



Board of Trustees

Meeting of March 25, 2022





Please join us using either option.

Teleconference dial in number: +1 405-594-0415 Conference ID: 324 262 26#

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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.
1001 NW 63rd Street, Suite 260; Oklahoma City, OK

March 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 as of January 31, 2022
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets Fund
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Index
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets for January 2022
 - D. Ratification of Administrative Expenses and Fees for February 2022
 - E. Benefit Payments and Contribution Refunds for January 2022
 - F. Monthly Valuation of Fund Assets & Unit Values by Custodian as of February 28, 2022
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
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 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund

- G. Purchases and Sales of Assets for February 2022
- H. Administrative Expenses and Fees for March 2022
- I. Benefit Payments and Contribution Refunds for February 2022
- 3. Consideration and Possible Action of Items Removed from the Consent Agenda
- 4. Comments from Public
- 5. BlackRock: Annual Update from Investment Managers – Connor Ortolf and Christian Sabbagh
- 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 the Long/Short Portfolio and Reallocation and/or Rebalancing of the K2 Long/Short DB 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. ACG: Consideration & Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee
 - F. 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, Excess 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. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results July 1, 2021 – Sean Sullivan
- 10. Receive February and March Report on Newly Adopted or Amended OkMRF Member
- 11. OkMRF Staff Report
- 12. New Business
- 13. Trustee/Member Comments
- 14. Adjourn

2022 OKMRF BOARD OF TRUSTEES' MEETINGS
CONSULTANT SCHEDULE & CALENDAR OF EVENTS
Oklahoma Municipal Retirement Fund

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

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*)

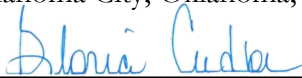
OkMRF Attorney: David Davis

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
EXPENSES	\$ 382,777.59

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 24th 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 25th 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 1st 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.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



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 ¹	\$ 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							

¹Returns 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	%
<i>Equities</i>								
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%
<i>Fixed Income</i>								
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>								
Real estate								
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>								
Partnerships								
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>								
Hedge equity								
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>								
Currency								
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%
Funds - short term investment								
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%
Total cash and cash equivalents								
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>								
Pending trade purchases								
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%
Pending trade sales								
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%
Other receivables								

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Adjustments To Cash</i>								
Other Receivables	0.00	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
Totals	8,190,780.41	\$ 771,543,429.31	\$ (31,261,176.01)	\$ 740,282,253.30	\$ 771,543,429.31	\$ 707,593,664.67	\$ 628,633,373.09
Unit Values				\$90.379941	\$94.104549	\$83.554884	\$72.823507

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;">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p style="text-align: center;">Defined Contribution Plan</p> <p style="text-align: center;">Statement of Changes in Net Assets</p> <p style="text-align: center;">For the Month Ended January 31, 2022</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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Total additions	(14,962,392.67)
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Payment of benefits and member refunds	(2,999,171.16)
Defaulted loans	(133,818.82)

Total deductions	(3,132,989.98)
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Increase <Decrease> in net position	(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:

End of month	\$ 411,587,378.03
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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)
Net increase <decrease> in net position	(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
End of month	\$ 9,919,508.29	19,524,352.69	937,451.99	11,967,796.51	1,450,617.07

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)
Net increase <decrease> in net position	(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
End of month	27,112,375.62	39,830,556.25	175,316.68	5,907,164.23	7,540,306.95

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)
Net increase <decrease> in net position	(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
End of month	12,650,076.48	16,187,574.47	21,648,475.03	28,969,857.59	32,506,034.63

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)
Net increase <decrease> in net position	(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
End of month	44,247,138.38	31,695,789.71	23,163,597.08	6,582,419.74	16,143,244.57

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)
Net increase <decrease> in net position	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
End of month	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
EXPENSES BEFORE CREDITS	245,279.84	158,243.31	2,089,756.27	2,015,982.99	2,233,094.00	3,349,641.00
Less: Credits	(8,620.30)	(8,620.30)	(86,539.64)	(86,539.64)	(85,333.33)	(128,000.00)
TOTAL EXPENSES	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">OKLAHOMA MUNICIPAL RETIREMENT FUND Income Transfers for Monthly & Prepaid Expenses <i>Paid in February 2022 based on January 31, 2022 Asset Values</i></p>

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB 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
TOTAL TRANSFERS	<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
Deposits:	
DB Fees Transferred From Administrative Account	\$173,386.54
DC Fees Transferred From Administrative Account	\$45,923.11
Payment of Fees and Expenses:	
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

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Date	Description	Memo	Amount
BALANCE 1/31/2022			5.00
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
2/1/2022 - 2/28/2022			0.00
BALANCE 2/28/2022			5.00

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
February 28, 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	\$ 718,760,461.54	-2.77%	-4.29%	-6.62%	3.65%	10.50%	8.93%	8.26%
International Investment Equity	\$ 9,312,454.25	-5.52%	-4.17%	-8.35%	-3.94%	7.84%	7.47%	7.17%
Aggressive Equity	\$ 19,542,008.61	0.95%	-6.18%	-8.39%	-2.21%	12.91%	11.57%	11.35%
Real Assets Fund	\$ 1,013,740.00	0.58%	3.89%	-0.52%	19.97%	10.36%	6.80%	3.57%
ESG US Stock Fund	\$ 1,332,541.76	-5.66%	-8.81%	-13.50%	13.57%	19.14%	19.09%	14.97%
Global Equity	\$ 11,602,781.72	-3.00%	-3.56%	-7.40%	8.03%	13.75%	11.76%	10.15%
Growth and Value Equity	\$ 25,631,229.01	-2.82%	-5.85%	-8.99%	10.42%	18.34%	15.41%	14.36%
S & P 500 Index	\$ 38,584,447.32	-2.99%	-3.90%	-8.02%	16.34%	18.20%	15.13%	14.54%
Target Retirement 2065	\$ 145,906.13	-2.32%	-4.03%	-7.17%	4.43%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 6,344,189.94	-2.33%	-4.04%	-7.18%	4.43%	12.99%	10.94%	Not Available
Target Retirement 2055	\$ 7,481,483.86	-2.32%	-4.04%	-7.18%	4.43%	12.99%	10.94%	9.95%
Target Retirement 2050	\$ 12,471,909.82	-2.32%	-4.05%	-7.19%	4.41%	12.99%	10.95%	9.95%
Target Retirement 2045	\$ 15,925,258.09	-2.30%	-3.96%	-7.00%	4.42%	12.76%	10.81%	9.88%
Target Retirement 2040	\$ 21,215,391.57	-2.27%	-3.87%	-6.77%	4.32%	12.39%	10.47%	9.67%
Target Retirement 2035	\$ 28,674,769.30	-2.19%	-3.74%	-6.47%	4.09%	11.93%	10.07%	9.31%
Target Retirement 2030	\$ 31,025,951.12	-2.01%	-3.44%	-6.02%	4.06%	11.42%	9.58%	8.90%
Target Retirement 2025	\$ 43,617,987.10	-1.51%	-2.56%	-4.91%	4.65%	10.55%	8.86%	8.29%
Target Retirement 2020	\$ 30,324,247.16	-0.97%	-1.59%	-3.57%	4.84%	8.87%	7.46%	7.19%
Target Retirement Income	\$ 23,072,223.62	-0.80%	-1.43%	-3.08%	3.96%	7.46%	5.99%	5.05%
Total Yield Bond Fund	\$ 5,972,340.03	-1.22%	-2.99%	-2.79%	-1.66%	4.25%	3.46%	3.36%
Bond Index ¹	\$ 16,095,563.95	-1.11%	-3.50%	-3.21%	-2.69%	3.29%	2.69%	2.44%
Voya Fixed Plus III	\$ 46,870,902.99	0.13%	0.42%	0.26%	1.82%	2.03%	1.84%	1.88%
Loan Portfolio	\$ 7,575,471.29							
Self Directed Brokerage	\$ 302,797.83							
Total Assets	\$ 1,122,896,058.01							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of February 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	\$ 36,466,945.61	1,548,623.15	38,015,568.76	4.07%	11.22%	5.42%
TimesSquare Growth	29,053,603.31	654,035.34	29,707,638.65	2.20%	8.77%	4.23%
State Street S&P 500	207,817,737.86	52,809.03	207,870,546.89	0.03%	61.38%	29.62%
K2 Long/Short Equity**	62,242,940.00	875,136.16	63,118,076.16	1.39%	18.63%	8.99%
Equity Totals	<u>\$ 335,581,226.78</u>	<u>3,130,603.68</u>	<u>338,711,830.46</u>	<u>0.92%</u>	<u>100.00%</u>	<u>48.26%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 46,119,524.60	0.00	46,119,524.60	0.00%	31.91%	6.57%
Amundi Multi-Sector	48,013,063.87	0.00	48,013,063.87	0.00%	33.22%	6.84%
BlackRock Strategic Income	50,344,625.87	62,633.52	50,407,259.39	0.12%	34.87%	7.18%
Fixed Totals	<u>\$ 144,477,214.34</u>	<u>62,633.52</u>	<u>144,539,847.86</u>	<u>0.04%</u>	<u>100.00%</u>	<u>20.59%</u>
<u>International Equity</u>						
Artisan Value Institutional	\$ 49,927,788.27	0.00	49,927,788.27	0.00%	29.55%	7.12%
Ninety One Intl Dynamic Equity	47,502,831.06	0.00	47,502,831.06	0.00%	28.11%	6.78%
Harding Loevner Emerging Market Intl	26,972,789.89	0.00	26,972,789.89	0.00%	15.97%	3.84%
WCM Focused Intl Growth	44,473,920.00	62,192.15	44,536,112.15	0.14%	26.37%	6.35%
International Totals	<u>\$ 168,877,329.22</u>	<u>62,192.15</u>	<u>168,939,521.37</u>	<u>0.04%</u>	<u>100.00%</u>	<u>24.09%</u>
<u>Real Estate</u>						
JPMorgan Real Estate Strategic	\$ 32,885,625.03	0.00	32,885,625.03	0.00%	66.41%	4.69%
JPMorgan Real Estate Special Situation	16,553,627.86	76,730.22	16,630,358.08	0.46%	33.59%	2.37%
Real Estate Totals	<u>\$ 49,439,252.89</u>	<u>76,730.22</u>	<u>49,515,983.11</u>	<u>0.15%</u>	<u>100.00%</u>	<u>7.06%</u>
Asset Allocation Totals	<u>\$ 698,375,023.23</u>	<u>3,332,159.57</u>	<u>701,707,182.80</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	14,008,030.83	14,008,030.83			
Deposit	0.00	3,045,247.91	3,045,247.91			
Cash Total	<u>\$ 0.00</u>	<u>17,053,278.74</u>	<u>17,053,278.74</u>			
Asset Totals	<u>\$ 698,375,023.23</u>	<u>\$ 20,385,438.31</u>	<u>\$ 718,760,461.54</u>			
				Equity	Asset Allocation	
				Fixed	Target Split:	Actual Split:
				International	45.00%	48.26%
				Real Estate	20.00%	20.59%
					25.00%	24.09%
					10.00%	7.06%

* 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 February 28, 2022

Contributions		
Employer	\$ 1,391,692.45	
Employee	566,335.05	
Total	<u> </u>	\$ 1,958,027.50
Investment income:		
Interest	0.00	
Dividends	273,182.09	
	<u>273,182.09</u>	
Less: Beginning accrual	(93,544.05)	
Add: Ending accrual	103,205.30	
Net income received	<u>282,843.34</u>	
Appreciation in fair value of investments	(20,512,267.60)	
Investment expenses	(132,567.07)	
Administrative expenses	<u>(100,496.32)</u>	
Net investment income		<u>(20,462,487.65)</u>
Total additions		(18,504,460.15)
Payment of benefits and member refunds	(3,017,331.61)	
Transfers in (out)	0.00	
	<u> </u>	
Net increase (decrease) for month		<u>(21,521,791.76)</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>740,282,253.30</u>
End of month		\$ <u><u>718,760,461.54</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	702,000.00	775,816.06	-73,816.06		0.00	-73,816.06	702,000.00	0.098%
China - USD	0.00	83,139.00	88,814.12	-5,675.12		0.00	-5,675.12	83,139.00	0.012%
Denmark - USD	0.00	123,629.00	176,000.00	-52,371.00		0.00	-52,371.00	123,629.00	0.017%
Germany - USD	0.00	132,848.00	287,299.03	-154,451.03		0.00	-154,451.03	132,848.00	0.018%
India - USD	0.00	396,624.00	180,687.19	215,936.81		0.00	215,936.81	396,624.00	0.055%
Israel - USD	0.00	1,261,809.76	1,270,374.39	-8,564.63		0.00	-8,564.63	1,261,809.76	0.176%
Netherlands - USD	0.00	316,481.00	307,893.43	8,587.57		0.00	8,587.57	316,481.00	0.044%
United States - USD	26,500.02	62,443,765.63	55,139,901.07	7,303,864.56		0.00	7,303,864.56	62,470,265.65	8.691%
Total common stock	26,500.02	65,460,296.39	58,226,785.29	7,233,511.10		0.00	7,233,511.10	65,486,796.41	9.111%
Funds - common stock									
Global Region - USD	0.00	47,502,831.06	34,728,166.46	12,774,664.60		0.00	12,774,664.60	47,502,831.06	6.609%
International Region - USD	0.00	49,927,788.27	37,556,949.49	12,370,838.78		0.00	12,370,838.78	49,927,788.27	6.946%
United States - USD	0.00	234,790,527.75	129,600,860.73	105,189,667.02		0.00	105,189,667.02	234,790,527.75	32.666%
Total funds - common stock	0.00	332,221,147.08	201,885,976.68	130,335,170.40		0.00	130,335,170.40	332,221,147.08	46.221%
Total equities	26,500.02	397,681,443.47	260,112,761.97	137,568,681.50		0.00	137,568,681.50	397,707,943.49	55.332%
Fixed Income									
Funds - corporate bond									
United States - USD	0.00	94,132,588.47	80,016,379.31	14,116,209.16		0.00	14,116,209.16	94,132,588.47	13.097%
Total funds - corporate bond	0.00	94,132,588.47	80,016,379.31	14,116,209.16		0.00	14,116,209.16	94,132,588.47	13.097%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
United States - USD	76,705.28	50,429,359.99	50,556,908.98	-127,548.99	0.00	-127,548.99	50,506,065.27	7.027%
Total funds - other fixed income	76,705.28	50,429,359.99	50,556,908.98	-127,548.99	0.00	-127,548.99	50,506,065.27	7.027%
Total fixed income	76,705.28	144,561,948.46	130,573,288.29	13,988,660.17	0.00	13,988,660.17	144,638,653.74	20.123%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	49,439,252.89	33,676,889.48	15,762,363.41	0.00	15,762,363.41	49,439,252.89	6.878%
Total real estate	0.00	49,439,252.89	33,676,889.48	15,762,363.41	0.00	15,762,363.41	49,439,252.89	6.878%
Total real estate	0.00	49,439,252.89	33,676,889.48	15,762,363.41	0.00	15,762,363.41	49,439,252.89	6.878%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	57,963,608.00	27,236,128.69	30,727,479.31	0.00	30,727,479.31	57,963,608.00	8.064%
Total partnerships	0.00	57,963,608.00	27,236,128.69	30,727,479.31	0.00	30,727,479.31	57,963,608.00	8.064%
Total venture capital and partnerships	0.00	57,963,608.00	27,236,128.69	30,727,479.31	0.00	30,727,479.31	57,963,608.00	8.064%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	48,753,252.00	40,194,897.00	8,558,355.00	0.00	8,558,355.00	48,753,252.00	6.783%
Total hedge equity	0.00	48,753,252.00	40,194,897.00	8,558,355.00	0.00	8,558,355.00	48,753,252.00	6.783%

◆ 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	48,753,252.00	40,194,897.00	8,558,355.00	0.00	8,558,355.00	48,753,252.00	6.783%
<i>Cash and Cash Equivalents</i>								
Currency								
Currency	-57,415.04	0.00	0.00	0.00	0.00	0.00	-57,415.04	-0.008%
Total currency	-57,415.04	0.00	0.00	0.00	0.00	0.00	-57,415.04	-0.008%
Funds - short term investment								
Funds - Short Term Investment	0.00	20,353,258.91	20,353,258.91	0.00	0.00	0.00	20,353,258.91	2.832%
Total funds - short term investment	0.00	20,353,258.91	20,353,258.91	0.00	0.00	0.00	20,353,258.91	2.832%
Total cash and cash equivalents	-57,415.04	20,353,258.91	20,353,258.91	0.00	0.00	0.00	20,295,843.87	2.824%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-350,732.47	-350,732.47	0.00	0.00	0.00	-350,732.47	-0.049%
Total pending trade purchases	0.00	-350,732.47	-350,732.47	0.00	0.00	0.00	-350,732.47	-0.049%
Pending trade sales								
Pending trade sales	0.00	280,460.62	280,460.62	0.00	0.00	0.00	280,460.62	0.039%
Total pending trade sales	0.00	280,460.62	280,460.62	0.00	0.00	0.00	280,460.62	0.039%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Adjustments To Cash</i>								
Other receivables								
Other Receivables	0.00	32,179.40	32,179.40	0.00	0.00	0.00	32,179.40	0.004%
Total other receivables	0.00	32,179.40	32,179.40	0.00	0.00	0.00	32,179.40	0.004%
Total adjustments to cash	0.00	-38,092.45	-38,092.45	0.00	0.00	0.00	-38,092.45	-0.005%
Total Unrealized Gains						214,972,958.81		
Total Unrealized Losses						-8,367,419.42		
Total	45,790.26	718,714,671.28	512,109,131.89	206,605,539.39	0.00	206,605,539.39	718,760,461.54	100.000%

Total Cost incl. Accruals **512,154,922.15**

Total Units **8,179,047.67**

Value per Unit: **\$87.878258**

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
February 28, 2022

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
Town of Adair	4,345.28	\$ 393,990.13	\$ (12,134.85)	\$ 381,855.28	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28
City of Altus	277,740.25	25,157,807.74	(750,478.78)	24,407,328.96	26,251,595.20	24,301,650.00	22,297,601.82
City of Alva	63,407.63	5,742,811.78	(170,659.70)	5,572,152.08	5,984,867.20	5,287,128.26	4,572,288.55
City of Antlers	19,793.00	1,801,429.18	(62,054.68)	1,739,374.50	1,867,274.40	1,653,816.62	1,458,192.76
City of Ardmore	492,177.73	44,499,695.34	(1,247,973.48)	43,251,721.86	46,350,679.90	41,199,766.29	35,792,729.96
City of Bartlesville	294,957.66	26,682,000.32	(761,635.14)	25,920,365.18	27,807,264.09	24,819,815.57	21,754,947.32
City of Bartlesville RM	7,057.22	640,302.30	(20,125.97)	620,176.33	669,000.55	603,761.29	559,365.91
City of Bethany	366,303.88	33,235,108.99	(1,044,961.76)	32,190,147.23	34,731,307.07	31,826,378.89	28,616,108.52
Bethany/Warr Acres PWA	36,859.93	3,340,468.29	(101,282.01)	3,239,186.28	3,487,200.98	3,194,658.88	2,847,217.66
Town of Billings	3,243.16	292,869.96	(7,867.01)	285,002.95	304,179.21	268,170.20	324,267.96
Town of Binger	2,982.99	271,205.74	(9,065.48)	262,140.26	283,512.90	261,221.50	245,185.12
City of Blackwell	74,386.93	6,723,697.74	(186,703.54)	6,536,994.20	6,998,479.52	6,345,991.33	6,486,538.14
Town of Blair	8,429.15	759,924.43	(19,185.78)	740,738.65	789,759.46	684,748.06	577,439.73
City of Boise City	21,711.64	1,968,554.58	(60,573.67)	1,907,980.91	2,055,730.61	1,883,287.80	1,726,311.06
Town of Bokchito	2,544.58	228,101.12	(4,488.21)	223,612.91	235,788.60	199,432.61	167,705.09
Town of Braman	1,831.10	168,934.62	(8,021.16)	160,913.46	177,212.34	183,517.11	189,562.86
City of Bristow	50,331.98	4,557,469.84	(134,382.75)	4,423,087.09	4,754,159.04	4,323,027.44	3,887,117.84
City of Broken Bow	93,383.67	8,424,973.35	(218,578.96)	8,206,394.39	8,742,072.34	7,664,768.90	6,593,814.55
Town of Buffalo	13,453.06	1,219,511.37	(37,279.97)	1,182,231.40	1,273,392.79	1,170,854.49	1,070,779.20
Town of Burns Flat	11,301.63	1,021,341.87	(28,174.15)	993,167.72	1,063,466.35	947,979.95	840,119.05
Town of Calera	16,998.42	1,534,874.43	(41,082.63)	1,493,791.80	1,598,982.05	1,408,033.69	1,193,332.11
Central Oklahoma MCD	27,388.17	2,476,137.24	(69,312.39)	2,406,824.85	2,578,837.28	2,321,754.29	2,050,319.54
City of Chandler	46,740.45	4,221,098.24	(113,628.61)	4,107,469.63	4,383,461.41	3,923,358.05	3,330,581.64
City of Checotah	37,418.86	3,378,925.68	(90,621.23)	3,288,304.45	3,509,547.89	3,074,050.37	2,667,338.19
City of Cherokee	5,979.98	540,967.99	(15,457.43)	525,510.56	562,622.42	494,163.16	450,807.09
City of Chickasha	225,820.32	20,479,569.11	(634,872.62)	19,844,696.49	21,381,692.30	19,767,539.33	18,021,288.78
Town of Chouteau	144.55	13,118.01	(414.87)	12,703.14	13,711.85	12,775.54	11,782.53
City of Claremore	253,660.16	22,932,424.71	(641,211.89)	22,291,212.82	23,887,587.49	21,476,719.07	19,137,057.05
Town Cleo Springs	2,241.82	205,669.08	(8,661.41)	197,007.67	217,197.90	224,754.94	228,525.17
City of Cleveland	36,032.70	3,270,003.29	(103,512.32)	3,166,490.97	3,418,016.29	3,212,835.69	2,931,928.21
City of Clinton	188,091.85	17,028,676.56	(499,492.09)	16,529,184.47	17,753,782.94	16,071,036.79	14,333,150.33
City of Collinsville	51,854.02	4,675,279.03	(118,438.26)	4,556,840.77	4,844,092.91	4,192,153.64	3,577,602.37
Town of Copan	1,215.38	104,939.68	1,865.51	106,805.19	110,128.91	96,542.98	75,836.81
City of Cordell	69,751.37	6,321,454.64	(191,825.90)	6,129,628.74	6,598,523.94	6,024,133.78	5,450,735.89
City of Cushing	275,194.24	24,959,940.96	(776,350.19)	24,183,590.77	26,073,950.04	24,143,862.79	22,131,487.39
City of Davis	32,165.89	2,908,407.14	(81,725.07)	2,826,682.07	3,028,986.90	2,719,658.97	2,375,466.61
City of Del City	250,994.72	22,695,647.11	(638,668.16)	22,056,978.95	23,602,360.42	21,321,583.61	19,083,328.56
City of Dewey	29,682.81	2,681,848.69	(73,374.92)	2,608,473.77	2,788,710.81	2,459,499.18	2,104,816.00
City of Drumright	33,574.64	3,044,958.11	(94,477.41)	2,950,480.70	3,181,101.51	2,904,837.48	2,656,969.90
City of Durant	335,676.57	30,411,419.26	(912,746.70)	29,498,672.56	31,684,920.07	28,653,755.32	25,409,995.26
City of El Reno	86,438.08	7,806,929.03	(210,900.72)	7,596,028.31	8,122,668.95	7,094,392.17	6,060,460.06
City of Eufaula	18,551.92	1,691,779.19	(61,469.21)	1,630,309.98	1,763,033.46	1,591,105.62	1,413,490.33
Town of Fort Cobb	3,273.80	297,087.53	(9,391.39)	287,696.14	309,750.50	287,317.16	260,051.07
Foss Reservoir PWA	12,923.12	1,168,577.34	(32,916.44)	1,135,660.90	1,217,576.40	1,091,733.72	994,190.49
City of Frederick	61,690.51	5,577,893.95	(156,639.39)	5,421,254.56	5,818,322.88	5,291,788.55	4,625,641.46
City of Garber	1,998.31	178,833.89	(3,225.92)	175,607.97	184,430.53	144,823.03	110,995.79
City of Geary	23,666.05	2,138,096.48	(58,365.45)	2,079,731.03	2,215,599.77	1,967,750.63	1,715,697.63
Town of Goodwell	4,273.21	386,612.93	(11,091.03)	375,521.90	402,887.95	362,994.37	316,358.97
Town of Gore	13,086.03	1,181,201.01	(31,223.11)	1,149,977.90	1,226,330.02	1,067,536.50	893,361.51
Town of Granite	23,240.58	2,096,522.36	(54,180.56)	2,042,341.80	2,182,754.14	1,954,089.78	1,754,170.19
City of Guthrie	93,309.00	8,441,260.98	(241,428.17)	8,199,832.81	8,798,075.08	7,869,196.75	6,900,725.50
City of Guymon	79,465.53	7,206,928.07	(223,635.50)	6,983,292.57	7,528,767.46	6,997,038.59	6,374,153.00
City of Harrah	42,966.17	3,883,061.30	(107,269.14)	3,775,792.16	4,043,121.42	3,561,360.62	3,015,384.86
City of Haldton	22,662.01	2,045,871.16	(54,373.26)	1,991,497.90	2,131,343.04	1,912,107.46	1,665,521.34
City of Henryetta	53,938.55	4,867,273.38	(127,247.29)	4,740,026.09	5,100,982.60	4,403,901.24	3,708,551.50
City of Hooker	17,497.95	1,585,511.43	(47,822.23)	1,537,689.20	1,646,806.51	1,488,825.93	1,288,410.50
Town of Hulbert	11,823.97	1,065,970.54	(26,900.34)	1,039,070.20	1,107,281.57	962,264.79	792,545.46
Town of Hydro	4,997.36	452,377.64	(13,217.93)	439,159.71	470,613.68	431,563.41	389,568.37
Town of Kansas	1,956.70	176,563.19	(4,612.23)	171,950.96	181,659.69	162,055.69	142,775.44
Town of Kiefer	2,494.86	221,217.47	(1,973.62)	219,243.85	230,716.92	187,984.97	146,192.57
Town of Kingston	9,849.65	894,479.05	(28,908.54)	865,570.51	927,202.38	829,696.97	741,477.43
City of Krebs	8,112.84	730,176.54	(17,234.47)	712,942.07	757,411.55	641,660.29	546,127.50
Town of Laverne	19,185.67	1,742,303.17	(56,300.34)	1,686,002.83	1,815,395.83	1,624,239.41	1,417,611.41
City of Lindsay	69,048.90	6,244,999.62	(177,102.96)	6,067,896.66	6,512,706.58	5,856,424.18	5,191,584.21
City of Madill	47,299.91	4,262,108.94	(105,475.06)	4,156,633.88	4,446,509.40	3,865,325.30	3,351,652.99
Town of Mannford	47,097.85	4,247,129.41	(108,252.52)	4,138,876.89	4,413,949.60	3,831,003.93	3,329,701.33
Town of Mannford RM	750.55	67,834.79	(1,877.65)	65,957.14	70,630.30	66,323.49	64,914.97
City of Marietta	17,281.04	1,560,129.08	(41,501.76)	1,518,627.32	1,622,652.96	1,464,994.61	1,276,004.33
Marietta PWA	7,099.47	641,123.32	(17,234.58)	623,888.74	664,216.78	578,808.30	499,377.34

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 28, 2022

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
City of McLoud	12,687.20	1,142,137.04	(27,207.96)	1,114,929.08	1,184,506.05	1,009,696.40	850,445.59
City of Medford	48,903.12	4,434,134.65	(136,613.69)	4,297,520.96	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,061.94	910,021.49	(25,796.14)	884,225.35	950,447.44	851,586.23	765,242.40
City of Miami	160,620.76	14,525,035.59	(409,963.33)	14,115,072.26	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	18,690.17	1,692,938.48	(50,478.51)	1,642,459.97	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,907.41	1,258,945.26	(36,786.00)	1,222,159.26	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,745.81	2,871,867.27	(82,100.86)	2,789,766.41	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	506.08	45,962.18	(1,488.74)	44,473.44	48,079.00	45,426.32	42,487.05
City of Mustang	109,969.50	9,956,970.72	(293,042.65)	9,663,928.07	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	14,315.61	1,305,420.71	(47,390.22)	1,258,030.49	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	150,474.49	13,605,376.28	(381,940.42)	13,223,435.86	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	37,005.50	3,331,324.03	(79,345.58)	3,251,978.45	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	2,004.78	185,382.06	(9,205.83)	176,176.23	197,212.28	162,164.30	192,326.84
City of Nowata	34,448.90	3,116,192.75	(88,883.29)	3,027,309.46	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,196.15	560,012.33	(15,505.12)	544,507.21	582,234.99	523,604.69	472,065.77
OkMRF	25,539.87	2,297,800.82	(53,401.78)	2,244,399.04	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	15,980.14	1,448,013.08	(43,706.44)	1,404,306.64	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	26,377.49	2,376,907.65	(58,899.95)	2,318,007.70	2,468,179.06	2,121,535.79	1,776,212.09
OML	99,773.82	9,045,507.53	(277,558.22)	8,767,949.31	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	241,089.02	21,822,316.10	(635,832.83)	21,186,483.27	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	289,894.56	26,159,993.81	(684,564.94)	25,475,428.87	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,436.27	3,928,903.83	(111,800.49)	3,817,103.34	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,290.37	1,651,182.52	(43,857.07)	1,607,325.45	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,284.53	5,712,016.69	(150,682.61)	5,561,334.08	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	9,600.04	869,289.34	(25,654.76)	843,634.58	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,304.90	1,844,326.57	(59,967.71)	1,784,358.86	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	6,807.35	611,704.20	(13,486.25)	598,217.95	636,554.15	545,347.69	453,716.85
City of Poteau	93,817.54	8,505,025.23	(260,503.04)	8,244,522.19	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,438.41	219,862.14	(5,578.91)	214,283.23	227,759.88	195,453.77	164,021.92
Town of Ringling	2,678.53	241,891.70	(6,507.12)	235,384.58	251,114.92	226,976.15	199,537.07
Town of Roland	22,018.31	1,992,014.21	(57,083.18)	1,934,931.03	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	237,266.92	21,446,123.84	(595,520.14)	20,850,603.70	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,603.70	1,320,899.39	(37,551.52)	1,283,347.87	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	462,976.40	42,038,638.88	(1,353,079.33)	40,685,559.55	43,966,175.80	41,138,360.35	38,238,231.22
City of Skiatook	31,228.17	2,817,478.74	(73,201.45)	2,744,277.29	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,840.83	1,432,429.03	(40,364.52)	1,392,064.51	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,453.01	1,487,790.22	(41,928.27)	1,445,861.95	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	123,538.54	11,198,722.09	(342,370.20)	10,856,351.89	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,702.31	424,693.36	(11,462.31)	413,231.05	441,895.26	396,334.53	344,722.30
City of Stroud	53,774.52	4,859,462.01	(133,850.55)	4,725,611.46	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	74,998.72	6,785,839.64	(195,082.52)	6,590,757.12	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,299.02	1,107,217.76	(26,401.43)	1,080,816.33	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,679.68	153,238.86	(5,631.13)	147,607.73	160,983.01	141,508.83	126,021.33
City of Thomas	13,337.79	1,206,888.71	(34,786.58)	1,172,102.13	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	4,148.81	377,332.51	(12,742.36)	364,590.15	395,245.95	339,394.86	288,189.40
City of Tishomingo	7,779.70	704,528.89	(20,862.29)	683,666.60	726,109.91	624,396.56	539,110.73
City of Tonkawa	38,263.27	3,463,019.96	(100,510.30)	3,362,509.66	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	586.85	51,080.95	490.07	51,571.02	50,123.50	5,874.88	-
Town of Velma	4,470.04	404,827.85	(12,008.30)	392,819.55	423,919.51	384,973.56	344,066.56
Town of Vian	5,882.51	521,329.33	(4,384.24)	516,945.09	543,083.92	448,146.77	365,745.88
City of Vinita	110,046.72	9,973,106.98	(302,393.26)	9,670,713.72	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,840.49	257,655.48	(8,038.53)	249,616.95	269,180.61	248,210.60	227,220.27
City of Warr Acres	117,462.81	10,641,671.70	(319,244.62)	10,322,427.08	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	60,847.13	5,506,370.31	(159,230.43)	5,347,139.88	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,804.09	614,029.25	(16,097.35)	597,931.90	637,639.61	557,610.78	490,181.65
City of Waurika	15,249.49	1,381,082.87	(40,984.33)	1,340,098.54	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	89,864.63	8,116,851.29	(219,704.59)	7,897,146.70	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,436.69	129,321.91	(3,068.23)	126,253.68	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,892.68	261,432.33	(7,228.30)	254,204.03	272,009.49	237,234.96	204,088.80
Town of Wellston	7,932.54	717,754.78	(20,657.33)	697,097.45	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,184.49	828,262.80	(21,146.17)	807,116.63	858,940.34	796,079.94	673,407.31
City of Wetumka	19,664.96	1,789,740.39	(61,617.84)	1,728,122.55	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,314.19	295,935.18	(4,689.84)	291,245.34	304,698.77	229,875.82	161,276.28
City of Yale	21,169.41	1,935,659.88	(75,328.93)	1,860,330.95	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	380,788.98	34,487,952.00	(1,024,879.52)	33,463,072.48	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.03	(2.57)	4.97	2.40	(3.19)	(4.22)	1.75
Totals	8,179,047.67	\$ 740,282,253.30	\$ (21,521,791.76)	\$ 718,760,461.54	\$ 771,543,429.31	\$ 707,593,664.67	\$ 628,633,373.09
Unit Values				\$87.878258	\$94.104549	\$83.554884	\$72.823507

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2022

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	1/31/22 Mkt.Val	2/28/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	707,593,669.03	771,543,432.68	740,282,256.03	718,760,459.29	-1,060,404.11	8,190,780.38	-11,732.73	8,179,047.65
Unit Values	83.554884	94.10455	90.379942	87.878258				
Adair	362,374.26	406,519.73	393,990.13	381,855.28	-1,264.34	4,359.27	-13.99	4,345.28
Altus	24,301,650.00	26,251,595.21	25,157,807.75	24,407,328.97	-55,660.45	278,356.10	-615.85	277,740.25
Alva	5,287,128.26	5,984,867.20	5,742,811.78	5,572,152.08	-12,033.85	63,540.78	-133.15	63,407.63
Antlers	1,653,816.62	1,867,274.40	1,801,429.17	1,739,374.50	-12,538.84	19,931.74	-138.74	19,793.00
Ardmore	41,199,766.28	46,350,679.89	44,499,695.33	43,251,721.84	-16,700.32	492,362.51	-184.78	492,177.73
Bartlesville	24,819,815.57	27,807,264.08	26,682,000.32	25,920,365.17	-23,744.29	295,220.37	-262.71	294,957.66
Bartlesville HP	603,761.29	669,000.55	640,302.30	620,176.33	-2,471.03	7,084.56	-27.34	7,057.22
Bethany	31,826,378.88	34,731,307.06	33,235,108.99	32,190,147.22	-128,585.20	367,726.60	-1,422.72	366,303.88
Bethany/Warr Acres	3,194,658.89	3,487,200.99	3,340,468.30	3,239,186.28	-9,070.12	36,960.28	-100.35	36,859.93
Billings	268,170.20	304,179.21	292,869.97	285,002.95	246.34	3,240.43	2.73	3,243.16
Binger	261,221.50	283,512.89	271,205.73	262,140.26	-1,602.97	3,000.73	-17.74	2,982.99
Blackwell	6,345,991.39	6,998,479.58	6,723,697.80	6,536,994.26	-610.93	74,393.69	-6.76	74,386.93
Blair	684,748.06	789,759.45	759,924.42	740,738.64	1,901.28	8,408.11	21.04	8,429.15
Boise City	1,883,287.81	2,055,730.62	1,968,554.59	1,907,980.92	-6,258.01	21,780.88	-69.24	21,711.64
Bokchito	199,432.61	235,788.60	228,101.12	223,612.91	1,877.52	2,523.80	20.78	2,544.58
Braman	183,517.11	177,212.34	168,934.62	160,913.47	-3,440.33	1,869.16	-38.06	1,831.10
Bristow	4,323,027.43	4,754,159.03	4,557,469.84	4,423,087.08	-8,468.04	50,425.68	-93.70	50,331.98
Broken Bow	7,664,768.89	8,742,072.33	8,424,973.34	8,206,394.38	15,037.48	93,217.29	166.38	93,383.67
Buffalo	1,170,854.48	1,273,392.78	1,219,511.37	1,182,231.39	-3,624.67	13,493.16	-40.10	13,453.06
Burns Flat	947,979.95	1,063,466.36	1,021,341.88	993,167.72	98.96	11,300.54	1.09	11,301.63
Calera	1,408,033.68	1,598,982.04	1,534,874.43	1,493,791.80	1,442.05	16,982.47	15.95	16,998.42
Central Okla Master Cons	2,321,754.29	2,578,837.28	2,476,137.25	2,406,824.85	-795.84	27,396.98	-8.81	27,388.17
Chandler	3,923,358.05	4,383,461.40	4,221,098.24	4,107,469.63	3,301.23	46,703.93	36.52	46,740.45
Checotah	3,074,050.38	3,509,547.89	3,378,925.68	3,288,304.45	2,988.94	37,385.79	33.07	37,418.86
Cherokee & CDA	494,163.17	562,622.42	540,967.99	525,510.56	-497.40	5,985.49	-5.51	5,979.98
Chickasha	19,767,539.35	21,381,692.32	20,479,569.12	19,844,696.51	-69,941.53	226,594.18	-773.86	225,820.32
Chouteau	12,775.54	13,711.85	13,118.01	12,703.14	-53.24	145.14	-0.59	144.55
Claremore	21,476,719.07	23,887,587.49	22,932,424.72	22,291,212.82	-6,634.34	253,733.56	-73.40	253,660.16
Cleo Springs	224,754.93	217,197.90	205,669.08	197,007.66	-3,053.08	2,275.61	-33.79	2,241.82
Cleveland	3,212,835.69	3,418,016.28	3,270,003.28	3,166,490.96	-13,369.89	36,180.63	-147.93	36,032.70
Clinton	16,071,036.79	17,753,782.95	17,028,676.57	16,529,184.49	-28,945.70	188,412.12	-320.27	188,091.85
Collinsville	4,192,153.65	4,844,092.92	4,675,279.05	4,556,840.78	11,284.10	51,729.17	124.85	51,854.02
Copan	96,542.98	110,128.91	104,939.68	106,805.18	4,905.99	1,161.09	54.29	1,215.38
Cordell	6,024,133.78	6,598,523.94	6,321,454.63	6,129,628.74	-17,330.01	69,943.11	-191.74	69,751.37
Cushing	24,143,862.81	26,073,950.05	24,959,940.97	24,183,590.78	-87,901.15	276,166.82	-972.58	275,194.24
Davis	2,719,658.97	3,028,986.89	2,908,407.14	2,826,682.06	-1,256.19	32,179.79	-13.90	32,165.89
Del City	21,321,583.61	23,602,360.42	22,695,647.11	22,056,978.95	-10,758.68	251,113.76	-119.04	250,994.72
Dewey	2,459,499.18	2,788,710.81	2,681,848.68	2,608,473.77	882.10	29,673.05	9.76	29,682.81
Drumright	2,904,837.48	3,181,101.52	3,044,958.12	2,950,480.70	-10,484.28	33,690.64	-116.00	33,574.64
Durant	28,653,755.32	31,684,920.07	30,411,419.27	29,498,672.56	-72,989.99	336,484.16	-807.59	335,676.57
El Reno	7,094,392.17	8,122,668.95	7,806,929.02	7,596,028.31	5,340.06	86,379.00	59.08	86,438.08
Eufaula	1,591,105.62	1,763,033.46	1,691,779.19	1,630,309.97	-15,058.19	18,718.52	-166.60	18,551.92
Fort Cobb	287,317.16	309,750.50	297,087.53	287,696.13	-1,201.37	3,287.10	-13.30	3,273.80
Foss Reservoir Public Works	1,091,733.73	1,217,576.41	1,168,577.34	1,135,660.91	-586.88	12,929.61	-6.49	12,923.12
Frederick	5,291,788.54	5,818,322.88	5,577,893.94	5,421,254.55	-2,309.23	61,716.06	-25.55	61,690.51
Garber	144,823.03	184,430.52	178,833.89	175,607.96	1,773.21	1,978.69	19.62	1,998.31
Geary	1,967,750.64	2,215,599.78	2,138,096.48	2,079,731.03	839.52	23,656.76	9.29	23,666.05
Goodwell	362,994.38	402,887.96	386,612.93	375,521.90	-400.82	4,277.64	-4.43	4,273.21
Gore & Gore PWA	1,067,536.51	1,226,330.03	1,181,201.02	1,149,977.90	1,514.01	13,069.28	16.75	13,086.03
Granite	1,954,089.78	2,182,754.14	2,096,522.36	2,042,341.80	3,960.03	23,196.77	43.81	23,240.58
Guthrie	7,869,196.74	8,798,075.08	8,441,260.97	8,199,832.80	-7,998.52	93,397.50	-88.50	93,309.00
Guymon	6,997,038.60	7,528,767.46	7,206,928.07	6,983,292.57	-24,837.85	79,740.35	-274.82	79,465.53
Harrah	3,561,360.62	4,043,121.41	3,883,061.29	3,775,792.15	218.64	42,963.75	2.42	42,966.17
Hearldton	1,912,107.46	2,131,343.04	2,045,871.17	1,991,497.90	2,319.92	22,636.34	25.67	22,662.01
Henryetta	4,403,901.24	5,100,982.61	4,867,273.39	4,740,026.09	7,689.92	53,853.47	85.08	53,938.55
Hooker	1,488,825.93	1,646,806.51	1,585,511.43	1,537,689.20	-4,047.89	17,542.74	-44.79	17,497.95
Hulbert	962,264.79	1,107,281.57	1,065,970.54	1,039,070.20	2,679.50	11,794.33	29.64	11,823.97
Hydro	431,563.41	470,613.68	452,377.63	439,159.70	-716.10	5,005.29	-7.93	4,997.36
Kansas	162,055.69	181,659.69	176,563.18	171,950.96	282.81	1,953.57	3.13	1,956.70
Kiefer	187,984.97	230,716.93	221,217.47	219,243.85	4,267.73	2,447.64	47.22	2,494.86
Kingston	829,696.97	927,202.38	894,479.05	865,570.52	-4,267.81	9,896.88	-47.23	9,849.65
Krebs & Krebs Utility Auth.	641,660.28	757,411.54	730,176.53	712,942.06	3,061.29	8,078.97	33.87	8,112.84

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2022

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	1/31/22 Mkt.Val	2/28/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,624,239.41	1,815,395.83	1,742,303.17	1,686,002.83	-8,303.87	19,277.54	-91.87	19,185.67
Lindsay & LPWA	5,856,424.17	6,512,706.57	6,244,999.61	6,067,896.66	-4,364.44	69,097.19	-48.29	69,048.90
Madill	3,865,325.30	4,446,509.41	4,262,108.94	4,156,633.89	12,854.38	47,157.69	142.22	47,299.91
Mannford	3,831,003.93	4,413,949.61	4,247,129.42	4,138,876.89	9,571.41	46,991.95	105.90	47,097.85
Mannford HP	66,323.49	70,630.30	67,834.79	65,957.14	0.00	750.55	0.00	750.55
Marietta	1,464,994.61	1,622,652.96	1,560,129.08	1,518,627.32	1,729.93	17,261.90	19.14	17,281.04
Marietta PWA	578,808.30	664,216.78	641,123.32	623,888.73	526.04	7,093.65	5.82	7,099.47
McLoud	1,009,696.40	1,184,506.05	1,142,137.04	1,114,929.08	4,531.40	12,637.06	50.14	12,687.20
Medford	4,147,988.74	4,609,235.72	4,434,134.65	4,297,520.96	-14,273.54	49,061.05	-157.93	48,903.12
Meeker	851,586.24	950,447.44	910,021.50	884,225.36	-624.36	10,068.84	-6.90	10,061.94
Miami	13,545,373.52	15,130,413.38	14,525,035.60	14,115,072.26	-8,140.96	160,710.83	-90.07	160,620.76
Mooreland	1,630,563.48	1,766,367.54	1,692,938.48	1,642,459.97	-3,721.60	18,731.35	-41.18	18,690.17
Mountain Park Master CD	1,187,725.21	1,321,111.54	1,258,945.26	1,222,159.26	-1,994.04	13,929.48	-22.07	13,907.41
Muldrow	2,691,871.03	2,972,788.17	2,871,867.27	2,789,766.41	-2,682.87	31,775.49	-29.68	31,745.81
Muskogee	45,426.32	48,079.00	45,962.18	44,473.44	-222.69	508.54	-2.46	506.08
Mustang	9,114,004.75	10,384,236.79	9,956,970.72	9,663,928.06	-17,933.72	110,167.93	-198.43	109,969.50
Newkirk	1,331,492.81	1,370,794.92	1,305,420.71	1,258,030.50	-11,577.09	14,443.70	-128.09	14,315.61
Nichols Hills	12,836,303.09	14,166,832.15	13,605,376.28	13,223,435.87	-5,500.80	150,535.35	-60.86	150,474.49
Noble	2,946,250.25	3,455,039.34	3,331,324.03	3,251,978.44	13,230.47	36,859.11	146.39	37,005.50
Norman	162,164.30	197,212.28	185,382.06	176,176.23	-4,190.52	2,051.14	-46.36	2,004.78
Nowata	2,859,107.24	3,236,832.26	3,116,192.75	3,027,309.45	-2,703.03	34,478.81	-29.91	34,448.90
Oilton	523,604.69	582,234.99	560,012.32	544,507.21	-4.30	6,196.20	-0.05	6,196.15
OkMRF	1,994,654.08	2,375,103.57	2,297,800.81	2,244,399.04	10,490.90	25,423.79	116.08	25,539.87
Okeene	1,383,862.16	1,509,997.84	1,448,013.08	1,404,306.64	-3,729.19	16,021.40	-41.26	15,980.14
Okemah	2,121,535.78	2,468,179.05	2,376,907.64	2,318,007.69	7,088.19	26,299.06	78.43	26,377.49
Oklahoma Municipal League	8,559,637.78	9,434,662.97	9,045,507.53	8,767,949.31	-27,955.65	100,083.13	-309.31	99,773.82
Okmulgee	20,536,020.67	22,753,205.62	21,822,316.10	21,186,483.27	-32,704.28	241,450.88	-361.86	241,089.02
Owasso	23,682,462.54	27,198,403.67	26,159,993.80	25,475,428.86	40,659.64	289,444.68	449.88	289,894.56
Pawnee	3,683,099.90	4,091,386.47	3,928,903.83	3,817,103.34	-3,136.68	43,470.97	-34.70	43,436.27
Perkins	1,519,382.64	1,718,964.33	1,651,182.52	1,607,325.44	1,899.64	18,269.35	21.02	18,290.37
Perry	5,394,273.45	5,940,179.43	5,712,016.69	5,561,334.07	7,635.28	63,200.05	84.48	63,284.53
Piedmont	732,349.13	899,951.51	869,289.34	843,634.58	-1,638.50	9,618.17	-18.13	9,600.04
Pond Creek	1,717,878.92	1,930,759.95	1,844,326.57	1,784,358.86	-9,171.28	20,406.37	-101.47	20,304.90
Porum	545,347.68	636,554.14	611,704.19	598,217.95	3,543.59	6,768.14	39.21	6,807.35
Poteau	8,206,149.93	8,871,628.61	8,505,025.24	8,244,522.19	-25,801.20	94,103.02	-285.48	93,817.54
Ratliff City	195,453.78	227,759.89	219,862.16	214,283.25	521.22	2,432.64	5.77	2,438.41
Ringling	226,976.15	251,114.92	241,891.70	235,384.59	193.72	2,676.39	2.14	2,678.53
Roland	1,786,391.44	2,085,769.34	1,992,014.20	1,934,931.03	-2,000.31	22,040.45	-22.14	22,018.31
Sallisaw	19,832,085.40	22,356,128.66	21,446,123.82	20,850,603.68	-1,953.28	237,288.53	-21.61	237,266.92
Seiling	1,210,401.28	1,374,443.03	1,320,899.40	1,283,347.87	-1,017.68	14,614.96	-11.26	14,603.70
Shawnee	41,138,360.45	43,966,175.91	42,038,638.98	40,685,559.66	-194,858.67	465,132.40	-2,156.00	462,976.40
Skiatook	2,363,982.22	2,904,498.85	2,817,478.74	2,744,277.28	4,921.56	31,173.72	54.45	31,228.17
Spencer	1,333,949.92	1,492,173.22	1,432,429.03	1,392,064.51	-735.77	15,848.97	-8.14	15,840.83
Spiro	1,405,420.41	1,552,179.00	1,487,790.22	1,445,861.96	-768.03	16,461.51	-8.50	16,453.01
Stillwater	12,270,143.46				0.00	0.00	0.00	0.00
Stilwell	10,770,773.24	11,680,415.93	11,198,722.09	10,856,351.90	-33,315.80	123,907.16	-368.62	123,538.54
Stratford	396,334.53	441,895.26	424,693.36	413,231.05	301.39	4,698.98	3.33	4,702.31
Stroud	4,464,890.41	5,067,710.14	4,859,462.01	4,725,611.46	676.32	53,767.04	7.48	53,774.52
Sulphur	6,376,154.45	7,072,741.26	6,785,839.64	6,590,757.11	-7,459.42	75,081.26	-82.54	74,998.72
Talihina & TPWA	985,307.99	1,149,737.08	1,107,217.77	1,080,816.34	4,366.83	12,250.70	48.32	12,299.02
Tecumseh	141,508.83	160,983.01	153,238.86	147,607.73	-1,429.09	1,695.50	-15.82	1,679.68
Thomas	1,136,319.39	1,257,373.41	1,206,888.72	1,172,102.14	-1,419.63	13,353.50	-15.71	13,337.79
Tipton	339,394.87	395,245.95	377,332.52	364,590.16	-2,363.35	4,174.96	-26.15	4,148.81
Tishomingo	624,396.55	726,109.90	704,528.88	683,666.59	-1,399.94	7,795.19	-15.49	7,779.70
Tonkawa	3,252,593.87	3,610,918.97	3,463,019.96	3,362,509.66	-4,787.68	38,316.24	-52.97	38,263.27
Valliant	5,874.88	50,123.50	51,080.95	51,571.02	1,958.17	565.18	21.67	586.85
Velma	384,973.56	423,919.51	404,827.85	392,819.55	-825.67	4,479.18	-9.14	4,470.04
Vian	448,146.77	543,083.92	521,329.33	516,945.10	10,331.96	5,768.20	114.31	5,882.51
Vinita	9,512,689.34	10,412,933.95	9,973,106.98	9,670,713.72	-27,091.15	110,346.46	-299.74	110,046.72
Wakita	248,210.60	269,180.61	257,655.48	249,616.95	-932.53	2,850.80	-10.31	2,840.49
Warr Acres	10,139,615.98	11,106,413.76	10,641,671.70	10,322,427.08	-25,389.79	117,743.73	-280.92	117,462.81
Watonga	5,185,511.65	5,740,785.93	5,506,370.30	5,347,139.88	-7,010.13	60,924.69	-77.56	60,847.13
Waukomis	557,610.78	637,639.62	614,029.26	597,931.91	924.34	6,793.87	10.22	6,804.09
Waurika	1,315,462.50	1,440,976.17	1,381,082.87	1,340,098.53	-2,834.93	15,280.86	-31.37	15,249.49

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2022

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	1/31/22 Mkt.Val	2/28/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	7,443,651.09	8,424,397.04	8,116,851.28	7,897,146.70	5,108.31	89,808.10	56.52	89,864.62
Weatherford HP	118,766.76	133,821.14	129,321.91	126,253.68	525.91	1,430.87	5.82	1,436.69
Webbers Falls	237,234.95	272,009.48	261,432.32	254,204.02	8.28	2,892.59	0.09	2,892.68
Wellston	663,870.98	749,108.37	717,754.79	697,097.46	-812.63	7,941.53	-8.99	7,932.54
Westville Utility Authority	796,079.94	858,940.33	828,262.79	807,116.62	1,830.51	9,164.23	20.26	9,184.49
Wetumka	1,719,560.48	1,845,284.52	1,789,740.39	1,728,122.55	-12,422.32	19,802.41	-137.45	19,664.96
Wilburton	229,875.82	304,698.77	295,935.18	291,245.34	3,601.22	3,274.35	39.84	3,314.19
Yale	1,784,340.87	2,007,074.52	1,935,659.88	1,860,330.95	-22,369.75	21,416.92	-247.51	21,169.41
Yukon	32,317,835.03	35,979,483.42	34,487,952.01	33,463,072.48	-72,265.82	381,588.56	-799.58	380,788.98

OKLAHOMA MUNICIPAL RETIREMENT FUND
Defined Contribution Plan
Statement of Changes in Net Assets
For the Month Ended February 28, 2022

Contributions:		
Employer	\$ 1,340,108.18	
Employee	556,901.05	
Employee rollovers	104,990.13	
Total contributions		2,001,999.36
Investment income:		
Loan interest payments	32,323.80	
Net appreciation in fair value of investments	(6,864,359.38)	
Total investment income	(6,832,035.58)	
Administrative Expense:		
OkMRF administrative expenses	88,414.00	
Participant administrative loan fees	2,000.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	11,125.50	
Total administrative expense	101,539.50	
Net investment income		(6,933,575.08)
Total additions		(4,931,575.72)
Payment of benefits and member refunds	(2,497,100.74)	
Defaulted loans	(23,105.10)	
Total deductions		(2,520,205.84)
Increase <Decrease> in net position		(7,451,781.56)
Net assets available for plan benefits:		
Beginning of month		411,587,378.03
Net assets available for plan benefits:		
End of month		\$ 404,135,596.47

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 35,916.49	58,053.97	3,639.16	42,158.84	8,736.48
Investment income:					
Loan interest payments					
Net appreciation of investments	(544,560.89)	184,580.46	5,572.20	(359,949.67)	(85,432.29)
Total investment income	(544,560.89)	184,580.46	5,572.20	(359,949.67)	(85,432.29)
Administrative expense	(2,479.00)	(4,017.78)	(181.38)	(4,698.47)	(211.54)
Net investment income	(547,039.89)	180,562.68	5,390.82	(364,648.14)	(85,643.83)
Payment of benefits/member refunds	(51,529.23)	(122,638.13)	(555.52)	(52,342.72)	(4,030.52)
Defaulted loans					
Net transfers from <to>	(44,401.41)	(98,322.60)	67,813.55	9,817.23	(37,137.44)
Total deductions	(95,930.64)	(220,960.73)	67,258.03	(42,525.49)	(41,167.96)
Net increase <decrease> in net position	(607,054.04)	17,655.92	76,288.01	(365,014.79)	(118,075.31)
Net assets available for plan benefits:					
Beginning of month	9,919,508.29	19,524,352.69	937,451.99	11,967,796.51	1,450,617.07
End of month	\$ 9,312,454.25	19,542,008.61	1,013,740.00	11,602,781.72	1,332,541.76

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	81,096.60	113,049.05	148.22	189,964.52	150,915.75
Investment income:					
Loan interest payments					
Net appreciation of investments	(764,497.39)	(1,198,458.70)	(4,242.60)	(145,005.50)	(175,550.07)
Total investment income	(764,497.39)	(1,198,458.70)	(4,242.60)	(145,005.50)	(175,550.07)
Administrative expense	(4,595.29)	(8,847.80)	(22.84)	(5,590.76)	(4,774.30)
Net investment income	(769,092.68)	(1,207,306.50)	(4,265.44)	(150,596.26)	(180,324.37)
Payment of benefits/member refunds	(85,128.16)	(99,019.60)	-	(14,020.65)	(38,100.32)
Defaulted loans					
Net transfers from <to>	(708,022.37)	(52,831.88)	(25,293.33)	411,678.10	8,685.85
Total deductions	(793,150.53)	(151,851.48)	(25,293.33)	397,657.45	(29,414.47)
Net increase <decrease> in net position	(1,481,146.61)	(1,246,108.93)	(29,410.55)	437,025.71	(58,823.09)
Net assets available for plan benefits:					
Beginning of month	27,112,375.62	39,830,556.25	175,316.68	5,907,164.23	7,540,306.95
End of month	25,631,229.01	38,584,447.32	145,906.13	6,344,189.94	7,481,483.86

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	183,668.18	258,452.84	184,384.16	193,906.23	195,998.27
Investment income:					
Loan interest payments					
Net appreciation of investments	(295,298.67)	(374,105.72)	(491,296.47)	(640,518.54)	(653,842.60)
Total investment income	(295,298.67)	(374,105.72)	(491,296.47)	(640,518.54)	(653,842.60)
Administrative expense	(5,955.76)	(6,079.44)	(6,621.35)	(7,474.97)	(7,695.42)
Net investment income	(301,254.43)	(380,185.16)	(497,917.82)	(647,993.51)	(661,538.02)
Payment of benefits/member refunds	(29,951.85)	(130,637.18)	(55,210.80)	(27,589.06)	(108,433.50)
Defaulted loans					
Net transfers from <to>	(30,628.56)	(9,946.88)	(64,339.00)	186,588.05	(906,110.26)
Total deductions	(60,580.41)	(140,584.06)	(119,549.80)	158,998.99	(1,014,543.76)
Net increase <decrease> in net position	(178,166.66)	(262,316.38)	(433,083.46)	(295,088.29)	(1,480,083.51)
Net assets available for plan benefits:					
Beginning of month	12,650,076.48	16,187,574.47	21,648,475.03	28,969,857.59	32,506,034.63
End of month	12,471,909.82	15,925,258.09	21,215,391.57	28,674,769.30	31,025,951.12

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	164,606.47	90,276.83	38,490.04	15,081.35	43,881.28
Investment income:					
Loan interest payments					
Net appreciation of investments	(674,928.08)	(301,950.08)	(187,280.67)	(80,337.37)	(175,025.18)
Total investment income	(674,928.08)	(301,950.08)	(187,280.67)	(80,337.37)	(175,025.18)
Administrative expense	(7,963.92)	(5,207.40)	(4,154.50)	(1,027.06)	(5,419.11)
Net investment income	(682,892.00)	(307,157.48)	(191,435.17)	(81,364.43)	(180,444.29)
Payment of benefits/member refunds	(160,016.47)	(460,313.51)	(313,142.54)	(111,172.96)	(111,744.42)
Defaulted loans					
Net transfers from <to>	49,150.72	(694,348.39)	374,714.21	(432,623.67)	200,626.81
Total deductions	(110,865.75)	(1,154,661.90)	61,571.67	(543,796.63)	88,882.39
Net increase <decrease> in net position	(629,151.28)	(1,371,542.55)	(91,373.46)	(610,079.71)	(47,680.62)
Net assets available for plan benefits:					
Beginning of month	44,247,138.38	31,695,789.71	23,163,597.08	6,582,419.74	16,143,244.57
End of month	43,617,987.10	30,324,247.16	23,072,223.62	5,972,340.03	16,095,563.95

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	83,520.08	(82.11)	-	2,135,862.70	(133,863.34)	\$ 2,001,999.36
Investment income:						
Loan interest payments					32,323.80	32,323.80
Net appreciation of investments	57,382.95	38,105.09	11,499.11	(6,855,140.68)	(9,218.70)	(6,864,359.38)
Total investment income	57,382.95	38,105.09	11,499.11	(6,855,140.68)	23,105.10	(6,832,035.58)
Administrative expense	(8,521.41)	-	-	(101,539.50)	-	(101,539.50)
Net investment income	48,861.54	38,105.09	11,499.11	(6,956,680.18)	23,105.10	(6,933,575.08)
Payment of benefits/member refunds	(524,047.97)	(180,479.20)	-	(2,680,104.31)	183,003.57	(2,497,100.74)
Defaulted loans					(23,105.10)	(23,105.10)
Net transfers from <to>	1,899,047.58	(54,976.08)	-	49,140.23	(49,140.23)	0.00
Total deductions	1,374,999.61	(235,455.28)	-	(2,630,964.08)	110,758.24	(2,520,205.84)
Net increase <decrease> in net position	1,507,381.23	(197,432.30)	11,499.11	(7,451,781.56)	-	(7,451,781.56)
Net assets available for plan benefits:						
Beginning of month	45,363,521.76	7,772,903.59	291,298.72	411,587,378.03	-	411,587,378.03
End of month	46,870,902.99	7,575,471.29	302,797.83	404,135,596.47	-	\$ 404,135,596.47

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 28, 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	746,231.30	1,573,296.89	63,974.41	1,759,181.00	142,492.27	2,328,067.16	3,947,064.75	11,174,362.13	884,198.96	1,579,942.28	8,376,255.66	360,604.24	-	32,935,671.05
ADA CMO	49,347.88	61,939.61	-	-	-	-	193,080.57	-	42,321.00	40,622.48	-	-	-	387,311.54
AFTON	-	-	-	-	-	-	36,963.86	35,835.26	-	-	84,267.45	544.34	-	157,610.91
ALTUS	22,832.01	55,893.24	446.77	27,874.64	-	72,320.68	90,775.24	2,397,351.91	16,395.43	114,860.08	129,371.77	98,680.23	-	3,026,802.00
ALTUS CMO	-	-	-	-	-	-	-	172,770.60	-	-	-	-	-	172,770.60
ALTUS CMO 2	-	-	-	-	-	39,532.53	-	74,238.51	-	-	-	-	-	113,771.04
ALVA	57,837.23	98,118.49	-	25,367.60	-	277,045.39	338,719.58	521,727.22	287.76	54,584.71	109,333.51	-	-	1,483,021.49
ARAPAHO	-	-	-	-	-	-	-	41,067.04	-	-	203.69	-	-	41,270.73
ARKOMA	12,108.78	326.54	-	-	-	777.75	707.18	273,593.86	32,185.73	4,236.56	16,347.76	-	-	340,284.16
BARTLESVILLE	40,035.05	39,363.02	1,948.01	85,361.18	20,936.98	431,326.16	367,034.79	1,988,354.52	10,280.72	27,174.45	99,181.51	142,183.37	-	3,253,179.76
BETHANY CMO	-	-	-	-	-	-	-	65,428.17	-	-	11,081.71	-	-	76,509.88
BETHANY CMO 2	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
BETHANY WARR ACRES	-	-	-	-	-	12,693.98	13,244.25	19,942.28	2,268.57	4,533.98	4,658.95	-	-	57,342.01
BIXBY CMO	-	-	-	-	-	-	-	27,210.57	-	-	-	-	-	27,210.57
BLACKWELL	4,414.91	9,269.67	977.36	15,241.24	-	7,753.60	28,009.46	209,380.60	3,143.94	17,286.51	6,494.62	-	-	301,971.91
BLACKWELL CMO	6,024.16	1,565.69	-	12,932.18	-	-	12,647.71	3,601.59	-	2,907.35	735.81	-	-	40,414.49
BLACKWELL CMO 2	-	-	-	-	-	-	-	53,132.28	-	-	-	38,000.00	-	91,132.28
BROKEN ARROW DC	1,035,650.03	2,936,194.97	237,227.19	1,463,217.97	190,612.68	3,483,396.35	5,845,293.61	33,327,209.87	522,541.76	983,597.78	4,157,223.25	1,153,387.42	40,557.01	55,376,109.89
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	85,760.92	-	-	-	-	-	85,760.92
CACHE AND CACHE PWA	212.48	326.78	-	-	4,115.22	344.71	9,041.27	134,566.27	-	3,593.57	13,171.98	-	-	165,372.28
CADDO AND CADDO PWA	504.07	504.62	-	-	-	502.52	253.23	236,464.93	-	270.13	277.56	-	-	238,777.06
CALUMET	-	-	-	-	-	-	-	33,020.28	-	-	2,613.04	2,652.62	-	38,285.94
CANEY	-	-	-	-	-	-	-	18,687.05	-	220.49	-	-	-	18,907.54
CARLTON LANDING	-	-	-	-	-	-	-	34,490.32	-	-	-	-	-	34,490.32
CARMEN AND CPWA	-	1,686.78	-	-	-	-	-	102,489.19	-	-	758.82	-	-	104,934.79
CASHION	1,513.46	4,144.88	-	-	-	5,310.67	7,464.79	270,664.65	2,325.18	1,092.65	32,227.86	-	-	324,744.14
CATOOSA CMO	-	-	-	-	-	-	-	108,733.15	-	-	-	1,560.98	-	110,294.13
CATOOSA COP	-	-	-	-	-	-	-	36,231.56	-	-	-	-	-	36,231.56
CENTRAL OK MCD CMO	-	-	-	-	28,119.03	258,030.23	271,317.48	426,398.22	-	-	-	-	-	983,864.96
CHANDLER CMO	-	-	-	-	-	-	-	172,384.99	-	-	0.27	-	-	172,385.26
CHATTANOOGA	-	-	-	-	-	-	-	79,768.74	-	-	6,177.15	-	-	85,945.89
CHELSEA	13,104.86	423.43	2,841.94	35,571.24	-	-	36,681.33	180,736.75	-	13,182.67	159,111.75	3,674.62	-	445,328.59
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	59,649.20	-	-	1,286.05	-	-	60,935.25
CHICKASHA CMO	-	-	-	-	-	-	-	9,217.09	-	-	-	-	-	9,217.09
CHOCTAW	14,526.50	19,552.91	-	14,897.08	7,937.02	73,503.23	28,612.60	3,506,663.04	7,078.28	16,101.16	69,539.90	20,580.55	-	3,778,992.27
CHOCTOW CMO	-	-	-	-	-	-	-	9,855.20	-	-	-	-	-	9,855.20
CHOUTEAU	46,112.84	128,306.00	-	-	-	103,478.07	7,851.72	234,197.19	-	44.26	170,402.91	48,174.75	-	738,567.74
CLAREMORE CMO 1	-	-	-	-	-	-	-	14,768.36	-	-	-	-	-	14,768.36
CLEVELAND CMO	-	-	-	-	-	-	-	1,201.09	-	-	-	-	-	1,201.09
CLINTON	38,444.83	115,863.89	6,484.15	115,602.75	-	150,219.18	453,237.45	1,582,458.63	86,547.44	82,525.01	462,924.59	-	-	3,094,307.92
CLINTON CMO	-	-	-	-	-	-	-	59,256.27	-	-	24,606.75	-	-	83,863.02
COALGATE	21,184.68	28,713.88	1,168.36	38,128.18	-	90,416.15	84,135.59	520,077.25	20,219.77	37,476.75	69,906.24	41,529.51	-	952,956.36
COLLINSVILLE CMO	-	-	-	-	-	-	-	688,196.02	-	-	-	-	-	688,196.02
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	84,883.56	-	-	-	-	-	84,883.56
COMANCHE CMO	-	-	-	-	-	-	-	51,126.07	-	-	-	-	-	51,126.07
CORDELL CMO	-	-	-	-	-	-	-	19,760.77	-	-	-	-	-	19,760.77
COVINGTON	31,026.09	23,433.37	-	-	-	1,010.99	8,583.73	190,685.16	-	430.64	585.90	-	-	255,755.88
COWETA	89,356.37	76,248.76	1,531.53	91,359.16	96,213.69	226,928.82	232,880.76	1,104,393.72	-	59,526.62	260,253.34	63,325.49	-	2,302,018.26
COWETA CMO	26,939.01	-	-	96,173.52	-	-	92,836.79	878,995.68	-	39,675.61	29,725.37	-	-	1,164,345.98
COWETA CMO SI	-	-	-	-	-	-	-	59,165.88	-	-	-	-	-	59,165.88
CRESCENT	74.18	690.20	-	-	-	735.89	467.28	464,509.72	-	251.32	82.97	-	-	466,811.56
CRESCENT CMO	-	-	-	-	-	82,984.37	-	24,524.95	-	-	-	-	-	107,509.32
CUSTER CITY	-	138,900.17	-	-	-	-	-	33,483.02	-	-	42.13	-	-	172,425.32
DAVIS CMO	-	-	-	-	-	-	-	57,625.43	-	-	-	-	-	57,625.43
DEWEY CMO	-	-	-	-	-	-	-	215,063.57	-	-	-	-	-	215,063.57
DOVER PWA	-	-	-	-	-	-	-	27,017.59	-	-	90.34	13,422.18	-	40,530.11
DRUMRIGHT	17,011.69	16,389.93	-	-	-	6,014.96	36,420.86	173,368.60	-	612.65	54,797.54	28,071.33	-	332,687.56
DRUMRIGHT CMO	-	-	-	-	-	-	-	243,975.30	-	-	-	-	-	243,975.30
DUNCAN	7,985.15	69,943.77	199.73	25,987.55	-	12,075.12	61,015.17	1,771,092.89	3,544.00	23,545.86	10,539.93	-	725.59	1,986,654.76
DUNCAN CMO	-	-	-	-	-	-	-	184,613.80	-	-	-	-	-	184,613.80
DURANT	46,077.75	375,333.13	2,023.23	143,741.47	18,709.69	308,479.82	298,969.22	1,103,494.87	15,525.10	300,436.44	741,158.38	100,245.26	-	3,454,194.36

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 28, 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	-	-	-	-	-	-	-	58,257.17	-	-	-	-	-	58,257.17
EAKLY	-	-	-	-	-	-	-	146,624.28	-	-	-	18,081.92	-	164,706.20
EAST DUKE AND DMA	-	-	-	-	-	-	-	47,898.84	-	-	2,463.89	-	-	50,362.73
EL RENO CMO	-	-	-	-	-	-	95,765.96	98,535.27	-	15,459.22	96,328.81	11,938.22	-	318,027.48
EL RENO CMO 2	-	-	-	-	-	-	-	19,383.31	-	-	-	-	-	19,383.31
ELDORADO	16,681.40	12,775.94	-	36,783.95	-	34,237.69	22,364.00	5,363.80	-	24,672.48	19,670.65	2,913.19	-	175,463.10
ELGIN	2,675.18	1,523.14	-	-	-	-	7,545.63	518,018.38	-	3,040.03	-	-	-	532,802.36
ERICK	-	-	-	-	-	-	-	50,607.93	-	-	4,751.46	-	-	55,359.39
ERICK CMO	-	-	-	-	-	-	-	5,515.15	-	-	-	-	-	5,515.15
EUFAULA CMO	-	-	-	-	-	-	115,873.41	-	-	-	-	-	-	115,873.41
FAIRVIEW	15,842.86	51,914.87	-	-	-	40,835.43	77,947.96	901,226.29	-	19,240.32	131,202.67	39,323.04	-	1,277,533.44
FAIRVIEW CMO	-	-	-	-	-	2,326.41	3,516.83	22,874.40	3,754.38	7,503.46	7,709.68	-	-	47,685.16
FLETCHER	-	-	-	-	-	-	-	78,546.38	-	-	-	2,487.85	-	81,034.23
FORT GIBSON	15,153.97	39,670.26	-	-	-	31,847.86	14,931.79	754,179.04	39,988.40	31,343.25	83,430.39	21,342.42	-	1,031,887.38
FREDERICK CMO	-	-	-	-	-	-	-	260,512.86	-	-	-	-	-	260,512.86
GAGE	-	-	-	-	-	-	-	26,462.77	-	-	1,948.33	-	-	28,411.10
GERONIMO	-	-	-	-	-	-	-	5,390.94	-	-	-	-	-	5,390.94
GLENCOE AND GPWA	-	-	-	-	-	-	-	55,225.36	-	-	1,090.42	-	-	56,315.78
GLENPOOL	53,143.71	52,493.95	2,217.54	60,289.93	-	142,386.93	51,436.87	900,641.55	21,503.49	115,597.27	26,459.54	53,564.79	-	1,479,735.57
GLENPOOL CMO 1	-	31,197.88	-	-	-	32,799.81	-	138,495.81	-	-	-	19,069.03	-	221,562.53
GLENPOOL CMO 2	-	-	-	-	-	-	-	174,841.60	-	-	-	-	-	174,841.60
GLENPOOL COP	-	-	-	-	7,069.40	-	-	-	22,711.38	21,688.32	5,688.91	-	-	57,158.01
GOLDSBY	32,123.79	85,204.11	-	-	-	100,924.65	212,743.84	921,243.01	-	1,034.87	124,647.49	25,129.41	-	1,503,051.17
GOLTRY AND GPWA	-	-	-	-	-	-	-	18,834.02	-	-	63,933.06	-	-	82,767.08
GOODWELL	-	2.46	-	-	-	12.84	6.53	59.29	-	-	-	-	-	81.12
GUTHRIE CMO	-	-	-	-	-	-	-	238,401.31	-	-	-	-	-	238,401.31
GUYMON	69,065.25	176,620.77	-	40,018.81	-	216,419.53	296,456.72	2,453,240.93	49,709.31	284,756.13	294,494.55	35,989.53	-	3,916,771.53
GUYMON CMO	7,852.71	10,249.29	-	29,559.52	-	5,889.65	32,485.85	-	6,336.42	14,255.78	-	24,647.94	-	131,277.16
GUYMON CMO DH	22,779.92	72,670.14	-	6,836.16	-	88,984.33	132,650.84	613,272.98	27,364.76	3,594.52	-	9,494.10	-	977,647.75
HARRAH	17,557.45	1,728.25	-	-	201.65	9,861.23	49,411.21	641,968.69	580.51	4,799.37	44,407.78	-	-	770,516.14
HARRAH CMO	-	-	-	-	-	-	-	62,019.65	-	-	208,383.03	-	-	270,402.68
HARTSHORNE	-	809.44	-	-	-	1,209.16	13,034.82	177,311.59	-	-	4,452.39	-	-	196,817.40
HASKELL	-	5,627.16	-	-	-	-	-	894,771.83	-	-	220,655.47	32,237.97	-	1,153,292.43
HASKELL CMO SI	-	-	-	-	-	-	-	78,890.63	-	-	-	-	-	78,890.63
HEALDTON CMO	-	-	-	-	-	-	-	33,374.31	-	-	-	-	-	33,374.31
HELENA	8,626.53	-	-	-	-	-	62,434.45	182,211.53	-	-	7,369.39	-	-	260,641.90
HENNESSEY	2,705.98	736.00	-	8,059.59	-	1,384.48	128,526.01	255,172.81	-	936.11	6,891.72	39,359.65	-	443,772.35
HENRYETTA CMO	14,649.58	14,664.80	-	-	-	14,604.63	-	15,130.40	-	-	-	-	-	59,049.41
HOBART	96,228.66	91,366.75	-	96,052.10	-	193,126.89	128,820.18	991,898.65	-	120,187.21	38,395.01	51,592.66	-	1,807,668.11
HOLLIS	-	-	-	-	-	2.44	2.45	653,415.39	15,994.85	14,831.41	89,017.21	20,921.41	-	794,185.16
HOMINY	36,622.50	110,577.60	-	75,230.37	-	112,068.37	132,736.97	570,469.66	6,832.42	177,717.42	244,338.99	36,763.28	-	1,503,357.58
HOMINY CMO	3,302.48	1,160.30	-	7,900.15	-	7,385.83	-	146.87	2,613.26	635.96	-	-	-	23,144.85
INOLA	-	-	-	-	-	-	-	76,668.63	-	-	945.45	-	-	77,614.08
JAY	27,726.00	35,066.17	133.71	18,032.05	-	8,080.63	60,711.58	615,515.59	24,531.51	87,542.40	279,983.33	60,648.30	-	1,217,971.27
JENKS	76,791.42	68,662.65	6,396.72	27,850.80	48,650.77	144,260.66	146,578.00	1,988,793.04	27,360.82	4,159.09	604,420.11	-	-	3,143,924.08
JONES CITY AND JONES PWA	3,526.07	-	1,112.14	17,646.79	-	-	17,991.02	90,830.70	-	7,595.88	43,349.22	48,592.72	-	230,644.54
KAW CITY	-	-	-	-	-	-	-	19,129.40	-	-	1,749.67	-	-	20,879.07
KONAWA AND KPWA	-	-	-	-	-	-	-	35,672.49	-	-	19,237.48	501.08	-	55,411.05
LAHOMA	1,887.95	7,401.24	-	-	-	5,126.28	5,152.31	119,784.49	5,452.30	10.82	0.13	-	-	144,815.52
LAWTON	3,156.07	2,075.09	23.28	11,848.95	-	4,610.97	14,117.47	1,396,951.13	-	5,399.73	93,122.95	-	-	1,531,305.64
LAWTON CMO	-	-	-	-	-	-	-	54,116.49	-	-	-	-	-	54,116.49
LINDSAY & LPWA	1,612.49	777.70	-	2,394.59	-	-	3,225.57	189,897.49	-	892.34	7,301.72	-	-	206,101.90
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	77,323.43	-	-	-	2,361.47	-	79,684.90
LONE GROVE	4,003.62	4,185.71	647.86	11,623.56	-	32,504.20	13,796.97	413,242.66	3,553.55	8,269.11	141,115.15	34,905.70	-	667,848.09
LONE GROVE CMO	-	-	-	-	-	-	-	117,241.73	-	-	-	-	-	117,241.73
MANGUM UTILITIES AUTH CMO	-	-	-	67,862.77	79,123.49	47,849.53	50,760.97	409.93	67,275.11	99,160.02	-	-	-	412,441.82
MANNFORD CMO CM	-	-	-	-	-	-	-	801,596.23	-	-	-	-	-	801,596.23
MANNFORD CMO DH	-	-	-	-	-	-	-	421,875.84	-	-	-	-	-	421,875.84
MANNFORD CMO SI	-	-	-	-	-	-	-	16,813.06	-	-	-	-	-	16,813.06

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
February 28, 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
MANNSSVILLE	-	-	-	-	-	-	-	75,042.87	-	-	1,246.04	8,514.25	-	84,803.16
MARLOW	17,224.35	122,826.06	-	55,032.98	113.63	66,508.52	139,125.59	1,591,734.61	20,123.02	93,469.63	105,578.39	70,170.90	-	2,281,907.68
MARLOW CMO	27,418.54	-	-	47,239.32	-	-	101,066.07	-	-	10,941.07	66,873.80	-	-	253,538.80
MAYSVILLE	1,907.88	582.78	-	-	-	2,025.83	124.95	110,136.09	-	781.88	268.56	-	-	115,827.97
MCALESTER	36,501.27	32,069.41	440.38	11,667.32	-	13,727.34	87,178.27	1,205,168.24	25,141.01	8,577.02	22,543.92	-	-	1,443,014.18
MCLLOUD CMO	-	-	-	-	-	-	-	58,796.91	-	-	-	-	-	58,796.91
MEEKER CMO	-	-	-	-	-	-	-	12,606.87	-	-	18.94	-	-	12,625.81
MIDWEST CITY	988,428.01	2,193,377.97	17,145.38	1,602,561.07	219,019.50	2,550,013.50	4,610,742.00	33,881,476.48	1,601,140.00	1,935,697.50	8,678,603.33	936,080.24	-	59,214,284.98
MOORELAND CMO	-	-	-	-	-	-	-	29,447.64	-	-	5,808.22	-	-	35,255.86
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	70,758.64	-	-	2,100.65	1,162.95	-	74,022.24
MOUNDS	-	-	-	3,453.32	-	-	3,481.37	34,742.31	-	-	-	3,473.44	-	45,150.44
MUSKOGEE	1,002,194.86	1,370,197.97	161,307.90	877,617.86	306,645.04	2,097,791.89	1,774,102.28	15,167,747.68	329,383.43	1,488,689.63	3,031,660.38	800,775.51	17,213.16	28,425,327.59
MUSKOGEE CMO	-	-	-	-	-	148,880.56	147,994.14	207,677.66	-	-	-	-	-	504,552.36
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	22,507.66	-	-	-	-	-	22,507.66
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	2,794.94	-	-	-	-	-	2,794.94
MUSTANG	-	899.91	-	-	1,006.97	-	462.45	41,887.54	-	-	-	-	-	44,256.87
NEW PRUE	-	-	-	-	-	-	-	11,451.03	-	-	-	-	-	11,451.03
NEWKIRK	8,557.25	30,798.62	-	-	-	18,128.67	84,929.60	309,195.66	22,140.67	16,333.83	12,569.91	8,180.10	-	510,834.31
NEWKIRK CMO	4,617.86	5,293.80	-	-	-	5,228.45	21,486.50	13,818.96	14,458.62	39,550.81	-	-	-	104,455.00
NICOMA PARK	-	-	-	-	-	-	-	877,072.79	-	-	-	18,121.63	-	895,194.42
NOBLE CMO	-	47,396.83	-	-	-	-	-	-	-	-	205,648.55	-	-	253,045.38
OAKLAND	-	-	-	-	-	-	-	52,413.09	-	-	-	43,281.68	-	95,694.77
OK MUN ASSURANCE GROUP	61,706.79	103,462.27	-	125,346.79	69,807.98	179,231.75	296,973.26	6,188,843.73	155,130.00	525,857.85	2,554,619.80	70,073.51	41,571.90	10,372,625.63
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	88,149.20	-	-	-	-	-	88,149.20
OK MUN UTILITY SERV AUTH	-	-	15,376.90	-	-	-	7,688.44	692,676.96	-	-	22,328.55	357.86	-	738,428.71
OKEENE CMO	1,783.02	1,701.99	-	-	-	1,982.25	1,315.60	4,378.74	759.09	728.50	699.75	-	-	13,348.94
OKEMAH CMO	1,113.62	-	467.95	2,968.58	-	-	2,518.86	23,807.96	-	1,730.99	-	-	-	32,607.96
OKMRF CMO PLAN	-	267,791.51	-	-	-	488,744.29	-	-	255,579.59	-	-	-	-	1,012,115.39
OKMULGEE	129,157.18	504,704.86	-	116,030.07	9,285.89	482,620.36	883,368.40	1,810,027.18	67,721.56	167,577.42	435,622.17	-	-	4,606,115.09
OKMULGEE CMO	14,203.35	17,984.76	-	-	-	-	67,794.23	66,729.44	11,785.99	5,628.20	5,441.50	-	-	189,567.47
OMAG CEO	-	-	-	-	-	-	-	7,729.22	-	-	-	-	-	7,729.22
OMMS	-	-	-	-	-	-	-	13,900.20	-	-	1,926.83	-	-	15,827.03
OMUSA CMO	-	-	-	-	-	-	-	279,637.08	-	-	-	-	-	279,637.08
OLUSTEE	-	-	-	-	-	-	-	59,426.18	-	-	-	-	-	59,426.18
OWASSO	310,056.73	311,134.95	108,546.57	241,059.79	20,168.76	667,631.33	464,223.32	5,511,509.23	63,509.15	415,466.91	406,325.23	297,321.73	-	8,816,953.70
PAULS VALLEY	77,701.62	151,959.39	738.80	52,239.16	-	34,445.65	428,832.64	1,053,777.75	3,771.18	156,954.97	112,754.89	117,789.40	-	2,190,965.45
PAULS VALLEY CMO	-	-	-	-	-	47,556.51	-	188.88	-	-	279,259.41	3,446.77	-	330,451.57
PAWHUSKA	87,636.13	86,591.64	75,088.50	29,160.41	-	65,019.99	365,809.99	1,370,057.76	56,871.77	30,618.82	149,461.20	77,680.22	-	2,393,996.43
PERKINS CMO	-	-	-	-	-	-	-	151,850.30	-	-	-	-	-	151,850.30
PIEDMONT	40,707.29	43,694.98	-	16,001.85	5,733.48	66,369.74	97,203.30	281,234.34	40,882.21	26,138.00	46,812.13	-	-	664,777.32
PIEDMONT CMO	-	-	-	-	-	65,484.33	65,208.96	1,260.31	-	-	-	-	-	131,953.60
POCOLA	5,703.17	4,651.10	-	11,906.76	-	2,840.13	14,271.59	254,206.97	-	266.17	6,255.45	34,309.89	-	334,411.23
POCOLA P-T	-	-	-	-	-	-	-	7,131.98	-	-	-	-	-	7,131.98
PORUM	32,106.53	26,583.39	-	-	-	6,574.36	628,872.28	37,653.73	21,493.28	14,158.64	82,592.27	14,564.81	-	864,599.29
PRAGUE	12,415.19	44,846.40	97.50	23,577.40	-	26,442.53	29,816.28	564,004.54	-	12,360.68	131,773.07	78,615.88	-	923,949.47
PRAGUE CMO	-	-	-	-	-	-	-	134,305.87	-	-	-	-	-	134,305.87
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	20,990.34	-	-	-	-	-	20,990.34
RINGWOOD	-	-	-	-	-	-	-	75,676.07	-	-	-	-	-	75,676.07
ROFF AND ROFF PWA	-	-	-	-	-	-	-	40,235.98	-	-	-	3,338.13	-	43,574.11
ROLAND	394.47	354.84	-	909.97	-	-	935.85	5,481.14	-	-	-	-	-	8,076.27
SAND SPRINGS	371,391.78	919,598.43	43,364.80	411,024.75	7,840.15	706,709.94	1,537,876.78	8,802,413.30	325,741.34	591,063.88	2,268,194.68	421,650.76	-	16,406,870.59
SAND SPRINGS CMO	11,964.60	7,008.77	4,912.98	-	4,455.58	11,744.65	-	-	4,537.43	-	256,543.93	-	-	301,167.94
SAPULPA	275,908.46	454,800.59	-	33,475.95	-	532,426.68	581,152.42	2,205,190.36	16,326.17	316,139.42	349,690.50	-	-	4,765,110.55
SAPULPA CMO	-	-	-	-	-	-	-	156,803.21	-	-	-	-	-	156,803.21
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	26,108.79	-	-	-	-	-	26,108.79
SAVANNA	-	-	-	-	-	-	-	135,755.21	-	-	2,990.10	-	-	138,745.31
SAYRE	9,285.44	36,174.37	-	-	-	23,929.39	18,328.02	588,703.80	574.91	13,239.43	570,474.56	-	-	1,260,709.92
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	365,240.81	-	-	365,240.81
SELLING	3,986.38	6,647.47	859.23	1,655.33	-	376.28	8,772.29	89,722.89	-	186.21	2,777.43	-	-	114,983.51

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 28, 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	6,209.96	5,906.63	-	-	-	9,141.15	11,645.54	65,717.01	3,658.21	3,449.40	-	-	-	105,727.90
SEMINOLE	33,717.75	212,353.72	-	10,464.76	-	179,632.76	418,038.17	2,032,286.42	36.16	15,917.16	386,776.00	88,160.70	-	3,377,383.60
SEMINOLE CMO	-	-	-	-	-	-	-	192,667.30	-	763,935.21	-	24,811.85	-	981,414.36
SHAWNEE	127,374.00	581,335.79	-	3,064.84	-	395,946.28	318,790.90	2,276,986.55	28,770.53	153,495.86	229,715.64	170,220.26	-	4,285,700.65
SHAWNEE CMO DH	100,569.96	235,345.38	-	53,172.98	-	177,675.65	392,781.62	887,844.69	21,192.87	93,935.40	40,262.97	19,817.38	-	2,022,598.90
SHAWNEE CMO SI	7,538.78	9,496.15	-	-	-	18,795.51	18,654.88	126,003.96	-	-	-	-	-	180,489.28
SHAWNEE NEW HIRE	11,424.47	14,726.80	943.08	38,505.38	1,100.43	56,311.15	90,399.99	1,249,243.77	4,393.03	21,670.97	58,882.82	60,607.07	-	1,608,208.96
SKIATOOK	148,701.25	340,573.92	-	42,816.41	-	456,926.09	498,676.42	1,603,846.86	5,547.46	178,374.85	602,322.99	120,900.96	-	3,998,687.21
SKIATOOK CMO	-	-	-	-	-	-	-	199,463.13	-	-	-	-	-	199,463.13
SLAUGHTERVILLE	1,104.77	353.00	-	2,449.19	-	-	2,270.08	107,119.30	-	740.61	92,998.40	-	-	207,035.35
SNYDER	-	-	-	-	-	-	-	111,894.82	-	-	12,070.77	10,272.74	-	134,238.33
STILLWATER	1,988,060.28	3,972,102.55	168,161.24	2,825,874.22	18,582.44	5,742,202.13	8,146,102.65	26,509,322.17	570,979.31	3,994,616.70	5,368,346.74	1,038,800.58	200,652.81	60,543,803.82
STILLWATER CMO	-	-	-	-	-	-	-	509,932.32	-	-	-	-	-	509,932.32
STRINGTOWN	4,663.06	7,648.99	-	-	-	22,165.03	-	11,797.10	-	-	99,762.42	-	-	146,036.60
STROUD	12,427.58	55,256.63	14,028.72	26,938.38	596.68	45,727.89	94,546.93	614,712.64	19,296.46	12,824.07	90,119.67	38,554.65	-	1,025,030.30
STROUD CMO	-	-	-	-	-	-	-	279,406.68	-	-	-	-	-	279,406.68
SULPHUR CMO	-	-	-	-	-	-	-	141,105.57	-	-	-	-	-	141,105.57
TECUMSEH	22,759.45	10,090.19	-	-	-	293,269.04	59,528.66	1,234,981.12	67,524.44	114,961.62	181,456.23	69,098.31	-	2,053,669.06
TECUMSEH CMO	-	-	-	-	-	-	-	214,507.48	-	-	19,230.02	-	-	233,737.50
TERRAL	-	-	-	-	-	-	-	15,284.46	-	-	-	10,903.66	-	26,188.12
TEXHOMA AND PWA	13,628.13	509.72	-	79,579.59	-	1,328.90	67,161.84	501,416.54	356.18	52,329.23	64,568.94	12,689.09	-	793,568.16
THACKERVILLE	-	424.29	-	-	-	-	3,535.72	38,280.29	-	852.31	0.51	-	-	43,093.12
TISHOMINGO	492.60	19,384.08	-	-	-	-	47,509.43	810.27	-	-	133.34	-	-	68,329.72
TISHOMINGO CMO	-	-	1,351.19	42,887.01	-	-	29,004.57	39,432.33	-	33,170.21	21,210.86	-	-	167,056.17
TONKAWA CMO	-	-	-	-	-	-	-	80,773.85	-	-	-	-	-	80,773.85
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	87.36	-	-	87.36
UNION CITY	-	-	-	-	-	-	-	85,885.15	-	-	2,113.71	-	-	87,998.86
VALLEY BROOK	20,894.90	147,848.73	-	-	-	148,928.18	150,853.61	152,024.60	-	-	196.41	54,668.64	-	675,415.07
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	50,188.10	-	-	14,716.11	-	-	64,904.21
VERDIGRIS	31,701.98	34,006.27	-	-	-	30,539.82	14,131.48	135,205.41	-	1,421.58	-	1,760.01	-	248,766.55
WALTERS	1,365.31	-	-	-	-	140,844.88	176,185.06	546,647.17	-	69,273.78	17,949.71	5,192.40	-	957,458.31
WALTERS CMO	-	-	-	-	-	-	-	20,669.45	-	-	-	1,076.92	-	21,746.37
WARNER	4,034.87	-	-	-	-	-	-	133,594.63	-	-	39,898.54	51,529.75	-	229,057.79
WARR ACRES	57,879.32	105,423.16	151.51	18,907.77	3,192.69	65,055.20	356,825.65	623,014.28	43,883.37	102,587.25	163,192.50	48,981.85	-	1,589,094.55
WAURIKA CMO	-	-	-	-	-	-	-	449.09	-	-	-	-	-	449.09
WAYNOKA	5,815.83	9,056.03	-	-	-	19,612.43	8,985.92	575,116.65	-	-	115.25	3,565.72	-	622,267.83
WAYNOKA CMO	-	-	-	-	-	-	-	29,363.83	-	-	-	-	-	29,363.83
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	10,404.87	-	-	-	-	-	10,404.87
WEATHERFORD	238,784.63	178,806.09	61,196.99	252,437.86	20,541.53	137,401.61	285,578.94	3,480,170.33	172,338.11	78,247.94	1,007,909.04	-	-	5,913,413.07
WELEETKA	17.71	1,795.32	-	-	-	643.08	209.96	4,741.86	-	7.52	10,933.99	-	-	18,349.44
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	334,741.25	-	-	6,384.21	20,638.30	-	361,763.76
WESTVILLE	-	313.57	-	-	-	375.31	-	-	-	104.47	1,786.30	-	-	2,579.65
WOODWARD	29,615.38	101,083.79	-	-	269.12	46,904.83	191,951.37	2,543,471.23	10,589.34	3,855.79	16,656.95	-	-	2,944,397.80
WOODWARD CMO	-	-	-	-	-	-	-	102,499.37	-	-	-	-	-	102,499.37
YALE CMO	-	-	-	-	-	-	-	51.99	-	-	-	-	-	51.99
YUKON CMO	-	-	-	-	-	-	-	111,306.15	-	-	-	-	-	111,306.15
YUKON DC NEW HIRE	47,329.61	49,440.46	10,206.45	74,127.80	-	132,620.75	280,143.38	2,598,951.46	14,744.42	42,602.73	117,179.39	-	2,077.36	3,369,423.81
Grand Total	9,312,454.25	19,542,008.61	1,013,740.00	11,602,781.72	1,332,541.76	25,631,229.01	38,584,447.32	220,299,317.71	5,972,340.03	16,095,563.95	46,870,902.99	7,575,471.29	302,797.83	404,135,596.47

***TARGET DATE FUNDS**

TARGET DATE 2065	145,906.13
TARGET DATE 2060	6,344,189.94
TARGET DATE 2055	7,481,483.86
TARGET DATE 2050	12,471,909.82
TARGET DATE 2045	15,925,258.09
TARGET DATE 2040	21,215,391.57
TARGET DATE 2035	28,674,769.30
TARGET DATE 2030	31,025,951.12
TARGET DATE 2025	43,617,987.10
TARGET DATE 2020	30,324,247.16
TARGET DATE RETIREMENT	23,072,223.62
	<u>220,299,317.71</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Mar-22

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	44,401.25	44,401.25	416,076.60	416,076.60	445,725.00	594,300.00
Administration	105,005.52	105,005.52	906,135.63	906,135.63	941,250.00	1,255,000.00
Attorney	1,750.00	1,750.00	56,310.17	56,310.17	74,250.00	99,000.00
Audit	5,125.00	0.00	46,125.00	30,500.00	46,125.00	61,500.00
Board Travel	2,000.35	2,000.35	17,481.57	17,481.57	43,875.00	58,500.00
Employer Directed Expense	0.00	0.00	7,945.00	7,945.00	16,500.00	22,000.00
Insurance	13,265.30	137,578.00	125,319.49	165,115.40	130,125.00	173,500.00
Investment Advisors	54,367.85	0.00	528,338.30	519,271.30	530,049.00	706,732.00
Custodial	13,424.42	13,424.42	98,864.10	98,864.10	122,250.00	163,000.00
Investment Consultant	12,028.66	0.00	108,258.00	72,172.00	108,258.00	144,344.00
Public Relations	462.58	462.58	12,877.47	12,877.47	19,575.00	26,100.00
Representative Travel	2,785.55	2,785.55	20,641.42	20,641.42	34,248.75	45,665.00
EXPENSES BEFORE CREDITS	254,616.48	307,407.67	2,344,372.75	2,323,390.66	2,512,230.75	3,349,641.00
Less: Credits	(7,500.00)	(7,500.00)	(94,039.64)	(94,039.64)	(96,000.00)	(128,000.00)
TOTAL EXPENSES	247,116.48	299,907.67	2,250,333.11	2,229,351.02	2,416,230.75	3,221,641.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in March 2022 based on February 28, 2022 Asset Values

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$31,027.76	\$2,713.67	\$0.00	2,713.67	\$33,741.43
DB RIVER ROAD ASSETS 447 1539	\$5,674.37	\$1,297.00	\$28,386.03	29,683.03	\$35,357.40
DB TIMESSQUARE SMID - G 447 1540	\$4,434.29	\$1,586.67	\$20,510.48	22,097.15	\$26,531.44
DB LONG/SHORT EQUITY FUND 447 1543	\$9,421.33	\$1,850.64	\$5,471.34	7,321.98	\$16,743.31
DB INTERNATIONAL EQUITY 447 1542	\$25,216.65	\$2,510.39	\$0.00	2,510.39	\$27,727.04
DB FIXED INCOME 447 1555	\$21,574.63	\$2,150.45	\$0.00	2,150.45	\$23,725.08
DB REAL ESTATE 447 1557	\$7,390.99	\$851.95	\$0.00	851.95	\$8,242.94
DB MISCELLANEOUS 447 1558	\$2,090.85	\$295.29	\$0.00	295.29	\$2,386.14
DC VOYA Various	\$72,493.34	\$168.36	\$0.00	168.36	\$72,661.70
TOTAL TRANSFERS	\$179,324.21	\$13,424.42	\$54,367.85	\$67,792.27	\$247,116.48

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of February 28, 2022

CHECKING ACCOUNT

Balance as of January 31, 2022	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$170,167.05
DC Fees Transferred From Administrative Account	\$45,342.74
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$87,036.53)
Administrative, Custodial and Investment fees paid in current month	(\$128,473.26)
Balance as of February 28, 2022	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$105,873.05
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$1,100.00
Interest	\$0.00
Transfer from Investment Accounts	
Administrative Expenses	\$99,396.32
Investment Expenses	\$69,650.43
Accrued Interest Earned in Admin. Account	\$0.00
DB Class Action Proceeds from JPM	\$0.00
Open Records Request	\$0.00
Transfers to Checking Account for Expenses	(\$170,167.05)
Ending Balance	<u>\$105,852.75</u>

Prepaid Expenses

Beginning Balance	\$107,858.19
Transfer In/(Out) of Prepaid Expenses	\$87,036.53
Ending Balance	<u>\$194,894.72</u>

Reserve Account

Beginning Balance	\$623,124.71
Commission Recapture	\$1,700.49
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$88,464.75
DC Recordkeeping Expenses (VOYA)	(\$45,342.74)
DC Fees Transferred to Checking Account for Expenses	(\$29,770.05)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$638,177.16</u>
Balance as of February 28, 2022	<u>\$938,924.63</u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$638,177.16
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$253,902.88)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of February 28, 2022	<u>\$227,001.35</u>

Register Report - Current Month

3/1/2022 through 3/31/2022

3/21/2022

Page 1

Date	Description	Memo	Amount
BALANCE 2/28/2022			5.00
3/25/20...	DEAN ACTUARIES, LLC	DB Annual Studies	-12,467.00
		Server	-850.00
		Retainer	-1,083.00
		DB Misc	-400.00
3/25/20...	McAFEE & TAFT	Retainer 1750	-1,750.00
3/25/20...	OK Police Pension & Retirement Syst...	April 2022 Rent \$7560.98 Parking \$300	-7,860.98
3/25/20...	Tammy Johnson	Bd Mtg Travel Exp paid 57.65 for feb mtg cancelled	0.00
3/25/20...	Robert Johnston	Board Mtg Travel Exp	-110.30
3/25/20...	Robert Park	Board Mtg Travel Exp paid 196.88 feb mtg cancelled	0.00
3/25/20...	Hollis Tinker	Board Mtg Trvl Exp paid 274.56 feb mtg & IC cancell pd f...	0.00
3/25/20...	DONNA DOOLEN	Board Mtg Travel Exp pd Jan & Feb 2022 & Feb IC	0.00
3/25/20...	Joe Don Dunham	Bd Mtg Travel Exp pd 128.32 feb mtg cancelled	0.00
3/25/20...	Melissa Reames	Bd Mtg Travel Exp pd 79.88 feb mtg cancelled	0.00
3/25/20...	Timothy Rooney	Bd Mtg Travel Exp pd 30.74 feb mtg cancelled attending ...	0.00
3/25/20...	JIM LUCKETT Jr	Bd Mtg Travel Exp	40.10
		Addtl Trvl	-40.10
			-40.10
3/25/20...	CHRIS WHATLEY	Expense Reimbursement	-582.08
3/25/20...	Gloria Cudjoe	Mile reimb2/17/-03/18 (14) trips reduced one trip to PO Fe...	-45.63
3/25/20...	KARI BASER	reimburse for new Iphone 13 pmt not on acct stmt	-337.74
3/25/20...	OMRF Payroll Acct	Prefund future payrolls	-79,000.00
3/25/20...	CHASE CARD SERVICES	Supplies	-451.19
		Bd Mtg	-164.95
		Rep-Trvl-Conf	-1,935.00
		Rep exp/Dues	-222.84
		Phone/Internet	-3,237.52
		Tr Training	-1,685.00
		Office Space & Equip	-348.96
		Postage	-521.99
		Staff	-1,920.00
3/25/20...	Cox Communications Inc	Services as of 03-16-22	-2,505.92
3/25/20...	JPMORGAN CHASE BANK, NA	Acct Anaylysis - Feb 2022	-318.04
3/25/20...	The Northern Trust Company	Custodial Services Jan 2022 activity	-13,106.38
3/25/20...	BIS	extender software renewal 5 licenses	-1,292.25
3/25/20...	INSURICA	Fid Liability	-131,605.00
		Crime	-5,973.00
3/25/20...	OML	Ads for OML Directory	-424.58
3/25/20...	OPEH&W	Additional Health Ins Surchare for covid impact	-5,401.80
3/25/20...	Rite-Way Shredding	Shredding Services Inv #120462	-55.00
3/25/20...	Rocket Color Inc	QR code Flyers & Labels Inv #101353	-38.00
3/25/20...	STANDLEY SYSTEMS	April 2022 service contract	-311.03
3/25/20...	3Nines Technologies, Inc	Serv Agmt April 2022	-1,761.14
3/25/20...	Deposit	Net Deposit	277,806.42
3/1/2022 - 3/31/2022			0.00
BALANCE 3/31/2022			5.00

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.

01 BlackRock Overview >

02 Strategic Income Opportunities Fund >

03 Portfolio Review >

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
\$329bn¹

**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.

¹ 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 opportunities¹

3,000+

risk factors monitored daily

440+

globally listed FI ETFs, more than any other competitor²

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 ETFs³

Sources: BlackRock, as of December 31 2021. ¹ BlackRock Capital Markets; annual figures as of December 31 2020. ² As of December 31 2021 ³ 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.

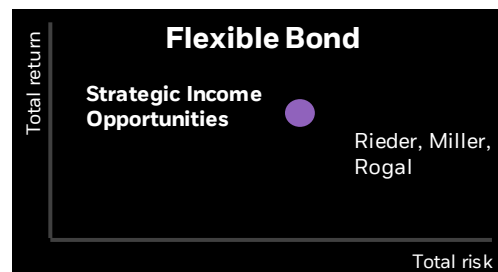
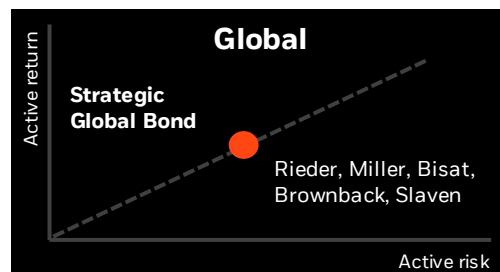
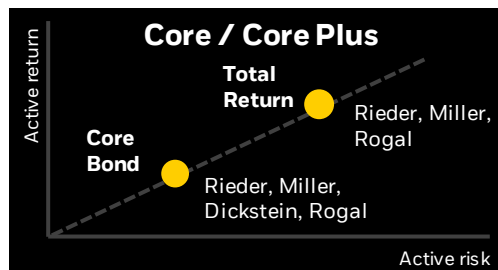
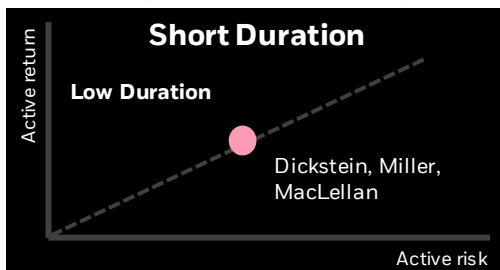
* Source: BlackRock and Morningstar. As of 12/31/21. Based on 5 year returns. **K shares may not be available to all retail investors. Performance for different share classes may vary. Please refer to slide 32 for additional rankings.**

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

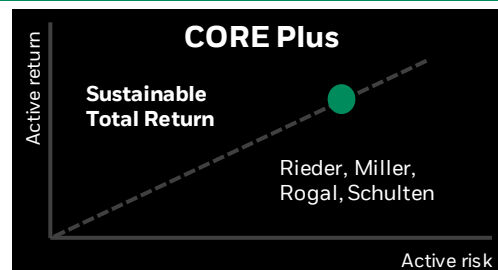
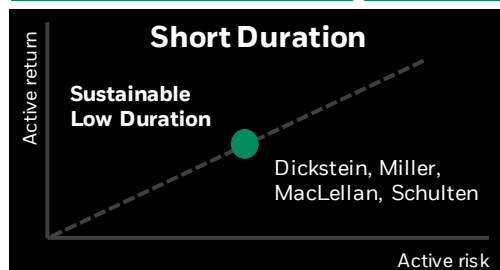
● Outperformed Category Average ● Underperformed Category Average

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 medal¹

2017 Lipper Fund Award
5yr return among Core Bond Funds

2016 Lipper Fund Award
3yr return



Strategic Global Bond

★★★★

Morningstar Gold medal²

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



Strategic Income Opportunities

★★★★

Morningstar Gold medal³

2016 eVestment Advantage Fixed Income Honoree



Low Duration

Morningstar Bronze medal⁴



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

USRRMH0322U/S-2075362-8/38

This regime calls for revisiting your fixed income allocation

1. Rising inflation pressure

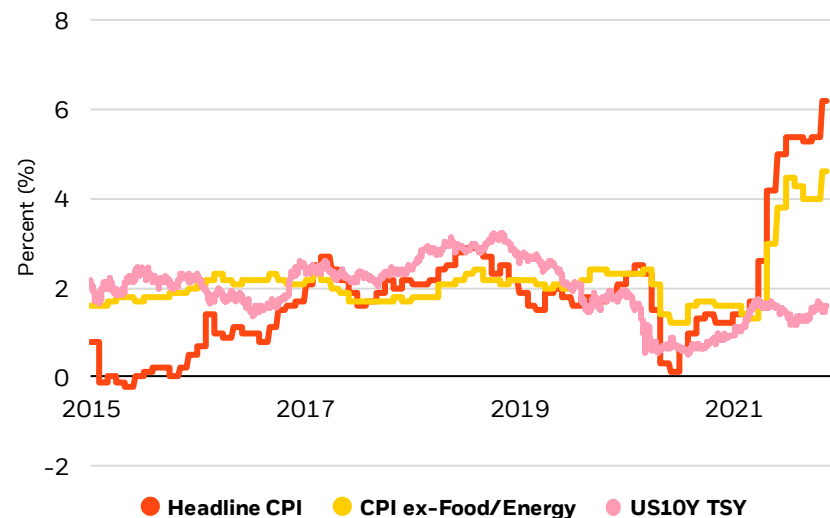
Higher interest rates due to elevated inflation and robust growth

2. Need for flexibility and active management

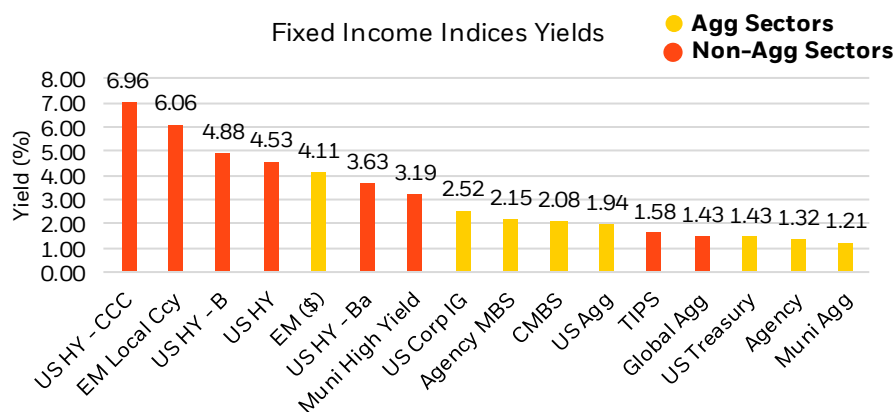
Continued yield dispersion within FI demands flexibility to tactically rotate across sectors.

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

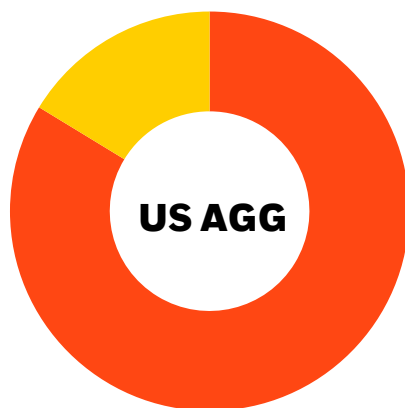
- 1. Flexible **alpha****
- 2. Diversified **risk****
- 3. Risk-aware **process****

Strategic Income Opportunities (SIO)

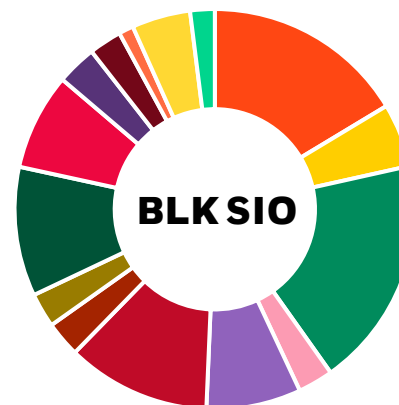
- Aims to generate consistent, attractive risk-adjusted returns across all market environments
- Retain the general risk profile of traditional fixed income investments

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	2/28/2022
Duration (yrs)	6.72 years
Yield to Worst ¹	2.34%
Risk (vol)	427 bps

Characteristics	2/28/2022
Duration (yrs)	0.74 years
SEC Yield (subsidized/unsubsidized) ²	2.20% / 2.20%
Risk (vol)	171 bps

1. Yield to worst as of 28 February 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.

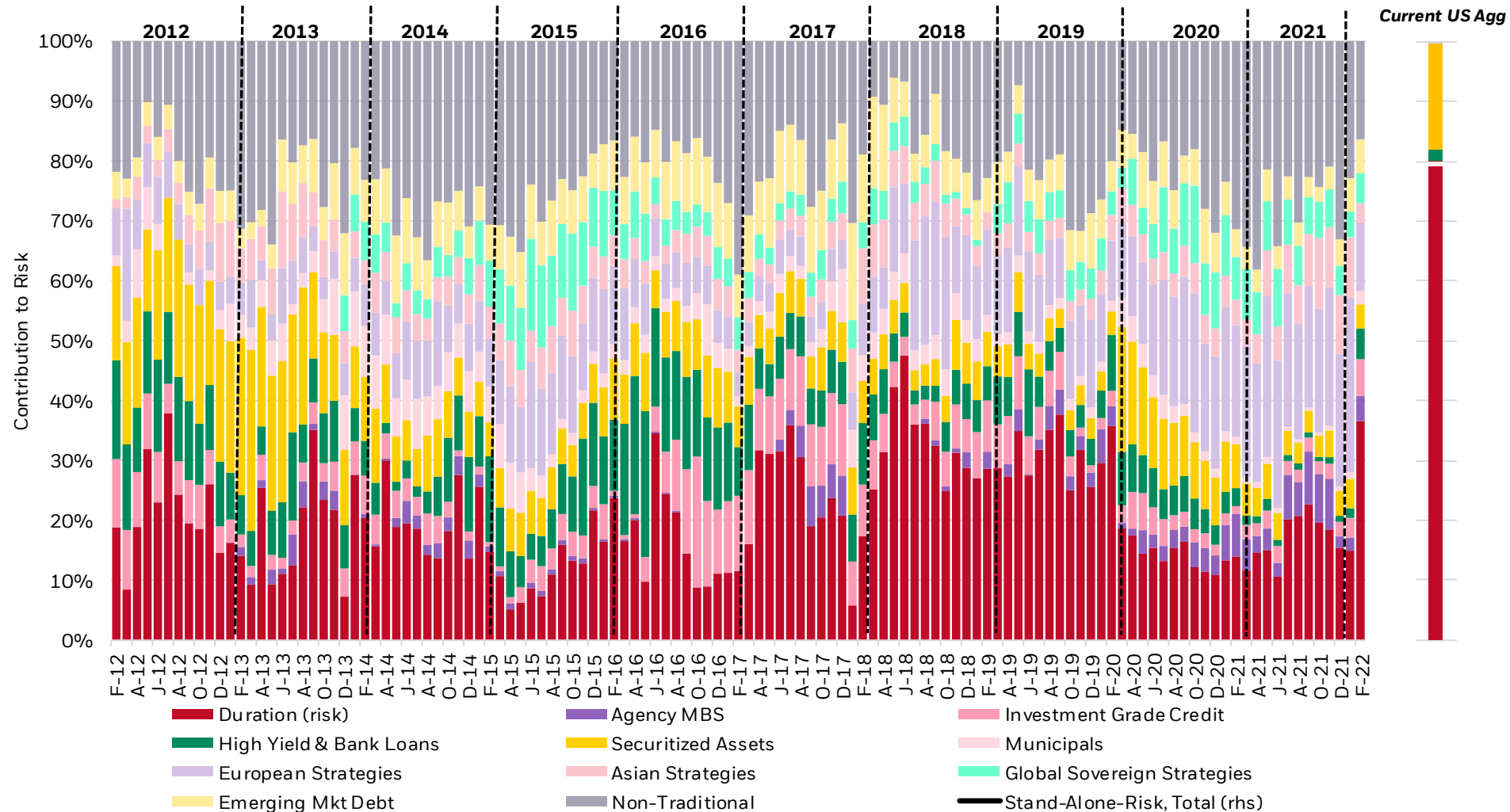
2. SEC (K Shares) 30-day SEC yield as of 28 February 2022. SIO Drivers of Return as of 31 December 2021.

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

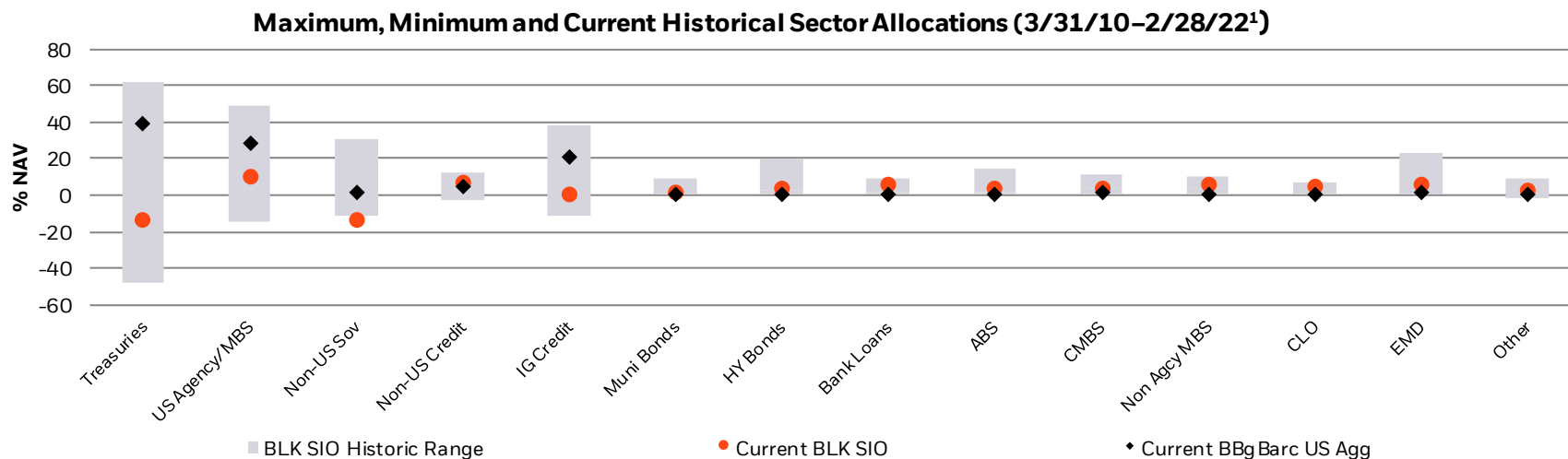
Unlike traditional core bond funds, SIO has the flexibility to actively manage **interest rate risk** and **credit risk**

Historical contribution to risk by strategy

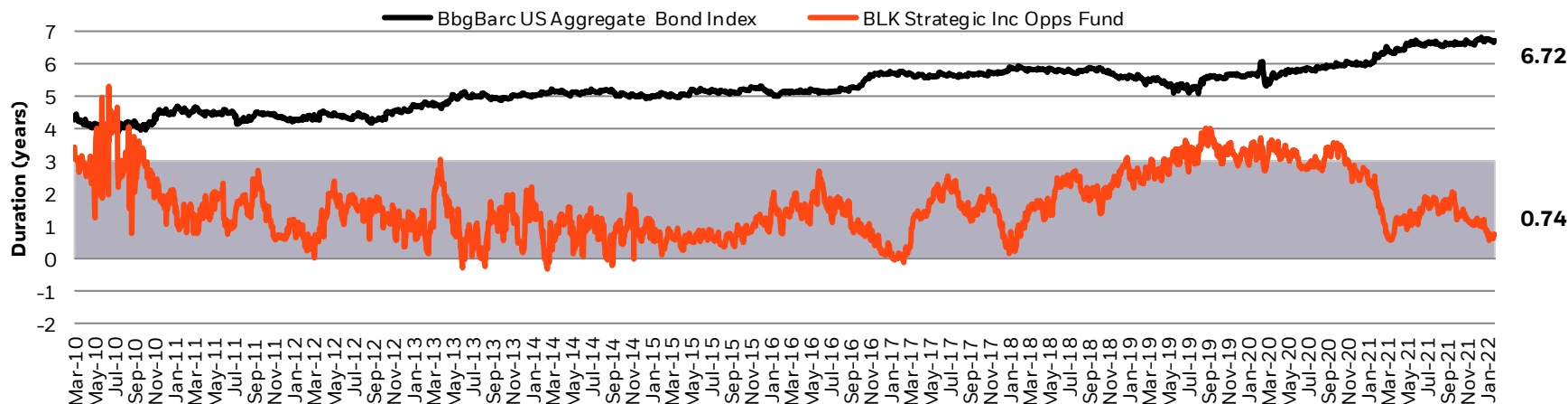


Flexibility to invest across sectors while tactically managing duration throughout the market cycle

Tactical sector allocation, free from benchmark constraints

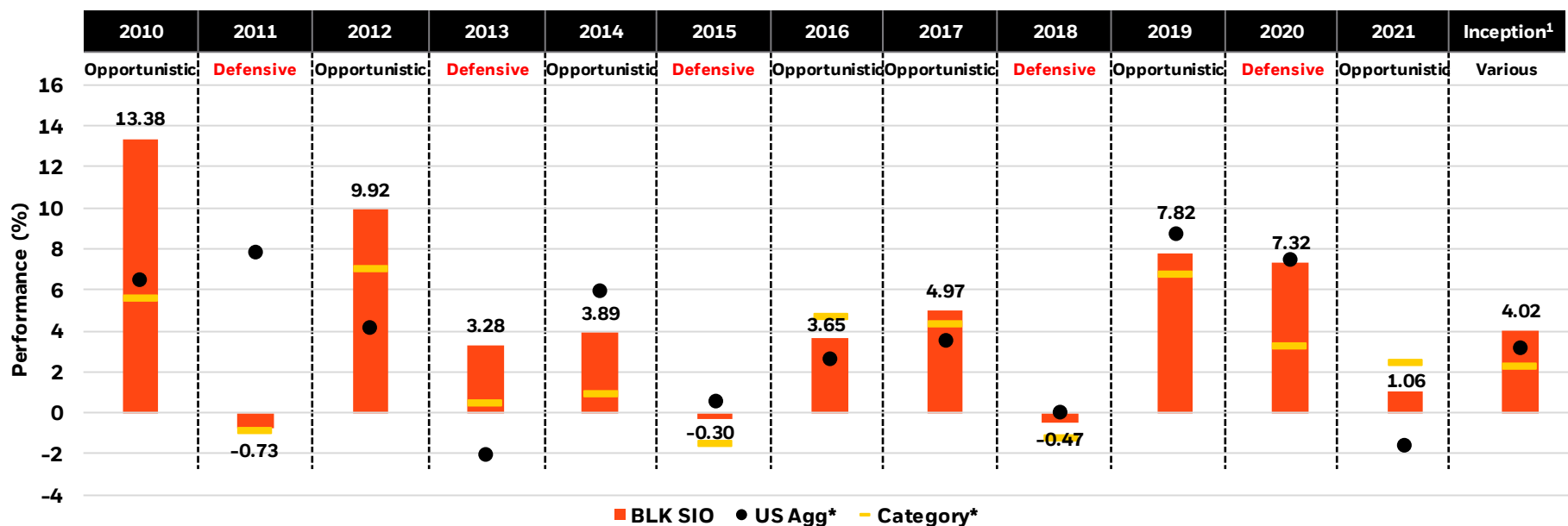


Flexible duration management in action (Duration band: -2 to +7 years, typically 0 - +3 years)



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

Strong track record of competitive performance in different rate environments



Historical metrics

Statistics ¹	Ann return	Ann Std Dev	Sharpe Ratio
BLK SIO	4.02%	3.34%	1.04
Bloomberg US Agg	3.15%	3.03%	0.87
Nontraditional Category	2.27%	3.20%	0.55

Diversification benefits

Index	Correlation	Beta
Bloomberg U.S Agg	0.33	0.36
S&P 500	0.61	0.15

Strong Historical Quartile Rankings

	1-Yr	3-Yr	5-Yr	10-Yr
1 st quartile		✓	✓	✓
2 nd quartile				
3 rd quartile	✓			
4 th quartile				

Source: Morningstar Direct as of 2/28/2022. 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.

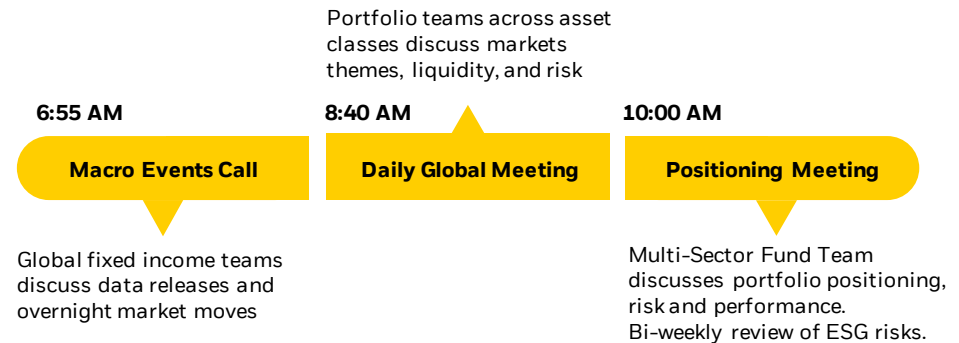
Our process incorporates deep resources and expertise to:

- 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

CIO Markets Call

External market call identifying the existing investment regime

Investment Strategy

CIO-led discussion across global fixed income teams

Portfolio Construction

Meeting to discuss potential scenarios and identify optimal positioning for the investment paradigm

Macro Speaker

External macro speaker addresses market views

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

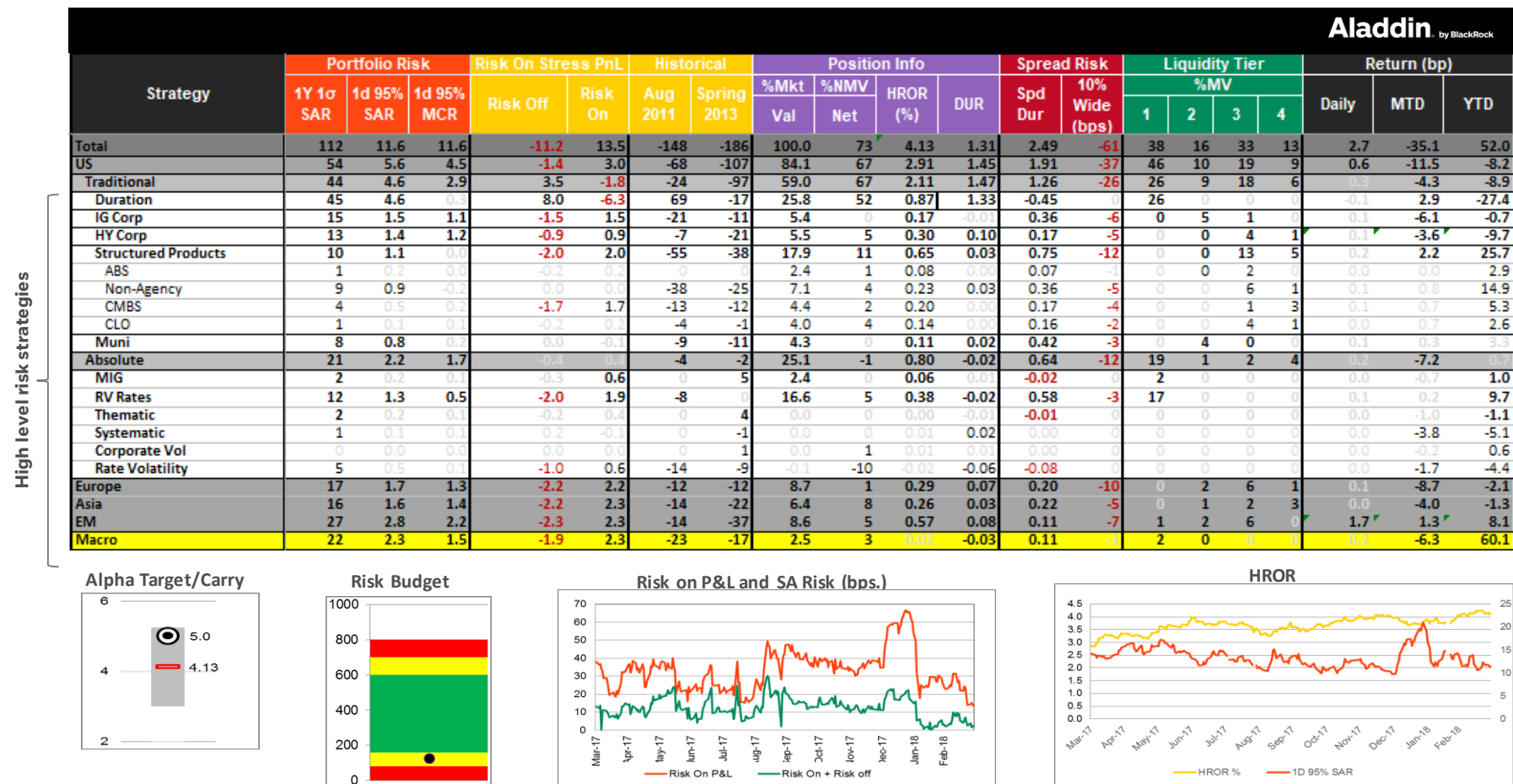
Macro Overlay

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

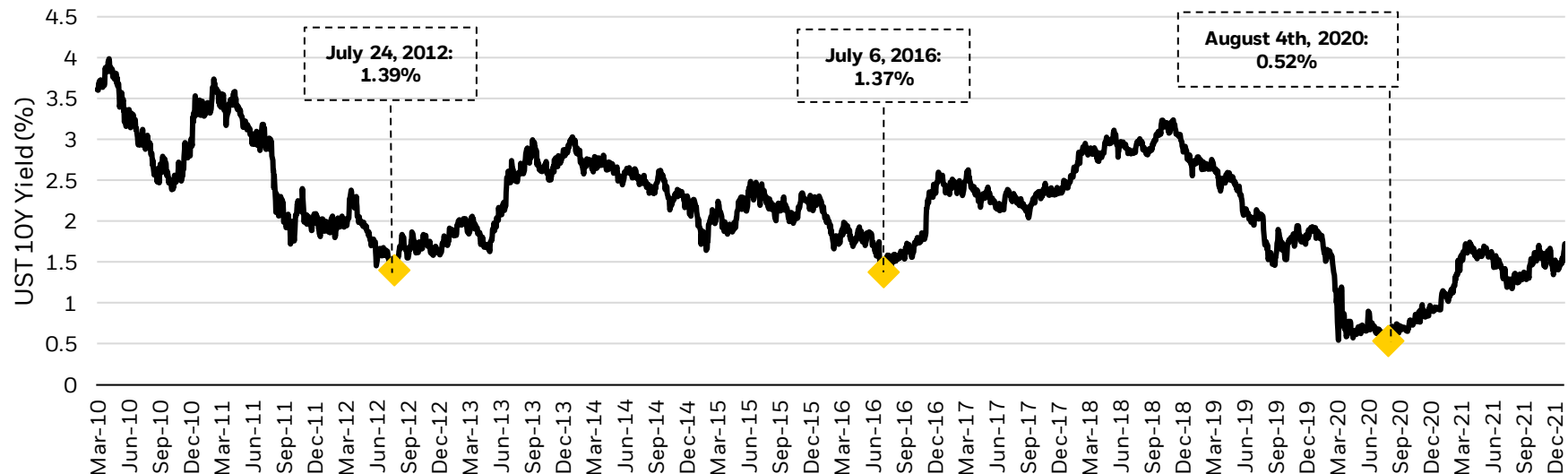
- Aggregates portfolio dynamics and risk characteristics for all risk strategies aggregated in the dashboard
- Alpha-seeking and macro-seeking strategies are shown in one consistent framework
- Tracks multi-dimensional risk exposures and portfolio behavior daily enabling better decision making



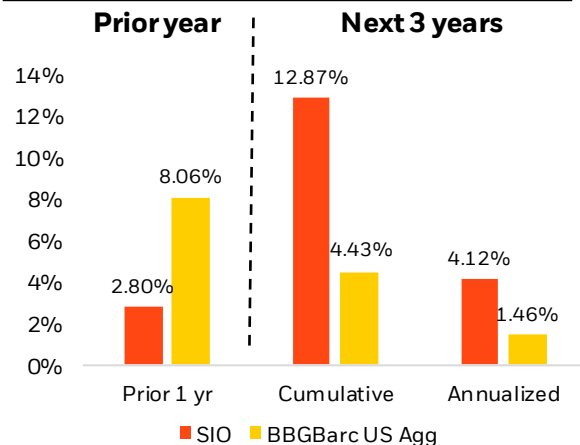
Source: BlackRock, for illustrative purposes only; Bullseye represents the alpha target of the portfolio. The red box represents the carry of the portfolio based off the portfolio's current positions (subject to change).

SIO can serve as an attractive complement to traditional fixed income

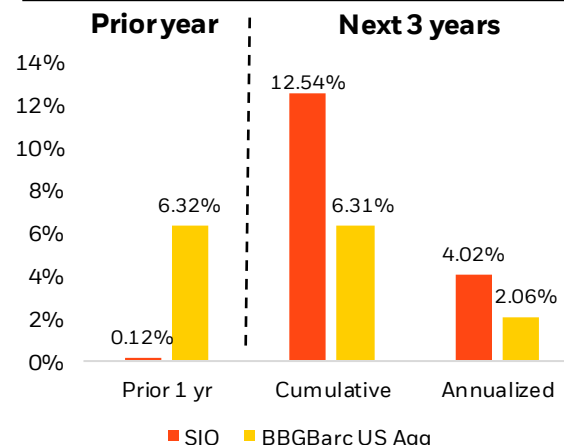
SIO has provided meaningful outperformance versus the Agg following the last two times rates troughed in the past 10yrs



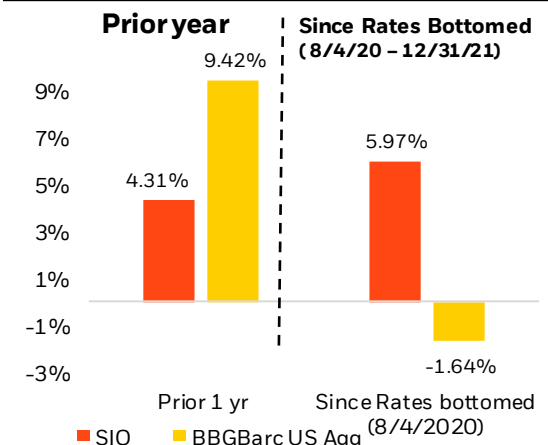
July 2012: UST 10yr of 1.39%



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.

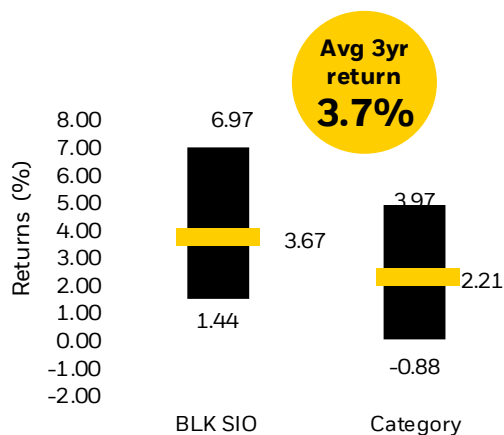
Source: Bloomberg; As of 12/31/21. Past performance is no guarantee of future results. KShare Class.

BlackRock Strategic Income Opportunities

Competitive performance with valuable portfolio benefits

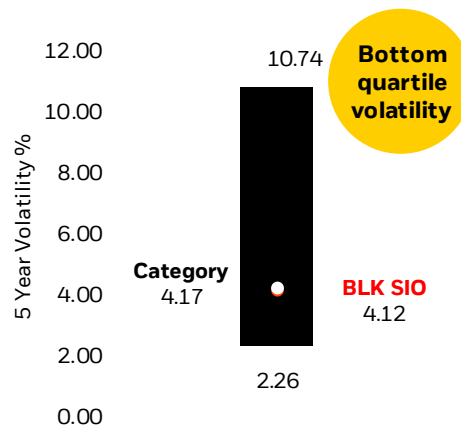
Consistent attractive returns

Best, worst, and average 3-year rolling returns¹



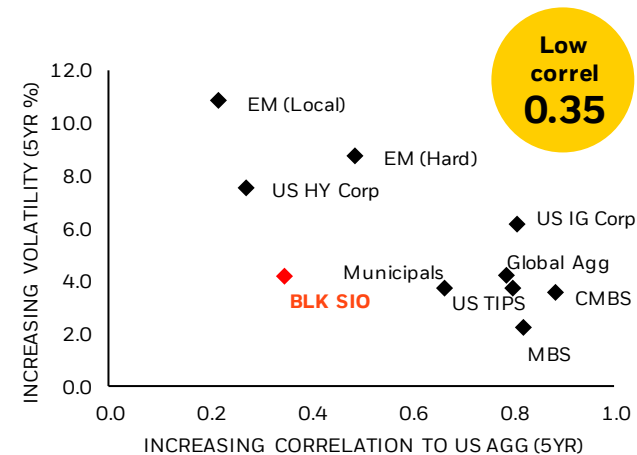
Low Volatility

Range of Risk² Nontraditional Bond Funds



Diversification

Correlation vs. Volatility³



¹ Source: Morningstar as of 2/28/22, Best, Worst and Average 3-year rolling returns calculated monthly for the period 3/1/2010 – 2/28/2022 · ² Represents the range of 5yr annualized standard deviations among Nontraditional Bond funds, calculation based on monthly return data. ³ Source: Morningstar as of 2/28/22. 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. %
BLK SIO	-2.15	2.14	-2.15	2.14
Bloomberg US Agg	-3.25	6.80	-3.25	6.80
Morningstar Nontraditional Cat.	-1.85	2.27	-1.85	2.27

Since March 2010 as of 2/28/22 – 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

- None

DETRACTORS

- European Credit
- Duration Positioning
- Absolute Return Strategies

YEAR-TO-DATE RETURNS

CONTRIBUTORS

- None

DETRACTORS

- European Credit
- Duration Positioning
- Absolute Return Strategies

QUARTER-TO-DATE THEMES

Managing rate exposure in a tightening central bank regime

- Tactically added duration to the front and long end of the curve, while reducing in the belly of the curve, which served to reduce top-line duration. 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, particularly in Europe as central banks take a hawkish stance.
- 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 geopolitical concerns

- Adding to our Agency MBS exposure as relative valuations reach more attractive levels, while modestly trimming Non-US credit given elevated geopolitical concerns.
- Remaining less favorable towards US HY credit given less attractive valuations as spreads reach historical tight, while also modestly trimming higher quality Bank Loans amid stretched valuations.

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, Ukraine war concerns, and reduced liquidity.

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

Strategic Income Opportunities Fund

Positioning as of 2/28/2022

Sector allocation and duration contribution

	Sector Allocation (% Notional Exposure)	Δ since 4Q21	Duration Contribution (Yrs)
US Treasuries	28.6	4.0	1.8
US Interest Rate Derivatives*	-41.8	7.7	-2.2
US Agency/ MBS	9.8	3.3	0.3
Non US Sovereign*	-13.0	-36.3	-0.4
Non US Credit**	7.5	-0.6	0.2
IG Credit**	0.2	0.3	0.3
Municipals	1.6	-0.1	0.1
HY**	3.5	-0.3	0.0
Bank Loans	5.4	-1.1	0.0
ABS	3.7	0.1	0.1
CMBS	3.9	-0.2	0.1
Non-Agency	6.3	-0.2	0.2
CLOs	4.8	-0.1	0.0
Emerging Markets	6.1	-2.9	0.3
Other***	2.6	-2.3	0.0
Net Derivatives****	67.8	31.3	0.0
Cash and Cash Eq.#	3.1	-2.7	0.0
Total	100		0.74

* Includes the effect of interest rate derivatives.

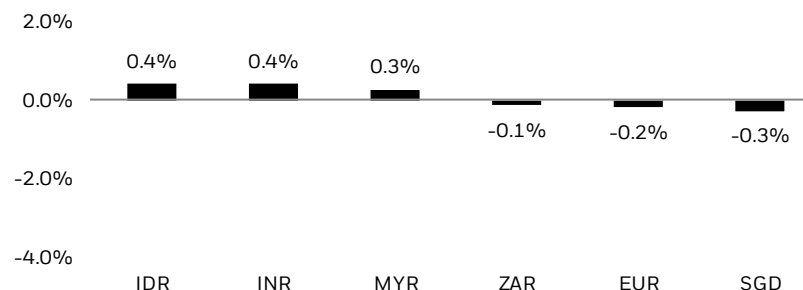
** Note that this sector includes the notional value of CDX overlay positions.

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

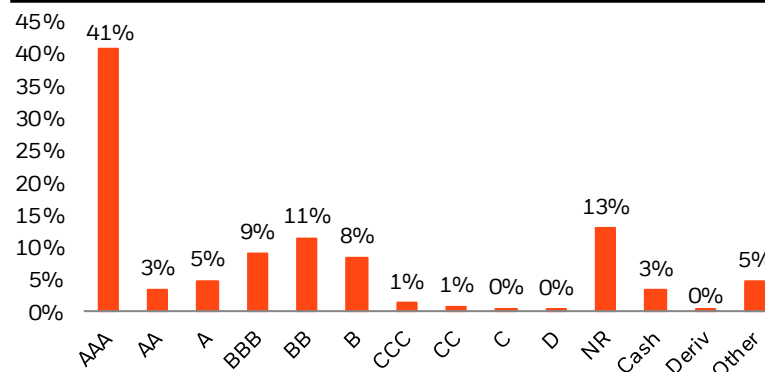
**** Net Derivatives represents the approximate offsetting net notional value of the longs less the short derivatives held in the fund. Derivatives held in the fund include, but are not limited to, futures, options and swap contracts.

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)

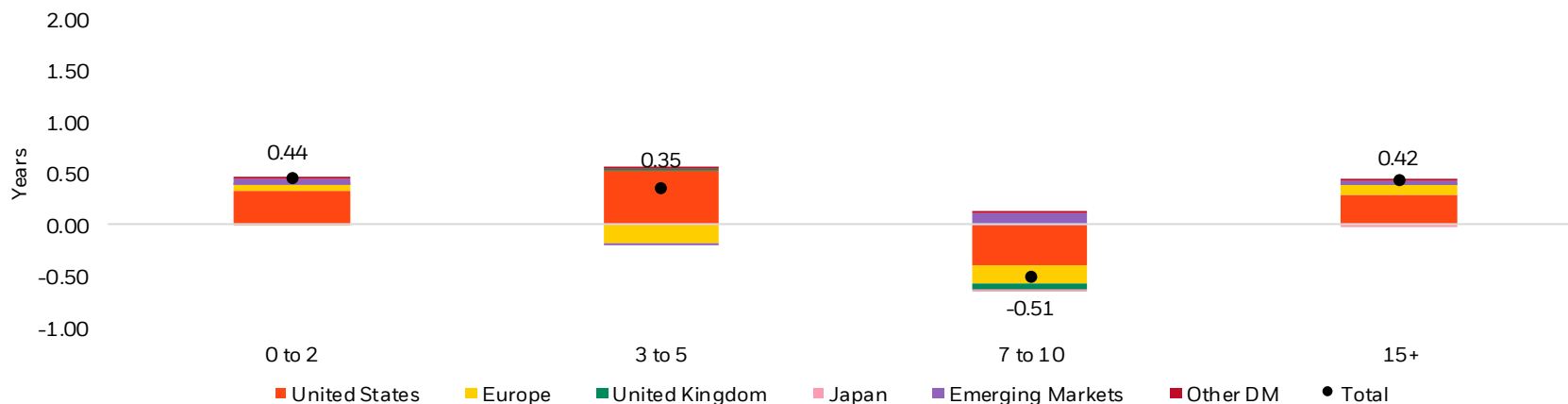


Source: Percentage calculation is a combination of S&P, Moody's and Fitch ratings when available. NR includes securities issued under rule 144A, Reg S, private placements, and other not rated securities. Please see "Important Notes" section for additional disclosures.

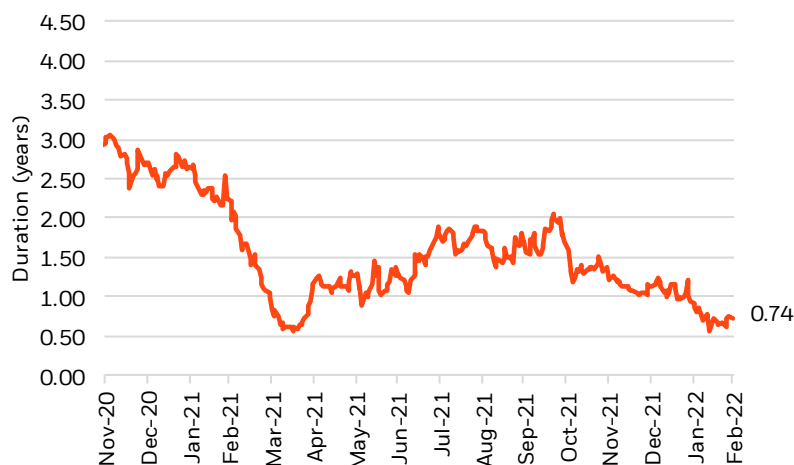
Strategic Income Opportunities Fund

Positioning as of 2/28/2022

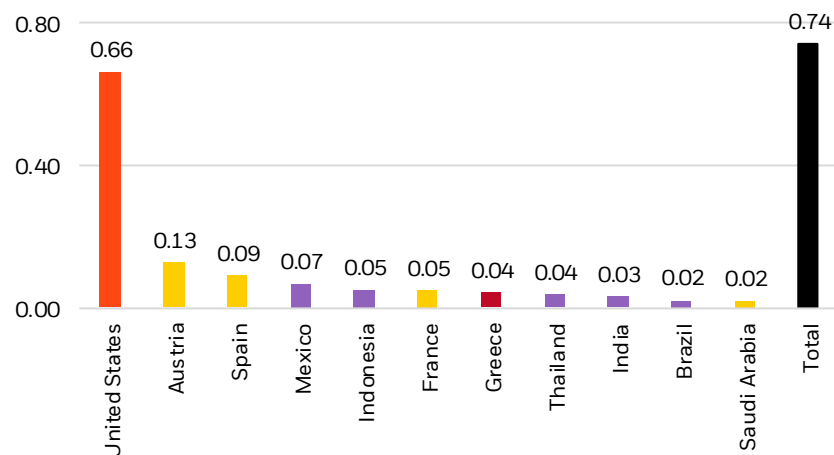
Key Rate Yield Curve Positioning



Fund duration changes over the year



Duration by region/country



Sector Views

US Rates

Bearish

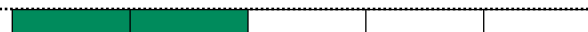


Bullish

Despite the ongoing geopolitical concerns around Russia/Ukraine, our view is that the Fed will stick with its path of monetary policy tightening given the aforementioned concerns will likely have limited direct downside risk on the US Economy, while still putting upward pressure on inflation. 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

While the ECB took a hawkish stance backed by elevated inflation in January, net purchase data showed no clear change in purchasing pace. We think that uncertainty around the Ukraine invasion will likely weigh on growth, continue to slow down taper and delay rate hikes. However, geopolitical concerns should not derail the normalization path as inflation implications become more significant given the continued increase in energy prices.

US Agency MBS

Bearish



Bullish

While mortgages continue to face pressure into February, our view is that spreads are pricing in the end of QE and initiation of QT. We think mortgages are more attractive at current valuation levels relative to credit spreads. More specifically, we prefer specified pool allocations over TBAs as we expect the Fed induced carry (or 'specialness') to fade after several years of strong carry relative to pools.

IG Corporates

Bearish

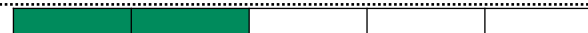


Bullish

US IG credit spreads continue to widen across sectors. Despite the recent repricing dynamic within the sector, we believe there is still reduced price return potential at current levels. In addition, days of strength and stabilization should continue to bring pent-up supply, but new issue concessions combined with poor secondary market liquidity will continue to weigh on spreads, in our view.

Municipals

Bearish

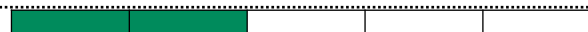


Bullish

Municipals continued to print negative returns in February while outperforming corporates. 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

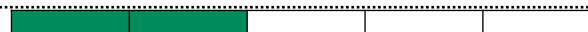


Bullish

US HY credit spreads widened uniformly across sectors in January amid macro risks and geopolitical concerns. Despite the sell off, HY remained resilient backed by strong supply 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 impacted by geopolitical concerns with Russia and Ukraine. That said, the market has exhibited a level of resilience, particularly driven by the commodity sector. 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 up 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 March 4th, 2022 and are subject to change at any time due to changes in market or economic conditions.

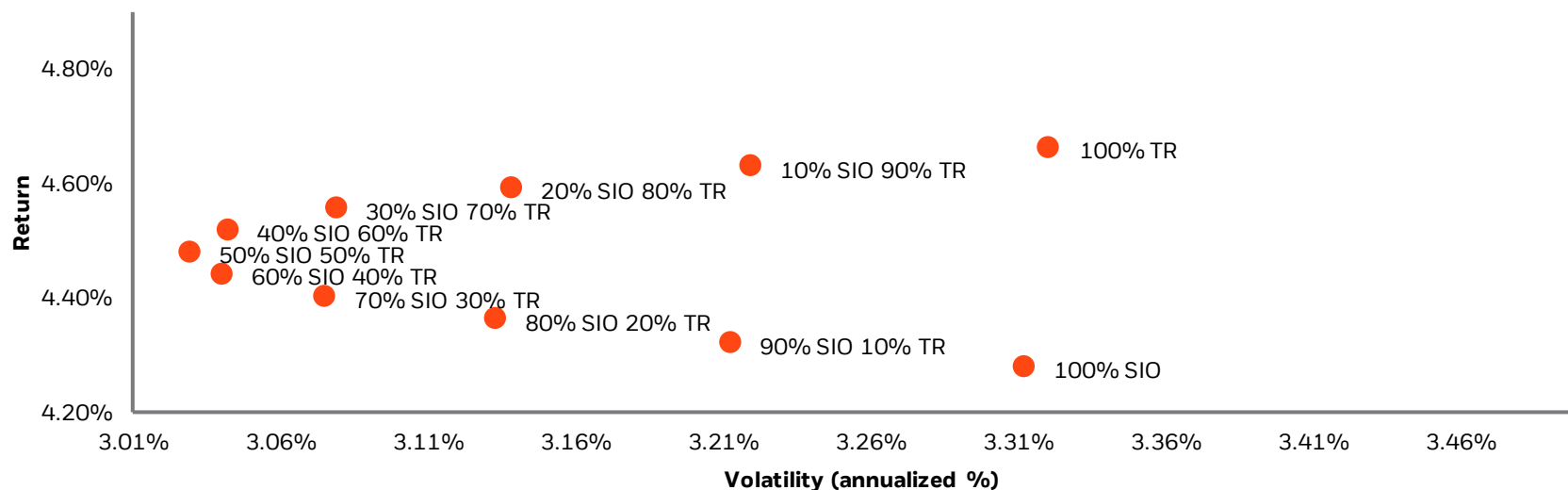
04.

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

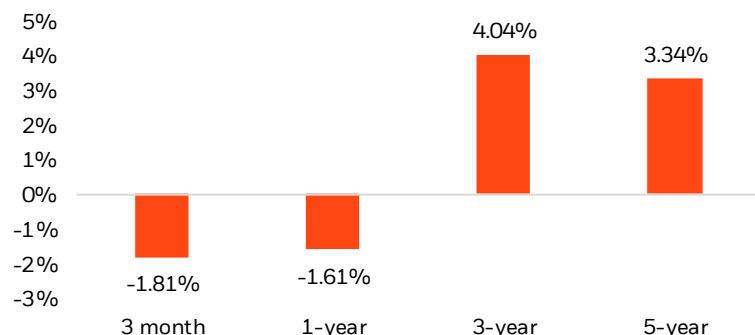


Since Mar. 2010 Statistics*	100% SIO	90% SIO 10% TR	80% SIO 20% TR	70% SIO 30% TR	60% SIO 40% TR	50% SIO 50% TR	40% SIO 60% TR	30% SIO 70% TR	20% SIO 80% TR	10% SIO 90% TR	100% TR
Ann. Return	4.27%	4.32%	4.36%	4.40%	4.44%	4.48%	4.51%	4.55%	4.59%	4.62%	4.66%
Ann. St. Dev	3.31%	3.21%	3.13%	3.08%	3.04%	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

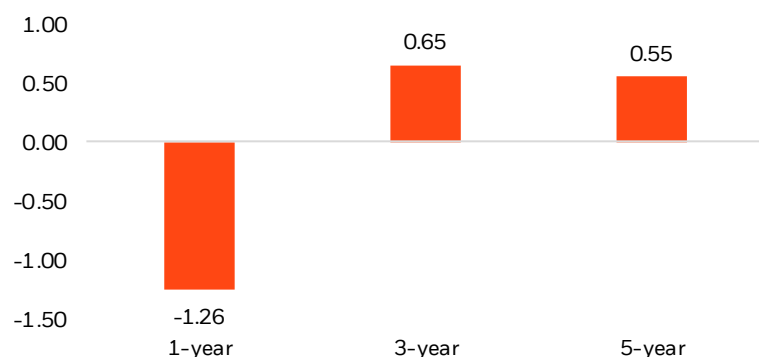
Source: Morningstar, BlackRock as of 31 December 2021 since strategy inception of BlackRock Strategic Income Opportunities Fund. This information should not be relied upon as research, investment advice or a recommendation regarding the Funds or any security in particular. This information is strictly 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 2/28/22)¹



Sharpe ratio (as of 2/28/22)¹



Net total returns¹

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.01	-1.14											-2.15
2021	0.02	0.48	-0.28	0.47	0.40	0.21	-0.07	0.41	-0.38	-0.11	-0.43	0.36	1.06
2020	0.64	0.22	-6.64	2.59	2.19	1.52	1.85	0.97	-0.03	-0.03	2.85	1.28	7.32
2019	1.31	0.25	0.91	0.72	0.22	1.65	0.41	0.39	0.08	0.49	-0.03	1.15	7.82
2018	1.28	-0.53	-0.40	-0.22	-0.33	-0.24	0.38	0.07	0.05	-0.35	-0.25	0.07	-0.47
2017	0.53	0.85	0.09	0.2	0.5	0.32	0.53	0.41	0.58	0.33	-0.40	0.58	4.97
2016	-0.6	-0.53	0.59	0.74	0.06	0.46	1.10	0.3	0.35	0.18	0.10	0.87	3.65
2015	0.85	0.55	0.16	-0.09	-0.08	-0.61	0.09	-0.42	-0.65	0.59	-0.11	-0.57	-0.30
2014	0.16	0.98	0.51	0.52	0.62	0.51	0.23	0.09	-0.41	-0.02	0.59	0.05	3.89
2013	0.83	0.22	0.05	1.29	0.01	-1.92	0.40	-0.43	0.88	0.88	0.48	0.57	3.28
2012	2.08	1.03	0.60	0.26	-0.31	0.61	1.24	0.69	1.29	0.80	0.56	0.64	9.92
2011	0.90	0.12	-0.08	0.71	0.29	-0.57	0.43	-1.76	-1.14	1.01	-0.97	0.37	-0.73
2010	2.03	0.11	1.01	1.51	-0.50	2.54	2.59	1.40	1.23	1.26	-0.54	0.05	13.38
2009	2.07	-1.00	1.05	4.02	3.60	1.13	3.77	1.73	3.01	1.34	1.20	0.91	25.23
2008	N/A	N/A	-0.67	1.89	0.22	-0.97	-1.21	0.02	-3.18	-7.29	-5.82	1.96	-14.45

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 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 2/28/2022

Ticker: BSIKX

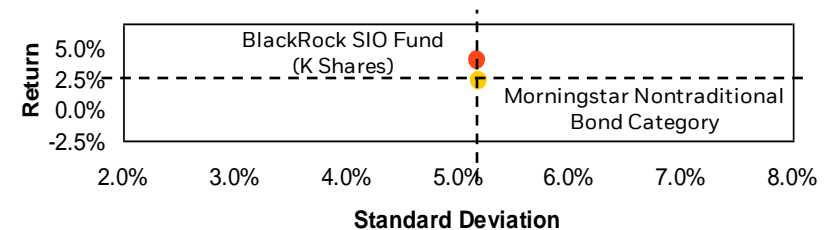


Morningstar has awarded the Fund's K-share class a Gold medal. Fewer than 10% of US open-end mutual funds hold medalist ratings. (Effective Feb 18, 2021)

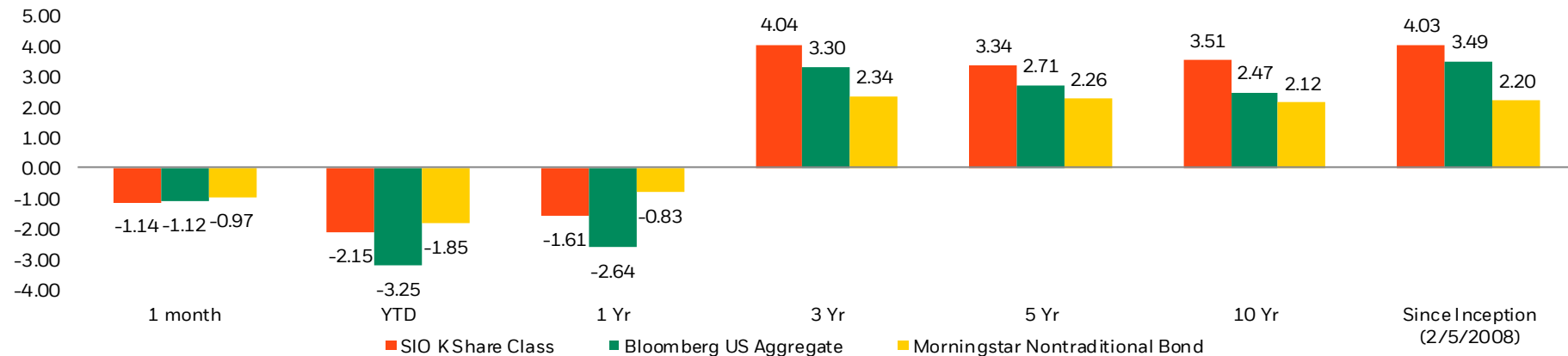
Morningstar Nontraditional Bond Category¹

1 Yr	65th - 194/332	3rd quartile
3 Yr	18th - 51/315	1st quartile
5 Yr	20th - 58/297	1st quartile
10 Yr	18th - 28/170	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 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

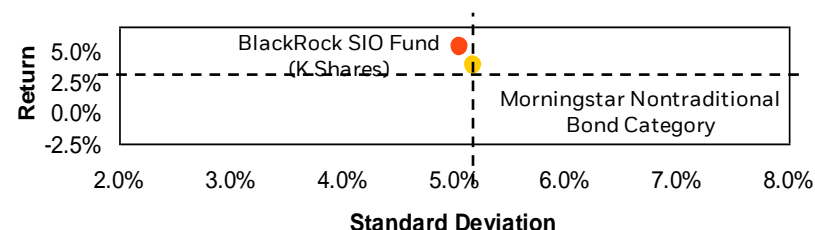


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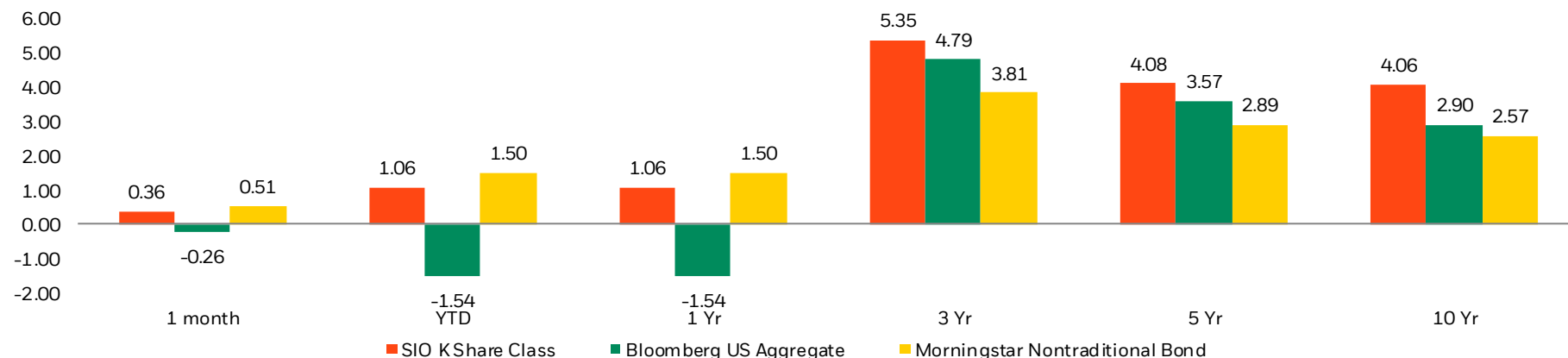
Morningstar Nontraditional Bond Category¹

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 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 2/28/2022

Ticker: MPHQX



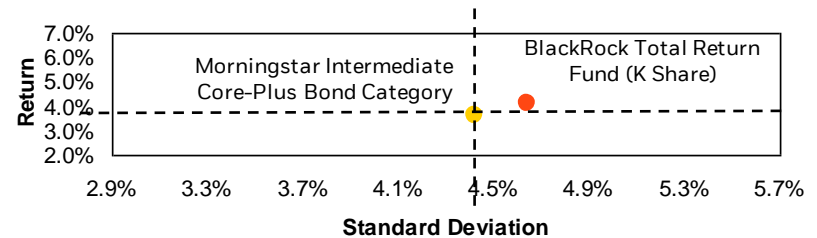
Morningstar has awarded the Fund's K-share class a Gold medal. Few than 10% of US open-end mutual funds hold medalist ratings. (Effective Nov 22, 2021)

Fund delivered consistent long-term performance above the category average

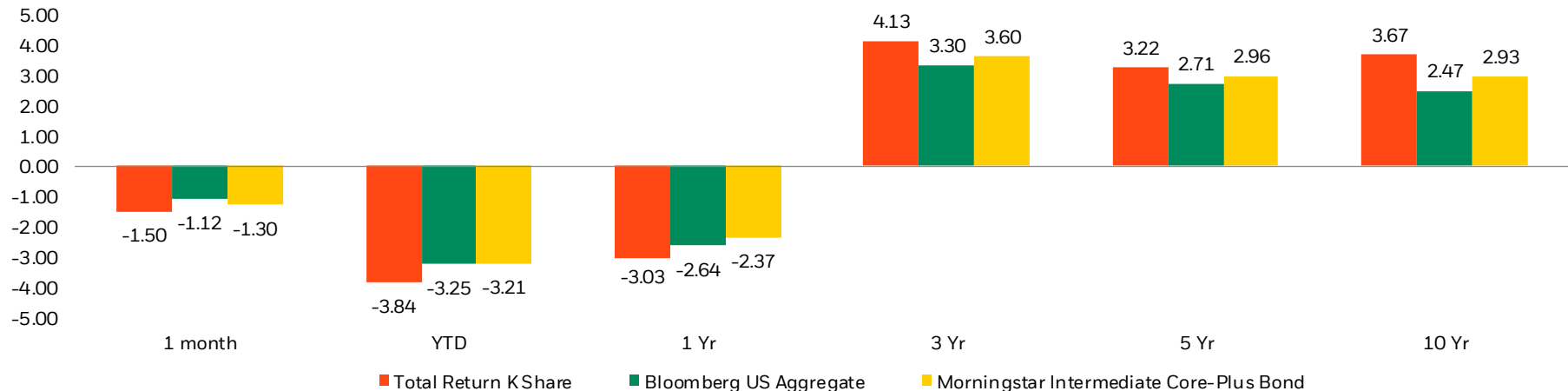
Morningstar Percentile & Fund Rank (K Share Class)¹

1 Yr	81st - 472/608	4th quartile
3 Yr	28th - 172/595	2nd quartile
5 Yr	34th - 189/559	2nd quartile
10 Yr	13th - 55/489	1st quartile

3-Year Annualized Risk & Return Summary



% Net returns, annualized



¹ 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 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



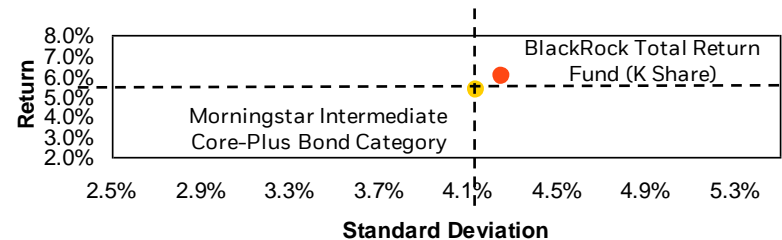
Morningstar has awarded the Fund's K-share class a Gold medal. Fewer than 10% of US open-end mutual funds hold medalist ratings. (Effective Nov 22, 2021)

Fund delivered consistent long-term performance above the category average

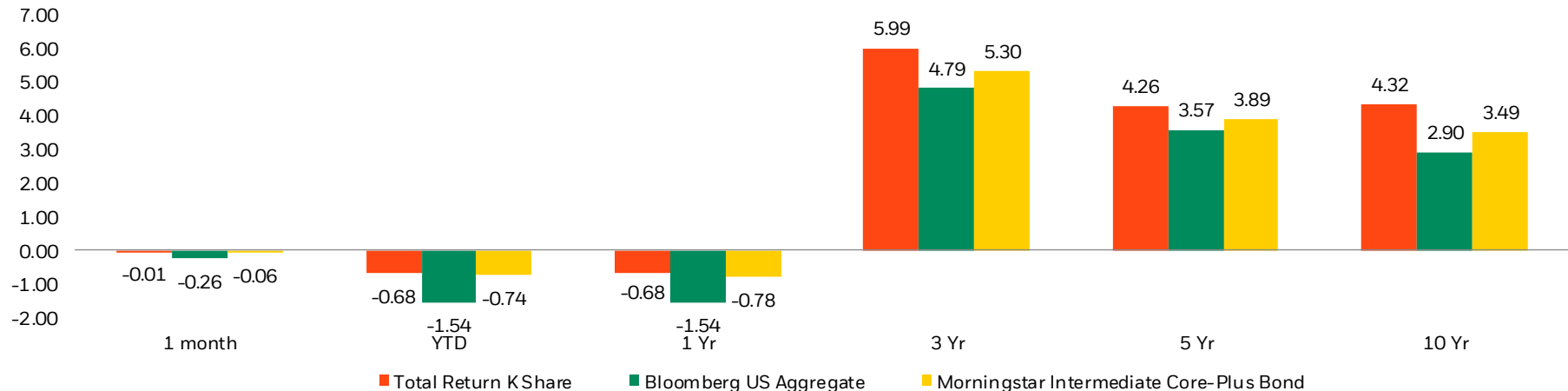
Morningstar Percentile & Fund Rank (K Share Class)¹

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



¹ 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 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. 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. 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.

Prepared by BlackRock Investments, LLC, member FINRA.

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BlackRock Strategic Income Opportunities Portfolio

Investment Objective	Seeks total return that is consistent with preservation of capital
Eligible Investments	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
Constraints	Include, among others: <ul style="list-style-type: none"> • Duration band -2 years to +7 years; typical range is 0-3 years • CDOs < 15% net assets, of which CLOs < 10% of net assets • Short up to 5% of market value of total assets (shorting TBAs and short sales “against the box” not restricted by this limit • 40 Act Leverage < 33%
Historical Ranges¹	Since inception the Fund maintained <ul style="list-style-type: none"> • Below IG Structured Products < 25% • FX < 30% (Defined as net exposure to USD) • HY Corporates < 40% • EMD < 25% (IMF Emerging Market country definitions) • Equity typically < 10% of net assets • Tier IV Liquidity < 20% (as defined by BLK liquidity scoring) • Ex-ante risk < 700bps
Expense Ratio (K Share Class: BSIKX)	Total: 0.76% Net including investment related expenses: 0.76%
Strategy Inception²	5 March 2010
AUM	Fund AUM: \$45.50 Billion Strategy AUM: \$57.79 Billion
Number of Holdings	4,499
Liquidity	Daily
Key highlights	<ul style="list-style-type: none"> • Duration management flexibility designed to help protect investors in a rising interest rate environment • Broad flexibility to invest across the global FI universe leveraging the BlackRock global platform

Info as of 2/28/22 and subject to change.

¹ Historical ranges represent past investment exposures and may not be representative of future allocations

² 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.



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.

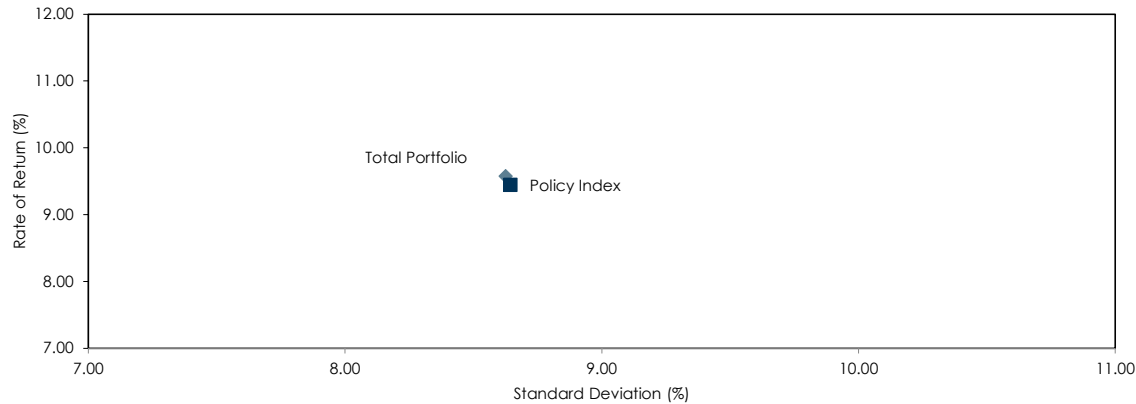
Mr. Rogal moved to his current role in 2009. Previously, he was a member of BlackRock's Multi-Asset Portfolio Strategies (MAPS) group. Within MAPS, he was part of the Strategic Advice Service team where he focused on various research and analytical projects, and was responsible for asset allocation analysis 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 (%)
Total Portfolio	736,727	100.00	100.00	
Equity	521,765	70.82	70.00	0.82
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
Fixed Income	146,487	19.88	20.00	-0.12
Real Assets	39,289	5.33	10.00	-4.67
Cash and Equivalents	29,186	3.96	0.00	3.96

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 (%)
OMRF Total Portfolio	1,148,369		--	--	--	--	--	--	--
Total Portfolio (04/91)	736,727	100.00	-4.60	-0.80	8.46	12.82	10.49	8.96	9.58
Net of All Fees *			-4.65	-1.15	7.82	12.12	9.79	8.26	8.87
<i>Policy Index ¹</i>			-3.86	0.94	10.08	12.60	10.36	8.77	9.44
Equity (10/10)	521,765	70.82	-6.06	-1.85	10.87	16.52	13.41	11.26	11.89
Net of All Fees *			-6.10	-2.07	10.42	16.03	12.91	10.75	11.40
<i>MSCI ACWI</i>			-4.89	0.58	13.70	15.98	13.21	10.93	11.24
US Equity (06/00)	282,045	38.28	-5.89	3.04	18.62	19.66	15.90	13.61	14.60
Net of All Fees *			-5.91	2.89	18.33	19.33	15.56	13.27	14.25
<i>Russell 3000</i>			-5.88	2.74	18.80	19.93	16.11	14.02	15.03
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	214,241	29.08	-5.17	5.87	23.26	20.72	16.80	14.60	15.47
Net of Manager Fees *			-5.17	5.87	23.24	20.69	16.77	14.57	15.44
<i>S&P 500</i>			-5.17	5.89	23.29	20.71	16.78	14.56	15.43
US Small/Mid Cap Equity									
River Road (V) (04/16)	38,181	5.18	-4.63	0.56	17.71	13.03	11.28	--	--
Net of Manager Fees *			-4.71	0.02	16.65	12.00	10.27	--	--
<i>Russell 2000 Value</i>			-5.83	-4.66	14.75	11.72	7.92	9.18	10.64
TimesSquare (G) (04/09)	29,622	4.02	-12.20	-11.32	-6.42	17.10	13.99	11.07	13.31
Net of Manager Fees *			-12.28	-11.82	-7.32	15.99	12.90	9.96	12.15
<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 (%)
Non US Equity (06/00)	177,454	24.09	-6.11	-5.72	5.26	14.50	11.99	9.52	9.47
Net of All Fees *			-6.17	-6.12	4.47	13.62	11.12	8.64	8.67
MSCI ACWI ex US			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
Artisan International Value (05/10)	51,277	6.96	-0.39	1.68	18.68	14.44	10.95	9.26	11.35
Net of Manager Fees *			-0.47	1.08	17.47	13.28	9.82	8.15	10.22
MSCI EAFE			-4.82	-2.56	7.52	9.85	8.36	6.43	7.44
Ninety One International Dynamic Fund (03/15)	48,794	6.62	-6.71	-7.38	2.57	11.94	9.87	--	--
Net of Manager Fees *			-6.74	-7.57	2.21	11.55	9.49	--	--
MSCI ACWI ex US			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
WCM Focused Int'l Growth (03/15)	46,974	6.38	-12.87	-7.28	3.47	21.31	17.36	--	--
Net of Manager Fees *			-12.93	-7.65	2.77	20.51	16.56	--	--
MSCI ACWI ex US			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
Harding Loevner EM (03/15)	30,408	4.13	-2.84	-11.69	-6.07	7.77	8.12	--	--
Net of Manager Fees *			-2.92	-12.21	-7.06	6.57	6.90	--	--
MSCI Emerging Markets			-1.89	-10.83	-6.94	7.56	8.68	6.11	4.53
Global Long/Short Equity (09/11)	62,266	8.45	-6.72	-10.43	-3.29	9.76	7.66	6.42	6.38
Net of All Fees *			-6.72	-10.48	-3.39	9.62	7.39	6.08	6.00
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
Fixed Income (06/03)	146,487	19.88	-1.49	-1.27	-0.57	5.09	4.20	3.58	3.93
Net of All Fees *			-1.52	-1.45	-0.87	4.78	3.91	3.32	3.67
BloomBar US Aggregate			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
JP Morgan Fixed Income (06/91)	46,614	6.33	-1.85	-1.77	-2.13	4.54	3.79	3.08	3.28
Net of Manager Fees *			-1.86	-1.86	-2.27	4.38	3.63	2.93	3.13
BloomBar US Aggregate			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
Amundi Pioneer Core Plus Bond Fund (11/11)	48,861	6.63	-1.70	-1.06	0.66	5.73	4.58	4.11	4.64
Net of Manager Fees *			-1.72	-1.21	0.41	5.47	4.32	3.86	4.38
BloomBar Universal			-2.19	-2.15	-2.66	3.90	3.31	2.75	2.97
BlackRock Strategic Income Opps (07/17)	51,013	6.92	-0.97	-0.94	0.57	5.13	--	--	--
Net of Manager Fees *			-1.01	-1.26	0.00	4.53	--	--	--
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 (%)
Real Assets									
Real Estate (09/11)	39,289	5.33	1.08	17.16	23.52	9.89	9.46	10.49	11.57
Net of All Fees *			0.98	16.34	22.03	8.55	8.11	9.14	10.25
<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>
JP Morgan Special Situation Property (02/07)	16,297	2.21	0.93	17.73	26.05	11.28	11.04	12.32	13.28
Net of Manager Fees *			0.79	16.67	24.10	9.55	9.31	10.58	11.57
<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>
JP Morgan Strategic Property (05/07)	22,992	3.12	1.19	16.76	21.78	8.94	8.39	9.28	10.41
Net of Manager Fees *			1.11	16.11	20.60	7.86	7.31	8.20	9.33
<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>
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	27,954	3.79	0.00	0.01	0.01	0.73	0.94	0.71	0.51
Residual Manager Cash ²	1,232	0.17	--	--	--	--	--	--	--

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

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

¹ 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.

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

Fiscal year end is June.

All index returns are gross of dividends.

Market Overview

For the Periods Ending January 31, 2022

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
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
US Equity Markets Core							
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
US Equity Markets Growth							
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
Non US Equity Markets							
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
Fixed Income							
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 (%)
Total Investment Options (ex. other assets)	178,982	43.48	--	--	--	--	--	--	--
Growth and Value Option (06/00)	27,117	6.59	-6.33	1.32	18.06	21.10	17.18	14.97	15.63
Net of All Fees *			-6.35	1.19	17.80	20.82	16.90	14.64	15.21
S&P 500			-5.17	5.89	23.29	20.71	16.78	14.56	15.43
Vanguard Windsor II (V) (06/03)	7,049	1.71	-2.81	5.54	26.06	20.07	14.75	12.75	13.89
Net of Manager Fees *			-2.83	5.38	25.74	19.76	14.44	12.45	13.58
Russell 1000 Value			-2.33	4.44	23.37	13.84	10.48	10.00	12.28
Vanguard Total Stock (C) (02/08)	13,619	3.31	-6.03	2.53	18.58	19.93	16.15	14.06	15.09
Net of Manager Fees *			-6.03	2.51	18.54	19.90	16.12	14.02	15.03
S&P 500			-5.17	5.89	23.29	20.71	16.78	14.56	15.43
T. Rowe Price (G) (07/21)	6,449	1.57	-10.50	-5.22	--	--	--	--	--
Net of Manager Fees *			-10.54	-5.53	--	--	--	--	--
Russell 1000 Growth			-8.58	3.24	17.52	26.44	22.28	18.32	18.03
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	39,876	9.69	-5.18	5.86	23.24	20.68	16.74	14.56	15.53
Net of Manager Fees *			-5.18	5.85	23.21	20.66	16.71	14.50	15.39
S&P 500			-5.17	5.89	23.29	20.71	16.78	14.56	15.43
Aggressive Equity Option (06/00)	19,529	4.74	-9.20	-8.51	4.03	15.31	12.33	11.28	12.53
Net of All Fees *			-9.25	-8.79	3.47	14.70	11.73	10.62	11.73
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
Integrity Small Cap Value (V) (09/15)	5,212	1.27	-3.55	1.45	28.08	13.97	9.10	--	--
Net of Manager Fees *			-3.62	0.88	26.86	12.88	8.05	--	--
Russell 2000 Value			-5.83	-4.66	14.75	11.72	7.92	9.18	10.64
SSgA Russell Small Cap Completeness Fund (05/10)	9,705	2.36	-9.70	-11.28	-0.51	15.71	12.71	11.38	13.06
Net of Manager Fees *			-9.70	-11.33	-0.59	15.62	12.62	11.30	12.98
Russell Small Cap Completeness			-9.72	-11.36	-0.57	15.75	12.75	11.43	13.07
TimesSquare (G) (09/15)	4,612	1.12	-13.93	-12.61	-8.99	14.22	13.82	--	--
Net of Manager Fees *			-14.01	-13.12	-9.90	13.08	12.68	--	--
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 (%)
International Investment Equity Option (06/00)	9,942	2.42	-2.93	-4.37	5.09	11.46	9.85	8.36	9.31
Net of All Fees *			-2.99	-4.79	4.30	10.59	8.98	7.50	8.31
<i>MSCI ACWI ex US</i>			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
Artisan International Value (05/10)	2,551	0.62	-0.39	1.66	18.65	14.42	10.94	9.26	11.35
Net of Manager Fees *			-0.47	1.06	17.45	13.26	9.81	8.13	10.21
<i>MSCI EAFE</i>			-4.82	-2.56	7.52	9.85	8.36	6.43	7.44
SSgA Global Equity ex US (11/14)	2,491	0.61	-2.79	-3.90	4.96	9.66	8.52	6.51	--
Net of Manager Fees *			-2.80	-3.95	4.87	9.52	8.36	6.35	--
<i>MSCI ACWI ex US</i>			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
Harding Loevner International Equity (07/16)	2,413	0.59	-5.70	-3.38	3.84	13.93	11.54	--	--
Net of Manager Fees *			-5.76	-3.84	2.99	13.01	10.63	--	--
<i>MSCI ACWI ex US</i>			-3.67	-4.69	4.07	9.59	8.54	6.50	6.67
Harding Loevner Emerging Markets (09/15)	2,486	0.60	-2.86	-11.68	-6.08	7.55	8.09	--	--
Net of Manager Fees *			-2.96	-12.24	-7.11	6.29	6.80	--	--
<i>MSCI Emerging Markets</i>			-1.89	-10.83	-6.94	7.56	8.68	6.11	4.53
Global Equity Option									
SSgA Global Equity NL (11/15)	12,017	2.92	-4.53	0.96	14.13	16.06	13.25	--	--
Net of Manager Fees *			-4.54	0.90	14.01	15.91	13.08	--	--
<i>MSCI ACWI</i>			-4.89	0.58	13.70	15.98	13.21	10.93	11.24
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,451	0.35	-8.26	5.89	23.89	--	--	--	--
Net of Manager Fees *			-8.32	5.47	23.07	--	--	--	--
<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 (%)
Total Yield Option (02/12)	6,583	1.60	-1.56	-1.03	-0.34	5.22	4.32	3.71	4.04
Net of All Fees *			-1.59	-1.24	-0.71	4.82	3.93	3.31	3.62
<i>BloomBar US Aggregate</i>			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
JP Morgan Core Bond Fund (02/12)	3,284	0.80	-1.75	-1.65	-1.90	4.64	3.87	3.16	3.34
Net of Manager Fees *			-1.78	-1.82	-2.19	4.33	3.56	2.86	3.09
<i>BloomBar US Aggregate</i>			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
Amundi Pioneer Core Plus Bond Fund (02/12)	1,642	0.40	-1.76	0.14	1.87	6.19	4.89	4.35	4.81
Net of Manager Fees *			-1.79	-0.07	1.52	5.82	4.53	4.00	4.49
<i>BloomBar Universal</i>			-2.19	-2.15	-2.66	3.90	3.31	2.75	2.97
BlackRock Strategic Income Opps (07/17)	1,657	0.40	-0.97	-0.93	0.59	5.13	--	--	--
Net of Manager Fees *			-1.01	-1.26	0.01	4.53	--	--	--
<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
Bond Index Option (11/11)	16,165	3.93	-2.12	-2.09	-2.98	3.74	3.15	2.43	2.62
Net of All Fees *			-2.12	-2.12	-3.04	3.68	3.08	2.34	2.46
<i>BloomBar US Aggregate</i>			-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59
SSgA US Aggregate Bond Fund (11/11)	16,165	3.93	-2.12	-2.09	-2.98	3.74	3.14	2.43	2.63
Net of Manager Fees *			-2.12	-2.12	-3.04	3.68	3.08	2.37	2.57
Real Assets Option (01/17)	940	0.23	-1.07	8.40	22.24	10.81	7.36	--	--
Net of Fees *			-1.10	8.14	21.74	10.36	6.92	--	--
<i>Real Assets Blended Benchmark ¹</i>			-0.88	8.56	22.59	9.81	6.61	4.29	3.50
PIMCO Diversified Real Assets (01/17)	940	0.23	-1.07	8.40	22.24	10.81	7.36	--	--
Net of Manager Fees *			-1.10	8.14	21.74	10.36	6.92	--	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	45,364	11.02	0.14	1.07	1.84	2.05	1.84	--	--

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	224,887	54.63	--	--	--	--	--	--	--
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	--	--	--	--
Loan Fund	7,773	1.89	--	--	--	--	--	--	--

* 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.

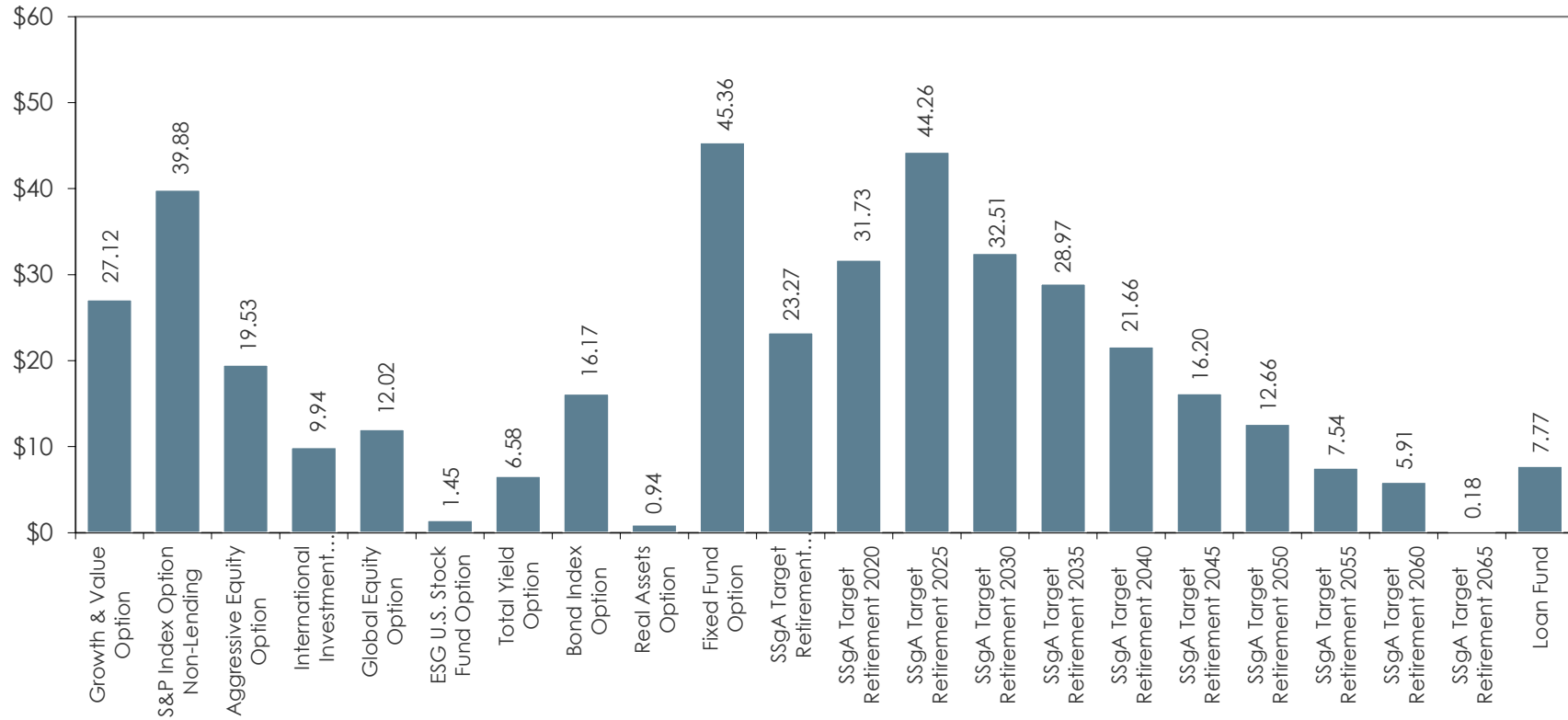
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

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 (%)
US Equity Markets Value							
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
US Equity Markets Core							
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
US Equity Markets Growth							
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
Non US Equity Markets							
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
Fixed Income							
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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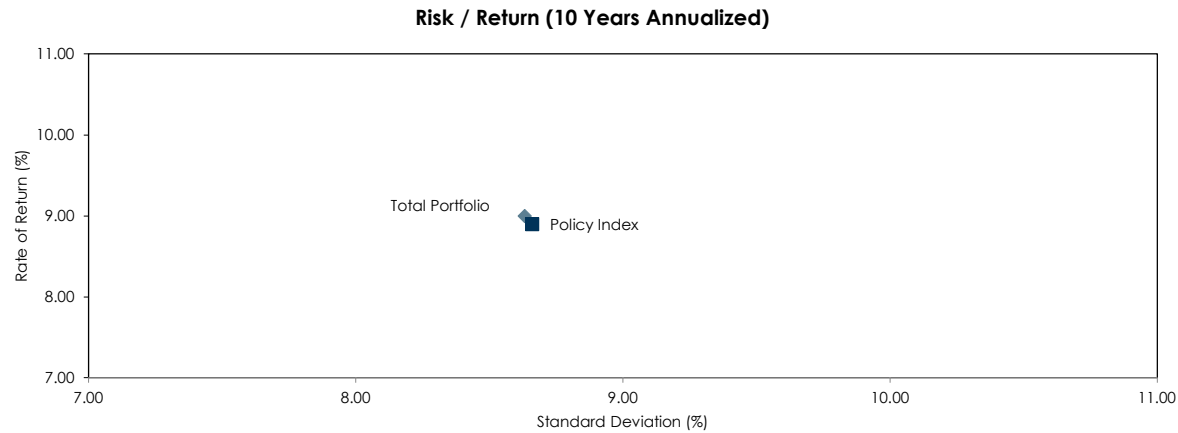
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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2022



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	9.00	8.90
Standard Deviation (%)	8.63	8.66
Sharpe Ratio	0.98	0.96

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	98.25
Down Capture (%)	96.01

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	720,679	100.00	100.00	
Equity	507,620	70.44	70.00	0.44
US Equity	275,541	38.23	35.00	3.23
US Large Cap Equity	207,818	28.84	25.00	3.84
US Small/Mid Cap Equity	67,723	9.40	10.00	-0.60
Non US Equity	168,877	23.43	25.00	-1.57
Int'l Developed Markets Equity	141,905	19.69	20.00	-0.31
Emerging Markets Equity	26,973	3.74	5.00	-1.26
Global Long/Short Equity	63,202	8.77	10.00	-1.23
Fixed Income	144,562	20.06	20.00	0.06
Real Assets	49,438	6.86	10.00	-3.14
Cash and Equivalents	19,058	2.64	0.00	2.64

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,124,670		--	--	--	--	--	--	--	--
Total Portfolio (04/91) Net of All Fees *	720,679	100.00	-1.99	-6.51	-2.78	3.84	11.16	9.64	8.14	9.00
<i>Policy Index ¹</i>			-2.04	-6.60	-3.17	3.22	10.47	8.94	7.44	8.29
			-2.01	-5.79	-1.09	6.50	11.19	9.47	7.92	8.90
Equity (10/10) Net of All Fees *	507,620	70.44	-2.68	-8.58	-4.48	4.07	14.05	12.23	10.05	11.12
<i>MSCI ACWI</i>			-2.71	-8.64	-4.73	3.66	13.58	11.73	9.54	10.63
			-2.55	-7.32	-1.99	8.26	13.96	11.99	9.66	10.41
US Equity (06/00) Net of All Fees *	275,541	38.23	-2.28	-8.04	0.68	11.85	17.02	14.59	12.32	13.83
<i>Russell 3000</i>			-2.30	-8.08	0.52	11.58	16.70	14.26	11.98	13.49
			-2.52	-8.25	0.16	12.29	17.56	14.68	12.69	14.27
US Large Cap Equity SSgA S&P 500 Non-Lending (02/10) Net of Manager Fees *	207,818	28.84	-3.00	-8.01	2.70	16.35	18.24	15.19	13.19	14.63
<i>S&P 500</i>			-3.00	-8.01	2.69	16.34	18.22	15.16	13.16	14.60
			-2.99	-8.01	2.72	16.39	18.24	15.17	13.16	14.59
US Small/Mid Cap Equity River Road (V) (04/16) Net of Manager Fees *	38,016	5.27	-0.34	-4.96	0.21	8.62	11.09	10.82	--	--
<i>Russell 2000 Value</i>			-0.42	-5.11	-0.39	7.63	10.07	9.82	--	--
			1.65	-4.27	-3.08	6.63	10.91	7.97	8.73	10.66
TimesSquare (G) (04/09) Net of Manager Fees *	29,708	4.12	0.39	-11.86	-10.98	-9.49	13.76	13.51	9.93	12.76
<i>Russell 2500 Growth</i>			0.31	-12.01	-11.55	-10.37	12.68	12.42	8.82	11.61
			0.30	-12.93	-15.84	-13.74	12.63	13.22	10.67	12.80

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	168,877	23.43	-4.78	-10.59	-10.22	-2.53	11.65	10.63	8.09	8.36
Net of All Fees *			-4.84	-10.71	-10.67	-3.26	10.80	9.77	7.22	7.56
MSCI ACWI ex US			-1.97	-5.57	-6.56	0.03	8.16	7.76	5.41	5.87
Artisan International Value (05/10)	49,928	6.93	-2.55	-2.93	-0.91	8.83	12.44	10.21	8.04	10.48
Net of Manager Fees *			-2.63	-3.09	-1.58	7.73	11.30	9.09	6.94	9.36
MSCI EAFE			-1.76	-6.50	-4.27	3.30	8.29	7.67	5.28	6.65
Ninety One International Dynamic Fund (03/15)	47,503	6.59	-2.65	-9.18	-9.83	-3.59	9.70	9.21	5.96	--
Net of Manager Fees *			-2.67	-9.23	-10.04	-3.93	9.32	8.83	5.51	--
MSCI ACWI ex US			-1.97	-5.57	-6.56	0.03	8.16	7.76	5.41	5.87
WCM Focused Int'l Growth (03/15)	44,474	6.17	-5.26	-17.45	-12.15	-2.14	17.84	15.69	12.23	--
Net of Manager Fees *			-5.32	-17.57	-12.57	-2.81	17.04	14.90	11.46	--
MSCI ACWI ex US			-1.97	-5.57	-6.56	0.03	8.16	7.76	5.41	5.87
Harding Loevner EM (03/15)	26,973	3.74	-11.22	-13.75	-21.60	-17.58	3.17	5.14	4.46	--
Net of Manager Fees *			-11.30	-13.89	-22.13	-18.44	2.03	3.96	3.27	--
MSCI Emerging Markets			-2.98	-4.81	-13.48	-10.40	6.40	7.37	5.20	3.61
Global Long/Short Equity (09/11)	63,202	8.77	1.54	-5.31	-9.08	-7.26	9.13	7.63	6.14	6.43
Net of All Fees *			1.53	-5.33	-9.14	-7.35	8.99	7.37	5.81	6.05
MSCI ACWI			-2.55	-7.32	-1.99	8.26	13.96	11.99	9.66	10.41
HFRI FOF: Strategic			-0.96	-5.88	-5.35	-2.84	6.51	5.01	3.62	4.18
Fixed Income (06/03)	144,562	20.06	-1.26	-2.73	-2.51	-1.24	4.58	3.78	3.41	3.71
Net of All Fees *			-1.29	-2.79	-2.72	-1.55	4.27	3.49	3.14	3.45
Bloomberg US Aggregate			-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47
JP Morgan Fixed Income (06/91)	46,120	6.40	-1.00	-2.83	-2.76	-1.91	4.16	3.44	3.05	3.15
Net of Manager Fees *			-1.02	-2.86	-2.86	-2.07	4.00	3.29	2.90	3.00
Bloomberg US Aggregate			-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47
Amundi Pioneer Core Plus Bond Fund (11/11)	48,013	6.66	-1.67	-3.34	-2.72	-0.42	5.04	4.04	3.75	4.29
Net of Manager Fees *			-1.69	-3.38	-2.88	-0.67	4.78	3.78	3.49	4.03
Bloomberg Universal			-1.36	-3.53	-3.48	-2.73	3.39	2.86	2.63	2.80
BlackRock Strategic Income Opps (07/17)	50,429	7.00	-1.10	-2.05	-2.02	-1.06	4.63	--	--	--
Net of Manager Fees *			-1.14	-2.15	-2.39	-1.62	4.04	--	--	--
US T-Bills 30 Day + 4.0%			0.33	0.66	2.69	4.04	4.79	5.08	4.82	4.58
Bloomberg US Aggregate			-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	49,438	6.86	2.38	3.49	19.95	25.74	10.69	9.83	10.56	11.75
Net of All Fees *			2.28	3.28	18.99	24.23	9.34	8.49	9.20	10.41
<i>NCREIF Property</i>			0.00	0.00	11.70	17.70	8.37	7.76	8.57	9.33
JP Morgan Special Situation Property (02/07)	16,554	2.30	1.58	2.52	19.59	27.43	11.88	11.23	12.25	13.36
Net of Manager Fees *			1.45	2.26	18.36	25.46	10.14	9.49	10.49	11.64
<i>NFI ODCE Net</i>			0.00	0.00	14.59	21.06	8.24	7.75	8.62	9.44
JP Morgan Strategic Property (05/07)	32,884	4.56	2.79	4.01	20.02	24.39	9.83	8.86	9.42	10.63
Net of Manager Fees *			2.70	3.85	19.25	23.19	8.75	7.78	8.33	9.54
<i>NFI ODCE Net</i>			0.00	0.00	14.59	21.06	8.24	7.75	8.62	9.44
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	17,928	2.49	0.00	0.00	0.01	0.01	0.67	0.93	0.71	0.50
Residual Manager Cash ²	1,130	0.16	--	--	--	--	--	--	--	--

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

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

¹ 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.

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

Fiscal year end is June.

All index returns are gross of dividends.

Market Overview

For the Periods Ending February 28, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-1.16	-3.46	3.23	14.99	12.22	9.45	9.08	11.71
S&P 500 Value	-1.44	-3.04	4.14	16.18	13.41	10.23	9.76	11.94
Russell 2000 Value	1.65	-4.27	-3.08	6.63	10.91	7.97	8.73	10.66
US Equity Markets Core								
S&P 500	-2.99	-8.01	2.72	16.39	18.24	15.17	13.16	14.59
Russell 1000	-2.74	-8.23	0.95	13.72	18.08	15.07	12.98	14.51
Russell 2000	1.07	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18
Russell 2500	1.13	-7.29	-6.33	0.40	12.88	11.21	9.95	12.15
US Equity Markets Growth								
Russell 1000 Growth	-4.25	-12.47	-1.15	12.55	23.18	20.24	16.51	16.97
S&P 500 Growth	-4.50	-12.49	1.06	16.11	21.80	19.17	15.78	16.67
Russell 2000 Growth	0.44	-13.03	-17.93	-17.40	9.22	10.49	8.73	11.38
NASDAQ Comp	-3.43	-12.10	-5.19	4.24	22.22	18.74	15.67	16.57
Non US Equity Markets								
MSCI EAFE	-1.76	-6.50	-4.27	3.30	8.29	7.67	5.28	6.65
MSCI ACWI ex US	-1.97	-5.57	-6.56	0.03	8.16	7.76	5.41	5.87
MSCI World	-2.50	-7.64	-0.28	11.22	15.01	12.64	10.25	11.33
S&P EPAC LargeMidCap	-1.58	-6.87	-5.62	1.49	8.37	7.75	5.45	6.66
Fixed Income								
Bloomberg Intermediate G/C	-0.66	-2.11	-2.65	-2.46	2.80	2.32	2.08	2.06
Bloomberg Gov't/Credit	-1.17	-3.58	-3.37	-2.56	3.84	3.02	2.56	2.66
Bloomberg US Aggregate	-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47
Citigroup Broad Investment Grd	-1.30	-3.41	-3.41	-2.64	3.35	2.74	2.37	2.48
JPM Gov't ex US UnH	-1.06	-3.33	-6.90	-8.94	0.37	1.56	1.26	-0.10
FTSE High-Yield Market	-0.97	-3.63	-2.00	0.91	5.02	4.68	4.85	5.55
FTSE World Govt Bond	-1.06	-3.15	-5.40	-6.47	1.50	2.00	1.54	0.58
US T-Bills 90 Day	0.01	0.01	0.03	0.04	0.87	1.13	0.87	0.63
FTSE 1 Yr T-Bill	-0.16	-0.42	-0.56	-0.51	1.26	1.31	1.09	0.85

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Oklahoma Municipal Retirement Fund
Russia Exposure

March 2022

- As of December 31, 2021, Russia accounted for approximately 3% of the MSCI Emerging Market Index and 1% of the MSCI ACWI Index ex US.
- Following Russia's invasion of Ukraine, equity investments in Russian companies experienced intense selling pressure from around the world.
- The Russian government's reaction, including the suspension of trading in Russian markets and the ban on foreign sales of Russian securities, resulted in the loss of liquidity for most Russian securities.
- Major index providers, MSCI and FTSE Russell, made the decision to remove Russian securities from all broad-based indices and this has further impacted the liquidity and value of Russian securities. MSCI removed Russian securities from the emerging markets indexes effective March 9, 2022. FTSE removed Russian securities listed on the Moscow Exchanges on March 7, 2022.
- Due to current market conditions, market prices are very limited or nonexistent for Russian securities and February values are based on the manager's fair value pricing methodologies due to the current illiquidity of Russian securities.
- The value of Russian securities held, have been significantly marked down to reflect current market conditions and this may include adjustments to zero.

Oklahoma Municipal Retirement Fund Analysis of Russian Exposure by Manager and Total Portfolio

The charts below provide a summary of the Russian exposure for the Non-US equity managers as of December 31, 2021 and February 28, 2022.

Periods Ending December 31, 2021

	Market Values (\$000s)	Total Portfolio (%)	Russian Exposure by Manager (%)	Russian Exposure (\$000s)	Russian Exposure of Total Portfolio (%)
Total Portfolio	773,544	100.00		4,290	0.55
Non-US Equity	189,233	24.46			
Artisan International Value	51,520	6.66	0.00	0	0.00
Ninety One International Dynamic Fund	52,437	6.78	0.00	0	0.00
WCM Focused International Growth	53,952	6.97	2.90	1,565	0.20
Harding Loevner EM	31,324	4.05	8.70	2,725	0.35

Periods Ending February 28, 2022

	Market Values (\$000s)	Total Portfolio (%)	Russian Exposure by Manager (%)	Russian Exposure (\$000s)	Russian Exposure of Total Portfolio (%)
Total Portfolio	720,679	100.00		732	0.10
Non-US Equity	168,878	23.43			
Artisan International Value	49,928	6.93	0.00	0	0.00
Ninety One International Dynamic Fund	47,503	6.59	0.00	0	0.00
WCM Focused International Growth	44,474	6.17	1.10	489	0.07
Harding Loevner EM ¹	26,973	3.74	0.90	243	0.03

¹ Russian Exposure as of 3/1/2022.

- **Artisan:** They had no exposure on 12/31/2021 or 2/28/2022.
- **Ninety One:** They had no exposure on 12/31/2021 or 2/28/2022.
- **WCM:** They had one holding as of 12/31/2021 and on 2/28/2022. The decreased exposure is a result of market movement.
- **Harding Loevner:** Their exposure decreased from 12/31/2021 to 3/1/2022 as a result of market movement.

February values are based on manager's fair value pricing methodologies due to the current illiquidity of Russian securities.

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	176,042	43.58	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	25,636	6.35	-2.80	-8.96	-1.52	10.59	18.63	15.67	13.58	14.77
Net of All Fees *			-2.82	-8.99	-1.67	10.35	18.35	15.39	13.26	14.35
<i>S&P 500</i>			-2.99	-8.01	2.72	16.39	18.24	15.17	13.16	14.59
Vanguard Windsor II (V) (06/03)	6,711	1.66	-2.24	-4.99	3.17	15.89	18.02	13.47	11.48	13.12
Net of Manager Fees *			-2.26	-5.03	2.99	15.59	17.70	13.17	11.17	12.81
<i>Russell 1000 Value</i>			-1.16	-3.46	3.23	14.99	12.22	9.45	9.08	11.71
Vanguard Total Stock (C) (02/08)	12,913	3.20	-2.55	-8.42	-0.08	11.97	17.55	14.71	12.73	14.31
Net of Manager Fees *			-2.55	-8.43	-0.10	11.94	17.52	14.68	12.69	14.26
<i>S&P 500</i>			-2.99	-8.01	2.72	16.39	18.24	15.17	13.16	14.59
T. Rowe Price (G) (07/21)	6,012	1.49	-3.95	-14.04	-8.97	--	--	--	--	--
Net of Manager Fees *			-4.00	-14.12	-9.31	--	--	--	--	--
<i>Russell 1000 Growth</i>			-4.25	-12.47	-1.15	12.55	23.18	20.24	16.51	16.97
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	38,592	9.55	-2.99	-8.01	2.70	16.34	18.22	15.13	13.16	14.70
Net of Manager Fees *			-2.99	-8.02	2.68	16.31	18.19	15.10	13.10	14.56
<i>S&P 500</i>			-2.99	-8.01	2.72	16.39	18.24	15.17	13.16	14.59
Aggressive Equity Option (06/00)	19,546	4.84	0.99	-8.31	-7.60	-1.70	13.48	12.11	10.49	12.13
Net of All Fees *			0.94	-8.39	-7.93	-2.22	12.88	11.52	9.82	11.34
<i>Russell 2000</i>			1.07	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18
<i>Russell 2500</i>			1.13	-7.29	-6.33	0.40	12.88	11.21	9.95	12.15
Integrity Small Cap Value (V) (09/15)	5,353	1.33	3.61	-0.06	5.11	16.57	13.75	9.37	--	--
Net of Manager Fees *			3.53	-0.22	4.44	15.46	12.67	8.32	--	--
<i>Russell 2000 Value</i>			1.65	-4.27	-3.08	6.63	10.91	7.97	8.73	10.66
SSgA Russell Small Cap Completeness Fund (05/10)	9,618	2.38	-0.04	-9.73	-11.32	-5.32	13.85	12.15	10.46	12.62
Net of Manager Fees *			-0.05	-9.74	-11.37	-5.40	13.76	12.07	10.39	12.54
<i>Russell Small Cap Completeness</i>			-0.06	-9.78	-11.41	-5.40	13.88	12.19	10.51	12.63
TimesSquare (G) (09/15)	4,575	1.13	0.17	-13.78	-12.45	-11.96	10.81	13.73	--	--
Net of Manager Fees *			0.09	-13.93	-13.05	-12.85	9.70	12.59	--	--
<i>Russell 2000 Growth</i>			0.44	-13.03	-17.93	-17.40	9.22	10.49	8.73	11.38

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,315	2.31	-5.46	-8.23	-9.59	-3.22	8.67	8.30	6.67	8.13
Net of All Fees *			-5.52	-8.35	-10.05	-3.94	7.83	7.45	5.82	7.14
<i>MSCI ACWI ex US</i>			-1.97	-5.57	-6.56	0.03	8.16	7.76	5.41	5.87
Artisan International Value (05/10)	2,464	0.61	-2.55	-2.93	-0.93	8.81	12.42	10.19	8.03	10.48
Net of Manager Fees *			-2.63	-3.09	-1.60	7.71	11.28	9.07	6.93	9.34
<i>MSCI EAFE</i>			-1.76	-6.50	-4.27	3.30	8.29	7.67	5.28	6.65
SSgA Global Equity ex US (11/14)	2,395	0.59	-3.05	-5.75	-6.83	-0.32	7.86	7.50	5.19	--
Net of Manager Fees *			-3.06	-5.77	-6.88	-0.41	7.73	7.35	5.03	--
<i>MSCI ACWI ex US</i>			-1.97	-5.57	-6.56	0.03	8.16	7.76	5.41	5.87
Harding Loevner International Equity (07/16)	2,266	0.56	-5.21	-10.61	-8.41	-2.72	10.90	10.05	--	--
Net of Manager Fees *			-5.27	-10.73	-8.91	-3.52	10.00	9.16	--	--
<i>MSCI ACWI ex US</i>			-1.97	-5.57	-6.56	0.03	8.16	7.76	5.41	5.87
Harding Loevner Emerging Markets (09/15)	2,189	0.54	-11.11	-13.66	-21.49	-17.46	3.17	5.14	--	--
Net of Manager Fees *			-11.19	-13.81	-22.06	-18.36	1.97	3.89	--	--
<i>MSCI Emerging Markets</i>			-2.98	-4.81	-13.48	-10.40	6.40	7.37	5.20	3.61
Global Equity Option										
SSgA Global Equity NL (11/15)	11,628	2.88	-3.00	-7.39	-2.07	8.12	13.88	11.93	--	--
Net of Manager Fees *			-3.00	-7.41	-2.13	8.02	13.74	11.77	--	--
<i>MSCI ACWI</i>			-2.55	-7.32	-1.99	8.26	13.96	11.99	9.66	10.41
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,357	0.34	-5.60	-13.41	-0.05	14.27	--	--	--	--
Net of Manager Fees *			-5.66	-13.50	-0.49	13.51	--	--	--	--
<i>Russell 1000</i>			-2.74	-8.23	0.95	13.72	18.08	15.07	12.98	14.51

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	5,973	1.48	-1.19	-2.73	-2.20	-0.97	4.75	3.90	3.53	3.82
Net of All Fees *			-1.22	-2.79	-2.45	-1.34	4.35	3.52	3.13	3.40
<i>Bloomberg US Aggregate</i>			-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47
JP Morgan Core Bond Fund (02/12)	2,984	0.74	-1.02	-2.76	-2.66	-1.83	4.27	3.52	3.12	3.20
Net of Manager Fees *			-1.05	-2.80	-2.85	-2.12	3.96	3.21	2.82	2.95
<i>Bloomberg US Aggregate</i>			-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47
Amundi Pioneer Core Plus Bond Fund (02/12)	1,483	0.37	-1.61	-3.35	-1.48	0.82	5.53	4.35	3.99	4.47
Net of Manager Fees *			-1.64	-3.41	-1.71	0.46	5.16	3.99	3.64	4.14
<i>Bloomberg Universal</i>			-1.36	-3.53	-3.48	-2.73	3.39	2.86	2.63	2.80
BlackRock Strategic Income Opps (07/17)	1,506	0.37	-1.09	-2.05	-2.01	-1.04	4.64	--	--	--
Net of Manager Fees *			-1.14	-2.14	-2.38	-1.60	4.04	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	0.66	2.69	4.04	4.79	5.08	4.82	4.58
<i>Bloomberg US Aggregate</i>			-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47
Bond Index Option (11/11)	16,101	3.99	-1.11	-3.20	-3.18	-2.63	3.37	2.78	2.40	2.51
Net of All Fees *			-1.11	-3.21	-3.21	-2.69	3.31	2.72	2.31	2.35
<i>Bloomberg US Aggregate</i>			-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47
SSgA US Aggregate Bond Fund (11/11)	16,101	3.99	-1.11	-3.20	-3.18	-2.63	3.37	2.78	2.40	2.52
Net of Manager Fees *			-1.11	-3.21	-3.21	-2.69	3.31	2.72	2.34	2.46
Real Assets Option (01/17)	1,023	0.25	0.62	-0.46	9.07	20.15	10.71	7.17	--	--
Net of Fees *			0.58	-0.52	8.77	19.66	10.25	6.73	--	--
<i>Real Assets Blended Benchmark ¹</i>			0.66	-0.22	9.28	20.00	9.84	6.44	4.50	3.52
PIMCO Diversified Real Assets (01/17)	1,023	0.25	0.62	-0.46	9.07	20.15	10.71	7.17	--	--
Net of Manager Fees *			0.58	-0.52	8.77	19.66	10.25	6.73	--	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	46,871	11.60	0.13	0.26	1.20	1.83	2.03	1.84	--	--

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	220,374	54.55	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	23,076		-0.79	-3.06	-0.40	4.09	7.58	6.11	--	--
Net of Manager Fees *			-0.80	-3.08	-0.48	3.96	7.45	5.98	--	--
SSgA Target Retirement 2020 (11/15)	30,328		-0.96	-3.55	-0.48	4.96	9.01	7.61	--	--
Net of Manager Fees *			-0.97	-3.57	-0.56	4.84	8.88	7.48	--	--
SSgA Target Retirement 2025 (11/15)	43,639		-1.50	-4.89	-1.53	4.78	10.68	8.98	--	--
Net of Manager Fees *			-1.51	-4.91	-1.61	4.65	10.55	8.85	--	--
SSgA Target Retirement 2030 (11/15)	31,031		-2.00	-6.00	-2.65	4.19	11.54	9.72	--	--
Net of Manager Fees *			-2.01	-6.02	-2.73	4.06	11.41	9.59	--	--
SSgA Target Retirement 2035 (11/15)	28,682		-2.19	-6.45	-3.08	4.22	12.07	10.21	--	--
Net of Manager Fees *			-2.19	-6.47	-3.16	4.09	11.93	10.07	--	--
SSgA Target Retirement 2040 (11/15)	21,221		-2.26	-6.75	-3.29	4.45	12.51	10.62	--	--
Net of Manager Fees *			-2.27	-6.77	-3.37	4.32	12.38	10.48	--	--
SSgA Target Retirement 2045 (11/15)	15,931		-2.29	-6.99	-3.52	4.55	12.87	10.94	--	--
Net of Manager Fees *			-2.30	-7.00	-3.59	4.42	12.73	10.81	--	--
SSgA Target Retirement 2050 (11/15)	12,485		-2.31	-7.17	-3.72	4.54	13.12	11.08	--	--
Net of Manager Fees *			-2.32	-7.19	-3.80	4.41	12.98	10.95	--	--
SSgA Target Retirement 2055 (11/15)	7,486		-2.31	-7.16	-3.71	4.55	13.12	11.09	--	--
Net of Manager Fees *			-2.32	-7.18	-3.79	4.43	12.98	10.96	--	--
SSgA Target Retirement 2060 (11/15)	6,349		-2.32	-7.16	-3.71	4.56	13.10	11.06	--	--
Net of Manager Fees *			-2.33	-7.18	-3.78	4.43	12.97	10.93	--	--
SSgA Target Retirement 2065 (05/20)	146		-2.31	-7.15	-3.70	4.56	--	--	--	--
Net of Manager Fees *			-2.32	-7.17	-3.78	4.43	--	--	--	--
Loan Fund	7,575	1.88	--	--	--	--	--	--	--	--

* 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.

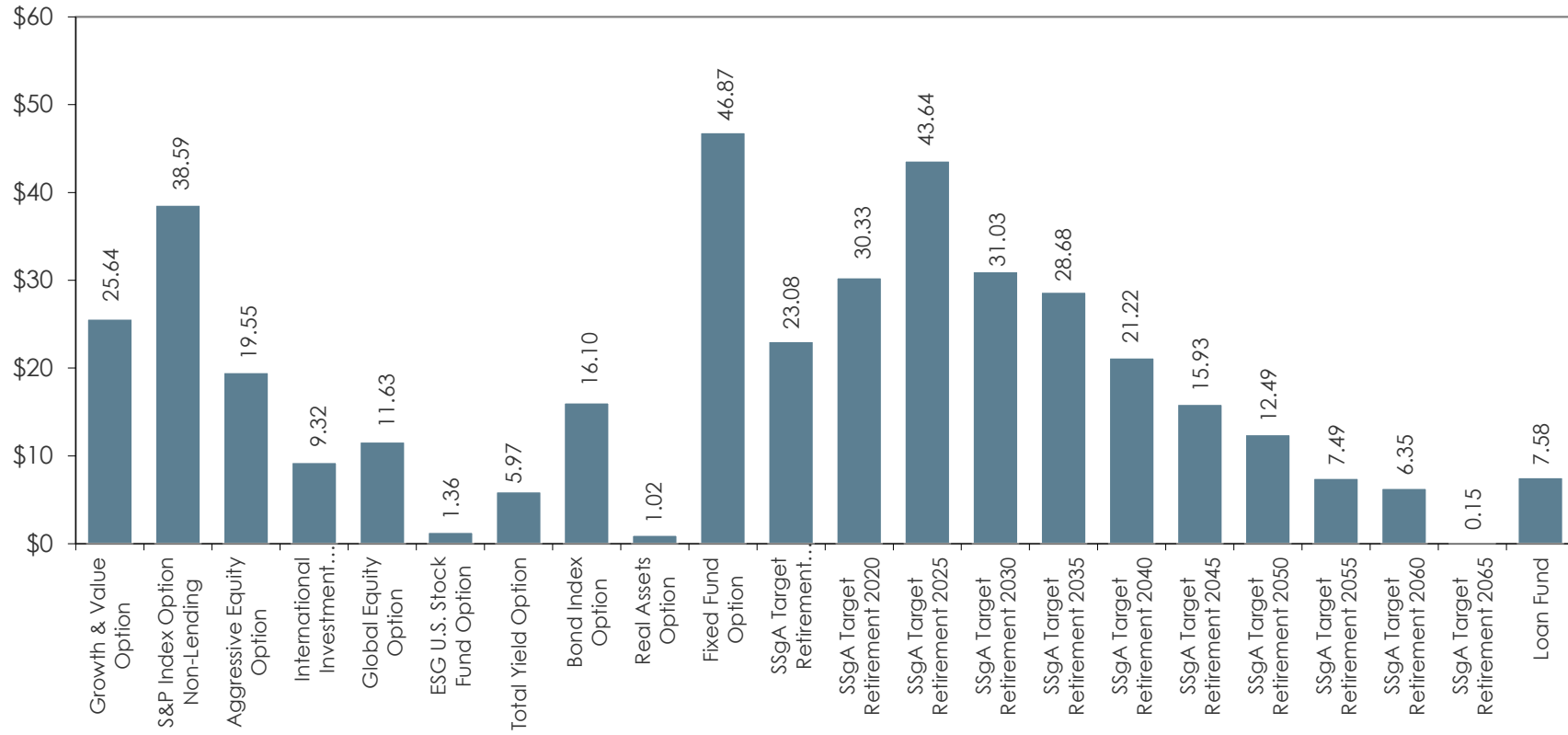
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending February 28, 2022 (In \$ Millions)



Market Overview

For the Periods Ending February 28, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-1.16	-3.46	3.23	14.99	12.22	9.45	9.08	11.71
S&P 500 Value	-1.44	-3.04	4.14	16.18	13.41	10.23	9.76	11.94
Russell 2000 Value	1.65	-4.27	-3.08	6.63	10.91	7.97	8.73	10.66
US Equity Markets Core								
S&P 500	-2.99	-8.01	2.72	16.39	18.24	15.17	13.16	14.59
Russell 1000	-2.74	-8.23	0.95	13.72	18.08	15.07	12.98	14.51
Russell 2000	1.07	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18
Russell 2500	1.13	-7.29	-6.33	0.40	12.88	11.21	9.95	12.15
US Equity Markets Growth								
Russell 1000 Growth	-4.25	-12.47	-1.15	12.55	23.18	20.24	16.51	16.97
S&P 500 Growth	-4.50	-12.49	1.06	16.11	21.80	19.17	15.78	16.67
Russell 2000 Growth	0.44	-13.03	-17.93	-17.40	9.22	10.49	8.73	11.38
NASDAQ Comp	-3.43	-12.10	-5.19	4.24	22.22	18.74	15.67	16.57
Non US Equity Markets								
MSCI EAFE	-1.76	-6.50	-4.27	3.30	8.29	7.67	5.28	6.65
MSCI ACWI ex US	-1.97	-5.57	-6.56	0.03	8.16	7.76	5.41	5.87
MSCI World	-2.50	-7.64	-0.28	11.22	15.01	12.64	10.25	11.33
S&P EPAC LargeMidCap	-1.58	-6.87	-5.62	1.49	8.37	7.75	5.45	6.66
Fixed Income								
Bloomberg Intermediate G/C	-0.66	-2.11	-2.65	-2.46	2.80	2.32	2.08	2.06
Bloomberg Gov't/Credit	-1.17	-3.58	-3.37	-2.56	3.84	3.02	2.56	2.66
Bloomberg US Aggregate	-1.12	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47
Citigroup Broad Investment Grd	-1.30	-3.41	-3.41	-2.64	3.35	2.74	2.37	2.48
JPM Gov't ex US UnH	-1.06	-3.33	-6.90	-8.94	0.37	1.56	1.26	-0.10
FTSE High-Yield Market	-0.97	-3.63	-2.00	0.91	5.02	4.68	4.85	5.55
FTSE World Govt Bond	-1.06	-3.15	-5.40	-6.47	1.50	2.00	1.54	0.58
US T-Bills 90 Day	0.01	0.01	0.03	0.04	0.87	1.13	0.87	0.63
FTSE 1 Yr T-Bill	-0.16	-0.42	-0.56	-0.51	1.26	1.31	1.09	0.85

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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.

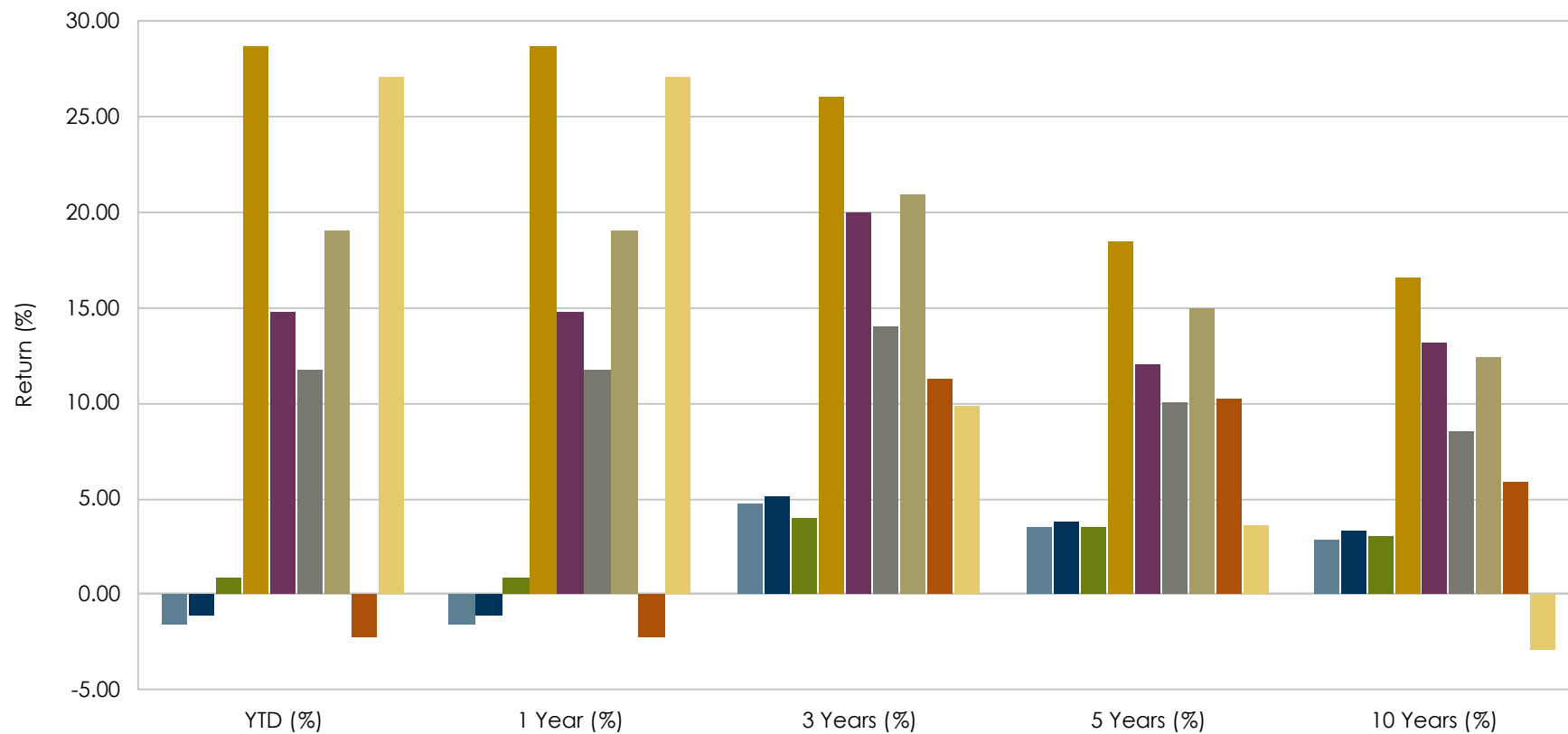
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Market Overview

Market Environment

For the Periods Ending December 31, 2021

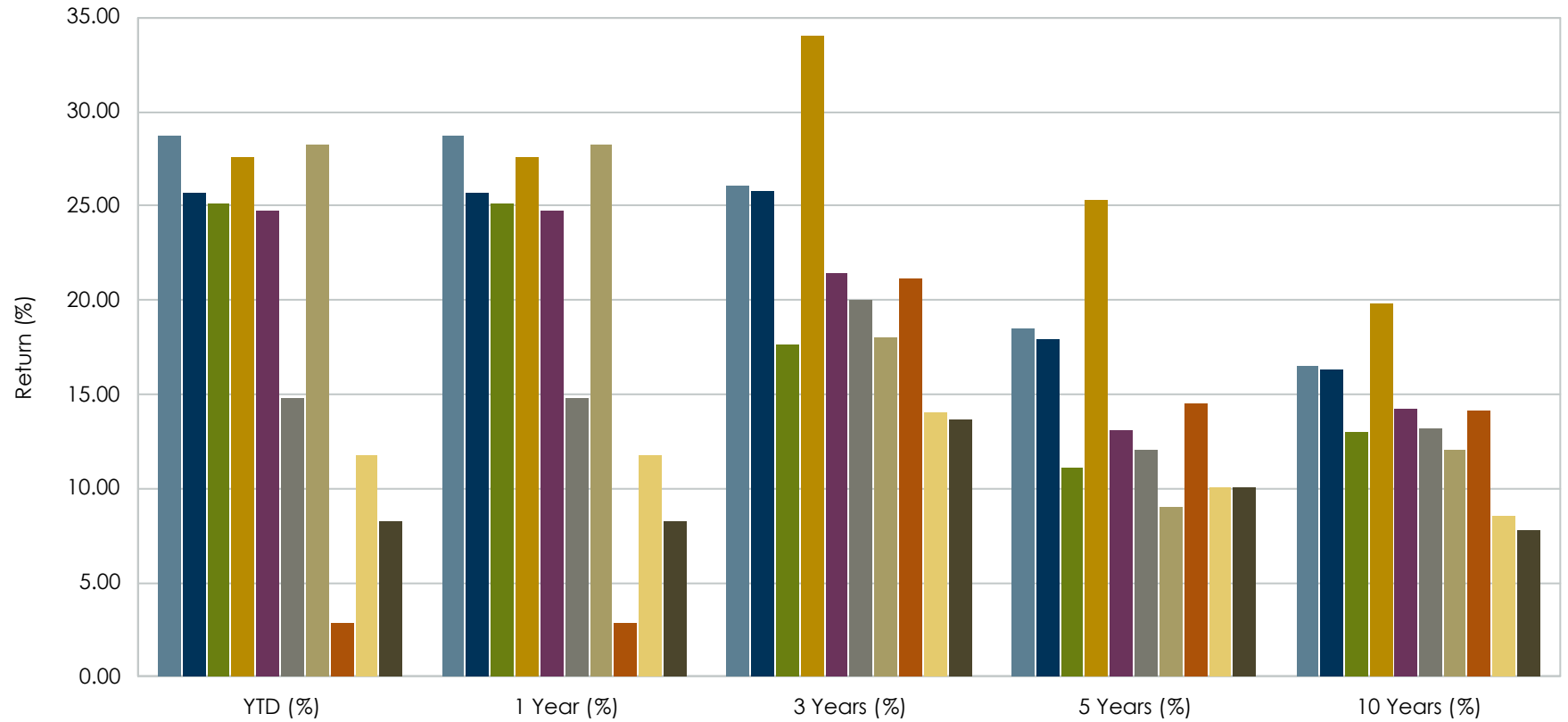


BloomBar US Aggregate	-1.54
BloomBar Universal	-1.10
BloomBar 1-15 Yr Municipal	0.86
S&P 500	28.71
Russell 2000	14.82
MSCI EAFE	11.78
MSCI ACWI	19.04
MSCI Emerging Markets	-2.22
Bloomberg Commodity	27.11

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



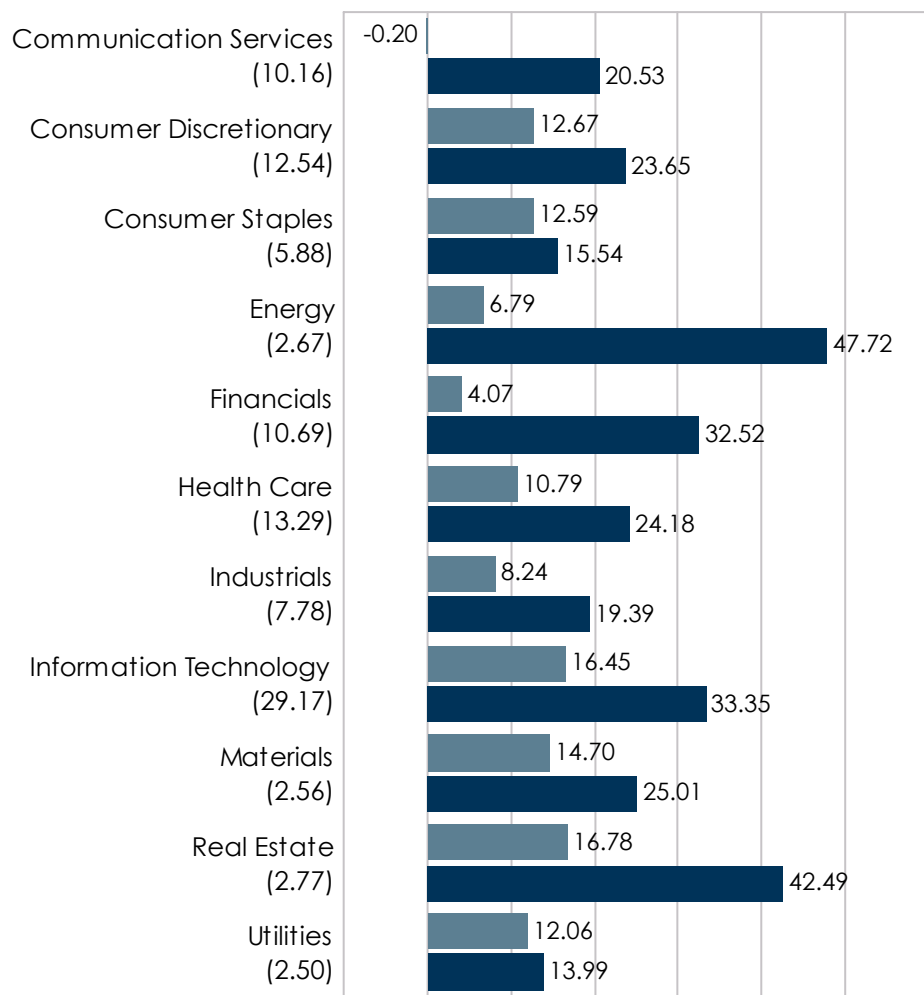
S&P 500	28.71
Russell 3000	25.66
Russell 1000 Value	25.16
Russell 1000 Growth	27.60
S&P Mid Cap 400	24.76
Russell 2000	14.82
Russell 2000 Value	28.27
Russell 2000 Growth	2.83
MSCI EAFE	11.78
MSCI ACWI ex US	8.29

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

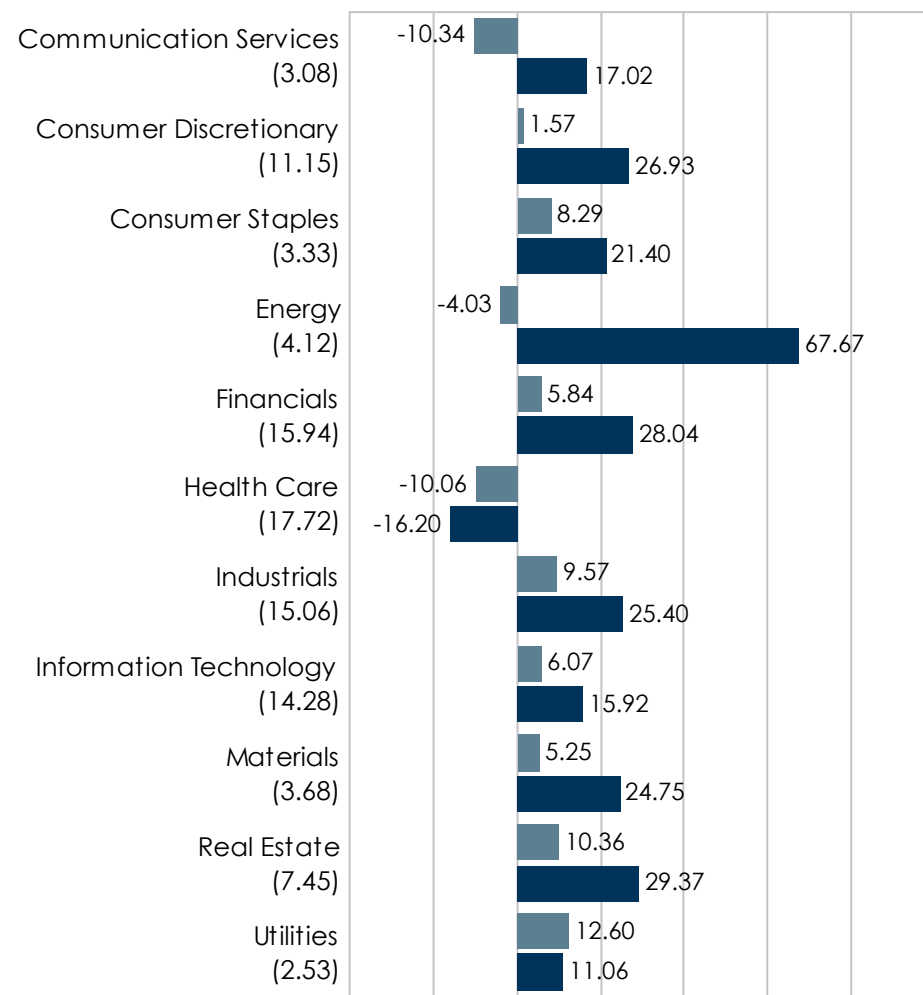
For the Periods Ending December 31, 2021

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



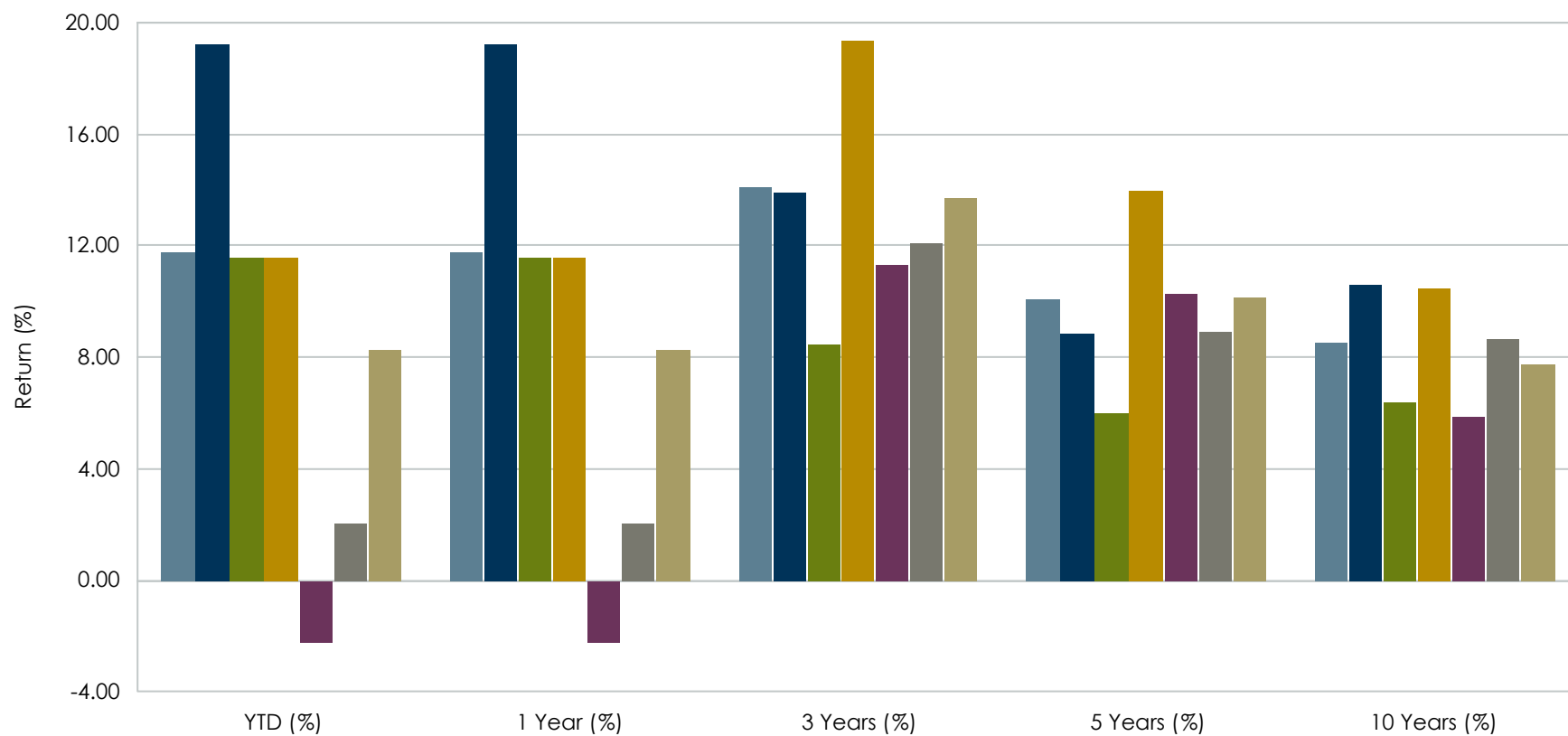
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2021



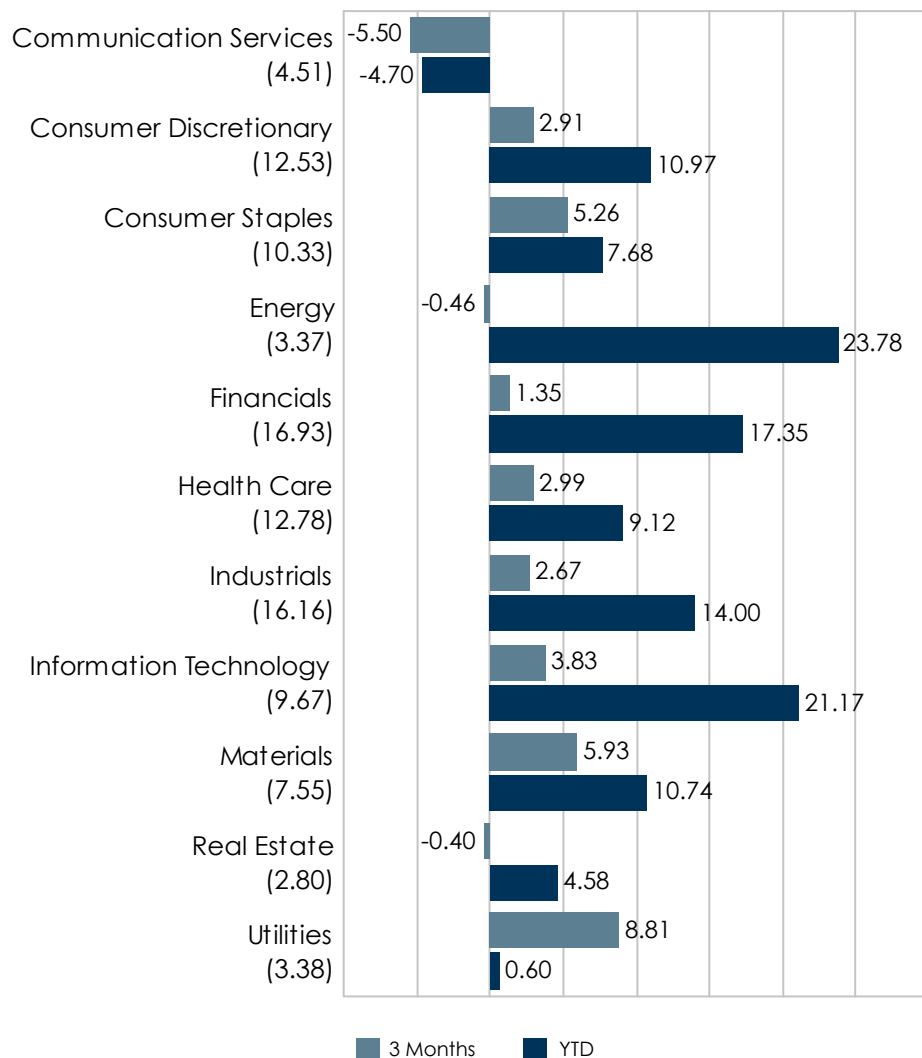
MSCI EAFE	11.78
MSCI EAFE Local Currency	19.25
MSCI EAFE Value	11.58
MSCI EAFE Growth	11.59
MSCI Emerging Markets	-2.22
MSCI Japan	2.04
MSCI ACWI ex US	8.29

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

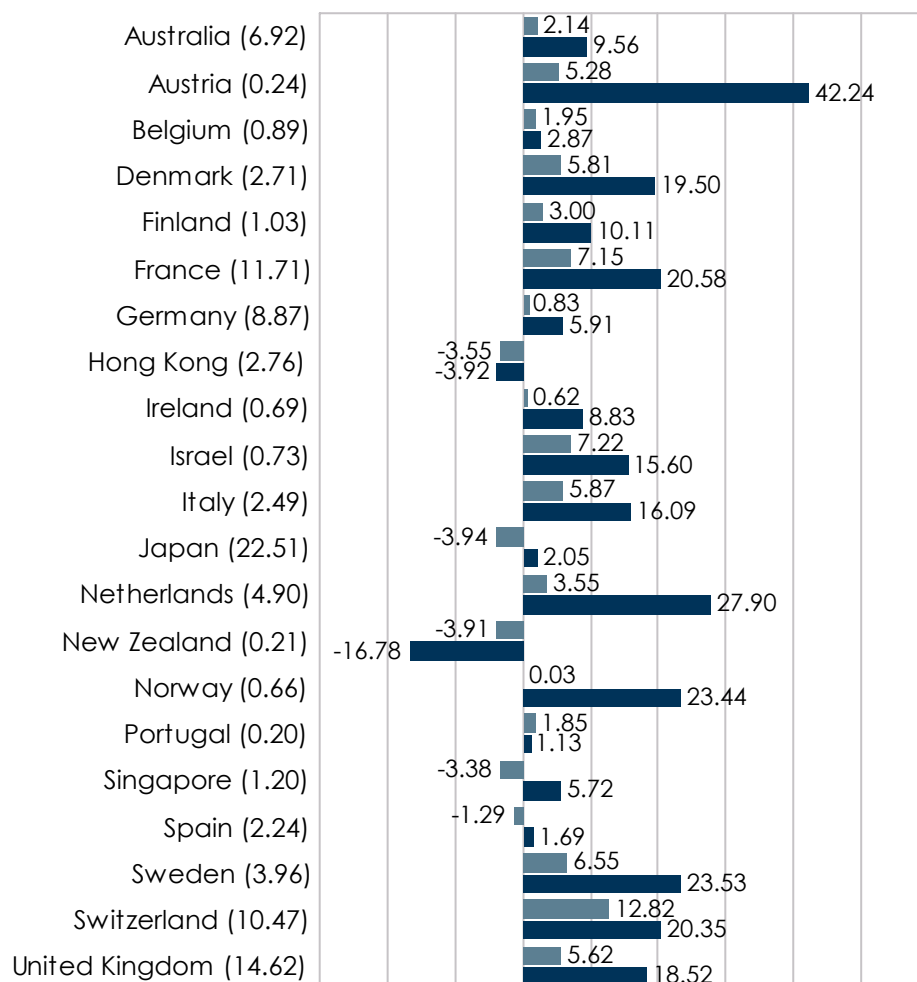
Non-US Equity - Performance Breakdown

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.

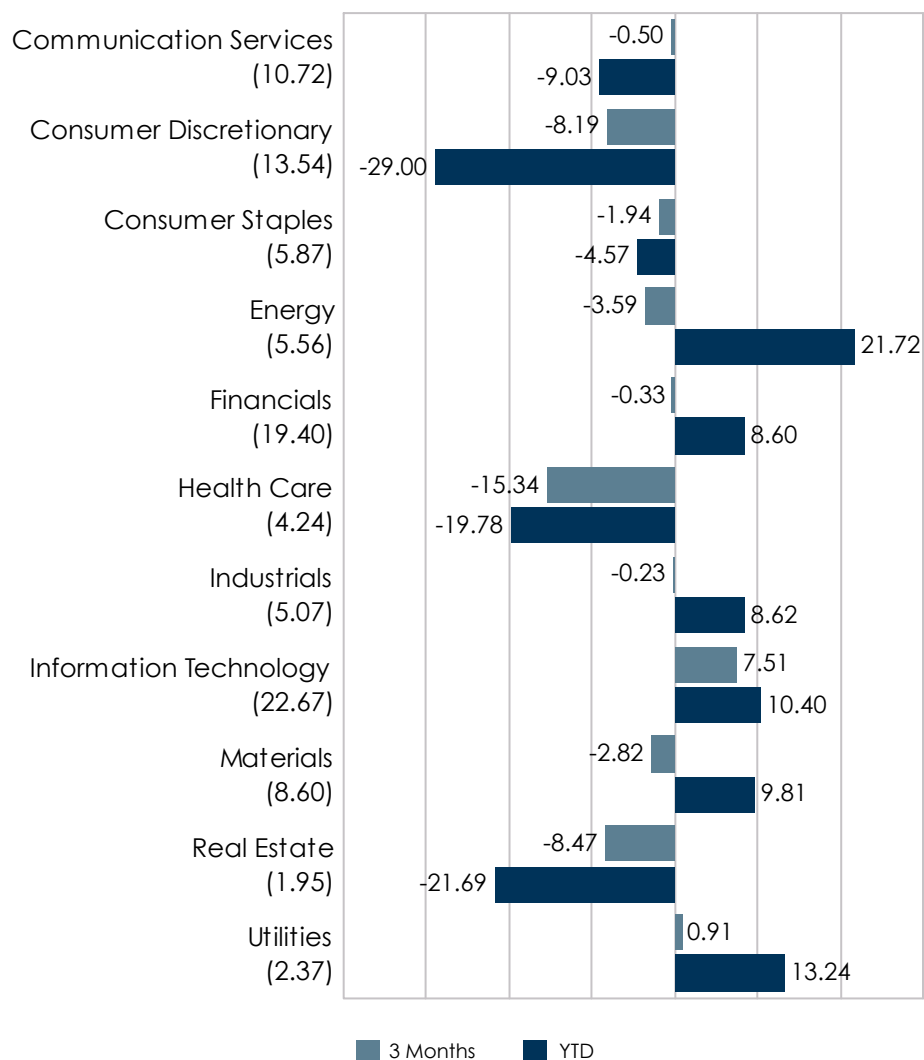
Source: ACG Research, Bloomberg

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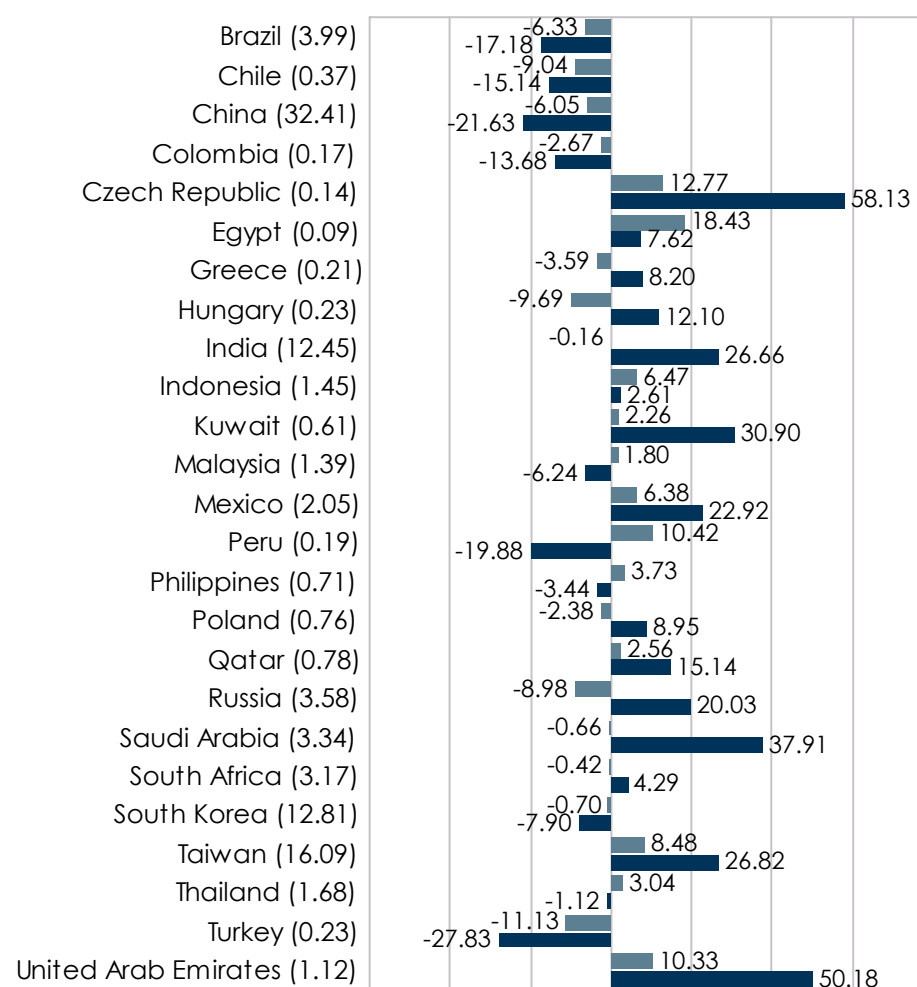
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



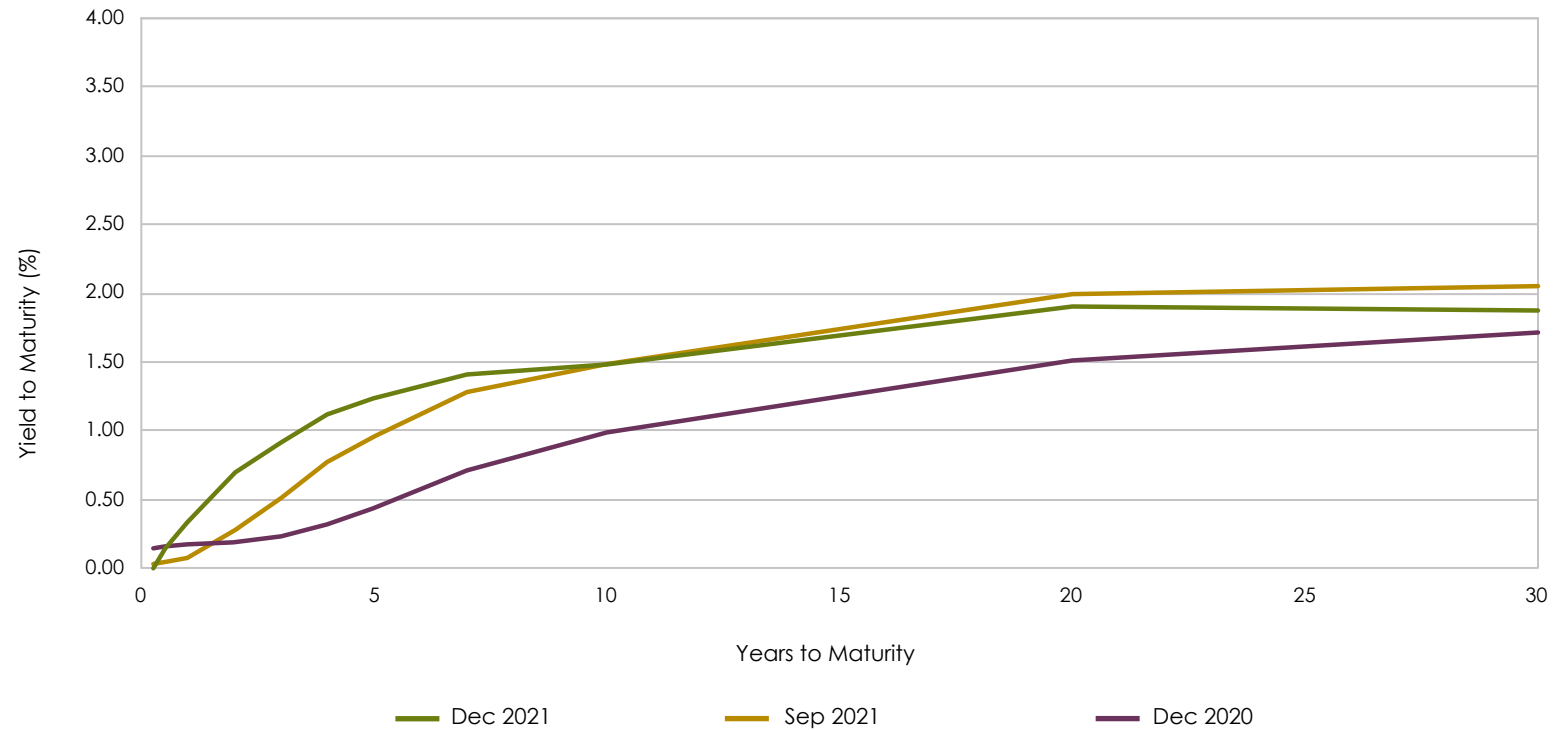
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

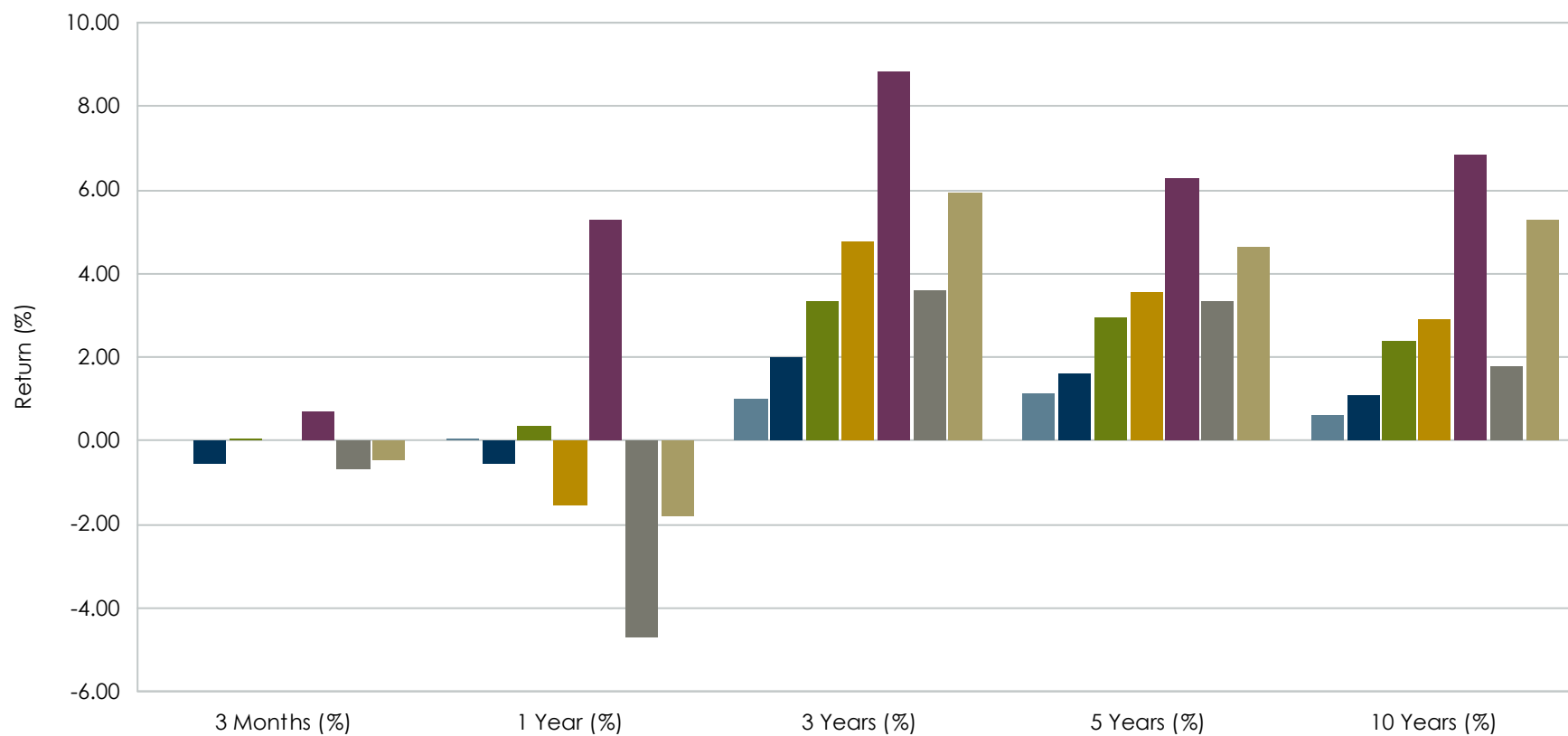


90 Days	0.04	0.04	0.07
180 Days	0.19	0.05	0.09
1 Year	0.38	0.07	0.11
2 Years	0.73	0.28	0.12
3 Years	0.96	0.51	0.17
4 Years	1.16	0.77	0.25
5 Years	1.26	0.97	0.36
7 Years	1.44	1.29	0.65
10 Years	1.51	1.49	0.92
20 Years	1.93	1.99	1.44
30 Years	1.90	2.05	1.65

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

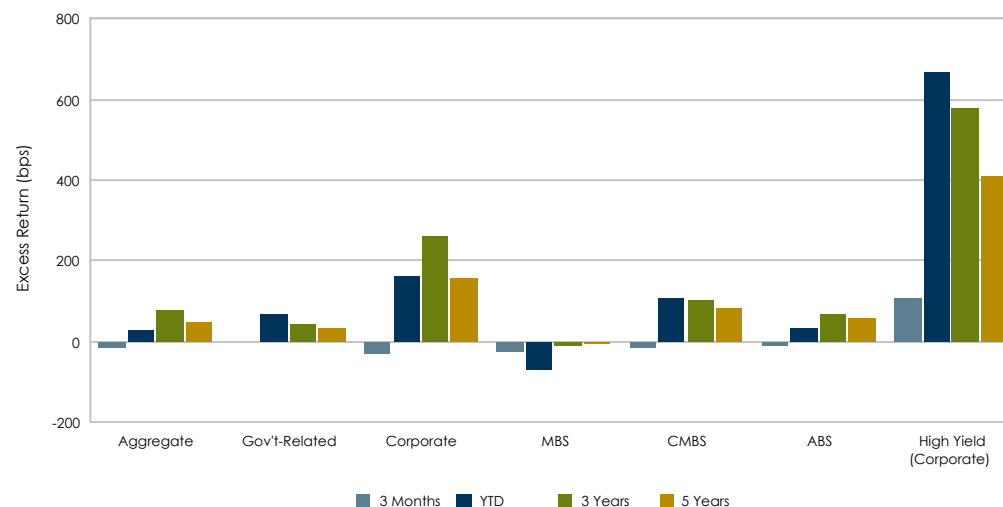
Nominal Returns by Quality (%)

	<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

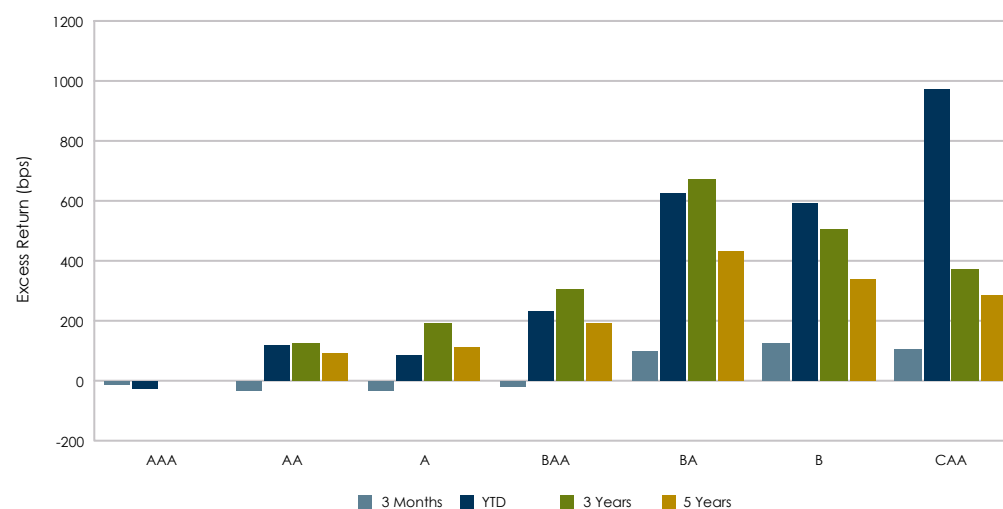
Nominal Returns by Maturity (%)

	<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 (%)
Equity							
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
Fixed Income							
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
Real Assets							
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
Cash and Equivalents							
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 (%)
Equity							
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
Fixed Income							
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
Real Assets							
Bloomberg Commodity	8.78	4.38	34.73	11.01	5.39	1.82	-2.27
Cash and Equivalents							
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

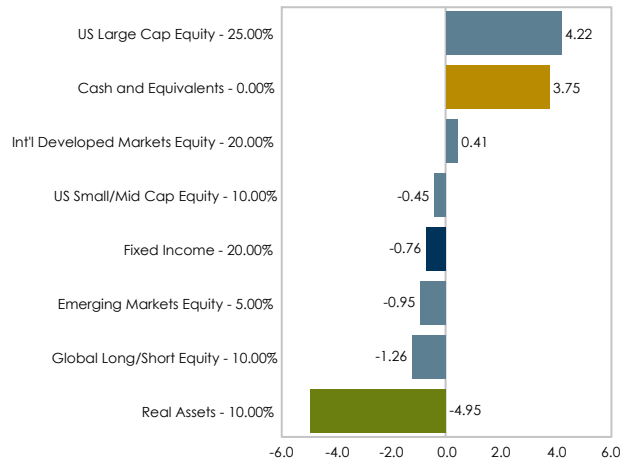
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

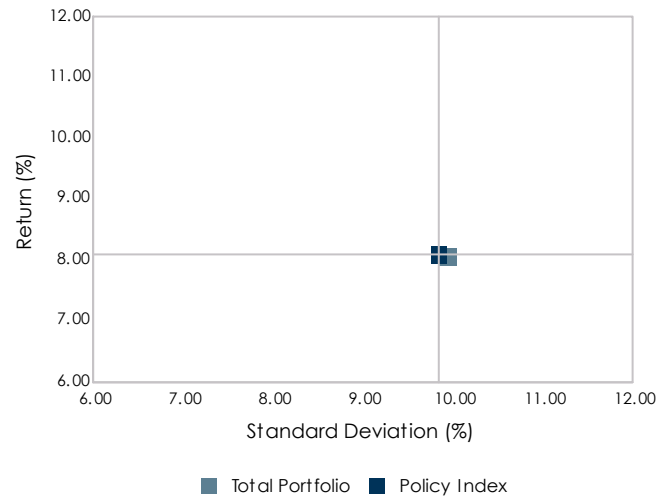
Total Portfolio

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

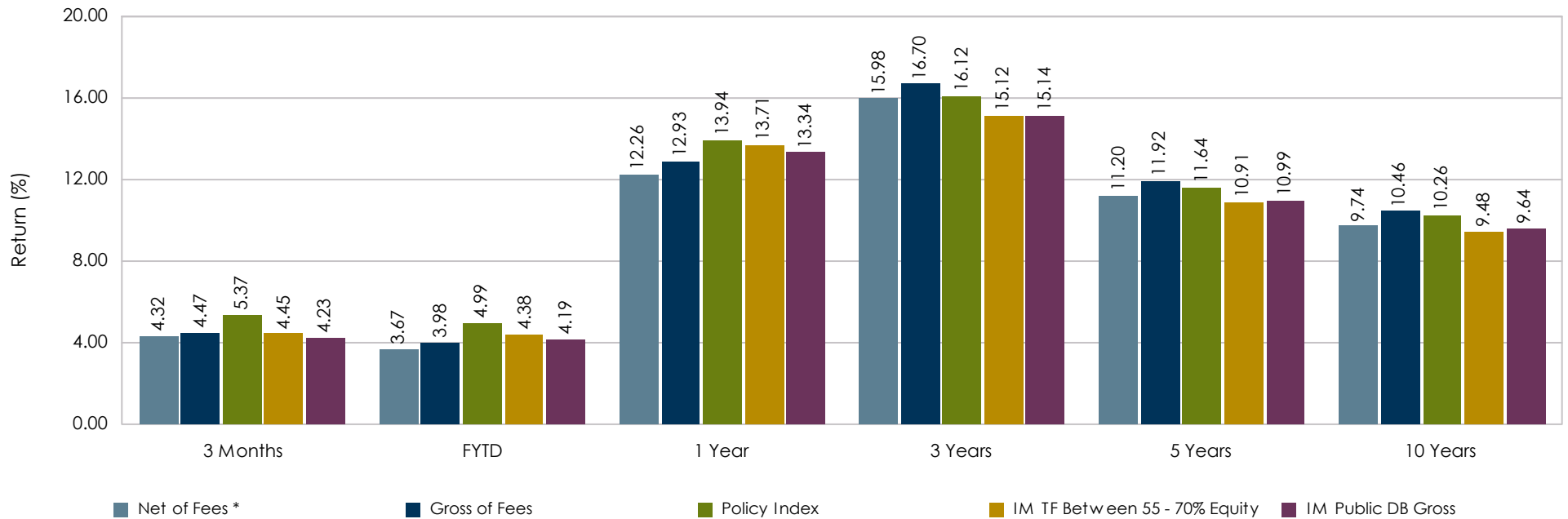
Returns and statistics are calculated using monthly return data.

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 & 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 (%)
Total Portfolio (04/91)	773,544	100.00	4.47	49 / 41	3.98	61 / 59	12.93	63 / 58	16.70	11 / 16	11.92	17 / 21	10.46
Policy Index ¹			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
Equity (10/10)	556,672	71.96	5.75		4.49		16.98		22.20		15.40		13.11
MSCI ACWI			6.77		5.75		19.04		20.97		14.97		12.44
US Equity (06/00)	299,865	38.77	9.47		9.49		24.96		25.66		17.70		15.86
Russell 3000			9.28		9.17		25.66		25.79		17.97		16.30
US Large Cap Equity (09/04)	226,013	29.22	11.02		11.64		28.67		26.30		18.54		16.60
S&P 500			11.03		11.67		28.71		26.07		18.47		16.55
SSgA S&P 500 Non-Lending (02/10)	226,013	29.22	11.02	38	11.64	35	28.67	41	26.07	39	18.49	42	16.59
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
US Small/Mid Cap Equity	73,852	9.55											
River Road Small Cap Value (04/16)	40,076	5.18	7.87	29	5.44	48	23.30	86	18.59	71	12.15	28	--
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
TimesSquare (04/09)	33,776	4.37	1.78	67	1.00	64	5.66	89	27.15	60	17.53	77	15.48
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
Non-US Equity (06/00)	189,234	24.46	3.00		0.42		11.82		20.13		14.40		10.82
MSCI ACWI ex US			1.88		-1.05		8.29		13.70		10.12		7.78
International Developed Market	157,910	20.41											
Artisan International Value (05/10)	51,520	6.66	4.73	18	2.07	39	18.19	6	17.69	30	11.79	36	11.86
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 & 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 (%)
Ninety One International Dynamic Fund (03/15)	52,437	6.78	1.67	69	-0.72	72	8.87	74	17.59	42	12.25	47	--
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
WCM Focused Int'l Growth (03/15)	53,952	6.97	5.66	9	6.42	13	18.49	11	29.48	10	21.76	10	--
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
Emerging Markets Equity (03/15)	31,324	4.05	-1.78		-9.10		-2.25		12.84		9.98		--
MSCI Emerging Markets			-1.24		-9.12		-2.22		11.32		10.26		5.87
Harding Loevner Emerging Markets (03/15)	31,324	4.05	-1.78	69	-9.10	66	-2.25	69	12.84	51	9.98	65	--
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
Global Long/Short Equity (09/11) ²	67,573	8.74	-1.73		-3.98		1.14		14.37		9.56		7.16
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
Fixed Income (06/03)	148,809	19.24	-0.01		0.23		0.66		6.05		4.61		4.25
BloomBar US Aggregate			0.01		0.06		-1.54		4.79		3.57		2.90
JP Morgan Fixed Income (06/91)	47,567	6.15	-0.09	65	0.08	45	-0.75	33	5.49	54	4.25	37	3.59
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
Amundi Pioneer Core Plus Bond Fund (11/11)	49,706	6.43	0.18	30	0.65	18	2.10	8	6.97	20	5.06	31	5.02
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
BlackRock Strategic Income Opportunities (07/17)	51,536	6.66	-0.06	33	0.03	34	1.62	25	5.94	35	--		--
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 (%)
Real Assets (09/11)	39,057	5.05	7.90		15.91		22.33		9.66		9.29		11.52
NCREIF Property			6.15		11.70		17.70		8.37		7.76		9.33
JP Morgan Special Situation Property (02/07)	16,237	2.10	7.58		16.65		24.31		11.21		10.91		13.31
NFI ODCE Net			7.69		14.59		21.06		8.24		7.75		9.44
JP Morgan Strategic Property (05/07)	22,820	2.95	8.13		15.39		20.96		8.60		8.21		10.33
NFI ODCE Net			7.69		14.59		21.06		8.24		7.75		9.44
Cash and Equivalents (09/11)	29,006	3.75	0.00		0.01		0.02		0.79		0.93		0.52

Notes:

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

² 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

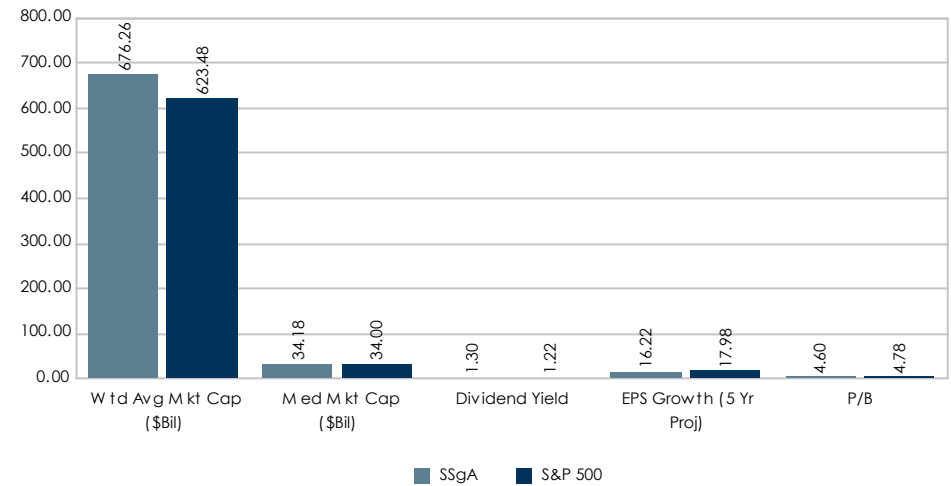
Account Description

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

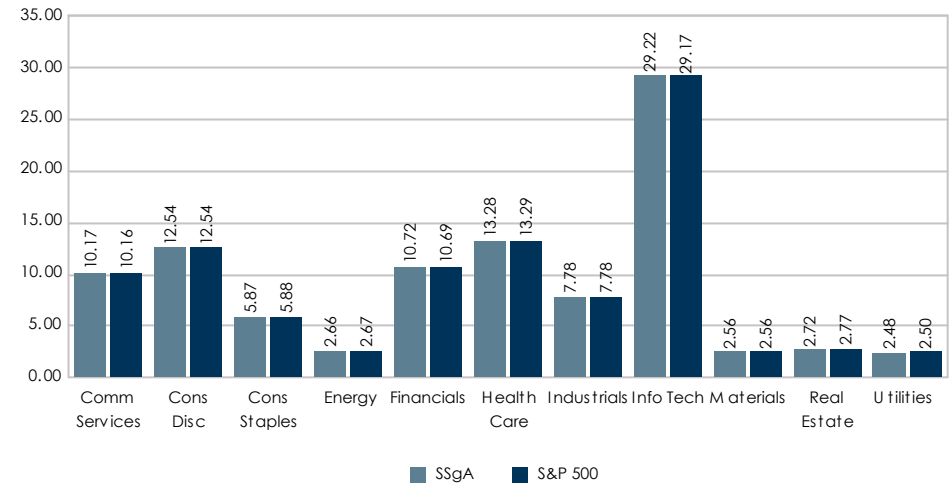
Performance Goals

- 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
Beginning Market Value	203,585	187,040
Net Additions	-5	-12,394
Return on Investment	22,434	51,368
Ending Market Value	226,013	226,013

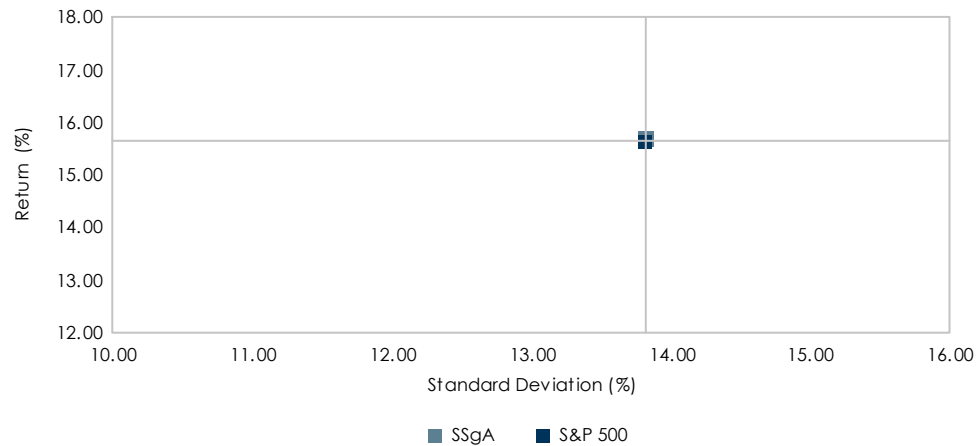
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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



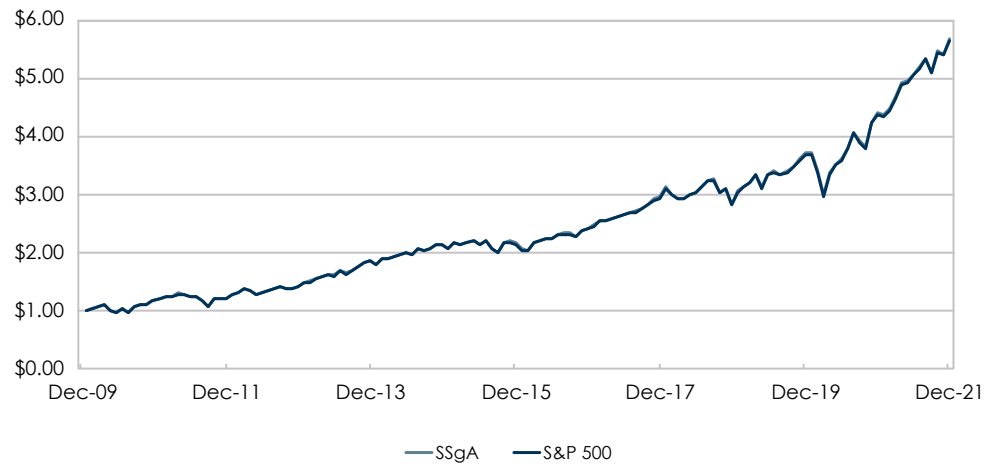
Portfolio Statistics Since Feb 2010

	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

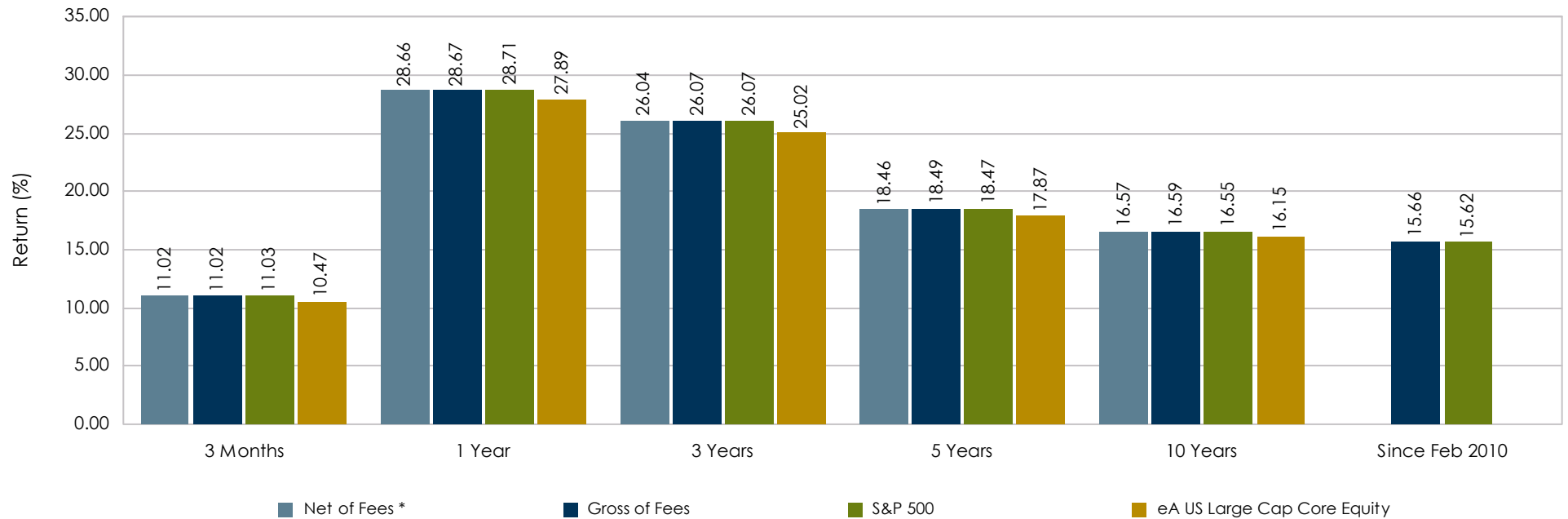


Return Analysis Since Feb 2010

	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

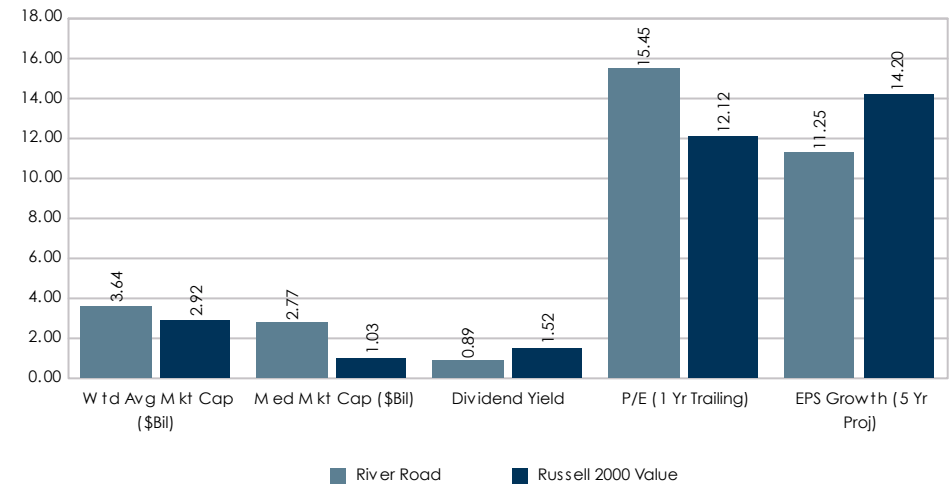
Performance Goals

- 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).

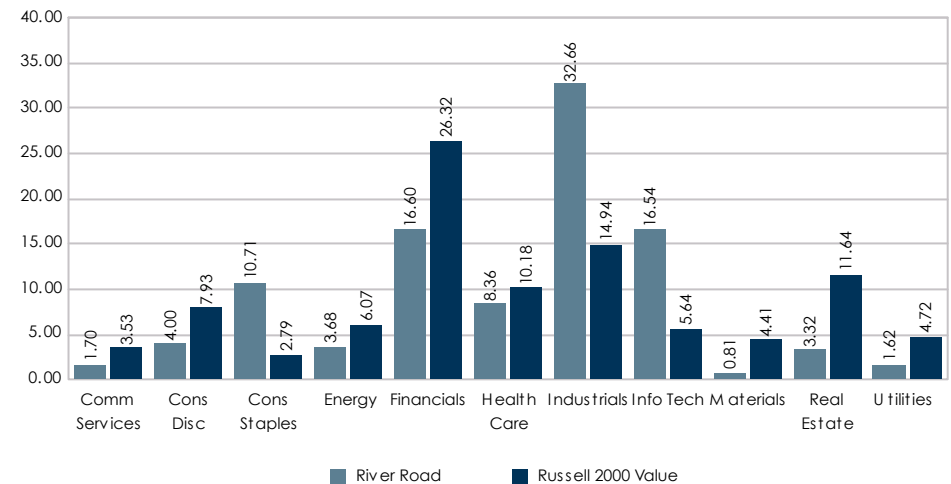
Dollar Growth Summary (\$000s)

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

Characteristics



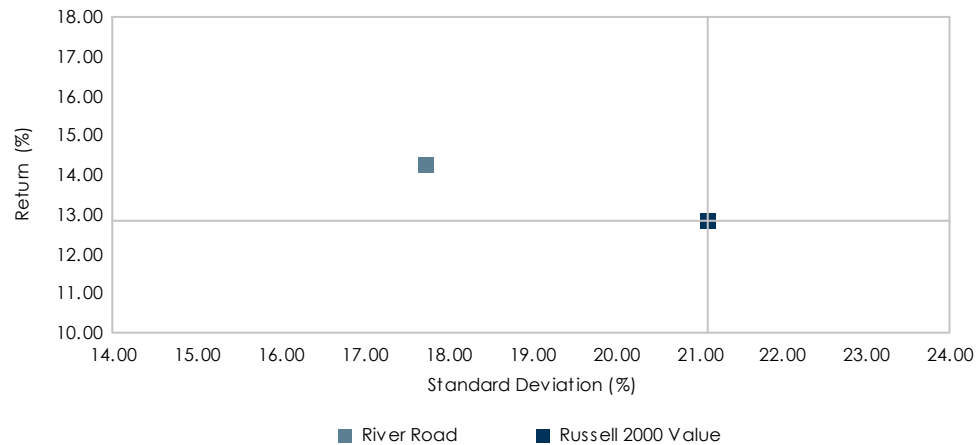
Sector Allocation



River Road Small Cap Value

For the Periods Ending December 31, 2021

Risk / Return Since Apr 2016



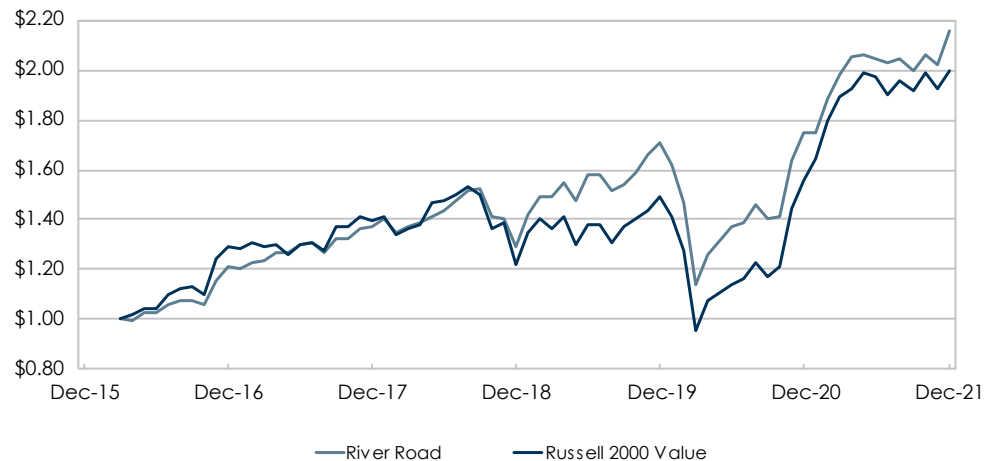
Portfolio Statistics Since Apr 2016

	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

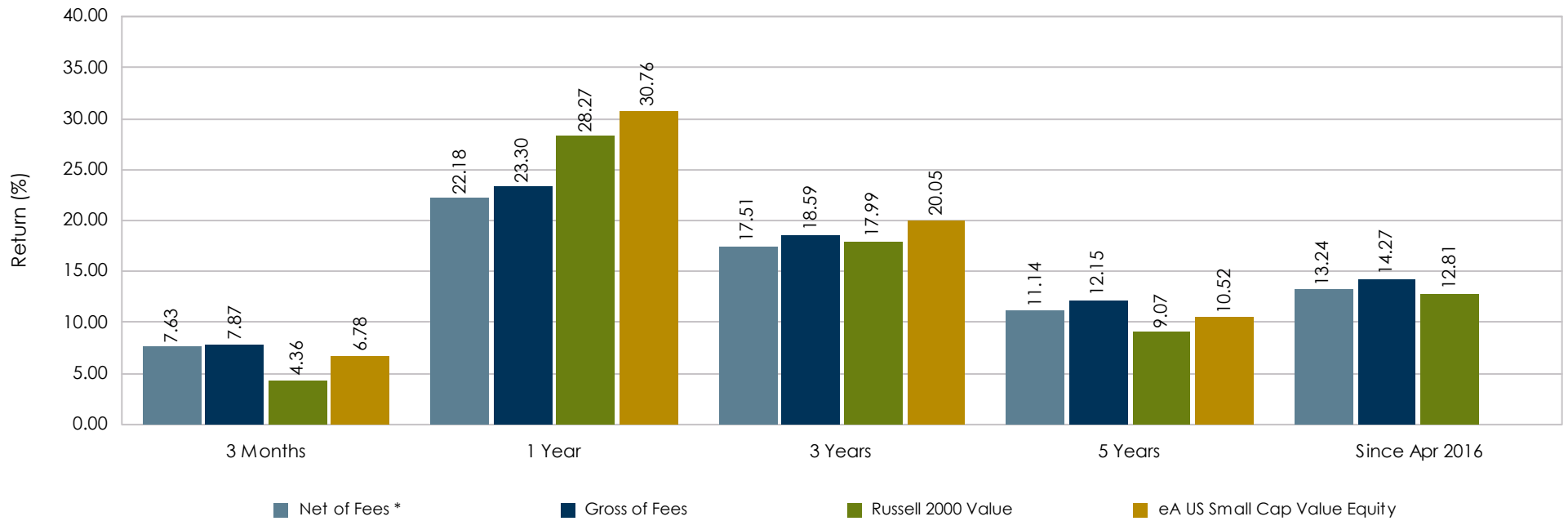


Return Analysis Since Apr 2016

	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

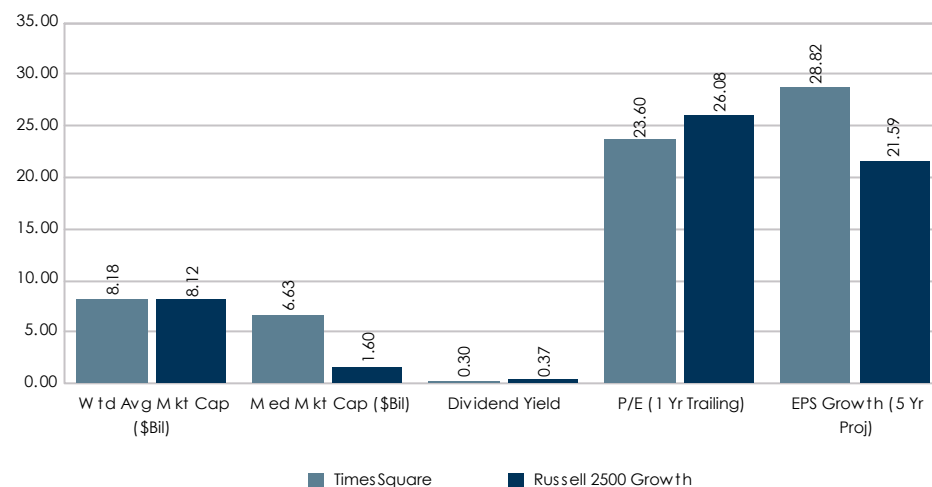
Performance Goals

- 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).

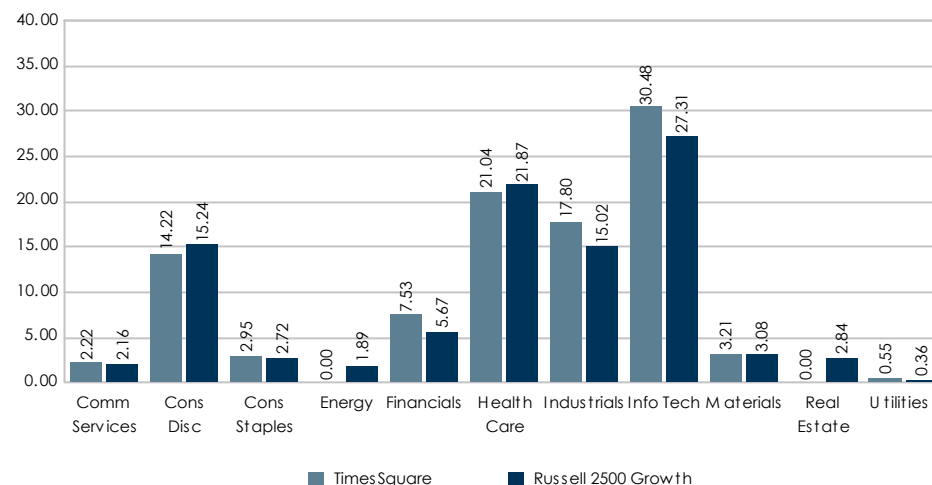
Dollar Growth Summary (\$000s)

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

Characteristics



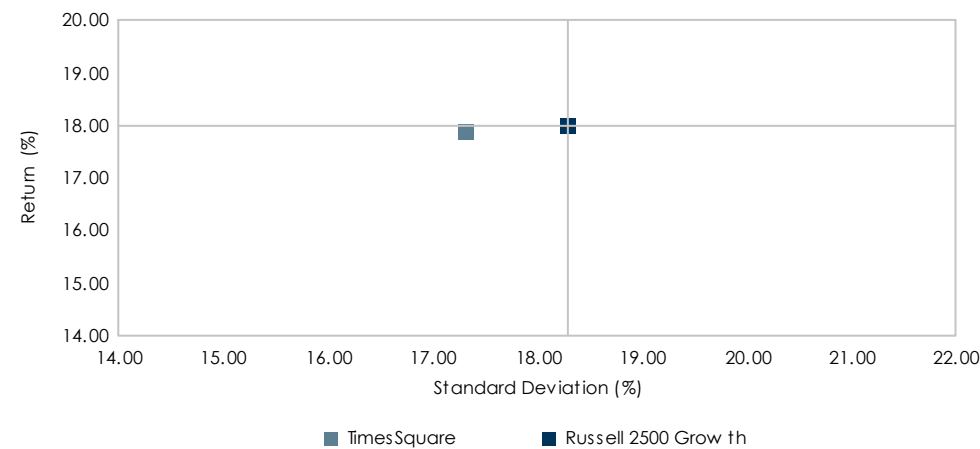
Sector Allocation



TimesSquare

For the Periods Ending December 31, 2021

Risk / Return Since Apr 2009



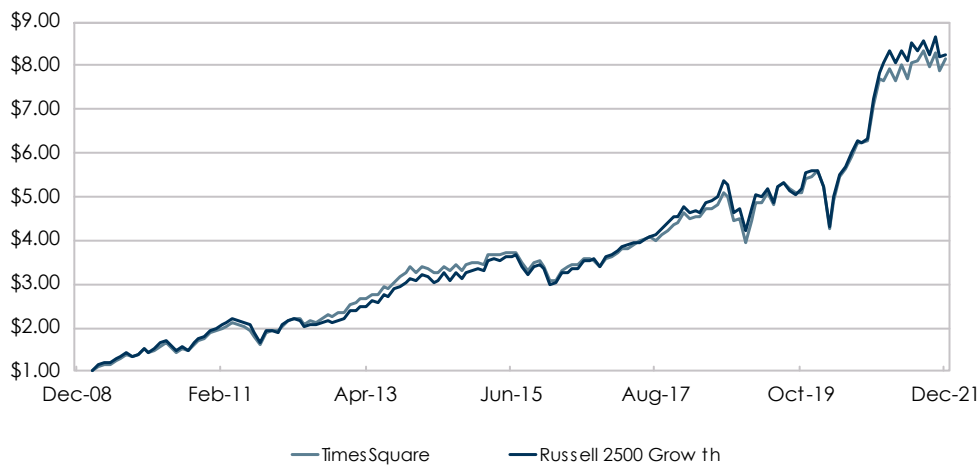
Portfolio Statistics Since Apr 2009

	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

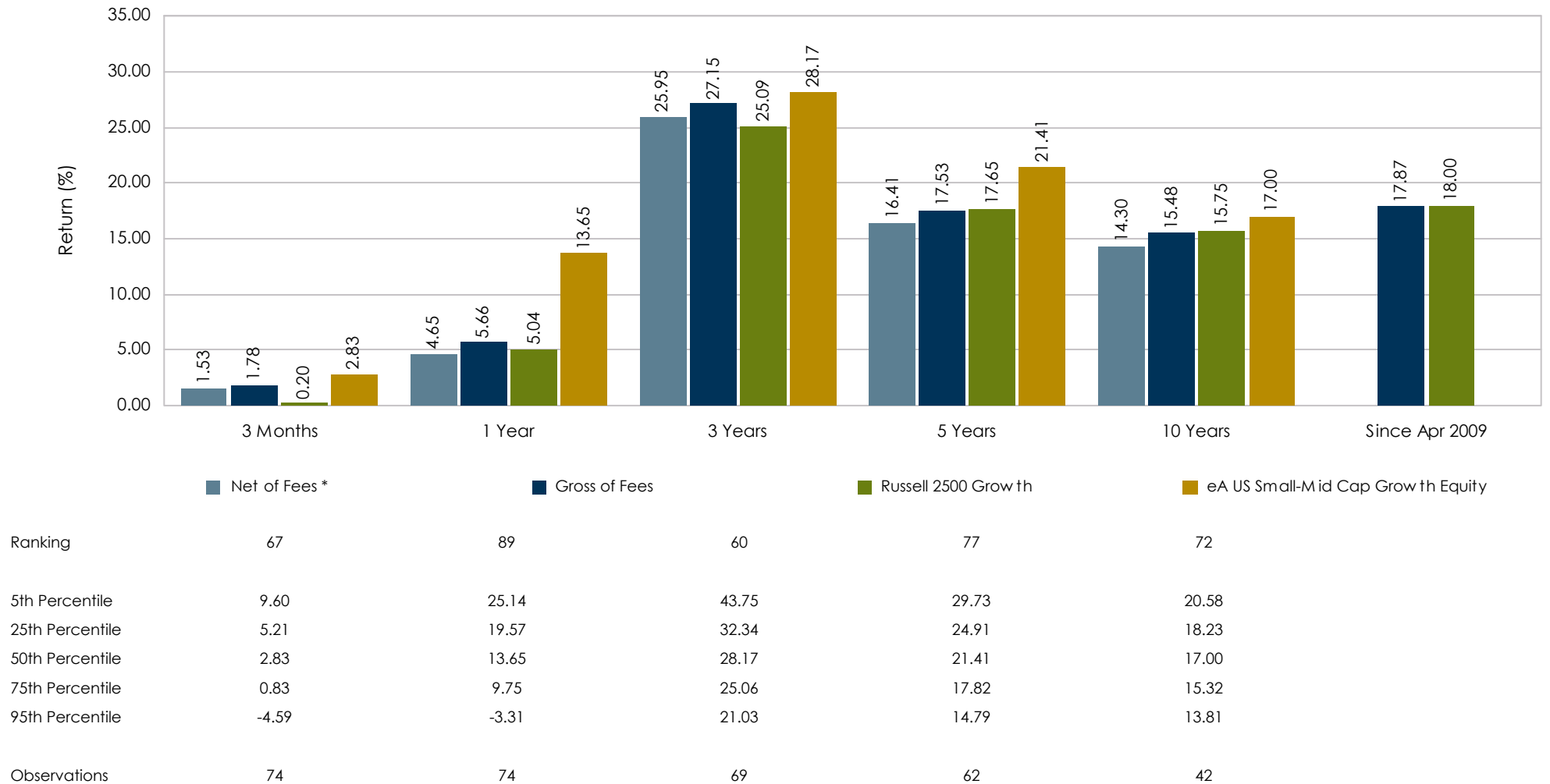


Return Analysis Since Apr 2009

	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.

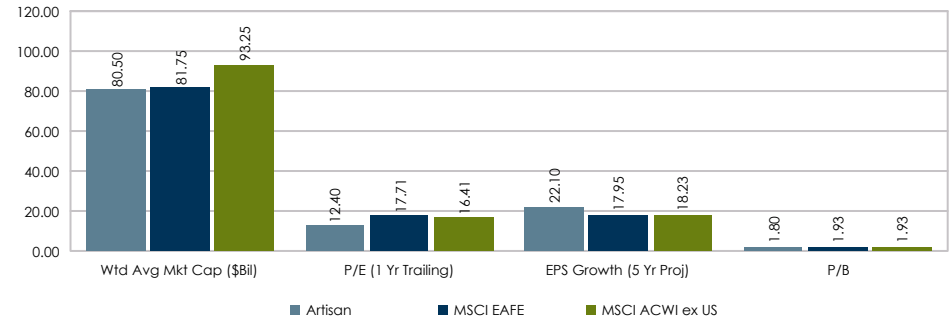
Artisan International Value

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

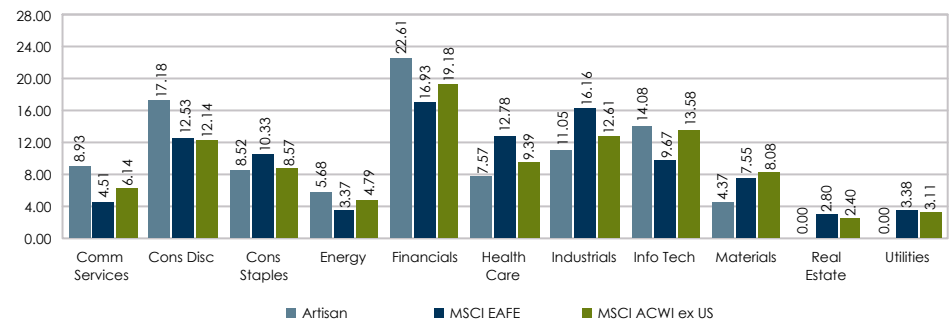
Characteristics



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).

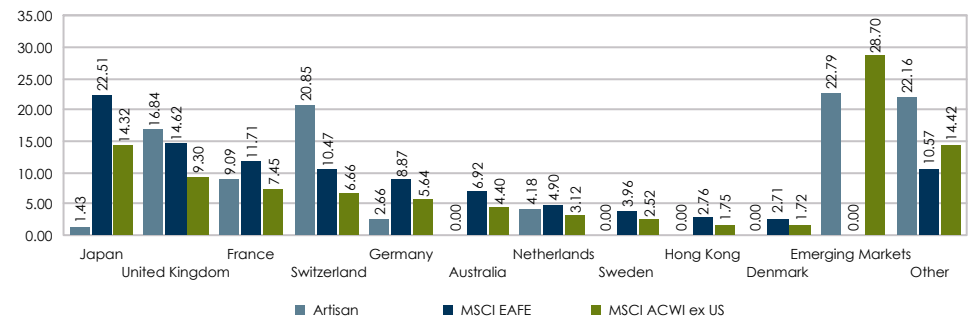
Sector Allocation



Net Dollar Growth Summary (\$000s)

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

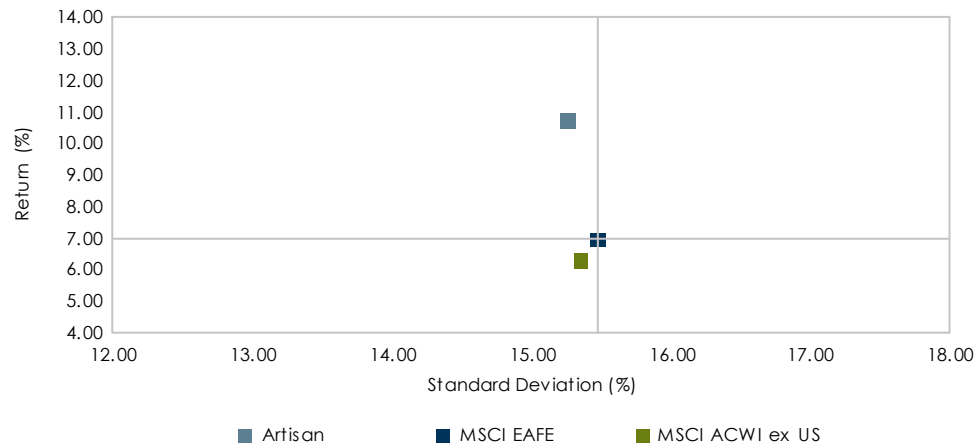
Country Allocation



Artisan International Value

For the Periods Ending December 31, 2021

Risk / Return Since May 2010



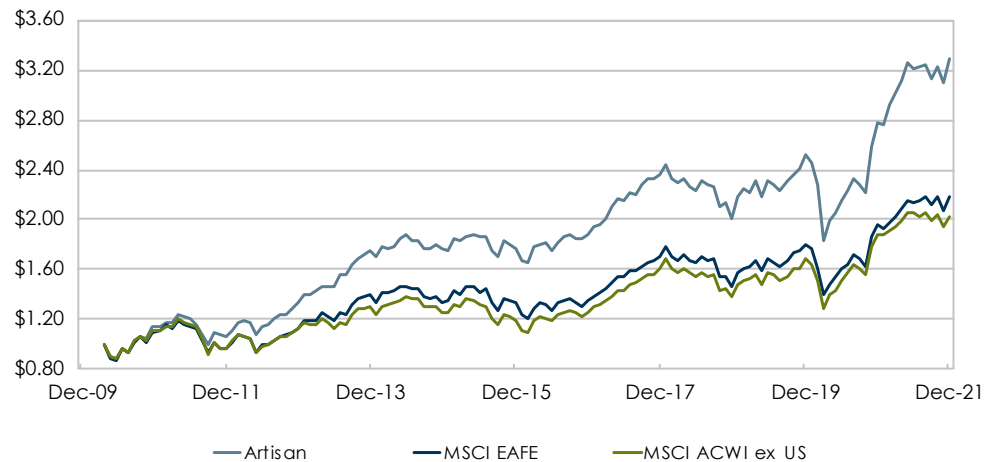
Portfolio Statistics Since May 2010

	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

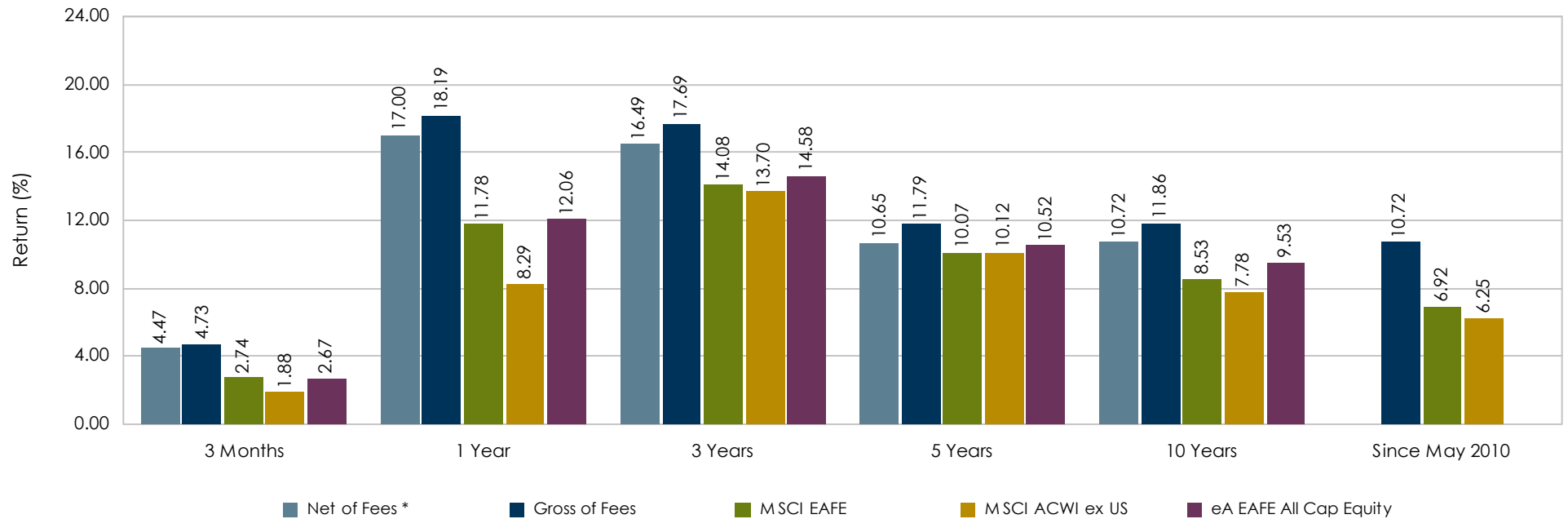


Return Analysis Since May 2010

	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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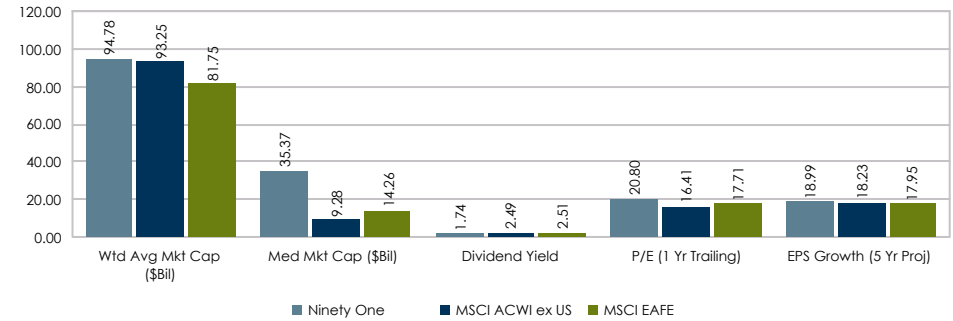
Ninety One International Dynamic Fund

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

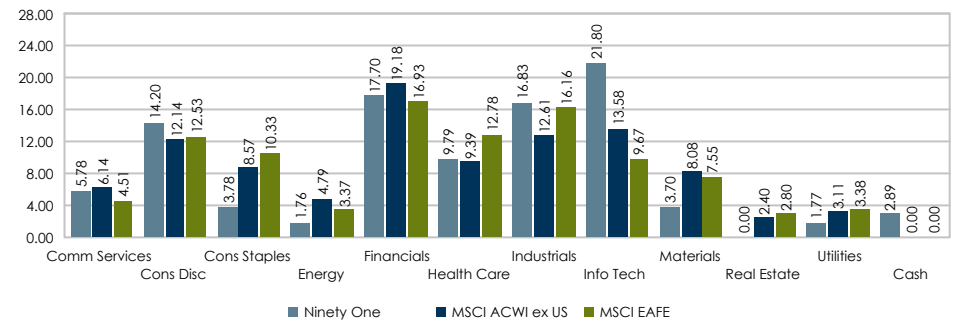
Characteristics



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).

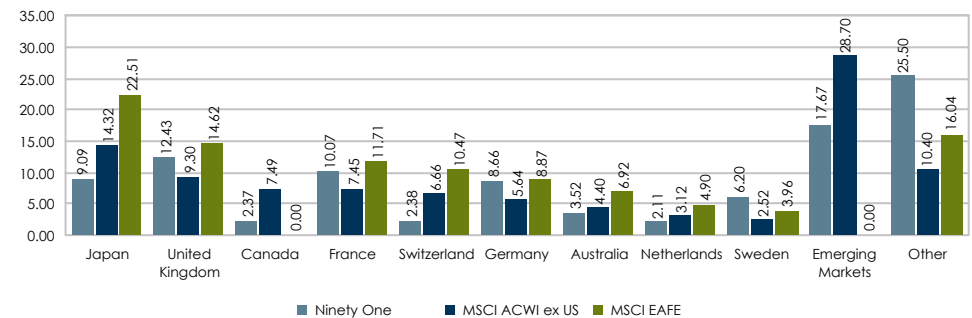
Sector Allocation



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

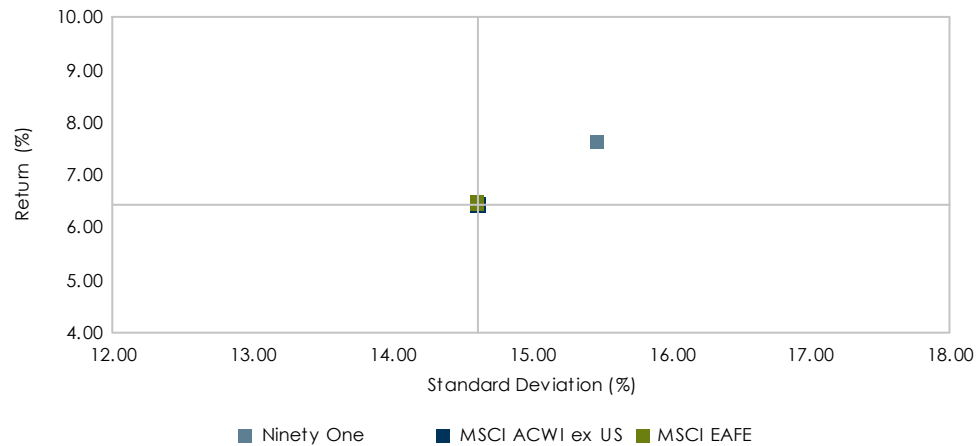
Country Allocation



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

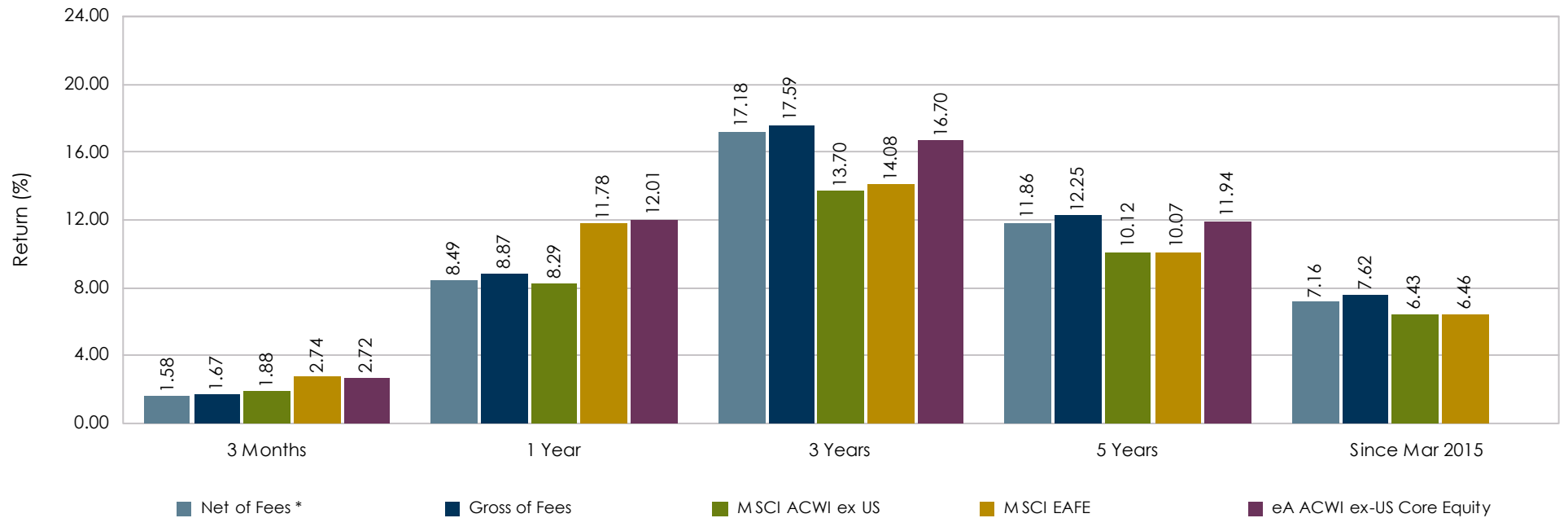


Return Analysis Since Mar 2015

	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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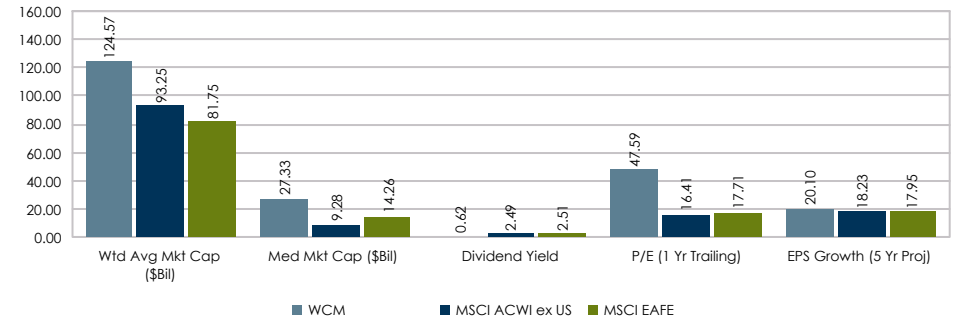
WCM Focused Int'l Growth

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

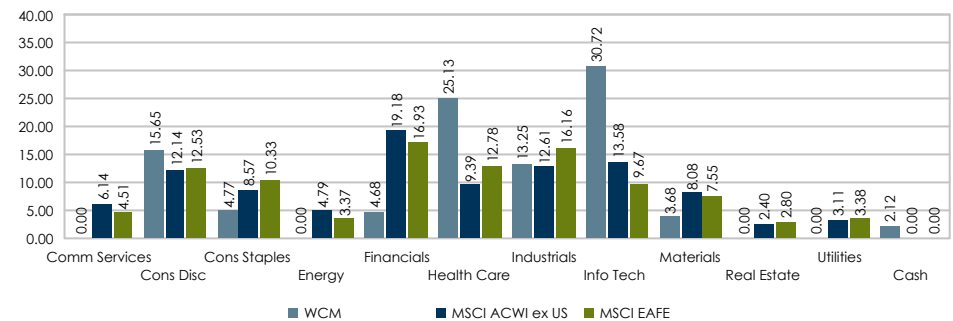
Characteristics



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)

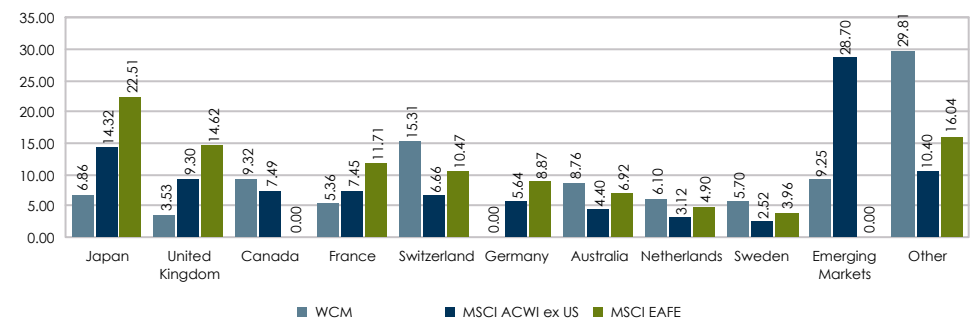
Sector Allocation



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

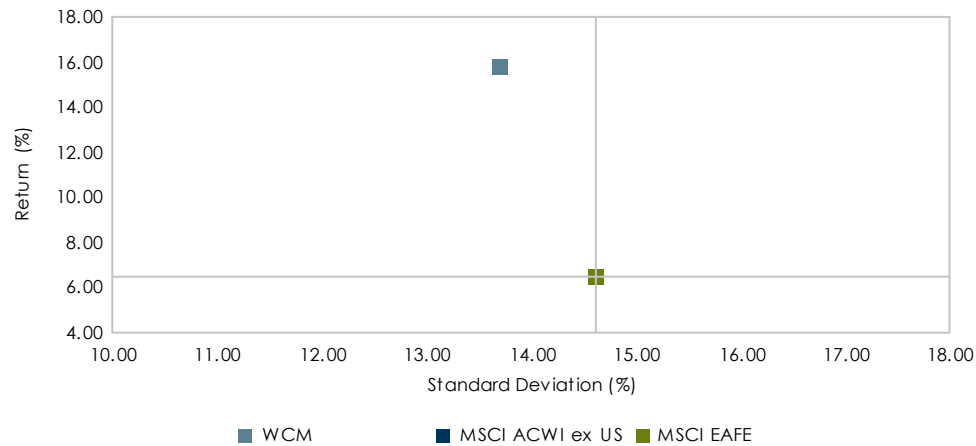
Country Allocation



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

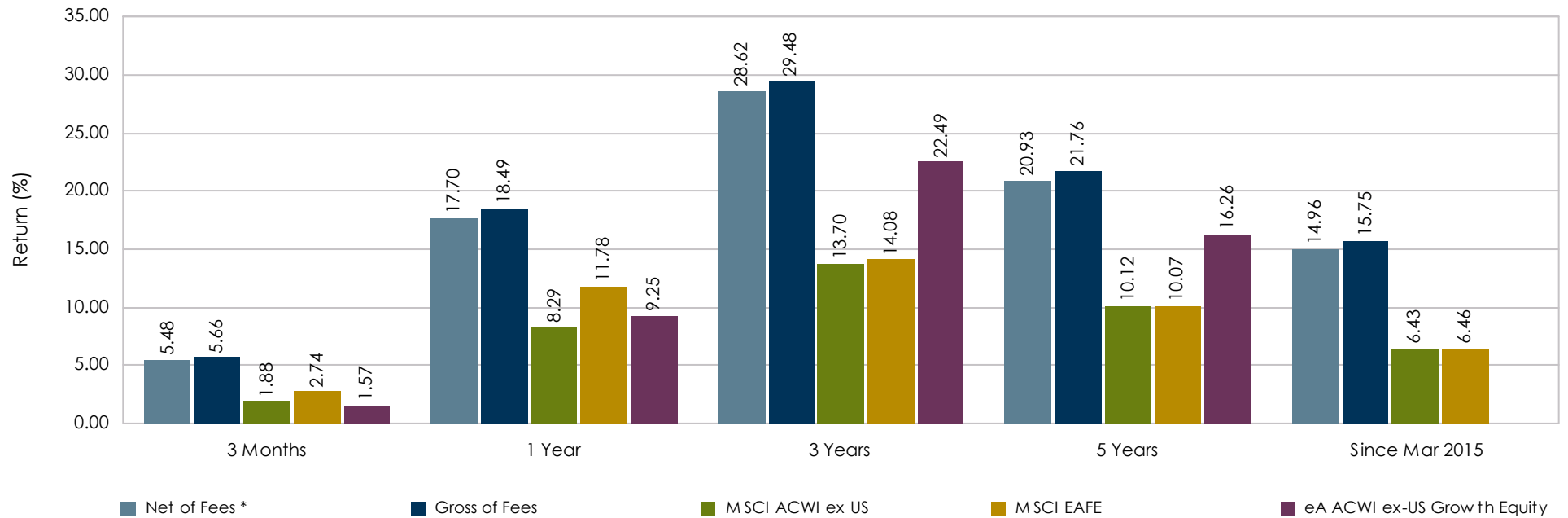


Return Analysis Since Mar 2015

	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.

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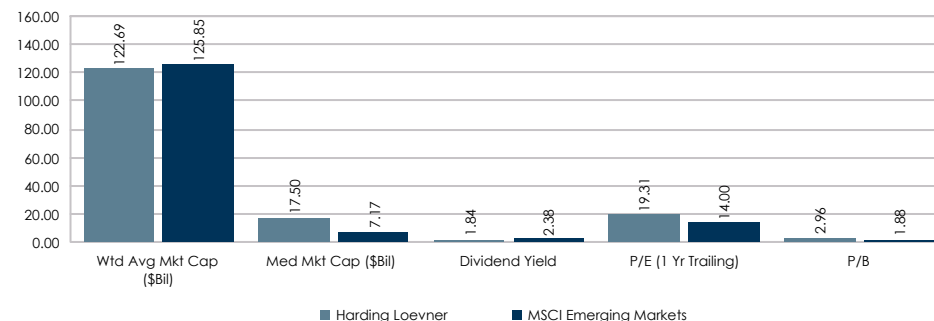
Harding Loevner Emerging Markets

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

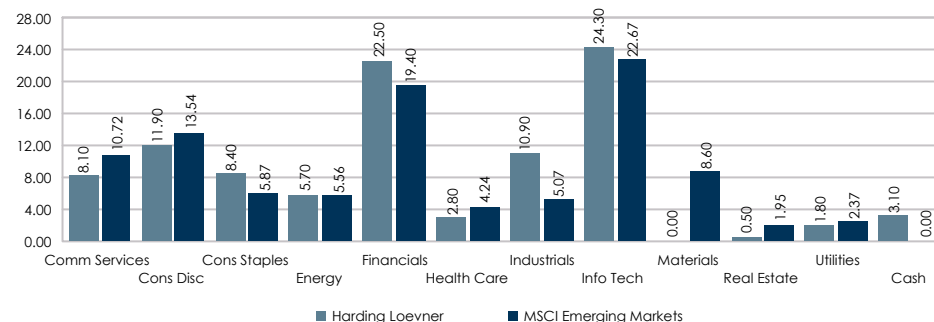
Characteristics



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).

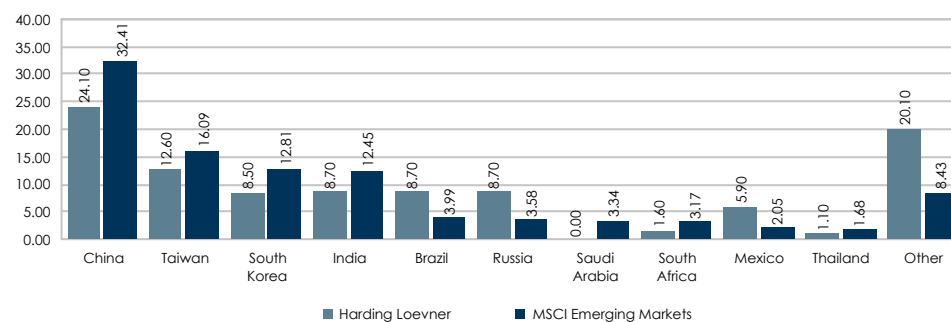
Sector Allocation



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

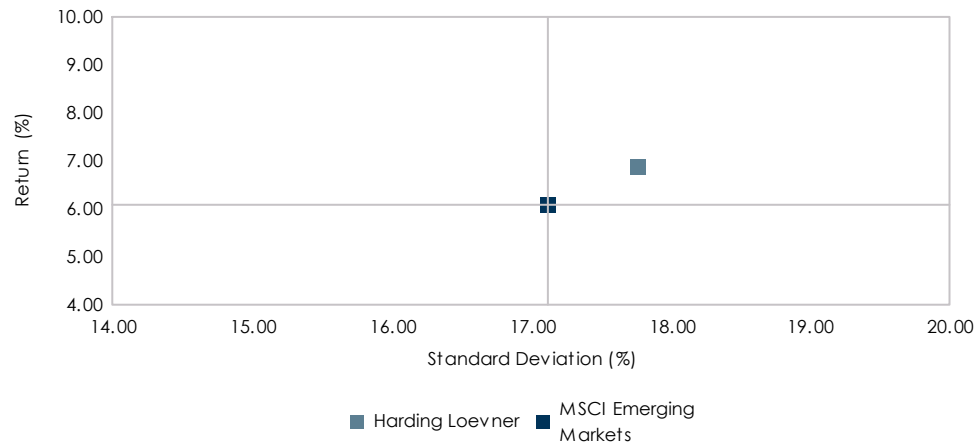
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

Risk / Return Since Mar 2015



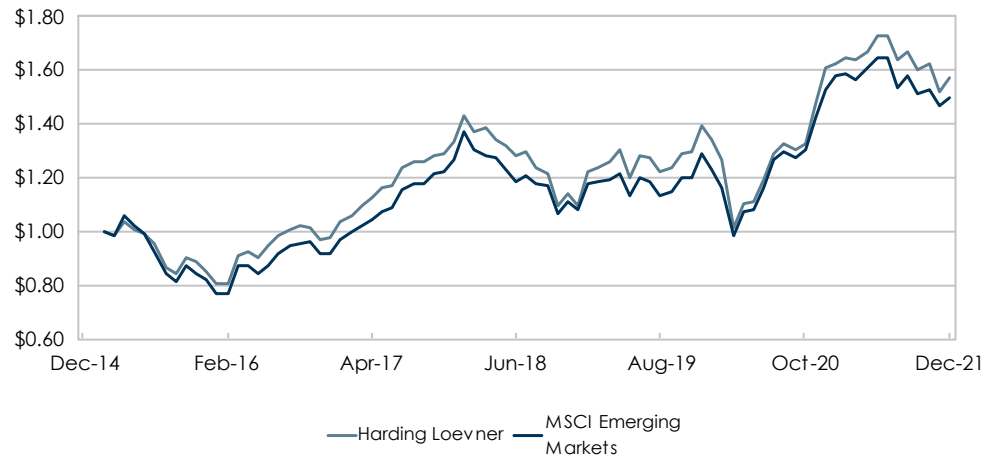
Portfolio Statistics Since Mar 2015

	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

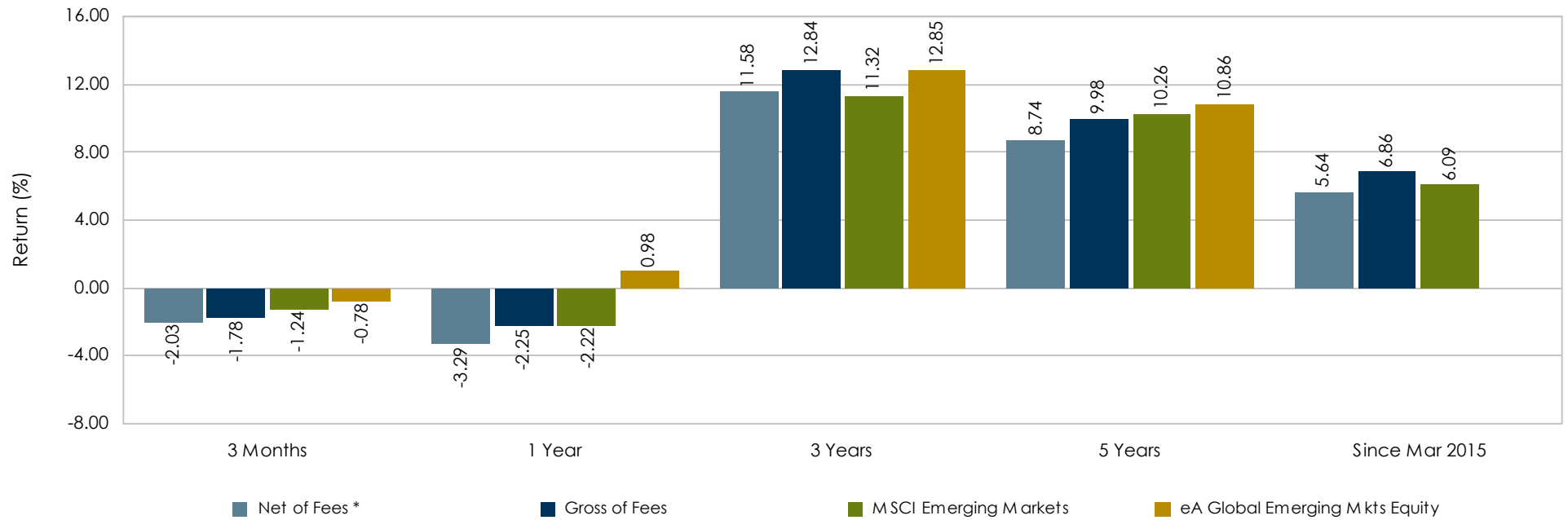


Return Analysis Since Mar 2015

	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.

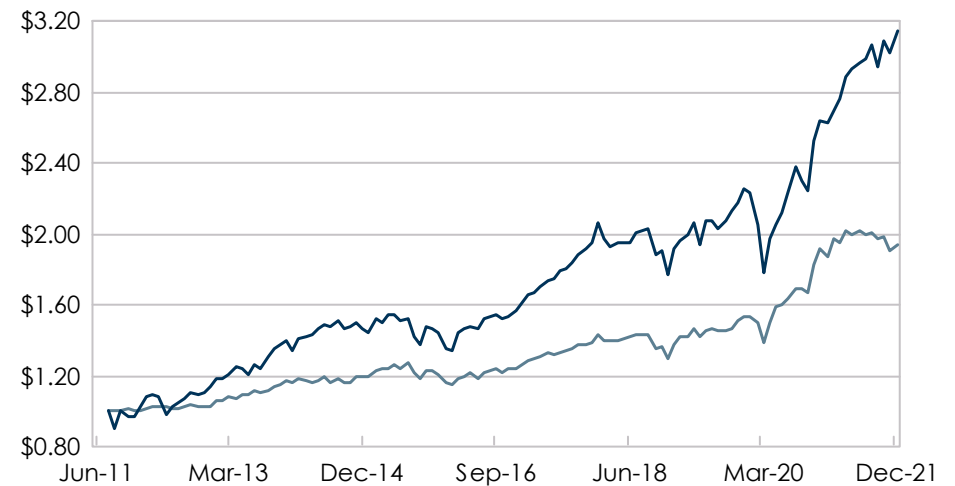
Performance Goals

- 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
Beginning Market Value	68,762	66,876
Net Additions	16	26
Return on Investment	-1,205	671
Ending Market Value	67,573	67,573

Growth of a Dollar



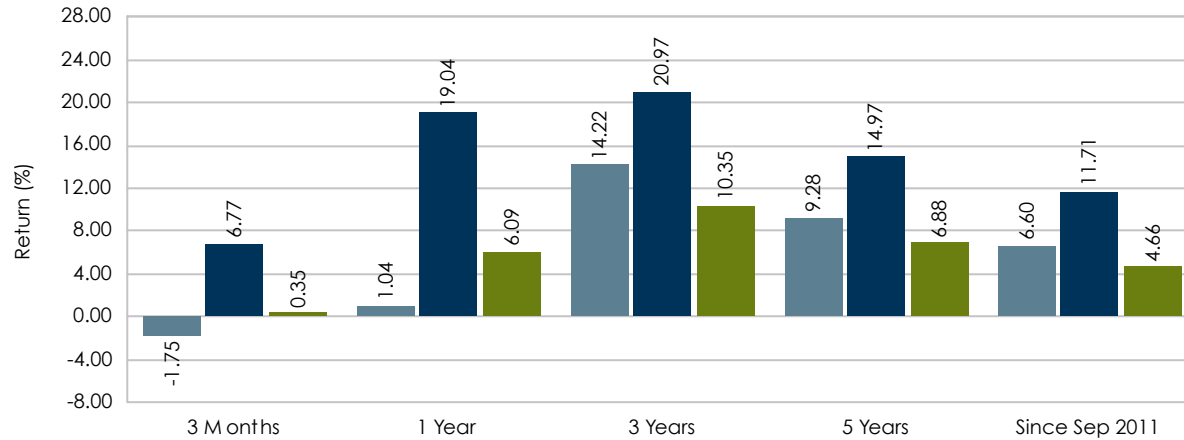
— Global Long/Short * — MSCI ACWI

* 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
3 Months			
Global Long/Short *	-1.75	--	--
MSCI ACWI	6.77	--	--
HFRI FOF: Strategic	0.35	--	--

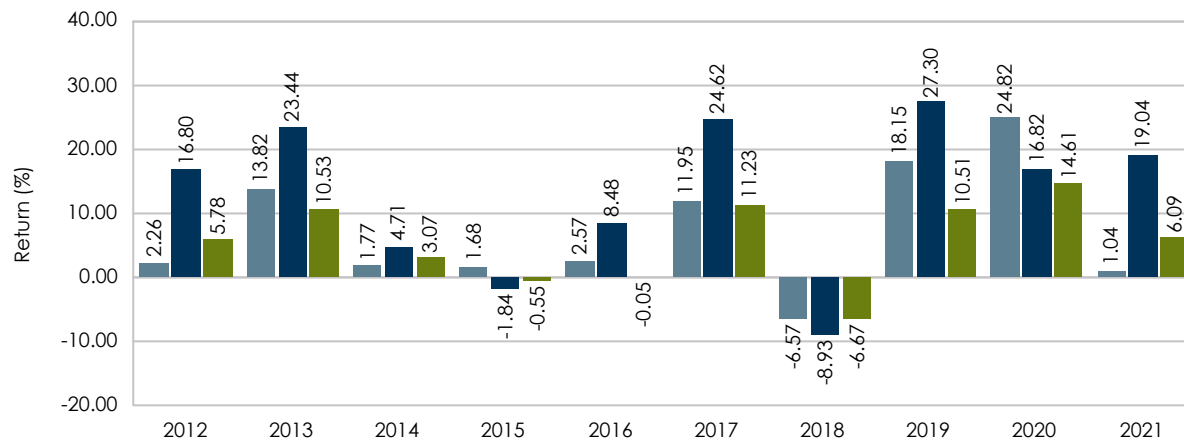
1 Year			
Global Long/Short *	1.04	9.11	0.11
MSCI ACWI	19.04	9.46	2.01
HFRI FOF: Strategic	6.09	5.84	1.04

3 Years			
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

5 Years			
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

Since Sep 2011			
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
Global Long/Short Equity *	1.42	-3.56	0.44	-1.92	0.92	-1.31	1.23	-1.09	3.24	-1.35	5.84	-2.45
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.
Global Long/Short Equity *	1.04	24.82	18.15	-6.57	11.95	2.57	1.68	1.77	13.82	2.26	80	40	9.45	-7.35	0.69
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										
Global Long/Short Equity *	1.04	9.11	0.11							
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										
Global Long/Short Equity *	14.22	11.72	1.14							
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										
Global Long/Short Equity *	9.28	9.95	0.83							
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										
Global Long/Short Equity *	6.60	8.08	0.75							
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.

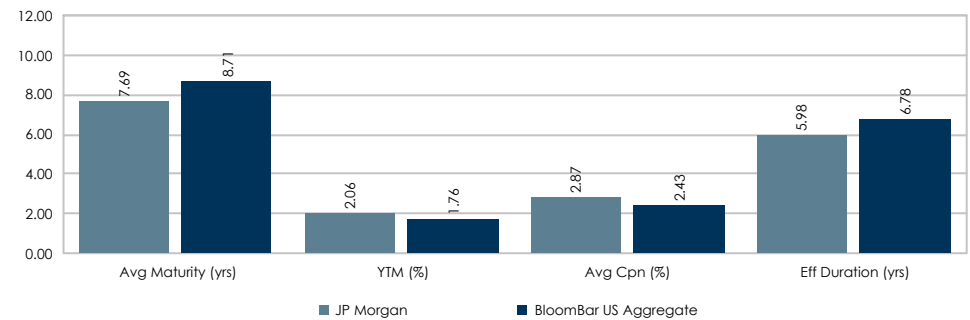
JP Morgan Fixed Income

For the Periods Ending December 31, 2021

Account Description

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

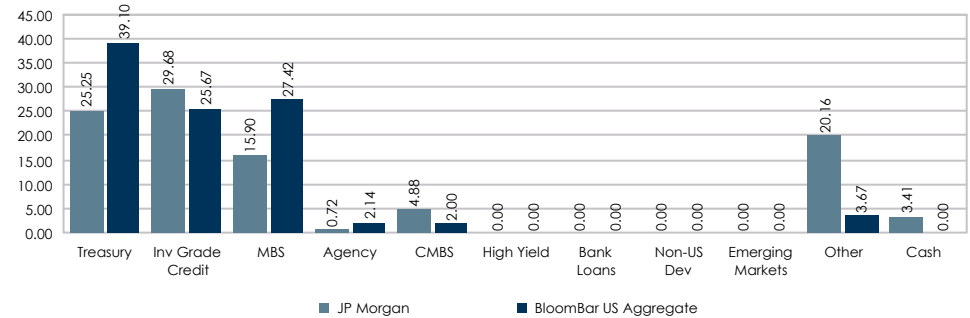
Characteristics



Performance Goals

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

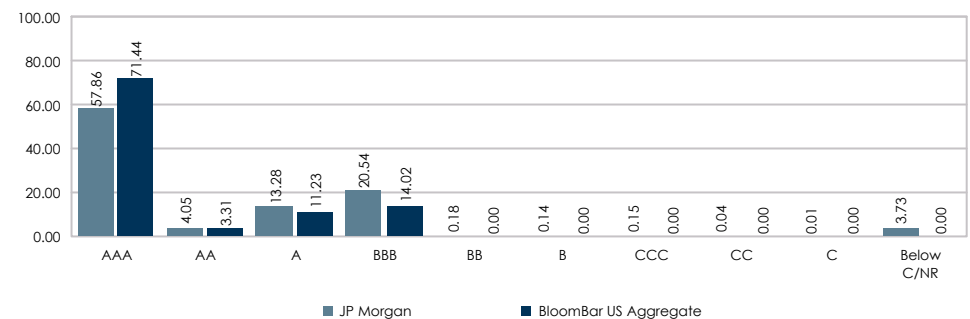
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	70,638	88,912
Net Additions	-23,027	-40,441
Return on Investment	-44	-904
Income	840	2,239
Gain/Loss	-884	-3,142
Ending Market Value	47,567	47,567

Quality Allocation



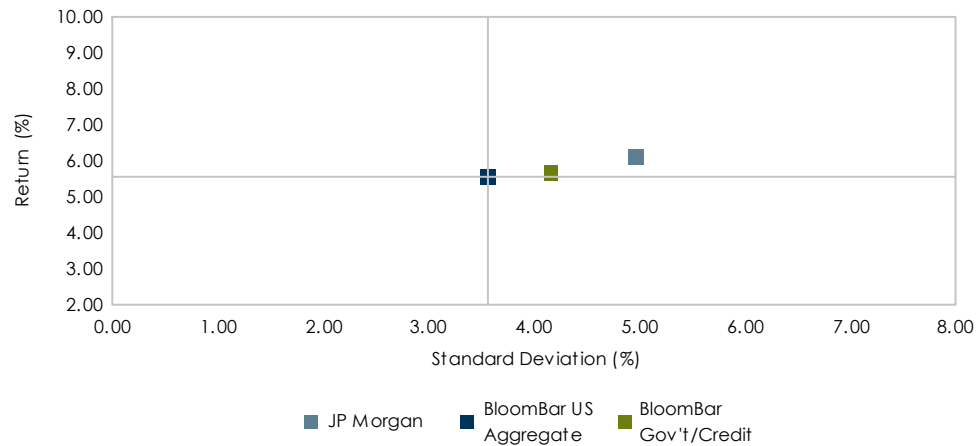
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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 Jun 1991



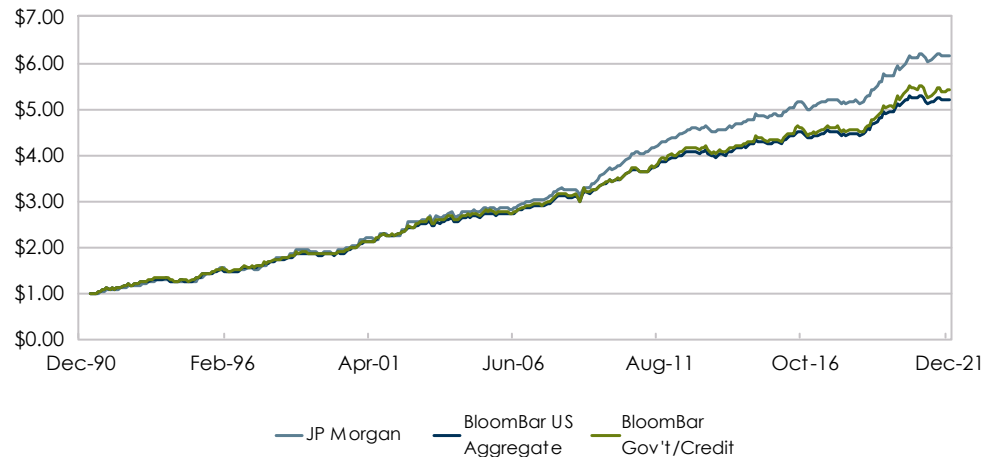
Portfolio Statistics Since Jun 1991

	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

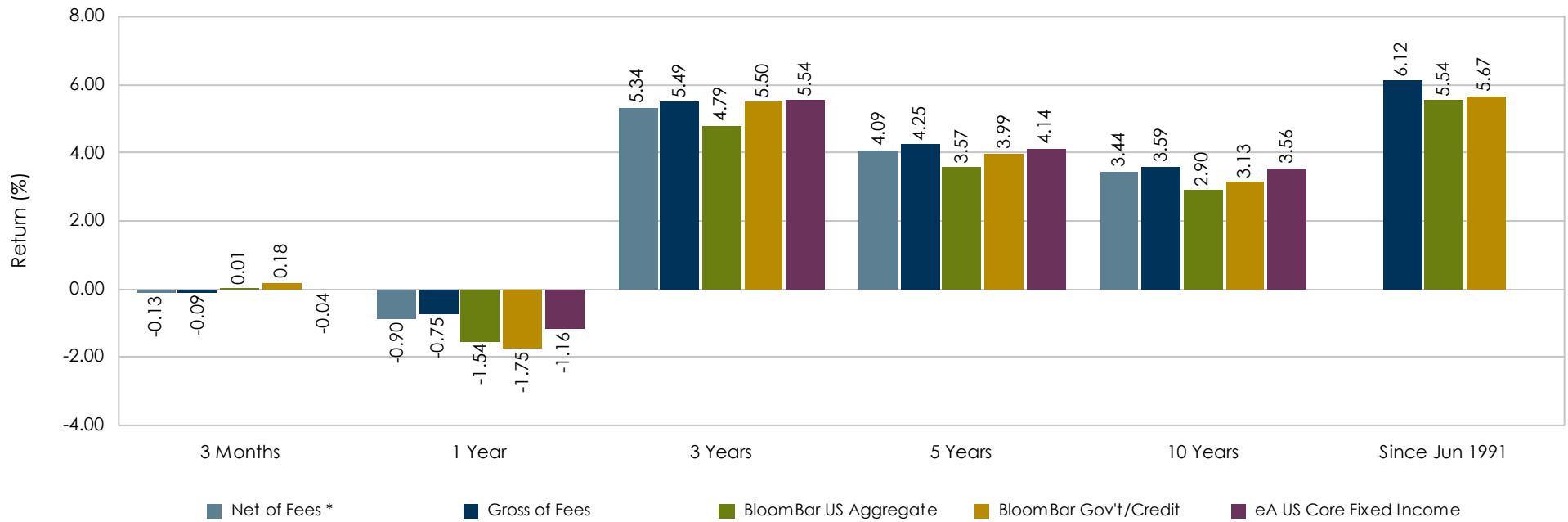


Return Analysis Since Jun 1991

	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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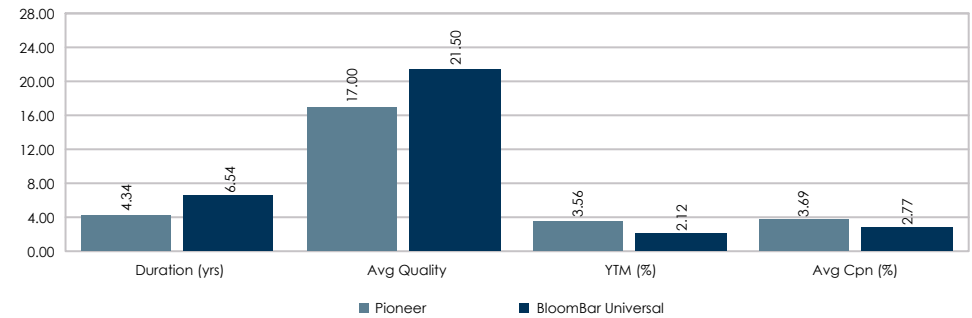
Amundi Pioneer Core Plus Bond Fund

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

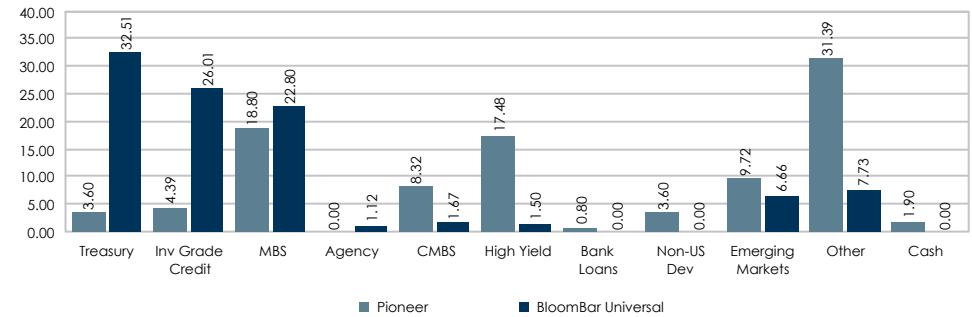
Characteristics



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).

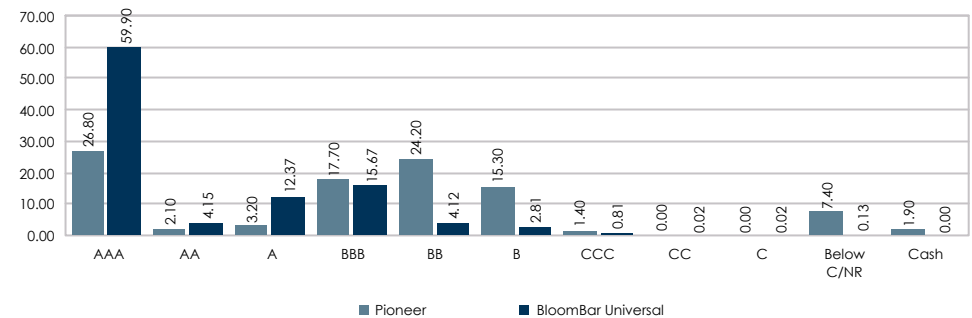
Sector Allocation



Dollar Growth Summary (\$000s)

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

Quality Allocation



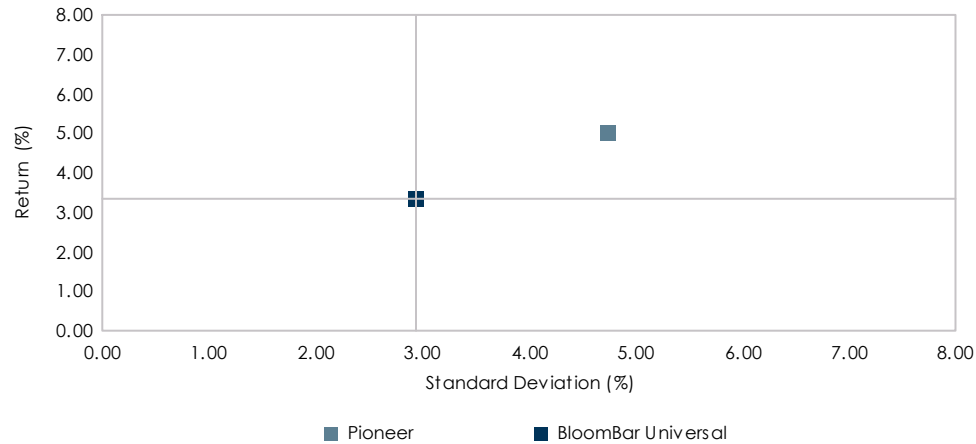
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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



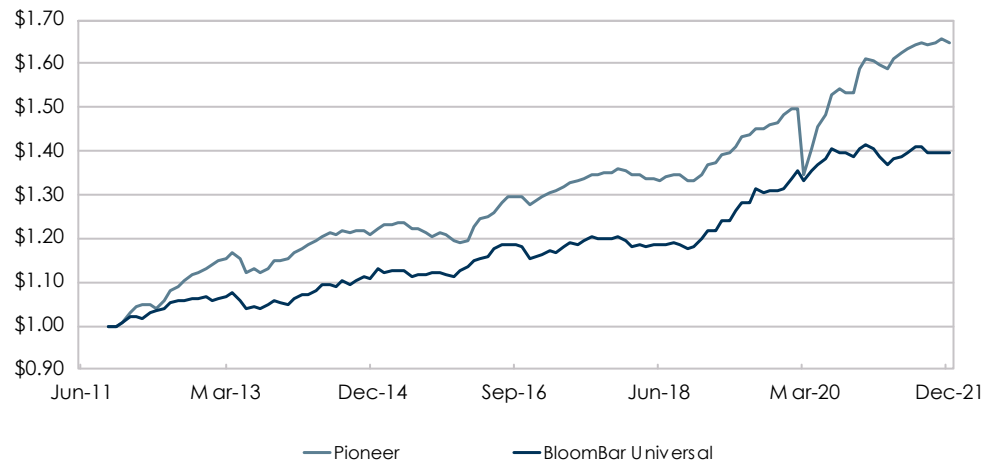
Portfolio Statistics Since Nov 2011

	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

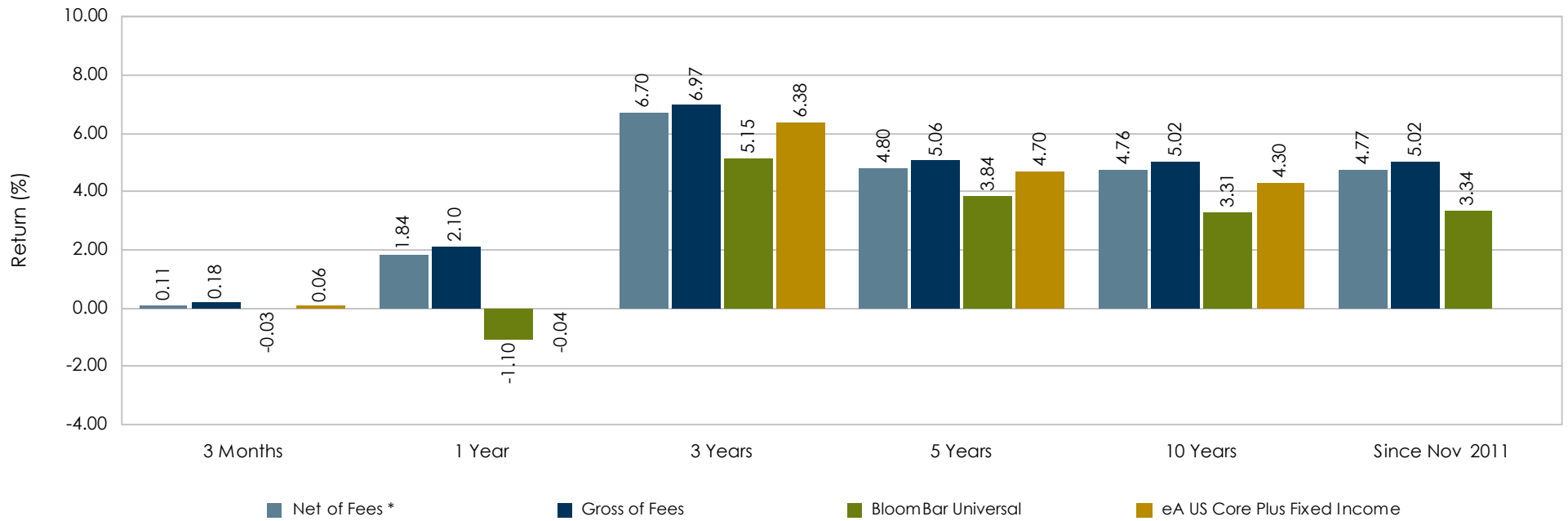


Return Analysis Since Nov 2011

	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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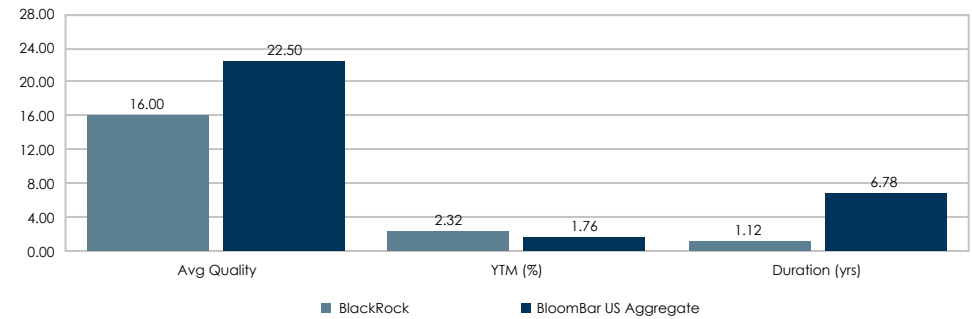
BlackRock Strategic Income Opportunities

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

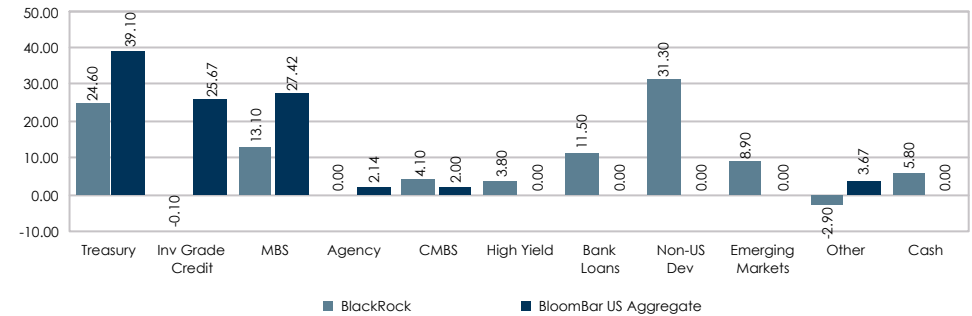
Characteristics



Performance Goals

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

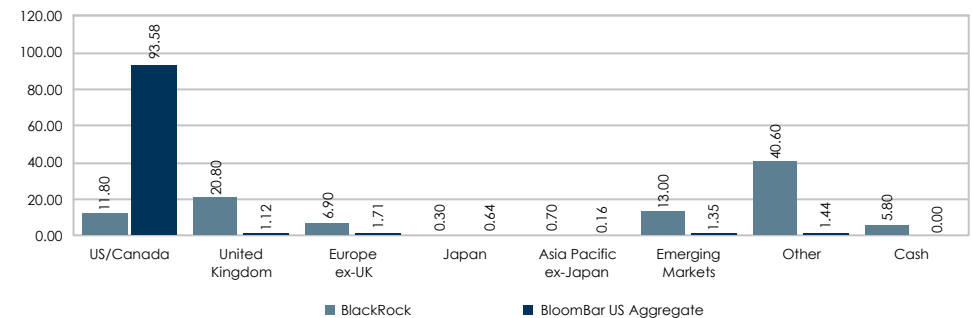
Sector Allocation



Dollar Growth Summary (\$000s)

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

Regional Allocation



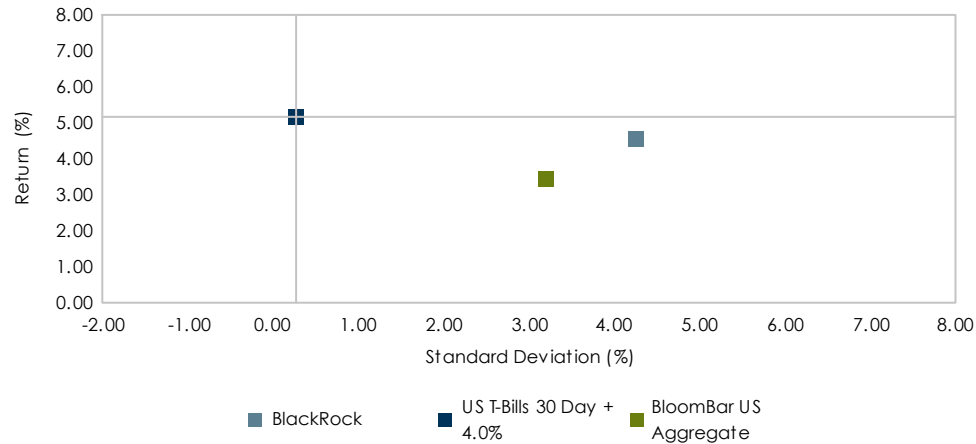
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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



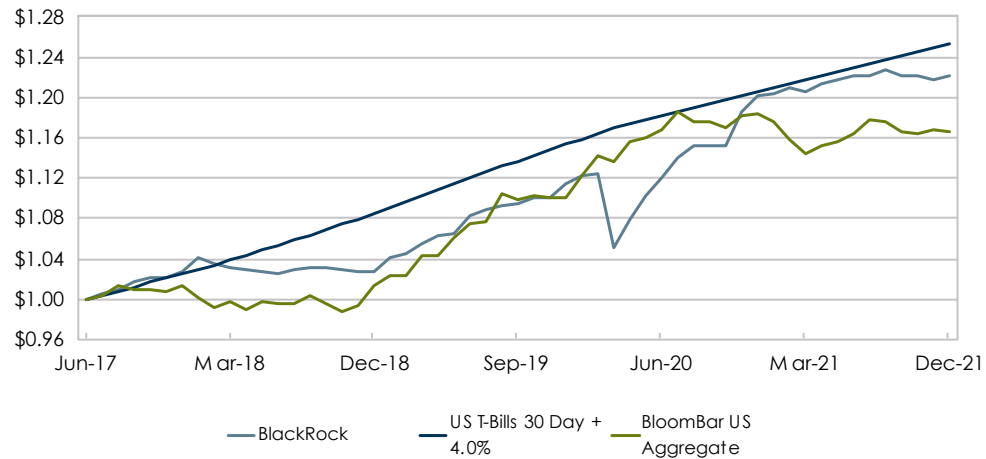
Portfolio Statistics Since Jul 2017

	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

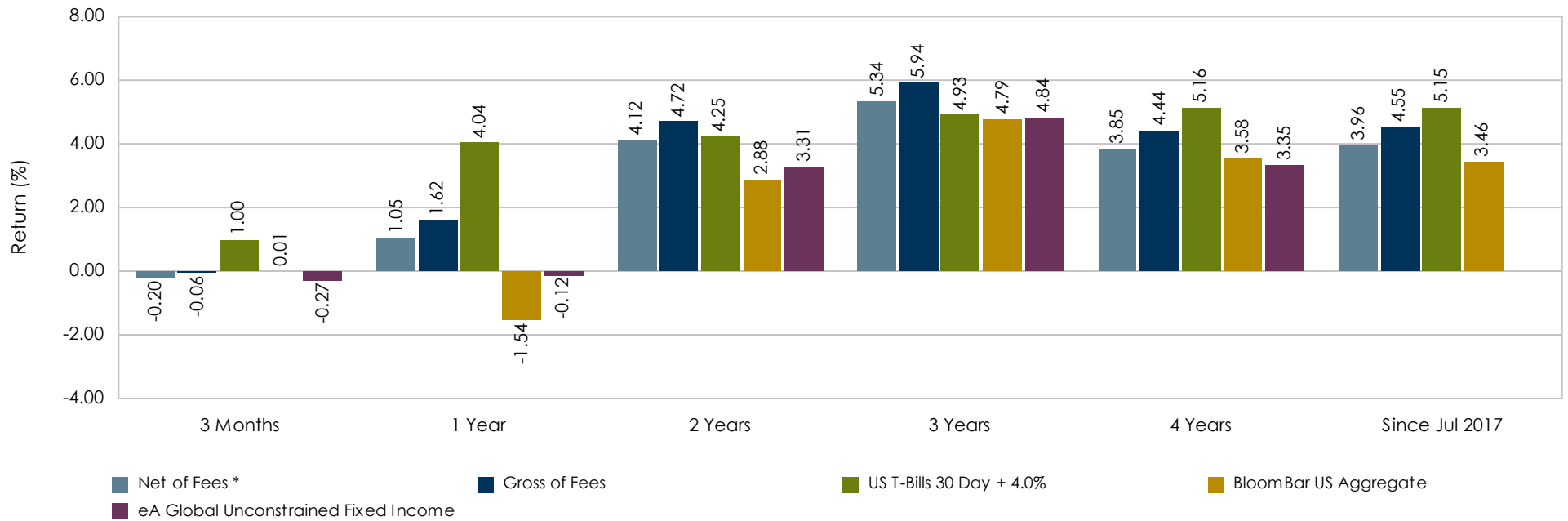


Return Analysis Since Jul 2017

	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.

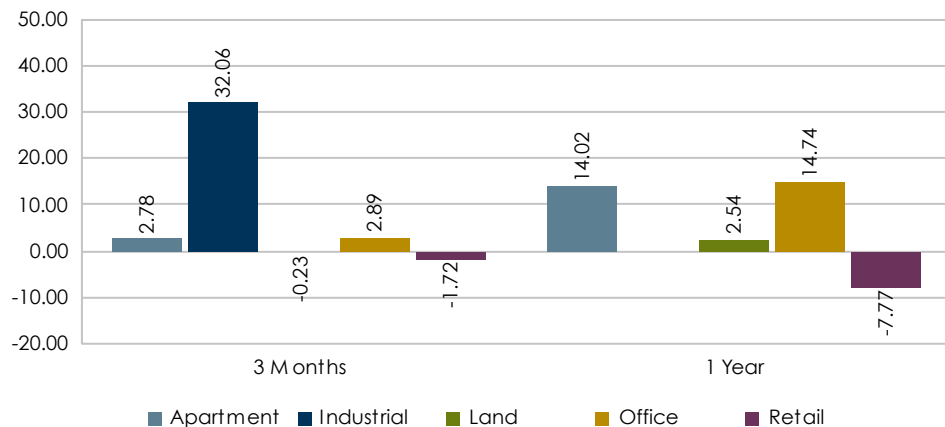
Account Information

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

Fund Information

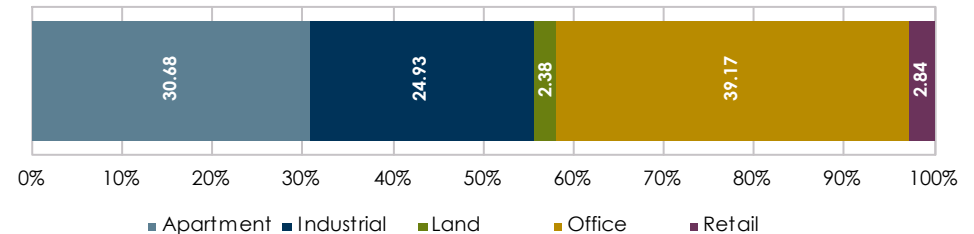
- **Gross Market Value** \$8,637,236,781
- **Net Market Value** \$4,873,403,562
- **Cash Balance of Fund** \$255,573,100
- **Quarter Income Return (%)** 0.64
- **# of Properties** 75
- **# of Participants** 94

Returns by Property Type (%)

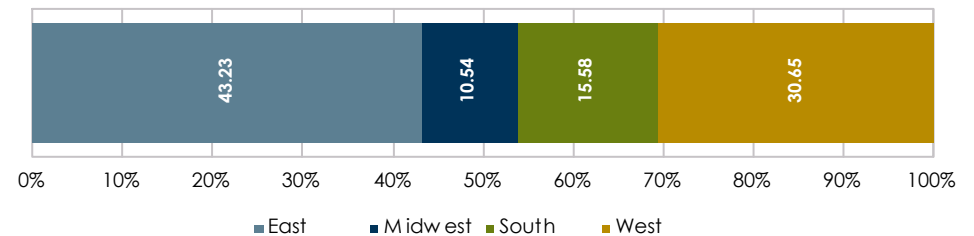


Allocations

Property Type

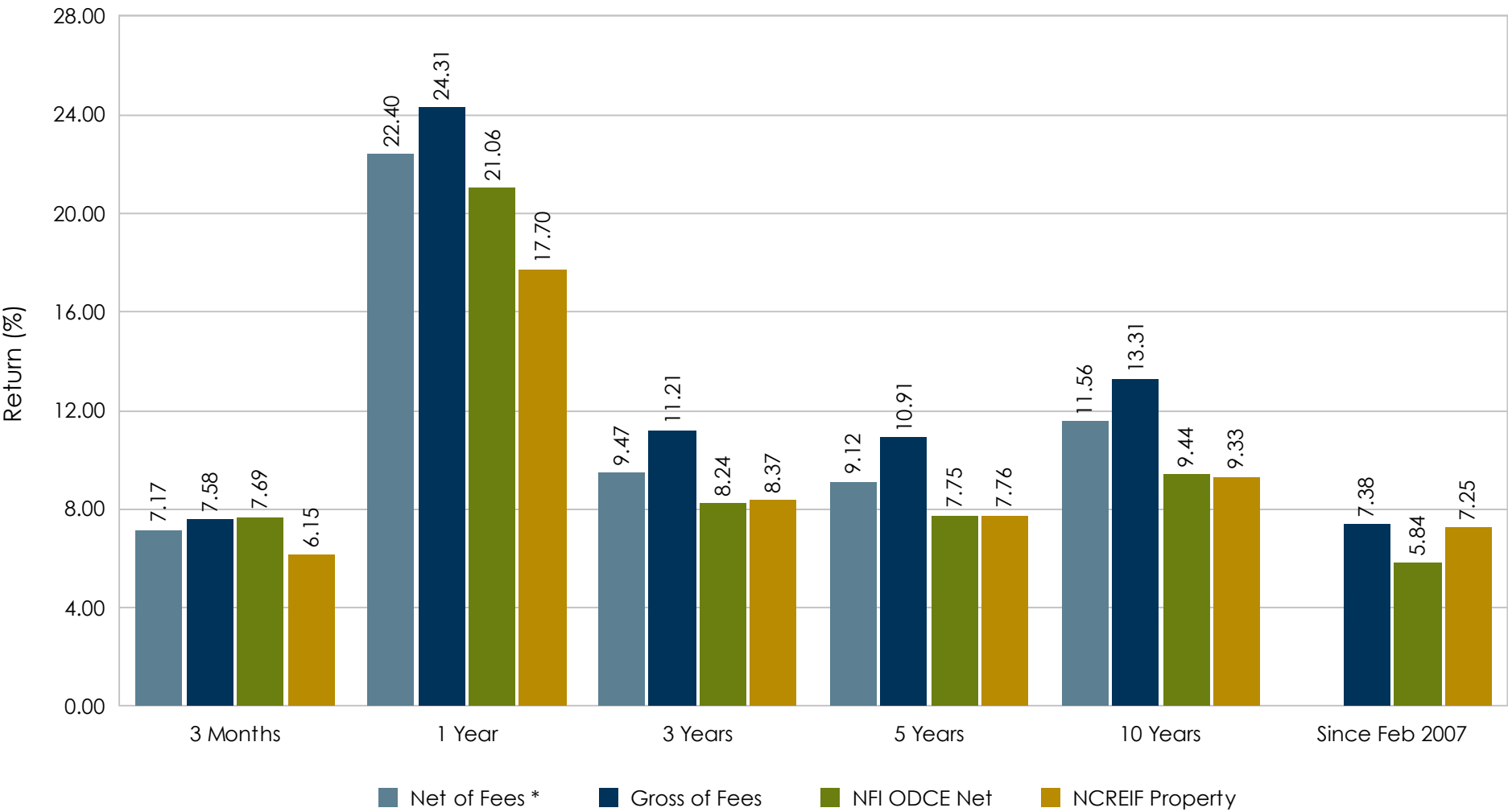


Geographic Region



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.

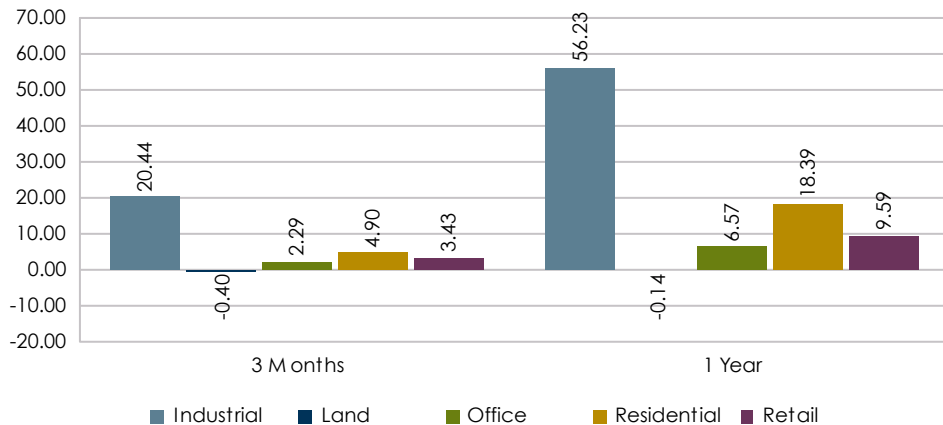
Account Information

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

Fund Information

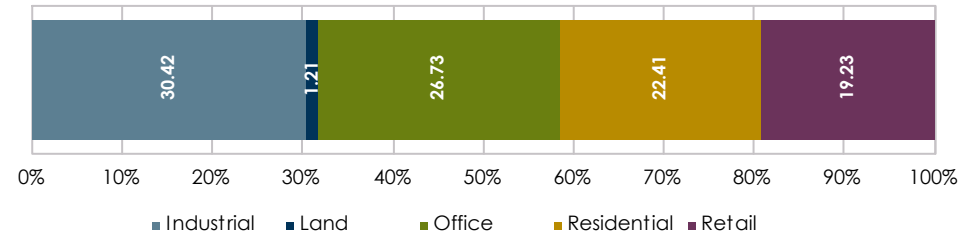
- **Gross Market Value** \$44,660,842,080
- **Net Market Value** \$33,160,183,400
- **Cash Balance of Fund** \$430,038,289
- **Quarter Income Return (%)** 0.91
- **# of Properties** 154
- **# of Participants** 319

Returns by Property Type (%)

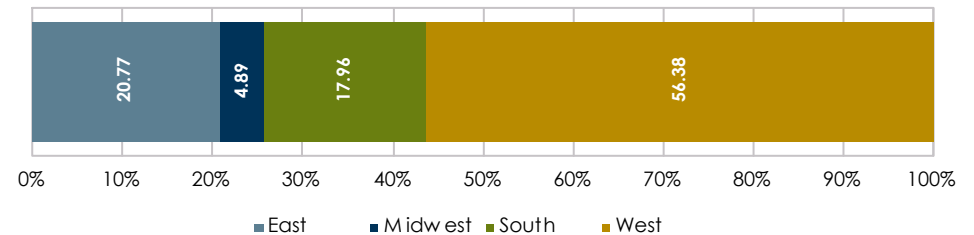


Allocations

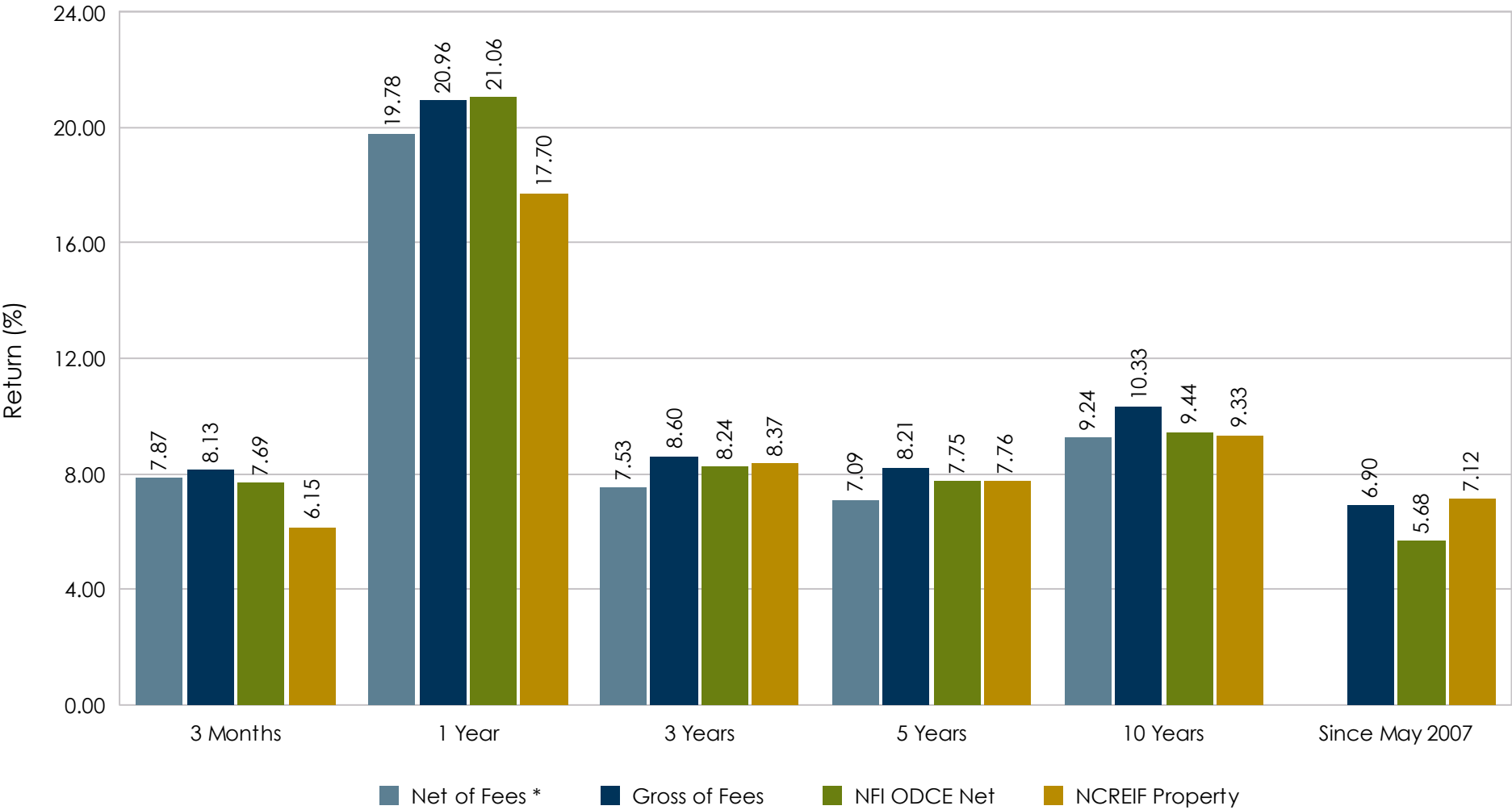
Property Type



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

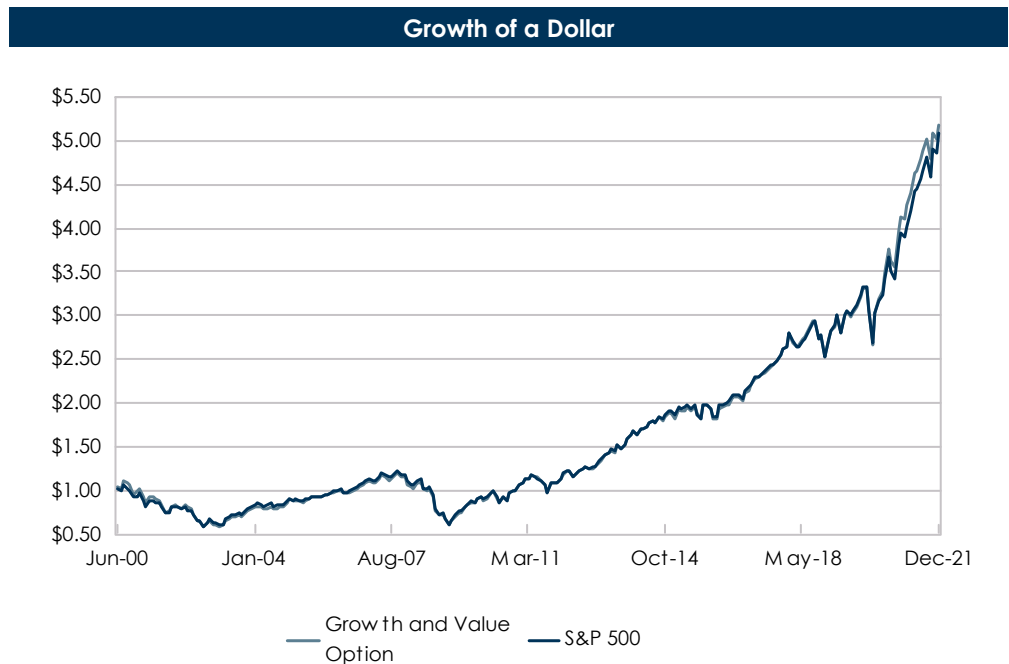
Growth and Value Option

For the Periods Ending December 31, 2021

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

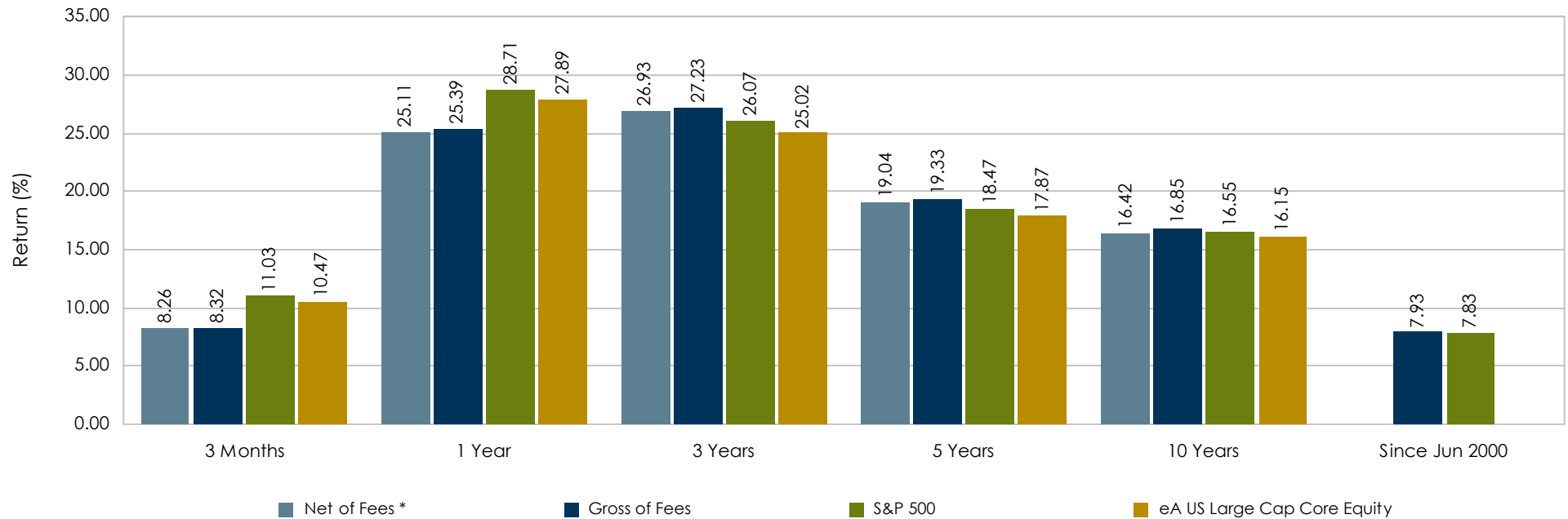
Portfolio Information
<ul style="list-style-type: none"> Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion. This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class. Performance goals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

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



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

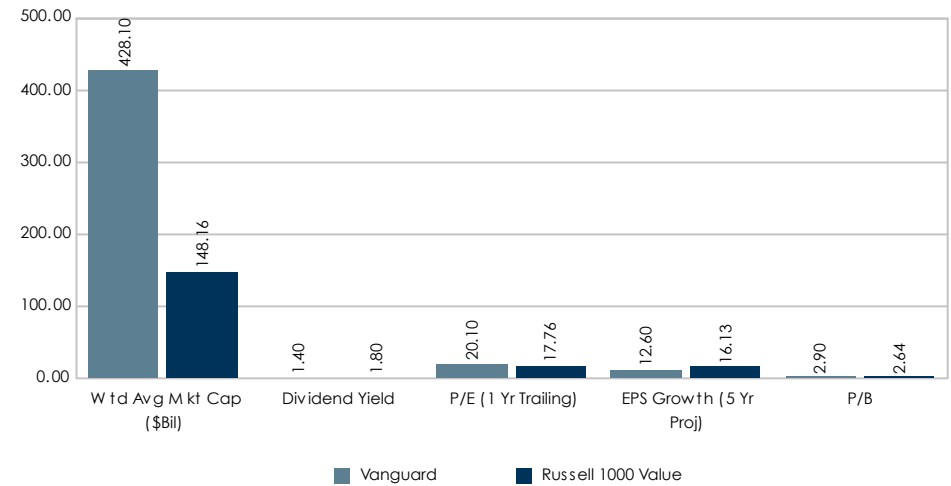
Performance Goals

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

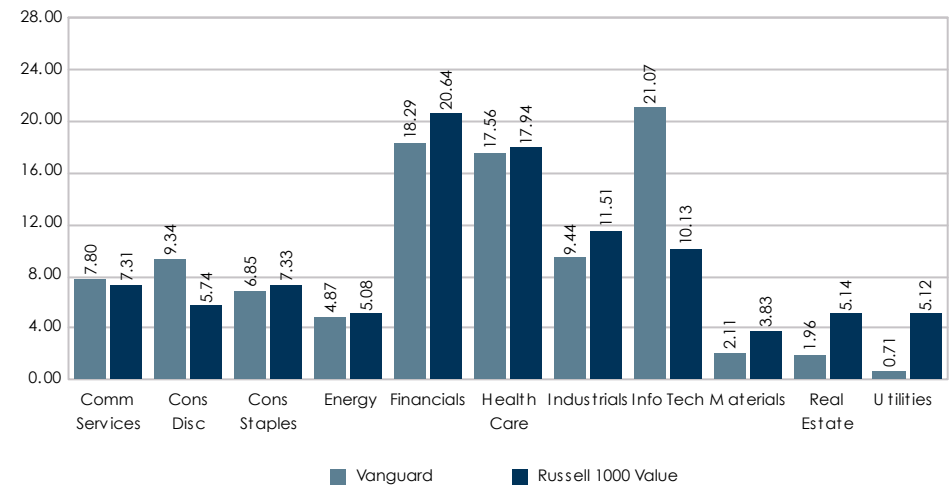
Dollar Growth Summary (\$000s)

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

Characteristics



Sector Allocation



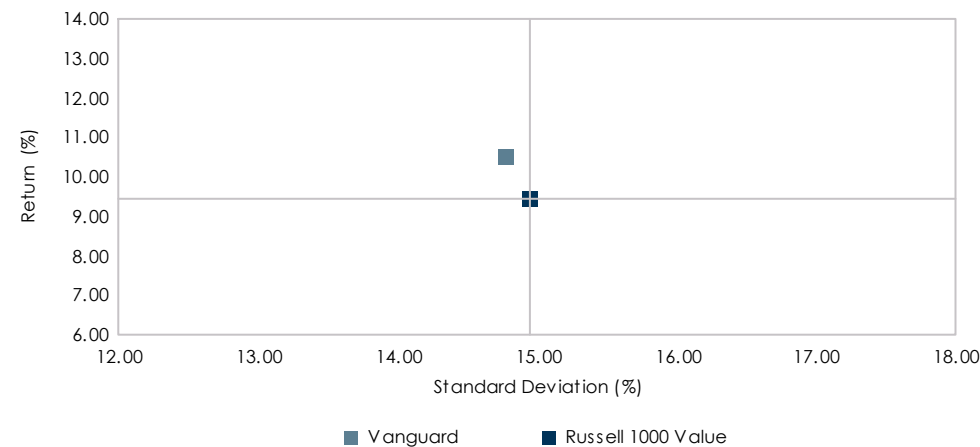
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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



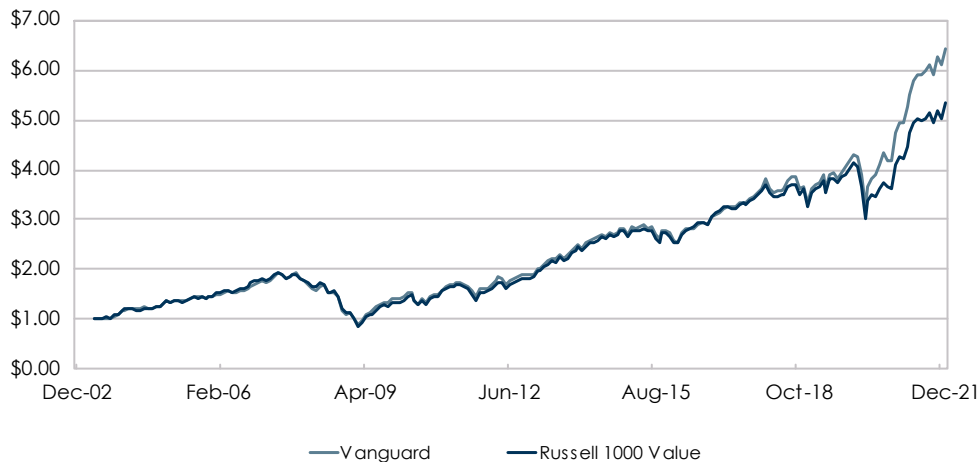
Portfolio Statistics Since Jun 2003

	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

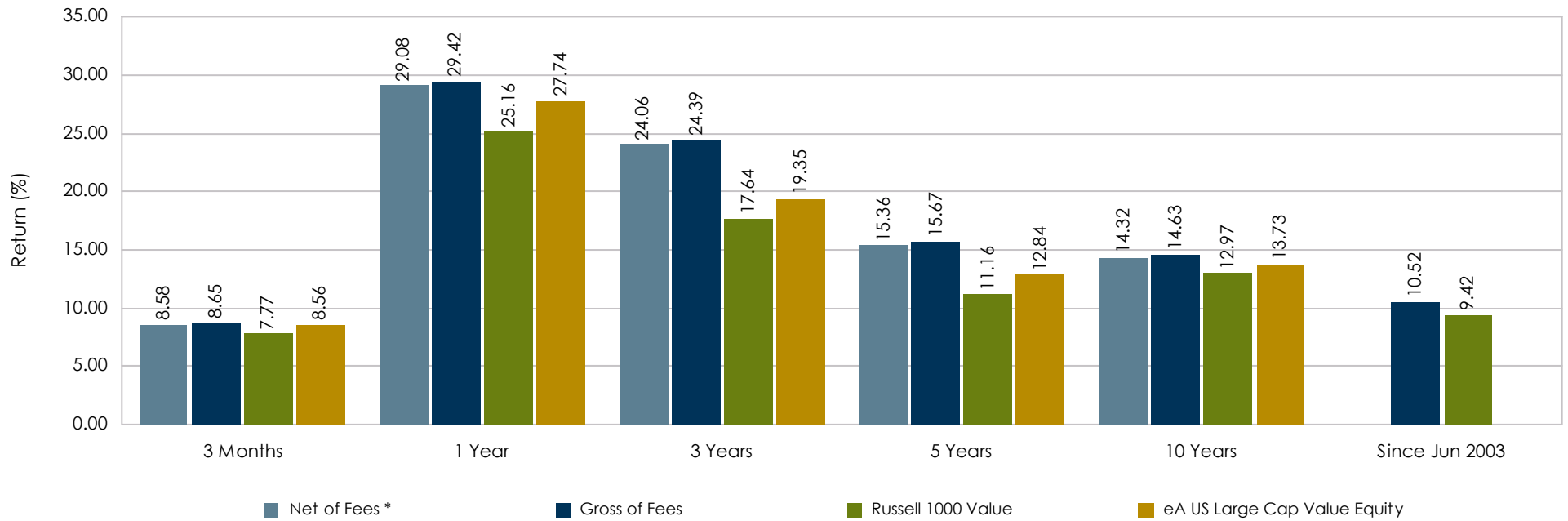


Return Analysis Since Jun 2003

	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.

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Vanguard Total Stock

For the Periods Ending December 31, 2021

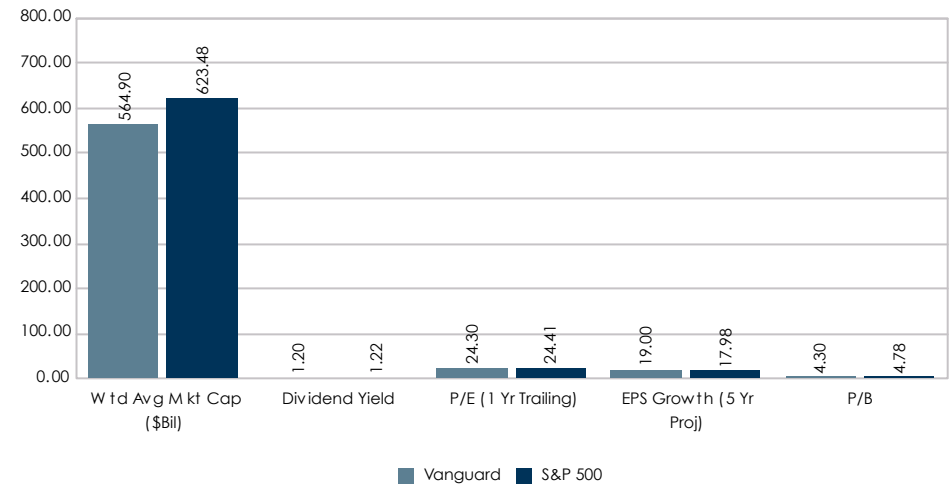
Account Description

- **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

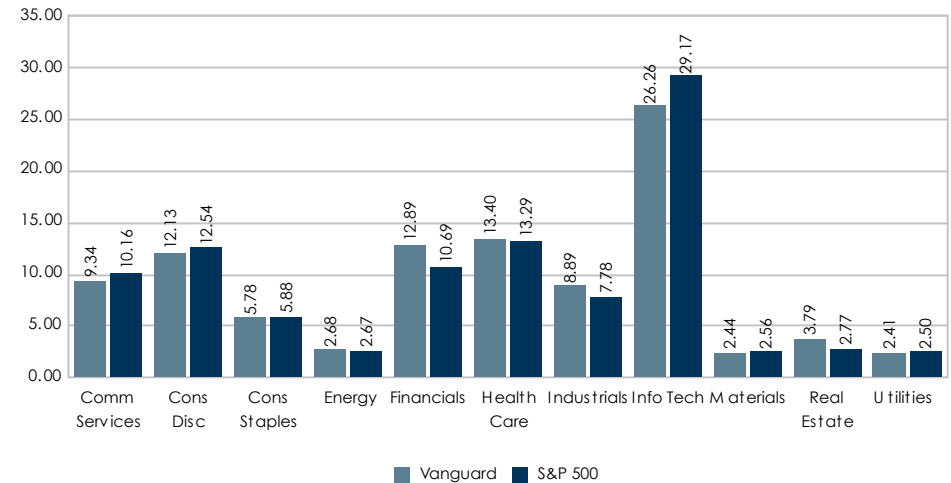
- Approximate the risk and return profile of the S&P 500 Index.

Characteristics



■ Vanguard ■ S&P 500

Sector Allocation



■ Vanguard ■ S&P 500

Dollar Growth Summary (\$000s)

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

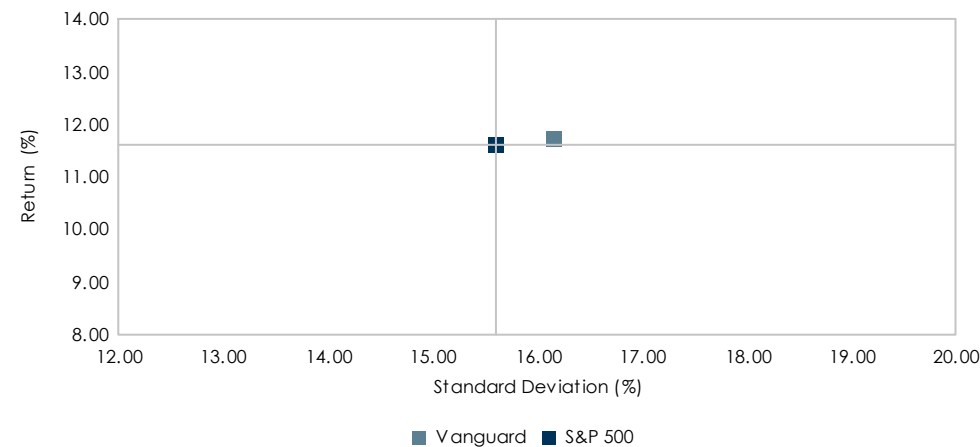
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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



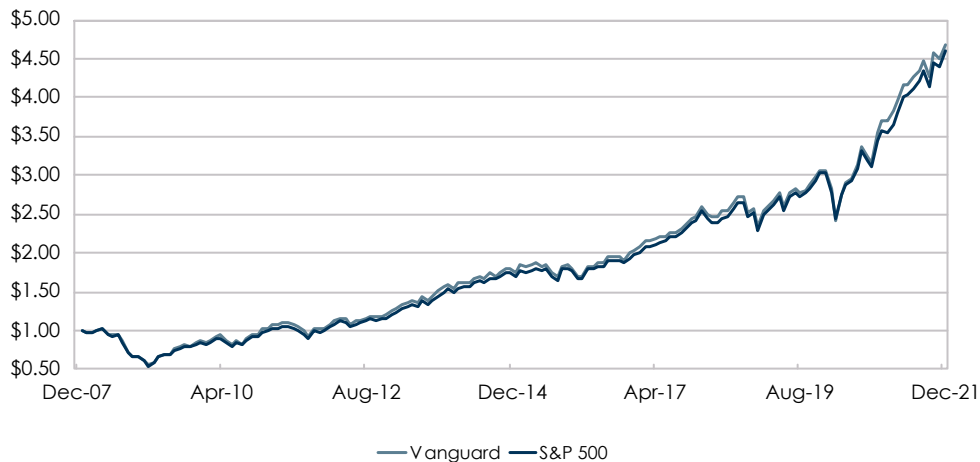
Portfolio Statistics Since Feb 2008

	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

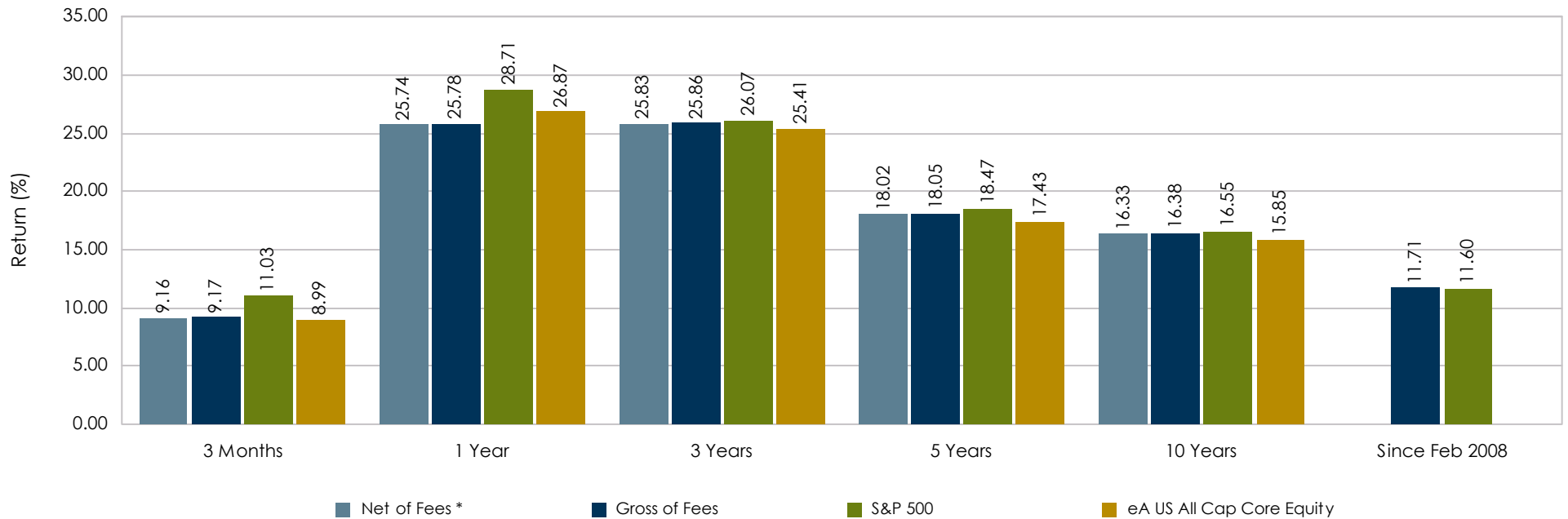


Return Analysis Since Feb 2008

	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

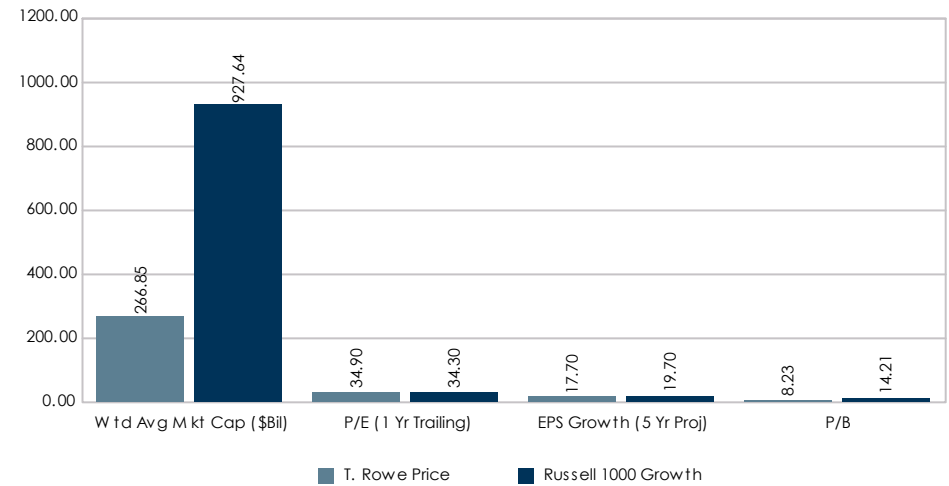
Performance Goals

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

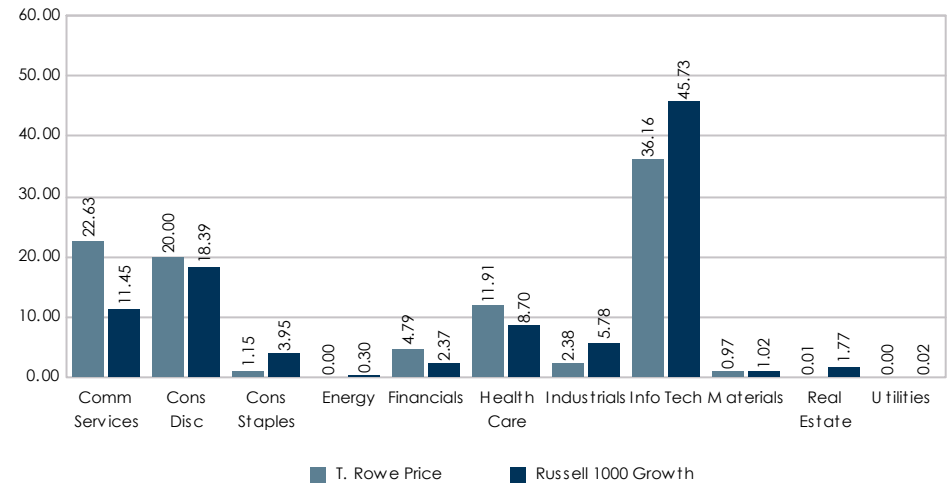
Dollar Growth Summary (\$000s)

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

Characteristics



Sector Allocation

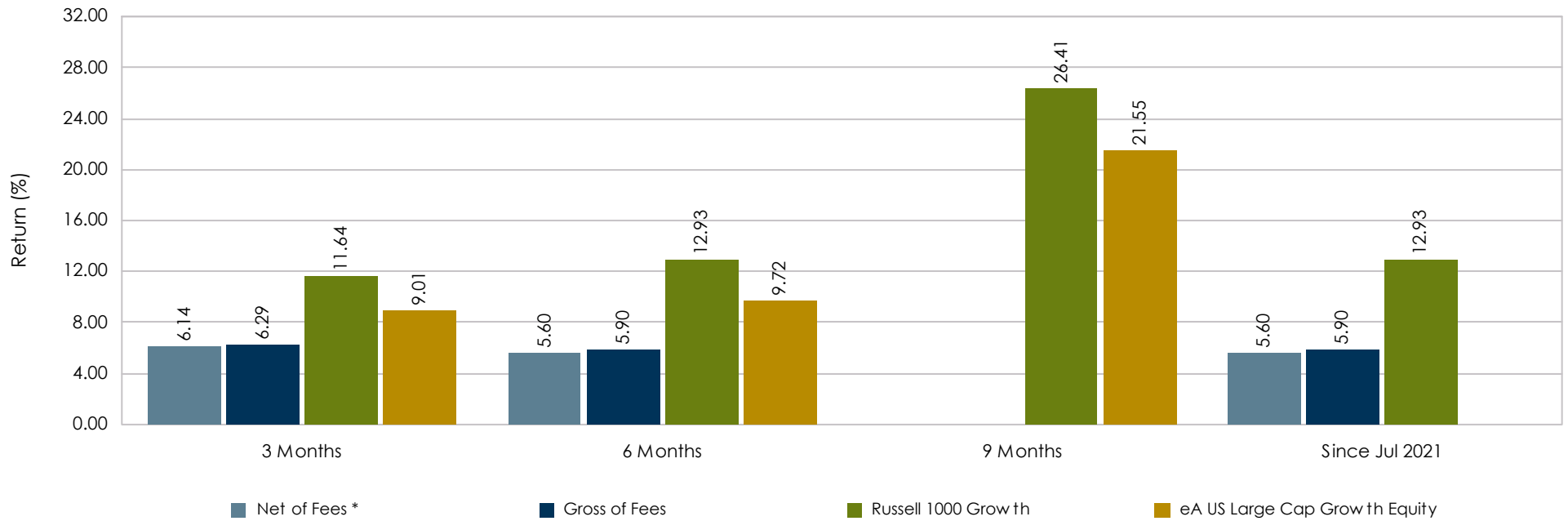


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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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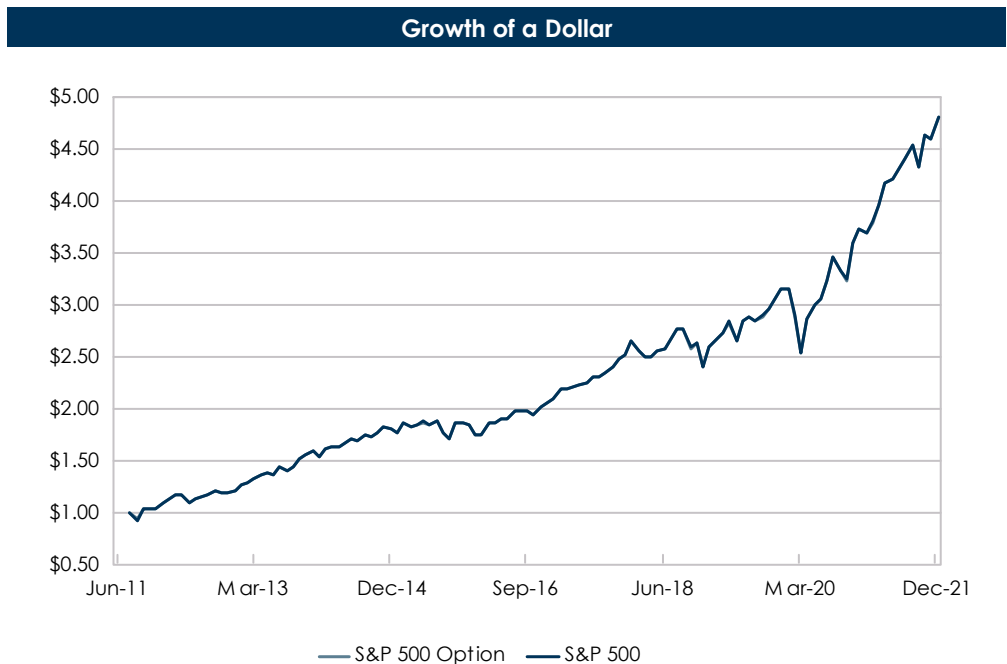
S&P 500 Option

For the Periods Ending December 31, 2021

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

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

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



SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2021

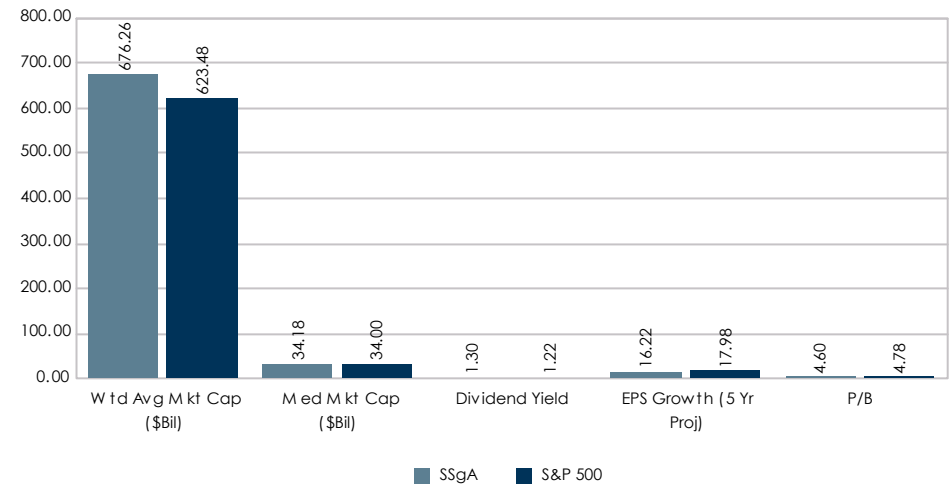
Account Description

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

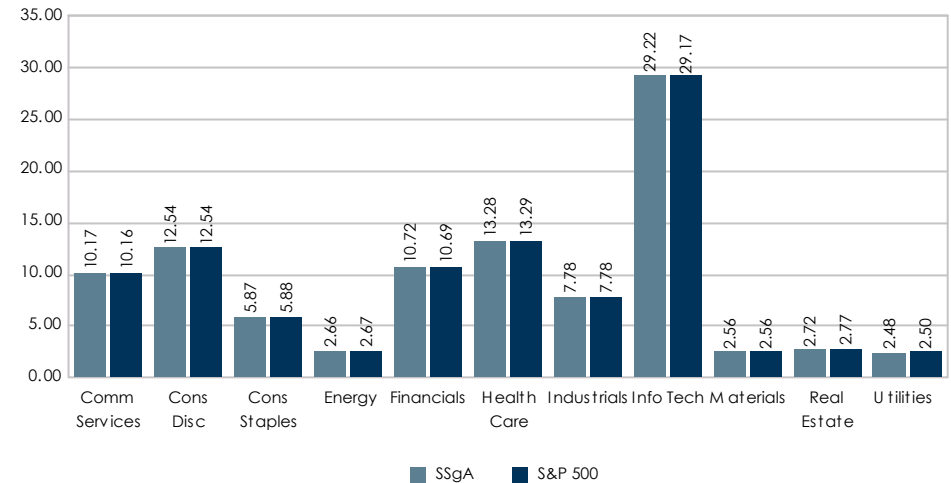
Performance Goals

- 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
Beginning Market Value	37,791	33,851
Net Additions	465	-876
Return on Investment	4,155	9,436
Ending Market Value	42,411	42,411

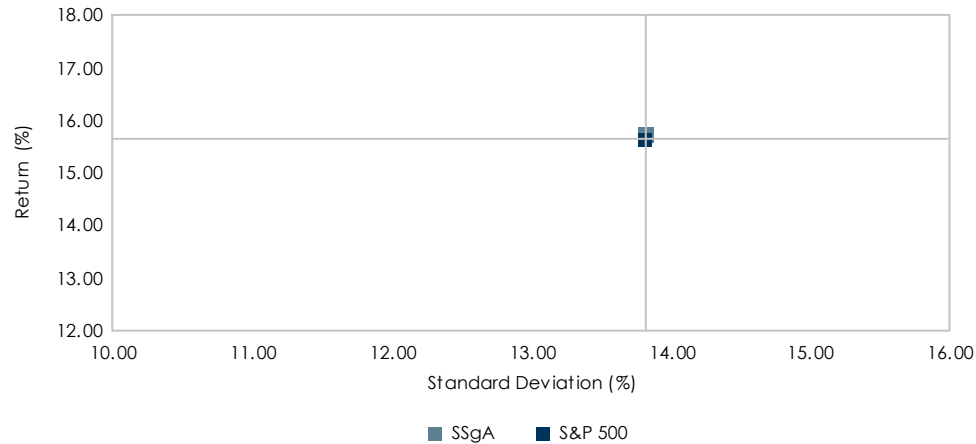
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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



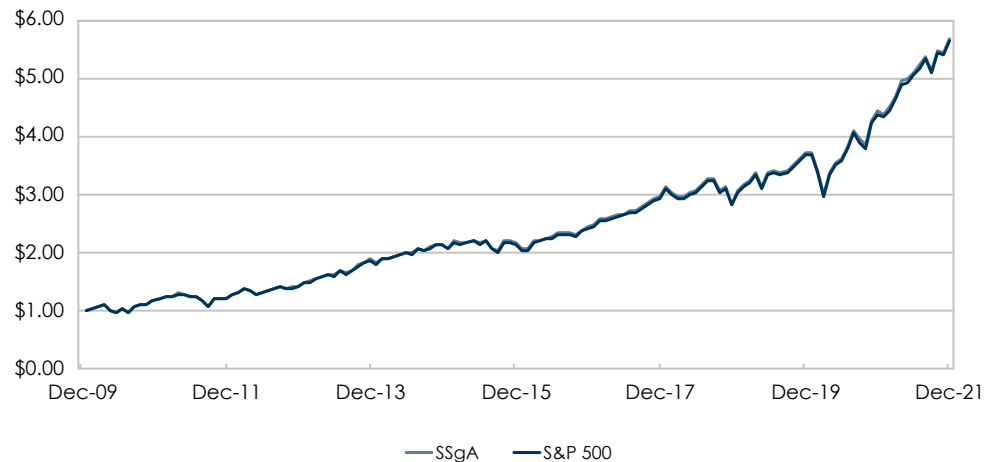
Portfolio Statistics Since Feb 2010

	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

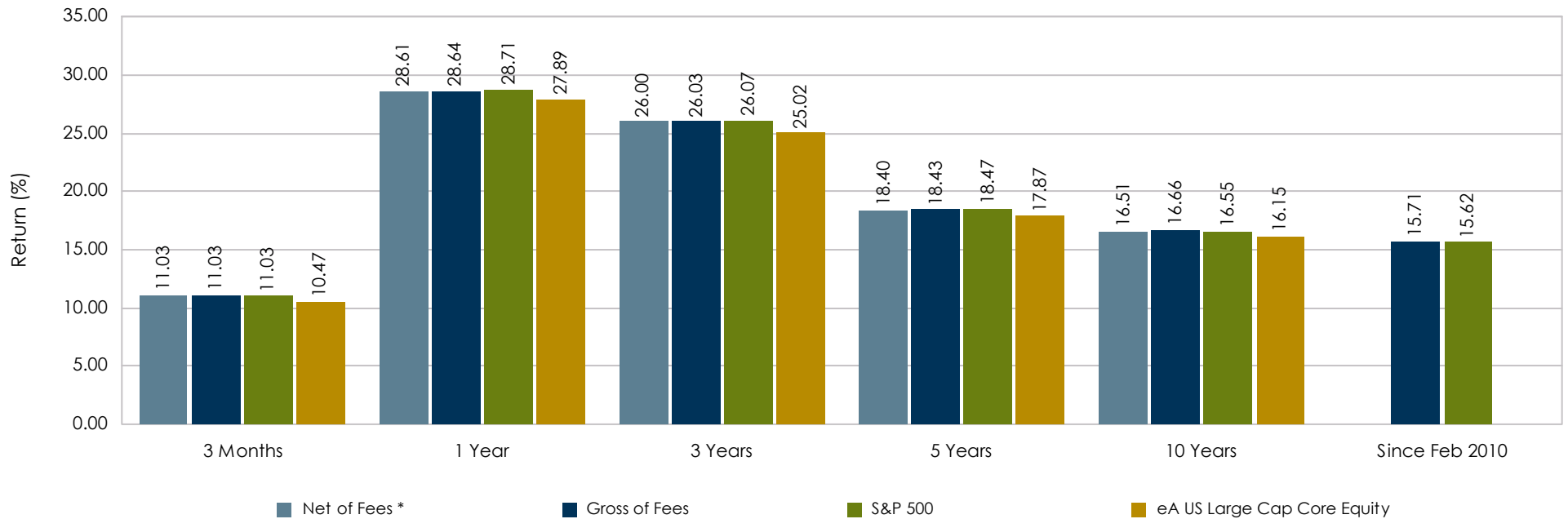


Return Analysis Since Feb 2010

	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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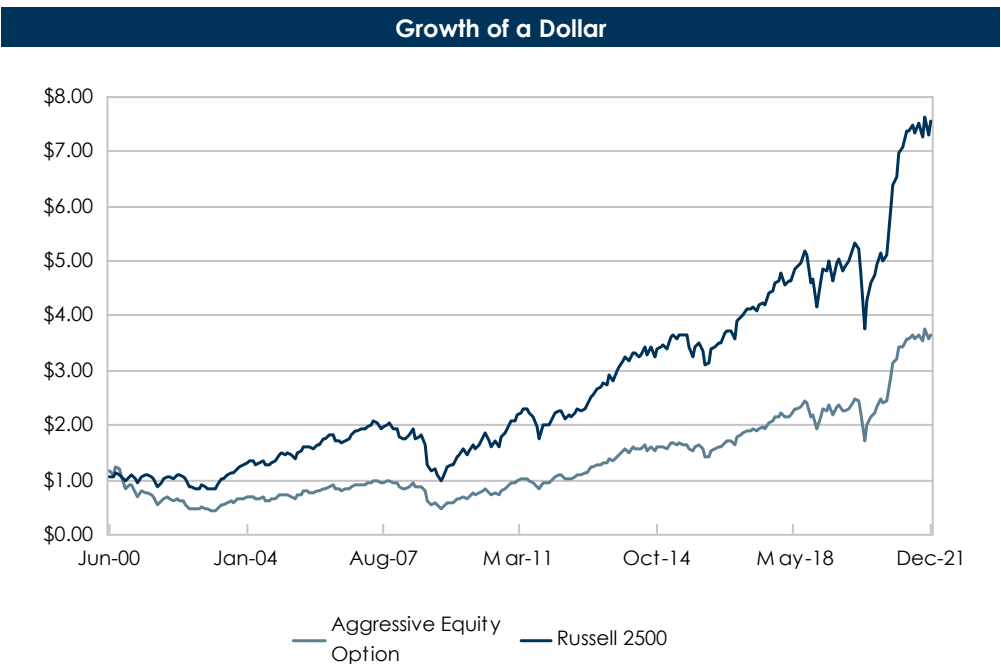
Aggressive Equity Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	21,855	100.00
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

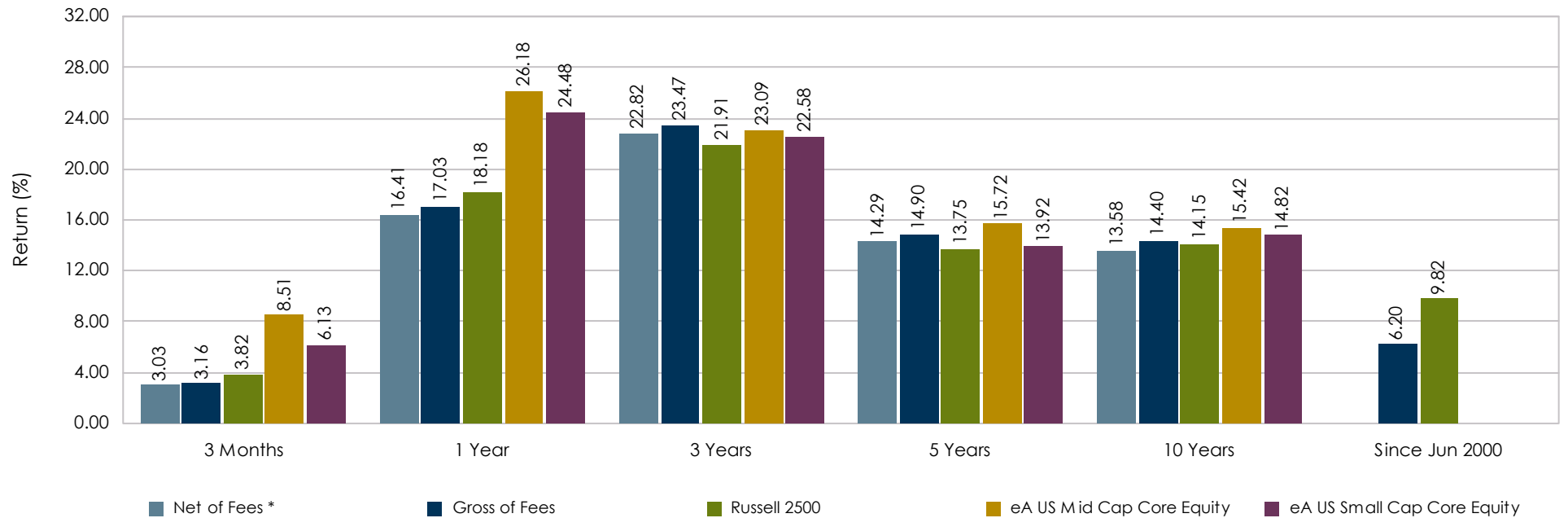
Portfolio Information
<ul style="list-style-type: none"> Small to Mid Cap Equity Option This option includes a combination of portfolios focused in the small and mid cap asset classes. Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the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

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



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.

* Performance is calculated using net of fee returns.

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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

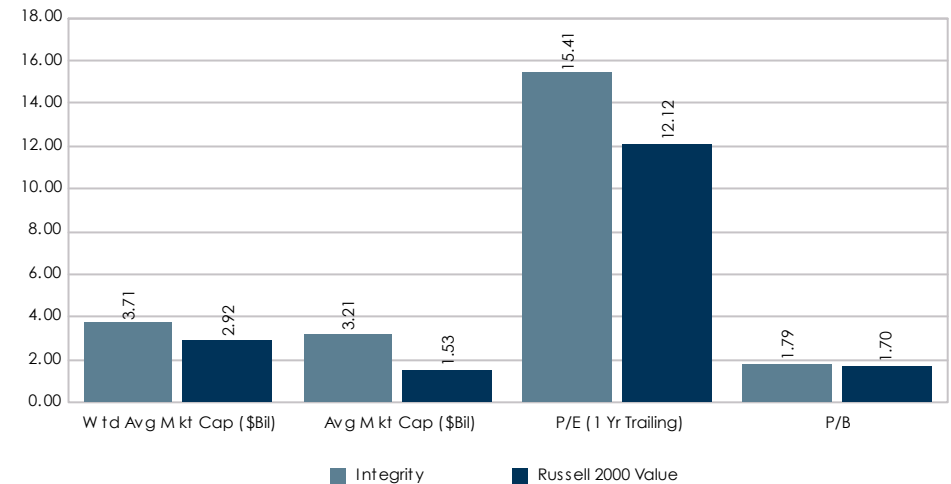
Performance Goals

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

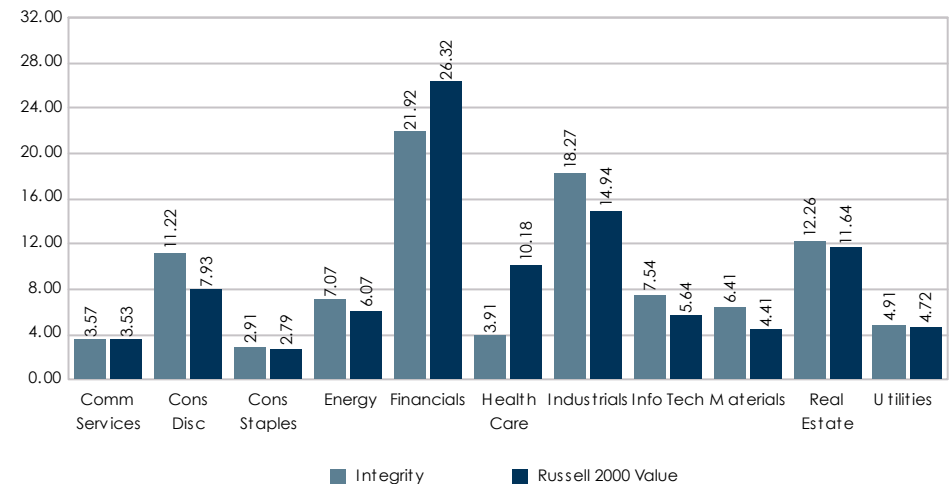
Dollar Growth Summary (\$000s)

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

Characteristics



Sector Allocation



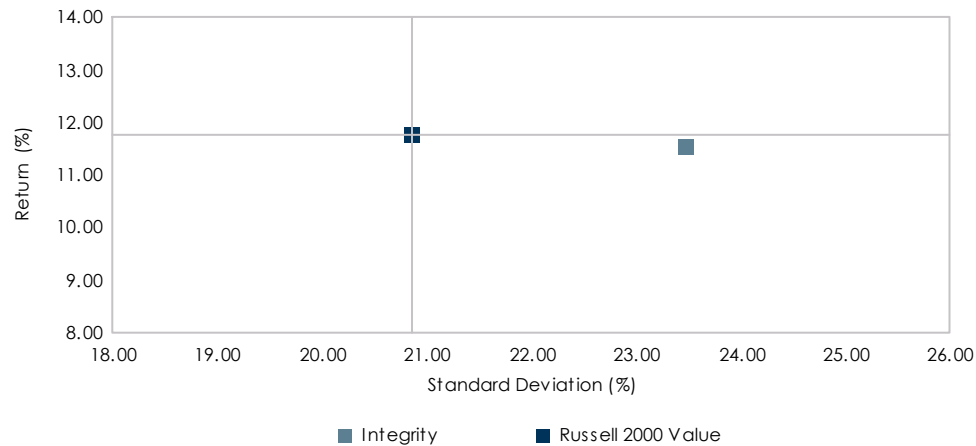
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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



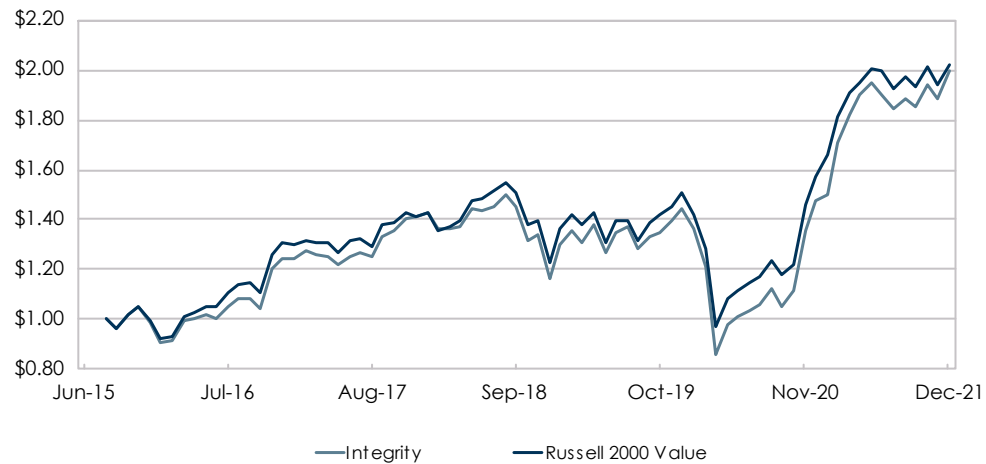
Portfolio Statistics Since Sep 2015

	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

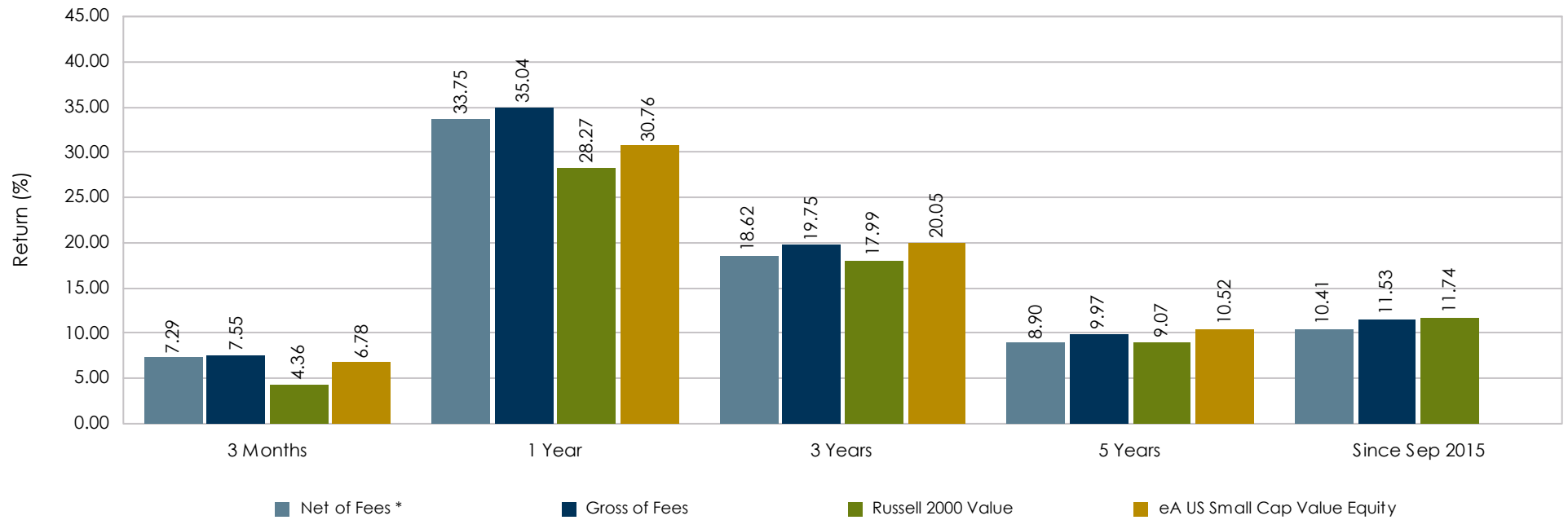


Return Analysis Since Sep 2015

	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

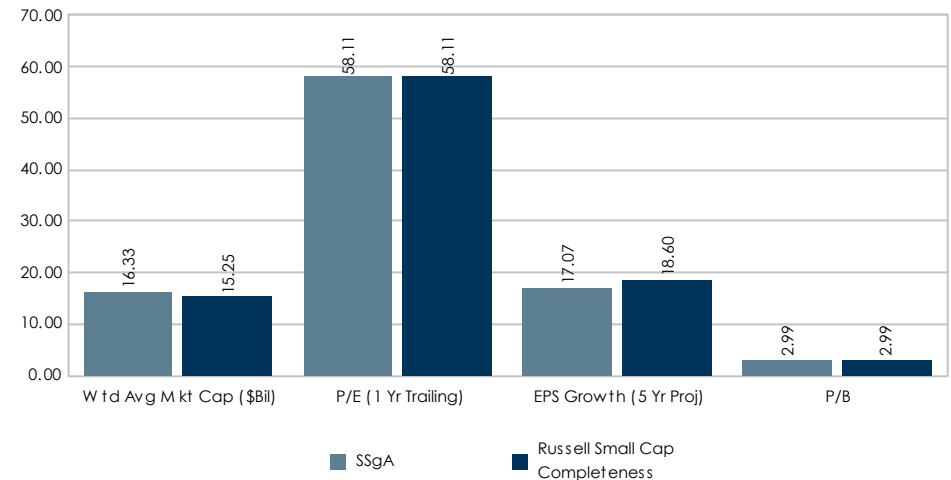
Performance Goals

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

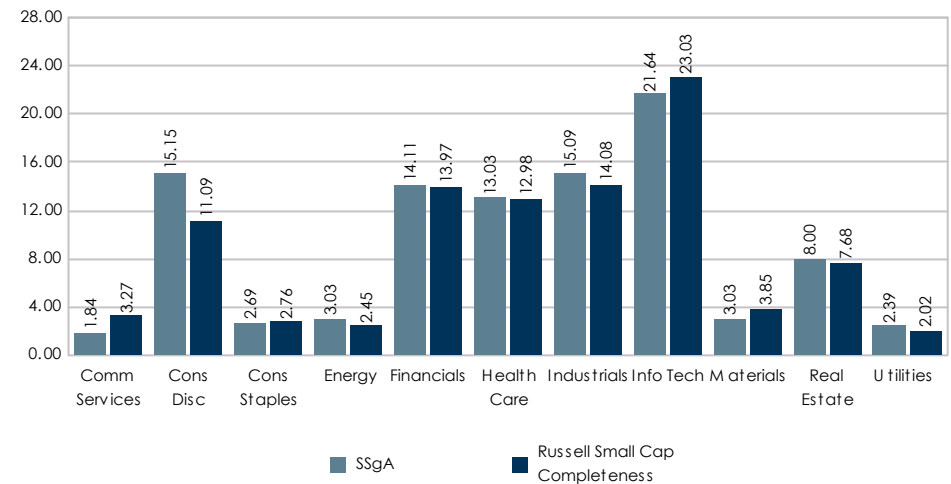
Dollar Growth Summary (\$000s)

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

Characteristics



Sector Allocation



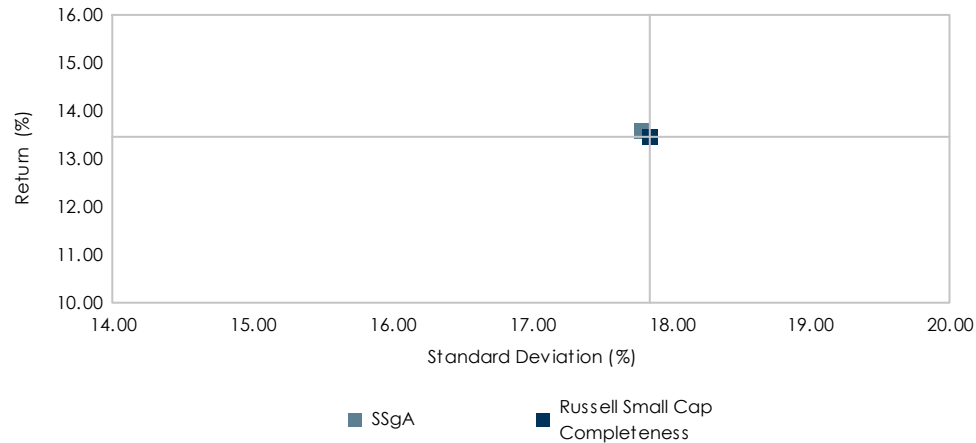
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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



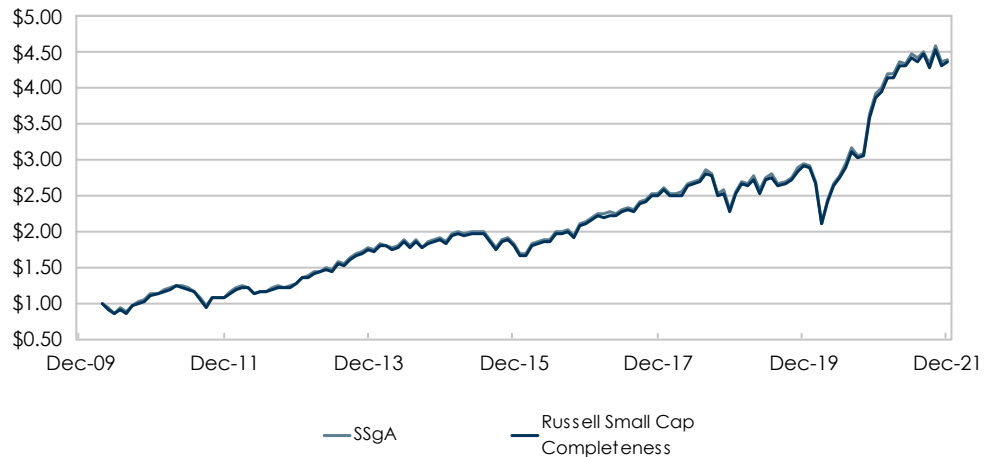
Portfolio Statistics Since May 2010

	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

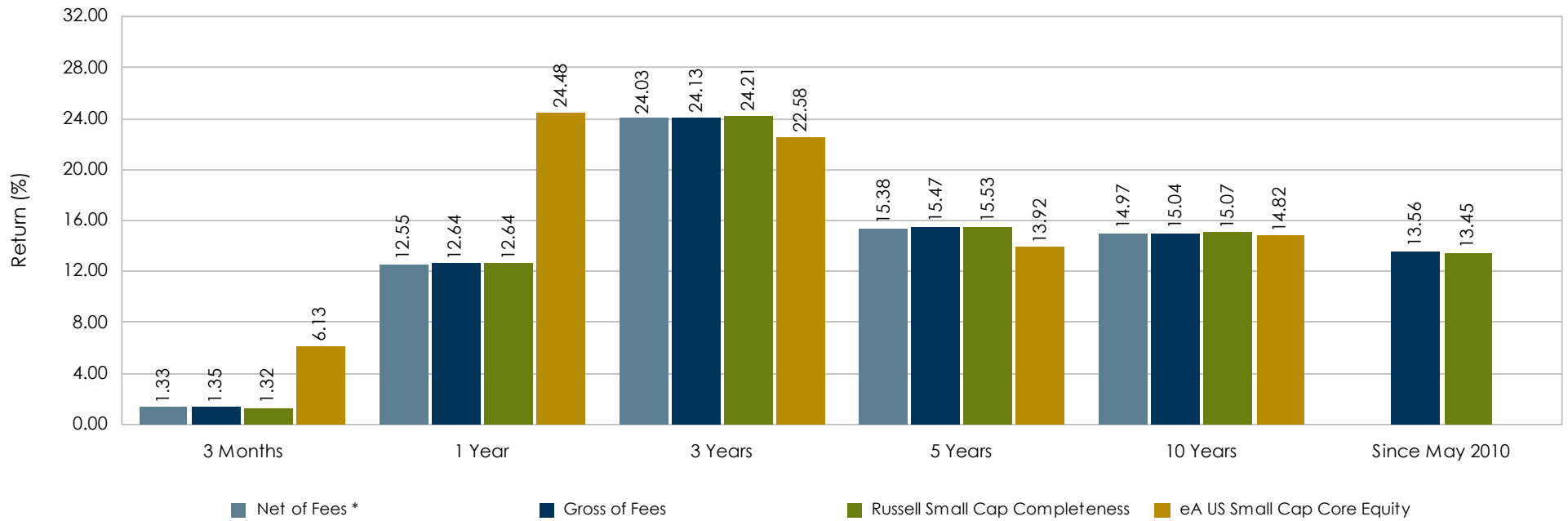


Return Analysis Since May 2010

	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

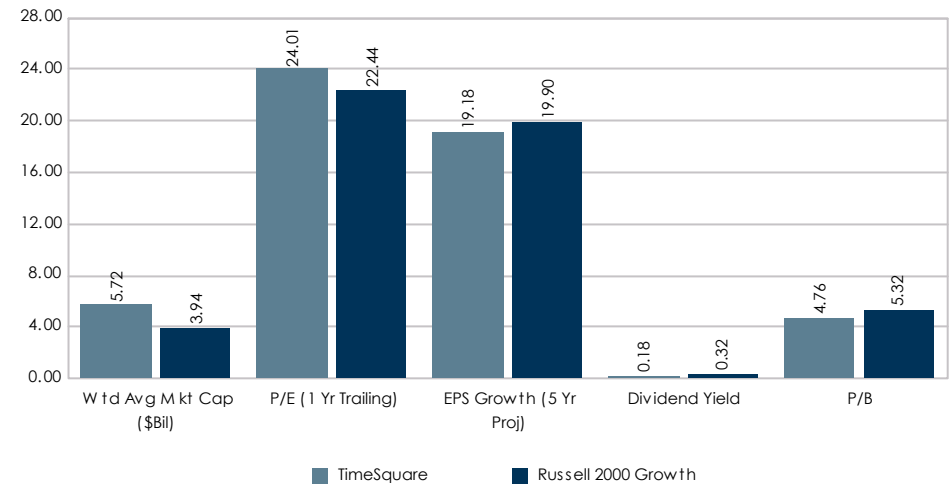
Account Description

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

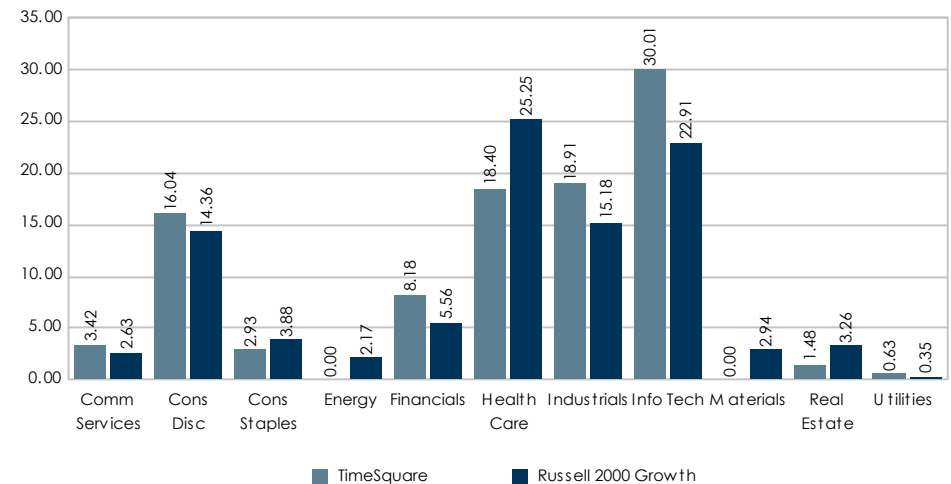
Performance Goals

- 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
Beginning Market Value	5,439	5,037
Net Additions	-129	-27
Return on Investment	134	434
Ending Market Value	5,444	5,444

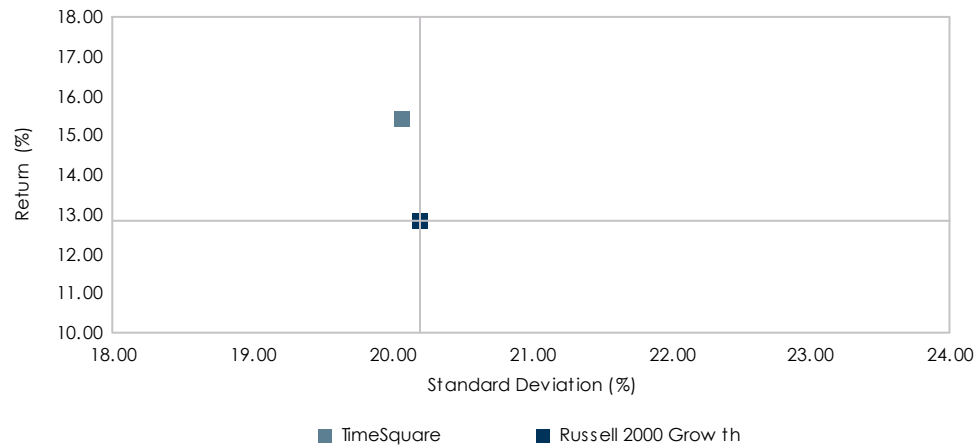
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

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



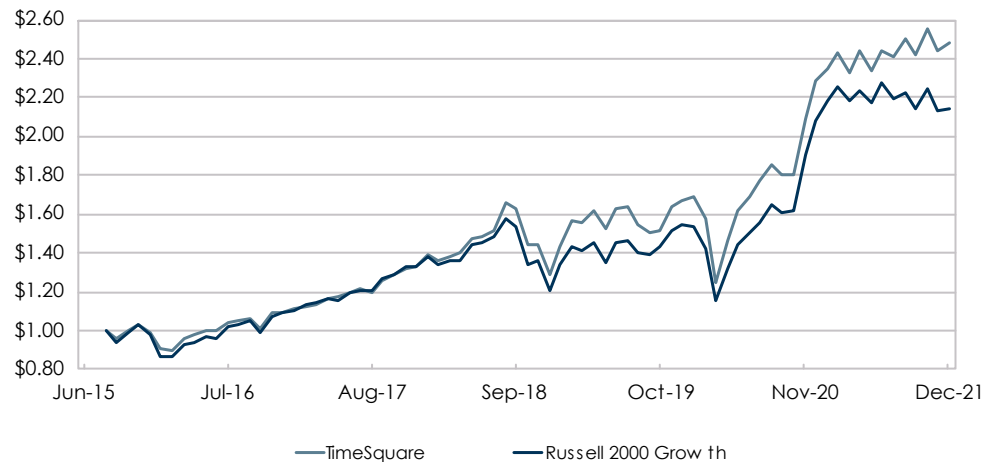
Portfolio Statistics Since Sep 2015

	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

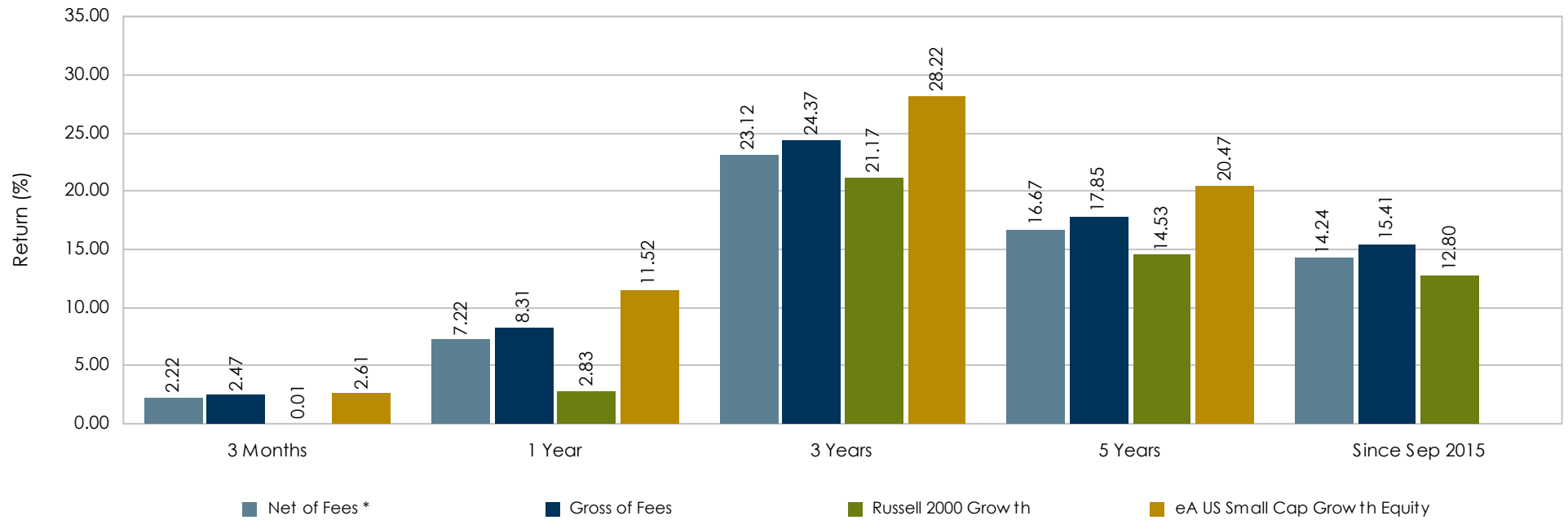


Return Analysis Since Sep 2015

	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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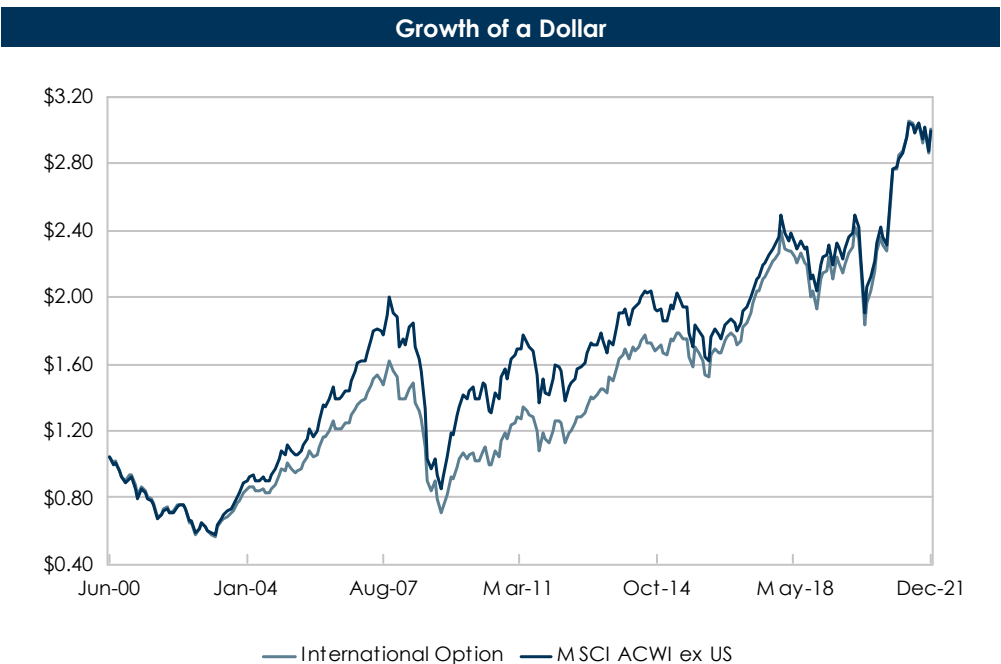
International Investment Equity Option

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	10,140	100.00
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

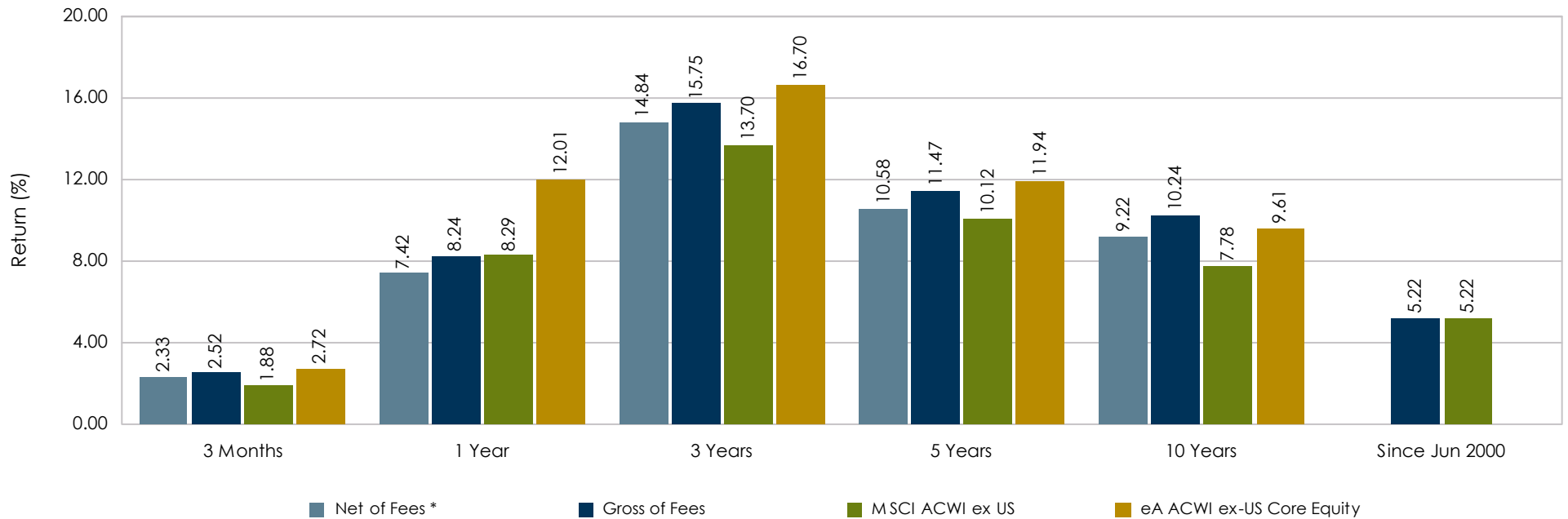
Portfolio Information
<ul style="list-style-type: none"> International Equity Option This option includes a combination of international equity portfolios across complimentary styles of management. Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US, and 2) to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

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



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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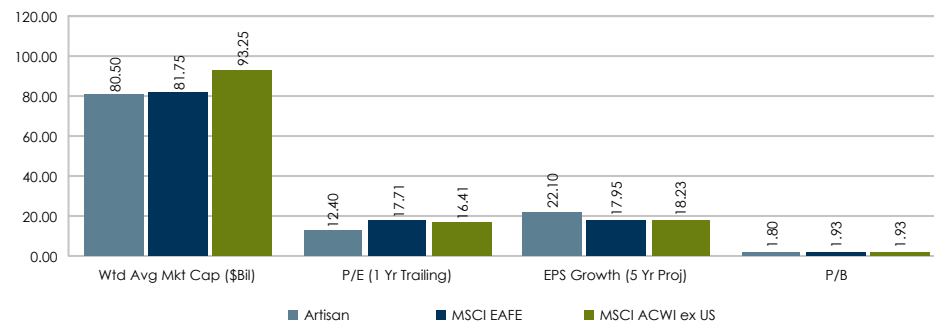
Artisan

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

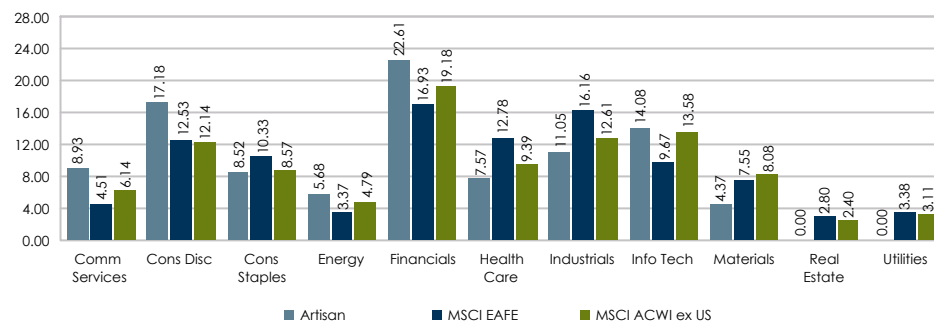
Characteristics



Performance Goals

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

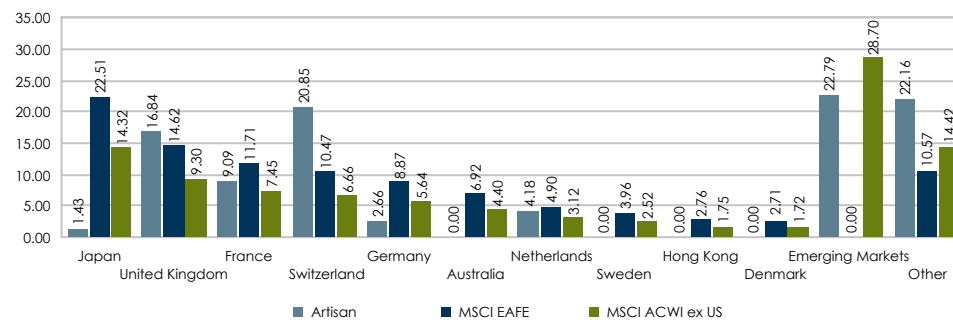
Sector Allocation



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

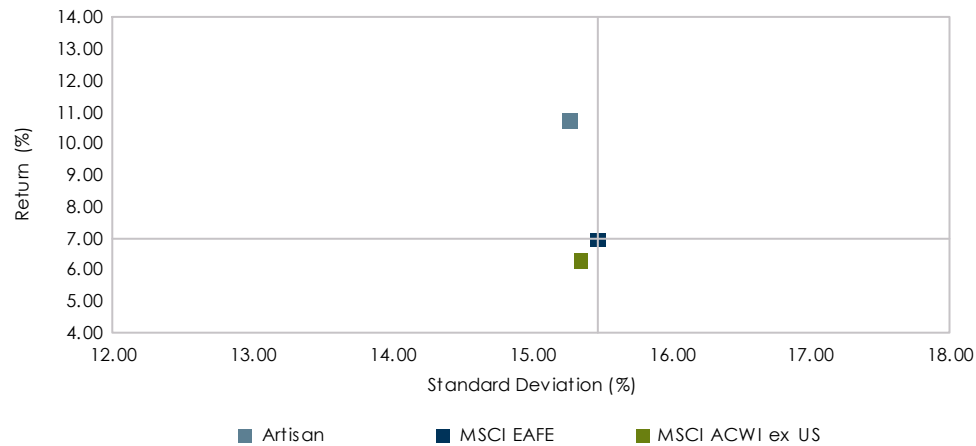
Country Allocation



Artisan

For the Periods Ending December 31, 2021

Risk / Return Since May 2010



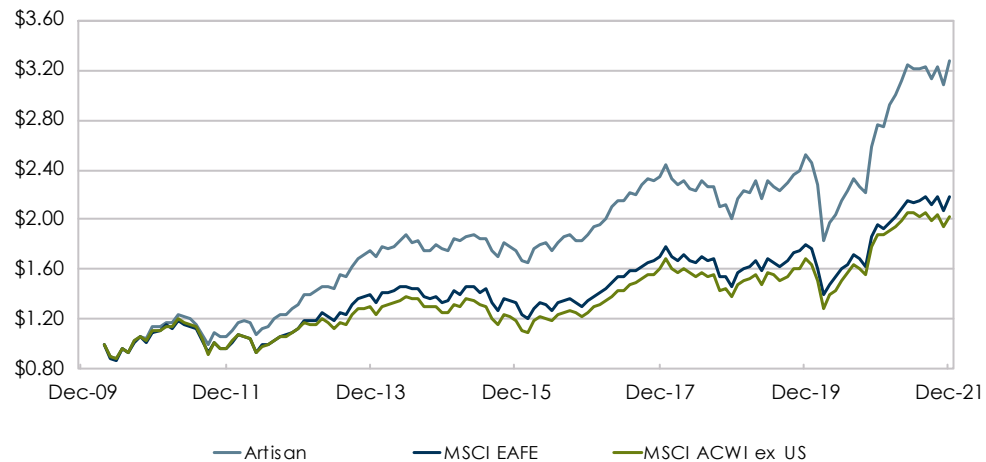
Portfolio Statistics Since May 2010

	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

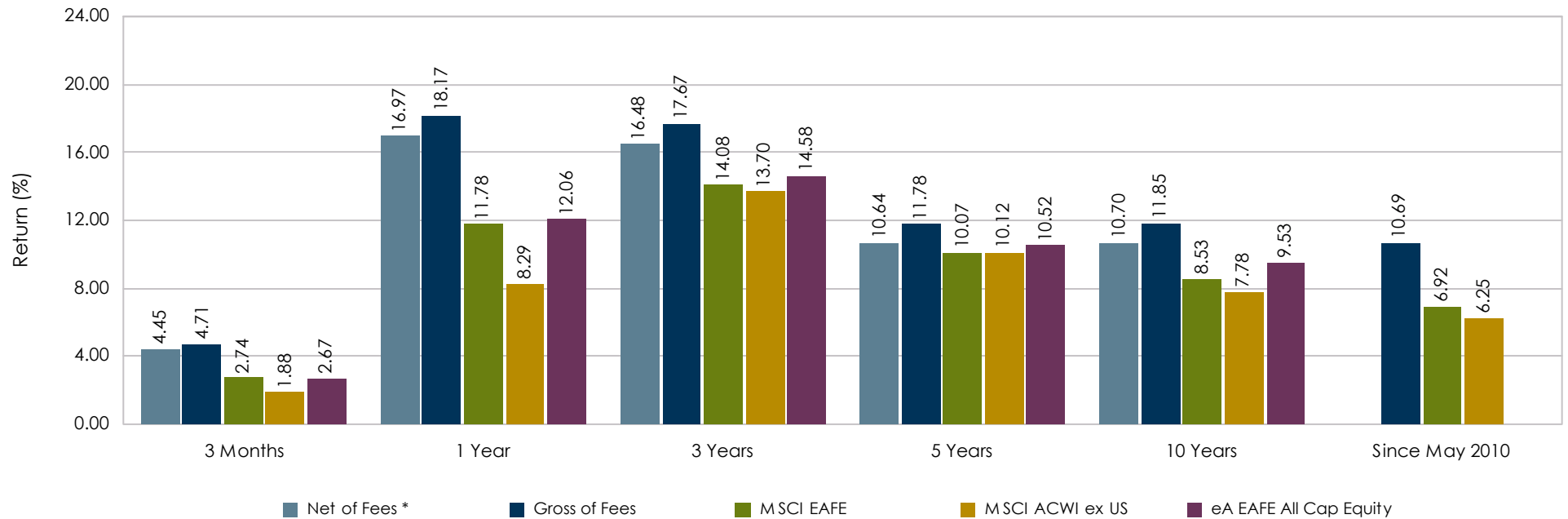


Return Analysis Since May 2010

	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.

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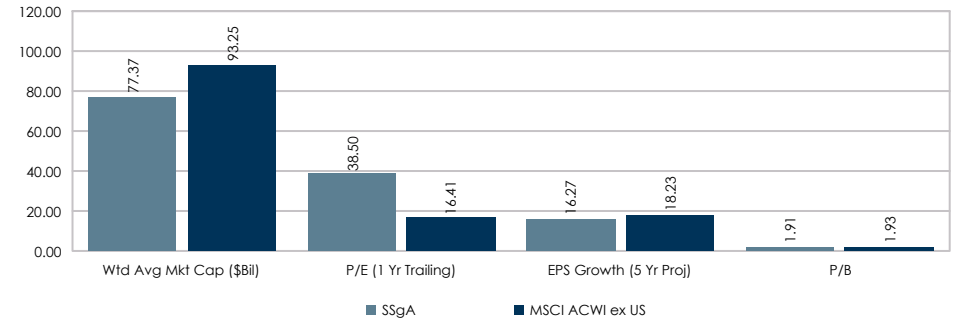
SSgA Global Equity Ex US

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

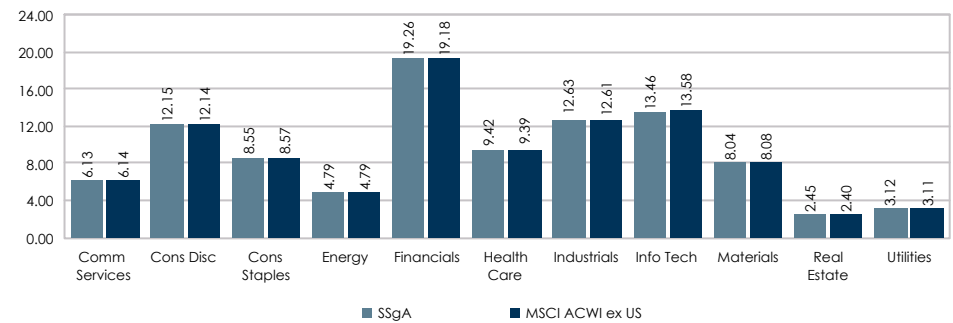
Characteristics



Performance Goals

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

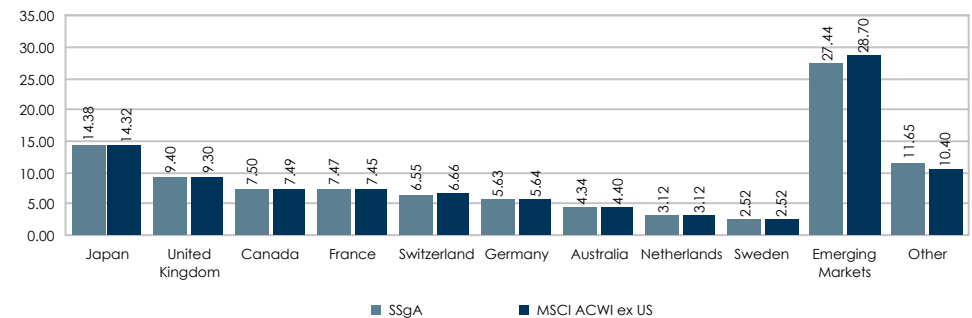
Sector Allocation



Dollar Growth Summary (\$000s)

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

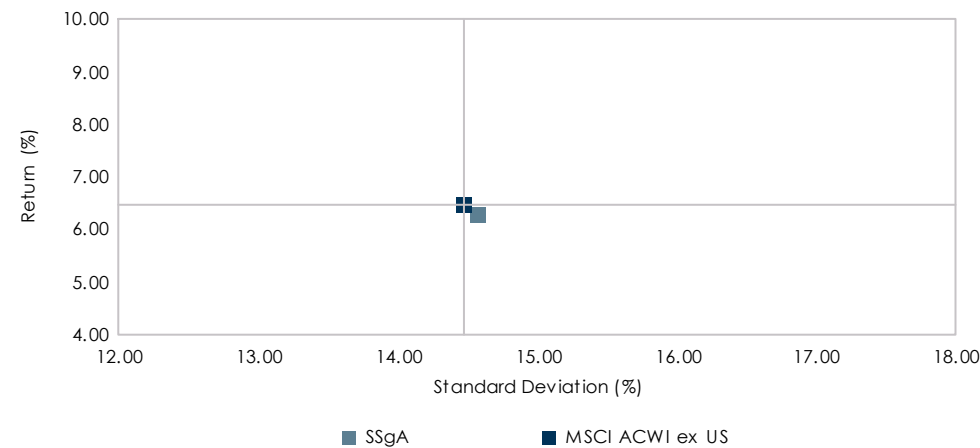
Country Allocation



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

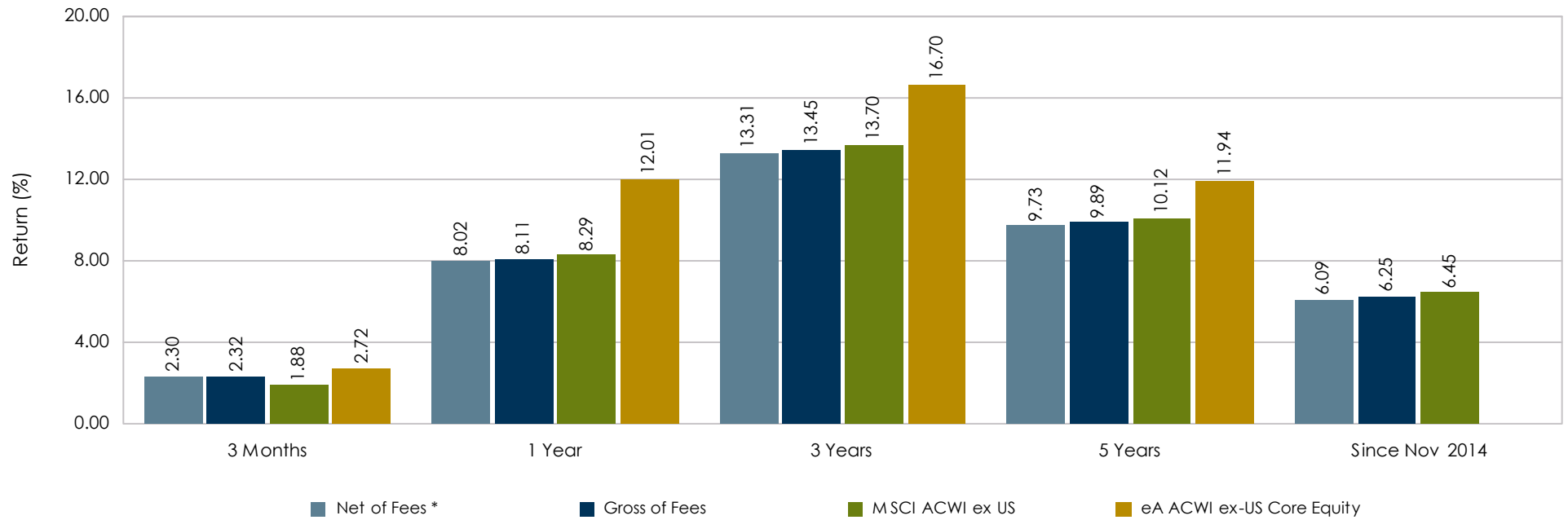


Return Analysis Since Nov 2014

	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.

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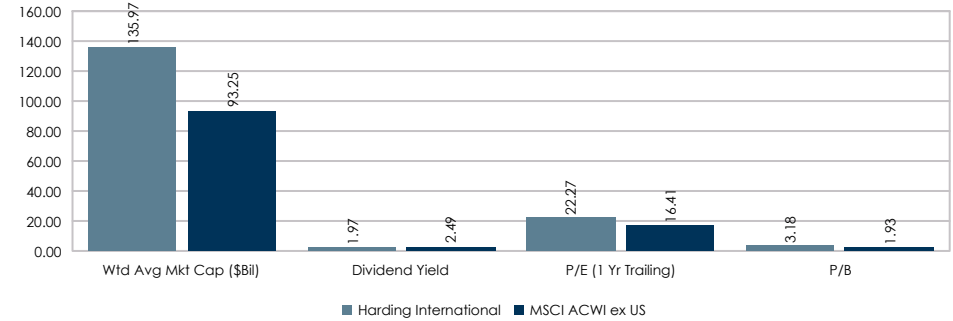
Harding Loevner International Equity

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

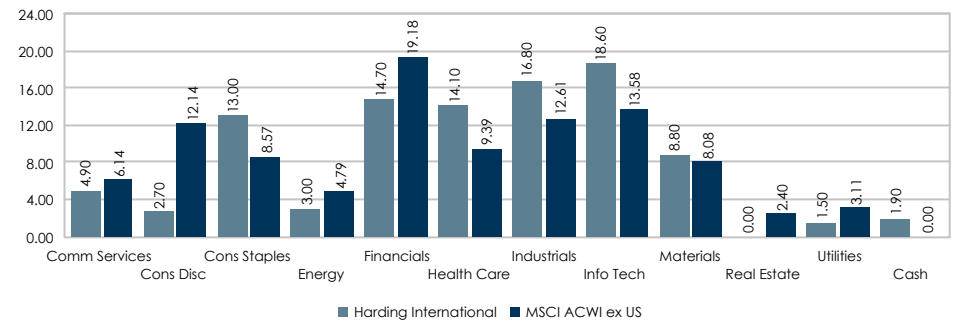
Characteristics



Performance Goals

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

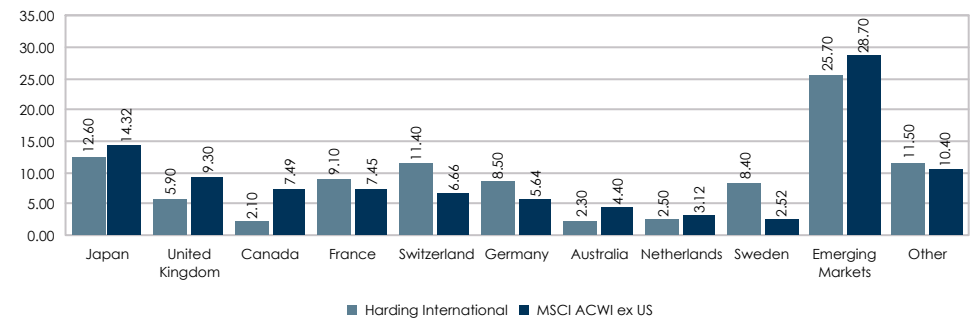
Sector Allocation



Dollar Growth Summary (\$000s)

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

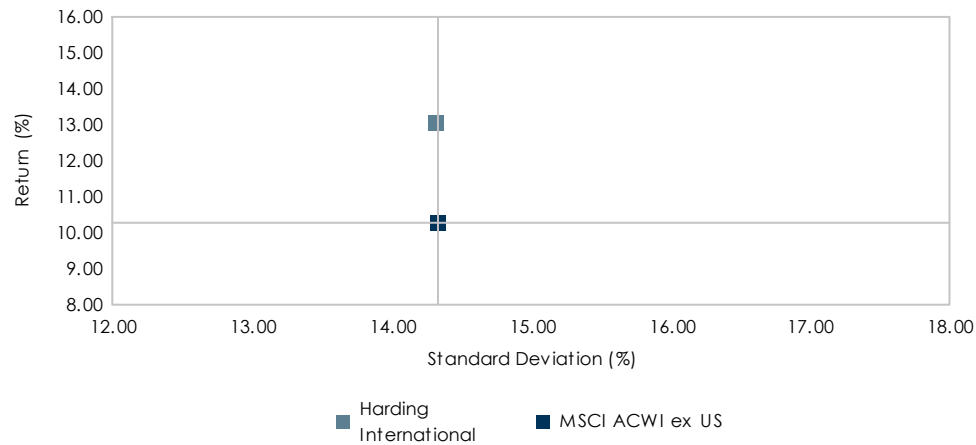
Country Allocation



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

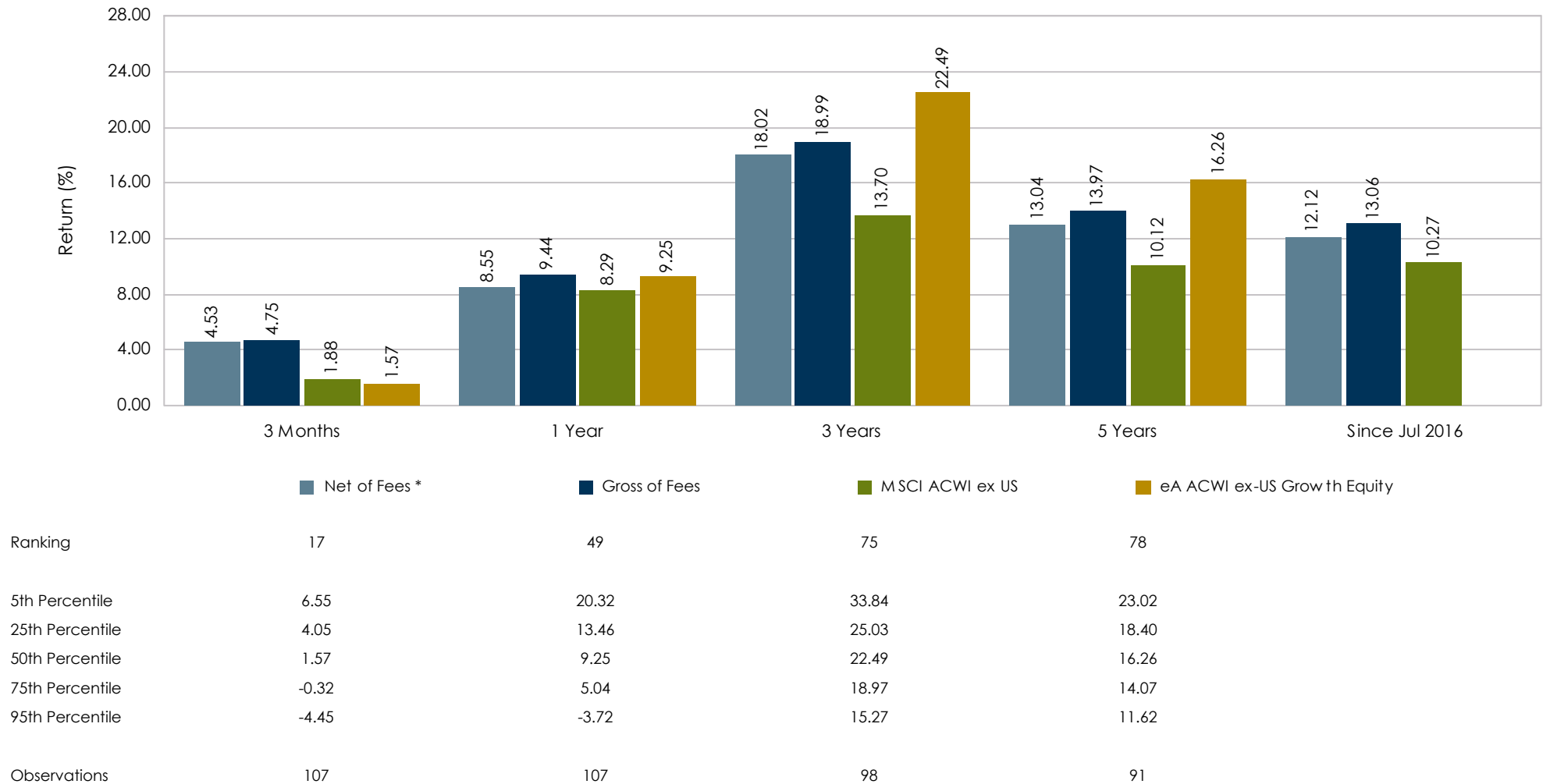


Return Analysis Since Jul 2016

	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.

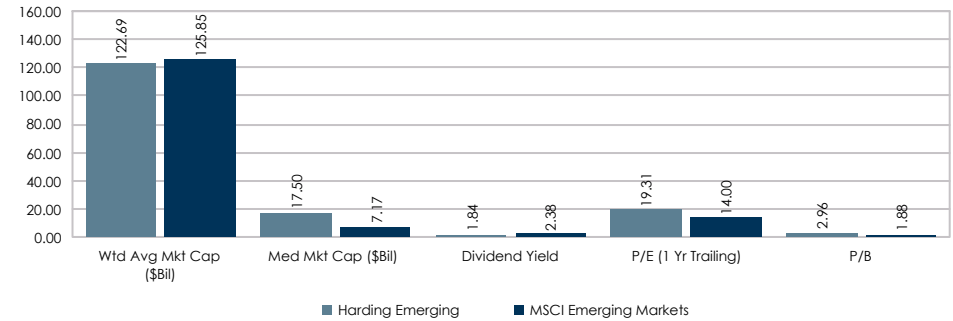
Harding Loevner Emerging Markets

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

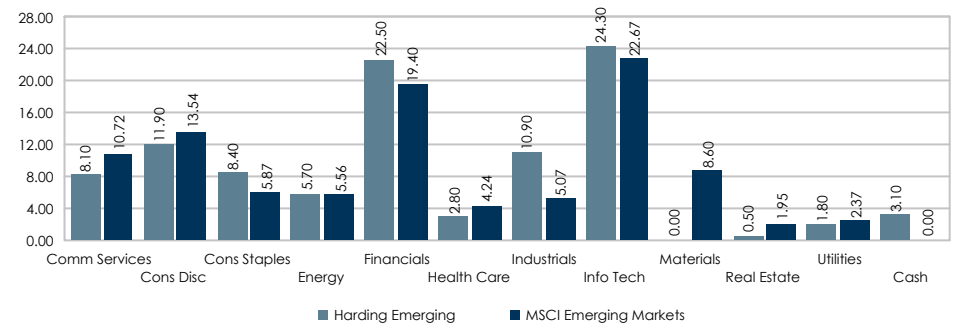
Characteristics



Performance Goals

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

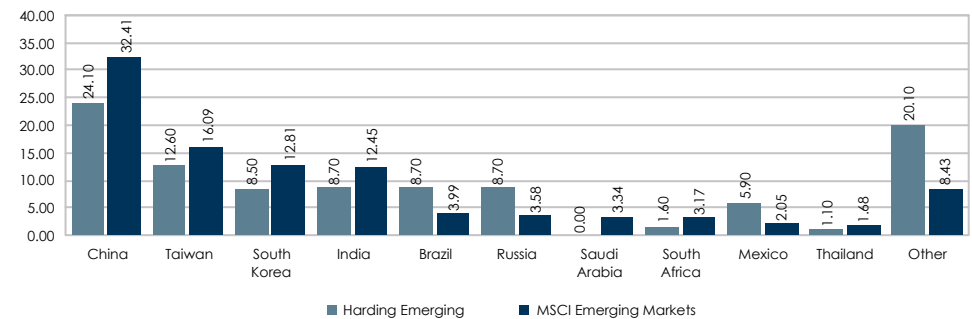
Sector Allocation



Dollar Growth Summary (\$000s)

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

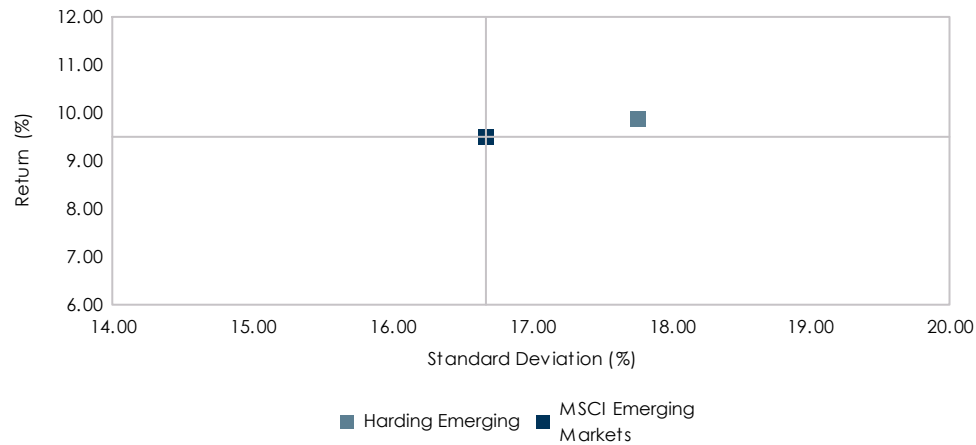
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending December 31, 2021

Risk / Return Since Sep 2015



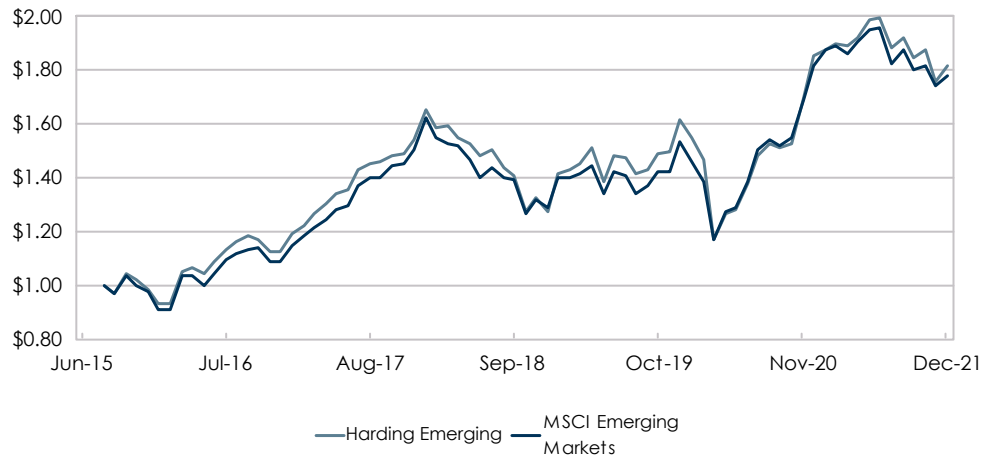
Portfolio Statistics Since Sep 2015

	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

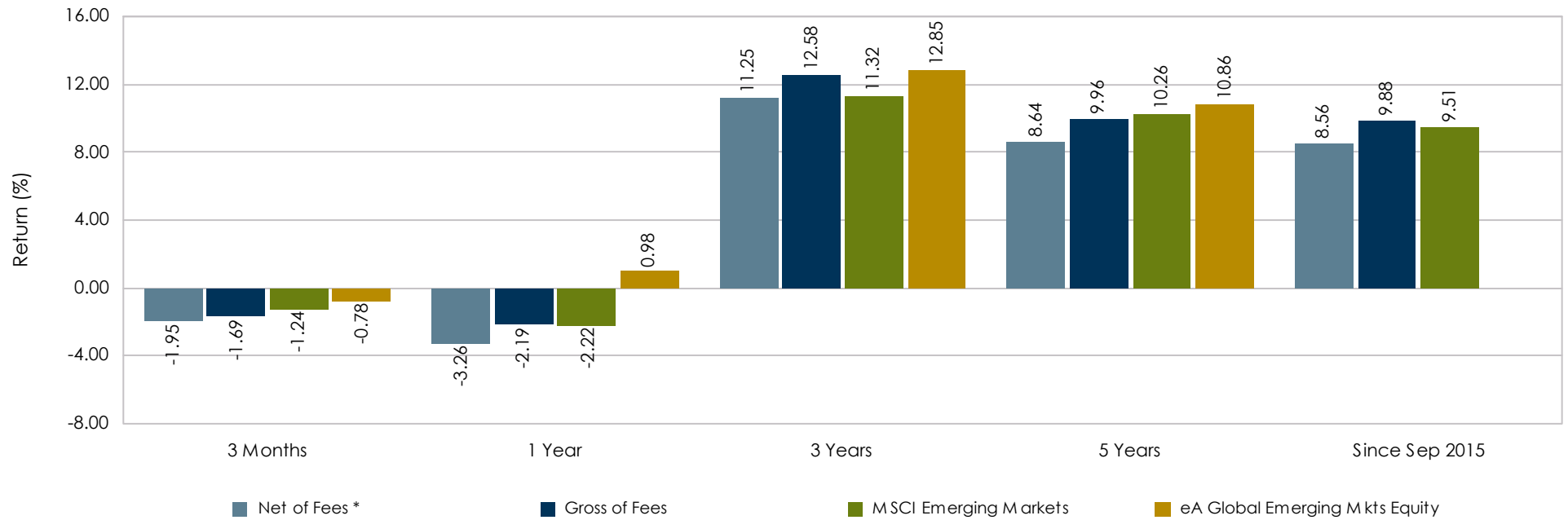


Return Analysis Since Sep 2015

	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.

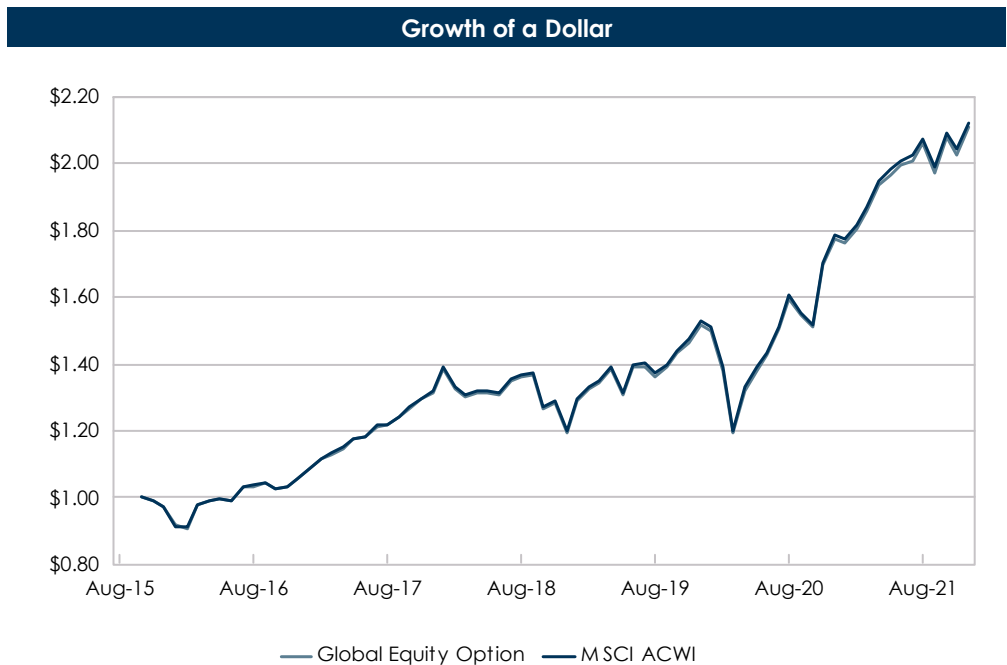
Global Equity Option

For the Periods Ending December 31, 2021

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

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

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



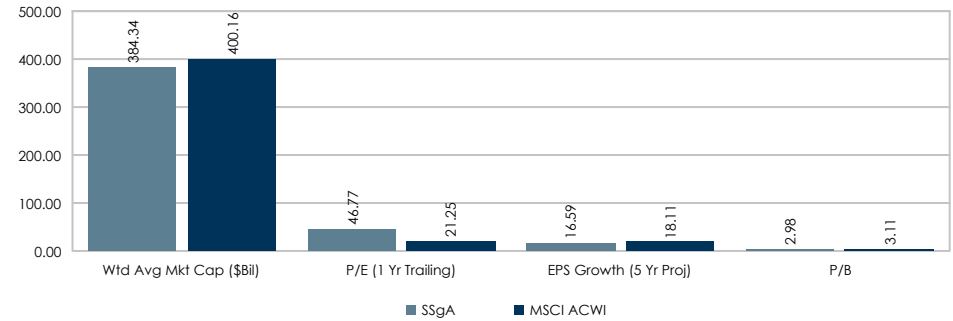
SSgA Global Equity Index

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

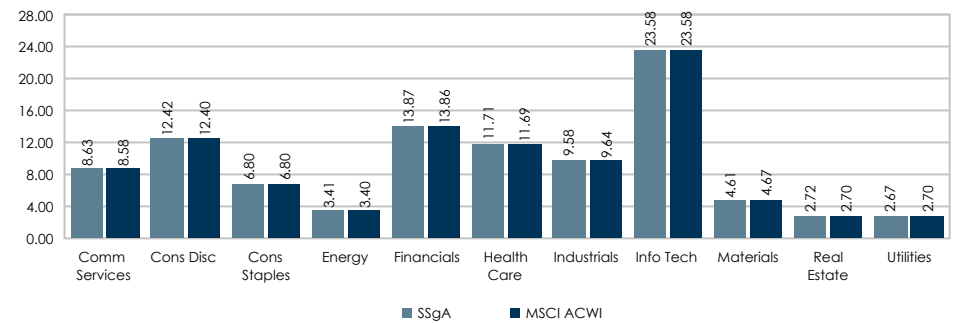
Characteristics



Performance Goals

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

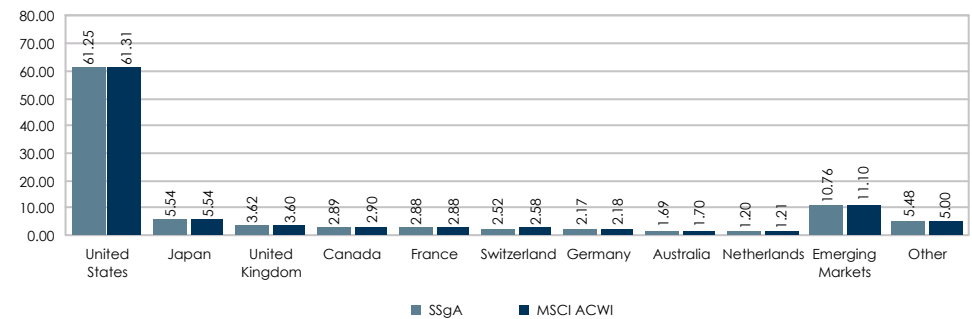
Sector Allocation



Dollar Growth Summary (\$000s)

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

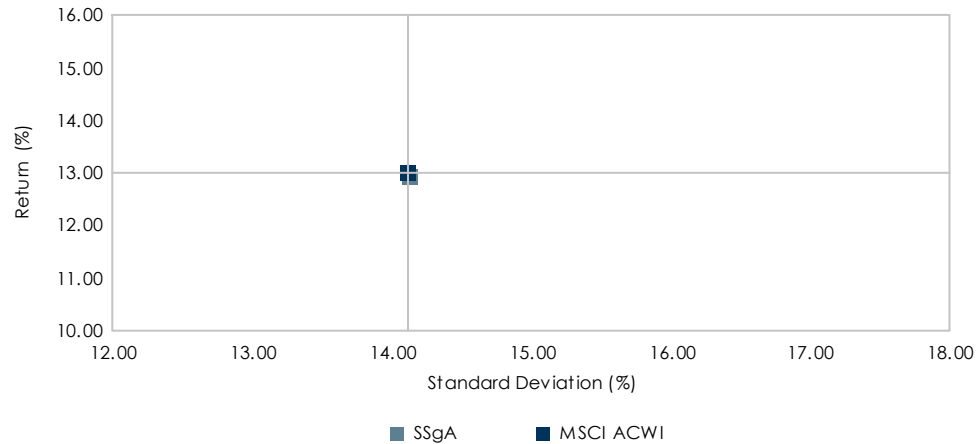
Country Allocation



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

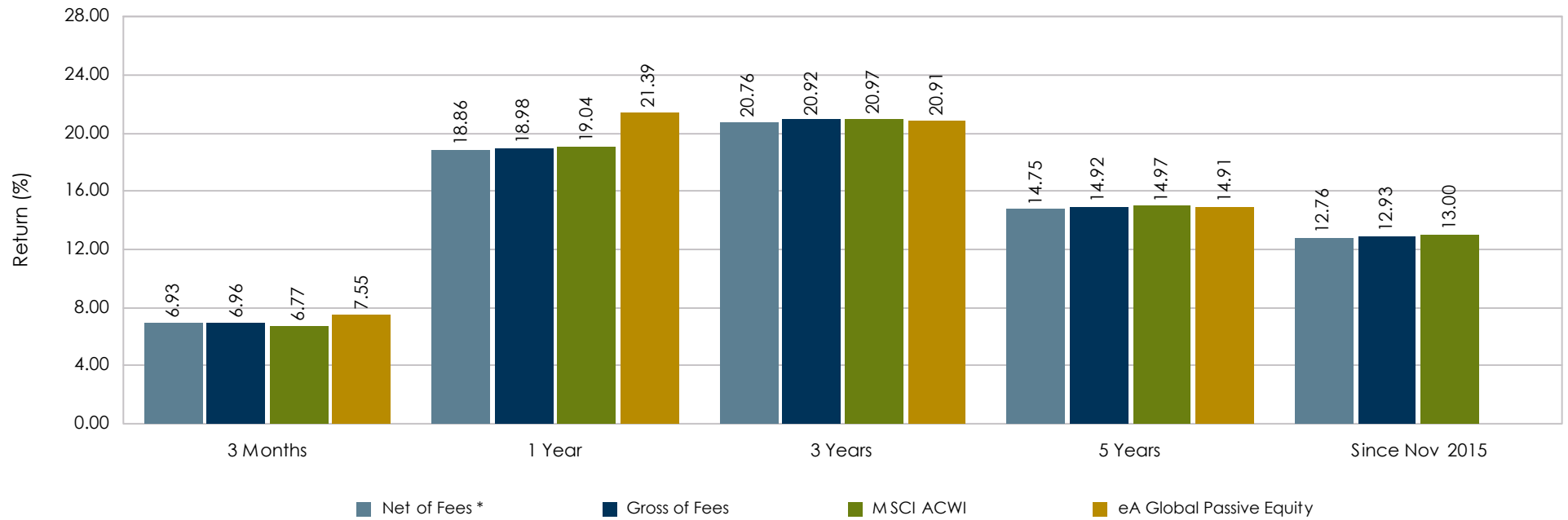


Return Analysis Since Nov 2015

	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.

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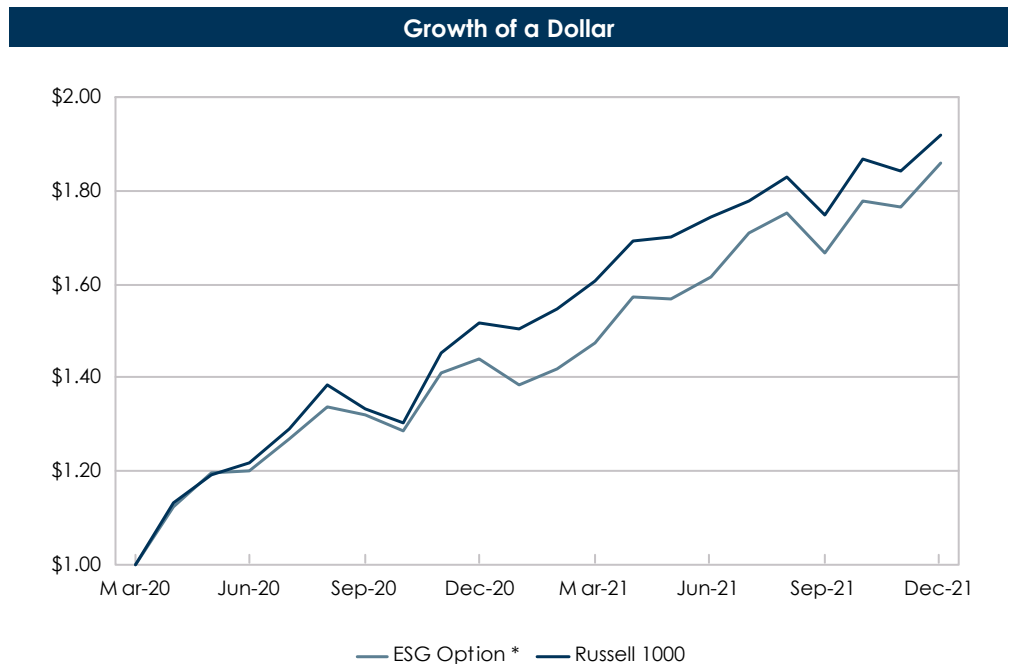
ESG US Stock Fund Option

For the Periods Ending December 31, 2021

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

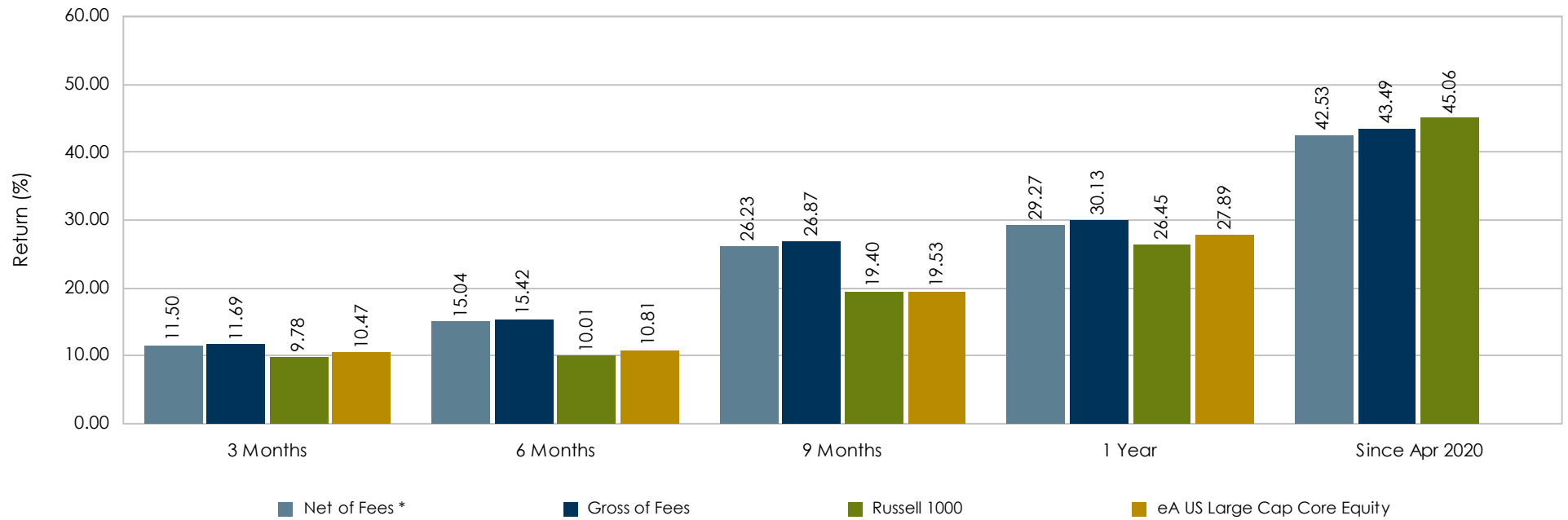
Portfolio Information
<ul style="list-style-type: none"> ESG US Large and Mid Cap Equity Option This option includes the Calvert Equity Fund Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

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



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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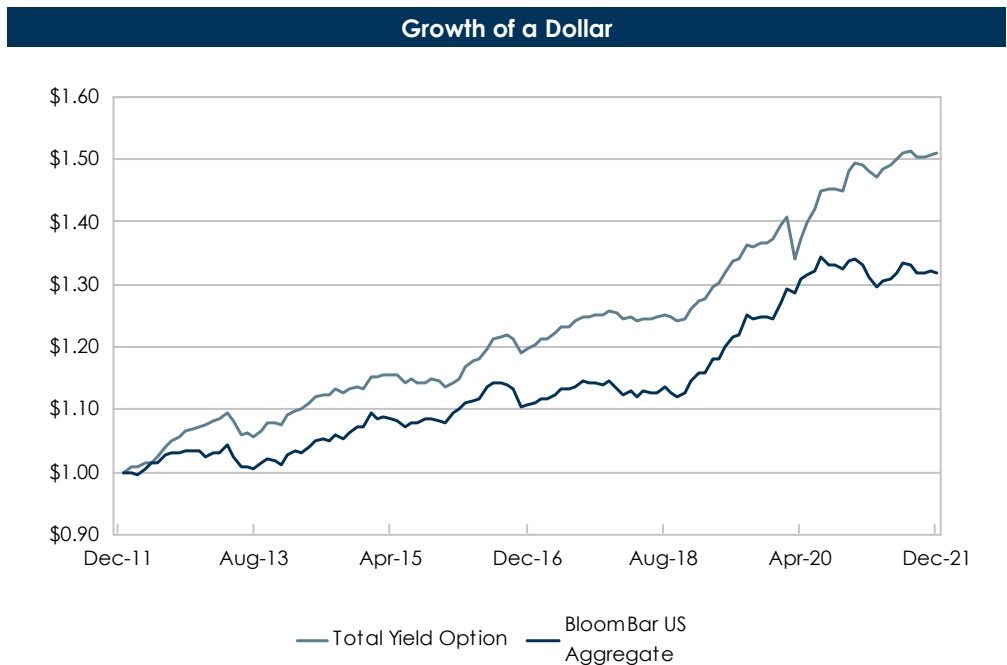
Total Yield Option

For the Periods Ending December 31, 2021

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

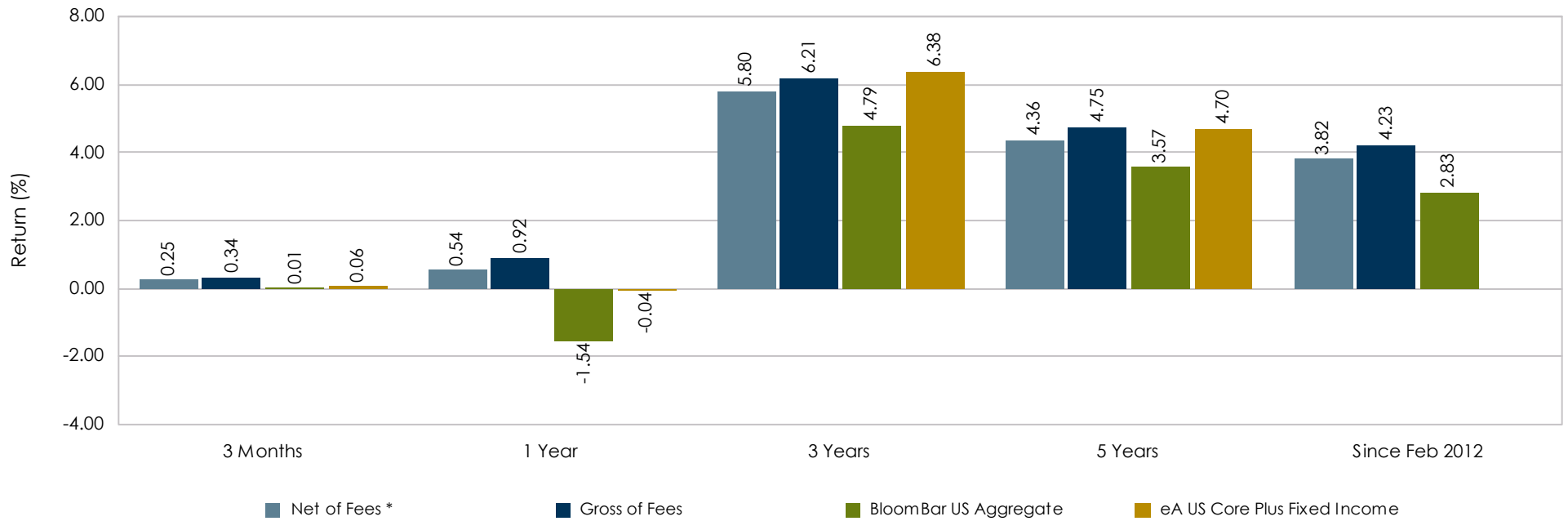
Portfolio Information
<ul style="list-style-type: none"> ■ Total Yield Option ■ This option includes a combination of portfolios in the core and multi-sector fixed income asset classes. ■ Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed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

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



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.

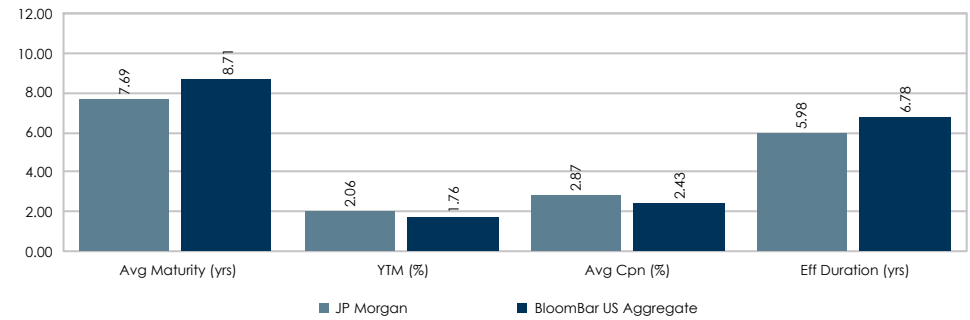
JP Morgan Fixed Income

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

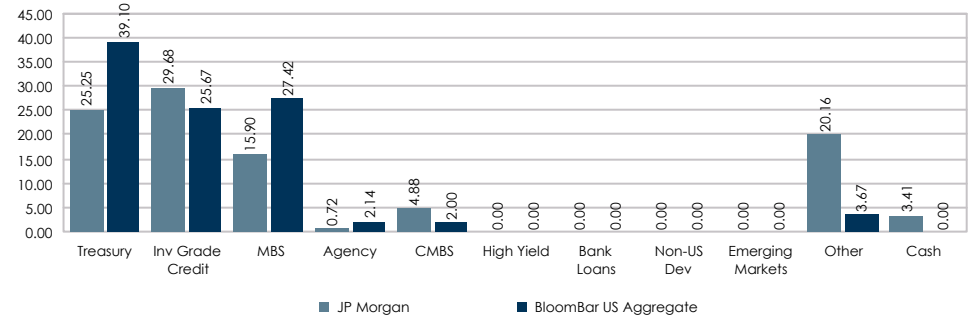
Characteristics



Performance Goals

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

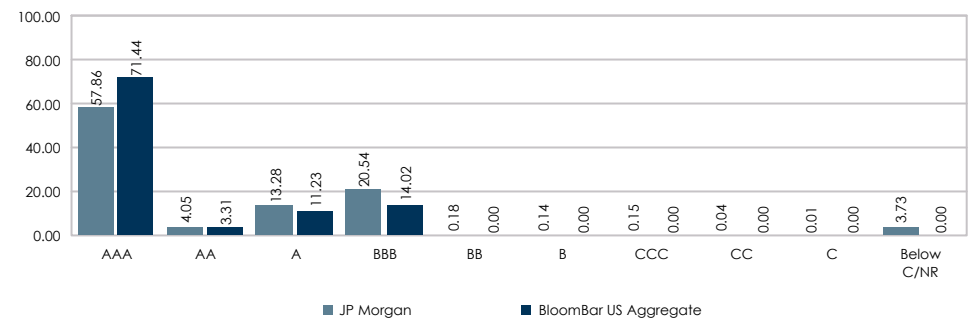
Sector Allocation



Dollar Growth Summary (\$000s)

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

Quality Allocation



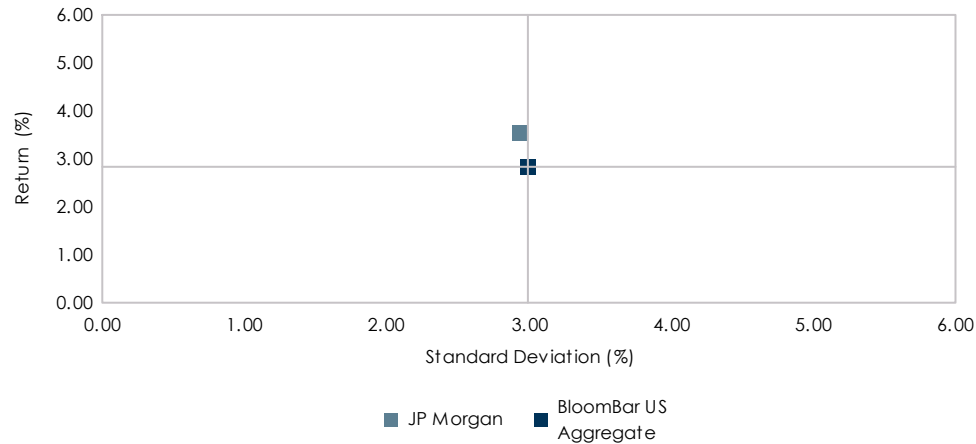
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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



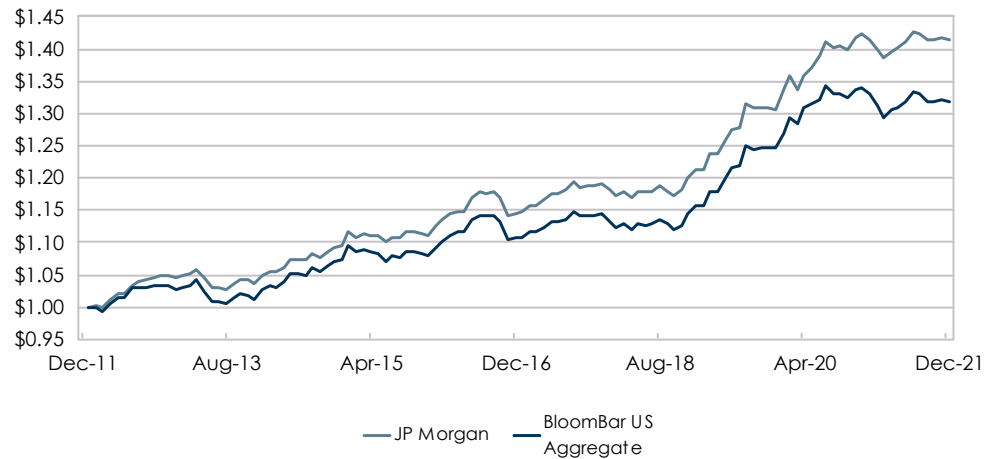
Portfolio Statistics Since Feb 2012

	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

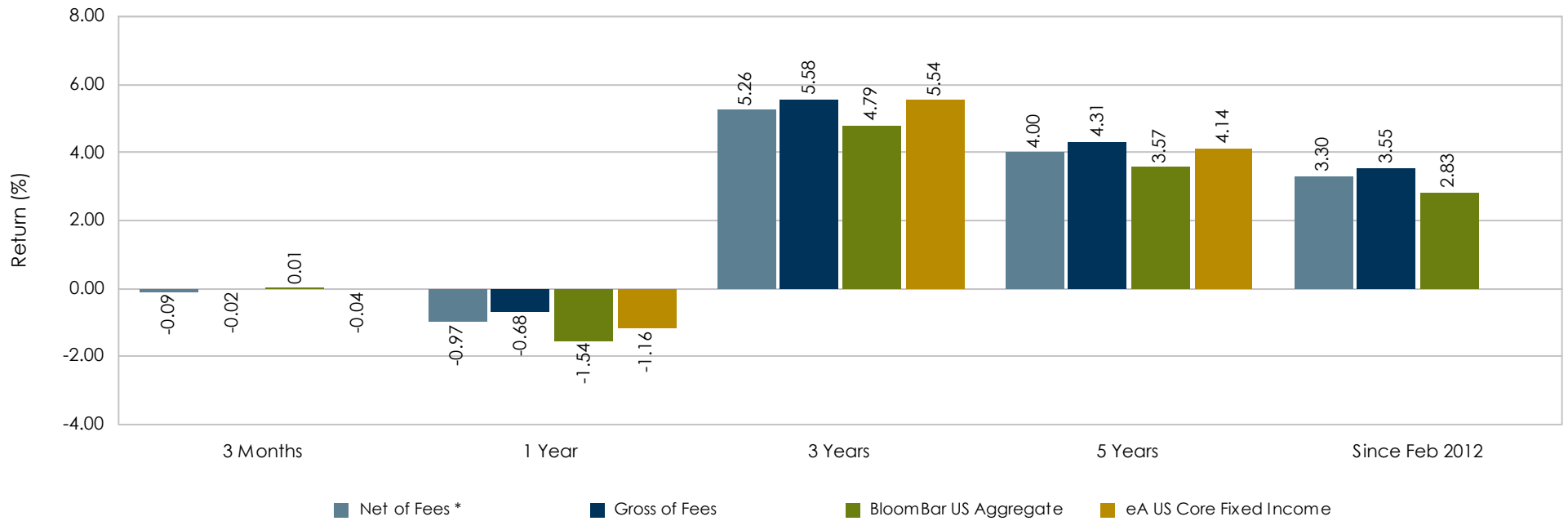


Return Analysis Since Feb 2012

	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.

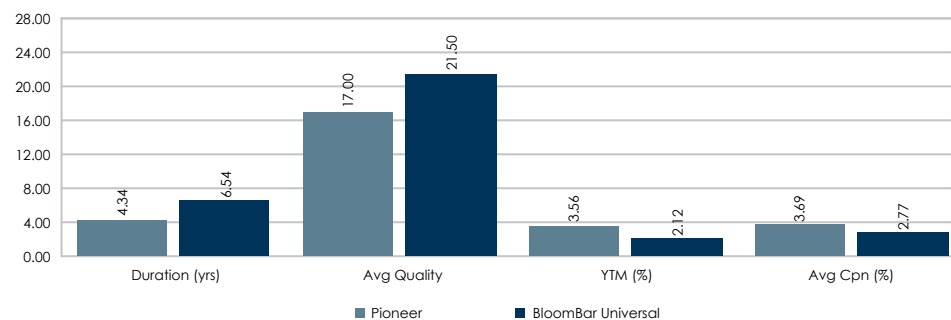
Amundi Pioneer Core Plus

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

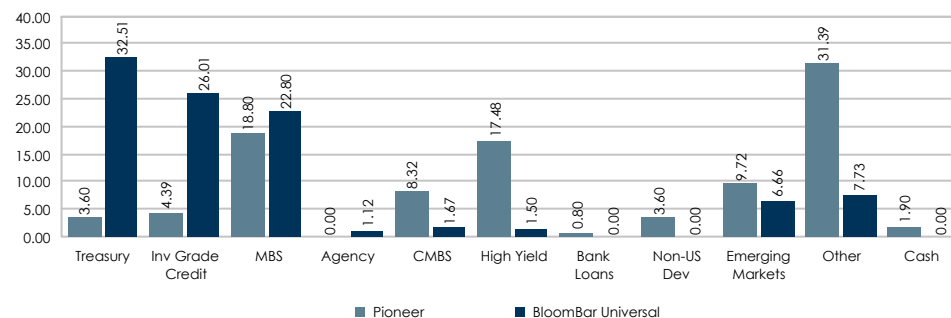
Characteristics



Performance Goals

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

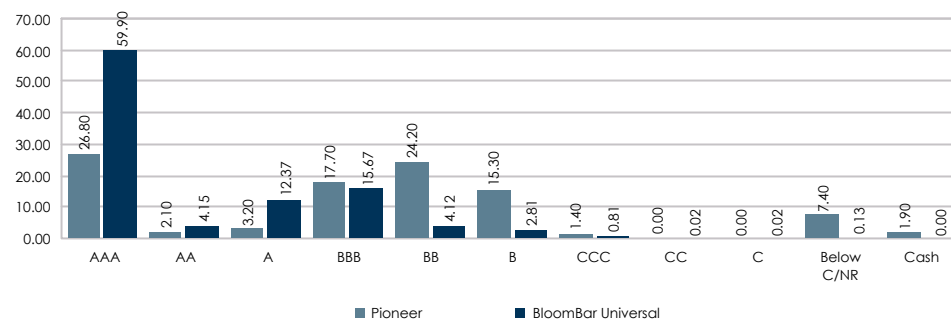
Sector Allocation



Dollar Growth Summary (\$000s)

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

Quality Allocation



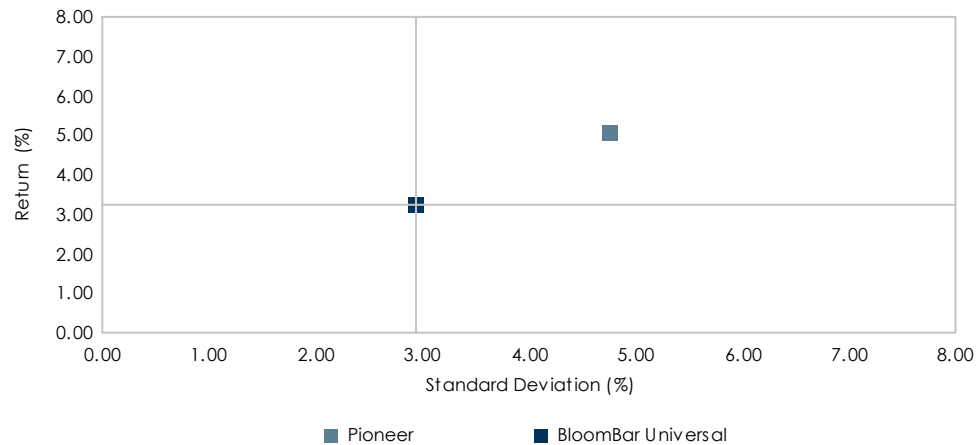
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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



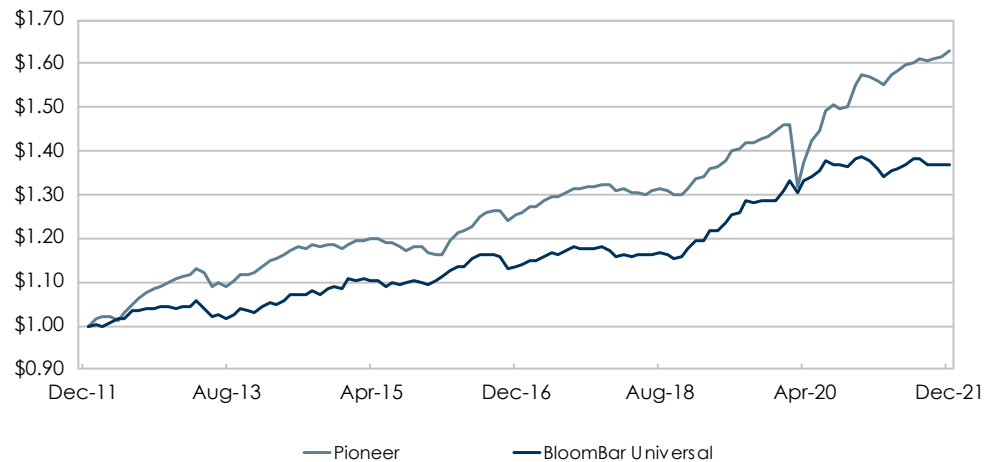
Portfolio Statistics Since Feb 2012

	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

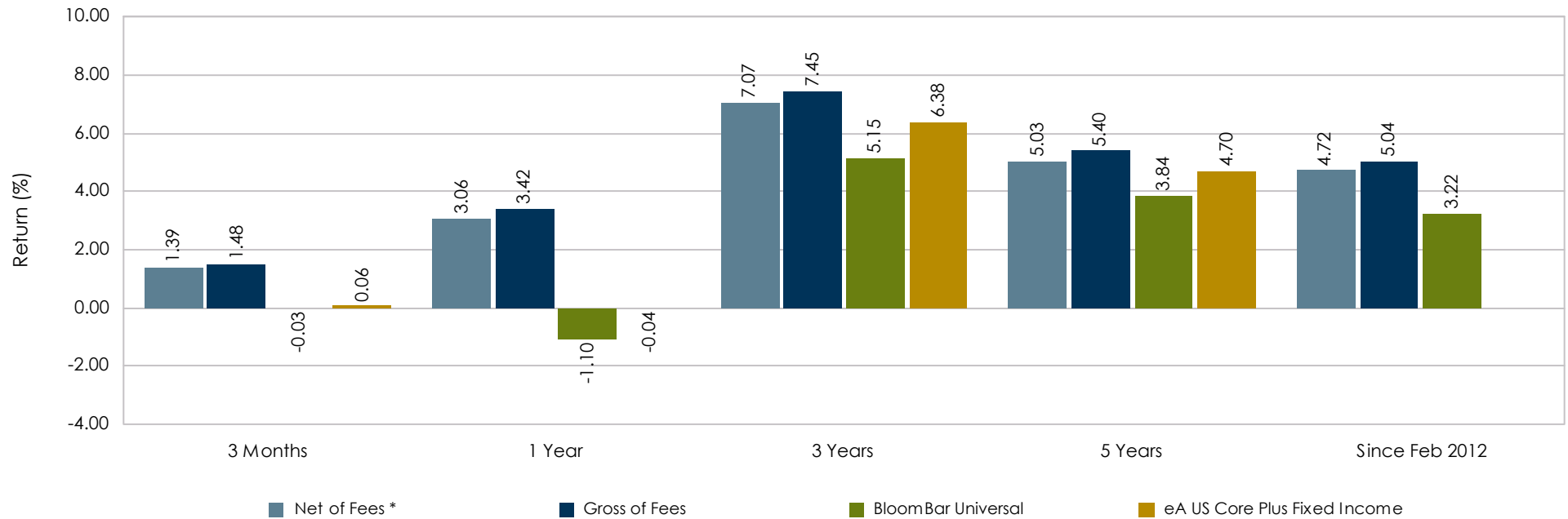


Return Analysis Since Feb 2012

	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



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.

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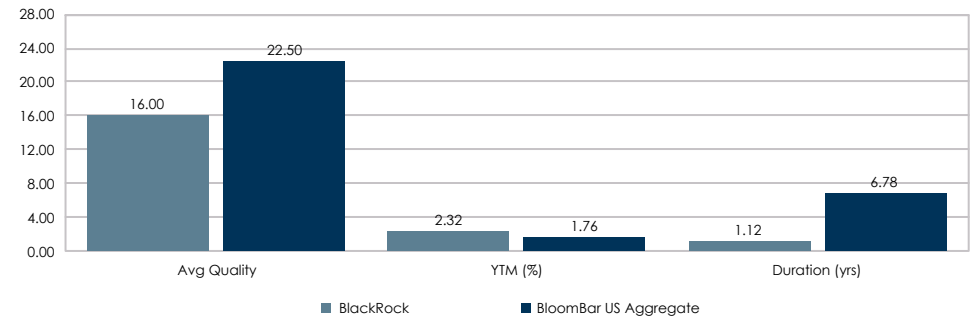
BlackRock Strategic Income Opportunities

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

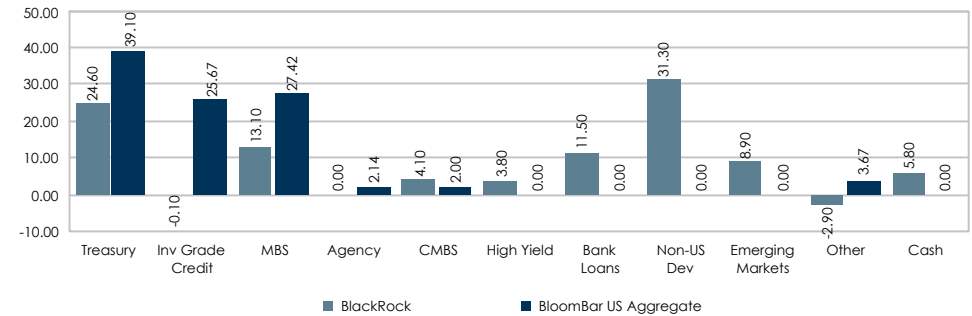
Characteristics



Performance Goals

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

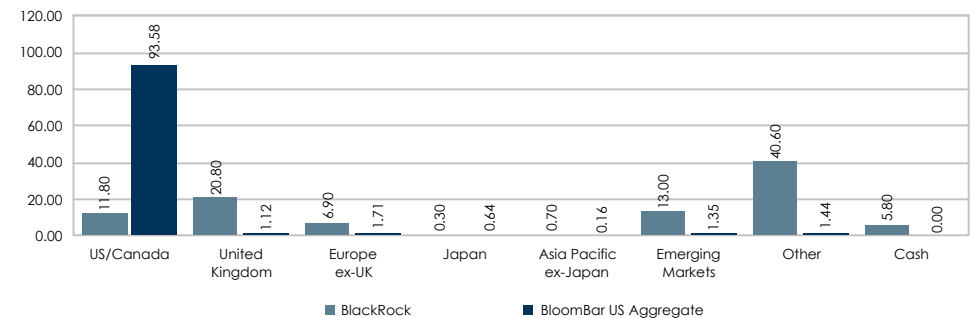
Sector Allocation



Dollar Growth Summary (\$000s)

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

Regional Allocation



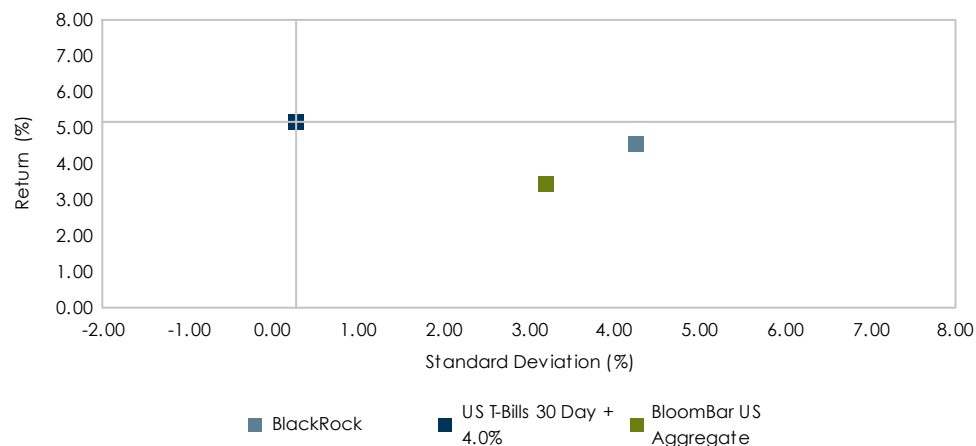
Characteristic and allocation charts represents the composite data of the BlackRock\Strategic Income Opportunities.

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



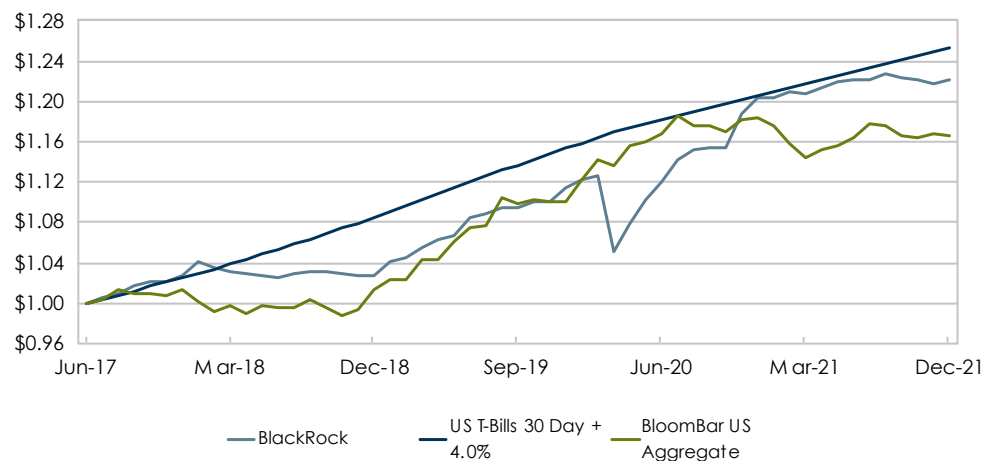
Portfolio Statistics Since Jul 2017

	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

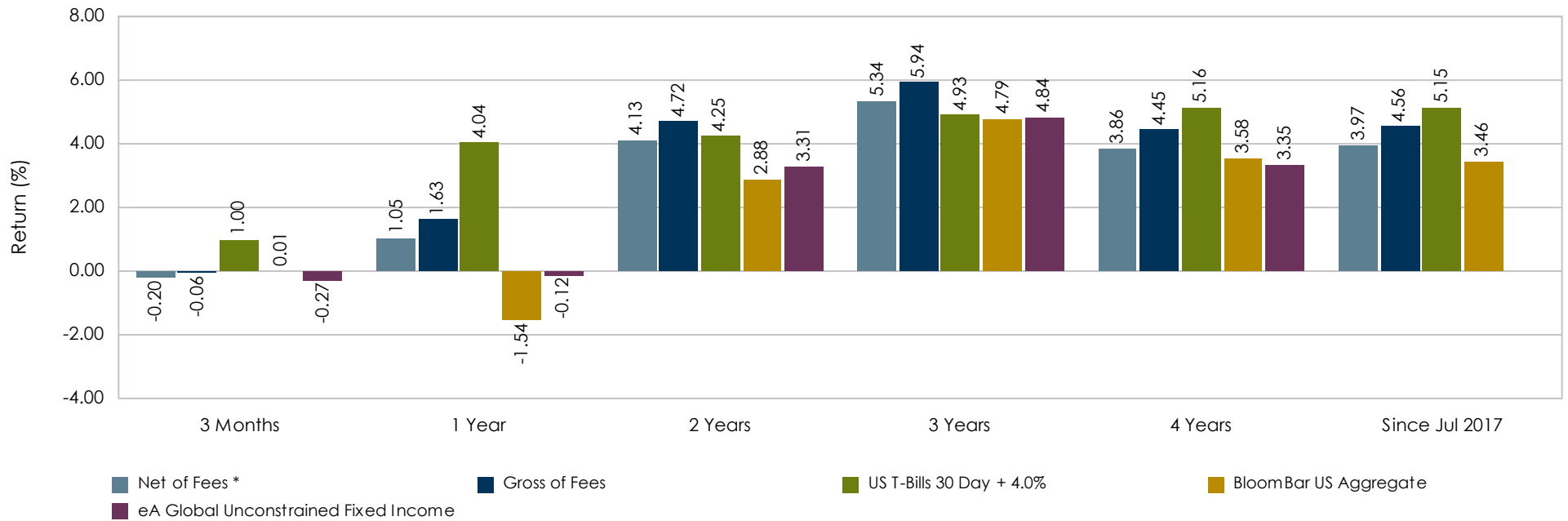


Return Analysis Since Jul 2017

	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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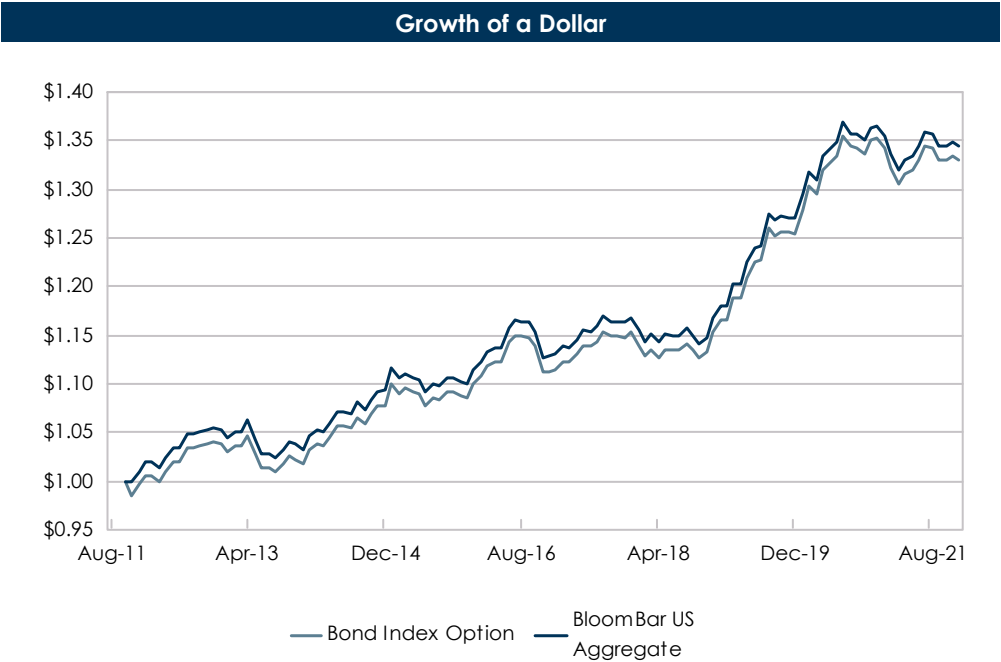
Bond Index Option

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

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



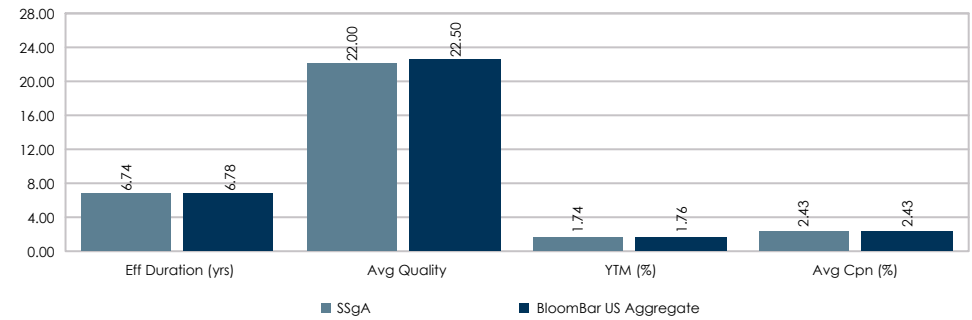
SSgA US Aggregate Bond

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

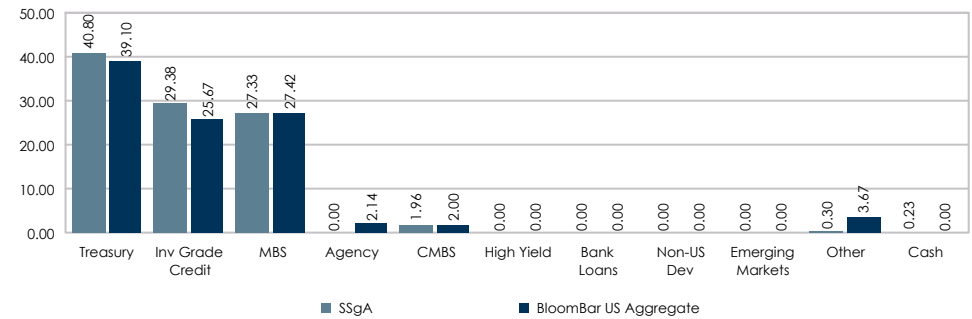
Characteristics



Performance Goals

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

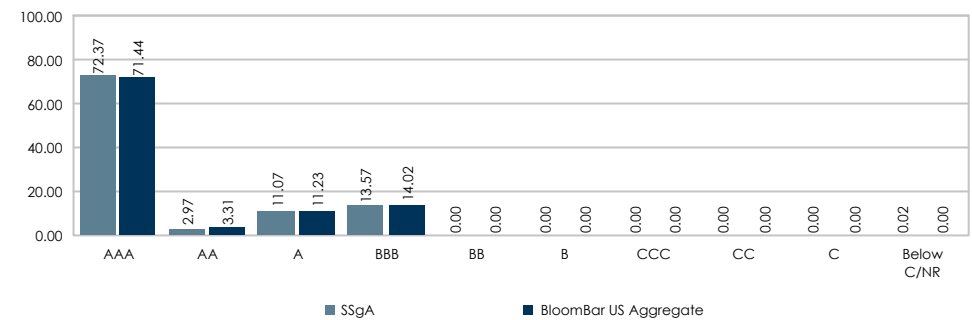
Sector Allocation



Dollar Growth Summary (\$000s)

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

Quality Allocation



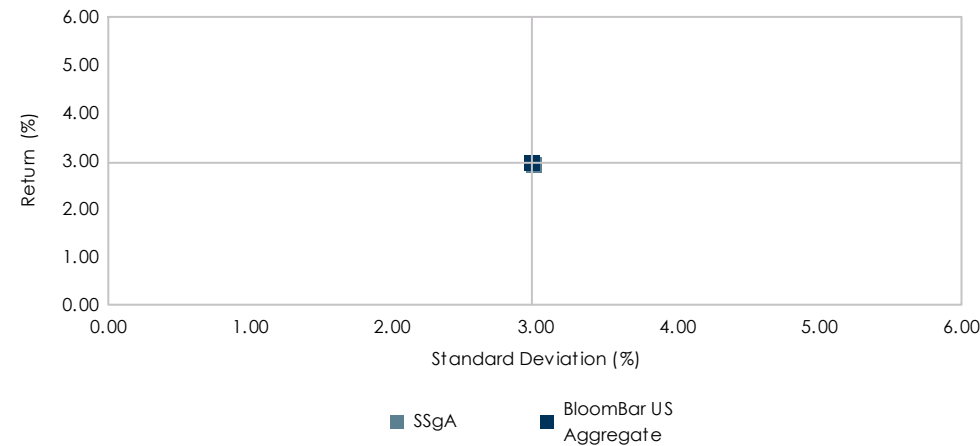
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

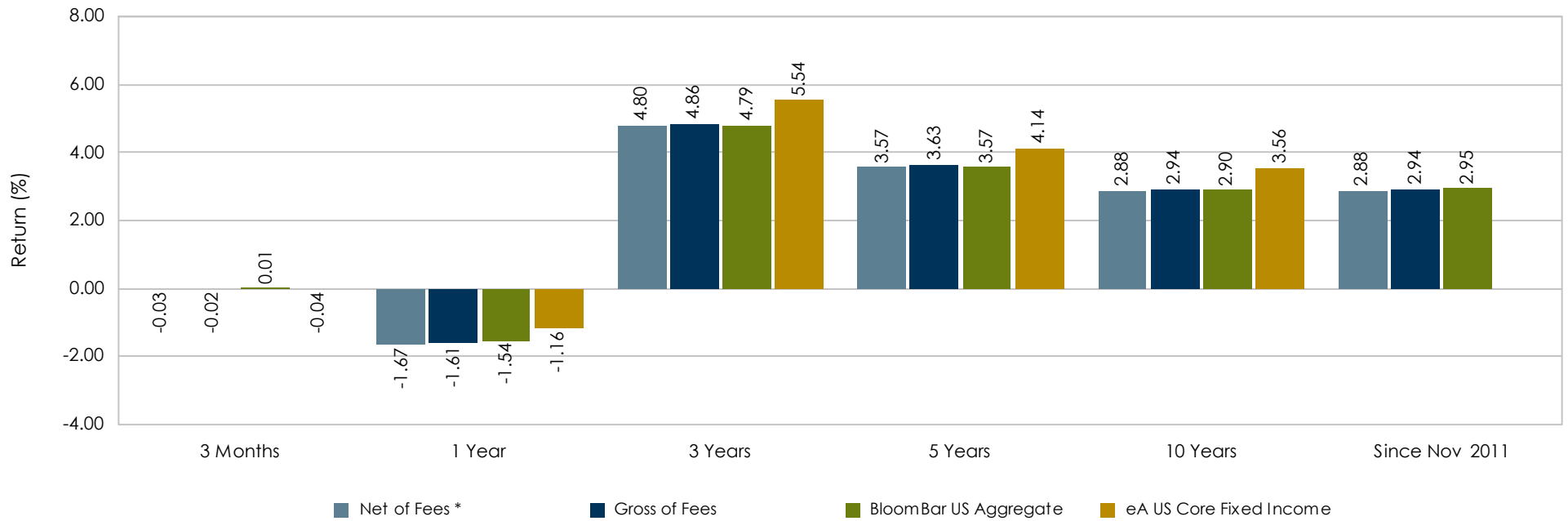


Return Analysis Since Nov 2011

	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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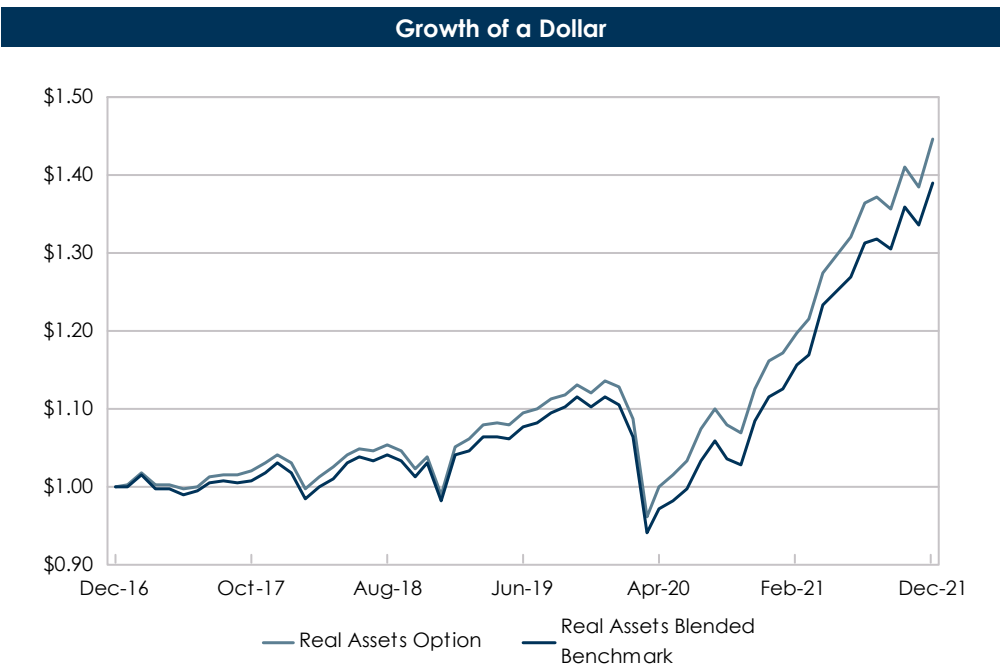
Real Assets Option

For the Periods Ending December 31, 2021

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

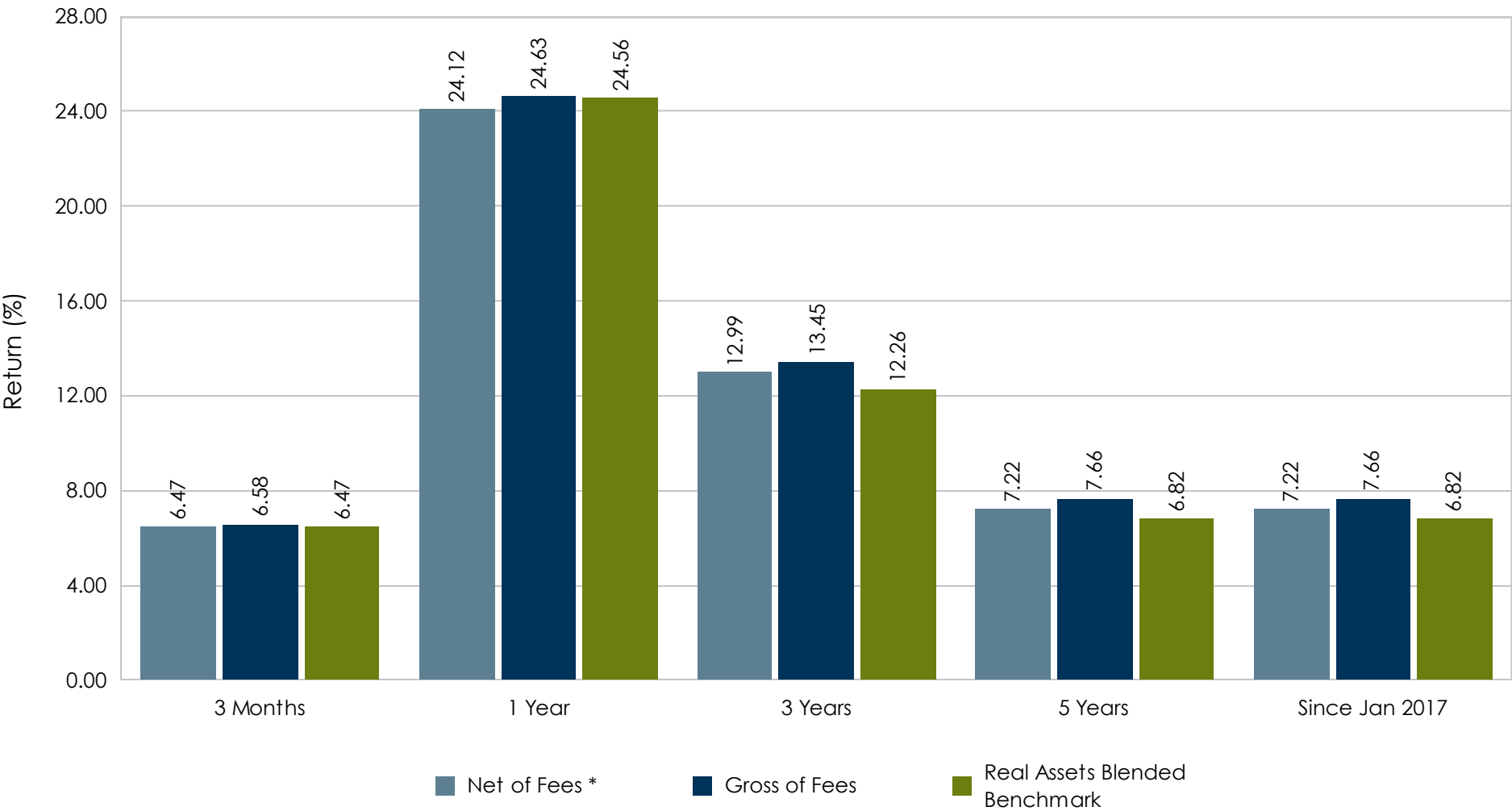
Portfolio Information
<ul style="list-style-type: none"> Real Asset Option This option includes a REIT, Commodity and TIPS strategy. Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

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



Real Assets Option

For the Periods Ending December 31, 2021



* Performance is calculated using net of fee returns.

Fixed Fund Option

For the Periods Ending December 31, 2021

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

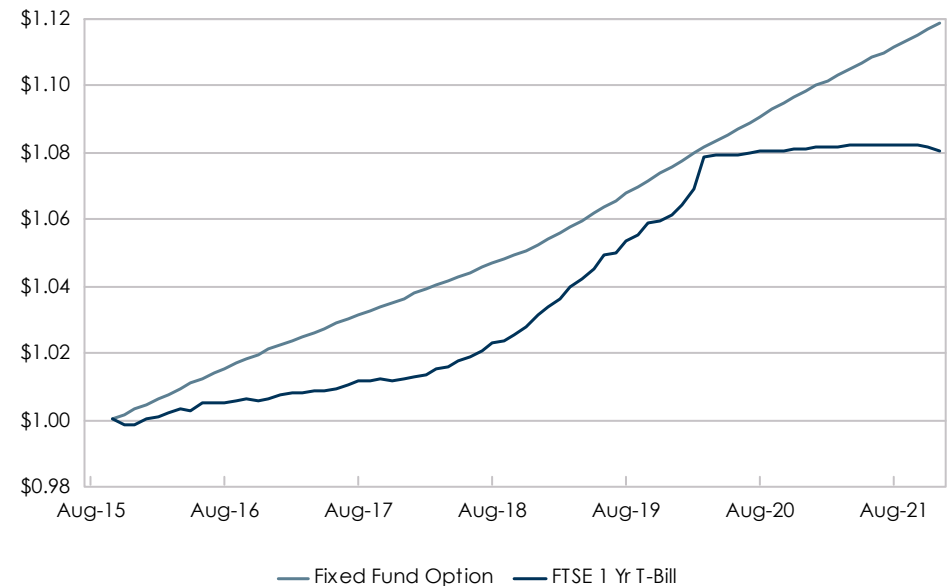
Portfolio Information

- 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
Beginning Market Value	42,991	40,889
Net Additions	1,485	3,009
Return on Investment	205	782
Ending Market Value	44,681	44,681

Growth of a Dollar



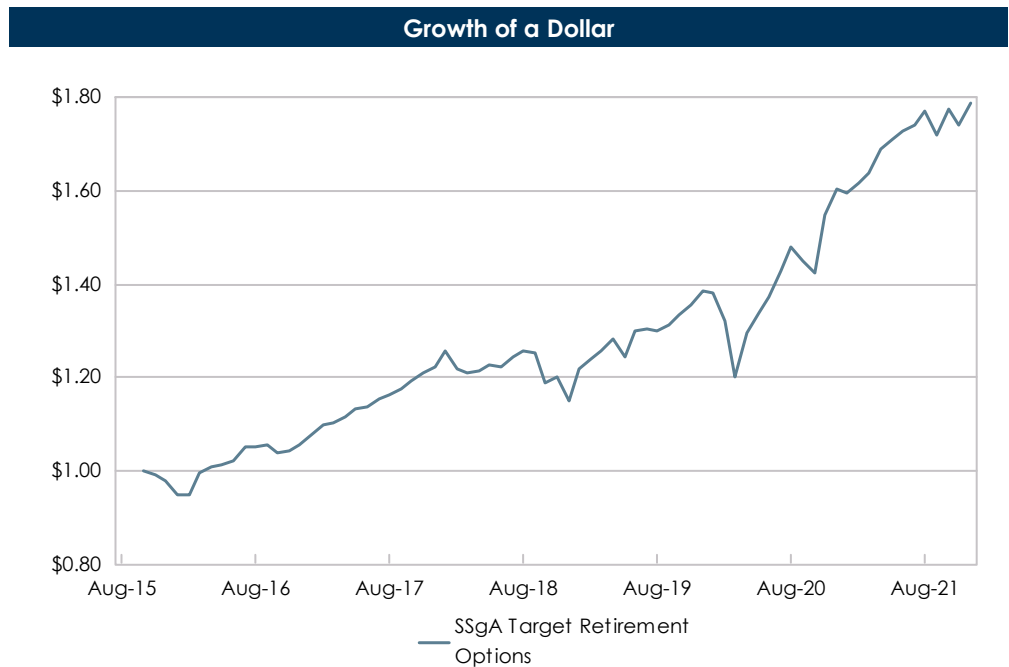
SSgA Target Retirement Options

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	235,726	100.00
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"> ■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets. ■ The risk/return profile of the target date funds are based upon each participant's age and time horizon. ■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date. ■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

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



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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***

March 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.

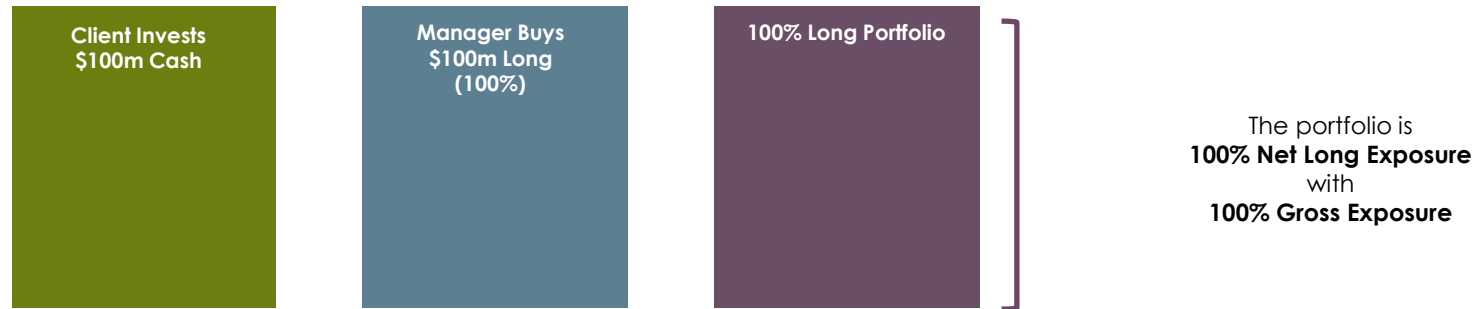
Table of Contents

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

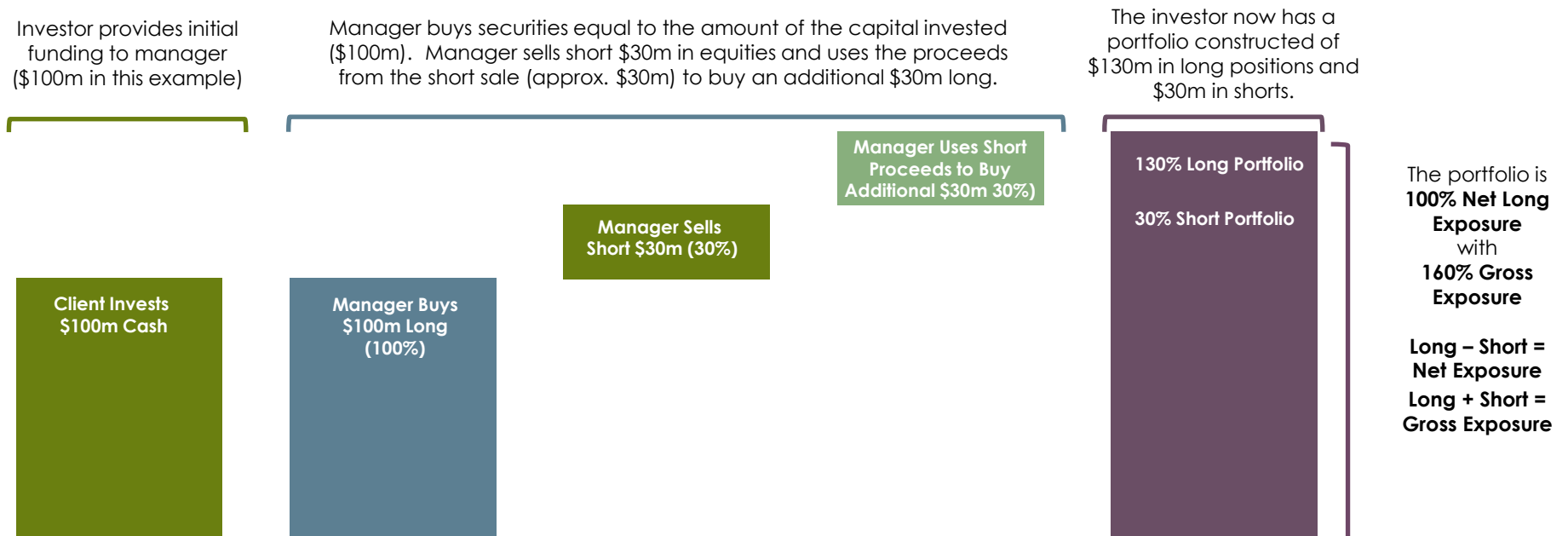
Equity Long/Short Education

Sample Long Only vs. Long/Short Transaction

Long Only Strategy



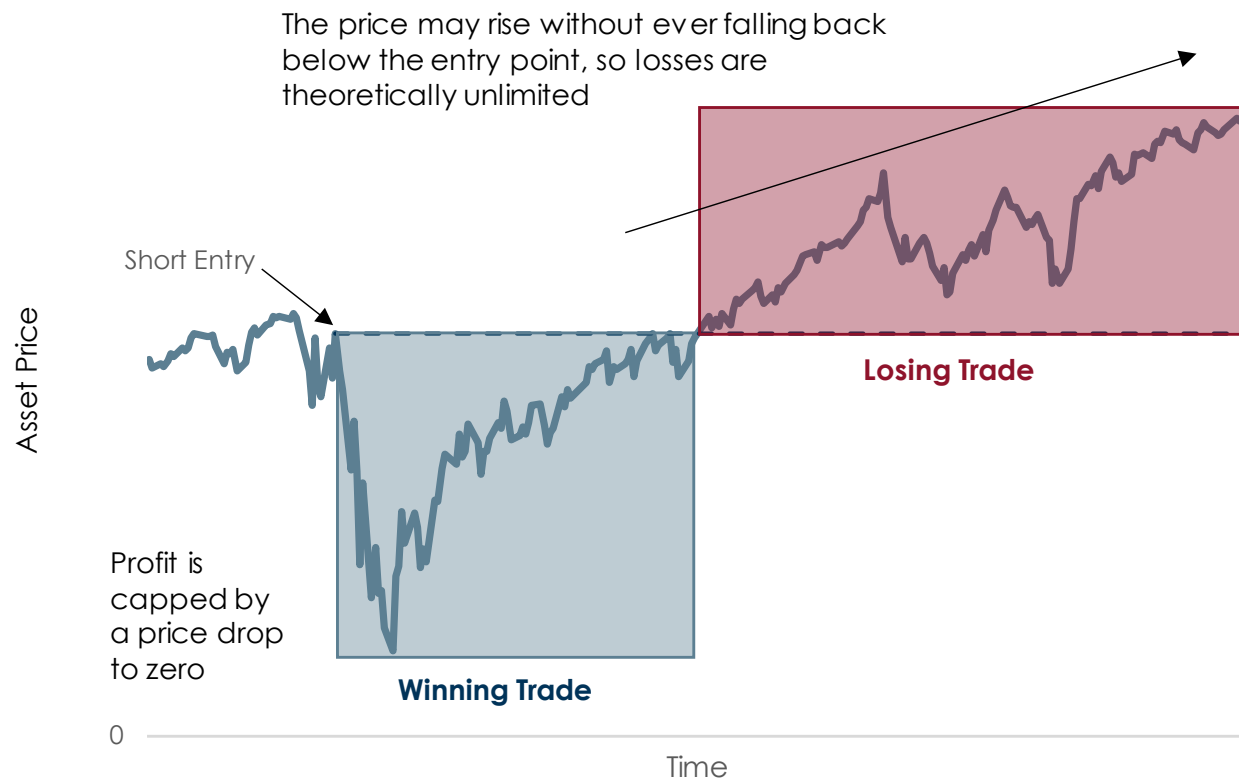
Long/Short Strategy



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.

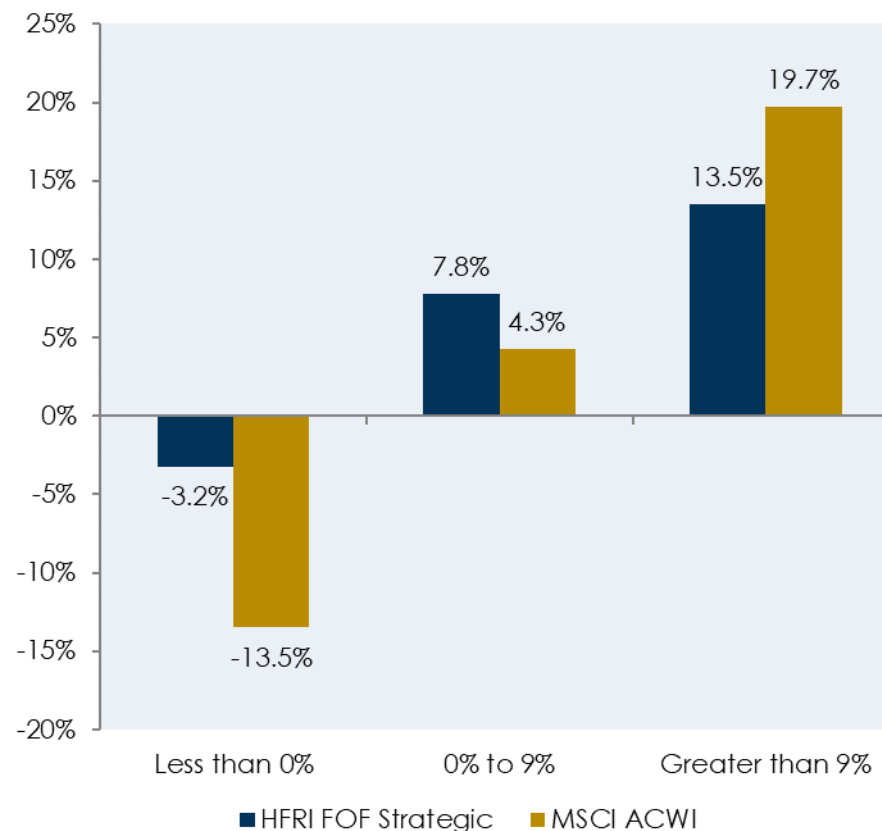
The price can only go to zero, thus the amount the investor can profit is limited by the initial amount they collect.



	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

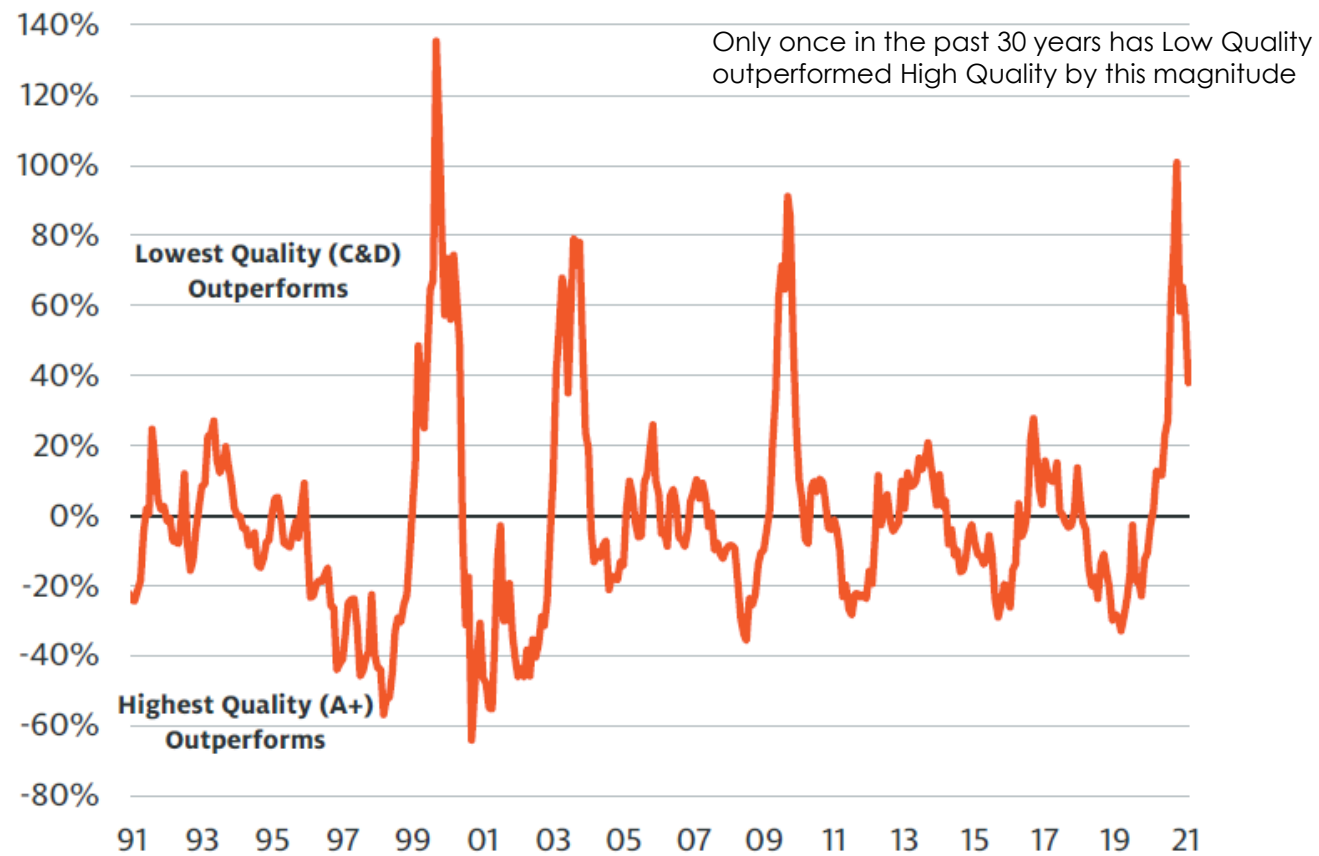
**Rolling 12-Month Returns
(1990 – December 2021)**



**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

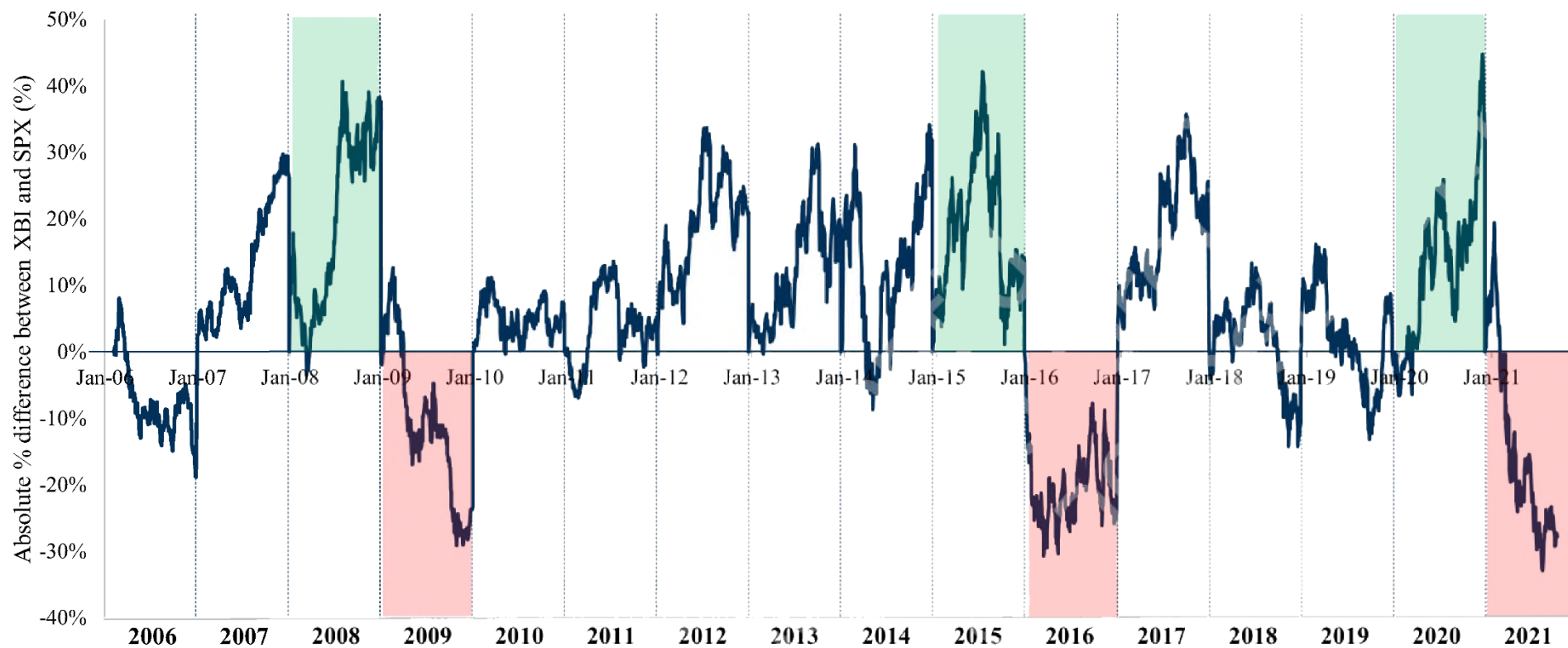
For the Period of 1990 to 9/30/21, trailing 12 month spread of returns



Source: Atlanta Capital

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

(2006-2021 YTD)

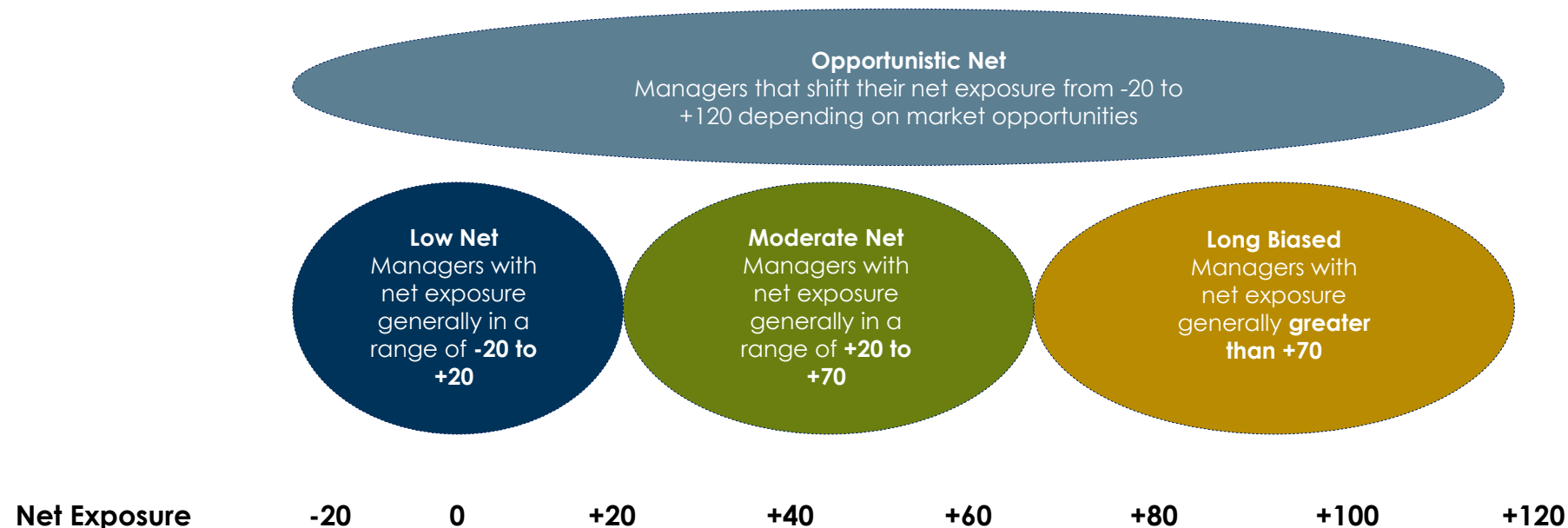


The current period is the greatest historical dispersion between performance of the biotech index and the S&P. In each of the prior periods when the reversal occurred it was sharp and quick

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

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

Portfolio Construction

Core Position - Manager target is typically up to 20% of the hedged equity portfolio (globally diversified)
Satellite Position - Manager target is typically 5% to 15% of the hedged equity portfolio (moderately diversified)
Emerging Position - Manager target is typically up to 10% 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

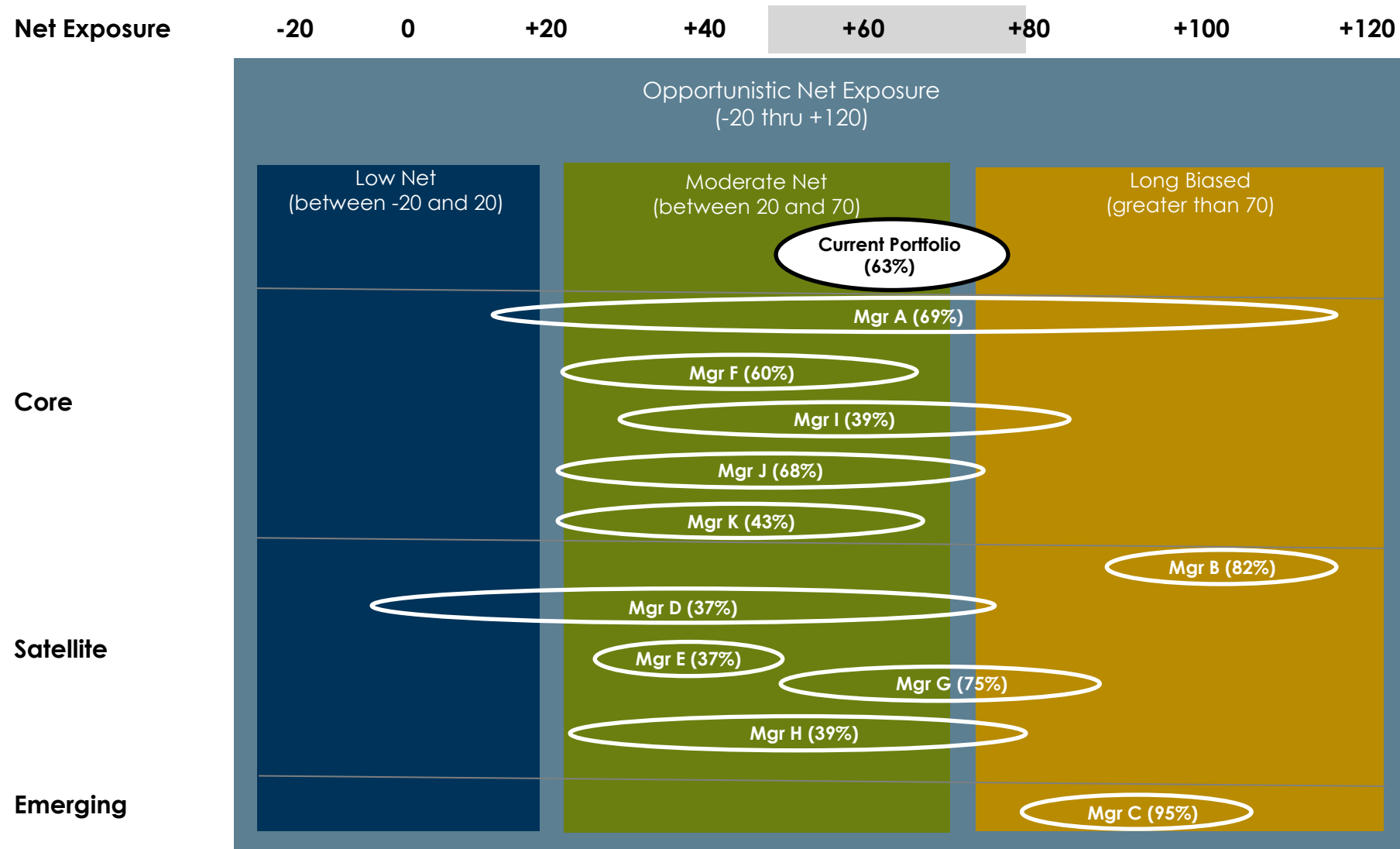
Sector/Industry Diversification

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 37% Emerging 10%	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 February 28, 2022

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	11%	10%	111%	42%	153%	69%	6%	92%	0%	0%	3%	91%	4%	5%
Manager B	12%	9%	82%	0%	82%	82%	100%	0%	0%	0%	0%	23%	54%	23%
Manager C	10%	10%	95%	0%	95%	95%	100%	0%	0%	0%	0%	29%	54%	17%
Manager D	8%	8%	92%	55%	147%	37%	89%	3%	0%	0%	7%	54%	39%	7%
Manager E	3%	5%	100%	63%	163%	37%	83%	17%	0%	0%	0%	39%	41%	20%
Manager F	14%	12%	122%	63%	185%	60%	86%	10%	1%	0%	3%	67%	31%	3%
Manager G	4%	6%	108%	33%	140%	75%	100%	0%	0%	0%	0%	86%	10%	4%
Manager H	10%	10%	100%	23%	123%	78%	100%	0%	0%	0%	0%	35%	38%	28%
Manager I	9%	11%	90%	51%	141%	39%	98%	1%	1%	0%	0%	96%	3%	1%
Manager J	8%	8%	111%	43%	153%	68%	79%	5%	8%	0%	8%	68%	18%	14%
Manager K	11%	11%	119%	77%	196%	43%	81%	16%	3%	0%	0%	60%	31%	9%
Current Equity Long/Short Portfolio	100%	100%	103%	40%	143%	63%	83%	14%	1%	0%	2%	58%	30%	12%
MSCI All Country World Index							64%	16%	18%	1%	2%	97%	3%	0%
+/- Index							19%	-2%	-16%	-1%	0%	-39%	27%	12%
Proposed Equity Long/Short Portfolio	100%	100%	103%	41%	143%	62%	82%	14%	1%	0%	2%	59%	29%	11%
MSCI All Country World Index							64%	16%	18%	1%	2%	97%	3%	0%
+/- Index							19%	-2%	-17%	-1%	0%	-38%	26%	11%

Exposure data as of January 31, 2022

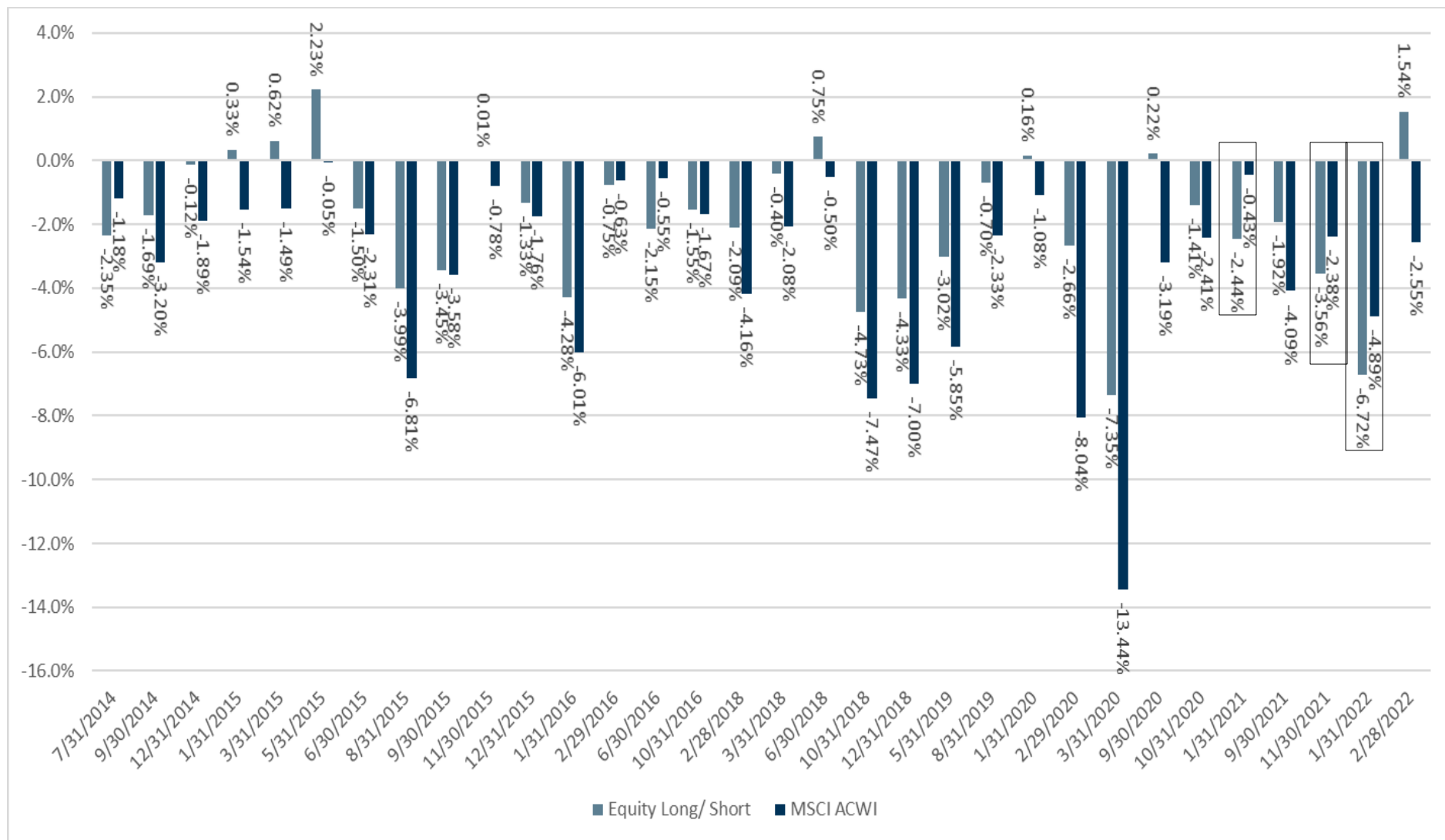
K2 Equity Long/Short Portfolio - Sector Exposures

Equity Long/Short Portfolio
For the Period Ending February 28, 2022

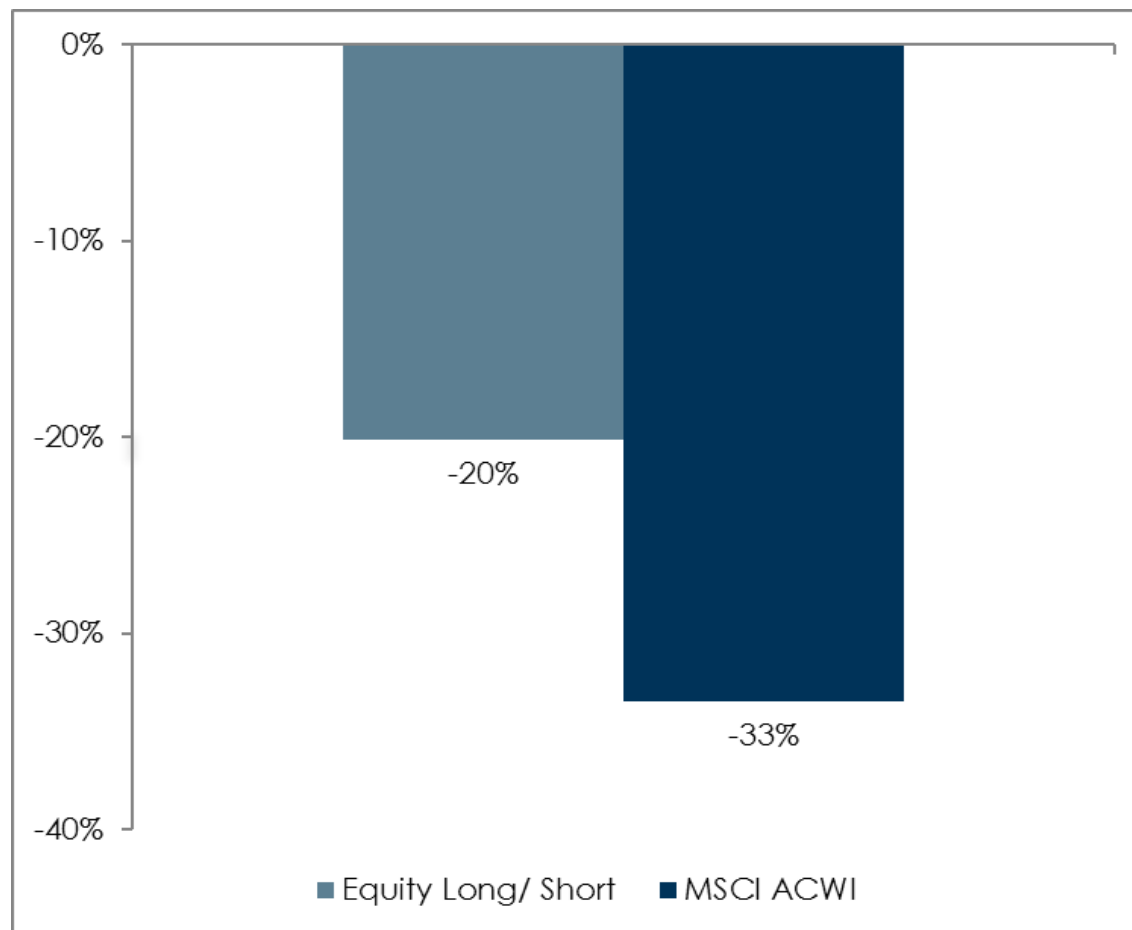
Investment Manager	% of Total Long/Short	Proposed Rebalanced % of Long/Short	Sector Allocation											
			Comm. Services	Cons. Discret.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech.	Materials	Real Estate	Utilities	Other
Manager A	11%	10%	0%	36%	7%	1%	0%	13%	19%	16%	2%	2%	1%	3%
Manager B	12%	9%	0%	22%	25%	0%	0%	22%	0%	31%	0%	0%	0%	0%
Manager C	10%	10%	8%	22%	0%	0%	13%	5%	8%	45%	0%	0%	0%	0%
Manager D	8%	8%	12%	19%	2%	1%	9%	16%	6%	10%	3%	18%	4%	1%
Manager E	3%	5%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
Manager F	14%	12%	0%	10%	15%	7%	18%	3%	18%	23%	3%	0%	0%	4%
Manager G	4%	6%	10%	0%	0%	0%	0%	0%	0%	90%	0%	0%	0%	0%
Manager H	10%	10%	4%	8%	1%	0%	15%	11%	13%	25%	15%	0%	0%	10%
Manager I	9%	11%	5%	23%	8%	1%	6%	22%	9%	24%	1%	1%	1%	0%
Manager J	8%	8%	0%	22%	10%	0%	9%	27%	7%	22%	0%	0%	0%	2%
Manager K	11%	11%	21%	30%	10%	0%	4%	1%	5%	27%	0%	2%	0%	0%
Current Equity Long/Short Portfolio	100%	100%	5%	19%	9%	1%	8%	15%	9%	27%	2%	2%	0%	2%
MSCI All Country World Index			9%	12%	7%	4%	15%	11%	9%	23%	5%	3%	3%	0%
+/- Index			-3%	7%	2%	-3%	-7%	3%	0%	4%	-2%	-1%	-2%	2%
Proposed Equity Long/Short Portfolio	100%	100%	6%	19%	8%	1%	7%	16%	9%	28%	2%	2%	0%	2%
MSCI All Country World Index			9%	12%	7%	4%	15%	11%	9%	23%	5%	3%	3%	0%
+/- Index			-3%	7%	1%	-3%	-7%	5%	-1%	5%	-2%	-1%	-2%	2%

Exposure data as of January 31, 2022

K2 Equity Long/Short Portfolio - Capital Protection Trailing 5 Year



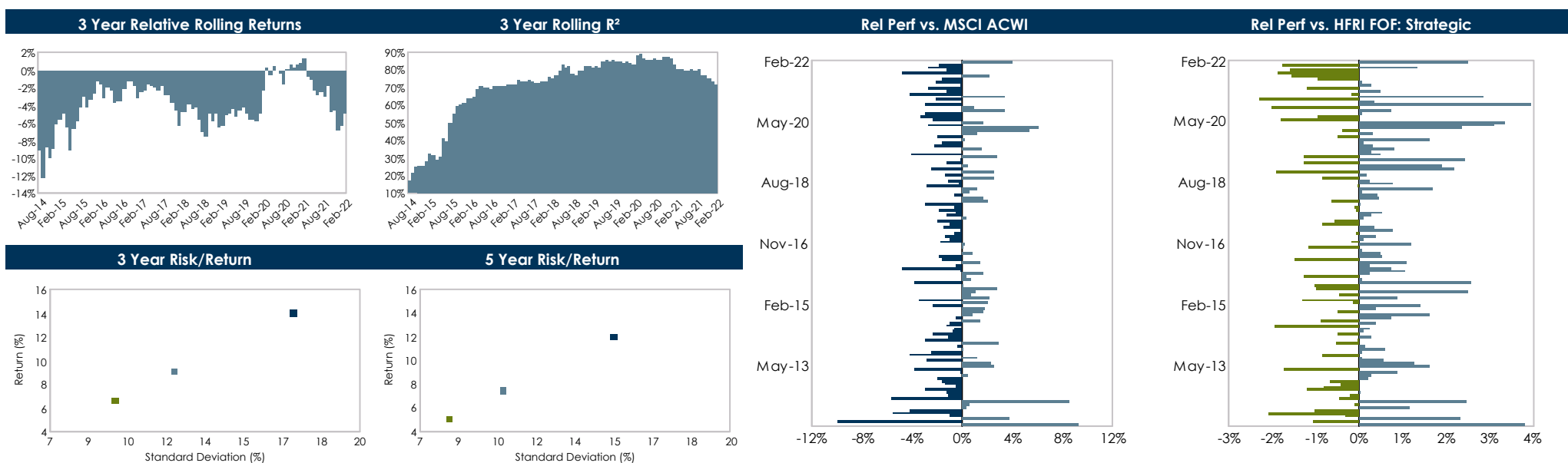
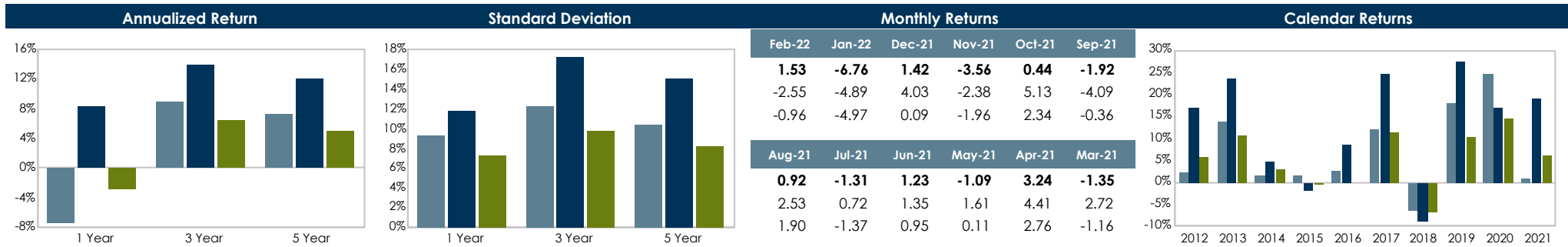
In the trailing five years, the OMRF Equity Long/Short composite protected capital in 13 of the 17 negative months incurred by the MSCI ACWI. The three periods which protection was not provided were in the recent market environment where fundamentals did not matter.



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 60% of the annualized compounded MSCI ACWI decline.

K2 Equity Long/Short Portfolio - Historical Experience

Data as of February 28, 2022	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R ² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 126 Months Performance				
	1 Year												# Pos.	# Neg.	Best	Worst	Median
K2 Equity Long/Short Portfolio *	-7.35	9.33	-0.79										83	43	9.45	-7.35	0.69
MSCI ACWI	8.26	11.79	0.70	0.55	-0.13	48.86	-11.33	8.50	-1.84	16.67	13.96	79.01	84	42	12.36	-13.44	1.34
HFRI FOF: Strategic	-2.84	7.38	-0.39	1.09	-0.07	74.52	-4.25	4.76	-0.95	41.67	74.64	123.57	77	49	5.52	-9.70	0.58
	3 Years												2021	2020	2019	2018	2017
K2 Equity Long/Short Portfolio *	8.99	12.22	0.67										1.04	24.82	18.15	-6.57	11.95
MSCI ACWI	13.96	17.20	0.77	0.60	0.14	71.94	0.58	9.42	-0.53	36.11	53.78	60.92	19.04	16.82	27.30	-8.93	24.62
HFRI FOF: Strategic	6.51	9.75	0.59	1.11	0.07	78.23	1.85	5.80	0.43	58.33	122.36	106.60	6.17	14.61	10.51	-6.67	11.23
	5 Years												2016	2015	2014	2013	2012
K2 Equity Long/Short Portfolio *	7.37	10.50	0.60										2.57	1.68	1.77	13.82	2.26
MSCI ACWI	11.99	15.14	0.72	0.60	0.11	74.87	0.16	8.02	-0.58	35.00	53.15	60.18	8.48	-1.84	4.71	23.44	16.80
HFRI FOF: Strategic	5.01	8.24	0.48	1.14	0.06	79.69	1.73	4.87	0.49	60.00	124.44	105.89	-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.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan
Rebalance Recommendations
Unaudited Market Values as of March 10, 2022

	Mar 10, 2022 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	711,804,076	100.00	100.00	0.00	711,804,076	0	0	711,804,076	100.00
Equity	501,374,988	70.44	70.00	0.44	498,262,853	3,112,135	800,000	502,174,988	70.55
US Equity	273,934,904	38.48	35.00	3.48	249,131,427	24,803,477	0	273,934,904	38.48
US Large Cap Equity	207,817,789	29.20	25.00	4.20	177,951,019	29,866,770	0	207,817,789	29.20
SSgA S&P 500 Non-Lending	207,817,789	29.20	25.00	4.20	177,951,019	29,866,770		207,817,789	29.20
US Small/Mid Cap Equity	66,117,115	9.29	10.00	-0.71	71,180,408	-5,063,293	0	66,117,115	9.29
River Road Small Cap Value	37,612,013	5.28	5.00	0.28	35,590,204	2,021,810		37,612,013	5.28
TimesSquare	28,505,101	4.00	5.00	-1.00	35,590,204	-7,085,103		28,505,101	4.00
Non US Equity	164,238,166	23.07	25.00	-1.93	177,951,019	-13,712,853	0	164,238,166	23.07
Int'l Developed Markets Equity	139,619,133	19.61	20.00	-0.39	142,360,815	-2,741,682	0	139,619,133	19.61
Artisan International Value	47,642,318	6.69	6.50	0.19	46,267,265	1,375,053		47,642,318	6.69
Ninety One International Dynamic Fund	47,502,896	6.67	7.00	-0.33	49,826,285	-2,323,390		47,502,896	6.67
WCM Focused Int'l Growth	44,473,920	6.25	6.50	-0.25	46,267,265	-1,793,345		44,473,920	6.25
Emerging Markets Equity	24,619,032	3.46	5.00	-1.54	35,590,204	-10,971,172	0	24,619,032	3.46
Harding Loevner Emerging Markets	24,619,032	3.46	5.00	-1.54	35,590,204	-10,971,172		24,619,032	3.46
Global Long/Short Equity	63,201,919	8.88	10.00	-1.12	71,180,408	-7,978,489	800,000	64,001,919	8.99
AKO Fund (K2)	6,696,825	0.94						6,696,825	0.94
Bridger Swiftcurrent (K2)	4,816,671	0.68						4,816,671	0.68
Engaged (K2)	7,269,600	1.02					-1,500,000	5,769,600	0.81
Impactive (K2)	6,322,684	0.89						6,322,684	0.89
Jet Capital Concentrated Fund (K2)	5,073,813	0.71						5,073,813	0.71
Redmile (K2)	2,107,276	0.30					1,150,000	3,257,276	0.46
Southpoint Qualified Fund (K2)	8,893,378	1.25					-1,500,000	7,393,378	1.04
SQN (K2)	2,787,764	0.39					1,150,000	3,937,764	0.55
Starboard Value and Opportunity Fund (K2)	6,324,465	0.89						6,324,465	0.89
Suvinetta Partners (K2)	5,641,923	0.79					1,500,000	7,141,923	1.00
Tremblant Partners (K2)	6,948,789	0.98						6,948,789	0.98
Trion Partners (K2)	318,731	0.04						318,731	0.04
Fixed Income	144,103,962	20.24	20.00	0.24	142,360,815	1,743,147	0	144,103,962	20.24
JP Morgan Fixed Income	46,119,524	6.48	5.00	1.48	35,590,204	10,529,321		46,119,524	6.48
Amundi Pioneer Core Plus Bond Fund	48,013,064	6.75	7.50	-0.75	53,385,306	-5,372,242		48,013,064	6.75
BlackRock Strategic Income Opportunities	49,971,374	7.02	7.50	-0.48	53,385,306	-3,413,932		49,971,374	7.02
Real Assets	49,438,364	6.95	10.00	-3.05	71,180,408	-21,742,043	0	49,438,364	6.95
Clarion Lion Industrial Trust	0	0.00	3.00	-3.00	21,354,122	-21,354,122		0	0.00
JP Morgan Special Situation Property	16,553,998	2.33	3.00	-0.67	21,354,122	-4,800,124		16,553,998	2.33
JP Morgan Strategic Property	32,884,366	4.62	4.00	0.62	28,472,163	4,412,203		32,884,366	4.62
Cash and Equivalents	16,886,762	2.37	0.00	2.37	0	16,886,762	-800,000	16,086,762	2.26
Administrative Account Cash	1,027,410	0.14						1,027,410	0.14
DB Dep/Dist Cash	721,820	0.10						721,820	0.10
Misc. Assets Cash	14,008,031	1.97						14,008,031	1.97
Fixed Income Cash	62,634	0.01						62,634	0.01
International Equity Cash	62,192	0.01						62,192	0.01
Large Cap Equity Cash	52,809	0.01						52,809	0.01
Long/Short Direct Cash	875,136	0.12					-800,000	75,136	0.01
Real Estate Cash	76,730	0.01						76,730	0.01

¹ Market Value as of 2/28/2022

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

March 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

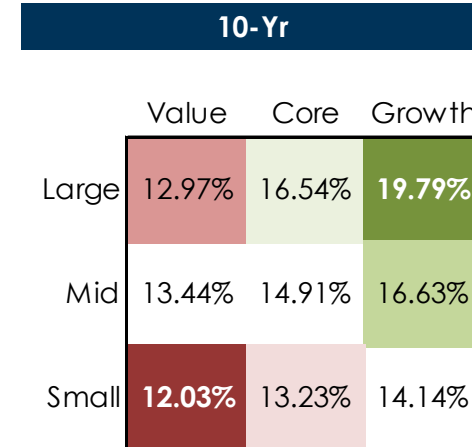
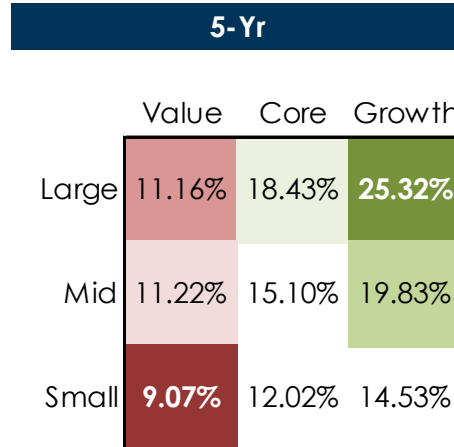
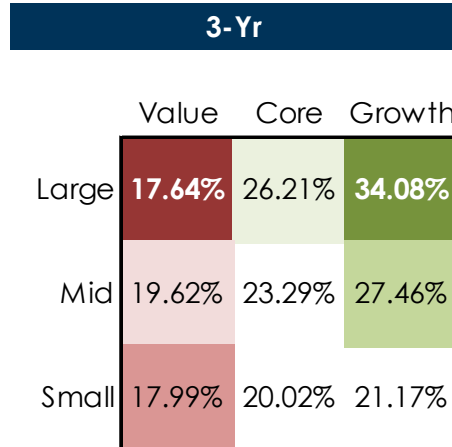
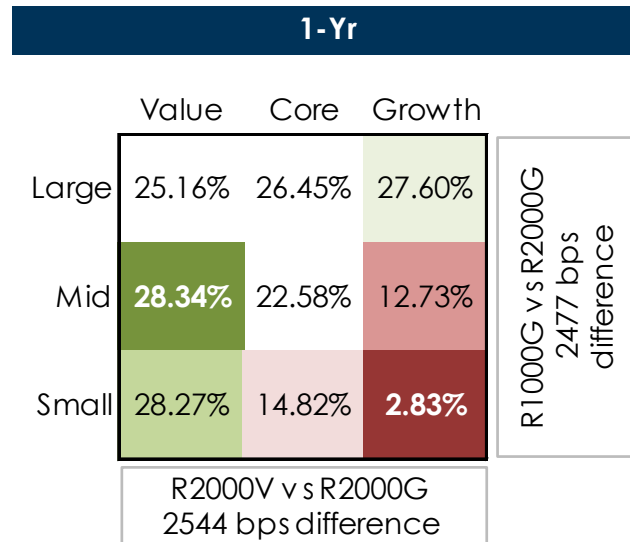
- Looking for companies which have tremendous opportunities to expand profits
- Price paid for stock not as important
- High turnover
- Lower dividend yield
- Greater volatility

- **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



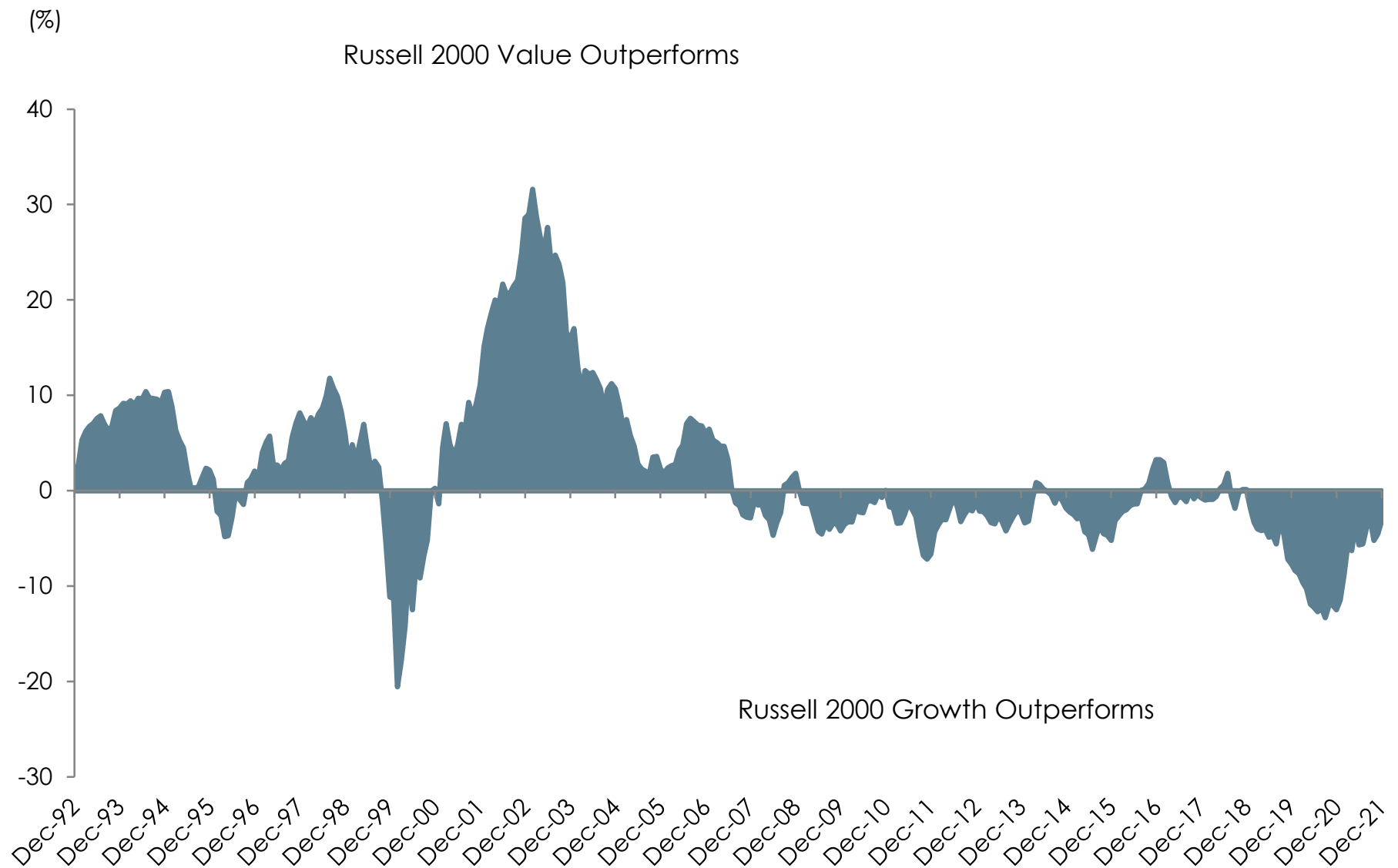
LCV and SCV similar performance over the long-term.

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

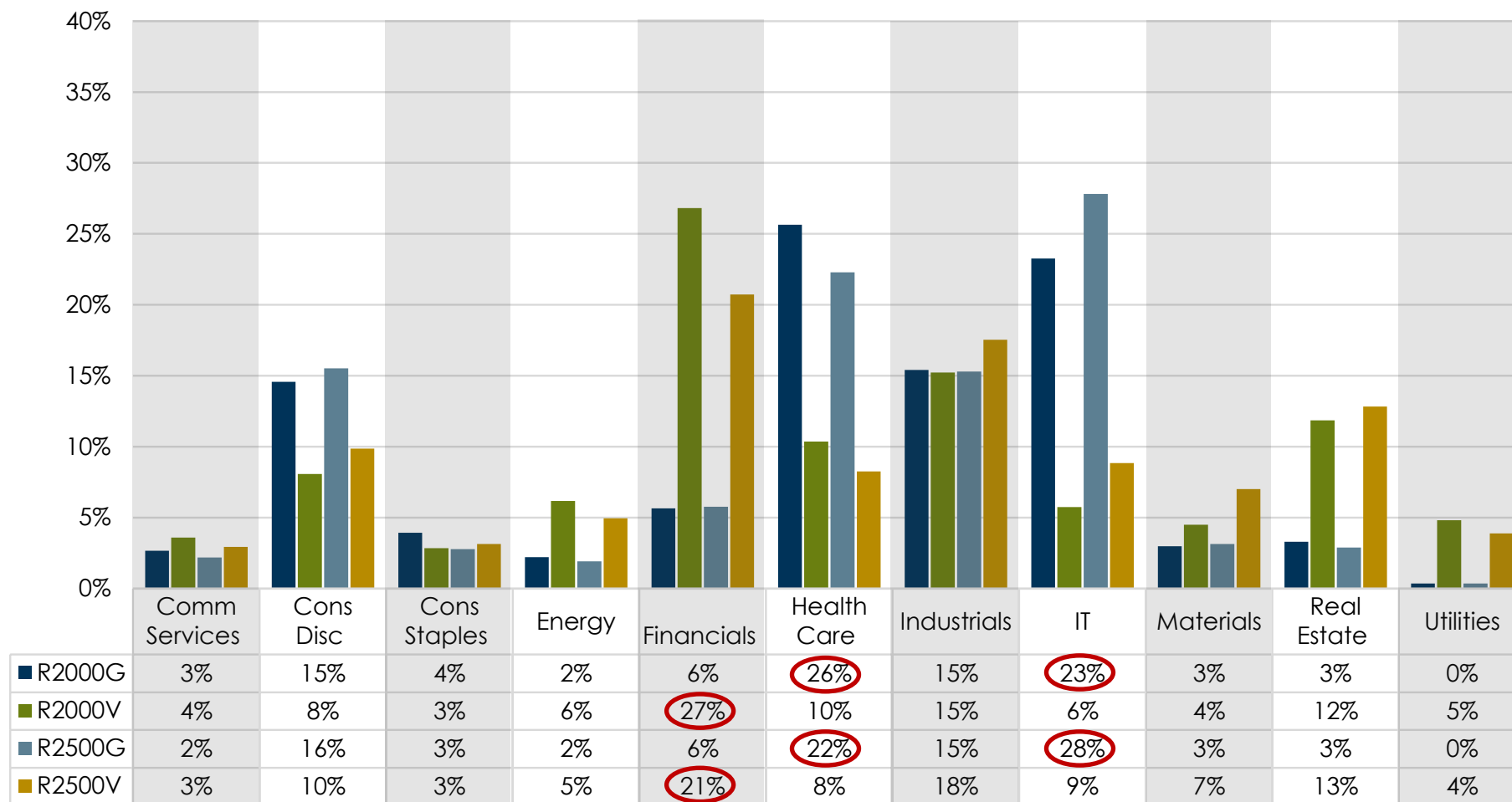
Returns measured by Russell Indices



Historical 3-Year Rolling Returns

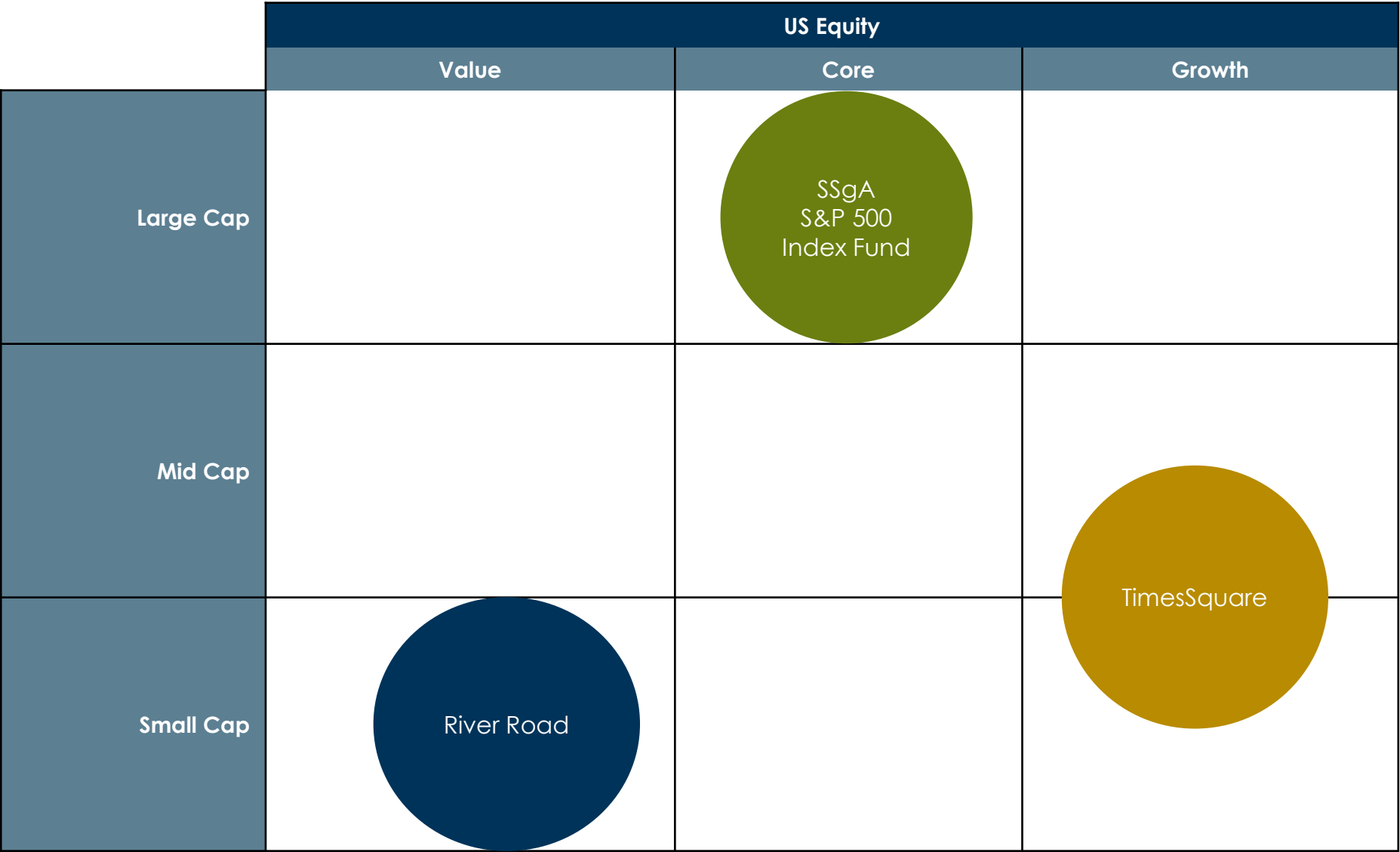


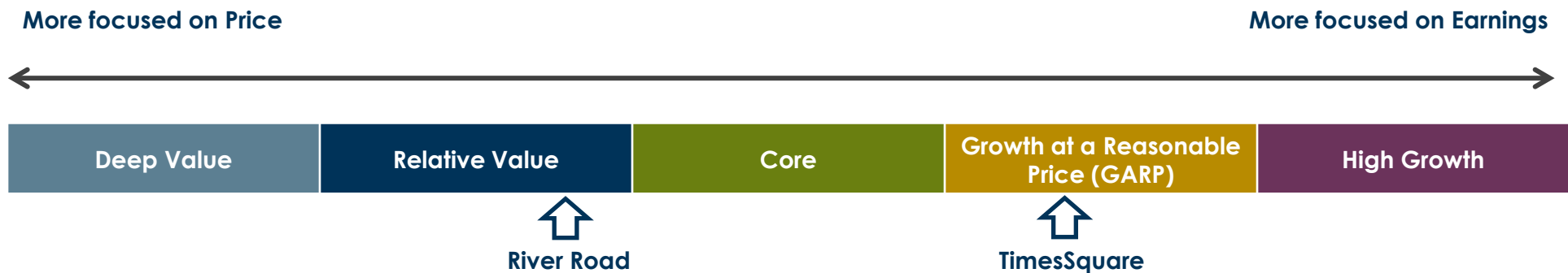
GICS Sector Weights



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

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

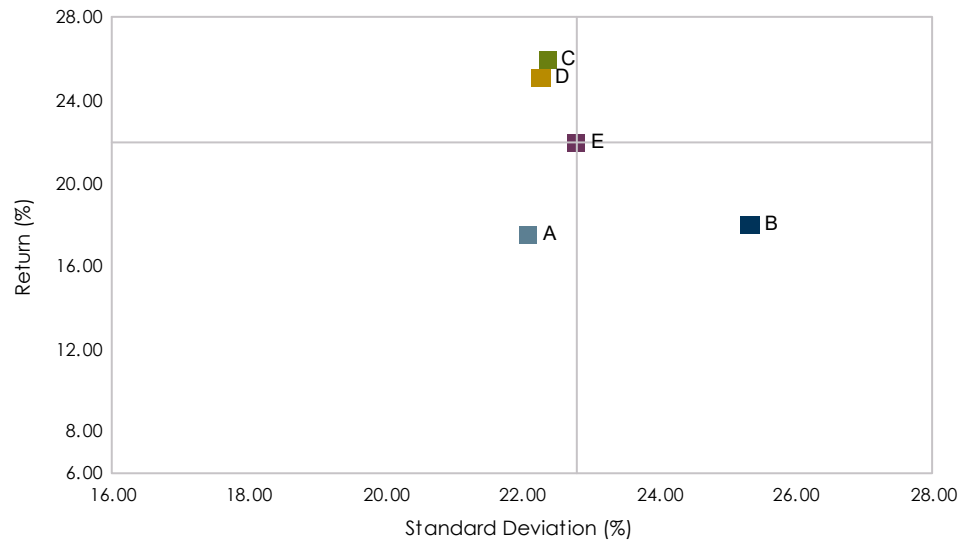




- **Due to River Road's style, the strategy has generally underperformed in the first year of economic expansion** (such as 2021) but starts to outperform as the economic cycle matures.
- On the growth side, **TimesSquare has historically invested in less cyclical companies** that have been out-of-favor 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



Return %	Standard Deviation %	Sharpe Ratio
17.51	22.10	0.75
17.99	25.35	0.67
25.95	22.38	1.12
25.09	22.28	1.09
21.91	22.80	0.92

A River Road Small Cap Value *

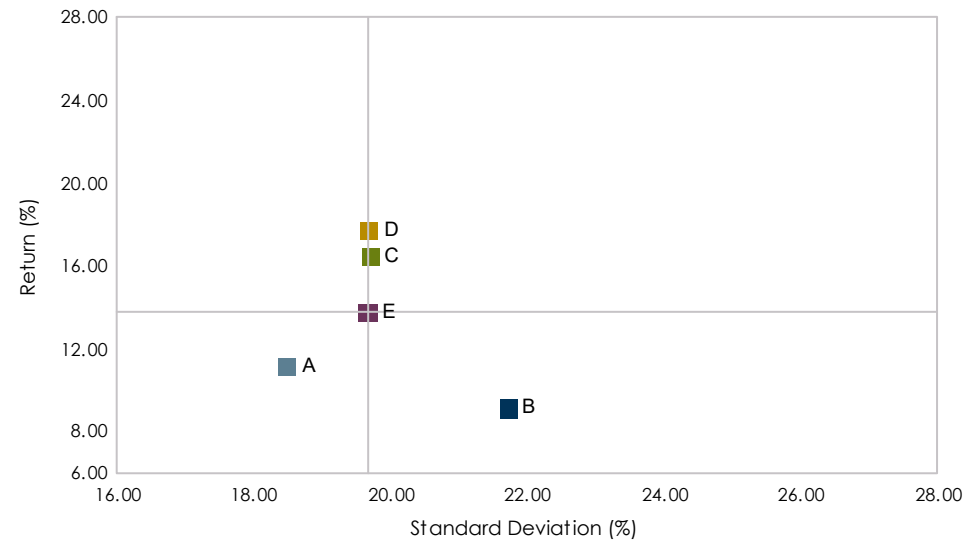
B Russell 2000 Value

C TimesSquare SMID Growth *

D Russell 2500 Growth

E Russell 2500

5 Year Risk / Return



Return %	Standard Deviation %	Sharpe Ratio
11.14	18.50	0.54
9.07	21.74	0.37
16.41	19.72	0.78
17.65	19.70	0.84
13.75	19.68	0.65

A River Road Small Cap Value *

B Russell 2000 Value

C TimesSquare SMID Growth *

D Russell 2500 Growth

E Russell 2500

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

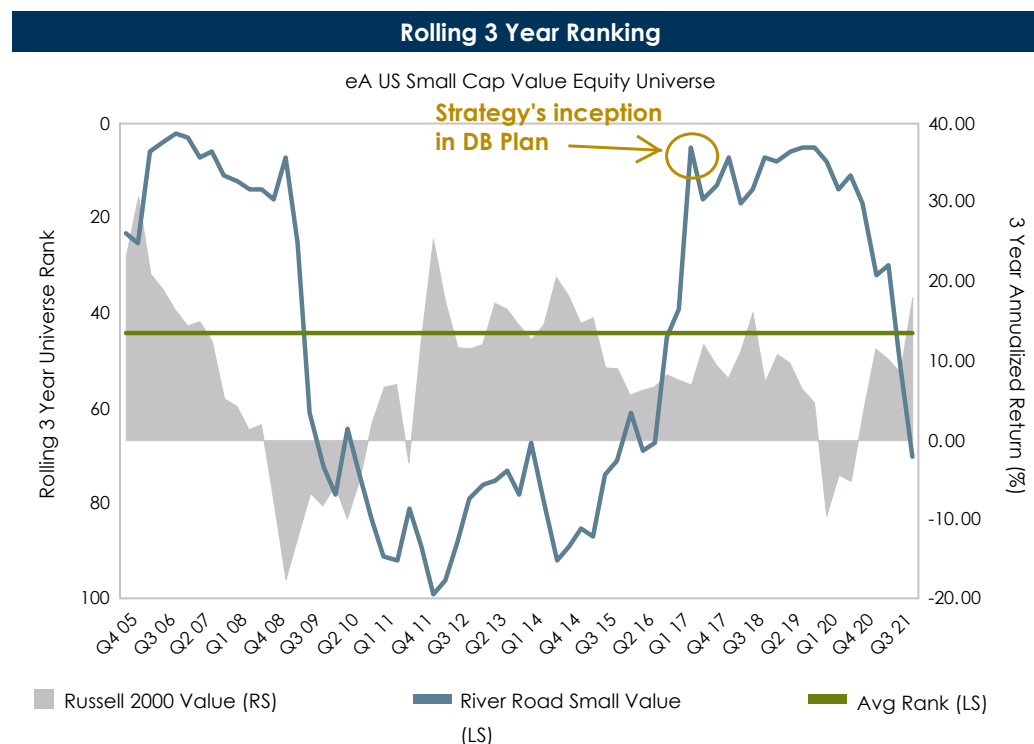
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Small Cap Value*

For the Period Ending December 31, 2021

Performance (%)		
	Strategy	Benchmark
1 Year Return	22.78	28.27
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.

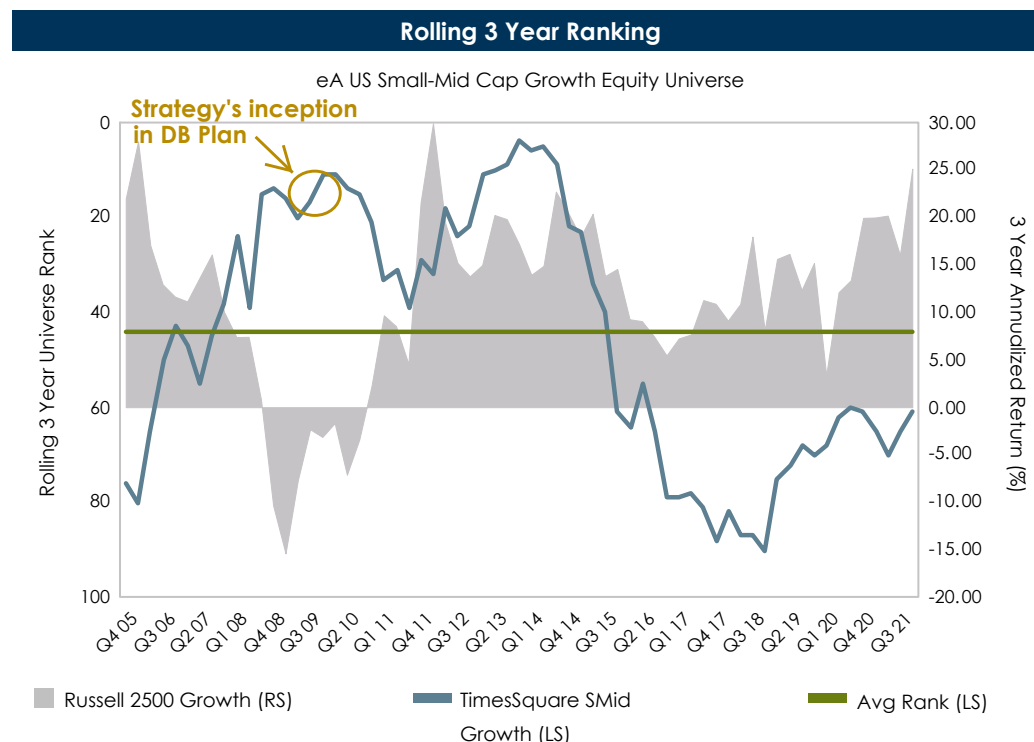
* The statistics and commentary are reflective of River Road's Small Cap Value Composite and not OkMRF's actual experience in the strategy. Statistics are calculated using gross of fee return data.

Small/Mid Cap Growth*

For the Period Ending December 31, 2021

Performance (%)		
	Strategy	Benchmark
1 Year Return	5.27	5.04
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

Potential Next Steps

- **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).



Disclosures and Legal Notice

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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Certain information herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "expect", "anticipate", "project", "estimate", or any variations thereof. As a result of various uncertainties and actual events, including those discussed herein, actual results or performance of a particular investment strategy may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making investment decisions. ACG has no duty to update or amend such forward-looking statements.

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Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

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.

Oklahoma Municipal Retirement Fund Investment Policy, Guidelines and Objectives Defined Benefit (DB) Plan

Proposed March 2022

I. Purpose

The following Statement of Investment Policy, Guidelines and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. Assets of OkMRF Members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual Members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture.

III. Investment Philosophy

The primary fiduciary responsibility of the Trustees is to ensure the assets of the Plan are responsibly and prudently managed in accordance with the actuarial needs of the Plan while adhering to sound and accepted financial investment procedures. The Prudent Person Rule shall govern the Trustees in their choice of investment alternatives as it may in its sole discretion elect from time to time.

The Trustees have consciously diversified the Plan to ensure adverse or unexpected results from a security class will not have an excessively detrimental impact on the entire portfolio. Diversification is interpreted to include diversification by security type, characteristic, number of investments as well as by the investment styles of the management organizations.

Investment management will be delegated to external professional organizations or Investment Managers. The Trustees shall manage those monies not specifically allocated to Investment Managers as part of a cash portfolio handled by the Plan's Custodian. It is the Trustees' intention to participate in investment strategies or vehicles free from any revenue-sharing agreements.

The Trustees shall invest the assets of the Plan solely in the best interest of the Membership, Participants and their beneficiaries for the exclusive purpose of providing benefits.

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IV. Parties Associated with the Plan

A. Board of Trustees

- 1) Holds ultimate responsibility for the Plan and the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- 6) Engages a custodian bank.
- 7) Adopts the Statement of Investment Policy, Guidelines and Objectives for the Plan including risk tolerance and asset allocation.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 9) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chairman, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Chairman of the Board, Investment Committee Chairman or the OkMRF Chief Executive Officer (CEO). The Board of Trustees is invited to attend all Investment Committee meetings. In addition, the OkMRF CEO and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

- 1) Review of Investment Policy and asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with the Investment Consultant.
- 4) Develop recommendations for Trustees' consideration and adoption.
- 5) Other investment related areas as directed by the Trustees.

The Investment Committee makes recommendations to the Trustees on investment related matters and the Trustees will in turn vote on the action that should be taken by the Plan.

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C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets and diversification strategies.
- 2) Provides the Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a portfolio management team of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) Changes in management and/or personnel.
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process or major strategies.
 - e) Changes in ownership and/or the Portfolio Manager.
 - f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other areas of investment.
- 6) Aids in Recordkeeper and Custodian review, search and selection.

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D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
 - b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

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E. Custodian

- 1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.
- 2) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations and other related information as deemed appropriate by the Trustees.
- 3) Accepts and holds cash.
- 4) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 5) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 6) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 7) Services benefit payment processing.
- 8) Provides unitized ~~accounting~~ by Member.

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V. Asset Allocation Guidelines

The Trustees have adopted the asset allocation policy shown below for Plan assets. Target percentages have been determined for each asset class along with allocation ranges. Percentage allocations are intended to serve as guidelines; the Trustees will not be required to remain strictly within the designated ranges. Market conditions or an investment transition by asset class or Investment Manager may require an interim investment strategy. This can therefore result in a temporary imbalance from the target allocation ranges in the asset mix. Figures below reflect percentages of total DB assets, effective ~~October 31, 2021~~.

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Asset Class	Minimum	Target	Maximum	Broad Asset Class Benchmark
Large Cap Equity	20%	25%	30%	S&P 500 Index
Small/Mid-Cap Equity	5%	10%	15%	Russell 2000 Index; Russell 2500 Index
Non-U.S. Equity	15%	25%	35%	MSCI ACWI ex U.S. Index
Equity Long/Short	5%	10%	15%	MSCI ACWI Index
Fixed Income	15%	20%	30%	Bloomberg Barclays U.S. Aggregate Bond Index
Real Estate	5%	10%	15%	NCREIF Property Index

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VI. Portfolio Rebalancing

Portfolio rebalancing actions will be reviewed, approved or ratified by the Trustees at Board meetings. Rebalancing to the above targets shall be made on a cash flow basis, as needed. In the event of unusual or emergency circumstances and the Plan moves outside the ranges beyond cash flow means of correcting, the OkMRF CEO with the advice of the Investment Consultant will review the allocations and shall have the authority to bring the asset allocation back within allowable ranges with reporting at the next scheduled Board meeting.

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VII. Total Plan Objectives

The Plan's total return will be expected to provide equal or superior results over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.

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1) An absolute return objective of 7.25%, which is the actuarial assumed rate of return.

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2) A relative return objective to outperform a policy index comprised of the following: 70% MSCI All Country World Index (ACWI), 20% Bloomberg Barclays U.S. Aggregate Bond Index and 10% NCREIF Property Index.

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3) A relative total return objective of performing at or above the median peer in a manager universe with comparable equity allocations.

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4) Volatility or standard deviation in line with that of the blended policy index, as described in Item 2 above.

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VIII. Mandate Specific Guidelines

In the cases where assets are managed in commingled funds or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DB portfolio. Evestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DB portfolio. An equivalent service provider or peer data is not readily available for comparison purposes for the Equity Long/Short or Real Estate portfolios. However, performance metrics will still be monitored for qualitative and quantitative information when compared to historical portfolio measures.

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The investment management style and process of each Investment Manager is important because of the manner in which each style blends with the structure of the total Plan; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment

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mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Common Stock Guidelines

A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Large Cap Equity strategies can be implemented through separate accounts, commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

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B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations that trade primarily on a major U.S. exchange and issues convertible into common stocks.

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C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

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Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.

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B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

A. Passive indexing will be the primary method of accessing Large Cap U.S. Equity markets. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s). Over a full market cycle, the overall Large Cap U.S. Equity portfolio should perform in-line with the broad-based S&P 500 Index on both an absolute and relative basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

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- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

U.S. Small/Mid-Cap Equity Manager Guidelines

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Common Stock Guidelines

A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Small/Mid-Cap Equity strategies can be implemented through separate accounts, commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager. Separate accounts should be managed according to this Investment Policy Statement.

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B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations that trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.

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C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

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Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.

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B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Over a full market cycle, the overall ~~Small/Mid Cap~~ Equity portfolio should outperform the appropriate broad-based index (Russell 2000 or 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; Russell 2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

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Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

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Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Non-U.S. Equity Guidelines

- A. The Investment Manager(s) will broadly diversify across country markets. Non-U.S. Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of Non-U.S. issues (including ADR's, ~~GDR's~~ convertible bonds and U.S. registered securities) whose principal markets are outside of the U.S.

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C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries and currencies.

D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

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Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.

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B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall Non-U.S. Equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

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Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.

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5) Changes in ownership and/or the ~~Portfolio Manager~~.

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6) Annual report on proxy voting records, if applicable.

Equity Long/Short Manager Guidelines

Common Stock Guidelines

- A. The equity long/short allocation will be implemented through multiple Investment Managers/underlying strategies. Equity Long/Short strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. In aggregate, the total portfolio of underlying Investment Managers/strategies should be prudently diversified across market capitalization, geography, industry/economic sectors, number of underlying Investment Managers and size of positions.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, ~~five year~~, ~~seven year~~, and ten year, with an emphasis on three ~~year~~, five year and ten year periods.
- B. Investment Manager performance will be evaluated on absolute return, relative return, volatility profile, ~~and~~ consistency with stated style.

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Performance Expectations

The total equity long/short portfolio shall be expected to meet the following performance objectives over a full market cycle are as follows:

- A. Outperform the MSCI ACWI Index and HFRI FOF: Strategic Index.
- B. Annualized volatility of approximately two-thirds or less than that of the MSCI ACWI Index as measured by standard deviation.
- C. Low relative beta and correlation to the MSCI ACWI Index.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

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C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

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Fixed Income Manager Guidelines

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages and mortgage-backed securities (including CMBS) and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's and/or Fitch). Core fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Board will be notified as soon as practicable.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Active core fixed income Investment Managers should outperform the broad-based Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

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Opportunistic Fixed Income Guidelines

- A. The portfolio has the ability to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled

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funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Board will be notified as soon as practicable.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Opportunistic fixed income Investment Managers should outperform the Bloomberg Barclays Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership or the Portfolio Manager.

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6) Annual ~~report~~ on proxy voting records, if applicable.

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Liquid Absolute Return Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds ~~and~~ ~~cryptocurrency~~. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, ~~cryptocurrency~~ and to derivative instruments ~~to~~ hedge certain portfolio positions.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Liquid absolute return fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, ~~five year~~, ~~seven year~~ and ~~ten year~~ with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Liquid absolute return fixed income portfolios should meet or exceed the stated target return of ~~U.S. T-Bills 30 Day~~ + 4.0% over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

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Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

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C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the ~~Portfolio Manager~~.
- 6) Annual ~~report~~ on proxy voting records, if applicable.

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Real Estate Manager Guidelines

Core Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, property type, size of the property and number of properties. Core Real Estate strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in high-quality properties with the dual objective of providing income and capital appreciation. It is expected the income component will comprise ~~most of~~ the portfolio's total return.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, ~~five year~~, ~~seven year~~ and ~~ten year~~ with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Core Real Estate Investment Managers should outperform the NFI ODCE Net Index and the median Core Real Estate Investment Manager.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

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- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual ~~report~~ on proxy voting records, if applicable.

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Value Added Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, property type, size of the property and number of properties. Value Added Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in properties that can be improved upon through development, renovation, re-leasing and where occupancy can be increased. Capital appreciation is expected to comprise a significant portion of the strategy's return, with income comprising the balance.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, ~~five year, seven year, and ten year~~ with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Value Added ~~ed~~ Real Estate Investment Managers should outperform the NFI ODCE Net Index by at least 100 basis points and the median Investment Manager within the relevant peer group.

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Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

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Industrial Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, industrial property type, size of the property and number of properties. Industrial Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in core, stabilized properties, but may invest in warehouse/distribution facilities that appeal to companies focused on e-commerce, logistics and supply-chain management. The Investment Manager may also selectively invest in development projects.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Industrial Real Estate Investment Managers should outperform the NFI ODCE Net Index by at least 100 basis points and the median Investment Manager within the relevant peer group.

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to the Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment process, philosophy or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

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This list is not all inclusive and the Trustees reserve the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney and Investment Committee Chair can ~~act~~ regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

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X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on June 25, 2021. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. A copy of this administrative policy will be made available upon request.

XI. Custodial Credit Risk

OkMRF is addressing custodial credit risk in the following categories:

1. Assets held in the OkMRF Trust accounts

The Trustees rely on Title 12 of the Code of Federal Regulations (i.e., 12 C.F.R.) Part 9 Section 9.13 issued by the Comptroller of the Currency. It states ~~a~~ national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank; thereby, not being subject to the Bank's creditors. Staff performs a due diligence review of the annual SOC 1 report on the Trust Company's Controls placed in operation and tests of their operating effectiveness.

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2. Deposits held in non-trust accounts

The deposits held in one financial institution, which provides insurance on balances up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). OkMRF mitigates risk by having a Continuing Deposit Security Agreement in place with the bank on each of the operating cash accounts.

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XII. Brokerage Commission Recapture

The Trustees have authorized a commission recapture program whereby certain brokers rebate, as agreed upon, a portion of their commissions back to the Plan. The recapture brokers should provide monthly transaction reports and an annual summary to the Trustees or its representative(s) for review.

XIII. Proxy Voting

The Trustees are mindful of their fiduciary obligations with respect to the voting of proxies of companies whose securities are owned by the Plan. Because of the complexity of issues, it

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is the Trustees' belief ~~Investment Managers~~ are best suited to vote the proxies of shares held in the portfolio they manage.

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Therefore, as part of the Investment Policy and Investment Manager Guidelines, the Trustees delegate the authority to the Investment Managers to vote and report back to the Trustees at least annually, the voting of all proxies. The Trustees do, however, reserve the right to instruct Investment Managers how to vote on individual proxies.

Voting on all matters shall be in accordance with the Investment Manager Guidelines and ~~Objectives~~ set forth herein, unless otherwise directed by the Trustees, for the exclusive sole benefit of the Plan, its Members and beneficiaries.

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XIV. Securities Litigation Monitoring

OkMRF utilizes a third-party litigation monitoring service to assist in all securities litigation matters.

XV. Board Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter or make exceptions to this Statement of Investment Policy, Guidelines and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

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Oklahoma Municipal Retirement Fund Investment Policy, Guidelines and Objectives Defined Benefit (DB) Plan Proposed March 2022

I. Purpose

The following Statement of Investment Policy, Guidelines and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns and municipal agencies in Oklahoma. Assets of OkMRF Members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual Members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture.

III. Investment Philosophy

The primary fiduciary responsibility of the Trustees is to ensure the assets of the Plan are responsibly and prudently managed in accordance with the actuarial needs of the Plan while adhering to sound and accepted financial investment procedures. The Prudent Person Rule shall govern the Trustees in their choice of investment alternatives as it may in its sole discretion elect from time to time.

The Trustees have consciously diversified the Plan to ensure adverse or unexpected results from a security class will not have an excessively detrimental impact on the entire portfolio. Diversification is interpreted to include diversification by security type, characteristic, number of investments as well as by the investment styles of the management organizations.

Investment management will be delegated to external professional organizations or Investment Managers. The Trustees shall manage those monies not specifically allocated to Investment Managers as part of a cash portfolio handled by the Plan's Custodian. It is the Trustees' intention to participate in investment strategies or vehicles free from any revenue-sharing agreements.

The Trustees shall invest the assets of the Plan solely in the best interest of the Membership, Participants and their beneficiaries for the exclusive purpose of providing benefits.

IV. Parties Associated with the Plan

A. Board of Trustees

- 1) Holds ultimate responsibility for the Plan and the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- 6) Engages a custodian bank.
- 7) Adopts the Statement of Investment Policy, Guidelines and Objectives for the Plan including risk tolerance and asset allocation.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 9) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chairman, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Chairman of the Board, Investment Committee Chairman or the OkMRF Chief Executive Officer (CEO). The Board of Trustees is invited to attend all Investment Committee meetings. In addition, the OkMRF CEO and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

- 1) Review of Investment Policy and asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with the Investment Consultant.
- 4) Develop recommendations for Trustees' consideration and adoption.
- 5) Other investment related areas as directed by the Trustees.

The Investment Committee makes recommendations to the Trustees on investment related matters and the Trustees will in turn vote on the action that should be taken by the Plan.

C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets and diversification strategies.
- 2) Provides the Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a portfolio management team of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) Changes in management and/or personnel.
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process or major strategies.
 - e) Changes in ownership and/or the Portfolio Manager.
 - f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other areas of investment.
- 6) Aids in Recordkeeper and Custodian review, search and selection.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
 - b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Custodian

- 1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.
- 2) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations and other related information as deemed appropriate by the Trustees.
- 3) Accepts and holds cash.
- 4) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 5) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 6) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 7) Services benefit payment processing.
- 8) Provides unitized accounting by Member.

V. Asset Allocation Guidelines

The Trustees have adopted the asset allocation policy shown below for Plan assets. Target percentages have been determined for each asset class along with allocation ranges. Percentage allocations are intended to serve as guidelines; the Trustees will not be required to remain strictly within the designated ranges. Market conditions or an investment transition by asset class or Investment Manager may require an interim investment strategy. This can therefore result in a temporary imbalance from the target allocation ranges in the asset mix. Figures below reflect percentages of total DB assets, effective October 31, 2021.

Asset Class	Minimum	Target	Maximum	Broad Asset Class Benchmark
Large Cap Equity	20%	25%	30%	S&P 500 Index
Small/Mid Cap Equity	5%	10%	15%	Russell 2000 Index; Russell 2500 Index
Non-U.S. Equity	15%	25%	35%	MSCI ACWI ex U.S. Index
Equity Long/Short	5%	10%	15%	MSCI ACWI Index
Fixed Income	15%	20%	30%	Bloomberg Barclays U.S. Aggregate Bond Index
Real Estate	5%	10%	15%	NCREIF Property Index

VI. Portfolio Rebalancing

Portfolio rebalancing actions will be reviewed, approved or ratified by the Trustees at Board meetings. Rebalancing to the above targets shall be made on a cash flow basis, as needed. In the event of unusual or emergency circumstances and the Plan moves outside the ranges beyond cash flow means of correcting, the OkMRF CEO with the advice of the Investment Consultant will review the allocations and shall have the authority to bring the asset allocation back within allowable ranges with reporting at the next scheduled Board meeting.

VII. Total Plan Objectives

The Plan's total return will be expected to provide equal or superior results over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.

- 1) An absolute return objective of 7.25%, which is the actuarial assumed rate of return.
- 2) A relative return objective to outperform a policy index comprised of the following: 70% MSCI All Country World Index (ACWI), 20% Bloomberg Barclays U.S. Aggregate Bond Index and 10% NCREIF Property Index.
- 3) A relative total return objective of performing at or above the median peer in a manager universe with comparable equity allocations.
- 4) Volatility or standard deviation in line with that of the blended policy index, as described in Item 2 above.

VIII. Mandate Specific Guidelines

In the cases where assets are managed in commingled funds or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DB portfolio. Evestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DB portfolio. An equivalent service provider or peer data is not readily available for comparison purposes for the Equity Long/Short or Real Estate portfolios. However, performance metrics will still be monitored for qualitative and quantitative information when compared to historical portfolio measures.

The investment management style and process of each Investment Manager is important because of the manner in which each style blends with the structure of the total Plan; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment

mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Large Cap Equity strategies can be implemented through separate accounts, commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations that trade primarily on a major U.S. exchange and issues convertible into common stocks.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Passive indexing will be the primary method of accessing Large Cap U.S. Equity markets. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s). Over a full market cycle, the overall Large Cap U.S. Equity portfolio should perform in-line with the broad-based S&P 500 Index on both an absolute and relative basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

U.S. Small/Mid Cap Equity Manager Guidelines

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Small/Mid Cap Equity strategies can be implemented through separate accounts, commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager. Separate accounts should be managed according to this Investment Policy Statement.
- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations that trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Small/Mid Cap Equity portfolio should outperform the appropriate broad-based index (Russell 2000 or 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; Russell 2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Non-U.S. Equity Guidelines

- A. The Investment Manager(s) will broadly diversify across country markets. Non-U.S. Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of Non-U.S. issues (including ADR's, GDR's convertible bonds and U.S. registered securities) whose principal markets are outside of the U.S.

- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries and currencies.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Non-U.S. Equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.

- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

Equity Long/Short Manager Guidelines

Common Stock Guidelines

- A. The equity long/short allocation will be implemented through multiple Investment Managers/underlying strategies. Equity Long/Short strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. In aggregate, the total portfolio of underlying Investment Managers/strategies should be prudently diversified across market capitalization, geography, industry/economic sectors, number of underlying Investment Managers and size of positions.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. Investment Manager performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

The total equity long/short portfolio shall be expected to meet the following performance objectives over a full market cycle are as follows:

- A. Outperform the MSCI ACWI Index and HFRI FOF: Strategic Index.
- B. Annualized volatility of approximately two-thirds or less than that of the MSCI ACWI Index as measured by standard deviation.
- C. Low relative beta and correlation to the MSCI ACWI Index.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Fixed Income Manager Guidelines

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages and mortgage-backed securities (including CMBS) and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's and/or Fitch). Core fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Active core fixed income Investment Managers should outperform the broad-based Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Opportunistic Fixed Income Guidelines

- A. The portfolio has the ability to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled

funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; however, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Board will be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Opportunistic fixed income Investment Managers should outperform the Bloomberg Barclays Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership or the Portfolio Manager.

- 6) Annual report on proxy voting records, if applicable.

Liquid Absolute Return Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency and to derivative instruments to hedge certain portfolio positions.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Liquid absolute return fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Liquid absolute return fixed income portfolios should meet or exceed the stated target return of U.S. T-Bills 30 Day+ 4.0% over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Real Estate Manager Guidelines

Core Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, property type, size of the property and number of properties. Core Real Estate strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in high-quality properties with the dual objective of providing income and capital appreciation. It is expected the income component will comprise most of the portfolio's total return.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Core Real Estate Investment Managers should outperform the NFI ODCE Net Index and the median Core Real Estate Investment Manager.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Value Added Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, property type, size of the property and number of properties. Value Added Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in properties that can be improved upon through development, renovation, re-leasing and where occupancy can be increased. Capital appreciation is expected to comprise a significant portion of the strategy's return, with income comprising the balance.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Value Added Real Estate Investment Managers should outperform the NFI ODCE Net Index by at least 100 basis points and the median Investment Manager within the relevant peer group.

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Industrial Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, industrial property type, size of the property and number of properties. Industrial Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in core, stabilized properties, but may invest in warehouse/distribution facilities that appeal to companies focused on e-commerce, logistics and supply-chain management. The Investment Manager may also selectively invest in development projects.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Industrial Real Estate Investment Managers should outperform the NFI ODCE Net Index by at least 100 basis points and the median Investment Manager within the relevant peer group.

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to the Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment process, philosophy or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserve the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney and Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on June 25, 2021. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. A copy of this administrative policy will be made available upon request.

XI. Custodial Credit Risk

OkMRF is addressing custodial credit risk in the following categories:

1. Assets held in the OkMRF Trust accounts
The Trustees rely on Title 12 of the Code of Federal Regulations (i.e., 12 C.F.R.) Part 9 Section 9.13 issued by the Comptroller of the Currency. It states a national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank; thereby, not being subject to the Bank's creditors. Staff performs a due diligence review of the annual SOC 1 report on the Trust Company's Controls placed in operation and tests of their operating effectiveness.
2. Deposits held in non-trust accounts
The deposits held in one financial institution, which provides insurance on balances up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). OkMRF mitigates risk by having a Continuing Deposit Security Agreement in place with the bank on each of the operating cash accounts.

XII. Brokerage Commission Recapture

The Trustees have authorized a commission recapture program whereby certain brokers rebate, as agreed upon, a portion of their commissions back to the Plan. The recapture brokers should provide monthly transaction reports and an annual summary to the Trustees or its representative(s) for review.

XIII. Proxy Voting

The Trustees are mindful of their fiduciary obligations with respect to the voting of proxies of companies whose securities are owned by the Plan. Because of the complexity of issues, it

is the Trustees' belief Investment Managers are best suited to vote the proxies of shares held in the portfolio they manage.

Therefore, as part of the Investment Policy and Investment Manager Guidelines, the Trustees delegate the authority to the Investment Managers to vote and report back to the Trustees at least annually, the voting of all proxies. The Trustees do, however, reserve the right to instruct Investment Managers how to vote on individual proxies.

Voting on all matters shall be in accordance with the Investment Manager Guidelines and Objectives set forth herein, unless otherwise directed by the Trustees, for the exclusive sole benefit of the Plan, its Members and beneficiaries.

XIV. Securities Litigation Monitoring

OkMRF utilizes a third-party litigation monitoring service to assist in all securities litigation matters.

XV. Board Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter or make exceptions to this Statement of Investment Policy, Guidelines and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines and Objectives
Defined Contribution (DC) Plan
Proposed March 2022

I. Purpose

The following Statement of Investment Policy, Guidelines and Objectives (Investment Policy) has been established to provide guidance for consistent informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

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II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns and municipal agencies in Oklahoma. Assets of OkMRF members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture.

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III. Investment Philosophy

The Trustees of the OkMRF have endeavored to offer a number of investment alternatives to enable Participants to overcome differing investment objectives and risk tolerance. This Investment Policy will establish the guidelines for the investments making up these alternatives.

Investment management will be delegated to external professional organizations or Investment Managers. In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Investment Manager guidelines. It is the Trustees' intention to offer Participants investment strategies and vehicles free from any revenue-sharing agreements.

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The Prudent Person Rule shall govern the Trustees in its choice of investment alternatives as it may in its sole discretion elect from time to time. The primary investment focus of the Trustees will be to offer options that invest in common stocks (domestic and international), government and corporate bonds, real assets, short-term fixed income securities or cash equivalents. The Trustees may utilize a broad range of investment vehicles including but not limited to investment company shares (mutual funds), index funds, collective or commingled trust funds of banks or trust companies or insurance company general accounts. In addition, certain Investment Managers may implement futures positions from time to time, to facilitate the purchase or sale of large securities positions in a timely manner.

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The Trustees shall offer DC investment options solely in the best interest of the Participants for the exclusive purpose of providing benefits to the Participants.

IV. Parties Associated with the Plan

A. Board of Trustees

- 1) Holds ultimate responsibility for the Plan and the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers s the Plan.
- 6) Engages a custodian bank.
- 7) Adopts the Statement of Investment Policy, Guidelines and Objectives for the Plan including risk tolerance and asset allocation for white label investment options.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 9) Conduct on-going due diligence on service providers.

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B. Investment Committee

At the direction of the Board Chairman, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Chairman of the Board, Investment Committee Chairman or the OkMRF Chief Executive Officer (CEO). The Board of Trustees are invited to attend all Investment Committee meetings. In addition, the OkMRF CEO and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

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- 1) Review of Investment Policy and asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with the Investment Consultant.
- 4) Develop recommendations for Trustees' consideration and adoption.
- 5) Other investment related areas as directed by the Trustees.

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The Investment Committee makes recommendations to the Trustees on investment related matters, and the Trustees will in turn vote on the action that should be taken by the Plan.

C. Investment Consultant

- 1) Assists Trustees in developing ~~the~~ Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets and diversification strategies for the white label fund options.
- 2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a fund option lineup of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) Changes in management and/or personnel.
 - b) Major ~~changes~~ in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process or major strategies.
 - e) Changes in ownership and/or the Portfolio Manager.
 - f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other areas of investment.
- 6) Aids in Recordkeeper and Custodian review, search and selection.

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D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment ~~Committee, Staff~~ and Investment ~~Consultant~~ may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

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- b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Recordkeeper and Custodian

- 1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.
- 2) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations and other related information as deemed appropriate by the Trustees.
- 3) Accepts and holds cash.
- 4) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 5) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 6) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 7) Services distributions, investment elections and loan processing.

V. DC Fund Options

The Oklahoma Municipal Retirement Fund DC Plan is comprised of the following options:

- A. Voya Fixed Plus III.
- B. Bond Index Fund.
- C. Total Yield Bond Fund.
- D. Real Assets Fund.
- E. S&P 500 Index Fund.
- F. Growth & Value Equity Fund.
- G. Global Equity Fund.
- H. International Investment Equity Fund.
- I. Aggressive Equity Fund.
- J. Target Retirement Funds.
- K. Environmental, Social and Governance (ESG) U.S. Stock Fund.

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L. Self-Directed Brokerage.

Plan Participants may select between these options in allocations of their choosing. However, these allocations must be in one-percent (1%) increments.

Option	Description
Voya Fixed Plus III	Option comprised of annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) whose purpose is to provide stability of principal. Annuity contracts are backed by VRIAC's general account.
Bond Index Fund	Provides broad exposure to the U.S. investment-grade fixed income market while tracking the performance of the Bloomberg Barclays U.S. Aggregate Bond Index.
Total Yield Bond Fund	Investment Managers who focus on U.S. and non-U.S. fixed income markets, including investment grade securities, high yield, emerging market debt, non-U.S. sovereign debt, cryptocurrency , etc. Investment Managers that utilize a core, core plus, opportunistic or liquid absolute return strategy may be used in this option.
Real Assets Fund	Option comprised of real estate investment trusts (REIT's), commodities and Treasury Inflation-Protected Securities (TIPS) components whose purpose is to provide further diversification and an inflation hedge.
S&P 500 Index Fund	Provides broad exposure to the domestic equity market while tracking performance of the S&P 500 Index.
Growth & Value Fund	Investment Managers who focus mainly on U.S. Large Cap Equity with complementary style disciplines whose purpose is to provide capital appreciation by investing in their respective styles.
Global Equity Fund	Provides broad exposure to the global equity market while tracking performance of the MSCI ACWI Index.
International Investment Equity Fund	Investment Managers who focus on developed international (non-U.S.) and emerging market equities with potential for capital appreciation. Investment Managers that utilize complementary style disciplines may be used in this option.
Aggressive Equity Fund	Investment Managers who focus on Small and Mid Capitalization equities that historically have provided higher returns and been more volatile than their Large Capitalization counterparts. Investment Managers may be selected for their complementary style disciplines.
Target Retirement Funds	Provides strategic passive investment approach through a combination of underlying stock, bond and real assets. Investment allocation amongst funds is based on pre-determined glide path structure and Participant's target retirement date.
ESG U.S. Stock Fund	Provides exposure to established domestic Mid and Large Cap equities, while positively impacting environmental, social and/or governance issues while tracking performance of the Russell 1000 Index.

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Option	Description
Self-Directed Brokerage	Allows Participants to invest in mutual funds and exchange-traded funds not otherwise available in the OkMRF investment fund lineup.

VI. Portfolio Rebalancing

Given that Plan Participants can select the asset allocation that best fits their needs, portfolio rebalancing will be initiated by individual Participants based on their specific situations and needs. The exceptions to this will be the Target Retirement Funds, which will be automatically rebalanced to the appropriate asset allocation targets based on the Participant's target retirement date and positioning on the glide path and white label funds listed in Exhibit A. Target Retirement Fund allocations are adjusted by the Investment Manager at least quarterly. White label fund options are rebalanced to target weights quarterly on the first business day of each new quarter.

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VII. Mandate Specific Guidelines

In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DC options. Evestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DC options.

The investment management style and process of each Investment Manager is important because of the way each style blends with the structure of the total OkMRF investment options; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

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U.S. Large Cap Equity Guidelines

Fund options covered by the U.S. Large Cap Equity Guidelines are the Large Capitalization Equity Investment Managers utilized in the Growth & Value Fund and the S&P 500 Index Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Large Cap Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

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- B. Equity securities shall mean common stocks, ADR's, ~~GDR's~~ or stocks of foreign corporations, which trade primarily on a major U.S. exchange ~~and~~ issues convertible into common stocks.

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Performance Criteria

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- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, ~~five year~~, ~~seven year~~ and ~~ten year~~ with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Over a full market cycle, the overall Large Cap Equity portfolios should outperform the broad-based S&P 500 Index while underlying active Investment Managers should outperform the relevant style benchmark (Russell 1000 Value or Russell 1000 Growth Index). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/fund, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.

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- 6) Annual report on proxy voting records, if applicable.

U.S. Small/Mid-Cap Equity Manager Guidelines

Fund option covered by the U.S. Small/Mid-Cap Equity Manager Guidelines is the Aggressive Equity Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Small/Mid-Cap Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations, which trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Small/Mid-Cap Equity portfolios should outperform the appropriate broad-based index (Russell 2000 or Russell 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; or the Russell 2000 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff and the Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

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C. The Investment Manager shall report to Trustees, Investment Committee, Staff and the Investment Consultant changes in investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Fund option covered by the Non-U.S. Equity Manager Guidelines is the International Investment Equity Fund.

Non-U.S. Equity Guidelines

- A. The Investment Manager(s) will broadly diversify across country markets. Non-U.S. Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's, convertible bonds and U.S. registered securities) whose principal markets are outside of the U.S.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries and currencies.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Over a full market cycle, the overall Non-U.S. Equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to

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relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

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Global Equity Manager Guidelines

Fund option covered by the Global Equity Manager Guidelines is the Global Equity Fund.

Global Equity Guidelines

- A. The Investment Manager(s) will broadly diversify across country markets. Global Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations and issues convertible into common stocks whose principal markets can be anywhere in the world.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries and currency.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, ~~five year~~, ~~seven year~~ and ~~ten year~~ with an emphasis on three year, five year and ten year periods.
- B. The investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. The Global Equity portfolio is expected to match the risk return profile of the broad-based MSCI ACWI Index over a full market cycle.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual ~~report on proxy voting records.~~

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ESG Manager Guidelines

Fund option covered by the ESG Manager Guidelines is the ESG U.S. Stock Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. ESG equity strategies can be implemented through commingled funds or mutual funds. Commingled

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and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

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- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations, which trade primarily on a major U.S. exchange and issues convertible into common stocks.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Over a full market cycle, the overall Large Cap Equity portfolios should outperform the broad-based Russell 1000 Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.

- 6) Annual report on proxy voting records, if applicable.

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U.S. Investment Grade-Fixed Income Manager Guidelines

Fund options covered by the U.S. Investment Grade-Fixed Income Manager Guidelines are the Bond Index Fund and Total Yield Bond Fund.

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages and mortgage-backed securities (including CMBS), ~~and~~ other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's and/or Fitch). Core fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, ~~five year~~, ~~seven year~~ and ~~ten year~~ with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Active core fixed income portfolios should outperform the broad-based Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

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- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Opportunistic Fixed Income Manager Guidelines

Fund option covered by the Opportunistic Fixed Income Manager Guidelines is the Total Yield Bond Fund.

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Opportunistic Fixed Income Guidelines

- A. The portfolio has the flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Opportunistic fixed income portfolios should outperform the broad-based Bloomberg Barclays Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

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Liquid Absolute Return Fixed Income Manager Guidelines

Fund option covered by the Liquid Absolute Return Fixed Income Manager Guidelines is the Total Yield Bond Fund.

Liquid Absolute Return Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency and to derivatives instruments to hedge certain portfolio positions.

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- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Liquid absolute return fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Liquid absolute return fixed income portfolios should meet or exceed the stated target return of U.S. T-Bills 30 Day+ 4.0% over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

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Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

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Real Assets Manager Guidelines

Fund option covered by the Real Assets Manager Guidelines is the Real Assets Fund.

Real Assets Guidelines

- A. The Investment Manager ~~shall~~ prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. Real assets strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Eligible investments include real estate investment trusts (REITs), direct real estate, physical commodities investments, commodities derivative instruments (such as futures contracts) ~~and~~ treasury inflation protected securities (TIPS), which trade primarily on a major U.S. exchange or over the counter market.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, ~~five year~~, seven year ~~and~~ ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

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Performance Expectations

- A. Real assets allocations should outperform the appropriate custom blended benchmark (25% Bloomberg Commodity Index, 40% Bloomberg Barclays U.S. TIPS Index ~~and~~ 35% Dow Jones U.S. Select REIT Index) over a full market cycle. Relative performance should be above the median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

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Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:

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- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

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Stable Value Guidelines

Fund option covered by the Stable Value Guidelines is the Voya Fixed Plus III Fund.

Stable Value Guidelines

- A. Eligible investments include, but are not limited to, U.S. Government and Government agency securities, U.S. and foreign corporate bonds, mortgage loans, asset-backed securities, derivatives, limited partnerships, corporate and municipal bonds and equity securities. This fund option is managed as a general account annuity contract. The stable value fund guarantees a minimum interest rate but may credit interest that exceeds the minimum rate. The guaranteed interest rates are backed by the general account by the Investment Manager.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.

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Performance Expectations

- A. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

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C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

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Target Retirement Fund Guidelines

Fund option covered by the Target Retirement Guidelines is the Target Retirement Funds.

Target Retirement Guidelines

- A. The Target Retirement Funds offered to DC Plan Participants are mutual fund-of-fund strategies. The Target Retirement Date vintages will be updated on a rolling 5 year time horizon. These funds may invest in the following disciplines: domestic equity, international equity, fixed income, commodities, REITs and inflation protected strategies. Target Retirement Fund strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target retirement fund strategies.

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Performance Expectations

- A. The overall goal for the Target Retirement Funds is to provide a risk-return profile that matches the appropriate Target Retirement benchmark allocation.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

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- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

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VIII. Self-Directed Brokerage (SDB)

The Trustees have permitted the use of a SDB option, allowing Participants to make investments not otherwise available in the investment fund lineup. Participants can, at their sole discretion, expense and risk, access the SDB option through the Recordkeeper. Investments in this option are limited to approved mutual funds and exchange-traded funds available on the SDB platform. No greater than 25% of a Participant's vested account balance can be invested through the brokerage window at a given time.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment process, philosophy or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

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This list is not all inclusive and the Trustees reserves the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney and

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Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

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X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on June 25, 2021. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. A copy of this administrative policy will be made available upon request.

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XI. Board Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter or make exceptions to this Statement of Investment Policy, Guidelines and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

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Exhibit A

Growth & Value Fund	Minimum	Target	Maximum	Benchmark
Vanguard Windsor II	20%	25%	30%	Russell 1000 Value Index
Vanguard Total Stock Index	45%	50%	55%	S&P 500 Index
T. Rowe Price Large Cap Growth	20%	25%	30%	Russell 1000 Growth Index

Aggressive Equity Fund	Minimum	Target	Maximum	Benchmark
Victory Integrity Small Cap Value	20%	25%	30%	Russell 2000 Value Index
SSgA Russell Small Cap Completeness Index	45%	50%	55%	Russell Small Cap Completeness Index
TimesSquare Small Cap Growth	20%	25%	30%	Russell 2000 Growth Index

International Equity Fund	Minimum	Target	Maximum	Benchmark
Artisan International Value	20%	25%	30%	MSCI EAFE Index
SSgA Global Equity ex-U.S.	20%	25%	30%	MSCI ACWI ex-U.S. Index
Harding Loevner International Equity	20%	25%	30%	MSCI ACWI ex-U.S. Index
Harding Loevner Emerging Markets Equity	20%	25%	30%	MSCI Emerging Markets Index

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Total Yield Bond Fund	Minimum	Target	Maximum	Benchmark
JP Morgan Core Bond	45%	50%	55%	Bloomberg Barclays U.S. Aggregate Bond Index
Amundi Opportunistic Core Plus	20%	25%	30%	Bloomberg Barclays Universal Bond Index
BlackRock Strategic Income Opportunities	20%	25%	30%	U.S. T-Bills 30 Day + 4.0%**

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Portfolios are rebalanced to target weights quarterly on the first business day of each new quarter.

**BlackRock's strategy is benchmark agnostic but has a targeted return of U.S. T-Bills ~~30 Day~~ + 4-6% over a full market cycle (typically 3-5 years). For performance reporting purposes, U.S. T-Bills ~~30 Day~~ + 4% is the most appropriate benchmark.

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Oklahoma Municipal Retirement Fund

Investment Policy, Guidelines and Objectives

Defined Contribution (DC) Plan

Proposed March 2022

I. Purpose

The following Statement of Investment Policy, Guidelines and Objectives (Investment Policy) has been established to provide guidance for consistent informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns and municipal agencies in Oklahoma. Assets of OkMRF members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture.

III. Investment Philosophy

The Trustees of the OkMRF have endeavored to offer a number of investment alternatives to enable Participants to overcome differing investment objectives and risk tolerance. This Investment Policy will establish the guidelines for the investments making up these alternatives.

Investment management will be delegated to external professional organizations or Investment Managers. In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Investment Manager guidelines. It is the Trustees' intention to offer Participants investment strategies and vehicles free from any revenue-sharing agreements.

The Prudent Person Rule shall govern the Trustees in its choice of investment alternatives as it may in its sole discretion elect from time to time. The primary investment focus of the Trustees will be to offer options that invest in common stocks (domestic and international), government and corporate bonds, real assets, short-term fixed income securities or cash equivalents. The Trustees may utilize a broad range of investment vehicles including but not limited to investment company shares (mutual funds), index funds, collective or commingled trust funds of banks or trust companies or insurance company general accounts. In addition, certain Investment Managers may implement futures positions from time to time, to facilitate the purchase or sale of large securities positions in a timely manner.

The Trustees shall offer DC investment options solely in the best interest of the Participants for the exclusive purpose of providing benefits to the Participants.

IV. Parties Associated with the Plan

A. Board of Trustees

- 1) Holds ultimate responsibility for the Plan and the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- 6) Engages a custodian bank.
- 7) Adopts the Statement of Investment Policy, Guidelines and Objectives for the Plan including risk tolerance and asset allocation for white label investment options.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 9) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chairman, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Chairman of the Board, Investment Committee Chairman or the OkMRF Chief Executive Officer (CEO). The Board of Trustees are invited to attend all Investment Committee meetings. In addition, the OkMRF CEO and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

- 1) Review of Investment Policy and asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with the Investment Consultant.
- 4) Develop recommendations for Trustees' consideration and adoption.
- 5) Other investment related areas as directed by the Trustees.

The Investment Committee makes recommendations to the Trustees on investment related matters, and the Trustees will in turn vote on the action that should be taken by the Plan.

C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets and diversification strategies for the white label fund options.
- 2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a fund option lineup of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) Changes in management and/or personnel.
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process or major strategies.
 - e) Changes in ownership and/or the Portfolio Manager.
 - f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other areas of investment.
- 6) Aids in Recordkeeper and Custodian review, search and selection.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

- b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Recordkeeper and Custodian

- 1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.
- 2) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations and other related information as deemed appropriate by the Trustees.
- 3) Accepts and holds cash.
- 4) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 5) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 6) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 7) Services distributions, investment elections and loan processing.

V. DC Fund Options

The Oklahoma Municipal Retirement Fund DC Plan is comprised of the following options:

- A. Voya Fixed Plus III.
- B. Bond Index Fund.
- C. Total Yield Bond Fund.
- D. Real Assets Fund.
- E. S&P 500 Index Fund.
- F. Growth & Value Equity Fund.
- G. Global Equity Fund.
- H. International Investment Equity Fund.
- I. Aggressive Equity Fund.
- J. Target Retirement Funds.
- K. Environmental, Social and Governance (ESG) U.S. Stock Fund.

L. Self-Directed Brokerage.

Plan Participants may select between these options in allocations of their choosing. However, these allocations must be in one-percent (1%) increments.

Option	Description
Voya Fixed Plus III	Option comprised of annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) whose purpose is to provide stability of principal. Annuity contracts are backed by VRIAC's general account.
Bond Index Fund	Provides broad exposure to the U.S. investment-grade fixed income market while tracking the performance of the Bloomberg Barclays U.S. Aggregate Bond Index.
Total Yield Bond Fund	Investment Managers who focus on U.S. and non-U.S. fixed income markets, including investment grade securities, high yield, emerging market debt, non-U.S. sovereign debt, cryptocurrency, etc. Investment Managers that utilize a core, core plus, opportunistic or liquid absolute return strategy may be used in this option.
Real Assets Fund	Option comprised of real estate investment trusts (REITs), commodities and Treasury Inflation-Protected Securities (TIPS) components whose purpose is to provide further diversification and an inflation hedge.
S&P 500 Index Fund	Provides broad exposure to the domestic equity market while tracking performance of the S&P 500 Index.
Growth & Value Fund	Investment Managers who focus mainly on U.S. Large Cap Equity with complementary style disciplines whose purpose is to provide capital appreciation by investing in their respective styles.
Global Equity Fund	Provides broad exposure to the global equity market while tracking performance of the MSCI ACWI Index.
International Investment Equity Fund	Investment Managers who focus on developed international (non-U.S.) and emerging market equities with potential for capital appreciation. Investment Managers that utilize complementary style disciplines may be used in this option.
Aggressive Equity Fund	Investment Managers who focus on Small and Mid Capitalization equities that historically have provided higher returns and been more volatile than their Large Capitalization counterparts. Investment Managers may be selected for their complementary style disciplines.
Target Retirement Funds	Provides strategic passive investment approach through a combination of underlying stock, bond and real assets. Investment allocation amongst funds is based on pre-determined glide path structure and Participant's target retirement date.
ESG U.S. Stock Fund	Provides exposure to established domestic Mid and Large Cap equities, while positively impacting environmental, social and/or governance issues while tracking performance of the Russell 1000 Index.

Option	Description
Self-Directed Brokerage	Allows Participants to invest in mutual funds and exchange-traded funds not otherwise available in the OkMRF investment fund lineup.

VI. Portfolio Rebalancing

Given that Plan Participants can select the asset allocation that best fits their needs, portfolio rebalancing will be initiated by individual Participants based on their specific situations and needs. The exceptions to this will be the Target Retirement Funds, which will be automatically rebalanced to the appropriate asset allocation targets based on the Participant's target retirement date and positioning on the glide path and white label funds listed in Exhibit A. Target Retirement Fund allocations are adjusted by the Investment Manager at least quarterly. White label fund options are rebalanced to target weights quarterly on the first business day of each new quarter.

VII. Mandate Specific Guidelines

In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DC options. Evestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DC options.

The investment management style and process of each Investment Manager is important because of the way each style blends with the structure of the total OkMRF investment options; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Fund options covered by the U.S. Large Cap Equity Guidelines are the Large Capitalization Equity Investment Managers utilized in the Growth & Value Fund and the S&P 500 Index Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Large Cap Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations, which trade primarily on a major U.S. exchange and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Large Cap Equity portfolios should outperform the broad-based S&P 500 Index while underlying active Investment Managers should outperform the relevant style benchmark (Russell 1000 Value or Russell 1000 Growth Index). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in Investment Management firms/fund, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.

- 6) Annual report on proxy voting records, if applicable.

U.S. Small/Mid Cap Equity Manager Guidelines

Fund option covered by the U.S. Small/Mid Cap Equity Manager Guidelines is the Aggressive Equity Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Small/Mid Cap Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations, which trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Small/Mid Cap Equity portfolios should outperform the appropriate broad-based index (Russell 2000 or Russell 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; or the Russell 2000 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff and the Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and the Investment Consultant changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Fund option covered by the Non-U.S. Equity Manager Guidelines is the International Investment Equity Fund.

Non-U.S. Equity Guidelines

- A. The Investment Manager(s) will broadly diversify across country markets. Non-U.S. Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's, convertible bonds and U.S. registered securities) whose principal markets are outside of the U.S.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries and currencies.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Non-U.S. Equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to

relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Global Equity Manager Guidelines

Fund option covered by the Global Equity Manager Guidelines is the Global Equity Fund.

Global Equity Guidelines

- A. The Investment Manager(s) will broadly diversify across country markets. Global Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations and issues convertible into common stocks whose principal markets can be anywhere in the world.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries and currency.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. The Global Equity portfolio is expected to match the risk return profile of the broad-based MSCI ACWI Index over a full market cycle.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records.

ESG Manager Guidelines

Fund option covered by the ESG Manager Guidelines is the ESG U.S. Stock Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. ESG equity strategies can be implemented through commingled funds or mutual funds. Commingled

and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

- B. Equity securities shall mean common stocks, ADR's, GDR's or stocks of foreign corporations, which trade primarily on a major U.S. exchange and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Large Cap Equity portfolios should outperform the broad-based Russell 1000 Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

U.S. Investment Grade-Fixed Income Manager Guidelines

Fund options covered by the U.S. Investment Grade-Fixed Income Manager Guidelines are the Bond Index Fund and Total Yield Bond Fund.

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages and mortgage-backed securities (including CMBS) and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's and/or Fitch). Core fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Active core fixed income portfolios should outperform the broad-based Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Opportunistic Fixed Income Manager Guidelines

Fund option covered by the Opportunistic Fixed Income Manager Guidelines is the Total Yield Bond Fund.

Opportunistic Fixed Income Guidelines

- A. The portfolio has the flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Opportunistic fixed income portfolios should outperform the broad-based Bloomberg Barclays Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Liquid Absolute Return Fixed Income Manager Guidelines

Fund option covered by the Liquid Absolute Return Fixed Income Manager Guidelines is the Total Yield Bond Fund.

Liquid Absolute Return Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency and to derivatives instruments to hedge certain portfolio positions.

- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch). Liquid absolute return fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Liquid absolute return fixed income portfolios should meet or exceed the stated target return of U.S. T-Bills 30 Day+ 4.0% over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Real Assets Manager Guidelines

Fund option covered by the Real Assets Manager Guidelines is the Real Assets Fund.

Real Assets Guidelines

- A. The Investment Manager shall prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. Real assets strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Eligible investments include real estate investment trusts (REITs), direct real estate, physical commodities investments, commodities derivative instruments (such as futures contracts) and treasury inflation protected securities (TIPS), which trade primarily on a major U.S. exchange or over the counter market.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style.

Performance Expectations

- A. Real assets allocations should outperform the appropriate custom blended benchmark (25% Bloomberg Commodity Index, 40% Bloomberg Barclays U.S. TIPS Index and 35% Dow Jones U.S. Select REIT Index) over a full market cycle. Relative performance should be above the median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

Stable Value Guidelines

Fund option covered by the Stable Value Guidelines is the Voya Fixed Plus III Fund.

Stable Value Guidelines

- A. Eligible investments include, but are not limited to, U.S. Government and Government agency securities, U.S. and foreign corporate bonds, mortgage loans, asset-backed securities, derivatives, limited partnerships, corporate and municipal bonds and equity securities. This fund option is managed as a general account annuity contract. The stable value fund guarantees a minimum interest rate but may credit interest that exceeds the minimum rate. The guaranteed interest rates are backed by the general account by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.

Performance Expectations

- A. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

- C. The Investment Manager shall report to Trustees, Investment Committee, Staff and Investment Consultant changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Target Retirement Fund Guidelines

Fund option covered by the Target Retirement Guidelines is the Target Retirement Funds.

Target Retirement Guidelines

- A. The Target Retirement Funds offered to DC Plan Participants are mutual fund-of-fund strategies. The Target Retirement Date vintages will be updated on a rolling 5 year time horizon. These funds may invest in the following disciplines: domestic equity, international equity, fixed income, commodities, REITs and inflation protected strategies. Target Retirement Fund strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year and ten year with an emphasis on three year, five year and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target retirement fund strategies.

Performance Expectations

- A. The overall goal for the Target Retirement Funds is to provide a risk-return profile that matches the appropriate Target Retirement benchmark allocation.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

VIII. Self-Directed Brokerage (SDB)

The Trustees have permitted the use of a SDB option, allowing Participants to make investments not otherwise available in the investment fund lineup. Participants can, at their sole discretion, expense and risk, access the SDB option through the Recordkeeper. Investments in this option are limited to approved mutual funds and exchange-traded funds available on the SDB platform. No greater than 25% of a Participant's vested account balance can be invested through the brokerage window at a given time.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment process, philosophy or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserves the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney and

Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on June 25, 2021. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. A copy of this administrative policy will be made available upon request.

XI. Board Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter or make exceptions to this Statement of Investment Policy, Guidelines and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Exhibit A

Growth & Value Fund	Minimum	Target	Maximum	Benchmark
Vanguard Windsor II	20%	25%	30%	Russell 1000 Value Index
Vanguard Total Stock Index	45%	50%	55%	S&P 500 Index
T. Rowe Price Large Cap Growth	20%	25%	30%	Russell 1000 Growth Index

Aggressive Equity Fund	Minimum	Target	Maximum	Benchmark
Victory Integrity Small Cap Value	20%	25%	30%	Russell 2000 Value Index
SSgA Russell Small Cap Completeness Index	45%	50%	55%	Russell Small Cap Completeness Index
TimesSquare Small Cap Growth	20%	25%	30%	Russell 2000 Growth Index

International Equity Fund	Minimum	Target	Maximum	Benchmark
Artisan International Value	20%	25%	30%	MSCI EAFE Index
SSgA Global Equity ex-U.S.	20%	25%	30%	MSCI ACWI ex-U.S. Index
Harding Loevner International Equity	20%	25%	30%	MSCI ACWI ex-U.S. Index
Harding Loevner Emerging Markets Equity	20%	25%	30%	MSCI Emerging Markets Index

Total Yield Bond Fund	Minimum	Target	Maximum	Benchmark
JP Morgan Core Bond	45%	50%	55%	Bloomberg Barclays U.S. Aggregate Bond Index
Amundi Opportunistic Core Plus	20%	25%	30%	Bloomberg Barclays Universal Bond Index
BlackRock Strategic Income Opportunities	20%	25%	30%	U.S. T-Bills 30 Day +4.0%**

Portfolios are rebalanced to target weights quarterly on the first business day of each new quarter.

**BlackRock's strategy is benchmark agnostic but has a targeted return of U.S. T-Bills 30 Day + 4-6% over a full market cycle (typically 3-5 years). For performance reporting purposes, U.S. T-Bills 30 Day + 4% is the most appropriate benchmark.



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.

Management Signature and Title

Date

Governance Signature and Title

Date

(GSA CL-1.1.2 (9/21))



February 14, 2022

Board of Trustees
Oklahoma Municipal Retirement Fund
1001 NW 63rd 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.

Jodi S. Cox, Executive Director and CEO

Date

Donna Doolen, Chairman of the Board

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.

Jodi S. Cox, Executive Director and CEO

Date

Donna Doolen, Chairman of the Board

Date

Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2022**

March 25, 2022

Prepared by

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

Certification

This report presents the actuarial position of the member plans of the Oklahoma Municipal Retirement Fund as of July 1, 2021, in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation. The purpose of the valuation is to determine the required contribution for the retirement program effective July 1, 2022.

The valuation results in this report are based on participant data provided by the member employers and financial data provided by the Oklahoma Municipal Retirement Fund.

In our opinion, each assumption used in combination to calculate liabilities and costs represents our best estimate of anticipated experience under the plan and is reasonably related to the plan experience and to reasonable expectations.

DEAN ACTUARIES, LLC

March 18, 2022

Date



Charles E. Dean, FSA, FCA
Enrolled Actuary 20-1249



Sean M. Sullivan, FSA
Enrolled Actuary 20-3649

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- A** Comparison of Required Contribution Rates
- B** Comparison of Plan Assets and Obligations
- C** Funded Status of Plans with No Further Benefit Accruals
- D** Development of the Actuarial Value of Assets
- E** Summary of Plan Provisions and Actuarial Method and Assumptions
- F** Summary of Plan Participants

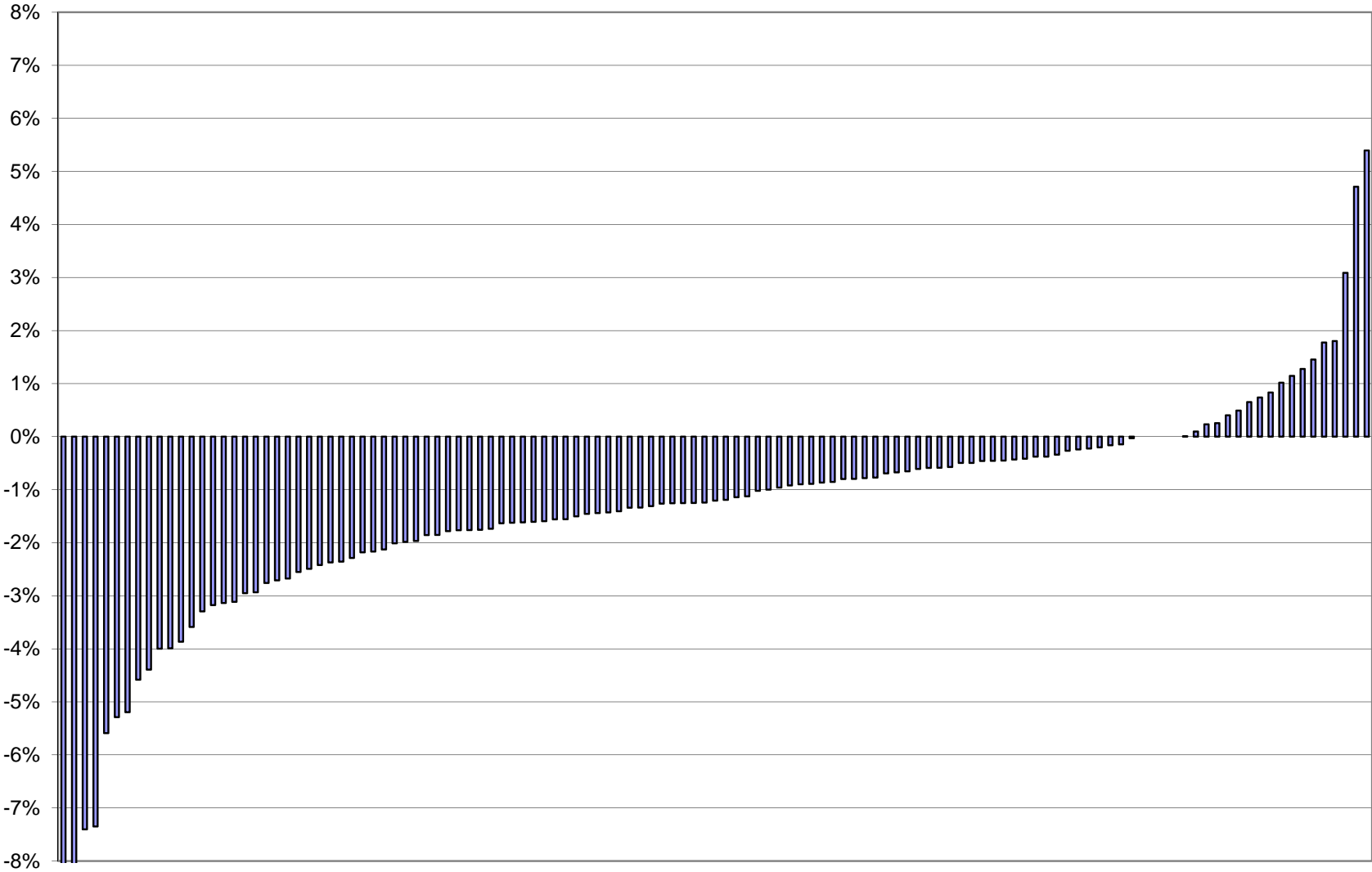
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the July 1, 2021 actuarial valuation. These rates will be in effect from July 1, 2022 through June 30, 2023. The following information is presented for each city:

- Whether the plan has an unfunded actuarial liability or a surplus (*UAL or Surplus*). In general, the unfunded actuarial accrued liability is amortized as a level dollar amount over a fixed 30-year period; this amount is then added to the normal cost to determine the total annual cost. For plans that have a surplus, the total annual cost is the normal cost reduced by interest on the surplus.
- The *total rate*. This is the aggregate contribution rate determined under the July 1, 2021 valuation for each plan. The total rate is generally equal to the total annual cost as a percentage of covered payroll, but not less than the employee contribution rate. If employees make hybrid contributions, the hybrid contribution rate is added to the total rate. The rate determined under the July 1, 2020 valuation is also shown for comparison.
- The *employee rate*. This rate, determined by plan provisions, is the percent of pay to be contributed to the plan by employees for the 2022-2023 plan year, and is equal to the employee contribution rate plus the hybrid contribution rate. The employer rate is generally determined by subtracting the employee contribution rate from the total rate. If the employee contribution rate actually exceeds the total annual cost because of favorable plan experience in the past (that is, investment performance better than assumed, or demographic changes more favorable than assumed), then the required employer contribution rate is 0.00%.
- A brief summary of the *plan provisions* elected in the adoption agreement. See Section E for a more detailed description of the plan provisions of the OkMRF Master Plan.
- Those cities which have upgraded the plan level or changed another fundamental plan provision since the prior valuation are indicated in the final column.

Oklahoma Municipal Retirement Fund

Change in Contribution Rate from July 1, 2021 to July 1, 2022
as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2021	7/1/2022			
Adair	UAL	9.94%	8.63%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	17.69%	16.49%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Alva	UAL	8.88%	7.54%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	Surplus	8.74%	7.31%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	Surplus	14.57%	12.80%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, split COLA; 7/11 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Bartlesville	UAL	27.92%	23.53%	6.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	14.84%	14.39%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, split COLA, Hybrid	
Bethany/Warr Acres	UAL	20.15%	17.22%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	Surplus	5.93%	3.75%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	5.66%	5.07%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	14.31%	13.19%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	13.98%	12.84%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	Surplus	11.38%	6.19%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	8.84%	8.63%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL			6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	Surplus	13.73%	12.14%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	16.12%	14.71%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2021	7/1/2022			
Buffalo	Surplus	11.72%	10.95%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	13.81%	11.10%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	8.41%	7.62%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Central Oklahoma MCD	Surplus	14.43%	8.84%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	Surplus	10.06%	6.95%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	7.37%	8.52%	3.75%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	Rule of 80
Cherokee & CDA	UAL	6.50%	8.27%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont
Chickasha	Surplus	14.71%	11.12%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	10.76%	9.32%	4.30%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA; 7/10 New Hires: Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	UAL	28.73%	30.01%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	26.30%	29.39%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	Surplus	14.81%	13.56%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	13.85%	11.88%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	5.57%	5.83%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	Surplus	8.28%	5.78%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	10.64%	8.09%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	12.96%	12.10%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2021	7/1/2022			
Del City	UAL	28.53%	28.76%	8.00%	Plan AAA, special ret age, 7 yr vstg, 10 years certain, split COLA, Hybrid; 2/10 new hires: no hybrid; 7/20 new hires: Plan AA, normal ret age 65, 10 yr vstg, 5 years certain, no COLA	
Dewey	UAL	13.75%	12.95%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	18.95%	14.96%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	12.23%	10.25%	5.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, split COLA	
El Reno	UAL	11.59%	9.83%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Eufaula	Surplus	6.77%	4.99%	3.75%	Plan CC, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	12.62%	10.85%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	10.94%	10.95%	3.75%	Plan BB, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Frederick	UAL	11.96%	10.70%	4.33%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	11.47%	11.56%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	Surplus	10.94%	8.57%	2.57%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	Surplus	3.00%	3.00%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	Surplus	9.48%	7.31%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	25.81%	18.40%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	Surplus	10.99%	9.53%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Harrah	UAL	24.04%	21.68%	5.25%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA; 1-2019: Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Healdton	UAL	16.10%	15.87%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2021	7/1/2022			
Henryetta	UAL	18.87%	18.41%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	18.57%	19.40%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	Surplus	11.10%	3.75%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	7.54%	5.68%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	3.87%	3.49%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kiefer	UAL	8.89%	8.63%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Kingston	UAL	11.37%	8.19%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	Surplus	7.45%	5.17%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	Surplus	7.86%	7.36%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	Surplus	9.81%	7.96%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madiill	UAL	15.57%	12.90%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	26.61%	22.61%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	12.40%	10.90%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	24.07%	23.41%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	Surplus	6.27%	11.66%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	dbl upgrade, ee cont
Medford	UAL	19.00%	15.86%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, split COLA, Hybrid	
Meeker	Surplus	11.56%	11.13%	3.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2021	7/1/2022			
Miami	UAL	13.20%	11.19%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Mooreland	UAL	14.96%	14.06%	4.00%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	36.88%	35.14%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	14.52%	13.93%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	17.73%	17.35%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	Surplus	14.96%	14.29%	11.00%	Plan BB, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/06 New Hires: Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA, Hybrid	
Noble	UAL	12.71%	11.50%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	11.25%	10.79%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	Surplus	8.55%	7.30%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	Surplus	11.00%	10.30%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	11.93%	10.37%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	Surplus	15.24%	9.96%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA; Part-timers: Plan AAA, normal retirement age 65, 0 year vesting, 5 years certain, COLA	
OkMRF Staff	UAL	16.97%	16.18%	4.50%	Plan BB (AA after 15 yrs), normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Okmulgee	Surplus	10.68%	9.06%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, COLA	
Owasso	UAL	13.73%	13.12%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	12.20%	11.86%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	Surplus	9.77%	8.84%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2021	7/1/2022			
Perry	UAL	11.77%	9.64%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Piedmont	Surplus	7.21%	5.57%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pond Creek	UAL	19.90%	21.35%	6.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	Surplus	4.16%	3.75%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	14.30%	13.30%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	6.28%	6.13%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	9.04%	8.79%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	Surplus	8.63%	7.67%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	19.88%	18.33%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA; 11/14 New Hires: Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Seiling	Surplus	4.90%	4.90%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	41.46%	28.26%	4.25%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid	
Skiatook	UAL	12.75%	12.72%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Spencer	Surplus	8.43%	8.92%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	9.57%	7.95%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	10.20%	10.94%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	1.39%	1.39%	1.39%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	11.82%	12.47%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2021	7/1/2022			
Sulphur	UAL	20.63%	19.74%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	10.42%	15.13%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Thomas	UAL	23.29%	20.86%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	9.59%	8.25%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	8.27%	9.28%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade, ee cont
Tonkawa	Surplus	12.18%	9.22%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Valliant	UAL		11.74%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	new plan
Velma	Surplus	4.80%	3.56%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	Surplus	8.48%	10.28%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Vinita	UAL	25.28%	20.70%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	Surplus	2.25%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	16.13%	15.27%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA; 7/11 New Hires: Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	18.96%	17.35%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	8.96%	9.36%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	12.06%	9.30%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	15.41%	14.39%	6.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	Surplus	4.26%	3.77%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2021	7/1/2022			
Wellston	Surplus	7.86%	7.29%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	Surplus	15.30%	11.43%	7.68%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Wetumka	UAL	29.23%	15.87%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wilburton	UAL	4.62%	4.45%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Yale	Surplus	16.96%	13.67%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Yukon	UAL	20.92%	19.66%	3.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA; 7/05 New Hires: Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		14.78%	13.28%	4.51%		

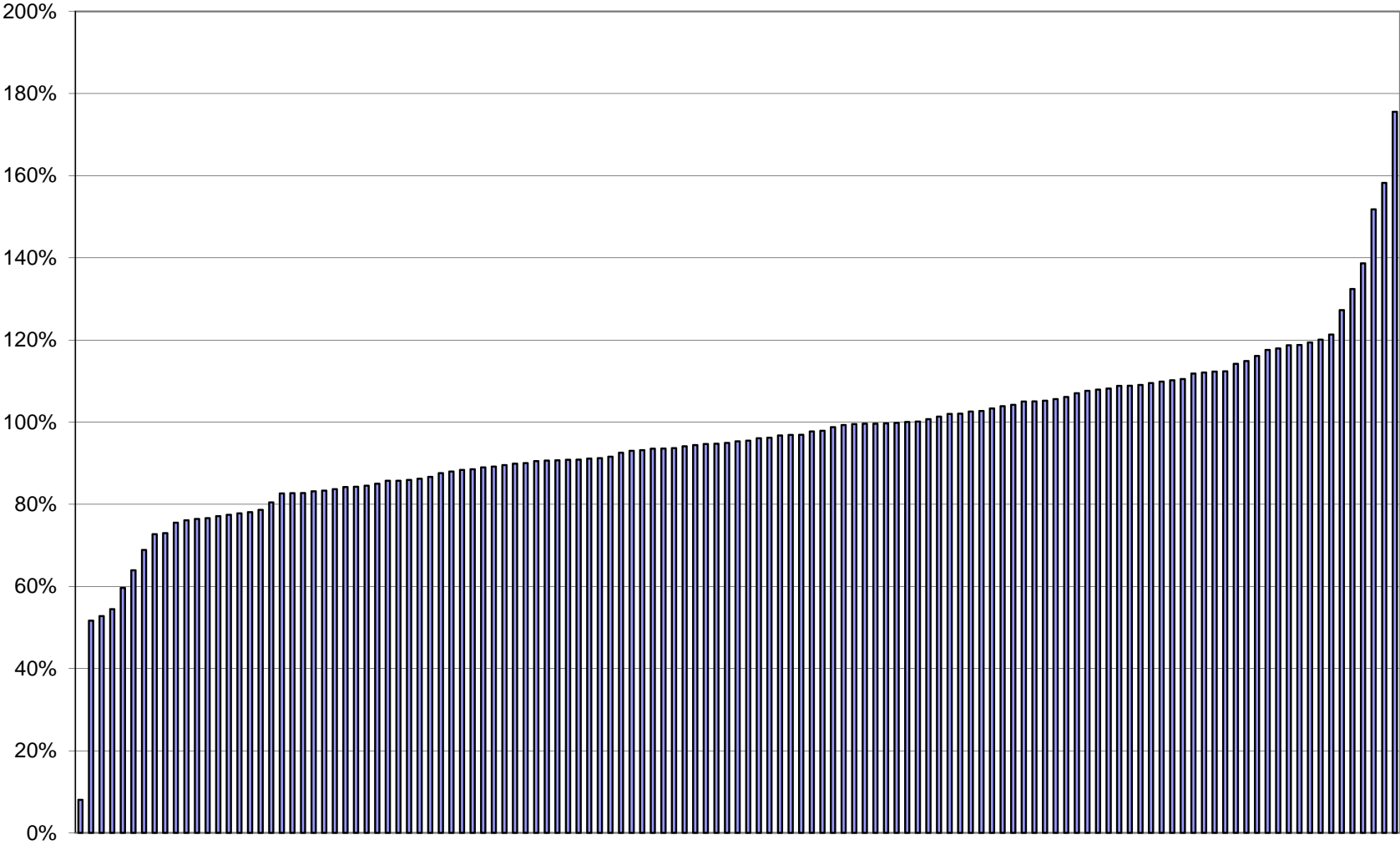
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of July 1, 2021, disclosure information formerly required under GASB 50 for information purposes only, and the number of active and nonactive participants. The following is presented for each plan with active participants:

- The *cost method* used for the plan. The entry age normal (EAN) cost method is used for all plans except Bartlesville, which uses the unit credit (UC) cost method. See Section E for a further description of the actuarial cost methods.
- The *valuation assets*. The valuation assets are generally the actuarial value of assets. For hybrid plans, however, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. See Section D for the development of the actuarial value of assets.
- The *valuation payroll*. This is the total compensation paid in fiscal year 2021 to employees who were active participants on July 1, 2021. Pay for employees who worked less than a full year in fiscal 2021 is annualized in determining valuation payroll.
- The *present value of benefits (PVB)*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2021, discounted to the valuation date at the assumed rate of return (7.25% for all plans). The PVB is shown separately for active and nonactive participants.
- The *actuarial accrued liability (AAL)*. This amount is the liability for benefits attributable to past service under the cost method used for determining the required contribution rate.
- The *unfunded actuarial accrued liability (UAAL)*. This amount is the excess of the actuarial accrued liability over the valuation assets. If the assets exceed the actuarial accrued liability, the surplus is reported as a negative unfunded liability.
- The *funded ratio* is the valuation assets as a percent of the actuarial accrued liability.
- The *unfunded UAAL as % of val pay* is the unfunded actuarial accrued liability as a percent of valuation payroll.
- The number of *active and nonactive participants* included in the valuation. See Section F for more details on the participants included in the valuation.
- The *accumulated benefit obligation (ABO)*. This is the total of all benefits actually accrued under the plan as of July 1, 2021, discounted to the valuation date at the assumed rate of return (7.25% for all plans).

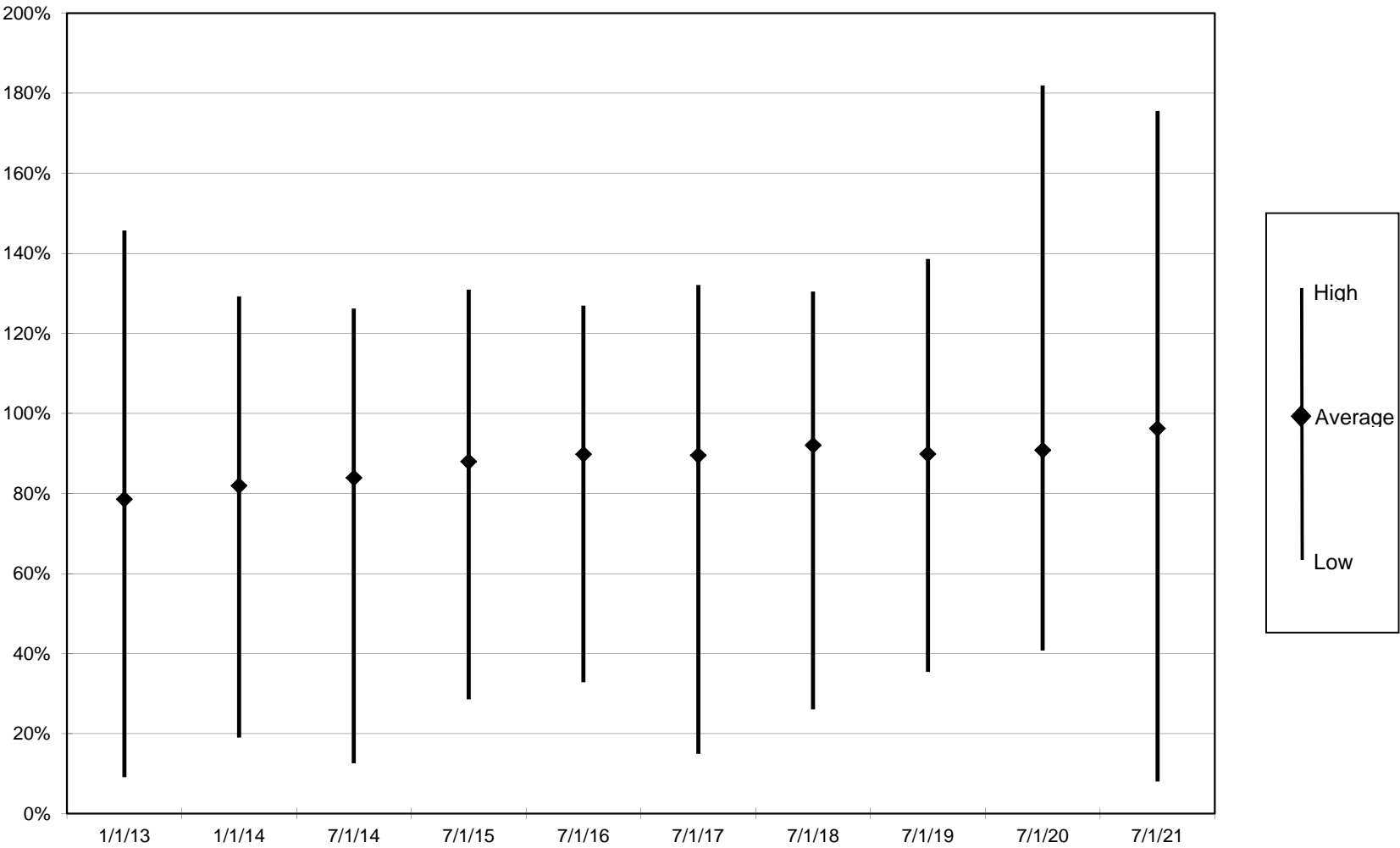
Oklahoma Municipal Retirement Fund

Funded Ratio as of 7/1/2021



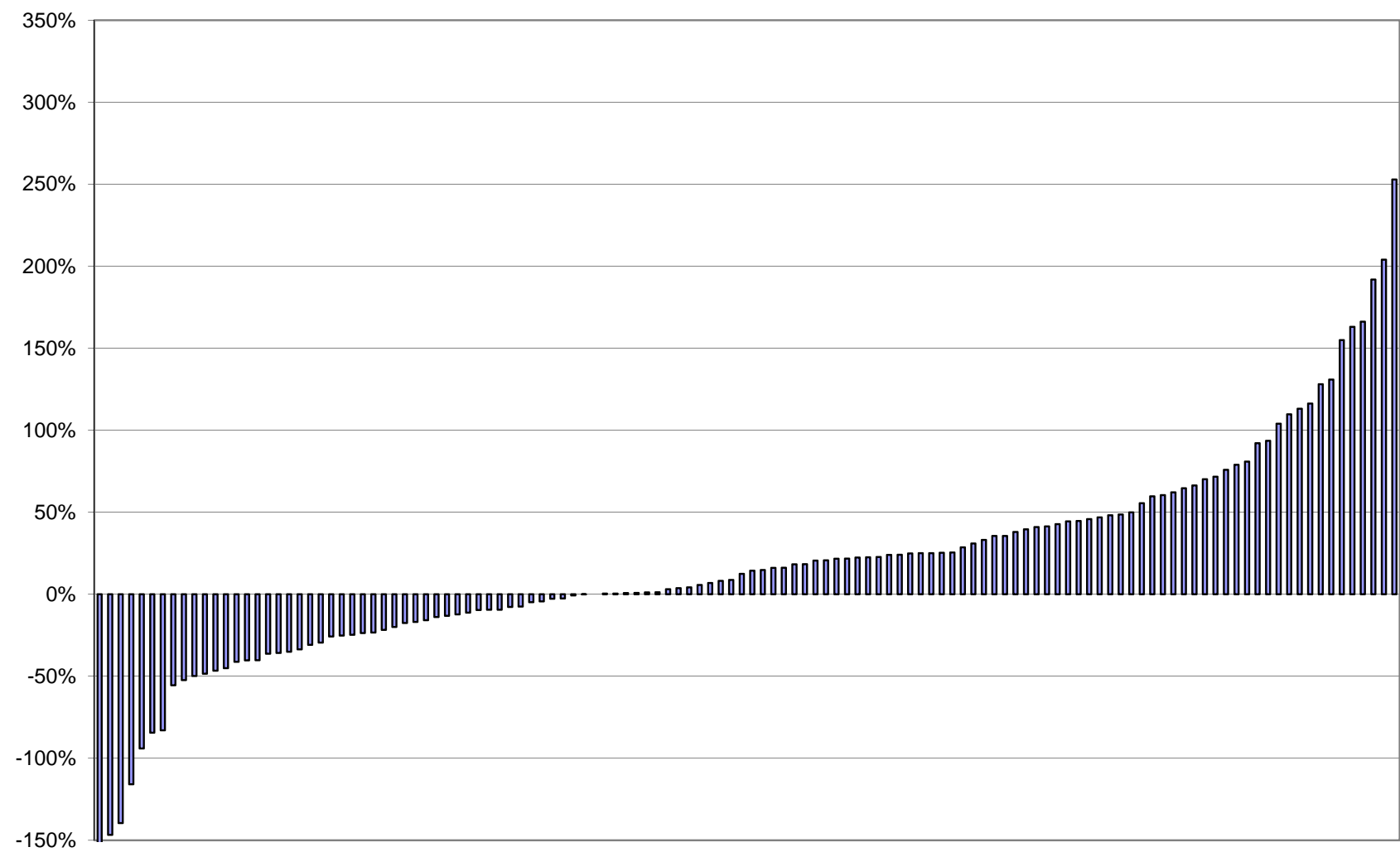
Oklahoma Municipal Retirement Fund

Funded Ratios

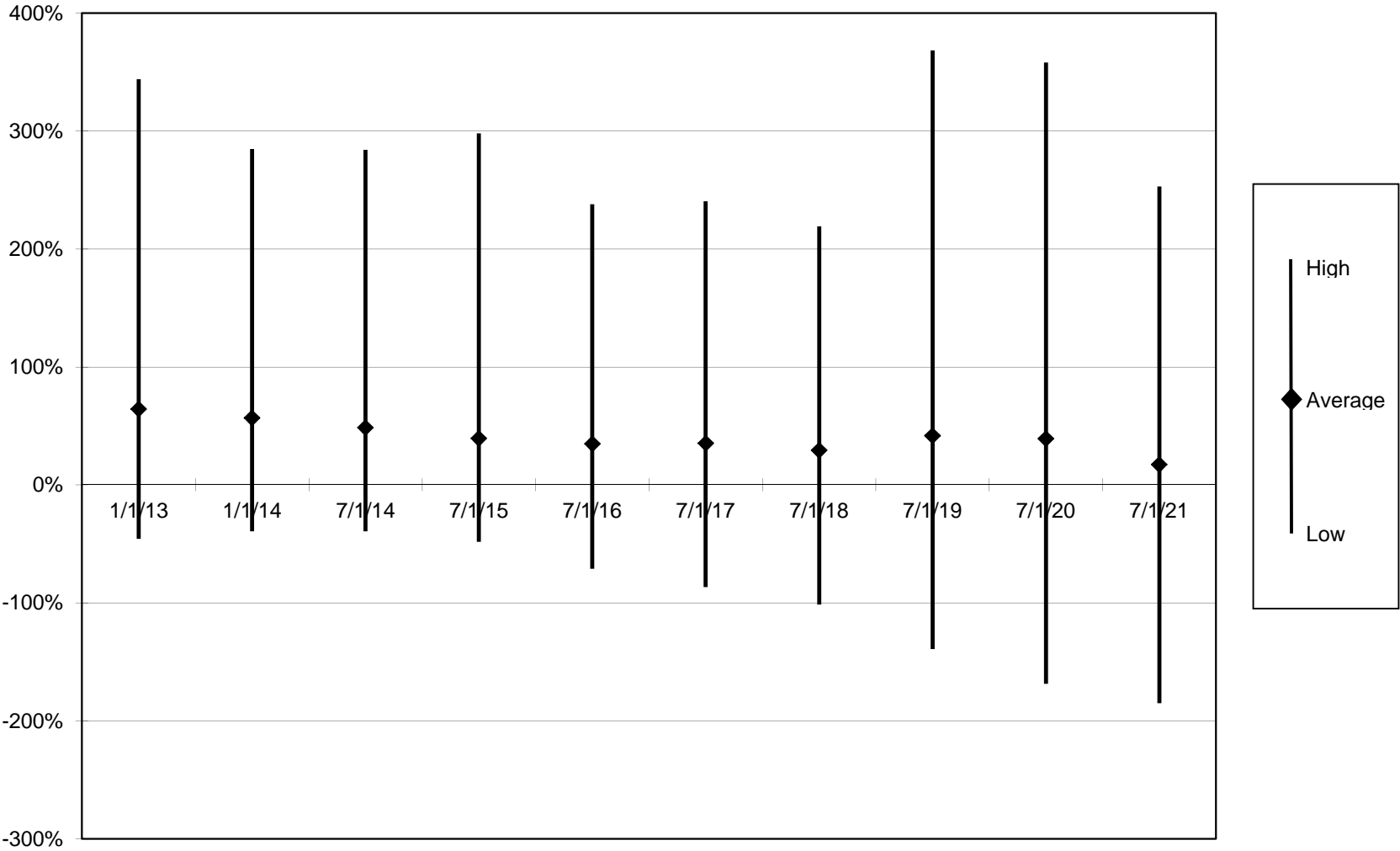


Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll as of 7/1/2021



UAAL as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2021

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Adair	UAL	345,964	199,596	235,220	215,670	348,453	2,490	99.3%	1.2%	6	5	284,440
Altus	UAL	22,841,653	6,317,463	14,593,691	16,947,884	27,633,731	4,792,078	82.7%	75.9%	152	93	23,822,175
Alva	UAL	5,147,736	1,734,923	3,882,242	2,119,690	5,267,329	119,593	97.7%	6.9%	40	20	4,386,039
Antlers	Surplus	1,610,410	999,733	926,316	1,039,132	1,533,070	(77,340)	105.0%	(7.7)%	31	14	1,316,046
Ardmore	Surplus	39,819,480	8,253,752	28,057,373	16,928,640	38,809,556	(1,009,923)	102.6%	(12.2)%	176	101	32,462,193
Bartlesville	UAL	23,978,804	4,339,478	15,814,852	14,770,382	26,676,695	2,697,891	89.9%	62.2%	91	162	26,676,695
Bethany	UAL	27,313,790	3,538,629	13,115,834	17,345,702	28,193,897	880,106	96.9%	24.9%	71	58	25,061,829
Bethany/Warr Acres	UAL	3,039,879	325,343	1,597,518	1,911,517	3,268,196	228,316	93.0%	70.2%	7	10	2,927,323
Billings	Surplus	262,168	95,168	56,980	158,069	172,689	(89,479)	151.8%	(94.0)%	3	3	165,192
Binger	UAL	247,407	147,172	84,107	202,050	255,708	8,301	96.8%	5.6%	5	2	240,023
Blackwell	UAL	6,048,686	2,418,674	4,457,394	3,549,755	6,123,296	74,610	98.8%	3.1%	57	34	5,159,301
Blair	UAL	674,097	172,500	764,476	57,338	739,688	65,590	91.1%	38.0%	4	1	544,916
Boise City	Surplus	1,794,330	445,156	776,300	1,030,796	1,638,216	(156,114)	109.5%	(35.1)%	13	12	1,482,133
Bokchito	UAL	196,252	241,247	241,079	71,932	197,178	926	99.5%	0.4%	8	1	146,922
Braman	UAL	164,170	0	0	317,698	317,698	153,528	51.7%		0	2	317,698
Bristow	Surplus	4,128,282	893,926	2,041,648	2,637,339	4,044,176	(84,107)	102.1%	(9.4)%	26	19	3,478,708
Broken Bow	UAL	7,490,174	2,413,330	6,773,641	2,918,219	7,932,265	442,090	94.4%	18.3%	61	21	6,171,960
Buffalo	Surplus	1,114,633	230,637	651,431	593,931	1,113,014	(1,619)	100.1%	(0.7)%	8	5	950,086

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2021

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Burns Flat	UAL	918,232	353,406	595,409	650,240	1,080,078	161,846	85.0%	45.8%	10	5	916,072
Calera	UAL	1,362,595	748,682	1,143,211	639,201	1,499,599	137,004	90.9%	18.3%	19	8	1,206,690
Central Oklahoma MCD	Surplus	2,221,701	279,760	1,516,364	599,399	1,831,417	(390,285)	121.3%	(139.5)%	5	4	1,424,184
Chandler	Surplus	3,848,965	1,071,370	3,650,591	323,530	3,595,260	(253,705)	107.1%	(23.7)%	27	9	3,021,001
Checotah	UAL	3,007,643	1,399,993	2,703,810	1,145,390	3,215,364	207,721	93.5%	14.8%	42	22	2,538,007
Cherokee & CDA	UAL	478,287	473,408	436,939	329,938	554,705	76,418	86.2%	16.1%	12	9	441,587
Chickasha	Surplus	18,723,080	1,854,937	5,531,641	13,748,389	17,824,502	(898,578)	105.0%	(48.4)%	50	49	16,561,654
Claremore	UAL	20,607,059	6,783,215	13,754,752	11,501,774	21,582,648	975,589	95.5%	14.4%	145	81	17,922,208
Cleo Springs	UAL	201,836	30,063	40,223	239,534	250,865	49,029	80.5%	163.1%	1	2	243,418
Cleveland	UAL	3,021,145	480,090	1,250,182	3,113,825	4,000,750	979,604	75.5%	204.0%	11	17	3,662,216
Clinton	Surplus	15,375,975	2,027,676	7,257,128	9,077,438	14,559,819	(816,156)	105.6%	(40.3)%	50	57	12,816,882
Collinsville	UAL	4,117,300	1,896,250	4,254,513	1,334,538	4,548,505	431,205	90.5%	22.7%	45	14	3,469,004
Copan	UAL	98,856	232,125	142,469	76,563	181,494	82,638	54.5%	35.6%	5	3	155,599
Cordell	Surplus	5,753,222	658,651	2,602,151	2,965,070	5,206,634	(546,588)	110.5%	(83.0)%	15	26	4,624,084
Cushing	UAL	22,879,813	3,553,244	9,538,260	15,083,603	22,919,489	39,677	99.8%	1.1%	86	105	19,947,501
Davis	UAL	2,616,734	1,095,954	2,134,870	1,328,429	2,881,031	264,297	90.8%	24.1%	29	17	2,478,865
Del City	UAL	20,451,892	3,344,924	13,585,114	15,141,841	26,010,513	5,558,621	78.6%	166.2%	73	74	22,408,583
Dewey	UAL	2,394,826	521,117	2,162,615	676,868	2,543,922	149,095	94.1%	28.6%	14	9	1,930,354

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2021

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Drumright	UAL	2,778,192	591,244	1,130,505	2,310,563	3,062,914	284,722	90.7%	48.2%	17	24	2,849,124
Durant	Surplus	27,486,978	5,266,432	12,841,543	16,959,338	26,599,429	(887,549)	103.3%	(16.9)%	128	112	23,725,763
El Reno	UAL	6,931,969	2,952,567	6,365,711	2,577,936	7,300,734	368,766	94.9%	12.5%	53	37	5,591,749
Eufaula	Surplus	1,524,516	511,696	663,969	877,491	1,269,475	(255,041)	120.1%	(49.8)%	17	9	1,134,970
Fort Cobb	UAL	270,396	123,740	80,873	281,649	308,723	38,328	87.6%	31.0%	4	2	296,912
Foss Reservoir Public Works	UAL	1,051,203	295,492	915,962	415,585	1,189,701	138,499	88.4%	46.9%	5	3	802,683
Frederick	UAL	5,054,662	945,474	2,763,898	2,979,680	5,260,605	205,943	96.1%	21.8%	27	23	4,628,517
Garber	UAL	151,653	169,912	279,074	8,894	194,192	42,539	78.1%	25.0%	5	1	86,377
Geary	Surplus	1,912,882	679,392	1,379,433	863,320	1,862,101	(50,781)	102.7%	(7.5)%	20	10	1,469,960
Goodwell	Surplus	348,419	83,881	36,572	245,420	251,268	(97,151)	138.7%	(115.8)%	2	7	247,812
Gore and Gore PWA	Surplus	1,045,169	539,127	841,235	340,092	886,126	(159,043)	117.9%	(29.5)%	23	7	645,749
Granite	UAL	1,890,445	307,769	786,328	1,480,299	2,017,894	127,448	93.7%	41.4%	8	5	1,846,039
Guthrie	Surplus	7,587,721	2,071,484	5,597,183	3,169,245	7,533,616	(54,106)	100.7%	(2.6)%	51	22	5,770,698
Harrah	UAL	3,471,060	874,906	2,494,612	2,487,898	4,460,824	989,765	77.8%	113.1%	19	14	3,873,207
Healdton	UAL	1,849,873	443,125	1,394,374	940,482	1,940,721	90,848	95.3%	20.5%	12	8	1,644,905
Henryetta	UAL	4,335,858	1,429,121	4,805,789	1,786,901	5,673,530	1,337,671	76.4%	93.6%	37	16	4,349,803
Hooker	UAL	1,434,347	401,919	1,077,528	1,027,381	1,852,294	417,948	77.4%	104.0%	9	10	1,573,004
Hulbert	Surplus	949,329	383,162	580,481	382,235	794,968	-154,361	119.4%	(40.3)%	10	5	625,880

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2021

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Hydro	UAL	408,693	185,130	148,975	335,387	410,164	1,471	99.6%	0.8%	5	4	369,385
Kansas	UAL	156,919	262,878	134,164	96,501	178,333	21,414	88.0%	8.1%	7	5	136,602
Kiefer	UAL	190,320	260,638	312,485	49,567	246,795	56,475	77.1%	21.7%	8	1	161,202
Kingston	UAL	809,287	469,906	474,218	564,963	826,625	17,338	97.9%	3.7%	14	6	750,243
Krebs & Krebs Utility Auth.	Surplus	635,844	595,738	642,238	178,515	610,075	(25,768)	104.2%	(4.3)%	16	4	447,736
Laverne	Surplus	1,576,694	431,261	762,254	1,040,861	1,555,878	(20,816)	101.3%	(4.8)%	12	15	1,295,385
Lindsay	Surplus	5,631,145	1,695,323	3,112,952	3,041,116	5,024,666	(606,479)	112.1%	(35.8)%	44	21	4,114,231
Madill	UAL	3,789,212	1,161,227	3,751,132	938,421	4,049,344	260,132	93.6%	22.4%	31	10	3,311,859
Mannford	UAL	3,762,072	1,286,141	3,686,549	2,478,042	5,173,104	1,411,032	72.7%	109.7%	27	20	4,259,059
Marietta	UAL	1,417,457	639,434	1,155,475	727,316	1,473,394	55,936	96.2%	8.7%	17	11	1,179,919
Marietta PWA	UAL	570,911	249,147	684,691	449,255	957,120	386,209	59.6%	155.0%	6	5	728,547
McCloud	Surplus	1,001,795	795,392	892,140	476,233	891,432	(110,363)	112.4%	(13.9)%	24	14	698,723
Medford	UAL	3,562,901	448,162	2,368,208	1,597,526	3,763,115	200,214	94.7%	44.7%	11	6	3,192,948
Meeker	Surplus	817,287	343,060	409,579	550,715	730,872	(86,415)	111.8%	(25.2)%	11	12	647,702
Miami	UAL	13,069,371	5,005,478	8,039,897	9,406,236	15,208,131	2,138,760	85.9%	42.7%	117	99	13,135,646
Mooreland	UAL	1,543,164	487,670	718,938	1,370,929	1,742,914	199,750	88.5%	41.0%	10	8	1,510,248
Mountain Park MCD	UAL	1,148,663	256,169	655,601	1,377,256	1,796,443	647,780	63.9%	252.9%	5	4	1,582,560
Muldrow	UAL	2,593,894	999,795	1,878,512	1,877,443	3,080,499	486,604	84.2%	48.7%	24	17	2,516,721

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2021

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Mustang	UAL	8,901,169	2,735,583	7,368,947	4,740,715	10,267,369	1,366,201	86.7%	49.9%	45	20	8,297,420
Nichols Hills	Surplus	10,178,886	2,415,515	5,453,020	5,416,681	9,432,794	(746,092)	107.9%	(30.9)%	40	23	8,611,549
Noble	UAL	2,918,292	1,102,035	2,788,918	948,707	3,198,798	280,506	91.2%	25.5%	24	10	2,646,066
Nowata	Surplus	2,780,968	952,778	2,071,392	1,085,723	2,435,282	(345,686)	114.2%	(36.3)%	27	25	1,924,505
Oilton	Surplus	505,147	234,995	333,171	245,614	463,943	(41,204)	108.9%	(17.5)%	9	4	367,500
Okeene	Surplus	1,315,325	295,804	562,001	831,020	1,215,846	(99,479)	108.2%	(33.6)%	8	7	1,080,263
Okemah	UAL	2,083,135	1,273,141	2,259,647	767,798	2,505,237	422,102	83.2%	33.2%	33	13	1,967,539
Oklahoma Municipal League	Surplus	8,198,274	872,055	3,291,523	4,926,834	7,462,148	(736,126)	109.9%	(84.4)%	13	21	6,941,430
OkMRF Staff	UAL	1,998,311	728,593	2,375,229	349,407	2,330,534	332,222	85.7%	45.6%	10	4	1,788,915
Okmulgee	Surplus	19,694,834	2,921,568	12,554,084	8,443,587	19,311,587	(383,247)	102.0%	(13.1)%	78	69	15,549,495
Owasso	UAL	23,129,078	8,487,402	22,753,005	7,802,839	25,255,151	2,126,072	91.6%	25.0%	157	72	18,879,913
Pawnee	Surplus	3,558,958	943,365	2,192,188	1,651,641	3,065,318	(493,640)	116.1%	(52.3)%	22	20	2,656,354
Perkins	Surplus	1,476,093	419,214	897,575	688,028	1,243,465	(232,628)	118.7%	(55.5)%	12	12	972,908
Perry	UAL	5,070,879	2,037,669	4,674,442	1,634,132	5,086,073	15,194	99.7%	0.7%	50	18	3,821,122
Piedmont	Surplus	747,013	1,022,900	876,004	262,667	718,986	(28,027)	103.9%	(2.7)%	20	5	535,774
Pond Creek	UAL	1,659,854	387,029	1,201,288	1,246,475	2,166,449	506,596	76.6%	130.9%	10	6	1,774,950
Porum	Surplus	540,221	390,433	412,059	196,393	496,358	(43,862)	108.8%	(11.2)%	9	5	393,805
Poteau	UAL	7,788,728	1,505,138	4,282,673	5,121,360	8,698,171	909,443	89.5%	60.4%	45	37	7,509,336

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2021

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Ratliff City	UAL	193,229	219,583	205,898	95,786	228,628	35,399	84.5%	16.1%	5	2	166,842
Ringling	UAL	222,468	226,237	269,815	125,622	322,954	100,486	68.9%	44.4%	6	4	251,456
Roland	Surplus	1,785,161	1,035,210	1,882,629	414,279	1,784,444	(717)	100.0%	(0.1)%	23	9	1,335,090
Sallisaw	UAL	19,222,498	4,962,910	17,073,061	9,746,469	23,236,563	4,014,065	82.7%	80.9%	114	58	18,735,759
Seiling	Surplus	1,175,591	233,717	688,606	182,360	742,880	(432,711)	158.2%	(185.1)%	6	4	586,186
Shawnee	UAL	38,605,297	1,112,818	5,090,268	36,544,307	40,740,581	2,135,284	94.8%	191.9%	42	113	39,244,999
Skiatook	UAL	2,428,828	2,019,619	3,161,113	583,263	2,437,623	8,795	99.6%	0.4%	42	16	1,818,595
Spencer	Surplus	1,166,009	611,627	741,371	614,514	1,014,908	(151,101)	114.9%	(24.7)%	15	13	919,696
Spiro	UAL	1,360,294	528,520	743,463	899,693	1,469,501	109,207	92.6%	20.7%	17	15	1,340,228
Stilwell	UAL	10,229,174	2,960,277	5,774,908	6,977,952	10,977,940	748,766	93.2%	25.3%	70	52	9,078,196
Stratford	Surplus	384,026	366,599	207,270	115,892	218,753	(165,273)	175.6%	(45.1)%	11	3	157,716
Stroud	UAL	4,334,706	1,508,203	3,417,825	2,286,664	4,871,108	536,402	89.0%	35.6%	38	30	3,970,439
Sulphur	UAL	6,119,152	1,296,660	4,220,612	3,955,589	7,313,338	1,194,186	83.7%	92.1%	27	19	6,025,498
Talihina & TPWA	UAL	974,422	457,111	1,262,096	327,090	1,335,398	360,976	73.0%	79.0%	14	7	1,056,812
Thomas	UAL	1,089,954	267,136	869,309	737,624	1,432,151	342,197	76.1%	128.1%	7	10	1,172,292
Tipton	UAL	342,848	181,139	430,056	38,410	414,602	71,754	82.7%	39.6%	6	1	370,731
Tishomingo	UAL	608,618	456,396	656,090	165,218	627,879	19,261	96.9%	4.2%	14	7	482,622
Tonkawa	Surplus	3,125,622	777,884	1,762,540	1,746,514	2,970,304	(155,317)	105.2%	(20.0)%	21	17	2,430,314

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2021

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Valliant	UAL	30,443	627,796	646,605	398	379,159	348,716	8.0%	55.5%	11	0	214,693
Velma	Surplus	370,173	192,701	155,703	222,964	290,847	(79,326)	127.3%	(41.2)%	7	6	251,954
Vian	Surplus	450,936	435,357	606,543	101,052	409,202	(41,734)	110.2%	(9.6)%	12	4	273,748
Vinita	UAL	9,073,070	1,400,647	4,195,134	7,013,361	10,077,130	1,004,060	90.0%	71.7%	40	40	9,097,532
Wakita	Surplus	236,266	39,426	41,920	156,984	178,439	(57,828)	132.4%	(146.7)%	1	1	165,838
Warr Acres	UAL	9,682,218	1,768,765	5,980,041	5,771,635	10,855,121	1,172,902	89.2%	66.3%	37	33	9,346,607
Watonga	UAL	4,983,758	1,282,725	3,686,639	2,988,533	5,813,452	829,693	85.7%	64.7%	35	26	5,019,134
Waukomis	Surplus	546,280	316,513	414,924	284,813	464,636	(81,644)	117.6%	(25.8)%	7	3	376,142
Waurika	Surplus	1,250,235	223,164	560,508	767,336	1,146,248	(103,987)	109.1%	(46.6)%	7	6	974,363
Weatherford	UAL	7,217,661	3,099,307	6,121,742	3,973,405	7,962,847	745,186	90.6%	24.0%	78	42	6,651,531
Webbers Falls	Surplus	233,941	390,498	215,357	87,168	196,936	(37,006)	118.8%	(9.5)%	10	10	164,687
Wellston	Surplus	647,809	290,705	367,423	384,493	601,823	(45,985)	107.6%	(15.8)%	7	8	526,629
Westville Utility Authority	Surplus	734,841	345,470	761,414	214,578	654,283	(80,558)	112.3%	(23.3)%	9	4	403,445
Wetumka	UAL	1,634,174	511,660	707,091	1,475,241	1,939,533	305,358	84.3%	59.7%	17	11	1,845,966
Wilburton	UAL	247,449	983,321	561,776	56,966	468,914	221,465	52.8%	22.5%	27	3	292,148
Yale	Surplus	1,734,265	460,649	1,084,671	937,938	1,634,125	(100,140)	106.1%	(21.7)%	13	13	1,359,201
Yukon	UAL	31,176,090	5,363,079	24,659,305	15,720,754	37,412,174	6,236,084	83.3%	116.3%	72	118	30,009,962
Total		653,220,052	158,893,237	415,804,313	378,556,490	696,707,401	43,487,350	93.8%	27.4%	3,714	2,730	594,399,351

Totals exclude frozen plans and plans with only nonactive participants.

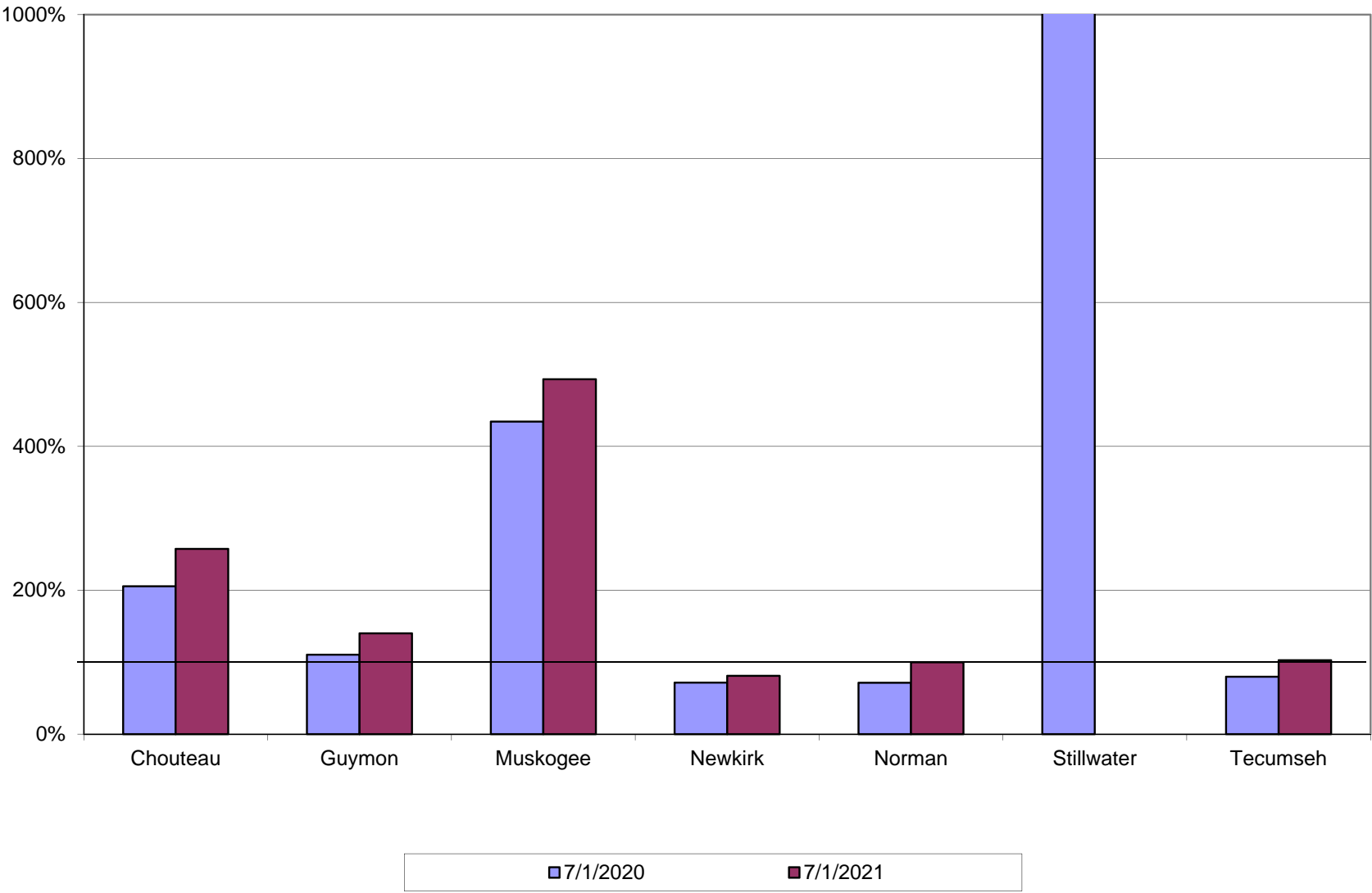
C Funded Status of Plans with No Further Benefit Accruals

There are 6 plans that no longer have employees accruing benefits under the plan, but still have assets in the OkMRF Master Trust for paying benefits to nonactive participants. The following pages show key financial information for each of these plans:

- The number of participants due benefits from the Trust, both in total and by category. The participant categories are active employees with frozen benefits, retirees receiving benefits, beneficiaries of deceased participants entitled to benefits, participants receiving disability benefits, vested participants entitled to future benefits, and nonvested participants entitled only to a refund of their employee contributions with interest. See Section F for more details on the participants included in the valuation.
- The *present value of benefits*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2021, discounted to the valuation date at the assumed rate of return (7.25%). The present value of benefits is shown separately by participant category.
- The *market value of assets*. Assets for cities with no active participants accruing benefits are valued at fair market value. See Section D for more detail on the trust fund activity during fiscal 2021.
- The *deficiency (surplus)*. This is the excess of the plan obligations, measured as the present value of benefits, over the market value of assets. If the assets exceed the obligations, the surplus is reported as a negative amount.
- The *funded percentage*. This is the market value of assets as a percent of the plan obligations.
- The *plan funding requirement*. If plan obligations exceed assets, the annual payment required to amortize the deficiency over a specified number of years is reported.

Oklahoma Municipal Retirement Fund

Funded Status of Nonactive Plans



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

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2021

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	1	5,266
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$5,266
Market Value of Assets		\$13,557
Deficiency (Surplus)		(\$8,291)
Funded Percentage		257%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2022 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2021

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	20	\$1,006,650
Retirees	24	2,379,675
Survivors	7	263,065
Disabled	4	118,553
Deferred Vested	43	1,524,844
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	98	\$5,292,787
Market Value of Assets		\$7,418,994
Deficiency (Surplus)		(\$2,126,208)
Funded Percentage		140%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2022 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2021

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	1	8,812
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$8,812
Market Value of Assets		\$43,472
Deficiency (Surplus)		(\$34,660)
Funded Percentage		493%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2022 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	2.75% per annum
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2021

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	4	\$318,996
Retirees	11	1,169,458
Survivors	2	113,783
Disabled	0	0
Deferred Vested	1	99,895
Nonvested (refunds due)	<u>3</u>	<u>17,529</u>
Totals	21	\$1,719,661
Market Value of Assets		\$1,392,531
Deficiency (Surplus)		\$327,130
Funded Percentage		81%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2022 sufficient to amortize the funding deficiency	\$47,116
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2021

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	5	182,396
Survivors	1	33,167
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	6	\$215,563
Market Value of Assets		\$215,349
Deficiency (Surplus)		\$214
Funded Percentage		100%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2022 sufficient to amortize the funding deficiency	\$31
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2021

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	3	87,377
Survivors	0	0
Disabled	2	37,193
Deferred Vested	1	184
Nonvested (refunds due)	<u>21</u>	<u>34,825</u>
Totals	27	\$159,579
Market Value of Assets		\$163,949
Deficiency (Surplus)		(\$4,370)
Funded Percentage		103%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 1 year commencing July 1, 2022 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of July 1, 2021.

For pension plans with active participants accruing benefits, the actuarial value of assets is related to market value, but smoothed to reduce the volatility of contribution requirements. The market value of plan assets is compared to the expected value based on the prior year market value to determine the investment gain or loss for the year. This gain or loss is then recognized ratably over a 5-year period beginning with the year ending on that valuation date.

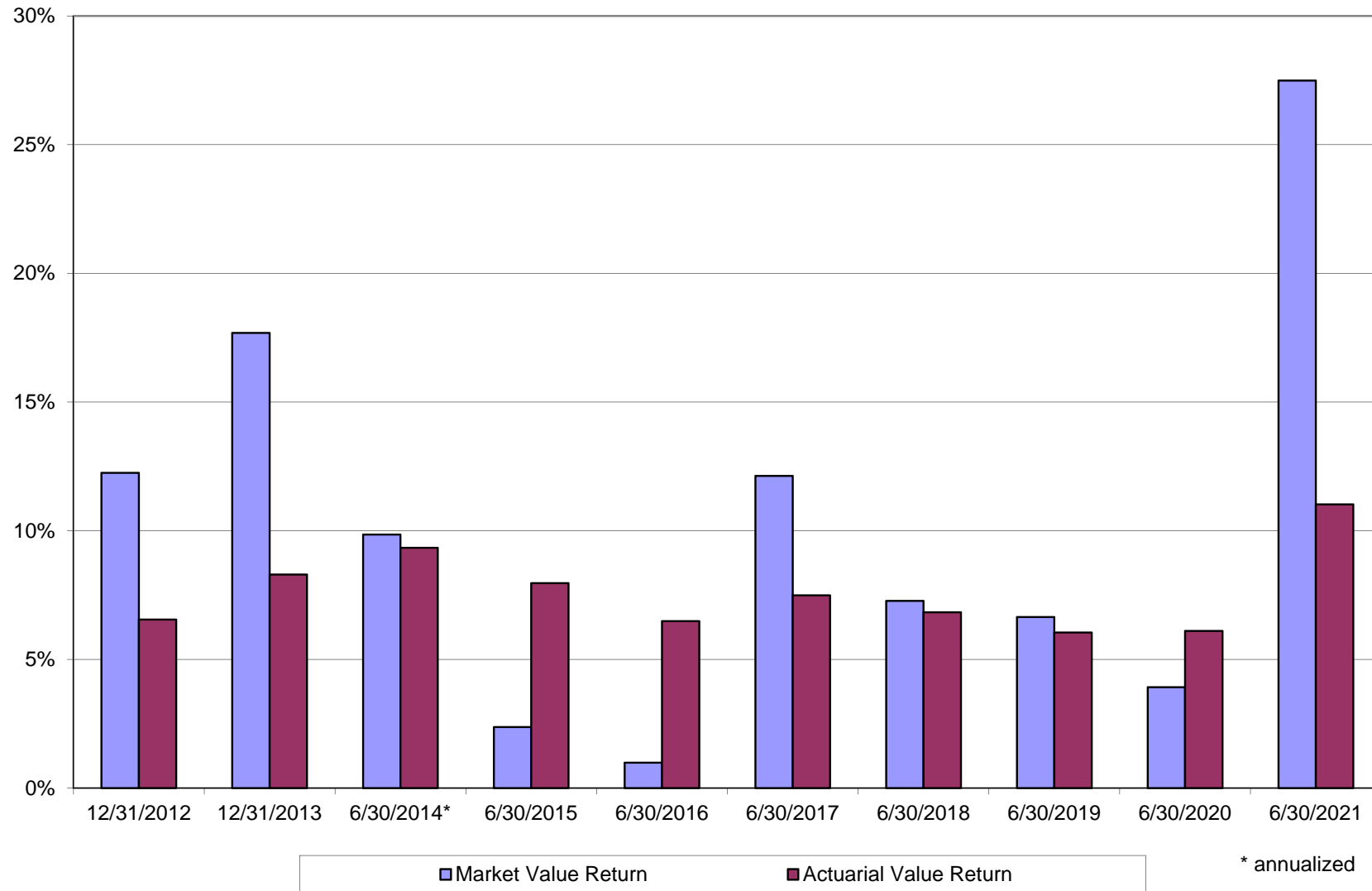
The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor limit.

For pension plans with no active participants accruing benefits, and for all retiree medical plans, the actuarial value of assets is equal to the current market value. All investment gains and losses are fully recognized on the valuation date.

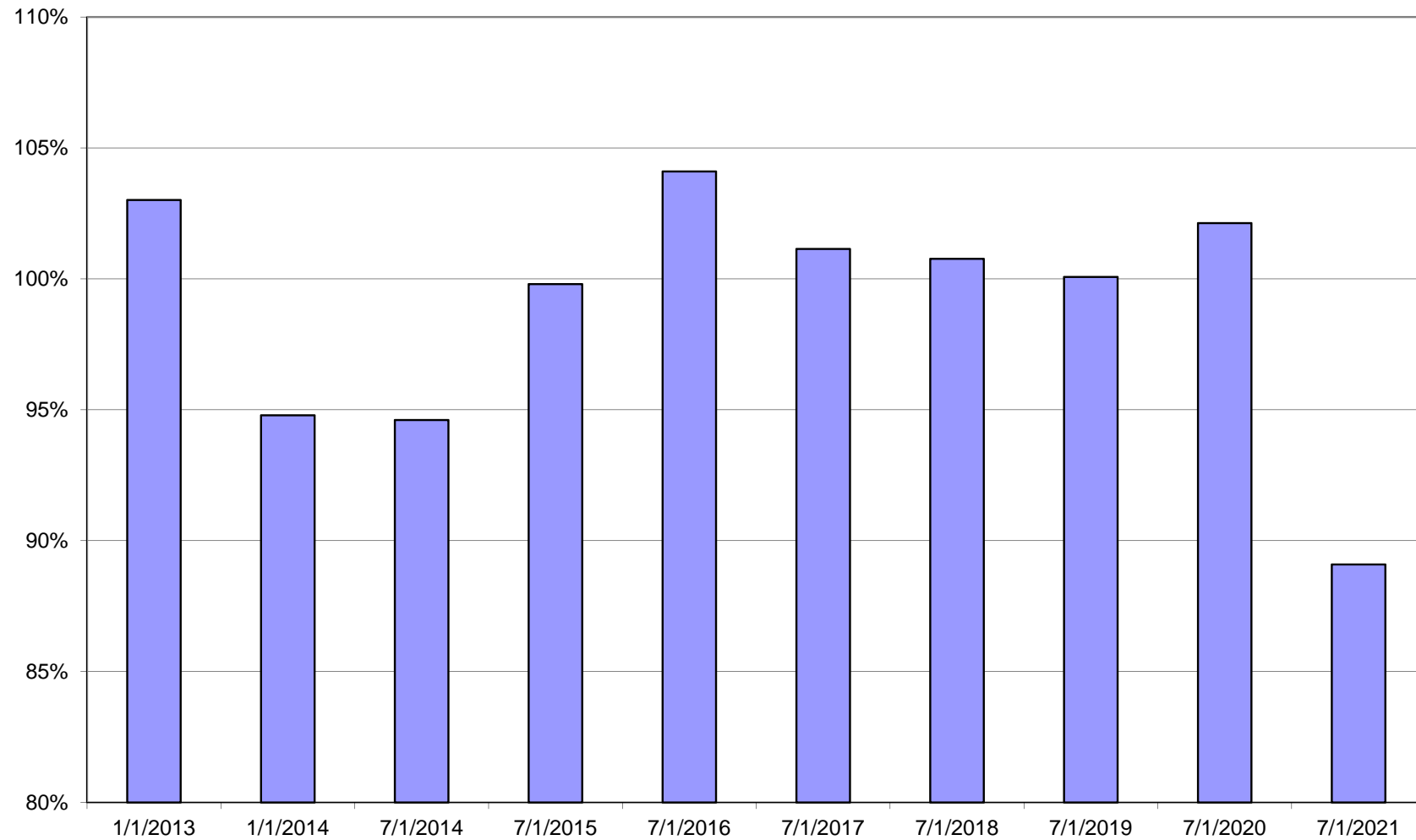
For most plans, the actuarial value of assets also serves as the valuation assets. In a hybrid plan, however, hybrid contributions are used to provide additional benefits, and these amounts are not available to pay the regular retirement benefits. For plans that have adopted the hybrid provision, therefore, the total value of the employee hybrid accounts (accumulated hybrid contributions with earnings) is subtracted from the actuarial value of assets to determine valuation assets.

Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Actuarial Value of Assets as Percent of Market Value



DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2021	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2021
					Employer	Employee							
Adair	288,984	288,965	306,855	313,351	15,805	9,345	(26,996)	22,180	327,189	389,378	(62,189)	(43,415)	345,964
Altus	21,345,976	21,348,616	21,022,341	21,471,397	881,580	257,021	(2,104,491)	1,489,106	21,545,557	25,719,319	(4,173,762)	(2,877,666)	22,841,653
Alva	4,305,694	4,313,227	4,518,593	4,617,118	105,078	54,596	(135,711)	328,467	4,871,023	5,784,944	(913,922)	(637,208)	5,147,736
Antlers	1,379,699	1,380,785	1,424,376	1,455,824	50,898	38,581	(94,135)	103,098	1,522,818	1,809,025	(286,207)	(198,615)	1,610,410
Ardmore	33,490,497	33,485,117	35,095,886	35,846,674	814,059	524,635	(1,317,714)	2,545,212	37,662,079	44,788,942	(7,126,863)	(4,969,463)	39,819,480
Bartlesville	20,568,119	20,580,994	21,263,188	21,736,564	909,053	273,419	(1,316,273)	1,536,731	22,666,118	26,952,344	(4,286,226)	(2,973,540)	23,978,804
Bethany *	27,485,896	27,515,711	27,721,492	28,343,405	309,130	224,342	(1,634,144)	1,969,909	28,590,728	34,092,190	(5,501,462)	(3,785,431)	30,306,759
Bethany/Warr Acres	2,709,408	2,711,627	2,761,218	2,821,625	48,489	19,914	(156,990)	196,977	2,869,607	3,421,343	(551,736)	(381,464)	3,039,879
Billings	308,451	308,159	228,600	236,663	1,664	3,654	(5,620)	16,563	244,861	293,140	(48,279)	(30,972)	262,168
Binger	230,837	230,972	228,877	234,832	4,022	3,115	(19,315)	16,152	232,850	277,957	(45,107)	(30,550)	247,407
Blackwell	6,163,881	6,174,857	5,465,537	5,612,141	204,871	95,833	(470,403)	390,100	5,685,938	6,782,094	(1,096,157)	(733,408)	6,048,686
Blair	535,744	535,751	575,694	588,038	14,628	5,882	0	42,481	638,685	756,852	(118,167)	(82,755)	674,097
Boise City	1,671,280	1,672,999	1,649,782	1,687,119	53,004	0	(127,705)	116,901	1,691,982	2,017,789	(325,807)	(223,459)	1,794,330
Bokchito	157,130	157,904	168,420	172,892	9,749	7,508	(12,774)	12,373	185,277	219,708	(34,431)	(23,456)	196,252
Braman	195,917	196,342	170,284	174,095	13,260	0	(41,284)	11,330	153,590	185,294	(31,705)	(21,124)	164,170
Bristow	3,731,085	3,734,014	3,742,455	3,824,409	86,438	46,043	(245,605)	267,227	3,896,558	4,642,846	(746,288)	(514,564)	4,128,282
Broken Bow	6,181,483	6,178,717	6,502,691	6,639,719	292,202	139,848	(317,512)	475,597	7,092,827	8,419,241	(1,326,415)	(929,067)	7,490,174
Buffalo	1,032,855	1,034,608	1,021,460	1,044,545	15,158	7,779	(65,997)	72,495	1,050,895	1,253,130	(202,235)	(138,497)	1,114,633
Burns Flat	799,050	798,901	814,144	832,331	30,936	12,569	(48,575)	58,842	867,915	1,031,446	(163,531)	(113,215)	918,232
Calera	1,111,868	1,111,579	1,192,133	1,217,603	58,649	25,310	(73,393)	86,813	1,289,511	1,533,120	(243,609)	(170,525)	1,362,595
Central Okla MCD	1,946,451	1,945,457	1,992,592	2,036,378	16,251	19,501	(72,419)	143,134	2,099,059	2,498,889	(399,830)	(277,188)	2,221,701
Chandler	3,088,762	3,090,709	3,301,986	3,373,603	90,491	46,418	(36,504)	243,034	3,645,424	4,321,925	(676,501)	(472,961)	3,848,965
Checotah	2,493,193	2,493,082	2,630,089	2,684,528	101,815	53,177	(128,997)	191,624	2,847,708	3,380,168	(532,460)	(372,525)	3,007,643
Cherokee & CDA	419,507	419,274	436,602	446,248	20,008	10,795	(46,449)	31,087	452,043	538,106	(86,063)	(59,820)	478,287
Chickasha	17,345,637	17,358,249	17,243,450	17,617,997	204,108	86,304	(1,097,071)	1,220,909	17,657,700	21,075,377	(3,417,677)	(2,352,296)	18,723,080
Claremore	18,228,074	18,283,504	18,552,241	18,986,894	484,186	299,986	(1,227,253)	1,328,976	19,438,135	23,149,381	(3,711,246)	(2,542,322)	20,607,059

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2021	Investment (Gain)/Loss	Cumulative Unrec Invmnt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2021
					Employer	Employee							
Cleo Springs	232,363	232,342	207,870	213,043	2,880	1,074	(36,637)	13,886	189,073	227,886	(38,813)	(26,050)	201,836
Cleveland	2,815,224	2,817,723	2,826,743	2,890,612	117,350	37,038	(332,311)	198,489	2,847,309	3,401,706	(554,396)	(380,561)	3,021,145
Clinton	13,651,922	13,671,172	13,861,117	14,171,617	167,470	110,098	(617,271)	992,617	14,514,031	17,290,442	(2,776,411)	(1,914,467)	15,375,975
Collinsville	3,354,836	3,361,097	3,552,060	3,627,631	189,828	81,210	(184,529)	260,660	3,899,229	4,622,773	(723,544)	(505,473)	4,117,300
Copan	67,376	67,486	77,500	79,306	17,814	3,861	(11,223)	5,998	93,950	110,430	(16,480)	(11,574)	98,856
Cordell	5,242,747	5,248,275	5,231,648	5,348,510	78,276	0	(254,034)	372,923	5,428,813	6,469,873	(1,041,060)	(716,651)	5,753,222
Cushing	21,374,203	21,402,018	21,129,618	21,602,025	434,072	0	(1,487,844)	1,493,698	21,569,544	25,738,340	(4,168,797)	(2,858,527)	22,879,813
Davis	2,239,097	2,242,452	2,341,206	2,391,663	85,154	50,090	(171,584)	168,420	2,473,288	2,942,552	(469,265)	(325,819)	2,616,734
Del City *	18,202,227	18,221,947	18,407,062	18,812,011	624,919	257,775	(1,288,180)	1,319,813	19,321,389	23,012,735	(3,691,345)	(2,550,119)	20,462,616
Dewey	1,974,066	1,974,081	2,081,541	2,125,862	73,671	24,557	(65,128)	152,112	2,266,753	2,691,823	(425,070)	(296,996)	2,394,826
Drumright	2,565,996	2,569,478	2,533,657	2,590,508	89,218	36,003	(219,027)	180,290	2,620,141	3,122,812	(502,671)	(344,620)	2,778,192
Durant	24,174,110	24,187,372	24,681,957	25,223,228	440,305	289,293	(1,221,164)	1,771,623	25,962,014	30,914,330	(4,952,315)	(3,427,352)	27,486,978
El Reno	5,578,196	5,588,911	6,021,012	6,158,312	217,698	139,079	(256,765)	440,149	6,561,173	7,786,942	(1,225,769)	(854,973)	6,931,969
Eufaula	1,383,313	1,385,163	1,369,259	1,399,827	28,461	21,397	(78,341)	98,239	1,439,015	1,713,947	(274,932)	(189,431)	1,524,516
Fort Cobb	253,977	254,467	250,312	256,303	11,350	5,122	(29,857)	17,662	254,589	304,341	(49,752)	(33,946)	270,396
Foss Reservoir Public Wor	954,928	955,206	957,544	978,252	55,426	11,315	(100,157)	68,211	992,338	1,181,139	(188,801)	(129,936)	1,051,203
Frederick	4,353,569	4,355,699	4,532,257	4,629,661	132,212	44,036	(257,956)	325,627	4,776,176	5,690,205	(914,029)	(635,543)	5,054,662
Garber	99,179	99,224	116,309	118,731	12,675	6,372	0	9,123	144,478	169,395	(24,916)	(17,742)	151,653
Geary	1,613,212	1,612,973	1,679,430	1,715,665	55,785	23,927	(71,125)	122,070	1,810,087	2,148,822	(338,735)	(235,940)	1,912,882
Goodwell	315,450	315,862	311,067	318,607	9,306	5,147	(19,157)	22,382	328,745	391,389	(62,645)	(42,970)	348,419
Gore and Gore PWA	816,725	816,328	907,174	926,527	40,032	21,967	(45,457)	66,370	990,085	1,175,269	(185,184)	(130,100)	1,045,169
Granite	1,679,118	1,680,348	1,687,322	1,725,729	62,481	13,128	(98,936)	121,485	1,785,481	2,122,878	(337,397)	(232,432)	1,890,445
Guthrie	6,525,687	6,515,222	6,735,115	6,871,436	166,647	82,198	(295,441)	486,607	7,175,126	8,533,925	(1,358,800)	(946,204)	7,587,721
Harrah	2,804,644	2,806,255	2,992,224	3,057,820	202,427	53,137	(181,064)	219,637	3,286,361	3,899,612	(613,251)	(428,553)	3,471,060
Healdton	1,573,359	1,574,181	1,636,453	1,671,600	57,831	30,384	(93,956)	118,435	1,749,147	2,079,453	(330,305)	(229,579)	1,849,873
Henryetta	3,439,206	3,440,870	3,706,381	3,782,766	197,135	79,613	(149,632)	273,321	4,106,817	4,866,368	(759,550)	(530,510)	4,335,858

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2021	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2021
					Employer	Employee							
Hooker	1,215,186	1,215,839	1,273,822	1,301,920	70,389	18,882	(99,293)	91,989	1,355,788	1,612,255	(256,467)	(177,909)	1,434,347
Hulbert	721,346	722,021	805,713	822,147	57,891	17,986	(41,034)	59,677	900,234	1,066,957	(166,723)	(117,628)	949,329
Hydro	375,307	376,655	373,757	382,555	18,315	6,411	(39,764)	26,552	385,272	459,868	(74,595)	(51,175)	408,693
Kansas	136,133	136,193	138,958	142,095	6,729	4,096	(11,486)	10,050	148,346	176,137	(27,791)	(19,218)	156,919
Kiefer	126,392	126,093	152,002	155,144	17,388	8,416	(8,303)	11,655	181,157	213,536	(32,379)	(23,216)	190,320
Kingston	710,480	711,352	724,875	741,367	46,004	18,979	(77,467)	52,101	764,492	908,741	(144,249)	(99,454)	809,287
Krebs & Krebs Utility Auth.	510,927	510,962	544,914	556,732	30,108	16,852	(29,572)	40,137	602,438	713,272	(110,834)	(77,428)	635,844
Laverne	1,346,630	1,347,449	1,388,405	1,419,163	54,596	18,362	(71,269)	100,721	1,490,815	1,771,591	(280,776)	(194,897)	1,576,694
Lindsay	4,929,056	4,929,721	5,055,762	5,163,598	109,489	68,431	(275,122)	363,019	5,321,579	6,331,280	(1,009,701)	(700,135)	5,631,145
Madill	3,143,094	3,144,184	3,301,599	3,371,507	122,904	58,083	(136,676)	240,972	3,586,883	4,253,876	(666,993)	(464,664)	3,789,212
Mannford	3,162,041	3,165,788	3,257,531	3,329,574	273,490	67,723	(278,360)	238,449	3,558,833	4,220,473	(661,640)	(458,401)	3,762,072
Marietta	1,227,748	1,228,821	1,244,349	1,272,191	50,651	35,503	(81,332)	90,390	1,339,561	1,592,310	(252,749)	(174,852)	1,417,457
Marietta PWA	472,719	473,817	493,677	504,946	55,859	12,457	(57,980)	36,166	540,180	639,962	(99,783)	(69,051)	570,911
McCloud	790,923	790,273	845,462	863,402	48,607	28,782	(35,950)	62,798	949,698	1,123,985	(174,287)	(122,190)	1,001,795
Medford *	3,388,801	3,386,893	3,548,615	3,625,129	133,098	19,718	(155,290)	257,185	3,803,326	4,522,904	(719,578)	(501,198)	4,021,706
Meeker	732,551	732,909	735,625	751,714	19,984	10,196	(46,836)	52,729	771,698	918,979	(147,281)	(101,692)	817,287
Miami	11,366,659	11,379,685	11,629,625	11,885,857	697,806	197,343	(1,015,092)	838,800	12,348,481	14,689,248	(2,340,767)	(1,619,878)	13,069,371
Mooreland	1,413,561	1,416,108	1,419,816	1,451,402	49,885	19,737	(134,865)	100,572	1,455,144	1,737,134	(281,990)	(193,970)	1,543,164
Mountain Park MCD	1,055,102	1,056,309	1,032,702	1,057,025	89,710	15,370	(127,434)	74,061	1,084,409	1,289,029	(204,620)	(140,366)	1,148,663
Muldrow	2,279,384	2,279,944	2,318,128	2,371,194	114,749	45,860	(195,973)	166,782	2,449,546	2,912,921	(463,375)	(319,027)	2,593,894
Mustang	7,431,524	7,441,854	7,767,802	7,937,279	341,587	145,092	(397,923)	566,383	8,422,941	9,997,095	(1,574,154)	(1,095,926)	8,901,169
Nichols Hills *	10,842,963	10,853,901	10,958,846	11,194,206	202,987	279,107	(569,656)	791,342	11,662,626	13,875,218	(2,212,593)	(1,534,649)	12,340,569
Noble	2,318,785	2,315,296	2,485,702	2,536,337	136,571	44,648	(83,742)	183,747	2,766,926	3,275,664	(508,738)	(357,372)	2,918,292
Nowata	2,325,165	2,326,038	2,435,046	2,487,530	60,611	49,952	(92,312)	177,202	2,630,500	3,124,803	(494,304)	(343,835)	2,780,968
Oilton	447,296	447,249	448,185	457,424	12,229	9,182	(24,020)	32,399	477,975	567,897	(89,922)	(62,750)	505,147
Okeene	1,167,103	1,168,279	1,204,574	1,231,206	21,836	10,468	(80,905)	85,570	1,241,543	1,480,595	(239,053)	(165,271)	1,315,325

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2021	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2021
					Employer	Employee							
Okemah	1,636,863	1,636,738	1,777,245	1,815,208	99,446	43,213	(76,251)	131,258	1,974,911	2,339,170	(364,259)	(256,036)	2,083,135
Oklahoma Municipal Leagu	7,430,218	7,433,623	7,401,708	7,561,611	175,008	0	(366,497)	529,682	7,739,902	9,222,586	(1,482,685)	(1,024,312)	8,198,274
OkMRF Staff	1,461,287	1,460,973	1,642,095	1,678,324	131,020	32,781	(32,509)	123,811	1,897,197	2,238,854	(341,657)	(240,542)	1,998,311
Okmulgee	17,355,313	17,368,437	17,673,714	18,060,349	328,366	0	(669,509)	1,268,978	18,601,548	22,149,038	(3,547,490)	(2,454,203)	19,694,834
Owasso	18,758,772	18,753,685	19,967,706	20,391,024	759,669	363,208	(652,474)	1,464,711	21,902,820	25,994,873	(4,092,053)	(2,865,794)	23,129,078
Pawnee	3,065,172	3,068,581	3,159,966	3,230,502	70,361	60,656	(154,896)	228,232	3,364,319	3,997,646	(633,327)	(438,688)	3,558,958
Perkins	1,275,415	1,275,208	1,295,962	1,323,462	27,622	18,226	(39,518)	94,187	1,396,477	1,658,854	(262,377)	(182,761)	1,476,093
Perry	4,540,890	4,538,553	4,596,437	4,689,639	184,233	83,960	(400,809)	328,434	4,792,255	5,713,338	(921,084)	(642,459)	5,070,879
Piedmont	484,751	483,747	589,590	601,577	54,942	32,825	(11,554)	45,508	711,311	837,541	(126,230)	(90,528)	747,013
Pond Creek	1,294,502	1,293,675	1,441,214	1,471,503	109,159	25,869	(108,619)	105,445	1,573,068	1,868,057	(294,989)	(208,204)	1,659,854
Porum	414,674	414,514	458,785	468,615	25,486	8,192	(14,078)	33,972	512,357	606,388	(94,030)	(66,167)	540,221
Poteau	7,125,163	7,132,631	7,160,220	7,321,223	162,173	68,924	(552,984)	507,448	7,345,780	8,764,157	(1,418,377)	(975,429)	7,788,728
Ratliff City	153,679	153,553	164,083	167,687	11,111	4,941	(9,186)	12,145	183,093	216,866	(33,773)	(23,637)	193,229
Ringling	188,710	189,007	194,510	198,905	12,296	4,770	(15,314)	14,166	210,428	249,610	(39,182)	(27,142)	222,468
Roland	1,373,069	1,375,362	1,499,920	1,534,840	82,852	40,819	(42,510)	111,686	1,692,767	1,997,390	(304,623)	(212,229)	1,785,161
Sallisaw	16,374,459	16,385,449	16,901,455	17,267,265	683,771	355,337	(990,363)	1,227,122	18,177,323	21,604,198	(3,426,875)	(2,381,700)	19,222,498
Seiling	995,728	995,437	1,030,662	1,052,225	9,088	11,078	(13,578)	74,962	1,112,211	1,321,425	(209,214)	(145,834)	1,175,591
Shawnee *	37,216,989	37,281,892	36,152,984	36,976,569	422,370	50,433	(2,662,141)	2,541,728	36,505,373	43,613,806	(7,108,432)	(4,850,438)	38,763,367
Skiatook	1,610,191	1,606,016	1,913,247	1,951,821	195,465	100,871	(44,394)	147,843	2,313,031	2,723,598	(410,567)	(294,769)	2,428,828
Spencer *	1,116,332	1,117,145	1,147,636	1,172,028	21,593	30,149	(65,418)	82,708	1,216,668	1,446,911	(230,243)	(159,442)	1,287,469
Spiro	1,180,450	1,181,622	1,209,191	1,235,437	47,714	17,893	(76,490)	87,272	1,285,580	1,528,271	(242,690)	(167,977)	1,360,294
Stilwell	9,487,402	9,517,084	9,417,470	9,642,355	163,921	131,029	(733,363)	666,874	9,645,931	11,506,346	(1,860,415)	(1,277,172)	10,229,174
Stratford	324,017	323,922	337,841	345,093	1,704	4,764	(5,664)	24,523	363,167	431,733	(68,566)	(47,707)	384,026
Stroud	3,711,443	3,711,743	3,832,000	3,914,298	176,190	72,265	(258,970)	277,439	4,098,924	4,870,616	(771,692)	(535,910)	4,334,706
Sulphur	5,334,986	5,334,866	5,473,471	5,591,472	220,263	67,732	(372,543)	393,762	5,782,684	6,883,097	(1,100,413)	(763,945)	6,119,152
Talihina & TPWA	808,506	808,819	839,772	857,986	35,652	18,911	(33,528)	61,646	922,453	1,092,623	(170,171)	(118,201)	974,422

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2021	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2021
					Employer	Employee							
Thomas	991,402	993,187	989,396	1,012,147	43,879	14,237	(89,799)	70,583	1,028,295	1,224,383	(196,088)	(134,429)	1,089,954
Tipton	268,816	268,649	283,479	289,632	16,848	10,508	(6,660)	21,302	325,477	383,071	(57,594)	(40,223)	342,848
Tishomingo	500,776	501,156	527,284	538,538	25,293	14,537	(29,526)	38,602	576,189	683,794	(107,605)	(75,177)	608,618
Tonkawa	2,752,207	2,756,169	2,792,168	2,853,032	90,634	32,838	(164,550)	200,943	2,952,033	3,513,738	(561,704)	(388,116)	3,125,622
Valliant	0	0	0	0	21,035	8,152	0	1,058	30,245	31,236	(992)	(793)	30,443
Velma	329,688	330,283	333,125	340,272	7,147	5,781	(20,362)	23,882	349,573	416,065	(66,491)	(45,892)	370,173
Vian	326,827	326,725	379,316	386,826	27,282	19,231	(25,811)	28,251	428,269	506,755	(78,485)	(55,819)	450,936
Vinita	8,439,605	8,427,062	8,275,473	8,441,733	266,882	73,666	(639,044)	589,151	8,566,128	10,210,185	(1,644,057)	(1,137,115)	9,073,070
Wakita	220,757	221,306	216,546	221,419	2,668	887	(12,762)	15,366	222,705	265,586	(42,881)	(29,319)	236,266
Warr Acres	8,757,019	8,761,735	8,815,643	9,009,994	177,732	71,092	(553,983)	628,072	9,138,556	10,890,566	(1,752,009)	(1,208,348)	9,682,218
Watonga	4,431,487	4,435,837	4,452,329	4,549,443	225,412	55,661	(345,824)	320,447	4,708,024	5,603,053	(895,029)	(619,295)	4,983,758
Waukomis	463,269	464,134	475,131	486,288	16,013	14,675	(24,157)	34,684	516,346	612,341	(95,995)	(66,061)	546,280
Waurika	1,114,718	1,114,917	1,137,634	1,161,809	24,042	12,771	(75,270)	81,084	1,180,261	1,407,886	(227,625)	(157,651)	1,250,235
Weatherford	5,972,300	5,966,781	6,306,839	6,442,611	282,268	197,833	(415,968)	459,571	6,830,543	8,114,496	(1,283,953)	(896,835)	7,217,661
Webbers Falls	192,171	192,084	200,644	205,134	8,346	7,347	(9,523)	14,770	221,584	262,442	(40,858)	(28,501)	233,941
Wellston	538,947	542,535	561,797	576,274	42,505	0	(34,037)	41,037	611,302	725,850	(114,548)	(78,041)	647,809
Westville Utility Authority	688,373	687,902	669,959	685,668	24,855	25,252	(74,960)	47,671	692,777	827,343	(134,566)	(92,501)	734,841
Wetumka	1,586,773	1,587,018	1,532,620	1,566,371	46,690	16,720	(162,728)	107,515	1,540,817	1,838,051	(297,235)	(203,877)	1,634,174
Wilburton	131,839	132,194	182,964	186,971	35,395	16,849	(13,456)	14,671	236,423	276,376	(39,953)	(28,927)	247,449
Yale	1,506,878	1,508,296	1,533,097	1,566,936	58,719	33,300	(97,314)	110,958	1,638,760	1,947,313	(308,553)	(213,048)	1,734,265
Yukon	26,994,495	27,004,245	27,769,368	28,375,242	903,450	165,358	(1,377,444)	2,002,091	29,462,823	35,047,232	(5,584,409)	(3,871,142)	31,176,090
Bartlesville **	544,604	544,604	528,924	528,924	0	0	(14,545)	37,820	552,199	656,636	(104,437)		656,636
Mannford **	64,256	64,256	59,893	59,893	0	0	(7,229)	4,080	56,745	68,204	(11,459)		68,204
Weatherford **	102,677	102,677	104,046	104,046	10,131	0	(12,779)	7,447	108,846	129,339	(20,493)		129,339
Chouteau *	11,409	11,409	11,199	11,199	0	0	(639)	789	11,349	13,557	(2,208)		13,557
Fairfax *	282,687	282,687	0	0	0	0	0	0	0	0	0		0

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2019	Actuarial Value of Assets as of 7/1/2019	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2021	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2021
					Employer	Employee							
Guymon *	6,130,981	6,130,981	6,098,547	6,098,547	0	0	(318,889)	430,585	6,210,244	7,418,994	(1,208,751)		7,418,994
Muskogee *	41,238	41,238	39,981	39,981	0	0	(6,886)	2,649	35,744	43,472	(7,728)		43,472
Newkirk *	1,262,699	1,262,699	1,191,311	1,191,311	15,000	0	(126,353)	82,333	1,162,291	1,392,531	(230,240)		1,392,531
Norman *	206,350	206,350	162,162	162,162	64,917	0	(50,286)	12,287	189,080	215,349	(26,269)		215,349
Stillwater *	10,070,864	10,070,864	10,466,083	10,466,083	0	0	(815)	758,761	11,224,029	0	11,224,029		0
Tecumseh *	127,181	127,181	128,828	128,828	18,172	0	(17,149)	9,377	139,228	163,949	(24,721)		163,949
Total	597,909,355	598,339,346	608,954,980	621,924,218	17,916,213	7,366,573	(35,689,665)	43,771,987	642,320,087	751,185,854	(108,865,767)	(81,960,060)	669,225,794

* Frozen plan, or plan with only nonactive participants; the Actuarial Value of Assets is equal to the Market Value.

** Retiree medical plan; the Actuarial Value of Assets is equal to the Market Value.

* Hybrid city; hybrid account balances are subtracted from the Actuarial Value of Assets to determine the Valuation Assets.

E Summary of Plan Provisions and Actuarial Method and Assumptions

This section outlines the plan provisions and actuarial method and assumptions used in the valuation.

The first exhibit outlines the provisions of the OkMRF Master Plan. The second exhibit outlines the provisions for the City of Bartlesville, which has not adopted the OkMRF Master Plan.

The following exhibits outline the two actuarial methods used to value plan obligations: the entry age normal cost method and the unit credit cost method. See Section D for a description of the actuarial methods used to value assets.

The final exhibit in this section presents the actuarial assumptions.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Eligibility	All regular, full-time employees of a participating employer except police, firefighters and other employees covered under a state system. Cities may elect to cover part-time employees.
Probationary period	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement. Cities may elect to limit the maximum service credited. Employees of Collinsville may receive additional credit for unused sick leave.
Vesting	Credited service plus transferred service from other OkMRF employers.
Employee contributions	<p>As specified in the adoption agreement. The options that may be elected are the standard contribution rate, a fixed amount which is less than the standard contribution rate, a fixed percentage of the total contribution rate determined each year (but not in excess of the standard contribution rate), or no employee contributions. The standard contribution rates are:</p> <ul style="list-style-type: none">- Plan AAA 6.00%- Plan AA 5.25%- Plan BB 4.50%- Plan CC 3.75%- Plan A 3.00%- Plan B 2.25%- Plan C 1.50%
Service requirement for benefit eligibility	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
Final Average Compensation	The average of the five highest consecutive annual salaries out to the last 10 calendar years of service.
Accrued Benefit	<p>The percentage of final average compensation specified in the adoption agreement, multiplied by the number of years of credited service. The percentages that may be elected are:</p> <ul style="list-style-type: none">- Plan AAA 3.000%- Plan AA 2.625%- Plan BB 2.250%- Plan CC 1.875%- Plan A 1.500%- Plan B 1.125%- Plan C 0.750%

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Normal Retirement Age

Age 65 with service requirement fulfilled.

If specified in the adoption agreement, normal retirement age for an employee with 30 years of vesting service may be as early as age 62.

Also if specified in the adoption agreement, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 80 or more, as provided under the Rule of 80 alternative.

Four cities have adopted special retirement provisions not provided in the standard adoption agreements:

- For employees of Cushing, normal retirement age is 60 with 10 years of service.
- Normal retirement age for an employee of Altus with 25 years of vesting service may be as early as age 62.
- For employees of Warr Acres hired before July 1, 2011, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 75 or more.
- For employees of Del City hired before July 1, 2020, normal retirement age is 60 with 7 years of service, or as early as age 55 with 20 years of vesting service.

Normal Retirement

Eligibility

Termination of employment on or after normal retirement age.

Benefit

The accrued benefit payable immediately.

Early Retirement

Eligibility

Termination after age 55 with service requirement fulfilled.

Benefit

The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Disability Retirement

Eligibility

Total and permanent disability.

Benefit

The accrued benefit is payable upon disablement without reduction for early payment.

Termination of Service

Before vesting

Return of member contributions with interest.

After vesting

The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

In-service Death

Before vesting	Return of member contributions with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse until death or remarriage. For employees of Bethany, this benefit is payable for life with 10 years certain.
After vesting (other participants)	50% of the accrued benefit is payable to the designated beneficiary for 60 or 120 months, as specified in the adoption agreement.

Payment Options

Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 or 10 years certain, as specified in the adoption agreement.
Optional forms	Other annuity forms available on an actuarial equivalent basis are: <ul style="list-style-type: none">- Joint and 50% survivor annuity- Joint and 66-2/3rds last survivor annuity (no longer allowed for employees of Chickasha)- Joint and 100% survivor annuity- If specified in the adoption agreement (with or without restrictions), a single lump sum payment

Cost of Living Option

If specified in the adoption agreement, benefits in payment status are adjusted each July 1st based on the percentage change in the CPI. The maximum increase in any year is 3%. For prior plan participants of Skiatook, the increase is 3% per year, regardless of the change in CPI.

Hybrid Option

If specified in the adoption agreement, any employee contributions designated as hybrid contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the formula amount.

DROP Feature

If specified in the adoption agreement, after reaching age 65, an employee may start their pension, accumulating the payments with earnings as specified in the adoption agreement. This amount, and subsequent monthly payments, are payable upon retirement within 5 years of such election.

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system, who joined the plan before 1/1/2010.
Probationary period	<ul style="list-style-type: none">▪ Prior to 7/1/2006: 2 years.▪ On or after 7/1/2006: none.
Employee contributions	<ul style="list-style-type: none">▪ Prior to 7/1/2006: none.▪ On or after 7/1/2006, but before 1/1/2010: 3% of pay.▪ On or after 1/1/2010: 6% of pay.
Service	Participants receive service credit for benefit eligibility for all employment on or after joining the plan (subject to the plan's break in service rules), regardless of whether they opted out of the plan effective 1/1/2010.
Accrued Benefit	<p>The past service benefit plus the future service benefit:</p> <p><u>Past Service Benefit</u> is equal to</p> <p style="padding-left: 40px;">2.50% of base pay rate on 7/1/1978 times full years of service from hire to 7/1/1978.</p> <p style="padding-left: 40px;">Available only to employees whose participation in the plan began before 7/1/1978.</p> <p><u>Future Service Benefit</u> is equal to the sum of:</p> <p style="padding-left: 40px;">Accumulation of 2.50% of base pay rate in effect on each July 1 from 7/1/1978 through 7/1/2005. Benefit for a plan year is prorated if the employee does not complete the year.</p> <p style="padding-left: 40px;">Accumulation of 2.50% of actual compensation received during plan years beginning 7/1/2006 and after. Employees who opted out of the plan effective 1/1/2010 accumulate no benefits on compensation earned on or after 1/1/2010.</p>
Benefit Eligibility	
Normal Retirement	Age 65. Normal retirement date is first of the month on or after age 65 and completion of 7 years of service.
Early Retirement	Age 55 with 7 years of service, or meeting the Rule of 80.
Disability Retirement	Total and permanent disability with 7 or more years of service.
Vested Termination	7 years of service.
Nonvested Termination	Not eligible for any other benefit.

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Benefit Amount

Normal Retirement

The Accrued Benefit is payable as a life only annuity or another annuity option with actuarial reduction. An employee may elect to defer the start of this annuity.

Early Retirement

The Accrued Benefit is payable as a life only annuity starting at age 65. An employee may elect earlier payment as follows:

If age plus service equals 80 or more:
The full benefit unreduced.

If age plus service are less than 80:
Actuarially reduced (based on 6% interest and UP84 mortality).

Disability Retirement

The Accrued Benefit is payable during the period of disability up to age 65. An employee who becomes disabled after age 55 with less than 7 years of service is fully vested in the Accrued Benefit payable at age 65.

Termination

The accrued benefit payable at age 65, or at the participant's option, the actuarially reduced accrued benefit payable after age 55.

Nonvested Termination

Return of employee contributions with interest.

Death Benefits

Before vesting

Return of employee contributions with interest.

After vesting (married participants)

The surviving spouse receives 50% of the participant's accrued benefit for life or until remarriage.

After vesting (unmarried participants)

The beneficiary receives 120 monthly payments in the amount of 50% of the participant's accrued benefit at the time of death.

Payment Options

Disability retirement benefits are payable during the participant's lifetime only. Benefits cease when the participant reaches age 65, at which time the participant becomes entitled to a normal retirement benefit equal to the accrued benefit.

If a disabled participant recovers from disability prior to age 65, disability retirement benefits cease. The participant is then entitled to the accrued benefit as a termination benefit.

Normal retirement, early retirement, and termination benefits may be received either as a life annuity, or an actuarially equivalent benefit under one of the following forms:

1. Life with 5, 10, 15 or 20 years certain
2. Joint and 100% survivor annuity (spouse only)
3. Joint and 100% survivor annuity with 5, 10 or 15 years certain.

Actuarial equivalency based on 6% interest, UP84 mortality.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

Pension funding requirements are allocated to periods of time using the entry age normal cost method. Assets and liabilities reflect only benefits payable from the OkMRF Trust.

Under the entry age normal cost method, the normal cost is computed as the level percent of pay which, if paid from the time an employee became a participant until assumed retirement, would accumulate to a fund sufficient to pay all plan benefits.

The actuarial liability for active participants is the hypothetical accumulation with interest of prior normal costs less payments, from the employee's date of participation to present.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality, plus the accumulated employee contributions with interest for non-vested terminated participants.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date was initially set as 7/1/2013, or if later, the first amortization date after joining OkMRF. Because of significant differences in implementing the first-ever mortality study specific to public pension plans, the initial amortization base date was reset to 7/1/2020 for all plans. We do not anticipate resetting the amortization base again, except as described in the last paragraph in this exhibit. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the adoption agreement.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established as the contribution effective date for the first valuation when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Unit Credit)

Pension funding requirements are allocated to periods of time using the unit credit cost method.

Under the unit credit cost method, the normal cost is computed as the present value of the increase in accrued retirement income for each employee's service during the following year.

The actuarial liability of the plan is the present value of the accrued retirement income earned to date. Present values are discounted for interest, mortality, turnover, and retirement rates by age.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date is the 2010 valuation date. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the plan document.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established at the first valuation date when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS EFFECTIVE 7/1/2021

Interest Rates <i>Purpose</i>	<i>Rate</i>	Age	Rates per Thousand						Annual Pay Increase
			Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N	Retire-E	
Basic valuation		20	0.398	0.125	150.00	0.80	0	0	7.50%
Before retirement	7.25%	21	0.400	0.120	145.90	0.85	0	0	7.50%
After retirement	7.25%	22	0.385	0.110	141.80	0.91	0	0	7.50%
		23	0.378	0.105	137.70	0.96	0	0	7.50%
Mortality Tables		24	0.363	0.095	133.70	1.01	0	0	7.50%
<i>Before retirement (employee rates)</i>		25	0.368	0.100	129.60	1.07	0	0	7.50%
PubG-2010 (25% A/75% B) males		26	0.388	0.110	125.60	1.15	0	0	7.20%
PubG-2010 (50% A/50% B) females		27	0.405	0.120	121.60	1.23	0	0	6.90%
with projected mortality improvement		28	0.423	0.135	117.60	1.31	0	0	6.60%
<i>After retirement (annuitant rates)</i>		29	0.450	0.145	113.60	1.39	0	0	6.30%
PubG-2010 (25% A/75% B) males		30	0.468	0.160	109.60	1.47	0	0	6.00%
PubG-2010 (50% A/50% B) females		31	0.495	0.180	105.70	1.60	0	0	6.10%
with projected mortality improvement		32	0.520	0.190	101.70	1.73	0	0	6.20%
<i>Disabled (disabled retiree rates)</i>		33	0.548	0.215	97.80	1.87	0	0	6.30%
PubG-2010, males and females		34	0.583	0.230	93.90	2.00	0	0	6.40%
		35	0.613	0.255	90.00	2.13	0	0	6.50%
Pay Increase Assumption		36	0.655	0.275	87.30	2.40	0	0	6.40%
Annual rates of pay increase		37	0.693	0.305	84.60	2.67	0	0	6.30%
as shown		38	0.745	0.335	81.90	2.93	0	0	6.20%
		39	0.800	0.365	79.20	3.20	0	0	6.10%
COLA Increase Assumption		40	0.863	0.400	76.50	3.47	0	0	6.00%
For benefits subject to adjustment		41	0.925	0.435	73.80	3.97	0	0	5.82%
based on change in CPI 2.75%		42	1.005	0.470	71.10	4.48	0	0	5.64%
		43	1.088	0.515	68.50	4.99	0	0	5.49%
Turnover		44	1.185	0.565	65.80	5.49	0	0	5.34%
Select and ultimate rates		45	1.285	0.615	63.20	6.00	0	0	5.21%
Ultimate rates are age-related as shown		46	1.403	0.665	60.50	6.00	0	0	5.09%
Additional rates per thousand are		47	1.528	0.720	57.90	6.00	0	0	4.99%
added during the first 5 years:		48	1.663	0.780	55.20	6.00	0	0	4.89%
Year 1: 225		49	1.805	0.845	52.60	6.00	0	0	4.82%
Year 2: 140		50	1.958	0.915	50.00	6.00	0	0	4.75%
Year 3: 100		51	2.120	0.985	53.30	6.80	0	0	4.71%
Year 4: 70		52	2.290	1.060	56.50	7.60	0	0	4.67%
Year 5: 40		53	2.470	1.150	59.80	8.40	0	0	4.63%
		54	2.668	1.240	63.10	9.20	0	0	4.61%
Retirement Age		55	2.875	1.345	66.40	10.00	250	70	4.58%
Normal (N) and early (E) rates		56	3.100	1.455	69.70	11.23	170	70	4.55%
Normal rates apply when employee		57	3.335	1.580	73.00	12.45	170	70	4.54%
is at or above normal retirement age.		58	3.595	1.710	76.40	13.68	170	70	4.53%
Early rates apply when employee		59	3.880	1.865	79.70	14.91	170	70	4.51%
is eligible for early (reduced) retirement.		60	4.185	2.035	83.10	16.13	170	70	4.50%
		61	4.510	2.225	86.40	16.13	170	70	4.50%
Other Assumptions		62	4.870	2.435	89.80	16.13	300	300	4.50%
Percent married 100%		63	5.255	2.675	93.20	16.13	200	175	4.50%
Spouse age difference 3		64	5.670	2.945	96.60	16.13	150	175	4.50%
(female spouses younger)		65	6.128	3.250	100.00	0.00	300		4.50%
		66	6.623	3.585	100.00	0.00	300		4.50%
		67	7.178	3.960	100.00	0.00	300		4.50%
		68	7.780	4.380	100.00	0.00	300		4.50%
		69	8.463	4.850	100.00	0.00	300		4.50%
		70	9.210	5.360		0.00	1000		

Base mortality rates for employees are shown; valuation rates are projected for mortality improvement by the Society of Actuaries' table AA based on the employee's year of birth.

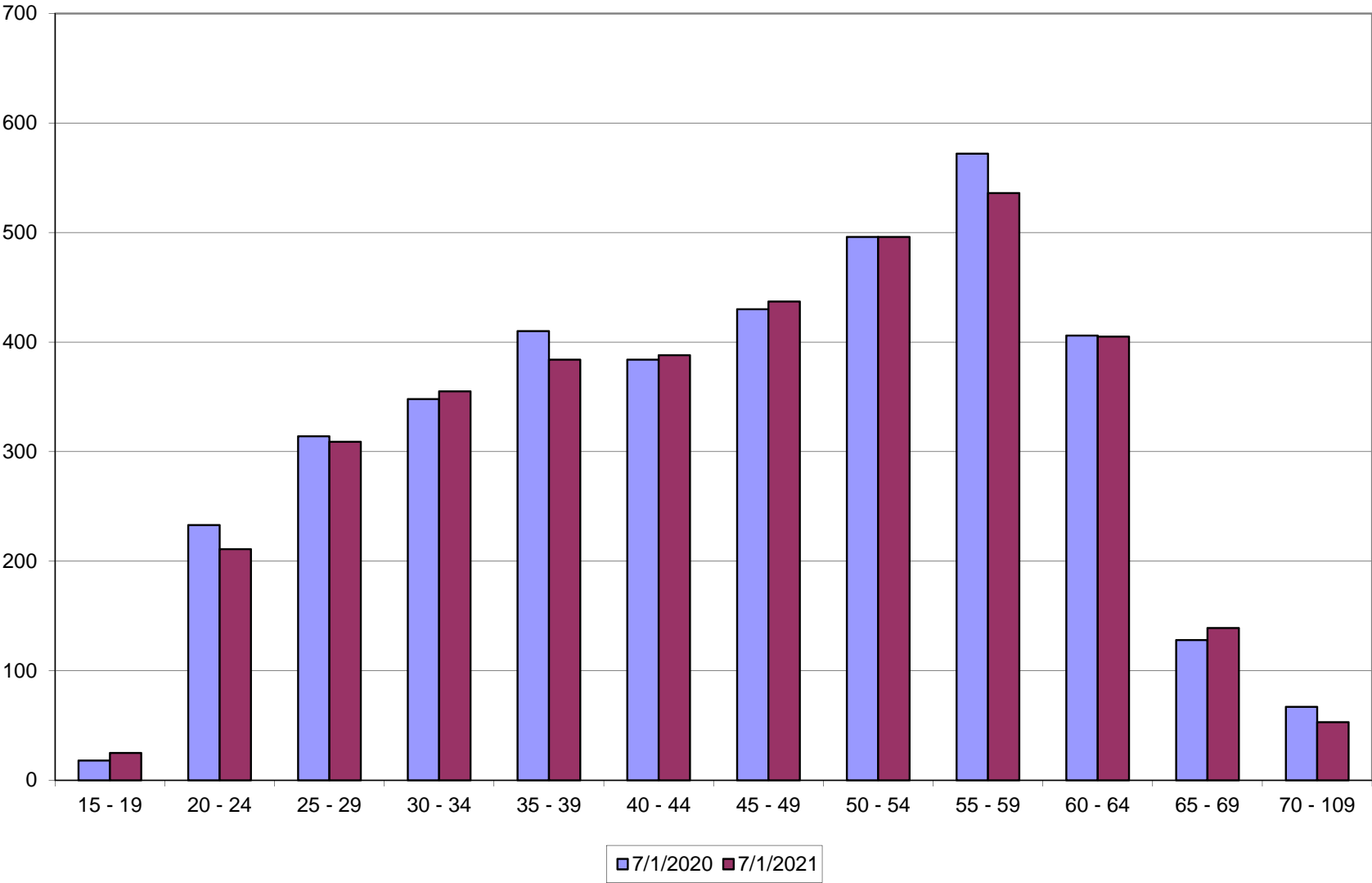
F Summary of Plan Participants

The first three exhibits in this section depict the age and service distribution for active participants as of July 1, 2021 (OkMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OkMRF master plan. Exhibits F1 and F2 show the July 1, 2020 distributions for comparison, while Exhibit F3 shows more detail on the current year's distribution, including average pay.

The last three exhibits in this section depict the age distribution and average benefit for nonactive participant as of July 1, 2021 (OkMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Exhibit F4 breaks down the distribution by each category of nonactive participants, while Exhibit F5 shows the July 1, 2020 distributions for comparison. Exhibit F6 shows more detail on the current year's distribution, including average benefit.

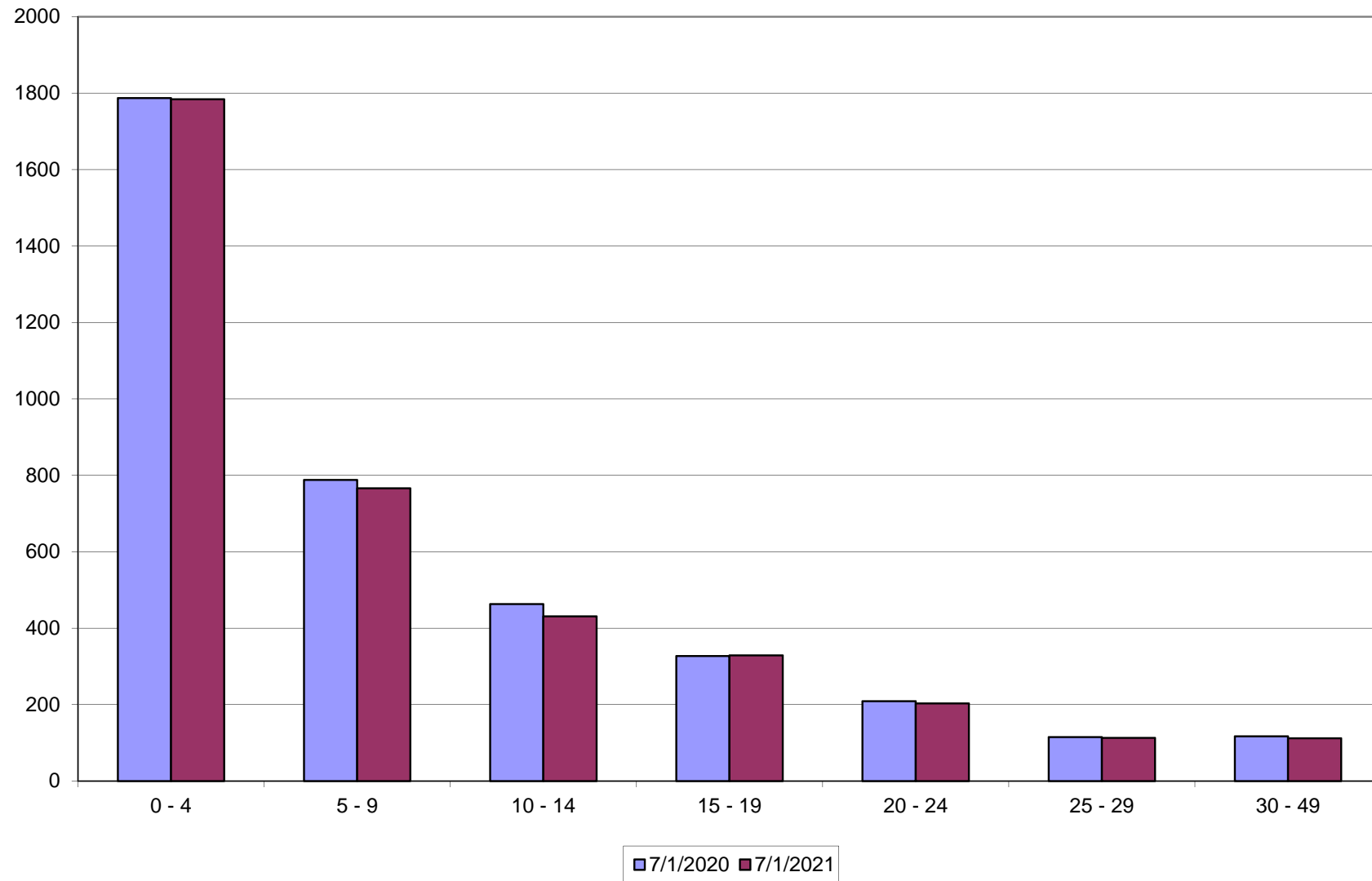
Participants in retiree medical plans are not separately identified.

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service

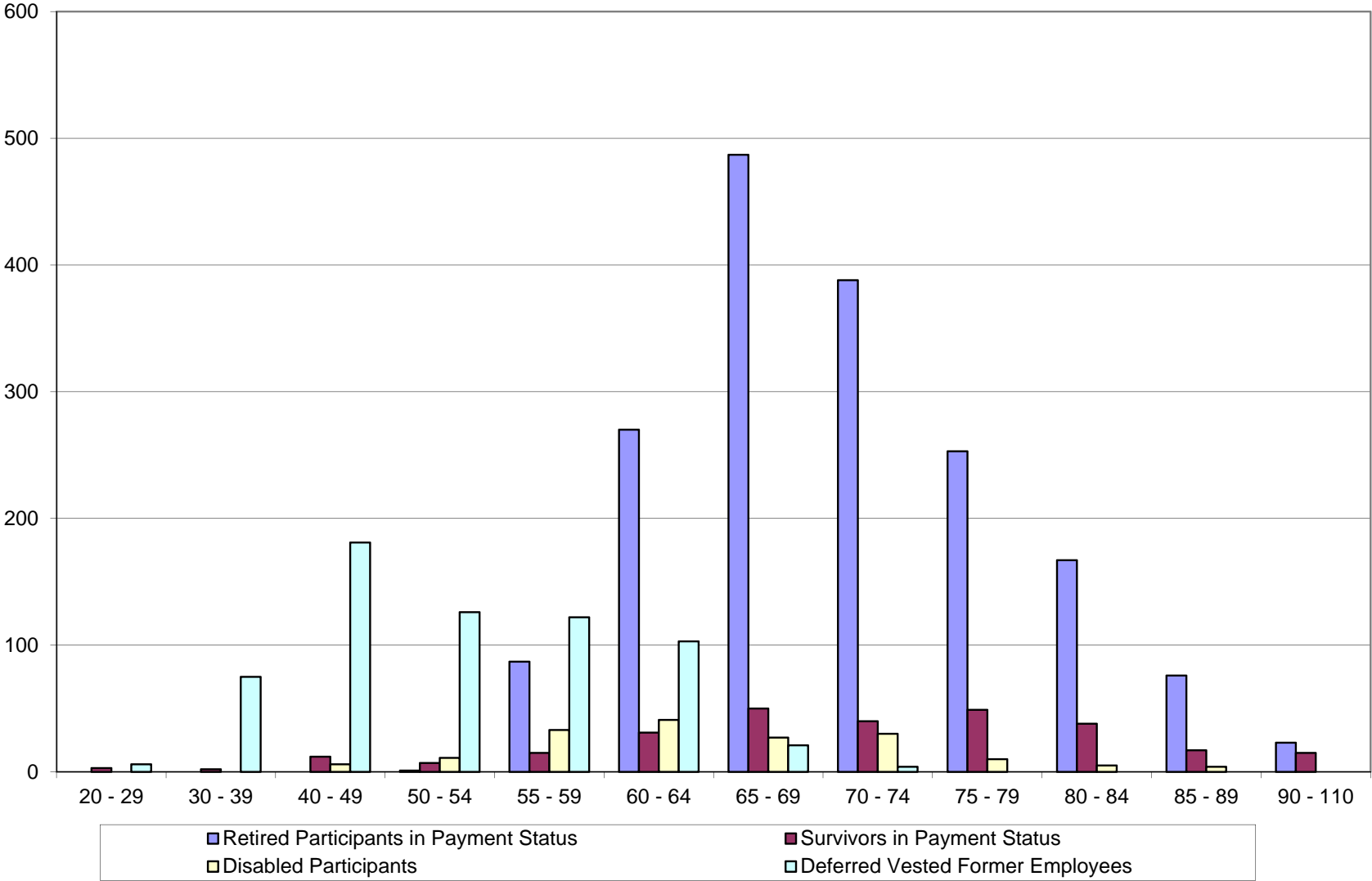


Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
July 1, 2021

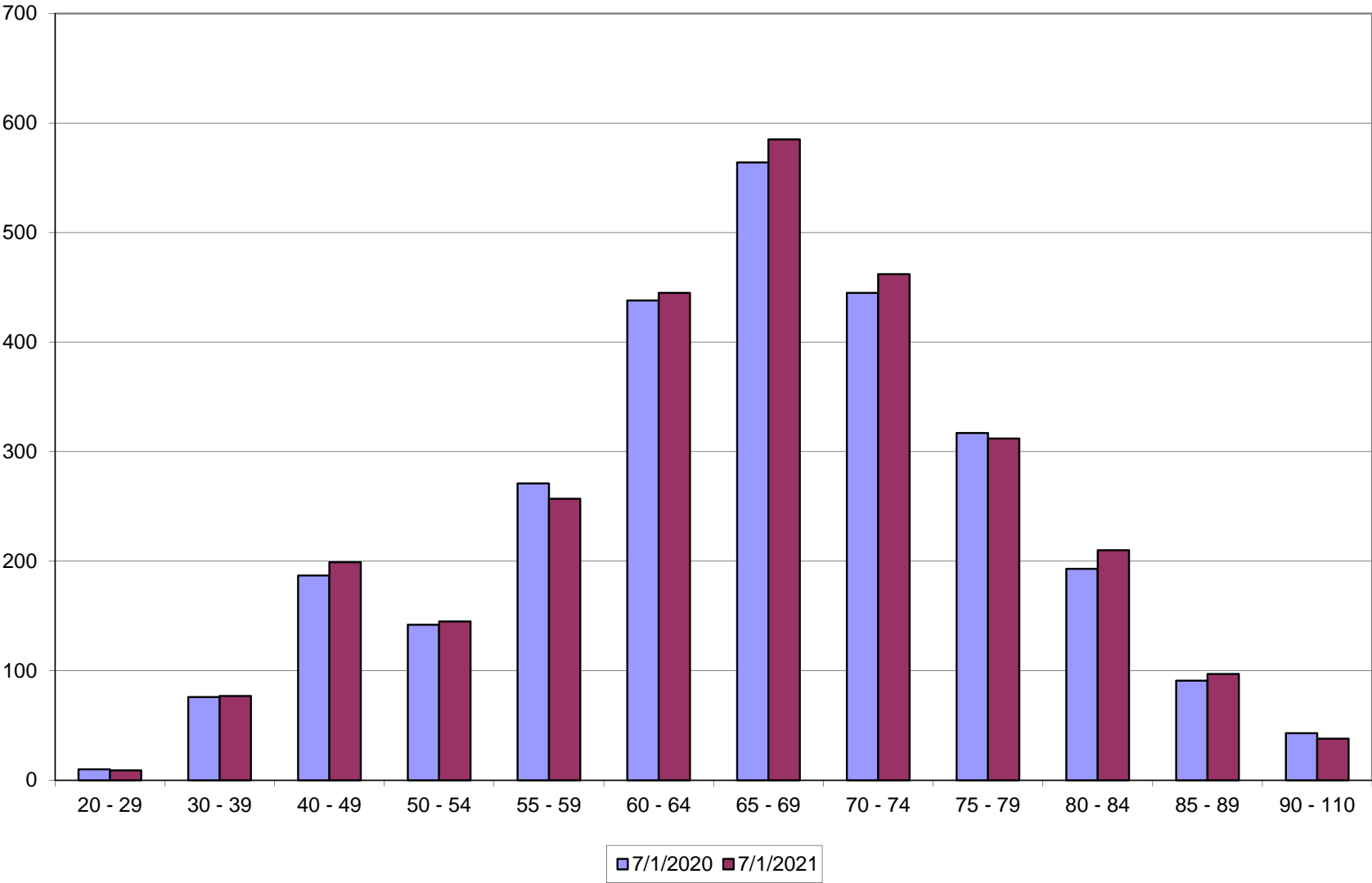
Age Group		Years of Service														All Service	
		0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49			
		Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15	- 19	25	14,974													25	14,974
20	- 24	208	24,336	3	41,507											211	24,580
25	- 29	254	28,177	55	41,349											309	30,522
30	- 34	236	30,775	89	40,801	29	40,363	1	44,303							355	34,110
35	- 39	214	33,913	96	42,247	53	50,303	20	54,633	1	52,729					384	39,387
40	- 44	190	32,826	97	45,995	47	54,431	36	55,310	16	50,942	2	70,710			388	41,763
45	- 49	185	31,894	90	45,299	56	47,266	49	50,785	37	58,048	19	65,660	1	52,690	437	42,473
50	- 54	165	29,760	111	43,758	61	44,980	70	49,231	48	58,093	23	61,976	18	63,082	496	42,957
55	- 59	165	31,218	98	42,806	75	50,567	78	52,058	47	54,296	30	54,631	43	61,887	536	44,871
60	- 64	90	36,757	76	40,902	75	47,103	51	46,229	39	52,447	32	48,601	42	55,139	405	44,997
65	- 69	40	35,009	35	43,075	22	42,872	18	53,788	13	55,399	6	30,801	5	40,379	139	42,635
70	- 109	12	36,416	16	51,274	13	45,685	6	55,685	2	78,426	1	34,014	3	44,800	53	47,371
110	-																
All Ages		1,784		766		431		329		203		113		112		3,738	

Age is in completed years (age last birthday) on the census date.
Service is completed years of benefit service on the census date.
Pay is the total pay for the plan year preceeding the census date.

Distribution of Nonactive Participants by Status and Age as of 7/1/2021



Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund
All Cities Combined
SUMMARY OF NONACTIVE PARTICIPANTS
July 1, 2021

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
40 - 49									
50 - 54	1	21,588	51.86				1	21,588	51.86
55 - 59	67	1,151,721	58.21	20	270,522	58.18	87	1,422,243	58.21
60 - 64	194	3,802,936	62.93	76	1,399,155	63.17	270	5,202,091	63.00
65 - 69	339	6,256,399	67.43	148	2,544,775	67.78	487	8,801,173	67.53
70 - 74	230	4,124,123	72.22	158	2,315,865	72.47	388	6,439,988	72.31
75 - 79	160	2,031,244	77.27	93	1,411,138	77.26	253	3,442,382	77.27
80 - 84	103	1,362,414	81.79	64	811,306	82.38	167	2,173,720	82.01
85 - 89	41	420,603	87.49	35	393,624	86.66	76	814,227	87.09
90 - 110	13	109,922	91.61	10	62,547	93.15	23	172,469	92.17
110									
Totals	1148	19,280,950	69.63	604	9,208,932	71.70	1752	28,489,881.72	70.30
Ave amount		16,795.25			15,246.58			16,261.35	
Survivors in Payment Status									
0 - 29	1	3,650	24.58	2	16,505	25.67	3	20,154	25.47
30 - 39	2	18,345	35.91				2	18,345	35.91
40 - 49	3	33,170	44.57	9	74,969	44.23	12	108,139	44.33
50 - 54	3	39,225	52.72	4	45,672	54.54	7	84,897	53.70
55 - 59	2	6,953	55.69	13	140,333	58.01	15	147,286	57.90
60 - 64	3	23,620	63.03	28	388,766	61.77	31	412,386	61.85
65 - 69	9	78,626	67.35	41	478,289	67.80	50	556,914	67.74
70 - 74	8	76,272	73.09	32	229,528	72.96	40	305,800	72.99
75 - 79	4	69,504	76.19	45	403,811	76.78	49	473,315	76.69
80 - 84	2	4,331	81.61	36	269,978	82.10	38	274,309	82.09
85 - 89	2	16,275	85.85	15	123,749	86.86	17	140,025	86.74
90 - 110				15	104,870	94.19	15	104,870	94.19
110									
Totals	39	369,971	65.11	240	2,276,469	70.88	279	2,646,439.68	70.07
Ave amount		9,486.43			9,485.29			9,485.45	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	6	59,386	46.29				6	59,386	46.29
50 - 54	11	126,086	52.48				11	126,086	52.48
55 - 59	27	512,324	58.42	6	135,301	58.39	33	647,625	58.42
60 - 64	28	512,850	62.44	13	147,440	62.98	41	660,290	62.56
65 - 69	21	327,157	67.26	6	61,823	66.43	27	388,980	67.13
70 - 74	24	267,072	72.31	6	78,202	73.21	30	345,274	72.52
75 - 79	9	75,940	77.49	1	16,761	75.43	10	92,701	77.12
80 - 84	3	31,111	82.78	2	27,692	81.39	5	58,803	82.12
85 - 89	3	24,289	87.64	1	11,062	87.27	4	35,351	87.52
90 - 110									
110									
Totals	132	1,936,216	63.64	35	478,282	65.87	167	2,414,497.80	64.08
Ave amount		14,668.30			13,665.21			14,458.07	
Deferred Vested Former Employees									
20 - 29	3	2,292	28.86	3	4,490	27.36	6	6,782	27.87
30 - 39	50	348,520	36.43	25	163,051	36.74	75	511,571	36.53
40 - 49	117	1,238,162	45.83	64	476,560	46.11	181	1,714,722	45.90
50 - 54	84	899,939	52.71	42	496,994	52.51	126	1,396,933	52.64
55 - 59	83	893,654	57.71	39	425,265	57.69	122	1,318,919	57.70
60 - 64	66	513,482	62.18	37	290,364	62.31	103	803,846	62.23
65 - 69	14	65,535	66.53	7	40,719	68.52	21	106,253	67.29
70 - 74				4	5,508	71.14	4	5,508	71.14
75 - 79									
Totals	417	3,961,583	51.70	221	1,902,950	52.54	638	5,864,533.08	51.97
Ave amount		9,500.20			8,610.63			9,192.06	
Grand Totals	1736	25,548,719	66.33	1100	13,866,633	68.73	2836	39,415,352	67.17
Ave amount		14,717.00			12,606.03			13,898.22	

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Feb-22 (revised)

City	Plan Type	Effective	Details of Plan Changes	Current	
Guymon	DC	2/1/2022	✓Exclude City Manager (CM is also a Dept Head) ✓Adoption of New Master Plan & Joinder	Effective Vesting Employer contr. Employee contr. Loans	1/1/2019 100% / 5 Variable GPU 3.00% Yes
Guymon	CMO-DH	2/1/2022	✓Exclude City Manager ✓Adoption of New Master Plan & Joinder	Effective Vesting Employer contr. Employee contr. Loans	10/1/2015 100% Immediate Variable GPU 6.00% Yes
Pauls Valley	CMO	2/1/2022	✓Decrease GPU from 3.50% to 0.00% ✓Adoption of New Master Plan & Joinder	Effective Vesting Employer contr. Employee contr. Loans	10/1/2015 100% Immediate Variable GPU 3.00% Yes
Pauls Valley Guymon & Guymon Utility Auth	DC CMO	2/1/2022 2/1/2022	Adoption of New Master Plan & Joinder Adoption of New Master Plan & Joinder		

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Mar-22 (revised)

City	Plan Type	Effective	Details of Plan Changes	Current
Choctaw	DC	4/1/2022	<ul style="list-style-type: none"> ✓Remove Inclusion of Planning Director ✓Exclude Accrued Vacation & Sick leave ✓Adoption of New Master Plan & Joinder 	Effective 11/1/2021 Vesting 100% Immediate Employer contr. Variable Employee contr. GPU 3.00% Loans Yes
OMUSA	DC	4/1/2022	<ul style="list-style-type: none"> ✓Exclude Assistant General Manager ✓Adoption of New Master Plan & Joinder 	Effective 10/1/2015 Vesting 50%/5...100%/100 Employer contr. Variable Employee contr. GPU 2.00% Loans Yes
OMUSA	CMO	4/1/2022	<ul style="list-style-type: none"> ✓Assistant General Manager ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution 4.00% GPU ✓Loans Allowed 	New CMO Plan
Catoosa	CMO	6/1/2022	<ul style="list-style-type: none"> ✓Assistant City Manager ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution 8.00% GPU ✓Loans Allowed 	New CMO Plan

Report on Newly Adopted or Amended Plans

Oklahoma Municipal Retirement Fund

Mar-22 (revised)

City	Plan Type	Effective	Details of Plan Changes	Current
Thackerville	DC	3/1/2022	Adoption of New Master Plan & Joinder	
Arapho & Arapho PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Bethany	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Bethany	CMO #2	4/1/2022	Adoption of New Master Plan & Joinder	
Burns Flat	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Caddo & Caddo PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Calumet	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Calumet	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Choctaw & Choctaw UA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Crescent	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Crescent	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Custer City & CC PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Dewey	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
El Reno	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
El Reno	CMO #2	4/1/2022	Adoption of New Master Plan & Joinder	
Fort Gibson & Fort Gibson UA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Gage	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Goldsby	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Hobart	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Hollis	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Kaw City	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Luther	DC	4/1/2022	Adoption of New Master Plan & Joinder	
New Prue & New Prue PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Nichols Hills	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
OMUSA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Perkins	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Ringwood	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Seiling & Seiling PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Seiling & Seiling PWA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Seiling Muni Hospital Auth	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Stroud	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Stroud	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Tecumseh	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Tecumseh	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Tonkawa	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Warr Acres	DC	4/1/2022	Adoption of New Master Plan & Joinder	

Report on Newly Adopted or Amended Plans **Oklahoma Municipal Retirement Fund** **Mar-22 (revised)**

City	Plan Type	Effective	Details of Plan Changes	Current
Chelsea	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Cleveland	CMO SI	4/1/2022	Adoption of New Master Plan & Joinder	
Cleveland	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Comanche	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Davis	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Drumright & DUA & DGA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Drumright & DUA & DGA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Eakly	DC	4/1/2022	Adoption of New Master Plan & Joinder	
East Duke & Duke MA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Harrah & Harrah PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Harrah & Harrah PWA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Healdton	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Lahoma	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Muskogee	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Muskogee	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Noble	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Okemah & Okemah UA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Owasso	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Pawhuska	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Porum and Porum PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Sayre & Sayre PWA & IA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Waurika	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Woodward & Woodward MA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Woodward & Woodward Muni	CMO	4/1/2022	Adoption of New Master Plan & Joinder	