



Board of Trustees

Meeting of April 29, 2022





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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

April 29, 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 March 24 and March 25, 2022, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

<ol style="list-style-type: none">1. Defined Benefit Balanced Fund2. International Investment Equity Fund3. Aggressive Equity Fund4. Real Assets5. Global Equity Index Fund6. ESG U.S. Stock Fund7. Growth & Value Fund8. S&P 500 Index9. Total Yield Bond Fund10. Bond Index Fund11. Voya Fixed Plus III12. Target Retirement 2065 Fund	<ol style="list-style-type: none">13. Target Retirement 2060 Fund14. Target Retirement 2055 Fund15. Target Retirement 2050 Fund16. Target Retirement 2045 Fund17. Target Retirement 2040 Fund18. Target Retirement 2035 Fund19. Target Retirement 2030 Fund20. Target Retirement 2025 Fund21. Target Retirement 2020 Fund22. Target Retirement Income Fund23. Loan Fund24. Self-Directed Brokerage Fund
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 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement and Receipt of Amendment to Voya Performance Guarantees Adding Percentage at Risk Parameters
3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from the Public
5. Ninety One: Annual Update from Investment Managers – Doug Doucette and Adam Childs
6. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results June 30, 2022 – Sean Sullivan
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports
 - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration and Possible Action Regarding Executive Director Review as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

9. Consideration and Possible Action Regarding Contract Committee Report
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
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 ✓ 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, 2022)
July 29, 2022	<ul style="list-style-type: none"> ✓ Inv. Manager: TimesSquare 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 - Warren Place 6110 S Yale Ave.
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"> ✓ Finley & Cook: Audited Financial Statements 2022 	<ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
March 24, 2022

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on March 24, 2022, at 2:04 p.m. with Investment Chair Luckett presiding. On roll call the following members were present:

BOARD OF TRUSTEES PRESENT

Investment Committee: Jim Luckett, Jr., Retiree, City of Thomas
Robert Park, Retiree, City of Sallisaw *arrived at 2:05*
Ed Tinker, Retiree, City of Glenpool

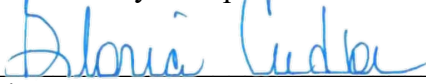
Others: Donna Doolen, Finance Director, City of Ada
Joe Don Dunham, Finance Director, City of Lawton

OTHERS PRESENT:

OkMRF Staff: Jodi Cox, CEO & Executive Director
Chris Whatley, Plan Advisor & Portfolio Strategist
Katie Girardi, Retirement Plan Administrator
Rhnea Stewart, Fund Accountant

Others: Kevin Moore, ACG *(via phone)*
Ryan Siebers, ACG *(via phone)*
Kathleen McGrath, ACG *(via phone)*

NOTICE: The agenda for the March 24, 2022, meeting was posted in the Columbus Square, first floor by 2:00 p.m. on March 22, 2022, by Gloria Cudjoe.



Signatures

Investment Committee Chair, Luckett, extended a welcome to all in attendance and called the meeting to order.

2. Discussion, Education, and Review of the SMID Growth and Small Value Managers of the Defined Benefit Plan Portfolio

Moore began with a brief background and structure of the existing SMID portfolio. The TimesSquare SMID Growth strategy and the River Road Small Value strategy have been part of the portfolio since 2009 and 2016, respectively. After the review, Moore introduced McGrath and she led the discussion. First, McGrath examined the market cap style boxes for each strategy and the characteristics of value managers versus growth managers. Over rolling 10-year time horizons, it was noted that value strategies outperformed growth strategies from 2000 – 2011 followed by growth strategies outperforming value strategies from 2012 – 2021. McGrath pointed out catalysts that might reverse the trend and bring value strategies back into favor. McGrath then began to examine individual manager characteristics.

The TimesSquare SMID Growth strategy was described as “Growth at a Reasonable Price.” The manager attempts to find companies with strong and growing earnings with a stock price selling at a reasonable valuation. They were not described as a high-growth manager that would purchase stocks with low-quality earnings. Alternatively, the River Road Small Value strategy was described as a relative value manager that seeks out companies that have fallen out of favor. They were not described as being a deep-value manager. McGrath pointed out the OkMRF portfolio is purposely constructed with a growth and a value manager, which gives managers the ability to participate in diverse market conditions based on their strategy style. The TimesSquare SMID Growth strategy has experienced solid long-term absolute performance, however, relative performance has been in-line or just below benchmark returns. The River Road Small Value strategy has performed in line with the benchmark in the short-term, however long-term relative and absolute performance has been excellent.

Luckett asked if River Road had deployed cash during the market sell-off. McGrath responded they are currently holding approximately 3% in cash, down from more than 4% at the end of December. Luckett then asked why River Road is considered a relative value manager versus a deep value manager. Moore explained managers have the latitude to move on the spectrum. Based on market conditions, River Road utilizes its cash position as a tool, allowing them to move up and down the spectrum between deep value and relative value. River Road has been a strong performer due to substantially less volatility within the portfolio. During 1Q2021, River Road posted returns of 13.35% versus the Russell 2000 at 21.17%. They began deploying cash in 1Q2021 and posted excellent back-to-back quarterly returns for 4Q2021 and 1Q2022.

TimesSquare is performing well on all metrics except long-term performance which is in line with the Russell 2500 benchmark. In terms of volatility, the TimesSquare strategy is also much more comparable to the Russell 2500 benchmark. They will not have exposure to small sectors like real estate but will have tighter exposures to healthcare and technology, for example. They will typically hold one hundred names inside of the portfolio, resulting in smoother risks by having broader exposures. On occasion, TimesSquare will buy stocks trading at large valuation differentials, but growth has not been a favorable area during a rising interest rate environment.

After conducting an in-depth analysis of each manager, McGrath described OkMRF’s options as continuing to hold the existing managers, adjusting the mandates of existing managers to better align with the Fund’s goals, or holding interviews for possible replacement managers. ACG is comfortable with TimesSquare, but if so directed will look at other options. It was noted that

portfolio analyst turnover had been an ongoing concern with TimesSquare, however, McGrath believes this issue has stabilized. Whatley pointed out long-term relative performance remains an issue. As an example, he stated the Fund could have invested in the Russell 2500 benchmark, experienced approximately the same level of return, and saved active management fees. McGrath conceded that when compared to other active managers, TimesSquare had not done as well. However, from a qualitative standpoint, they have accomplished the mandate and ACG remains confident with TimesSquare.

McGrath stated River Road should be retained due to strong long-term performance, their proven ability to deploy capital during market downturns, and a volatility profile that is less than the comparable benchmark.

ACG did not recommend the termination of either manager. Based on the information presented, Tinker stated he would prefer to retain both, for now, due to the longstanding relationship, with expectations that ACG continue to monitor closely. The committee agreed. ACG will continue to monitor the portfolios for any qualitative changes and notify the board as necessary.

3. Discuss and Develop a Recommendation for Board Action, if Deemed Necessary, Regarding ACG Recommendation to Conduct a Search to Replace the SMID Growth Manager within the Define Benefit Plan Portfolio and Propose Implementation Timeline

There was a brief discussion on the possibility of holding manager interviews during the annual Trustee Retreat as an educational option. Additional discussions dealt with the option of Northern Trust being engaged as a transition manager in the event of manager termination. However, it was determined this would not be an effective use of time since the manager was not going to be terminated and did not follow the established process and precedence established for hiring a replacement manager within an established strategy. ACG did not recommend the termination of the manager.

Motion by Tinker, seconded by Park, to recommend to the Board of Trustees to retain the existing SMID growth manager.

Luckett: Yes Park: Yes Tinker: Yes

4. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation to Conduct a Search to Replace the Small Value Manager with the Defined Benefit Plan Portfolio and Propose Implementation Timeline

ACG did not recommend the termination of the manager.

Motion by Tinker, seconded by Park, to recommend to the Board of Trustees to retain the existing small value manager.

Luckett: Yes Park: Yes Tinker: Yes

5. Discussion, Education and Update on Long/Short Portfolio

Siebers discussed the overall portfolio structure within the long/short portfolio. He reviewed what a long/short portfolio is and how it works, using the example of a long-only manager versus a long/short manager. In the long-only portfolio, managers make money when the stock appreciates in value. The long/short portfolio makes money when some stocks appreciate, and

some depreciate. A long-only manager tries to diversify portfolios across industries, whereas the long/short manager purchases stocks with negative correlations when paired with other stocks. A short position has a max gain capped at “0” which represents the lowest price a stock can attain. A long position has no cap since the stock price, in theory, can rise perpetually. The long/short portfolio is designed to reduce volatility within the total portfolio. At the same time, equity long/short is the truest expression of active managers because they are active on both sides of the trade.

In 2021, the “meme stock rally” occurred where crowd trading in low-quality names such as GameStop and AMC caused stock prices to rapidly appreciate. Long/short managers would typically have shorted these positions and short covering during the low-quality rally hurt portfolio returns. Long/short managers typically gravitate toward smaller issues because they can come up with a differentiated opinion.

Next, Siebers examined portfolio parameters and construction. The roll-up portfolio targets a 60 to 70% net exposure profile and currently has no low net exposure managers. However, managers can move up and down the exposure spectrum, but such movements are carefully monitored. The current net exposure for long/short portfolio is 63%. Country, market cap, and sector allocations across managers show how the portfolio is diversified. When compared to the HFRI Fund of Funds benchmark, the portfolio has outperformed over the last ten (10) years. Furthermore, the volatility metric has been met and has provided excellent downside protection. However, over the last twelve (12) months, markets have risen rapidly, and the portfolio has underperformed which is expected in this type of market environment.

6. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation to Rebalance Assets Between Managers within the Long/Short Portfolio of the Defined Benefit Plan Portfolio and Propose Implementation Timeline

Moore stated the purpose of the rebalance was to harvest gains from managers who had experienced strong portfolio growth and redeploy the capital to areas thereby obtaining more of a balanced portfolio.

Motion made by Lockett, seconded by Tinker to approve ACG’s recommendation to rebalance the Equity Long/Short portfolio as follows; Deploy \$800k of long/short cash to be split and invest \$400k to Redmile and \$400k to SQN as of May 1st. Partial redemption of \$1.5M from Engaged and \$1.5M from Southpoint as of June 30th. Invest proceeds of \$1.5M to Suvretta, \$750k to Redmile, and \$750k to SQN as soon as administratively feasible depending on redemption timing.

7. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2021, as Presented by Asset Consulting Group

Moore focused on the risk and return metrics for the portfolio and the Defined Benefit portfolio was exceeding all listed metrics over the last 5-year and 10-year time horizons. Furthermore, the Fund’s portfolio ranked in the top 20% of Public Defined Benefit Funds on a gross of fees basis on a 3-year, 5-year, and 10-year basis.

8. New Business

None.

9. **Adjourn**

With no further discussion, meeting adjourned at 4:14 p.m.

Jim Lockett, Jr., Investment Chair

Donna Doolen, Chair

Respectfully submitted by:

Chris Whatley

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
March 25, 2022

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on March 25, 2022, at 9:30 a.m. with Contract Chair Reames presiding. On roll call the following members were present.

BOARD OF TRUSTEES PRESENT

Contract Committee: Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater
Joe Don Dunham, Finance Director, City of Lawton
Timothy Rooney, City Manager, City of Mustang

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director

NOTICE: The agenda for the March 25, 2022, meeting was posted in the Columbus Square, first floor by 9:30 a.m. on March 23, 2022, by Gloria Cudjoe.



Signature

Contract Committee Chair Reames extended a welcome to all in attendance and called the meeting to order.

2. Review of Vendor Evaluations

Reames expressed appreciation for Staff's efforts to document the vendor reviews. Cox stated that the vendor review process is a very intentional annual task. We annually conduct this documented and detailed review of our service providers which are discussed annually with this Committee. Noting, OkMRF reserves the right to pull the trigger and go out for RFP at any time if we become dissatisfied with a vendor's performance.

Cox stated all ratings remained the same or slightly improved with our five (5) evaluated vendors ranging from a score of 4.14 to 4.53 out of a 5-point rating scale. Reames expressed continued concerns over Dean Actuaries, especially regarding their succession plan. She encouraged Cox to secure an updated written plan from Chuck.

Reames also recognized that Finley & Cook has extensive knowledge and distinctive, niche skills regarding auditing public pension plans; therefore, OkMRF recognizes the value in retaining Finley & Cook. However, she stated it might be a best practice to request Finley & Cook rotate auditors to gain new perspective.

Motion by Reames, seconded by Rooney to recommend to the OkMRF Board no vendor changes on the existing service providers of Dean Actuaries, Northern Trust, Voya Financial, Asset Consulting Group, and Finley & Cook to the OkMRF Board of Trustees.

Reames: Yes

Dunham: Yes

Rooney: Yes

3. Discuss and Develop Recommendation for Board Action Regarding Renewal of Fiduciary Liability, Excess Fiduciary Liability and Crime Insurance Policies

Reames covered the changes in premiums, noting no increase in fiduciary liability due to CEO securing a price guarantee last year. Excess liability and crime policies both went up slightly over prior year. Motion made by Rooney, seconded by Dunham to recommend to the OkMRF Board of Trustees to accept the renewals of the fiduciary liability, excess fiduciary liability and crime insurance policies.

Reames: Yes

Dunham: Yes

Rooney: Yes

4. Discuss and Develop Recommendation for Board Action Regarding Annual Audit Engagement Letter

Motion made by Reames, seconded by Rooney to recommend to the OkMRF Board of Trustees that Chair and CEO sign the five-year engagement letter with Finley & Cook for the annual financial audit for the fiscal years beginning 2022 through 2026.

Reames: Yes

Dunham: Yes

Rooney: Yes

5. Discuss and Develop Recommendation for Board Action Regarding GASB 68 Engagement Letters

Motion made by Reames, seconded by Dunham to recommend to the OkMRF Board of Trustees that Chair and CEO sign the five-year engagement letter with Finley & Cook for the GASB 68 annual audits for the fiscal years beginning 2022 through 2026.

Reames: Yes

Dunham: Yes

Rooney: Yes

6. New Business

None.

7. Adjourn

With no further discussion, meeting adjourned at 9:28 a.m.

Melissa Reames, Contract Chair

Donna Doolen, Chair

Respectfully submitted by:



Jodi Cox, CEO/Director

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
March 25, 2022

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on March 25, 2022, at 10:03 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: Joe Don Dunham, Finance Director, City of Lawton
Tamera Johnson, Retiree, City of Shawnee
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater
Tim Rooney, City Manager, City of Mustang, Non-voting Board Member
(*via phone*) (*left at 11:29 a.m.*)
Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

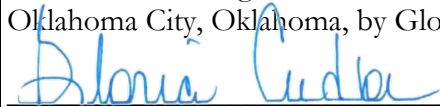
OkMRF Staff: Jodi Cox, CEO & Director
Chris Whatley, Plan Advisor & Portfolio Strategist
Rhnea Stewart, Fund Accountant (*via video*)
Katie Girardi, Plan Administrator (*via video*)

Others: Kevin Moore, ACG (*via video*)
Haley Rives, ACG (*via video*)
Connor Ortolf, BlackRock (*via video*)
Sean McLain, BlackRock (*via video*)
Sean Sullivan, Dean Actuaries (*via phone*)
Troy Bradley, City of Midwest City (*via video*)
Gar Chung, FIN News (*via video*)
Joe Ebisa, With Intelligence (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for the March 25, 2022, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on March 24, 2022.



Signature(s)

2. Approval of Consent Agenda

The following items were presented under the 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

Option	Value By Fund
Defined Benefit	\$ 740,282,253.30
International Investment Equity	\$ 9,919,508.29
Aggressive Equity	\$ 19,524,352.69
Real Assets Fund	\$ 937,451.99
ESG US Stock Fund	\$ 1,450,617.07
Global Equity	\$ 11,967,796.51
Growth and Value Equity	\$ 27,112,375.62
S & P 500 Index	\$ 39,830,556.25
Target Retirement 2065	\$ 175,316.68
Target Retirement 2060	\$ 5,907,164.23
Target Retirement 2055	\$ 7,540,306.95
Target Retirement 2050	\$ 12,650,076.48
Target Retirement 2045	\$ 16,187,574.47
Target Retirement 2040	\$ 21,648,475.03
Target Retirement 2035	\$ 28,969,857.59
Target Retirement 2030	\$ 32,506,034.63
Target Retirement 2025	\$ 44,247,138.38
Target Retirement 2020	\$ 31,695,789.71
Target Retirement Income	\$ 23,163,597.08
Total Yield Bond Fund	\$ 6,582,419.74
Bond Index	\$ 16,143,244.57
Voya Fixed Plus III	\$ 45,363,521.76
Loan Portfolio	\$ 7,772,903.59
Self Directed Brokerage	\$ 291,298.72
Total Assets	\$ 1,151,869,631.33

C. Purchases and Sales of Assets for January 2022

D. Ratification of Administrative Expenses and Fees for February 2022

Expenses and Fees for February

Actuary & Recordkeeping	\$ 44,570.05
Administration	94,260.91
Attorney	1,750.00
Audit	0.00
Board Travel	1,511.64
Employer Directed Expense	1,100.00
Insurance	0.00
Investment Advisors	0.00
Custodial	13,157.63
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	1,893.08
EXPENSES	\$ 158,243.31

E. Benefit Payments and Contribution Refunds for January 2022

F. Monthly Valuation of Fund Assets & Unit Values by Custodian as of February 28, 2022

Option	Value By Fund
Defined Benefit	\$ 718,760,461.54
International Investment Equity	\$ 9,312,454.25
Aggressive Equity	\$ 19,542,008.61
Real Assets Fund	\$ 1,013,740.00
ESG US Stock Fund	\$ 1,332,541.76
Global Equity	\$ 11,602,781.72
Growth and Value Equity	\$ 25,631,229.01
S & P 500 Index	\$ 38,584,447.32
Target Retirement 2065	\$ 145,906.13
Target Retirement 2060	\$ 6,344,189.94
Target Retirement 2055	\$ 7,481,483.86
Target Retirement 2050	\$ 12,471,909.82
Target Retirement 2045	\$ 15,925,258.09
Target Retirement 2040	\$ 21,215,391.57
Target Retirement 2035	\$ 28,674,769.30
Target Retirement 2030	\$ 31,025,951.12
Target Retirement 2025	\$ 43,617,987.10
Target Retirement 2020	\$ 30,324,247.16
Target Retirement Income	\$ 23,072,223.62
Total Yield Bond Fund	\$ 5,972,340.03
Bond Index	\$ 16,095,563.95
Voya Fixed Plus III	\$ 46,870,902.99
Loan Portfolio	\$ 7,575,471.29
Self Directed Brokerage	\$ 302,797.83
Total Assets	\$ 1,122,896,058.01

G. Purchase and Sales of Assets for February 2022

H. Administrative Expenses and Fees for March 2022

Expenses and Fees for March

Actuary & Recordkeeping	\$ 44,401.25
Administration	105,005.52
Attorney	1,750.00
Audit	0.00
Board Travel	2,000.35
Employer Directed Expense	0.00
Insurance	137,578.00
Investment Advisors	0.00
Custodial	13,424.42
Investment Consultant	0.00
Public Relations	462.58
Representative Travel	2,785.55
EXPENSES	\$ 307,407.67

I. Benefit Payments and Contribution Refunds for February 2022

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

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Luckett, Park, Reames, 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. BlackRock: Annual Update from Investment Managers – Connor Ortolf and Sean McLain

Ortolf began the presentation by discussing the ongoing conflict between Russia and Ukraine and its impact on the current market environment. Reiterated BlackRock's opportunistic strategy of navigating volatility and unpredictability to the best of its ability during uncertain times. Next, Ortolf introduced Sean McLain, a strategist for BlackRock's Opportunistic Income Fund. McLain began

the presentation with a recap of 2021. Year-end performance for the strategy was reported at .97% while the index was down 1.5% due to the strategy's flexibility within the fixed income market. At the beginning of 2021, a larger allocation of high yield proved to be a benefactor towards the positive return, but the allocation was reduced to 3.5% as prices began to rise throughout the year. Mortgage-backed securities were another benefactor due to their low correlation to corporate bonds. The strategy's main detractor throughout 2021 was its geographical exposure to Emerging Markets, as their valuations were attractive, but recovery was suppressed due to the headwind of rising interest rates.

Next, McLain provided a forward outlook for 2022. The fixed income market will continue to be challenging as the Fed completed the first of eight (8) proposed rate increases in the second week of March. BlackRock does not foresee eight (8) rate increases, but rather five (5) to six (6) increases at 25 basis points each time. As interest rates increased at the beginning of the year, all asset classes saw a major sell-off making it difficult to find any positive investment. Year-to-date, the strategy is down 2.9%, but still provides more downside protection than the index which is down 6.18%. Positioning of the portfolio remains defensive with an increase in cash balances between 10-11% as it is difficult to find sectors to diversify within. BlackRock intends to be opportunistic with investments towards higher-quality securities, such as AAA agency mortgage back securities and investment-grade corporate bonds. Due to the high uncertainty in the geopolitical environment, BlackRock will remain patient within the Emerging Markets sector and high yield opportunities.

6. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report

Moore confirmed all objectives from a risk and return standpoint for the five (5) year and ten (10) year timeframes were met for the DB plan in the last quarter of 2021. From a market standpoint through the first quarter of 2022, all asset classes, except Real Estate, are in a negative territory based on the uncertainty of the Russia and Ukraine conflict. As inflation continues to rise so does the possibility of slowing economic growth, putting the Fed in a tricky situation and increasing the risk of recession if there is a policy error.

DB portfolio performance reported in line with the policy index. Real Estate portfolio transition will continue throughout 2022 with an additional capital call to JPMorgan Special Situation Property Fund in early April and an initial investment to Clarion Partners later in the year. Moore reiterated the uncertainty and volatility around Russia and Ukraine which continues to negatively impact markets with the DB plan reporting negative returns of 6.60%, year-to-date. Relative underperformance bled into fiscal year-to-date, but strong long-term returns were reported for all other periods. Active management for all asset classes continues to meet current market dynamics' headwinds, especially in the growth sector due to higher borrowing costs than 2021. Non-U.S. equities have been dramatically impacted in the first quarter. Both WCM and Harding Loevner hold minimal investment, 0.55% exposure at the end of 2021, in Russia and due to illiquidity, their relative performance has seen a dramatic markdown. Both managers continue to assess their situation and plan to exit their positions when possible. The long/short portfolio continues to provide beneficial downside protection. The holdback amount, approximately \$320k, from Trian's redemption in September 2021 is expected in late July or early August. Real Estate portfolio performance remains strong.

Moore transitioned to a high-level review of the DC plan. The Growth & Value Equity option reported relative outperformance in the longer term of S&P 500, which is difficult considering the all-time high performance recently. T. Rowe Price is down 9.3% fiscal year-to-date due to a higher allocation to the information technology sector. Integrity has been a strong performer

for the Aggressive Equity option, providing relative outperformance across all time frames. ESG U.S. Stock option has had cash inflows of \$1.4M and seen a dramatic performance improvement as the one (1) year trailing return was reported at 13.51%. Real Assets option is up 20.15% gross of fees over the past trailing year. Target Retirement Date funds performed in line with expectations during volatile conditions.

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

Motion made by Luckett, seconded by Tinker to approve ACG's recommendation to rebalance the Equity Long/Short portfolio as follows: deploy \$800k of long/short cash to be split with investment of \$400k to Redmile and \$400k to SQN as of May 1st; partial redemption of \$1.5M from Engaged and \$1.5M from Southpoint as of June 30th; and, invest proceeds of \$1.5M to Suvretta, \$750k to Redmile, and \$750k to SQN as soon as administratively feasible depending on redemption timing.

Motion carried:

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

NAY: None

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

No action taken.

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

No action taken.

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

Hackett presented changes in both policies. Amendments were related to the consistency of terms throughout both DB and DC documents, the addition of cryptocurrency within liquid absolute return fixed income guidelines, the expansion of the open records section, the addition of industrial real estate guidelines, updated asset allocation in the DB document, and the addition of geographical benchmark in the DC document.

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

Motion carried:

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

NAY: None

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 Trustee at the Meeting

No action taken.

7. Consideration and Possible Action Regarding Administrative Committee Report

Johnston reminded the Board of the upcoming in-house retreat to be held June 23rd, 2022. More information will be forthcoming.

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

Reames, Contract Committee Chair, presented a recommendation to renew the fiduciary liability, excess fiduciary liability, and crime insurance policies. Terms and premium remain the same at \$83,196 for the main fiduciary liability policy. Premium increased by \$2,040 for the excess fiduciary liability policy. Premium increased by \$624 for the crime policy.

Motion made by Dunham, seconded by Reames to accept the renewal of the fiduciary liability policy issued by Federal Insurance Company for the term April 2, 2022, to April 2, 2023, and to accept the renewal of the excess fiduciary liability policy and crime policy issued by Travelers Casualty and Surety Company of America for the term April 2, 2022, to April 2, 2023.

Motion carried:

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

NAY: None

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

Reames, Contract Committee Chair, presented a recommendation to approve the annual audit engagement letter with Finley & Cook. Due to audit complexity, the annual audit fee increased by \$1,500 from 2021 and each year thereafter will increase by \$500 increments. The proposed fee for 2022 is \$30,500.

Motion made by Dunham, seconded by Reames to approve the annual audit engagement letter for fiscal year-end 2022 with Finley & Cook, authorizing Doolen and Cox to sign.

Motion carried:

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

NAY: None

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

Reames, Contract Committee Chair, presented a recommendation to approve the two (2) GASB-related engagement letters. The engagement letter related to an examination of census data is a five (5) year agreement ending in fiscal year 2026-2027 with a fee of \$11,750 and an annual \$250 increment increase each year thereafter. The engagement letter related to GASB 68 information, the changes in fiduciary net positions by employers within the plan, is a five (5) year agreement ending in fiscal year 2026-2027 with a fee of \$19,750 and an annual \$250 increment increase each year thereafter.

Motion made by Dunham, seconded by Reames to approve the two GASB 68 related engagement letters with Finley & Cook for fiscal year-end 2022, authorizing Doolen and Cox to sign.

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

NAY: None

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

Reames, Contract Committee Chair, reported a review of in-depth vendor evaluation workpapers stating strong performance from all vendors. At this time, no changes are recommended to existing service providers.

Motion made by Dunham, seconded by Reames to retain Voya, Dean Actuaries, Asset Consulting Group, Northern Trust, and Finley & Cook as service providers for the upcoming year.

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

NAY: None

9. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results July 1, 2021 – Sean Sullivan

Sullivan presented the results of the actuarial funding reports as of July 1, 2021, with funding rates effective July 1, 2022. The overall contribution rate decreased by 1.5% for all Members, the overall funding ratio increased to 93.7%, and is very strong compared to other public plans. Due to all-time high investment returns of 27.49% through June 30, 2021, forty-seven (47) plans are over 100% funded with over two-thirds of the Membership exceeding a 90% funding level.

Sullivan continues to monitor the funded status for non-active plans. No proposed changes to actuarial assumptions. The five (5) year experience study to compare the actual OkMRF membership demographics to assumptions will determine if adjustments are needed. The study will be presented at the end of 2022.

Motion made by Luckett, seconded by Tinker to accept the Summary of Actuarial Funding Results with contribution rates effective July 1, 2022, as prepared by Dean Actuaries, LLC.

Motion carried:

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members, including a new CMO plan for OMUSA and Catoosa and those members who have adopted the restated master plan and joinder.

11. OkMRF Staff Report

Cox reported on the following items:

- Next month, Ninety One will provide an investment review and Sean Sullivan, Dean Actuaries, will present the actuarial GASB 68 results.
- Trustees were reminded of the importance of their waiver recourse insurance and to pay David Davis \$25 for their personal coverage premium.
- Whatley and Girardi will attend OMCTFOA Institute & Academy in Stillwater from March 28th through April 1st.
- Whatley and Tinker to attend TEXPERS conference in Fort Worth, TX on April 2nd.
- Rooney and Girardi to attend NCPERS conference in Washington D.C. on May 20th.
- Reiterated the annual Board retreat will be held on Thursday, June 23rd at OkMRF offices.
- Oklahoma Public Funds Conference will be hosted by OLERS in Tulsa from September 28th through September 30th. More information to follow.
- Election notices for District 3 and District 8 will be mailed the first week of May. Nominations will remain open until June 30, 2022.
- Cox will be collaborating with the Administrative Committee to review the previous year's goals of the CEO and set goals for fiscal year 2022-2023. Any suggestions for upcoming goals can be sent to her or Johnston, as Administrative Chair.
- Shared a letter of appreciation from a Glenpool participant for Whatley's service.
- Expressed appreciation to Board for the support, kind words, and beautiful flowers during the loss of her mother-in-law.

12. New Business

None.

13. Trustee/Member Comments

None.

14. Adjourn

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:

Katie Girardi

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
March 31, 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	\$ 724,954,278.57	0.98%	-5.70%	-5.70%	2.61%	10.37%	8.92%	8.26%
International Investment Equity	\$ 9,039,299.18	-1.11%	-9.37%	-9.37%	-6.06%	7.19%	6.59%	7.03%
Aggressive Equity	\$ 19,366,363.77	0.65%	-7.79%	-7.79%	-2.06%	13.77%	11.73%	11.27%
Real Assets Fund	\$ 1,164,901.18	3.90%	3.35%	3.35%	23.10%	11.13%	7.95%	3.98%
ESG US Stock Fund	\$ 1,387,449.14	3.52%	-10.45%	-10.45%	13.09%	19.03%	19.65%	14.95%
Global Equity	\$ 11,603,330.75	2.04%	-5.50%	-5.50%	7.31%	14.03%	11.93%	10.30%
Growth and Value Equity	\$ 25,802,955.84	2.21%	-6.98%	-6.98%	9.42%	18.62%	15.79%	14.21%
S & P 500 Index	\$ 39,141,987.49	3.71%	-4.61%	-4.61%	15.59%	18.88%	15.95%	14.59%
Target Retirement 2065	\$ 147,301.59	0.92%	-6.31%	-6.31%	3.68%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 6,438,058.70	0.93%	-6.32%	-6.32%	3.68%	12.90%	10.98%	Not Available
Target Retirement 2055	\$ 7,558,655.99	0.93%	-6.32%	-6.32%	3.68%	12.90%	10.98%	9.92%
Target Retirement 2050	\$ 12,641,115.70	0.93%	-6.33%	-6.33%	3.66%	12.90%	10.98%	9.91%
Target Retirement 2045	\$ 16,242,752.93	0.78%	-6.28%	-6.28%	3.58%	12.61%	10.81%	9.83%
Target Retirement 2040	\$ 21,364,573.98	0.60%	-6.21%	-6.21%	3.41%	12.13%	10.44%	9.60%
Target Retirement 2035	\$ 28,359,937.03	0.38%	-6.12%	-6.12%	3.11%	11.56%	10.01%	9.23%
Target Retirement 2030	\$ 30,508,816.37	0.23%	-5.81%	-5.81%	3.05%	10.97%	9.50%	8.82%
Target Retirement 2025	\$ 44,034,267.27	0.19%	-4.73%	-4.73%	3.66%	10.09%	8.79%	8.23%
Target Retirement 2020	\$ 28,938,239.59	0.11%	-3.46%	-3.46%	4.04%	8.40%	7.42%	7.14%
Target Retirement Income	\$ 23,035,674.46	-0.11%	-3.19%	-3.19%	3.21%	6.96%	5.94%	4.98%
Total Yield Bond Fund	\$ 5,809,832.03	-1.89%	-4.62%	-4.62%	-2.77%	3.05%	3.05%	3.17%
Bond Index ¹	\$ 15,391,636.32	-2.77%	-5.90%	-5.90%	-4.17%	1.68%	2.13%	2.21%
Voya Fixed Plus III	\$ 48,524,896.55	0.14%	0.40%	0.40%	1.80%	2.02%	1.85%	1.88%
Loan Portfolio	\$ 7,528,401.71							
Self Directed Brokerage	\$ 306,326.17							
Total Assets	\$ 1,129,291,052.31							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of March 2022

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
River Road Small Cap Value	\$ 37,652,866.47	1,307,683.56	38,960,550.03	3.36%	11.20%	5.50%
TimesSquare Growth	29,146,185.65	749,864.87	29,896,050.52	0.01%	8.59%	4.22%
State Street S&P 500	215,527,241.98	19,067.60	215,546,309.58	1.35%	61.95%	30.41%
K2 Long/Short Equity**	62,682,805.80	858,392.85	63,541,198.65	1.35%	18.26%	8.97%
Equity Totals	\$ 345,009,099.90	2,935,008.88	347,944,108.78	0.84%	100.00%	49.10%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 44,877,698.07	0.00	44,877,698.07	0.00%	31.58%	6.33%
Amundi Multi-Sector	47,226,442.07	0.00	47,226,442.07	0.00%	33.23%	6.66%
BlackRock Strategic Income	49,979,276.90	38,908.44	50,018,185.34	0.08%	35.19%	7.05%
Fixed Totals	\$ 142,083,417.04	38,908.44	142,122,325.48	0.03%	100.00%	20.04%
<u>International Equity</u>						
Artisan Value Institutional	\$ 49,964,258.53	0.00	49,964,258.53	0.00%	29.80%	7.05%
Ninety One Intl Dynamic Equity	46,918,767.26	0.00	46,918,767.26	0.00%	27.97%	6.62%
Harding Loevner Emerging Market Intl	25,789,549.58	0.00	25,789,549.58	0.00%	15.38%	3.64%
WCM Focused Intl Growth	44,964,338.85	34,465.11	44,998,803.96	0.08%	26.85%	6.35%
International Totals	\$ 167,636,914.22	34,465.11	167,671,379.33	0.02%	100.00%	23.66%
<u>Real Estate</u>						
JPMorgan Real Estate Strategic	\$ 33,674,073.95	0.00	33,674,073.95	0.00%	65.99%	4.75%
JPMorgan Real Estate Special Situation	17,284,462.92	68,487.28	17,352,950.20	0.39%	34.01%	2.45%
Real Estate Totals	\$ 50,958,536.87	68,487.28	51,027,024.15	0.13%	100.00%	7.20%
Asset Allocation Totals	\$ 705,687,968.03	3,076,869.71	708,764,837.74			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	12,506,128.79	12,506,128.79			
Deposit	0.00	3,683,312.04	3,683,312.04			
Cash Total	\$ 0.00	16,189,440.83	16,189,440.83			
Asset Totals	\$ 705,687,968.03	\$ 19,266,310.54	\$ 724,954,278.57			

	Asset Allocation	
	Target Split:	Actual Split:
Equity	45.00%	49.10%
Fixed	20.00%	20.04%
International	25.00%	23.66%
Real Estate	10.00%	7.20%

* Not included in Target Split or Actual Split Calculations.

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended March 31, 2022

Contributions		
Employer	\$ 1,831,750.57	
Employee	756,001.01	
Total		\$ 2,587,751.58
Investment income:		
Interest	0.00	
Dividends	335,818.50	
	335,818.50	
Less: Beginning accrual	(103,205.30)	
Add: Ending accrual	146,479.87	
Net income received	379,093.07	
Appreciation in fair value of investments	6,851,153.17	
Investment expenses	(67,628.91)	
Administrative expenses	(106,830.87)	
Net investment income		7,055,786.46
Total additions		9,643,538.04
Payment of benefits and member refunds	(3,449,721.01)	
Withdrawal of Plan - City of Stillwater	0.00	
Transfers in (out)	0.00	
Net increase (decrease) for month		6,193,817.03
Net assets available for plan benefits:		
Beginning of month		\$ 718,760,461.54
End of month		\$ 724,954,278.57

◆ Asset Summary

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

Equities

Common stock

Canada - USD	0.00	780,960.00	775,816.06	5,143.94	0.00	5,143.94	780,960.00	0.108%
China - USD	0.00	76,314.00	88,814.12	-12,500.12	0.00	-12,500.12	76,314.00	0.011%
Denmark - USD	0.00	129,096.00	176,000.00	-46,904.00	0.00	-46,904.00	129,096.00	0.018%
Germany - USD	0.00	112,516.00	287,299.03	-174,783.03	0.00	-174,783.03	112,516.00	0.016%
India - USD	0.00	410,352.00	180,687.19	229,664.81	0.00	229,664.81	410,352.00	0.057%
Israel - USD	2,452.52	1,264,258.36	1,270,374.39	-6,116.03	0.00	-6,116.03	1,266,710.88	0.175%
Netherlands - USD	0.00	346,841.00	307,893.43	38,947.57	0.00	38,947.57	346,841.00	0.048%
United States - USD	37,728.18	63,151,206.28	54,324,819.47	8,826,386.81	0.00	8,826,386.81	63,188,934.46	8.716%
Total common stock	40,180.70	66,271,543.64	57,411,703.69	8,859,839.95	0.00	8,859,839.95	66,311,724.34	9.147%

Funds - common stock

Global Region - USD	0.00	46,918,767.26	34,728,166.46	12,190,600.80	0.00	12,190,600.80	46,918,767.26	6.472%
International Region - USD	0.00	49,964,258.53	37,556,949.49	12,407,309.04	0.00	12,407,309.04	49,964,258.53	6.892%
United States - USD	0.00	241,316,790.96	129,600,860.73	111,715,930.23	0.00	111,715,930.23	241,316,790.96	33.287%
Total funds - common stock	0.00	338,199,816.75	201,885,976.68	136,313,840.07	0.00	136,313,840.07	338,199,816.75	46.651%

Total equities	40,180.70	404,471,360.39	259,297,680.37	145,173,680.02	0.00	145,173,680.02	404,511,541.09	55.798%
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Fixed Income

Funds - corporate bond

United States - USD	0.00	92,104,140.14	80,114,394.85	11,989,745.29	0.00	11,989,745.29	92,104,140.14	12.705%
Total funds - corporate bond	0.00	92,104,140.14	80,114,394.85	11,989,745.29	0.00	11,989,745.29	92,104,140.14	12.705%

Funds - other fixed income

◆ 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	105,917.64	50,077,291.51	50,662,826.62	-585,535.11	0.00	-585,535.11	50,183,209.15	6.922%
Total funds - other fixed income	105,917.64	50,077,291.51	50,662,826.62	-585,535.11	0.00	-585,535.11	50,183,209.15	6.922%
Total fixed income	105,917.64	142,181,431.65	130,777,221.47	11,404,210.18	0.00	11,404,210.18	142,287,349.29	19.627%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	50,958,535.41	33,804,816.08	17,153,719.33	0.00	17,153,719.33	50,958,535.41	7.029%
Total real estate	0.00	50,958,535.41	33,804,816.08	17,153,719.33	0.00	17,153,719.33	50,958,535.41	7.029%
Total real estate	0.00	50,958,535.41	33,804,816.08	17,153,719.33	0.00	17,153,719.33	50,958,535.41	7.029%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	58,303,939.00	27,236,128.69	31,067,810.31	0.00	31,067,810.31	58,303,939.00	8.042%
Total partnerships	0.00	58,303,939.00	27,236,128.69	31,067,810.31	0.00	31,067,810.31	58,303,939.00	8.042%
Total venture capital and partnerships	0.00	58,303,939.00	27,236,128.69	31,067,810.31	0.00	31,067,810.31	58,303,939.00	8.042%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	49,343,187.00	40,194,897.00	9,148,290.00	0.00	9,148,290.00	49,343,187.00	6.806%
Total hedge equity	0.00	49,343,187.00	40,194,897.00	9,148,290.00	0.00	9,148,290.00	49,343,187.00	6.806%

◆ 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	49,343,187.00	40,194,897.00	9,148,290.00	0.00	9,148,290.00	49,343,187.00	6.806%
<i>Cash and Cash Equivalents</i>								
Funds - short term investment								
Funds - Short Term Investment	381.53	18,764,358.27	18,764,358.27	0.00	0.00	0.00	18,764,739.80	2.588%
Total funds - short term investment	381.53	18,764,358.27	18,764,358.27	0.00	0.00	0.00	18,764,739.80	2.588%
Total cash and cash equivalents	381.53	18,764,358.27	18,764,358.27	0.00	0.00	0.00	18,764,739.80	2.588%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-239,883.26	-239,883.26	0.00	0.00	0.00	-239,883.26	-0.033%
Total pending trade purchases	0.00	-239,883.26	-239,883.26	0.00	0.00	0.00	-239,883.26	-0.033%
Pending trade sales								
Pending trade sales	0.00	523,237.70	523,237.70	0.00	0.00	0.00	523,237.70	0.072%
Total pending trade sales	0.00	523,237.70	523,237.70	0.00	0.00	0.00	523,237.70	0.072%
Other receivables								
Other Receivables	0.00	501,632.54	501,632.54	0.00	0.00	0.00	501,632.54	0.069%
Total other receivables	0.00	501,632.54	501,632.54	0.00	0.00	0.00	501,632.54	0.069%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total adjustments to cash	0.00	784,986.98	784,986.98	0.00	0.00	0.00	784,986.98	0.108%
Total Unrealized Gains						224,863,703.20		
Total Unrealized Losses						-10,915,993.36		
Total	146,479.87	724,807,798.70	510,860,088.86	213,947,709.84	0.00	213,947,709.84	724,954,278.57	100.000%

Total Cost incl. Accruals 511,006,568.73

Total Units 8,169,238.98

Value per Unit: \$88.74196

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
March 31, 2022

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	3/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
Town of Adair	4,266.94	\$ 381,855.28	\$ (3,198.98)	\$ 378,656.30	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28
City of Altus	277,665.73	24,407,328.96	233,272.45	24,640,601.41	26,251,595.20	24,301,650.00	22,297,601.82
City of Alva	63,631.25	5,572,152.08	74,610.03	5,646,762.11	5,984,867.20	5,287,128.26	4,572,288.55
City of Antlers	19,875.85	1,739,374.50	24,447.14	1,763,821.64	1,867,274.40	1,653,816.62	1,458,192.76
City of Ardmore	491,314.95	43,251,721.86	348,530.01	43,600,251.87	46,350,679.90	41,199,766.29	35,792,729.96
City of Bartlesville	295,232.26	25,920,365.18	279,124.53	26,199,489.71	27,807,264.09	24,819,815.57	21,754,947.32
City of Bartlesville RM	7,029.63	620,176.33	3,646.78	623,823.11	669,000.55	603,761.29	559,365.91
City of Bethany	364,983.22	32,190,147.23	199,179.36	32,389,326.59	34,731,307.07	31,826,378.89	28,616,108.52
Bethany/Warr Acres PWA	36,787.25	3,239,186.28	25,386.35	3,264,572.63	3,487,200.98	3,194,658.88	2,847,217.66
Town of Billings	3,245.62	285,002.95	3,019.69	288,022.64	304,179.21	268,170.20	324,267.96
Town of Binger	2,988.07	262,140.26	3,026.90	265,167.16	283,512.90	261,221.50	245,185.12
City of Blackwell	74,324.82	6,536,994.20	58,736.24	6,595,730.44	6,998,479.52	6,345,991.33	6,486,538.14
Town of Blair	8,450.78	740,738.65	9,200.23	749,938.88	789,759.46	684,748.06	577,439.73
City of Boise City	21,598.68	1,907,980.91	8,728.16	1,916,709.07	2,055,730.61	1,883,287.80	1,726,311.06
Town of Bokchito	2,561.46	1,182,231.40	3,695.69	1,190,308.60	235,788.60	199,432.61	167,705.09
Town of Braman	1,791.95	160,913.46	(1,892.62)	159,020.84	177,212.34	183,517.11	189,562.86
City of Bristow	50,171.95	4,423,087.09	29,270.19	4,452,357.28	4,754,159.04	4,323,027.44	3,887,117.84
City of Broken Bow	93,926.46	8,206,394.39	128,823.81	8,335,218.20	8,742,072.34	7,664,768.90	6,593,814.55
Town of Buffalo	13,411.81	1,182,231.40	7,959.14	1,190,190.54	1,273,392.79	1,170,854.49	1,070,779.20
Town of Burns Flat	11,301.23	993,167.72	9,725.45	1,002,893.17	1,063,466.35	947,979.95	840,119.05
Town of Calera	17,030.43	1,493,791.80	17,522.25	1,511,314.05	1,598,982.05	1,408,033.69	1,193,332.11
Central Oklahoma MCD	27,379.16	2,406,824.85	22,855.77	2,429,680.62	2,578,837.28	2,321,754.29	2,050,319.54
City of Chandler	46,772.39	4,107,469.63	43,204.20	4,150,673.83	4,383,461.41	3,923,358.05	3,330,581.64
City of Checotah	37,515.81	3,288,304.45	40,921.66	3,329,226.11	3,509,547.89	3,074,050.37	2,667,338.19
City of Cherokee	5,968.33	525,510.56	4,130.52	529,641.08	562,622.42	494,163.16	450,807.09
City of Chickasha	225,207.81	19,844,696.49	140,685.77	19,985,382.26	21,381,692.30	19,767,539.33	18,021,288.78
Town of Chouteau	143.95	12,703.14	71.09	12,774.23	13,711.85	12,775.54	11,782.53
City of Claremore	253,570.09	22,291,212.82	211,093.85	22,502,306.67	23,887,587.49	21,476,719.07	19,137,057.05
Town Cleo Springs	2,207.08	197,007.67	(1,146.82)	195,860.85	217,197.90	224,754.94	228,525.17
City of Cleveland	35,876.45	3,166,490.97	17,255.45	3,183,746.42	3,418,016.29	3,212,835.69	2,931,928.21
City of Clinton	187,932.64	16,529,184.47	148,326.20	16,677,510.67	17,753,782.94	16,071,036.79	14,333,150.33
City of Collinsville	50,024.22	4,556,840.77	(117,593.79)	4,439,246.98	4,844,092.91	4,192,153.64	3,577,602.37
Town of Copan	1,225.51	106,805.19	1,948.93	108,754.12	110,128.91	96,542.98	75,836.81
City of Cordell	69,559.01	6,129,628.74	43,174.09	6,172,802.83	6,598,523.94	6,024,133.78	5,450,735.89
City of Cushing	274,188.72	24,183,590.77	148,453.49	24,332,044.26	26,073,950.04	24,143,862.79	22,131,487.39
City of Davis	32,065.77	2,826,682.07	18,897.18	2,845,579.25	3,028,986.90	2,719,658.97	2,375,466.61
City of Del City	251,925.97	22,056,978.95	299,425.51	22,356,404.46	23,602,360.42	21,321,583.61	19,083,328.56
City of Dewey	29,695.07	2,608,473.77	26,724.88	2,635,198.65	2,788,710.81	2,459,499.18	2,104,816.00
City of Drumright	33,455.75	2,950,480.70	18,448.36	2,968,929.06	3,181,101.51	2,904,837.48	2,656,969.90
City of Durant	335,486.44	29,498,672.56	273,051.77	29,771,724.33	31,684,920.07	28,653,755.32	25,409,995.26
City of El Reno	86,534.36	7,596,028.31	83,200.02	7,679,228.33	8,122,668.95	7,094,392.17	6,060,460.06
City of Eufaula	18,552.19	1,630,309.98	16,047.97	1,646,357.95	1,763,033.46	1,591,105.62	1,413,490.33
Town of Fort Cobb	3,261.11	287,696.14	1,700.98	289,397.12	309,750.50	287,317.16	260,051.07
Foss Reservoir PWA	12,913.91	1,135,660.90	10,344.51	1,146,005.41	1,217,576.40	1,091,733.72	994,190.49
City of Frederick	61,580.62	5,421,254.56	43,530.23	5,464,784.79	5,818,322.88	5,291,788.55	4,625,641.46
City of Garber	2,018.49	175,607.97	3,516.56	179,124.53	184,430.53	144,823.03	110,995.79
City of Geary	23,668.68	2,079,731.03	20,674.44	2,100,405.47	2,215,599.77	1,967,750.63	1,715,197.63
Town of Goodwell	4,268.64	375,521.90	3,286.01	378,807.91	402,887.95	362,994.37	316,358.97
Town of Gore	13,102.48	1,149,977.90	12,761.68	1,162,739.58	1,226,330.02	1,067,536.50	893,361.51
Town of Granite	23,148.11	2,042,341.80	11,867.09	2,054,208.89	2,182,754.14	1,954,089.78	1,754,170.19
City of Guthrie	93,301.68	8,199,832.81	79,940.71	8,279,773.52	8,798,075.08	7,869,196.75	6,900,725.50
City of Guymon	79,158.58	6,983,292.57	41,394.64	7,024,687.21	7,528,767.46	6,997,038.59	6,374,153.00
City of Harrah	42,981.32	3,775,792.16	38,453.98	3,814,246.14	4,043,121.42	3,561,360.62	3,015,384.86
City of Haldton	22,616.76	1,991,497.90	15,557.42	2,007,055.32	2,131,343.04	1,912,107.46	1,665,521.34
City of Henryetta	54,154.86	4,740,026.09	65,782.73	4,805,808.82	5,100,982.60	4,403,901.24	3,708,551.50
City of Hooker	17,392.02	1,537,689.20	5,712.91	1,543,402.11	1,646,806.51	1,488,825.93	1,288,410.50
Town of Hulbert	11,855.13	1,039,070.20	12,976.90	1,052,047.10	1,107,281.57	962,264.79	792,545.46
Town of Hydro	4,990.30	439,159.71	3,689.57	442,849.28	470,613.68	431,563.41	389,568.37
Town of Kansas	1,948.01	171,950.96	919.44	172,870.40	181,659.69	162,055.69	142,775.44
Town of Kiefer	2,516.41	219,243.85	4,066.88	223,310.73	230,716.92	187,984.97	146,192.57
Town of Kingston	9,847.16	865,570.51	8,285.97	873,856.48	927,202.38	829,696.97	741,477.43
City of Krebs	8,166.77	712,942.07	11,792.98	724,735.05	757,411.55	641,660.29	546,127.50
Town of Laverne	19,171.62	1,686,002.83	15,324.53	1,701,327.36	1,815,395.83	1,624,239.41	1,417,611.41
City of Lindsay	69,046.48	6,067,896.66	59,423.23	6,127,319.89	6,512,706.58	5,856,424.18	5,191,584.21
City of Madill	47,366.09	4,156,633.88	46,725.53	4,203,359.41	4,446,509.40	3,865,325.30	3,351,652.99
Town of Mannford	47,426.18	4,138,876.89	69,815.59	4,208,692.48	4,413,949.60	3,831,003.93	3,329,701.33
Town of Mannford RM	750.55	65,957.14	648.26	66,605.40	70,630.30	66,323.49	64,914.97
City of Marietta	17,296.04	1,518,627.32	16,256.76	1,534,884.08	1,622,652.96	1,464,994.61	1,276,004.33
Marietta PWA	7,105.30	623,888.74	6,649.26	630,538.00	664,216.78	578,808.30	499,377.34

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	3/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
City of McCloud	12,781.76	1,114,929.08	19,349.31	1,134,278.39	1,184,506.05	1,009,696.40	850,445.59
City of Medford	49,014.25	4,297,520.96	52,099.43	4,349,620.39	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,073.69	884,225.35	9,733.36	893,958.71	950,447.44	851,586.23	765,242.40
City of Miami	160,868.04	14,115,072.26	160,672.90	14,275,745.16	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	18,684.18	1,642,459.97	15,610.42	1,658,070.39	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,881.57	1,222,159.26	9,718.91	1,231,878.17	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,842.97	2,789,766.41	36,041.26	2,825,807.67	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	503.55	44,473.44	212.23	44,685.67	48,079.00	45,426.32	42,487.05
City of Mustang	110,174.65	9,663,928.07	113,186.33	9,777,114.40	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	14,306.02	1,258,030.49	11,513.97	1,269,544.46	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	150,089.43	13,223,435.86	95,794.29	13,319,230.15	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	36,791.01	3,251,978.45	12,928.03	3,264,906.48	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	1,957.09	176,176.23	(2,500.18)	173,676.05	197,212.28	162,164.30	192,326.84
City of Nowata	34,526.59	3,027,309.46	36,647.91	3,063,957.37	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,174.93	544,507.21	3,468.14	547,975.35	582,234.99	523,604.69	472,065.77
OkMRF	25,659.69	2,244,399.04	32,692.17	2,277,091.21	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	15,937.64	1,404,306.64	10,030.91	1,414,337.55	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	26,597.63	2,318,007.70	42,317.93	2,360,325.63	2,468,179.06	2,121,535.79	1,776,212.09
OML	99,417.60	8,767,949.31	54,562.97	8,822,512.28	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	240,855.61	21,186,483.27	187,515.71	21,373,998.98	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	290,017.90	25,475,428.87	261,327.90	25,736,756.77	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,407.80	3,817,103.34	34,989.81	3,852,093.15	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,287.58	1,607,325.45	15,550.44	1,622,875.89	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,339.26	5,561,334.08	59,516.13	5,620,850.21	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	9,734.22	843,634.58	20,199.15	863,833.73	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,297.26	1,784,358.86	16,860.15	1,801,219.01	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	6,828.24	598,217.95	7,733.37	605,951.32	636,554.15	545,347.69	453,716.85
City of Poteau	93,529.09	8,244,522.19	55,432.62	8,299,954.81	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,444.34	214,283.23	2,632.41	216,915.64	227,759.88	195,453.77	164,021.92
Town of Ringling	2,682.86	235,384.58	2,697.77	238,082.35	251,114.92	226,976.15	199,537.07
Town of Roland	21,980.25	1,934,931.03	15,639.20	1,950,570.23	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	237,189.32	20,850,603.70	198,041.23	21,048,644.93	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,591.95	1,283,347.87	11,570.39	1,294,918.26	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	460,737.87	40,685,559.55	201,222.26	40,886,781.81	43,966,175.80	41,138,360.35	38,238,231.22
City of Skiatook	31,714.52	2,744,277.29	70,131.12	2,814,408.41	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,857.76	1,392,064.51	15,184.55	1,407,249.06	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,390.33	1,445,861.95	8,647.84	1,454,509.79	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	123,144.02	10,856,351.89	71,689.49	10,928,041.38	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,711.07	413,231.05	4,838.97	418,070.02	441,895.26	396,334.53	344,722.30
City of Stroud	53,910.98	4,725,611.46	58,554.98	4,784,166.44	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	74,909.61	6,590,757.12	56,868.78	6,647,625.90	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,338.13	1,080,816.33	14,093.45	1,094,909.78	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,663.42	147,607.73	7.61	147,615.34	160,983.01	141,508.83	126,021.33
City of Thomas	13,320.75	1,172,102.13	10,007.70	1,182,109.83	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	4,121.92	364,590.15	1,196.76	365,786.91	395,245.95	339,394.86	288,189.40
City of Tishomingo	7,847.21	683,666.60	12,710.07	696,376.67	726,109.91	624,396.56	539,110.73
City of Tonkawa	38,206.72	3,362,509.66	28,029.38	3,390,539.04	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	608.05	51,571.02	2,388.38	53,959.40	50,123.50	5,874.88	-
Town of Velma	4,460.70	392,819.55	3,031.60	395,851.15	423,919.51	384,973.56	344,066.56
Town of Vian	5,943.28	516,945.09	10,473.04	527,418.13	543,083.92	448,146.77	365,745.88
City of Vinita	109,751.44	9,670,713.72	68,844.32	9,739,558.04	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,829.87	249,616.95	1,511.03	251,127.98	269,180.61	248,210.60	227,220.27
City of Warr Acres	117,033.51	10,322,427.08	63,356.37	10,385,783.45	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	60,348.23	5,347,139.88	8,280.63	5,355,420.51	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,815.10	597,931.90	6,853.80	604,785.70	637,639.61	557,610.78	490,181.65
City of Waurika	15,209.33	1,340,098.54	9,606.94	1,349,705.48	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	89,565.44	7,897,146.70	51,066.16	7,948,212.86	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,442.38	126,253.68	1,745.93	127,999.61	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,897.04	254,204.03	2,885.12	257,089.15	272,009.49	237,234.96	204,088.80
Town of Wellston	7,942.08	697,097.45	7,698.19	704,795.64	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,206.82	807,116.63	9,914.34	817,030.97	858,940.34	796,079.94	673,407.31
City of Wetumka	19,523.60	1,728,122.55	4,440.26	1,732,562.81	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,345.32	291,245.34	5,625.02	296,870.36	304,698.77	229,875.82	161,276.28
City of Yale	21,087.08	1,860,330.95	10,977.75	1,871,308.70	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	379,957.07	33,463,072.48	255,062.50	33,718,134.98	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.01	2.40	(1.57)	0.83	(3.19)	(4.22)	1.75
Totals	8,169,238.98	\$ 718,760,461.54	\$ 6,193,817.03	\$ 724,954,278.57	\$ 771,543,429.31	\$ 707,593,664.67	\$ 628,633,373.09
Unit Values				\$88.741960	\$94.104549	\$83.554884	\$72.823507

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

City	12/31/20 Mkt. Val	12/31/21 Mkt. Val	2/28/22 Mkt. Val	3/31/22 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	707,593,669.03	771,543,432.68	718,760,459.29	724,954,277.89	-861,969.43	8,179,047.65	-9,808.68	8,169,238.97
Unit Values	83.554884	94.10455	87.878258	88.74196				
Adair	362,374.26	406,519.73	381,855.28	378,656.30	-6,884.34	4,345.28	-78.34	4,266.94
Altus	24,301,650.00	26,251,595.21	24,407,328.97	24,640,601.42	-6,548.00	277,740.25	-74.52	277,665.73
Alva	5,287,128.26	5,984,867.20	5,572,152.08	5,646,762.11	19,651.59	63,407.63	223.62	63,631.25
Antlers	1,653,816.62	1,867,274.40	1,739,374.50	1,763,821.64	7,280.33	19,793.00	82.85	19,875.85
Ardmore	41,199,766.28	46,350,679.89	43,251,721.84	43,600,251.86	-75,819.69	492,177.73	-862.78	491,314.95
Bartlesville	24,819,815.57	27,807,264.08	25,920,365.17	26,199,489.71	24,131.84	294,957.66	274.60	295,232.26
Bartlesville HP	603,761.29	669,000.55	620,176.33	623,823.11	-2,424.73	7,057.22	-27.59	7,029.63
Bethany	31,826,378.88	34,731,307.06	32,190,147.22	32,389,326.58	-116,057.38	366,303.88	-1,320.66	364,983.22
Bethany/Warr Acres	3,194,658.89	3,487,200.99	3,239,186.28	3,264,572.63	-6,386.88	36,859.93	-72.68	36,787.25
Billings	268,170.20	304,179.21	285,002.95	288,022.64	216.44	3,243.16	2.46	3,245.62
Binger	261,221.50	283,512.89	262,140.26	265,167.16	446.10	2,982.99	5.08	2,988.07
Blackwell	6,345,991.39	6,998,479.58	6,536,994.26	6,595,730.50	-5,458.26	74,386.93	-62.11	74,324.82
Blair	684,748.06	789,759.45	740,738.64	749,938.88	1,901.28	8,429.15	21.63	8,450.78
Boise City	1,883,287.81	2,055,730.62	1,907,980.92	1,916,709.08	-9,926.66	21,711.64	-112.96	21,598.68
Bokchito	199,432.61	235,788.60	223,612.91	227,308.61	1,483.36	2,544.58	16.88	2,561.46
Braman	183,517.11	177,212.34	160,913.47	159,020.85	-3,440.33	1,831.10	-39.15	1,791.95
Bristow	4,323,027.43	4,754,159.03	4,423,087.08	4,452,357.28	-14,063.42	50,331.98	-160.03	50,171.95
Broken Bow	7,664,768.89	8,742,072.33	8,206,394.38	8,335,218.20	47,699.34	93,383.67	542.79	93,926.46
Buffalo	1,170,854.48	1,273,392.78	1,182,231.39	1,190,190.53	-3,624.67	13,453.06	-41.25	13,411.81
Burns Flat	947,979.95	1,063,466.36	993,167.72	1,002,893.18	-35.44	11,301.63	-0.40	11,301.23
Calera	1,408,033.68	1,598,982.04	1,493,791.80	1,511,314.05	2,813.03	16,998.42	32.01	17,030.43
Central Okla Master Cons	2,321,754.29	2,578,837.28	2,406,824.85	2,429,680.62	-791.67	27,388.17	-9.01	27,379.16
Chandler	3,923,358.05	4,383,461.40	4,107,469.63	4,150,673.83	2,806.79	46,740.45	31.94	46,772.39
Checotah	3,074,050.38	3,509,547.89	3,288,304.45	3,329,226.12	8,519.19	37,418.86	96.95	37,515.81
Cherokee & CDA	494,163.17	562,622.42	525,510.56	529,641.09	-1,024.33	5,979.98	-11.65	5,968.33
Chickasha	19,767,539.35	21,381,692.32	19,844,696.51	19,985,382.27	-53,826.67	225,820.32	-612.51	225,207.81
Chouteau	12,775.54	13,711.85	12,703.14	12,774.23	-53.24	144.55	-0.60	143.95
Claremore	21,476,719.07	23,887,587.49	22,291,212.82	22,502,306.67	-7,915.14	253,660.16	-90.07	253,570.09
Cleo Springs	224,754.93	217,197.90	197,007.66	195,860.84	-3,053.08	2,241.82	-34.74	2,207.08
Cleveland	3,212,835.69	3,418,016.28	3,166,490.96	3,183,746.41	-13,731.11	36,032.70	-156.25	35,876.45
Clinton	16,071,036.79	17,753,782.95	16,529,184.49	16,677,510.68	-13,991.60	188,091.85	-159.21	187,932.64
Collinsville	4,192,153.65	4,844,092.92	4,556,840.78	4,439,247.00	-160,799.80	51,854.02	-1,829.80	50,024.22
Copan	96,542.98	110,128.91	106,805.18	108,754.12	890.46	1,215.38	10.13	1,225.51
Cordell	6,024,133.78	6,598,523.94	6,129,628.74	6,172,802.83	-16,904.17	69,751.37	-192.36	69,559.01
Cushing	24,143,862.81	26,073,950.05	24,183,590.78	24,332,044.27	-88,363.86	275,194.24	-1,005.52	274,188.72
Davis	2,719,658.97	3,028,986.89	2,826,682.06	2,845,579.24	-8,798.09	32,165.89	-100.12	32,065.77
Del City	21,321,583.61	23,602,360.42	22,056,978.95	22,356,404.46	81,836.54	250,994.72	931.25	251,925.97
Dewey	2,459,499.18	2,788,710.81	2,608,473.77	2,635,198.65	1,077.19	29,682.81	12.26	29,695.07
Drumright	2,904,837.48	3,181,101.52	2,950,480.70	2,968,929.07	-10,447.44	33,574.64	-118.89	33,455.75
Durant	28,653,755.32	31,684,920.07	29,498,672.56	29,771,724.33	-16,708.54	335,676.57	-190.13	335,486.44
El Reno	7,094,392.17	8,122,668.95	7,596,028.31	7,679,228.32	8,460.12	86,438.08	96.28	86,534.36
Eufaula	1,591,105.62	1,763,033.46	1,630,309.97	1,646,357.95	24.41	18,551.92	0.27	18,552.19
Fort Cobb	287,317.16	309,750.50	287,696.13	289,397.12	-1,115.64	3,273.80	-12.69	3,261.11
Foss Reservoir Public Works	1,091,733.73	1,217,576.41	1,135,660.91	1,146,005.42	-809.26	12,923.12	-9.21	12,913.91
Frederick	5,291,788.54	5,818,322.88	5,421,254.55	5,464,784.79	-9,657.07	61,690.51	-109.89	61,580.62
Garber	144,823.03	184,430.52	175,607.96	179,124.52	1,773.19	1,998.31	20.18	2,018.49
Geary	1,967,750.64	2,215,599.78	2,079,731.03	2,100,405.47	231.75	23,666.05	2.63	23,668.68
Goodwell	362,994.38	402,887.96	375,521.90	378,807.92	-400.82	4,273.21	-4.57	4,268.64
Gore & Gore PWA	1,067,536.51	1,226,330.03	1,149,977.90	1,162,739.59	1,445.05	13,086.03	16.45	13,102.48
Granite	1,954,089.78	2,182,754.14	2,042,341.80	2,054,208.89	-8,125.98	23,240.58	-92.47	23,148.11
Guthrie	7,869,196.74	8,798,075.08	8,199,832.80	8,279,773.52	-644.13	93,309.00	-7.32	93,301.68
Guymon	6,997,038.60	7,528,767.46	6,983,292.57	7,024,687.21	-26,974.78	79,465.53	-306.95	79,158.58
Harrah	3,561,360.62	4,043,121.41	3,775,792.15	3,814,246.14	1,330.94	42,966.17	15.15	42,981.32
Healdton	1,912,107.46	2,131,343.04	1,991,497.90	2,007,055.33	-3,976.71	22,662.01	-45.25	22,616.76
Henryetta	4,403,901.24	5,100,982.61	4,740,026.09	4,805,808.83	19,009.07	53,938.55	216.31	54,154.86
Hooker	1,488,825.93	1,646,806.51	1,537,689.20	1,543,402.10	-9,308.62	17,497.95	-105.93	17,392.02
Hulbert	962,264.79	1,107,281.57	1,039,070.20	1,052,047.10	2,737.61	11,823.97	31.16	11,855.13
Hydro	431,563.41	470,613.68	439,159.70	442,849.28	-620.56	4,997.36	-7.06	4,990.30
Kansas	162,055.69	181,659.69	171,950.96	172,870.40	-763.06	1,956.70	-8.69	1,948.01
Kiefer	187,984.97	230,716.93	219,243.85	223,310.74	1,893.46	2,494.86	21.55	2,516.41
Kingston	829,696.97	927,202.38	865,570.52	873,856.48	-219.05	9,849.65	-2.49	9,847.16
Krebs & Krebs Utility Auth.	641,660.28	757,411.54	712,942.06	724,735.04	4,739.32	8,112.84	53.93	8,166.77

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

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	2/28/22 Mkt.Val	3/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,624,239.41	1,815,395.83	1,686,002.83	1,701,327.36	-1,234.04	19,185.67	-14.05	19,171.62
Lindsay & LPWA	5,856,424.17	6,512,706.57	6,067,896.66	6,127,319.89	-212.35	69,048.90	-2.42	69,046.48
Madill	3,865,325.30	4,446,509.41	4,156,633.89	4,203,359.41	5,815.34	47,299.91	66.18	47,366.09
Mannford	3,831,003.93	4,413,949.61	4,138,876.89	4,208,692.48	28,853.50	47,097.85	328.33	47,426.18
Mannford HP	66,323.49	70,630.30	65,957.14	66,605.40	0.00	750.55	0.00	750.55
Marietta	1,464,994.61	1,622,652.96	1,518,627.32	1,534,884.08	1,318.14	17,281.04	15.00	17,296.04
Marietta PWA	578,808.30	664,216.78	623,888.73	630,537.99	512.40	7,099.47	5.83	7,105.30
McLoud	1,009,696.40	1,184,506.05	1,114,929.08	1,134,278.39	8,309.68	12,687.20	94.56	12,781.76
Medford	4,147,988.74	4,609,235.72	4,297,520.96	4,349,620.39	9,765.72	48,903.12	111.13	49,014.25
Meeker	851,586.24	950,447.44	884,225.36	893,958.72	1,032.70	10,061.94	11.75	10,073.69
Miami	13,545,373.52	15,130,413.38	14,115,072.26	14,275,745.17	21,730.86	160,620.76	247.28	160,868.04
Mooreland	1,630,563.48	1,766,367.54	1,642,459.97	1,658,070.39	-527.14	18,690.17	-5.99	18,684.18
Mountain Park Master CD	1,187,725.21	1,321,111.54	1,222,159.26	1,231,878.17	-2,270.64	13,907.41	-25.84	13,881.57
Muldrow	2,691,871.03	2,972,788.17	2,789,766.41	2,825,807.67	8,538.42	31,745.81	97.16	31,842.97
Muskogee	45,426.32	48,079.00	44,473.44	44,685.67	-222.69	506.08	-2.53	503.55
Mustang	9,114,004.75	10,384,236.79	9,663,928.06	9,777,114.40	18,028.27	109,969.50	205.15	110,174.65
Newkirk	1,331,492.81	1,370,794.92	1,258,030.50	1,269,544.47	-842.17	14,315.61	-9.59	14,306.02
Nichols Hills	12,836,303.09	14,166,832.15	13,223,435.87	13,319,230.16	-33,838.25	150,474.49	-385.06	150,089.43
Noble	2,946,250.25	3,455,039.34	3,251,978.44	3,264,906.47	-18,848.44	37,005.50	-214.49	36,791.01
Norman	162,164.30	197,212.28	176,176.23	173,676.05	-4,190.52	2,004.78	-47.69	1,957.09
Nowata	2,859,107.24	3,236,832.26	3,027,309.45	3,063,957.36	6,827.22	34,448.90	77.69	34,526.59
Oilton	523,604.69	582,234.99	544,507.21	547,975.34	-1,865.16	6,196.15	-21.22	6,174.93
OkMRF	1,994,654.08	2,375,103.57	2,244,399.04	2,277,091.20	10,529.84	25,539.87	119.82	25,659.69
Okeene	1,383,862.16	1,509,997.84	1,404,306.64	1,414,337.55	-3,734.46	15,980.14	-42.50	15,937.64
Okemah	2,121,535.78	2,468,179.05	2,318,007.69	2,360,325.62	19,345.51	26,377.49	220.14	26,597.63
Oklahoma Municipal League	8,559,637.78	9,434,662.97	8,767,949.31	8,822,512.28	-31,304.21	99,773.82	-356.22	99,417.60
Okmulgee	20,536,020.67	22,753,205.62	21,186,483.27	21,373,998.99	-20,511.76	241,089.02	-233.41	240,855.61
Owasso	23,682,462.54	27,198,403.67	25,475,428.86	25,736,756.76	10,838.86	289,894.56	123.34	290,017.90
Pawnee	3,683,099.90	4,091,386.47	3,817,103.34	3,852,093.15	-2,501.59	43,436.27	-28.47	43,407.80
Perkins	1,519,382.64	1,718,964.33	1,607,325.44	1,622,875.89	-244.58	18,290.37	-2.79	18,287.58
Perry	5,394,273.45	5,940,179.43	5,561,334.07	5,620,850.21	4,809.89	63,284.53	54.73	63,339.26
Piedmont	732,349.13	899,951.51	843,634.58	863,833.73	11,791.68	9,600.04	134.18	9,734.22
Pond Creek	1,717,878.92	1,930,759.95	1,784,358.86	1,801,219.01	-670.64	20,304.90	-7.64	20,297.26
Porum	545,347.68	636,554.14	598,217.95	605,951.31	1,835.80	6,807.35	20.89	6,828.24
Poteau	8,206,149.93	8,871,628.61	8,244,522.19	8,299,954.82	-25,348.64	93,817.54	-288.45	93,529.09
Ratliff City	195,453.78	227,759.89	214,283.25	216,915.65	521.22	2,438.41	5.93	2,444.34
Ringling	226,976.15	251,114.92	235,384.59	238,082.35	380.57	2,678.53	4.33	2,682.86
Roland	1,786,391.44	2,085,769.34	1,934,931.03	1,950,570.22	-3,345.19	22,018.31	-38.06	21,980.25
Sallisaw	19,832,085.40	22,356,128.66	20,850,603.68	21,048,644.92	-6,819.65	237,266.92	-77.60	237,189.32
Seiling	1,210,401.28	1,374,443.03	1,283,347.87	1,294,918.27	-1,032.70	14,603.70	-11.75	14,591.95
Shawnee	41,138,360.45	43,966,175.91	40,685,559.66	40,886,781.91	-196,717.97	462,976.40	-2,238.53	460,737.87
Skiatook	2,363,982.22	2,904,498.85	2,744,277.28	2,814,408.40	42,739.23	31,228.17	486.35	31,714.52
Spencer	1,333,949.92	1,492,173.22	1,392,064.51	1,407,249.06	1,488.17	15,840.83	16.93	15,857.76
Spiro	1,405,420.41	1,552,179.00	1,445,861.96	1,454,509.80	-5,508.52	16,453.01	-62.68	16,390.33
Stillwater	12,270,143.46				0.00	0.00	0.00	0.00
Stilwell	10,770,773.24	11,680,415.93	10,856,351.90	10,928,041.38	-34,670.25	123,538.54	-394.52	123,144.02
Stratford	396,334.53	441,895.26	413,231.05	418,070.02	770.01	4,702.31	8.76	4,711.07
Stroud	4,464,890.41	5,067,710.14	4,725,611.46	4,784,166.44	11,991.95	53,774.52	136.46	53,910.98
Sulphur	6,376,154.45	7,072,741.26	6,590,757.11	6,647,625.90	-7,830.80	74,998.72	-89.11	74,909.61
Talihina & TPWA	985,307.99	1,149,737.08	1,080,816.34	1,094,909.79	3,436.98	12,299.02	39.11	12,338.13
Tecumseh	141,508.83	160,983.01	147,607.73	147,615.34	-1,429.09	1,679.68	-16.26	1,663.42
Thomas	1,136,319.39	1,257,373.41	1,172,102.14	1,182,109.83	-1,497.47	13,337.79	-17.04	13,320.75
Tipton	339,394.87	395,245.95	364,590.16	365,786.91	-2,363.35	4,148.81	-26.89	4,121.92
Tishomingo	624,396.55	726,109.90	683,666.59	696,376.66	5,932.42	7,779.70	67.51	7,847.21
Tonkawa	3,252,593.87	3,610,918.97	3,362,509.66	3,390,539.04	-4,969.84	38,263.27	-56.55	38,206.72
Valliant	5,874.88	50,123.50	51,571.02	53,959.40	1,863.21	586.85	21.20	608.05
Velma	384,973.56	423,919.51	392,819.55	395,851.15	-821.11	4,470.04	-9.34	4,460.70
Vian	448,146.77	543,083.92	516,945.10	527,418.14	5,339.82	5,882.51	60.77	5,943.28
Vinita	9,512,689.34	10,412,933.95	9,670,713.72	9,739,558.04	-25,948.22	110,046.72	-295.28	109,751.44
Wakita	248,210.60	269,180.61	249,616.95	251,127.98	-933.13	2,840.49	-10.62	2,829.87
Warr Acres	10,139,615.98	11,106,413.76	10,322,427.08	10,385,783.45	-37,725.71	117,462.81	-429.30	117,033.51
Watonga	5,185,511.65	5,740,785.93	5,347,139.88	5,355,420.51	-43,842.26	60,847.13	-498.90	60,348.23
Waukomis	557,610.78	637,639.62	597,931.91	604,785.71	967.58	6,804.09	11.01	6,815.10
Waurika	1,315,462.50	1,440,976.17	1,340,098.53	1,349,705.47	-3,529.39	15,249.49	-40.16	15,209.33

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

City	12/31/20 Mkt. Val	12/31/21 Mkt. Val	2/28/22 Mkt. Val	3/31/22 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	7,443,651.09	8,424,397.04	7,897,146.70	7,948,212.85	-26,291.70	89,864.62	-299.18	89,565.44
Weatherford HP	118,766.76	133,821.14	126,253.68	127,999.60	500.14	1,436.69	5.69	1,442.38
Webbers Falls	237,234.95	272,009.48	254,204.02	257,089.14	382.94	2,892.68	4.36	2,897.04
Wellston	663,870.98	749,108.37	697,097.46	704,795.65	838.60	7,932.54	9.54	7,942.08
Westville Utility Authority	796,079.94	858,940.33	807,116.62	817,030.96	1,962.39	9,184.49	22.33	9,206.82
Wetumka	1,719,560.48	1,845,284.52	1,728,122.55	1,732,562.80	-12,422.32	19,664.96	-141.36	19,523.60
Wilburton	229,875.82	304,698.77	291,245.34	296,870.36	2,735.66	3,314.19	31.13	3,345.32
Yale	1,784,340.87	2,007,074.52	1,860,330.95	1,871,308.70	-7,235.20	21,169.41	-82.33	21,087.08
Yukon	32,317,835.03	35,979,483.42	33,463,072.48	33,718,134.98	-73,107.18	380,788.98	-831.91	379,957.07

OKLAHOMA MUNICIPAL RETIREMENT FUND**Defined Contribution Plan****Statement of Changes in Net Assets
For the Month Ended March 31, 2022**

Contributions:

Employer	\$ 1,302,402.60	
Employee	612,288.85	
Employee rollovers	106,681.71	
Total contributions		2,021,373.16

Investment income:

Loan interest payments	31,534.00	
Net appreciation in fair value of investments	2,619,101.18	
Total investment income	2,650,635.18	

Administrative Expense:

OkMRF administrative expenses	88,983.77	
Participant administrative loan fees	2,500.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	10,888.77	
Total administrative expense	102,372.54	

Net investment income		2,548,262.64
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Total additions		4,569,635.80
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Payment of benefits and member refunds	(4,282,631.49)	
Defaulted loans	(85,827.04)	

Total deductions		(4,368,458.53)
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Increase <Decrease> in net position		201,177.27
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Net assets available for plan benefits:

Beginning of month		404,135,596.47
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Net assets available for plan benefits:

End of month		\$ 404,336,773.74
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of March 2022

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 36,583.34	57,545.26	3,339.97	43,898.32	9,489.65
Investment income:					
Loan interest payments					
Net appreciation of investments	(108,373.62)	116,619.50	38,633.71	224,176.48	44,154.38
Total investment income	(108,373.62)	116,619.50	38,633.71	224,176.48	44,154.38
Administrative expense	(2,386.83)	(3,895.41)	(233.95)	(4,673.88)	(241.16)
Net investment income	(110,760.45)	112,724.09	38,399.76	219,502.60	43,913.22
Payment of benefits/member refunds	(117,251.34)	(178,497.39)	(4,701.19)	(100,411.83)	(5,531.77)
Defaulted loans					
Net transfers from <to>	(81,726.62)	(167,416.80)	114,122.64	(162,440.06)	7,036.28
Total deductions	(198,977.96)	(345,914.19)	109,421.45	(262,851.89)	1,504.51
Net increase <decrease> in net position	(273,155.07)	(175,644.84)	151,161.18	549.03	54,907.38
Net assets available for plan benefits:					
Beginning of month	9,312,454.25	19,542,008.61	1,013,740.00	11,602,781.72	1,332,541.76
End of month	\$ 9,039,299.18	19,366,363.77	1,164,901.18	11,603,330.75	1,387,449.14

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	73,214.38	117,779.10	68.19	195,670.31	175,530.20
Investment income:					
Loan interest payments					
Net appreciation of investments	543,327.00	1,391,472.07	1,354.58	61,194.21	70,236.94
Total investment income	543,327.00	1,391,472.07	1,354.58	61,194.21	70,236.94
Administrative expense	(4,575.86)	(8,866.82)	(22.79)	(5,810.00)	(5,164.25)
Net investment income	538,751.14	1,382,605.25	1,331.79	55,384.21	65,072.69
Payment of benefits/member refunds	(156,270.71)	(359,127.24)	-	(166,515.55)	(156,861.71)
Defaulted loans					
Net transfers from <to>	(283,967.98)	(583,716.94)	(4.52)	9,329.79	(6,569.05)
Total deductions	(440,238.69)	(942,844.18)	(4.52)	(157,185.76)	(163,430.76)
Net increase <decrease> in net position	171,726.83	557,540.17	1,395.46	93,868.76	77,172.13
Net assets available for plan benefits:					
Beginning of month	25,631,229.01	38,584,447.32	145,906.13	6,344,189.94	7,481,483.86
End of month	25,802,955.84	39,141,987.49	147,301.59	6,438,058.70	7,558,655.99

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	171,660.55	228,005.82	179,393.93	218,987.18	194,566.43
Investment income:					
Loan interest payments					
Net appreciation of investments	118,976.09	131,724.96	127,424.61	104,702.77	56,190.65
Total investment income	118,976.09	131,724.96	127,424.61	104,702.77	56,190.65
Administrative expense	(6,127.82)	(6,227.94)	(6,837.36)	(7,163.39)	(8,009.89)
Net investment income	112,848.27	125,497.02	120,587.25	97,539.38	48,180.76
Payment of benefits/member refunds	(117,686.59)	(14,806.40)	(124,582.68)	(502,915.74)	(231,019.27)
Defaulted loans					
Net transfers from <to>	2,383.65	(21,201.60)	(26,216.09)	(128,443.09)	(528,862.67)
Total deductions	(115,302.94)	(36,008.00)	(150,798.77)	(631,358.83)	(759,881.94)
Net increase <decrease> in net position	169,205.88	317,494.84	149,182.41	(314,832.27)	(517,134.75)
Net assets available for plan benefits:					
Beginning of month	12,471,909.82	15,925,258.09	21,215,391.57	28,674,769.30	31,025,951.12
End of month	12,641,115.70	16,242,752.93	21,364,573.98	28,359,937.03	30,508,816.37

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	179,469.42	79,975.72	32,794.46	16,774.29	45,730.96
Investment income:					
Loan interest payments					
Net appreciation of investments	104,786.62	18,804.20	(25,784.20)	(112,577.97)	(444,580.43)
Total investment income	104,786.62	18,804.20	(25,784.20)	(112,577.97)	(444,580.43)
Administrative expense	(8,168.28)	(5,079.72)	(4,144.04)	(981.83)	(5,070.35)
Net investment income	96,618.34	13,724.48	(29,928.24)	(113,559.80)	(449,650.78)
Payment of benefits/member refunds	(680,287.23)	(943,343.95)	(229,673.20)	(58,329.03)	(148,243.46)
Defaulted loans					
Net transfers from <to>	820,479.64	(536,363.82)	190,257.82	(7,393.46)	(151,764.35)
Total deductions	140,192.41	(1,479,707.77)	(39,415.38)	(65,722.49)	(300,007.81)
Net increase <decrease> in net position	416,280.17	(1,386,007.57)	(36,549.16)	(162,508.00)	(703,927.63)
Net assets available for plan benefits:					
Beginning of month	43,617,987.10	30,324,247.16	23,072,223.62	5,972,340.03	16,095,563.95
End of month	44,034,267.27	28,938,239.59	23,035,674.46	5,809,832.03	15,391,636.32

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	100,914.13	-	-	2,161,391.61	(140,018.45)	\$ 2,021,373.16
Investment income:						
Loan interest payments					31,534.00	31,534.00
Net appreciation of investments	66,488.12	32,329.13	3,528.34	2,564,808.14	54,293.04	2,619,101.18
Total investment income	66,488.12	32,329.13	3,528.34	2,564,808.14	85,827.04	2,650,635.18
Administrative expense	(8,690.97)	-	-	(102,372.54)	-	(102,372.54)
Net investment income	57,797.15	32,329.13	3,528.34	2,462,435.60	85,827.04	2,548,262.64
Payment of benefits/member refunds	(500,996.76)	(85,827.04)	-	(4,882,880.08)	600,248.59	(4,282,631.49)
Defaulted loans					(85,827.04)	(85,827.04)
Net transfers from <to>	1,996,279.04	6,428.33	-	460,230.14	(460,230.14)	-
Total deductions	1,495,282.28	(79,398.71)	-	(4,422,649.94)	54,191.41	(4,368,458.53)
Net increase <decrease> in net position	1,653,993.56	(47,069.58)	3,528.34	201,177.27	-	201,177.27
Net assets available for plan benefits:						
Beginning of month	46,870,902.99	7,575,471.29	302,797.83	404,135,596.47	-	404,135,596.47
End of month	48,524,896.55	7,528,401.71	306,326.17	404,336,773.74	-	\$ 404,336,773.74

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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	741,186.28	1,588,037.33	66,296.34	1,825,562.24	186,056.50	2,370,481.42	4,105,247.56	11,214,908.51	868,486.26	1,544,186.10	8,348,619.00	344,376.89	-	33,203,444.43
ADA CMO	49,329.83	62,872.75	-	-	-	-	201,658.29	-	42,035.60	40,008.89	-	-	-	395,905.36
AFTON	-	-	-	-	-	-	38,721.90	38,395.55	-	-	85,953.30	219.77	-	163,290.52
ALTUS	22,749.56	57,178.93	432.65	28,798.96	-	74,300.06	95,376.99	2,394,063.44	16,407.82	112,083.19	130,237.86	95,314.96	-	3,026,944.42
ALTUS CMO	-	-	-	-	-	-	175,274.57	-	-	-	-	-	-	175,274.57
ALTUS CMO 2	-	-	-	-	-	40,395.92	76,798.26	-	-	-	-	-	-	117,194.18
ALVA	57,286.40	98,782.92	3,451.64	26,018.92	-	283,260.88	351,509.33	522,288.23	281.28	53,289.05	105,410.78	-	-	1,501,579.43
ARAPAHO	-	-	-	-	-	-	34,730.75	-	-	-	203.97	-	-	34,934.72
ARKOMA	11,969.61	326.10	-	-	-	792.32	732.17	275,278.08	31,567.38	4,112.80	16,361.22	-	-	341,139.68
BARTLESVILLE	39,689.46	40,453.84	2,438.61	88,395.77	22,488.53	445,237.02	391,089.14	2,029,644.91	10,200.06	26,915.07	101,299.27	137,215.49	-	3,335,067.17
BETHANY CMO	-	-	-	-	-	-	66,985.47	-	-	-	11,097.12	-	-	78,082.59
BETHANY WARR ACRES	-	-	-	-	-	12,971.43	13,731.93	20,222.42	2,224.97	4,406.91	4,663.88	-	-	58,221.54
BIXBY CMO	-	-	-	-	-	-	27,363.42	-	-	-	-	-	-	27,363.42
BLACKWELL	4,376.64	9,336.45	1,014.72	15,603.08	-	7,918.90	29,047.10	209,575.95	3,083.48	16,849.06	6,500.45	-	-	303,305.83
BLACKWELL CMO	5,952.46	1,574.66	-	13,186.15	-	-	13,106.27	5,018.83	-	2,824.57	736.25	-	-	42,399.19
BLACKWELL CMO 2	-	-	-	-	-	-	53,233.42	-	-	-	-	38,000.00	-	91,233.42
BROKEN ARROW DC	1,013,807.16	2,930,042.23	254,758.64	1,401,213.54	162,627.32	3,545,346.19	5,777,670.11	32,843,130.39	512,557.98	959,622.96	4,203,332.03	1,131,631.79	41,434.89	54,777,175.23
BROKEN ARROW CMO-SI	-	-	-	-	-	-	85,936.46	-	-	-	-	-	-	85,936.46
CACHE AND CACHE PWA	209.67	324.55	-	-	4,321.09	351.57	9,497.46	139,411.14	-	3,549.15	11,309.34	-	-	168,973.97
CADDO AND CADDO PWA	497.72	507.17	-	-	-	512.89	262.24	239,669.58	-	262.26	277.55	-	-	241,989.41
CALUMET	-	-	-	-	-	-	34,911.26	-	-	-	2,128.45	2,509.63	-	39,549.34
CANEY	-	-	-	-	-	-	19,356.62	-	-	213.14	-	-	-	19,569.76
CARLTON LANDING	-	-	-	-	-	-	34,558.46	-	-	-	-	-	-	34,558.46
CARMEN AND CPWA	-	1,694.03	-	-	-	-	100,335.97	-	-	-	591.82	-	-	102,621.82
CASHION	1,496.31	4,171.04	-	-	-	5,426.97	7,735.33	278,902.68	2,280.78	1,062.16	28,901.41	-	-	329,976.68
CATOOSA CMO	-	-	-	-	-	-	114,670.15	-	-	-	-	782.92	-	115,453.07
CATOOSA COP	-	-	-	-	-	-	38,724.99	-	-	-	-	-	-	38,724.99
CENTRAL OK MCD CMO	-	-	-	-	30,285.11	263,347.07	281,668.30	426,376.99	-	-	-	-	-	1,001,677.47
CHANDLER CMO	-	-	-	-	-	-	172,532.71	-	-	-	0.27	-	-	172,532.98
CHATTANOOGA	3,339.81	-	1,581.95	14,357.64	-	-	10,602.12	39,920.16	-	11,294.66	6,185.74	-	-	87,282.08
CHELSEA	12,874.38	426.19	2,964.87	36,579.09	-	-	37,492.01	183,360.82	-	13,256.56	160,065.47	3,499.99	-	450,519.38
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	61,339.86	-	-	-	1,287.84	-	-	62,627.70
CHICKASHA CMO	-	-	-	-	-	-	12,738.70	-	-	-	-	-	-	12,738.70
CHOCTAW	14,359.82	18,080.64	-	11,853.59	6,579.20	71,755.19	26,159.04	3,539,997.16	6,941.00	15,643.38	82,308.57	16,356.62	-	3,810,034.21
CHOCTOW CMO	-	-	-	-	-	-	11,514.42	-	-	-	-	-	-	11,514.42
CHOUTEAU	46,201.99	129,717.84	-	-	-	106,557.94	8,138.60	233,115.92	-	42.76	178,588.84	46,641.91	-	749,005.80
CLAREMORE CMO 1	-	-	-	-	-	-	14,846.52	-	-	-	-	-	-	14,846.52
CLEVELAND CMO	-	-	-	-	-	-	1,643.09	-	-	-	-	-	-	1,643.09
CLINTON	38,086.24	116,726.49	6,737.34	117,400.40	-	127,699.67	442,922.50	1,582,747.57	84,740.06	80,080.73	461,047.41	-	-	3,058,188.41
CLINTON CMO	-	-	-	-	-	-	60,082.83	-	-	-	24,631.12	-	-	84,713.95
COALGATE	21,125.16	28,956.65	1,220.99	39,177.74	-	92,773.12	87,724.20	519,135.69	19,871.99	36,638.49	68,235.58	40,753.73	-	955,613.34
COLLINSVILLE CMO	-	-	-	-	-	-	692,340.21	-	-	-	-	-	-	692,340.21
COLLINSVILLE CMO SI	-	-	-	-	-	-	84,956.58	-	-	-	-	-	-	84,956.58
COMANCHE CMO	-	-	-	-	-	-	51,838.76	-	-	-	-	-	-	51,838.76
CORDELL CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVINGTON	30,806.93	23,658.89	-	-	-	1,032.71	8,896.44	192,254.74	-	418.46	586.36	-	-	257,654.53
COWETA	88,980.16	76,925.78	104,781.81	93,666.33	99,595.96	231,573.49	242,645.07	1,110,350.85	-	58,102.56	161,155.28	67,841.10	-	2,335,618.39
COWETA CMO	26,037.34	-	-	99,981.02	-	-	103,679.07	880,589.92	-	33,357.28	28,536.46	-	-	1,172,181.09
COWETA CMO SI	-	-	-	-	-	-	59,255.38	-	-	-	-	-	-	59,255.38
CRESCENT	72.67	689.60	-	-	-	746.31	479.71	458,057.49	-	242.51	9,980.17	-	-	470,268.46
CRESCENT CMO	-	-	-	-	-	86,982.00	-	24,610.72	-	-	-	-	-	111,592.72
CUSTER CITY	-	139,582.80	-	-	-	-	-	33,528.83	-	-	156.13	-	-	173,267.76
DAVIS CMO	-	-	-	-	-	-	60,955.01	-	-	-	-	-	-	60,955.01
DEWEY CMO	-	-	-	-	-	-	216,625.47	-	-	-	-	-	-	216,625.47
DOVER PWA	-	-	-	-	-	-	27,827.84	-	-	-	90.46	13,125.22	-	41,043.52
DRUMRIGHT	16,962.83	16,635.95	-	-	-	6,143.33	38,030.36	175,092.97	-	590.33	55,146.47	26,928.62	-	335,530.86
DRUMRIGHT CMO	-	-	-	-	-	-	245,539.09	-	-	-	-	-	-	245,539.09
DUNCAN	8,273.22	70,134.72	639.59	27,376.27	-	12,688.57	64,390.89	1,818,040.81	3,505.09	23,949.19	10,594.87	-	798.63	2,040,391.85
DUNCAN CMO	-	-	-	-	-	-	187,670.50	-	-	-	-	-	-	187,670.50
DURANT	45,900.60	377,863.95	2,251.41	144,963.51	19,460.76	312,539.86	310,072.78	1,111,539.38	14,138.16	292,533.15	751,437.88	94,047.58	-	3,476,749.02

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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	-	-	-	-	-	-	-	61,138.76	-	-	-	-	-	61,138.76
EAKLY	-	-	-	-	-	-	-	147,878.06	-	-	-	17,574.89	-	165,452.95
EAST DUKE AND DMA	-	-	-	-	-	-	-	48,483.50	-	-	2,240.59	-	-	50,724.09
EL RENO CMO	-	-	-	-	-	-	99,301.14	103,454.80	-	15,028.64	96,447.92	11,549.77	-	325,782.27
EL RENO CMO 2	-	-	-	-	-	-	-	19,552.60	-	-	-	-	-	19,552.60
ELDORADO	16,608.21	12,975.49	-	37,505.86	-	35,223.21	23,174.57	5,556.44	-	23,969.79	19,783.63	2,803.32	-	177,600.52
ELGIN	2,699.21	1,543.06	-	40.44	-	-	7,952.55	522,842.09	-	3,018.83	-	-	-	538,096.18
ERICK	-	-	-	-	-	-	-	52,809.55	-	-	4,758.07	-	-	57,567.62
ERICK CMO	-	-	-	-	-	-	-	5,724.46	-	-	-	-	-	5,724.46
EUFULA CMO	-	-	-	-	-	-	120,129.34	-	-	-	-	-	-	120,129.34
FAIRVIEW	15,933.77	52,380.47	-	-	-	41,932.94	80,986.96	895,071.04	-	19,034.07	131,337.15	37,545.38	-	1,274,221.78
FAIRVIEW CMO	-	-	-	-	-	2,322.88	3,562.91	25,245.75	3,598.34	7,127.01	7,541.98	-	-	49,398.87
FLETCHER	-	-	-	-	-	-	-	79,967.19	-	-	-	2,301.87	-	82,269.06
FORT GIBSON	15,313.60	40,246.21	-	-	-	32,536.31	15,649.40	760,867.34	39,386.02	30,463.94	87,501.95	20,839.84	-	1,042,804.61
FREDERICK CMO	-	-	-	-	-	-	-	260,768.82	-	-	-	-	-	260,768.82
GAGE	-	-	-	-	-	-	-	26,847.55	-	-	1,832.86	-	-	28,680.41
GERONIMO	-	-	-	-	-	-	-	6,167.53	-	-	-	-	-	6,167.53
GLENCOE AND GPWA	-	-	-	-	-	-	-	55,784.76	-	-	1,091.94	-	-	56,876.70
GLENPOOL	30,425.59	53,218.00	-	-	-	74,364.20	53,536.37	912,250.27	21,318.19	53,076.36	26,604.98	57,021.30	-	1,281,815.26
GLENPOOL CMO 1	-	32,002.24	-	-	-	34,127.54	-	142,121.34	-	-	-	18,166.93	-	226,418.05
GLENPOOL CMO 2	-	-	-	-	-	-	-	176,220.79	-	-	-	-	-	176,220.79
GLENPOOL COP	-	-	-	-	7,472.40	-	-	-	22,882.34	21,686.42	5,846.49	-	-	57,887.65
GOLDSBY	31,756.19	85,950.85	-	-	-	103,378.18	222,215.43	934,595.29	-	1,004.70	124,654.52	23,116.92	-	1,526,672.08
GOLTRY AND GPWA	-	-	-	-	-	-	-	19,332.26	-	-	64,518.42	-	-	83,850.68
GOODWELL	-	2.17	-	-	-	11.50	5.94	55.09	-	-	-	-	-	74.70
GUTHRIE CMO	-	-	-	-	-	-	-	240,717.32	-	-	-	-	-	240,717.32
GUYMON	68,491.93	178,138.87	165.32	40,976.87	-	175,754.63	260,693.47	2,465,004.16	48,878.75	276,987.75	347,034.79	34,744.89	-	3,896,871.43
GUYMON CMO	7,763.47	10,312.52	-	30,156.57	-	6,017.25	33,681.00	-	6,214.03	13,857.54	-	24,647.94	-	132,650.32
GUYMON CMO DH	1,802.06	13,144.09	-	6,972.15	-	66,123.93	112,112.63	607,558.06	12,620.23	3,493.07	154,810.83	9,347.27	-	987,984.32
HARRAH	17,396.47	1,777.68	-	-	247.38	10,176.53	51,504.07	632,320.02	569.54	4,723.63	59,532.27	-	-	778,247.59
HARRAH CMO	-	-	-	-	-	-	-	60,482.98	-	-	200,291.62	-	-	260,774.60
HARTSHORNE	-	814.36	-	-	-	1,235.35	13,514.41	178,278.99	-	-	4,456.63	-	-	198,299.74
HASKELL	-	5,660.10	-	-	-	-	-	902,808.47	-	-	222,624.87	35,983.07	-	1,167,076.51
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	78,420.92	-	-	78,420.92
HEALDTON CMO	-	-	-	-	-	-	-	34,040.36	-	-	-	-	-	34,040.36
HELENA	8,528.04	-	-	-	-	-	64,730.34	182,670.02	-	-	7,378.15	-	-	263,306.55
HENNESSEY	2,792.86	737.63	-	8,381.21	-	1,415.59	133,274.64	258,770.32	-	1,066.27	6,079.23	38,951.24	-	451,468.99
HENRYETTA CMO	14,481.71	14,755.46	-	-	-	14,922.44	-	15,159.79	-	-	-	-	-	59,319.40
HOBART	51,618.69	92,145.14	-	12,123.40	-	103,244.44	47,495.63	772,963.41	-	27,061.11	419,585.12	49,421.61	-	1,575,658.55
HOLLIS	-	-	-	-	-	2.01	2.05	659,865.98	15,689.23	14,417.38	88,994.89	20,269.61	-	799,241.15
HOMINY	36,418.13	111,633.89	-	76,887.89	-	115,149.19	138,132.24	578,520.25	6,871.61	174,002.34	246,616.91	34,830.52	-	1,519,062.97
HOMINY CMO	3,365.92	1,203.39	-	8,091.26	-	-	7,787.92	-	113.04	2,383.17	499.48	-	-	23,444.18
INOLA	-	-	-	-	-	-	-	83,664.30	-	-	946.77	-	-	84,611.07
JAY	27,634.99	35,514.00	138.84	18,555.03	-	8,343.27	63,523.06	622,398.31	24,295.86	85,693.95	279,320.95	58,605.13	-	1,224,023.39
JENKS	76,324.78	69,751.21	33,262.34	28,697.01	50,456.93	99,139.87	152,520.33	2,015,683.44	26,985.31	4,250.08	627,979.85	-	-	3,185,051.15
JONES CITY AND JONES PWA	3,659.07	-	1,204.37	18,850.99	-	-	19,506.94	97,943.64	-	7,727.98	43,761.73	44,895.48	-	237,550.20
KAW CITY	-	-	-	-	-	-	-	20,000.74	-	-	1,752.10	-	-	21,752.84
KONAWA AND KPWA	-	-	-	-	-	-	-	38,785.70	-	-	18,089.07	368.85	-	57,243.62
LAHOMA	1,865.99	7,439.78	-	-	-	5,236.88	5,340.55	121,015.34	5,150.46	9.50	0.13	-	-	146,058.63
LAWTON	3,269.05	2,149.64	24.14	12,970.34	-	4,723.38	15,852.68	1,516,817.03	-	5,480.37	93,251.93	-	-	1,654,538.56
LAWTON CMO	-	-	-	-	-	-	-	56,835.20	-	-	-	-	-	56,835.20
LINDSAY & LPWA	1,642.72	807.37	-	2,525.03	-	-	3,443.99	179,242.24	-	894.52	23,499.88	-	-	212,055.75
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	79,105.38	-	-	-	1,988.70	-	81,094.08
LONE GROVE	4,031.47	4,218.28	606.17	12,016.13	-	33,374.15	14,431.85	394,913.92	3,485.08	8,125.58	141,486.76	29,565.93	-	646,255.32
LONE GROVE CMO	-	-	-	-	-	-	-	118,396.74	-	-	-	-	-	118,396.74
LUTHER	-	-	-	-	-	-	-	3,915.48	-	-	-	-	-	3,915.48
MANGUM UTILITIES AUTH CMO	-	-	-	68,854.98	81,471.54	48,628.29	52,342.60	408.53	65,628.49	95,866.82	-	-	-	413,201.25
MANNFORD CMO CM	-	-	-	-	-	-	-	804,117.45	-	-	-	-	-	804,117.45
MANNFORD CMO DH	-	-	-	-	-	-	-	426,491.93	-	-	-	-	-	426,491.93
MANNFORD CMO SI	-	-	-	-	-	-	-	16,833.68	-	-	-	-	-	16,833.68

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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
MANNVILLE	-	-	-	-	-	-	-	75,149.65	-	-	1,247.77	8,514.25	-	84,911.67
MARLOW	17,201.94	123,718.64	-	56,480.36	117.59	68,053.11	144,706.97	1,605,772.30	20,260.70	91,830.46	106,050.84	68,700.05	-	2,302,892.96
MARLOW CMO	27,216.32	-	-	48,359.88	-	-	105,114.34	-	-	10,679.49	67,218.17	-	-	258,588.20
MAYSVILLE	1,880.27	583.91	-	-	-	2,065.72	128.43	111,367.20	-	757.55	267.93	-	-	117,051.01
MCALISTER	36,307.04	32,509.93	215.93	11,373.45	-	14,165.98	90,468.06	1,218,359.30	25,747.82	8,756.75	25,654.44	-	-	1,463,558.70
MCCLOUD CMO	-	-	-	-	-	-	-	61,803.70	-	-	-	-	-	61,803.70
MCCURTAIN	-	-	-	-	-	-	-	304.05	-	-	-	-	-	304.05
MEEKER CMO	-	-	-	-	-	-	-	13,537.17	-	-	18.97	-	-	13,556.14
MIDWEST CITY	965,313.20	2,243,300.68	17,977.23	1,635,725.55	228,245.09	2,574,341.18	4,797,084.07	34,034,643.36	1,568,362.39	1,743,963.67	8,937,214.80	869,746.50	-	59,615,917.72
MOORELAND CMO	-	-	-	-	-	-	-	30,245.59	-	-	-	5,616.64	-	35,862.23
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	71,958.81	-	-	1,617.26	1,106.47	-	74,682.54
MOUNDS	-	-	-	3,630.51	-	-	3,717.51	35,601.99	-	-	-	3,256.44	-	46,206.45
MUSKOGEE	995,510.95	1,377,260.52	167,627.11	898,589.20	311,134.56	2,140,818.04	1,844,217.14	14,953,481.82	322,609.51	1,447,659.65	2,956,341.58	818,732.11	17,713.34	28,251,695.53
MUSKOGEE CMO	-	-	-	-	-	152,155.47	153,464.63	210,926.80	-	-	-	-	-	516,546.90
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	25,703.97	-	-	-	-	-	25,703.97
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	807.62	-	-	2,009.48	-	-	2,817.10
MUSTANG	-	1,048.89	-	-	1,202.71	-	556.75	48,706.60	-	-	-	-	-	51,514.95
NEW PRUE	-	-	-	-	-	-	-	11,625.35	-	-	461.40	-	-	12,086.75
NEWKIRK	8,460.29	31,040.20	-	-	-	18,523.60	88,167.89	314,860.69	21,786.18	15,968.69	12,676.33	7,941.88	-	519,425.75
NEWKIRK CMO	4,502.29	8,989.77	9,067.51	-	-	9,118.71	13,727.07	23,717.66	17,967.05	17,876.41	-	-	-	104,966.47
NICOMA PARK	-	-	-	-	-	-	-	885,154.76	-	-	-	18,664.01	-	903,818.77
NOBLE CMO	-	47,751.67	-	-	-	-	-	-	-	-	206,109.34	-	-	253,861.01
OAKLAND	-	-	-	-	-	-	-	52,628.92	-	-	-	43,281.68	-	95,910.60
OK MUN ASSURANCE GROUP	61,651.44	104,698.66	-	124,963.70	72,775.15	185,332.78	307,013.53	5,983,590.73	152,176.79	513,225.83	2,809,351.10	67,969.68	41,994.74	10,424,744.13
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	91,028.80	-	-	-	-	-	91,028.80
OK MUN UTILITY SERV AUTH	-	-	-	-	11,986.20	8,102.88	12,102.92	686,963.59	-	-	22,353.74	179.12	-	741,688.45
OKEENE CMO	1,762.52	1,712.45	-	-	-	2,025.31	1,363.87	4,566.44	744.47	708.05	700.46	-	-	13,583.57
OKEMAH CMO	1,187.34	-	519.13	3,256.55	-	-	2,806.95	23,851.74	-	1,808.33	-	-	-	33,430.04
OKMRF CMO PLAN	-	268,515.89	-	-	-	497,654.53	-	157.72	249,800.42	-	-	-	-	1,016,128.56
OKMULGEE	128,153.95	509,318.19	-	118,723.40	9,654.28	493,997.97	917,553.13	1,820,691.71	66,586.55	163,585.80	436,227.53	-	-	4,664,492.51
OKMULGEE CMO	14,042.11	18,097.89	-	-	-	-	72,755.77	66,639.18	11,560.67	5,471.03	5,447.84	-	-	194,014.49
OMAG CEO	-	-	-	-	-	-	-	8,962.48	-	-	-	-	-	8,962.48
OMMS	-	-	-	-	-	-	-	14,767.39	-	-	1,929.51	-	-	16,696.90
OMUSA CMO	-	-	-	-	-	-	-	280,985.84	-	-	-	-	-	280,985.84
OLUSTEE	-	-	-	-	-	-	-	60,606.76	-	-	-	-	-	60,606.76
OWASSO	310,577.69	315,451.20	110,692.77	244,808.13	21,115.84	672,325.27	483,925.29	5,540,462.99	62,638.86	408,045.06	419,825.40	295,414.03	-	8,885,282.53
PAULS VALLEY	77,449.09	155,162.55	1,069.19	53,932.90	-	35,656.90	447,217.27	1,074,158.01	3,773.63	153,942.23	112,607.87	111,214.71	-	2,226,184.35
PAULS VALLEY CMO	-	-	-	-	-	-	49,041.49	1,349.69	-	-	278,070.65	3,460.45	-	331,922.28
PAWHUSKA	87,587.41	87,529.04	78,055.72	30,378.43	-	66,999.54	380,597.43	1,391,276.42	56,237.33	30,194.71	151,402.13	73,871.48	-	2,434,129.64
PERKINS CMO	-	-	-	-	-	-	-	154,200.64	-	-	-	-	-	154,200.64
PIEDMONT	40,349.65	49,518.45	5,584.24	16,486.11	-	66,905.29	94,089.78	282,595.31	42,527.91	25,341.52	46,136.50	-	-	669,534.76
PIEDMONT CMO	-	-	-	-	-	66,915.74	67,610.21	2,080.09	-	-	-	-	-	136,606.04
POCOLA	5,637.80	4,675.83	-	12,146.41	-	2,901.62	14,794.69	255,726.10	-	258.31	6,258.40	34,309.89	-	336,709.05
POCOLA P-T	-	-	-	-	-	-	-	7,118.27	-	-	-	-	-	7,118.27
PORUM	31,941.40	27,002.69	-	-	-	6,716.64	654,604.96	38,357.48	21,166.97	13,761.49	82,030.51	13,672.20	-	889,254.34
PRAGUE	12,594.01	46,456.84	105.65	24,553.43	-	27,360.85	31,404.86	575,665.51	-	12,249.55	132,473.58	74,718.36	-	937,582.64
PRAGUE CMO	-	-	-	-	-	-	-	135,605.67	-	-	-	-	-	135,605.67
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	21,502.62	-	-	-	-	-	21,502.62
RINGWOOD	-	-	-	-	-	-	-	76,537.08	-	-	-	-	-	76,537.08
ROFF AND ROFF PWA	-	-	-	-	-	-	-	41,974.93	-	-	-	3,127.96	-	45,102.89
ROLAND	389.53	356.64	-	927.26	-	-	969.17	5,492.99	-	-	-	-	-	8,135.59
SALINA	-	-	-	-	-	-	-	4,677.38	-	-	-	-	-	4,677.38
SAND SPRINGS	359,456.44	916,890.12	45,306.06	402,398.60	8,344.36	724,397.27	1,598,735.84	8,872,400.33	320,216.84	599,255.85	2,283,834.22	408,612.32	-	16,539,848.25
SAND SPRINGS CMO	12,927.32	7,678.80	5,489.09	-	5,006.99	13,035.26	-	-	4,832.58	-	256,868.27	-	-	305,838.31
SAPULPA	273,458.95	458,391.69	-	34,176.01	-	543,445.69	603,202.35	2,217,643.26	16,012.58	307,717.01	349,176.64	-	-	4,803,224.18
SAPULPA CMO	-	-	-	-	-	-	-	158,880.32	-	-	-	-	-	158,880.32
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	26,764.11	-	-	-	-	-	26,764.11
SAVANNA	-	-	-	-	-	-	-	137,716.75	-	-	2,994.25	-	-	140,711.00
SAYRE	9,179.57	36,484.23	-	-	-	24,535.89	19,002.23	579,941.01	561.48	12,950.98	583,107.99	-	-	1,265,763.38
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	373,372.86	-	-	373,372.86
SEILING	4,076.57	6,751.55	911.08	1,720.94	-	354.32	9,215.73	90,732.73	-	151.84	2,787.00	-	-	116,701.76

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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	6,235.44	5,942.22	-	-	-	9,436.93	12,660.68	65,777.04	3,587.32	3,537.27	-	-	-	107,176.90
SEMINOLE	36,873.03	213,494.26	-	17,339.69	-	187,426.76	438,864.75	2,016,278.69	35.46	17,053.92	386,866.72	93,803.74	-	3,408,037.02
SEMINOLE CMO	-	-	-	-	-	-	-	193,268.08	-	742,739.34	836.06	24,811.85	-	961,655.33
SHAWNEE	126,994.89	587,990.96	-	3,126.34	-	406,565.21	331,697.04	2,291,942.94	28,219.82	150,318.56	229,956.70	165,979.40	-	4,322,791.86
SHAWNEE CMO DH	99,432.84	236,852.08	-	55,214.53	-	207,033.41	391,955.62	897,331.65	20,789.18	91,637.35	35,424.86	19,065.97	-	2,054,737.49
SHAWNEE CMO SI	7,453.04	9,555.66	-	-	-	19,206.34	19,341.82	125,998.01	-	-	-	-	-	181,554.87
SHAWNEE NEW HIRE	11,730.95	15,610.02	979.52	39,996.92	1,149.30	58,196.13	94,737.16	1,251,935.42	4,307.80	21,616.10	61,552.49	73,420.51	-	1,635,232.32
SKIATOOK	78,675.07	187,281.90	-	5,032.89	-	383,668.44	485,611.76	1,576,023.84	5,502.59	148,381.34	837,627.47	150,598.51	-	3,858,403.81
SKIATOOK CMO	-	-	-	-	-	-	-	199,552.15	-	-	-	-	-	199,552.15
SLAUGHTERVILLE	1,149.45	371.95	-	2,616.00	-	-	2,457.25	108,597.85	-	757.57	93,111.23	-	-	209,061.30
SNYDER	-	-	-	-	-	-	-	114,067.49	-	-	12,299.53	10,091.64	-	136,458.66
STILLWATER	1,951,003.26	3,881,177.37	147,016.44	2,887,149.92	19,726.06	5,884,184.96	8,044,663.17	26,060,691.86	516,124.00	3,891,871.67	5,659,844.94	1,058,024.27	202,407.81	60,203,885.73
STILLWATER CMO	-	-	-	-	-	-	-	510,511.59	-	-	-	-	-	510,511.59
STRINGTOWN	4,609.80	7,696.55	-	-	-	22,648.19	-	12,528.82	-	-	100,178.51	-	-	147,661.87
STROUD	12,470.26	55,748.75	14,652.12	23,890.20	617.35	42,759.72	97,389.31	622,872.73	19,011.04	17,232.52	92,691.03	36,686.77	-	1,036,021.80
STROUD CMO	-	-	-	-	-	-	-	281,981.75	-	-	-	-	-	281,981.75
SULPHUR CMO	-	-	-	-	-	-	-	142,592.86	-	-	-	-	-	142,592.86
TECUMSEH	23,122.96	10,542.33	-	-	-	303,417.18	62,583.63	1,257,242.39	67,118.57	112,321.55	178,199.52	59,927.29	-	2,074,475.42
TECUMSEH CMO	-	-	-	-	-	-	-	216,824.39	-	-	19,246.27	-	-	236,070.66
TERRAL	-	-	-	-	-	-	-	16,144.18	-	-	-	10,727.28	-	26,871.46
TEXHOMA AND PWA	13,499.66	515.31	-	81,344.13	-	1,359.07	69,819.40	484,711.74	351.82	50,961.17	63,283.00	30,559.29	-	796,404.59
THACKERVILLE	-	426.26	-	-	-	-	3,661.81	39,096.97	-	827.76	0.51	-	-	44,013.31
TISHOMINGO	485.83	19,501.17	-	-	-	-	49,255.20	871.88	-	-	133.18	-	-	70,247.26
TISHOMINGO CMO	-	-	1,393.73	43,447.57	-	-	29,862.62	40,961.15	-	32,018.30	21,086.92	-	-	168,770.29
TONKAWA CMO	-	-	-	-	-	-	-	81,589.72	-	-	-	-	-	81,589.72
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	87.48	-	-	87.48
UNION CITY	-	-	-	-	-	-	-	89,566.46	-	-	2,116.66	-	-	91,683.12
VALLEY BROOK	21,448.74	149,805.57	-	-	-	153,030.70	156,719.65	153,251.75	-	-	192.94	53,732.55	-	688,181.90
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	49,201.59	-	-	13,303.99	-	-	62,505.58
VERDIGRIS	31,691.09	34,624.20	-	-	-	31,498.41	15,109.77	136,705.14	-	1,464.59	-	1,707.30	-	252,800.50
WALTERS	1,349.59	-	-	-	-	143,270.90	183,456.45	528,787.02	-	67,551.84	23,619.09	4,151.78	-	952,186.67
WALTERS CMO	-	-	-	-	-	-	-	21,987.03	-	-	-	863.05	-	22,850.08
WARNER	4,127.68	-	-	-	-	-	-	137,647.18	-	-	41,147.68	50,171.39	-	233,093.93
WARR ACRES	57,613.33	106,987.49	-	19,637.48	3,303.46	66,806.53	371,682.88	626,823.38	43,210.63	100,158.68	162,751.23	47,834.43	-	1,606,809.52
WAURIKA CMO	-	-	-	-	-	-	-	509.08	-	-	-	-	-	509.08
WAYNOKA	5,748.19	9,110.00	-	-	-	20,165.74	9,445.12	579,746.32	-	-	115.41	3,507.01	-	627,837.79
WAYNOKA CMO	-	-	-	-	-	-	-	29,420.28	-	-	-	-	-	29,420.28
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	10,472.09	-	-	-	-	-	10,472.09
WEATHERFORD	236,340.72	179,974.99	63,579.41	257,640.41	21,674.80	140,417.80	296,278.31	3,443,040.90	168,926.72	75,974.11	1,012,211.54	-	-	5,896,059.71
WELEETKA	17.25	1,798.43	-	-	-	651.56	212.27	4,744.00	-	7.20	10,948.33	-	-	18,379.04
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	291,264.11	-	-	6,389.34	66,840.77	-	364,494.22
WESTVILLE	-	314.27	-	-	-	381.96	-	-	-	101.14	1,788.45	-	-	2,585.82
WOODWARD	25,772.13	96,680.28	-	-	332.68	48,098.15	157,953.59	2,386,995.02	10,437.30	1,159.94	14,261.94	-	-	2,741,691.03
WOODWARD CMO	-	-	-	-	-	-	-	103,648.21	-	-	-	-	-	103,648.21
YALE CMO	-	-	-	-	-	-	-	48.17	-	-	-	-	-	48.17
YUKON CMO	-	-	-	-	-	-	-	106,059.13	-	-	-	-	-	106,059.13
YUKON DC NEW HIRE	47,242.72	50,241.43	10,687.51	76,524.44	-	136,607.40	292,515.98	2,625,771.22	14,630.62	41,797.95	71,544.77	-	1,976.76	3,369,540.80
Grand Total	9,039,299.18	19,366,363.77	1,164,901.18	11,603,330.75	1,387,449.14	25,802,955.84	39,141,987.49	219,269,393.61	5,809,832.03	15,391,636.32	48,524,896.55	7,528,401.71	306,326.17	404,336,773.74

***TARGET DATE FUNDS**

TARGET DATE 2065	147,301.59
TARGET DATE 2060	6,438,058.70
TARGET DATE 2055	7,558,655.99
TARGET DATE 2050	12,641,115.70
TARGET DATE 2045	16,242,752.93
TARGET DATE 2040	21,364,573.98
TARGET DATE 2035	28,359,937.03
TARGET DATE 2030	30,508,816.37
TARGET DATE 2025	44,034,267.27
TARGET DATE 2020	28,938,239.59
TARGET DATE RETIREMENT	23,035,674.46
	<u>219,269,393.61</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Apr-22

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	45,907.68	45,907.68	461,984.28	461,984.28	495,250.00	594,300.00
Administration	94,319.53	94,319.53	1,000,455.16	1,000,455.16	1,045,833.33	1,255,000.00
Attorney	0.00	0.00	56,310.17	56,310.17	82,500.00	99,000.00
Audit	5,125.00	0.00	51,250.00	30,500.00	51,250.00	61,500.00
Board Travel	2,240.45	2,240.45	19,722.02	19,722.02	48,750.00	58,500.00
Employer Directed Expense	5,219.00	5,219.00	13,164.00	13,164.00	18,333.33	22,000.00
Insurance	13,265.30	0.00	138,584.79	165,115.40	144,583.33	173,500.00
Investment Advisors	58,597.39	169,582.79	586,935.69	688,854.09	588,943.33	706,732.00
Custodial	8,805.13	8,805.13	107,669.23	107,669.23	135,833.33	163,000.00
Investment Consultant	12,028.67	36,086.00	120,286.67	108,258.00	120,286.67	144,344.00
Public Relations	1,074.00	1,074.00	13,951.47	13,951.47	21,750.00	26,100.00
Representative Travel	4,557.62	4,557.62	25,199.04	25,199.04	38,054.17	45,665.00
EXPENSES BEFORE CREDITS	251,139.77	367,792.20	2,595,512.52	2,691,182.86	2,791,367.50	3,349,641.00
Less: Credits	(12,719.00)	(12,719.00)	(106,758.64)	(106,758.64)	(106,666.67)	(128,000.00)
TOTAL EXPENSES	238,420.77	355,073.20	2,488,753.88	2,584,424.22	2,684,700.83	3,221,641.00

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND Income Transfers for Monthly & Prepaid Expenses <i>Paid in April 2022 based on March 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	\$30,370.92	\$1,507.20	\$0.00	1,507.20	\$31,878.12
DB RIVER ROAD ASSETS 447 1539	\$5,489.64	\$1,142.16	\$30,276.56	31,418.72	\$36,908.36
DB TIMESSQUARE SMID - G 447 1540	\$4,212.42	\$1,024.39	\$22,849.50	23,873.89	\$28,086.31
DB LONG/SHORT EQUITY FUND 447 1543	\$8,953.07	\$1,472.61	\$5,471.33	6,943.94	\$15,897.01
DB INTERNATIONAL EQUITY 447 1542	\$23,625.23	\$1,443.89	\$0.00	1,443.89	\$25,069.12
DB FIXED INCOME 447 1555	\$20,025.28	\$1,284.04	\$0.00	1,284.04	\$21,309.32
DB REAL ESTATE 447 1557	\$7,189.78	\$562.62	\$0.00	562.62	\$7,752.40
DB MISCELLANEOUS 447 1558	\$1,762.17	\$201.62	\$0.00	201.62	\$1,963.79
DC VOYA Various	\$69,389.74	\$166.60	\$0.00	166.60	\$69,556.34
	.				
TOTAL TRANSFERS	<u><u>\$171,018.25</u></u>	<u><u>\$8,805.13</u></u>	<u><u>\$58,597.39</u></u>	<u><u>\$67,402.52</u></u>	<u><u>\$238,420.77</u></u>

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center">Administrative/Expense Accounts Reconciliations</p> <p align="center">as of March 31, 2022</p>

CHECKING ACCOUNT

Balance as of February 28, 2022	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$174,454.78
DC Fees Transferred From Administrative Account	\$50,560.45
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$52,791.19
Administrative, Custodial and Investment fees paid in current month	(\$277,806.42)
Balance as of March 31, 2022	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$105,852.75
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$0.00
Transfer from Investment Accounts	
Administrative Expenses	\$106,830.87
Investment Expenses	\$67,623.91
Accrued Interest Earned in Admin. Account	\$19.48
DB Class Action Proceeds from JPM	\$0.00
Open Records Request	\$0.00
Transfers to Checking Account for Expenses	(\$174,454.78)
Ending Balance	<u>\$105,872.23</u>

Prepaid Expenses

Beginning Balance	\$194,894.72
Transfer In/(Out) of Prepaid Expenses	(\$52,791.19)
Ending Balance	<u>\$142,103.53</u>

Reserve Account

Beginning Balance	\$638,177.16
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$88,485.52
DC Recordkeeping Expenses (VOYA)	(\$29,601.25)
DC Fees Transferred to Checking Account for Expenses	(\$50,560.45)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$646,500.98</u>
Balance as of March 31, 2022	<u>\$894,476.74</u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$646,500.98
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$254,726.70)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of March 31, 2022	<u>\$234,501.35</u>

Register Report - Current Month

4/1/2022 through 4/30/2022

4/22/2022

Page 1

Date	Description	Memo	Amount
BALANCE 3/31/2022			5.00
4/29/2022	DEAN ACTUARIES, LLC	DB Annual Studies	-12,467.00
		Server	-850.00
		Retainer	-1,083.00
		Employer Directed	-5,219.00
		DB Misc	-1,600.00
4/29/2022	OK Police Pension & Retirement Syste...	May 2022 Rent 7560.98 Parking ...	-7,860.98
4/29/2022	Tammy Johnson	Bd Mtg Travel Exp	-57.65
4/29/2022	Robert Johnston	Bd Mtg Travel Exp	-110.30
4/29/2022	Robert Park	Bd Mtg Travel Exp	-196.88
4/29/2022	DONNA DOOLEN	Bd Mtg Travel Exp	-111.47
4/29/2022	Joe Don Dunham	Bd Mtg Travel Exp	-128.32
4/29/2022	Melissa Reames	Bd Mtg Travel Exp	-79.88
4/29/2022	Timothy Rooney	Bd Mtg Travel Exp	-30.74
4/29/2022	JIM LUCKETT Jr	Bd Mtg Travel Exp	-40.10
4/29/2022	CHRIS WHATLEY	Rep Trvl - Mileage	-219.38
		Rep Trvl - Conf	-289.58
4/29/2022	Katie Girardi	Rep Trvl - Mileage	-696.15
		Rep Trvl - Conf	-88.56
		Rep Trvl - Exp	-82.05
4/29/2022	Gloria Cudjoe	Rep Trvl - Mileage	-52.65
		Postage	-15.75
4/29/2022	OMRF Payroll Acct	Prefund future payrolls	-79,000.00
4/29/2022	CHASE CARD SERVICES	Supplies	-365.33
		Bd Mtg	-92.66
		Rep - Trvl - Conf	-2,094.56
		Rep Exp/Dues	-1,034.69
		Phone/Internet	-1,472.31
		Tr Training	-845.69
		Tr Trvl - Other	-546.76
		Office Space & Equip	-130.96
		Postage	-517.44
4/29/2022	Cox Communications Inc	Services as of 04-15-22	-2,492.04
4/29/2022	JPMORGAN CHASE BANK, NA	Acct Anaylysis - March 2022	-350.10
4/29/2022	The Northern Trust Company	Custodial Services Feb 2022 acti...	-8,455.03
4/29/2022	ASSET CONSULTING GROUP	Money Managers	-16,414.00
		Consultant	-36,086.00
4/29/2022	River Road Assets Management, LLC	1st Qtr 2022 Money Manager Fee	-87,166.12
4/29/2022	TimesSquare Capital Management, LLC	1st Qtr 2022 Money Manager Fee	-66,002.67
4/29/2022	OMCCA	Annual Sponsorship	-1,000.00
4/29/2022	Rocket Color Document Center	Banner	-74.00
4/29/2022	STANDLEY SYSTEMS	May 2022 service contract & 1Q...	-760.72
4/29/2022	3Nines Technologies, Inc	Ser Agmt April 2022	-1,704.00
4/29/2022		Net Deposit	337,884.52
4/1/2022 - 4/30/2022			0.00
BALANCE 4/30/2022			5.00

Performance Guarantees

Daily Plan Processing Timeliness:

Service	Standard	%@Risk
Fund Transfers	Voya will process 99% of non-form based fund transfer transactions received by the NYSE close on the same business day if received in good order.	0.40%
Loan Requests	Voya will process 99% of non-form based loan request transactions received by the NYSE close on the same business day if received in good order.	0.40%
Distribution Requests	Voya will process 99% of non-form based distribution request transactions received by the NYSE close on the same business day if received in good order.	0.40%
Enrollment and/or Deferral/Election Change	Voya will process 99% of non-form based enrollment and/or deferral/election change request transactions received by the NYSE close on the same business day if received in good order.	0.40%
Confirmations/Checks	98% mailed within two business days after processing.	0.40%
Payroll-based Contributions and Loan Repayments File Processing	Voya will process all (99%) electronic scheduled payrolls received by NYSE close within 2 business days of receiving all funding and supporting requirements if received in good order. If manual or un-scheduled file, within 5 business days if received in good order.	0.40%
Participant Statements	99% mailed within 15 business days following quarter end after receiving all required supporting requirements (if applicable) in good order.	0.40%
1099-Rs	99% mailed on/before 1/31.	0.40%
Excess Contribution Refunds	99% mailed on/before 3/15.	0.40%
Payroll Data Feedback (Voya to Plan Sponsor)	99% transmitted as scheduled.	0.40%
Mailing of Password Letter to Newly Eligible Employees	98% mailed within two business days.	0.40%

Manual Transaction Processing Timeliness:

Service	Standard	%@Risk
Loan Requests requiring form (i.e. residential loans, loans requiring spousal consent)	Voya will process 99% of all form based loan request transactions received by the NYSE close within two business days of receiving the properly completed form and all required supporting documentation in good order.	0.40%
Distribution Requests requiring form (i.e. spousal consent, hardship withdrawals)	Voya will process 99% of form based distribution request transactions received by the NYSE close within two business days of receiving the properly completed form and all required supporting documentation in good order.	0.40%
Rollover Contributions	Voya will process 99% of rollover contributions into the plan received by the NYSE close within two business days of receiving funding, the properly completed form, and all required supporting documentation in good order.	0.40%
Loan Payments	Voya will process 99% of loan repayment transactions received by the NYSE close within two business days of receiving funding and all required supporting documentation in good order.	0.40%
Enrollment Requests	Voya's standard practice is to automate participant enrollment. However, if form based the following applies: Voya will process 99% of enrollment transactions received by the NYSE close within two business days of receiving the properly completed form and all required supporting documentation in good order.	0.40%
Beneficiary Designations	Voya's standard practice is to allow participants to enter information on the Participant Website. Voya will process 99% of form based beneficiary designation transactions received by the NYSE close within five business days of receiving the properly completed form and all required supporting documentation in good order.	0.40%
QDRO Splits and Distributions	Voya will process 99% of QDRO transfer/distribution transactions received by the NYSE close within five	0.40%

	business days of receiving all required supporting documentation in good order. If the account contains an SMA the standard is within seven business days.	
Beneficiary Transfer/Distribution	Voya will process 99% of beneficiary transfer/distribution transactions received by the NYSE close within five business days of receiving all required supporting documentation in good order. If the account contains an SMA the standard is within seven business days.	0.40%

Participant Service:

Service	Standard	%@Risk
CSR Average Speed of Answer	40 seconds quarterly	0.40%
IVR System: Average speed of answer	Three seconds measured quarterly	0.40%
Call Abandon Rate	3%	0.40%

Client Reporting Processing and Timeliness:

Service	Standard	%@Risk
Monthly Valuation Summary	100% by the 15th of following month	0.80%
Ad Hoc Reports	100% within five business days, most within one day. For complex reporting requests, the time frame will be mutually agreed upon between Client and Voya.	0.40%
5500 Data	June 30	0.00%

Fees at Risk

Voya is willing to place 10% of our annual fees at risk for not meeting the service standards we agree upon during the implementation process. The penalty fee may be broken out by the metrics most important to Client. If, for any reason, we do not meet either our timeliness or quality goal for any deliverable, we will clearly indicate within the Service Review the cause of the problem and the course of action we are taking to avoid any such future occurrence.



Oklahoma Municipal Retirement Fund – DB Core International Account

International Dynamic Equity

29 April 2022



Target audience

Audience

This document is being provided for informational purposes for discussion with institutional investors and financial advisors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

General risks

The value of investments, and any income generated from them, can fall as well as rise. Where charges are taken from capital, this may constrain future growth.

Past performance is not a reliable indicator of future results. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

Investment objectives and performance targets are subject to change and may not necessarily be achieved, losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific fund risks – Oklahoma Municipal Retirement Fund – DB Core International Account

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.



Your team today

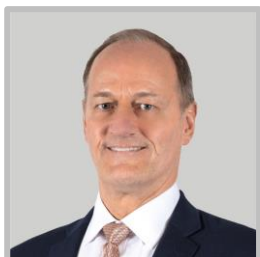


Adam Child

Assistant Portfolio Manager

Years at Ninety One: 9 Years 7 Months

Start year in industry: 2007



Doug Doucette

Head of Client Management, North America Institutional

Years at Ninety One: 9 Years 7 Months

Start year in industry: 1980

Agenda

Business update

Business and
Mandate update

Investment approach

Team, philosophy
and process

Performance

Market background,
performance and attribution

Portfolio

Holdings, positioning
and outlook

Appendix

Business update



Q1 2022 key messages

AUM USD 189.4 billion
(as of March 31, 2022)

Continue to see a **good breadth of opportunities** across Equities, Fixed Income, Multi-Asset solutions and Sustainable strategies.

Client support continues with **strong net flows** for the half year

Increased client activity across all regions and improved sentiment

Continued **focus on Sustainability** across the firm





Your mandate

Investment summary as at 31 March 2022

Oklahoma Municipal Retirement Fund - DB Core International Account

Inception date	03 February 2015
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Valuation 31 March 2022	USD 46,918,831
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Asset class	Equity
--------------------	--------

Fund name	International Dynamic Equity
------------------	------------------------------

Comparative index	MSCI AC World ex USA
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Team Update



Team united by a common language

Global and regional specialists and support structure



Ian Vose
Portfolio Manager



Adam Child
Assistant Portfolio Manager

Global

Mark Breedon Global Strategic	Rhynhardt Roodt Global Equity, Dynamic
Ian Vose Global/International Dynamic	Jonathan Parker Global Equity
Adam Child International Dynamic	Christine Baalham Global Equity
Adrian Jackson Global Energy & Materials	Anton du Plooy Global Information Technology
Morten Herholdt Global Consumer Staples	John Holmes Global Industrials
Niall Hartnett Global Consumer Discretionary	Joanna Tucka Global Health Care
Marcell Houben Global ex-US generalist	Alice Timperley Global Financials
Jonathan Adams Global Communication Services Utilities & Real Estate	Mike Procter Business Manager

**16 years' average
experience**

**Global sector and
regional specialists**

Regional

Greg Kuhnert Asia, China	Akane Wang Japan	Ben Lambert Europe
Nidhi Mahurkar Investment Director	Veeral Gandhi Asia	Ken Hsia Europe
Charlie Linton Asia Pacific, Asia	Archie Hart Emerging Markets	Rajeev Bahl Europe
Joanna Yang China, Asia	Varun Laijwalla Emerging Markets	John McDougall Europe
Wenchang Ma China	Kristin Milne Emerging Markets	
Leo Lin China	Anindita Nag Emerging Markets	
Amy Leung China		

**Balance of individual
accountability and
team collaboration**

**Co-investment in our
own strategies**

Factor Research

Grant Irvine-Smith Lead Quantitative Specialist
Terry Seaward Quantitative Specialist
Zach Zankov Quantitative Specialist
Simiso Zwane Quantitative Specialist

**Supported by firmwide
Research Technology Team**

**Dedicated sustainability
support**

Performance

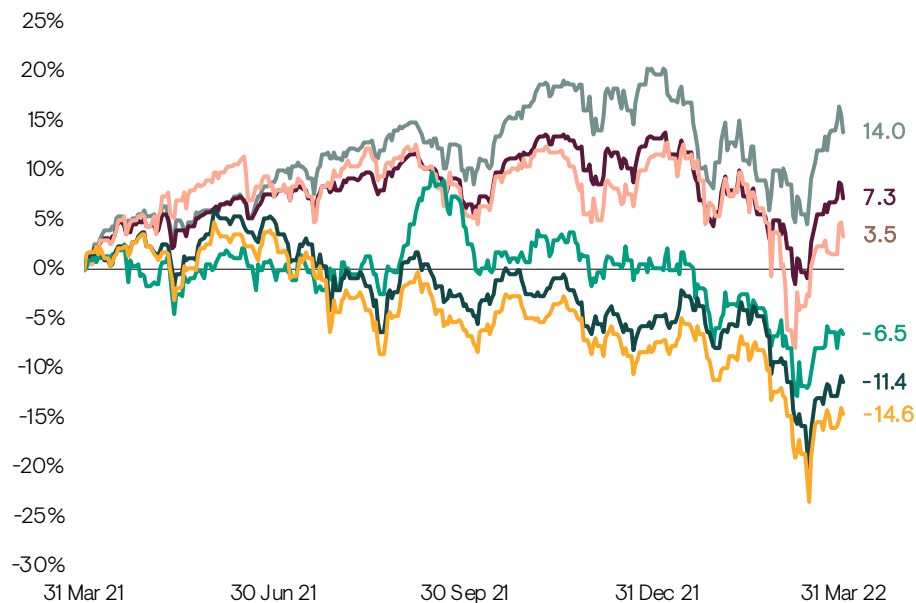
Market background, performance and attribution





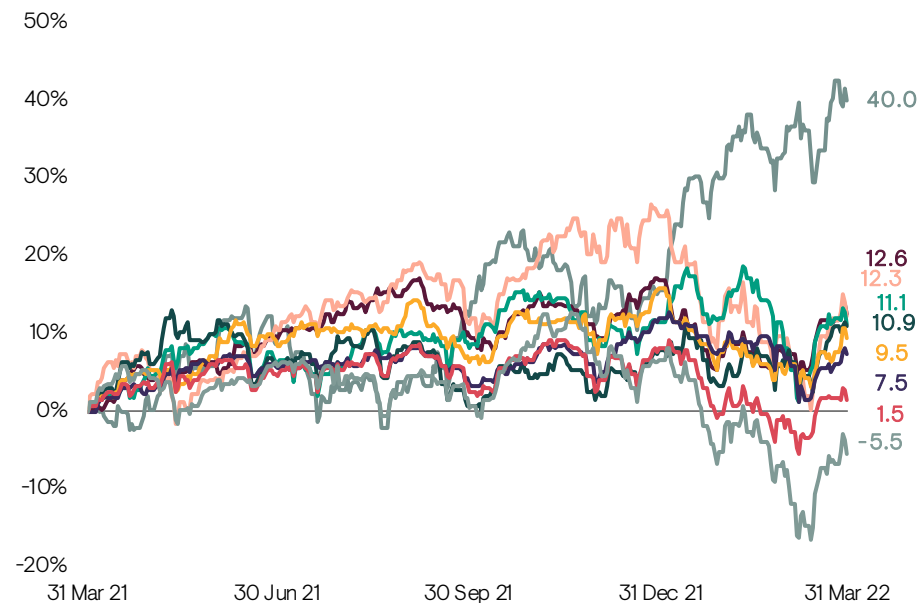
Global Equity market indices

World equity indices (USD)



— MSCI North America
— MSCI ACWI
— MSCI Europe
— MSCI Japan
— MSCI EM (Emerging Markets)
— MSCI AC Asia ex Japan

World sector indices (USD)



— MSCI ACWI Energy
— MSCI ACWI Health Care
— MSCI ACWI Information Technology
— MSCI ACWI Financials
— MSCI ACWI Materials
— MSCI ACWI Real Estate
— MSCI ACWI Consumer Staples
— MSCI ACWI Industrials
— MSCI ACWI Consumer Discretionary

Past performance is not a reliable indicator of future results, losses may occur.

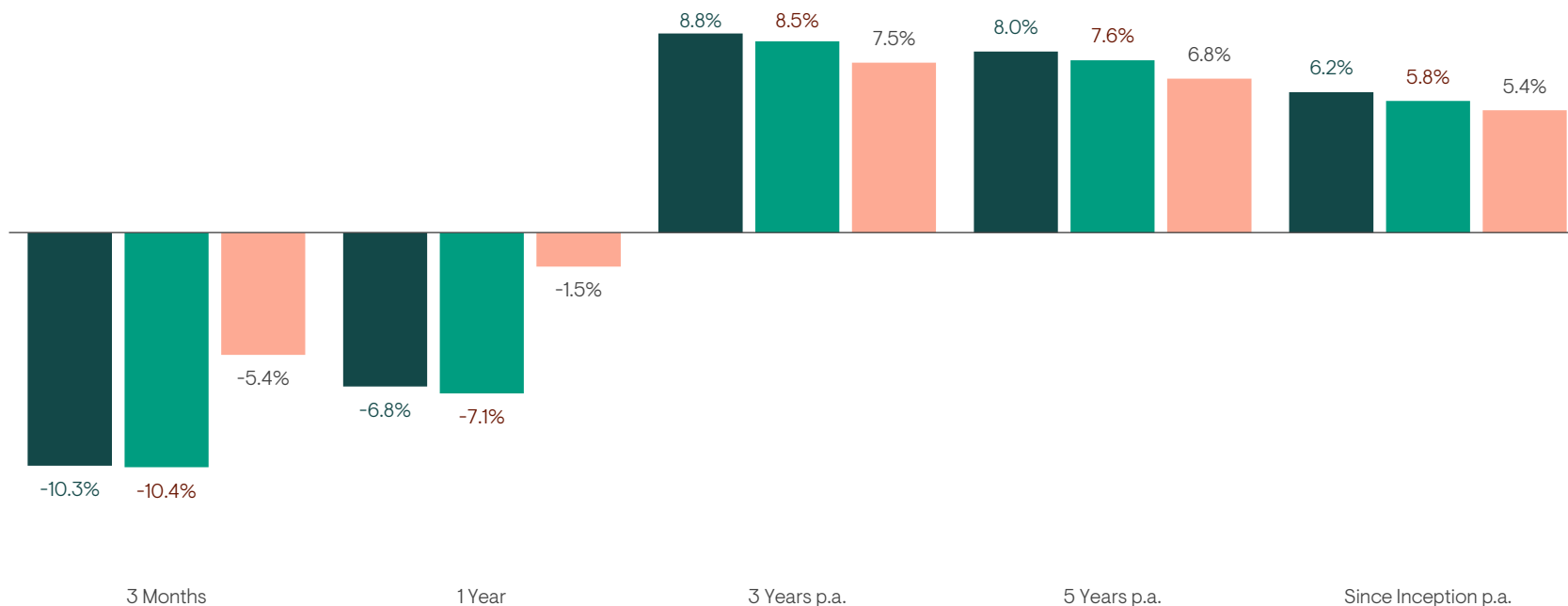
Source: Morningstar, 31 March 2022. All indices are total return, dividends have been invested on a net income basis. For further information on indices, please see the Important Information section.



Oklahoma Municipal Retirement Fund – DB Core International Account

Performance as at 31 March 2022

Annualised (Gross) performance in USD



■ Portfolio (Gross) ■ Portfolio (Net) ■ Benchmark

Portfolio (Gross)	-10.3%	-6.8%	8.8%	8.0%	6.2%
Portfolio (Net)	-10.4%	-7.1%	8.5%	7.6%	5.8%
Comparison index**	-5.4%	-1.5%	7.5%	6.8%	5.4%
Relative Performance	-4.9%	-5.6%	0.9%	0.9%	0.4%

Past performance is not a reliable indicator of future results, losses may be made.

Source: Ninety One, 31 March 2022, returns are stated gross of fees in USD

* Inception date: 03 February 2015

** Comparison index: MSCI AC World ex USA

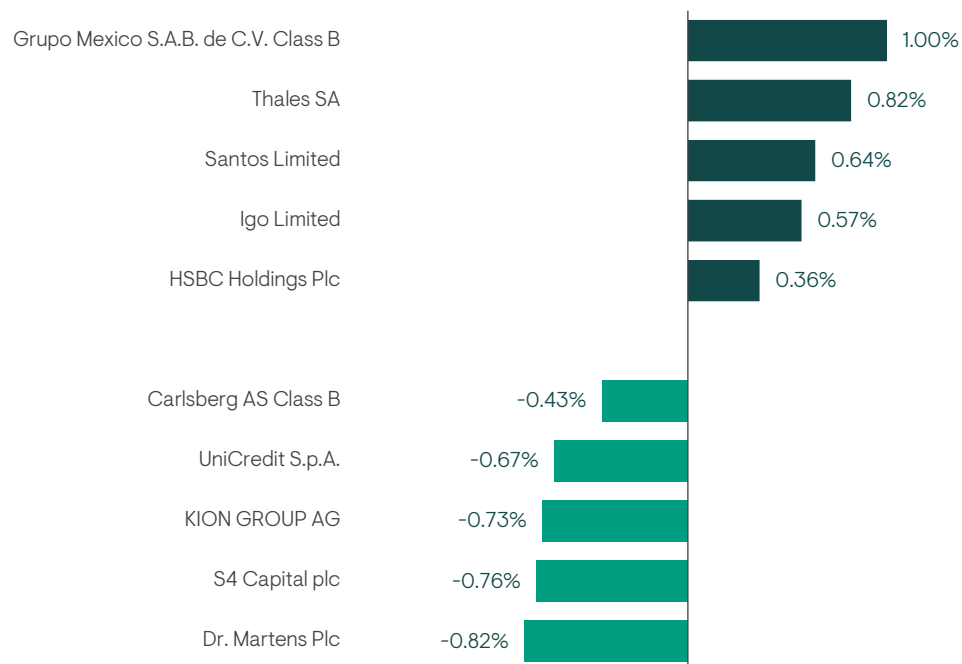
For further information on indices, please see the Important Information section.



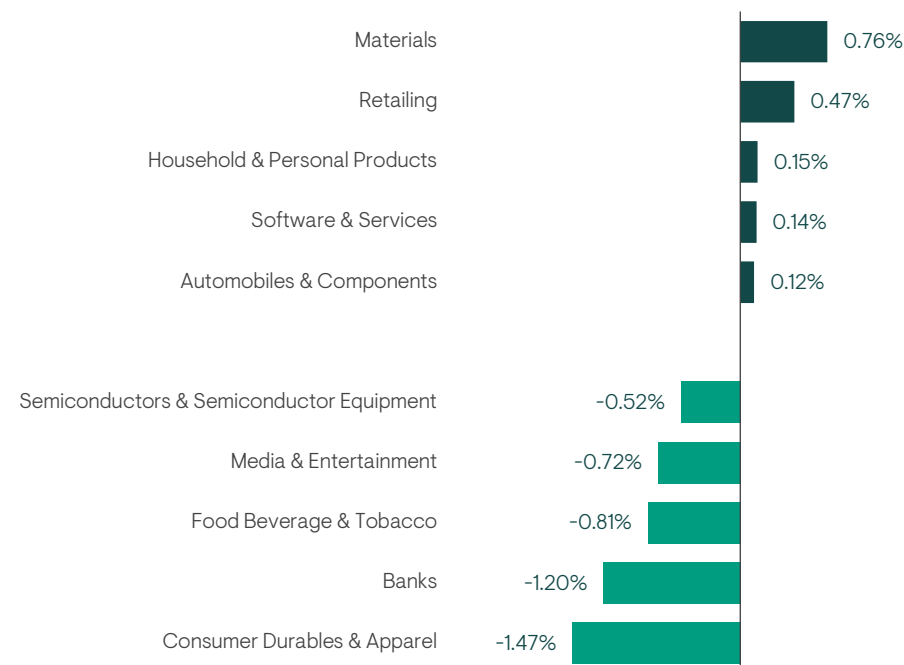
Oklahoma Municipal Retirement Fund – DB Core International Account

3 month – Relative holding contribution

Stock attribution (top and bottom 5)



Industry attribution (top and bottom 5)



Past performance should not be taken as a guide to the future, losses may be made.

Source: Ninety One, FactSet. As at 31 March 2022.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section.

Holding contribution reflects the top-contributing and top-detracting positions within the portfolio and should not be considered to be buy or sell recommendations.

*Stocks indicated are not held in the portfolio.

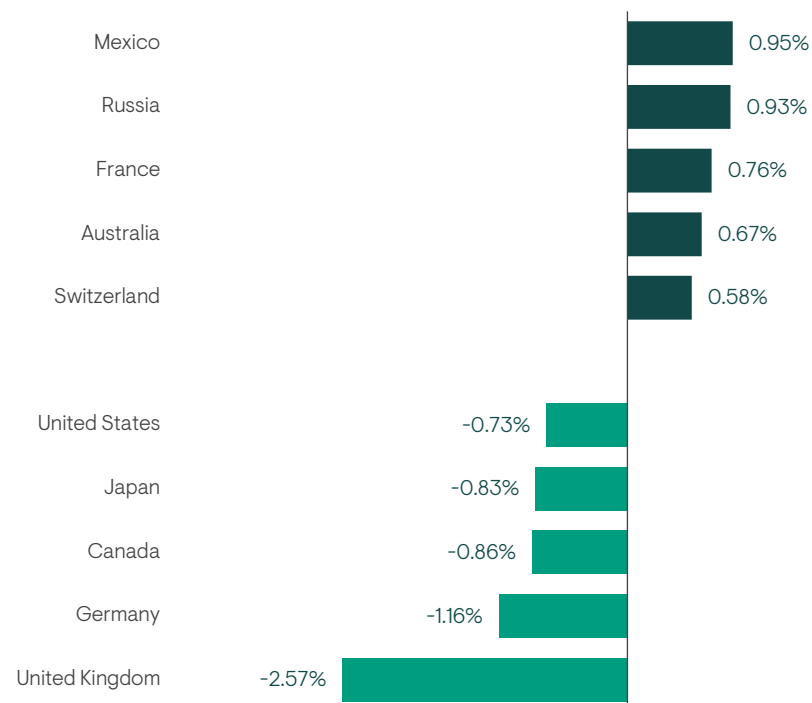
Holding contribution is relative to the MSCI AC World ex USA Benchmark.



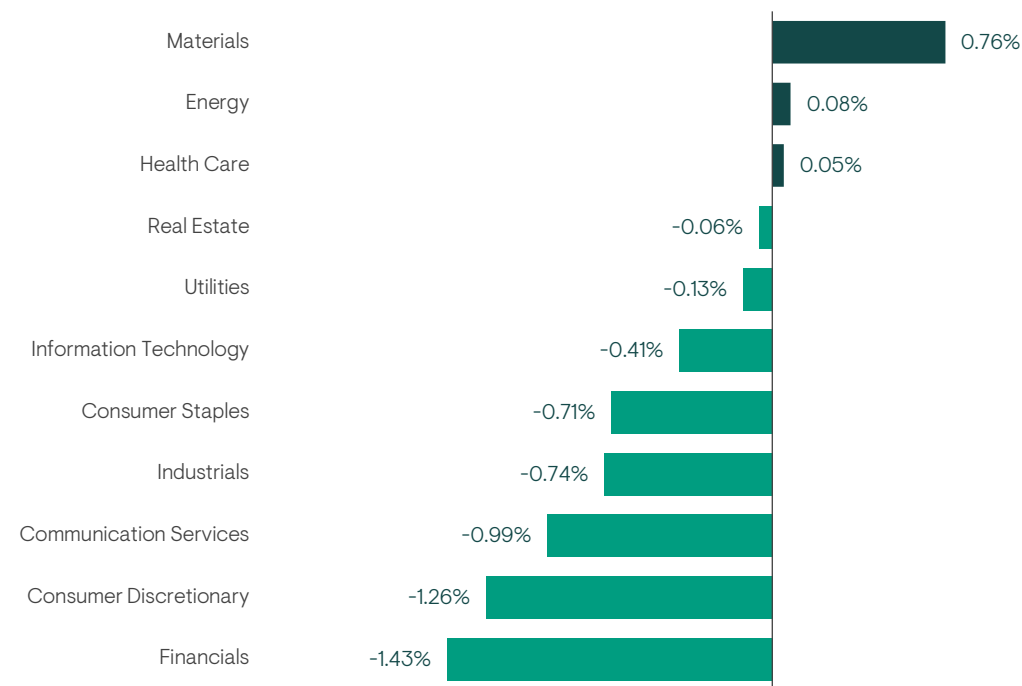
Oklahoma Municipal Retirement Fund – DB Core International Account

3 month – Relative holding contribution

Country attribution (top and bottom 5)



Sector attribution



Past performance should not be taken as a guide to the future, losses may be made.

Source: Ninety One, FactSet. As at 31 March 2022.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section.

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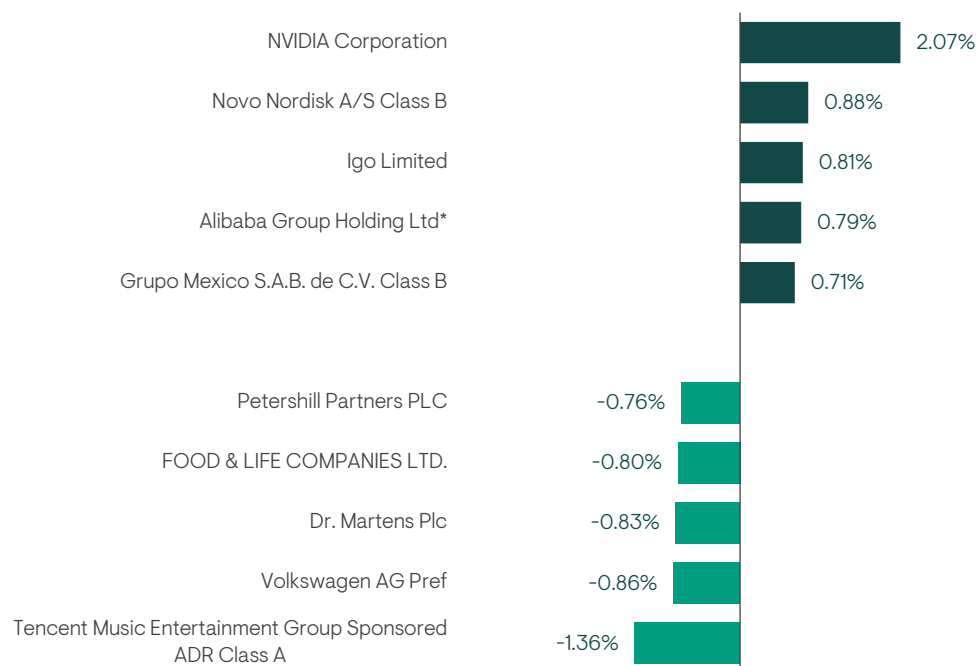
Holding contribution is relative to the MSCI AC World ex USA Benchmark.



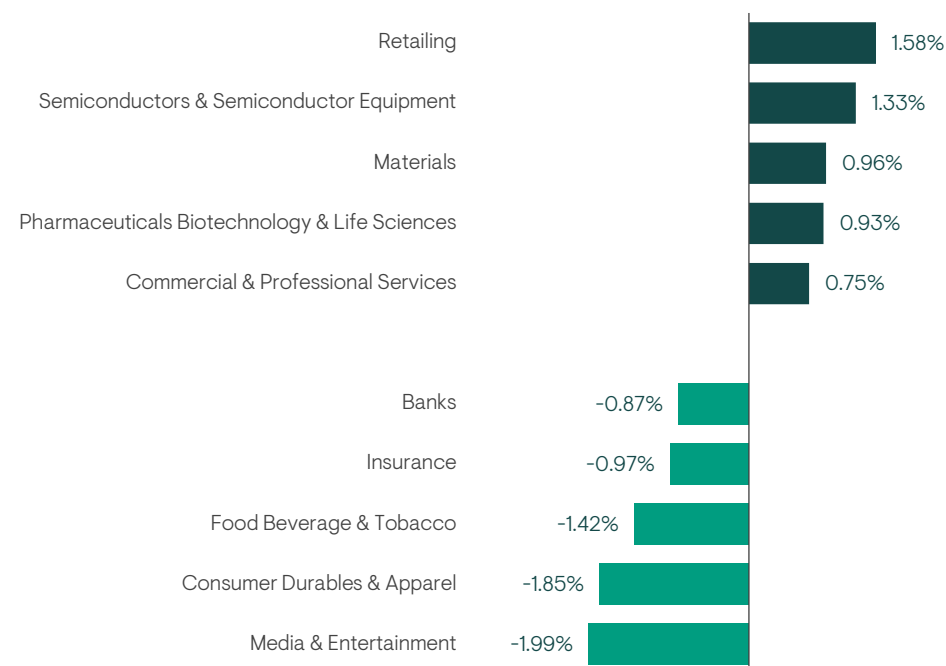
Oklahoma Municipal Retirement Fund – DB Core International Account

12 month – Relative holding contribution

Stock attribution (top and bottom 5)



Industry attribution (top and bottom 5)



Past performance should not be taken as a guide to the future, losses may be made.

Source: Ninety One, FactSet. As at 31 March 2022.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section.

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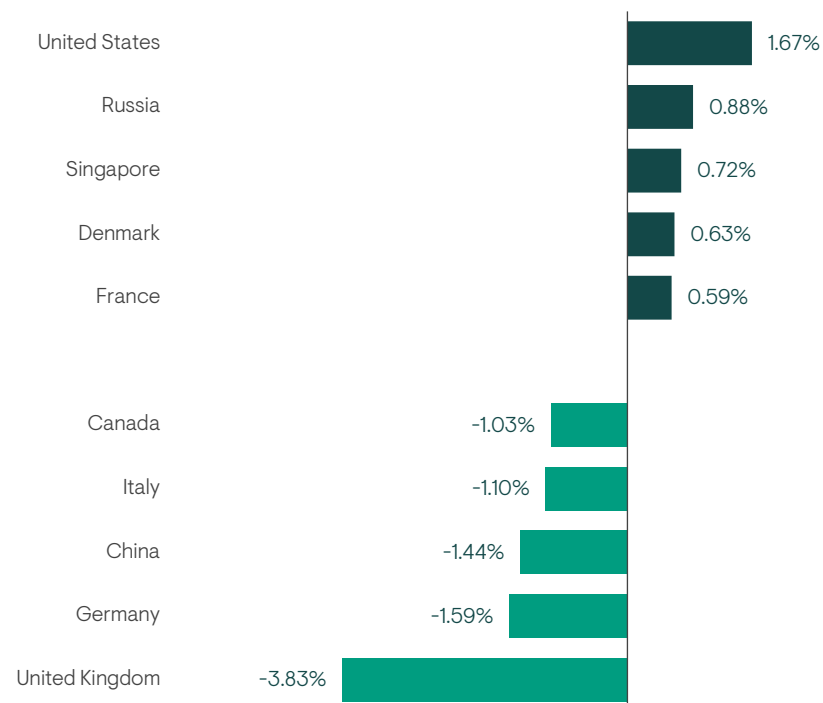
Holding contribution is relative to the MSCI AC World ex USA Benchmark.



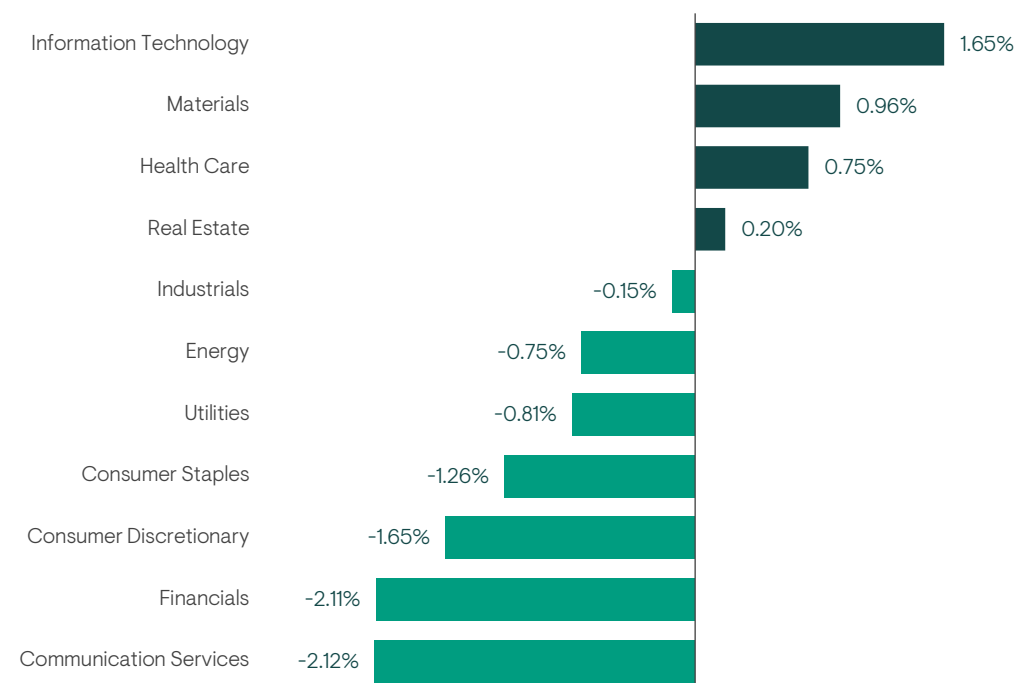
Oklahoma Municipal Retirement Fund – DB Core International Account

12 month – Relative holding contribution

Country attribution (top and bottom 5)



Sector attribution



Past performance should not be taken as a guide to the future, losses may be made.

Source: Ninety One, FactSet. As at 31 March 2022.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section.

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Holding contribution is relative to the MSCI AC World ex USA Benchmark.

Portfolio

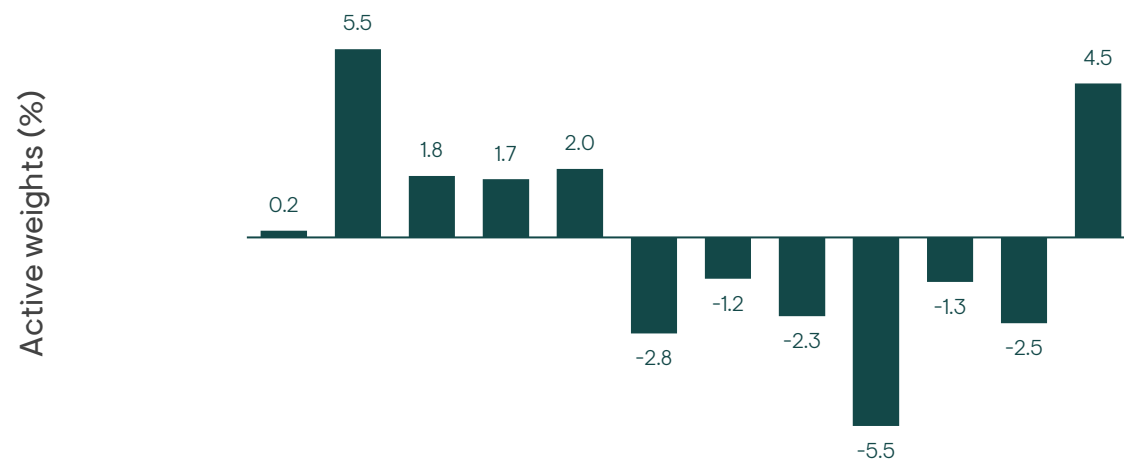




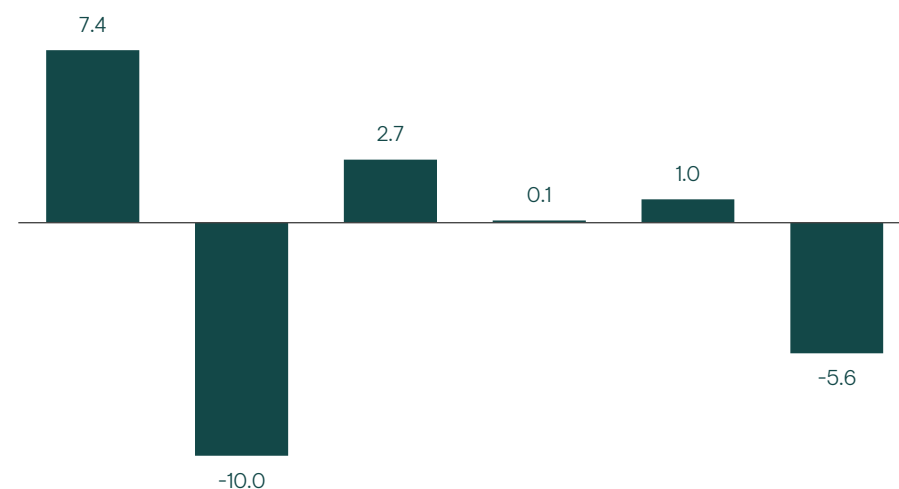
Oklahoma Municipal Retirement Fund - DB Core International Account

Sector and region active positions

Sectors



Regions



Portfolio	20.8	17.7	14.0	12.7	11.3	6.2	5.0	3.1	3.0	1.8	0.0	4.5
Benchmark	20.6	12.2	12.2	11.1	9.4	8.9	6.2	5.4	8.4	3.2	2.5	
	Financials	Information Technology	Industrials	Consumer Discretionary	Health Care	Materials	Communication Services	Energy	Consumer Staples	Utilities	Real Estate	Cash

	38.8	18.6	10.7	9.7	9.2	8.5
	31.4	28.6	8.0	9.6	8.3	14.1
	Europe Ex UK	Emerging Markets	Pacific Ex Japan	UK	North America	Japan

The portfolio may change significantly over a short period of time.
Source: Ninety One, portfolio stock weights relative to MSCI AC World ex USA. As at 31 March 2022.
For further information on indices, please see the Important Information section.



Resulting portfolio

Example holdings and portfolio themes

Digital media



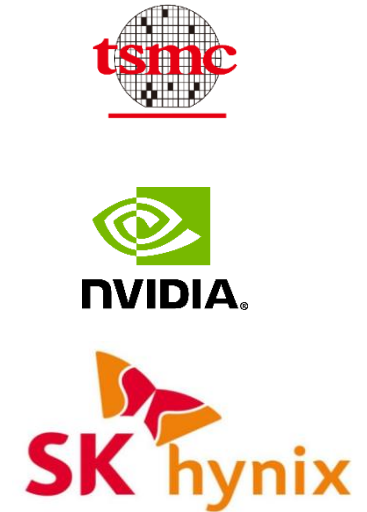
Electrification & decarbonisation



Automation & digitisation of industry



Explosive computational requirements

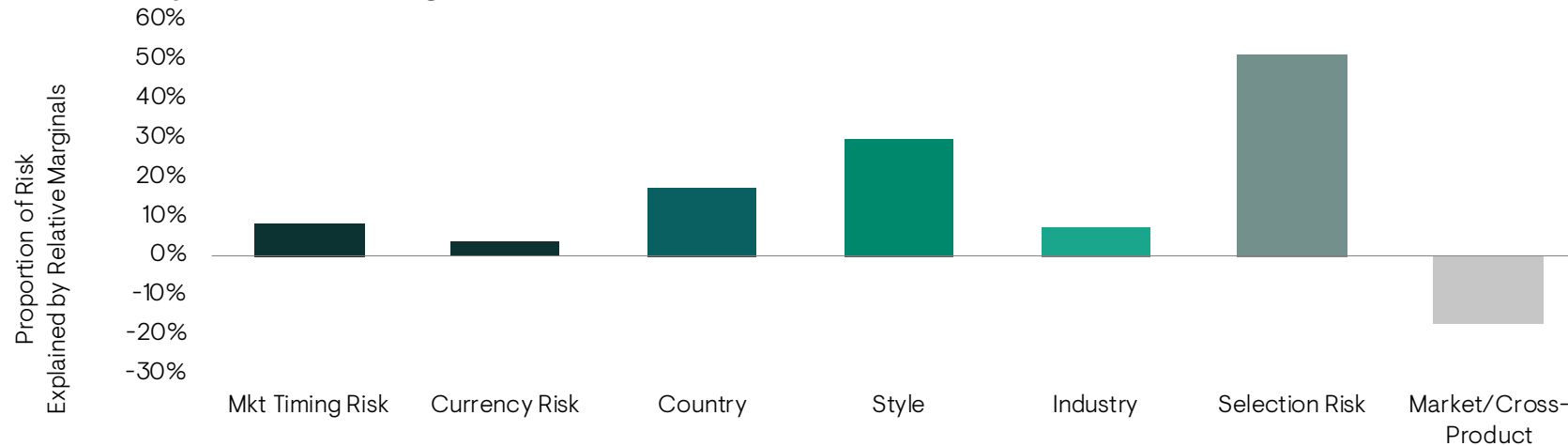




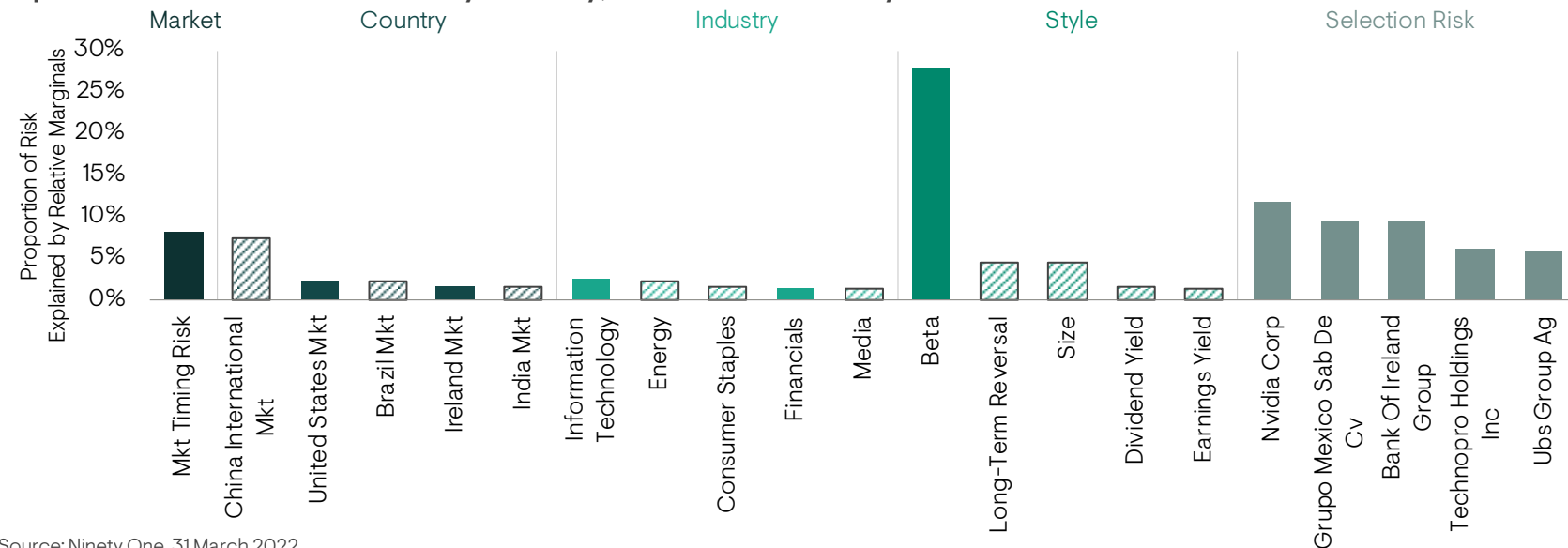
Portfolio risk

4Factor International Dynamic Equity

Total decomposition of tracking error



Top 5 contributors to active risk by Country, GICS Sector and Style



Current portfolio
ex-ante:

Tracking Error
4.59%

Portfolio Beta
1.09

Source: Ninety One, 31 March 2022.

BarraOne risk report snapshot. Units show how significant the portfolio's exposure is to the given attribute. The shaded bars on the chart indicate an underweight, whereas the solid bars indicate an overweight relative to the selected portfolio's benchmark.

For further information on investment process, please see the Important Information section.

Outlook





Earnings steers

Earnings revisions in the Global ex US universe by sector and region

Region

Region	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Emerging Markets	7.4%	2.8%	0.9%	-0.4%
Europe Ex Uk	6.7%	3.9%	1.6%	1.2%
Japan	3.4%	6.3%	0.6%	-3.3%
North America	9.4%	3.0%	1.9%	5.0%
Pacific Ex Japan	1.6%	-2.0%	-2.0%	-2.1%
Uk	7.4%	3.1%	1.4%	5.6%

Sector

GICS Sector	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Communication Services	5.1%	-2.3%	-5.1%	-8.1%
Consumer Discretionary	-1.6%	3.1%	-3.8%	-8.8%
Consumer Staples	1.8%	-1.6%	-1.7%	-2.8%
Energy	18.6%	11.3%	14.3%	12.6%
Financials	5.9%	1.0%	0.4%	-0.7%
Health Care	-1.0%	2.6%	-1.7%	-3.2%
Industrials	6.4%	7.2%	5.2%	3.9%
Information Technology	6.1%	2.2%	-0.5%	3.2%
Materials	18.9%	6.2%	0.1%	8.5%
Real Estate	-0.5%	-4.8%	-1.9%	-9.2%
Utilities	0.8%	-1.5%	-1.5%	-4.2%

Source: Ninety One, 31 March 2022. Table shows the distribution of earnings revisions by sector and country of companies within the 4Factor Emerging Markets universe. Based upon quarter on quarter percentage change to 12 month forward earnings expectations.

For further information on investment process, please see the Important Information section.

Appendix





4Factor investment philosophy

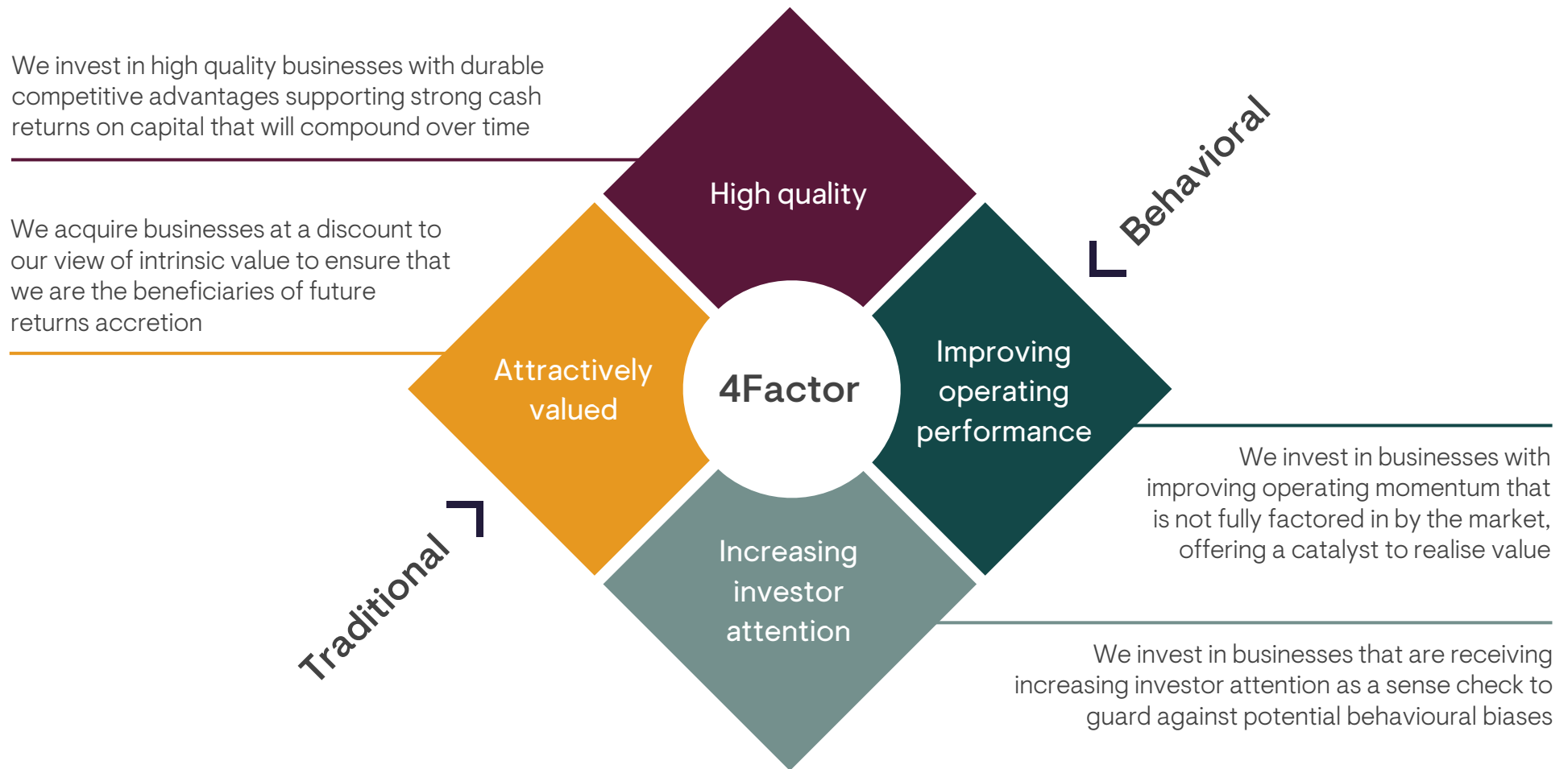
Consistent underpinnings

- 1 We believe markets are inefficient due to behavioral errors made by investors
- 2 We believe a disciplined, bottom-up process can mitigate behavioral errors and capture opportunities

3 We search for **high quality**, **attractively valued** companies with **improving operating performance** that are receiving **increasing investor attention**

What we're looking for in a company

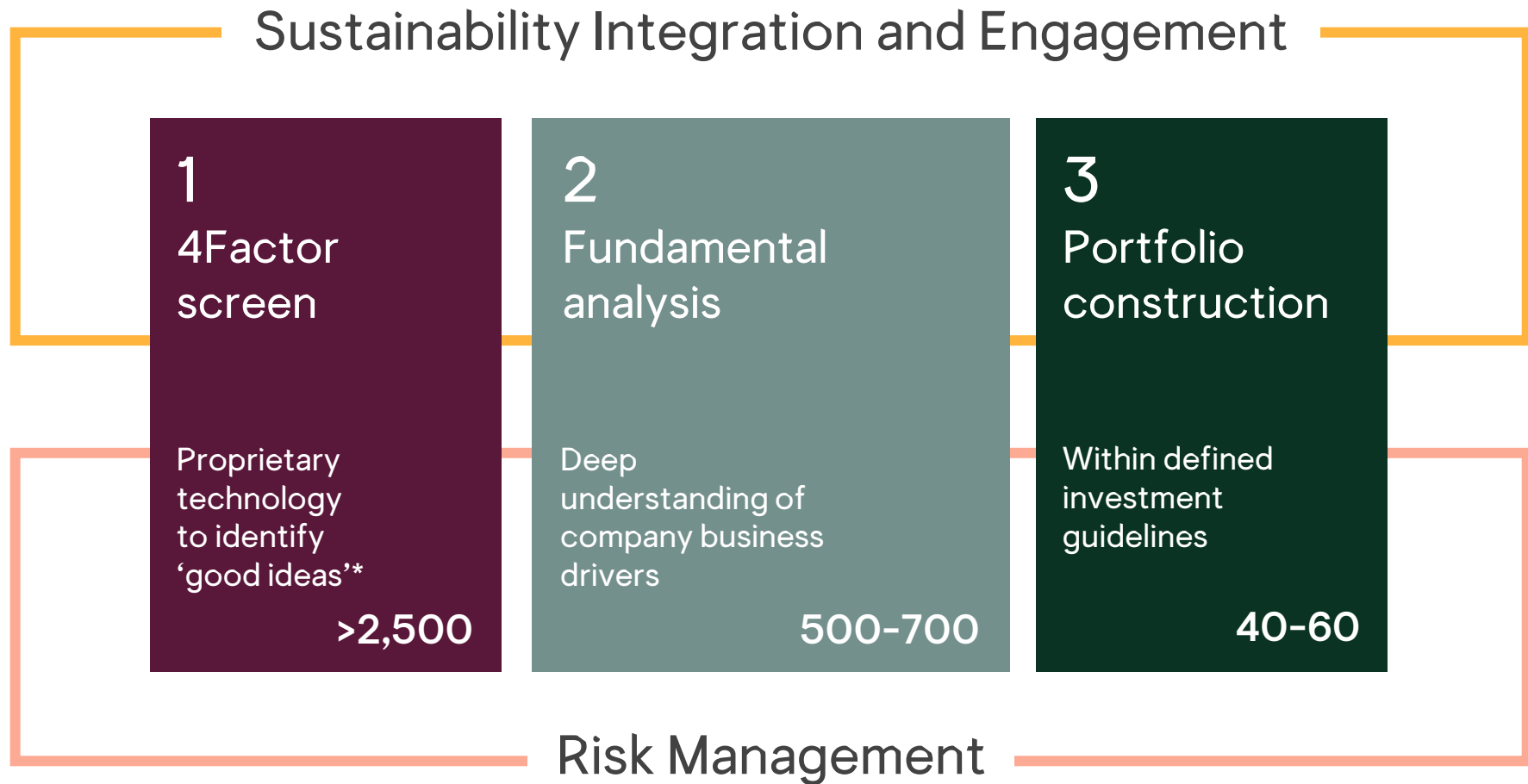
Combination of characteristics which promote consistency and drive long-term performance





Fundamental investors, harnessing technology

4Factor investment process overview



**'Good Ideas' represent the number of 4Factor high scoring stocks from the initial screen. These internal parameters are subject to change not necessarily with prior notification. Figures relate to number of stocks. For further information on investment process, please see the Important information section.



Oklahoma Municipal Retirement Fund – DB Core International Account

Significant transactions – Purchases and Sales

Significant Purchases

LVMH Moët Hennessy Louis Vuitton SE: Consumer Durables & Apparel. This best in class luxury goods manufacturer is gaining share across categories and many of its major brands have very strong operating trends. Recently announced price rises and the return of tourism should act as additional tailwinds to growth. Following a sharp sell-off of consumer discretionary stocks in the first quarter, the shares look attractively valued.

Bank of Ireland Group Plc: Banks. BOI should benefit from the consolidation of the Irish banking market, marked by the exit of the number 3 and 4 players, Ulster and KBC. This should be positive for pricing power and highlights the high barriers to entry in the domestic banking market. Moreover, after a decade of Irish debt deleveraging, loan growth should turn positive again. On costs, BOI is close to completing its IT platform migration, which should reduce costs and benefit new product roll-outs. The Irish government is on track to fully exit its holding by mid-2022 and the balance sheet boasts a strong capital base for dividends and/or buybacks. We believe the market is undervaluing the potential synergies from the Davy and KBC Ireland acquisitions and projected organic lending growth of less than 1% annually for the next few years appears conservative. In addition, BOI has a 40% dividend payout ratio and trades at a meaningful discount to its Irish peers and EU banks.

Roche Holding Ltd Dividend Right Cert.: Pharmaceuticals Biotechnology & Life Sciences. We believe Roche offers an attractive risk-reward balance currently. The company has one of the more diverse programmes of pipeline data in European pharma in the coming 18 months including its potentially significant TIGIT (cancer) and Gantenerumab (Alzheimer's) products. Market expectations for biosimilar erosion of legacy products are already more conservative than the company's expectations, and the buy-in of the Novartis stake simplifies the capital structure. A combination of these renders the current valuation attractive.

Significant Sales

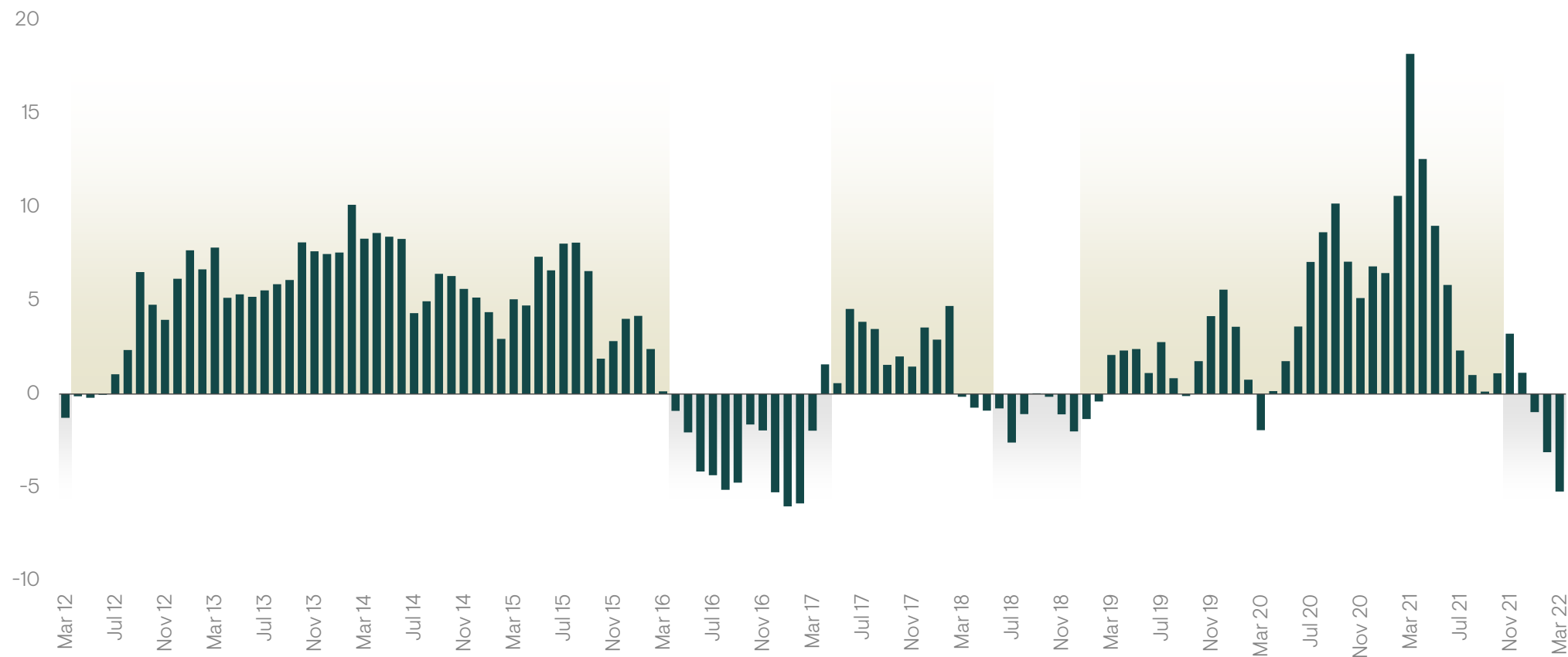
Volkswagen AG Pref: Automobiles & Components. Volkswagen was held as a European leader in electric vehicle transition, with an early-mover advantage and credible platform. However, supply chain issues and covid-related disruption have now eaten into this lead relative to mass-market competitors. The portfolio retains a range of other beneficiaries of vehicle electrification within the technology sector. We believe the market offers better opportunities to benefit from the EV transition.

NXP Semiconductors NV: Semiconductors & semiconductor equipment. We closed the position in what is our lowest conviction semi-conductor name. Whilst NXP has performed very well, we believe it is less well positioned than peers in the emerging growth technologies, particularly as it relates to EV adoption in its core automotive sector.

Volvo AB Class B: Capital Goods. A decade of restructuring leaves Volvo a fundamentally better company, with higher through the cycle margins and a stronger balance sheet, and longer-term the company appears to be well-placed for the transition to EV. However, in light of events in Europe, we have taken the decision to reduce cyclical exposure.

Performance in different markets

12 month rolling relative returns (gross)



Past performance is not a reliable indicator of future results, losses may be made.

Source: Ninety One, 31 March 2022. Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income reinvested, in USD. The periodic deduction of fees and expenses will have a compounding effect on performance. Example effect of management fees taken monthly over 10yrs on the value of a client's portfolio: Initial value = \$100m, assumed return = 10% p.a., grows to \$259m (no fees), grows to \$241m (0.75% p.a. net fees). The annualised returns over 10yrs are 10% (gross of fees) and 9.18% (net of fees).

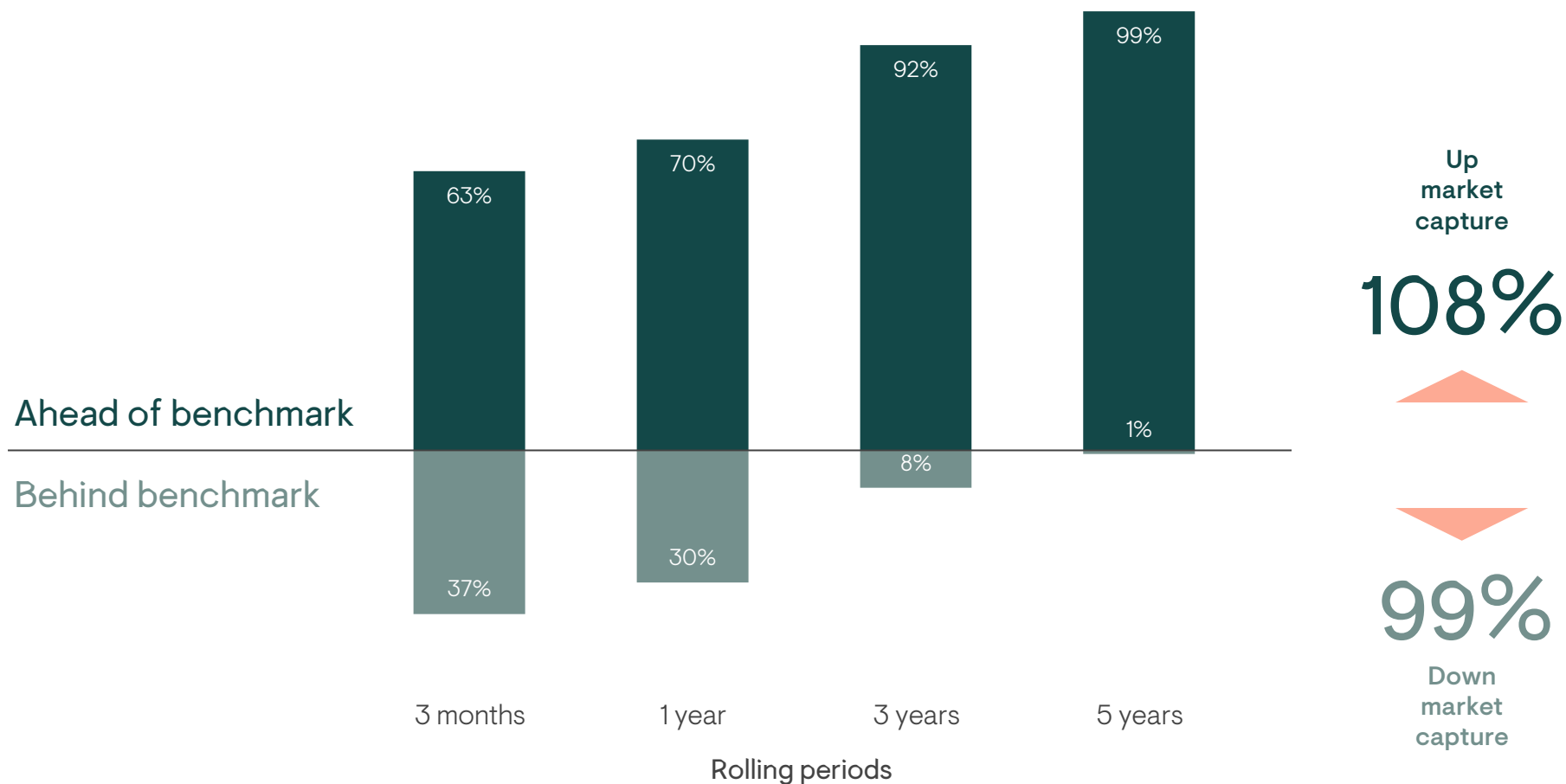
4Factor International Dynamic Equity inception date: 1 May 2005.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). For further information on indices please see the Important Information section.



Strong relative performance over the long-term

Batting averages and market capture since inception (gross)



Past performance is not a reliable indicator of future results, losses may be made.

Source: Ninety One, 31 March 2022. Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income reinvested, in USD.

The periodic deduction of fees and expenses will have a compounding effect on performance. Example effect of management fees taken monthly over 10yrs on the value of a client's portfolio:

Initial value = \$100m, assumed return = 10% p.a., grows to \$259m (no fees), grows to \$241m (0.75% p.a. net fees). The annualised returns over 10yrs are 10% (gross of fees) and 9.18% (net of fees).

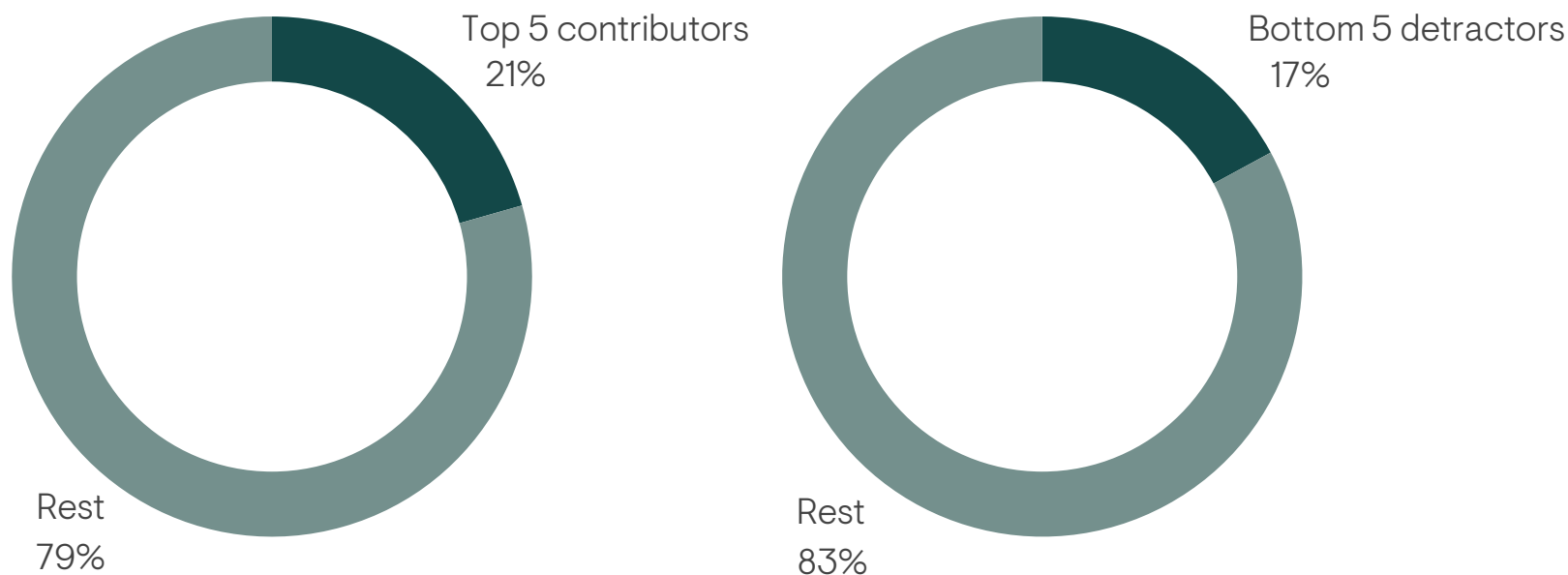
4Factor International Dynamic Equity inception date: 1 May 2005.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). For further information on indices please see the Important Information section.



International Dynamic Equity performance attribution

3yr stock attribution based on pooled vehicle



Broad-based alpha not dominated by few key winners or losers

Past performance is not a reliable indicator of future results, losses may be made.

Source: As at 31 December 2021.

The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section.



4Factor International Dynamic

Stock positions based on pooled vehicle

Top 10 active

Stock	Overweight %
Grupo Mexico SAB	3.6
Santos	3.0
UBS Group	2.6
NVIDIA Corp	2.6
Bank of Ireland Group	2.6
TechnoPro	2.5
Thales SA	2.5
IGO	2.5
DBS Group	2.3
Descartes Systems Group/The	2.3

Top 5 Industries

Industry	Overweight %
Consumer Durables & Apparel	5.8
Semiconductors & Semiconductor Equipment	4.4
Commercial & Professional Services	3.2
Consumer Services	2.2
Pharmaceuticals Biotechnology & Life Sciences	1.9

Bottom 5 Industries

Industry	Underweight %
Automobiles & Components	-3.4
Telecommunication Services	-3.1
Retailing	-2.9
Materials	-2.8
Transportation	-2.7

Source: Ninety One, 31 March 2022. The portfolio may change significantly over a short period of time. Data is based on a pooled vehicle within the strategy.

This data is not available at the composite level. The examples provided above are for illustrative purposes only reflecting the top-weighted securities within the strategy and should not be considered to be buy or sell recommendations. These examples do not represent all of the securities purchased, sold or recommended for client accounts.

For further information on specific portfolio names, please see the Important Information section.



We offer distinctive specialist active strategies

Organically-built and diversified

Core asset
class offerings^{1,2}

\$90.8bn



Equities

\$50.1bn



Fixed Income

\$30.9bn



Multi-asset

\$5.0bn



Alternatives

Distinct skillsets

4Factor

Quality

Value

Multi-asset

Fixed income

Alternatives

Client demand

Our offering provides active specialist and outcomes based strategies

1. Figures shown as at 30 September 2021. Figures may not add up due to rounding.

2. Excluding SA fund platform AUM of c.US\$12.1 billion.



4Factor strategies

Regions and portfolio construction

Team	4Factor									
Global and regional specialist teams	Global			Global ex-US	Europe	Asia / Emerging Markets				
Strategy	Global Equity	Global Dynamic	Global Strategic	Int'l Dynamic	European	Emerging Markets	Asia ex Japan	Asia Pacific ex Japan	All China	China A Shares
Description	Core 4Factor Global product	Highest conviction	Additional focus on companies undergoing business change	Highest conviction Ex-US	High conviction European	Core 4Factor Emerging Markets equity	Core 4Factor Asian equity	High conviction Asia, including Pacific countries	Inclusive approach to on and offshore China	Dedicated onshore China equity
Typical holdings (max)	70-90 (150)	30-50 (70)	70-90 (100)	40-60 (70)	50-70 (70)	70-90 (100)	60-80 (100)	40-60 (60)	30-50 (60)	30-50 (60)
Max tracking error	7%	10%	10%	10%	10%	7%	8%	10%	-	-
Max sector (+/-)	5%	-	-	-	-	8%	10%	-	-	-
Information ratio s.i.*	0.5	0.4	0.8	0.6	0.6	0.7	0.6	0.6	1.0	-0.3

Performance target may not necessarily be achieved and past performance is not a reliable indicator of future results, losses may be made.

*Since inception based upon composite performance in USD as at 28 February 2022. The above parameters are internal and subject to change without prior notice. The investment objective and performance target will not necessarily be achieved. For further information on investment process and performance target please see the Important Information section.



Team based approach to research and development

Working groups and process enhancements over the past 10 years

Subject	Description	Key Contributors	Timing
Strategy Factor	Competency measure within Strategy score: Financials' metrics widened to include loans to deposits ratio and Tier one capital ratio	John Holmes	2012
Technicals Factor	Removal of the volatility measure, inclusion of mean reversion measure	Steven Blackbeard, Mark Breedon, Christine Baalham	2013
Regime Indicator	Review and enhancement of specific indicators with the inclusion of more factor specific variables	Nigel Hankin, Steven Blackbeard	2013
Value Factor	Third metric of Value score: Services ex-autos changed from EV/Sales to free cashflow yield	Rajeev Bahl	2013
Value Factor	Third metric of Value score: Utilities changed to Dividend yield from price to book to reflect regulation and project finance nature of sector	Jonathan Adams	2013
Strategy Factor	Prudent capital use (comparison of CFO to capital expenditure) included within capital use component of Strategy score	Greg Kuhnert	2013
Value Factor	Third metric of Value score: Industrials changed to FCF yield to reflect changing nature of sector	Mark Sloan	2013
Value Factor	Third metric of Value score: Utilities changed to a composite of historic and forward looking dividend yield to capture growth opportunities	Jonathan Adams	2014
Value Factor	Third metric of Value score: Telecoms confirmed use of free cash flow yield reflecting the importance of cash generation in a capital intensive sector	Jonathan Adams	2014
China Universe	Backtest of the 4Factor model on the China A-Share market ahead of embracing new opportunities to access onshore China investments	Greg Kuhnert	2014
Trading Practices	Analysis into the speed and efficacy of buy and sell decisions, including the efficiency of adding and trimming	Niall Hartnett	2015
Research Reports	Inclusion of ESG considerations in the standardised research report template	Jonathan Adams, Adrian Jackson	2015
Real Estate Sector	Update to the model for the new GICS Real Estate sector using REIT specific metrics within operating performance and valuation	Jonathan Adams	2016
Regime Indicator	Improvements to the Regime Indicator to understand sector crowding	Steven Blackbeard	2016
Earnings Factor	Study into the quality of Earnings Revisions and whether consistent beats could present a red flag	Jonathan Parker, Varun Lajawalla, Niall Hartnett	2016
Regime Indicator	Study of signals within the Regime Indicator forewarning extreme market rotations	Greg Kuhnert, Steven Blackbeard	2016
Foreign Exchange	Research into the use of the Emerging Market Debt team's Foreign Exchange Risk Indicator (FRISKI) as an additional risk tool in the research process for Emerging Market stocks	Archie Hart	2016
Global Research	Global sector analysts providing conviction rankings for stocks covered to help guide position weighting	Rhynhardt Roodt, Steven Blackbeard	2017
ESG	Enhancements to ESG integration in fundamental research; 'unbundling' E, S, and G components to identify target areas of relevance and analysis	Jonathan Adams, Adrian Jackson	2018
Fundamental Research	Improved research report template through explicit questioning to enhance quality, clarity and consistency of research output	Jonathan Parker, Rajeev Bahl	2018
Technicals Factor	Four new metrics in a rebuilt Technicals Factor; tested to provide better raw and risk-adjusted returns with lower stock turnover	Steven Blackbeard, Rhynhardt Roodt	2018
ESG	Engagement playbook including screening process to identify and focus engagements based on materiality and potential influence	Varun Lajawalla	2019
Quant Infrastructure	Proprietary visualisation tool (Alpha Lens) for maximising team usability of model outputs	Dario Popadic	2020
Portfolio Construction	Toolkit to support constructing portfolios with stronger diversification and better drawdown characteristics	Dario Popadic, Ian Vose, Rhynhardt Roodt	2020
Fundamental Research	Analysis of the importance of thematic trends – potentially cross-sector – to identify potential beneficiaries	Jonathan Parker, Morten Herholdt, Archie Hart	2020
4Factor Screen	Release of a new, enhanced screening model using latest computational techniques and accessing a broader array of sub-metrics	Grant Irvine-Smith	2021

Source: Ninety One, current as at date of publication.

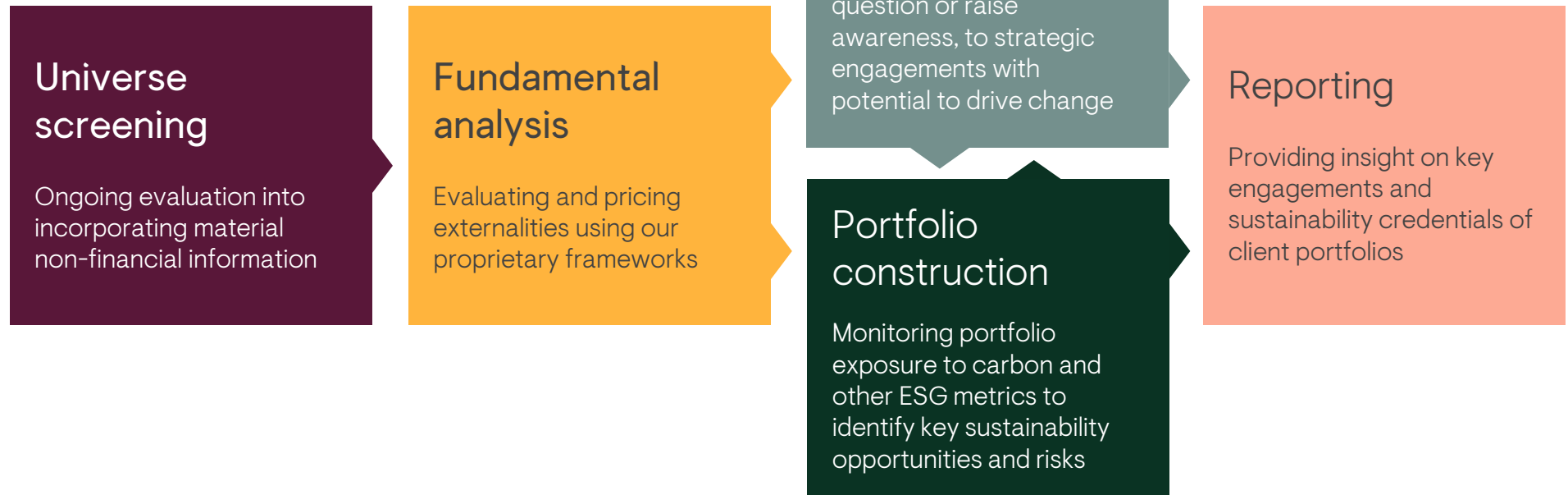
For further information on investment process and investment team, please see the Important Information section.



Sustainability

4Factor approach to sustainability

- 1 Sustainability analysis is essential to finding successful investments, we therefore incorporate it across our investment process:



- 2 Carbon pathways are integral, but only one part of wider sustainability assessments

- 3 We prioritise positive change over broad-brush exclusions



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Additional information on our investment strategies can be provided on request.

Investment Team

There is no assurance that the persons referenced herein will continue to be involved with investing for this Strategy or Fund, or that other persons not identified herein will become involved with investing assets for the Manager or assets of the Strategy or the Fund at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

Investment Process

Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

Performance Target

The target is based on Manager's good faith estimate of the likelihood of the performance of the asset class under current market conditions. There can be no assurances that any Strategy or Fund will generate such returns, that any client or investor will achieve comparable results or that the manager will be able to implement its investment strategy. Actual performance of Fund investments and the Fund overall may be adversely affected by a variety of factors, beyond the manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns may be expected to change over time and may differ from previous reports.

Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Unless stated otherwise, the specific companies listed or discussed are included as representative of the Strategy or Strategies. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

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Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.

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Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATIONS UNDER GASB STATEMENT 68

For Fiscal Years Ending on or Before July 1, 2022

April 29, 2022

Prepared by

DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720

DALLAS, TX 75206

(214) 891-0990

Overview

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

Effective for fiscal years beginning after June 15, 2014

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

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

Measurement date: July 1, 2021

Overview

124 plans with active participants

- Accrual method entities: 77
- Cash and modified cash method entities: 48

9 plans with no active participants

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

3 retiree health plans

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

Discount Rate

A single blended discount rate reflecting

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

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

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

Discount Rate under OkMRF Funding Policy

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

Unfunded liabilities may arise from:

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

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

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

Possible Exceptions

Plans with large unfunded liabilities relative to payroll

- Braman
- Mountain Park MCD: 253%
- Cleveland: 204%

Plans with an unusually high average employee age

- Bartlesville: 54.9
- OkMRF Staff: 52.5
- Frederick: 52.3

Plans with a high ratio of retirees to active employees

- Braman
- Shawnee: 269%
- Bartlesville: 178%

Plans with no active participants reviewed for individual circumstances

DEAN ACTUARIES, LLC

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

April 22, 2022

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

Re: Discount Rate for Member Cities under GASB 68 at the July 1, 2021 Measurement Date

Dear Jodi:

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

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

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

Ms. Jodi Cox
April 22, 2022
Page 2

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

In all these cashflow projections, the plans had no depletion date.

In conclusion, in accordance with our analysis, all OkMRF members reporting on an accrual basis who consistently make their actuarially determined contributions should use the long-term expected rate of return (7.50%) as their discount rate as of the July 1, 2021 measurement date, as none of these members have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

Sincerely,

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

Sean M. Sullivan, FSA
Consulting Actuary

Valuation Results

Summary for all OkMRF plans combined

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 7/1/2020	<u>\$ 669,059,832</u>	<u>\$ 608,262,123</u>	<u>\$ 60,797,709</u>
Changes for the Year:			
Service cost	16,976,940		16,976,940
Interest cost	48,866,592		48,866,592
Difference between expected and actual experience	(8,155,010)		(8,155,010)
Assumption changes	0		0
Contributions -- Employer		17,906,087	(17,906,087)
Contributions -- Employee		7,366,573	(7,366,573)
Net investment income		166,150,016	(166,150,016)
Benefit payments, including ee contributions refunds	(35,655,117)	(35,655,117)	0
Benefit changes due to plan amendments	1,991,714		1,991,714
Administrative expense		(1,247,169)	1,247,169
Other changes		(12,450,842)	12,450,842
Net changes	<u>24,025,119</u>	<u>142,069,548</u>	<u>(118,044,429)</u>
Balance at 7/1/2021	<u><u>\$ 693,084,951</u></u>	<u><u>\$ 750,331,671</u></u>	<u><u>\$ (57,246,720)</u></u>

SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Disc Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ 26,729,448	\$ (57,246,720)	\$(126,986,135)

**Oklahoma Municipal Retirement Fund
All Plans Combined**

PENSION EXPENSE

Service Cost	\$ 16,976,940
Interest Cost	48,866,592
Expected Return on Plan Investments	(45,191,432)
Administrative Expenses	1,247,169
Employee Contributions	(7,366,573)
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	(5,869,107)
Changes in assumptions	4,461,909
Investment gains and losses	(23,886,575)
Benefit Changes Due to Plan Amendments	<u>1,991,714</u>
Pension Expense for Fiscal 2022	<u><u>\$ (8,769,363)</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2016	\$ (4,768,736)	0.00-9.64	\$ (34,294)	\$ (30,439)	\$ (3,855)
	2017	(6,600,863)	0.00-9.19	(343,579)	(330,427)	(13,152)
	2018	(3,965,946)	0.00-8.40	(458,144)	(417,554)	(40,590)
	2019	(6,022,161)	0.00-7.97	(1,412,476)	(844,803)	(567,673)
	2020	(2,816,442)	0.00-7.46	(939,404)	(1,032,738)	93,334
	2021	(3,065,830)	0.00-7.24	(1,112,213)	(388,945)	(723,268)
	2022	(8,155,007)	0.00-7.58	(8,155,007)	(2,824,201)	(5,330,806)
Total current recognition					\$ (5,869,107)	
Remaining deferred (inflows)						\$ (13,425,064)
Remaining deferred outflows						\$ 6,839,054
Changes in assumptions						
	2018	\$ 11,550,366	0.00-8.40	\$ 1,722,230	\$ 1,292,059	\$ 430,171
	2020	14,581,825	0.00-7.46	6,857,165	3,169,850	3,687,315
Total current recognition					\$ 4,461,909	
Remaining deferred (inflows)						\$ (956)
Remaining deferred outflows						\$ 4,118,442
Investment (gains)/losses						
	2018	(22,311,083)	5	\$ (4,462,161)	\$ (4,462,161)	\$ 0
	2019	383,117	5	153,240	76,659	76,581
	2020	3,576,405	5	2,145,818	715,252	1,430,566
	2021	19,876,822	5	15,901,454	3,975,390	11,926,064
	2022	(120,958,579)	5	(120,958,579)	(24,191,715)	(96,766,864)
Total current recognition					\$ (23,886,575)	
Remaining deferred (inflows)						\$ (96,777,834)
Remaining deferred outflows						\$ 13,444,181

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

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Total Pension Liability					
Service cost	\$ 16,976,940	\$ 16,100,887	\$ 15,407,193	\$ 15,352,994	\$ 15,626,001
Interest cost	48,866,592	46,958,457	44,066,988	42,569,241	41,183,450
Benefit changes due to plan amendments	1,991,714	832,308	1,930,759	1,299,891	2,656,166
Difference between expected and actual experience	(8,155,010)	(3,065,830)	(2,825,218)	(6,055,722)	(4,016,372)
Changes of assumptions	0	0	14,581,825	0	11,550,341
Benefit payments, including refunds of employee contributions	(35,655,117)	(35,122,491)	(34,113,132)	(32,312,243)	(29,342,644)
Net change in total pension liability	<u>24,025,119</u>	<u>25,703,331</u>	<u>39,048,415</u>	<u>20,854,161</u>	<u>37,656,942</u>
Total pension liability -- beginning	<u>669,059,832</u>	<u>643,356,501</u>	<u>604,308,086</u>	<u>583,453,925</u>	<u>545,796,983</u>
Total pension liability -- ending	<u><u>\$ 693,084,951</u></u>	<u><u>\$ 669,059,832</u></u>	<u><u>\$ 643,356,501</u></u>	<u><u>\$ 604,308,086</u></u>	<u><u>\$ 583,453,925</u></u>
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 17,906,087	\$ 16,337,157	\$ 16,854,878	\$ 16,288,080	\$ 18,138,331
Contributions -- Employee	7,366,573	6,958,176	6,714,244	6,529,292	6,445,905
Net investment income	166,150,016	24,410,780	38,753,068	39,857,277	59,931,192
Benefit payments, including refunds of employee contributions	(35,655,117)	(35,122,491)	(34,113,132)	(32,312,243)	(29,342,644)
Administrative expense	(1,247,169)	(1,236,633)	(1,182,498)	(1,124,653)	(1,054,626)
Other	(12,450,842)	0	0	(814,549)	(64,111)
Net change in plan fiduciary net position	<u>142,069,548</u>	<u>11,346,989</u>	<u>27,026,560</u>	<u>28,423,204</u>	<u>54,054,047</u>
Plan fiduciary net position -- beginning	<u>608,262,123</u>	<u>596,915,134</u>	<u>570,171,261</u>	<u>541,748,057</u>	<u>487,694,010</u>
Plan fiduciary net position -- ending	<u><u>\$ 750,331,671</u></u>	<u><u>\$ 608,262,123</u></u>	<u><u>\$ 597,197,821</u></u>	<u><u>\$ 570,171,261</u></u>	<u><u>\$ 541,748,057</u></u>
Net pension liability -- ending	<u><u>\$ (57,246,720)</u></u>	<u><u>\$ 60,797,709</u></u>	<u><u>\$ 46,158,680</u></u>	<u><u>\$ 34,136,825</u></u>	<u><u>\$ 41,705,868</u></u>
Plan fiduciary net position as percentage of total pension liability	108.26%	90.91%	92.83%	94.35%	92.85%
Covered employee payroll	\$ 158,893,230	\$ 156,643,410	\$ 150,272,252	\$ 148,080,657	\$ 147,101,191
Net pension liability position as percentage of covered employee payroll	-36.03%	38.81%	30.72%	23.05%	28.35%

Retiree Health Plans

3 cites fund through Master Trust

Covered by GASB Statement 75

Very similar to Statement 68

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 7/1/2020	<u>\$ 499,040</u>	<u>\$ 692,863</u>	<u>\$ (193,823)</u>
Changes for the Year:			
Service cost	9,714		9,714
Interest cost	36,156		36,156
Difference between expected and actual experience	(89,314)		(89,314)
Assumption changes	0		0
Contributions -- Employer		10,131	(10,131)
Contributions -- Employee		0	0
Net investment income		187,128	(187,128)
Benefit payments, including ee contributions refunds	(34,553)	(34,553)	0
Benefit changes due to plan amendments	0		0
Administrative expense		(1,390)	1,390
Other changes			0
Net changes	<u>(77,997)</u>	<u>161,316</u>	<u>(239,313)</u>
Balance at 7/1/2021	<u><u>\$ 421,043</u></u>	<u><u>\$ 854,179</u></u>	<u><u>\$ (433,136)</u></u>

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Disc Rate 7.50%	1% Increase 8.50%
Net Pension Liability	<u>\$ (428,508)</u>	<u>\$ (433,136)</u>	<u>\$ (451,112)</u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

OPEB EXPENSE

Service Cost	\$ 9,714
Interest Cost	36,156
Expected Return on Plan Investments	(44,896)
Administrative Expenses	1,390
Employee Contributions	0
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	(54,845)
Changes in assumptions	1,285
Investment gains and losses	(30,425)
Benefit Changes Due to Plan Amendments	<u>0</u>
Pension Expense for Fiscal 2022	<u><u>\$ (81,621)</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2018	\$ 0	N/A	\$ 0	\$ 0	0
	2019	(85,907)	5.53-8.30	(42,703)	(14,401)	(28,302)
	2020	(87,785)	5.33-7.89	(56,437)	(15,673)	(40,764)
	2021	(34,660)	4.93-7.49	(26,789)	(7,871)	(18,918)
	2022	(89,314)	5.33-7.89	(89,314)	(16,900)	(72,414)
Total current recognition				\$	(54,845)	
Remaining deferred (inflows)					\$	(172,501)
Remaining deferred outflows					\$	12,103
Changes in assumptions						
	2020	\$ 7,701	5.33-7.89	\$ 5,133	\$ 1,285	\$ 3,848
Total current recognition				\$	1,285	
Remaining deferred (inflows)					\$	0
Remaining deferred outflows					\$	3,848
Investment (gains)/losses						
	2018	(24,708)	5	\$ (4,941)	\$ (4,941)	0
	2019	3,550	5	1,419	710	709
	2020	(1,330)	5	(796)	(265)	(531)
	2021	12,587	5	10,070	2,517	7,553
	2022	(142,232)	5	(142,232)	(28,446)	(113,786)
Total current recognition				\$	(30,425)	
Remaining deferred (inflows)					\$	(115,468)
Remaining deferred outflows					\$	9,412

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

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Total OPEB Liability					
Service cost	\$ 9,714	\$ 9,553	\$ 9,573	\$ 9,602	\$ 6,861
Interest cost	36,156	39,067	45,960	52,667	53,760
Benefit changes due to plan amendments	0	0	0	0	0
Difference between expected and actual experience	(89,314)	(34,660)	(87,785)	(85,907)	0
Changes of assumptions	0	0	7,701	0	0
Benefit payments, including refunds of employee contributions	(34,553)	(70,345)	(64,475)	(67,073)	(69,552)
Net change in total OPEB liability	<u>(77,997)</u>	<u>(56,385)</u>	<u>(89,026)</u>	<u>(90,711)</u>	<u>(8,931)</u>
Total OPEB liability -- beginning	<u>499,040</u>	<u>555,425</u>	<u>644,451</u>	<u>735,162</u>	<u>744,093</u>
Total OPEB liability -- ending	<u><u>\$ 421,043</u></u>	<u><u>\$ 499,040</u></u>	<u><u>\$ 555,425</u></u>	<u><u>\$ 644,451</u></u>	<u><u>\$ 735,162</u></u>
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 10,131	\$ 25,116	\$ 42,503	\$ 78,754	\$ 80,002
Contributions -- Employee	0	0	0	0	0
Net investment income	187,128	27,997	46,555	46,639	68,743
Benefit payments, including refunds of employee contributions	(34,553)	(70,345)	(64,475)	(67,073)	(69,552)
Administrative expense	(1,390)	(1,442)	(1,402)	(1,316)	(1,200)
Other	0	0	0	0	0
Net change in plan fiduciary net position	<u>161,316</u>	<u>(18,674)</u>	<u>23,181</u>	<u>57,004</u>	<u>77,993</u>
Plan fiduciary net position -- beginning	<u>692,863</u>	<u>711,537</u>	<u>688,356</u>	<u>631,352</u>	<u>553,359</u>
Plan fiduciary net position -- ending	<u><u>\$ 854,179</u></u>	<u><u>\$ 692,863</u></u>	<u><u>\$ 711,537</u></u>	<u><u>\$ 688,356</u></u>	<u><u>\$ 631,352</u></u>
Net OPEB liability -- ending	<u><u>\$ (433,136)</u></u>	<u><u>\$ (193,823)</u></u>	<u><u>\$ (156,112)</u></u>	<u><u>\$ (43,905)</u></u>	<u><u>\$ 103,810</u></u>
Plan fiduciary net position as percentage of total OPEB liability	202.87%	138.84%	128.11%	106.81%	85.88%
Covered employee payroll	\$ 8,724,926	\$ 8,626,760	\$ 8,320,060	\$ 8,673,624	\$ 8,796,151
Net OPEB liability position as percentage of covered employee payroll	-4.96%	-2.25%	-1.88%	-0.51%	1.18%

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2022

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	8.98	8.87
Standard Deviation (%)	8.63	8.66
Sharpe Ratio	0.98	0.96

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	98.32
Down Capture (%)	96.02

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	726,023	100.00	100.00	
Equity	514,780	70.90	70.00	0.90
US Equity	284,384	39.17	35.00	4.17
US Large Cap Equity	215,527	29.69	25.00	4.69
US Small/Mid Cap Equity	68,857	9.48	10.00	-0.52
Non US Equity	167,637	23.09	25.00	-1.91
Int'l Developed Markets Equity	141,847	19.54	20.00	-0.46
Emerging Markets Equity	25,790	3.55	5.00	-1.45
Global Long/Short Equity	62,759	8.64	10.00	-1.36
Fixed Income	142,181	19.58	20.00	-0.42
Real Assets	50,959	7.02	10.00	-2.98
Cash and Equivalents	18,103	2.49	0.00	2.49

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,130,472		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	726,023	100.00	0.91	-5.66	-1.91	3.36	11.05	9.61	8.33	8.98
Net of All Fees *			0.86	-5.81	-2.35	2.75	10.36	8.92	7.62	8.28
<i>Policy Index ¹</i>			1.00	-4.84	-0.10	5.79	11.00	9.49	8.13	8.87
Equity (10/10)	514,780	70.90	1.45	-7.26	-3.10	3.37	14.18	12.24	10.39	11.11
Net of All Fees *			1.42	-7.36	-3.39	2.96	13.70	11.75	9.88	10.62
<i>MSCI ACWI</i>			2.22	-5.26	0.19	7.73	14.30	12.20	10.24	10.57
US Equity (06/00)	284,384	39.17	3.23	-5.07	3.94	11.57	17.80	15.23	13.01	13.90
Net of All Fees *			3.21	-5.12	3.75	11.30	17.48	14.89	12.67	13.55
<i>Russell 3000</i>			3.24	-5.28	3.40	11.92	18.24	15.40	13.38	14.28
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	215,527	29.69	3.71	-4.60	6.51	15.60	18.92	16.00	14.04	14.68
Net of Manager Fees *			3.71	-4.60	6.50	15.59	18.90	15.97	14.01	14.65
<i>S&P 500</i>			3.71	-4.60	6.54	15.65	18.92	15.99	14.01	14.64
US Small/Mid Cap Equity										
River Road (V) (04/16)	38,961	5.37	2.58	-2.50	2.80	6.03	12.09	11.11	--	--
Net of Manager Fees *			2.50	-2.73	2.10	5.07	11.07	10.11	--	--
<i>Russell 2000 Value</i>			1.96	-2.40	-1.18	3.32	12.73	8.57	8.77	10.54
TimesSquare (G) (04/09)	29,896	4.12	0.72	-11.22	-10.33	-5.84	14.23	13.51	10.07	12.66
Net of Manager Fees *			0.65	-11.44	-10.97	-6.73	13.15	12.43	8.96	11.51
<i>Russell 2500 Growth</i>			0.72	-12.30	-15.23	-10.12	12.99	13.22	10.53	12.69

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	167,637	23.09	-0.68	-11.20	-10.83	-4.63	10.88	9.68	8.09	8.33
Net of All Fees *			-0.74	-11.37	-11.33	-5.34	10.03	8.83	7.22	7.53
MSCI ACWI ex US			0.25	-5.33	-6.33	-1.04	8.01	7.26	5.68	6.04
Artisan International Value (05/10)	49,964	6.88	0.16	-2.77	-0.76	5.74	12.83	9.68	8.19	10.32
Net of Manager Fees *			0.07	-3.02	-1.51	4.67	11.69	8.57	7.09	9.20
MSCI EAFE			0.76	-5.79	-3.55	1.65	8.29	7.23	5.62	6.77
Ninety One International Dynamic Fund (03/15)	46,919	6.46	-1.23	-10.30	-10.94	-6.78	8.84	7.99	5.82	--
Net of Manager Fees *			-1.26	-10.37	-11.18	-7.11	8.46	7.61	5.37	--
MSCI ACWI ex US			0.25	-5.33	-6.33	-1.04	8.01	7.26	5.68	6.04
WCM Focused Int'l Growth (03/15)	44,964	6.19	1.17	-16.49	-11.12	-1.33	16.99	15.07	12.49	--
Net of Manager Fees *			1.10	-16.66	-11.61	-2.02	16.19	14.28	11.72	--
MSCI ACWI ex US			0.25	-5.33	-6.33	-1.04	8.01	7.26	5.68	6.04
Harding Loevner EM (03/15)	25,790	3.55	-4.31	-17.46	-24.98	-20.93	1.05	3.45	3.97	--
Net of Manager Fees *			-4.39	-17.67	-25.54	-21.75	-0.07	2.29	2.79	--
MSCI Emerging Markets			-2.22	-6.92	-15.41	-11.08	5.31	6.35	5.07	3.73
Global Long/Short Equity (09/11)	62,759	8.64	-0.62	-5.98	-9.72	-6.66	8.83	7.31	5.94	6.23
Net of All Fees *			-0.63	-6.00	-9.78	-6.75	8.69	7.06	5.61	5.86
MSCI ACWI			2.22	-5.26	0.19	7.73	14.30	12.20	10.24	10.57
HFRI FOF: Strategic			2.60	-3.67	-3.06	0.68	6.86	5.33	3.86	4.44
Fixed Income (06/03)	142,181	19.58	-1.63	-4.32	-4.10	-2.19	3.45	3.41	3.12	3.54
Net of All Fees *			-1.66	-4.40	-4.33	-2.50	3.15	3.11	2.86	3.29
Bloomberg US Aggregate			-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24
JP Morgan Fixed Income (06/91)	44,878	6.18	-2.69	-5.45	-5.37	-3.56	2.51	2.86	2.58	2.90
Net of Manager Fees *			-2.70	-5.49	-5.49	-3.71	2.35	2.71	2.42	2.75
Bloomberg US Aggregate			-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24
Amundi Pioneer Core Plus Bond Fund (11/11)	47,226	6.50	-1.64	-4.93	-4.31	-1.52	3.98	3.65	3.50	4.09
Net of Manager Fees *			-1.66	-4.99	-4.49	-1.77	3.72	3.39	3.24	3.83
Bloomberg Universal			-2.68	-6.11	-6.07	-4.23	1.85	2.31	2.18	2.57
BlackRock Strategic Income Opps (07/17)	50,077	6.90	-0.65	-2.69	-2.66	-1.47	4.07	--	--	--
Net of Manager Fees *			-0.70	-2.83	-3.08	-2.03	3.48	--	--	--
US T-Bills 30 Day + 4.0%			0.33	1.00	3.03	4.05	4.72	5.08	4.82	4.58
Bloomberg US Aggregate			-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	50,959	7.02	3.07	6.67	23.64	28.13	11.65	10.28	10.78	11.92
Net of All Fees *			2.97	6.36	22.53	26.59	10.29	8.93	9.40	10.57
JP Morgan Special Situation Property (02/07)	17,284	2.38	4.41	7.04	24.87	30.67	13.01	11.96	12.61	13.66
Net of Manager Fees *			4.28	6.63	23.43	28.66	11.25	10.21	10.82	11.92
<i>NFI ODCE Net</i>			<i>7.17</i>	<i>7.17</i>	<i>22.78</i>	<i>27.29</i>	<i>10.32</i>	<i>8.91</i>	<i>9.21</i>	<i>9.92</i>
JP Morgan Strategic Property (05/07)	33,674	4.64	2.40	6.51	22.90	26.49	10.74	9.17	9.58	10.73
Net of Manager Fees *			2.32	6.25	22.01	25.27	9.65	8.08	8.47	9.63
<i>NFI ODCE Net</i>			<i>7.17</i>	<i>7.17</i>	<i>22.78</i>	<i>27.29</i>	<i>10.32</i>	<i>8.91</i>	<i>9.21</i>	<i>9.92</i>
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	17,084	2.35	0.00	0.00	0.01	0.01	0.61	0.92	0.71	0.50
Residual Manager Cash ²	1,019	0.14	--	--	--	--	--	--	--	--

* 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 March 31, 2022

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	2.82	-0.74	6.14	11.67	13.02	10.29	9.73	11.70
S&P 500 Value	2.96	-0.16	7.22	12.58	14.12	11.14	10.45	11.89
Russell 2000 Value	1.96	-2.40	-1.18	3.32	12.73	8.57	8.77	10.54
US Equity Markets Core								
S&P 500	3.71	-4.60	6.54	15.65	18.92	15.99	14.01	14.64
Russell 1000	3.37	-5.13	4.36	13.27	18.71	15.82	13.72	14.53
Russell 2000	1.24	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04
Russell 2500	1.59	-5.82	-4.84	0.34	13.79	11.57	9.99	12.09
US Equity Markets Growth								
Russell 1000 Growth	3.91	-9.04	2.72	14.98	23.60	20.88	17.34	17.04
S&P 500 Growth	4.45	-8.59	5.56	18.16	22.48	19.92	16.78	16.80
Russell 2000 Growth	0.46	-12.63	-17.56	-14.33	9.88	10.33	8.52	11.21
NASDAQ Comp	3.41	-9.10	-1.95	7.35	22.53	19.19	16.44	16.49
Non US Equity Markets								
MSCI EAFE	0.76	-5.79	-3.55	1.65	8.29	7.23	5.62	6.77
MSCI ACWI ex US	0.25	-5.33	-6.33	-1.04	8.01	7.26	5.68	6.04
MSCI World	2.81	-5.04	2.52	10.60	15.55	13.01	10.92	11.49
S&P EPAC LargeMidCap	0.75	-6.17	-4.91	0.04	8.41	7.29	5.73	6.79
Fixed Income								
Bloomberg Intermediate G/C	-2.45	-4.51	-5.03	-4.10	1.50	1.81	1.65	1.85
Bloomberg Gov't/Credit	-2.85	-6.33	-6.13	-3.85	2.12	2.44	2.07	2.45
Bloomberg US Aggregate	-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24
Citigroup Broad Investment Grd	-2.70	-6.01	-6.02	-4.17	1.76	2.19	1.90	2.26
JPM Gov't ex US UnH	-3.93	-7.13	-10.56	-10.22	-1.27	0.71	0.94	-0.38
FTSE High-Yield Market	-0.80	-4.40	-2.78	-0.18	4.41	4.56	4.83	5.47
FTSE World Govt Bond	-3.42	-6.46	-8.64	-7.74	-0.09	1.27	1.20	0.34
US T-Bills 90 Day	0.03	0.04	0.06	0.06	0.81	1.13	0.87	0.63
FTSE 1 Yr T-Bill	-0.40	-0.82	-0.96	-0.94	1.01	1.24	1.02	0.80

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	177,261	43.83	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	25,810	6.38	2.23	-6.93	0.67	9.58	18.90	16.05	14.21	14.63
Net of All Fees *			2.21	-6.98	0.51	9.35	18.63	15.77	13.89	14.21
<i>S&P 500</i>			3.71	-4.60	6.54	15.65	18.92	15.99	14.01	14.64
Vanguard Windsor II (V) (06/03)	6,703	1.66	1.33	-3.72	4.55	11.86	18.26	13.70	11.96	12.86
Net of Manager Fees *			1.31	-3.79	4.34	11.57	17.95	13.40	11.66	12.56
<i>Russell 1000 Value</i>			2.82	-0.74	6.14	11.67	13.02	10.29	9.73	11.70
Vanguard Total Stock (C) (02/08)	13,135	3.25	3.24	-5.46	3.16	11.72	18.23	15.43	13.41	14.33
Net of Manager Fees *			3.24	-5.46	3.13	11.68	18.20	15.39	13.37	14.27
<i>S&P 500</i>			3.71	-4.60	6.54	15.65	18.92	15.99	14.01	14.64
T. Rowe Price (G) (07/21)	5,972	1.48	1.06	-13.13	-8.00	--	--	--	--	--
Net of Manager Fees *			1.01	-13.25	-8.39	--	--	--	--	--
<i>Russell 1000 Growth</i>			3.91	-9.04	2.72	14.98	23.60	20.88	17.34	17.04
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	39,154	9.68	3.71	-4.60	6.50	15.59	18.90	15.94	14.01	14.74
Net of Manager Fees *			3.71	-4.61	6.49	15.57	18.87	15.92	13.95	14.61
<i>S&P 500</i>			3.71	-4.60	6.54	15.65	18.92	15.99	14.01	14.64
Aggressive Equity Option (06/00)	19,368	4.79	0.70	-7.67	-6.96	-1.55	14.34	12.28	10.55	12.05
Net of All Fees *			0.65	-7.79	-7.33	-2.07	13.74	11.68	9.89	11.26
<i>Russell 2000</i>			1.24	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04
<i>Russell 2500</i>			1.59	-5.82	-4.84	0.34	13.79	11.57	9.99	12.09
Integrity Small Cap Value (V) (09/15)	5,302	1.31	0.52	0.46	5.66	10.34	15.28	9.76	--	--
Net of Manager Fees *			0.44	0.22	4.91	9.29	14.19	8.70	--	--
<i>Russell 2000 Value</i>			1.96	-2.40	-1.18	3.32	12.73	8.57	8.77	10.54
SSgA Russell Small Cap Completeness Fund (05/10)	9,540	2.36	0.80	-9.01	-10.61	-4.43	14.53	12.36	10.39	12.47
Net of Manager Fees *			0.79	-9.03	-10.66	-4.51	14.44	12.27	10.31	12.39
<i>Russell Small Cap Completeness</i>			0.79	-9.07	-10.71	-4.52	14.54	12.38	10.43	12.48
TimesSquare (G) (09/15)	4,526	1.12	0.69	-13.19	-11.85	-7.41	11.40	13.61	--	--
Net of Manager Fees *			0.60	-13.42	-12.52	-8.34	10.28	12.47	--	--
<i>Russell 2000 Growth</i>			0.46	-12.63	-17.56	-14.33	9.88	10.33	8.52	11.21

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,036	2.23	-1.05	-9.20	-10.54	-5.35	8.02	7.41	6.68	7.99
Net of All Fees *			-1.11	-9.37	-11.05	-6.06	7.18	6.57	5.83	7.00
<i>MSCI ACWI ex US</i>			0.25	-5.33	-6.33	-1.04	8.01	7.26	5.68	6.04
Artisan International Value (05/10)	2,423	0.60	0.16	-2.77	-0.78	5.71	12.81	9.67	8.18	10.32
Net of Manager Fees *			0.07	-3.02	-1.53	4.64	11.67	8.56	7.07	9.19
<i>MSCI EAFE</i>			0.76	-5.79	-3.55	1.65	8.29	7.23	5.62	6.77
SSgA Global Equity ex US (11/14)	2,346	0.58	-0.22	-5.96	-7.03	-1.86	7.55	6.90	5.39	--
Net of Manager Fees *			-0.22	-5.98	-7.09	-1.95	7.43	6.75	5.24	--
<i>MSCI ACWI ex US</i>			0.25	-5.33	-6.33	-1.04	8.01	7.26	5.68	6.04
Harding Loevner International Equity (07/16)	2,217	0.55	-0.19	-10.78	-8.58	-3.39	10.31	9.25	--	--
Net of Manager Fees *			-0.26	-10.96	-9.14	-4.18	9.41	8.36	--	--
<i>MSCI ACWI ex US</i>			0.25	-5.33	-6.33	-1.04	8.01	7.26	5.68	6.04
Harding Loevner Emerging Markets (09/15)	2,051	0.51	-4.22	-17.30	-24.80	-20.71	1.10	3.47	--	--
Net of Manager Fees *			-4.31	-17.53	-25.42	-21.57	-0.08	2.24	--	--
<i>MSCI Emerging Markets</i>			-2.22	-6.92	-15.41	-11.08	5.31	6.35	5.07	3.73
Global Equity Option										
SSgA Global Equity NL (11/15)	11,611	2.87	2.05	-5.49	-0.06	7.41	14.16	12.10	--	--
Net of Manager Fees *			2.04	-5.51	-0.13	7.30	14.02	11.94	--	--
<i>MSCI ACWI</i>			2.22	-5.26	0.19	7.73	14.30	12.20	10.24	10.57
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,388	0.34	3.58	-10.30	3.53	13.79	--	--	--	--
Net of Manager Fees *			3.52	-10.45	3.01	13.04	--	--	--	--
<i>Russell 1000</i>			3.37	-5.13	4.36	13.27	18.71	15.82	13.72	14.53

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	5,814	1.44	-1.86	-4.53	-4.02	-2.09	3.54	3.50	3.22	3.63
Net of All Fees *			-1.89	-4.63	-4.29	-2.46	3.15	3.11	2.82	3.22
<i>Bloomberg US Aggregate</i>			-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24
JP Morgan Core Bond Fund (02/12)	2,884	0.71	-2.57	-5.26	-5.16	-3.33	2.68	2.97	2.67	2.97
Net of Manager Fees *			-2.60	-5.33	-5.38	-3.62	2.37	2.67	2.37	2.73
<i>Bloomberg US Aggregate</i>			-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24
Amundi Pioneer Core Plus Bond Fund (02/12)	1,447	0.36	-1.64	-4.93	-3.09	-0.26	4.44	3.97	3.75	4.26
Net of Manager Fees *			-1.67	-5.02	-3.35	-0.60	4.08	3.61	3.39	3.94
<i>Bloomberg Universal</i>			-2.68	-6.11	-6.07	-4.23	1.85	2.31	2.18	2.57
BlackRock Strategic Income Opps (07/17)	1,484	0.37	-0.65	-2.69	-2.65	-1.45	4.08	--	--	--
Net of Manager Fees *			-0.70	-2.82	-3.07	-2.02	3.49	--	--	--
<i>US T-Bills 30 Day + 4.0%</i>			0.33	1.00	3.03	4.05	4.72	5.08	4.82	4.58
<i>Bloomberg US Aggregate</i>			-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24
Bond Index Option (11/11)	15,388	3.80	-2.77	-5.88	-5.85	-4.12	1.76	2.21	1.92	2.28
Net of All Fees *			-2.77	-5.89	-5.90	-4.17	1.70	2.15	1.84	2.12
<i>Bloomberg US Aggregate</i>			-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24
SSgA US Aggregate Bond Fund (11/11)	15,388	3.80	-2.77	-5.88	-5.85	-4.12	1.76	2.21	1.92	2.29
Net of Manager Fees *			-2.77	-5.89	-5.90	-4.17	1.70	2.15	1.86	2.23
Real Assets Option (01/17)	1,165	0.29	3.93	3.46	13.36	23.28	11.48	8.33	--	--
Net of Fees *			3.90	3.35	13.01	22.77	11.02	7.89	--	--
<i>Real Assets Blended Benchmark ¹</i>			3.77	3.54	13.39	23.27	10.58	7.60	5.24	3.90
PIMCO Diversified Real Assets (01/17)	1,165	0.29	3.93	3.46	13.36	23.28	11.48	8.33	--	--
Net of Manager Fees *			3.90	3.35	13.01	22.77	11.02	7.89	--	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	48,525	12.00	0.14	0.40	1.34	1.80	2.02	1.85	--	--

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 March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	219,659	54.31	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	23,039		-0.10	-3.16	-0.50	3.33	7.08	6.06	--	--
Net of Manager Fees *			-0.11	-3.19	-0.59	3.21	6.96	5.94	--	--
SSgA Target Retirement 2020 (11/15)	28,942		0.12	-3.44	-0.36	4.16	8.54	7.56	--	--
Net of Manager Fees *			0.11	-3.47	-0.45	4.04	8.41	7.43	--	--
SSgA Target Retirement 2025 (11/15)	44,079		0.20	-4.70	-1.34	3.78	10.21	8.91	--	--
Net of Manager Fees *			0.19	-4.73	-1.43	3.66	10.08	8.78	--	--
SSgA Target Retirement 2030 (11/15)	30,539		0.24	-5.78	-2.42	3.18	11.10	9.64	--	--
Net of Manager Fees *			0.23	-5.81	-2.50	3.05	10.96	9.51	--	--
SSgA Target Retirement 2035 (11/15)	28,374		0.39	-6.09	-2.70	3.23	11.70	10.14	--	--
Net of Manager Fees *			0.38	-6.12	-2.79	3.11	11.56	10.01	--	--
SSgA Target Retirement 2040 (11/15)	21,396		0.61	-6.18	-2.70	3.54	12.26	10.59	--	--
Net of Manager Fees *			0.60	-6.21	-2.79	3.41	12.12	10.46	--	--
SSgA Target Retirement 2045 (11/15)	16,251		0.79	-6.25	-2.75	3.71	12.71	10.94	--	--
Net of Manager Fees *			0.78	-6.28	-2.84	3.58	12.58	10.81	--	--
SSgA Target Retirement 2050 (11/15)	12,692		0.94	-6.30	-2.82	3.79	13.02	11.11	--	--
Net of Manager Fees *			0.93	-6.33	-2.91	3.66	12.89	10.98	--	--
SSgA Target Retirement 2055 (11/15)	7,640		0.94	-6.29	-2.81	3.80	13.02	11.13	--	--
Net of Manager Fees *			0.93	-6.32	-2.89	3.68	12.89	10.99	--	--
SSgA Target Retirement 2060 (11/15)	6,559		0.94	-6.29	-2.80	3.81	13.01	11.10	--	--
Net of Manager Fees *			0.93	-6.32	-2.89	3.68	12.87	10.97	--	--
SSgA Target Retirement 2065 (05/20)	147		0.93	-6.29	-2.80	3.80	--	--	--	--
Net of Manager Fees *			0.92	-6.31	-2.89	3.68	--	--	--	--
Loan Fund	7,528	1.86	--	--	--	--	--	--	--	--

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

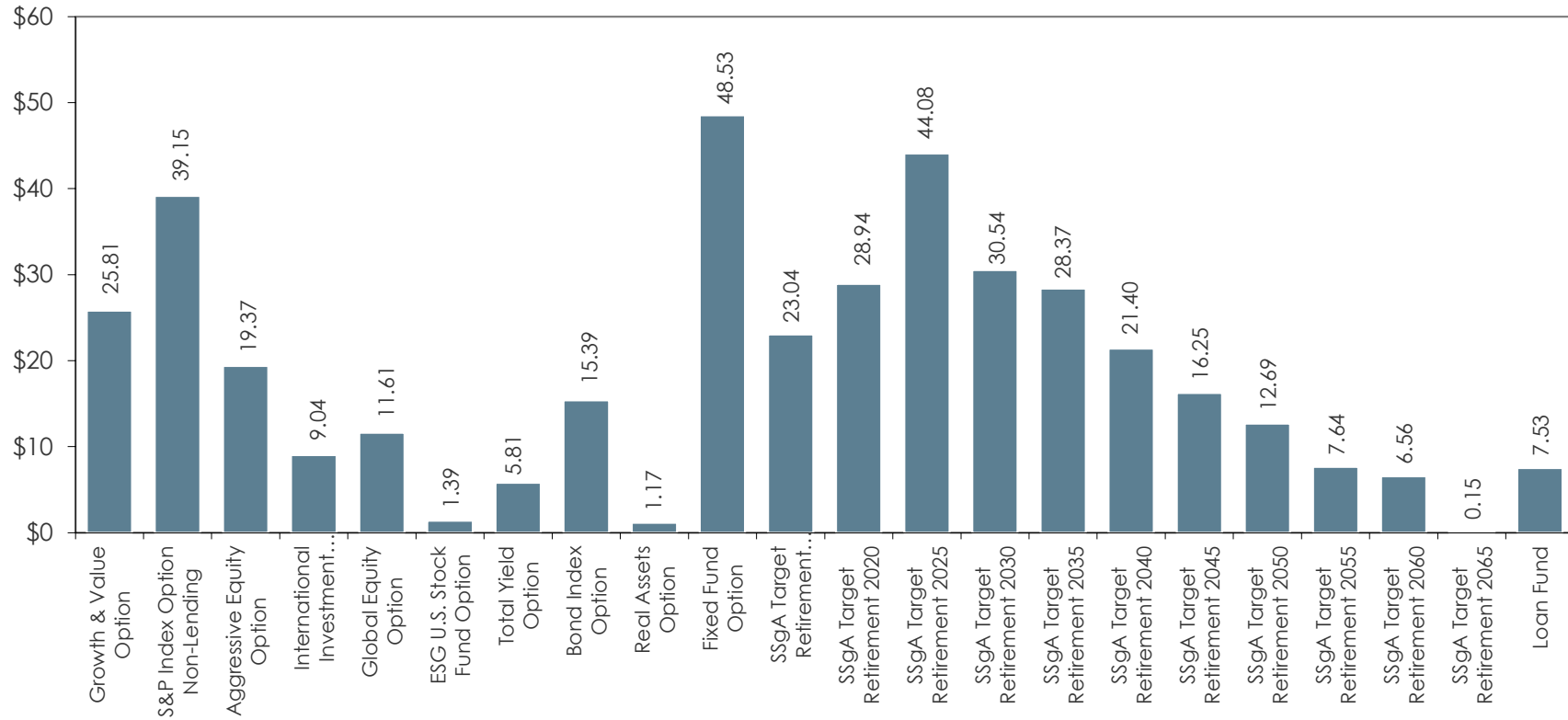
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending March 31, 2022

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	2.82	-0.74	6.14	11.67	13.02	10.29	9.73	11.70
S&P 500 Value	2.96	-0.16	7.22	12.58	14.12	11.14	10.45	11.89
Russell 2000 Value	1.96	-2.40	-1.18	3.32	12.73	8.57	8.77	10.54
US Equity Markets Core								
S&P 500	3.71	-4.60	6.54	15.65	18.92	15.99	14.01	14.64
Russell 1000	3.37	-5.13	4.36	13.27	18.71	15.82	13.72	14.53
Russell 2000	1.24	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04
Russell 2500	1.59	-5.82	-4.84	0.34	13.79	11.57	9.99	12.09
US Equity Markets Growth								
Russell 1000 Growth	3.91	-9.04	2.72	14.98	23.60	20.88	17.34	17.04
S&P 500 Growth	4.45	-8.59	5.56	18.16	22.48	19.92	16.78	16.80
Russell 2000 Growth	0.46	-12.63	-17.56	-14.33	9.88	10.33	8.52	11.21
NASDAQ Comp	3.41	-9.10	-1.95	7.35	22.53	19.19	16.44	16.49
Non US Equity Markets								
MSCI EAFE	0.76	-5.79	-3.55	1.65	8.29	7.23	5.62	6.77
MSCI ACWI ex US	0.25	-5.33	-6.33	-1.04	8.01	7.26	5.68	6.04
MSCI World	2.81	-5.04	2.52	10.60	15.55	13.01	10.92	11.49
S&P EPAC LargeMidCap	0.75	-6.17	-4.91	0.04	8.41	7.29	5.73	6.79
Fixed Income								
Bloomberg Intermediate G/C	-2.45	-4.51	-5.03	-4.10	1.50	1.81	1.65	1.85
Bloomberg Gov't/Credit	-2.85	-6.33	-6.13	-3.85	2.12	2.44	2.07	2.45
Bloomberg US Aggregate	-2.78	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24
Citigroup Broad Investment Grd	-2.70	-6.01	-6.02	-4.17	1.76	2.19	1.90	2.26
JPM Gov't ex US UnH	-3.93	-7.13	-10.56	-10.22	-1.27	0.71	0.94	-0.38
FTSE High-Yield Market	-0.80	-4.40	-2.78	-0.18	4.41	4.56	4.83	5.47
FTSE World Govt Bond	-3.42	-6.46	-8.64	-7.74	-0.09	1.27	1.20	0.34
US T-Bills 90 Day	0.03	0.04	0.06	0.06	0.81	1.13	0.87	0.63
FTSE 1 Yr T-Bill	-0.40	-0.82	-0.96	-0.94	1.01	1.24	1.02	0.80

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Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund Apr-22 Revised

City	Plan Type	Effective	Details of Plan Changes	Current	
Eufaula	DB	4/1/2022	✓Include City Manager on or after 02/14/2022	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 A Pretax No 10 5 years No Plan Max 3.00%
Eufaula	CMO	4/1/2022	✓Include City Manager on or after 02/14/2022 ✓Decrease GPU from 7.50% to 0.00% ✓Adoption of New Master Plan & Joinder	Effective Vesting Employer contr. Employee contr. Loans	7/1/2018 100% Immediate Variable GPU 7.50% Yes
Muskogee Redevelopment Authority	DC	5/1/2022	✓Exclude Economic Development Director ✓Adoption of New Master Plan & Joinder	Effective Vesting Employer contr. Employee contr. Loans	9/1/2019 10 year Cliff Fixed 7.428% GPU 3.00% Yes - 2 loans 40% bal
Muskogee Redevelopment Authority	CMO	5/1/2022	✓Economic Development Director ✓Ten year Cliff vesting ✓Employer Contribution Fixed 7.428 & Variable ✓Employee Contribution 10.00% GPU ✓Loans Allowed (2 loans - 40% of vested balance)	New CMO Plan	
Lehigh	DC	5/1/2022	✓Full-time Employees ✓Vesting 20%/1...100%/5 ✓Employer Contribution Variable ✓Employee Contribution 5.00% GPU ✓Loans Allowed	New DC Plan	

Report on Newly Adopted or Amended Plans

Oklahoma Municipal Retirement Fund

Apr-22 Revised

City	Plan Type	Effective	Details of Plan Changes	Current
Ada	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Ada	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Afton & Afton PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Altus	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Altus	CMO #2	4/1/2022	Adoption of New Master Plan & Joinder	
Altus	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Bartlesville	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Bethany/Warr Acres PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Cache & Cache PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Caney	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Carlton Landing	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Cashion	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Catoosa	COP	4/1/2022	Adoption of New Master Plan & Joinder	
Catoosa	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Central Oklahoma MCD	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Chandler & Chandler MA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Chattanooga	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Chelsea Gas Authority	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Chickasha	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Chouteau & Chouteau PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Clinton	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Clinton	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Collinsville & Collinsville MA	COP	4/1/2022	Adoption of New Master Plan & Joinder	
Collinsville & Collinsville MA	CMO-SI	4/1/2022	Adoption of New Master Plan & Joinder	
Collinsville & Collinsville MA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Covington & Covington UA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Coweta	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Coweta	CMO-SI	4/1/2022	Adoption of New Master Plan & Joinder	
Coweta	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Durant	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Durant	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Eldorado	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Elgin	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Erick	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Erick	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Geronimo	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Glencoe & Glencoe PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Glenpool	COP	4/1/2022	Adoption of New Master Plan & Joinder	
Glenpool	CMO #2	4/1/2022	Adoption of New Master Plan & Joinder	
Glenpool	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Glenpool & GUA & GIA	DC	4/1/2022	Adoption of New Master Plan & Joinder	

Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund Apr-22 Revised

City	Plan Type	Effective	Details of Plan Changes	Current
Goltry & Goltry PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Goodwell	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Guthrie	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Hartshorne	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Henryetta	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Hominy	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Inola	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Konawa & Konawa PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Lawton	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Lone Grove & LGWTA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Lone Grove & LGWTA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Mangum UA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Mannford	CMO-SI	4/1/2022	Adoption of New Master Plan & Joinder	
Mannford	CMO DM	4/1/2022	Adoption of New Master Plan & Joinder	
Mannford	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Mannsville	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Marlow & Marlow MA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Marlow & Marlow MA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
McAlester	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Miami	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Mooreland	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Morris & Morris PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Mounds	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Mustang	DC	4/1/2022	Adoption of New Master Plan & Joinder	
New Cordell	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Newcastle	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Newkirk	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Newkirk	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Nicoma Park	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Okmulgee	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Okmulgee	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
OMAG	DC	4/1/2022	Adoption of New Master Plan & Joinder	
OMAG	CEO	4/1/2022	Adoption of New Master Plan & Joinder	
OMMS	DC	4/1/2022	Adoption of New Master Plan & Joinder	
OMMS	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Pocola	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Prague	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Prague	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Prairie Pointe at Stroud	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Sand Springs	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Sand Springs	CMO-SI	4/1/2022	Adoption of New Master Plan & Joinder	
Sand Springs	CMO	4/1/2022	Adoption of New Master Plan & Joinder	

Report on Newly Adopted or Amended Plans

Oklahoma Municipal Retirement Fund

Apr-22 Revised

City	Plan Type	Effective	Details of Plan Changes	Current
Savanna	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Shawnee	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Shawnee	CMO-SI	4/1/2022	Adoption of New Master Plan & Joinder	
Shawnee	CMO-Mgmt	4/1/2022	Adoption of New Master Plan & Joinder	
Skiatook	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Skiatook	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Slaughterville	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Snyder	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Stringtown	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Sulphur & Sulphur MA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Union City	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Walters	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Walters	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Waynoka	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Waynoka	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Weatherford	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Yale	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Claremore	CMO-SI	4/1/2022	Adoption of New Master Plan & Joinder	
Claremore	CMO #2	4/1/2022	Adoption of New Master Plan & Joinder	
Claremore	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Fletcher & Fletcher PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Lawton	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
McCurtain	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Okeene	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Terral	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Texhoma & Texhoma PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Warner & Warner UA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Yukon	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Yukon	CMO	4/1/2022	Adoption of New Master Plan & Joinder	