



# **Board of Trustees**

**Meeting of May 26, 2022**





Please join us using either option.

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## OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63<sup>rd</sup> Street, Suite 260; Oklahoma City, OK

May 26, 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 April 29, 2022, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Index	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from Public
5. Harding Loevner: Annual Update from Investment Managers – Dylan Strober and Raymond Vars
6. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports
  - B. 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

**Videoconference Attendee and location inside their district:**

Donna Doolen	231 S. Townsend	Ada, OK
Tamera Johnson	1711 Wildwood	Shawnee, OK

- C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
- 7. Consideration and Possible Action Regarding Administrative Committee Report
  - A. Consideration of Adoption or Rejection of the 2022-2023 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - B. Discussion and Possible Action Regarding OkMRF Trust Allowing for the Issuance of Individual Loans to OkMRF Member Municipalities to be Considered Part of the Overall DB Investment Portfolio as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Contract Committee Report
- 9. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2021, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 10. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2021, Defined Benefit Schedule of Changes in Fiduciary Net Position by Employer and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 12. OkMRF Staff Report
- 13. New Business
- 14. Trustee/Member Comments
- 15. Adjourn

**Videoconference Attendee and location inside their district:**

Donna Doolen	231 S. Townsend	Ada, OK
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**2022 OKMRF BOARD OF TRUSTEES' MEETINGS**  
**CONSULTANT SCHEDULE & CALENDAR OF EVENTS**  
Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 28, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2021 Annual Summary and 2022 Initiative Review</b></li> <li>✓ <b>ACG: 2022 Capital Market Assumption Analysis</b></li> <li>✓ <b>Inv. Manager: JP Morgan Real Estate</b></li> </ul>	
February 24, 2022	<p style="text-align: center;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi Annual Report</b></li> <li>✓ <b>ACG: Long-Short Review</b></li> <li>✓ <b>ACG: Small and SMID Review</b></li> </ul>	
February 25, 2022		
March 25, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: Blackrock Liquid Absolute Return</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 25, 2022	<p style="text-align: center;"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 26, 2022	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Inv. Manager: Harding Loevner International Growth and Emerging Markets</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 24, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index, and Target Retirement Funds)</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	<ul style="list-style-type: none"> <li>◆ Trustee Retreat (June 23, 2021)</li> </ul>
July 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: River Road Small Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 26, 2022	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Services</b></li> <li>✓ <b>ACG: Semi-Annual Report with Investment Committee</b></li> </ul>	
September 30, 2022		<ul style="list-style-type: none"> <li>◆ OPFTEC Location</li> <li>◆ DoubleTree, Tulsa -</li> <li>◆ Warren Place 6110 S</li> <li>◆ Yale Ave.</li> </ul>
October 28, 2022	<ul style="list-style-type: none"> <li>✓ Review 2023 Meeting Schedule</li> <li>✓ Election of Trustee Officers and Committee Assignments</li> <li>✓ <b>Inv. Manager: Amundi Pioneer Core Plus Bonds</b></li> </ul>	
November 18, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: JP Morgan Core Bonds</b></li> </ul>	
	<ul style="list-style-type: none"> <li>✓ <b>Finley &amp; Cook: Audited Financial Statements 2022</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ Christmas Luncheon after Board Meeting</li> </ul>

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**April 29, 2022**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on April 29, 2022, at 10:00 a.m. with Chair Doolen presiding. On roll call, the following members were present:

**BOARD OF TRUSTEES**

Chair: Donna Doolen, Finance Director, City of Ada  
Vice-Chair: Robert Johnston, City Manager, City of Clinton  
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas  
Secretary: Robert Park, Retiree, City of Sallisaw  
Members: 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  
Ed Tinker, Retiree, City of Glenpool

**OTHERS PRESENT:**

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

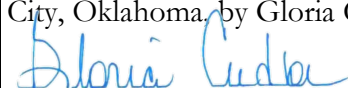
OkMRF Attorney: David Davis

Others: Kevin Moore, ACG  
Sean Sullivan, Dean Actuaries  
Doug Doucette, Ninety One (*via video*)  
Adam Child, Ninety One (*via video*)  
Gar Chung, FIN News (*via video*)  
Joe Ebisa, With Intelligence (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the April 29, 2022, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on April 28, 2022.



Signature(s)

**2. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of March 25, 2022 Meeting(s)**

**B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of March 31, 2022**

Option	Value By Fund
Defined Benefit	\$ 724,954,278.57
International Investment Equity	\$ 9,039,299.18
Aggressive Equity	\$ 19,366,363.77
Real Assets Fund	\$ 1,164,901.18
ESG US Stock Fund	\$ 1,387,449.14
Global Equity	\$ 11,603,330.75
Growth and Value Equity	\$ 25,802,955.84
S & P 500 Index	\$ 39,141,987.49
Target Retirement 2065	\$ 147,301.59
Target Retirement 2060	\$ 6,438,058.70
Target Retirement 2055	\$ 7,558,655.99
Target Retirement 2050	\$ 12,641,115.70
Target Retirement 2045	\$ 16,242,752.93
Target Retirement 2040	\$ 21,364,573.98
Target Retirement 2035	\$ 28,359,937.03
Target Retirement 2030	\$ 30,508,816.37
Target Retirement 2025	\$ 44,034,267.27
Target Retirement 2020	\$ 28,938,239.59
Target Retirement Income	\$ 23,035,674.46
Total Yield Bond Fund	\$ 5,809,832.03
Bond Index	\$ 15,391,636.32
Voya Fixed Plus III	\$ 48,524,896.55
Loan Portfolio	\$ 7,528,401.71
Self Directed Brokerage	\$ 306,326.17
Total Assets	\$ 1,129,291,052.31

**C. Purchase and Sales of Assets for March 2022**

**D. Administrative Expenses and Fees**

**Expenses and Fees for April**

Actuary & Recordkeeping	\$ 45,907.68
Administration	94,319.53
Attorney	0.00
Audit	0.00
Board Travel	2,240.45
Employer Directed Expense	5,219.00
Insurance	0.00
Investment Advisors	169,582.79
Custodial	8,805.13
Investment Consultant	36,086.00
Public Relations	1,074.00
Representative Travel	4,557.62
<b>EXPENSES</b>	<b>\$ 367,792.20</b>

**E. Benefit Payments and Contribution Refunds for March 2022**

Motion made by Lockett, seconded by Tinker to approve items A. through E. on the Consent Agenda, with item 2.F. removed for individual consideration.

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

NAY: None

**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**

Motion made by Dunham, seconded by Park to table agenda item 2.F. under advisement of Executive Director, due to further negotiation considerations.



Motion carried:

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

NAY: None

4. **Comments from the Public**

None.

5. **Ninety One: Annal Update from Investment Managers – Doug Doucette and Adam Child**

Doug Doucette began the presentation and expressed appreciation for the long-term relationship. Introduced Adam Child, assistant Portfolio Manager, working on International Dynamic Equity strategy. Doucette provided a firm update and confirmed no organizational changes since January 2021. Employee ownership has increased to 25% of the firm. Ninety One has appointed a Chief Sustainability Officer and Sustainability Director focused on ESG integration into the portfolio. Assets under management at the end of March were \$189 billion, a \$13 billion increase since last year. Dynamic Equity Strategy assets were reported as \$420 million as of the end of March.

Child continued presentation confirming Doucette's team update and included the promotion of a portfolio manager in their European strategy. Improvements with Ninety One's investment process, 4Factor Screen, have been made to utilize over three hundred features to provide a more in-depth fundamental analysis and provide results of higher-quality companies with attractive values. Child reviewed the strategy's historical performance noting positive returns, both gross and net of fees, in the three (3), five (5), and since inception time frames. The non-U.S. asset class has delivered positive returns and the strategy has outperformed the benchmark. Year-end returns for 2021 were reported as positive for the asset class and the strategy due to contributors of information technology (IT) and the reshoring of manufacturing. The main detractors during 2021 were the macro environment in China and supply chain bottlenecks which started in semiconductors and bled in other industries such as auto and shoe manufacturing. The first quarter of 2022 has been challenging and subsequently dragged down the twelve (12) month performance. First, the central bank's aggressive interest rate hikes to attempt to shrink balance sheets caused the cost of capital to raise and increase share price weakness. Second, geopolitical issues within Russia and Ukraine dramatically upended expectations of economic growth in Europe. The portfolio has an overweight allocation to Europe due to the historical favorable macroeconomic environment causing a negative return of 10.3%, gross of fees, for the first quarter of 2022.

Recently, the portfolio increased its position in banks to capture the rate hike effect. Looking forward, the strategy intends to increase the defensiveness of allocations into the food, retail, pharmaceutical, and healthcare sectors. As volatility continues, major factors such as geopolitical issues, interest rates, and China will be key swing factors for the remainder of 2022. Ninety One will be targeting companies that exhibit positive earnings with a reasonable cash yield, strong shareholder returns, and can demonstrate strong pricing power. Moore questioned the strategy's outlook on emerging markets. Child stated while they see a glaring opportunity in China, it carries higher risk due to the uncertainty around how officials are planning on regulating platform companies.

6. **Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results June 30, 2022 – Sean Sullivan**

Sullivan presented an overview of the accounting valuations under GASB 68 and results for the measurement date of July 1, 2021. Sullivan reviewed the general rules for the single blended discount rate to determine if a member faces a possible depletion date. The general conclusion

stated if members faithfully contribute their actuarially determined contribution rate, they will not face a depletion date using the fund's long-term expected rate of return (7.25%) as the discount rate, which is net of administrative expenses of .25%. The rate of 7.50% is used in the GASB study which is net of investment expenses only.

Sullivan reviewed changes in net pension liability for all member plans combined. A standout number of \$166 million in investment earnings was noted. Sullivan reviewed Retiree Health Plans covered by GASB 75 noting plan fiduciary net position as 202.87%.

Motion made by Lockett, seconded by Rooney to accept the Summary of GASB Accounting Results for the fiscal year ending on or before effective July 1, 2022, as prepared by Dean Actuaries, LLC.

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

NAY: None

## **7. Consideration and Possible Action Regarding Investment Committee Report**

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

Moore began the presentation by extending an invite for Staff and Trustees to attend a quarterly webinar hosted by ACG on May 11<sup>th</sup>. Next, he thanked staff for their cooperation in completing the Greenwich survey measuring ACG's services against other consultants in the industry. Results indicated ACG has been recognized as a Greenwich Quality Leader for the fourth consecutive year.

Moore continued with an economic overview citing a challenging first quarter due to equity markets reacting to geopolitical issues in Russia and Ukraine, inflation, and supply chain disruptions. Bond markets are also being negatively impacted due to rising interest rates. Moore reminded, all these issues are near-term disruptions and diverse asset allocations will provide downside protection. Total DB portfolio returns over the trailing ten (10) years was reported at 8.98%, outperforming the benchmark of 8.87%. Total assets were reported at \$726 million at the end of March. Due to the dramatic downswing, first quarter returns were down 5.81%, net of fees. Moore reiterated focus on the longer term returns of 7.62% and 8.28% for the seven (7) and ten (10) year time frames.

U.S. equity markets saw a large tech stock sell-off as interest rates begin to rise, while financials are anticipated to perform better as interest rate spreads increase. ACG is continually monitoring River Road's larger cash position, as well as recent large withdrawals from the TimesSquare strategy. Both non-U.S. equity and long/short managers have been the most impacted by geopolitical issues causing a struggle for active managers to find attractive investments. As interest rates increase and bond prices go down, JPMorgan seeks to provide downside protection, while Amundi seeks alpha in bank loans and TIPS. Black Rock utilizes its broad investment approach to look for opportunities. Real Estate has been the only positive asset performer reporting a 28.13% gross of fees return for the trailing one (1) year. Industrial assets have appreciated more than 60% in JPMorgan's Strategic Property Fund, which bodes well for the upcoming allocation to Clarion's industrial asset focus.

Moore reviewed DC portfolio stating the same challenging first quarter. Longer term results continue to be strong on a relative basis. Many active managers, such as T. Rowe Price and

Calvert have been penalized for what they do not own, such as mega-cap companies. The International Equity and Total Yield Bond white-label funds continue to report strong longer-term results. SSgA will be presenting in June to review Target Retirement Date funds.

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

No action taken.

**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 Trustee at the Meeting**

Johnston, Administrative Committee Chair, referred to the CEO's memo providing an impressive overview of accomplishments for fiscal year 21-22. Copies are available for Board members. Goals for the upcoming fiscal year of 22-23 will be reviewed at the Administrative Committee meeting on May 25<sup>th</sup> along with budget and performance evaluation. If other Board members have input regarding goals for the upcoming fiscal year, please submit to the Administrative Committee. Johnston reminded Trustees that the Board Retreat is scheduled for June 23<sup>rd</sup> to be held at OkMRF offices.

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

No action taken.

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

Whatley reported on plan changes for the OkMRF members, announced a new DC member, Town of Lehigh, recognizing Whatley for his efforts. Additionally, reflecting the members who have adopted the restated master plan and joinder.

Doolen thanked Whatley and Girardi for their efforts in servicing the members and participants.

**11. OkMRF Staff Report**

Whatley reported on TEXPERS conference attended by himself, Trustee, Ed Tinker, ACG consultant, Kevin Moore, and actuary, Sean Sullivan. Largest attendance to date. Noted presentation of risk/return profiles for Texas plans, and OkMRF's plan was outstanding in comparison. The summer conference will be held in El Paso in 2023.

Cox reported on the following items:

- Next month, Harding Loevner will present an overview of the Emerging Markets and International Equity strategies. Finley & Cook will present the GASB audit results. Administrative Committee will present the upcoming fiscal year's budget for approval.
- GASB 68 audit fieldwork was completed virtually. Showed appreciation to staff member, Lindsay Porter, for leading the effort this year under Stewart's supervision.
- Working with Administrative Committee on next fiscal year's goals. If Board members have input regarding goals, please let her or the Administrative Chair know.
- Election notices for District 3 and District 8 will be mailed next week. Incumbent, Dunham, will not be actively seeking re-election for District 8. Incumbent, Doolen, will be actively seeking a nomination and re-election for District 3. Nominations will be accepted through June 30, 2022.

- OML Annual Conference and Public Funds Conference information has been provided. If Trustees would like to attend, please complete the registration form provided.
- She will be on vacation the first week of May. Contact Whatley or Girardi with any questions in her absence.

12. **New Business**

None.

13. **Trustee/Member Comments**

None.

14. **Adjourn**

With no further business to conduct the meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Katie Girardi

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
April 30, 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	\$ 684,590,929.85	-5.39%	-7.10%	-10.78%	-5.54%	7.53%	7.40%	7.67%
International Investment Equity	\$ 8,417,529.42	-6.67%	-12.80%	-15.41%	-14.47%	3.52%	4.45%	6.43%
Aggressive Equity	\$ 17,531,564.32	-9.49%	-8.04%	-16.54%	-15.07%	8.52%	9.26%	10.18%
Real Assets Fund	\$ 1,280,639.32	-1.17%	3.29%	2.15%	15.19%	10.64%	7.75%	3.73%
ESG US Stock Fund	\$ 1,291,864.41	-6.39%	-8.57%	-16.17%	-0.92%	15.09%	17.28%	14.29%
Global Equity	\$ 10,612,981.58	-8.08%	-9.02%	-13.14%	-5.51%	9.64%	9.72%	9.49%
Growth and Value Equity	\$ 23,255,847.83	-9.73%	-10.34%	-16.03%	-6.20%	13.00%	13.16%	13.06%
S & P 500 Index	\$ 35,608,911.96	-8.72%	-8.17%	-12.93%	0.17%	13.79%	13.62%	13.62%
Target Retirement 2065	\$ 135,613.73	-7.95%	-9.26%	-13.77%	-8.21%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 6,102,527.00	-7.95%	-9.26%	-13.77%	-8.21%	8.82%	8.84%	Not Available
Target Retirement 2055	\$ 7,021,350.44	-7.95%	-9.25%	-13.77%	-8.21%	8.82%	8.84%	9.05%
Target Retirement 2050	\$ 11,682,997.35	-7.95%	-9.26%	-13.78%	-8.22%	8.83%	8.84%	9.05%
Target Retirement 2045	\$ 14,953,835.23	-7.74%	-9.16%	-13.53%	-8.00%	8.64%	8.72%	8.99%
Target Retirement 2040	\$ 19,473,861.22	-7.51%	-9.07%	-13.25%	-7.78%	8.33%	8.42%	8.79%
Target Retirement 2035	\$ 26,457,096.70	-7.20%	-8.89%	-12.88%	-7.56%	7.97%	8.08%	8.44%
Target Retirement 2030	\$ 28,319,931.98	-6.66%	-8.33%	-12.09%	-6.86%	7.67%	7.71%	8.07%
Target Retirement 2025	\$ 41,866,517.04	-5.45%	-6.70%	-9.92%	-4.84%	7.37%	7.31%	7.59%
Target Retirement 2020	\$ 27,592,440.95	-4.15%	-4.98%	-7.47%	-2.86%	6.35%	6.28%	6.63%
Target Retirement Income	\$ 22,021,925.59	-3.59%	-4.47%	-6.67%	-2.69%	5.30%	5.01%	4.54%
Total Yield Bond Fund	\$ 5,650,614.47	-2.51%	-5.53%	-7.02%	-6.02%	2.08%	2.35%	2.85%
Bond Index <sup>1</sup>	\$ 14,732,391.15	-3.82%	-7.52%	-9.49%	-8.55%	0.37%	1.18%	1.70%
Voya Fixed Plus III	\$ 48,183,852.00	0.13%	0.40%	0.54%	1.78%	2.00%	1.85%	1.87%
Loan Portfolio	\$ 7,373,635.08							
Self Directed Brokerage	\$ 287,111.51							
Total Assets	\$ 1,064,445,970.13							

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

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

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b>Defined Benefit</b>						
<b><u>Equity Managers:</u></b>						
River Road Small Cap Value	\$ 35,305,038.23	1,944,902.45	37,249,940.68	5.22%	11.51%	5.50%
TimesSquare Growth	25,915,847.71	1,075,873.99	26,991,721.70	3.99%	8.34%	3.98%
State Street S&P 500	196,635,489.69	87,190.08	196,722,679.77	0.04%	60.79%	29.03%
K2 Long/Short Equity**	62,607,630.49	42,513.64	62,650,144.13	0.07%	19.36%	9.24%
Equity Totals	\$ 320,464,006.12	3,150,480.16	323,614,486.28	0.97%	100.00%	47.75%
<b><u>Fixed Managers:</u></b>						
JPMorgan Core	\$ 43,385,316.90	0.00	43,385,316.90	0.00%	31.21%	6.40%
Amundi Multi-Sector	45,828,003.32	0.00	45,828,003.32	0.00%	32.96%	6.76%
BlackRock Strategic Income	49,717,643.12	92,600.05	49,810,243.17	0.19%	35.83%	7.34%
Fixed Totals	\$ 138,930,963.34	92,600.05	139,023,563.39	0.07%	100.00%	20.50%
<b><u>International Equity</u></b>						
Artisan Value Institutional	\$ 47,836,826.60	0.00	47,836,826.60	0.00%	30.77%	7.06%
Ninety One Intl Dynamic Equity	43,167,840.08	0.00	43,167,840.08	0.00%	27.75%	6.38%
Harding Loevner Emerging Market Intl	23,677,529.24	0.00	23,677,529.24	0.00%	15.23%	3.49%
WCM Focused Intl Growth	40,697,970.67	99,396.84	40,797,367.51	0.24%	26.25%	6.02%
International Totals	\$ 155,380,166.59	99,396.84	155,479,563.43	0.06%	100.00%	22.95%
<b><u>Real Estate</u></b>						
JPMorgan Real Estate Strategic	\$ 34,245,708.48	0.00	34,245,708.48	0.00%	57.39%	5.05%
JPMorgan Real Estate Special Situation	25,361,376.33	60,745.73	25,422,122.06	0.24%	42.61%	3.75%
Real Estate Totals	\$ 59,607,084.81	60,745.73	59,667,830.54	0.10%	100.00%	8.80%
Asset Allocation Totals	\$ 674,382,220.86	3,403,222.78	677,785,443.64			
<b><u>Cash and Cash Equivalents*</u></b>						
Miscellaneous	\$ 0.00	3,204,357.97	3,204,357.97			
Deposit	0.00	3,601,128.24	3,601,128.24			
Cash Total	\$ 0.00	6,805,486.21	6,805,486.21			
Asset Totals	\$ 674,382,220.86	\$ 10,208,708.99	\$ 684,590,929.85			

	Asset Allocation	
	Target Split:	Actual Split:
Equity	45.00%	47.75%
Fixed	20.00%	20.50%
International	25.00%	22.95%
Real Estate	10.00%	8.80%

\* Not included in Target Split or Actual Split Calculations.

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

*OKLAHOMA MUNICIPAL RETIREMENT FUND*

*Defined Benefit Plan*

*Statement of Changes in Net Assets*

*For the Month Ended April 30, 2022*

Contributions		
Employer	\$ 1,475,708.53	
Employee	588,190.89	
Total	<u>588,190.89</u>	\$ 2,063,899.42
Investment income:		
Interest	381.53	
Dividends	377,355.67	
	<u>377,737.20</u>	
Less: Beginning accrual	(146,479.87)	
Add: Ending accrual	119,170.67	
Net income received	<u>350,428.00</u>	
Appreciation in fair value of investments	(39,007,044.73)	
Investment expenses	(222,810.35)	
Administrative expenses	<u>(104,103.51)</u>	
Net investment income		<u>(38,983,530.59)</u>
Total additions		(36,919,631.17)
Payment of benefits and member refunds	(3,443,683.99)	
Transfers in (out)	(33.56)	
Net increase (decrease) for month		<u>(40,363,348.72)</u>
Net assets available for plan benefits:		
Beginning of month		<u>724,954,278.57</u>
End of month		\$ <u><u>684,590,929.85</u></u>

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market values incl. accruals	%
				Market	Translation	Total		
<i>Equities</i>								
<b>Common stock</b>								
Canada - USD	0.00	723,120.00	775,816.06	-52,696.06	0.00	-52,696.06	723,120.00	0.106%
China - USD	0.00	84,315.00	88,814.12	-4,499.12	0.00	-4,499.12	84,315.00	0.012%
Denmark - USD	0.00	100,397.00	176,000.00	-75,603.00	0.00	-75,603.00	100,397.00	0.015%
Germany - USD	0.00	109,848.00	287,299.03	-177,451.03	0.00	-177,451.03	109,848.00	0.016%
India - USD	0.00	407,524.00	215,907.00	191,617.00	0.00	191,617.00	407,524.00	0.060%
Israel - USD	0.00	1,156,152.42	1,270,374.39	-114,221.97	0.00	-114,221.97	1,156,152.42	0.169%
Netherlands - USD	0.00	287,320.00	279,903.11	7,416.89	0.00	7,416.89	287,320.00	0.042%
United States - USD	10,088.13	58,755,897.50	54,562,210.53	4,193,686.97	0.00	4,193,686.97	58,765,985.63	8.584%
<b>Total common stock</b>	<b>10,088.13</b>	<b>61,624,573.92</b>	<b>57,656,324.24</b>	<b>3,968,249.68</b>	<b>0.00</b>	<b>3,968,249.68</b>	<b>61,634,662.05</b>	<b>9.003%</b>
<b>Funds - common stock</b>								
Global Region - USD	0.00	43,167,840.08	34,633,857.62	8,533,982.46	0.00	8,533,982.46	43,167,840.08	6.306%
International Region - USD	0.00	47,836,826.60	37,556,949.49	10,279,877.11	0.00	10,279,877.11	47,836,826.60	6.988%
United States - USD	0.00	220,313,015.29	129,552,509.52	90,760,505.77	0.00	90,760,505.77	220,313,015.29	32.182%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>311,317,681.97</b>	<b>201,743,316.63</b>	<b>109,574,365.34</b>	<b>0.00</b>	<b>109,574,365.34</b>	<b>311,317,681.97</b>	<b>45.475%</b>
<b>Total equities</b>	<b>10,088.13</b>	<b>372,942,255.89</b>	<b>259,399,640.87</b>	<b>113,542,615.02</b>	<b>0.00</b>	<b>113,542,615.02</b>	<b>372,952,344.02</b>	<b>54.478%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	0.00	89,213,320.22	80,143,064.35	9,070,255.87	0.00	9,070,255.87	89,213,320.22	13.032%
<b>Total funds - corporate bond</b>	<b>0.00</b>	<b>89,213,320.22</b>	<b>80,143,064.35</b>	<b>9,070,255.87</b>	<b>0.00</b>	<b>9,070,255.87</b>	<b>89,213,320.22</b>	<b>13.032%</b>
<b>Funds - other fixed income</b>								



## ◆ 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	108,228.41	49,828,553.48	50,771,055.03	-942,501.55	0.00	-942,501.55	49,936,781.89	7.294%
<b>Total funds - other fixed income</b>	<b>108,228.41</b>	<b>49,828,553.48</b>	<b>50,771,055.03</b>	<b>-942,501.55</b>	<b>0.00</b>	<b>-942,501.55</b>	<b>49,936,781.89</b>	<b>7.294%</b>
<b>Total fixed income</b>	<b>108,228.41</b>	<b>139,041,873.70</b>	<b>130,914,119.38</b>	<b>8,127,754.32</b>	<b>0.00</b>	<b>8,127,754.32</b>	<b>139,150,102.11</b>	<b>20.326%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	59,607,016.04	41,841,058.97	17,765,957.07	0.00	17,765,957.07	59,607,016.04	8.707%
<b>Total real estate</b>	<b>0.00</b>	<b>59,607,016.04</b>	<b>41,841,058.97</b>	<b>17,765,957.07</b>	<b>0.00</b>	<b>17,765,957.07</b>	<b>59,607,016.04</b>	<b>8.707%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>59,607,016.04</b>	<b>41,841,058.97</b>	<b>17,765,957.07</b>	<b>0.00</b>	<b>17,765,957.07</b>	<b>59,607,016.04</b>	<b>8.707%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	53,995,326.00	27,236,128.69	26,759,197.31	0.00	26,759,197.31	53,995,326.00	7.887%
<b>Total partnerships</b>	<b>0.00</b>	<b>53,995,326.00</b>	<b>27,236,128.69</b>	<b>26,759,197.31</b>	<b>0.00</b>	<b>26,759,197.31</b>	<b>53,995,326.00</b>	<b>7.887%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>53,995,326.00</b>	<b>27,236,128.69</b>	<b>26,759,197.31</b>	<b>0.00</b>	<b>26,759,197.31</b>	<b>53,995,326.00</b>	<b>7.887%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	49,310,218.00	40,994,897.00	8,315,321.00	0.00	8,315,321.00	49,310,218.00	7.203%
<b>Total hedge equity</b>	<b>0.00</b>	<b>49,310,218.00</b>	<b>40,994,897.00</b>	<b>8,315,321.00</b>	<b>0.00</b>	<b>8,315,321.00</b>	<b>49,310,218.00</b>	<b>7.203%</b>

# Accounting Statements

Account number OKMUNT

30 Apr 22

OKMRF UNIT ACCOUNTS

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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
<b>Total hedge fund</b>	<b>0.00</b>	<b>49,310,218.00</b>	<b>40,994,897.00</b>	<b>8,315,321.00</b>	<b>0.00</b>	<b>8,315,321.00</b>	<b>49,310,218.00</b>	<b>7.203%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	-155,579.43	0.00	0.00	0.00	0.00	0.00	-155,579.43	-0.023%
<b>Total currency</b>	<b>-155,579.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-155,579.43</b>	<b>-0.023%</b>
<b>Funds - short term investment</b>								
Funds - Short Term Investment	854.13	9,610,553.39	9,610,553.39	0.00	0.00	0.00	9,611,407.52	1.404%
<b>Total funds - short term investment</b>	<b>854.13</b>	<b>9,610,553.39</b>	<b>9,610,553.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,611,407.52</b>	<b>1.404%</b>
<b>Total cash and cash equivalents</b>	<b>-154,725.30</b>	<b>9,610,553.39</b>	<b>9,610,553.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,455,828.09</b>	<b>1.381%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-689,070.00	-689,070.00	0.00	0.00	0.00	-689,070.00	-0.101%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-689,070.00</b>	<b>-689,070.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-689,070.00</b>	<b>-0.101%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	211,519.61	211,519.61	0.00	0.00	0.00	211,519.61	0.031%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>211,519.61</b>	<b>211,519.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>211,519.61</b>	<b>0.031%</b>

# Accounting Statements

Account number OKMUNT

30 Apr 22

OKMRF UNIT ACCOUNTS

Page 4 of 4

## ◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Adjustments To Cash</i>								
<b>Other receivables</b>								
Other Receivables	0.00	597,655.37	597,655.37	0.00	0.00	0.00	597,655.37	0.087%
<b>Total other receivables</b>	<b>0.00</b>	<b>597,655.37</b>	<b>597,655.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>597,655.37</b>	<b>0.087%</b>
<b>Other payables</b>								
Other Payables	0.00	-9.39	-9.39	0.00	0.00	0.00	-9.39	0.000%
<b>Total other payables</b>	<b>0.00</b>	<b>-9.39</b>	<b>-9.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-9.39</b>	<b>0.000%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>120,095.59</b>	<b>120,095.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>120,095.59</b>	<b>0.018%</b>
<b>Total Unrealized Gains</b>						<b>191,547,520.58</b>		
<b>Total Unrealized Losses</b>						<b>-17,036,675.86</b>		
<b>Total</b>	<b>-36,408.76</b>	<b>684,627,338.61</b>	<b>510,116,493.89</b>	<b>174,510,844.72</b>	<b>0.00</b>	<b>174,510,844.72</b>	<b>684,590,929.85</b>	<b>100.000%</b>

Total Cost incl. Accruals

510,080,085.13

**Total Units 8,153,662.81**

**Value per Unit: \$83.961153**

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\*Generated by Northern Trust from periodic data on 18 May 22 B002



**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**April 30, 2022**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	4/30/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
City of Medford	48,989.02	4,349,620.39	(236,445.48)	4,113,174.91	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,066.99	893,958.71	(48,722.61)	845,236.10	950,447.44	851,586.23	765,242.40
City of Miami	160,797.43	14,275,745.16	(775,007.76)	13,500,737.40	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	18,606.29	1,658,070.39	(95,865.14)	1,562,205.25	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,946.29	1,231,878.17	(60,931.36)	1,170,946.81	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,811.12	2,825,807.67	(154,909.63)	2,670,898.04	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	497.94	44,685.67	(2,878.24)	41,807.43	48,079.00	45,426.32	42,487.05
City of Mustang	110,175.20	9,777,114.40	(526,677.89)	9,250,436.51	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	14,296.53	1,269,544.46	(69,191.13)	1,200,353.33	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	148,684.15	13,319,230.15	(835,537.30)	12,483,692.85	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	37,026.92	3,264,906.48	(156,083.80)	3,108,822.68	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	1,909.87	173,676.05	(13,321.24)	160,354.81	197,212.28	162,164.30	192,326.84
City of Nowata	34,538.57	3,063,957.37	(164,058.97)	2,899,898.40	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,193.46	547,975.35	(27,965.16)	520,010.19	582,234.99	523,604.69	472,065.77
OkMRF	25,846.27	2,277,091.21	(107,008.33)	2,170,082.88	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	15,911.98	1,414,337.55	(78,349.77)	1,335,987.78	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	26,517.53	2,360,325.63	(133,883.38)	2,226,442.25	2,468,179.06	2,121,535.79	1,776,212.09
OML	99,140.79	8,822,512.28	(498,537.65)	8,323,974.63	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	240,486.02	21,373,998.98	(1,182,515.09)	20,191,483.89	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	290,984.81	25,736,756.77	(1,305,336.20)	24,431,420.57	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,260.35	3,852,093.15	(219,904.14)	3,632,189.01	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,285.60	1,622,875.89	(87,595.98)	1,535,279.91	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,352.34	5,620,850.21	(301,714.84)	5,319,135.37	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	9,794.43	863,833.73	(41,482.29)	822,351.44	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,288.35	1,801,219.01	(97,785.96)	1,703,433.05	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	6,852.45	605,951.32	(30,611.47)	575,339.85	636,554.15	545,347.69	453,716.85
City of Poteau	93,246.60	8,299,954.81	(470,862.46)	7,829,092.35	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,450.21	216,915.64	(11,192.79)	205,722.85	227,759.88	195,453.77	164,021.92
Town of Ringling	2,690.08	238,082.35	(12,219.82)	225,862.53	251,114.92	226,976.15	199,537.07
Town of Roland	21,950.13	1,950,570.23	(107,612.08)	1,842,958.15	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	237,164.30	21,048,644.93	(1,136,057.17)	19,912,587.76	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,590.28	1,294,918.26	(69,901.60)	1,225,016.66	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	458,535.81	40,886,781.81	(2,387,586.18)	38,499,195.63	43,966,175.80	41,138,360.35	38,238,731.22
City of Skiatook	31,936.26	2,814,408.41	(133,003.07)	2,681,405.34	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,859.76	1,407,249.06	(75,645.49)	1,331,603.57	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,353.74	1,454,509.79	(81,431.01)	1,373,078.78	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	122,953.66	10,928,041.38	(604,710.43)	10,323,330.95	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,714.42	418,070.02	(22,241.78)	395,828.24	441,895.26	396,334.53	344,722.30
City of Stroud	53,923.65	4,784,166.44	(256,674.74)	4,527,491.70	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	74,818.13	6,647,625.90	(365,809.37)	6,281,816.53	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,438.10	1,094,909.78	(50,592.89)	1,044,316.89	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,647.32	147,615.34	(9,304.60)	138,310.74	160,983.01	141,508.83	126,021.33
City of Thomas	13,307.30	1,182,109.83	(64,813.50)	1,117,296.33	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	4,095.28	365,786.91	(21,942.11)	343,844.80	395,245.95	339,394.86	288,189.40
City of Tishomingo	7,878.38	696,376.67	(34,898.99)	661,477.68	726,109.91	624,396.56	539,110.73
City of Tonkawa	38,148.93	3,390,539.04	(187,511.18)	3,203,027.86	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	631.59	53,959.40	(930.56)	53,028.84	50,123.50	5,874.88	-
Town of Velma	4,450.88	395,851.15	(22,150.42)	373,700.73	423,919.51	384,973.56	344,066.56
Town of Vian	5,940.23	527,418.13	(28,669.42)	498,748.71	543,083.92	448,146.77	365,745.88
City of Vinita	109,616.75	9,739,558.04	(536,009.47)	9,203,548.57	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,819.69	251,127.98	(14,383.49)	236,744.49	269,180.61	248,210.60	227,220.27
City of Warr Acres	116,970.48	10,385,783.45	(564,807.14)	9,820,976.31	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	60,241.29	5,355,420.51	(297,492.26)	5,057,928.25	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,825.92	604,785.70	(31,673.64)	573,112.06	637,639.61	557,610.78	490,181.65
City of Waurika	15,178.12	1,349,705.48	(75,332.71)	1,274,372.77	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	89,625.84	7,948,212.86	(423,124.30)	7,525,088.56	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,447.98	127,999.61	(6,425.48)	121,574.13	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,879.87	257,089.15	(15,291.56)	241,797.59	272,009.49	237,234.96	204,088.80
Town of Wellston	7,938.98	704,795.64	(38,229.35)	666,566.29	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,237.19	817,030.97	(41,465.94)	775,565.03	858,940.34	796,079.94	673,407.31
City of Wetumka	19,383.62	1,732,562.81	(105,091.67)	1,627,471.14	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,398.27	296,870.36	(11,547.53)	285,322.83	304,698.77	229,875.82	161,276.28
City of Yale	21,129.42	1,871,308.70	(97,258.55)	1,774,050.15	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	379,482.94	33,718,134.98	(1,856,309.86)	31,861,825.12	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.01	0.83	(0.97)	(0.14)	(3.19)	(4.22)	1.75
<b>Totals</b>	<b>8,153,662.81</b>	<b>\$ 724,954,278.57</b>	<b>\$ (40,363,348.72)</b>	<b>\$ 684,590,929.85</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>	<b>\$ 628,633,373.09</b>
<b>Unit Values</b>				<b>\$83.961153</b>	<b>\$94.104549</b>	<b>\$83.554884</b>	<b>\$72.823507</b>



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

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	3/31/22 Mkt.Val	4/30/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,624,239.41	1,815,395.83	1,701,327.36	1,608,198.59	-1,556.81	19,171.62	-17.54	19,154.08
Lindsay & LPWA	5,856,424.17	6,512,706.57	6,127,319.89	5,792,698.95	-4,780.59	69,046.48	-53.87	68,992.61
Madill	3,865,325.30	4,446,509.41	4,203,359.41	3,982,033.16	5,413.51	47,366.09	61.00	47,427.09
Mannford	3,831,003.93	4,413,949.61	4,208,692.48	3,993,585.40	12,290.47	47,426.18	138.50	47,564.68
Mannford HP	66,323.49	70,630.30	66,605.40	63,017.16	0.00	750.55	0.00	750.55
Marietta	1,464,994.61	1,622,652.96	1,534,884.08	1,453,386.90	1,259.69	17,296.04	14.19	17,310.23
Marietta PWA	578,808.30	664,216.78	630,537.99	597,040.43	498.34	7,105.30	5.61	7,110.91
McLoud	1,009,696.40	1,184,506.05	1,134,278.39	1,077,074.18	4,125.15	12,781.76	46.48	12,828.24
Medford	4,147,988.74	4,609,235.72	4,349,620.39	4,113,174.91	-2,238.41	49,014.25	-25.23	48,989.02
Meeker	851,586.24	950,447.44	893,958.72	845,236.11	-594.27	10,073.69	-6.70	10,066.99
Miami	13,545,373.52	15,130,413.38	14,275,745.17	13,500,737.41	-6,266.30	160,868.04	-70.61	160,797.43
Mooreland	1,630,563.48	1,766,367.54	1,658,070.39	1,562,205.24	-6,912.08	18,684.18	-77.89	18,606.29
Mountain Park Master CD	1,187,725.21	1,321,111.54	1,231,878.17	1,170,946.80	5,743.17	13,881.57	64.72	13,946.29
Muldrow	2,691,871.03	2,972,788.17	2,825,807.67	2,670,898.04	-2,826.82	31,842.97	-31.85	31,811.12
Muskogee	45,426.32	48,079.00	44,685.67	41,807.43	-497.69	503.55	-5.61	497.94
Mustang	9,114,004.75	10,384,236.79	9,777,114.40	9,250,436.51	48.46	110,174.65	0.55	110,175.20
Newkirk	1,331,492.81	1,370,794.92	1,269,544.47	1,200,353.34	-842.17	14,306.02	-9.49	14,296.53
Nichols Hills	12,836,303.09	14,166,832.15	13,319,230.16	12,483,692.86	-124,707.06	150,089.43	-1,405.28	148,684.15
Noble	2,946,250.25	3,455,039.34	3,264,906.47	3,108,822.68	20,934.75	36,791.01	235.91	37,026.92
Norman	162,164.30	197,212.28	173,676.05	160,354.81	-4,190.52	1,957.09	-47.22	1,909.87
Nowata	2,859,107.24	3,236,832.26	3,063,957.36	2,899,898.39	1,063.28	34,526.59	11.98	34,538.57
Oilton	523,604.69	582,234.99	547,975.34	520,010.19	1,644.59	6,174.93	18.53	6,193.46
OkMRF	1,994,654.08	2,375,103.57	2,277,091.20	2,170,082.88	16,557.72	25,659.69	186.58	25,846.27
Okeene	1,383,862.16	1,509,997.84	1,414,337.55	1,335,987.78	-2,277.69	15,937.64	-25.66	15,911.98
Okemah	2,121,535.78	2,468,179.05	2,360,325.62	2,226,442.24	-7,108.20	26,597.63	-80.10	26,517.53
Oklahoma Municipal League	8,559,637.78	9,434,662.97	8,822,512.28	8,323,974.63	-24,564.69	99,417.60	-276.81	99,140.79
Okmulgee	20,536,020.67	22,753,205.62	21,373,998.99	20,191,483.89	-32,797.83	240,855.61	-369.59	240,486.02
Owasso	23,682,462.54	27,198,403.67	25,736,756.76	24,431,420.56	85,806.04	290,017.90	966.91	290,984.81
Pawnee	3,683,099.90	4,091,386.47	3,852,093.15	3,632,189.01	-13,084.75	43,407.80	-147.45	43,260.35
Perkins	1,519,382.64	1,718,964.33	1,622,875.89	1,535,279.91	-176.06	18,287.58	-1.98	18,285.60
Perry	5,394,273.45	5,940,179.43	5,620,850.21	5,319,135.37	1,160.46	63,339.26	13.08	63,352.34
Piedmont	732,349.13	899,951.51	863,833.73	822,351.44	5,342.98	9,734.22	60.21	9,794.43
Pond Creek	1,717,878.92	1,930,759.95	1,801,219.01	1,703,433.05	-791.28	20,297.26	-8.91	20,288.35
Porum	545,347.68	636,554.14	605,951.31	575,339.84	2,148.79	6,828.24	24.21	6,852.45
Poteau	8,206,149.93	8,871,628.61	8,299,954.82	7,829,092.35	-25,068.45	93,529.09	-282.49	93,246.60
Radliff City	195,453.78	227,759.89	216,915.65	205,722.86	521.22	2,444.34	5.87	2,450.21
Ringling	226,976.15	251,114.92	238,082.35	225,862.53	640.95	2,682.86	7.22	2,690.08
Roland	1,786,391.44	2,085,769.34	1,950,570.22	1,842,958.14	-2,672.75	21,980.25	-30.12	21,950.13
Sallisaw	19,832,085.40	22,356,128.66	21,048,644.92	19,912,587.75	-2,220.45	237,189.32	-25.02	237,164.30
Seiling	1,210,401.28	1,374,443.03	1,294,918.27	1,225,016.66	-148.30	14,591.95	-1.67	14,590.28
Shawnee	41,138,360.45	43,966,175.91	40,886,781.91	38,499,195.73	-195,414.95	460,737.87	-2,202.05	458,535.82
Skiatook	2,363,982.22	2,904,498.85	2,814,408.40	2,681,405.33	19,678.03	31,714.52	221.74	31,936.26
Spencer	1,333,949.92	1,492,173.22	1,407,249.06	1,331,603.57	176.95	15,857.76	2.00	15,859.76
Spiro	1,405,420.41	1,552,179.00	1,454,509.80	1,373,078.79	-3,246.94	16,390.33	-36.59	16,353.74
Stillwater	12,270,143.46				0.00	0.00	0.00	0.00
Stilwell	10,770,773.24	11,680,415.93	10,928,041.38	10,323,330.95	-16,892.72	123,144.02	-190.36	122,953.66
Stratford	396,334.53	441,895.26	418,070.02	395,828.25	296.96	4,711.07	3.35	4,714.42
Stroud	4,464,890.41	5,067,710.14	4,784,166.44	4,527,491.70	1,123.82	53,910.98	12.67	53,923.65
Sulphur	6,376,154.45	7,072,741.26	6,647,625.90	6,281,816.52	-8,118.33	74,909.61	-91.48	74,818.13
Talihina & TPWA	985,307.99	1,149,737.08	1,094,909.79	1,044,316.90	8,871.25	12,338.13	99.97	12,438.10
Tecumseh	141,508.83	160,983.01	147,615.34	138,310.74	-1,429.09	1,663.42	-16.10	1,647.32
Thomas	1,136,319.39	1,257,373.41	1,182,109.83	1,117,296.34	-1,193.86	13,320.75	-13.45	13,307.30
Tipton	339,394.87	395,245.95	365,786.91	343,844.80	-2,363.35	4,121.92	-26.64	4,095.28
Tishomingo	624,396.55	726,109.90	696,376.66	661,477.68	2,766.02	7,847.21	31.17	7,878.38
Tonkawa	3,252,593.87	3,610,918.97	3,390,539.04	3,203,027.87	-5,128.52	38,206.72	-57.79	38,148.93
Valliant	5,874.88	50,123.50	53,959.40	53,028.84	2,088.94	608.05	23.54	631.59
Velma	384,973.56	423,919.51	395,851.15	373,700.73	-871.64	4,460.70	-9.82	4,450.88
Vian	448,146.77	543,083.92	527,418.14	498,748.71	-270.32	5,943.28	-3.05	5,940.23
Vinita	9,512,689.34	10,412,933.95	9,739,558.04	9,203,548.57	-11,952.96	109,751.44	-134.69	109,616.75
Wakita	248,210.60	269,180.61	251,127.98	236,744.49	-903.09	2,829.87	-10.18	2,819.69
Warr Acres	10,139,615.98	11,106,413.76	10,385,783.45	9,820,976.31	-5,593.85	117,033.51	-63.03	116,970.48
Watonga	5,185,511.65	5,740,785.93	5,355,420.51	5,057,928.25	-9,490.27	60,348.23	-106.94	60,241.29
Waukomis	557,610.78	637,639.62	604,785.71	573,112.08	959.77	6,815.10	10.82	6,825.92
Waurika	1,315,462.50	1,440,976.17	1,349,705.47	1,274,372.76	-2,769.03	15,209.33	-31.21	15,178.12

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

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	3/31/22 Mkt.Val	4/30/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	7,443,651.09	8,424,397.04	7,948,212.85	7,525,088.55	5,359.53	89,565.44	60.40	89,625.84
Weatherford HP	118,766.76	133,821.14	127,999.60	121,574.13	497.04	1,442.38	5.60	1,447.98
Webbers Falls	237,234.95	272,009.48	257,089.14	241,797.58	-1,523.44	2,897.04	-17.17	2,879.87
Wellston	663,870.98	749,108.37	704,795.65	666,566.29	-274.60	7,942.08	-3.10	7,938.98
Westville Utility Authority	796,079.94	858,940.33	817,030.96	775,565.02	2,695.28	9,206.82	30.37	9,237.19
Wetumka	1,719,560.48	1,845,284.52	1,732,562.80	1,627,471.13	-12,422.32	19,523.60	-139.98	19,383.62
Wilburton	229,875.82	304,698.77	296,870.36	285,322.84	4,698.96	3,345.32	52.95	3,398.27
Yale	1,784,340.87	2,007,074.52	1,871,308.70	1,774,050.15	3,757.11	21,087.08	42.34	21,129.42
Yukon	32,317,835.03	35,979,483.42	33,718,134.98	31,861,825.12	-42,075.17	379,957.07	-474.13	379,482.94



<b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b> <b>Defined Contribution Plan</b> <b>Statement of Changes in Net Assets</b> <b>For the Month Ended April 30, 2022</b>
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Contributions:		
Employer	\$ 1,225,277.70	
Employee	541,500.51	
Employee rollovers	8,209.78	
<b>Total contributions</b>		1,774,987.99
Investment income:		
Loan interest payments	30,041.15	
Net appreciation in fair value of investments	(23,500,691.27)	
<b>Total investment income</b>		(23,470,650.12)
Administrative Expense:		
OkMRF administrative expenses	86,837.00	
Participant administrative loan fees	3,100.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	11,585.91	
<b>Total administrative expense</b>		101,522.91
Net investment income		(23,572,173.03)
<b>Total additions</b>		(21,797,185.04)
Payment of benefits and member refunds	(2,585,737.95)	
Defaulted loans	(98,810.47)	
<b>Total deductions</b>		(2,684,548.42)
<b>Increase &lt;Decrease&gt; in net position</b>		(24,481,733.46)
Net assets available for plan benefits:		
Beginning of month		404,336,773.74
Net assets available for plan benefits:		
<b>End of month</b>		\$ 379,855,040.28

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 38,539.10	61,068.01	3,901.55	45,253.42	10,158.38
Investment income:					
Loan interest payments					
Net appreciation of investments	(602,899.31)	(1,837,658.99)	(16,779.21)	(938,097.04)	(88,450.51)
Total investment income	(602,899.31)	(1,837,658.99)	(16,779.21)	(938,097.04)	(88,450.51)
Administrative expense	(2,389.54)	(3,797.70)	(263.68)	(4,476.44)	(213.16)
Net investment income	(605,288.85)	(1,841,456.69)	(17,042.89)	(942,573.48)	(88,663.67)
Payment of benefits/member refunds	(56,843.47)	(64,702.29)	(3,508.39)	(161,501.93)	(4,821.16)
Defaulted loans					
Net transfers from <to>	1,823.46	10,291.52	132,387.87	68,472.82	(12,258.28)
Total deductions	(55,020.01)	(54,410.77)	128,879.48	(93,029.11)	(17,079.44)
<b>Net increase &lt;decrease&gt; in net position</b>	(621,769.76)	(1,834,799.45)	115,738.14	(990,349.17)	(95,584.73)
Net assets available for plan benefits:					
Beginning of month	9,039,299.18	19,366,363.77	1,164,901.18	11,603,330.75	1,387,449.14
<b>End of month</b>	<b>\$ 8,417,529.42</b>	<b>17,531,564.32</b>	<b>1,280,639.32</b>	<b>10,612,981.58</b>	<b>1,291,864.41</b>

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	81,499.95	120,255.04	55.97	211,749.33	163,637.24
Investment income:					
Loan interest payments					
Net appreciation of investments	(2,510,426.82)	(3,409,099.09)	(11,721.03)	(522,770.07)	(604,379.17)
Total investment income	(2,510,426.82)	(3,409,099.09)	(11,721.03)	(522,770.07)	(604,379.17)
Administrative expense	(4,539.21)	(8,758.13)	(22.80)	(5,692.78)	(4,933.67)
Net investment income	(2,514,966.03)	(3,417,857.22)	(11,743.83)	(528,462.85)	(609,312.84)
Payment of benefits/member refunds	(118,033.02)	(256,695.63)	-	(17,674.81)	(89,804.99)
Defaulted loans					
Net transfers from <to>	4,391.09	21,222.28	-	(1,143.37)	(1,824.96)
Total deductions	(113,641.93)	(235,473.35)	-	(18,818.18)	(91,629.95)
<b>Net increase &lt;decrease&gt; in net position</b>	(2,547,108.01)	(3,533,075.53)	(11,687.86)	(335,531.70)	(537,305.55)
Net assets available for plan benefits:					
Beginning of month	25,802,955.84	39,141,987.49	147,301.59	6,438,058.70	7,558,655.99
<b>End of month</b>	<b>23,255,847.83</b>	<b>35,608,911.96</b>	<b>135,613.73</b>	<b>6,102,527.00</b>	<b>7,021,350.44</b>

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	197,136.79	188,911.40	198,544.64	208,987.96	211,633.68
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,004,695.18)	(1,259,951.35)	(1,591,796.64)	(2,051,060.51)	(2,036,036.74)
Total investment income	(1,004,695.18)	(1,259,951.35)	(1,591,796.64)	(2,051,060.51)	(2,036,036.74)
Administrative expense	(5,818.56)	(6,844.18)	(6,560.44)	(7,359.08)	(7,764.03)
Net investment income	(1,010,513.74)	(1,266,795.53)	(1,598,357.08)	(2,058,419.59)	(2,043,800.77)
Payment of benefits/member refunds	(37,225.81)	(180,047.89)	(31,359.50)	(18,803.04)	(76,376.72)
Defaulted loans					
Net transfers from <to>	(107,515.59)	(30,985.68)	(459,540.82)	(34,605.66)	(280,340.58)
Total deductions	(144,741.40)	(211,033.57)	(490,900.32)	(53,408.70)	(356,717.30)
<b>Net increase &lt;decrease&gt; in net position</b>	(958,118.35)	(1,288,917.70)	(1,890,712.76)	(1,902,840.33)	(2,188,884.39)
Net assets available for plan benefits:					
Beginning of month	12,641,115.70	16,242,752.93	21,364,573.98	28,359,937.03	30,508,816.37
<b>End of month</b>	<b>11,682,997.35</b>	<b>14,953,835.23</b>	<b>19,473,861.22</b>	<b>26,457,096.70</b>	<b>28,319,931.98</b>

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	181,495.75	85,170.50	37,017.15	16,720.04	46,589.78
Investment income:					
Loan interest payments					
Net appreciation of investments	(2,402,884.08)	(1,199,525.45)	(823,494.96)	(145,968.63)	(586,444.07)
Total investment income	(2,402,884.08)	(1,199,525.45)	(823,494.96)	(145,968.63)	(586,444.07)
Administrative expense	(8,353.98)	(4,775.70)	(4,104.76)	(1,029.04)	(5,057.16)
Net investment income	(2,411,238.06)	(1,204,301.15)	(827,599.72)	(146,997.67)	(591,501.23)
Payment of benefits/member refunds	(19,786.10)	(242,132.85)	(213,605.68)	(21,118.42)	(173,803.55)
Defaulted loans					
Net transfers from <to>	81,778.18	15,464.86	(9,560.62)	(7,821.51)	59,469.83
Total deductions	61,992.08	(226,667.99)	(223,166.30)	(28,939.93)	(114,333.72)
<b>Net increase &lt;decrease&gt; in net position</b>	(2,167,750.23)	(1,345,798.64)	(1,013,748.87)	(159,217.56)	(659,245.17)
Net assets available for plan benefits:					
Beginning of month	44,034,267.27	28,938,239.59	23,035,674.46	5,809,832.03	15,391,636.32
<b>End of month</b>	<b>41,866,517.04</b>	<b>27,592,440.95</b>	<b>22,021,925.59</b>	<b>5,650,614.47</b>	<b>14,732,391.15</b>

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	92,958.78	-	-	2,201,284.46	(426,296.47)	\$ 1,774,987.99
Investment income:						
Loan interest payments					30,041.15	30,041.15
Net appreciation of investments	62,680.48	31,212.44	(19,214.66)	(23,569,460.59)	68,769.32	(23,500,691.27)
Total investment income	62,680.48	31,212.44	(19,214.66)	(23,569,460.59)	98,810.47	(23,470,650.12)
Administrative expense	(8,768.87)	-	-	(101,522.91)	-	(101,522.91)
Net investment income	53,911.61	31,212.44	(19,214.66)	(23,670,983.50)	98,810.47	(23,572,173.03)
Payment of benefits/member refunds	(1,176,201.73)	(98,810.47)	-	(3,062,857.45)	477,119.50	(2,585,737.95)
Defaulted loans					(98,810.47)	(98,810.47)
Net transfers from <to>	688,286.79	(87,168.60)	-	50,823.03	(50,823.03)	(0.00)
Total deductions	(487,914.94)	(185,979.07)	-	(3,012,034.42)	327,486.00	(2,684,548.42)
<b>Net increase &lt;decrease&gt; in net position</b>	(341,044.55)	(154,766.63)	(19,214.66)	(24,481,733.46)	-	(24,481,733.46)
Net assets available for plan benefits:						
Beginning of month	48,524,896.55	7,528,401.71	306,326.17	404,336,773.74	-	404,336,773.74
<b>End of month</b>	48,183,852.00	7,373,635.08	287,111.51	379,855,040.28	-	\$ 379,855,040.28

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 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	684,532.92	1,431,508.10	65,122.28	1,679,297.28	175,421.80	2,133,465.13	3,732,424.18	10,586,635.51	841,614.06	1,495,438.53	8,343,788.08	353,759.20	-	31,523,007.07
ADA CMO	46,369.82	57,227.47	-	-	-	-	184,918.34	-	41,312.32	38,814.47	-	-	-	368,642.42
AFTON	-	-	-	-	-	-	35,464.53	36,997.18	-	-	86,570.29	56.50	-	159,088.50
ALTUS	21,448.45	50,404.45	42,462.68	25,440.29	-	64,939.67	85,788.59	2,270,491.29	14,880.68	107,834.07	88,604.21	93,061.44	-	2,865,355.82
ALTUS CMO	-	-	-	-	-	-	-	169,447.75	-	-	-	-	-	169,447.75
ALTUS CMO 2	-	-	-	-	-	36,454.38	-	72,621.07	-	-	-	-	-	109,075.45
ALVA	53,538.55	89,422.42	3,408.26	24,020.11	-	255,756.03	321,005.28	491,408.75	273.14	51,423.13	104,970.22	-	-	1,395,225.89
ARAPAHO	-	-	-	-	-	-	-	34,265.97	-	-	204.24	-	-	34,470.21
ARKOMA	11,166.98	292.62	-	-	-	712.61	667.07	257,622.43	30,763.26	3,949.53	16,373.08	-	-	321,547.58
BARTLESVILLE	37,300.01	37,134.15	2,345.61	82,035.77	21,567.01	371,426.95	360,682.22	1,917,797.93	10,016.80	26,400.21	105,171.46	133,759.13	-	3,105,637.25
BETHANY CMO	-	-	-	-	-	-	-	64,697.66	-	-	11,111.56	-	-	75,809.22
BETHANY WARR ACRES	-	-	-	-	-	11,706.03	12,530.53	18,702.25	2,168.30	4,237.28	4,668.37	-	-	54,012.76
BIXBY CMO	-	-	-	-	-	-	-	25,296.78	-	-	-	-	-	25,296.78
BLACKWELL	4,147.36	8,368.18	1,002.14	14,434.83	-	7,142.26	26,507.74	198,669.98	3,004.86	16,262.19	6,505.55	-	-	286,045.09
BLACKWELL CMO	5,550.93	1,424.08	-	12,110.51	-	-	11,953.03	5,914.48	-	2,714.55	736.61	-	-	40,404.19
BLACKWELL CMO 2	-	-	-	-	-	-	-	49,666.50	-	-	-	38,000.00	-	87,666.50
BROKEN ARROW DC	932,875.99	2,687,058.50	253,096.38	1,196,271.76	154,058.78	3,197,720.61	5,180,913.64	31,042,539.60	501,300.45	880,291.80	4,078,057.11	1,124,950.25	38,046.32	51,267,181.19
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	80,190.55	-	-	-	-	-	80,190.55
CACHE AND CACHE PWA	195.23	289.40	-	-	4,081.87	316.60	8,740.31	132,372.49	-	3,447.87	9,614.31	-	-	159,058.08
CADDO AND CADDO PWA	463.80	458.33	-	-	-	462.25	238.99	223,681.43	-	251.85	277.48	-	-	225,834.13
CALUMET	-	-	-	-	-	-	-	33,605.13	-	-	1,715.99	2,366.14	-	37,687.26
CANEY	-	-	-	-	-	-	-	18,485.58	-	203.74	-	-	-	18,689.32
CARLTON LANDING	-	-	-	-	-	-	-	34,398.63	-	-	-	-	-	34,398.63
CARMEN AND CPWA	-	1,529.54	-	-	-	-	-	96,049.76	-	-	397.05	-	-	97,976.35
CASHION	1,396.20	3,774.42	-	-	-	4,897.77	7,054.27	262,630.54	2,222.94	1,021.41	28,938.78	-	-	311,936.33
CATOOSA CMO	-	-	-	-	-	-	-	107,575.83	-	-	-	587.61	-	108,163.44
CATOOSA COP	-	-	-	-	-	-	-	36,486.35	-	-	-	-	-	36,486.35
CENTRAL OK MCD CMO	-	-	-	-	29,448.53	237,404.87	257,397.08	404,709.90	-	-	-	-	-	928,960.38
CHANDLER CMO	-	-	-	-	-	-	-	166,670.55	-	-	0.27	-	-	166,670.82
CHATTANOOGA	3,138.52	-	1,574.65	13,286.82	-	-	9,742.62	37,689.82	-	10,944.36	6,193.79	-	-	82,570.58
CHELSEA	11,855.39	211.45	3,562.88	33,924.50	-	-	33,612.84	174,542.14	-	13,104.18	160,058.89	3,324.59	-	434,196.86
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	56,485.40	-	-	1,289.51	1,450.00	-	59,224.91
CHICKASHA CMO	-	-	-	-	-	-	-	13,935.41	-	-	-	-	-	13,935.41
CHOCTAW	13,397.07	11,902.31	-	20,615.30	1,465.85	64,929.33	23,480.84	3,291,054.04	6,762.84	15,041.30	75,590.61	12,693.61	-	3,536,933.10
CHOCTOW CMO	-	-	-	-	-	-	-	12,172.98	-	-	-	-	-	12,172.98
CHOUTEAU	43,490.85	117,752.34	-	-	-	96,660.98	7,424.34	219,910.31	-	40.85	178,030.57	45,614.92	-	708,925.16
CLAREMORE CMO 1	-	-	-	-	-	-	-	13,727.17	-	-	-	-	-	13,727.17
CLEVELAND CMO	-	-	-	-	-	-	-	1,587.67	-	-	-	-	-	1,587.67
CLINTON	35,617.80	105,749.66	6,659.12	124,808.99	22,010.66	145,592.70	356,164.33	1,490,393.31	79,373.41	76,886.66	432,766.29	-	-	2,876,022.93
CLINTON CMO	-	-	-	-	-	-	-	57,923.93	-	-	24,657.84	-	-	82,581.77
COALGATE	19,776.87	26,208.90	1,210.87	36,815.18	-	83,908.89	80,238.31	481,694.20	19,366.63	34,715.51	65,995.61	50,975.40	-	900,906.37
COLLINSVILLE CMO	-	-	-	-	-	-	-	666,813.67	-	-	-	-	-	666,813.67
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	81,407.53	-	-	-	-	-	81,407.53
COMANCHE CMO	-	-	-	-	-	-	-	49,207.63	-	-	-	-	-	49,207.63
COVINGTON	28,869.38	21,480.04	-	-	-	931.57	8,114.77	181,801.79	-	402.20	586.72	-	-	242,186.47
COWETA	83,140.35	69,256.03	103,526.30	86,274.62	93,227.64	208,601.57	222,727.69	1,052,685.25	-	56,019.93	162,407.61	65,445.74	-	2,203,312.73
COWETA CMO	24,448.02	-	-	92,444.45	-	-	95,188.88	832,593.69	-	32,288.10	28,745.68	-	-	1,105,708.82
COWETA CMO SI	-	-	-	-	-	-	-	56,007.87	-	-	-	-	-	56,007.87
CRESCENT	67.12	619.17	-	-	-	667.94	432.96	434,949.58	-	231.35	82.14	-	-	437,050.26
CRESCENT CMO	-	-	-	-	-	80,432.59	-	22,831.15	-	-	-	-	-	103,263.74
CUSTER CITY	-	126,692.37	-	-	-	-	-	31,957.78	-	-	3.08	-	-	158,653.23
DAVIS CMO	-	-	-	-	-	-	-	61,485.97	-	-	-	-	-	61,485.97
DEWEY CMO	-	-	-	-	-	-	-	202,992.55	-	-	-	-	-	202,992.55
DOVER PWA	-	-	-	-	-	-	-	26,348.78	-	-	90.58	12,827.20	-	39,266.56
DRUMRIGHT	15,960.92	15,181.79	-	-	-	5,540.96	34,942.63	165,093.89	-	562.44	49,490.52	25,781.06	-	312,554.21
DRUMRIGHT CMO	-	-	-	-	-	-	-	233,419.01	-	-	-	-	-	233,419.01
DUNCAN	8,250.74	66,264.71	631.48	25,044.34	-	11,628.13	58,737.35	1,683,269.99	3,414.90	22,897.54	10,552.70	-	832.07	1,891,523.95
DUNCAN CMO	-	-	-	-	-	-	-	174,122.56	-	-	-	-	-	174,122.56
DURANT	42,880.48	341,764.17	2,321.39	134,191.87	18,272.92	279,200.62	279,651.80	1,040,806.72	13,798.94	281,729.21	755,821.51	93,078.70	-	3,283,518.33

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2022**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DURANT CMO	-	-	-	-	-	-	-	58,809.05	-	-	-	-	-	58,809.05
EAKLY	-	-	-	-	-	-	-	139,680.26	-	-	-	17,065.44	-	156,745.70
EAST DUKE AND DMA	-	-	-	-	-	-	-	46,213.77	-	-	2,015.09	-	-	48,228.86
EL RENO CMO	-	-	-	-	-	-	90,622.95	101,687.55	-	14,452.73	96,557.84	10,964.72	-	314,285.79
EL RENO CMO 2	-	-	-	-	-	-	-	17,987.44	-	-	-	-	-	17,987.44
ELDORADO	15,652.91	11,896.52	-	34,445.75	-	32,093.86	21,135.05	5,285.80	-	23,035.75	19,918.86	2,619.28	-	166,083.78
ELGIN	2,658.69	1,427.70	-	157.79	-	-	7,576.16	452,578.60	-	3,068.44	-	-	-	467,467.38
ERICK	-	-	-	-	-	-	-	50,478.65	-	-	4,764.26	-	-	55,242.91
ERICK CMO	-	-	-	-	-	-	-	5,681.98	-	-	-	-	-	5,681.98
EUFULA CMO	-	-	-	-	-	-	109,608.58	-	-	-	-	-	-	109,608.58
FAIRVIEW	15,159.06	46,367.31	-	2,197.13	-	37,041.33	73,369.22	819,968.83	-	17,604.05	131,492.21	40,087.05	-	1,183,286.19
FAIRVIEW CMO	-	-	-	-	-	2,047.25	3,175.13	24,600.12	3,424.92	6,692.88	7,373.21	-	-	47,313.51
FLETCHER	-	-	-	-	-	-	-	75,974.08	-	-	-	2,115.00	-	78,089.08
FORT GIBSON	14,558.54	36,674.92	-	-	-	29,354.66	14,411.55	725,309.22	33,757.23	24,731.84	73,747.26	20,503.42	-	973,048.64
FREDERICK CMO	-	-	-	-	-	-	-	250,479.08	-	-	-	-	-	250,479.08
GAGE	-	-	-	-	-	-	-	25,228.82	-	-	1,631.48	-	-	26,860.30
GERONIMO	-	-	-	-	-	-	-	6,392.03	-	-	-	-	-	6,392.03
GLENCOE AND GPWA	-	-	-	-	-	-	-	52,447.21	-	-	1,093.36	-	-	53,540.57
GLENPOOL	28,582.48	48,466.05	-	-	-	67,383.86	49,005.08	860,175.28	20,970.14	51,459.71	26,714.68	56,087.72	-	1,208,845.00
GLENPOOL CMO 1	-	29,433.48	-	-	-	31,271.78	-	133,664.15	-	-	-	17,714.10	-	212,083.51
GLENPOOL CMO 2	-	-	-	-	-	-	-	167,606.82	-	-	-	-	-	167,606.82
GLENPOOL COP	-	-	-	-	-	-	22,272.94	-	17,300.74	-	17,368.82	-	-	56,942.50
GOLDSBY	29,627.84	77,909.27	-	-	-	93,450.71	203,809.06	881,752.25	-	964.85	124,650.36	21,767.46	-	1,433,931.80
GOLTRY AND GPWA	-	-	-	-	-	-	-	18,928.42	-	-	65,098.73	-	-	84,027.15
GOODWELL	-	1.66	-	-	-	8.76	4.58	46.01	-	-	-	-	-	61.01
GUTHRIE CMO	-	-	-	-	-	-	-	225,919.24	-	-	-	-	-	225,919.24
GUYMON	44,594.11	152,437.38	114.77	36,040.85	-	157,618.14	235,099.74	2,307,104.32	40,840.07	261,357.15	343,486.87	34,684.29	-	3,613,377.69
GUYMON CMO	7,243.83	9,330.46	-	27,712.03	-	5,429.15	30,733.38	-	6,054.96	13,325.21	-	-	-	99,829.02
GUYMON CMO DH	1,680.91	11,892.67	-	6,404.92	-	59,743.71	103,145.42	579,233.65	12,298.85	3,357.81	155,202.94	2,873.54	-	935,834.42
HARRAH	16,263.08	1,638.70	-	-	261.64	9,267.57	47,215.89	588,137.97	555.22	4,600.11	59,670.19	-	-	727,610.37
HARRAH CMO	-	-	-	-	-	-	-	58,799.61	-	-	200,525.93	-	-	259,325.54
HARTSHORNE	-	736.75	-	-	-	1,114.64	12,331.77	162,466.13	-	-	4,460.39	7,500.00	-	188,609.68
HASKELL	-	5,119.28	-	-	-	-	-	836,052.58	-	-	223,445.64	45,982.56	-	1,110,600.06
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	78,502.95	-	-	78,502.95
HEALDTON CMO	-	-	-	-	-	-	-	32,338.05	-	-	-	-	-	32,338.05
HELENA	7,956.80	-	-	-	-	-	59,064.51	172,582.22	-	-	7,386.13	-	-	246,989.66
HENNESSEY	2,743.28	664.48	-	7,945.63	-	1,278.72	121,850.47	245,093.95	-	1,090.72	6,096.54	38,334.91	-	425,098.70
HENRYETTA CMO	13,510.91	13,350.43	-	-	-	13,465.37	-	14,144.50	-	-	-	-	-	54,471.21
HOBART	48,747.39	83,512.91	-	11,263.48	-	93,539.03	43,650.02	698,081.11	-	26,185.22	420,066.40	48,923.39	-	1,473,968.95
HOLLIS	-	-	-	-	-	1.36	1.41	621,564.58	15,291.33	13,864.01	88,210.82	19,615.21	-	758,548.72
HOMINY	34,102.63	101,218.06	-	70,737.44	-	104,271.57	126,335.08	550,881.52	6,805.75	168,133.99	234,777.64	33,535.62	-	1,430,799.30
HOMINY CMO	3,200.76	1,109.33	-	7,396.11	-	-	7,191.78	-	-	2,120.05	414.31	-	-	21,432.34
INOLA	-	-	-	-	-	-	-	69,584.02	-	-	44.52	-	-	69,628.54
JAY	25,995.72	32,369.51	137.12	17,194.43	-	7,606.99	58,548.90	583,525.84	23,912.44	82,869.04	278,235.77	56,659.86	-	1,167,055.62
JENKS	71,545.26	63,320.64	32,941.49	26,660.09	47,320.31	90,479.54	119,729.31	1,880,730.46	26,437.59	14,810.02	642,990.29	-	-	3,016,965.00
JONES CITY AND JONES PWA	3,434.95	-	1,196.28	17,421.93	-	-	17,900.72	92,587.67	-	7,474.54	44,047.92	44,363.52	-	228,427.53
KAW CITY	-	-	-	-	-	-	-	19,568.02	-	-	1,754.38	-	-	21,322.40
KONAWA AND KPWA	-	-	-	-	-	-	-	35,716.99	-	-	18,068.30	368.85	-	54,154.14
LAHOMA	1,740.55	6,724.21	-	-	-	4,724.59	4,871.86	115,194.11	4,823.87	8.07	0.13	-	-	138,087.39
LAWTON	3,685.55	1,852.87	23.81	14,173.07	-	4,720.82	16,892.24	1,445,040.45	-	6,136.18	93,372.72	-	-	1,585,897.71
LAWTON CMO	-	-	-	-	-	-	-	55,469.98	-	-	-	-	-	55,469.98
LINDSAY & LPWA	1,733.22	813.48	-	2,632.38	-	-	3,511.17	185,319.99	-	1,002.63	5,176.41	-	-	200,189.28
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	74,087.02	-	-	-	1,941.76	-	76,028.78
LONE GROVE	3,831.43	3,822.44	598.39	11,214.73	-	30,250.55	13,276.73	372,756.53	3,396.08	7,809.21	141,837.46	28,972.04	-	617,765.59
LONE GROVE CMO	-	-	-	-	-	-	-	110,312.60	-	-	-	-	-	110,312.60
LUTHER	-	-	-	-	-	-	-	3,641.67	-	-	-	-	-	3,641.67
MANGUM UTILITIES AUTH CMO	-	-	-	62,933.79	75,864.76	43,649.17	47,507.16	379.18	63,619.39	91,692.88	-	-	-	385,646.33
MANNFORD CMO CM	-	-	-	-	-	-	-	775,529.47	-	-	-	-	-	775,529.47
MANNFORD CMO DH	-	-	-	-	-	-	-	403,239.20	-	-	-	-	-	403,239.20
MANNFORD CMO SI	-	-	-	-	-	-	-	15,906.29	-	-	-	-	-	15,906.29





**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2022**

PLAN NAME	INTERNATIONAL	AGGRESSIVE	REAL ASSETS	GLOBAL	ESG US STOCK FUND	GROWTH &	S&P 500 INDEX	TARGET DATE	TOTAL YIELD	BOND INDEX	VOYA FIXED	LOAN FUND	SELF DIRECTED	GRAND TOTAL
	INVESTMENT	EQUITY	FUND	EQUITY		VALUE EQUITY	FUND	FUNDS*	BOND	FUND	PLUS III		BROKER	
SEILING CMO	5,951.82	5,375.50	-	-	-	8,644.98	12,338.67	62,984.30	3,495.28	3,677.33	-	-	-	102,467.88
SEMINOLE	34,718.93	193,913.09	-	16,151.79	-	169,160.79	401,857.68	1,851,533.76	34.55	16,455.74	384,776.38	91,137.70	-	3,159,740.41
SEMINOLE CMO	-	-	-	-	-	-	-	184,489.51	-	714,360.04	3,409.16	24,178.77	-	926,437.48
SHAWNEE	119,441.00	534,685.97	-	2,872.52	-	368,528.27	303,642.08	2,120,783.09	27,503.03	145,639.56	230,176.18	136,155.23	-	3,989,426.93
SHAWNEE CMO DH	92,783.00	214,349.84	-	51,301.17	-	187,469.30	361,012.79	846,645.95	20,263.03	88,747.37	35,872.06	18,311.23	-	1,916,755.74
SHAWNEE CMO SI	6,954.06	8,646.55	-	-	-	17,332.71	17,649.65	119,354.96	-	-	-	-	-	169,937.93
SHAWNEE NEW HIRE	10,981.65	14,755.50	967.76	37,342.74	1,084.83	53,207.45	87,690.41	1,177,888.36	4,197.18	21,334.59	49,861.04	73,882.29	-	1,533,193.80
SKIATOOK	60,817.06	154,162.47	-	4,644.67	-	338,467.55	443,132.08	1,412,280.33	5,455.38	143,008.18	960,012.44	145,135.14	-	3,667,115.30
SKIATOOK CMO	-	-	-	-	-	-	-	190,736.26	-	-	-	-	-	190,736.26
SLAUGHTERVILLE	1,125.07	351.54	-	2,510.20	-	-	2,335.61	105,803.93	-	766.75	93,508.67	-	-	206,401.77
SNYDER	-	-	-	-	-	-	-	108,223.38	-	-	12,315.53	9,909.95	-	130,448.86
STILLWATER	1,816,326.14	3,520,208.71	149,259.22	2,624,222.73	18,901.11	5,304,082.75	7,354,566.85	24,451,090.07	504,257.40	3,682,780.80	5,577,804.82	1,013,408.02	189,987.81	56,206,896.43
STILLWATER CMO	-	-	-	-	-	-	-	493,301.31	-	-	-	-	-	493,301.31
STRINGTOWN	4,300.92	6,963.93	-	-	-	20,437.47	-	12,186.75	-	-	100,586.06	-	-	144,475.13
STROUD	11,773.18	50,538.82	14,427.79	22,101.83	577.60	38,693.54	89,348.35	586,154.14	18,584.37	16,571.66	91,553.09	35,648.28	-	975,972.65
STROUD CMO	-	-	-	-	-	-	-	269,092.33	-	-	-	-	-	269,092.33
SULPHUR CMO	-	-	-	-	-	-	-	132,459.58	-	-	-	-	-	132,459.58
TECUMSEH	21,972.82	9,776.78	-	-	-	257,061.70	55,535.73	1,183,353.56	67,561.82	101,736.66	184,914.36	76,941.99	-	1,958,855.42
TECUMSEH CMO	-	-	-	-	-	-	-	206,286.76	-	-	19,260.81	-	-	225,547.57
TERRAL	-	-	-	-	-	-	-	15,607.90	-	-	-	10,550.28	-	26,158.18
TEXHOMA AND PWA	12,620.24	468.31	-	74,891.27	-	1,227.27	63,873.92	458,610.19	345.30	49,097.76	61,990.21	30,130.70	-	753,255.17
THACKERVILLE	-	385.01	-	-	-	-	3,337.40	38,248.85	-	795.20	0.51	-	-	42,766.97
TISHOMINGO	452.14	17,641.51	-	-	-	-	44,942.27	849.49	-	-	132.97	-	-	64,018.38
TISHOMINGO CMO	-	-	1,367.62	39,650.01	-	-	27,062.04	39,262.36	-	30,575.78	20,963.18	-	-	158,880.99
TONKAWA CMO	-	-	-	-	-	-	-	77,774.26	-	-	-	-	-	77,774.26
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	87.59	-	-	87.59
UNION CITY	-	-	-	-	-	-	-	85,337.19	-	-	2,119.41	-	-	87,456.60
VALLEY BROOK	20,011.62	135,568.81	-	-	-	138,116.31	143,023.18	142,497.22	-	-	189.44	53,732.55	-	633,139.13
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	53,976.28	-	-	13,321.30	-	-	67,297.58
VERDIGRIS	29,679.44	31,453.95	-	-	-	28,513.75	13,926.57	125,995.67	-	1,435.74	-	1,689.67	-	232,694.79
WALTERS	1,258.03	-	-	-	-	128,734.82	167,500.40	499,043.36	-	65,175.45	23,649.79	3,931.18	-	889,293.03
WALTERS CMO	-	-	-	-	-	-	-	21,698.94	-	-	-	648.42	-	22,347.36
WARNER	4,014.01	-	-	-	-	-	-	131,698.74	-	-	42,705.22	48,124.81	-	226,542.78
WARR ACRES	54,136.61	97,760.69	7,555.20	18,571.72	5,881.54	60,612.22	341,204.37	583,912.82	42,318.03	96,766.90	162,387.27	46,015.01	-	1,517,122.38
WAURIKA CMO	-	-	-	-	-	-	-	503.00	-	-	-	-	-	503.00
WAYNOKA	5,361.83	8,240.50	-	-	-	18,300.79	8,725.09	548,016.27	-	-	115.56	3,448.10	-	592,208.14
WAYNOKA CMO	-	-	-	-	-	-	-	27,449.53	-	-	-	-	-	27,449.53
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	12,347.56	-	-	-	-	-	12,347.56
WEATHERFORD	221,268.41	162,989.56	62,834.17	237,034.58	20,965.40	126,785.34	270,839.09	3,078,497.52	164,776.69	73,095.76	1,171,583.71	-	-	5,590,670.23
WELEETKA	15.84	1,619.32	-	-	-	582.47	188.31	4,373.19	-	6.82	10,961.60	-	-	17,747.55
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	275,595.53	-	-	6,393.90	66,518.48	-	348,507.91
WESTVILLE	-	283.13	-	-	-	343.18	-	-	-	96.83	1,790.40	-	-	2,513.54
WOODWARD	24,132.78	87,783.06	-	-	358.14	43,534.58	144,549.27	2,243,047.81	10,205.66	1,114.45	14,333.67	-	-	2,569,059.42
WOODWARD CMO	-	-	-	-	-	-	-	96,676.83	-	-	-	-	-	96,676.83
YALE CMO	-	-	-	-	-	-	-	42.69	-	-	-	-	-	42.69
YUKON CMO	-	-	-	-	-	-	-	70,342.15	-	-	-	-	-	70,342.15
YUKON DC NEW HIRE	45,019.40	46,288.69	10,691.59	72,019.34	-	124,702.51	269,952.61	2,518,085.03	14,494.27	40,925.54	47,777.07	-	1,976.78	3,191,932.83
Grand Total	8,417,529.42	17,531,564.32	1,280,639.32	10,612,981.58	1,291,864.41	23,255,847.83	35,608,911.96	205,628,097.23	5,650,614.47	14,732,391.15	48,183,852.00	7,373,635.08	287,111.51	379,855,040.28

**\*TARGET DATE FUNDS**

TARGET DATE 2065	135,613.73
TARGET DATE 2060	6,102,527.00
TARGET DATE 2055	7,021,350.44
TARGET DATE 2050	11,682,997.35
TARGET DATE 2045	14,953,835.23
TARGET DATE 2040	19,473,861.22
TARGET DATE 2035	26,457,096.70
TARGET DATE 2030	28,319,931.98
TARGET DATE 2025	41,866,517.04
TARGET DATE 2020	27,592,440.95
TARGET DATE RETIREMENT	22,021,925.59
	<u>205,628,097.23</u>

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

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
<b>Actuary &amp; Recordkeeping</b>	43,099.14	43,099.14	505,083.42	505,083.42	544,775.00	594,300.00
<b>Administration</b>	111,445.71	111,445.71	1,111,900.87	1,111,900.87	1,150,416.67	1,255,000.00
<b>Attorney</b>	0.00	0.00	56,310.17	56,310.17	90,750.00	99,000.00
<b>Audit</b>	5,125.00	21,500.00	56,375.00	52,000.00	56,375.00	61,500.00
<b>Board Travel</b>	1,577.86	1,577.86	21,299.88	21,299.88	53,625.00	58,500.00
<b>Employer Directed Expense</b>	2,888.00	2,888.00	16,052.00	16,052.00	20,166.67	22,000.00
<b>Insurance</b>	13,265.31	0.00	151,850.10	165,115.40	159,041.66	173,500.00
<b>Investment Advisors</b>	53,558.83	0.00	640,494.52	688,854.09	647,837.67	706,732.00
<b>Custodial</b>	11,794.39	11,794.39	119,463.62	119,463.62	149,416.67	163,000.00
<b>Investment Consultant</b>	12,028.67	0.00	132,315.34	108,258.00	132,315.33	144,344.00
<b>Public Relations</b>	5,119.69	5,119.69	19,071.16	19,071.16	23,925.00	26,100.00
<b>Representative Travel</b>	2,701.35	2,701.35	27,900.39	27,900.39	41,859.58	45,665.00
<b>EXPENSES BEFORE CREDITS</b>	262,603.95	200,126.14	2,858,116.47	2,891,309.00	3,070,504.25	3,349,641.00
<b>Less: Credits</b>	(10,421.56)	(10,421.56)	(117,180.20)	(117,180.20)	(117,333.33)	(128,000.00)
<b>TOTAL EXPENSES</b>	252,182.39	189,704.58	2,740,936.27	2,774,128.80	2,953,170.92	3,221,641.00

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
*Income Transfers for Monthly & Prepaid Expenses*  
*Paid in May 2022 based on April 30, 2022 Asset Values*

<b>ASSET ACCOUNT</b>	<b>ADMIN EXPENSES</b>	<b>CUSTODIAL CHARGES</b>	<b>INVESTMENT CHARGES</b>	<b>TOTAL INVESTMENT EXP</b>	<b>TOTAL EXPENSES</b>
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$32,450.15	\$2,292.45	\$0.00	\$2,292.45	\$34,742.60
DB RIVER ROAD ASSETS 447 1539	\$6,144.59	\$1,229.86	\$27,843.71	\$29,073.57	\$35,218.16
DB TIMESSQUARE SMID - G 447 1540	\$4,452.45	\$1,337.48	\$20,243.79	\$21,581.27	\$26,033.72
DB LONG/SHORT EQUITY FUND 447 1543	\$10,334.33	\$1,760.33	\$5,471.33	\$7,231.66	\$17,565.99
DB INTERNATIONAL EQUITY 447 1542	\$25,646.91	\$2,096.77	\$0.00	\$2,096.77	\$27,743.68
DB FIXED INCOME 447 1555	\$22,932.48	\$1,875.61	\$0.00	\$1,875.61	\$24,808.09
DB REAL ESTATE 447 1557	\$9,842.38	\$894.77	\$0.00	\$894.77	\$10,737.15
DB MISCELLANEOUS 447 1558	\$528.60	\$159.63	\$0.00	\$159.63	\$688.23
DC VOYA Various	\$74,497.28	\$147.49	\$0.00	\$147.49	\$74,644.77
<b>TOTAL TRANSFERS</b>	<b>\$186,829.17</b>	<b>\$11,794.39</b>	<b>\$53,558.83</b>	<b>\$65,353.22</b>	<b>\$252,182.39</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of April 30, 2022**

**CHECKING ACCOUNT**

Balance as of March 31, 2022	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$174,083.43
DC Fees Transferred From Administrative Account	\$47,148.66
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	\$116,652.43
Administrative, Custodial and Investment fees paid in current month	<u>(\$337,884.52)</u>
Balance as of April 30, 2022	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$105,872.23
Professional fees paid directly to Trust	\$2,744.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$2,475.00
Interest	\$33.56
Transfer from Investment Accounts	
Administrative Expenses	\$101,628.51
Investment Expenses	\$67,235.92
Accrued Interest Earned in Admin. Account	\$72.56
DB Class Action Proceeds from JPM	\$197.93
Open Records Request	\$0.00
Transfers to Checking Account for Expenses	<u>(\$174,083.43)</u>
Ending Balance	<u><u>\$106,176.28</u></u>

**Prepaid Expenses**

Beginning Balance	\$142,103.53
Transfer In/(Out) of Prepaid Expenses	<u>(\$116,652.43)</u>
Ending Balance	<u><u>\$25,451.10</u></u>

**Reserve Account**

Beginning Balance	\$646,500.98
Commission Recapture	\$738.15
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$88,912.25
DC Recordkeeping Expenses (VOYA)	(\$29,907.68)
DC Fees Transferred to Checking Account for Expenses	(\$47,148.66)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	<u>\$0.00</u>
Ending Balance	<u><u>\$659,095.04</u></u>
Balance as of April 30, 2022	<u><u>\$790,722.42</u></u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$659,095.04
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$259,082.61)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of April 30, 2022	<u><u>\$242,739.50</u></u>

# Register Report - Current Month

5/1/2022 through 5/31/2022

5/20/2022

Page 1

Date	Description	Memo	Amount
<b>BALANCE 4/30/2022</b>			<b>5.00</b>
5/26/2022	DEAN ACTUARIES, LLC	DB Annual Studies	-12,467.00
		Server	-850.00
		Retainer	-1,083.00
		Employer Directed	-2,888.00
		DB Misc	-400.00
5/26/2022	OK Police Pension & Retirement Syst...	June 2022 Rent \$7560.98 Parking \$300	-7,860.98
5/26/2022	Tammy Johnson	Addtl travel Exp Admin Committee	-57.65
5/26/2022	Robert Johnston	Bd Mtg Travel Exp	-255.13
5/26/2022	Robert Park	Bd Mtg Travel Exp	-196.88
5/26/2022	Hollis Tinker	Bd Mtg Travel Exp	-137.28
		Trustee Conf	-404.10
5/26/2022	DONNA DOOLEN	Addtl Travel Exp Admin Committee	-111.47
5/26/2022	Joe Don Dunham	Bd Mtg Travel Exp	-128.32
5/26/2022	Melissa Reames	Bd Mtg Travel Exp	-79.88
5/26/2022	Timothy Rooney	Bd Mtg Travel Exp	-30.74
5/26/2022	JIM LUCKETT Jr	Bd Mtg Travel Exp	-40.10
5/26/2022	CHRIS WHATLEY	Rep Trvl - Mileage	-737.69
		Rep Trvl - Exp	-23.74
5/26/2022	Katie Girardi	Expense Reimbursement	-699.08
5/26/2022	Gloria Cudjoe	Rep Trvl - Mileage	-38.61
		Bd Mtg Exp	-5.19
5/26/2022	OMRF Payroll Acct	Prefund future payrolls	-79,000.00
5/26/2022	CHASE CARD SERVICES	Supplies	-320.66
		Bd Mtg	-48.71
		Rep Exp/Dues	-1,006.94
		Phone/Internet	-1,153.48
		Tr Trvl - Other	-82.41
		Office Space & Equip	-130.96
		Postage	-489.99
		Public Relation	-64.98
5/26/2022	Cox Communications Inc	Services as of 05-15-22	-2,488.45
5/26/2022	JPMORGAN CHASE BANK, NA	Acct Anaylysis - April 2022	-305.62
5/26/2022	The Northern Trust Company	Custodial Services Mar 2022 activity	-11,488.77
5/26/2022	Finley & Cook	GASB audit progressive billing Inv 49761 & 49762	-21,500.00
5/26/2022	OML (MCO)	2022 Mayors Summer Conf sponsor & booth	-2,750.00
5/26/2022	OMCTFOA	2022 Annual Conf sponsor & booth	-2,250.00
5/26/2022	OPFTEC	Public Fund Conference registrations	-250.00
5/26/2022	Rite-Way Shredding	Shredding Services Inv #122500	-55.00
5/26/2022	STANDLEY SYSTEMS	New purchase Savin IM C4500	-7,841.16
5/26/2022	STANDLEY SYSTEMS	June 2022 service contract & qtrly maint	-311.03
5/26/2022	3Nines Technologies, Inc	Serv Agmt 6-2022, Qtrly maint 640, 10 desktops 9...	-11,794.00
5/26/2022	Deposit	Net Deposit	171,827.00
<b>5/1/2022 - 5/31/2022</b>			<b>0.00</b>
<b>BALANCE 5/31/2022</b>			<b>5.00</b>



# Emerging Markets and International Equity Review | Annual Presentation

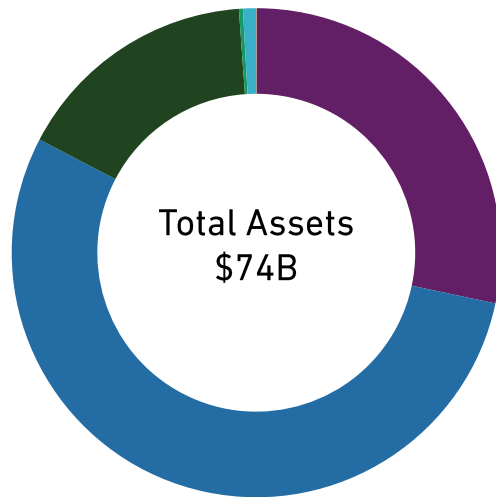
Oklahoma Municipal Employees Retirement Fund

May 26, 2022

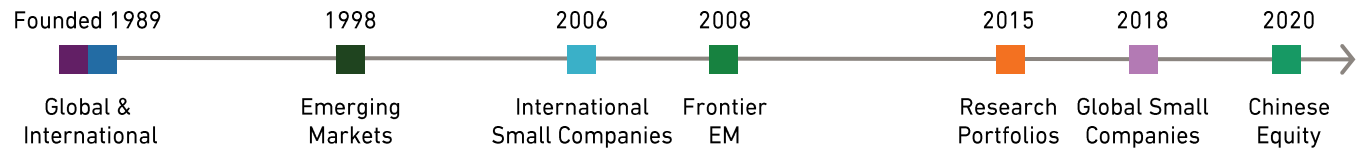
# Harding Loevner Profile

As of March 31, 2022

- 45 investment professionals
- Emerging Markets Equity portfolio management team averages 13 years at Harding Loevner
- International Equity portfolio management team averages 15 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$21.0B	28%
International (non-US)	\$40.4B	55%
Emerging Markets	\$12.0B	16%
Frontier Emerging Markets	\$0.2B	<1%
Chinese Equity	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.6B	1%
Research Portfolios	<\$0.1B	<1%





# Investment Team

Diverse perspectives, deep industry knowledge, and broad global coverage

Global sector and regional analysts

31 Analysts	
22 Avg. years experience	10 Avg. years at HL
23 Advanced degrees	24 CFA* charter holders
	
	

## Emerging Markets Equity Portfolio Team

2 Co-Lead PMs	2 Paper PMs	
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Left to right: Scott Crawshaw (Co-Lead)  
Craig Shaw, CFA (Co-Lead)  
Pradipta Chakraborty  
Richard Schmidt, CFA

## International Equity Portfolio Team

2 Co-Lead PMs	3 Paper PMs	
------------------	----------------	--

Left to right: Ferrill Roll, CFA (Co-Lead)  
Andrew West, CFA (Co-Lead)  
Bryan Lloyd, CFA  
Babatunde Ojo, CFA  
Patrick Todd, CFA

## CIO

Ferrill Roll, CFA

## Research Directors

Yoko Sakai, CFA (Director)  
David Glickman, CFA (Co-Deputy)  
Tim Kubarych, CFA (Co-Deputy)

# Performance Summary

As of March 31, 2022

## Emerging Markets Performance (% Total Return, Net)

Portfolio	3 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	Since 5/30/18 Inception <sup>1</sup>	Since 2/2/15 Inception <sup>1</sup>
Oklahoma Municipal Retirement Fund – International Equity Fund <sup>2</sup>	-17.53	-21.57	-0.08	2.22		2.58
Oklahoma Municipal Retirement Fund – DB Emerging Markets <sup>3</sup>	-17.67	-21.75	-0.06		-1.59	
MSCI Emerging Markets Index <sup>4</sup>	-6.98	-11.37	4.94	5.97	3.05	4.78

<sup>1</sup>Annualized Returns; <sup>2</sup>Fund performance reflects time-weighted returns of the HLF Emerging Markets Collective Investment Fund Class A after all fees and expenses. <sup>3</sup>Fund performance reflects time-weighted returns of the HLF Institutional Emerging Markets Portfolio Institutional Class Z after all fees and expenses. <sup>4</sup>The Benchmark Index, net of withholding taxes.

## International Equity Performance (% Total Return, Net)

	3 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	Since 6/30/16 Inception <sup>1</sup>
Oklahoma Municipal Retirement Fund – International Growth	-10.96	-4.18	9.41	8.34	9.33
MSCI All Country World ex-US Index <sup>2</sup>	-5.44	-1.48	7.51	6.76	8.27

<sup>1</sup>Annualized Returns; <sup>2</sup>The Benchmark Index, net of withholding taxes.

Fund performance reflects time-weighted returns of the HLF International Equity Collective Investment Fund Class A after all fees and expenses.

Please read the disclosures, which are an integral part of this presentation.

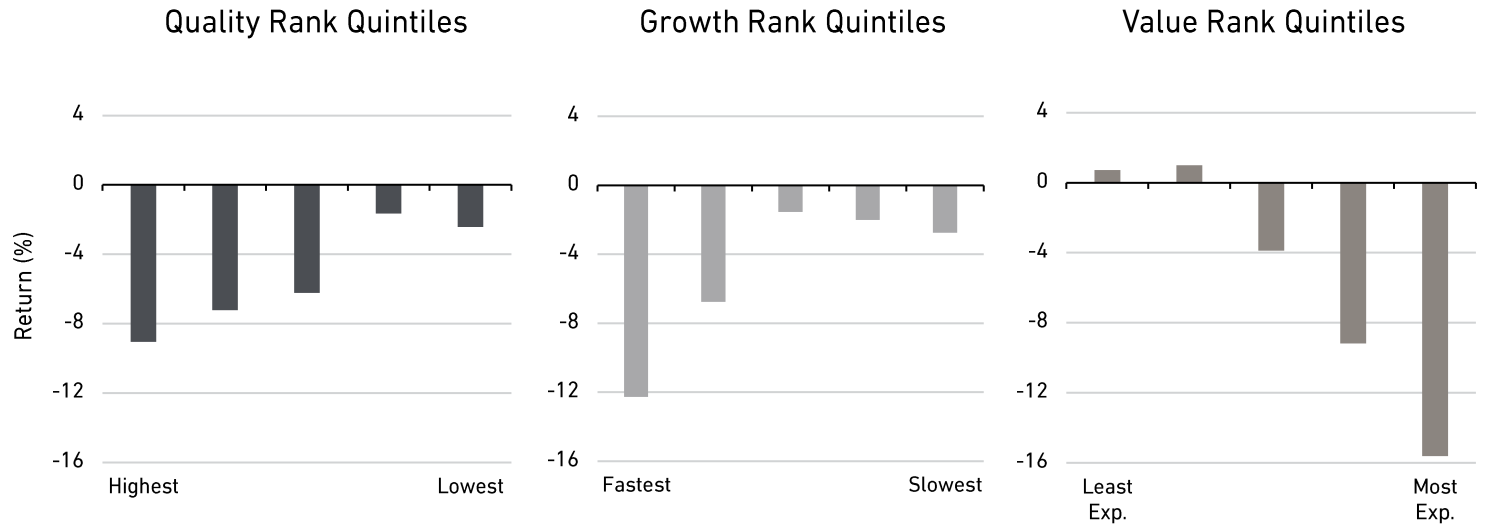
This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Fund and has not been prepared in connection with any such offer or invitation.

Past performance does not guarantee future results.

# MSCI ACWI ex-US Index Total Returns by Quality, Growth, and Value Rank

1Q22

High quality, fast growing, and expensive companies underperformed.

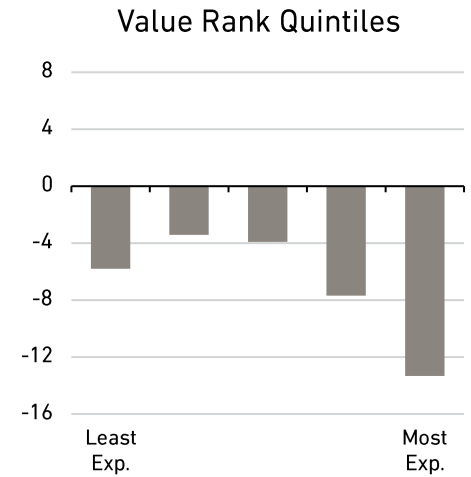
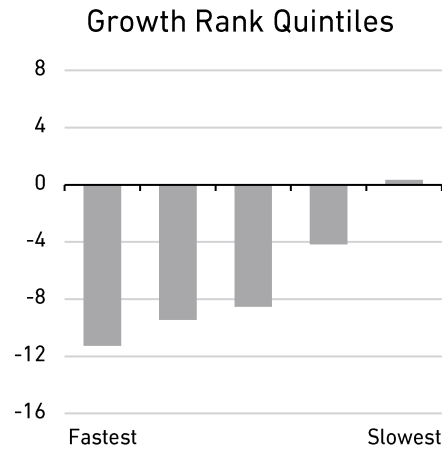
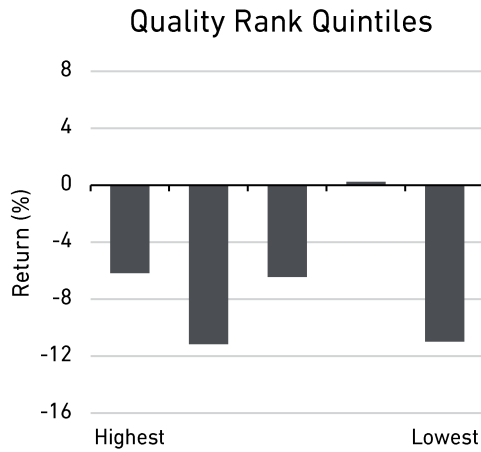


# MSCI EM Index Total Returns by Quality, Growth, and Value Rank

YTD as of 3/31/2022

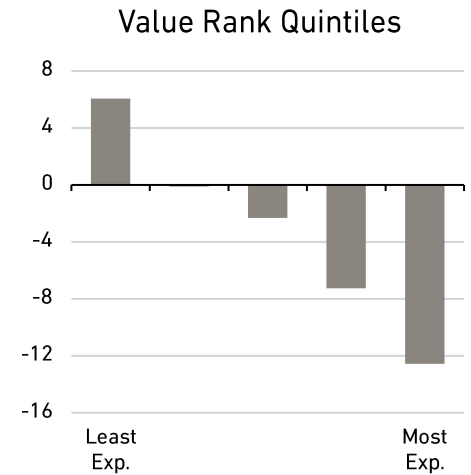
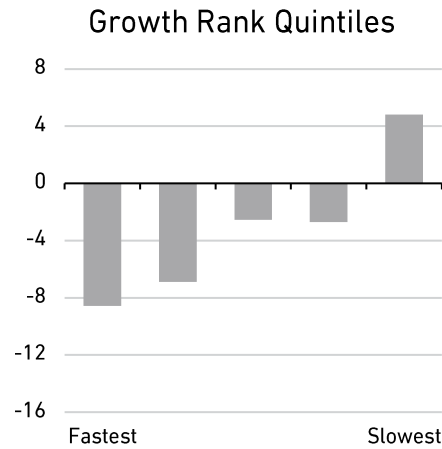
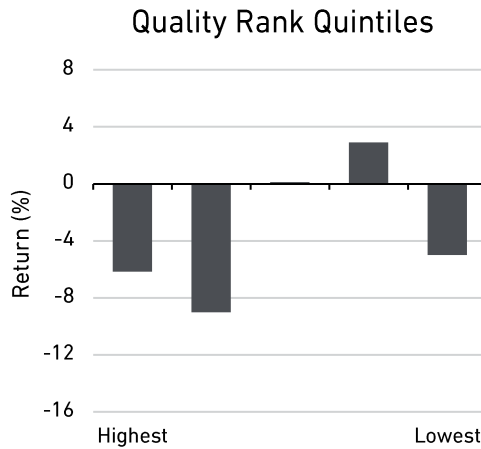
## MSCI EM

YTD as of  
3/31/2022



## MSCI EM ex-Russia

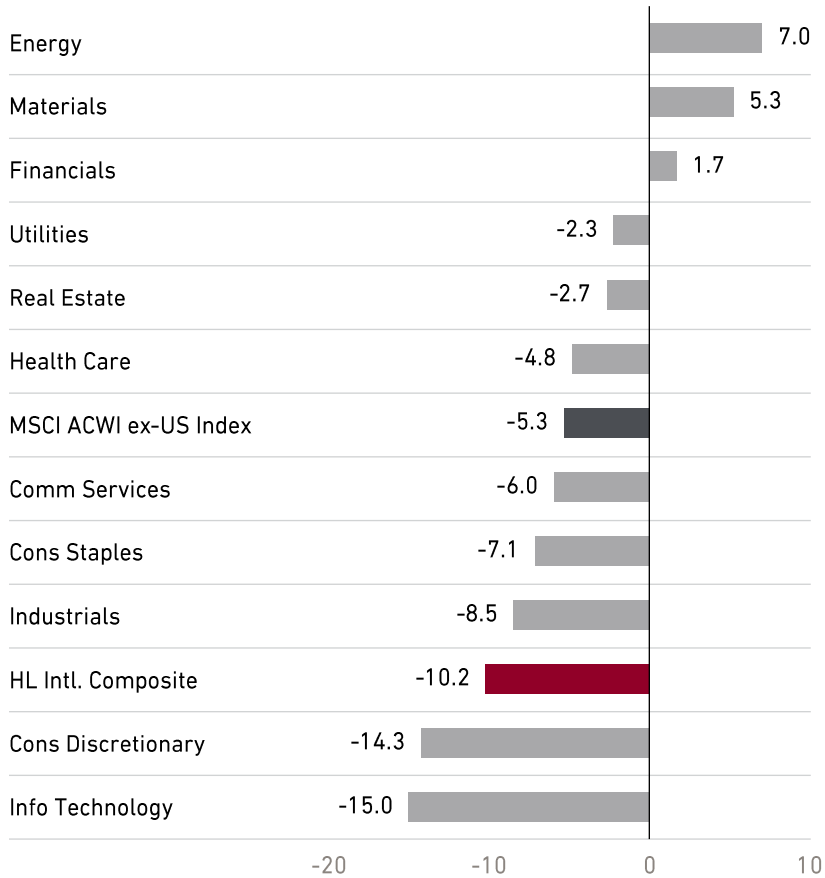
YTD as of  
3/31/2022



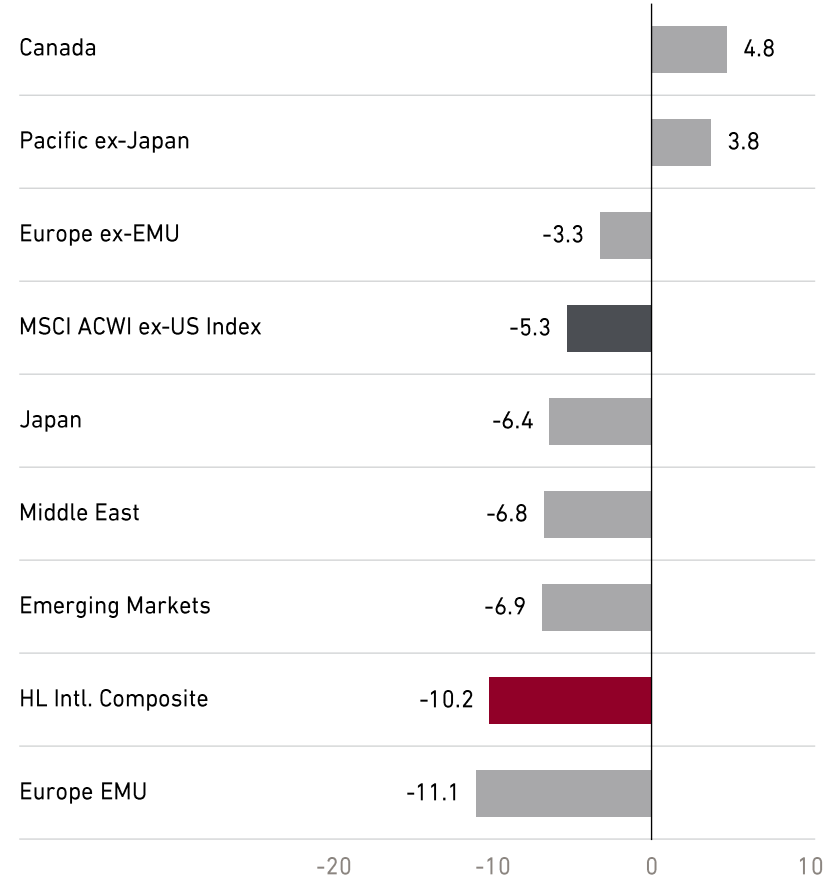
# MSCI ACWI ex-US Performance

First Quarter 2022

Sector Total Return (%)



Geographic Total Return (%)

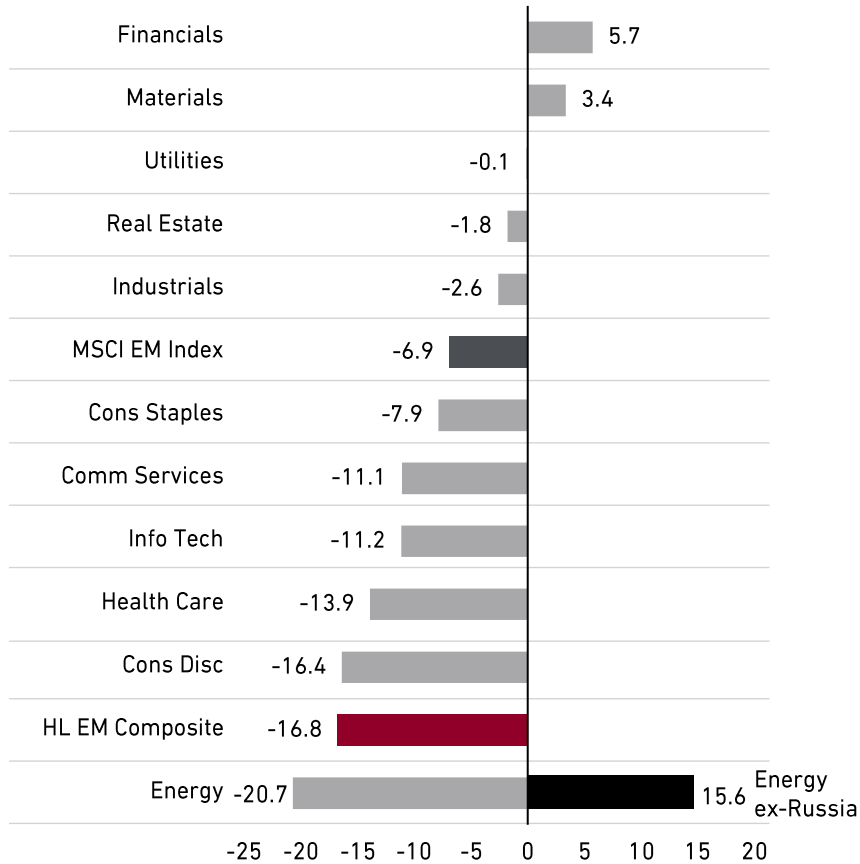


Source: FactSet, MSCI Inc. Data as of March 31, 2022. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

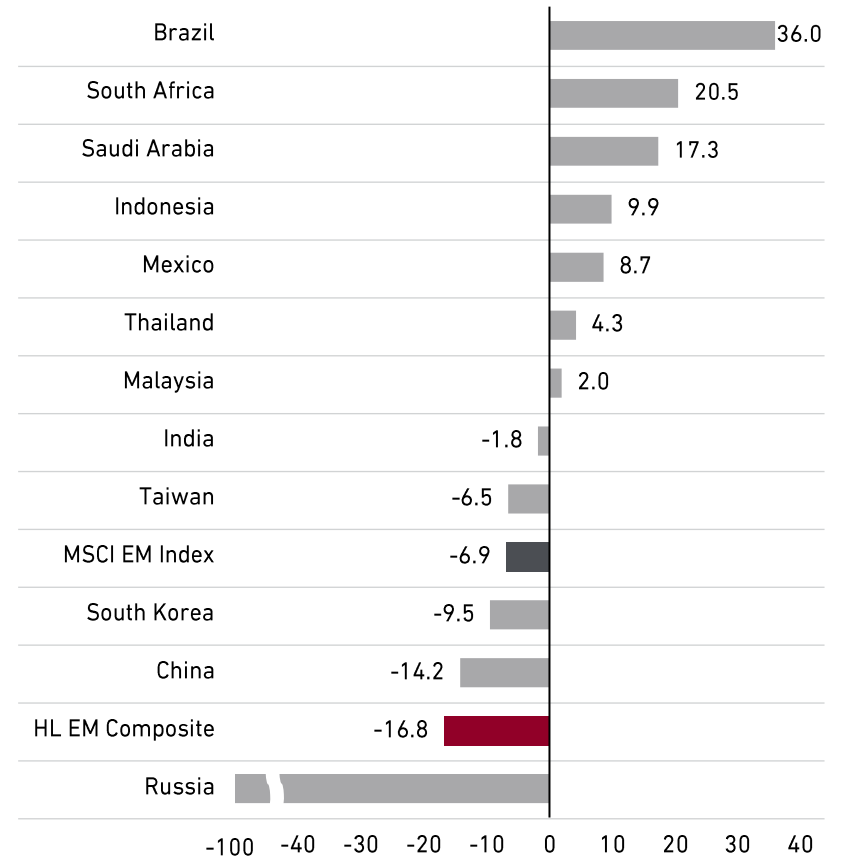
# MSCI EM Performance

YTD as of 3/31/2022

Returns by Sector for MSCI Emerging Markets



Returns of 12 Largest Countries by Weight in MSCI Emerging Markets

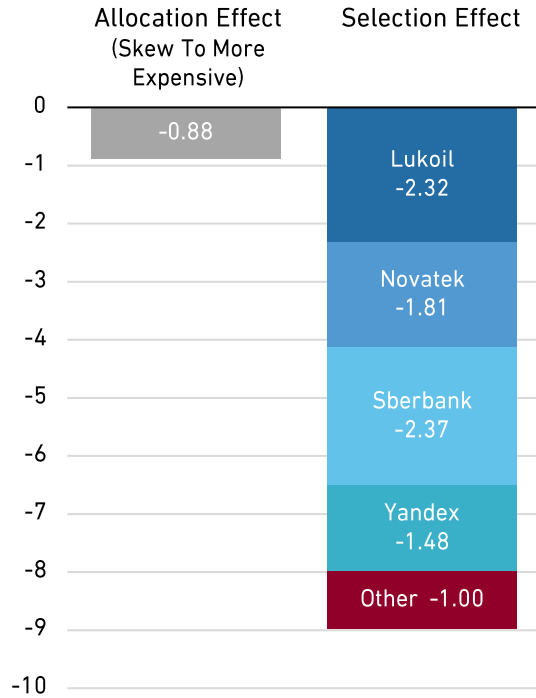


Source: FactSet, MSCI Inc. Data as of March 31, 2022. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

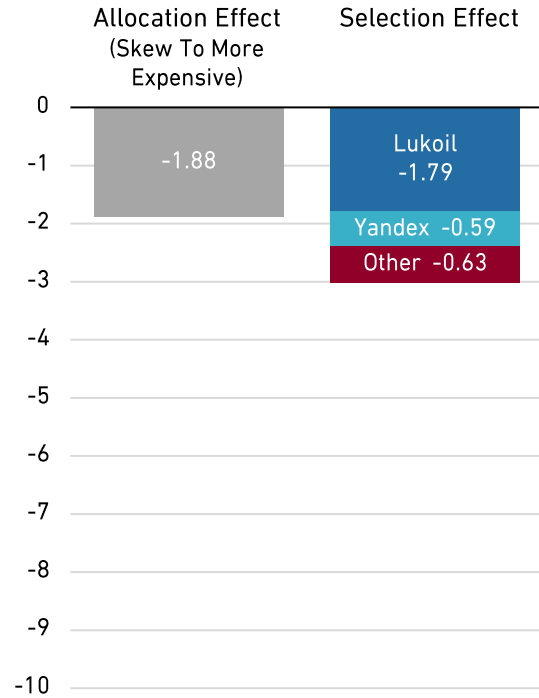
# Attribution by Value Rank

YTD as of March 31, 2022

## Emerging Markets



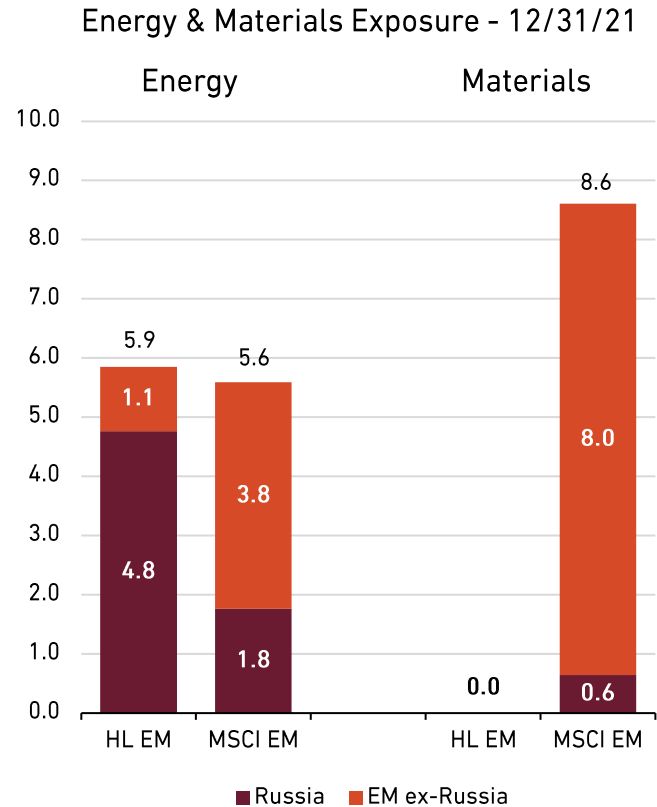
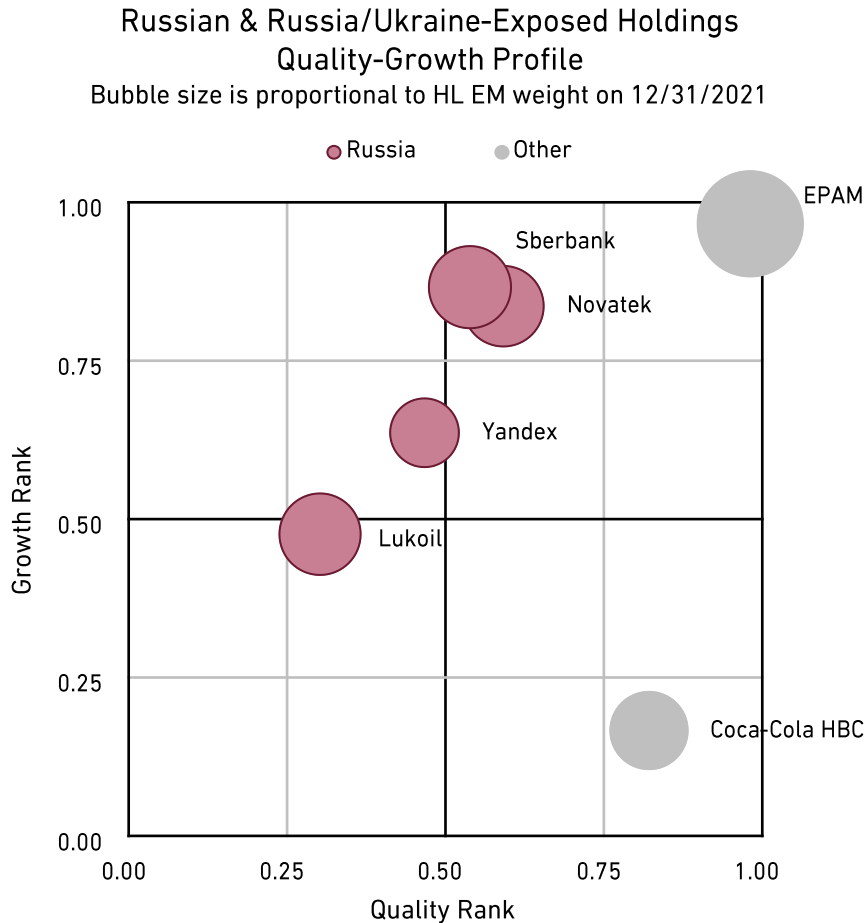
## International



Source: FactSet, MSCI Inc. Data as of March 31, 2022. Past performance does not guarantee future results. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period.

# Emerging Markets Equity Portfolio Positioning in Russia

Quality-growth companies, diversification benefit



Source: Harding Loevner Emerging Markets Model; FactSet; Data as of December 31, 2021. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

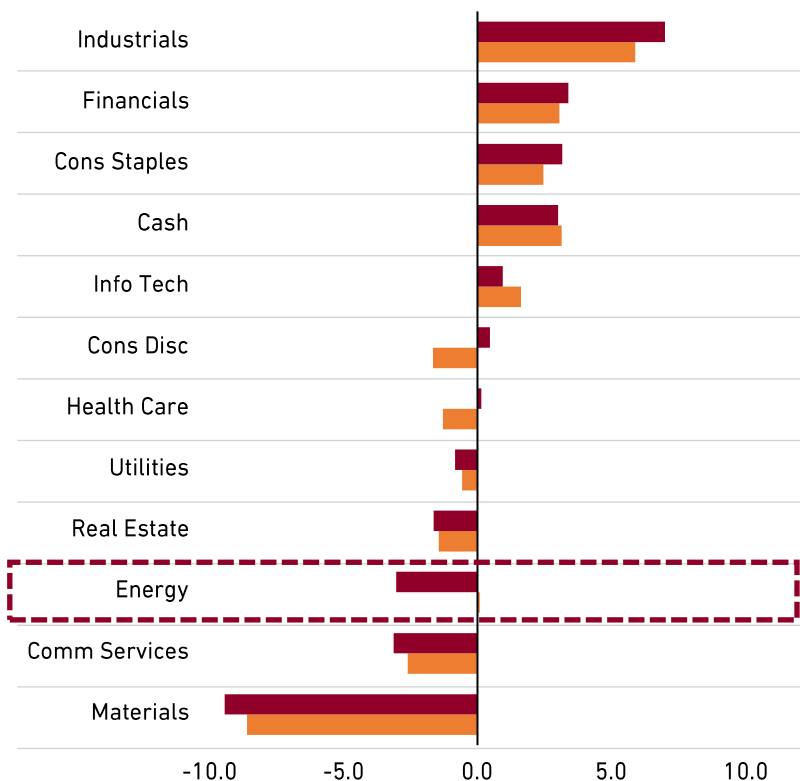


# EM Portfolio Exposure Evolution: Over/Under Weights vs. MSCI EM Index

China now overweight, Energy exposure reduced

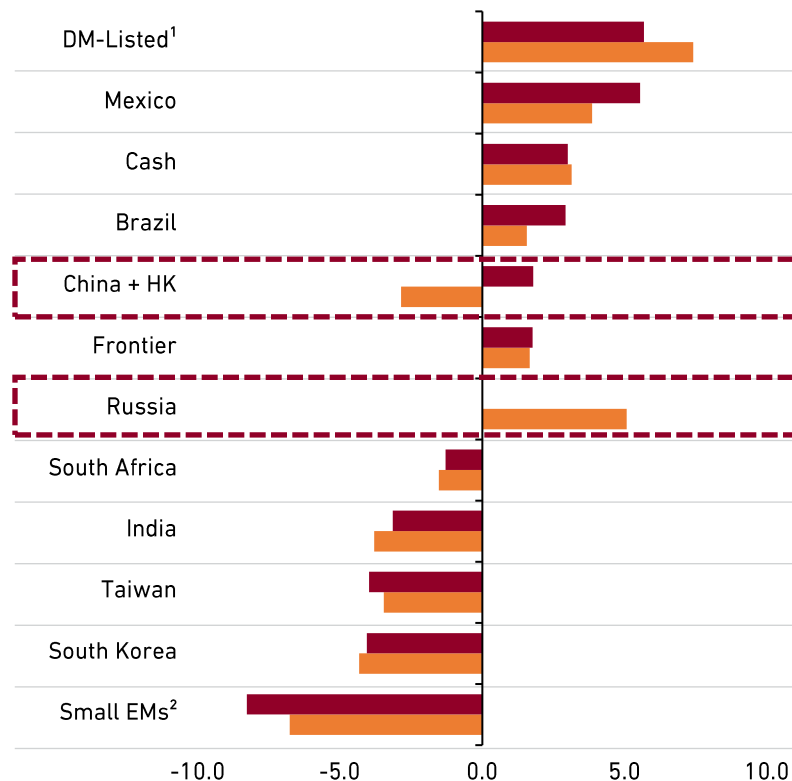
Sector Over/Under Weight (%)

■ 3/31/2022 ■ 12/31/2021



Region Over/Under Weight (%)

■ 3/31/2022 ■ 12/31/2021



Source: FactSet, MSCI Inc. Data as of March 31, 2022. <sup>1</sup>Emerging markets or frontier markets companies listed in developed markets. <sup>2</sup>Includes the remaining emerging markets which, individually, comprise less than 5% of the Index.

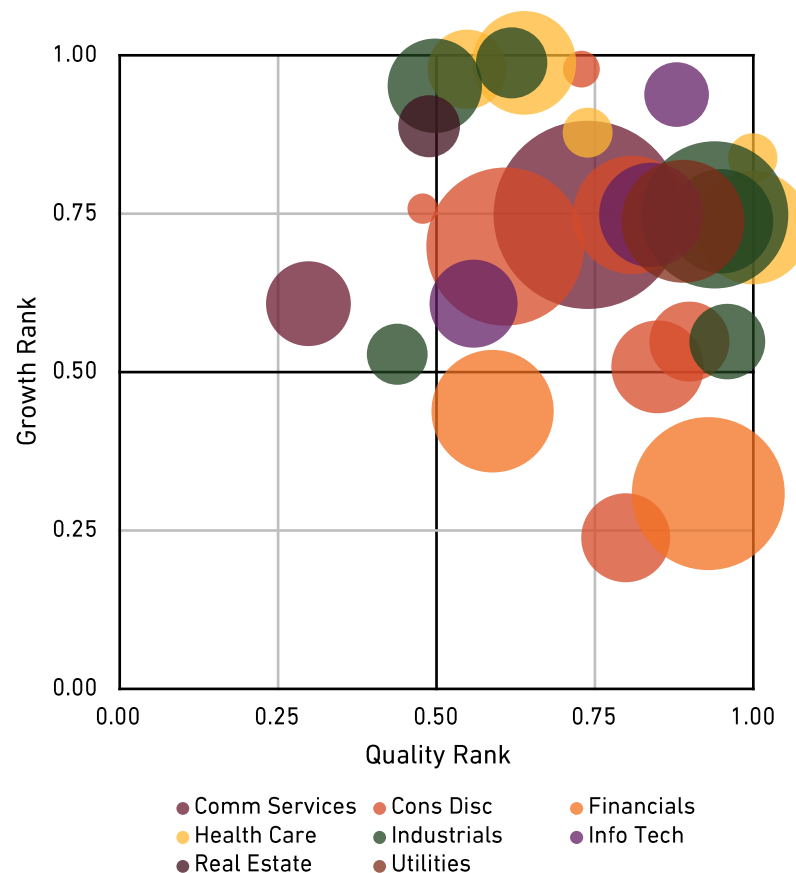
# Opportunities in China – Looking Beyond Near-Term Regulatory Risk

Innovation and competitive edge underpin our diverse set of investments in China

## Industries Aligned to Government's Goals

<p><b>Carbon-Neutrality</b></p> <ul style="list-style-type: none"> <li>• Transition from coal</li> <li>• Electric vehicle supply chain</li> </ul>	<ul style="list-style-type: none"> <li>➤ ENN Energy</li> <li>➤ Sanhua, CATL</li> </ul>
<p><b>Data Security</b></p> <ul style="list-style-type: none"> <li>• Cybersecurity software</li> </ul>	<ul style="list-style-type: none"> <li>➤ Sangfor</li> </ul>
<p><b>Innovation</b></p> <ul style="list-style-type: none"> <li>• Industrial automation &amp; robotics</li> <li>• Novel drug development</li> </ul>	<ul style="list-style-type: none"> <li>➤ AirTAC</li> <li>➤ WuXi Biologics</li> </ul>
<p><b>Middle-Class Growth</b></p> <ul style="list-style-type: none"> <li>• More purchasing power</li> <li>• Financial services</li> </ul>	<ul style="list-style-type: none"> <li>➤ Midea Group, Shenzhou International</li> <li>➤ AIA Group, Ping An Insurance</li> </ul>

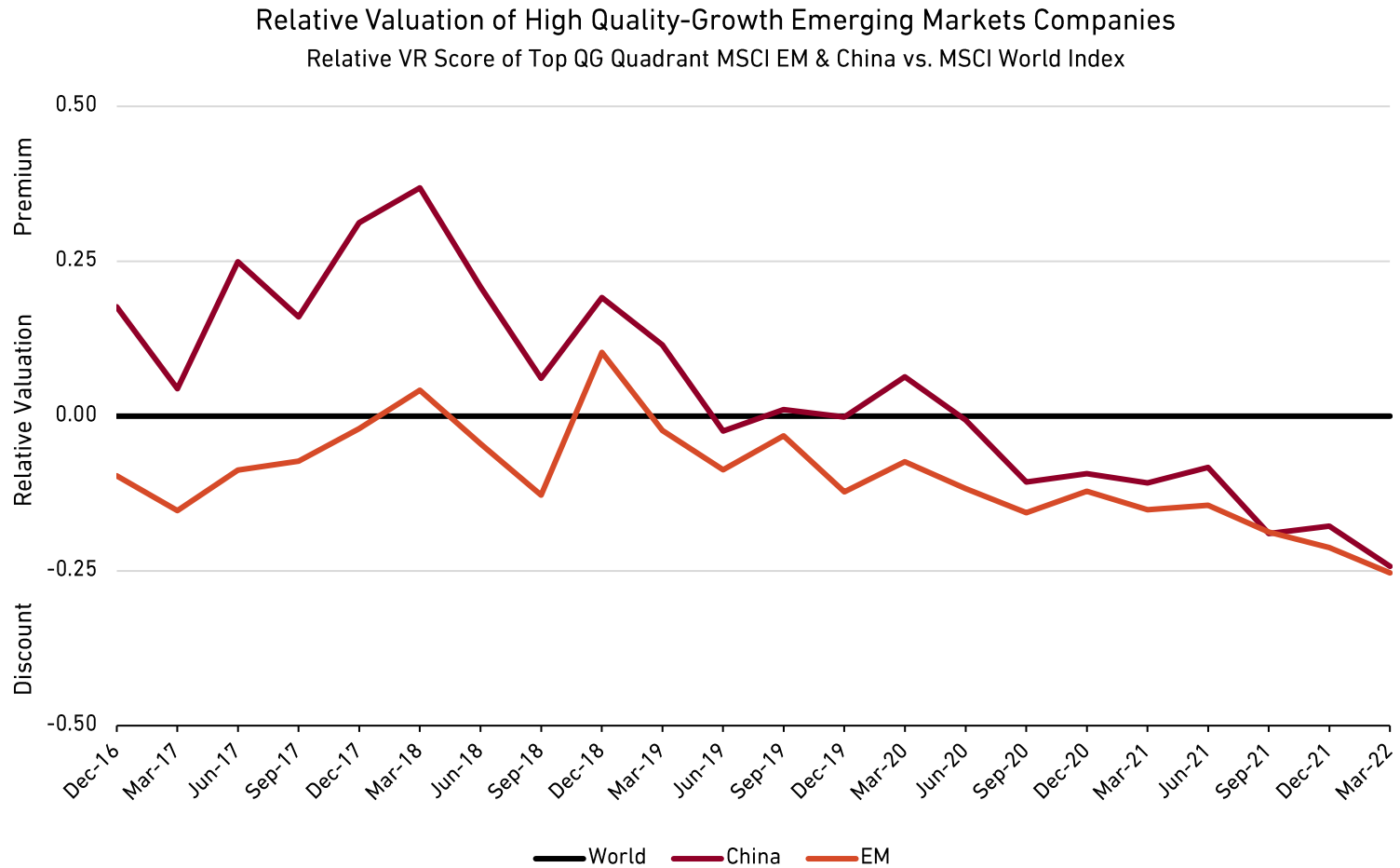
Quality-Growth Profile of China + HK Holdings  
Bubble size is proportional to port. ending weight on 3/31/2022



Source: Harding Loevner Emerging Markets Model; FactSet; Data as of March 31, 2022. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

# Valuation of Superior EM Quality-Growth Stocks – Relative to MSCI World

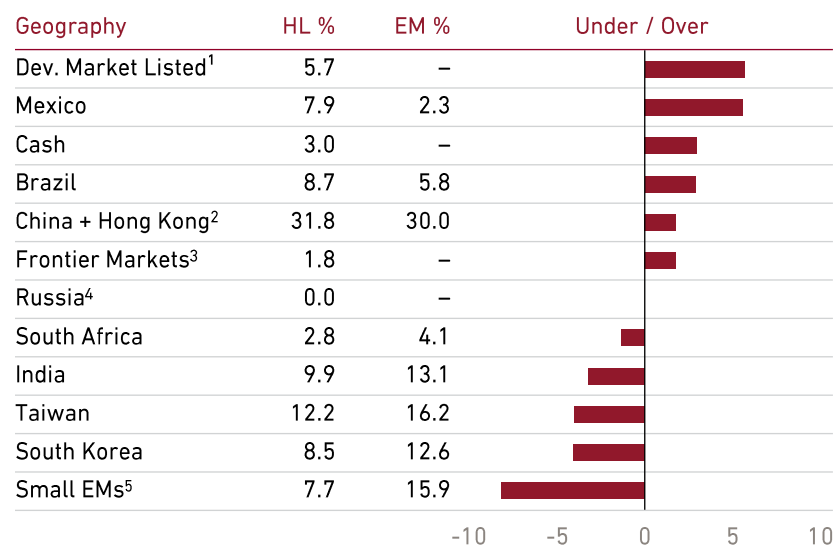
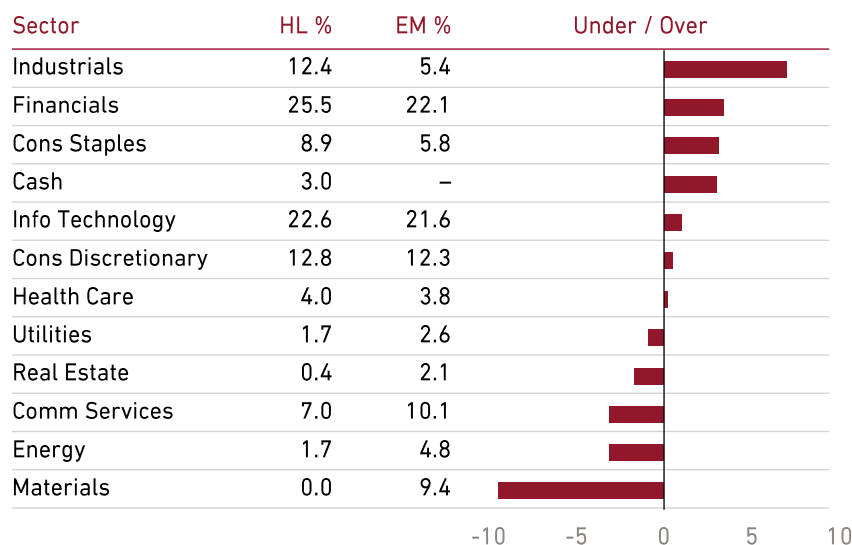
Quality-Growth stocks in China have de-rated significantly over the past 4 years



Top QG quadrant is defined as companies with a QR score > 0.5 and a GR score > 0.5. VR Score based on weighted average.  
Source: HOLT, FactSet; Data as of March 31, 2022

# Emerging Markets Equity Portfolio Positioning

As of March 31, 2022



Ten Largest Holdings – Total Weight: 33.5%

Company	Market	Sector	Wt. (%)
TSMC	Taiwan	Info Technology	5.4
Samsung Electronics	South Korea	Info Technology	5.4
Tencent	China	Comm Services	4.1
Tata Consultancy Services	India	Info Technology	3.0
Alibaba	China	Cons Discretionary	2.9

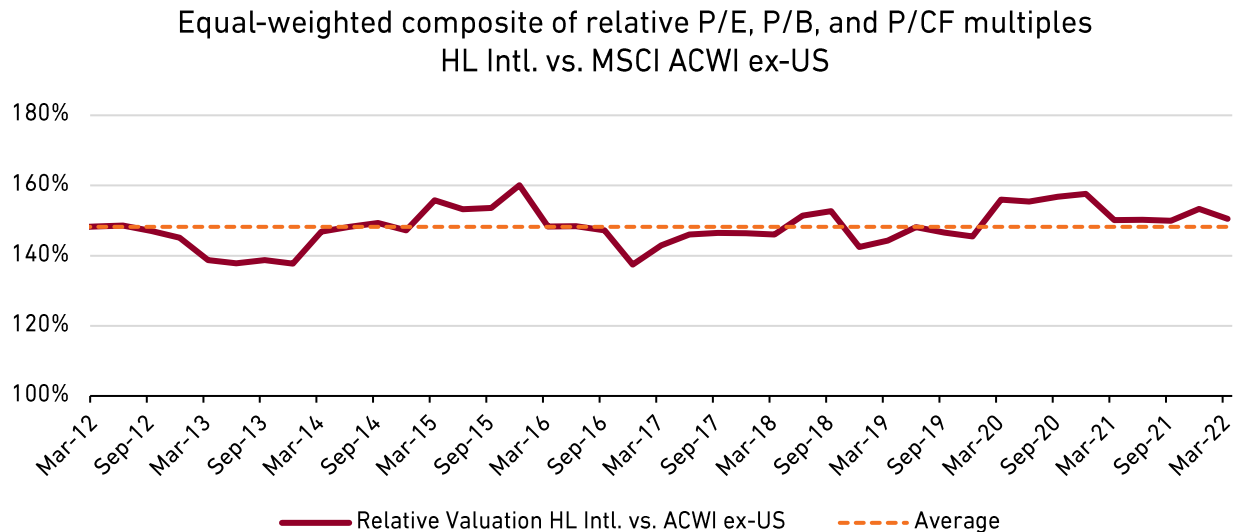
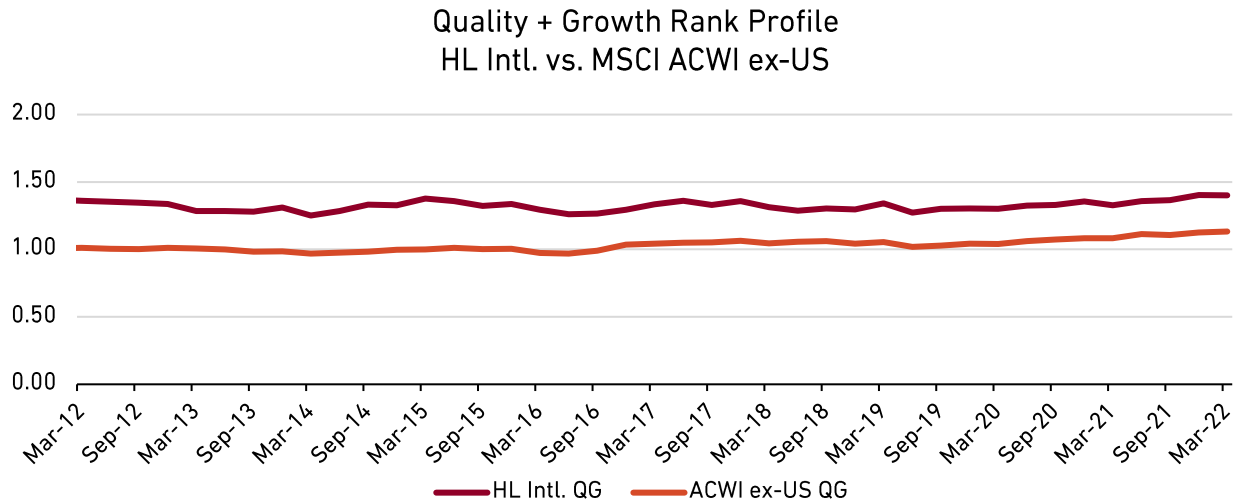
Company	Market	Sector	Wt. (%)
AIA Group	Hong Kong	Financials	2.7
HDFC Corp.	India	Financials	2.7
Techtronic Industries	Hong Kong	Industrials	2.5
GF Banorte	Mexico	Financials	2.4
Walmart de México	Mexico	Cons Staples	2.4

73% Active Share

<sup>1</sup>Emerging markets or frontier markets companies listed in developed markets; <sup>2</sup>The Harding Loevner Emerging Markets Model portfolio's end weight in China at March 31, 2022 is 25.8% and Hong Kong is 6.0%; <sup>3</sup>Includes countries with less-developed markets outside the Index; <sup>4</sup>Since March 7 we have valued our Russian holdings at effectively zero due to an inability to trade their shares and no observable indicative market prices to use as proxies. At the close of trading on March 9, MSCI removed Russia from its indices at a price that was effectively zero. <sup>5</sup>Includes the remaining emerging markets, which individually, comprise less than 5% of the Index. Source: Harding Loevner Emerging Markets Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

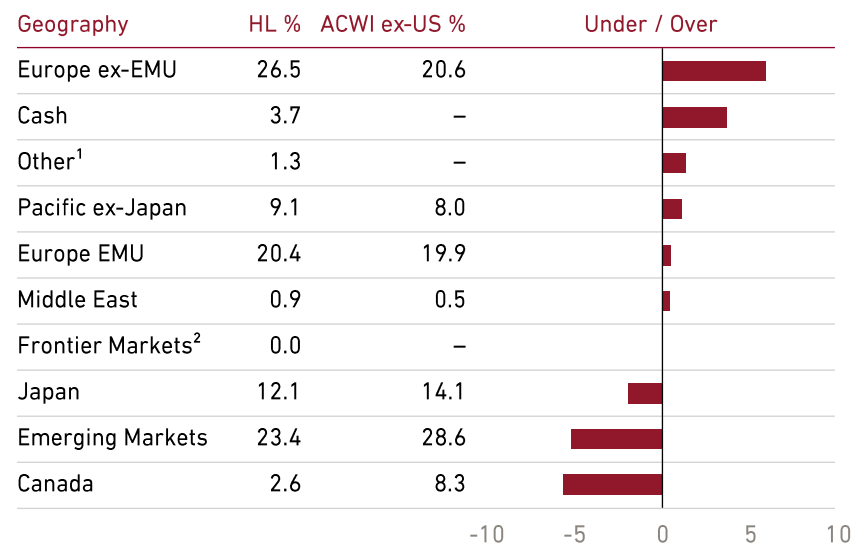
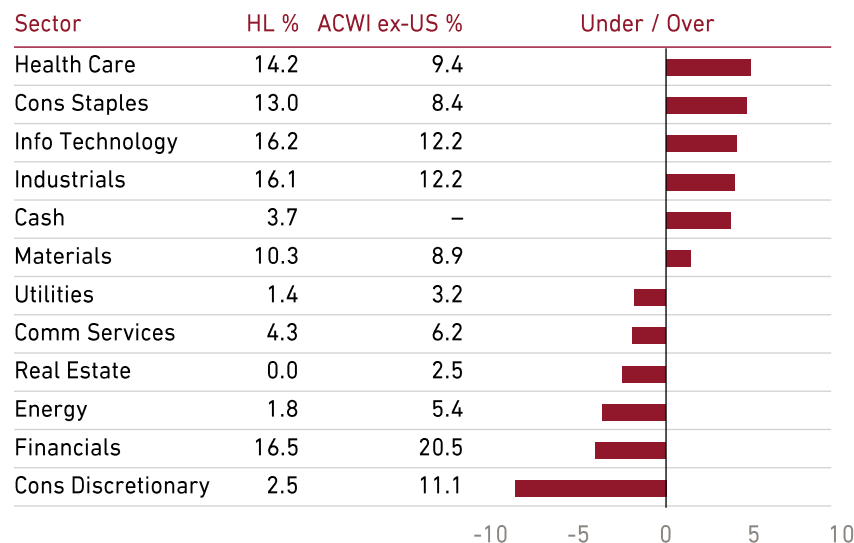
# Consistent Quality and Growth Stance, Steady Valuation Premium

## HL International Equity Historical Characteristics



# International Equity Portfolio Positioning

As of March 31, 2022



Ten Largest Holdings – Total Weight: 31.2%

Company	Market	Sector	Wt. (%)
Samsung Electronics	South Korea	Info Technology	3.8
L'Oréal	France	Cons Staples	3.4
BHP	Australia	Materials	3.3
Atlas Copco	Sweden	Industrials	3.3
Roche	Switzerland	Health Care	3.2

Company	Market	Sector	Wt. (%)
DBS Group	Singapore	Financials	3.0
Schneider Electric	France	Industrials	2.9
AIA Group	Hong Kong	Financials	2.8
Infineon Technologies	Germany	Info Technology	2.8
Tencent	China	Comm Services	2.7

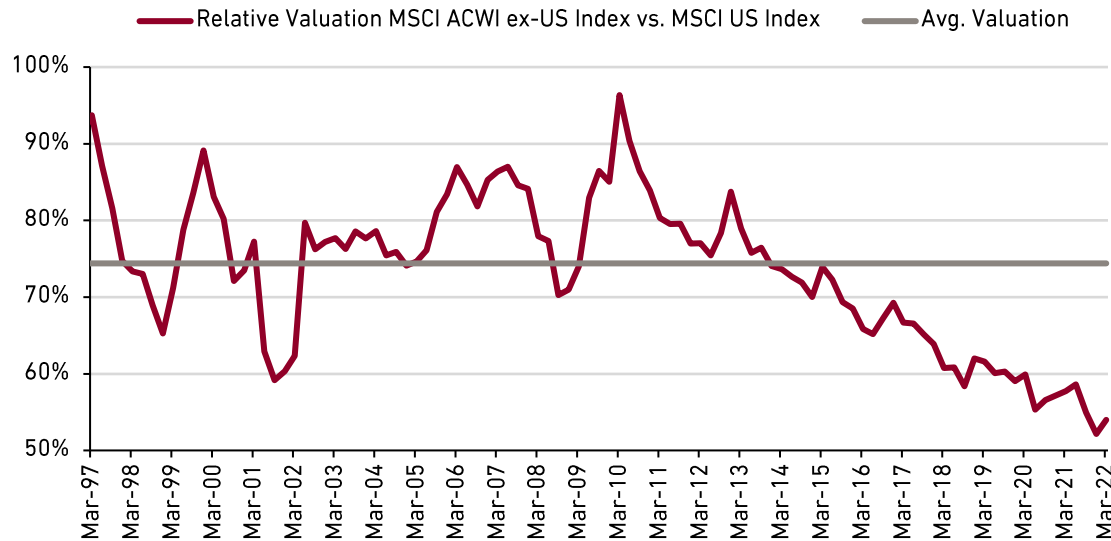
84% Active Share

<sup>1</sup>Includes companies classified in countries outside the Index; <sup>2</sup>Includes countries with less-developed markets outside the Index.  
Source: Harding Loevner International Equity Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

# International vs. US Relative Valuation

## MSCI ACWI ex-US Index vs. MSCI US Index Relative Valuation

(Equal-weighted composite of relative P/E, P/B, and P/CF multiples, MSCI ACWI ex-US Index vs. MSCI US Index)



## Valuation as of March 31, 2022 (Based on most recent annual data)

	P/E	P/B	P/CF
ACWI ex-US	13.6	1.9	9.3
US	23.1	4.7	17.0
Europe	15.4	2.0	9.6
Japan	14.8	1.4	8.7
EM	12.5	2.1	8.8

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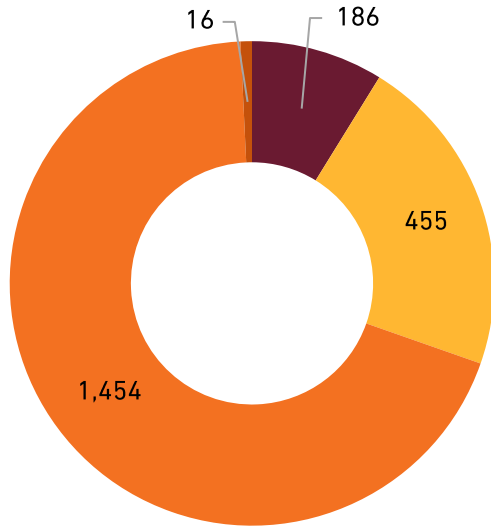
## Appendix



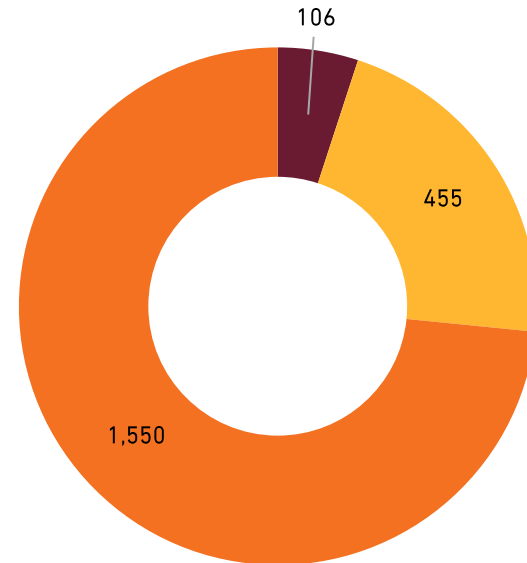
# Proxy Voting Summary – August 2020 to July 2021

## International and Emerging Markets Equity Combined

Votes With or Against Management



Votes With or Against Glass Lewis



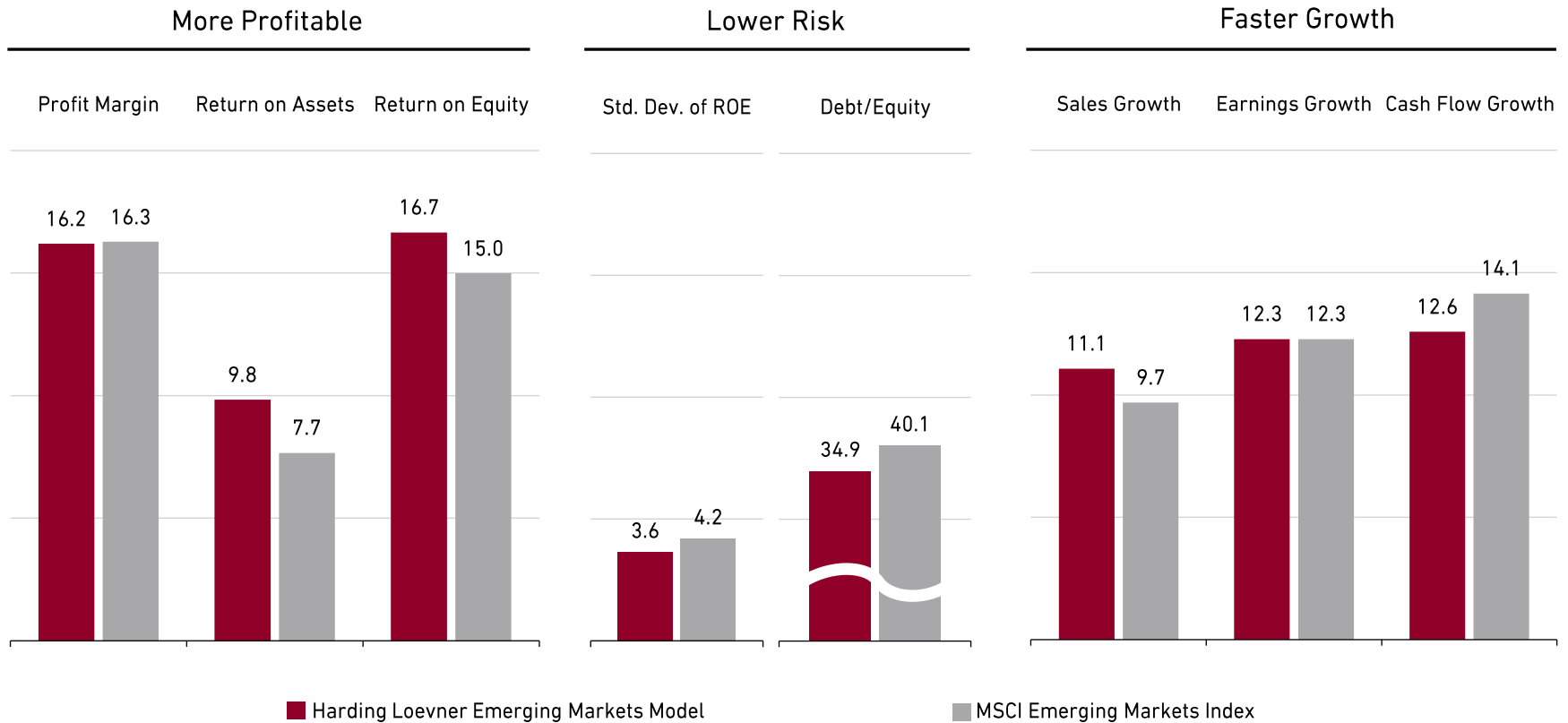
■ Against Management ■ No Action ■ With Management ■ Abstain

■ Against GL ■ No Action ■ With GL

- From August 1, 2020 to July 30, 2021, there were 161 meetings and 2,111 resolutions.

# Quality & Growth Investment Philosophy – Emerging Markets Equity

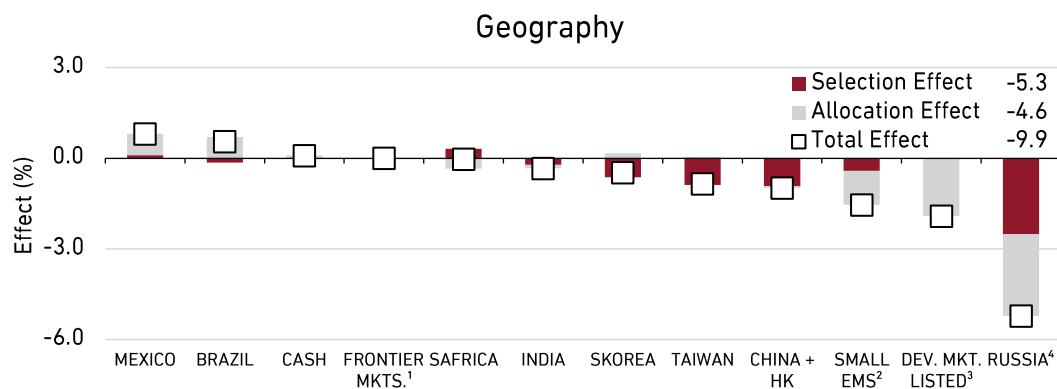
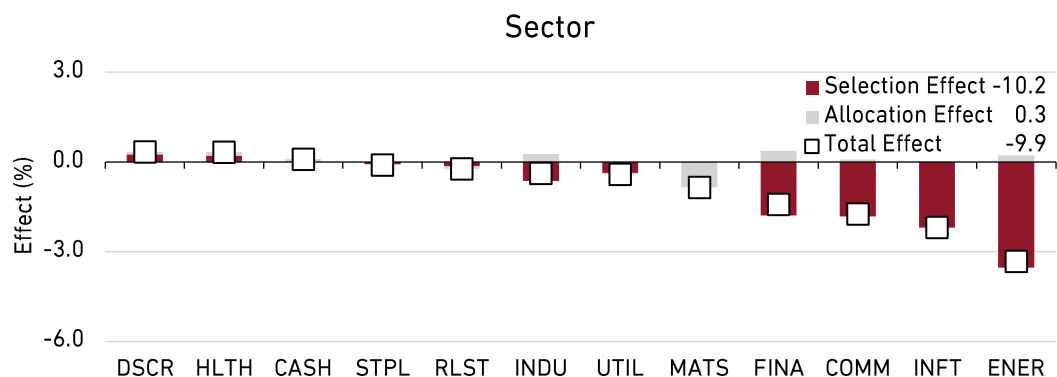
As of March 31, 2022



Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

# Emerging Markets Equity Performance Attribution: Composite vs. Benchmark

First Quarter 2022



## Top 5 Contributors

to Relative Returns	Avg. Wt. %	Effect %	
	Port.	Index	
Gazprom*	-	0.4	0.59
Discovery Holdings	1.2	0.1	0.39
Localiza	1.1	0.1	0.36
GF Banorte	2.0	0.2	0.35
Meituan*	-	1.3	0.35

## Top 5 Detractors

from Relative Returns	Avg. Wt. %	Effect %	
	Port.	Index	
Novatek	1.4	0.2	-1.95
Lukoil	1.6	0.3	-1.85
Sberbank	1.4	0.3	-1.80
EPAM	2.1	-	-1.63
Yandex	0.9	0.1	-1.39

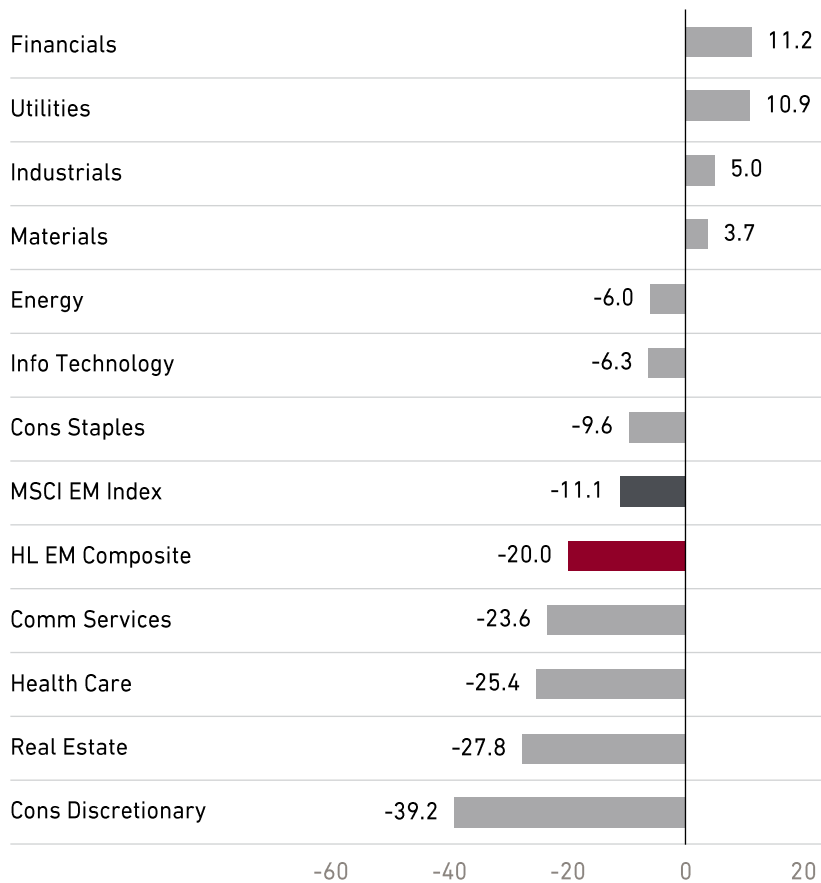
\*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the Index.

<sup>1</sup>Includes countries with less-developed markets outside the Index. <sup>2</sup>Includes the remaining emerging markets which, individually, comprise less than 5% of the Index. <sup>3</sup>Emerging markets or frontier markets companies listed in developed markets. <sup>4</sup>At the close of trading on March 9, MSCI removed Russia from its indices at a price that was effectively zero. "Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures, which are an integral part of this presentation.

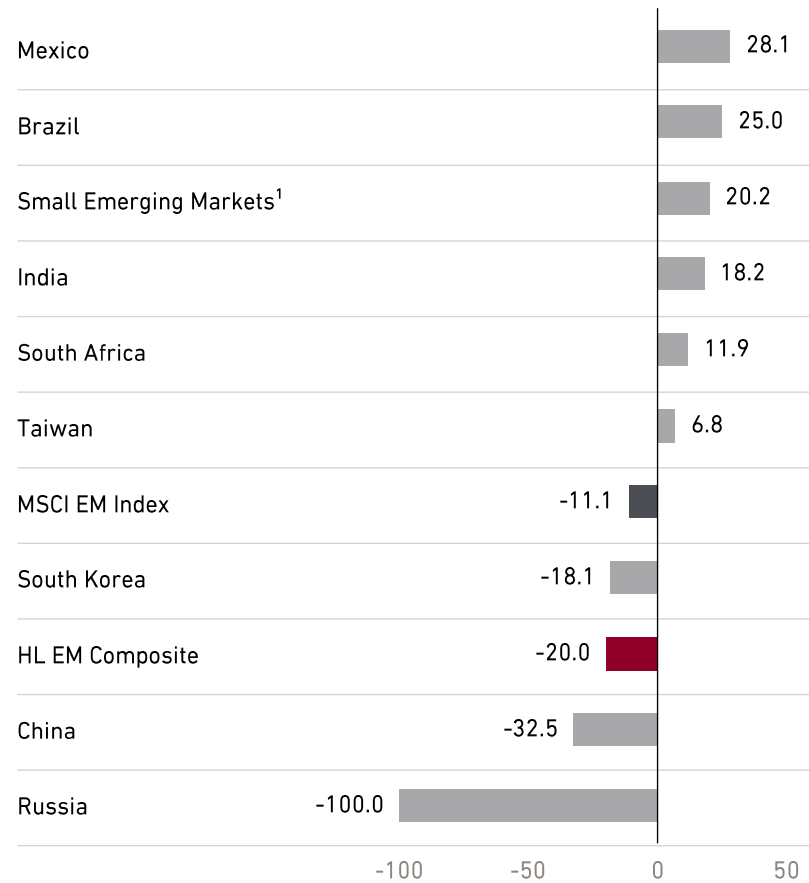
# MSCI EM Performance

Trailing 12 Months as of March 31, 2022

Sector Total Return (%)



Geographic Total Return (%)

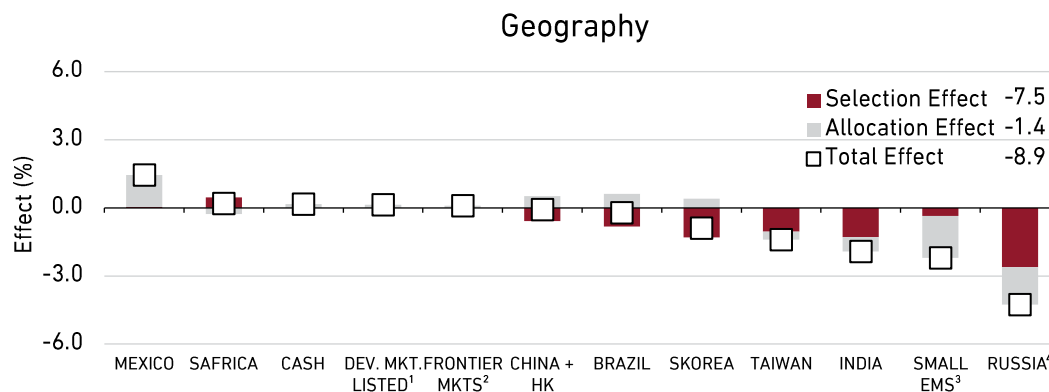
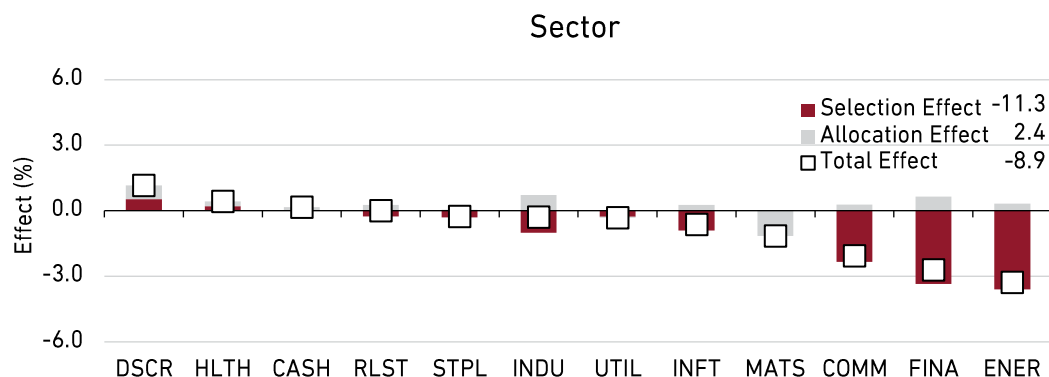


<sup>1</sup>Includes the remaining emerging markets which, individually, comprise less than 5% of the Index.

Source: FactSet, MSCI Inc. Data as of March 31, 2022. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

# Emerging Markets Equity Performance Attribution: Composite vs. Benchmark

Trailing 12 Months as of March 31, 2022



## Top 5 Contributors

to Relative Returns	Avg. Wt. %	Effect Port. Index	Effect %
Meituan*	-	1.5	0.66
GF Banorte	1.7	0.2	0.63
Walmart de México	1.7	0.2	0.60
Tata Consultancy Services	2.6	0.5	0.47
Naspers*	-	0.7	0.44

## Top 5 Detractors

from Relative Returns	Avg. Wt. %	Effect Port. Index	Effect %
Sberbank	2.2	0.5	-1.50
Lukoil	2.1	0.4	-1.39
Novatek	2.2	0.2	-1.36
Yandex	1.7	0.2	-1.35
LG Household & Health Care	2.1	0.1	-0.89

\*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the Index.

<sup>1</sup>Emerging markets or frontier markets companies listed in developed markets. <sup>2</sup>Includes countries with less-developed markets outside the Index. <sup>3</sup>Includes the remaining emerging markets which, individually, comprise less than 5% of the Index. <sup>4</sup>At the close of trading on March 9, MSCI removed Russia from its indices at a price that was effectively zero.

"Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

# Completed Portfolio Transactions – Emerging Markets Equity

Trailing 12 Months

	2Q21	3Q21	4Q21	1Q22
Positions Established	Meyer			
	NCSOFT			
	Sangfor			CATL
	Sanhua Intelligent Controls	There were no completed purchases this quarter.	Magazine Luiza	Li-Ning
	WuXi Biologics		XP	WuXi AppTec
Positions Sold <sup>1</sup>	Autohome	Sands China	There were no completed sales this quarter.	51job
	Credicorp			Amorepacific
	New Oriental			Banco Santander Chile

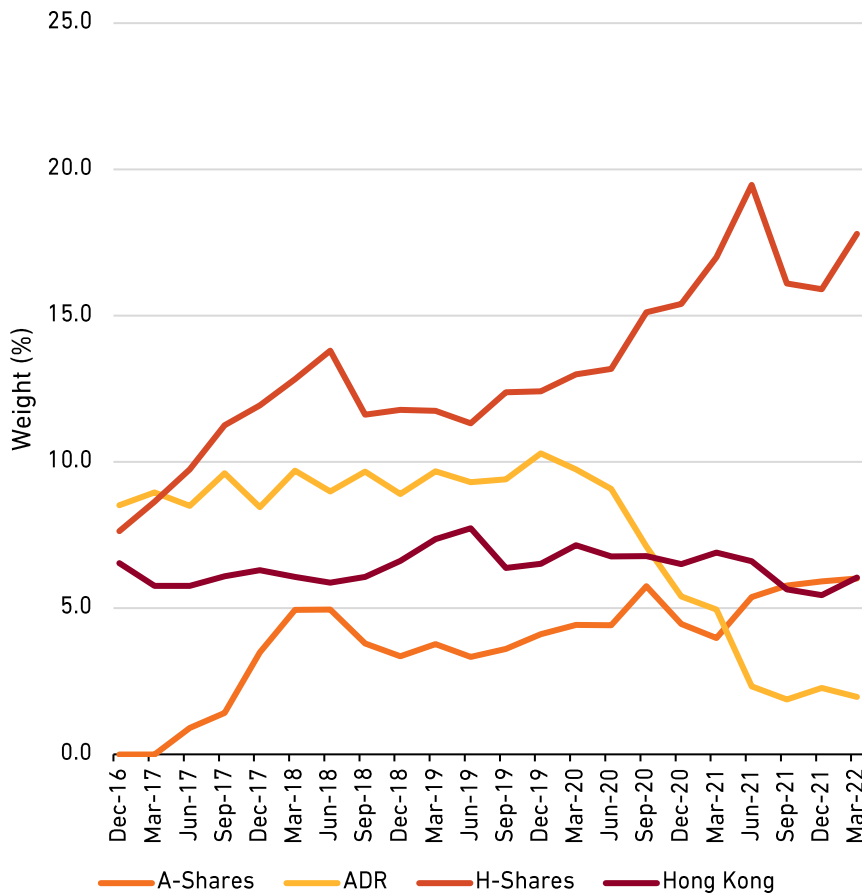
- Portfolio Turnover (5-year annualized average): 15.7%

<sup>1</sup>In 2Q21, Sendas Distribuidora was received as spin-off from CBD and sold, and in 1Q22, JD.com was received as a spin-off from Tencent and sold. The portfolio is actively managed; therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

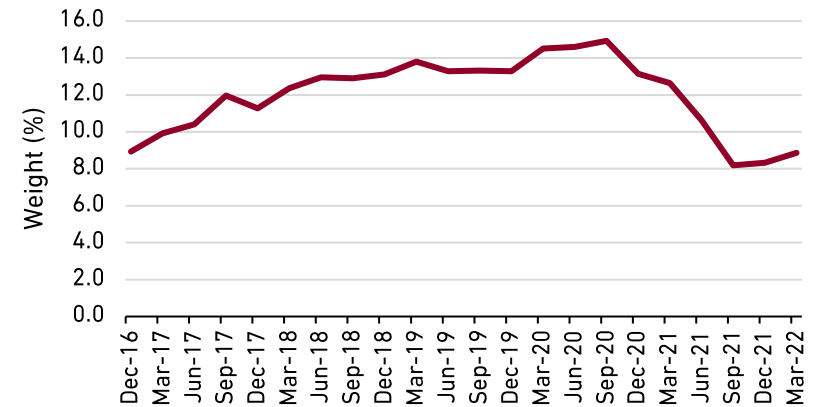
# Emerging Markets Equity Portfolio Positioning in China + Hong Kong

Exposure to US-listed ADRs has been significantly reduced; steadily increasing relative exposure to China

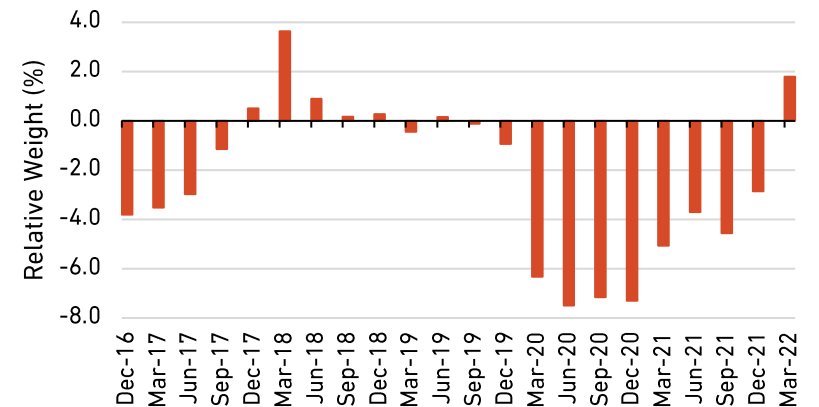
Increased Local Shares and Reduced US-listed Holdings  
Weight of China+HK Exposure by Share Type



Weight of Holdings That Utilize VIE Structure



Relative Weight of China+HK Exposure vs. MSCI EM



# Emerging Markets Model Portfolio Holdings by Sector

At March 31, 2022

Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)
<b>Communication Services</b>	<b>7.0</b>	<i>Food Beverage &amp; Tobacco</i>		<i>Diversified Financials</i>		<b>Information Technology</b>	<b>22.6</b>
<i>Media &amp; Entertainment</i>		Ambev	1.3	B3	1.2	<i>Semiconductors &amp; Semiconductor Eqpt.</i>	
Baidu	0.8	Coca-Cola HBC	1.5	XP	0.7	ASM Pacific Technology	0.9
CD Projekt	0.5	East African Breweries	0.1	<i>Insurance</i>		Silergy	1.5
NCSOFT	0.5	FEMSA	1.6	AIA Group	2.7	TSMC	5.4
Tencent	4.1	<i>Household &amp; Personal Products</i>		Discovery Holdings	1.5	<i>Software &amp; Services</i>	
Yandex	0.0*	LG Household & Health Care	1.9	Ping An Insurance	1.7	EPAM	2.1
<i>Telecommunication Services</i>		<b>Energy</b>	<b>1.7</b>	<b>Health Care</b>	<b>4.0</b>	Network International	0.5
Safaricom	1.1	<i>Energy</i>		<i>Pharma. Biotech. &amp; Life Sciences</i>		Sangfor	0.5
<b>Consumer Discretionary</b>	<b>12.8</b>	Lukoil	0.0*	CSPC Pharmaceutical Group	1.5	Tata Consultancy Services	3.0
<i>Automobiles &amp; Components</i>		Novatek	0.0*	Jiangsu Hengrui Medicine	0.3	<i>Tech. Hardware &amp; Equipment</i>	
Astra International	0.9	Tenaris	1.4	Sino Biopharmaceutical	0.3	Hon Hai Precision	1.7
Fuyao Glass	0.9	Ultrapar	0.4	WuXi AppTec	0.7	Largan Precision	0.4
Maruti Suzuki	1.4	<b>Financials</b>	<b>25.5</b>	WuXi Biologics	1.2	Samsung Electronics	5.4
<i>Consumer Durables &amp; Apparel</i>		<i>Banks</i>		<b>Industrials</b>	<b>12.4</b>	Sunny Optical	1.2
Coway	0.7	Banco Bradesco	0.5	<i>Capital Goods</i>		<b>Materials</b>	<b>0.0</b>
Eclat Textile	1.6	Bancolumbia	1.0	AirTAC	1.6	<b>Real Estate</b>	<b>0.4</b>
Li-Ning	0.2	Bank Central Asia	1.0	CATL	0.6	<i>Real Estate</i>	
Midea Group	1.6	Bank of Georgia	0.2	Meyer Optoelectronic	0.7	Country Garden Services	0.4
Shenzhou International	1.0	Bank Rakyat	1.6	Sanhua Intelligent Controls	1.3	<b>Utilities</b>	<b>1.7</b>
<i>Retailing</i>		Commercial International Bank	0.5	Techtronic Industries	2.5	<i>Utilities</i>	
Alibaba	2.9	GF Banorte	2.4	WEG	0.9	ENN Energy	1.7
China Tourism Group Duty Free	0.7	HDFC Bank	1.2	<i>Transportation</i>		<b>Cash</b>	<b>3.0</b>
JD.com	0.1	HDFC Corp.	2.7	ASUR	1.5		
Lojas Renner	0.5	Itaú Unibanco	1.4	Copa Holdings	0.6		
Magazine Luiza	0.3	Komerční Banka	1.0	Localiza	1.4		
<b>Consumer Staples</b>	<b>8.9</b>	Kotak Mahindra Bank	1.6	SF Holding	0.4		
<i>Food &amp; Staples Retailing</i>		Sberbank	0.0*	ZTO Express	1.0		
CBD	0.1	Siam Commercial Bank	1.2				
Walmart de México	2.4	Standard Bank	1.3				

\*Since March 7 we have valued our Russian holdings at effectively zero due to an inability to trade their shares and no observable indicative market prices to use as proxies. JD.com was received as a spin-off from Tencent. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. Portfolio holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.



# Emerging Markets Model Portfolio Holdings by Geography

At March 31, 2022

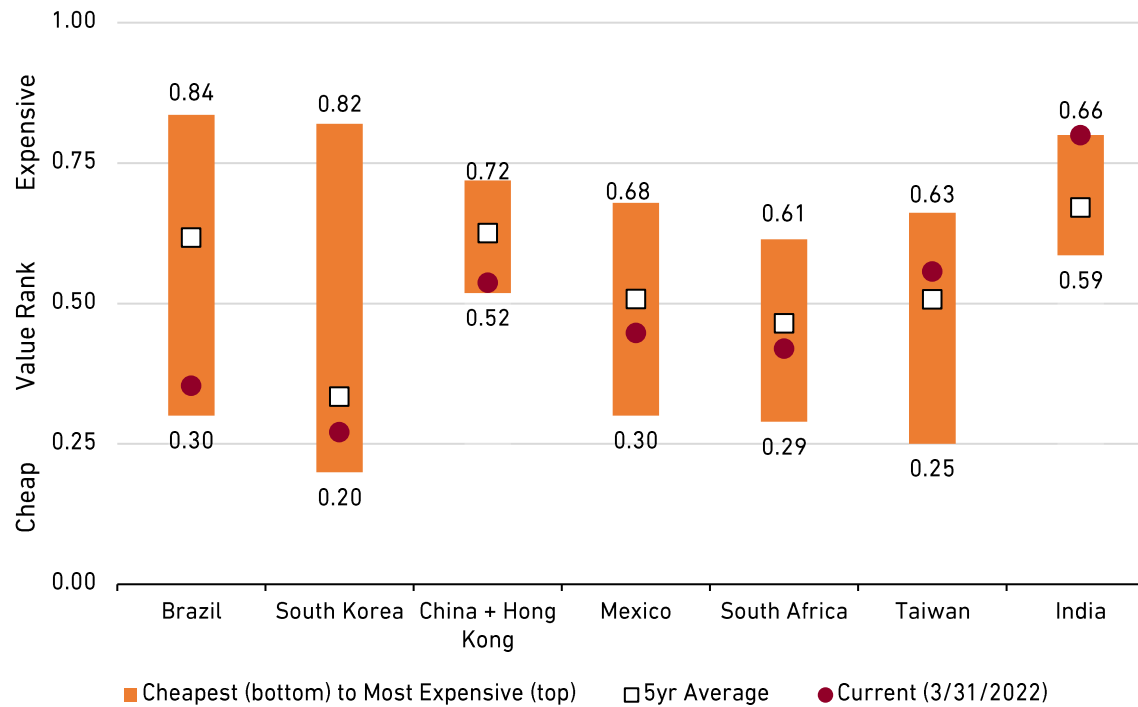
Market	(%)	Market	(%)	Market	(%)	Market	(%)
<b>Brazil</b>	<b>8.7</b>	Sangfor	0.5	<b>India</b>	<b>9.9</b>	Bank Central Asia	1.0
<i>Brazil</i>		Sanhua Intelligent Controls	1.3	<i>India</i>		Bank Rakyat	1.6
Ambev	1.3	SF Holding	0.4	HDFC Bank	1.2	<i>Poland</i>	
B3	1.2	Shenzhou International	1.0	HDFC Corp.	2.7	CD Projekt	0.5
Banco Bradesco	0.5	Sino Biopharmaceutical	0.3	Kotak Mahindra Bank	1.6	<i>Thailand</i>	
CBD	0.1	Sunny Optical	1.2	Maruti Suzuki	1.4	Siam Commercial Bank	1.2
Itaú Unibanco	1.4	Tencent	4.1	Tata Consultancy Services	3.0	<b>South Africa</b>	<b>2.8</b>
Localiza	1.4	WuXi AppTec	0.7	<b>Mexico</b>	<b>7.9</b>	<i>South Africa</i>	
Lojas Renner	0.5	WuXi Biologics	1.2	<i>Mexico</i>		Discovery Holdings	1.5
Magazine Luiza	0.3	ZTO Express	1.0	ASUR	1.5	Standard Bank	1.3
Ultrapar	0.4	<i>Hong Kong</i>		FEMSA	1.6	<b>South Korea</b>	<b>8.5</b>
WEG	0.9	AIA Group	2.7	GF Banorte	2.4	<i>South Korea</i>	
XP	0.7	ASM Pacific Technology	0.9	Walmart de México	2.4	Coway	0.7
<b>China + Hong Kong</b>	<b>31.8</b>	Techtronic Industries	2.5	<b>Russia</b>	<b>0.0</b>	LG Household & Health Care	1.9
<i>China</i>		<b>Developed Market Listed</b>	<b>5.7</b>	<i>Russia</i>		NCSOFT	0.5
Alibaba	2.9	<i>Italy</i>		Lukoil	0.0*	Samsung Electronics	5.4
Baidu	0.8	Tenaris	1.4	Novatek	0.0*	<b>Taiwan</b>	<b>12.2</b>
CATL	0.6	<i>United Kingdom</i>		Sberbank	0.0*	<i>Taiwan</i>	
China Tourism Group Duty Free	0.7	Bank of Georgia	0.2	Yandex	0.0*	AirTAC	1.6
Country Garden Services	0.4	Coca-Cola HBC	1.5	<b>Small Emerging Markets</b>	<b>7.7</b>	Eclat Textile	1.6
CSPC Pharmaceutical Group	1.5	Network International	0.5	<i>Colombia</i>		Hon Hai Precision	1.7
ENN Energy	1.7	<i>United States</i>		Bancolombia	1.0	Largan Precision	0.4
Fuyao Glass	0.9	EPAM	2.1	<i>Czech Republic</i>		Silergy	1.5
JD.com	0.1	<b>Frontier Markets</b>	<b>1.8</b>	Komerční Banka	1.0	TSMC	5.4
Jiangsu Hengrui Medicine	0.3	<i>Kenya</i>		<i>Egypt</i>		<b>Cash</b>	<b>3.0</b>
Li-Ning	0.2	East African Breweries	0.1	Commercial International Bank	0.5		
Meyer Optoelectronic	0.7	Safaricom	1.1	<i>Indonesia</i>			
Midea Group	1.6	<i>Panama</i>		Astra International	0.9		
Ping An Insurance	1.7	Copa Holdings	0.6				

\*Since March 7 we have valued our Russian holdings at effectively zero due to an inability to trade their shares and no observable indicative market prices to use as proxies. JD.com was received as a spin-off from Tencent. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. Portfolio holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.

# Valuation of Superior Quality-Growth Stocks – by Country

High dispersion in current valuation (relative to past 5 years) across countries

Weighted Average Value Rank of Stocks in the Top Quality & Growth Quadrant

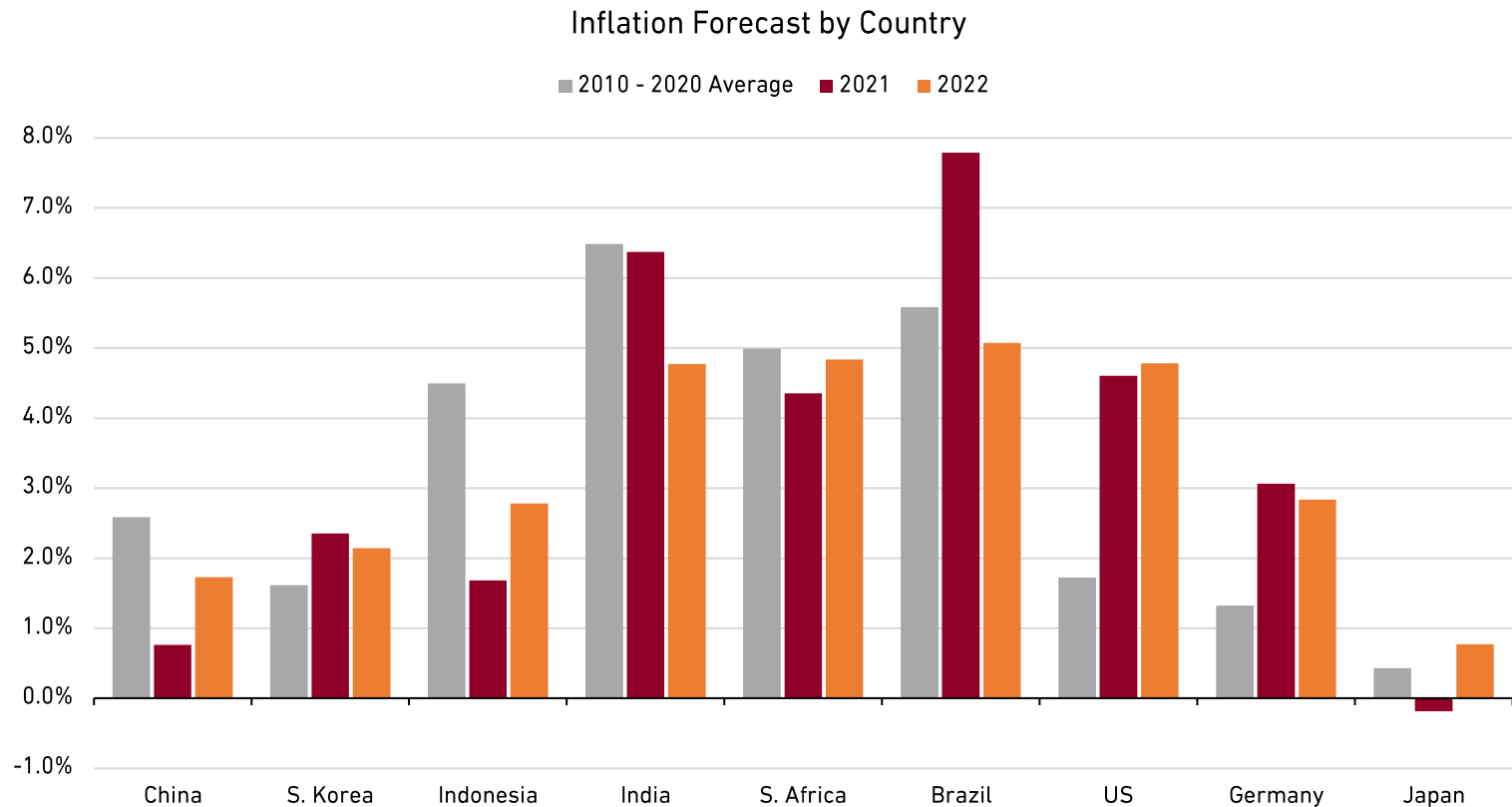


<< Cheap relative to history

Expensive relative to history >>

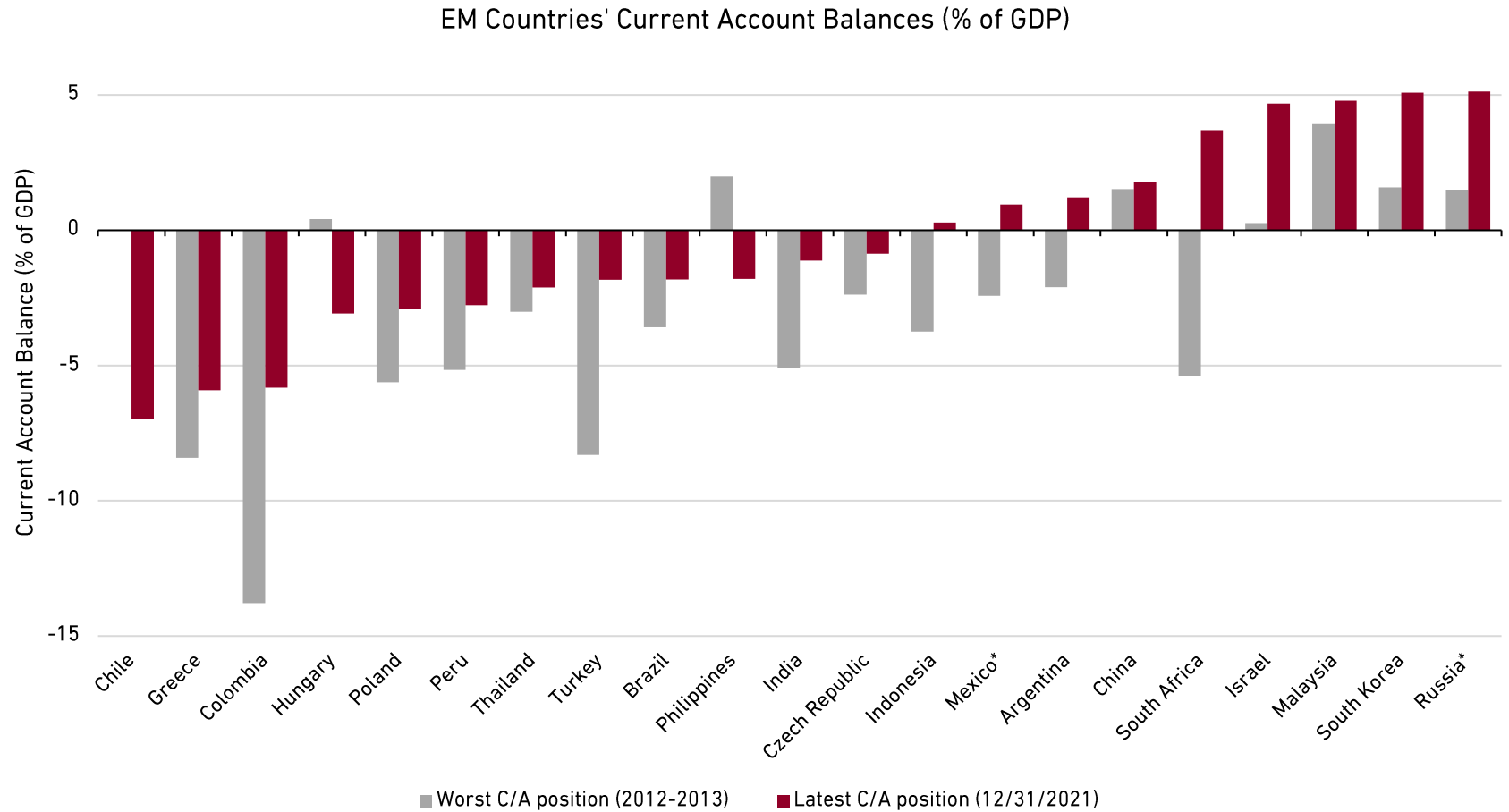
# Inflation & Interest Rates: Not Uniform Across the World

Innovative quality businesses can pass on cost inflation to end consumer



# Taper Tantrum Part Two? EMs Seem Better Prepared

Even the Fragile Five appear to have much stronger current account balances today

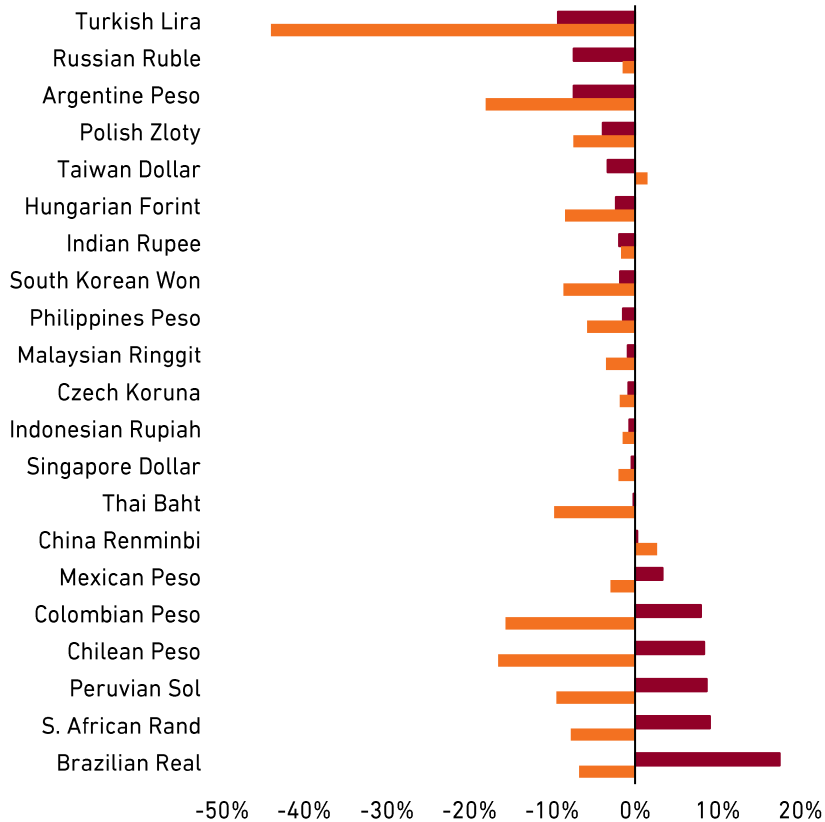


Source: *The Economist*, Bloomberg. Data as of April 4, 2022. The "Fragile Five" refers to Brazil, India, Indonesia, South Africa, and Turkey.  
\*Note that Mexico and Russia are as of 9/30/2021

# Currency Returns for Periods Ended March 31, 2022

Currency Spot Returns

■ 1Q22 ■ 2021



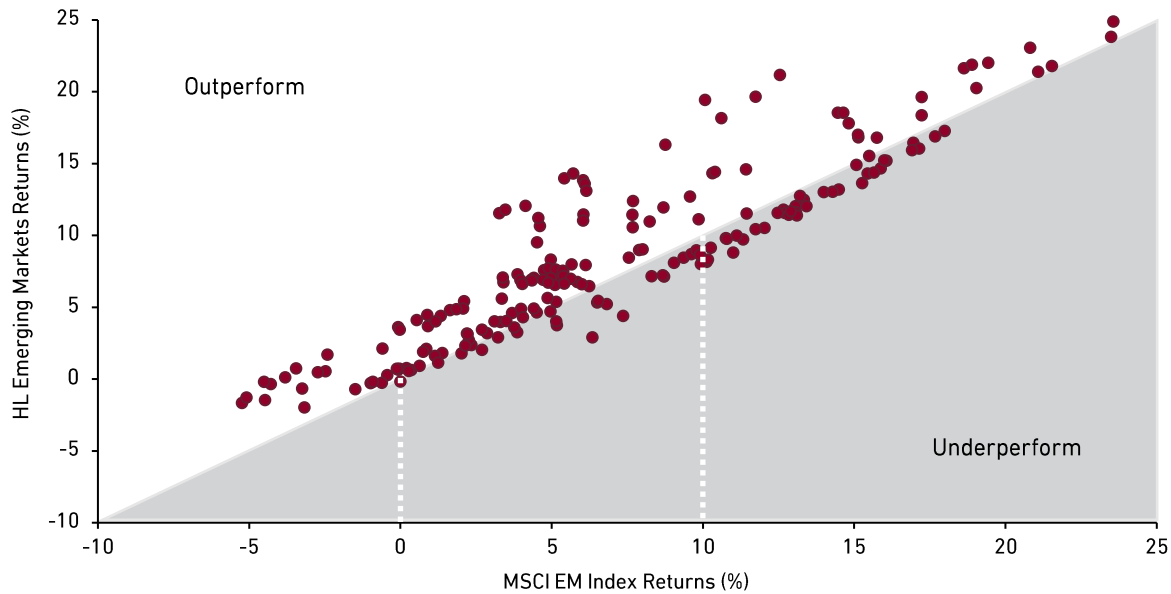
Emerging Markets Currency Index



# Consistent Results for Our Clients – Emerging Markets Equity

Our decision-making has produced a distinctive pattern of performance

Annualized 5-Year Rolling Returns (Net of Fees, Monthly, Since 1998)



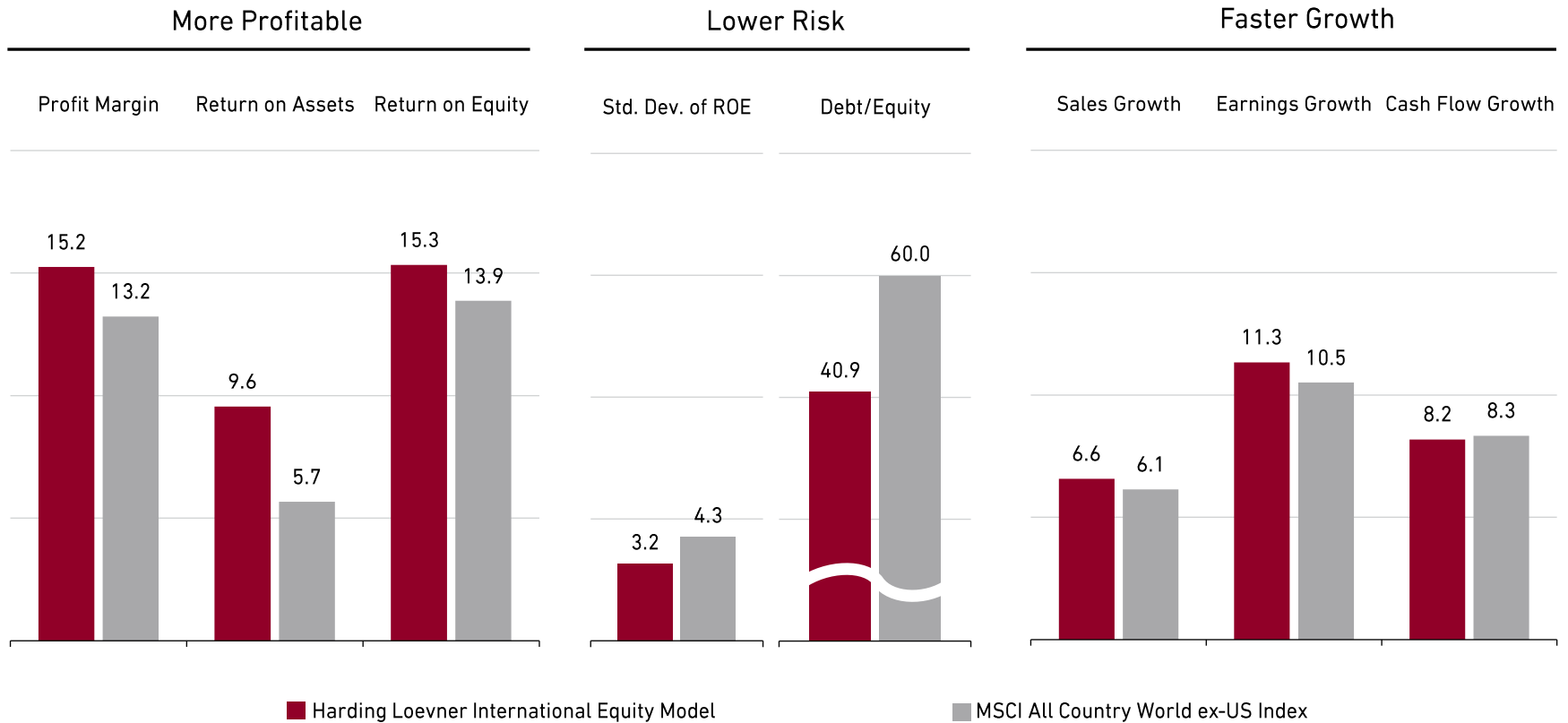
HL Outperformance Frequency (All Periods: 85%)

Falling Markets MSCI < 0%	Moderate Markets 0% < MSCI < 10%	Strong Markets MSCI > 10%
100%	78%	53%

Performance data quoted represents past performance; **past performance does not guarantee future results. Invested capital is at risk of loss.** Performance is since inception; inception date: November 30, 1998. Data as of March 31, 2022. Information shown here is supplemental and complements the GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

# Quality & Growth Investment Philosophy – International Equity

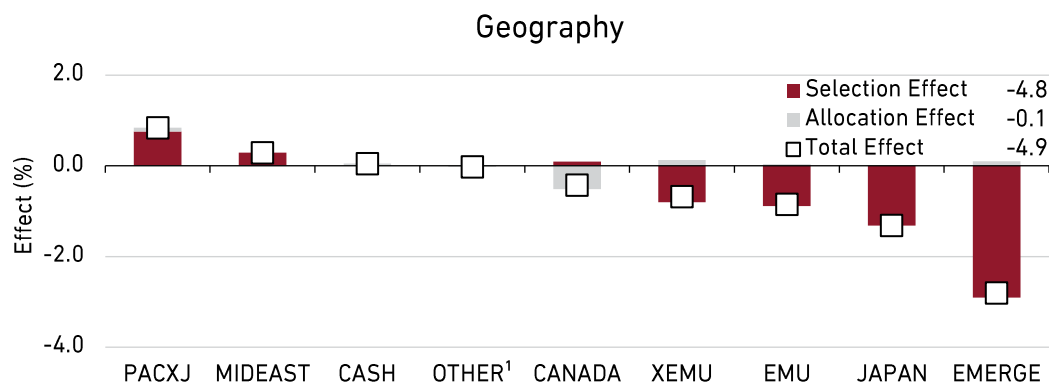
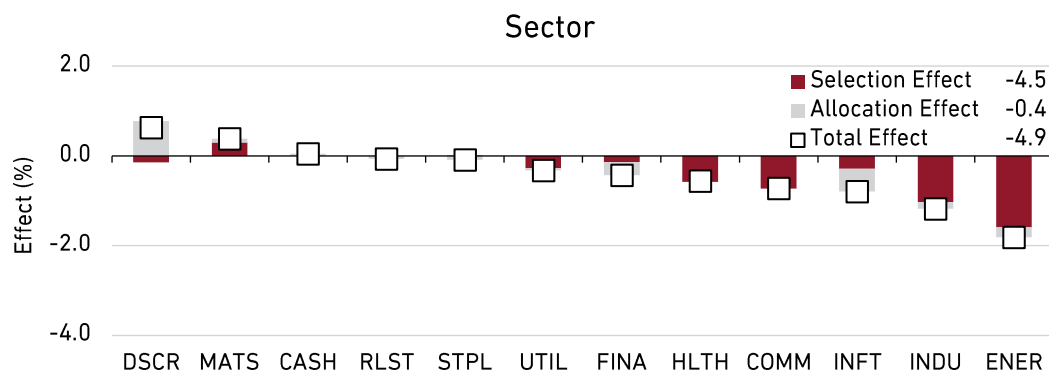
As of March 31, 2022



Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

# International Equity Performance Attribution: Composite vs. Benchmark

First Quarter 2022



## Top 5 Contributors

to Relative Returns	Avg. Wt. % Port.	Index	Effect %
BHP	2.8	0.6	0.71
Rio Tinto	2.1	0.3	0.48
DBS Group	2.8	0.2	0.34
Check Point	1.4	0.1	0.27
Shopify*	-	0.4	0.26

## Top 5 Detractors

from Relative Returns	Avg. Wt. % Port.	Index	Effect %
Lukoil	1.2	0.1	-1.53
Systemex	1.3	0.1	-0.69
Atlas Copco	3.4	0.2	-0.66
Infineon Technologies	3.0	0.2	-0.62
Yandex	0.4	<0.1	-0.60

\*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the Index.

¹Includes companies classified in countries outside the Index.

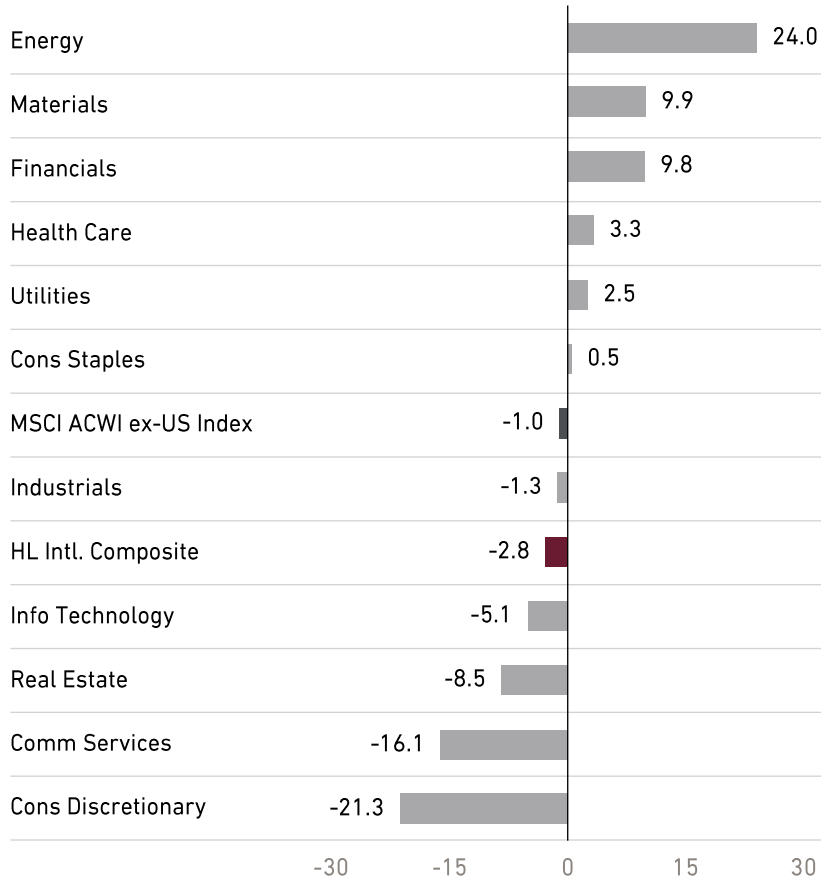
"Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures, which are an integral part of this presentation.



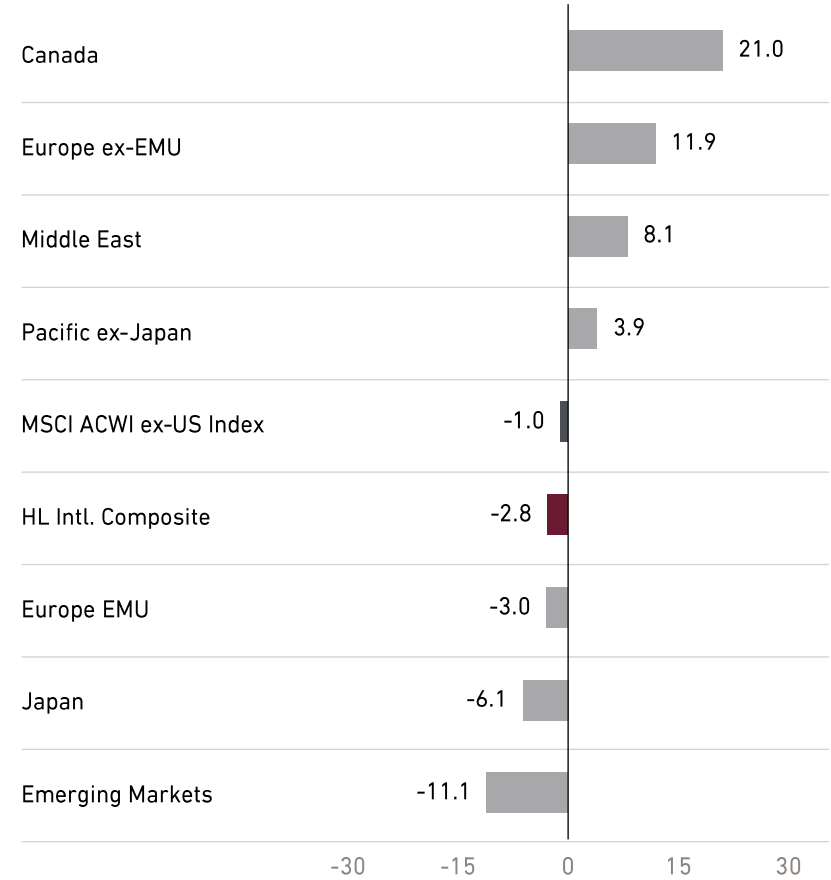
# MSCI ACWI ex-US Performance

Trailing 12 Months as of March 31, 2022

Sector Total Return (%)



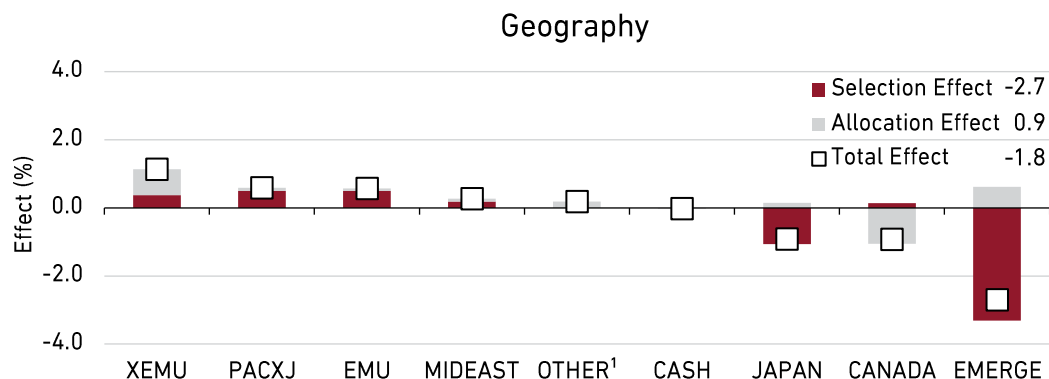
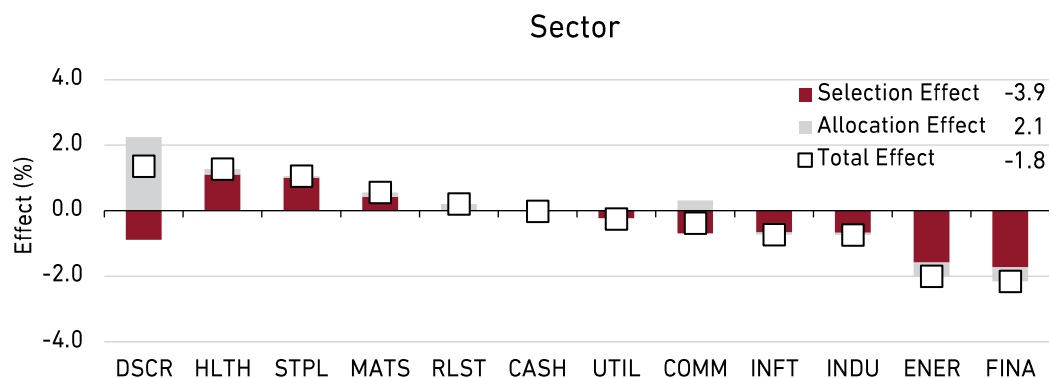
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of March 31, 2022. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

# International Equity Performance Attribution: Composite vs. Benchmark

Trailing 12 Months as of March 31, 2022



## Top 5 Contributors

to Relative Returns	Avg. Wt. %	Effect %	
	Port.	Index	
Sonova Holding	1.4	0.1	0.69
DBS Group	2.5	0.2	0.61
Lonza	2.2	0.2	0.52
BHP	2.7	0.4	0.48
Telkom Indonesia	1.1	<0.1	0.47

## Top 5 Detractors

from Relative Returns	Avg. Wt. %	Effect %	
	Port.	Index	
Lukoil	1.6	0.1	-1.44
Yandex	0.7	0.1	-0.72
Infineon Technologies	3.4	0.2	-0.69
Tencent	2.9	1.4	-0.53
Samsung Electronics	3.6	1.4	-0.52

<sup>1</sup>Includes companies classified in countries outside the Index.

"Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

# Completed Portfolio Transactions – International Equity Portfolio

Trailing 12 Months

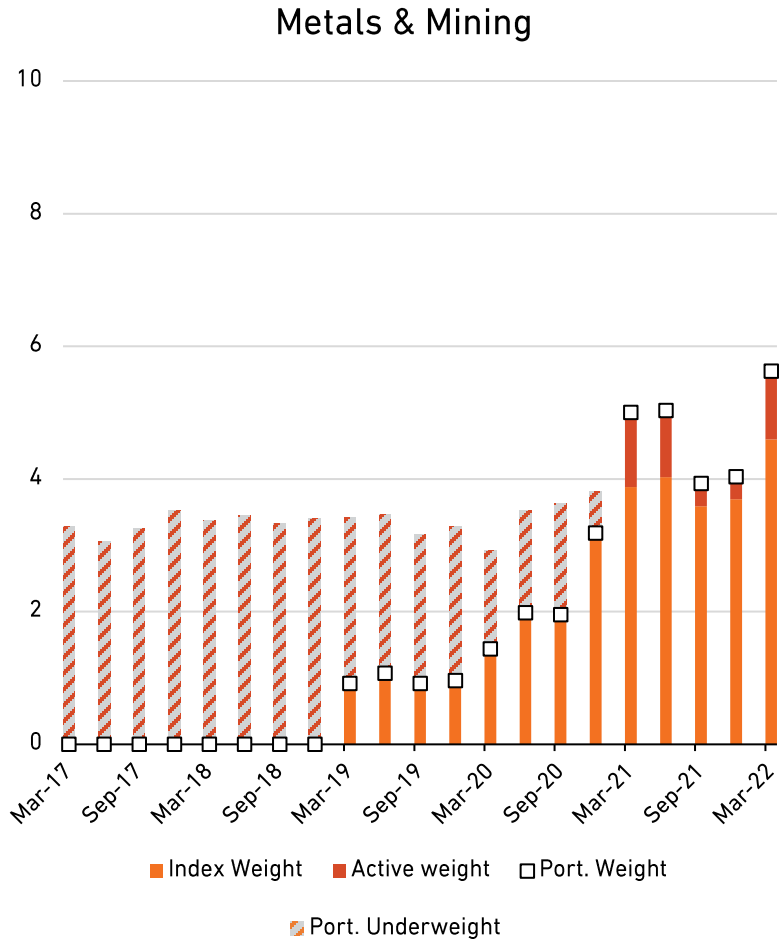
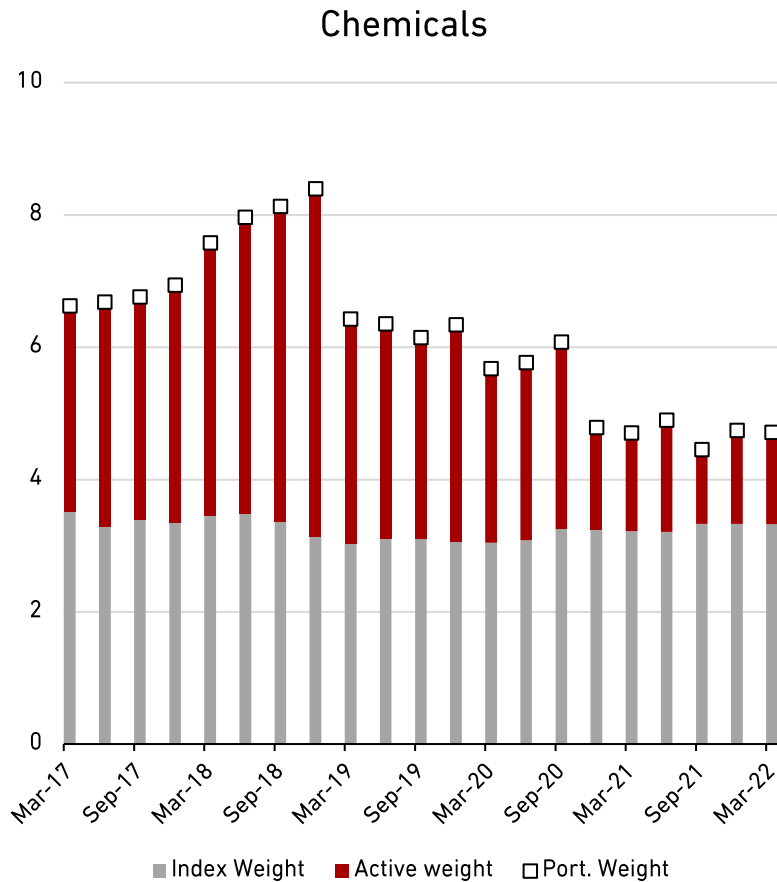
	2Q21	3Q21	4Q21	1Q22
<b>Positions Established</b>	SE Banken Telkom Indonesia	Sanhua Intelligent Controls	Haier Smart Home XP	There were no completed purchases this quarter.
<b>Positions Sold</b>	There were no completed sales this quarter.	There were no completed sales this quarter.	Alibaba Fuchs Petrolub Itaú Unibanco Samsung Electronics (Pref.)	Unilever

- Portfolio Turnover (5-year annualized average): 14.7%

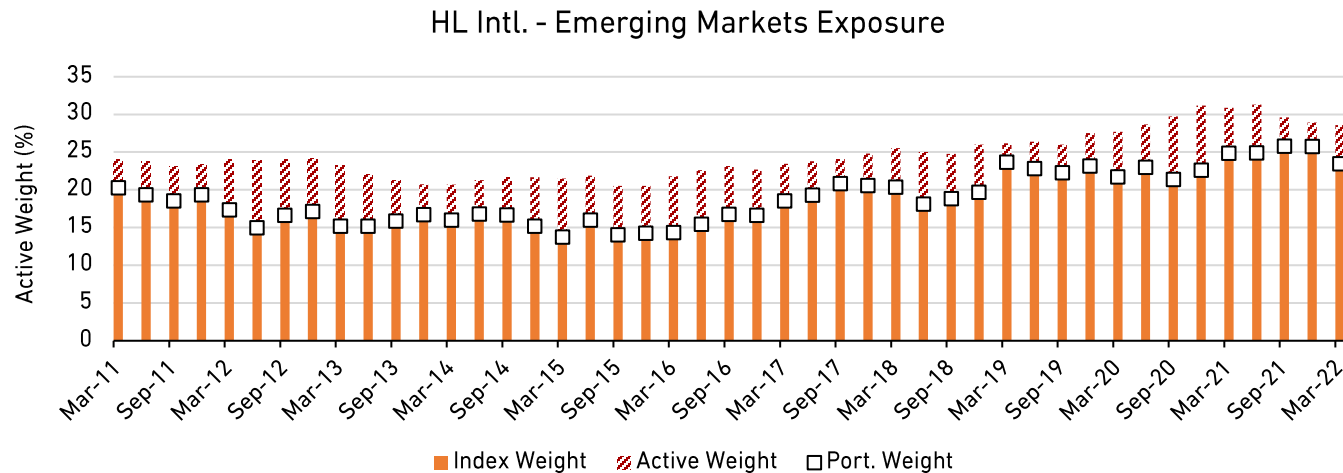
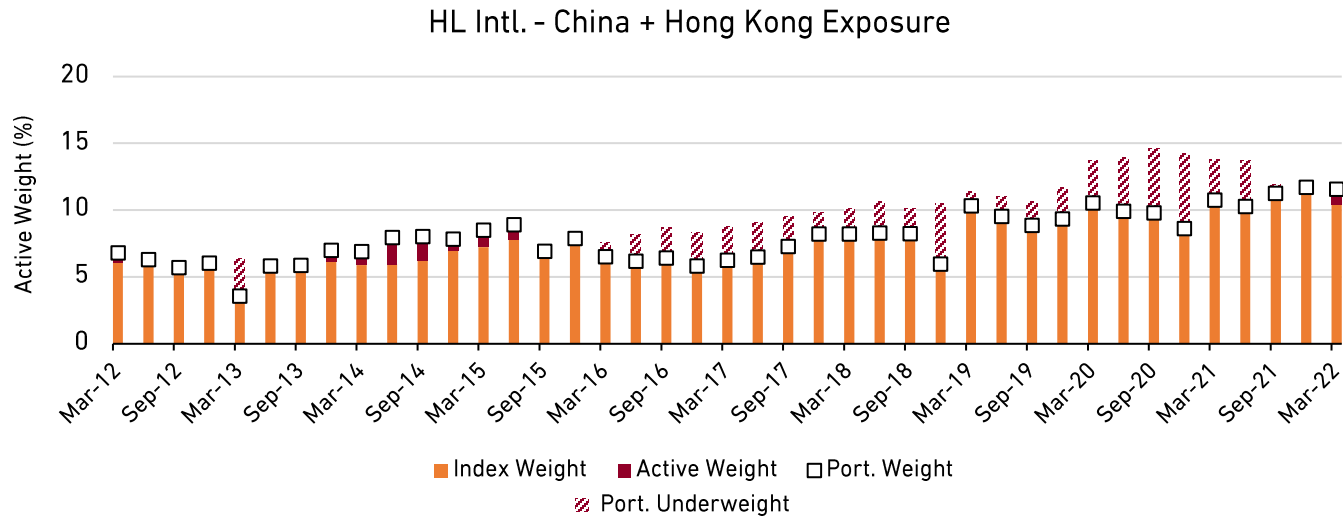
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# International Equity Portfolio - Materials Industry Weight Changes

We Reduced our Chemicals weight and Increased our Metals & Mining weight



# International Equity Portfolio - Emerging Markets and China Exposure



Source: FactSet, MSCI, Inc., Harding Loevner. Data as of March 31, 2022. "Emerging Markets Exposure" includes, for the period shown, any securities currently or formerly held in the International composite listed in the following countries: Mainland China, Taiwan, South Korea, India, Brazil, Russia, Saudi Arabia, South Africa, Mexico, Thailand, Indonesia, Malaysia, United Arab Emirates, Qatar, Poland, Philippines, Kuwait, Chile, Turkey, Hungary, Greece, Peru, Colombia, Czech Republic, or Egypt. "China Exposure" includes securities domiciled in Mainland China + Hong Kong for the comparable period.

# International Equity Model Portfolio Holdings by Sector

At March 31, 2022

Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)
<b>Communication Services</b>	<b>4.3</b>	<b>Financials</b>	<b>16.5</b>	Atlas Copco	3.3	Linde	1.2
<i>Media &amp; Entertainment</i>		<i>Banks</i>		Daifuku	0.3	Novozymes	1.0
Tencent	2.7	BBVA	1.4	Epiroc	1.6	Rio Tinto	2.3
Yandex	0.0*	DBS Group	3.0	Fanuc	0.8	Symrise	1.4
<i>Telecommunication Services</i>		HDFC Bank	1.1	Komatsu	1.2	<b>Real Estate</b>	<b>0.0</b>
Telkom Indonesia	1.5	ICICI Bank	1.8	Kubota	1.5	<b>Utilities</b>	<b>1.4</b>
<b>Consumer Discretionary</b>	<b>2.5</b>	SE Banken	1.0	Sanhua Intelligent Controls	0.8	<i>Utilities</i>	
<i>Consumer Durables &amp; Apparel</i>		Standard Chartered	0.7	Schneider Electric	2.9	ENN Energy	1.4
Haier Smart Home	1.4	<i>Diversified Financials</i>		<i>Commercial &amp; Professional Services</i>		<b>Cash</b>	<b>3.7</b>
<i>Retailing</i>		XP	1.1	SGS	0.9		
JD.com	0.1	<i>Insurance</i>		<i>Transportation</i>			
NITORI	1.0	AIA Group	2.8	Canadian National Railway	1.3		
<b>Consumer Staples</b>	<b>13.0</b>	Allianz	2.5	<b>Information Technology</b>	<b>16.2</b>		
<i>Food &amp; Staples Retailing</i>		Ping An Insurance	0.9	<i>Semiconductors &amp; Semiconductor Eqpt.</i>			
Couche-Tard	1.3	<b>Health Care</b>	<b>14.2</b>	Infineon Technologies	2.8		
<i>Food Beverage &amp; Tobacco</i>		<i>Health Care Equipment &amp; Services</i>		TSMC	2.5		
Ambev	1.3	Alcon	1.6	<i>Software &amp; Services</i>			
Diageo	1.3	Sonova Holding	1.5	Adyen	2.1		
FEMSA	1.5	Sysmex	1.1	Check Point	0.9		
Nestlé	2.2	<i>Pharma, Biotech, &amp; Life Sciences</i>		Dassault Systèmes	1.5		
<i>Household &amp; Personal Products</i>		Chugai Pharmaceutical	1.4	SAP	1.3		
L'Oréal	3.4	CSPC Pharmaceutical Group	1.4	<i>Tech. Hardware &amp; Equipment</i>			
Shiseido	0.5	Lonza	2.4	Keyence	1.3		
Unicharm	1.5	Roche	3.2	Samsung Electronics	3.7		
<b>Energy</b>	<b>1.8</b>	Shionogi	1.5	<b>Materials</b>	<b>10.3</b>		
<i>Energy</i>		<b>Industrials</b>	<b>16.1</b>	<i>Materials</i>			
Lukoil	0.0*	<i>Capital Goods</i>		Air Liquide	1.0		
Royal Dutch Shell	1.8	Alfa Laval	1.6	BHP	3.3		

\*Since March 7 we have valued our Russian holdings at effectively zero due to an inability to trade their shares and no observable indicative market prices to use as proxies. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. Portfolio holdings are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation.

# International Equity Model Portfolio Holdings by Geography

At March 31, 2022

Market	(%)	Market	(%)	Market	(%)	Market	(%)
<b>Canada</b>	<b>2.6</b>	<b>Europe EMU</b>	<b>20.4</b>	Roche	3.2	<b>Middle East</b>	<b>0.9</b>
<i>Canada</i>		<i>France</i>		SGS	0.9	<i>Israel</i>	
Canadian National Railway	1.3	Air Liquide	1.0	Sonova Holding	1.5	Check Point	0.9
Couche-Tard	1.3	Dassault Systèmes	1.5	<i>United Kingdom</i>		<b>Other Markets</b>	<b>1.3</b>
<b>Emerging Markets</b>	<b>23.4</b>	L'Oréal	3.4	Diageo	1.3	<i>United States</i>	
<i>Brazil</i>		Schneider Electric	2.9	Rio Tinto	2.3	Linde	1.2
Ambev	1.3	<i>Germany</i>		Royal Dutch Shell	1.8	<b>Pacific ex-Japan</b>	<b>9.1</b>
XP	1.1	Allianz	2.5	Standard Chartered	0.7	<i>Australia</i>	
<i>China</i>		Infineon Technologies	2.8	<b>Frontier Markets</b>	<b>0.0</b>	BHP	3.3
CSPC Pharmaceutical Group	1.4	SAP	1.3	<i>Russia</i>		<i>Hong Kong</i>	
ENN Energy	1.4	Symrise	1.4	Lukoil	0.0*	AIA Group	2.8
Haier Smart Home	1.4	<i>Netherlands</i>		Yandex	0.0*	<i>Singapore</i>	
JD.com	0.1	Adyen	2.1	<b>Japan</b>	<b>12.1</b>	DBS Group	3.0
Ping An Insurance	0.9	<i>Spain</i>		<i>Japan</i>		<b>Cash</b>	<b>3.7</b>
Sanhua Intelligent Controls	0.8	BBVA	1.4	Chugai Pharmaceutical	1.4		
Tencent	2.7	<b>Europe ex-EMU</b>	<b>26.5</b>	Daifuku	0.3		
<i>India</i>		<i>Denmark</i>		Fanuc	0.8		
HDFC Bank	1.1	Novozymes	1.0	Keyence	1.3		
ICICI Bank	1.8	<i>Sweden</i>		Komatsu	1.2		
<i>Indonesia</i>		Alfa Laval	1.6	Kubota	1.5		
Telkom Indonesia	1.5	Atlas Copco	3.3	NITORI	1.0		
<i>Mexico</i>		Epiroc	1.6	Shionogi	1.5		
FEMSA	1.5	SE Banken	1.0	Shiseido	0.5		
<i>South Korea</i>		<i>Switzerland</i>		Sysmex	1.1		
Samsung Electronics	3.7	Alcon	1.6	Unicharm	1.5		
<i>Taiwan</i>		Lonza	2.4				
TSMC	2.5	Nestlé	2.2				

\*Since March 7 we have valued our Russian holdings at effectively zero due to an inability to trade their shares and no observable indicative market prices to use as proxies. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. Portfolio holdings are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation.

# Variance in Style Factors Over Time

Styles come and go, while diversified stockpicking remains our constant endeavor

Ann. Rel.  
Rtn. (2008-  
2022 YTD)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD	Ann. Rel. Rtn. (2008- 2022 YTD)
Positive Relative Returns			Small Size 14.0%	Min. Vol. 13.2%				Small Size 8.2%			Min. Vol. 9.7%		Quality 12.8%	Small Size 5.1%		HL Intl. 3.4%
	Min. Vol. 16.2%		HL Intl. 6.8%	Quality 6.5%				Min. Vol. 6.7%			Quality 1.6%	Quality 8.5%	Momentum 11.5%	Quality 3.0%		Quality 2.9%
	HL Intl. 6.3%	Small Size 21.4%	Min. Vol. 3.5%	HL Intl. 5.0%	HL Intl. 2.6%	Momentum 11.0%	Min. Vol. 9.1%	Momentum 5.8%		Growth 4.7%	HL Intl. 0.5%	Growth 5.7%	Growth 11.4%	Value 2.8%		Min. Vol. 2.6%
	Quality 4.2%	Quality 3.1%	Growth 3.2%	Momentum 4.3%	Small Size 1.6%	Small Size 4.4%	Quality 3.5%	HL Intl. 4.8%	Value 4.6%	Small Size 4.4%	Large Size 0.5%	HL Intl. 4.2%	HL Intl. 10.5%	Min. Vol. 1.7%	Value 5.6%	Small Size 2.1%
	Large Size 0.3%	Value 3.0%	Momentum 2.0%	Value 0.6%	Quality 1.2%	HL Intl. 0.2%	HL Intl. 3.3%	Growth 4.3%	HL Intl. 1.2%	HL Intl. 3.1%	Momentum 0.4%	Momentum 3.1%	Small Size 3.5%	HL Intl. 1.1%	Min. Vol. 3.4%	Growth 0.7%
Value 0.1%	HL Intl. 2.0%	Quality 0.8%	Large Size 0.4%	Value 0.3%	Growth 0.1%	Growth 1.1%	Quality 3.0%	Large Size 0.3%	Quality 2.2%	Value 0.3%	Small Size 0.8%	Large Size 0.1%	Large Size 0.0%	Large Size 0.3%	Momentum 0.6%	
Negative Relative Returns	Growth -0.2%	Large Size -1.0%	Large Size -1.2%	Growth -0.6%	Large Size -0.1%	Value -0.1%	Momentum -0.1%	Large Size -1.0%	Small Size -0.7%	Large Size -0.5%	Growth -0.3%	Large Size -0.2%	Min. Vol. -9.0%	Momentum -1.0%	Momentum -0.5%	Large Size -0.1%
	Momentum -0.2%	Growth -2.9%	Value -3.2%	Small Size -4.9%	Growth -0.3%	Large Size -0.2%	Small Size -0.3%	Value -4.3%	Min. Vol. -2.0%	Momentum -1.7%	Small Size -4.1%	Value -5.7%	Value -11.3%	Growth -2.9%	Small Size -1.1%	Value -0.8%
	Small Size -4.8%	Min. Vol. -18.1%			Momentum -1.3%	Min. Vol. -3.1%	Large Size -0.3%		Momentum -3.7%	Value -4.4%		Min. Vol. -6.4%			Quality -1.8%	
	Momentum -23.8%			Min. Vol. -3.1%	Quality -3.8%	Value -1.2%		Quality -3.7%	Min. Vol. -5.8%					HL Intl. -4.9%		
								Growth -4.5%						Growth -5.4%		
<b>Total Returns</b>																
<b>MSCI ACWI ex-US</b>	-45.2	42.1	11.6	-13.3	17.4	15.8	-3.4	-5.3	5.0	27.8	-13.8	22.1	11.1	8.3	-5.3	2.9
<b>HL Intl. (Gross of Fees)</b>	-38.9	44.1	18.4	-8.3	20.0	16.0	-0.1	-0.5	6.2	30.9	-13.3	26.3	21.6	9.4	-10.2	6.3
<b>HL Intl. (Net of Fees)</b>	-39.3	43.1	17.6	-8.9	19.4	15.4	-0.7	-1.1	5.5	30.0	-13.8	25.5	20.8	8.7	-10.4	5.7

\*Reflects MSCI ACWI ex-US Annualized Total Return for the stated time period.

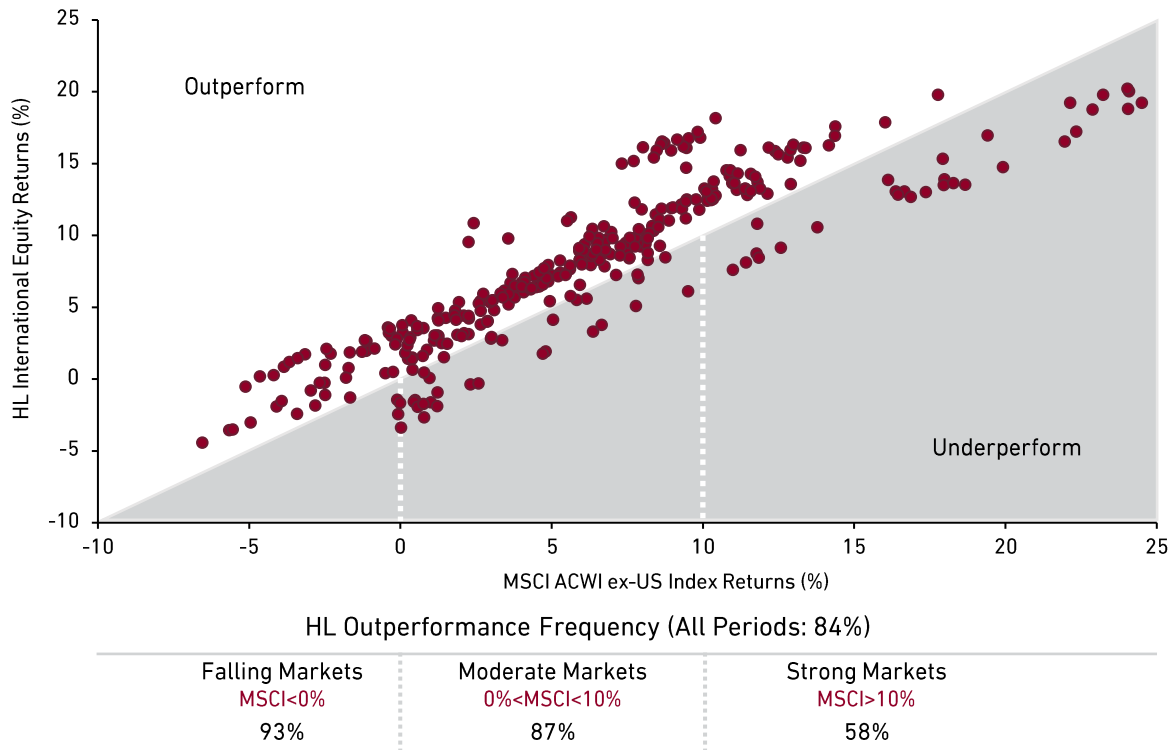
Style Factors are represented by the following index returns relative to the MSCI ACWI ex-US Total Return Index: MSCI ACWI ex-US Value Total Return Index as "Value," MSCI ACWI ex-US Growth Total Return Index as "Growth," MSCI World ex-US Quality Total Return Index as "Quality," MSCI ACWI ex-US Large Cap Total Return Index as "Large Size," MSCI ACWI ex-US Small Cap Total Return Index as "Small Size," MSCI ACWI ex-US Minimum Volatility (USD) - Total Return Index as "Min Vol" and MSCI ACWI ex-US Momentum - Total Return Index as "Momentum". Harding Loevner International Equity relative returns are gross of fees. Source: Harding Loevner, MSCI, Inc., FactSet as of March 31, 2022. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.



# Consistent Results for Our Clients – International Equity

Our decision-making has produced a distinctive pattern of performance

Annualized 5-Year Rolling Returns (Net of Fees, Monthly, Since 1989)



Performance data quoted represents past performance; **past performance does not guarantee future results. Invested capital is at risk of loss.** Performance is since inception; inception date: December 31, 1989. Data as of March 31, 2022. Information shown here is supplemental and complements the GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

# Disclosures

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The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

All Emerging Markets Equity client accounts are based on the Harding Loevner Emerging Markets Equity Model and are managed in strict accordance with this model. No deviation from the Harding Loevner Emerging Markets Equity Model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Investment Statistics, Performance Attribution, Selection Effect, Portfolio Positioning, and Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.

*Profit Margin*: relationship of net profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Sales Per Share*: the total revenue earned per share over a 12-month period; net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Dividend Per Share*: a total dividends per share paid during the previous fiscal year. *Alpha*: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Weighted Average Market Capitalization*: the product of a security's price & the number of shares outstanding. *Price/Earnings Ratio*: the ratio of a firm's closing stock price and its trailing 12 months earnings per share. *Price/Book Ratio*: the ratio of a firm's closing stock price and its fiscal year end book value per share. *Price/Cash Flow Ratio*: the ratio of a firm's closing stock price and its fiscal year end cash flow per share. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Tracking Error*: the standard deviation of the difference between the strategy and index performance.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 24 emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The Index consists of 23 developed market countries. You cannot invest directly in these indexes.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

Source (Performance Attribution, Contributors and Detractors, Tracking Error Comparison, Annualized 5-Year Rolling Returns): FactSet, Harding Loevner Emerging Markets Composite; MSCI Inc. Source (Portfolio Positioning, Quality & Growth Characteristics [Run date: April 5, 2022, and based on the latest available data in FactSet on this date.], Historical Sector and Geographic Weights): FactSet; Harding Loevner Emerging Markets Model; MSCI Inc.

Source (Investment Statistics and Tracking Error Comparison): eVestment Alliance; Harding Loevner Emerging Markets Composite, based on composite returns.

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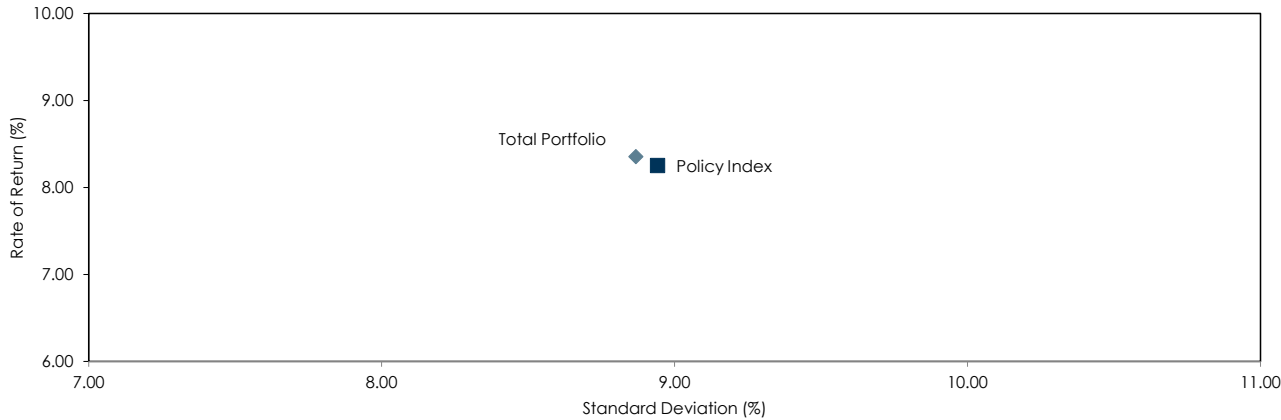
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## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2022

**Risk / Return (10 Years Annualized)**



**Return Statistics (10 Years Annualized)**

	Total Portfolio	Policy Index
Return (%)	8.35	8.25
Standard Deviation (%)	8.87	8.94
Sharpe Ratio	0.88	0.86
Benchmark Relative Statistics		
Beta		0.98
Up Capture (%)		97.96
Down Capture (%)		95.88

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>682,651</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>476,023</b>	<b>69.73</b>	<b>70.00</b>	<b>-0.27</b>
US Equity	260,877	38.22	35.00	3.22
US Large Cap Equity	196,636	28.80	25.00	3.80
US Small/Mid Cap Equity	64,242	9.41	10.00	-0.59
Non US Equity	155,380	22.76	25.00	-2.24
Int'l Developed Markets Equity	131,703	19.29	20.00	-0.71
Emerging Markets Equity	23,678	3.47	5.00	-1.53
Global Long/Short Equity	59,766	8.75	10.00	-1.25
<b>Fixed Income</b>	<b>139,042</b>	<b>20.37</b>	<b>20.00</b>	<b>0.37</b>
<b>Real Assets</b>	<b>59,606</b>	<b>8.73</b>	<b>10.00</b>	<b>-1.27</b>
<b>Cash and Equivalents</b>	<b>7,979</b>	<b>1.17</b>	<b>0.00</b>	<b>1.17</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,062,266</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>682,651</b>	<b>100.00</b>	<b>-5.72</b>	<b>-11.07</b>	<b>-7.53</b>	<b>-5.66</b>	<b>7.93</b>	<b>7.98</b>	<b>7.30</b>	<b>8.35</b>
<b>Net of All Fees *</b>			<b>-5.77</b>	<b>-11.25</b>	<b>-7.99</b>	<b>-6.22</b>	<b>7.26</b>	<b>7.29</b>	<b>6.61</b>	<b>7.65</b>
<i>Policy Index <sup>1</sup></i>			-6.34	-10.40	-5.93	-3.56	8.00	7.91	7.04	8.25
<b>Equity (10/10)</b>	<b>476,023</b>	<b>69.73</b>	<b>-7.60</b>	<b>-14.32</b>	<b>-10.48</b>	<b>-8.43</b>	<b>9.75</b>	<b>10.01</b>	<b>8.98</b>	<b>10.30</b>
<b>Net of All Fees *</b>			<b>-7.63</b>	<b>-14.44</b>	<b>-10.77</b>	<b>-8.80</b>	<b>9.30</b>	<b>9.53</b>	<b>8.48</b>	<b>9.81</b>
<i>MSCI ACWI</i>			-7.97	-12.81	-7.79	-5.04	9.93	10.00	8.49	9.78
<b>US Equity (06/00)</b>	<b>260,877</b>	<b>38.22</b>	<b>-8.21</b>	<b>-12.86</b>	<b>-4.60</b>	<b>-2.47</b>	<b>12.93</b>	<b>12.95</b>	<b>11.62</b>	<b>12.95</b>
<b>Net of All Fees *</b>			<b>-8.23</b>	<b>-12.93</b>	<b>-4.79</b>	<b>-2.71</b>	<b>12.63</b>	<b>12.62</b>	<b>11.28</b>	<b>12.61</b>
<i>Russell 3000</i>			-8.97	-13.78	-5.88	-3.11	13.11	13.01	11.79	13.29
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>196,636</b>	<b>28.80</b>	<b>-8.72</b>	<b>-12.92</b>	<b>-2.78</b>	<b>0.18</b>	<b>13.84</b>	<b>13.67</b>	<b>12.41</b>	<b>13.71</b>
<b>Net of Manager Fees *</b>			<b>-8.72</b>	<b>-12.92</b>	<b>-2.78</b>	<b>0.17</b>	<b>13.82</b>	<b>13.64</b>	<b>12.39</b>	<b>13.68</b>
<i>S&amp;P 500</i>			-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>37,250</b>	<b>5.46</b>	<b>-4.30</b>	<b>-6.69</b>	<b>-1.62</b>	<b>-1.93</b>	<b>9.00</b>	<b>9.57</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-4.38</b>	<b>-6.99</b>	<b>-2.37</b>	<b>-2.82</b>	<b>7.99</b>	<b>8.58</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>			-7.76	-9.97	-8.85	-6.59	8.38	6.75	7.85	9.81
<b>TimesSquare (G) (04/09)</b>	<b>26,992</b>	<b>3.95</b>	<b>-9.62</b>	<b>-19.76</b>	<b>-18.96</b>	<b>-18.79</b>	<b>8.63</b>	<b>10.86</b>	<b>8.54</b>	<b>11.37</b>
<b>Net of Manager Fees *</b>			<b>-9.70</b>	<b>-20.03</b>	<b>-19.61</b>	<b>-19.57</b>	<b>7.59</b>	<b>9.81</b>	<b>7.45</b>	<b>10.23</b>
<i>Russell 2500 Growth</i>			-11.42	-22.32	-24.91	-23.08	7.28	10.12	8.96	11.43

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>155,380</b>	<b>22.76</b>	<b>-7.19</b>	<b>-17.58</b>	<b>-17.24</b>	<b>-14.60</b>	<b>6.74</b>	<b>7.23</b>	<b>6.39</b>	<b>7.66</b>
<b>Net of All Fees *</b>			<b>-7.24</b>	<b>-17.79</b>	<b>-17.75</b>	<b>-15.24</b>	<b>5.93</b>	<b>6.40</b>	<b>5.53</b>	<b>6.87</b>
<i>MSCI ACWI ex US</i>			-6.22	-11.22	-12.15	-9.90	4.78	5.43	3.97	5.52
<b>Artisan International Value (05/10)</b>	<b>47,837</b>	<b>7.01</b>	<b>-4.18</b>	<b>-6.83</b>	<b>-4.90</b>	<b>-1.85</b>	<b>9.77</b>	<b>7.73</b>	<b>7.33</b>	<b>10.05</b>
<b>Net of Manager Fees *</b>			<b>-4.26</b>	<b>-7.15</b>	<b>-5.71</b>	<b>-2.85</b>	<b>8.66</b>	<b>6.64</b>	<b>6.25</b>	<b>8.94</b>
<i>MSCI EAFE</i>			-6.38	-11.80	-9.70	-7.70	4.93	5.27	4.02	6.27
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>43,168</b>	<b>6.32</b>	<b>-7.74</b>	<b>-17.24</b>	<b>-17.83</b>	<b>-16.68</b>	<b>4.75</b>	<b>5.58</b>	<b>4.01</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-7.75</b>	<b>-17.32</b>	<b>-18.06</b>	<b>-16.95</b>	<b>4.39</b>	<b>5.22</b>	<b>3.57</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-6.22	-11.22	-12.15	-9.90	4.78	5.43	3.97	5.52
<b>WCM Focused Int'l Growth (03/15)</b>	<b>40,698</b>	<b>5.96</b>	<b>-9.43</b>	<b>-24.36</b>	<b>-19.50</b>	<b>-15.70</b>	<b>11.46</b>	<b>11.86</b>	<b>10.22</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-9.49</b>	<b>-24.57</b>	<b>-19.99</b>	<b>-16.30</b>	<b>10.70</b>	<b>11.09</b>	<b>9.46</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-6.22	-11.22	-12.15	-9.90	4.78	5.43	3.97	5.52
<b>Harding Loevner EM (03/15)</b>	<b>23,678</b>	<b>3.47</b>	<b>-8.11</b>	<b>-24.16</b>	<b>-31.06</b>	<b>-28.51</b>	<b>-2.97</b>	<b>1.10</b>	<b>2.03</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.19</b>	<b>-24.41</b>	<b>-31.64</b>	<b>-29.24</b>	<b>-4.04</b>	<b>-0.03</b>	<b>0.87</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			-5.55	-12.09	-20.10	-18.06	2.60	4.69	3.12	3.26
<b>Global Long/Short Equity (09/11)</b>	<b>59,766</b>	<b>8.75</b>	<b>-5.96</b>	<b>-11.66</b>	<b>-15.17</b>	<b>-15.05</b>	<b>5.41</b>	<b>5.66</b>	<b>5.05</b>	<b>5.61</b>
<b>Net of All Fees *</b>			<b>-5.97</b>	<b>-11.69</b>	<b>-15.24</b>	<b>-15.14</b>	<b>5.29</b>	<b>5.42</b>	<b>4.73</b>	<b>5.24</b>
<i>MSCI ACWI</i>			-7.97	-12.81	-7.79	-5.04	9.93	10.00	8.49	9.78
<i>HFRI FOF: Strategic</i>			-0.73	-6.74	-6.15	-5.15	5.38	4.50	3.24	4.13
<b>Fixed Income (06/03)</b>	<b>139,042</b>	<b>20.37</b>	<b>-2.14</b>	<b>-6.37</b>	<b>-6.15</b>	<b>-5.15</b>	<b>2.59</b>	<b>2.79</b>	<b>2.80</b>	<b>3.23</b>
<b>Net of All Fees *</b>			<b>-2.17</b>	<b>-6.47</b>	<b>-6.40</b>	<b>-5.45</b>	<b>2.29</b>	<b>2.49</b>	<b>2.54</b>	<b>2.98</b>
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73
<b>JP Morgan Fixed Income (06/91)</b>	<b>43,385</b>	<b>6.36</b>	<b>-3.16</b>	<b>-8.44</b>	<b>-8.36</b>	<b>-7.36</b>	<b>1.41</b>	<b>2.02</b>	<b>2.14</b>	<b>2.45</b>
<b>Net of Manager Fees *</b>			<b>-3.17</b>	<b>-8.49</b>	<b>-8.48</b>	<b>-7.51</b>	<b>1.25</b>	<b>1.87</b>	<b>1.99</b>	<b>2.30</b>
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>45,828</b>	<b>6.71</b>	<b>-2.96</b>	<b>-7.74</b>	<b>-7.14</b>	<b>-5.81</b>	<b>2.78</b>	<b>2.86</b>	<b>3.00</b>	<b>3.76</b>
<b>Net of Manager Fees *</b>			<b>-2.98</b>	<b>-7.82</b>	<b>-7.34</b>	<b>-6.04</b>	<b>2.53</b>	<b>2.61</b>	<b>2.74</b>	<b>3.50</b>
<i>Bloomberg Universal</i>			-3.73	-9.62	-9.57	-8.57	0.52	1.37	1.64	2.07
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>49,829</b>	<b>7.30</b>	<b>-0.45</b>	<b>-3.13</b>	<b>-3.10</b>	<b>-2.42</b>	<b>3.65</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.50</b>	<b>-3.31</b>	<b>-3.56</b>	<b>-2.97</b>	<b>3.06</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>US T-Bills 30 Day + 4.0%</i>			0.34	1.34	3.38	4.06	4.65	5.07	4.82	4.58
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>59,606</b>	<b>8.73</b>	<b>1.31</b>	<b>8.07</b>	<b>25.26</b>	<b>29.09</b>	<b>12.02</b>	<b>10.51</b>	<b>10.82</b>	<b>11.98</b>
<b>Net of All Fees *</b>			<b>1.19</b>	<b>7.62</b>	<b>24.00</b>	<b>27.53</b>	<b>10.65</b>	<b>9.15</b>	<b>9.47</b>	<b>10.65</b>
<i>NCREIF Property</i>			<i>0.00</i>	<i>5.33</i>	<i>17.66</i>	<i>21.88</i>	<i>9.61</i>	<i>8.55</i>	<i>8.83</i>	<i>9.61</i>
<b>JP Morgan Special Situation Property (02/07)</b>	<b>25,362</b>	<b>3.72</b>	<b>0.57</b>	<b>7.65</b>	<b>25.58</b>	<b>30.62</b>	<b>13.18</b>	<b>12.04</b>	<b>12.55</b>	<b>13.67</b>
<b>Net of Manager Fees *</b>			<b>0.41</b>	<b>7.07</b>	<b>23.93</b>	<b>28.59</b>	<b>11.41</b>	<b>10.28</b>	<b>10.79</b>	<b>11.95</b>
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>7.14</i>	<i>22.74</i>	<i>27.26</i>	<i>10.31</i>	<i>8.90</i>	<i>9.20</i>	<i>9.91</i>
<b>JP Morgan Strategic Property (05/07)</b>	<b>34,244</b>	<b>5.02</b>	<b>1.86</b>	<b>8.50</b>	<b>25.19</b>	<b>28.18</b>	<b>11.27</b>	<b>9.52</b>	<b>9.69</b>	<b>10.85</b>
<b>Net of Manager Fees *</b>			<b>1.77</b>	<b>8.14</b>	<b>24.18</b>	<b>26.93</b>	<b>10.17</b>	<b>8.43</b>	<b>8.61</b>	<b>9.76</b>
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>7.14</i>	<i>22.74</i>	<i>27.26</i>	<i>10.31</i>	<i>8.90</i>	<i>9.20</i>	<i>9.91</i>
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>7,596</b>	<b>1.11</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.55</b>	<b>0.92</b>	<b>0.71</b>	<b>0.50</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>383</b>	<b>0.06</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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

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

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

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

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

Fiscal year end is June.

All index returns are gross of dividends.

## Market Overview

For the Periods Ending April 30, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-5.64	-6.34	0.15	1.32	9.58	9.06	8.68	11.17
S&P 500 Value	-4.86	-5.02	2.01	3.25	10.74	10.05	9.44	11.49
Russell 2000 Value	-7.76	-9.97	-8.85	-6.59	8.38	6.75	7.85	9.81
<b>US Equity Markets Core</b>								
S&P 500	-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67
Russell 1000	-8.91	-13.59	-4.94	-2.10	13.57	13.44	12.10	13.53
Russell 2000	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06
Russell 2500	-8.52	-13.84	-12.95	-11.73	9.20	9.44	8.88	11.17
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-12.08	-20.03	-9.69	-5.35	16.68	17.28	15.12	15.56
S&P 500 Growth	-12.48	-20.00	-7.61	-3.23	15.64	16.31	14.50	15.26
Russell 2000 Growth	-12.27	-23.35	-27.67	-26.44	4.14	7.08	6.97	9.95
NASDAQ Comp	-13.26	-21.16	-14.96	-11.66	15.07	15.32	13.96	15.01
<b>Non US Equity Markets</b>								
MSCI EAFE	-6.38	-11.80	-9.70	-7.70	4.93	5.27	4.02	6.27
MSCI ACWI ex US	-6.22	-11.22	-12.15	-9.90	4.78	5.43	3.97	5.52
MSCI World	-8.27	-12.89	-5.96	-3.10	10.95	10.74	9.19	10.65
S&P EPAC LargeMidCap	-6.60	-12.36	-11.19	-9.30	5.07	5.32	4.08	6.24
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-2.00	-6.42	-6.93	-6.48	0.75	1.27	1.36	1.55
Bloomberg Gov't/Credit	-3.96	-10.04	-9.85	-8.47	0.74	1.45	1.56	1.90
Bloomberg US Aggregate	-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73
Citigroup Broad Investment Grd	-3.83	-9.61	-9.62	-8.64	0.42	1.23	1.38	1.75
JPM Gov't ex US UnH	-7.60	-14.18	-17.35	-18.10	-3.61	-1.20	-0.44	-1.33
FTSE High-Yield Market	-3.46	-7.70	-6.14	-4.66	2.73	3.61	4.10	4.99
FTSE World Govt Bond	-5.88	-11.96	-14.01	-14.15	-1.92	-0.21	0.17	-0.42
US T-Bills 90 Day	0.01	0.05	0.08	0.08	0.75	1.12	0.88	0.63
FTSE 1 Yr T-Bill	-0.18	-1.00	-1.13	-1.13	0.88	1.19	0.99	0.78

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>166,614</b>	<b>43.89</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>23,291</b>	<b>6.14</b>	<b>-9.72</b>	<b>-15.97</b>	<b>-9.11</b>	<b>-6.06</b>	<b>13.27</b>	<b>13.41</b>	<b>12.43</b>	<b>13.47</b>
<b>Net of All Fees *</b>			<b>-9.73</b>	<b>-16.03</b>	<b>-9.27</b>	<b>-6.26</b>	<b>13.01</b>	<b>13.14</b>	<b>12.12</b>	<b>13.06</b>
S&P 500			-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67
<b>Vanguard Windsor II (V) (06/03)</b>	<b>6,001</b>	<b>1.58</b>	<b>-6.87</b>	<b>-10.34</b>	<b>-2.64</b>	<b>-0.48</b>	<b>13.82</b>	<b>12.00</b>	<b>10.56</b>	<b>12.19</b>
<b>Net of Manager Fees *</b>			<b>-6.89</b>	<b>-10.42</b>	<b>-2.85</b>	<b>-0.74</b>	<b>13.52</b>	<b>11.71</b>	<b>10.26</b>	<b>11.88</b>
Russell 1000 Value			-5.64	-6.34	0.15	1.32	9.58	9.06	8.68	11.17
<b>Vanguard Total Stock (C) (02/08)</b>	<b>11,743</b>	<b>3.09</b>	<b>-9.01</b>	<b>-13.98</b>	<b>-6.14</b>	<b>-3.33</b>	<b>13.08</b>	<b>13.03</b>	<b>11.82</b>	<b>13.32</b>
<b>Net of Manager Fees *</b>			<b>-9.02</b>	<b>-13.99</b>	<b>-6.17</b>	<b>-3.36</b>	<b>13.05</b>	<b>13.00</b>	<b>11.78</b>	<b>13.27</b>
S&P 500			-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67
<b>T. Rowe Price (G) (07/21)</b>	<b>5,547</b>	<b>1.46</b>	<b>-13.96</b>	<b>-25.25</b>	<b>-20.85</b>	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>-14.00</b>	<b>-25.39</b>	<b>-21.21</b>	--	--	--	--	--
Russell 1000 Growth			-12.08	-20.03	-9.69	-5.35	16.68	17.28	15.12	15.56
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>35,609</b>	<b>9.38</b>	<b>-8.72</b>	<b>-12.92</b>	<b>-2.79</b>	<b>0.17</b>	<b>13.81</b>	<b>13.62</b>	<b>12.37</b>	<b>13.77</b>
<b>Net of Manager Fees *</b>			<b>-8.72</b>	<b>-12.93</b>	<b>-2.80</b>	<b>0.15</b>	<b>13.79</b>	<b>13.59</b>	<b>12.32</b>	<b>13.64</b>
S&P 500			-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67
<b>Aggressive Equity Option (06/00)</b>	<b>17,538</b>	<b>4.62</b>	<b>-9.45</b>	<b>-16.39</b>	<b>-15.75</b>	<b>-14.63</b>	<b>9.06</b>	<b>9.80</b>	<b>9.23</b>	<b>10.95</b>
<b>Net of All Fees *</b>			<b>-9.49</b>	<b>-16.54</b>	<b>-16.12</b>	<b>-15.09</b>	<b>8.49</b>	<b>9.22</b>	<b>8.58</b>	<b>10.17</b>
Russell 2000			-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06
Russell 2500			-8.52	-13.84	-12.95	-11.73	9.20	9.44	8.88	11.17
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,493</b>	<b>1.18</b>	<b>-7.11</b>	<b>-6.68</b>	<b>-1.85</b>	<b>-1.80</b>	<b>10.43</b>	<b>8.22</b>	--	--
<b>Net of Manager Fees *</b>			<b>-7.18</b>	<b>-6.98</b>	<b>-2.63</b>	<b>-2.73</b>	<b>9.38</b>	<b>7.18</b>	--	--
Russell 2000 Value			-7.76	-9.97	-8.85	-6.59	8.38	6.75	7.85	9.81
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>8,672</b>	<b>2.28</b>	<b>-10.40</b>	<b>-18.47</b>	<b>-19.91</b>	<b>-17.86</b>	<b>9.04</b>	<b>9.65</b>	<b>8.91</b>	<b>11.32</b>
<b>Net of Manager Fees *</b>			<b>-10.41</b>	<b>-18.50</b>	<b>-19.96</b>	<b>-17.93</b>	<b>8.96</b>	<b>9.57</b>	<b>8.83</b>	<b>11.25</b>
Russell Small Cap Completeness			-10.42	-18.54	-20.01	-17.96	9.05	9.67	8.95	11.34
<b>TimesSquare (G) (09/15)</b>	<b>4,372</b>	<b>1.15</b>	<b>-9.79</b>	<b>-21.69</b>	<b>-20.48</b>	<b>-20.36</b>	<b>6.23</b>	<b>10.66</b>	--	--
<b>Net of Manager Fees *</b>			<b>-9.86</b>	<b>-21.96</b>	<b>-21.15</b>	<b>-21.16</b>	<b>5.16</b>	<b>9.55</b>	--	--
Russell 2000 Growth			-12.27	-23.35	-27.67	-26.44	4.14	7.08	6.97	9.95

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>8,422</b>	<b>2.22</b>	<b>-6.61</b>	<b>-15.20</b>	<b>-16.46</b>	<b>-13.82</b>	<b>4.31</b>	<b>5.26</b>	<b>5.20</b>	<b>7.37</b>
<b>Net of All Fees *</b>			<b>-6.67</b>	<b>-15.41</b>	<b>-16.98</b>	<b>-14.47</b>	<b>3.50</b>	<b>4.43</b>	<b>4.37</b>	<b>6.39</b>
<i>MSCI ACWI ex US</i>			-6.22	-11.22	-12.15	-9.90	4.78	5.43	3.97	5.52
<b>Artisan International Value (05/10)</b>	<b>2,160</b>	<b>0.57</b>	<b>-4.18</b>	<b>-6.83</b>	<b>-4.92</b>	<b>-1.87</b>	<b>9.75</b>	<b>7.72</b>	<b>7.33</b>	<b>10.05</b>
<b>Net of Manager Fees *</b>			<b>-4.26</b>	<b>-7.15</b>	<b>-5.72</b>	<b>-2.87</b>	<b>8.64</b>	<b>6.62</b>	<b>6.23</b>	<b>8.92</b>
<i>MSCI EAFE</i>			-6.38	-11.80	-9.70	-7.70	4.93	5.27	4.02	6.27
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,106</b>	<b>0.55</b>	<b>-6.45</b>	<b>-12.02</b>	<b>-13.02</b>	<b>-10.86</b>	<b>4.26</b>	<b>5.03</b>	<b>3.65</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-6.46</b>	<b>-12.05</b>	<b>-13.09</b>	<b>-10.94</b>	<b>4.13</b>	<b>4.89</b>	<b>3.50</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-6.22	-11.22	-12.15	-9.90	4.78	5.43	3.97	5.52
<b>Harding Loevner International Equity (07/16)</b>	<b>2,085</b>	<b>0.55</b>	<b>-7.63</b>	<b>-17.58</b>	<b>-15.56</b>	<b>-12.85</b>	<b>6.09</b>	<b>6.85</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-7.69</b>	<b>-17.81</b>	<b>-16.13</b>	<b>-13.57</b>	<b>5.22</b>	<b>5.98</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-6.22	-11.22	-12.15	-9.90	4.78	5.43	3.97	5.52
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>2,071</b>	<b>0.55</b>	<b>-8.08</b>	<b>-23.99</b>	<b>-30.88</b>	<b>-28.30</b>	<b>-3.04</b>	<b>1.12</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.17</b>	<b>-24.26</b>	<b>-31.51</b>	<b>-29.09</b>	<b>-4.17</b>	<b>-0.08</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			-5.55	-12.09	-20.10	-18.06	2.60	4.69	3.12	3.26
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>10,613</b>	<b>2.80</b>	<b>-8.11</b>	<b>-13.16</b>	<b>-8.17</b>	<b>-5.47</b>	<b>9.74</b>	<b>9.87</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.12</b>	<b>-13.19</b>	<b>-8.24</b>	<b>-5.56</b>	<b>9.60</b>	<b>9.71</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI</i>			-7.97	-12.81	-7.79	-5.04	9.93	10.00	8.49	9.78
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,292</b>	<b>0.34</b>	<b>-6.33</b>	<b>-15.99</b>	<b>-3.03</b>	<b>-0.31</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-6.39</b>	<b>-16.17</b>	<b>-3.56</b>	<b>-0.97</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			-8.91	-13.59	-4.94	-2.10	13.57	13.44	12.10	13.53

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>5,652</b>	<b>1.49</b>	<b>-2.48</b>	<b>-6.90</b>	<b>-6.39</b>	<b>-5.35</b>	<b>2.57</b>	<b>2.79</b>	<b>2.83</b>	<b>3.30</b>
<b>Net of All Fees *</b>			<b>-2.51</b>	<b>-7.02</b>	<b>-6.69</b>	<b>-5.71</b>	<b>2.18</b>	<b>2.41</b>	<b>2.44</b>	<b>2.88</b>
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>2,803</b>	<b>0.74</b>	<b>-3.24</b>	<b>-8.33</b>	<b>-8.23</b>	<b>-7.19</b>	<b>1.55</b>	<b>2.12</b>	<b>2.22</b>	<b>2.51</b>
<b>Net of Manager Fees *</b>			<b>-3.26</b>	<b>-8.42</b>	<b>-8.46</b>	<b>-7.47</b>	<b>1.25</b>	<b>1.82</b>	<b>1.92</b>	<b>2.26</b>
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,405</b>	<b>0.37</b>	<b>-2.99</b>	<b>-7.78</b>	<b>-5.99</b>	<b>-4.62</b>	<b>3.22</b>	<b>3.16</b>	<b>3.24</b>	<b>3.93</b>
<b>Net of Manager Fees *</b>			<b>-3.02</b>	<b>-7.89</b>	<b>-6.27</b>	<b>-4.95</b>	<b>2.86</b>	<b>2.80</b>	<b>2.88</b>	<b>3.60</b>
<i>Bloomberg Universal</i>			-3.73	-9.62	-9.57	-8.57	0.52	1.37	1.64	2.07
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,444</b>	<b>0.38</b>	<b>-0.45</b>	<b>-3.12</b>	<b>-3.09</b>	<b>-2.40</b>	<b>3.66</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.50</b>	<b>-3.31</b>	<b>-3.55</b>	<b>-2.96</b>	<b>3.07</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>US T-Bills 30 Day + 4.0%</i>			0.34	1.34	3.38	4.06	4.65	5.07	4.82	4.58
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73
<b>Bond Index Option (11/11)</b>	<b>14,732</b>	<b>3.88</b>	<b>-3.81</b>	<b>-9.47</b>	<b>-9.44</b>	<b>-8.49</b>	<b>0.45</b>	<b>1.26</b>	<b>1.41</b>	<b>1.77</b>
<b>Net of All Fees *</b>			<b>-3.82</b>	<b>-9.49</b>	<b>-9.49</b>	<b>-8.55</b>	<b>0.39</b>	<b>1.20</b>	<b>1.33</b>	<b>1.62</b>
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>14,732</b>	<b>3.88</b>	<b>-3.81</b>	<b>-9.47</b>	<b>-9.44</b>	<b>-8.49</b>	<b>0.45</b>	<b>1.26</b>	<b>1.41</b>	<b>1.78</b>
<b>Net of Manager Fees *</b>			<b>-3.82</b>	<b>-9.49</b>	<b>-9.49</b>	<b>-8.55</b>	<b>0.39</b>	<b>1.20</b>	<b>1.35</b>	<b>1.72</b>
<b>Real Assets Option (01/17)</b>	<b>1,281</b>	<b>0.34</b>	<b>-1.13</b>	<b>2.29</b>	<b>12.07</b>	<b>16.10</b>	<b>10.99</b>	<b>8.12</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>-1.17</b>	<b>2.15</b>	<b>11.69</b>	<b>15.63</b>	<b>10.53</b>	<b>7.68</b>	<b>--</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			-1.41	2.08	11.80	15.16	10.07	7.34	5.00	3.60
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>1,281</b>	<b>0.34</b>	<b>-1.13</b>	<b>2.29</b>	<b>12.07</b>	<b>16.10</b>	<b>10.99</b>	<b>8.12</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.17</b>	<b>2.15</b>	<b>11.69</b>	<b>15.63</b>	<b>10.53</b>	<b>7.68</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>48,184</b>	<b>12.69</b>	<b>0.13</b>	<b>0.54</b>	<b>1.47</b>	<b>1.78</b>	<b>2.00</b>	<b>1.85</b>	<b>--</b>	<b>--</b>

<sup>1</sup> 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 April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>205,628</b>	<b>54.17</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	22,022		-3.58	-6.63	-4.06	-2.57	5.42	5.13	--	--
Net of Manager Fees *			-3.59	-6.67	-4.16	-2.69	5.29	5.00	--	--
SSgA Target Retirement 2020 (11/15)	27,592		-4.14	-7.44	-4.49	-2.74	6.49	6.42	--	--
Net of Manager Fees *			-4.15	-7.48	-4.59	-2.86	6.36	6.29	--	--
SSgA Target Retirement 2025 (11/15)	41,867		-5.44	-9.88	-6.71	-4.73	7.49	7.43	--	--
Net of Manager Fees *			-5.45	-9.92	-6.80	-4.84	7.36	7.30	--	--
SSgA Target Retirement 2030 (11/15)	28,320		-6.65	-12.05	-8.91	-6.75	7.79	7.85	--	--
Net of Manager Fees *			-6.66	-12.09	-9.00	-6.86	7.67	7.72	--	--
SSgA Target Retirement 2035 (11/15)	26,457		-7.19	-12.84	-9.70	-7.44	8.10	8.20	--	--
Net of Manager Fees *			-7.20	-12.88	-9.79	-7.56	7.97	8.07	--	--
SSgA Target Retirement 2040 (11/15)	19,474		-7.51	-13.22	-10.00	-7.67	8.46	8.56	--	--
Net of Manager Fees *			-7.51	-13.25	-10.09	-7.78	8.33	8.43	--	--
SSgA Target Retirement 2045 (11/15)	14,954		-7.73	-13.50	-10.27	-7.89	8.74	8.85	--	--
Net of Manager Fees *			-7.74	-13.53	-10.36	-8.00	8.61	8.72	--	--
SSgA Target Retirement 2050 (11/15)	11,683		-7.94	-13.74	-10.54	-8.11	8.94	8.97	--	--
Net of Manager Fees *			-7.95	-13.78	-10.63	-8.22	8.81	8.84	--	--
SSgA Target Retirement 2055 (11/15)	7,021		-7.94	-13.73	-10.52	-8.10	8.95	8.98	--	--
Net of Manager Fees *			-7.95	-13.77	-10.61	-8.21	8.82	8.85	--	--
SSgA Target Retirement 2060 (11/15)	6,103		-7.94	-13.73	-10.52	-8.10	8.93	8.95	--	--
Net of Manager Fees *			-7.95	-13.77	-10.61	-8.21	8.80	8.82	--	--
SSgA Target Retirement 2065 (05/20)	136		-7.95	-13.73	-10.52	-8.10	--	--	--	--
Net of Manager Fees *			-7.95	-13.77	-10.61	-8.21	--	--	--	--
<b>Loan Fund</b>	<b>7,374</b>	<b>1.94</b>	--	--	--	--	--	--	--	--

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

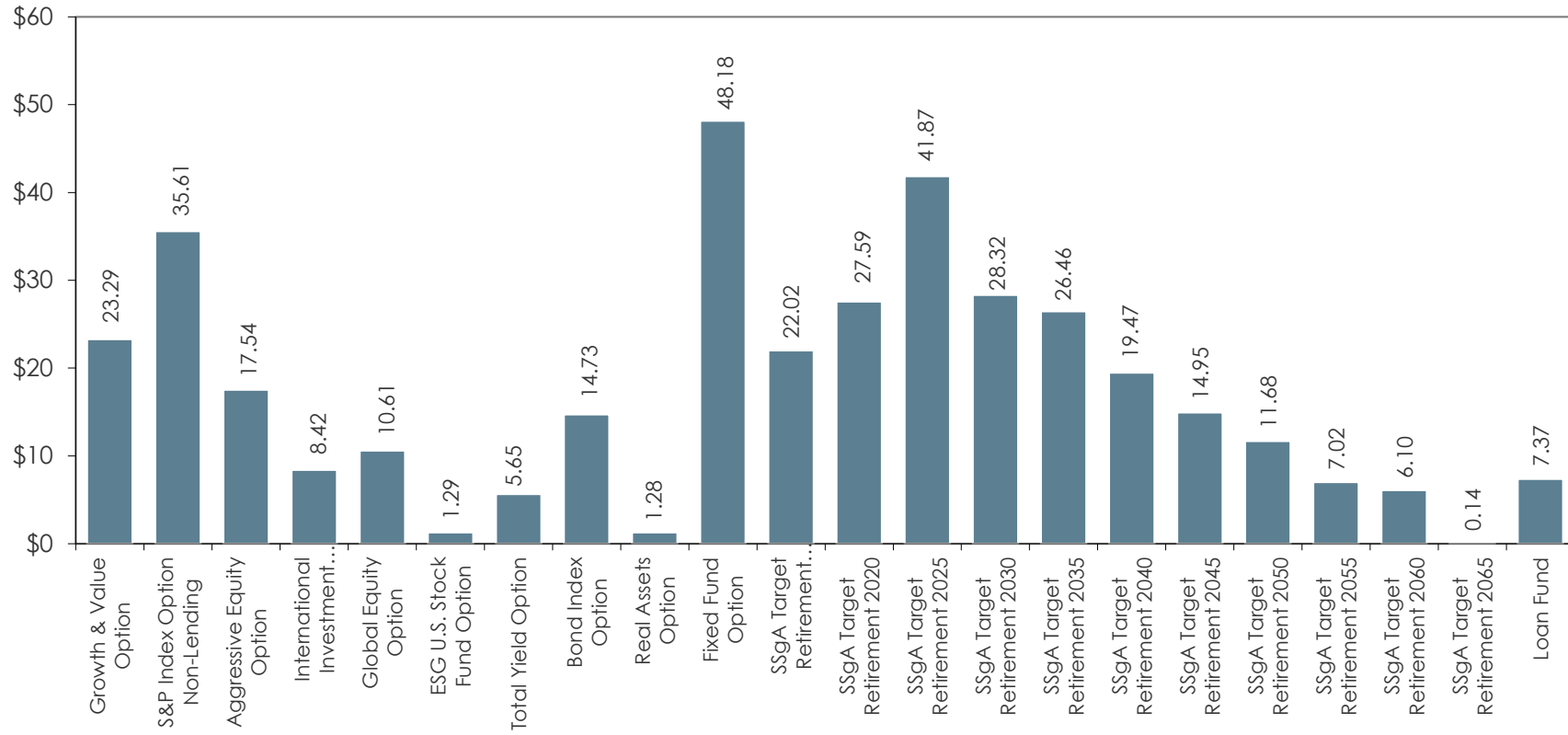
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending April 30, 2022 (In \$ Millions)



## Market Overview

For the Periods Ending April 30, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-5.64	-6.34	0.15	1.32	9.58	9.06	8.68	11.17
S&P 500 Value	-4.86	-5.02	2.01	3.25	10.74	10.05	9.44	11.49
Russell 2000 Value	-7.76	-9.97	-8.85	-6.59	8.38	6.75	7.85	9.81
<b>US Equity Markets Core</b>								
S&P 500	-8.72	-12.92	-2.75	0.21	13.85	13.66	12.38	13.67
Russell 1000	-8.91	-13.59	-4.94	-2.10	13.57	13.44	12.10	13.53
Russell 2000	-9.91	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06
Russell 2500	-8.52	-13.84	-12.95	-11.73	9.20	9.44	8.88	11.17
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-12.08	-20.03	-9.69	-5.35	16.68	17.28	15.12	15.56
S&P 500 Growth	-12.48	-20.00	-7.61	-3.23	15.64	16.31	14.50	15.26
Russell 2000 Growth	-12.27	-23.35	-27.67	-26.44	4.14	7.08	6.97	9.95
NASDAQ Comp	-13.26	-21.16	-14.96	-11.66	15.07	15.32	13.96	15.01
<b>Non US Equity Markets</b>								
MSCI EAFE	-6.38	-11.80	-9.70	-7.70	4.93	5.27	4.02	6.27
MSCI ACWI ex US	-6.22	-11.22	-12.15	-9.90	4.78	5.43	3.97	5.52
MSCI World	-8.27	-12.89	-5.96	-3.10	10.95	10.74	9.19	10.65
S&P EPAC LargeMidCap	-6.60	-12.36	-11.19	-9.30	5.07	5.32	4.08	6.24
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-2.00	-6.42	-6.93	-6.48	0.75	1.27	1.36	1.55
Bloomberg Gov't/Credit	-3.96	-10.04	-9.85	-8.47	0.74	1.45	1.56	1.90
Bloomberg US Aggregate	-3.79	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73
Citigroup Broad Investment Grd	-3.83	-9.61	-9.62	-8.64	0.42	1.23	1.38	1.75
JPM Gov't ex US UnH	-7.60	-14.18	-17.35	-18.10	-3.61	-1.20	-0.44	-1.33
FTSE High-Yield Market	-3.46	-7.70	-6.14	-4.66	2.73	3.61	4.10	4.99
FTSE World Govt Bond	-5.88	-11.96	-14.01	-14.15	-1.92	-0.21	0.17	-0.42
US T-Bills 90 Day	0.01	0.05	0.08	0.08	0.75	1.12	0.88	0.63
FTSE 1 Yr T-Bill	-0.18	-1.00	-1.13	-1.13	0.88	1.19	0.99	0.78

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan  
Rebalance Recommendations  
Unaudited Market Values as of May 13, 2022

	May 13, 2022 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>675,977,925</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>675,977,925</b>	<b>0</b>	<b>0</b>	<b>675,977,925</b>	<b>100.00</b>
<b>Equity</b>	<b>471,896,782</b>	<b>69.81</b>	<b>70.00</b>	<b>-0.19</b>	<b>473,184,548</b>	<b>-1,287,766</b>	<b>-32,000,000</b>	<b>439,896,782</b>	<b>65.08</b>
<b>US Large Cap Equity</b>	<b>196,635,534</b>	<b>29.09</b>	<b>25.00</b>	<b>4.09</b>	<b>168,994,481</b>	<b>27,641,053</b>	<b>-32,000,000</b>	<b>164,635,534</b>	<b>24.36</b>
SSgA S&P 500 Non-Lending	196,635,534	29.09	25.00	4.09	168,994,481	27,641,053	-32,000,000	164,635,534	24.36
<b>US Small/Mid Cap Equity</b>	<b>61,800,884</b>	<b>9.14</b>	<b>10.00</b>	<b>-0.86</b>	<b>67,597,793</b>	<b>-5,796,908</b>	<b>0</b>	<b>61,800,884</b>	<b>9.14</b>
River Road Small Cap Value	36,751,777	5.44	5.00	0.44	33,798,896	2,952,881		36,751,777	5.44
TimesSquare	25,049,107	3.71	5.00	-1.29	33,798,896	-8,749,790		25,049,107	3.71
<b>Int'l Developed Markets Equity</b>	<b>130,742,198</b>	<b>19.34</b>	<b>20.00</b>	<b>-0.66</b>	<b>135,195,585</b>	<b>-4,453,387</b>	<b>0</b>	<b>130,742,198</b>	<b>19.34</b>
Artisan International Value	46,876,444	6.93	6.50	0.43	43,938,565	2,937,879		46,876,444	6.93
Ninety One International Dynamic Fund	43,167,788	6.39	7.00	-0.61	47,318,455	-4,150,667		43,167,788	6.39
WCM Focused Int'l Growth	40,697,966	6.02	6.50	-0.48	43,938,565	-3,240,599		40,697,966	6.02
<b>Emerging Markets Equity</b>	<b>22,952,317</b>	<b>3.40</b>	<b>5.00</b>	<b>-1.60</b>	<b>33,798,896</b>	<b>-10,846,579</b>	<b>0</b>	<b>22,952,317</b>	<b>3.40</b>
Harding Loevner Emerging Markets	22,952,317	3.40	5.00	-1.60	33,798,896	-10,846,579		22,952,317	3.40
<b>Global Long/Short Equity</b>	<b>59,765,848</b>	<b>8.84</b>	<b>10.00</b>	<b>-1.16</b>	<b>67,597,793</b>	<b>-7,831,945</b>	<b>0</b>	<b>59,765,848</b>	<b>8.84</b>
AKO Fund (K2)	6,425,513	0.95						6,425,513	0.95
Bridger Swiftcurrent (K2)	4,518,082	0.67						4,518,082	0.67
Engaged (K2)	6,475,357	0.96						6,475,357	0.96
Impactive (K2)	6,185,809	0.92						6,185,809	0.92
Jet Capital Concentrated Fund (K2)	4,765,468	0.70						4,765,468	0.70
Redmile (K2)	2,291,853	0.34						2,291,853	0.34
Southpoint Qualified Fund (K2)	8,152,697	1.21						8,152,697	1.21
SQN (K2)	2,811,692	0.42						2,811,692	0.42
Starboard Value and Opportunity Fund (K2)	6,067,959	0.90						6,067,959	0.90
Suvretta Partners (K2)	5,382,366	0.80						5,382,366	0.80
Tremblant Partners (K2)	6,370,321	0.94						6,370,321	0.94
Trian Partners (K2)	318,731	0.05						318,731	0.05
<b>Fixed Income</b>	<b>138,633,024</b>	<b>20.51</b>	<b>20.00</b>	<b>0.51</b>	<b>135,195,585</b>	<b>3,437,439</b>	<b>0</b>	<b>138,633,024</b>	<b>20.51</b>
JP Morgan Fixed Income	43,385,317	6.42	5.00	1.42	33,798,896	9,586,421		43,385,317	6.42
Amundi Pioneer Core Plus Bond Fund	45,828,003	6.78	7.50	-0.72	50,698,344	-4,870,341		45,828,003	6.78
BlackRock Strategic Income Opportunities	49,419,704	7.31	7.50	-0.19	50,698,344	-1,278,641		49,419,704	7.31
<b>Real Assets</b>	<b>59,606,480</b>	<b>8.82</b>	<b>10.00</b>	<b>-1.18</b>	<b>67,597,793</b>	<b>-7,991,313</b>	<b>25,000,000</b>	<b>84,606,480</b>	<b>12.52</b>
Clarion Lion Industrial Trust	0	0.00	3.00	-3.00	20,279,338	-20,279,338	25,000,000	25,000,000	3.70
JP Morgan Special Situation Property	25,362,028	3.75	3.00	0.75	20,279,338	5,082,690		25,362,028	3.75
JP Morgan Strategic Property	34,244,451	5.07	4.00	1.07	27,039,117	7,205,334		34,244,451	5.07
<b>Cash and Equivalents</b>	<b>5,841,640</b>	<b>0.86</b>	<b>0.00</b>	<b>0.86</b>	<b>0</b>	<b>5,841,640</b>	<b>7,000,000</b>	<b>12,841,640</b>	<b>1.90</b>

<sup>1</sup> Market Value as of 4/30/2022

<sup>2</sup> Clarion Lion is expected to call OKMRF's \$25M commitment in two tranches over the next couple quarters. In the interim, the cash earmarked for Clarion Lion will be in the DB Plan's Cash Account.



OKMRF BUDGET SUMMARY							
	2021-2022	2021-2022	2021-2022	2022-2023			
	Estimated Annual	BUDGET	ADJUSTED BUDGET	BUDGET	DB	DC	Total
	<b>Actuary &amp; Recordkeeping</b>	\$553,884	594,300	553,884	617,055	215,137	401,918
<b>Administration</b>	1,210,551	1,255,000	1,210,551	1,361,000	884,650	476,350	1,361,000
<b>Attorney</b>	56,310	99,000	56,310	72,500	46,500	26,000	72,500
<b>Audit</b>	61,500	61,500	61,500	63,500	52,300	11,200	63,500
<b>Board Travel</b>	27,195	58,500	27,195	56,600	36,790	19,810	56,600
<b>Custodial</b>	132,791	163,000	132,791	157,500	157,500	0	157,500
<b>Employer Directed Expenses</b>	16,052	22,000	16,052	25,000	25,000	0	25,000
<b>Insurance</b>	165,115	173,500	165,115	180,300	117,195	63,105	180,300
<b>Investment Advisors</b>	639,612	641,076	639,612	651,354	651,354	0	651,354
<b>Investment Consultant/ ACG</b>	210,000	210,000	210,000	225,000	171,192	53,808	225,000
<b>Public Relations</b>	21,071	26,100	21,071	29,100	18,915	10,185	29,100
<b>Representative Travel</b>	32,200	45,665	32,200	49,100	31,915	17,185	49,100
<b>EXPENSES BEFORE CREDITS</b>	<b>3,126,281</b>	<b>3,349,641</b>	<b>3,126,281</b>	<b>3,488,009</b>	<b>2,408,448</b>	<b>1,079,561</b>	<b>3,488,009</b>
<b>Less: Credits</b>	<b>(124,789)</b>	<b>(128,000)</b>	<b>(124,789)</b>	<b>(161,000)</b>	<b>(38,000)</b>	<b>(123,000)</b>	<b>(161,000)</b>
<b>NET BUDGETED EXPENSES</b>	<b>\$3,001,492</b>	<b>3,221,641</b>	<b>3,001,492</b>	<b>3,327,009</b>	<b>2,370,448</b>	<b>956,561</b>	<b>\$3,327,009</b>
<b>TOTAL Fees Administrative and Investment as % of Assets:</b>				0.6896%	0.9068%	0.4088%	0.6896%
<b>Administrative Fees as % of Assets:</b>				0.2505%	0.2464%	0.2581%	0.2505%

## 2021-2022 OKMRF BUDGET REVIEW

	2021-2022 Estimated Annual	2021-2022 BUDGET	2022-2023 Proposed BUDGET				Change	
			Total	DB	DC	Total		
<b>Actuary &amp; Recordkeeping</b>								
DB Annual Studies	\$149,254	\$149,700	\$162,050	\$162,050	\$0	\$162,050	8.2%	\$12,350
DB Miscellaneous	7,035	6,000	24,525	24,525	0	24,525	308.8%	18,525
Programming & Projects	4,000	15,000	15,000	12,000	3,000	15,000	0.0%	0
DC Recordkeeping	370,399	400,000	390,000	0	390,000	390,000	-2.5%	(10,000)
PAS Retainer	12,996	13,400	14,500	9,425	5,075	14,500	8.2%	1,100
DC Miscellaneous	0	0	0	0	0	0	0.0%	0
Data Integrity/Server Maint	10,200	10,200	10,980	7,137	3,843	10,980	7.6%	780
	\$553,884	\$594,300	\$617,055	\$215,137	\$401,918	\$617,055	3.8%	\$22,755
<b>Administration</b>								
Office Space & Equipment	\$145,668	\$144,000	\$158,000	\$102,700	\$55,300	\$158,000	9.7%	\$14,000
Office Supplies	5,285	7,500	7,500	4,875	2,625	7,500	0.0%	0
Postage	5,432	6,500	6,500	4,225	2,275	6,500	0.0%	0
Staff and Support	1,007,772	1,012,000	1,104,000	717,600	386,400	1,104,000	9.1%	92,000
Telephone/Internet	46,394	85,000	85,000	55,250	29,750	85,000	0.0%	0
	\$1,210,551	\$1,255,000	\$1,361,000	\$884,650	\$476,350	\$1,361,000	8.4%	\$106,000
<b>Attorney</b>								
Trustee Attorney	\$15,000	\$30,000	\$24,000	\$15,600	\$8,400	\$24,000	-20.0%	(\$6,000)
Miscellaneous	0	5,000	5,000	3,250	1,750	5,000	0.0%	0
Plan Attorney	15,750	21,000	21,000	13,650	7,350	21,000	0.0%	0
IRS Document Update	25,560	43,000	22,500	14,000	8,500	22,500	-47.7%	(20,500)
	\$56,310	\$99,000	\$72,500	\$46,500	\$26,000	\$72,500	-26.8%	(\$26,500)
<b>Audit</b>								
Trust Fund Audits	\$61,500	\$61,500	\$63,500	\$63,500	\$52,300	\$63,500	3.3%	\$2,000
<b>Board Travel</b>								
Monthly Meetings	\$10,312	\$18,000	\$18,000	\$11,700	\$6,300	\$18,000	0.0%	\$0
Additional Travel	2,480	3,500	5,500	3,575	1,925	5,500	57.1%	2,000
Training/Conferences	14,403	37,000	33,100	21,515	11,585	33,100	-10.5%	(3,900)
	\$27,195	\$58,500	\$56,600	\$36,790	\$19,810	\$56,600	-3.2%	(\$1,900)

2021-2022 OKMRF BUDGET REVIEW										
	2021-2022 Estimated Annual		2021-2022 BUDGET		2022-2023 Proposed BUDGET			Change		
					Total	DB	DC	Total		
<b>Custodial</b>										
Trading Costs	\$18,046		\$36,000		\$32,500	\$32,500	\$0	\$32,500	-9.7%	(\$3,500)
Asset Value Fee	7,065		10,000		8,000	8,000	0	8,000	-20.0%	(2,000)
Check Processing	58,259		63,000		63,000	63,000	0	63,000	0.0%	0
Base, Statements & Acct	49,421		54,000		54,000	54,000	0	54,000	0.0%	0
		\$132,791		\$163,000		\$157,500	\$0	\$157,500	-3.4%	(\$5,500)
<b>Employer Directed Expense</b>										
	16,052	\$16,052	\$22,000	\$22,000	\$25,000	\$25,000	\$0	\$25,000	13.6%	\$3,000
<b>Insurance</b>										
Fiduciary Liability (Chubb)	\$131,605		\$134,100		\$142,000	\$92,300	\$49,700	\$142,000	5.9%	\$7,900
Property (Hartford)	3,460		4,100		3,800	2,470	1,330	3,800	-7.3%	(300)
Liability (OMAG & Beazley)	24,077		27,500		27,500	17,875	9,625	27,500	0.0%	0
Crime/Social Eng (Travelers)	5,973		7,800		7,000	4,550	2,450	7,000	-10.3%	(800)
		\$165,115		\$173,500		\$117,195	\$63,105	\$180,300	3.9%	\$6,800
<b>Investment Advisors</b>										
River Road (Smid Value Bal)	\$345,818		\$345,411		\$361,138	\$361,138	\$0	\$361,138	4.6%	\$15,727
INTECH (US Large cap Bal)	0		0		0	0	0	0	0.0%	0
TimesSquare (Aggr)	293,794		295,665		290,216	290,216	0	290,216	-1.8%	(5,449)
		\$639,612		\$641,076		\$651,354	\$0	\$651,354	1.6%	\$10,278
<b>Investment Consultant/ACG</b>										
		\$210,000		\$210,000	\$225,000	\$171,192	\$53,808	\$225,000	7.1%	\$15,000
<b>Public Relations</b>										
Education Material	\$0		\$1,000		\$1,000	\$650	\$350	\$1,000	0.0%	\$0
Publicity & Marketing	21,071		24,100		27,100	17,615	9,485	27,100	12.4%	3,000
Retirement Seminar	0		1,000		1,000	650	350	1,000	0.0%	0
		\$21,071		\$26,100		\$18,915	\$10,185	\$29,100	11.5%	\$3,000

## 2021-2022 OKMRF BUDGET REVIEW

	2021-2022 Estimated Annual	2021-2022 BUDGET	2022-2023 Proposed BUDGET				Change	
<b>Representative Travel</b>			<b>Total</b>		<b>DB</b>	<b>DC</b>	<b>Total</b>	
Mileage	\$8,826	\$11,000	\$12,000		\$7,800	\$4,200	\$12,000	9.1%
Expenses/Dues	9,291	11,375	12,100		7,865	4,235	12,100	6.4%
Conventions/Manager Visits	14,083	23,290	25,000		16,250	8,750	25,000	7.3%
	\$32,200	\$45,665	\$49,100		\$31,915	\$17,185	\$49,100	7.5%
<b>EXPENSES BEFORE CREDITS</b>	\$3,126,281	\$3,349,641	\$3,488,009		\$2,408,448	\$1,079,561	\$3,488,009	4.1%
<b>Less: Credits</b>								
Deposit Account Interest	(\$231)	(\$2,000)	(\$2,000)		(2,000)	0	(2,000)	0.0%
Fees Reimbursed by Cities	(16,052)	(22,000)	(25,000)		(25,000)	0	(25,000)	13.6%
Transfer/Admin. Exp Acct.	(108,506)	(104,000)	(134,000)		(11,000)	(123,000)	(134,000)	28.8%
	(\$124,789)	(\$128,000)	(\$161,000)		(\$38,000)	(\$123,000)	(\$161,000)	25.8%
<b>NET EXPENSES</b>	\$3,001,492	\$3,221,641	\$3,327,009		\$2,370,448	\$956,561	\$3,327,009	3.3%
<b>BASED ON ESTIMATED ANNUAL FROM FY 21-22</b>					<b>DB</b>	<b>DC</b>	<b>Total</b>	
Month-end values:	<b>Average 21-22 Market Value of Assets</b>		Month-end values:		03/31/22	03/31/22	03/31/22	
ASSETS:	1,147,478,573		ACTUAL ASSETS:		\$724,975,145	\$394,852,392	\$1,119,827,537	
Total Fees as % of Assets:	Based on 21-22 Est Annual Exp paid 0.0026157		Total Fees as % of Assets:		0.0032697	0.0024226	0.0029710	
Administrative Fees only:	Based on 21-22 Est Annual Exp paid 0.0020426		Administrative Fees only:		0.0023264	0.0024226	0.0023603	
	All in fees w/ Inv. Mana: \$3,001,492		Net Expenses		\$2,370,448	\$956,561	\$3,327,009	

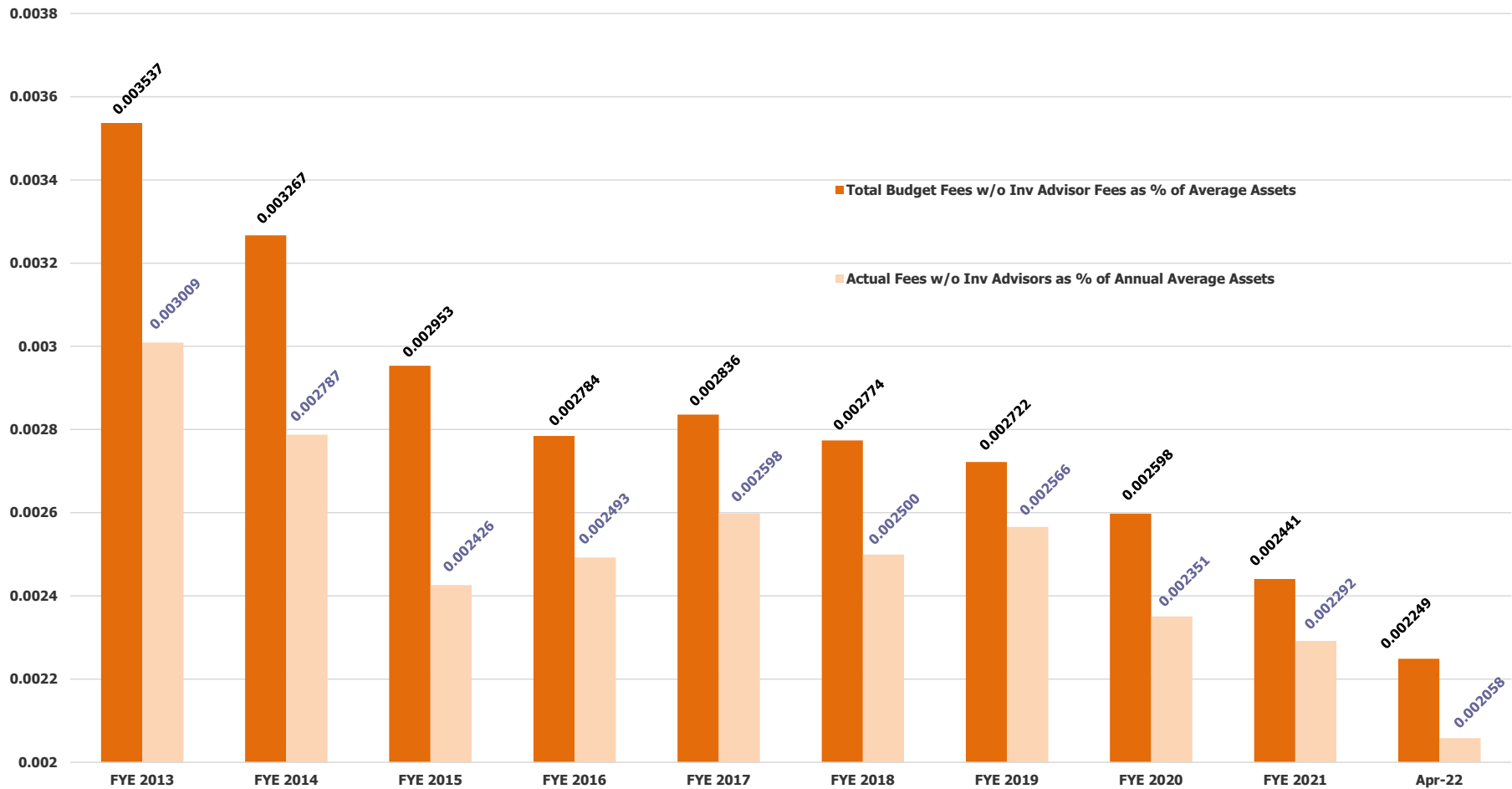
Based on 21-22 Est Annual w/o direct billed manager fees and before trading costs are excluded	0.0020583		<b>Before trading costs are excluded</b>	0.0025111	0.0024226	0.0023893
Based on 21-22 Est Annual w/o direct billed manager fees and after trading costs are excluded	0.0020426		<b>ALL IN with mutual fund fees</b>	0.0090677	0.0040878	0.0068961

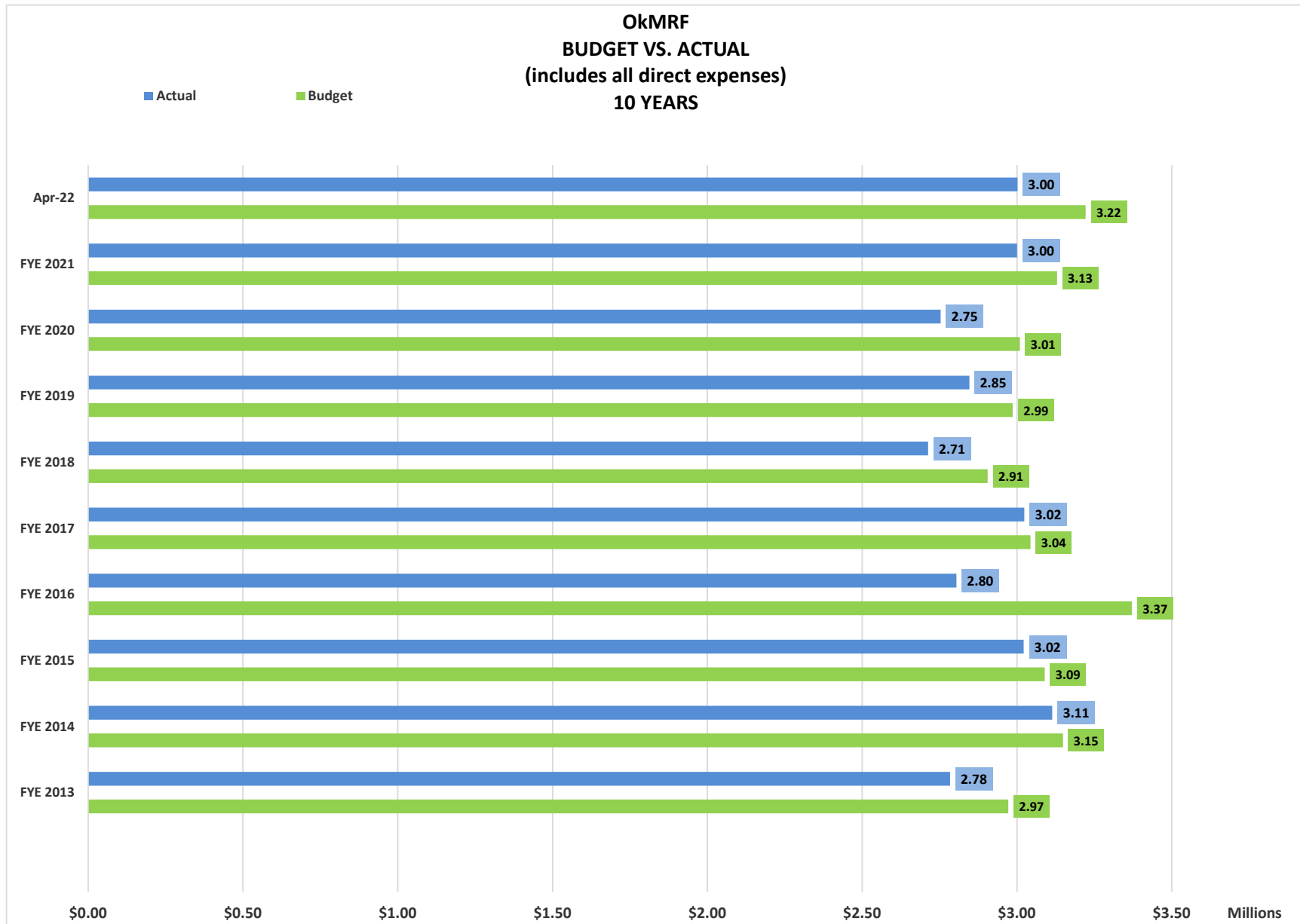
	DB	DC	Total
Month-end values:	04/30/22	04/30/22	04/30/22
ACTUAL ASSETS:	\$684,590,930	\$370,564,322	\$1,055,155,252
Total Fees as % of Assets:	0.0034626	0.0025814	0.0031531
Administrative Fees only:	0.0024637	0.0025814	0.0025050
Net Expenses	\$2,370,448	\$956,561	\$3,327,009

# OkMRF

## Budget vs. Actual Fees as a % of Assets

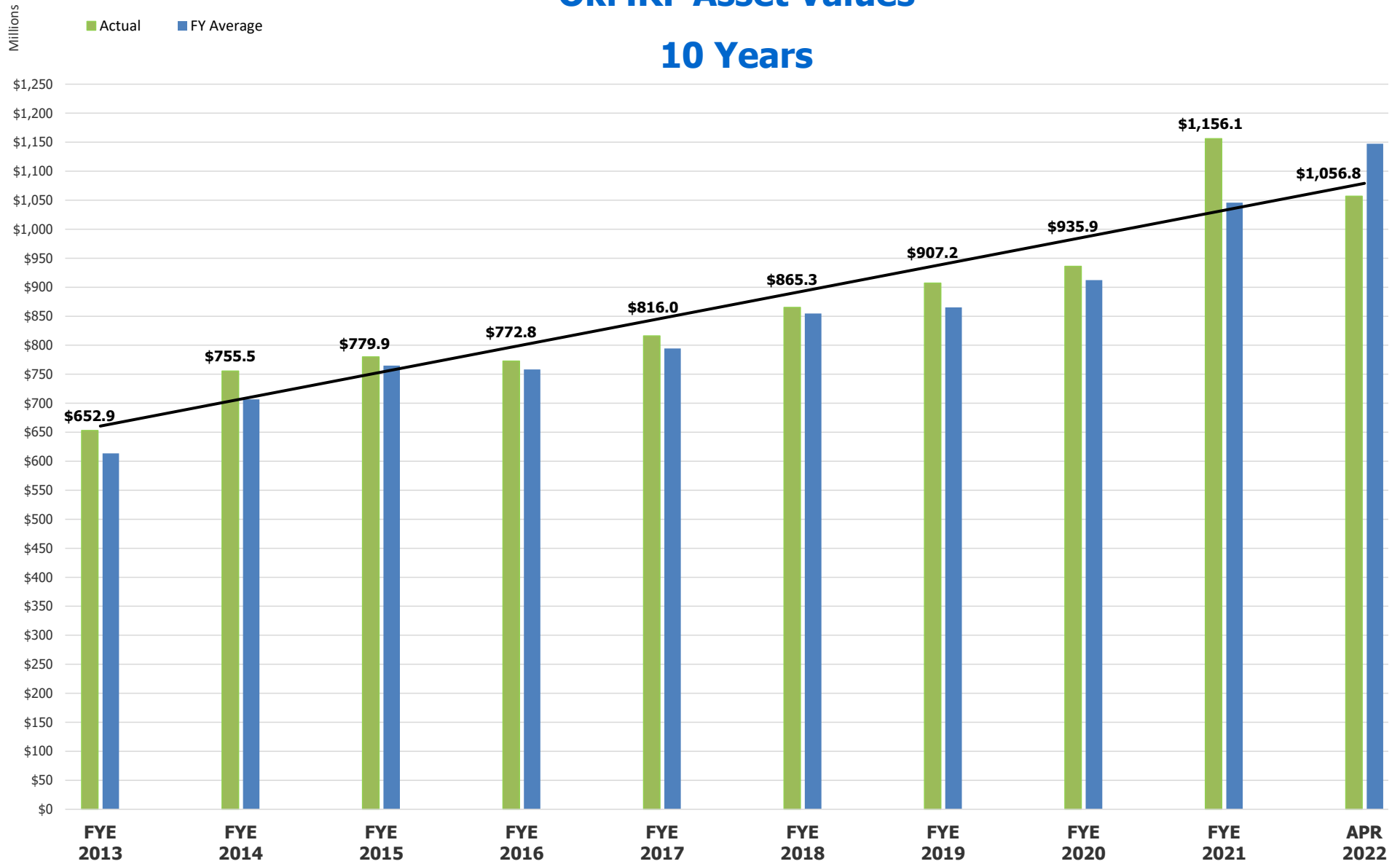
### 10 years





# OkMRF Asset Values

## 10 Years



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

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

June 30, 2021  
(With Independent Accountants' Report Thereon)





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

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

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## **INDEPENDENT ACCOUNTANTS' REPORT**

Board of Trustees  
Oklahoma Municipal Retirement Fund (OkMRF)

We have examined management's assertion that:

1. The census data provided to the actuary as of July 1, 2021, is complete and accurate based on the accumulation of census data reported by participating Members for the period from June 30, 2020, to June 30, 2021. Census data includes the following for the categories listed below:

### Active Participants

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

### Retirees

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

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

2. The census data provided to the actuary as of July 1, 2021, properly reflects current benefit provisions in effect as of July 1, 2021, included in the Participant Accounting System and the respective Joinder Agreement.
3. The census data provided to the actuary as of July 1, 2021, properly excludes deceased Participants based on OkMRF's validation of the existence of inactive and retired Participants by cross-matching social security numbers of inactive and retired Participants with the Social Security Administration as of June 30, 2021.

(Continued)

## **INDEPENDENT ACCOUNTANTS' REPORT, CONTINUED**

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

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

- Using computer audit analytics software, we compared selected census data for all Participants from the census data as of July 1, 2020, to the census data as of July 1, 2021, and investigated the differences.
- Selected census data for active Participants and retirees for the period from July 1, 2020, to July 1, 2021, was agreed to supporting documentation.
- Benefit payments reflected on the census data as of July 1, 2021, were agreed to supporting documentation, and selected payments were recomputed using the applicable Joinder Agreement.
- Using social security numbers, a comparison was made of deceased inactive and retired Participants in order to validate that the census data provided to the actuary as of July 1, 2021, did not include any deceased Participants.

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

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

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

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

*Finlay + Cook, PLLC*

Shawnee, Oklahoma  
May 26, 2022

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

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

**NOTES TO INDEPENDENT ACCOUNTANTS' REPORT**

**June 30, 2021**

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**(1) CRITERIA AS DEVELOPED BY OkMRF**

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

See Independent Accountants' Report.

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

*Schedule of Changes in  
Fiduciary Net Position by Member*

Year Ended June 30, 2021  
(With Independent Auditors' Report Thereon)



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

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

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Oklahoma Municipal Retirement Fund

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

We have audited the fiduciary net position as of June 30, 2021, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Member (the "Schedule") of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan, and the related notes. We have also audited the fiduciary net position of each individual Member for the year then ended, included in the accompanying Schedule, and the related notes.

#### **Management's Responsibility for the Schedule**

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

#### **Auditors' Responsibility**

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

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

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

(Continued)

## **INDEPENDENT AUDITORS' REPORT, CONTINUED**

### **Opinions**

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan as of June 30, 2021, and the changes in fiduciary net position included in the Schedule for the year then ended, in accordance with accounting principles generally accepted in the United States. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual Member as of June 30, 2021, and the changes in fiduciary net position included in the Schedule of each individual Member for the year then ended, in accordance with accounting principles generally accepted in the United States.

### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan as of and for the year ended June 30, 2021, and our report thereon, dated December 17, 2021, expressed an unmodified opinion on those financial statements.

### **Restriction on Use**

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

*Finley + Cook, PLLC*

Shawnee, Oklahoma  
May 26, 2022



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

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

*Year Ended June 30, 2021*

	Town of <u>Adair</u>	City of <u>Altus</u>	City of <u>Alva</u>	City of <u>Antlers</u>	City of <u>Ardmore</u>	City of <u>Bartlesville</u>
<b>Additions:</b>						
Contributions:						
Members	15,805	881,580	105,078	50,898	814,059	909,054
Participants	9,345	257,021	54,596	38,581	524,635	273,419
Investment income, net of investment expense	84,996	5,706,668	1,251,656	392,211	9,744,214	5,866,407
Total additions	<u>110,146</u>	<u>6,845,269</u>	<u>1,411,330</u>	<u>481,690</u>	<u>11,082,908</u>	<u>7,048,880</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	26,996	2,104,491	135,711	94,135	1,317,713	1,316,272
Administrative expenses	627	43,799	9,268	2,905	72,138	43,450
Total deductions	<u>27,623</u>	<u>2,148,290</u>	<u>144,979</u>	<u>97,040</u>	<u>1,389,851</u>	<u>1,359,722</u>
Net increase (decrease)	82,523	4,696,979	1,266,351	384,650	9,693,057	5,689,158
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>306,855</u>	<u>21,022,341</u>	<u>4,518,593</u>	<u>1,424,376</u>	<u>35,095,886</u>	<u>21,263,188</u>
End of year	<u>389,378</u>	<u>25,719,320</u>	<u>5,784,944</u>	<u>1,809,026</u>	<u>44,788,943</u>	<u>26,952,346</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<u>City of Bethany</u>	<u>Bethany/Warr Acres PWA</u>	<u>Town of Billings</u>	<u>City of Blackwell</u>	<u>Town of Bokchito</u>	<u>Town of Braman</u>
<b>Additions:</b>						
Contributions:						
Members	309,129	48,488	1,664	204,870	9,752	13,260
Participants	224,342	19,914	3,654	95,833	7,508	-
Investment income, net of investment expense	7,528,644	754,310	65,329	1,497,348	47,151	43,359
Total additions	<u>8,062,115</u>	<u>822,712</u>	<u>70,647</u>	<u>1,798,051</u>	<u>64,411</u>	<u>56,619</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	1,634,144	156,990	5,620	470,403	12,773	41,284
Administrative expenses	57,273	5,597	487	11,091	348	324
Total deductions	<u>1,691,417</u>	<u>162,587</u>	<u>6,107</u>	<u>481,494</u>	<u>13,121</u>	<u>41,608</u>
Net increase (decrease)	6,370,698	660,125	64,540	1,316,557	51,290	15,011
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>27,721,492</u>	<u>2,761,218</u>	<u>228,600</u>	<u>5,465,537</u>	<u>168,420</u>	<u>170,284</u>
End of year	<u>34,092,190</u>	<u>3,421,343</u>	<u>293,140</u>	<u>6,782,094</u>	<u>219,710</u>	<u>185,295</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<u>Town of Buffalo</u>	<u>Central Oklahoma MCD</u>	<u>City of Chandler</u>	<u>City of Cherokee</u>	<u>City of Chickasha</u>	<u>City of Claremore</u>
<b>Additions:</b>						
Contributions:						
Members	15,158	16,251	90,490	20,009	204,109	484,186
Participants	7,779	19,501	46,418	10,795	86,304	299,986
Investment income, net of investment expense	276,785	547,704	926,382	118,029	4,673,285	5,078,949
Total additions	<u>299,722</u>	<u>583,456</u>	<u>1,063,290</u>	<u>148,833</u>	<u>4,963,698</u>	<u>5,863,121</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	65,997	72,419	36,504	46,449	1,097,071	1,227,253
Administrative expenses	2,055	4,740	6,847	880	34,700	38,728
Total deductions	<u>68,052</u>	<u>77,159</u>	<u>43,351</u>	<u>47,329</u>	<u>1,131,771</u>	<u>1,265,981</u>
Net increase (decrease)	231,670	506,297	1,019,939	101,504	3,831,927	4,597,140
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	1,021,460	1,992,592	3,301,986	436,602	17,243,450	18,552,241
End of year	<u>1,253,130</u>	<u>2,498,889</u>	<u>4,321,925</u>	<u>538,106</u>	<u>21,075,377</u>	<u>23,149,381</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<u>City of Cleveland</u>	<u>City of Clinton</u>	<u>Town of Copan</u>	<u>City of Cordell</u>	<u>City of Cushing</u>	<u>City of Dewey</u>
<b>Additions:</b>						
Contributions:						
Members	117,350	167,470	17,815	78,276	434,072	73,672
Participants	37,038	110,098	3,861	-	-	24,557
Investment income, net of investment expense	758,521	3,797,180	22,643	1,424,552	5,704,854	581,483
Total additions	<u>912,909</u>	<u>4,074,748</u>	<u>44,319</u>	<u>1,502,828</u>	<u>6,138,926</u>	<u>679,712</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	332,311	617,271	11,223	254,034	1,487,844	65,128
Administrative expenses	5,635	28,152	166	10,569	42,360	4,302
Total deductions	<u>337,946</u>	<u>645,423</u>	<u>11,389</u>	<u>264,603</u>	<u>1,530,204</u>	<u>69,430</u>
Net increase (decrease)	574,963	3,429,325	32,930	1,238,225	4,608,722	610,282
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	2,826,743	13,861,117	77,500	5,231,648	21,129,618	2,081,541
End of year	<u>3,401,706</u>	<u>17,290,442</u>	<u>110,430</u>	<u>6,469,873</u>	<u>25,738,340</u>	<u>2,691,823</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<u>City of Drumright</u>	<u>City of Durant</u>	<u>City of El Reno</u>	Foss Reservoir <u>Public Works</u>	<u>City of Frederick</u>	<u>City of Geary</u>
<b>Additions:</b>						
Contributions:						
Members	89,219	440,306	217,698	55,425	132,212	55,785
Participants	36,003	289,293	139,079	11,315	44,036	23,927
Investment income, net of investment expense	688,067	6,774,151	1,679,166	258,933	1,248,911	464,243
Total additions	<u>813,289</u>	<u>7,503,750</u>	<u>2,035,943</u>	<u>325,673</u>	<u>1,425,159</u>	<u>543,955</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	219,027	1,221,164	256,765	100,157	257,956	71,125
Administrative expenses	5,107	50,213	13,248	1,921	9,255	3,438
Total deductions	<u>224,134</u>	<u>1,271,377</u>	<u>270,013</u>	<u>102,078</u>	<u>267,211</u>	<u>74,563</u>
Net increase (decrease)	589,155	6,232,373	1,765,930	223,595	1,157,948	469,392
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	2,533,657	24,681,957	6,021,012	957,544	4,532,257	1,679,430
End of year	<u>3,122,812</u>	<u>30,914,330</u>	<u>7,786,942</u>	<u>1,181,139</u>	<u>5,690,205</u>	<u>2,148,822</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	Town of Gore and Gore PWA	City of Guthrie	City of Harrah	City of Healdton	City of Hulbert	Town of Kansas
<b>Additions:</b>						
Contributions:						
Members	40,032	166,647	202,426	57,832	57,893	6,728
Participants	21,967	82,198	53,137	30,384	17,986	4,096
Investment income, net of investment expense	253,428	1,859,174	839,365	452,499	228,084	38,123
Total additions	315,427	2,108,019	1,094,928	540,715	303,963	48,947
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	45,457	295,441	181,064	93,956	41,034	11,486
Administrative expenses	1,875	13,768	6,476	3,759	1,685	282
Total deductions	47,332	309,209	187,540	97,715	42,719	11,768
Net increase (decrease)	268,095	1,798,810	907,388	443,000	261,244	37,179
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	907,174	6,735,115	2,992,224	1,636,453	805,713	138,958
End of year	1,175,269	8,533,925	3,899,612	2,079,453	1,066,957	176,137

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<u>Town of Kingston</u>	<u>City of Lindsay</u>	<u>Town of Mannford</u>	<u>City of Medford</u>	<u>City of Miami</u>	<u>Town of Mooreland</u>
<b>Additions:</b>						
Contributions:						
Members	46,004	109,489	273,490	133,099	697,805	49,884
Participants	18,979	68,431	67,723	19,718	197,343	19,737
Investment income, net of investment expense	197,816	1,384,345	906,796	984,038	3,203,293	385,422
Total additions	<u>262,799</u>	<u>1,562,265</u>	<u>1,248,009</u>	<u>1,136,855</u>	<u>4,098,441</u>	<u>455,043</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	77,467	275,122	278,360	155,290	1,015,092	134,865
Administrative expenses	1,466	11,625	6,707	7,276	23,726	2,860
Total deductions	<u>78,933</u>	<u>286,747</u>	<u>285,067</u>	<u>162,566</u>	<u>1,038,818</u>	<u>137,725</u>
Net increase (decrease)	183,866	1,275,518	962,942	974,289	3,059,623	317,318
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>724,875</u>	<u>5,055,762</u>	<u>3,257,531</u>	<u>3,548,615</u>	<u>11,629,625</u>	<u>1,419,816</u>
End of year	<u>908,741</u>	<u>6,331,280</u>	<u>4,220,473</u>	<u>4,522,904</u>	<u>14,689,248</u>	<u>1,737,134</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<u>Mountain Park MCD</u>	<u>Town of Muldrow</u>	<u>City of Mustang</u>	<u>City of Nichols Hills</u>	<u>City of Nowata</u>	<u>City of Oilton</u>
<b>Additions:</b>						
Contributions:						
Members	89,710	114,749	341,587	202,986	60,611	12,229
Participants	15,370	45,860	145,092	279,107	49,952	9,182
Investment income, net of investment expense	280,764	634,862	2,157,310	3,026,351	676,513	123,235
Total additions	<u>385,844</u>	<u>795,471</u>	<u>2,643,989</u>	<u>3,508,444</u>	<u>787,076</u>	<u>144,646</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	127,434	195,973	397,923	569,656	92,312	24,020
Administrative expenses	2,083	4,705	16,773	22,416	5,007	914
Total deductions	<u>129,517</u>	<u>200,678</u>	<u>414,696</u>	<u>592,072</u>	<u>97,319</u>	<u>24,934</u>
Net increase (decrease)	256,327	594,793	2,229,293	2,916,372	689,757	119,712
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>1,032,702</u>	<u>2,318,128</u>	<u>7,767,802</u>	<u>10,958,846</u>	<u>2,435,046</u>	<u>448,185</u>
End of year	<u>1,289,029</u>	<u>2,912,921</u>	<u>9,997,095</u>	<u>13,875,218</u>	<u>3,124,803</u>	<u>567,897</u>

See Independent Auditors' Report.

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



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

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

*Year Ended June 30, 2021*

	Town of <u>Okeene</u>	City of <u>Okmulgee</u>	<u>OkMRF</u>	City of <u>Owasso</u>	City of <u>Pawnee</u>	City of <u>Perkins</u>
<b>Additions:</b>						
Contributions:						
Members	21,835	328,366	131,019	759,670	70,361	27,620
Participants	10,468	-	32,781	363,208	60,656	18,226
Investment income, net of investment expense	327,050	4,853,235	470,281	5,598,151	867,987	359,224
Total additions	<u>359,353</u>	<u>5,181,601</u>	<u>634,081</u>	<u>6,721,029</u>	<u>999,004</u>	<u>405,070</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	80,905	669,509	32,509	652,474	154,896	39,518
Administrative expenses	2,427	36,768	4,814	41,388	6,428	2,660
Total deductions	<u>83,332</u>	<u>706,277</u>	<u>37,323</u>	<u>693,862</u>	<u>161,324</u>	<u>42,178</u>
Net increase (decrease)	276,021	4,475,324	596,758	6,027,167	837,680	362,892
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>1,204,574</u>	<u>17,673,714</u>	<u>1,642,095</u>	<u>19,967,706</u>	<u>3,159,966</u>	<u>1,295,962</u>
End of year	<u>1,480,595</u>	<u>22,149,038</u>	<u>2,238,853</u>	<u>25,994,873</u>	<u>3,997,646</u>	<u>1,658,854</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	City of <u>Perry</u>	City of <u>Piedmont</u>	Town of <u>Porum</u>	City of <u>Poteau</u>	Town of <u>Roland</u>	City of <u>Sallisaw</u>
<b>Additions:</b>						
Contributions:						
Members	184,232	54,942	25,486	162,172	82,852	683,771
Participants	83,960	32,825	8,192	68,924	40,819	355,337
Investment income, net of investment expense	1,258,821	173,008	128,955	1,940,230	419,404	4,688,709
Total additions	<u>1,527,013</u>	<u>260,775</u>	<u>162,633</u>	<u>2,171,326</u>	<u>543,075</u>	<u>5,727,817</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	400,810	11,554	14,078	552,984	42,511	990,363
Administrative expenses	9,303	1,270	952	14,405	3,095	34,711
Total deductions	<u>410,113</u>	<u>12,824</u>	<u>15,030</u>	<u>567,389</u>	<u>45,606</u>	<u>1,025,074</u>
Net increase (decrease)	1,116,900	247,951	147,603	1,603,937	497,469	4,702,743
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>4,596,437</u>	<u>589,590</u>	<u>458,785</u>	<u>7,160,220</u>	<u>1,499,920</u>	<u>16,901,455</u>
End of year	<u>5,713,337</u>	<u>837,541</u>	<u>606,388</u>	<u>8,764,157</u>	<u>1,997,389</u>	<u>21,604,198</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	Town of <u>Seiling</u>	City of <u>Shawnee</u>	City of <u>Stilwell</u>	City of <u>Stroud</u>	City of <u>Sulphur</u>	City of <u>Tonkawa</u>
<b>Additions:</b>						
Contributions:						
Members	9,087	422,370	163,921	176,191	220,262	90,635
Participants	11,078	50,433	131,029	72,265	67,732	32,838
Investment income, net of investment expense	286,295	9,724,029	2,546,201	1,056,959	1,505,332	768,340
Total additions	306,460	10,196,832	2,841,151	1,305,415	1,793,326	891,813
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	13,578	2,662,141	733,363	258,970	372,543	164,550
Administrative expenses	2,119	73,869	18,912	7,829	11,158	5,693
Total deductions	15,697	2,736,010	752,275	266,799	383,701	170,243
Net increase (decrease)	290,763	7,460,822	2,088,876	1,038,616	1,409,625	721,570
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	1,030,662	36,152,984	9,417,470	3,832,000	5,473,471	2,792,168
End of year	1,321,425	43,613,806	11,506,346	4,870,616	6,883,096	3,513,738

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	Town of <u>Vian</u>	City of <u>Vinita</u>	Town of <u>Wakita</u>	City of <u>Watonga</u>	Town of <u>Waukomis</u>	City of <u>Waurika</u>
<b>Additions:</b>						
Contributions:						
Members	27,283	266,882	2,669	225,411	16,014	24,042
Participants	19,231	73,666	887	55,661	14,675	12,771
Investment income, net of investment expense	107,533	2,249,928	58,682	1,224,548	131,651	311,015
Total additions	154,047	2,590,476	62,238	1,505,620	162,340	347,828
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	25,811	639,045	12,762	345,824	24,157	75,270
Administrative expenses	797	16,720	436	9,072	973	2,306
Total deductions	26,608	655,765	13,198	354,896	25,130	77,576
Net increase (decrease)	127,439	1,934,711	49,040	1,150,724	137,210	270,252
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	379,316	8,275,473	216,546	4,452,329	475,131	1,137,634
End of year	506,755	10,210,184	265,586	5,603,053	612,341	1,407,886

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<u>Town of Webbers Falls</u>	<u>Westville Utility Authority</u>	<u>City of Wetumka</u>	<u>City of Yale</u>	<u>City of Yukon</u>
<b>Additions:</b>					
Contributions:					
Members	8,345	24,855	46,690	58,719	903,450
Participants	7,347	25,252	16,720	33,300	165,358
Investment income, net of investment expense	56,043	183,591	407,783	422,640	7,644,198
Total additions	<u>71,735</u>	<u>233,698</u>	<u>471,193</u>	<u>514,659</u>	<u>8,713,006</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	9,523	74,960	162,728	97,314	1,377,444
Administrative expenses	414	1,354	3,034	3,130	57,698
Total deductions	<u>9,937</u>	<u>76,314</u>	<u>165,762</u>	<u>100,444</u>	<u>1,435,142</u>
Net increase (decrease)	61,798	157,384	305,431	414,215	7,277,864
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	200,644	669,959	1,532,620	1,533,097	27,769,368
End of year	<u>262,442</u>	<u>827,343</u>	<u>1,838,051</u>	<u>1,947,312</u>	<u>35,047,232</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<b>Defined Benefit Plans with Retirees Only</b>				
	<u>City of Guymon</u>	<u>City of Muskogee</u>	<u>City of Norman</u>	<u>City of Stillwater</u>	<u>City of Tecumseh</u>
<b>Additions:</b>					
Contributions:					
Members	-	-	64,917	-	18,172
Participants	-	-	-	-	-
Investment income, net of investment expense	1,652,403	10,729	38,845	2,001,740	34,353
Total additions	<u>1,652,403</u>	<u>10,729</u>	<u>103,762</u>	<u>2,001,740</u>	<u>52,525</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	318,889	6,886	50,286	12,451,657	17,149
Administrative expenses	13,067	352	289	16,166	255
Total deductions	<u>331,956</u>	<u>7,238</u>	<u>50,575</u>	<u>12,467,823</u>	<u>17,404</u>
Net increase (decrease)	1,320,447	3,491	53,187	(10,466,083)	35,121
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	6,098,547	39,981	162,162	10,466,083	128,828
End of year	<u>7,418,994</u>	<u>43,472</u>	<u>215,349</u>	-	<u>163,949</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2021*

	<b>Retiree Medical Plans</b>		Accrual City/Town <u>Totals</u>	Nonaccrual City/Town <u>Totals</u>	<u>Total</u>
	Bartlesville <u>RMP</u>	Mannford <u>RMP</u>			
<b>Additions:</b>					
Contributions:					
Members	-	-	14,038,582	3,877,631	17,916,213
Participants	-	-	5,710,739	1,655,834	7,366,573
Investment income, net of investment expense	143,321	15,656	139,304,419	27,032,739	166,337,158
Total additions	<u>143,321</u>	<u>15,656</u>	<u>159,053,740</u>	<u>32,566,204</u>	<u>191,619,944</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	14,545	7,229	42,326,917	5,813,590	48,140,507
Administrative expenses	1,064	116	1,048,070	200,493	1,248,563
Total deductions	<u>15,609</u>	<u>7,345</u>	<u>43,374,987</u>	<u>6,014,083</u>	<u>49,389,070</u>
Net increase (decrease)	127,712	8,311	115,678,753	26,552,121	142,230,874
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	528,925	59,893	511,097,430	97,857,550	608,954,980
End of year	<u>656,637</u>	<u>68,204</u>	<u>626,776,183</u>	<u>124,409,671</u>	<u>751,185,854</u>

See Independent Auditors' Report.

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

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

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

**June 30, 2021**

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**(1) FUND STRUCTURE AND OPERATIONS**

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

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

There were 234 Members in the Fund at June 30, 2021. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2021, there was a total of 365 plans administered by the Fund, which included 131 defined benefit plans and 234 defined contribution plans.

See Independent Auditors’ Report.



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

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

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**(1) FUND STRUCTURE AND OPERATIONS, CONTINUED**

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

	Plans with Actuarial Information at:
	<u>July 1, 2021</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>2,777</u>
	<u>July 1, 2020</u>
Active Participants:	
Vested	1,625
Nonvested	<u>2,181</u>
	<u>3,806</u>

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

	Plans with Actuarial Information at <u>July 1, 2020</u>
Retiree only Participants currently receiving benefits	<u>157</u>

See Independent Auditors' Report.

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

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

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**(1) FUND STRUCTURE AND OPERATIONS, CONTINUED**

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

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

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

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

**(2) INDIVIDUAL MEMBERS LISTED IN THE SCHEDULE**

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

See Independent Auditors’ Report.

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

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

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

**Presentation**

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

**Estimates**

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

**Risks and Uncertainties**

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

**Basis of Accounting**

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

See Independent Auditors' Report.

**Report on Newly Adopted or Amended Plans  
Oklahoma Municipal Retirement Fund  
May-22**

City	Plan Type	Effective	Details of Plan Changes	Current
Custer City <i>(2nd set dated 4/1/22)</i>	DC	4/1/2022	✓Increase Thrift Match to 7.00%	Effective 4/1/2022 Vesting 10%/1....100%/10 Employer contr. Match 3% Employee contr. After-tax 3% Loans No
Hydro	DB	6/1/2022	✓Upgrade from plan A to plan CC (pension formula increased from 1.50% to 1.875%) ✓Increase EE to 3.75% - Plan Maximum	Effective 1/1/2020 Plan A Contribution Type After-tax Hybrid No Vesting years 7 Period Certain 5 years COLA No Employee contr Plan Max 3%
Nichols Hills	DB	7/1/2022	✓Change Employee contribution Hybrid split to 3% towards the plan & 8% to EE Hybrid account	Effective 1/1/2020 Plan BB Contribution Type Pretax Hybrid Yes 6% Vesting years 7 Period Certain 10 years COLA No as of 7/1/2011 Employee contr Special 11.00%
Alva	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Arkoma	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Blackwell	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Blackwell	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Blackwell	CMO #2	4/1/2022	Adoption of New Master Plan & Joinder	
Carmen & Carmen PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Helena	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Hennessey	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Jay & Jay UA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Jenks	DC	6/1/2022	Adoption of New Master Plan & Joinder	
Midwest City	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Olustee	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Seminole	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Seminole	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Vinita & Vinita UA	CMO	5/1/2022	Adoption of New Master Plan & Joinder	
Waynoka MHA dba Northwest	CMO	4/1/2022	Adoption of New Master Plan & Joinder	