



# **Board of Trustees**

**Meeting of June 24, 2022**







**Please join us using either option.**

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

## **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

June 24, 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 May 25 and May 26, 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. SSgA: Annual Update from Investment Managers – Brian Murtagh and Michael Barnes
6. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports
  - B. ACG: Consideration and Possible Action Regarding the SMID Growth Manager Search Results within the Defined Benefit Portfolio and Determine Potential Replacement Candidates to Interview and Ultimately Replace TimesSquare LLC in the Defined Benefit (DB) Balanced Fund as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the meeting
  - C. ACG: Consideration and Possible Action Regarding Replacing the Small Cap Growth Manager Component of the Aggressive Equity Option in the Defined Contribution Plan, if Deemed Necessary, and Determine Potential Candidates to Interview as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the meeting
  - D. Discussion 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
8. Consideration and Possible Action Regarding Contract Committee Report
  - A. Consideration and Possible Approval of the Transition Services Agreement with Northern Trust DB Custodian, as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
  - B. Consideration and Possible Action Regarding Voya's Request For OkMRF to Acknowledge their Intent to Supplement Existing Retirement Plan Resources for some Services Through their Global Operations Team
9. Consideration and Possible Action on Trustee Retreat Topics and to Help Staff Prioritize Tasks
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Adjourn



## 2022 OkMRF BOARD OF TRUSTEES' MEETINGS

### CONSULTANT SCHEDULE & CALENDAR OF EVENTS Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS &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	<b>Investment Committee</b> <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	<b>Administrative Committee</b> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 26, 2022	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Inv. Manager: Harding Loevner International Growth and Emerging Markets</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 24, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index, and Target Retirement Funds)</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	<ul style="list-style-type: none"> <li>♦ <b>Trustee Retreat (June 23, 2021)</b></li> </ul>
July 28, 2022	<b>Investment Committee</b>	
July 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: River Road Small Cap Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 25, 2022	<b>Investment Committee</b>	
August 26, 2022	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Services</b></li> <li>✓ <b>ACG: Semi-Annual Report with Investment Committee</b></li> </ul>	
September 30, 2022		<ul style="list-style-type: none"> <li>♦ <b>OPFTEC</b> Location Doubletree, Tulsa - Warren Place 6110 S 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>	
December 16, 2022	<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>♦ <b>Christmas Luncheon after Board Meeting</b></li> </ul>

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

**1. Call To Order**

The Administrative Committee met to conduct the Administrative Committee business of the Oklahoma Municipal Retirement Fund on May 25, 2022, at 11:01 a.m. with Administrative Chair Johnston presiding.

**BOARD OF TRUSTEES**

Administrative Committee:

Robert Johnston, City Manager, City of Clinton  
Donna Doolen, Finance Director-Treasurer, City of Ada  
Tamera Johnson, Retiree, City of Shawnee

**OTHERS PRESENT:**

OkMRF Staff: Jodi Cox, Executive Director/CEO

Others: Jim Luckett, Jr.

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

**NOTICE:** The agenda for the May 26, 2022, meeting was posted in Columbus Square, Oklahoma City, Oklahoma by 11:00 a.m. on May 24, 2022, by Gloria Cudjoe.

\_\_\_\_\_  
Signature

## 2. Review of 2022-2023 Budget

Cox described the various columns on the budget schedules. Each category was reviewed in detail and discussed as follows:

**Actuary & Recordkeeping:** Up \$22,755 main contributing factors for change:

- Experience study occurs once every 5 years which accounts for \$17,875 of the increase.
- Dean Actuaries' contract is subject to annual CPI-U increase of 7.04%.
- Anticipated 7.25% growth on plan assets for DC recordkeeping. Today, DC assets hovered close to \$370M as compared to what was used in prior year of \$400M. Therefore, DC recordkeeping fees are expected to remain flat or decrease ever slightly.

**Administration:** Up \$106,000 main contributing factors for change:

- Health insurance up 9.5% for same coverage (OkMRF pays 70% of premium).
- More Staff enrolled during open enrollment which accounted for \$21,900 of this increase.
- Proposed employer contribution rate of 17.75% to OkMRF DB plan rather than required 11.68%, results in approximately \$65,000 additional contributions to help pay off our shortfall of \$332,222.
- Proposed cyber security third-party review/audit expect higher cost than budgeted but not used in prior year.
- Building lease payments according to lease agreement.
- Proposed Staff raises at CEO discretion and Staff merit.
- Proposed employer contribution to CEO plan in lieu of raise which is the approximate equivalent budget impact when considering no additional FICA/Medicare contributions, less 457 match/bonus, Defined Benefit retirement contribution savings and employer life-insurance savings.

**Attorney:** Down \$26,500 main contributing factors for change:

- Decrease tax attorney with the IRS documents noting this year's SECURE and CARES Act amendments are substantially lower in direct costs than last fiscal year's DC restatement and DB plan filing.
- Trust attorney lowered fees from \$2,500 to \$2,000 which accounts for \$6,000 in savings.

**Audit:** Up \$2,000 per contract agreed to in March 2022 meeting.

**Board Travel:** Down \$1,900 main contributing factors for change:

- Anticipate continued less expensive due diligence trips and will remain virtual for long/short review this fiscal year.
- Less anticipated spending in national training/conferences due to market value declines.

**Custodial:** Down \$5,500 main contributing factor for change:

- Decreased slightly as last year's budgeted amount was higher than needed still anticipated 7.25% DB distribution payment increase and asset growth but started this budget on a lower market value of assets.



**Employer Directed Expenses:** Up \$3,000 main contributing factor for change:

Costs outside normal OkMRF shared expenses covered by retainer are expected to be more than prior year due to municipalities' needs for potential cost reductions and/or their post-Pandemic recoveries, expected to vary by Members. Examples are: Split hire groups, early retirement windows, upgrades, or downgrades, etc., which call for special actuarial studies and/or legal opinions on complex plan provisions/rules.

Reminder: This is a flow through account for direct expenses charged by Dean Actuary and/or McAfee & Taft passed directly to the Member either by invoice or use of plan assets. No budget impact.

**Insurance:** Up \$6,800 main contributing factors for change:

- Excess fiduciary policy is anticipated to come in slightly higher next year as they indicated they want to ultimately get to 60% of the primary fiduciary policy premium.
- Cyber security will be higher than last year's actual since the marketplace has experienced significant rate hikes; left the budget same as prior year's budgeted amount. We will be seeking alternative quotes, more to follow in July or August meeting.

**Investment Advisors:** Up \$10,278 main contributing factors for change:

- 7.25% estimated asset growth again starting on lower asset values, we base our budget on March 31 and April 30, 2022, asset values. Today, DB assets were at \$685M compared to last year's levels closer to \$715M (all time high). Reminder, we only directly pay two (2) separately managed DB accounts. The actual anticipated fee is flat; however, if the Board votes to terminate TimesSquare this month, I added a \$10,000 buffer to anticipate a new money manager with potential trading costs and different fee levels.
- Reminder: Indirect fees are paid inside the investment options which impact returns but does not directly impact budget.

**Investment Consultant/ACG:** Up \$15,000 main contributing factor for change:

ACG has increased their fee retainer with a staged-in approach over three (3) years for FY 21-22 \$210,000, FY 22-23 \$225,000 and FY 23-24 \$240,000 then reverts to CPI only increases beginning FY 24-25, as approved by the Board in the June 25, 2021 meeting.

**Public Relations:** Up \$3,000 main contributing factor for change:

Anticipating professional Trustees and Staff pictures (still not yet accomplished due to Pandemic) for our website along with increased sponsorships to member organizations.

**Representative Travel:** Up \$3,435 main contributing factor for change:

Anticipate higher mileage rates with more statewide presence/coverage in Oklahoma post-Pandemic.

**Credit offset:** Up by \$33,000 main contributing factor for change:

\$30,000 more in transfers from the DC reserve account (DC administrative expense/errors will be used to offset actual DC administrative expenses in upcoming fiscal year compared to \$90,000 used in the prior year). Therefore, less fees will be deducted from the DC Participants' accounts and 4-tier fees will remain level for this fiscal year.

The DC Administrative Expense/Errors reserve account was discussed. The Committee is comfortable with leaving approximately \$100,000 in reserves so usage at \$120,000 or \$10,000 per month seemed reasonable.

In summary, overall budget is up by 3.3% or \$105,368. The budget as proposed, results in total administrative fees as a percent of total assets of 25.05 bps. Administrative fees by plan are 24.64 bps and 25.81 bps, for DB and DC plans, respectively.

Proposed budget including direct investment expenses, all in, for FY 22-23 is a total of \$3,327,009. For administrative expenses only the total budget proposed is \$2,643,155.

DC administrative fee proposed to keep the four-tier fees the same as prior year at:

	<u>Annual Fee</u>	<u>Monthly charge</u>
Balance over \$100,000	\$390	\$32.50
Balance between 50k – 100k	\$240	\$20.00
Balance between 15k – 50k	\$126	\$10.50
Balance less than \$15,000	\$ 45	\$ 3.75

Estimated final expenses compared to actual is approximately \$220,149 under budget.

**3. Discuss and Develop Recommendation for Board Consideration and Possible Action Regarding Budget Adoption**

Recommend Board approve fiscal year 22-23 budget as presented.

Johnston: Yes

Doolen: Yes

Johnson: Yes

**4. Review of Executive Director 2022-2023 Goals and Objectives**

Cox distributed Executive Director/CEO goals for the upcoming fiscal year. Goals are outlined on three (3) primary focus categories: Trustees, Staff and Membership with underlying objectives and corresponding action plans.

Committee had no recommended changes and asked CEO to make available to the entire Board, if desired.

**5. Discussion and Develop Recommendations Regarding OkMRF Trust Allowing for the Issuance of Individual Loans to OkMRF Member Municipalities to be Considered Part of the Overall DB Investment Portfolio**

Johnston recused himself from the Committee meeting before discussion of this particular action item. CEO briefed Committee regarding the legal and audit opinions that were sought; highlighting the concerns expressed in regards. Chair Doolen discussed the various factors with Johnson and Luckett.

After lengthy discussion and based on legal opinion, the Committee determined it would not be prudent to make this recommendation. The Committee and ultimately the Board, as acting fiduciaries, must follow the law and ensure that any type of transaction not be allowed that could disqualify the exempt status of the retirement plan. The underlying main consideration was the fact that the Internal Revenue Code (IRC) (26 USC 503), as written, demonstrated a possibility that the IRC could view this type of loan as a “prohibited transaction” which could cause the OkMRF Trust to lose its tax-exempt status. This would be extremely detrimental to the organization as a whole and ultimately to our Members and Participants. Therefore, Doolen made the following motion to recommend to the Board to disallow the issuance of loans to our Members.

Johnston: Absent

Doolen: Yes

Johnson: Yes

6. **New Business**

No new business.

7. **Adjourn**

With no further discussion, Doolen declared the meeting adjourned at 12:35 p.m.

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Robert Johnston, Administrative Chair

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Donna Doolen, Chairman

Respectfully submitted by:

  
\_\_\_\_\_  
Jodi S. Cox, CEO/Executive Director



**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**May 26, 2022**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on May 26, 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 (*via video*)  
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 (*via video*)  
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater  
Tim Rooney, City Manager, City of Mustang

**OTHERS PRESENT:**

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

OkMRF Attorney: David Davis

Others: Haley Rives, ACG  
Dylan Strober, Harding Loevner (*via video*)  
Raymond Vars, Harding Loevner (*via video*)  
Dan Bledsoe, Finley & Cook (*via video*)  
Joe Ebisa, With Intelligence (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the May 26, 2022, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on May 25, 2022.

\_\_\_\_\_  
Signature(s)

## 2. Approval of Consent Agenda

The following items were presented under the consent agenda.

### A. Minutes of April 29, 2022 Meeting(s)

### B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of April 30, 2022

Option	Value By Fund
Defined Benefit	\$ 684,590,929.85
International Investment Equity	\$ 8,417,529.42
Aggressive Equity	\$ 17,531,564.32
Real Assets Fund	\$ 1,280,639.32
ESG US Stock Fund	\$ 1,291,864.41
Global Equity	\$ 10,612,981.58
Growth and Value Equity	\$ 23,255,847.83
S & P 500 Index	\$ 35,608,911.96
Target Retirement 2065	\$ 135,613.73
Target Retirement 2060	\$ 6,102,527.00
Target Retirement 2055	\$ 7,021,350.44
Target Retirement 2050	\$ 11,682,997.35
Target Retirement 2045	\$ 14,953,835.23
Target Retirement 2040	\$ 19,473,861.22
Target Retirement 2035	\$ 26,457,096.70
Target Retirement 2030	\$ 28,319,931.98
Target Retirement 2025	\$ 41,866,517.04
Target Retirement 2020	\$ 27,592,440.95
Target Retirement Income	\$ 22,021,925.59
Total Yield Bond Fund	\$ 5,650,614.47
Bond Index	\$ 14,732,391.15
Voya Fixed Plus III	\$ 48,183,852.00
Loan Portfolio	\$ 7,373,635.08
Self Directed Brokerage	\$ 287,111.51
Total Assets	\$ 1,064,445,970.13

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

**D. Administrative Expenses and Fees**

**Expenses and Fees for May**

Actuary & Recordkeeping	\$ 43,099.14
Administration	111,445.71
Attorney	0.00
Audit	21,500.00
Board Travel	1,577.86
Employer Directed Expense	2,888.00
Insurance	0.00
Investment Advisors	0.00
Custodial	11,794.39
Investment Consultant	0.00
Public Relations	5,119.69
Representative Travel	<u>2,701.35</u>
<b>EXPENSES</b>	<u><u>\$ 200,126.14</u></u>

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

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

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

NAY: None

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

No action taken.

**4. Comments from the Public**

None.



5. **Harding Loevner: Annal Update from Investment Managers – Dylan Strober and Raymond Vars**

Strober began the presentation by thanking OkMRF for their continued relationship and introduced Raymond Vars, Portfolio Specialist. Vars continued presentation stating Harding Loevner's assets under management were reported as \$74 billion at the end of March with the International strategy representing 55% and the Emerging Markets strategy representing 16% of total assets. Vars provided a team update indicating co-lead portfolio manager of the Emerging Markets strategy, Craig Shaw, will take a step back from responsibility effective July 1st but will remain involved with the fund.

Vars continued with a performance review of the Emerging Markets strategy held in both the DB and DC portfolios. One (1) year trailing returns were down 21.75% and 21.57%, underperforming the benchmark by 10.0% due to Russian and Eastern European company holdings. Rives questioned their current Russian allocation. Vars stated while the holdings are marked to zero value and the ability to trade is nonexistent, Harding Loevner has taken the steps to preserve the option value and hopes to shift the Russian shares to local shares. Currently, there is zero allocation to Russian companies within the strategy. Harding Loevner will continue to monitor other regional allocations within the portfolio and future holdings in Russia will be limited to a 5.0% allocation. Vars stated the portfolio continues to be focused on diversification and is actively looking to increase high-quality Chinese companies whose goals are more aligned with the Chinese government and recent regulatory changes.

Vars then reviewed the International Equity strategy held in the DC portfolio. One (1) year trailing returns were down 4.18%, underperforming the index by 2.7% yet the strategy continues to outperform in the three (3), five (5), and inception time frames. Style headwinds, such as quality, growth, and valuations, were the main detractor during the first quarter of 2022. The best performing companies were those of lower quality, less expensive, and slower growth while this strategy aims to invest in companies of higher quality, faster growth, and often more expensive.

Looking forward, Vars stated both strategies will continue to seek high quality companies trading at a deep discount to potentially lead to outperformance in the future.

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

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

Rives stated both herself and Moore will attend the Trustee Retreat in June. Rives began her presentation by providing a market overview stating global equities are down 16% and bonds are down 8.5% year-to-date causing investor to struggle as the two assets are normally inversely correlated. The two positive asset classes have been real estate and private equity markets as inflation continues to tick up. Consumer concerns have shifted from COVID to inflationary pressures as the Fed continues to be aggressive with interest rate increases and looks to raise rates another 50 basis points during their next two (2) meetings. The stock market's reaction to the aggressiveness of the Fed has been negative as investors move away from technology, healthcare, and biotech sectors due to their need for a healthy economic environment and economic growth expectations now lower in both the U.S. and China. On a positive note, unemployment remains incredibly low, minimum wage is increasing, growth and profits are still positive, and consumer confidence remains stable. While every sector of the market is being challenged right now, Rives reiterated these are not fundamental issues the majority of companies are facing.

Rives continued the discussion with an overview of the DB portfolio. Total portfolio returns for the ten (10) year annualized time frame continue to outperform the index at 8.35%. The

portfolio currently sits overweighted in U.S. equities due to the anticipated funding of Clarion Industrial Trust later in the year. Performance, from an absolute basis, has struggled with the only positive returns coming from real estate. From a relative standpoint, fixed income has mitigated some risk and provided downside protection. The largest challenge for the portfolio, especially in the long/short allocation, has been equity markets, with the lowest quality companies outperforming the highest quality companies. Long/short managers tend to short lower quality companies and this position has hurt returns for the year and not providing the expected protection in a down market.

Rives commented on TimesSquare's recent announcement of co-portfolio manager, Tony Rosenthal's retirement in early 2023. With this announcement, along with recent material investor exits and underperformance, ACG is recommending a search for a replacement small/mid cap growth manager within the DB portfolio. To conclude, Rives reviewed the positive returns of the real estate allocation. With inflation continuing to be problematic, the income component and capital appreciation of real estate provided 27.53%, net of fee returns for the past year.

Rives ended her presentation with a general overview of the DC portfolio. Due to absolute weak performance for the year, some stronger relative performance over many years is being affected. Rives reiterated her equity and fixed income market comments but did note strong traction in the Real Assets option, providing investors exposure to commodities for inflation protection.

**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 an Amendments Proposed and Considered by the Trustees at the Meeting**

Rives commented due to material investor exits, and the announcement of co-lead portfolio manager and a founding partner's retirement, ACG is recommending a money manager replacement of TimesSquare's small/mid cap growth strategy within the Defined Benefit portfolio. ACG will prepare and present a list of potential replacement managers for review at the June Board meeting. Potential candidates will be interviewed at the Investment Committee meeting on July 28th with a possible recommendation made to the Board on July 29<sup>th</sup>. The transition agreement with custodian, Northern Trust, will be reviewed and updated prior to replacement.

Motion made Lockett, seconded by Park to terminate SMID Growth Manager, TimesSquare, within the Defined Benefit Portfolio and instruct ACG to compile a list of replacement money managers to be presented to the Board.

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

NAY: None

**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 and Considered by the Trustee at the Meeting**

Motion made by Lockett, seconded by Park to rebalance the Defined Benefit portfolio as recommended by ACG: Redeem \$32 million from SSgA S&P 500 Non-Lending fund within

the U.S. Large Cap Equity portfolio with \$25 million funding Real Assets, Clarion Lion Industrial Trust as called capital is required and \$7 million to fund future pension benefit payouts.

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

NAY: None

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**

Chairman of the Administrative Committee, Johnston met with respective committee members and CEO to review in detail the proposed 2022-2023 budget prior to the Board meeting. Cox provided the following comments: 2021-2022 fiscal year actual versus budgeted came in approximately \$200k under budget, Defined Contribution reserves of \$10k per month will be used to sustain newly implemented tiered fee schedule, Defined Benefit administrative fees increased to 24.64 basis points, Defined Contribution administrative fees increased to 25.81 basis points with no proposed amendments to the 2021-2022 budget at this time.

Motion made by Johnston, seconded by Dunham to approve 2022-2023 OkMRF Budget as recommended by the Administrative Committee.

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

NAY: None

*Johnston left meeting at 11:27 a.m. – quorum present*

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**

Davis provided a legal summary of a confidential memorandum regarding the issuance of individual loans to OkMRF member municipalities. Davis collaborated with CEO, John Papahronis, and Finley & Cook Partner to perform extensive due diligence. Research concluded the Internal Revenue Code (IRC)(26 USC 503) could view a loan to a municipal member as a prohibited transaction causing OkMRF to lose its tax-exempt status, as well as showing preferential treatment. Davis and Cox to prepare a letter denying any requests.

Motion made by Doolen, seconded by Lockett to not allow the issuance of a loan to OkMRF members due to the possibility that the IRC could consider this transaction as a prohibited transaction which could jeopardize the tax exempt status of the organization and deem the OkMRF plan disqualified; we further request that Davis and Cox prepare a joint letter denying the request.

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



NAY: None

ABSENT: Johnston

*Johnston returned to meeting at 11:34 a.m.*

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

No action taken.

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**

Bledsoe reviewed report and stated no exceptions or variances exceeding 5.0% were found related to census data. The opinion was issued that the agreed upon assertions of census data are fairly stated in all material aspects and can be relied on by Members of the OkMRF Defined Benefit plans for their GASB 68 reporting requirements.

Motion made by Reames, seconded by Rooney to receive the Report.

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

NAY: None

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**

Bledsoe reported the opinion issued was based on audit evidence obtained and the Schedule presents fairly and in all material aspects, the Fiduciary Net Position of OkMRF and each individual employer in accordance with GAAP.

Motion made by Reames, seconded by Rooney to receive the Schedule.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members and those members who have adopted the restated master plan and joinder.

12. **OkMRF Staff Report**

Girardi reported on NCPERS conference held in Washington, D.C., and attended with Trustee, Rooney. Many presentations focused on private markets and alternative investments. Securities litigation was a topic of interest. Delegate designation was used to elect OPPRS Executive Director, Ginger Sigler, to NCPERS Board of Trustees.

Cox reported on the following items:

- Next month, SSgA will provide investment overview.
- Chairman Doolen and Cox will sign the two representation letters on behalf of OkMRF for Finley & Cook.
- Trustee Retreat is scheduled to be held at OkMRF office on June 23<sup>rd</sup> at 9:00 a.m. Agenda to follow. Trustees should let Cox know if they require a hotel room.
- Trustee election notices for District 3 and 8 have been mailed. Chairman Doolen is seeking reelection for District 3. Dunham is not seeking reelection for District 8. Nominations will remain open through the end of business on June 30<sup>th</sup>.
- Registration for those Trustees attending OPFTEC will be completed.
- Waiting on OML to release information on host hotel for Annual Conference in September.
- Mayor's Conference to be held June 22<sup>nd</sup> to 24<sup>th</sup> in Durant. Girardi to attend.
- Summer CMAO conference to be held July 20<sup>th</sup> to 22<sup>nd</sup> in Norman.

13. **New Business**

None.

14. **Trustee/Member Comments**

Luckett urged Trustees and Staff to review Clarion Lion's recent quarterly report publication posted to the Trustee web site. Luckett was impressed with their due diligence and transparency.

15. **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  
5/31/2022

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 683,122,318.52	-0.08%	-4.53%	-10.85%	-6.84%	8.39%	7.07%	8.16%
International Investment Equity	\$ 8,506,399.20	1.64%	-6.19%	-14.02%	-15.95%	6.32%	4.15%	7.74%
Aggressive Equity	\$ 17,026,383.78	-1.93%	-10.66%	-18.16%	-16.18%	10.50%	9.04%	10.82%
Real Assets Fund	\$ 1,286,264.93	-2.10%	0.53%	0.00%	11.19%	9.99%	7.40%	3.92%
ESG US Stock Fund	\$ 1,253,537.07	-0.78%	-3.84%	-16.83%	-1.36%	15.88%	16.54%	15.12%
Global Equity	\$ 10,769,299.36	0.54%	-5.70%	-12.67%	-6.44%	12.08%	9.35%	10.58%
Growth and Value Equity	\$ 22,909,580.09	-0.32%	-8.03%	-16.30%	-6.84%	15.46%	12.77%	13.71%
S & P 500 Index	\$ 35,500,573.12	0.18%	-5.17%	-12.77%	-0.34%	16.39%	13.34%	14.34%
Target Retirement 2065	\$ 135,989.76	0.25%	-6.87%	-13.55%	-9.18%	N/A	N/A	N/A
Target Retirement 2060	\$ 6,246,117.93	0.25%	-6.87%	-13.55%	-9.18%	10.70%	8.53%	N/A
Target Retirement 2055	\$ 7,083,247.22	0.25%	-6.87%	-13.55%	-9.18%	10.70%	8.53%	9.76%
Target Retirement 2050	\$ 11,624,910.94	0.25%	-6.87%	-13.57%	-9.19%	10.70%	8.53%	9.76%
Target Retirement 2045	\$ 15,139,003.72	0.28%	-6.76%	-13.29%	-8.91%	10.49%	8.43%	9.71%
Target Retirement 2040	\$ 19,423,535.32	0.32%	-6.66%	-12.98%	-8.64%	10.03%	8.14%	9.51%
Target Retirement 2035	\$ 26,274,042.04	0.35%	-6.53%	-12.57%	-8.33%	9.52%	7.80%	9.07%
Target Retirement 2030	\$ 28,043,085.82	0.31%	-6.16%	-11.81%	-7.61%	9.02%	7.45%	8.60%
Target Retirement 2025	\$ 41,410,117.49	0.25%	-5.03%	-9.69%	-5.61%	8.49%	7.06%	8.04%
Target Retirement 2020	\$ 25,322,709.83	0.24%	-3.82%	-7.25%	-3.58%	7.17%	6.09%	7.01%
Target Retirement Income	\$ 20,552,591.60	0.25%	-3.46%	-6.44%	-3.28%	5.79%	4.90%	4.77%
Total Yield Bond Fund	\$ 5,775,259.89	0.09%	-4.27%	-6.94%	-6.32%	1.70%	2.23%	2.86%
Bond Index <sup>1</sup>	\$ 14,843,203.50	0.66%	-5.87%	-8.89%	-8.25%	0.00%	1.15%	1.68%
Voya Fixed Plus III	\$ 52,704,969.93	0.14%	0.41%	0.68%	1.77%	1.98%	1.85%	1.87%
Loan Portfolio	\$ 7,548,529.84							
Self Directed Brokerage	\$ 279,047.35							
Total Assets	\$ 1,062,780,718.25							

<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 May 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>						
<u><b>Equity Managers:</b></u>						
River Road Small Cap Value	\$ 36,104,914.72	2,026,475.76	38,131,390.48	5.31%	11.87%	5.63%
TimesSquare Growth	24,815,594.23	788,370.53	25,603,964.76	3.08%	7.97%	3.78%
State Street S&P 500	197,005,130.98	52,451.12	197,057,582.10	0.03%	61.36%	29.10%
K2 Long/Short Equity**	60,372,523.75	25,000.14	60,397,523.89	0.04%	18.80%	8.92%
Equity Totals	\$ 318,298,163.68	2,892,297.55	321,190,461.23	0.90%	100.00%	47.43%
<u><b>Fixed Managers:</b></u>						
JPMorgan Core	\$ 43,466,876.76	0.00	43,466,876.76	0.00%	31.26%	6.42%
Amundi Multi-Sector	45,798,869.18	0.00	45,798,869.18	0.00%	32.94%	6.76%
BlackRock Strategic Income	49,704,133.67	67,796.88	49,771,930.55	0.14%	35.80%	7.35%
Fixed Totals	\$ 138,969,879.61	67,796.88	139,037,676.49	0.05%	100.00%	20.53%
<u><b>International Equity</b></u>						
Artisan Value Institutional	\$ 48,857,993.92	0.00	48,857,993.92	0.00%	31.23%	7.21%
Ninety One Intl Dynamic Equity	43,360,977.92	0.00	43,360,977.92	0.00%	27.71%	6.40%
Harding Loevner Emerging Market Intl	24,275,510.90	0.00	24,275,510.90	0.00%	15.52%	3.58%
WCM Focused Intl Growth	39,857,029.33	71,657.83	39,928,687.16	0.18%	25.54%	5.90%
International Totals	\$ 156,351,512.07	71,657.83	156,423,169.90	0.05%	100.00%	23.09%
<u><b>Real Estate</b></u>						
JPMorgan Real Estate Strategic	\$ 34,630,463.47	0.00	34,630,463.47	0.00%	57.14%	5.11%
JPMorgan Real Estate Special Situation	25,926,913.46	50,086.74	25,977,000.20	0.19%	42.86%	3.84%
Real Estate Totals	\$ 60,557,376.93	50,086.74	60,607,463.67	0.08%	100.00%	8.95%
Asset Allocation Totals	\$ 674,176,932.29	3,081,839.00	677,258,771.29			
<u><b>Cash and Cash Equivalents*</b></u>						
Miscellaneous	\$ 0.00	2,304,773.66	2,304,773.66			
Deposit	0.00	3,558,773.57	3,558,773.57			
Cash Total	\$ 0.00	5,863,547.23	5,863,547.23			
Asset Totals	\$ 674,176,932.29	\$ 8,945,386.23	\$ 683,122,318.52			

	<b>Asset Allocation</b>	
	<b>Target Split:</b>	<b>Actual Split:</b>
Equity	45.00%	47.43%
Fixed	20.00%	20.53%
International	25.00%	23.09%
Real Estate	10.00%	8.95%

\* 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 May 31, 2022*

Contributions		
Employer	\$ 1,554,176.52	
Employee	666,354.65	
Total		\$ 2,220,531.17
Investment income:		
Interest	854.13	
Dividends	372,757.54	
	373,611.67	
Less: Beginning accrual	(119,170.67)	
Add: Ending accrual	263,696.98	
Net income received	518,137.98	
Appreciation in fair value of investments	(849,224.80)	
Investment expenses	(82,259.12)	
Administrative expenses	(112,744.89)	
Net investment income		<u>(526,090.83)</u>
Total additions		1,694,440.34
Payment of benefits and member refunds	(3,162,942.34)	
Transfers in (out)	(109.33)	
Net increase (decrease) for month		<u>(1,468,611.33)</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>684,590,929.85</u>
End of month		\$ <u><u>683,122,318.52</u></u>

# Accounting Statements

31 May 22

Account number OKMUNT

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	%
Equities									
Common stock									
Canada - USD	0.00	733,680.00	775,816.06	-42,136.06		0.00	-42,136.06	733,680.00	0.107%
China - USD	0.00	88,809.00	88,814.12	-5.12		0.00	-5.12	88,809.00	0.013%
Denmark - USD	0.00	143,667.00	226,036.22	-82,369.22		0.00	-82,369.22	143,667.00	0.021%
Germany - USD	0.00	102,856.00	287,299.03	-184,443.03		0.00	-184,443.03	102,856.00	0.015%
India - USD	0.00	385,681.00	223,491.10	162,189.90		0.00	162,189.90	385,681.00	0.056%
Israel - USD	0.00	1,137,185.08	1,270,374.39	-133,189.31		0.00	-133,189.31	1,137,185.08	0.166%
Netherlands - USD	0.00	278,370.00	251,912.80	26,457.20		0.00	26,457.20	278,370.00	0.041%
United States - USD	30,741.95	58,122,514.42	53,522,837.71	4,599,676.71		0.00	4,599,676.71	58,153,256.37	8.513%
Total common stock	30,741.95	60,992,762.50	56,646,581.43	4,346,181.07		0.00	4,346,181.07	61,023,504.45	8.933%
Funds - common stock									
Global Region - USD	0.00	43,360,977.92	34,633,857.62	8,727,120.30		0.00	8,727,120.30	43,360,977.92	6.347%
International Region - USD	0.00	48,857,993.92	37,556,949.49	11,301,044.43		0.00	11,301,044.43	48,857,993.92	7.152%
United States - USD	0.00	221,280,615.62	129,552,509.52	91,728,106.10		0.00	91,728,106.10	221,280,615.62	32.393%
Total funds - common stock	0.00	313,499,587.46	201,743,316.63	111,756,270.83		0.00	111,756,270.83	313,499,587.46	45.892%
Total equities	30,741.95	374,492,349.96	258,389,898.06	116,102,451.90		0.00	116,102,451.90	374,523,091.91	54.825%
Fixed Income									
Funds - corporate bond									
United States - USD	99,061.21	89,265,745.94	80,223,239.92	9,042,506.02		0.00	9,042,506.02	89,364,807.15	13.082%
Total funds - corporate bond	99,061.21	89,265,745.94	80,223,239.92	9,042,506.02		0.00	9,042,506.02	89,364,807.15	13.082%

\*Generated by Northern Trust from periodic data on 17 Jun 22 B002

## ◆ 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	131,081.90	49,704,104.36	50,902,136.93	-1,198,032.57	0.00	-1,198,032.57	49,835,186.26	7.295%
<b>Total funds - other fixed income</b>	<b>131,081.90</b>	<b>49,704,104.36</b>	<b>50,902,136.93</b>	<b>-1,198,032.57</b>	<b>0.00</b>	<b>-1,198,032.57</b>	<b>49,835,186.26</b>	<b>7.295%</b>
<b>Total fixed income</b>	<b>230,143.11</b>	<b>138,969,850.30</b>	<b>131,125,376.85</b>	<b>7,844,473.45</b>	<b>0.00</b>	<b>7,844,473.45</b>	<b>139,199,993.41</b>	<b>20.377%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	60,557,357.01	41,977,711.48	18,579,645.53	0.00	18,579,645.53	60,557,357.01	8.865%
<b>Total real estate</b>	<b>0.00</b>	<b>60,557,357.01</b>	<b>41,977,711.48</b>	<b>18,579,645.53</b>	<b>0.00</b>	<b>18,579,645.53</b>	<b>60,557,357.01</b>	<b>8.865%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>60,557,357.01</b>	<b>41,977,711.48</b>	<b>18,579,645.53</b>	<b>0.00</b>	<b>18,579,645.53</b>	<b>60,557,357.01</b>	<b>8.865%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	52,670,911.00	27,236,128.69	25,434,782.31	0.00	25,434,782.31	52,670,911.00	7.710%
<b>Total partnerships</b>	<b>0.00</b>	<b>52,670,911.00</b>	<b>27,236,128.69</b>	<b>25,434,782.31</b>	<b>0.00</b>	<b>25,434,782.31</b>	<b>52,670,911.00</b>	<b>7.710%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>52,670,911.00</b>	<b>27,236,128.69</b>	<b>25,434,782.31</b>	<b>0.00</b>	<b>25,434,782.31</b>	<b>52,670,911.00</b>	<b>7.710%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	47,558,598.00	40,994,897.00	6,563,701.00	0.00	6,563,701.00	47,558,598.00	6.962%
<b>Total hedge equity</b>	<b>0.00</b>	<b>47,558,598.00</b>	<b>40,994,897.00</b>	<b>6,563,701.00</b>	<b>0.00</b>	<b>6,563,701.00</b>	<b>47,558,598.00</b>	<b>6.962%</b>



## ◆ 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>47,558,598.00</b>	<b>40,994,897.00</b>	<b>6,563,701.00</b>	<b>0.00</b>	<b>6,563,701.00</b>	<b>47,558,598.00</b>	<b>6.962%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	-17,043.39	0.00	0.00	0.00	0.00	0.00	-17,043.39	-0.002%
<b>Total currency</b>	<b>-17,043.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-17,043.39</b>	<b>-0.002%</b>
<b>Funds - short term investment</b>								
Funds - Short Term Investment	2,811.92	8,638,824.57	8,638,824.57	0.00	0.00	0.00	8,641,636.49	1.265%
<b>Total funds - short term investment</b>	<b>2,811.92</b>	<b>8,638,824.57</b>	<b>8,638,824.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,641,636.49</b>	<b>1.265%</b>
<b>Total cash and cash equivalents</b>								
<b>Total cash and cash equivalents</b>	<b>-14,231.47</b>	<b>8,638,824.57</b>	<b>8,638,824.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,624,593.10</b>	<b>1.263%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-408,332.74	-408,332.74	0.00	0.00	0.00	-408,332.74	-0.060%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-408,332.74</b>	<b>-408,332.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-408,332.74</b>	<b>-0.060%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	91,227.92	91,227.92	0.00	0.00	0.00	91,227.92	0.013%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>91,227.92</b>	<b>91,227.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>91,227.92</b>	<b>0.013%</b>

## ◆ Asset Summary

Description	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
<i>Adjustments To Cash</i>								
<b>Other receivables</b>								
Other Receivables	0.00	304,878.91	304,878.91	0.00	0.00	0.00	304,878.91	0.045%
<b>Total other receivables</b>	<b>0.00</b>	<b>304,878.91</b>	<b>304,878.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>304,878.91</b>	<b>0.045%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-12,225.91</b>	<b>-12,225.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-12,225.91</b>	<b>-0.002%</b>
<b>Total Unrealized Gains</b>						<b>191,461,545.21</b>		
<b>Total Unrealized Losses</b>						<b>-16,936,491.02</b>		
<b>Total</b>	<b>246,653.59</b>	<b>682,875,664.93</b>	<b>508,350,610.74</b>	<b>174,525,054.19</b>	<b>0.00</b>	<b>174,525,054.19</b>	<b>683,122,318.52</b>	<b>100.000%</b>

Total Cost incl. Accruals 508,597,264.33

**Total Units 8,142,433.52**

**Value per Unit: \$83.896579**

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

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	5/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
Town of Adair	4,282.63	\$ 358,673.77	\$ 624.10	\$ 359,297.87	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28
City of Altus	276,501.05	23,265,004.62	(67,512.31)	23,197,492.31	26,251,595.20	24,301,650.00	22,297,601.82
City of Alva	63,749.58	5,352,380.91	(4,009.59)	5,348,371.32	5,984,867.20	5,287,128.26	4,572,288.55
City of Antlers	19,699.06	1,661,776.76	(9,092.71)	1,652,684.05	1,867,274.40	1,653,816.62	1,458,192.76
City of Ardmore	490,351.71	41,213,669.45	(74,838.77)	41,138,830.68	46,350,679.90	41,199,766.29	35,792,729.96
City of Bartlesville	294,696.21	24,766,195.01	(42,191.39)	24,724,003.62	27,807,264.09	24,819,815.57	21,754,947.32
City of Bartlesville RM	6,975.33	587,921.70	(2,715.15)	585,206.55	669,000.55	603,761.29	559,365.91
City of Bethany	360,092.86	30,319,391.59	(108,832.49)	30,210,559.10	34,731,307.07	31,826,378.89	28,616,108.52
Bethany/Warr Acres PWA	36,577.01	3,080,118.40	(11,432.04)	3,068,686.36	3,487,200.98	3,194,658.88	2,847,217.66
Town of Billings	3,225.23	270,700.77	(114.82)	270,585.95	304,179.21	268,170.20	324,267.96
Town of Binger	2,979.31	250,287.25	(333.06)	249,954.19	283,512.90	261,221.50	245,185.12
City of Blackwell	74,122.65	6,235,165.55	(16,528.88)	6,218,636.67	6,998,479.52	6,345,991.33	6,486,538.14
Town of Blair	8,494.85	711,336.18	1,352.74	712,688.92	789,759.46	684,748.06	577,439.73
City of Boise City	21,422.31	1,805,766.43	(8,507.71)	1,797,258.72	2,055,730.61	1,883,287.80	1,726,311.06
Town of Bokchito	2,571.24	213,758.58	1,959.35	215,717.93	235,788.60	199,432.61	167,705.09
Town of Braman	1,762.81	147,198.90	694.84	147,893.74	177,212.34	183,517.11	189,562.86
City of Bristow	49,744.47	4,194,872.97	(21,482.03)	4,173,390.94	4,754,159.04	4,323,027.44	3,887,117.84
City of Broken Bow	94,119.76	7,890,182.94	6,142.56	7,896,325.50	8,742,072.34	7,664,768.90	6,593,814.55
Town of Buffalo	13,327.80	1,122,641.85	(4,485.30)	1,118,156.55	1,273,392.79	1,170,854.49	1,070,779.20
Town of Burns Flat	11,282.64	948,832.61	(2,258.01)	946,574.60	1,063,466.35	947,979.95	840,119.05
Town of Calera	17,076.03	1,431,852.11	768.42	1,432,620.53	1,598,982.05	1,408,033.69	1,193,332.11
Central Oklahoma MCD	27,360.81	2,298,037.10	(2,558.46)	2,295,478.64	2,578,837.28	2,321,754.29	2,050,319.54
City of Chandler	46,845.32	3,929,882.58	279.72	3,930,162.30	4,383,461.41	3,923,358.05	3,330,581.64
City of Checotah	37,534.06	3,150,828.40	(1,849.13)	3,148,979.27	3,509,547.89	3,074,050.37	2,667,338.19
City of Cherokee	5,985.30	503,658.29	(1,511.80)	502,146.49	562,622.42	494,163.16	450,807.09
City of Chickasha	223,580.04	18,842,839.96	(85,239.15)	18,757,600.81	21,381,692.30	19,767,539.33	18,021,288.78
Town of Chouteau	142.71	12,035.67	(62.46)	11,973.21	13,711.85	12,775.54	11,782.53
City of Claremore	253,265.70	21,273,656.40	(25,530.73)	21,248,125.67	23,887,587.49	21,476,719.07	19,137,057.05
Town Cleo Springs	2,136.32	182,420.61	(3,191.03)	179,229.58	217,197.90	224,754.94	228,525.17
City of Cleveland	35,549.97	2,998,943.61	(16,422.84)	2,982,520.77	3,418,016.29	3,212,835.69	2,931,928.21
City of Clinton	187,300.93	15,754,578.93	(40,671.91)	15,713,907.02	17,753,782.94	16,071,036.79	14,333,150.33
City of Collinsville	50,007.25	4,203,335.56	(7,898.06)	4,195,437.50	4,844,092.91	4,192,153.64	3,577,602.37
Town of Copan	1,230.87	104,210.10	(944.09)	103,266.01	110,128.91	96,542.98	75,836.81
City of Cordell	69,160.55	5,825,341.50	(23,008.02)	5,802,333.48	6,598,523.94	6,024,133.78	5,450,735.89
City of Cushing	272,113.29	22,936,872.36	(107,498.02)	22,829,374.34	26,073,950.04	24,143,862.79	22,131,487.39
City of Davis	31,940.51	2,687,050.35	(7,350.48)	2,679,699.87	3,028,986.90	2,719,658.97	2,375,466.61
City of Del City	251,641.95	21,055,596.86	56,301.85	21,111,898.71	23,602,360.42	21,321,583.61	19,083,328.56
City of Dewey	29,686.81	2,491,666.54	(1,044.43)	2,490,622.11	2,788,710.81	2,459,499.18	2,104,816.00
City of Drumright	33,268.59	2,799,183.94	(8,063.00)	2,791,120.94	3,181,101.51	2,904,837.48	2,656,969.90
City of Durant	334,176.29	28,102,518.17	(66,270.55)	28,036,247.62	31,684,920.07	28,653,755.32	25,409,995.26
City of El Reno	86,296.55	7,256,925.53	(16,940.29)	7,239,985.24	8,122,668.95	7,094,392.17	6,060,460.06
City of Eufaula	18,443.66	1,555,025.73	(7,665.91)	1,547,359.82	1,763,033.46	1,591,105.62	1,413,490.33
Town of Fort Cobb	3,227.09	272,638.23	(1,896.50)	270,741.73	309,750.50	287,317.16	260,051.07
Foss Reservoir PWA	12,896.40	1,083,500.79	(1,536.87)	1,081,963.92	1,217,576.40	1,091,733.72	994,190.49
City of Frederick	61,266.62	5,150,818.10	(10,757.99)	5,140,060.11	5,818,322.88	5,291,788.55	4,625,641.46
City of Garber	2,059.59	171,152.21	1,640.19	172,792.40	184,430.53	144,823.03	110,995.79
City of Geary	23,532.34	1,981,684.81	(7,401.71)	1,974,283.10	2,215,599.77	1,967,750.63	1,715,697.63
Town of Goodwell	4,259.35	358,021.12	(675.86)	357,345.26	402,887.95	362,994.37	316,358.97
Town of Gore	13,054.99	1,094,305.19	963.70	1,095,268.89	1,226,330.02	1,067,536.50	893,361.51
Town of Granite	23,024.85	1,941,319.31	(9,612.78)	1,931,706.53	2,182,754.14	1,954,089.78	1,754,170.19
City of Guthrie	92,966.45	7,826,141.88	(26,574.55)	7,799,567.33	8,798,075.08	7,869,196.75	6,900,725.50
City of Guymon	78,599.95	6,623,442.93	(29,176.31)	6,594,266.62	7,528,767.46	6,997,038.59	6,374,153.00
City of Harrah	42,958.89	3,611,005.68	(6,901.61)	3,604,104.07	4,043,121.42	3,561,360.62	3,015,384.86
City of Haldton	22,521.75	1,891,515.46	(2,017.81)	1,889,497.65	2,131,343.04	1,912,107.46	1,665,521.34
City of Henryetta	54,113.93	4,543,714.14	(3,740.83)	4,539,973.31	5,100,982.60	4,403,901.24	3,708,551.50
City of Hooker	17,273.84	1,455,174.39	(5,957.97)	1,449,216.42	1,646,806.51	1,488,825.93	1,288,410.50
Town of Hulbert	11,932.05	998,653.56	2,404.64	1,001,058.20	1,107,281.57	962,264.79	792,545.46
Town of Hydro	5,001.24	418,427.76	1,159.17	419,586.93	470,613.68	431,563.41	389,568.37
Town of Kansas	1,969.27	162,835.38	2,379.51	165,214.89	181,659.69	162,055.69	142,775.44
Town of Kiefer	2,560.53	213,259.14	1,560.40	214,819.54	230,716.92	187,984.97	146,192.57
Town of Kingston	9,642.19	814,976.94	(6,029.79)	808,947.15	927,202.38	829,696.97	741,477.43
City of Krebs	8,173.96	688,589.41	(2,822.40)	685,767.01	757,411.55	641,660.29	546,127.50
Town of Laverne	19,127.89	1,608,198.59	(3,434.37)	1,604,764.22	1,815,395.83	1,624,239.41	1,417,611.41
City of Lindsay	68,937.53	5,792,698.96	(9,076.37)	5,783,622.59	6,512,706.58	5,856,424.18	5,191,584.21
City of Madill	47,491.81	3,982,033.15	2,366.88	3,984,400.03	4,446,509.40	3,865,325.30	3,351,652.99
Town of Mannford	47,710.59	3,993,585.39	9,169.92	4,002,755.31	4,413,949.60	3,831,003.93	3,329,701.33
Town of Mannford RM	750.55	63,017.16	(48.47)	62,968.69	70,630.30	66,323.49	64,914.97
City of Marietta	17,325.46	1,453,386.90	159.54	1,453,546.44	1,622,652.96	1,464,994.61	1,276,004.33
Marietta PWA	7,117.08	597,040.44	58.59	597,099.03	664,216.78	578,808.30	499,377.34

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	5/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
City of McCloud	12,877.80	1,077,074.18	3,329.25	1,080,403.43	1,184,506.05	1,009,696.40	850,445.59
City of Medford	48,938.59	4,113,174.91	(7,394.82)	4,105,780.09	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,061.79	845,236.10	(1,086.76)	844,149.34	950,447.44	851,586.23	765,242.40
City of Miami	159,991.71	13,500,737.40	(77,980.44)	13,422,756.96	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	18,558.36	1,562,205.25	(5,222.53)	1,556,982.72	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,919.25	1,170,946.81	(3,169.47)	1,167,777.34	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,776.01	2,670,898.04	(4,999.73)	2,665,898.31	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	495.29	41,807.43	(254.67)	41,552.76	48,079.00	45,426.32	42,487.05
City of Mustang	110,081.14	9,250,436.51	(15,005.57)	9,235,430.94	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	14,286.50	1,200,353.33	(1,764.70)	1,198,588.63	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	148,584.71	12,483,972.85	(17,944.21)	12,465,028.64	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	37,164.14	3,108,822.68	9,121.40	3,117,944.08	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	1,859.96	160,354.81	(4,310.62)	156,044.19	197,212.28	162,164.30	192,326.84
City of Nowata	34,566.84	2,899,898.40	141.64	2,900,040.04	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,204.56	520,010.19	531.28	520,541.47	582,234.99	523,604.69	472,065.77
OkMRF	25,814.01	2,170,082.88	(4,376.01)	2,165,706.87	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	15,851.05	1,335,987.78	(6,138.84)	1,329,848.94	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	26,634.80	2,226,442.25	8,126.55	2,234,568.80	2,468,179.06	2,121,535.79	1,776,212.09
OML	98,848.21	8,323,974.63	(30,947.71)	8,293,026.92	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	240,069.56	20,191,483.89	(50,469.29)	20,141,014.60	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	291,418.74	24,431,420.57	17,614.79	24,449,035.36	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,373.99	3,632,189.01	6,740.40	3,638,929.41	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,284.93	1,535,279.91	(1,236.95)	1,534,042.96	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,450.07	5,319,135.37	4,108.27	5,323,243.64	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	9,810.66	822,351.44	729.01	823,080.45	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,277.34	1,703,433.05	(2,233.58)	1,701,199.47	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	6,876.91	575,339.85	1,609.49	576,949.34	636,554.15	545,347.69	453,716.85
City of Poteau	92,884.05	7,829,092.35	(36,438.40)	7,792,653.95	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,456.42	205,722.85	362.60	206,085.45	227,759.88	195,453.77	164,021.92
Town of Ringling	2,695.60	225,862.53	289.21	226,151.74	251,114.92	226,976.15	199,537.07
Town of Roland	23,002.67	1,842,958.15	86,887.15	1,929,845.30	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	237,140.81	19,912,587.76	(17,284.79)	19,895,302.97	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,567.97	1,225,016.66	(2,814.04)	1,222,202.62	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	456,223.07	38,499,195.63	(223,640.68)	38,275,554.95	43,966,175.80	41,138,360.35	38,238,231.22
City of Skiatook	32,169.17	2,681,405.34	17,477.90	2,698,883.24	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,860.48	1,331,603.57	(963.51)	1,330,640.06	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,316.88	1,373,078.78	(4,148.22)	1,368,930.56	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	122,537.82	10,323,330.95	(42,826.65)	10,280,504.30	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,638.27	395,828.24	(6,693.03)	389,135.21	441,895.26	396,334.53	344,722.30
City of Stroud	53,899.05	4,527,491.70	(5,545.76)	4,521,945.94	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	74,682.99	6,281,816.53	(16,168.98)	6,265,647.55	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,415.62	1,044,316.89	(2,689.10)	1,041,627.79	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,630.30	138,310.74	(1,534.37)	136,776.37	160,983.01	141,508.83	126,021.33
City of Thomas	13,289.82	1,117,296.33	(2,325.85)	1,114,970.48	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	4,067.14	343,844.80	(2,625.99)	341,218.81	395,245.95	339,394.86	288,189.40
City of Tishomingo	7,905.38	661,477.68	1,756.24	663,233.92	726,109.91	624,396.56	539,110.73
City of Tonkawa	38,155.92	3,203,027.86	(1,876.66)	3,201,151.20	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	654.81	53,028.84	1,907.13	54,935.97	50,123.50	5,874.88	-
Town of Velma	4,444.44	373,700.73	(827.27)	372,873.46	423,919.51	384,973.56	344,066.56
Town of Vian	6,015.42	498,748.71	5,924.11	504,672.82	543,083.92	448,146.77	365,745.88
City of Vinita	109,445.68	9,203,548.57	(21,430.72)	9,182,117.85	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,808.55	236,744.49	(1,117.07)	235,627.42	269,180.61	248,210.60	227,220.27
City of Warr Acres	116,432.81	9,820,976.31	(52,661.97)	9,768,314.34	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	60,111.97	5,057,928.25	(14,739.24)	5,043,189.01	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,842.84	573,112.06	978.51	574,090.57	637,639.61	557,610.78	490,181.65
City of Waurika	15,143.68	1,274,372.77	(3,870.00)	1,270,502.77	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	89,689.82	7,525,088.56	(419.25)	7,524,669.31	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,453.90	121,574.13	403.27	121,977.40	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,863.67	241,797.59	(1,545.68)	240,251.91	272,009.49	237,234.96	204,088.80
Town of Wellston	7,908.25	666,566.29	(3,091.08)	663,475.21	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,274.01	775,565.03	2,492.56	778,057.59	858,940.34	796,079.94	673,407.31
City of Wetumka	19,745.38	1,627,471.14	29,098.64	1,656,569.78	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,385.64	285,322.83	(1,279.37)	284,043.46	304,698.77	229,875.82	161,276.28
City of Yale	21,220.39	1,774,050.15	6,268.14	1,780,318.29	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	378,157.71	31,861,825.12	(135,686.95)	31,726,138.17	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.01	(0.14)	2.35	2.21	(3.19)	(4.22)	1.75
<b>Totals</b>	<b>8,142,433.52</b>	<b>\$ 684,590,929.85</b>	<b>\$ (1,468,611.33)</b>	<b>\$ 683,122,318.52</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>	<b>\$ 628,633,373.09</b>
<b>Unit Values</b>				<b>\$83.896579</b>	<b>\$94.104549</b>	<b>\$83.554884</b>	<b>\$72.823507</b>

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

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	4/30/22 Mkt.Val	5/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	707,593,669.03	771,543,432.68	684,590,930.12	683,122,316.44	-942,824.17	8,153,662.80	-11,229.29	8,142,433.51
Unit Values	83.554884	94.10455	83.961153	83.896579				
Adair	362,374.26	406,519.73	358,673.76	359,297.87	900.65	4,271.90	10.73	4,282.63
Altus	24,301,650.00	26,251,595.21	23,265,004.63	23,197,492.32	-49,657.53	277,092.49	-591.44	276,501.05
Alva	5,287,128.26	5,984,867.20	5,352,380.91	5,348,371.32	106.97	63,748.30	1.28	63,749.58
Antlers	1,653,816.62	1,867,274.40	1,661,776.76	1,652,684.04	-7,820.67	19,792.21	-93.15	19,699.06
Ardmore	41,199,766.28	46,350,679.89	41,213,669.44	41,138,830.67	-43,174.80	490,865.93	-514.22	490,351.71
Bartlesville	24,819,815.57	27,807,264.08	24,766,195.01	24,724,003.61	-23,161.68	294,972.07	-275.86	294,696.21
Bartlesville HP	603,761.29	669,000.55	587,921.70	585,206.55	-2,264.73	7,002.31	-26.98	6,975.33
Bethany	31,826,378.88	34,731,307.06	30,319,391.58	30,210,559.09	-85,579.85	361,112.14	-1,019.28	360,092.86
Bethany/Warr Acres	3,194,658.89	3,487,200.99	3,080,118.40	3,068,686.36	-9,070.12	36,685.04	-108.03	36,577.01
Billings	268,170.20	304,179.21	270,700.78	270,585.95	93.44	3,224.12	1.11	3,225.23
Binger	261,221.50	283,512.89	250,287.25	249,954.18	-140.68	2,980.99	-1.68	2,979.31
Blackwell	6,345,991.39	6,998,479.58	6,235,165.61	6,218,636.73	-11,742.48	74,262.51	-139.86	74,122.65
Blair	684,748.06	789,759.45	711,336.18	712,688.91	1,901.28	8,472.21	22.64	8,494.85
Boise City	1,883,287.81	2,055,730.62	1,805,766.44	1,797,258.73	-7,124.39	21,507.17	-84.86	21,422.31
Bokchito	199,432.61	235,788.60	213,758.58	215,717.93	2,125.38	2,545.92	25.32	2,571.24
Braman	183,517.11	177,212.34	147,198.91	147,893.75	808.67	1,753.18	9.63	1,762.81
Bristow	4,323,027.43	4,754,159.03	4,194,872.96	4,173,390.93	-18,269.83	49,962.07	-217.60	49,744.47
Broken Bow	7,664,768.89	8,742,072.33	7,890,182.93	7,896,325.49	12,220.25	93,974.21	145.55	94,119.76
Buffalo	1,170,854.48	1,273,392.78	1,122,641.85	1,118,156.55	-3,624.67	13,370.97	-43.17	13,327.80
Burns Flat	947,979.95	1,063,466.36	948,832.62	946,574.61	-1,529.45	11,300.85	-18.21	11,282.64
Calera	1,408,033.68	1,598,982.04	1,431,852.10	1,432,620.52	1,871.09	17,053.75	22.28	17,076.03
Central Okla Master Cons	2,321,754.29	2,578,837.28	2,298,037.11	2,295,478.64	-791.67	27,370.24	-9.43	27,360.81
Chandler	3,923,358.05	4,383,461.40	3,929,882.57	3,930,162.29	3,304.71	46,805.96	39.36	46,845.32
Checotah	3,074,050.38	3,509,547.89	3,150,828.40	3,148,979.27	574.59	37,527.22	6.84	37,534.06
Cherokee & CDA	494,163.17	562,622.42	503,658.29	502,146.50	-1,125.30	5,998.71	-13.41	5,985.30
Chickasha	19,767,539.35	21,381,692.32	18,842,839.97	18,757,600.83	-70,801.69	224,423.31	-843.27	223,580.04
Chouteau	12,775.54	13,711.85	12,035.67	11,973.21	-53.24	143.35	-0.64	142.71
Claremore	21,476,719.07	23,887,587.49	21,273,656.40	21,248,125.67	-9,176.35	253,374.99	-109.29	253,265.70
Cleo Springs	224,754.93	217,197.90	182,420.61	179,229.58	-3,053.08	2,172.68	-36.36	2,136.32
Cleveland	3,212,835.69	3,418,016.28	2,998,943.60	2,982,520.77	-14,127.23	35,718.23	-168.26	35,549.97
Clinton	16,071,036.79	17,753,782.95	15,754,578.95	15,713,907.04	-28,577.14	187,641.29	-340.36	187,300.93
Collinsville	4,192,153.65	4,844,092.92	4,203,335.58	4,195,437.51	-4,668.90	50,062.86	-55.61	50,007.25
Copan	96,542.98	110,128.91	104,210.09	103,266.01	-864.60	1,241.17	-10.30	1,230.87
Cordell	6,024,133.78	6,598,523.94	5,825,341.50	5,802,333.48	-18,542.05	69,381.39	-220.84	69,160.55
Cushing	24,143,862.81	26,073,950.05	22,936,872.37	22,829,374.35	-89,926.58	273,184.34	-1,071.05	272,113.29
Davis	2,719,658.97	3,028,986.89	2,687,050.34	2,679,699.86	-5,287.95	32,003.49	-62.98	31,940.51
Del City	21,321,583.61	23,602,360.42	21,055,596.86	21,111,898.71	72,551.38	250,777.84	864.11	251,641.95
Dewey	2,459,499.18	2,788,710.81	2,491,666.54	2,490,622.11	872.57	29,676.42	10.39	29,686.81
Drumright	2,904,837.48	3,181,101.52	2,799,183.95	2,791,120.95	-5,914.71	33,339.04	-70.45	33,268.59
Durant	28,653,755.32	31,684,920.07	28,102,518.17	28,036,247.62	-44,691.45	334,708.58	-532.29	334,176.29
El Reno	7,094,392.17	8,122,668.95	7,256,925.52	7,239,985.24	-11,367.77	86,431.94	-135.39	86,296.55
Eufaula	1,591,105.62	1,763,033.46	1,555,025.72	1,547,359.82	-6,474.92	18,520.78	-77.12	18,443.66
Fort Cobb	287,317.16	309,750.50	272,638.23	270,741.73	-1,688.11	3,247.19	-20.10	3,227.09
Foss Reservoir Public Works	1,091,733.73	1,217,576.41	1,083,500.79	1,081,963.93	-704.09	12,904.79	-8.39	12,896.40
Frederick	5,291,788.54	5,818,322.88	5,150,818.10	5,140,060.11	-6,801.76	61,347.63	-81.01	61,266.62
Garber	144,823.03	184,430.52	171,152.21	172,792.40	1,773.19	2,038.47	21.12	2,059.59
Geary	1,967,750.64	2,215,599.78	1,981,684.82	1,974,283.11	-5,882.13	23,602.40	-70.06	23,532.34
Goodwell	362,994.38	402,887.96	358,021.12	357,345.26	-400.82	4,264.13	-4.78	4,259.35
Gore & Gore PWA	1,067,536.51	1,226,330.03	1,094,305.19	1,095,268.89	1,806.71	13,033.47	21.52	13,054.99
Granite	1,954,089.78	2,182,754.14	1,941,319.31	1,931,706.52	-8,125.98	23,121.64	-96.79	23,024.85
Guthrie	7,869,196.74	8,798,075.08	7,826,141.87	7,799,567.32	-20,571.34	93,211.46	-245.01	92,966.45
Guymon	6,997,038.60	7,528,767.46	6,623,442.93	6,594,266.63	-24,100.79	78,886.99	-287.04	78,599.95
Harrah	3,561,360.62	4,043,121.41	3,611,005.67	3,604,104.07	-4,127.58	43,008.05	-49.16	42,958.89
Healdton	1,912,107.46	2,131,343.04	1,891,515.46	1,889,497.65	-563.49	22,528.46	-6.71	22,521.75
Henryetta	4,403,901.24	5,100,982.61	4,543,714.14	4,539,973.31	-246.48	54,116.86	-2.93	54,113.93
Hooker	1,488,825.93	1,646,806.51	1,455,174.38	1,449,216.42	-4,842.52	17,331.52	-57.68	17,273.84
Hulbert	962,264.79	1,107,281.57	998,653.56	1,001,058.20	3,175.14	11,894.23	37.82	11,932.05
Hydro	431,563.41	470,613.68	418,427.76	419,586.93	1,482.12	4,983.59	17.65	5,001.24
Kansas	162,055.69	181,659.69	162,835.38	165,214.89	2,506.67	1,939.41	29.86	1,969.27
Kiefer	187,984.97	230,716.93	213,259.14	214,819.55	1,725.75	2,539.97	20.56	2,560.53
Kingston	829,696.97	927,202.38	814,976.94	808,947.16	-5,407.15	9,706.60	-64.41	9,642.19
Krebs & Krebs Utility Auth.	641,660.28	757,411.54	688,589.40	685,767.00	-2,294.58	8,201.29	-27.33	8,173.96

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

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	4/30/22 Mkt.Val	5/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,624,239.41	1,815,395.83	1,608,198.59	1,604,764.23	-2,199.20	19,154.08	-26.19	19,127.89
Lindsay & LPWA	5,856,424.17	6,512,706.57	5,792,698.95	5,783,622.58	-4,624.80	68,992.61	-55.08	68,937.53
Madill	3,865,325.30	4,446,509.41	3,982,033.16	3,984,400.03	5,433.61	47,427.09	64.72	47,491.81
Mannford	3,831,003.93	4,413,949.61	3,993,585.40	4,002,755.31	12,250.78	47,564.68	145.91	47,710.59
Mannford HP	66,323.49	70,630.30	63,017.16	62,968.69	0.00	750.55	0.00	750.55
Marietta	1,464,994.61	1,622,652.96	1,453,386.90	1,453,546.45	1,278.32	17,310.23	15.23	17,325.46
Marietta PWA	578,808.30	664,216.78	597,040.43	597,099.02	518.17	7,110.91	6.17	7,117.08
McLoud	1,009,696.40	1,184,506.05	1,077,074.18	1,080,403.43	4,160.82	12,828.24	49.56	12,877.80
Medford	4,147,988.74	4,609,235.72	4,113,174.91	4,105,780.09	-4,234.66	48,989.02	-50.43	48,938.59
Meeker	851,586.24	950,447.44	845,236.11	844,149.35	-437.03	10,066.99	-5.20	10,061.79
Miami	13,545,373.52	15,130,413.38	13,500,737.41	13,422,756.97	-67,649.13	160,797.43	-805.72	159,991.71
Mooreland	1,630,563.48	1,766,367.54	1,562,205.24	1,556,982.72	-4,024.14	18,606.29	-47.93	18,558.36
Mountain Park Master CD	1,187,725.21	1,321,111.54	1,170,946.80	1,167,777.34	-2,270.64	13,946.29	-27.04	13,919.25
Muldrow	2,691,871.03	2,972,788.17	2,670,898.04	2,665,898.31	-2,947.83	31,811.12	-35.11	31,776.01
Muskogee	45,426.32	48,079.00	41,807.43	41,552.76	-222.69	497.94	-2.65	495.29
Mustang	9,114,004.75	10,384,236.79	9,250,436.51	9,235,430.94	-7,897.19	110,175.20	-94.06	110,081.14
Newkirk	1,331,492.81	1,370,794.92	1,200,353.34	1,198,588.63	-842.17	14,296.53	-10.03	14,286.50
Nichols Hills	12,836,303.09	14,166,832.15	12,483,692.86	12,465,748.64	-8,349.51	148,684.15	-99.44	148,584.71
Noble	2,946,250.25	3,455,039.34	3,108,822.68	3,117,944.07	11,521.23	37,026.92	137.22	37,164.14
Norman	162,164.30	197,212.28	160,354.81	156,044.19	-4,190.52	1,909.87	-49.91	1,859.96
Nowata	2,859,107.24	3,236,832.26	2,899,898.39	2,900,040.03	2,373.76	34,538.57	28.27	34,566.84
Oilton	523,604.69	582,234.99	520,010.19	520,541.47	931.93	6,193.46	11.10	6,204.56
OkMRF	1,994,654.08	2,375,103.57	2,170,082.88	2,165,706.86	-2,709.10	25,846.27	-32.26	25,814.01
Okeene	1,383,862.16	1,509,997.84	1,335,987.78	1,329,848.94	-5,115.27	15,911.98	-60.93	15,851.05
Okemah	2,121,535.78	2,468,179.05	2,226,442.24	2,234,568.79	9,846.47	26,517.53	117.27	26,634.80
Oklahoma Municipal League	8,559,637.78	9,434,662.97	8,323,974.63	8,293,026.92	-24,564.69	99,140.79	-292.58	98,848.21
Okmulgee	20,536,020.67	22,753,205.62	20,191,483.89	20,141,014.60	-34,967.04	240,486.02	-416.46	240,069.56
Owasso	23,682,462.54	27,198,403.67	24,431,420.56	24,449,035.35	36,432.86	290,984.81	433.93	291,418.74
Pawnee	3,683,099.90	4,091,386.47	3,632,189.01	3,638,929.41	9,541.23	43,260.35	113.64	43,373.99
Perkins	1,519,382.64	1,718,964.33	1,535,279.91	1,534,042.96	-56.22	18,285.60	-0.67	18,284.93
Perry	5,394,273.45	5,940,179.43	5,319,135.37	5,323,243.63	8,205.49	63,352.34	97.73	63,450.07
Piedmont	732,349.13	899,951.51	822,351.44	823,080.46	1,362.53	9,794.43	16.23	9,810.66
Pond Creek	1,717,878.92	1,930,759.95	1,703,433.05	1,701,199.47	-924.19	20,288.35	-11.01	20,277.34
Porum	545,347.68	636,554.14	575,339.84	576,949.33	2,053.56	6,852.45	24.46	6,876.91
Poteau	8,206,149.93	8,871,628.61	7,829,092.35	7,792,653.96	-30,440.50	93,246.60	-362.55	92,884.05
Ratliff City	195,453.78	227,759.89	205,722.86	206,085.46	521.22	2,450.21	6.21	2,456.42
Ringling	226,976.15	251,114.92	225,862.53	226,151.74	463.28	2,690.08	5.52	2,695.60
Roland	1,786,391.44	2,085,769.34	1,842,958.14	1,929,845.30	88,372.53	21,950.13	1,052.54	23,002.67
Sallisaw	19,832,085.40	22,356,128.66	19,912,587.75	19,895,302.95	-1,971.66	237,164.30	-23.49	237,140.81
Seiling	1,210,401.28	1,374,443.03	1,225,016.66	1,222,202.61	-1,873.33	14,590.28	-22.31	14,567.97
Shawnee	41,138,360.45	43,966,175.91	38,499,195.73	38,275,555.05	-194,180.53	458,535.82	-2,312.75	456,223.07
Skiatook	2,363,982.22	2,904,498.85	2,681,405.33	2,698,883.23	19,555.19	31,936.26	232.91	32,169.17
Spencer	1,333,949.92	1,492,173.22	1,331,603.57	1,330,640.06	60.67	15,859.76	0.72	15,860.48
Spiro	1,405,420.41	1,552,179.00	1,373,078.79	1,368,930.56	-3,094.58	16,353.74	-36.86	16,316.88
Stillwater	12,270,143.46				0.00	0.00	0.00	0.00
Stilwell	10,770,773.24	11,680,415.93	10,323,330.95	10,280,504.30	-34,913.89	122,953.66	-415.84	122,537.82
Stratford	396,334.53	441,895.26	395,828.25	389,135.21	-6,393.52	4,714.42	-76.15	4,638.27
Stroud	4,464,890.41	5,067,710.14	4,527,491.70	4,521,945.94	-2,065.28	53,923.65	-24.60	53,899.05
Sulphur	6,376,154.45	7,072,741.26	6,281,816.52	6,265,647.54	-11,346.40	74,818.13	-135.14	74,682.99
Talihina & TPWA	985,307.99	1,149,737.08	1,044,316.90	1,041,627.79	-1,887.38	12,438.10	-22.48	12,415.62
Tecumseh	141,508.83	160,983.01	138,310.74	136,776.37	-1,429.09	1,647.32	-17.02	1,630.30
Thomas	1,136,319.39	1,257,373.41	1,117,296.34	1,114,970.49	-1,467.67	13,307.30	-17.48	13,289.82
Tipton	339,394.87	395,245.95	343,844.80	341,218.82	-2,363.35	4,095.28	-28.14	4,067.14
Tishomingo	624,396.55	726,109.90	661,477.68	663,233.92	2,266.72	7,878.38	26.99	7,905.37
Tonkawa	3,252,593.87	3,610,918.97	3,203,027.87	3,201,151.21	587.22	38,148.93	6.99	38,155.92
Valliant	5,874.88	50,123.50	53,028.84	54,935.98	1,949.42	631.59	23.22	654.81
Velma	384,973.56	423,919.51	373,700.73	372,873.46	-540.27	4,450.88	-6.44	4,444.44
Vian	448,146.77	543,083.92	498,748.71	504,672.82	6,312.55	5,940.23	75.19	6,015.42
Vinita	9,512,689.34	10,412,933.95	9,203,548.57	9,182,117.85	-14,363.37	109,616.75	-171.07	109,445.68
Wakita	248,210.60	269,180.61	236,744.49	235,627.42	-935.71	2,819.69	-11.14	2,808.55
Warr Acres	10,139,615.98	11,106,413.76	9,820,976.31	9,768,314.34	-45,143.44	116,970.48	-537.67	116,432.81
Watonga	5,185,511.65	5,740,785.93	5,057,928.25	5,043,189.01	-10,857.57	60,241.29	-129.32	60,111.97
Waukomis	557,610.78	637,639.62	573,112.08	574,090.58	1,420.37	6,825.92	16.92	6,842.84
Waurika	1,315,462.50	1,440,976.17	1,274,372.76	1,270,502.76	-2,892.11	15,178.12	-34.44	15,143.68

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

City	12/31/20 Mkt. Val	12/31/21 Mkt. Val	4/30/22 Mkt. Val	5/31/22 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	7,443,651.09	8,424,397.04	7,525,088.55	7,524,669.30	5,372.38	89,625.84	63.98	89,689.82
Weatherford HP	118,766.76	133,821.14	121,574.13	121,977.39	497.15	1,447.98	5.92	1,453.90
Webbers Falls	237,234.95	272,009.48	241,797.58	240,251.90	-1,360.76	2,879.87	-16.20	2,863.67
Wellston	663,870.98	749,108.37	666,566.29	663,475.22	-2,580.41	7,938.98	-30.73	7,908.25
Westville Utility Authority	796,079.94	858,940.33	775,565.02	778,057.58	3,091.42	9,237.19	36.82	9,274.01
Wetumka	1,719,560.48	1,845,284.52	1,627,471.13	1,656,569.78	30,373.68	19,383.62	361.76	19,745.38
Wilburton	229,875.82	304,698.77	285,322.84	284,043.46	-1,060.75	3,398.27	-12.63	3,385.64
Yale	1,784,340.87	2,007,074.52	1,774,050.15	1,780,318.29	7,638.42	21,129.42	90.97	21,220.39
Yukon	32,317,835.03	35,979,483.42	31,861,825.12	31,726,138.17	-111,267.79	379,482.94	-1,325.23	378,157.71



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

Employer	\$	1,117,066.29	
Employee		572,360.51	
Employee rollovers		158,352.63	
Total contributions			1,847,779.43

Investment income:

Loan interest payments	23,277.40	
Net appreciation in fair value of investments	505,247.80	
Total investment income	528,525.20	

Administrative Expense:

OkMRF administrative expenses	86,555.24	
Participant administrative loan fees	4,300.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	10,836.66	
Total administrative expense	101,691.90	

Net investment income	426,833.30
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<b>Total additions</b>	<b>2,274,612.73</b>
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Payment of benefits and member refunds	(2,398,528.82)
Defaulted loans	(72,724.46)

<b>Total deductions</b>	<b>(2,471,253.28)</b>
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<b>Increase &lt;Decrease&gt; in net position</b>	<b>(196,640.55)</b>
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Net assets available for plan benefits:

Beginning of month	379,855,040.28
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Net assets available for plan benefits:

<b>End of month</b>	<b>\$ 379,658,399.73</b>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of May 2022**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 31,580.87	45,280.64	3,589.67	37,608.33	7,451.73
Investment income:					
Loan interest payments					
Net appreciation of investments	137,284.87	(341,791.11)	(28,957.39)	63,225.01	(10,541.53)
Total investment income	137,284.87	(341,791.11)	(28,957.39)	63,225.01	(10,541.53)
Administrative expense	(2,413.60)	(3,727.54)	(243.25)	(4,635.64)	(357.79)
Net investment income	134,871.27	(345,518.65)	(29,200.64)	58,589.37	(10,899.32)
Payment of benefits/member refunds	(31,233.05)	(32,462.52)	(3,518.01)	(59,379.59)	(5,573.24)
Defaulted loans					
Net transfers from <to>	(46,349.31)	(172,480.01)	34,754.59	119,499.67	(29,306.51)
Total deductions	(77,582.36)	(204,942.53)	31,236.58	60,120.08	(34,879.75)
<b>Net increase &lt;decrease&gt; in net position</b>	88,869.78	(505,180.54)	5,625.61	156,317.78	(38,327.34)
Net assets available for plan benefits:					
Beginning of month	8,417,529.42	17,531,564.32	1,280,639.32	10,612,981.58	1,291,864.41
<b>End of month</b>	<b>\$ 8,506,399.20</b>	<b>17,026,383.78</b>	<b>1,286,264.93</b>	<b>10,769,299.36</b>	<b>1,253,537.07</b>

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	55,644.51	98,370.14	58.43	169,075.51	126,962.25
Investment income:					
Loan interest payments					
Net appreciation of investments	(80,702.32)	57,862.94	340.64	18,902.87	17,828.14
Total investment income	(80,702.32)	57,862.94	340.64	18,902.87	17,828.14
Administrative expense	(4,228.13)	(8,782.18)	(23.04)	(5,748.94)	(4,774.60)
Net investment income	(84,930.45)	49,080.76	317.60	13,153.93	13,053.54
Payment of benefits/member refunds	(136,073.83)	(69,841.38)	-	(42,299.01)	(32,245.26)
Defaulted loans					
Net transfers from <to>	(180,907.97)	(185,948.36)	-	3,660.50	(45,873.75)
Total deductions	(316,981.80)	(255,789.74)	-	(38,638.51)	(78,119.01)
<b>Net increase &lt;decrease&gt; in net position</b>	(346,267.74)	(108,338.84)	376.03	143,590.93	61,896.78
Net assets available for plan benefits:					
Beginning of month	23,255,847.83	35,608,911.96	135,613.73	6,102,527.00	7,021,350.44
<b>End of month</b>	<b>22,909,580.09</b>	<b>35,500,573.12</b>	<b>135,989.76</b>	<b>6,246,117.93</b>	<b>7,083,247.22</b>

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	148,821.95	231,228.04	158,590.87	183,387.45	245,594.21
Investment income:					
Loan interest payments					
Net appreciation of investments	25,845.62	45,244.46	60,611.55	82,239.01	75,497.36
Total investment income	25,845.62	45,244.46	60,611.55	82,239.01	75,497.36
Administrative expense	(6,113.42)	(6,085.85)	(6,524.77)	(8,298.70)	(7,436.24)
Net investment income	19,732.20	39,158.61	54,086.78	73,940.31	68,061.12
Payment of benefits/member refunds	(63,872.20)	(53,593.00)	(1,293.60)	(116,848.80)	(442,835.12)
Defaulted loans					
Net transfers from <to>	(162,768.36)	(31,625.16)	(261,709.95)	(323,533.62)	(147,666.37)
Total deductions	(226,640.56)	(85,218.16)	(263,003.55)	(440,382.42)	(590,501.49)
<b>Net increase &lt;decrease&gt; in net position</b>	(58,086.41)	185,168.49	(50,325.90)	(183,054.66)	(276,846.16)
Net assets available for plan benefits:					
Beginning of month	11,682,997.35	14,953,835.23	19,473,861.22	26,457,096.70	28,319,931.98
<b>End of month</b>	<b>11,624,910.94</b>	<b>15,139,003.72</b>	<b>19,423,535.32</b>	<b>26,274,042.04</b>	<b>28,043,085.82</b>

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	155,365.55	71,971.92	28,989.20	13,375.46	39,229.42
Investment income:					
Loan interest payments					
Net appreciation of investments	84,150.58	27,035.53	32,781.26	5,604.71	95,323.39
Total investment income	84,150.58	27,035.53	32,781.26	5,604.71	95,323.39
Administrative expense	(7,781.36)	(4,710.47)	(3,992.03)	(1,100.89)	(5,232.74)
Net investment income	76,369.22	22,325.06	28,789.23	4,503.82	90,090.65
Payment of benefits/member refunds	(57,560.22)	(455,175.66)	(250,855.60)	(9,373.88)	(134,605.94)
Defaulted loans					
Net transfers from <to>	(630,574.10)	(1,908,852.44)	(1,276,256.82)	116,140.02	116,098.22
Total deductions	(688,134.32)	(2,364,028.10)	(1,527,112.42)	106,766.14	(18,507.72)
<b>Net increase &lt;decrease&gt; in net position</b>	(456,399.55)	(2,269,731.12)	(1,469,333.99)	124,645.42	110,812.35
Net assets available for plan benefits:					
Beginning of month	41,866,517.04	27,592,440.95	22,021,925.59	5,650,614.47	14,732,391.15
<b>End of month</b>	<b>41,410,117.49</b>	<b>25,322,709.83</b>	<b>20,552,591.60</b>	<b>5,775,259.89</b>	<b>14,843,203.50</b>

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	81,250.30	-	-	1,933,426.45	(85,647.02)	\$ 1,847,779.43
Investment income:						
Loan interest payments					23,277.40	23,277.40
Net appreciation of investments	72,052.76	24,026.55	(8,064.16)	455,800.74	49,447.06	505,247.80
Total investment income	72,052.76	24,026.55	(8,064.16)	455,800.74	72,724.46	528,525.20
Administrative expense	(9,480.72)	-	-	(101,691.90)	-	(101,691.90)
Net investment income	62,572.04	24,026.55	(8,064.16)	354,108.84	72,724.46	426,833.30
Payment of benefits/member refunds	(451,140.58)	(72,724.46)	-	(2,522,504.95)	123,976.13	(2,398,528.82)
Defaulted loans					(72,724.46)	(72,724.46)
Net transfers from <to>	4,828,436.17	223,592.67	-	38,329.11	(38,329.11)	(0.00)
Total deductions	4,377,295.59	150,868.21	-	(2,484,175.84)	12,922.56	(2,471,253.28)
<b>Net increase &lt;decrease&gt; in net position</b>	4,521,117.93	174,894.76	(8,064.16)	(196,640.55)	-	(196,640.55)
Net assets available for plan benefits:						
Beginning of month	48,183,852.00	7,373,635.08	287,111.51	379,855,040.28	-	379,855,040.28
<b>End of month</b>	52,704,969.93	7,548,529.84	279,047.35	379,658,399.73	-	\$ 379,658,399.73

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 31, 2022**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	698,177.18	1,405,129.86	61,712.22	1,690,737.91	166,352.03	2,125,990.67	3,738,617.21	10,302,395.22	841,457.43	1,464,709.68	8,232,278.78	369,862.06	-	31,097,420.25
ADA CMO	47,483.88	56,476.10	-	-	-	-	186,188.44	-	41,687.73	39,406.15	-	-	-	371,242.30
AFTON	-	-	-	-	-	-	35,641.07	38,635.37	-	-	87,141.48	-	-	161,417.92
ALTUS	21,860.46	49,691.88	586.56	25,585.05	-	64,857.02	86,120.24	2,279,844.06	16,132.28	108,094.09	128,064.35	91,920.18	-	2,872,756.17
ALTUS CMO	-	-	-	-	-	-	-	165,606.62	-	-	-	-	-	165,606.62
ALTUS CMO 2	-	-	-	-	-	36,328.92	-	73,552.24	-	-	-	-	-	109,881.16
ALVA	54,439.78	87,678.27	3,332.81	24,194.56	-	254,935.03	321,622.87	491,950.20	272.32	51,829.86	104,531.67	-	-	1,394,787.37
ARAPAHO	-	-	-	-	-	-	-	35,107.05	-	-	204.53	-	-	35,311.58
ARKOMA	11,345.71	284.47	-	-	-	707.76	667.06	259,007.26	30,781.45	3,969.15	16,387.17	-	-	323,150.03
BARTLESVILLE	37,456.20	36,993.11	2,403.14	81,994.34	21,959.20	367,211.97	364,518.43	1,958,915.01	10,101.38	25,761.84	103,609.93	126,331.69	-	3,137,256.24
BETHANY CMO	-	-	-	-	-	-	-	65,912.67	-	-	11,127.51	-	-	77,040.18
BETHANY WARR ACRES	-	-	-	-	-	11,666.00	12,550.19	18,819.30	2,169.58	4,263.67	4,673.49	-	-	54,142.23
BIXBY CMO	-	-	-	-	-	-	-	25,367.24	-	-	-	-	-	25,367.24
BLACKWELL	4,116.62	8,198.71	850.81	14,992.91	-	7,113.70	26,582.45	199,095.66	3,006.55	16,029.47	6,511.53	-	-	286,498.41
BLACKWELL CMO	5,637.43	1,395.44	-	12,166.28	-	-	11,965.34	7,349.19	-	2,730.18	737.08	-	-	41,980.94
BLACKWELL CMO 2	-	-	-	-	-	-	-	49,812.03	-	-	-	38,000.00	-	87,812.03
BROKEN ARROW DC	943,257.84	2,610,952.91	374,086.04	1,202,895.46	132,868.39	3,167,951.10	5,138,996.04	30,062,451.94	504,510.98	844,741.25	5,120,798.19	1,208,909.03	38,028.76	51,350,447.93
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	80,422.46	-	-	-	-	-	80,422.46
CACHE AND CACHE PWA	197.96	279.48	-	-	4,093.10	314.87	8,841.40	135,656.47	-	3,507.87	7,300.36	-	-	160,191.51
CADDO AND CADDO PWA	470.66	448.77	-	-	-	460.06	239.06	226,022.57	-	253.11	277.44	-	-	228,171.67
CALUMET	-	-	-	-	-	-	-	26,878.65	-	-	1,144.33	-	-	28,022.98
CANEY	-	-	-	-	-	-	-	19,049.37	-	203.79	-	-	-	19,253.16
CARLTON LANDING	-	-	-	-	-	-	-	34,496.19	-	-	-	-	-	34,496.19
CARMEN AND CPWA	-	1,496.21	-	-	-	-	-	96,778.34	-	-	30.31	-	-	98,304.86
CASHION	1,418.79	3,700.61	-	-	-	4,881.22	7,061.04	264,240.52	2,224.50	1,027.89	28,610.45	-	-	313,165.02
CATOOSA CMO	-	-	-	-	-	-	-	105,175.96	-	-	-	7,000.00	-	112,175.96
CATOOSA COP	-	-	-	-	-	-	-	38,361.70	-	-	-	-	-	38,361.70
CENTRAL OK MCD CMO	-	-	-	-	30,466.85	236,352.44	258,262.92	405,025.95	-	-	-	-	-	930,108.16
CHANDLER CMO	-	-	-	-	-	-	-	167,428.64	-	-	0.27	-	-	167,428.91
CHATTANOOGA	3,214.43	-	1,553.16	13,460.07	-	-	9,833.84	38,590.24	-	11,099.42	6,202.68	-	-	83,953.84
CHELSEA	12,039.07	207.36	3,484.81	34,077.72	-	-	33,644.56	174,945.01	-	13,178.49	160,250.09	3,324.59	-	435,151.70
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	58,025.70	-	-	1,291.36	1,348.92	-	60,665.98
CHICKASHA CMO	-	-	-	-	-	-	-	16,345.16	-	-	-	-	-	16,345.16
CHOCTAW	13,611.70	11,728.13	-	20,720.95	1,453.76	64,702.89	23,574.54	3,320,921.54	6,765.45	15,135.05	75,475.91	11,706.62	-	3,565,796.54
CHOCTOW CMO	-	-	-	-	-	-	-	14,624.56	-	-	-	-	-	14,624.56
CHOUTEAU	40,362.93	115,864.10	-	-	-	96,885.27	263.20	225,403.39	-	40.84	177,104.24	44,583.83	-	700,507.80
CLAREMORE CMO 1	-	-	-	-	-	-	-	13,767.35	-	-	-	-	-	13,767.35
CLEVELAND CMO	-	-	-	-	-	-	-	1,659.26	-	-	-	-	-	1,659.26
CLINTON	36,233.84	103,859.96	6,426.60	124,937.39	21,833.78	145,250.62	356,461.78	1,499,596.51	79,258.21	77,270.79	430,728.50	-	-	2,881,857.98
CLINTON CMO	-	-	-	-	-	-	-	58,616.39	-	-	24,687.93	-	-	83,304.32
COALGATE	21,448.67	25,783.14	1,070.38	36,971.26	-	84,361.90	82,103.03	471,235.60	19,442.20	34,989.79	57,161.89	64,576.60	-	899,144.46
COLLINSVILLE CMO	-	-	-	-	-	-	-	-	-	-	674,572.59	-	-	674,572.59
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	81,583.27	-	-	-	-	-	81,583.27
COMANCHE CMO	-	-	-	-	-	-	-	51,919.81	-	-	-	-	-	51,919.81
COVINGTON	29,470.11	21,139.02	-	-	-	927.99	8,124.14	183,520.47	-	404.56	587.16	-	-	244,173.45
COWETA	84,427.43	67,705.58	1,485.78	86,334.62	92,491.15	207,161.86	224,027.06	1,066,757.83	-	56,374.67	262,173.36	63,040.01	-	2,211,979.35
COWETA CMO	25,009.60	-	-	93,547.53	-	-	95,981.20	834,652.56	-	32,708.52	28,957.77	-	-	1,110,857.18
COWETA CMO SI	-	-	-	-	-	-	-	56,128.55	-	-	-	-	-	56,128.55
CRESCENT	67.51	602.26	-	-	-	660.12	428.87	437,443.89	-	230.92	81.71	-	-	439,515.28
CRESCENT CMO	-	-	-	-	-	82,351.33	-	22,903.68	-	-	-	-	-	105,255.01
CUSTER CITY	-	124,603.54	-	-	-	-	-	32,998.21	-	-	3.09	-	-	157,604.84
DAVIS CMO	-	-	-	-	-	-	-	63,330.07	-	-	-	-	-	63,330.07
DEWEY CMO	-	-	-	-	-	-	-	204,622.38	-	-	-	-	-	204,622.38
DOVER PWA	-	-	-	-	-	-	-	27,099.19	-	-	90.71	12,528.12	-	39,718.02
DRUMRIGHT	16,430.13	15,090.31	-	-	-	5,518.99	35,382.91	167,308.64	-	560.78	49,987.80	24,050.58	-	314,330.14
DRUMRIGHT CMO	-	-	-	-	-	-	-	235,703.10	-	-	-	-	-	235,703.10
DUNCAN	8,737.81	62,585.37	9,774.05	26,330.89	-	11,982.85	60,289.65	1,706,939.98	3,454.44	23,772.10	19,184.64	-	923.48	1,933,975.26



**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 31, 2022**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DUNCAN CMO	-	-	-	-	-	-	-	178,190.90	-	-	-	-	-	178,190.90
DURANT	37,865.72	303,399.35	2,373.55	122,811.18	18,192.87	260,179.61	272,229.55	1,046,395.65	13,854.48	277,377.49	810,680.32	111,492.16	-	3,276,851.93
DURANT CMO	-	-	-	-	-	-	-	60,896.26	-	-	-	-	-	60,896.26
EAKLY	-	-	-	-	-	-	-	141,016.03	-	-	-	16,553.54	-	157,569.57
EAST DUKE AND DMA	-	-	-	-	-	-	-	46,852.78	-	-	1,778.82	-	-	48,631.60
EL RENO CMO	-	-	-	-	-	-	90,774.76	103,685.97	-	14,545.31	96,680.91	10,769.06	-	316,456.01
EL RENO CMO 2	-	-	-	-	-	-	-	18,021.39	-	-	-	-	-	18,021.39
ELDORADO	16,036.71	11,797.14	-	34,603.62	-	32,248.25	21,156.40	5,444.93	-	23,167.91	20,037.67	2,471.22	-	166,963.85
ELGIN	2,777.70	1,415.85	-	248.51	-	-	7,763.42	303,716.13	-	3,168.63	146,999.15	-	-	466,089.39
ERICK	-	-	-	-	-	-	-	52,437.22	-	-	4,771.10	-	-	57,208.32
ERICK CMO	-	-	-	-	-	-	-	5,899.09	-	-	-	-	-	5,899.09
EUFULA CMO	-	-	-	-	-	-	109,769.86	-	-	-	-	-	-	109,769.86
FAIRVIEW	15,267.25	44,801.96	-	2,332.10	-	36,299.91	72,858.49	819,713.86	-	17,993.23	114,578.43	53,953.04	-	1,177,798.27
FAIRVIEW CMO	-	-	-	-	-	1,990.05	3,101.88	26,993.90	3,342.89	6,569.32	7,200.18	-	-	49,198.22
FLETCHER	-	-	-	-	-	-	-	45,129.56	-	-	21,559.54	1,927.23	-	68,616.33
FORT GIBSON	15,022.49	36,181.17	-	-	-	29,246.57	14,546.88	732,955.66	33,888.64	24,883.41	74,046.96	20,165.90	-	980,937.68
FREDERICK CMO	-	-	-	-	-	-	-	251,569.35	-	-	-	-	-	251,569.35
GAGE	-	-	-	-	-	-	-	25,770.57	-	-	1,410.89	-	-	27,181.46
GERONIMO	-	-	-	-	-	-	-	7,151.03	-	-	-	-	-	7,151.03
GLENCOE AND GPWA	-	-	-	-	-	-	-	52,586.35	-	-	1,094.93	-	-	53,681.28
GLENPOOL	29,305.42	47,918.91	-	-	-	67,504.00	49,290.02	849,081.45	21,211.52	52,310.23	26,861.46	66,088.05	-	1,209,571.06
GLENPOOL CMO 1	-	29,479.21	-	-	-	31,784.00	-	136,929.95	-	-	-	16,804.88	-	214,998.04
GLENPOOL CMO 2	-	-	-	-	-	-	-	169,100.61	-	-	-	-	-	169,100.61
GLENPOOL COP	-	-	-	-	-	-	22,939.06	-	17,768.85	-	17,842.82	-	-	58,550.73
GOLDSBY	30,103.11	76,527.54	-	-	-	93,295.38	205,229.78	890,849.62	-	969.66	124,662.99	20,411.71	-	1,442,049.79
GOLTRY AND GPWA	-	-	-	-	-	-	-	19,443.48	-	-	65,688.65	-	-	85,132.13
GOODWELL	-	1.33	-	-	-	7.12	3.73	41.38	-	-	-	-	-	53.56
GUTHRIE CMO	-	-	-	-	-	-	-	226,973.60	-	-	-	-	-	226,973.60
GUYMON	45,624.36	149,889.64	119.49	36,471.40	-	157,520.37	236,012.96	2,301,356.73	38,159.57	263,073.14	317,751.35	32,769.18	-	3,578,748.19
GUYMON CMO	7,360.72	9,146.58	-	27,854.88	-	5,409.49	30,780.69	-	6,057.75	13,409.27	-	-	-	100,019.38
GUYMON CMO DH	1,707.48	11,658.59	-	6,435.87	-	59,650.13	104,690.09	589,748.81	12,306.18	3,377.91	155,716.81	2,601.03	-	947,892.90
HARRAH	16,559.42	1,639.78	-	-	292.84	9,329.68	47,532.14	596,025.05	555.74	4,688.87	59,816.54	-	-	736,440.06
HARRAH CMO	-	-	-	-	-	-	-	59,954.90	-	-	200,787.58	-	-	260,742.48
HARTSHORNE	-	722.17	-	-	-	1,110.61	12,350.86	164,117.45	-	-	4,464.76	7,500.00	-	190,265.85
HASKELL	-	5,016.54	-	-	-	-	-	845,554.37	-	-	224,868.87	44,826.97	-	1,120,266.75
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	78,595.67	-	-	78,595.67
HEALDTON CMO	-	-	-	-	-	-	-	33,055.17	-	-	-	-	-	33,055.17
HELENA	8,084.77	-	-	-	-	-	59,154.56	172,973.71	-	-	7,395.14	-	-	247,608.18
HENNESSEY	2,827.43	648.48	-	8,058.50	-	1,274.79	122,106.83	246,859.26	-	1,115.53	6,108.62	38,128.47	-	427,127.91
HENRYETTA CMO	13,727.43	13,087.50	-	-	-	13,417.97	-	14,183.73	-	-	-	-	-	54,416.63
HOBART	50,168.06	82,028.78	-	11,454.87	-	93,699.61	44,133.75	707,247.57	-	26,599.04	420,689.66	47,652.64	-	1,483,673.98
HOLLIS	-	-	-	-	-	0.90	0.93	612,841.96	15,302.08	13,951.90	76,293.31	18,958.21	-	737,349.29
HOMINY	34,862.82	99,586.81	-	71,234.75	-	104,542.65	127,019.74	558,857.63	6,980.52	169,395.88	236,011.12	33,669.11	-	1,442,161.03
HOMINY CMO	3,350.79	1,121.73	-	7,464.99	-	-	7,313.46	-	-	1,980.39	253.42	-	-	21,484.78
INOLA	-	-	-	-	-	-	-	73,157.72	-	-	44.59	-	-	73,202.31
JAY	26,494.78	31,827.18	-	13,187.42	-	7,623.12	56,114.06	584,865.98	24,014.70	80,128.33	288,245.03	56,659.86	-	1,169,160.46
JENKS	72,803.81	63,055.14	32,358.25	37,401.35	47,863.88	92,499.11	119,706.50	1,910,378.30	10,825.09	23,545.15	646,628.38	-	-	3,057,064.96
JONES CITY AND JONES PWA	3,488.21	-	1,170.08	17,500.85	-	-	17,919.88	92,795.95	-	7,517.01	44,093.89	44,363.52	-	228,849.39
KAW CITY	-	-	-	-	-	-	-	20,428.59	-	-	1,756.90	-	-	22,185.49
KONAWA AND KPWA	-	-	-	-	-	-	-	35,706.21	-	-	16,332.56	368.85	-	52,407.62
LAHOMA	1,768.08	6,584.61	-	-	-	4,706.99	4,878.01	116,454.35	4,628.27	7.03	0.13	-	-	139,027.47
LAWTON	4,212.97	1,266.17	23.26	15,464.36	-	4,981.47	19,069.06	1,519,355.75	-	5,889.33	93,506.24	-	-	1,663,768.61
LAWTON CMO	-	-	-	-	-	-	-	59,546.42	-	-	-	-	-	59,546.42
LEHIGH	-	-	-	-	-	-	-	150.53	-	-	-	-	-	150.53
LINDSAY & LPWA	1,774.80	803.40	-	2,667.91	-	-	3,542.11	187,277.93	-	1,018.01	5,180.09	-	-	202,264.25
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	71,070.61	-	-	-	5,291.20	-	76,361.81
LONE GROVE	3,952.92	3,752.13	585.13	11,421.11	-	30,261.56	13,389.97	316,107.69	3,397.84	7,854.16	201,472.20	28,375.70	-	620,570.41

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 31, 2022**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LONE GROVE CMO	-	-	-	-	-	-	-	91,251.02	-	-	-	-	-	91,251.02
LUTHER	-	-	-	-	-	-	-	4,970.94	-	-	-	-	-	4,970.94
MANGUM UTILITIES AUTH CMC	-	-	-	62,895.10	74,847.20	43,250.61	47,309.04	378.11	63,297.65	91,745.60	-	-	-	383,723.31
MANNFORD CMO CM	-	-	-	-	-	-	-	779,607.78	-	-	-	-	-	779,607.78
MANNFORD CMO DH	-	-	-	-	-	-	-	406,706.99	-	-	-	-	-	406,706.99
MANNFORD CMO SI	-	-	-	-	-	-	-	15,935.74	-	-	-	-	-	15,935.74
MANNVILLE	-	-	-	-	-	-	-	70,224.16	-	-	1,251.19	8,514.25	-	79,989.60
MARLOW	16,822.38	110,108.68	-	53,140.67	109.16	61,470.30	133,542.86	1,542,767.41	21,268.15	91,844.41	107,425.35	66,483.65	-	2,204,983.02
MARLOW CMO	26,018.24	-	-	44,985.18	-	-	96,682.20	-	-	10,423.13	67,904.33	-	-	246,013.08
MAYSVILLE	1,770.78	513.23	-	-	-	1,849.10	115.11	106,391.19	-	727.97	266.55	-	-	111,633.93
MCALESTER	35,061.73	29,953.35	184.67	10,543.54	-	13,073.06	83,248.57	1,144,896.46	25,582.66	8,523.28	49,035.04	-	-	1,400,102.36
MCCURTAIN	-	-	-	-	-	-	-	523.42	-	-	-	-	-	523.42
MCLLOUD CMO	-	-	-	-	-	-	-	63,839.36	-	-	-	-	-	63,839.36
MEEKER CMO	-	-	-	-	-	-	-	14,997.07	-	-	19.02	-	-	15,016.09
MIDWEST CITY	925,425.95	1,914,142.02	119,497.55	1,532,421.83	199,520.92	2,248,129.65	4,401,923.73	30,810,833.82	1,537,662.07	1,647,855.32	10,171,792.90	864,109.66	-	56,373,315.42
MOORELAND CMO	-	-	-	-	-	-	-	28,766.73	-	-	-	5,359.74	-	34,126.47
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	69,871.06	-	-	543.25	992.96	-	71,407.27
MOUNDS	-	-	-	3,675.15	-	-	3,716.63	35,683.82	-	-	-	2,709.74	-	45,785.34
MUSKOGEE	954,485.83	1,183,350.97	161,799.26	863,460.60	284,508.99	1,922,947.48	1,678,651.03	13,513,828.67	314,962.71	1,423,154.21	3,104,623.36	821,827.89	17,376.16	26,244,977.16
MUSKOGEE CMO	-	-	-	-	-	136,883.57	140,299.84	205,567.34	-	-	-	-	-	482,750.75
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	28,985.65	-	-	-	-	-	28,985.65
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	737.75	-	-	2,014.98	-	-	2,752.73
MUSTANG	-	1,181.37	-	-	1,411.46	-	634.55	57,890.72	-	-	-	-	-	61,118.10
NEW PRUE	-	-	-	-	-	-	-	12,025.74	-	-	458.91	-	-	12,484.65
NEWKIRK	8,021.95	28,244.16	-	-	-	16,104.97	80,788.98	271,882.40	21,385.42	15,636.16	12,888.57	4,166.92	-	459,119.53
NEWKIRK CMO	4,268.91	7,975.70	8,769.14	-	-	8,201.54	12,546.56	23,888.90	17,523.38	17,298.95	-	-	-	100,473.08
NICOMA PARK	-	-	-	-	-	-	-	841,384.96	-	-	-	18,000.99	-	859,385.95
NOBLE CMO	-	42,494.31	-	-	-	-	-	-	-	-	207,123.07	-	-	249,617.38
OAKLAND	-	-	-	-	-	-	-	63,768.96	-	-	-	36,281.17	-	100,050.13
OK MUN ASSURANCE GROUP	59,035.34	93,876.72	-	116,379.23	68,415.69	169,724.19	283,351.60	5,015,457.22	148,450.08	497,604.11	3,537,864.62	63,737.88	38,854.34	10,092,751.02
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	88,730.89	-	-	-	-	-	88,730.89
OK MUN UTILITY SERV AUTH	-	9,381.36	-	-	-	13,053.54	15,043.17	650,719.22	-	-	22,407.47	-	-	710,604.76
OKEENE CMO	1,670.59	1,518.77	-	-	-	1,820.97	1,246.17	4,734.40	725.84	684.95	701.82	-	-	13,103.51
OKEMAH CMO	-	-	-	-	-	-	-	22,311.41	-	-	-	-	-	22,311.41
OKMRF CMO PLAN	-	236,505.78	-	-	-	444,367.35	-	610.83	241,872.63	-	-	-	-	923,356.59
OKMULGEE	120,812.27	450,680.72	-	109,115.19	9,019.79	443,751.29	838,750.18	1,710,626.71	63,733.34	157,187.97	438,309.10	-	-	4,341,986.56
OKMULGEE CMO	13,314.09	16,056.17	-	-	-	-	69,689.69	64,375.24	11,275.05	5,294.23	5,460.12	-	-	185,464.59
OMAG CEO	-	-	-	-	-	-	-	10,565.89	-	-	-	-	-	10,565.89
OMMS	-	-	-	-	-	-	-	14,580.30	-	-	1,934.80	-	-	16,515.10
OMUSA CMO	-	-	-	-	-	-	-	275,166.02	-	-	-	-	-	275,166.02
OMUSA CMO AGM	-	-	-	-	-	-	-	3,838.42	-	-	-	-	-	3,838.42
OLUSTEE	-	-	-	-	-	-	-	58,102.34	-	-	-	-	-	58,102.34
OWASSO	291,993.93	285,153.18	103,258.48	189,591.11	19,803.93	605,765.55	421,646.52	5,444,639.09	62,010.45	372,151.40	399,241.36	301,527.75	-	8,496,782.75
PAULS VALLEY	68,721.49	137,407.48	-	39,196.83	-	32,667.58	401,176.03	1,012,849.30	3,778.29	149,040.29	113,346.11	99,776.28	-	2,057,959.68
PAULS VALLEY CMO	-	-	-	-	-	-	-	44,337.78	-	-	275,678.22	3,491.04	-	326,325.69
PAWHUSKA	83,944.55	77,886.79	75,568.63	28,912.16	-	60,684.14	349,525.03	1,310,162.52	55,433.08	29,785.03	153,882.55	69,605.27	-	2,295,389.75
PERKINS CMO	20,866.79	-	-	50,662.13	-	-	45,721.53	-	-	28,969.48	-	-	-	146,219.93
PIEDMONT	38,340.48	43,986.94	5,401.82	15,249.88	2.24	60,172.39	85,387.51	268,750.96	41,472.91	24,518.90	47,231.77	-	-	630,515.80
PIEDMONT CMO	-	-	-	-	-	60,181.44	61,791.91	2,002.88	-	-	-	-	-	123,976.23
POCOLA	5,477.61	4,139.50	-	11,506.85	-	2,608.41	13,804.74	250,222.00	-	249.08	7,169.87	34,688.09	-	329,866.15
POCOLA P-T	-	-	-	-	-	-	-	8,748.18	-	-	-	-	-	8,748.18
PORUM	30,697.90	24,489.86	-	-	-	6,037.90	603,283.03	37,125.39	20,823.79	13,313.29	80,900.73	11,783.80	-	828,455.69
PRAGUE	10,066.69	40,529.59	316.34	23,655.77	-	22,594.77	29,135.10	542,065.87	-	11,861.70	140,623.42	74,756.90	-	895,606.15
PRAGUE CMO	-	-	-	-	-	-	-	129,290.44	-	-	-	-	-	129,290.44
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	20,479.28	-	-	-	-	-	20,479.28
RINGWOOD	-	-	-	-	-	-	-	72,459.48	-	-	-	-	-	72,459.48
ROFF AND ROFF PWA	-	-	-	-	-	-	-	43,077.37	-	-	-	2,633.53	-	45,710.90

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 31, 2022**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ROLAND	368.37	315.58	-	854.29	-	-	883.49	5,114.76	-	-	-	-	-	7,536.49
SALINA	-	-	-	-	-	-	-	7,881.79	-	-	-	-	-	7,881.79
SAND SPRINGS	347,475.45	824,260.45	41,384.22	367,503.83	7,816.18	659,939.08	1,464,414.92	8,413,637.11	314,003.50	575,858.16	1,862,680.82	363,290.36	-	15,242,264.08
SAND SPRINGS CMO	14,428.86	8,004.12	6,067.68	-	5,410.47	13,673.70	-	-	5,477.83	-	257,506.74	-	-	310,569.40
SAPULPA	260,616.20	408,152.53	-	31,083.34	-	487,761.23	520,985.57	2,039,182.91	15,613.94	299,315.54	348,265.24	-	-	4,410,976.50
SAPULPA CMO	-	-	-	-	-	-	-	156,414.89	-	-	-	-	-	156,414.89
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	26,213.05	-	-	-	-	-	26,213.05
SAVANNA	-	-	-	-	-	-	-	58,840.20	-	-	77,838.95	-	-	136,679.15
SAYRE	8,702.55	32,520.75	-	-	-	22,225.85	17,365.62	555,288.13	542.76	12,689.42	571,084.99	-	-	1,220,420.07
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	376,666.86	-	-	376,666.86
SEILING	3,968.41	6,105.84	928.90	1,680.55	-	337.12	8,619.69	87,212.57	-	155.15	2,842.64	-	-	111,850.87
SEILING CMO	6,095.24	5,268.75	-	-	-	8,662.48	12,650.55	63,115.31	3,496.64	3,793.87	-	-	-	103,082.84
SEMINOLE	35,527.39	190,652.13	-	16,366.23	-	168,600.40	403,519.80	1,865,502.50	34.58	16,587.64	382,527.02	88,371.48	-	3,167,689.17
SEMINOLE CMO	-	-	-	-	-	-	-	185,777.31	-	719,019.51	5,986.68	23,542.65	-	934,326.15
SHAWNEE	122,389.55	515,456.96	-	2,886.92	-	363,258.08	299,104.46	2,136,596.43	27,521.35	147,627.57	230,427.00	154,656.87	-	3,999,925.19
SHAWNEE CMO DH	94,286.14	210,178.01	-	52,585.06	-	187,661.89	365,358.67	777,216.21	20,278.44	90,375.89	36,602.30	17,553.15	-	1,852,095.76
SHAWNEE CMO SI	7,066.16	8,477.02	-	-	-	17,273.46	17,677.34	84,159.28	-	-	-	-	-	134,653.26
SHAWNEE NEW HIRE	11,210.50	15,160.45	947.06	38,611.12	1,086.13	53,971.28	89,278.52	1,178,207.07	4,198.78	21,859.87	36,780.95	71,839.56	-	1,523,151.29
SKIATOOK	61,738.40	151,018.79	-	4,665.14	-	337,272.98	443,928.53	1,173,722.88	5,521.09	144,203.17	1,189,064.65	141,475.87	-	3,652,611.50
SKIATOOK CMO	-	-	-	-	-	-	-	193,495.93	-	-	-	-	-	193,495.93
SLAUGHTERVILLE	1,207.61	363.12	-	2,653.50	-	-	2,453.92	108,877.83	-	815.60	94,411.97	-	-	210,783.55
SNYDER	-	-	-	-	-	-	-	110,525.88	-	-	12,333.22	9,727.66	-	132,586.76
SPAVINAW	-	-	-	-	-	-	-	605.42	-	-	-	-	-	605.42
STILLWATER	1,787,040.85	3,416,681.16	163,831.37	2,717,456.30	17,810.49	5,109,510.96	7,342,137.00	23,917,958.80	639,088.29	3,867,496.22	5,771,656.75	1,039,164.37	181,887.81	55,971,720.37
STILLWATER CMO	-	-	-	-	-	-	-	495,677.87	-	-	-	-	-	495,677.87
STRINGTOWN	4,370.00	6,827.02	-	-	-	20,366.24	-	12,627.88	-	-	97,906.67	3,000.00	-	145,097.81
STROUD	12,079.60	49,651.18	14,174.38	13,972.52	572.76	38,656.46	84,739.96	591,812.69	18,653.40	4,995.46	81,475.31	34,605.32	-	945,389.04
STROUD CMO	-	-	-	-	-	-	-	271,189.92	-	-	-	-	-	271,189.92
SULPHUR CMO	-	-	-	-	-	-	-	133,510.73	-	-	-	-	-	133,510.73
TECUMSEH	21,519.23	9,261.24	-	-	-	258,667.53	51,802.01	1,188,922.63	63,470.79	100,763.88	183,871.95	92,377.22	-	1,970,656.48
TECUMSEH CMO	-	-	-	-	-	-	-	208,145.34	-	-	19,277.96	-	-	227,423.30
TERRAL	-	-	-	-	-	-	-	16,381.80	-	-	-	10,372.65	-	26,754.45
TEXHOMA AND PWA	12,851.72	461.57	-	75,441.03	-	1,224.25	64,162.28	461,200.95	348.03	49,505.07	60,682.62	29,493.91	-	755,371.43
THACKERVILLE	-	376.78	-	-	-	-	3,338.57	38,287.69	-	799.46	0.51	-	-	42,803.01
TISHOMINGO	458.23	17,291.31	-	-	-	-	45,009.06	889.39	-	-	132.78	-	-	63,780.77
TISHOMINGO CMO	-	-	1,328.75	39,563.67	-	-	26,907.03	40,299.44	-	30,544.21	20,834.77	-	-	159,477.87
TONKAWA CMO	-	-	-	-	-	-	-	78,639.21	-	-	-	-	-	78,639.21
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	87.72	-	-	87.72
UNION CITY	-	-	-	-	-	-	-	87,192.60	-	-	2,122.46	-	-	89,315.06
VALLEY BROOK	20,335.66	135,549.30	-	-	-	137,362.84	140,903.84	143,023.57	-	-	200.99	53,732.55	-	631,108.75
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	54,087.63	-	-	13,340.43	-	-	67,428.06
VERDIGRIS	30,730.00	31,499.18	-	-	-	28,887.68	14,686.00	127,247.36	-	1,578.36	-	1,636.60	-	236,265.18
WALTERS	1,278.37	-	-	-	-	127,678.85	168,549.55	505,337.39	-	65,810.56	23,683.72	3,709.43	-	896,047.87
WALTERS CMO	-	-	-	-	-	-	-	23,017.70	-	-	-	433.03	-	23,450.73
WARNER	4,184.61	-	-	-	-	-	-	135,144.27	-	-	43,686.48	46,754.37	-	229,769.73
WARR ACRES	56,610.30	96,245.88	7,394.19	18,772.97	3,725.03	60,197.01	342,770.28	583,672.49	42,515.66	98,474.57	160,091.33	53,958.12	-	1,524,427.83
WAURIKA CMO	-	-	-	-	-	-	-	541.61	-	-	-	-	-	541.61
WAYNOKA	5,446.70	8,076.19	-	-	-	18,348.15	8,852.31	552,107.76	-	-	115.73	3,389.01	-	596,335.85
WAYNOKA CMO	-	-	-	-	-	-	-	27,525.25	-	-	-	-	-	27,525.25
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	12,368.65	-	-	-	-	-	12,368.65
WEATHERFORD	225,143.15	159,867.64	61,508.75	238,364.68	21,216.55	126,390.31	271,452.76	3,095,390.26	164,850.49	73,471.92	1,169,263.54	-	-	5,606,920.05
WELEETKA	15.83	1,579.66	-	-	-	574.97	183.17	4,362.40	-	6.75	10,976.39	-	-	17,699.17
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	254,984.01	-	-	6,399.34	66,014.39	-	327,397.74
WESTVILLE	-	276.35	-	-	-	340.49	-	-	-	97.01	1,792.59	-	-	2,506.44
WOODWARD	24,597.85	86,351.66	-	-	392.23	43,493.81	145,076.85	2,251,395.81	10,246.19	1,206.11	14,407.40	-	-	2,577,167.91
WOODWARD CMO	-	-	-	-	-	-	-	97,540.38	-	-	-	-	-	97,540.38
YALE CMO	-	-	-	-	-	-	-	39.04	-	-	-	-	-	39.04

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 31, 2022**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
YUKON CMO	-	-	-	-	-	-	-	65,409.36	-	-	-	-	-	65,409.36
YUKON DC NEW HIRE	45,775.78	45,624.23	10,507.62	75,886.38	-	124,745.27	177,044.31	2,472,796.55	14,582.01	41,453.00	143,966.00	-	1,976.80	3,154,357.95
Grand Total	8,506,399.20	17,026,383.78	1,286,264.93	10,769,299.36	1,253,537.07	22,909,580.09	35,500,573.12	201,255,351.67	5,775,259.89	14,843,203.50	52,704,969.93	7,548,529.84	279,047.35	379,658,399.73

**\*TARGET DATE FUNDS**

TARGET DATE 2065	135,989.76
TARGET DATE 2060	6,246,117.93
TARGET DATE 2055	7,083,247.22
TARGET DATE 2050	11,624,910.94
TARGET DATE 2045	15,139,003.72
TARGET DATE 2040	19,423,535.32
TARGET DATE 2035	26,274,042.04
TARGET DATE 2030	28,043,085.82
TARGET DATE 2025	41,410,117.49
TARGET DATE 2020	25,322,709.83
TARGET DATE RETIREMENT	20,552,591.60
	<u>201,255,351.67</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**Jun-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>	42,690.97	42,690.97	547,774.39	547,774.39	594,300.00	594,300.00
<b>Administration</b>	94,975.22	94,975.22	1,206,876.09	1,206,876.09	1,255,000.00	1,255,000.00
<b>Attorney</b>	0.00	0.00	56,310.17	56,310.17	99,000.00	99,000.00
<b>Audit</b>	5,125.00	9,500.00	61,500.00	61,500.00	61,500.00	61,500.00
<b>Board Travel</b>	5,510.92	5,510.92	26,810.80	26,810.80	58,500.00	58,500.00
<b>Employer Directed Expense</b>	0.00	0.00	16,052.00	16,052.00	22,000.00	22,000.00
<b>Insurance</b>	13,265.30	0.00	165,115.40	165,115.40	173,500.00	173,500.00
<b>Investment Advisors</b>	53,142.38	16,414.00	693,636.90	705,268.09	706,732.00	706,732.00
<b>Custodial</b>	9,628.12	9,628.12	129,091.74	129,091.74	163,000.00	163,000.00
<b>Investment Consultant</b>	12,028.66	36,086.00	144,344.00	144,344.00	144,344.00	144,344.00
<b>Public Relations</b>	1,142.00	1,142.00	20,213.16	20,213.16	26,100.00	26,100.00
<b>Representative Travel</b>	5,639.34	5,639.34	33,539.73	33,539.73	45,665.00	45,665.00
<b>EXPENSES BEFORE CREDITS</b>	243,147.91	221,586.57	3,101,264.38	3,112,895.57	3,349,641.00	3,349,641.00
<b>Less: Credits</b>	(7,807.26)	(7,807.26)	(124,987.46)	(124,987.46)	(128,000.00)	(128,000.00)
<b>TOTAL EXPENSES</b>	235,340.65	213,779.31	2,976,276.92	2,987,908.11	3,221,641.00	3,221,641.00

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
*Income Transfers for Monthly & Prepaid Expenses*  
*Paid in June 2022 based on May 31, 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	\$30,077.71	\$1,489.58	\$0.00	1,489.58	\$31,567.29
DB RIVER ROAD ASSETS 447 1539	\$5,820.20	\$1,037.21	\$28,468.07	29,505.28	\$35,325.48
DB TIMESSQUARE SMID - G 447 1540	\$3,908.01	\$1,869.89	\$19,202.97	21,072.86	\$24,980.87
DB LONG/SHORT EQUITY FUND 447 1543	\$9,218.71	\$1,522.67	\$5,471.34	6,994.01	\$16,212.72
DB INTERNATIONAL EQUITY 447 1542	\$23,875.41	\$1,490.91	\$0.00	1,490.91	\$25,366.32
DB FIXED INCOME 447 1555	\$21,221.81	\$1,292.63	\$0.00	1,292.63	\$22,514.44
DB REAL ESTATE 447 1557	\$9,250.80	\$650.72	\$0.00	650.72	\$9,901.52
DB MISCELLANEOUS 447 1558	\$351.77	\$140.24	\$0.00	140.24	\$492.01
DC VOYA Various	\$68,845.73	\$134.27	\$0.00	134.27	\$68,980.00
<b>TOTAL TRANSFERS</b>	<b>\$172,570.15</b>	<b>\$9,628.12</b>	<b>\$53,142.38</b>	<b>\$62,770.50</b>	<b>\$235,340.65</b>

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

**CHECKING ACCOUNT**

Balance as of April 30, 2022	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$180,459.18
DC Fees Transferred From Administrative Account	\$53,845.63
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	(\$62,477.81)
Administrative, Custodial and Investment fees paid in current month	(\$171,827.00)
Balance as of May 31, 2022	<u>\$5.00</u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$106,176.28
Professional fees paid directly to Trust	\$2,475.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$413.00
Interest	\$109.33
Transfer from Investment Accounts	
Administrative Expenses	\$112,331.89
Investment Expenses	\$65,205.73
Accrued Interest Earned in Admin. Account	\$298.60
DB Class Action Proceeds from JPM	\$0.00
Open Records Request	\$0.00
Transfers to Checking Account for Expenses	(\$180,459.18)
Ending Balance	<u>\$106,550.65</u>

**Prepaid Expenses**

Beginning Balance	\$25,451.10
Transfer In/(Out) of Prepaid Expenses	\$62,477.81
Ending Balance	<u>\$87,928.91</u>

**Reserve Account**

Beginning Balance	\$659,095.04
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$86,949.64
DC Recordkeeping Expenses (VOYA)	(\$28,299.14)
DC Fees Transferred to Checking Account for Expenses	(\$53,845.63)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$663,899.91</u>
Balance as of May 31, 2022	<u>\$858,379.47</u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$663,899.91
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$256,387.48)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of May 31, 2022	<u>\$250,239.50</u>

# Oklahoma Municipal Retirement Fund

**Michael Barnes**  
**Brian Murtagh, CFA®**  
**David E. Settles**

**June 24, 2022**

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- C) Biographies
- D) Important Disclosures

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# State Street Global Advisors Reinventing Investing

First Quarter – 2022

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# About State Street Corporation

**11%+** of the world's financial assets are entrusted to us (as of 2021).<sup>1</sup>

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## Asset Servicing

Customized servicing solutions across traditional and alternative investments, with \$41.7T under our care<sup>2</sup>

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## Research and Trading

Data-driven insights and technology platforms that improve clients' access to global financial markets

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## Data and Analytics

Data management tools, analysis and software that can help clients make better investment decisions

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## Asset Management

Active and index investment strategies and solutions that help clients reach their financial goals

<sup>1</sup> Represents State Street AUC/A over estimated Global Financial Assets, including Global Equity, Global Debt Securities and Global Deposits (estimated as M1+M2+M3 Money Supply), as of September 30, 2021. Sources: Bank of International Settlements, SIFMA, World Bank.

<sup>2</sup> This represents State Street's 2022 Q1 Assets Under Custody and Administration, AUCA, (USD \$41.7T) as a proportion of March 31, 2022

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# About State Street Global Advisors

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**\$4.02**

Trillion in Assets<sup>1</sup>

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**2100+**

Institutional Clients<sup>2</sup>

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**30**

Million DC Participants<sup>3</sup>

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**57**

Countries with Clients<sup>2</sup>

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**10**

Investment Centers<sup>2</sup>

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**24-hour**

Global Trading Capability<sup>4</sup>

<sup>1</sup> This figure is presented as of March 31, 2022 and includes approximately \$73.35 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

<sup>2</sup> As of March 31, 2022

<sup>3</sup> Estimate based on Department of Labor (DOL), S&P Global Market Intelligence Money Market Directories (MMD), and State Street Global Advisors data as of December 31, 2021.

<sup>4</sup> During regional market hours

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# Business Leadership Team

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## Cyrus Taraporevala, President & CEO

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**Matteo Andreetto**  
Head of SPDR EMEA

---

**John Brockelman**  
Chief Marketing Officer

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**Marc Brown**  
Chief Administrative Officer

---

**Gunjan Chauhan**  
Head of SPDR Capital Markets and Strategic Partners

---

**Jaclyn Collier**  
Chief Compliance Officer

---

**Tim Corbett**  
Chief Risk Officer

---

**Lochiel Crafter**  
Head of Global Institutional Group

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**Kem Danner**  
Head of Human Resources

---

**Marie-Anne Heeren**  
Head of European Institutional Distribution

---

**Kim Hochfeld**  
Head of Global Cash

---

**David Ireland**  
Head of Institutional, Americas

---

**Ann Prendergast**  
Head of State Global Advisors Europe Ltd

---

**Susan Lasota**  
Chief Technology Officer and  
Head of Transformation

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**Steven Lipiner**  
Chief Financial Officer

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**James MacNevin**  
Head of State Street Global Advisors APAC

---

**Sunita Naik**  
Head of State Street Global Advisors India

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**Sean O'Malley**  
General Counsel

---

**Barry F.X. Smith**  
Chief Operating Officer,  
Global Institutional Group

---

**Sue Thompson**  
Head of SPDR® ETFs Americas Distribution

---

**Rory Tobin**  
Head of Global SPDR® ETFs and  
Head of State Street Global Advisors EMEA

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As of May 2022.

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# Global Investment Team

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**Cyrus Taraporevala**, President & CEO

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**Lori Heinel**, Global CIO

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**Olivia Engel**  
CIO, Active Quantitative Equity

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**Greg Hartch**  
Head of Private Investments

---

**Matthew Steinaway**  
CIO, Global Fixed Income, Currency & Cash

---

**Dan Farley**  
CIO, Investment Solutions Group

---

**Gaurav Mallik**  
Global Head of Portfolio Strategy

---

**John Tucker**  
CIO, Global Equity Beta Solutions

---

**Barry Glavin**  
CIO, Fundamental Value Equities

---

**Michael Solecki**  
CIO, Fundamental Growth & Core Equity

---

**Karen Wong**  
Global Head of ESG and Sustainable Investing

As of March 31, 2022.

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# Account Summary

# Oklahoma Municipal Retirement Fund

## Investment Summary

As of March 31, 2022:

	Market Value (\$)
Oklahoma Municipal Retirement Fund — Defined Benefit Plan	215,527,293
Oklahoma Municipal Retirement Fund Master Defined Contribution Plan	297,292,223
<b>Total</b>	<b>512,819,516</b>

## Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund Portfolios for the period of January 1, 2022 to March 31, 2022:

	Starting Balance 01/01/2022 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 03/31/2022 (\$)
Oklahoma Municipal Retirement Fund — Defined Benefit Plan	226,013,331	-	(95,502)	(10,390,536)	215,527,293
Oklahoma Municipal Retirement Fund Master Defined Contribution Plan	319,793,875	10,625,490	(16,161,045)	(16,966,098)	297,292,223
<b>Total</b>	<b>545,807,207</b>	<b>10,625,490</b>	<b>(16,256,547)</b>	<b>(27,356,634)</b>	<b>512,819,516</b>

## Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund — Defined Benefit Plan accounts for the period of January 1, 2022 to March 31, 2022:

	Starting Balance 01/01/2022 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 03/31/2022 (\$)
State Street S&P 500 Flagship NL Fund — OMRFDB	226,013,331	-	(95,502)	(10,390,536)	215,527,293
<b>Total</b>	<b>226,013,331</b>	<b>-</b>	<b>(95,502)</b>	<b>(10,390,536)</b>	<b>215,527,293</b>

Source: SSGA. \* Includes dividends, interest and realized/unrealized gains and losses.



# Oklahoma Municipal Retirement Fund

## Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan accounts for the period of January 1, 2022 to March 31, 2022:

	Starting Balance 01/01/2022 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 03/31/2022 (\$)
State Street US Bond Index SL SF CL C	16,606,971	1,184,231	(1,427,913)	(971,653)	15,391,636
State Street Russell Small/Mid Cap Index NL Series Class C	10,756,208	266,075	(490,433)	(992,632)	9,539,218
State Street Global Equity ex-US Index SL SF CL C	2,531,770	75,453	(106,555)	(154,001)	2,346,667
State Street S&P 500 Index NL SF CL N	42,361,462	1,392,435	(2,633,057)	(1,978,849)	39,141,991
State Street Global Equity Index NL SF CL C	12,431,392	384,923	(517,426)	(695,577)	11,603,312
State Street Target Retirement Income NL SF CL K	23,946,046	1,064,557	(1,207,989)	(766,947)	23,035,667
State Street Target Retirement 2020 NL SF CL K	33,609,665	314,072	(3,813,690)	(1,171,807)	28,938,240
State Street Target Retirement 2025 NL SF CL K	45,910,98	1,573,365	(1,294,958)	(2,155,120)	44,034,268
State Street Target Retirement 2030 NL SF CL K	34,446,281	438,559	(2,360,168)	(2,015,856)	30,508,816
State Street Target Retirement 2035 NL SF CL K	30,365,095	857,277	(1,001,303)	(1,861,130)	28,359,939
State Street Target Retirement 2040 NL SF CL K	22,531,089	559,649	(322,633)	(1,403,530)	21,364,575
State Street Target Retirement 2045 NL SF CL K	16,848,976	721,959	(270,996)	(1,057,183)	16,242,756
State Street Target Retirement 2050 NL SF CL K	13,164,546	496,154	(184,517)	(835,065)	12,641,118
State Street Target Retirement 2055 NL SF CL K	8,023,425	392,447	(350,502)	(506,713)	7,558,657
State Street Target Retirement 2060 NL SF CL K	6,076,085	901,511	(151,512)	(388,024)	6,438,060
State Street Target Retirement 2065 Non-Lending Series Fund	183,885	2,823	(27,393)	(12,013)	147,302
<b>Subtotal Target Retirement Funds</b>	<b>235,106,074</b>	<b>7,322,373</b>	<b>(10,985,661)</b>	<b>(12,173,388)</b>	<b>219,269,398</b>
<b>Total</b>	<b>319,793,876</b>	<b>10,625,490</b>	<b>(16,161,045)</b>	<b>(16,966,098)</b>	<b>297,292,223</b>

Source: SSGA. \* Includes dividends, interest and realized/unrealized gains and losses.

# Oklahoma Municipal Retirement Fund

## Summary of Performance

Following are the gross and net returns for Oklahoma Municipal Retirement Fund — Defined Benefit Plan portfolios versus the corresponding benchmarks as of March 31, 2022:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
<b>State Street S&amp;P 500 Flagship NL Fund — OMRFDB</b>								<b>Jan/2010</b>
Total Returns (Gross)	3.71	-4.60	-4.60	15.60	18.90	15.99	14.67	14.29
S&P 500®	3.71	-4.60	-4.60	15.65	18.92	15.99	14.64	14.25
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.05</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>0.04</b>
Total Returns (Net)	3.71	-4.60	-4.60	15.59	18.89	15.97	N/A	N/A
S&P 500®	3.71	-4.60	-4.60	15.65	18.92	15.99	N/A	N/A
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.06</b>	<b>-0.03</b>	<b>-0.02</b>	<b>N/A</b>	<b>N/A</b>

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect, and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

# Oklahoma Municipal Retirement Fund

## Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of March 31, 2022:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
<b>State Street Target Retirement 2065 Non-Lending Series Fund Class K</b>								<b>Apr/2020</b>
Total Returns (Net)	0.92	-6.31	-6.31	3.68	N/A	N/A	N/A	23.04
Target Retirement 2065 Custom Blended Index	1.09	-6.10	-6.10	3.96	N/A	N/A	N/A	23.18
<b>Difference</b>	<b>-0.17</b>	<b>-0.21</b>	<b>-0.21</b>	<b>-0.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.14</b>
<b>State Street Global Equity Index NL SF CL C</b>								<b>Oct/2015</b>
Total Returns (Net)	2.04	-5.50	-5.50	7.31	14.03	11.93	N/A	11.30
MSCI ACWI Index	2.17	-5.36	-5.36	7.28	13.75	11.64	N/A	10.99
<b>Difference</b>	<b>-0.13</b>	<b>-0.14</b>	<b>-0.14</b>	<b>0.03</b>	<b>0.28</b>	<b>0.29</b>	<b>N/A</b>	<b>0.31</b>
<b>State Street Global Equity ex-USA Index NL SF CL C</b>								<b>Oct/2014</b>
Total Returns (Net)	-0.22	-5.98	-5.98	-1.95	7.45	6.77	N/A	5.77
MSCI ACWI ex-USA Index	0.16	-5.44	-5.44	-1.49	7.51	6.76	N/A	5.71
<b>Difference</b>	<b>-0.38</b>	<b>-0.54</b>	<b>-0.54</b>	<b>-0.46</b>	<b>-0.06</b>	<b>0.01</b>	<b>N/A</b>	<b>0.06</b>
<b>State Street Russell Small/Mid Cap Index NL Series Fund Class C</b>								<b>May/2010</b>
Total Returns (Net)	0.79	-9.03	-9.03	-4.51	14.45	12.29	12.40	12.56
Russell Small Cap Completeness <sup>®</sup> Index	0.79	-9.07	-9.07	-4.52	14.54	12.38	12.48	12.61
<b>Difference</b>	<b>0.00</b>	<b>0.04</b>	<b>0.04</b>	<b>0.01</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.08</b>	<b>-0.05</b>

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

# Oklahoma Municipal Retirement Fund

## Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of March 31, 2022:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
<b>State Street S&amp;P 500 Index NL SF CL N</b>								<b>Jan/2010</b>
Total Returns (Net)	3.71	-4.61	-4.61	15.59	18.87	15.95	14.62	14.24
S&P 500®	3.71	-4.60	-4.60	15.65	18.92	15.99	14.64	14.25
<b>Difference</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.06</b>	<b>-0.05</b>	<b>-0.04</b>	<b>-0.02</b>	<b>-0.01</b>
<b>State Street Target Retirement 2020 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.11	-3.46	-3.46	4.04	8.40	7.42	N/A	7.42
Target Retirement 2020 Custom Blended Index	0.15	-3.40	-3.40	4.17	8.44	7.45	N/A	7.46
<b>Difference</b>	<b>-0.04</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.13</b>	<b>-0.04</b>	<b>-0.03</b>	<b>N/A</b>	<b>-0.04</b>
<b>State Street Target Retirement 2025 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.19	-4.73	-4.73	3.66	10.08	8.80	N/A	8.76
Target Retirement 2025 Custom Blended Index	0.26	-4.62	-4.62	3.84	10.12	8.83	N/A	8.80
<b>Difference</b>	<b>-0.07</b>	<b>-0.11</b>	<b>-0.11</b>	<b>-0.18</b>	<b>-0.04</b>	<b>-0.03</b>	<b>N/A</b>	<b>-0.04</b>
<b>State Street Target Retirement 2030 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.23	-5.81	-5.81	3.05	10.96	9.50	N/A	9.42
Target Retirement 2030 Custom Blended Index	0.33	-5.66	-5.66	3.27	11.03	9.56	N/A	9.47
<b>Difference</b>	<b>-0.10</b>	<b>-0.15</b>	<b>-0.15</b>	<b>-0.22</b>	<b>-0.07</b>	<b>-0.06</b>	<b>N/A</b>	<b>-0.05</b>

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

# Oklahoma Municipal Retirement Fund

## Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of March 31, 2022:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
<b>State Street Target Retirement 2035 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.38	-6.12	-6.12	3.11	11.56	10.01	N/A	9.93
Target Retirement 2035 Custom Blended Index	0.50	-5.93	-5.93	3.36	11.64	10.07	N/A	9.98
<b>Difference</b>	<b>-0.12</b>	<b>-0.19</b>	<b>-0.19</b>	<b>-0.25</b>	<b>-0.08</b>	<b>-0.06</b>	<b>N/A</b>	<b>-0.05</b>
<b>State Street Target Retirement 2040 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.60	-6.21	-6.21	3.41	12.13	10.45	N/A	10.38
Target Retirement 2040 Custom Blended Index	0.74	-6.00	-6.00	3.69	12.23	10.52	N/A	10.44
<b>Difference</b>	<b>-0.14</b>	<b>-0.21</b>	<b>-0.21</b>	<b>-0.28</b>	<b>-0.10</b>	<b>-0.07</b>	<b>N/A</b>	<b>-0.06</b>
<b>State Street Target Retirement 2045 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.78	-6.28	-6.28	3.58	12.60	10.81	N/A	10.75
Target Retirement 2045 Custom Blended Index	0.94	-6.05	-6.05	3.88	12.71	10.89	N/A	10.82
<b>Difference</b>	<b>-0.16</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-0.30</b>	<b>-0.11</b>	<b>-0.08</b>	<b>N/A</b>	<b>-0.07</b>
<b>State Street Target Retirement 2050 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.93	-6.33	-6.33	3.66	12.90	10.98	N/A	10.88
Target Retirement 2050 Custom Blended Index	1.09	-6.10	-6.10	3.96	13.03	11.07	N/A	10.96
<b>Difference</b>	<b>-0.16</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-0.30</b>	<b>-0.13</b>	<b>-0.09</b>	<b>N/A</b>	<b>-0.08</b>

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

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# Oklahoma Municipal Retirement Fund

## Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of March 31, 2022:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
<b>State Street Target Retirement 2055 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.93	-6.32	-6.32	3.68	12.90	10.98	N/A	10.88
Target Retirement 2055 Custom Blended Index	1.09	-6.10	-6.10	3.96	13.03	11.07	N/A	10.96
<b>Difference</b>	<b>-0.16</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-0.28</b>	<b>-0.13</b>	<b>-0.09</b>	<b>N/A</b>	<b>-0.08</b>
<b>State Street Target Retirement 2060 NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	0.93	-6.32	-6.32	3.68	12.90	10.98	N/A	10.88
Target Retirement 2060 Custom Blended Index	1.09	-6.10	-6.10	3.96	13.03	11.07	N/A	10.96
<b>Difference</b>	<b>-0.16</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-0.28</b>	<b>-0.13</b>	<b>-0.09</b>	<b>N/A</b>	<b>-0.08</b>
<b>State Street Target Retirement Income NL SF CL K</b>								<b>Oct/2015</b>
Total Returns (Net)	-0.11	-3.19	-3.19	3.21	6.96	5.94	N/A	5.74
Target Retirement Income Custom Blended Index	-0.08	-3.12	-3.12	3.34	6.98	5.97	N/A	5.77
<b>Difference</b>	<b>-0.03</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.13</b>	<b>-0.02</b>	<b>-0.03</b>	<b>N/A</b>	<b>-0.03</b>
<b>State Street US Bond Index NL SF CL C</b>								<b>Nov/2011</b>
Total Returns (Net)	-2.77	-5.90	-5.90	-4.17	1.68	2.13	2.22	2.20
Barclays Capital US Aggregate Index	-2.78	-5.93	-5.93	-4.15	1.69	2.14	2.24	2.23
<b>Difference</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>-0.02</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.02</b>	<b>-0.03</b>

Source: SSGA

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# STATE STREET GLOBAL ADVISORS: Target Retirement Strategies

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# A Leader in Target Date Investing

A full-service provider ready to partner with you to accomplish the goals for your plan today & tomorrow

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## Trusted Partner

Managing Target Date Funds for over 25 years

Leading manager to large employers with five of the largest twenty DC plans as Target Date clients\*

---

## Proven Expertise

State Street Target Date Fund CITs outperformed 89% of peers on average since inception with risk lower than 76% of peers<sup>1</sup>

Lipper award-winning Mutual Fund series<sup>2</sup>

---

## Dedicated Support

Defined Contribution team providing award-winning participant engagement<sup>3</sup> support and access to innovative investment solutions<sup>4</sup>

\* Source: P&I Research Center, as of September 30, 2021

<sup>1</sup> See *Peer Universe Performance Summary: Collective Trust Strategy* for additional information; based on performance of State Street Global Advisors TDF Commingled Investment Trusts.

<sup>2</sup> Source: Lipper, 2021 Best Mixed Asset Group over 3 Years by Large Companies and the 2030 Fund was awarded best returns over 5 years amongst all 2030 Funds

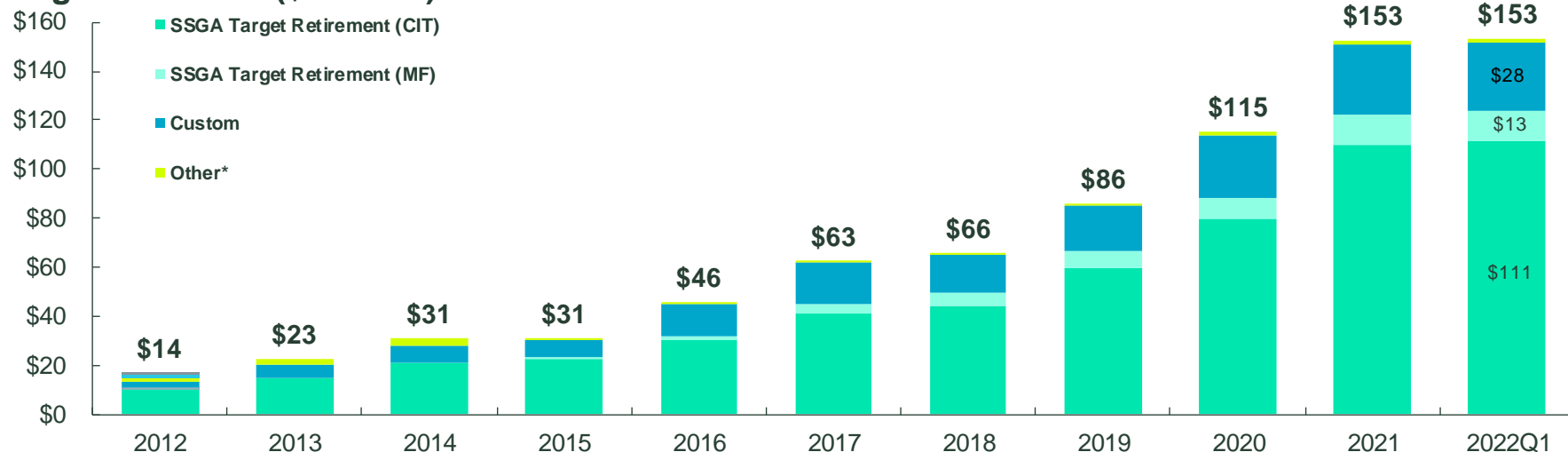
<sup>3</sup> The P&I Eddy Award is an annual program recognizing plan sponsors and service providers that exhibit best practices in offering investment and financial education to DC plan participants. The MarCom Awards recognize outstanding achievement by creative professionals involved in the concept, direction, design, and production of marketing/communication materials. Platinum MarCom awarded in 2019 and Eddy awarded in 2016.

<sup>4</sup> 2019 CIO Magazine DC Industry Innovation Award winner for glidepath management, participant education, commitment to gender diversity and history of innovation as key elements of our organization.



# Strong Growth, Supported by Trends

## Target Date AUM (\$Billions)

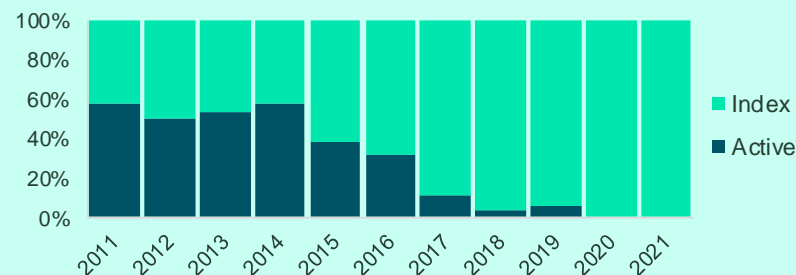


## Market Trends Supporting Growth

Focused on fiduciary responsibility and fees, the market has continued to shift towards indexed-based solutions

- Value For Fee
- Transparent approach
- Broad universe coverage with no concerns around capacity or manager strengths driving asset allocation

### Industry Net Yearly Target Date Flows: Active vs. Index\*\*



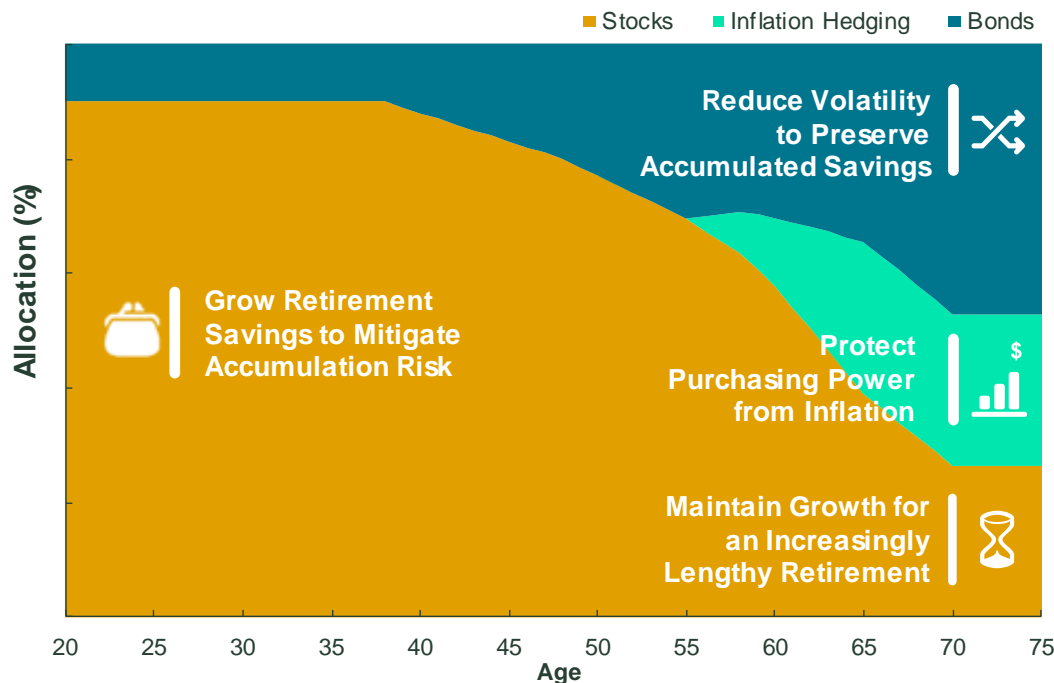
Source: State Street Global Advisors, as of March 31, 2022.

\*Other includes the State Street Timewise Series (Euro and UK) as well as the Dow Jones Target Date funds, which closed in December 2017.

\*\*Source: Morningstar Direct, as of December 31, 2021

# Objectives-Based Approach to Glidepath Design

## Glidepath Objectives



## Target Retirement Investment Philosophy

1. **Asset allocation** is the most important decision
2. **Diversification** is a key factor in long-term performance
3. **Cost savings** impact overall performance
4. **Disciplined portfolio construction** helps improve portfolio efficiency

Source: State Street Global Advisors Defined Contribution, as of March 31, 2022.

Assumptions and forecasts used by SSGA in developing the target date funds glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Diversification does not ensure a profit or guarantee against loss.

# Key Attributes of the State Street Target Retirement Funds

Foundational	+	Value Add	=	Result
<ul style="list-style-type: none"><li>• Strategic Asset Allocation</li><li>• 100% Index-Based Implementation</li><li>• Robust Annual Review</li></ul>		<ul style="list-style-type: none"><li>• Sub-Asset Class Management</li><li>• Inflation Management</li><li>• Index Aware</li></ul>		Simple, yet sophisticated solution — seeking to maximize outcomes and provide value to your participants

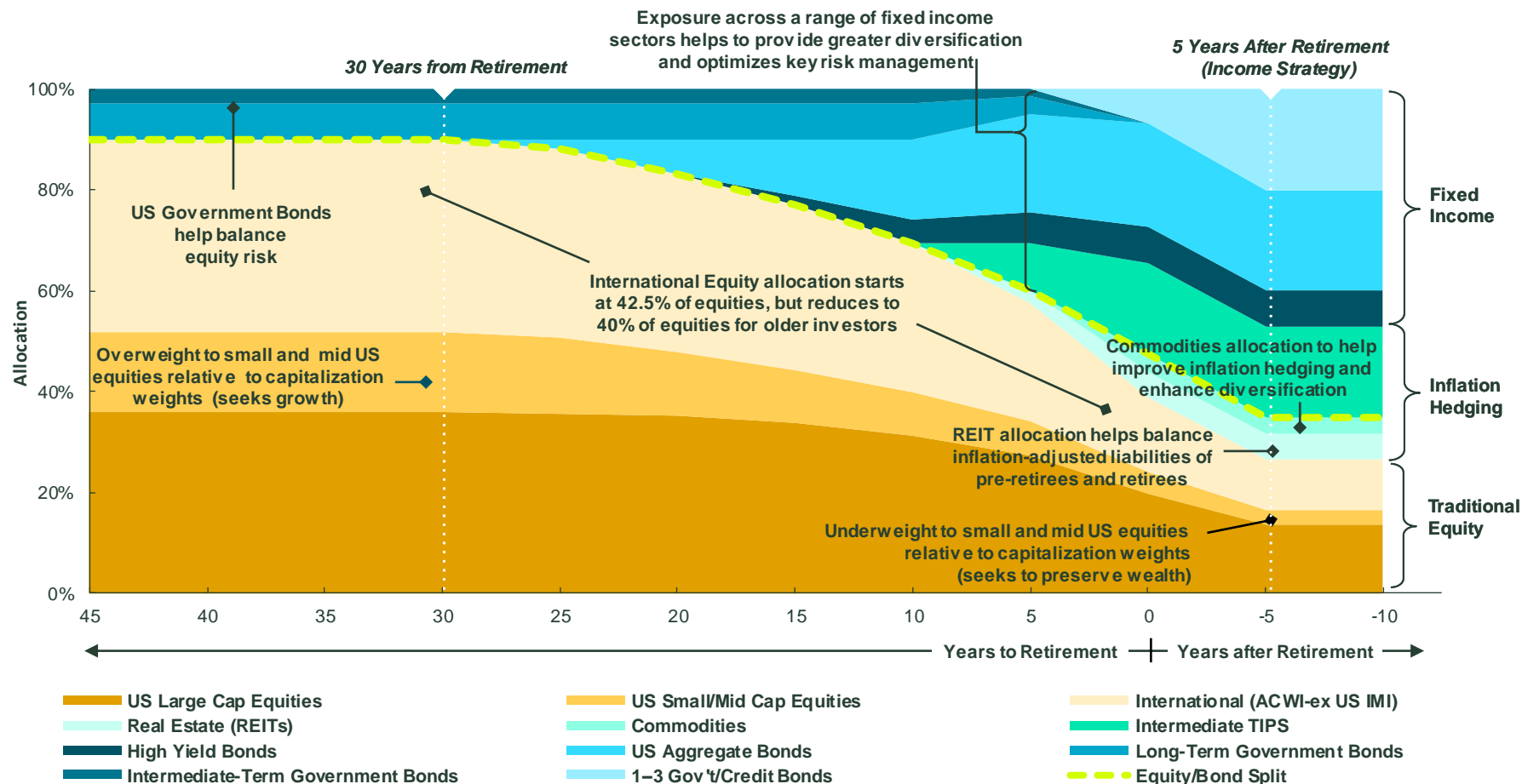
Source: State Street Global Advisors. For illustrative purposes only.

# Risk Aware through a Well-Diversified Underlying Lineup

Asset Classes		State Street Global Advisors	Manager A
Equity	US Large Cap	S&P 500® Index	CRSP US Total Market Index
	US Mid Cap	Russell Small Cap Completeness® Index	
	US Small Cap		
	Int’l Developed	MSCI® ACWI® ex-US IMI IndexSM	FTSE Global All-Capex-US Index
	Emerging Markets		
	Int’l Small Cap		
Inflation Sensitive	REITs	FTSE EPRA/NAREIT Developed Index	
	Commodities	Bloomberg Roll Select Commodity IndexSM	
	TIPS	Bloomberg 1–10Yr Gov’t Infl-linked Bond Index	Bloomberg 0–5Yr US TIPS Index
Fixed Income	US High Yield	Bloomberg US HY Very Liquid Bond Index	
	Intermediate Gov’t	Bloomberg US Intermediate Gov’t Bond Index	
	Long Gov’t	Bloomberg US Long Gov’t Bond Index	
	Core Aggregate	Bloomberg US Aggregate Bond Index	Bloomberg US Agg Float-Adjusted Index
	Short-term Bonds	Bloomberg US 1–3Yr Gov’t/Credit Bond Index	
	Foreign		Bloomberg Global Agg ex-USD Float-Adj. RIC Capped Index

Source: State Street Global Advisors Defined Contribution, as of March 31, 2022. Competitor info sourced from fact sheets. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures. Manager A chosen as sample index-based target date competitor due to highest AUM among comparable investment strategies. (Morningstar Target Date Fund Survey, 2020).

# Efficient Risk Management

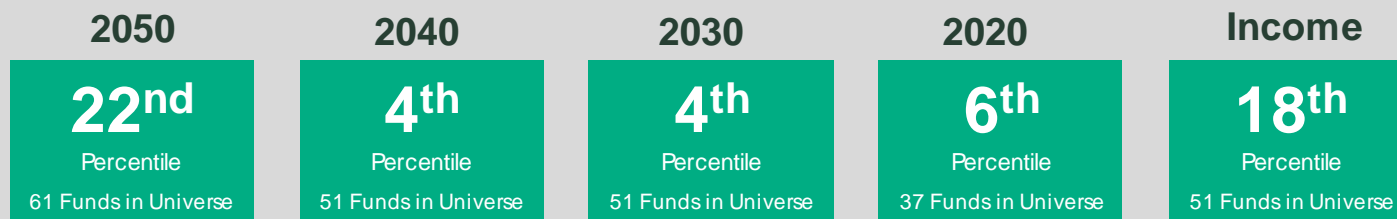


Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule effective close of business March 31, 2022. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date fund asset allocation glide path may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Please see disclosures for important risk disclosures.

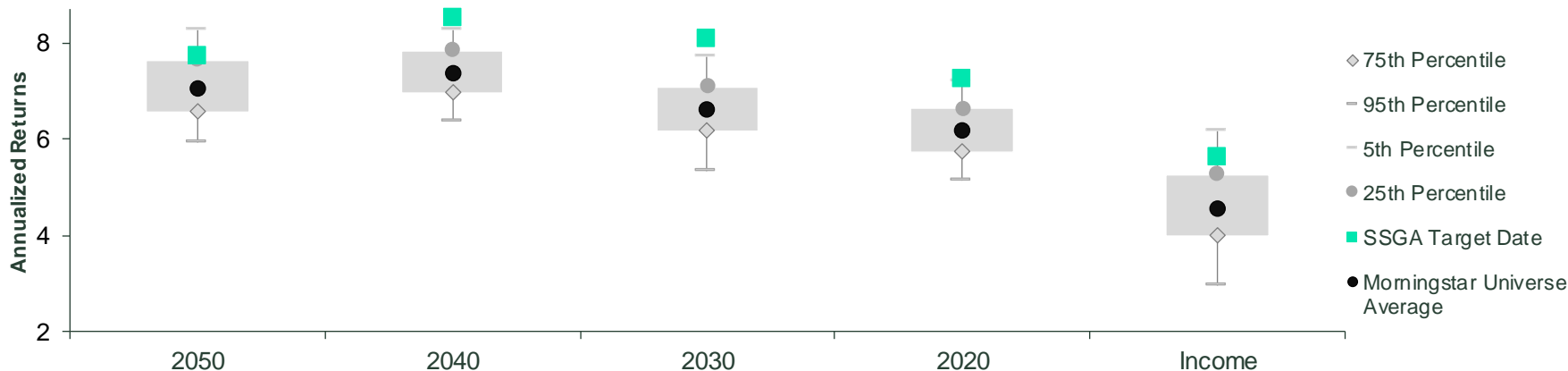
# Over 15 Years of Superior Results

 Since Inception, State Street's Target Retirement Funds outperformed 89% of the Morningstar Peer Universe, with average realized risk lower than 76% of peers

## Morningstar Percentile Return Rankings Since Inception



## Annualized Returns vs. Morningstar Universe Since Inception\*

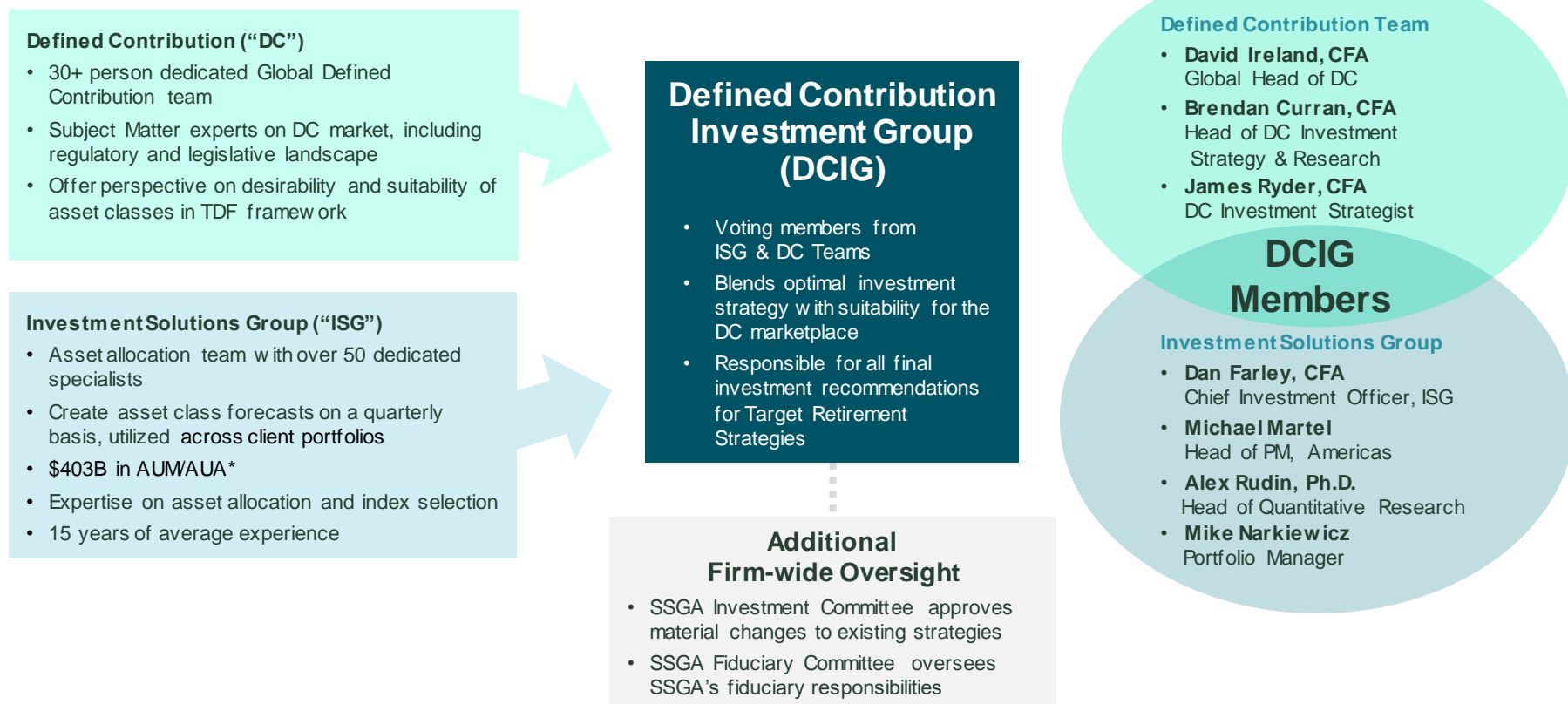


Source: Morningstar, State Street Global Advisors Investment Solutions Group (ISG). As of March 31, 2022.

Gross Returns have been reduced by 9.4 basis points (0.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs. © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal. Please see disclosure slide for important risk disclosures. \* Inception Dates: 2040, 2030 Strategies (2/05); 2020, Income Strategies (4/05); 2050 Strategy (10/07).

# Target Date Decision Making Process

State Street Global Advisors utilizes a team-based approach in overseeing Target Date Funds; combining asset allocation expertise from our Investment Solutions Group with market-specific insight from our dedicated Defined Contribution team



Source: State Street Global Advisors, as of March 31, 2022.





\*Asset totals as of December 31, 2021. Updated Annually.

# Target Retirement Enhancements

While maintaining a strategic framework and consistent core philosophy, State Street Global Advisors has an established process for evaluating enhancements



## Recent History of Annual Glidepath Review

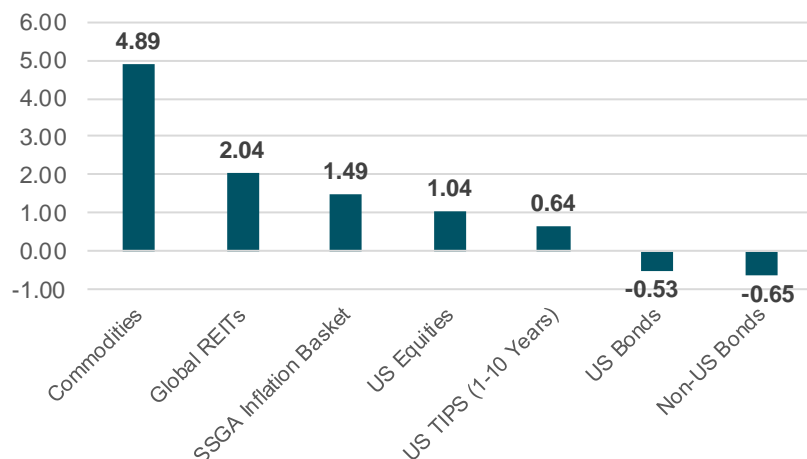
2017	2018	2019	2020	2021
<b>No changes made</b>	<b>No changes made</b>	<b>Implemented Q1'20</b>	<b>Implemented Q1'21</b>	<b>No changes made</b>
Assessing Currency Hedging in Target Retirement Strategies	Evaluating US Treasury STRIPS in Target Retirement Strategies	Fine Tuning the Glidepath with a Focus on Inflation Protection	Evaluating Fixed Income in a low-yield environment	Evaluating infrastructure equity as an inflation hedge
				

Source: State Street Global Advisors, as of March 31, 2022.



# Income Fund: Inflation Protection

## Beta to Inflation from 2002 - 2021

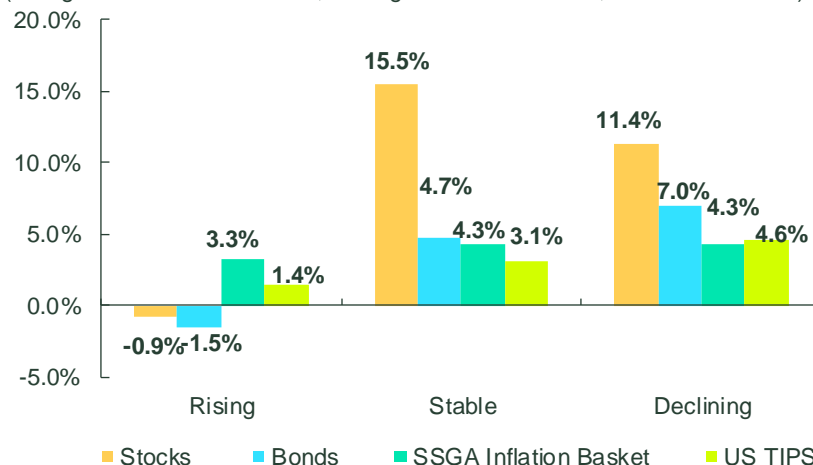


- Beta to inflation measures the change in inflation from one period to the next against the return of an asset class over that same time period. A higher beta to inflation reflects stronger asset class returns when inflation increases.
- Commodities and REITs offer a higher beta to inflation which serves to increase the total portfolio's inflation hedging characteristics

Source: State Street Global Advisors as of September 30, 2021. Updated Semi-Annually. For illustrative purposes only and not meant to illustrate past performance of a particular fund. Please refer to disclosure slides for additional risk disclosures. Asset Classes are represented by following due to availability of index data, and dates have been listed where multiple indices were used to attain the full time horizon: US Equities: S&P 500 Index; US Bonds: BBG US Aggregate Bond Index; Non-US Bonds: BBG Non-US Agg Bond Index (Hedged); SSGA Inflation Protection: 19% FTSE EPRA/NAREIT Developed Index, 13% Bloomberg Roll Select Commodity and 68% Bloomberg Barclays US 1-10 TIPS Index; US TIPS: BBG US 1-10 TIPS Index; and US Inflation (CPI-U). Based on quarterly returns from 9/30/02 – 9/30/21.

## Real Asset Class Returns from 1973–2021<sup>1</sup>

(Rising= >.5% Increase in CPI, Falling= >-.5% Decrease, All else = stable. )



- Diversified approach seeks to maximize benefits during rising inflationary environments

Source: State Street Global Advisors of December 31, 2021. For illustrative purposes only and not meant to illustrate past performance of a particular fund. Please refer to disclosure slides for additional risk disclosures. <sup>1</sup>Updated annually as CPI data becomes available. Asset Classes are represented by following due to availability of index data, and dates have been listed where multiple indices were used to attain the full time horizon: Stocks: S&P 500 Index; Bonds: Bloomberg Barclays US Aggregate Bond Index (1976–2018) and Bloomberg Barclays US Corporate/Credit Index (1973–1975); SSGA Inflation Protection: 19% FTSE EPRA/NAREIT Developed Index, 13% Bloomberg Roll Select Commodity Index (1992–2018) and S&P GSCI TR (1973–1991) and 68% Bloomberg Barclays US TIPS Index; US TIPS: Bloomberg Barclays US TIPS Index; and US Inflation (CPI-U). Based on annual calendar year returns with quarterly data. Past performance is not a guarantee of future results. Index returns do reflect capital gains and losses, income, and the reinvestment of dividends. Performance calculated in USD. Global REIT (1973–1988) and US TIPS (1973–1998) returns prior to inception of each index are simulated by the index provider. Data is provided since 1973 due to index data availability. Pre-Inception Index Performance shown above is back tested performance and is not a guarantee of past or future results.

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# Appendix A: Additional Information

# Defined Contribution Capabilities

Committed to advancing participant retirement readiness

## Global Head of DC

David Ireland, CFA



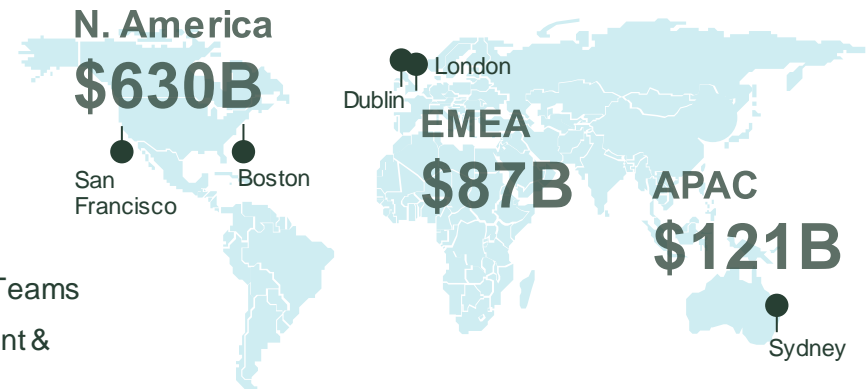
## Global Business

**30+** Dedicated Professionals

**10+** CFA Charterholders

**Additional integration to:**

- Implementation & Onboarding Teams
- Custody, Transition Management & Securities Lending



SSGA Global Defined Contribution AUM, as of March 31, 2022.

## DC Leadership: Global Team committed to every major aspect of DC Investing

### Investment Strategy & Research

Global knowledge of major DC markets and industry trends

**US:** Brendan Curran, CFA

**EMEA:** Alistair Byrne, CFA, PhD

**AUS:** Jonathan Shead

### DC Distribution

Relationships with major DC Intermediary, Platform and Recordkeeping partners

**US:** Greg Porteous

**EMEA:** Christopher Timms, CFA

DC Team Leadership listed for each functional group.

### Fiduciary Oversight

Denise Sisk

Company Stock, Pension Risk Transfer & Independent Fiduciary

### Participant Engagement

Danielle Gladstone

Participant Communications content creation and strategy

### Public Policy

Melissa Kahn, Esq.

Dedicated Public Policy efforts on Retirement issues

### Product Development

Nelson Leitao, CFA

Coordinate product development on key strategic initiatives

# Global Investment Solutions Group

## Global Chief Investment Officer

Dan Farley, CFA



## Team Highlights

34 CFA Chart Holders

3 PhDs

19 Years Avg. Industry Experience

## Global Support

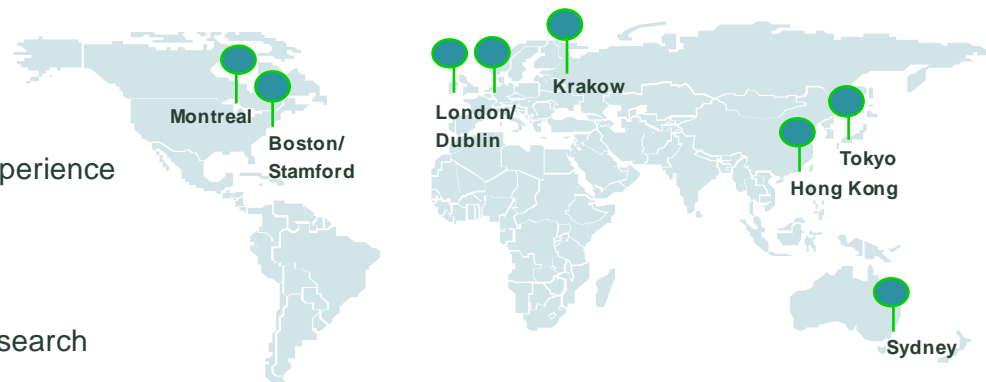
Global Trading

Investment Strategy & Research

Economics Team

State Street Corp

Investment Risk Team



Investment Research	Manager Research	Portfolio Strategy	Portfolio Management	OCIO Investment Strategy	Private Markets	Client Engagement	Operations
Alex Rudin, Ph.D.	Carrie Peluso, CFA	Rob Spencer, CFA	Frederic Dodard, CFA, FRM - EMEA Mike Martel – North America & APAC	Tom Kennelly	Greg Hartch, CFA	Keith Malcher	Kelvin Jones
Quantitative Research Product/Strategy Development Model Monitoring	Manager Selection, Research, Underwriting, Oversight	Client Facing Positioning Client Advisory Thought Leadership	Multi-Asset Product Tactical Asset Allocation Flexible Asset Allocation Exposure Management OCIO Execution	OCIO Investment Strategy & Advisory	Private Equity Real Estate Private Credit Alternatives only OCIO	Business Strategy Charitable Asset Management Relationship Management	Governance Client Onboarding Reporting Billing
16* Investment Professionals	5 Investment Professionals	10** Investment Professionals	35 Investment Professionals	9 Investment Professionals	22 Investment Professionals	31 Investment Professionals	14 Investment Professionals

As of April 22, 2022. CFA® is a trademark of the CFA Institute. CAIA® is a registered trademark of the Chartered Alternative Investment Analyst Association. \*\*8 professionals support both ISG and fixed income research. \*\*4 professionals are part of Investment Strategy & Research

# State Street Global Equity Beta Solutions

**70+** Portfolio Managers & Researchers

**30+** Traders & Analysts

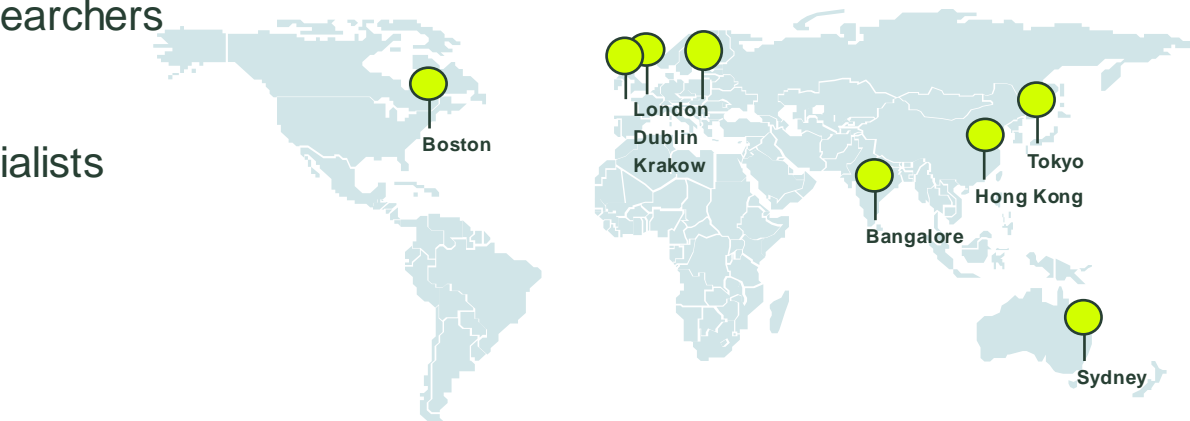
**10+** Equity Strategists & Specialists



CIO	Exp Yrs
John Tucker, CFA	33

## Team Highlights

Investment Team Members <sup>1</sup>	71
Average Experience Years	21
Number of CFA Charter Holders	20



Senior Leadership	Exp Yrs
Jennifer Bender <sup>2</sup> , PhD (Research)	24
Nobuya Endo, CFA (Japan)	27
Mike Feehily, CFA (US)	28
Julian Harding, IIMR, FCA (EMEA)	25
Mark Hui, CFA (Hong Kong)	22
Alex King, CFA (Australia)	18
Shayne White <sup>2</sup> (Technology)	28

Portfolio Strategists <sup>2</sup>	Exp Yrs
Heather Apperson	16
Emma Johnston	4
Yvette Murphy	12
Hidehiko Shimizu	14

As of March 31, 2022. <sup>1</sup> Investment Team members include portfolio managers and researchers. <sup>2</sup> Does not manage assets for the Global Equity Beta Solution team. CFA® is a trademark of the CFA Institute.

# Our Global Fixed Income Team

## Global Chief Investment Officer

Matthew Steinaway, CFA



## Global Support

- 12** Fixed Income Portfolio Strategists & Specialists
- 18** Traders (12 Fixed Income & 6 FX)
- 13** Investment & Liquidity Risk Professionals
- 9** Quantitative Research Professionals



## Indexed Fixed Income

Stephen Yeats, CFA

Global Head of Beta Fixed Income

Indexing  
Smart Beta  
Liability Driven Investment  
Buy & Maintain

**38** Investment Professionals  
**19** Years Average Experience  
**\$547 Bn** Assets Managed

## Active Fixed Income

Matthew Nest, CFA

Global Head of Active Fixed Income

Currency Solutions  
Active Rates and Credit  
Multi-sector Fixed Income  
Structured Credit  
Municipals

**39** Investment Professionals  
**21** Years Average Experience  
**\$129 Bn** Assets Managed

## Cash Management

Pia McCusker

Global Head of  
Cash Management

Cash Management  
Securities Lending  
Cash & Structured Credit Research  
Enhanced Cash

**22** Investment Professionals  
**20** Years Average Experience  
**\$417 Bn** Assets Managed

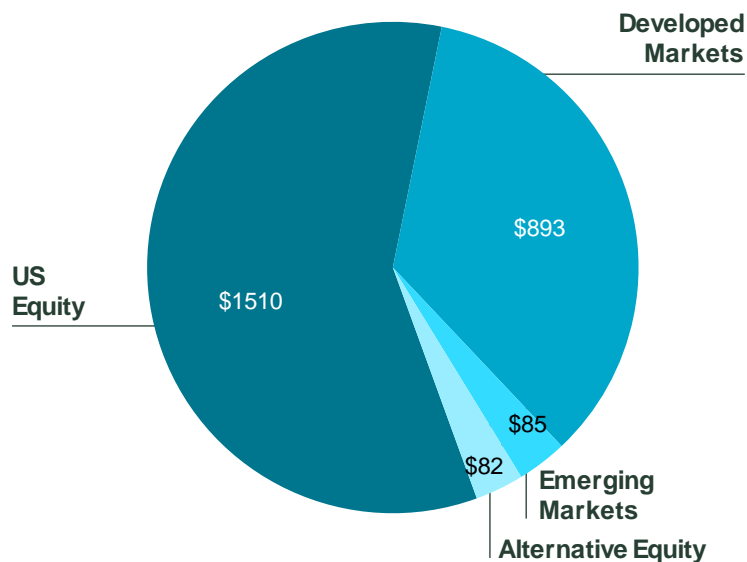
As of March 31, 2022  
CFA® is a trademark of the CFA Institute.

# Diverse Breadth of Offerings Across \$3T+\* Firm AUM

## Index Equity

Our indexed equity lineup includes a complete offering of US, developed market, emerging market, and global exposures along the entire capitalization spectrum. A complete suite of alternative strategies (commodities, real assets) and screened offerings round up our lineup.

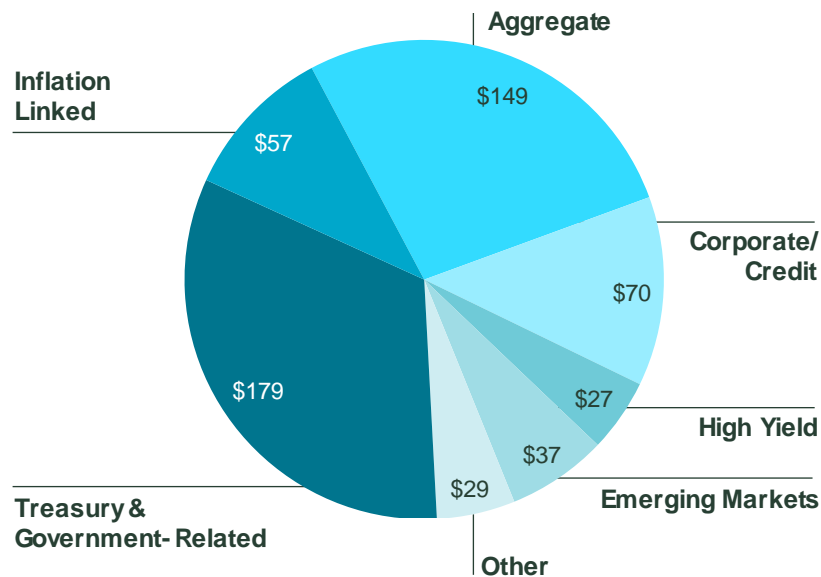
**\$2,571 Billion**



## Indexed Fixed Income

Our indexed fixed income offerings include government bonds, investment grade corporates, high yield, securitized bonds, floating rate securities and cash not only for the US, but also for developed and emerging market regions across the globe

**\$547 Billion**



\*This figure is presented as of March 31, 2022 and includes approximately \$952 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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# Appendix B: Additional Target Date Information



# Collective Trust Strategy Allocations

## Target Strategic Allocations

Effective close of business March 31, 2022

Asset Class and Underlying Index	Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
	<i>Years to Retirement</i>	42.75	37.75	32.75	27.75	22.75	17.75	12.75	7.75	2.75	-2.25	-5.00
<b>US Large Cap Stocks</b> S&P 500® Index		35.80	35.80	35.80	35.80	35.42	34.67	32.68	30.06	24.03	17.09	13.80
<b>US Small/Mid Cap Stocks</b> Russell Small Cap Completeness® Index		15.95	15.95	15.95	15.95	13.88	11.76	9.65	7.78	5.47	3.44	2.60
<b>International stocks</b> MSCI ACWI ex-USA IMI Index		38.25	38.25	38.25	38.25	36.44	34.32	31.29	27.17	19.67	12.85	10.10
	<b>Equities</b>	90.00	90.00	90.00	90.00	85.75	80.75	73.63	65.00	49.18	33.38	26.50
<b>US Aggregate Bonds</b> BBG US Aggregate Bond Index		-	-	-	-	4.25	9.25	13.05	16.23	20.24	21.35	20.00
<b>Intermediate Term Gov't Bonds</b> BBG US Intermediate Gov't Bond Index		3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.33	0.83	-	-
<b>Long Term Gov't Bonds</b> BBG US Long Gov't Bond Index		7.00	7.00	7.00	7.00	7.00	7.00	7.00	5.43	1.93	-	-
<b>Short Term Gov't Credit Bonds</b> BBG US 1–3 Year Government/Credit Bond Index		-	-	-	-	-	-	-	-	2.57	11.77	20.00
<b>High Yield Bonds</b> BBG US High Yield Very Liquid Bond Index		-	-	-	-	-	-	3.33	5.49	6.63	7.00	7.00
<b>Intermediate TIPS</b> BBG 1–10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	-	4.40	13.44	18.00	18.00
	<b>Fixed Income</b>	10.00	10.00	10.00	10.00	14.25	19.25	26.38	33.88	45.63	58.13	65.00
<b>Real Estate (REITs)</b> FTSE EPRA/NAREIT Developed Index		-	-	-	-	-	-	-	1.13	3.63	5.00	5.00
<b>Commodities</b> Bloomberg Roll Select Commodity Index <sup>SM</sup>		-	-	-	-	-	-	-	-	1.58	3.50	3.50
	<b>Alternatives</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.13	5.20	8.50	8.50

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business March 31, 2022.

The information contained above is for illustrative purposes only. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

This information should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security listed.

Please refer to the disclosure slide for additional risk disclosures.

# Peer Universe Performance Summary:

## Collective Trust Strategy

### Percentile Rankings over various time-periods

Period ending March 31, 2022	Return Ranking (1 = Strongest Returns)						Risk Ranking (100 = Lowest Risk)
Morningstar US Peer Universe Percentile Rank (%)	MRQ Ranking	1 Year Ranking	3 Year Ranking	5 Year Ranking	10 Year Ranking	Since Inception Percentile Ranking	Since Inception Percentile Risk Ranking
State Street 2060 (Net 12 bps)	48	59	32	39	-	70	79
State Street 2050 (Net 12 bps)	48	59	23	30	36	22	78
State Street 2040 (Net 12 bps)	48	60	30	33	37	4	82
State Street 2030 (Net 12 bps)	48	25	6	9	17	4	70
State Street 2020 (Net 12 bps)	3	4	19	20	33	6	83
State Street Income (Net 12 bps)	13	4	9	14	27	18	68
<b>Average Rank (%)*</b>	<b>35</b>	<b>35</b>	<b>20</b>	<b>24</b>	<b>30</b>	<b>11</b>	<b>76</b>



**Since inception the average State Street Global Advisors Target Date Fund has outperformed 89% of peers with volatility lower than 76% of peers**



Source: Morningstar, SSGA Investment Solutions Group (ISG). As of March 31, 2022.

Number of funds in Morningstar 2060+ US Universe by time period: 1 Quarter is 226; 1 Year is 224; 3 Year 197; 5 Year 159; and Since Inception is 68.

Number of funds in Morningstar 2046–2050 US Universe by time period: 1 Quarter is 228; 1 Year is 226; 3 Year 210; 5 Year 187; 10 Year 132; and Since Inception is 61.

Number of funds in Morningstar 2036–2040 US Universe by time period: 1 Quarter is 229; 1 Year is 226; 3 Year 210; 5 Year 187; 10 Year 134; and Since Inception is 51.

Number of funds in Morningstar 2026–2030 US Universe by time period: 1 Quarter is 234; 1 Year is 232; 3 Year 210; 5 Year 187; 10 Year 134; and Since Inception is 51.

Number of funds in Morningstar 2016–2020 US Universe by time period: 1 Quarter is 173; 1 Year is 171; 3 Year 166; 5 Year 142; 10 Year 97; and Since Inception is 37.

Number of funds in Morningstar Retirement Income US Universe by time period: 1 Quarter is 170; 1 Year is 170; 3 Year 159; 5 Year 142; 10 Year 109; and Since Inception is 51.

Gross Returns have been reduced by 9.4 basis points (.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs (2.6 bps). Inception Dates: 2040, 2030

Strategies (2/05); 2020, Income Strategies (4/05); 2015, 2025, 2035, 2045 Strategies (8/06); 2050 Strategy (10/07). ©2021 Morningstar, Inc. All Rights Reserved. The information

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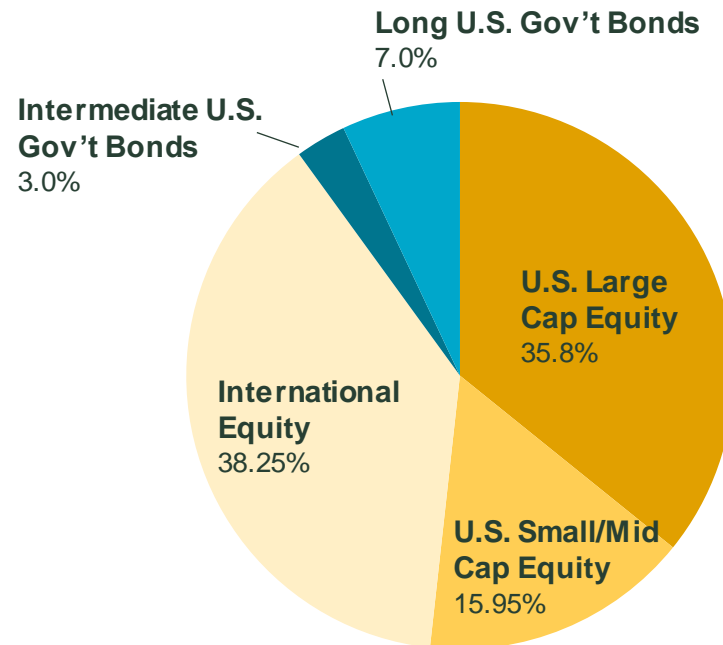
Past performance is not a guarantee of future results. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal.

# Early Objective: Wealth Accumulation

## Focus on efficient wealth accumulation given long time horizon

- 90% growth, 10% defensive
- Strategic overweight to US Small/Mid Cap stocks to increase expected returns
- Diversification through US Government Bonds

## State Street 2065 Fund: Strategic Asset Allocation

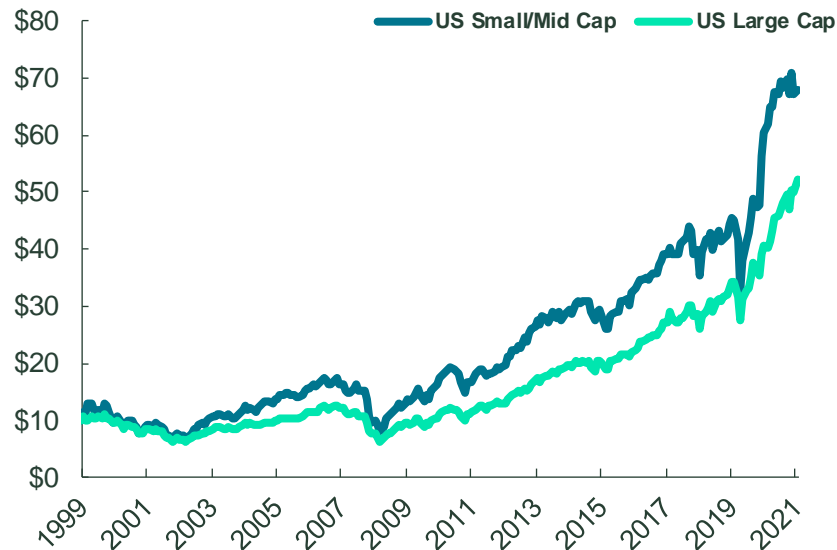


Source: State Street Global Advisors Defined Contribution, as of March 31, 2022.

# 2065 Fund: Wealth Accumulation

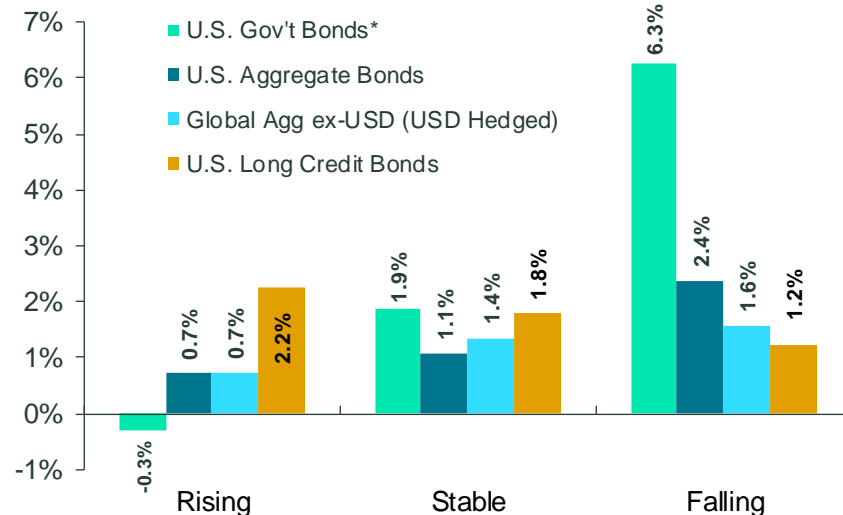
## Strategic overweight to U.S. Small and Mid Cap stocks

Growth of \$10\*



## Downside protection via U.S. Government Bonds

Fixed Income Returns across different Equity markets\*\*



Source: State Street Global Advisors and Factset Systems, as of December 31, 2021, updated annually. For illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain or loss and the reinvestment of dividends and other income. You cannot invest directly in an index.

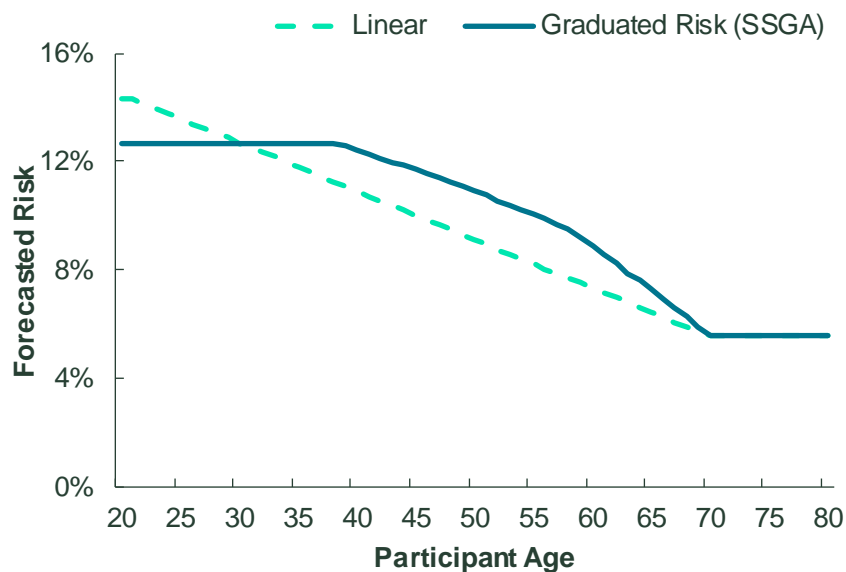
\*US Small/MidCap returns represented by the Russell Small Cap Completeness Index. US Large Cap Returns represented by the S&P 500 Index.

\*\*Equity markets defined by S&P500 Quarterly return: Rising >2.5%, Stable 2.5%>X>-2.5%, Falling <-2.5%. US Gov't Bond Allocation represents 70% BBG US Long Gov't Bond Index and 30% BBG US Intermediate Government Bond Index. US Aggregate Bonds, Global Agg x-USD (USD Hedged) and US Long Credit Bond returns are of the respective Barclays indices.

# Intelligently Managing Risk Reduction

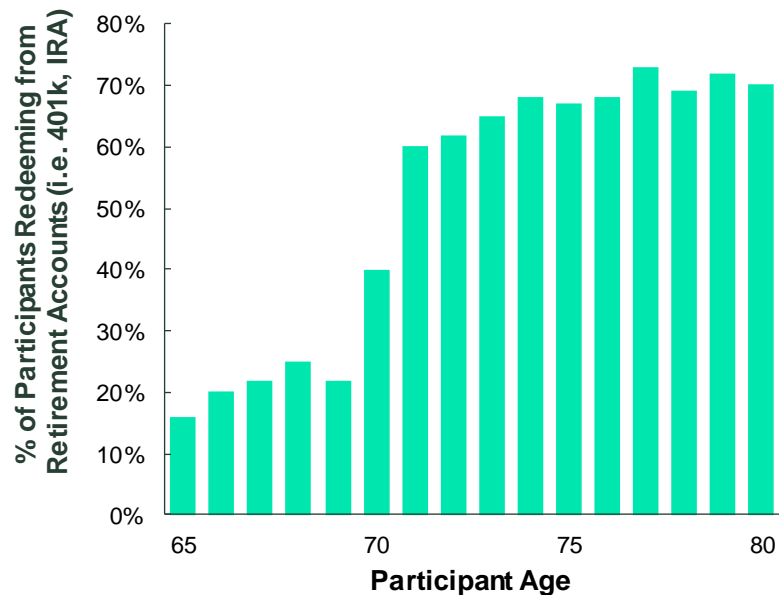
## Risk profile seeks to balance competing objectives<sup>1</sup>

- Systematic Risk Reduction Policy seeks to maximize wealth accumulation, while minimizing the impact of drawdowns when participant spending commences



## Process considers actual participant spending observations

- Only 18% of households between the ages of 60 – 69 took **any** withdrawal from personal retirement accounts in a typical year (below)<sup>2</sup>

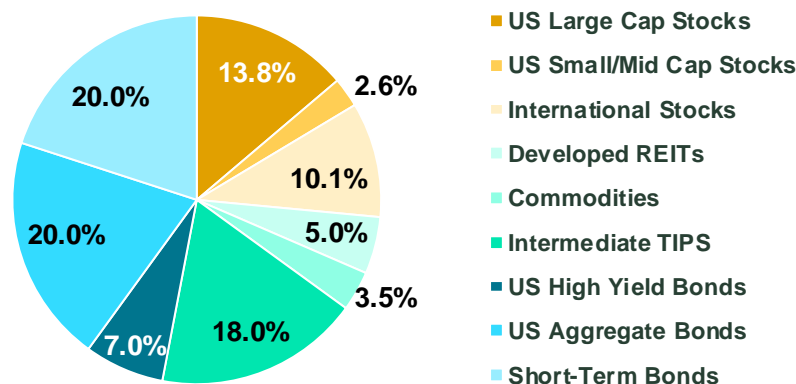


<sup>1</sup> Source: State Street Global Advisors, December 31, 2020. For illustrative purposes only. Updated semi-annually.

<sup>2</sup> National Bureau Economic Research paper "The Drawdown of Personal Retirement Assets," by James Poterba, Steven Venti, and David Wise, 2011.

# Balancing Key Investment Risks in Retirement

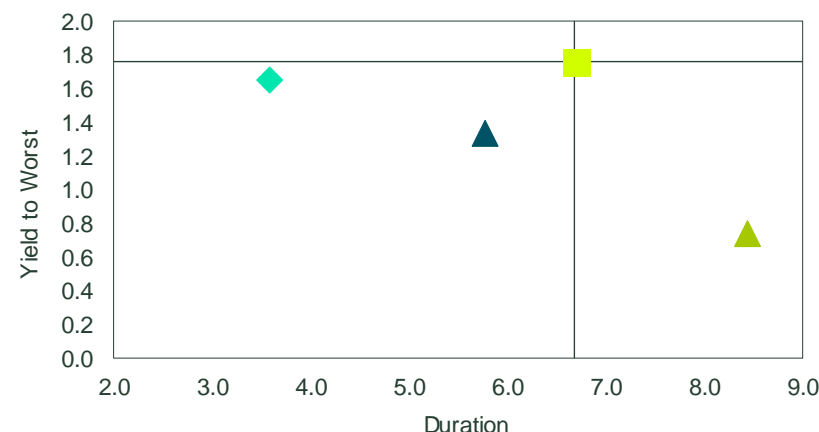
## State Street Income Fund: Strategic Asset Allocation



Age

- 35% stocks, 65% bonds; emphasis on **market risk** and **purchasing power protection**
- Strategic underweight to US Small/Mid Cap intended to reduce market risk
- Bond portfolio designed to minimize interest rate risk
- Diversified mix of inflation hedging assets

## Balancing Duration and Yield in Retirement



- ◆ SSGA Target Retirement Income Fund
- ▲ Manager A Income Fund
- BBG US Agg Index
- ▲ BBG Global Agg ex US Index

- Barbell approach to risk management; interest rate risk reduced and managed in retirement through shorter duration strategies while yield maintained vis-à-vis High Yield bond allocation

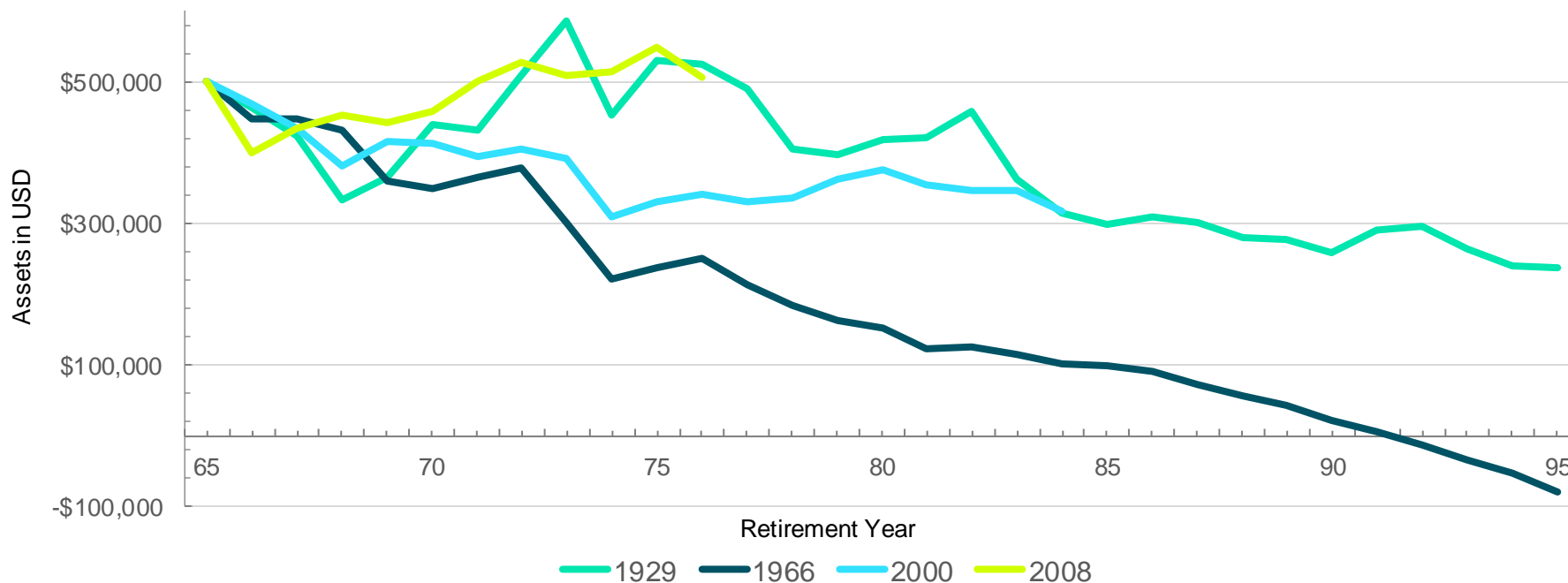
State Street Global Advisors and FactSet as of December 31, 2021. Updated semi-annually. For illustrative purposes only and not meant to illustrate past performance of a particular fund. Please refer to disclosure slides for additional risk disclosures

# The Importance of Inflation Management

Erosion of purchasing power can severely impact retirement readiness

## 1966 ("Great Inflation") was the Worst Time to Retire

Hypothetical Drawdown of Retirement Savings by Retirement Year



Source: State Street Global Advisors Defined Contribution as of December 31, 2018.

Assuming \$500,000 balance at age 65, 4% annual spending rate, allocation of 50% stocks, 50% bonds at age 65, 30% stocks, 50% bonds, 20% cash at age 80. Returns — Stock: S&P 500 Total Return, Bond: 1929-1976 Long Term Govt Bond TR; 1977-2016 Barclays US Agg TR, Cash: 0 nominal return.

# Long-Term Target Asset Class Forecasts

For Common Asset Classes Over Multiple Time Horizons  
Annualized Nominal Returns as of March 31, 2022

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3–5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long-Horizon Risk (%)	“Observed” Short Horizon Risk (%)
<b>US Equity</b>					
US Large-Cap	6.7	6.2	5.5	4.6	15.1
US Mid-Cap	6.6	6.4	5.7	4.7	17.7
US Small-Cap	6.8	6.7	6.0	5.1	19.3
<b>International Equity</b>					
Global (ACWI)	6.6	6.4	5.7	4.7	14.7
Global (ACWI) ex-US	6.4	6.8	6.0	5.1	15.6
Global Developed (World)	6.4	6.2	5.5	4.7	14.6
Global Developed (World) ex-US	5.8	6.2	5.5	5.1	15.6
Euro	5.8	6.0	5.1	5.7	20.0
Europe	6.2	6.5	5.7	5.2	16.2
Asia-Pacific	6.4	6.8	6.1	5.8	17.9
Canada	6.3	6.7	6.1	4.7	14.5
Global Equity Small Cap	7.4	7.2	6.4	5.1	16.6
Emerging Markets (EM)	0.0	8.4	7.4	8.4	21.5
EM Asia	0.0	8.3	7.3	7.2	22.5
EM Latin America	0.0	11.3	9.8	12.4	28.0
EM EMEA	0.0	7.6	7.4	5.6	20.3
<b>Advanced Beta</b>					
Global Minimum Variance	6.8	6.6	6.0	3.4	10.9
Global Quality Tilted	6.6	6.4	5.7	4.0	14.0
Global Momentum Tilted	7.6	7.3	6.6	5.1	15.5
Global Value Tilted	6.2	6.0	5.3	4.9	15.3
<b>Alternatives</b>					
US Real Estate (REITs)	4.6	4.9	4.7	6.2	20.2
Global Real Estate (REITs)	3.7	4.2	4.1	6.6	18.1
Hedge Funds	5.5	5.4	5.2	2.4	5.9
Private Equity	7.8	8.1	7.1	6.5	11.7
Commodities	9.9	4.2	4.1	5.4	15.2

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3–5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long-Horizon Risk (%)	“Observed” Short-Horizon Risk (%)
<b>US Government Bonds</b>					
US Government	2.5	2.1	2.1	1.4	4.9
US Long Government	3.6	1.0	0.9	2.7	11.9
US TIPS	-3.0	-0.1	0.9	1.5	6.4
<b>US Credit Bonds</b>					
US Govt/Credit Investment Grade	2.3	2.2	2.3	1.3	4.3
US Long Credit	3.0	1.6	1.8	2.4	10.3
US High Yield	4.1	3.9	4.3	3.1	8.7
<b>International Govt. Bonds</b>					
Global Government	0.7	0.6	0.9	1.1	3.7
Global Government ex-US	0.1	0.1	0.5	1.3	3.7
Eurozone Government	-0.5	-0.2	0.5	1.2	4.6
UK Government	1.5	0.6	0.8	1.8	7.4
Japanese Government	0.1	-0.3	-0.2	1.1	3.9
Canada Government	2.2	2.0	2.0	1.1	4.7
Emerging Markets Bonds	3.4	4.3	5.6	3.5	13.2
<b>International Credit Bonds</b>					
Global Investment Grade	1.7	1.4	2.1	1.7	7.4
Global Investment Grade ex-US	1.2	1.1	1.6	2.4	11.4
Eurozone Corporate	0.4	0.4	1.1	1.2	4.1
UK Corporate	2.3	1.9	2.2	1.7	7.1
Japanese Corporate	0.2	0.2	0.3	0.4	2.0
Canadian Corporate	3.1	2.9	3.0	1.1	4.5
Euro High Yield	2.2	2.1	2.9	3.8	12.1
<b>Cash</b>					
US	0.9	1.8	1.9	0.7	1.0
Europe (EMU)	-0.5	0.5	1.1	0.9	1.2
UK	1.0	1.5	1.6	1.0	1.3

The forecasted returns are based on SSGA's Investment Solutions Group forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. The forecasted returns are based upon estimates and reflect subjective judgments and assumptions. The results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The forecasted performance is not necessarily indicative of future performance, which could differ substantially.



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# Appendix C: Biographies

# Biographies



## David Settles

David has nearly 30 years of experience in the investment business. He began his career in fixed income sales with Salomon Brothers and today, David is a Vice President of State Street Global Advisors working as a Relationship Manager in the Atlanta office. He is responsible for managing existing client relationships as well as developing new relationships in multiple market channels in the Southeast.

Prior to joining SSGA in 2013, David spent nearly 10 years with Wellington Management Co., LLP as a Business Developer covering Public Funds, Corporate pension and investment plans, endowments, foundations and other institutional plan sponsors. Also, David was with INVESCO from 1996-2002 where he worked exclusively with insurance companies as well as other alternative risk transfer facilities (i.e. Captives).

David holds a BS from Georgia Southern University and he also holds his FINRA Series 3, 7, and 63 licenses.



## Brian Murtagh, CFA

Brian is a Vice President of State Street Global Advisors and an Investment Strategist within the Defined Contribution team. He is responsible for representing SSGA's DC investment strategies, supporting existing relationships and expanding SSGA's DC initiative. As a member of the Defined Contribution team, he also serves as an internal expert on DC plan design architecture and key regulatory and legislative topics affecting the retirement industry for Plan Sponsors, Consultants and Regulators.

Prior to joining the Defined Contribution team, Brian worked as a Portfolio Administrator, supporting Portfolio Management teams across a variety of SSGA's strategies in Developed and Emerging Markets.

Brian earned a B.A. in Economics from Connecticut College. He earned the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society and CFA Institute. Brian holds FINRA series 7 and 63 licenses.

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# Biographies



## **Michael Barnes**

Mike Barnes is an Assistant Vice President at State Street Global Advisors in the Institutional Client Group, and is responsible for managing client relationships in the Southeastern region of the United States.

Previously at SSGA, Mike was a Sales Analyst on the Public Funds & Taft-Hartley team. He was responsible for identifying areas of opportunities and supporting the sales effort. Mike joined SSGA from UBS where he worked as a Registered Associate in their Wealth Management division. Prior to working at UBS, Mike worked at Fidelity Investments.

Mike earned a Bachelor of Arts from Colgate University and a Master of Business Administration from Columbia Business School. He also holds the FINRA Series 7 and 63, and NFA Series 3 licenses.

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# Appendix D: Important Disclosures

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# Important Disclosures (1)

## For Investment Professionals Only.

Investing involves risk including the risk of loss of principal. Past performance is not a reliable indicator of future performance.

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State Street Global Advisors Target Date Fund are designed for investors expecting to retire around the year indicated in each fund's name. When choosing a Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each Fund change over time as its asset allocation changes.

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# Important Disclosures (2)

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. US Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in small/mid-sized companies may involve greater risks than in those of larger, better known companies.

Investing in high yield fixed income securities, otherwise known as junk bonds is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

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# Important Disclosures (3)

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

The guaranteed lifetime income benefit is a type of deferred income annuity, called a qualified longevity annuity contract (QLAC), which is an insurance product that guarantees money at a future date, typically for the rest of an individual's life. Participants who redeem from the fund prior to the QLAC purchase will not be eligible for the QLAC benefits. The QLAC is subject to regulatory limitations. The QLAC purchase is subject to market availability and cannot be guaranteed in any given year. The QLAC is not provided by or guaranteed by SSGA or any affiliate of SSGA. Neither IncomeWise nor the QLAC are insured by the FDIC or by another governmental agency; they are not obligations of the FDIC or deposits or obligations guaranteed by SSGA. You cannot reverse the purchase of the QLAC.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

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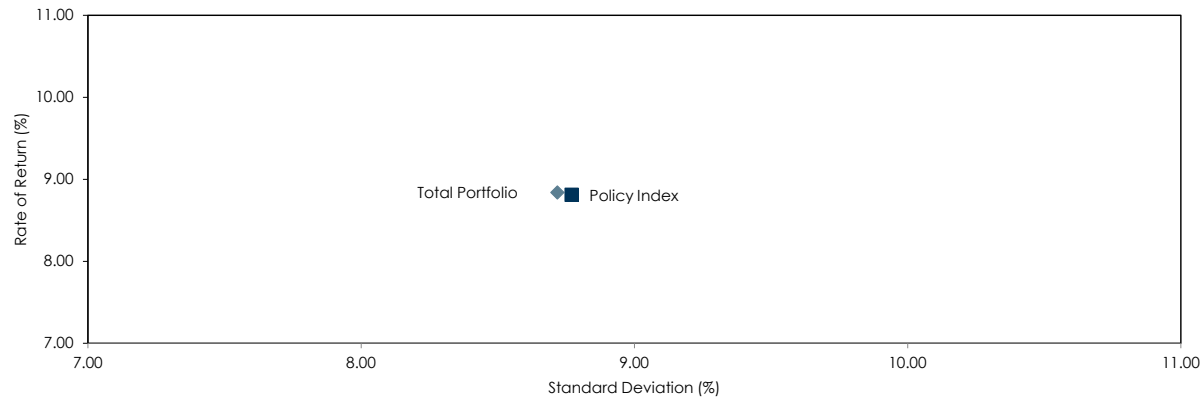
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Expiration Date: August 31, 2022

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2022

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	8.84	8.81
Standard Deviation (%)	8.72	8.77
Sharpe Ratio	0.95	0.94

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.73
Down Capture (%)	96.00

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>680,915</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>474,400</b>	<b>69.67</b>	<b>70.00</b>	<b>-0.33</b>
US Equity	260,742	38.29	35.00	3.29
US Large Cap Equity	197,005	28.93	25.00	3.93
US Small/Mid Cap Equity	63,736	9.36	10.00	-0.64
Non US Equity	156,351	22.96	25.00	-2.04
Int'l Developed Markets Equity	132,076	19.40	20.00	-0.60
Emerging Markets Equity	24,276	3.57	5.00	-1.43
Global Long/Short Equity	57,307	8.42	10.00	-1.58
<b>Fixed Income</b>	<b>138,970</b>	<b>20.41</b>	<b>20.00</b>	<b>0.41</b>
<b>Real Assets</b>	<b>60,555</b>	<b>8.89</b>	<b>10.00</b>	<b>-1.11</b>
<b>Cash and Equivalents</b>	<b>6,989</b>	<b>1.03</b>	<b>0.00</b>	<b>1.03</b>



# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 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>1,060,409</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>680,915</b>	<b>100.00</b>	<b>-0.09</b>	<b>-11.14</b>	<b>-7.60</b>	<b>-6.62</b>	<b>8.99</b>	<b>7.64</b>	<b>7.19</b>	<b>8.84</b>
<b>Net of All Fees *</b>			<b>-0.14</b>	<b>-11.37</b>	<b>-8.12</b>	<b>-7.19</b>	<b>8.31</b>	<b>6.96</b>	<b>6.50</b>	<b>8.13</b>
<i>Policy Index <sup>1</sup></i>			0.26	-10.17	-5.69	-4.46	9.29	7.60	7.02	8.81
<b>Equity (10/10)</b>	<b>474,400</b>	<b>69.67</b>	<b>-0.32</b>	<b>-14.59</b>	<b>-10.75</b>	<b>-9.70</b>	<b>11.60</b>	<b>9.53</b>	<b>8.79</b>	<b>11.04</b>
<b>Net of All Fees *</b>			<b>-0.35</b>	<b>-14.73</b>	<b>-11.08</b>	<b>-10.05</b>	<b>11.14</b>	<b>9.05</b>	<b>8.29</b>	<b>10.55</b>
<i>MSCI ACWI</i>			0.19	-12.64	-7.62	-6.37	12.23	9.54	8.53	10.82
<b>US Equity (06/00)</b>	<b>260,742</b>	<b>38.29</b>	<b>-0.03</b>	<b>-12.89</b>	<b>-4.62</b>	<b>-2.62</b>	<b>15.19</b>	<b>12.62</b>	<b>11.43</b>	<b>13.69</b>
<b>Net of All Fees *</b>			<b>-0.05</b>	<b>-12.97</b>	<b>-4.83</b>	<b>-2.86</b>	<b>14.89</b>	<b>12.30</b>	<b>11.11</b>	<b>13.35</b>
<i>Russell 3000</i>			-0.13	-13.89	-6.00	-3.68	15.60	12.75	11.55	14.00
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>197,005</b>	<b>28.93</b>	<b>0.19</b>	<b>-12.75</b>	<b>-2.59</b>	<b>-0.32</b>	<b>16.43</b>	<b>13.40</b>	<b>12.24</b>	<b>14.43</b>
<b>Net of Manager Fees *</b>			<b>0.19</b>	<b>-12.76</b>	<b>-2.60</b>	<b>-0.33</b>	<b>16.41</b>	<b>13.37</b>	<b>12.21</b>	<b>14.41</b>
<i>S&amp;P 500</i>			0.18	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>38,132</b>	<b>5.60</b>	<b>2.46</b>	<b>-4.39</b>	<b>0.81</b>	<b>-0.20</b>	<b>11.62</b>	<b>10.18</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.38</b>	<b>-4.77</b>	<b>-0.04</b>	<b>-1.11</b>	<b>10.60</b>	<b>9.18</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>			1.92	-8.25	-7.10	-7.67	12.21	7.83	8.02	10.71
<b>TimesSquare (G) (04/09)</b>	<b>25,604</b>	<b>3.76</b>	<b>-5.04</b>	<b>-23.81</b>	<b>-23.05</b>	<b>-19.71</b>	<b>8.63</b>	<b>9.30</b>	<b>7.65</b>	<b>11.57</b>
<b>Net of Manager Fees *</b>			<b>-5.12</b>	<b>-24.13</b>	<b>-23.73</b>	<b>-20.48</b>	<b>7.59</b>	<b>8.25</b>	<b>6.59</b>	<b>10.44</b>
<i>Russell 2500 Growth</i>			-2.43	-24.20	-26.74	-22.80	8.87	9.57	8.10	12.03

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 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>156,351</b>	<b>22.96</b>	<b>0.68</b>	<b>-17.02</b>	<b>-16.68</b>	<b>-16.81</b>	<b>8.82</b>	<b>6.70</b>	<b>6.51</b>	<b>8.94</b>
<b>Net of All Fees *</b>			<b>0.62</b>	<b>-17.28</b>	<b>-17.25</b>	<b>-17.43</b>	<b>7.99</b>	<b>5.87</b>	<b>5.66</b>	<b>8.14</b>
MSCI ACWI ex US			0.82	-10.49	-11.43	-11.98	6.97	4.91	4.31	6.88
<b>Artisan International Value (05/10)</b>	<b>48,858</b>	<b>7.18</b>	<b>2.22</b>	<b>-4.76</b>	<b>-2.79</b>	<b>-3.92</b>	<b>12.75</b>	<b>7.64</b>	<b>7.48</b>	<b>11.26</b>
<b>Net of Manager Fees *</b>			<b>2.13</b>	<b>-5.17</b>	<b>-3.69</b>	<b>-4.89</b>	<b>11.60</b>	<b>6.55</b>	<b>6.39</b>	<b>10.13</b>
MSCI EAFE			0.89	-11.02	-8.90	-9.90	6.93	4.68	4.21	7.65
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>43,361</b>	<b>6.37</b>	<b>0.45</b>	<b>-16.87</b>	<b>-17.47</b>	<b>-18.74</b>	<b>6.65</b>	<b>4.88</b>	<b>3.88</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.42</b>	<b>-16.97</b>	<b>-17.71</b>	<b>-19.01</b>	<b>6.29</b>	<b>4.52</b>	<b>3.46</b>	<b>--</b>
MSCI ACWI ex US			0.82	-10.49	-11.43	-11.98	6.97	4.91	4.31	6.88
<b>WCM Focused Int'l Growth (03/15)</b>	<b>39,857</b>	<b>5.85</b>	<b>-2.00</b>	<b>-25.88</b>	<b>-21.11</b>	<b>-19.51</b>	<b>11.20</b>	<b>10.61</b>	<b>9.96</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.07</b>	<b>-26.13</b>	<b>-21.65</b>	<b>-20.09</b>	<b>10.44</b>	<b>9.85</b>	<b>9.20</b>	<b>--</b>
MSCI ACWI ex US			0.82	-10.49	-11.43	-11.98	6.97	4.91	4.31	6.88
<b>Harding Loevner EM (03/15)</b>	<b>24,276</b>	<b>3.57</b>	<b>2.61</b>	<b>-22.18</b>	<b>-29.26</b>	<b>-29.04</b>	<b>0.74</b>	<b>1.08</b>	<b>2.78</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.53</b>	<b>-22.50</b>	<b>-29.91</b>	<b>-29.76</b>	<b>-0.36</b>	<b>-0.05</b>	<b>1.62</b>	<b>--</b>
MSCI Emerging Markets			0.47	-11.68	-19.73	-19.56	5.36	4.17	3.79	4.54
<b>Global Long/Short Equity (09/11)</b>	<b>57,307</b>	<b>8.42</b>	<b>-4.19</b>	<b>-15.29</b>	<b>-18.66</b>	<b>-17.65</b>	<b>5.01</b>	<b>4.58</b>	<b>4.09</b>	<b>5.20</b>
<b>Net of All Fees *</b>			<b>-4.20</b>	<b>-15.33</b>	<b>-18.73</b>	<b>-17.73</b>	<b>4.89</b>	<b>4.35</b>	<b>3.78</b>	<b>4.83</b>
MSCI ACWI			0.19	-12.64	-7.62	-6.37	12.23	9.54	8.53	10.82
HFRI FOF: Strategic			-0.29	-9.40	-8.82	-7.96	4.98	3.78	2.62	4.12
<b>Fixed Income (06/03)</b>	<b>138,970</b>	<b>20.41</b>	<b>-0.02</b>	<b>-6.39</b>	<b>-6.18</b>	<b>-5.59</b>	<b>2.17</b>	<b>2.63</b>	<b>2.80</b>	<b>3.21</b>
<b>Net of All Fees *</b>			<b>-0.05</b>	<b>-6.52</b>	<b>-6.45</b>	<b>-5.89</b>	<b>1.86</b>	<b>2.34</b>	<b>2.53</b>	<b>2.95</b>
Bloomberg US Aggregate			0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
<b>JP Morgan Fixed Income (06/91)</b>	<b>43,467</b>	<b>6.38</b>	<b>0.23</b>	<b>-8.23</b>	<b>-8.16</b>	<b>-7.44</b>	<b>0.83</b>	<b>1.91</b>	<b>2.18</b>	<b>2.38</b>
<b>Net of Manager Fees *</b>			<b>0.21</b>	<b>-8.29</b>	<b>-8.29</b>	<b>-7.58</b>	<b>0.67</b>	<b>1.76</b>	<b>2.03</b>	<b>2.23</b>
Bloomberg US Aggregate			0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>45,799</b>	<b>6.73</b>	<b>-0.06</b>	<b>-7.80</b>	<b>-7.20</b>	<b>-6.49</b>	<b>2.47</b>	<b>2.71</b>	<b>2.99</b>	<b>3.83</b>
<b>Net of Manager Fees *</b>			<b>-0.08</b>	<b>-7.90</b>	<b>-7.42</b>	<b>-6.72</b>	<b>2.22</b>	<b>2.46</b>	<b>2.74</b>	<b>3.58</b>
Bloomberg Universal			0.55	-9.12	-9.08	-8.41	0.20	1.33	1.75	2.06
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>49,704</b>	<b>7.30</b>	<b>-0.20</b>	<b>-3.33</b>	<b>-3.29</b>	<b>-3.04</b>	<b>3.49</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.25</b>	<b>-3.55</b>	<b>-3.80</b>	<b>-3.60</b>	<b>2.90</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate			0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
US T-Bills 30 Day + 4.0%			0.36	1.71	3.75	4.09	4.59	5.06	4.83	4.59

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 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>60,555</b>	<b>8.89</b>	<b>1.59</b>	<b>9.79</b>	<b>27.25</b>	<b>29.20</b>	<b>12.43</b>	<b>10.74</b>	<b>10.87</b>	<b>12.09</b>
<b>Net of All Fees *</b>			<b>1.49</b>	<b>9.23</b>	<b>25.84</b>	<b>27.64</b>	<b>11.06</b>	<b>9.38</b>	<b>9.50</b>	<b>10.74</b>
<i>NCREIF Property</i>			0.00	5.33	17.66	21.88	9.61	8.55	8.83	9.61
<b>JP Morgan Special Situation Property (02/07)</b>	<b>25,926</b>	<b>3.81</b>	<b>2.22</b>	<b>10.05</b>	<b>28.37</b>	<b>30.66</b>	<b>13.81</b>	<b>12.39</b>	<b>12.65</b>	<b>13.87</b>
<b>Net of Manager Fees *</b>			<b>2.10</b>	<b>9.32</b>	<b>26.53</b>	<b>28.63</b>	<b>12.03</b>	<b>10.63</b>	<b>10.87</b>	<b>12.14</b>
<i>NFI ODCE Net</i>			0.00	7.14	22.74	27.26	10.31	8.90	9.20	9.91
<b>JP Morgan Strategic Property (05/07)</b>	<b>34,629</b>	<b>5.09</b>	<b>1.12</b>	<b>9.72</b>	<b>26.60</b>	<b>28.31</b>	<b>11.52</b>	<b>9.65</b>	<b>9.71</b>	<b>10.90</b>
<b>Net of Manager Fees *</b>			<b>1.04</b>	<b>9.26</b>	<b>25.47</b>	<b>27.06</b>	<b>10.42</b>	<b>8.56</b>	<b>8.61</b>	<b>9.80</b>
<i>NFI ODCE Net</i>			0.00	7.14	22.74	27.26	10.31	8.90	9.20	9.91
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>6,722</b>	<b>0.99</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>	<b>0.06</b>	<b>0.50</b>	<b>0.91</b>	<b>0.71</b>	<b>0.51</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>267</b>	<b>0.04</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 May 31, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	1.94	-4.52	2.10	0.93	12.75	9.50	8.79	12.06
S&P 500 Value	1.64	-3.46	3.68	2.46	14.30	10.48	9.57	12.44
Russell 2000 Value	1.92	-8.25	-7.10	-7.67	12.21	7.83	8.02	10.71
<b>US Equity Markets Core</b>								
S&P 500	0.18	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40
Russell 1000	-0.15	-13.72	-5.09	-2.71	16.03	13.12	11.87	14.24
Russell 2000	0.15	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83
Russell 2500	0.34	-13.55	-12.65	-11.62	12.05	9.76	8.60	12.00
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-2.32	-21.88	-11.79	-6.25	18.31	16.13	14.51	16.06
S&P 500 Growth	-1.36	-21.09	-8.86	-3.69	17.22	15.35	13.99	15.75
Russell 2000 Growth	-1.89	-24.79	-29.04	-25.71	6.18	6.87	6.13	10.55
NASDAQ Comp	-2.05	-22.78	-16.70	-12.13	17.47	14.28	13.21	15.63
<b>Non US Equity Markets</b>								
MSCI EAFE	0.89	-11.02	-8.90	-9.90	6.93	4.68	4.21	7.65
MSCI ACWI ex US	0.82	-10.49	-11.43	-11.98	6.97	4.91	4.31	6.88
MSCI World	0.15	-12.76	-5.82	-4.38	13.20	10.29	9.15	11.66
S&P EPAC LargeMidCap	0.80	-11.66	-10.48	-11.24	7.14	4.67	4.29	7.61
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	0.74	-5.72	-6.24	-6.16	0.57	1.32	1.46	1.57
Bloomberg Gov't/Credit	0.48	-9.62	-9.42	-8.50	0.25	1.38	1.68	1.83
Bloomberg US Aggregate	0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
Citigroup Broad Investment Grd	0.54	-9.12	-9.13	-8.37	0.01	1.18	1.50	1.71
JPM Gov't ex US UnH	-0.23	-14.38	-17.54	-19.25	-4.13	-1.66	0.02	-1.24
FTSE High-Yield Market	0.10	-7.61	-6.05	-4.81	3.23	3.45	4.06	5.14
FTSE World Govt Bond	-0.07	-12.02	-14.07	-14.97	-2.50	-0.56	0.50	-0.36
US T-Bills 90 Day	0.07	0.12	0.15	0.14	0.69	1.12	0.89	0.64
FTSE 1 Yr T-Bill	0.20	-0.80	-0.93	-0.94	0.85	1.22	1.01	0.80

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# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 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>170,630</b>	<b>44.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Growth and Value Option (06/00)</b>	<b>22,914</b>	<b>6.04</b>	<b>-0.30</b>	<b>-16.22</b>	<b>-9.38</b>	<b>-6.70</b>	<b>15.74</b>	<b>13.02</b>	<b>12.11</b>	<b>14.12</b>
<b>Net of All Fees *</b>			<b>-0.32</b>	<b>-16.30</b>	<b>-9.56</b>	<b>-6.90</b>	<b>15.47</b>	<b>12.75</b>	<b>11.81</b>	<b>13.71</b>
S&P 500			0.18	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40
<b>Vanguard Windsor II (V) (06/03)</b>	<b>6,039</b>	<b>1.59</b>	<b>1.93</b>	<b>-8.61</b>	<b>-0.76</b>	<b>-0.50</b>	<b>17.43</b>	<b>12.34</b>	<b>10.64</b>	<b>13.11</b>
<b>Net of Manager Fees *</b>			<b>1.91</b>	<b>-8.71</b>	<b>-1.00</b>	<b>-0.75</b>	<b>17.12</b>	<b>12.04</b>	<b>10.34</b>	<b>12.80</b>
Russell 1000 Value			1.94	-4.52	2.10	0.93	12.75	9.50	8.79	12.06
<b>Vanguard Total Stock (C) (02/08)</b>	<b>11,561</b>	<b>3.05</b>	<b>-0.26</b>	<b>-14.20</b>	<b>-6.38</b>	<b>-3.99</b>	<b>15.52</b>	<b>12.74</b>	<b>11.56</b>	<b>14.02</b>
<b>Net of Manager Fees *</b>			<b>-0.26</b>	<b>-14.21</b>	<b>-6.41</b>	<b>-4.01</b>	<b>15.49</b>	<b>12.71</b>	<b>11.52</b>	<b>13.97</b>
S&P 500			0.18	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40
<b>T. Rowe Price (G) (07/21)</b>	<b>5,314</b>	<b>1.40</b>	<b>-2.80</b>	<b>-27.35</b>	<b>-23.06</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.84</b>	<b>-27.52</b>	<b>-23.45</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 1000 Growth			-2.32	-21.88	-11.79	-6.25	18.31	16.13	14.51	16.06
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>35,512</b>	<b>9.36</b>	<b>0.19</b>	<b>-12.76</b>	<b>-2.61</b>	<b>-0.34</b>	<b>16.41</b>	<b>13.34</b>	<b>12.19</b>	<b>14.50</b>
<b>Net of Manager Fees *</b>			<b>0.18</b>	<b>-12.77</b>	<b>-2.63</b>	<b>-0.36</b>	<b>16.38</b>	<b>13.31</b>	<b>12.14</b>	<b>14.37</b>
S&P 500			0.18	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40
<b>Aggressive Equity Option (06/00)</b>	<b>17,029</b>	<b>4.49</b>	<b>-1.89</b>	<b>-17.97</b>	<b>-17.34</b>	<b>-15.74</b>	<b>11.05</b>	<b>9.58</b>	<b>8.82</b>	<b>11.59</b>
<b>Net of All Fees *</b>			<b>-1.93</b>	<b>-18.16</b>	<b>-17.75</b>	<b>-16.19</b>	<b>10.47</b>	<b>9.00</b>	<b>8.19</b>	<b>10.81</b>
Russell 2000			0.15	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83
Russell 2500			0.34	-13.55	-12.65	-11.62	12.05	9.76	8.60	12.00
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,522</b>	<b>1.19</b>	<b>1.67</b>	<b>-5.12</b>	<b>-0.21</b>	<b>-2.77</b>	<b>14.42</b>	<b>9.18</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.59</b>	<b>-5.50</b>	<b>-1.08</b>	<b>-3.70</b>	<b>13.33</b>	<b>8.13</b>	<b>--</b>	<b>--</b>
Russell 2000 Value			1.92	-8.25	-7.10	-7.67	12.21	7.83	8.02	10.71
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>8,436</b>	<b>2.22</b>	<b>-1.74</b>	<b>-19.89</b>	<b>-21.30</b>	<b>-18.83</b>	<b>11.08</b>	<b>9.41</b>	<b>8.37</b>	<b>11.94</b>
<b>Net of Manager Fees *</b>			<b>-1.74</b>	<b>-19.91</b>	<b>-21.35</b>	<b>-18.89</b>	<b>10.99</b>	<b>9.33</b>	<b>8.30</b>	<b>11.86</b>
Russell Small Cap Completeness			-1.76	-19.97	-21.42	-18.94	11.07	9.42	8.41	11.94
<b>TimesSquare (G) (09/15)</b>	<b>4,071</b>	<b>1.07</b>	<b>-5.86</b>	<b>-26.28</b>	<b>-25.14</b>	<b>-22.01</b>	<b>6.13</b>	<b>9.24</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.94</b>	<b>-26.59</b>	<b>-25.83</b>	<b>-22.79</b>	<b>5.06</b>	<b>8.14</b>	<b>--</b>	<b>--</b>
Russell 2000 Growth			-1.89	-24.79	-29.04	-25.71	6.18	6.87	6.13	10.55

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 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>8,520</b>	<b>2.25</b>	<b>1.71</b>	<b>-13.75</b>	<b>-15.03</b>	<b>-15.31</b>	<b>7.14</b>	<b>4.95</b>	<b>5.46</b>	<b>8.69</b>
<b>Net of All Fees *</b>			<b>1.64</b>	<b>-14.02</b>	<b>-15.62</b>	<b>-15.95</b>	<b>6.31</b>	<b>4.12</b>	<b>4.63</b>	<b>7.71</b>
MSCI ACWI ex US			0.82	-10.49	-11.43	-11.98	6.97	4.91	4.31	6.88
<b>Artisan International Value (05/10)</b>	<b>2,196</b>	<b>0.58</b>	<b>2.22</b>	<b>-4.76</b>	<b>-2.81</b>	<b>-3.94</b>	<b>12.73</b>	<b>7.62</b>	<b>7.48</b>	<b>11.26</b>
<b>Net of Manager Fees *</b>			<b>2.13</b>	<b>-5.17</b>	<b>-3.71</b>	<b>-4.91</b>	<b>11.58</b>	<b>6.53</b>	<b>6.38</b>	<b>10.11</b>
MSCI EAFE			0.89	-11.02	-8.90	-9.90	6.93	4.68	4.21	7.65
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,133</b>	<b>0.56</b>	<b>1.74</b>	<b>-10.49</b>	<b>-11.51</b>	<b>-12.00</b>	<b>6.77</b>	<b>4.71</b>	<b>4.13</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.73</b>	<b>-10.52</b>	<b>-11.58</b>	<b>-12.07</b>	<b>6.64</b>	<b>4.56</b>	<b>3.98</b>	<b>--</b>
MSCI ACWI ex US			0.82	-10.49	-11.43	-11.98	6.97	4.91	4.31	6.88
<b>Harding Loevner International Equity (07/16)</b>	<b>2,078</b>	<b>0.55</b>	<b>0.21</b>	<b>-17.41</b>	<b>-15.38</b>	<b>-15.38</b>	<b>8.03</b>	<b>6.03</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.14</b>	<b>-17.69</b>	<b>-16.02</b>	<b>-16.07</b>	<b>7.15</b>	<b>5.16</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex US			0.82	-10.49	-11.43	-11.98	6.97	4.91	4.31	6.88
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>2,114</b>	<b>0.56</b>	<b>2.64</b>	<b>-21.98</b>	<b>-29.06</b>	<b>-28.77</b>	<b>0.72</b>	<b>1.11</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.54</b>	<b>-22.34</b>	<b>-29.77</b>	<b>-29.55</b>	<b>-0.44</b>	<b>-0.09</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			0.47	-11.68	-19.73	-19.56	5.36	4.17	3.79	4.54
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>10,786</b>	<b>2.84</b>	<b>0.61</b>	<b>-12.63</b>	<b>-7.61</b>	<b>-6.35</b>	<b>12.19</b>	<b>9.51</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.60</b>	<b>-12.67</b>	<b>-7.69</b>	<b>-6.44</b>	<b>12.06</b>	<b>9.35</b>	<b>--</b>	<b>--</b>
MSCI ACWI			0.19	-12.64	-7.62	-6.37	12.23	9.54	8.53	10.82
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,253</b>	<b>0.33</b>	<b>-0.73</b>	<b>-16.60</b>	<b>-3.73</b>	<b>-0.75</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.78</b>	<b>-16.83</b>	<b>-4.32</b>	<b>-1.41</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 1000			-0.15	-13.72	-5.09	-2.71	16.03	13.12	11.87	14.24

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 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>5,768</b>	<b>1.52</b>	<b>0.08</b>	<b>-6.83</b>	<b>-6.32</b>	<b>-5.70</b>	<b>2.17</b>	<b>2.66</b>	<b>2.85</b>	<b>3.31</b>
<b>Net of All Fees *</b>			<b>0.05</b>	<b>-6.97</b>	<b>-6.65</b>	<b>-6.06</b>	<b>1.78</b>	<b>2.28</b>	<b>2.46</b>	<b>2.89</b>
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>2,867</b>	<b>0.76</b>	<b>0.28</b>	<b>-8.07</b>	<b>-7.97</b>	<b>-7.26</b>	<b>1.00</b>	<b>2.02</b>	<b>2.27</b>	<b>2.45</b>
<b>Net of Manager Fees *</b>			<b>0.26</b>	<b>-8.18</b>	<b>-8.23</b>	<b>-7.53</b>	<b>0.70</b>	<b>1.71</b>	<b>1.96</b>	<b>2.19</b>
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,433</b>	<b>0.38</b>	<b>-0.04</b>	<b>-7.81</b>	<b>-6.03</b>	<b>-5.26</b>	<b>2.91</b>	<b>3.02</b>	<b>3.23</b>	<b>4.01</b>
<b>Net of Manager Fees *</b>			<b>-0.06</b>	<b>-7.95</b>	<b>-6.33</b>	<b>-5.59</b>	<b>2.55</b>	<b>2.67</b>	<b>2.88</b>	<b>3.69</b>
<i>Bloomberg Universal</i>			0.55	-9.12	-9.08	-8.41	0.20	1.33	1.75	2.06
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,469</b>	<b>0.39</b>	<b>-0.21</b>	<b>-3.32</b>	<b>-3.29</b>	<b>-3.04</b>	<b>3.49</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.25</b>	<b>-3.55</b>	<b>-3.79</b>	<b>-3.59</b>	<b>2.91</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
<i>US T-Bills 30 Day + 4.0%</i>			0.36	1.71	3.75	4.09	4.59	5.06	4.83	4.59
<b>Bond Index Option (11/11)</b>	<b>14,856</b>	<b>3.91</b>	<b>0.66</b>	<b>-8.87</b>	<b>-8.84</b>	<b>-8.20</b>	<b>0.07</b>	<b>1.24</b>	<b>1.54</b>	<b>1.75</b>
<b>Net of All Fees *</b>			<b>0.66</b>	<b>-8.89</b>	<b>-8.89</b>	<b>-8.25</b>	<b>0.01</b>	<b>1.18</b>	<b>1.46</b>	<b>1.59</b>
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>14,856</b>	<b>3.91</b>	<b>0.66</b>	<b>-8.87</b>	<b>-8.84</b>	<b>-8.20</b>	<b>0.07</b>	<b>1.24</b>	<b>1.54</b>	<b>1.75</b>
<b>Net of Manager Fees *</b>			<b>0.66</b>	<b>-8.89</b>	<b>-8.89</b>	<b>-8.25</b>	<b>0.01</b>	<b>1.18</b>	<b>1.48</b>	<b>1.69</b>
<b>Real Assets Option (01/17)</b>	<b>1,286</b>	<b>0.34</b>	<b>-2.07</b>	<b>0.17</b>	<b>9.75</b>	<b>11.65</b>	<b>10.33</b>	<b>7.78</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>-2.10</b>	<b>0.00</b>	<b>9.34</b>	<b>11.19</b>	<b>9.88</b>	<b>7.34</b>	<b>--</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			-2.43	-0.40	9.08	10.73	9.29	6.93	4.81	3.77
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>1,286</b>	<b>0.34</b>	<b>-2.07</b>	<b>0.17</b>	<b>9.75</b>	<b>11.65</b>	<b>10.33</b>	<b>7.78</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.10</b>	<b>0.00</b>	<b>9.34</b>	<b>11.19</b>	<b>9.88</b>	<b>7.34</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>52,705</b>	<b>13.89</b>	<b>0.14</b>	<b>0.68</b>	<b>1.61</b>	<b>1.78</b>	<b>1.98</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 May 31, 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>201,315</b>	<b>53.05</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	20,554		0.26	-6.39	-3.82	-3.16	5.92	5.02	--	--
Net of Manager Fees *			0.25	-6.44	-3.92	-3.28	5.79	4.90	--	--
SSgA Target Retirement 2020 (11/15)	25,328		0.25	-7.21	-4.25	-3.46	7.32	6.23	--	--
Net of Manager Fees *			0.24	-7.25	-4.36	-3.58	7.19	6.10	--	--
SSgA Target Retirement 2025 (11/15)	41,409		0.26	-9.65	-6.46	-5.49	8.61	7.18	--	--
Net of Manager Fees *			0.25	-9.69	-6.57	-5.61	8.48	7.05	--	--
SSgA Target Retirement 2030 (11/15)	28,040		0.32	-11.76	-8.61	-7.50	9.15	7.59	--	--
Net of Manager Fees *			0.31	-11.81	-8.71	-7.61	9.01	7.46	--	--
SSgA Target Retirement 2035 (11/15)	26,322		0.36	-12.53	-9.38	-8.22	9.65	7.93	--	--
Net of Manager Fees *			0.35	-12.57	-9.47	-8.33	9.52	7.80	--	--
SSgA Target Retirement 2040 (11/15)	19,430		0.33	-12.93	-9.71	-8.53	10.16	8.28	--	--
Net of Manager Fees *			0.32	-12.98	-9.81	-8.64	10.03	8.15	--	--
SSgA Target Retirement 2045 (11/15)	15,136		0.29	-13.25	-10.01	-8.80	10.59	8.55	--	--
Net of Manager Fees *			0.28	-13.29	-10.11	-8.91	10.46	8.42	--	--
SSgA Target Retirement 2050 (11/15)	11,628		0.26	-13.52	-10.31	-9.08	10.82	8.67	--	--
Net of Manager Fees *			0.25	-13.57	-10.41	-9.19	10.69	8.54	--	--
SSgA Target Retirement 2055 (11/15)	7,085		0.26	-13.51	-10.29	-9.07	10.83	8.67	--	--
Net of Manager Fees *			0.25	-13.55	-10.39	-9.18	10.69	8.54	--	--
SSgA Target Retirement 2060 (11/15)	6,248		0.26	-13.51	-10.29	-9.07	10.81	8.65	--	--
Net of Manager Fees *			0.25	-13.55	-10.39	-9.18	10.68	8.52	--	--
SSgA Target Retirement 2065 (05/20)	136		0.26	-13.51	-10.29	-9.07	--	--	--	--
Net of Manager Fees *			0.25	-13.55	-10.39	-9.18	--	--	--	--
<b>Loan Fund</b>	<b>7,549</b>	<b>1.99</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.

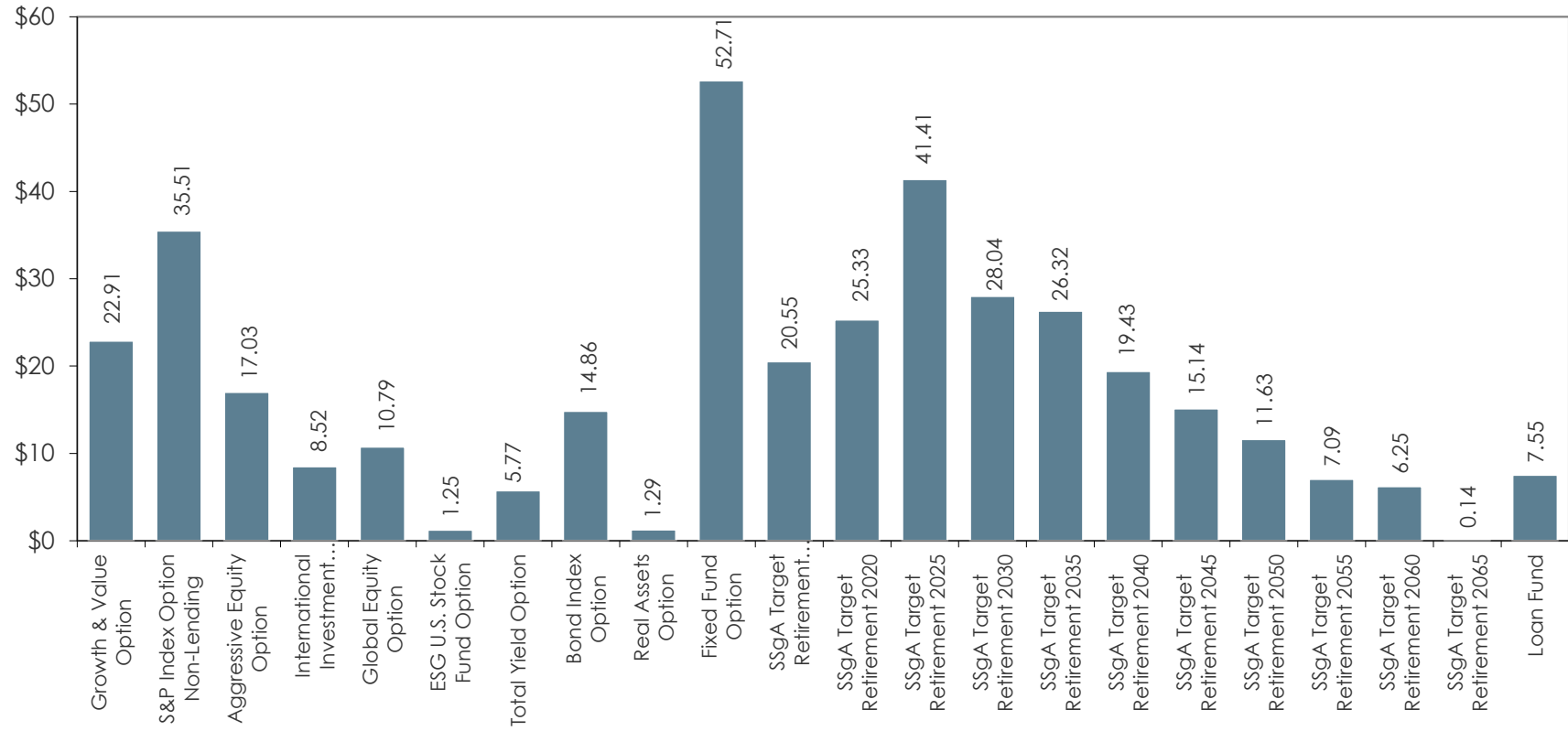
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

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



## Market Overview

For the Periods Ending May 31, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	1.94	-4.52	2.10	0.93	12.75	9.50	8.79	12.06
S&P 500 Value	1.64	-3.46	3.68	2.46	14.30	10.48	9.57	12.44
Russell 2000 Value	1.92	-8.25	-7.10	-7.67	12.21	7.83	8.02	10.71
<b>US Equity Markets Core</b>								
S&P 500	0.18	-12.76	-2.57	-0.30	16.44	13.38	12.20	14.40
Russell 1000	-0.15	-13.72	-5.09	-2.71	16.03	13.12	11.87	14.24
Russell 2000	0.15	-16.57	-18.49	-16.92	9.70	7.72	7.33	10.83
Russell 2500	0.34	-13.55	-12.65	-11.62	12.05	9.76	8.60	12.00
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-2.32	-21.88	-11.79	-6.25	18.31	16.13	14.51	16.06
S&P 500 Growth	-1.36	-21.09	-8.86	-3.69	17.22	15.35	13.99	15.75
Russell 2000 Growth	-1.89	-24.79	-29.04	-25.71	6.18	6.87	6.13	10.55
NASDAQ Comp	-2.05	-22.78	-16.70	-12.13	17.47	14.28	13.21	15.63
<b>Non US Equity Markets</b>								
MSCI EAFE	0.89	-11.02	-8.90	-9.90	6.93	4.68	4.21	7.65
MSCI ACWI ex US	0.82	-10.49	-11.43	-11.98	6.97	4.91	4.31	6.88
MSCI World	0.15	-12.76	-5.82	-4.38	13.20	10.29	9.15	11.66
S&P EPAC LargeMidCap	0.80	-11.66	-10.48	-11.24	7.14	4.67	4.29	7.61
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	0.74	-5.72	-6.24	-6.16	0.57	1.32	1.46	1.57
Bloomberg Gov't/Credit	0.48	-9.62	-9.42	-8.50	0.25	1.38	1.68	1.83
Bloomberg US Aggregate	0.64	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71
Citigroup Broad Investment Grd	0.54	-9.12	-9.13	-8.37	0.01	1.18	1.50	1.71
JPM Gov't ex US UnH	-0.23	-14.38	-17.54	-19.25	-4.13	-1.66	0.02	-1.24
FTSE High-Yield Market	0.10	-7.61	-6.05	-4.81	3.23	3.45	4.06	5.14
FTSE World Govt Bond	-0.07	-12.02	-14.07	-14.97	-2.50	-0.56	0.50	-0.36
US T-Bills 90 Day	0.07	0.12	0.15	0.14	0.69	1.12	0.89	0.64
FTSE 1 Yr T-Bill	0.20	-0.80	-0.93	-0.94	0.85	1.22	1.01	0.80

## Disclosures and Legal Notice

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Oklahoma Municipal Retirement Fund  
*US Small-Mid Cap Growth & Small Cap Growth*  
*Manager Replacement Search Overview*

June 24, 2022



2018   2019   2020   2021

***We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.***

**Methodology and Disclosure:** Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

### TimesSquare Termination Rationale:

- The Defined Benefit (DB) Plan's **US Small-Mid Cap Growth Equity allocation** and the Defined Contribution (DC) Plan's **US Small Cap Growth Equity mandate** have been managed by TimesSquare.
  - As of March 31<sup>st</sup>, TimesSquare managed nearly \$30 million of Small-Mid Cap Growth assets for the DB Plan and approximately \$4.5 million of Small Cap Growth assets for the DC Plan.
  - In April, TimesSquare announced a significant drop in the Small-Mid Cap Growth strategy's AUM. ACG scheduled a follow-up discussion with TimesSquare and learned the strategy lost roughly half of its assets in 1Q22, falling from \$2.2 billion at 12/31/22 to \$933 million at 03/31/22.
  - Additionally, in early May, TimesSquare sent a separate notification regarding Tony Rosenthal's 2023 retirement. Tony is a **founding partner and co-Portfolio Manager** on the Small-Mid Cap Growth and Small Cap Growth strategies in which OkMRF is invested, which marks a material change to the team.
  - Due to these factors and the potential exit of other investors, **ACG recommended that OkMRF review other potential candidate managers** for the Small-Mid Cap Growth and Small Cap Growth mandates.
  - Following today's discussion, **ACG will be looking for further direction from the Board on which managers to interview** at the July Board Meeting.

### US Small-Mid Cap Growth Search Details:

- **ACG conducted a Small-Mid Cap Growth search for the DB and DC Plans**, utilizing the same search process and analysis that has been used historically. A summary of ACG's process is summarized below:
  - We recommend that TimesSquares's Small-Mid Cap Growth and Small Cap Growth strategies be **replaced with a strategy that complements the existing DB and DC Plans' portfolio structures**.
  - **We reviewed qualitative factors** for the US Small-Mid Cap Growth manager universe, including the stability of the firm and the consistency of people, investment philosophy/process and risk management parameters. We also reviewed fees and client servicing capabilities.
  - **We conducted quantitative analysis** for the same broad pool of US Small-Mid Cap Growth managers, focusing on performance, volatility, ability to perform in up and down markets (i.e, up/down capture) and consistency of performance measured by metrics such as returns, information ratio and Sharpe Ratio (risk-adjusted return).
  - **We conducted thorough investment vehicle due diligence** for an appropriate vehicle for DB and DC assets (with no revenue sharing arrangements).
  - For this search, **we recommend that the Board consider the following candidates** for the DB and DC Plans' Small-Mid Cap Growth mandates:
    - Jackson Square Partners Small-Mid Cap Growth
    - Loomis Sayles Small-Mid Cap Growth
    - Riverbridge Small-Mid Cap Growth
    - William Blair Small-Mid Cap Growth



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Tab 2	Defined Contribution Plan: US Small-Mid Cap Growth Search Manager Characteristics Manager Performance & Statistics Portfolio Combinations
Tab 3	Appendix – Manager Abstracts

**Defined Benefit Plan: US Small-Mid Cap Growth Search**

Manager Characteristics
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## Firm & Strategy Details

3/31/2022	TimesSquare SMid Growth	Jackson Square Partners SMid Growth	Loomis SMid Growth	Riverbridge SMid Growth	William Blair SMid Growth
<b>Ownership</b>	60% Affiliated Managers Group, 40% Employees	50.1% California Street Partners & 49.9% AMG	100% Natixis Global Asset Management	55% Northhill Capital, 45% Employees	100% Employee-owned
<b>Team Location(s)</b>	New York, New York	San Francisco, California	Boston, Massachusetts	Minneapolis, Minnesota	Chicago, Illinois
<b>Firm AUM</b>	\$12.0B	\$12.2B	\$335.9B	\$13.2B	\$70.1B
<b>Strategy AUM</b>	\$933M	\$4.9B	\$2.5B	\$3.7B	\$12.9B
<b>Strategy Inception</b>	9/1/2000	5/1/2005	1/1/2012	12/31/2006	7/1/1998
<b>Investment Style</b>	Growth	Growth	Growth	Growth	Growth
<b>Research Technique(s)</b>	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental
<b>Benchmark</b>	Russell 2500 Growth	Russell 2500 Growth	Russell 2500 Growth	Russell 2500 Growth	Russell 2500 Growth
<b>Holdings Range</b>	80 - 100	25 - 35	65 - 85	40 - 55	65 - 80
<b>Annual Turnover Range</b>	65% - 90%	25% - 40%	50% - 100%	15% - 40%	50% - 75%
<b>Vehicle Type</b>	Separate Account	Commingled Fund	Commingled Fund	Commingled Fund	Commingled Fund
<b>Vehicle Minimum</b>	\$20,000,000	\$1,000,000	\$5,000,000	\$1,000,000	\$20,000,000
<b>Fee Schedule</b>	First \$50M at 90 bps, next \$50M at 80 bps, balance at 70 bps	All assets at 75 bps	First \$10M at 85 bps, next \$10M at 80 bps, next \$30M at 70 bps, balance at 65 bps	All assets at 72 bps	All assets at 85 bps
<b>Notes</b>		Includes operating expenses	Negotiated 65 bps fee + operating expenses (capped at 4 bps)	Includes operating expenses	Does not include operating expenses (currently 3 bps, capped at 15 bps)

## Market Capitalization Allocations (%)

3/31/2022	Russell 2500 Growth	Jackson Square Partners SMid Growth	Loomis SMid Growth	Riverbridge SMid Growth	William Blair SMid Growth
> \$15B	10.85	15.51	16.64	32.19	18.28
\$10B - \$15B	12.31	11.37	8.33	18.20	15.74
\$7B - \$10B	17.04	31.54	31.49	12.23	22.31
\$5B - \$7B	14.81	13.92	15.05	15.81	19.33
\$3B - \$5B	21.08	15.71	18.26	17.68	19.29
\$1.5B - \$3B	13.54	11.53	9.10	1.00	5.05
\$750M - \$1.5B	6.20	0.42	1.13	2.89	0.00
\$250M - \$750M	3.63	0.00	0.00	0.00	0.00
< \$250M	0.53	0.00	0.00	0.00	0.00

Represents the 3 largest market capitalization allocations

## Sector Allocations (%)

3/31/2022	Russell 2500 Growth	Jackson Square Partners SMid Growth	Loomis SMid Growth	Riverbridge SMid Growth	William Blair SMid Growth
Communication Services	2.24	13.36	0.00	1.51	1.95
Consumer Discretionary	14.30	10.66	14.26	8.19	12.27
Consumer Staples	2.82	7.43	4.42	1.21	3.16
Energy	2.78	0.00	1.27	0.00	4.99
Financials	5.76	5.61	8.63	0.00	5.65
Health Care	20.75	19.93	23.46	20.96	21.62
Industrials	15.08	14.25	21.22	25.72	17.48
Information Technology	27.67	28.76	26.74	42.41	25.81
Materials	3.33	0.00	0.00	0.00	5.37
Real Estate	2.95	0.00	0.00	0.00	1.70
Utilities	0.37	0.00	0.00	0.00	0.00

 Represents the 3 largest sector allocations

Manager Performance & Statistics
----------------------------------

	1 Yr Return Mar-2022	5 Yr Return Mar-2022	10 Yr Return Mar-2022	1 Yr Std Dev Mar-2022	5 Yr Std Dev Mar-2022	10 Yr Std Dev Mar-2022	1 Yr Sharpe Mar-2022	5 Yr Sharpe Mar-2022	10 Yr Sharpe Mar-2022	
Russell 2500 Growth	-10.12	13.22	12.69	17.94	20.76	17.49	-0.57	0.59	0.69	
Russell 2000 Growth	-14.33	10.33	11.21	17.35	21.65	18.64	-0.83	0.43	0.57	
TimesSquare SMid Growth *	-7.07	12.19	11.44	17.67	20.81	17.10	-0.40	0.54	0.64	
Jackson Square Partners SMid Growth *	-30.26	12.17	11.43	24.90	23.91	18.65	-1.22	0.47	0.58	
Loomis SMid Growth *	-1.28	14.99	13.80	18.81	18.79	16.07	-0.07	0.74	0.82	
Riverbridge SMid Growth *	-7.22	15.44	13.33	20.99	18.94	16.01	-0.35	0.76	0.80	
William Blair SMid Growth *	-5.49	14.68	14.09	17.97	18.86	15.81	-0.31	0.72	0.86	
	1 Yr Up Cap Mar-2022	5 Yr Up Cap Mar-2022	10 Yr Up Cap Mar-2022	1 Yr Down Cap Mar-2022	5 Yr Down Cap Mar-2022	10 Yr Down Cap Mar-2022	1 Yr Trac Error Mar-2022	5 Yr Trac Error Mar-2022	10 Yr Trac Error Mar-2022	10 Yr Bat Avg Mar-2022
Russell 2500 Growth										
Russell 2000 Growth										
TimesSquare SMid Growth *	109.81	95.42	90.48	94.59	99.00	94.71	5.03	4.12	3.79	37.50
Jackson Square Partners SMid Growth *	42.55	105.50	93.73	144.15	107.87	98.36	10.12	8.60	7.44	50.00
Loomis SMid Growth *	116.40	93.31	91.95	78.64	87.79	86.44	6.47	5.44	4.80	51.67
Riverbridge SMid Growth *	113.89	92.50	89.22	97.10	85.40	85.25	8.63	7.36	6.43	46.67
William Blair SMid Growth *	118.57	92.79	92.35	93.66	88.30	85.71	4.20	4.78	4.34	54.17

Results in Red indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.



	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014	1 Yr Return Dec-2013	1 Yr Return Dec-2012
Russell 2500 Growth	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13
Russell 2000 Growth	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
TimesSquare SMid Growth *	4.24	39.01	36.73	-11.55	20.95	6.01	-4.19	2.61	41.49	21.23
Jackson Square Partners SMid Growth *	-12.19	65.24	30.73	2.21	20.99	8.10	7.55	3.23	41.03	10.88
Loomis SMid Growth *	17.40	31.49	32.80	-6.34	32.11	7.04	2.74	4.67	38.23	20.55
Riverbridge SMid Growth *	6.14	46.83	32.08	-0.34	25.32	7.72	-0.42	3.11	35.00	14.26
William Blair SMid Growth *	8.64	32.46	30.83	-1.86	29.02	6.68	4.99	8.63	41.89	12.50
	1 Yr Return Mar-2022	1 Yr Return Mar-2021	1 Yr Return Mar-2020	1 Yr Return Mar-2019	1 Yr Return Mar-2018	1 Yr Return Mar-2017	1 Yr Return Mar-2016	1 Yr Return Mar-2015	1 Yr Return Mar-2014	1 Yr Return Mar-2013
Russell 2500 Growth	-10.12	87.50	-14.40	7.54	19.92	19.77	-9.57	13.83	26.66	13.69
Russell 2000 Growth	-14.33	90.20	-18.58	3.85	18.63	23.03	-11.84	12.06	27.19	14.52
TimesSquare SMid Growth *	-7.07	78.67	-13.86	5.61	17.64	14.62	-11.15	9.33	23.49	20.93
Jackson Square Partners SMid Growth *	-30.26	103.97	-15.67	16.53	27.05	10.93	2.70	14.17	22.41	4.35
Loomis SMid Growth *	-1.28	71.23	-12.22	7.33	26.24	19.15	-6.10	10.46	25.18	17.17
Riverbridge SMid Growth *	-7.22	66.83	-1.95	10.99	21.69	18.01	-3.29	5.45	18.48	19.54
William Blair SMid Growth *	-5.49	73.06	-10.92	9.06	24.85	19.65	-5.33	15.59	25.93	14.21

Results in **Red** indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

	3 Yr Return Mar-2022	3 Yr Return Mar-2021	3 Yr Return Mar-2020	3 Yr Return Mar-2019	3 Yr Return Mar-2018	3 Yr Return Mar-2017	3 Yr Return Mar-2016	3 Yr Return Mar-2015	3 Yr Return Mar-2014	3 Yr Return Mar-2013
Russell 2500 Growth	12.99	19.96	3.35	15.60	9.11	7.23	9.25	17.91	13.93	14.95
Russell 2000 Growth	9.88	17.16	0.10	14.87	8.77	6.72	7.91	17.74	13.61	14.75
TimesSquare SMid Growth *	12.67	17.58	2.29	12.50	6.21	3.65	6.25	17.75	16.72	18.08
Jackson Square Partners SMid Growth *	6.25	26.08	7.68	17.98	13.12	9.16	12.80	13.40	12.33	19.50
Loomis SMid Growth *	14.06	17.28	5.95	17.31	12.20	7.32	9.09	17.45		
Riverbridge SMid Growth *	14.92	21.99	9.82	16.81	11.57	6.37	6.51	14.31	16.24	20.76
William Blair SMid Growth *	13.36	18.91	6.64	17.66	12.24	9.40	11.28	18.46	13.48	14.06
	5 Yr Return Mar-2022	5 Yr Return Mar-2021	5 Yr Return Mar-2020	5 Yr Return Mar-2019	5 Yr Return Mar-2018	5 Yr Return Mar-2017	5 Yr Return Mar-2016	5 Yr Return Mar-2015	5 Yr Return Mar-2014	5 Yr Return Mar-2013
Russell 2500 Growth	13.22	19.91	3.64	9.72	13.37	12.17	8.77	16.97	25.82	9.02
Russell 2000 Growth	10.33	18.61	1.70	8.41	12.90	12.10	7.70	16.58	25.24	9.04
TimesSquare SMid Growth *	12.19	16.99	1.74	6.70	10.09	10.70	9.09	17.32	26.33	12.01
Jackson Square Partners SMid Growth *	12.17	23.09	7.30	14.00	15.13	10.69	10.69	18.99	30.75	15.50
Loomis SMid Growth *	14.99	19.40	5.88	10.86	14.32	12.63				
Riverbridge SMid Growth *	15.44	21.13	8.61	10.20	11.65	11.26	9.88	17.08	25.05	13.76
William Blair SMid Growth *	14.68	20.22	6.56	12.26	15.53	13.49	9.84	16.65	24.09	10.70

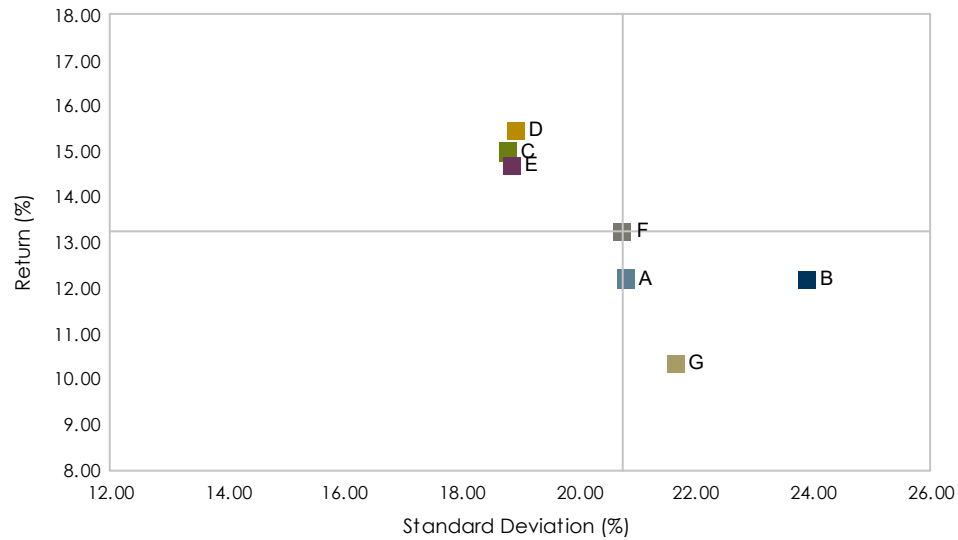
Results in **Red** indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

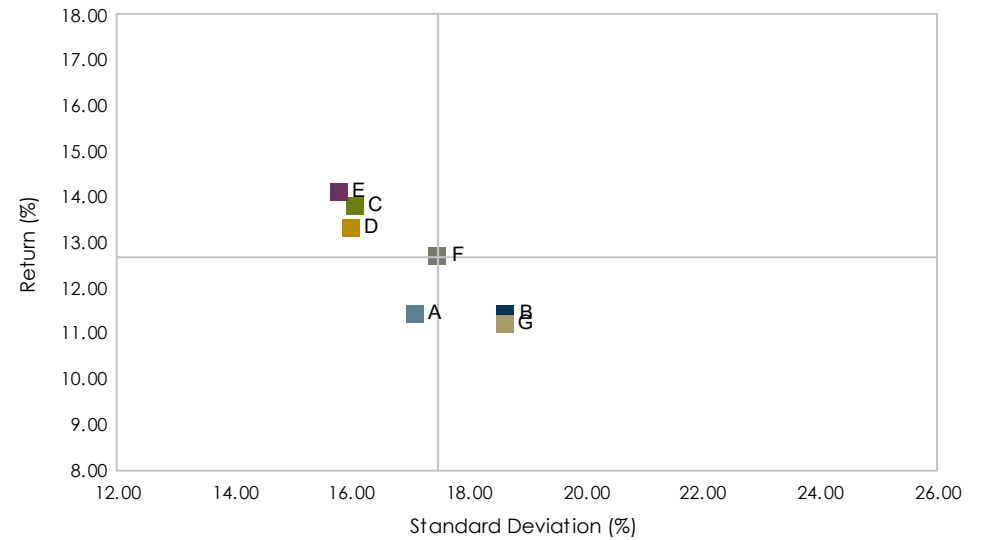
For the Periods Ending March 31, 2022

### 5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A TimesSquare SMid Growth *	12.19	20.81	0.54
B Jackson Square Partners SMid Growth *	12.17	23.91	0.47
C Loomis SMid Growth *	14.99	18.79	0.74
D Riverbridge SMid Growth *	15.44	18.94	0.76
E William Blair SMid Growth *	14.68	18.86	0.72
F Russell 2500 Growth	13.22	20.76	0.59
G Russell 2000 Growth	10.33	21.65	0.43

### 10 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A TimesSquare SMid Growth *	11.44	17.10	0.64
B Jackson Square Partners SMid Growth *	11.43	18.65	0.58
C Loomis SMid Growth *	13.80	16.07	0.82
D Riverbridge SMid Growth *	13.33	16.01	0.80
E William Blair SMid Growth *	14.09	15.81	0.86
F Russell 2500 Growth	12.69	17.49	0.69
G Russell 2000 Growth	11.21	18.64	0.57

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

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Portfolio Combinations
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	1 Yr Return Mar-2022	5 Yr Return Mar-2022	10 Yr Return Mar-2022	1 Yr Std Dev Mar-2022	5 Yr Std Dev Mar-2022	10 Yr Std Dev Mar-2022	1 Yr Sharpe Mar-2022	5 Yr Sharpe Mar-2022	10 Yr Sharpe Mar-2022	
Russell 2500	0.34	11.57	12.09	13.24	20.12	16.76	0.02	0.52	0.69	
Russell 2000	-5.79	9.74	11.04	13.56	21.18	18.02	-0.43	0.41	0.58	
50% TimesSquare SMidG / 50% River Road SCV *	-1.14	11.38	11.47	13.28	18.99	15.69	-0.09	0.54	0.69	
50% Jackson Square SMidG / 50% River Road SCV *	-13.92	11.45	11.43	16.16	19.78	15.87	-0.86	0.53	0.68	
50% Loomis SMidG / 50% River Road SCV *	1.92	12.76	12.65	13.77	17.92	15.10	0.14	0.65	0.80	
50% Riverbridge SMidG / 50% River Road SCV *	-1.12	13.06	12.45	14.84	17.63	14.87	-0.08	0.68	0.80	
50% William Blair SMidG / 50% River Road SCV *	-0.29	12.61	12.79	13.28	17.95	14.98	-0.02	0.64	0.82	
	1 Yr Up Cap Mar-2022	5 Yr Up Cap Mar-2022	10 Yr Up Cap Mar-2022	1 Yr Down Cap Mar-2022	5 Yr Down Cap Mar-2022	10 Yr Down Cap Mar-2022	1 Yr Trac Error Mar-2022	5 Yr Trac Error Mar-2022	10 Yr Trac Error Mar-2022	10 Yr Bat Avg Mar-2022
Russell 2500										
Russell 2000										
50% TimesSquare SMidG / 50% River Road SCV *	81.52	90.29	88.63	91.56	91.60	89.71	3.80	3.83	3.44	49.17
50% Jackson Square SMidG / 50% River Road SCV *	48.20	95.01	89.43	131.10	95.87	90.84	6.22	5.60	4.91	46.67
50% Loomis SMidG / 50% River Road SCV *	88.98	89.63	89.12	82.29	86.07	84.77	4.24	4.50	4.07	54.17
50% Riverbridge SMidG / 50% River Road SCV *	84.71	88.10	86.98	94.29	83.37	83.03	5.50	5.40	4.79	50.83
50% William Blair SMidG / 50% River Road SCV *	86.65	89.36	89.18	91.65	86.32	84.19	2.76	3.98	3.64	47.50

Results in Red indicate underperformance relative to Russell 2500.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014	1 Yr Return Dec-2013	1 Yr Return Dec-2012
Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88
Russell 2000	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
50% TimesSquare SMidG / 50% River Road SCV *	12.96	19.61	33.75	-8.98	16.54	16.36	-2.45	1.46	36.37	17.54
50% Jackson Square SMidG / 50% River Road SCV *	4.00	30.66	30.66	-2.25	16.33	17.45	3.34	1.61	35.90	12.33
50% Loomis SMidG / 50% River Road SCV *	19.82	16.36	31.79	-6.36	21.84	16.89	1.06	2.52	34.79	17.22
50% Riverbridge SMidG / 50% River Road SCV *	14.03	23.21	31.44	-3.34	18.66	17.30	-0.53	1.72	33.21	14.08
50% William Blair SMidG / 50% River Road SCV *	15.28	16.77	30.83	-4.11	20.41	16.70	2.15	4.40	36.54	13.25
	1 Yr Return Mar-2022	1 Yr Return Mar-2021	1 Yr Return Mar-2020	1 Yr Return Mar-2019	1 Yr Return Mar-2018	1 Yr Return Mar-2017	1 Yr Return Mar-2016	1 Yr Return Mar-2015	1 Yr Return Mar-2014	1 Yr Return Mar-2013
Russell 2500	0.34	89.40	-22.47	4.48	12.31	21.53	-7.31	10.07	24.01	17.73
Russell 2000	-5.79	94.85	-23.99	2.05	11.79	26.22	-9.76	8.21	24.90	16.30
50% TimesSquare SMidG / 50% River Road SCV *	-1.14	75.75	-18.71	6.74	13.68	19.01	-4.73	5.00	21.31	19.62
50% Jackson Square SMidG / 50% River Road SCV *	-13.92	88.15	-19.55	12.05	17.79	17.14	2.37	7.15	20.57	10.78
50% Loomis SMidG / 50% River Road SCV *	1.92	72.03	-17.94	7.57	17.80	21.33	-2.03	5.57	22.15	17.74
50% Riverbridge SMidG / 50% River Road SCV *	-1.12	69.84	-13.09	9.45	15.66	20.79	-0.61	3.13	18.84	18.92
50% William Blair SMidG / 50% River Road SCV *	-0.29	72.85	-17.29	8.45	17.15	21.60	-1.65	7.99	22.48	16.28

Results in Red indicate underperformance relative to Russell 2500.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

	3 Yr Return Mar-2022	3 Yr Return Mar-2021	3 Yr Return Mar-2020	3 Yr Return Mar-2019	3 Yr Return Mar-2018	3 Yr Return Mar-2017	3 Yr Return Mar-2016	3 Yr Return Mar-2015	3 Yr Return Mar-2014	3 Yr Return Mar-2013
Russell 2500	13.79	15.34	-3.10	12.56	8.15	7.43	8.16	17.13	13.95	14.59
Russell 2000	11.74	14.76	-4.64	12.92	8.39	7.22	6.84	16.27	13.18	13.45
50% TimesSquare SMidG / 50% River Road SCV *	12.20	15.10	-0.45	13.03	8.83	5.99	6.66	15.07	14.83	15.04
50% Jackson Square SMidG / 50% River Road SCV *	9.22	19.26	2.02	15.63	12.20	8.71	9.77	12.69	12.43	15.34
50% Loomis SMidG / 50% River Road SCV *	12.89	14.94	1.31	15.42	11.88	7.87	8.11	14.94		
50% Riverbridge SMidG / 50% River Road SCV *	13.43	17.34	3.24	15.21	11.56	7.38	6.80	13.38	14.59	16.34
50% William Blair SMidG / 50% River Road SCV *	12.54	15.74	1.67	15.60	11.90	8.90	9.16	15.43	13.22	13.08
	5 Yr Return Mar-2022	5 Yr Return Mar-2021	5 Yr Return Mar-2020	5 Yr Return Mar-2019	5 Yr Return Mar-2018	5 Yr Return Mar-2017	5 Yr Return Mar-2016	5 Yr Return Mar-2015	5 Yr Return Mar-2014	5 Yr Return Mar-2013
Russell 2500	11.57	15.93	0.49	7.79	11.55	12.60	8.58	15.48	25.33	9.02
Russell 2000	9.74	16.35	-0.25	7.05	11.47	12.35	7.20	14.57	24.31	8.24
50% TimesSquare SMidG / 50% River Road SCV *	11.38	15.59	2.27	7.64	10.42	11.55	8.66	14.17	22.64	9.17
50% Jackson Square SMidG / 50% River Road SCV *	11.45	18.54	4.95	11.14	12.78	11.41	9.28	14.67	24.56	10.79
50% Loomis SMidG / 50% River Road SCV *	12.76	16.76	4.33	9.72	12.55	12.54				
50% Riverbridge SMidG / 50% River Road SCV *	13.06	17.68	5.72	9.40	11.22	11.84	9.05	14.05	22.02	10.00
50% William Blair SMidG / 50% River Road SCV *	12.61	17.17	4.68	10.41	13.13	12.96	9.04	13.84	21.57	8.53

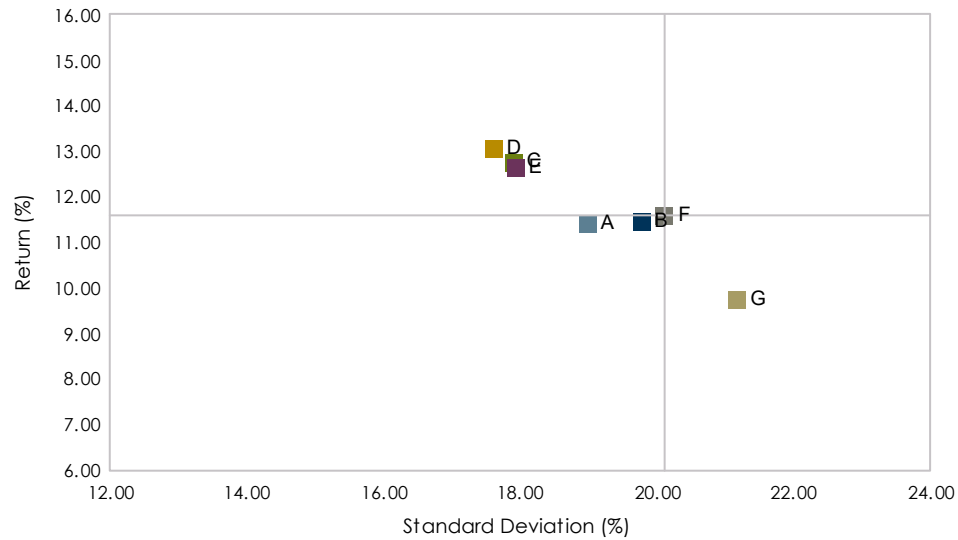
Results in Red indicate underperformance relative to Russell 2500.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

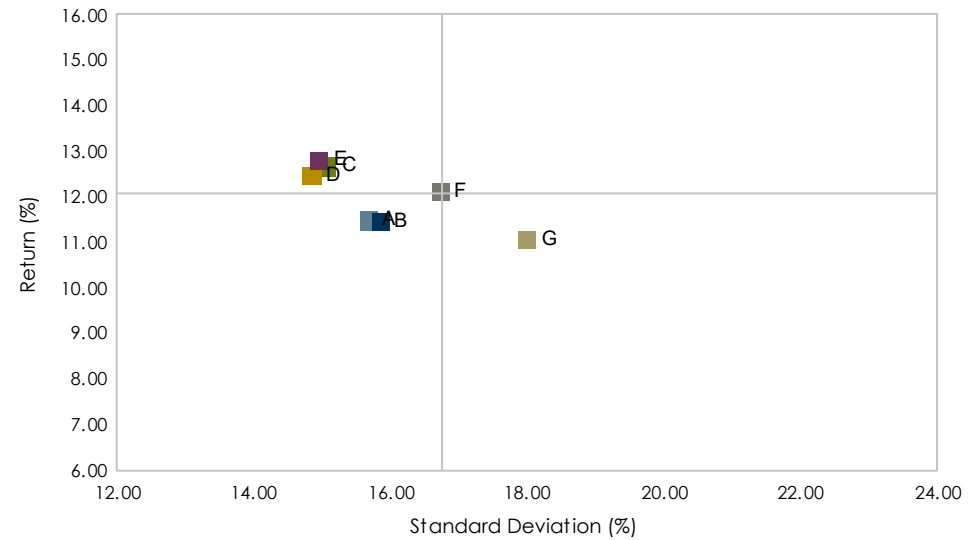
For the Periods Ending March 31, 2022

### 5 Year Risk / Return



		Return %	Standard Deviation %	Sharpe Ratio
■ A	50% TimesSquare SMidG / 50% River Road SCV *	11.38	18.99	0.54
■ B	50% Jackson Square SMidG / 50% River Road SCV *	11.45	19.78	0.53
■ C	50% Loomis SMidG / 50% River Road SCV *	12.76	17.92	0.65
■ D	50% Riverbridge SMidG / 50% River Road SCV *	13.06	17.63	0.68
■ E	50% William Blair SMidG / 50% River Road SCV *	12.61	17.95	0.64
■ F	Russell 2500	11.57	20.12	0.52
■ G	Russell 2000	9.74	21.18	0.41

### 10 Year Risk / Return



		Return %	Standard Deviation %	Sharpe Ratio
■ A	50% TimesSquare SMidG / 50% River Road SCV *	11.47	15.69	0.69
■ B	50% Jackson Square SMidG / 50% River Road SCV *	11.43	15.87	0.68
■ C	50% Loomis SMidG / 50% River Road SCV *	12.65	15.10	0.80
■ D	50% Riverbridge SMidG / 50% River Road SCV *	12.45	14.87	0.80
■ E	50% William Blair SMidG / 50% River Road SCV *	12.79	14.98	0.82
■ F	Russell 2500	12.09	16.76	0.69
■ G	Russell 2000	11.04	18.02	0.58

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

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**Defined Contribution Plan: US Small-Mid Cap Growth Search**

Manager Characteristics
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## Firm & Strategy Details

3/31/2022	TimesSquare Small Growth	Jackson Square Partners SMid Growth	Loomis SMid Growth	Riverbridge SMid Growth	William Blair SMid Growth
<b>Ownership</b>	60% Affiliated Managers Group, 40% Employees	50.1% California Street Partners & 49.9% AMG	100% Natixis Global Asset Management	55% Northhill Capital, 45% Employees	100% Employee-owned
<b>Team Location(s)</b>	New York, New York	San Francisco, California	Boston, Massachusetts	Minneapolis, Minnesota	Chicago, Illinois
<b>Firm AUM</b>	\$12.0B	\$12.2B	\$335.9B	\$13.2B	\$70.1B
<b>Strategy AUM</b>	\$3.1B	\$4.9B	\$2.5B	\$3.7B	\$12.9B
<b>Strategy Inception</b>	9/1/2000	5/1/2005	1/1/2012	12/31/2006	7/1/1998
<b>Investment Style</b>	Growth	Growth	Growth	Growth	Growth
<b>Research Technique(s)</b>	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental
<b>Benchmark</b>	Russell 2000 Growth	Russell 2500 Growth	Russell 2500 Growth	Russell 2500 Growth	Russell 2500 Growth
<b>Holdings Range</b>	100 - 125	25 - 35	65 - 85	40 - 55	65 - 80
<b>Annual Turnover Range</b>	65% - 100%	25% - 40%	50% - 100%	15% - 40%	50% - 75%
<b>Vehicle Type</b>	Commingled Fund	Commingled Fund	Commingled Fund	Commingled Fund	Commingled Fund
<b>Vehicle Minimum</b>	\$1,000,000	\$1,000,000	\$5,000,000	\$1,000,000	\$20,000,000
<b>Fee Schedule</b>	All assets at 80 bps	All assets at 75 bps	First \$10M at 85 bps, next \$10M at 80 bps, next \$30M at 70 bps, balance at 65 bps	All assets at 72 bps	All assets at 85 bps
<b>Notes</b>		Includes operating expenses	Negotiated 65 bps fee + operating expenses (capped at 4 bps)	Includes operating expenses	Does not include operating expenses (currently 3 bps, capped at 15 bps)

## Market Capitalization Allocations (%)

3/31/2022	Russell 2500 Growth	Jackson Square Partners SMid Growth	Loomis SMid Growth	Riverbridge SMid Growth	William Blair SMid Growth
> \$15B	10.85	15.51	16.64	32.19	18.28
\$10B - \$15B	12.31	11.37	8.33	18.20	15.74
\$7B - \$10B	17.04	31.54	31.49	12.23	22.31
\$5B - \$7B	14.81	13.92	15.05	15.81	19.33
\$3B - \$5B	21.08	15.71	18.26	17.68	19.29
\$1.5B - \$3B	13.54	11.53	9.10	1.00	5.05
\$750M - \$1.5B	6.20	0.42	1.13	2.89	0.00
\$250M - \$750M	3.63	0.00	0.00	0.00	0.00
< \$250M	0.53	0.00	0.00	0.00	0.00

Represents the 3 largest market capitalization allocations

## Sector Allocations (%)

3/31/2022	Russell 2500 Growth	Jackson Square Partners SMid Growth	Loomis SMid Growth	Riverbridge SMid Growth	William Blair SMid Growth
Communication Services	2.24	13.36	0.00	1.51	1.95
Consumer Discretionary	14.30	10.66	14.26	8.19	12.27
Consumer Staples	2.82	7.43	4.42	1.21	3.16
Energy	2.78	0.00	1.27	0.00	4.99
Financials	5.76	5.61	8.63	0.00	5.65
Health Care	20.75	19.93	23.46	20.96	21.62
Industrials	15.08	14.25	21.22	25.72	17.48
Information Technology	27.67	28.76	26.74	42.41	25.81
Materials	3.33	0.00	0.00	0.00	5.37
Real Estate	2.95	0.00	0.00	0.00	1.70
Utilities	0.37	0.00	0.00	0.00	0.00

 Represents the 3 largest sector allocations

Manager Performance & Statistics
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	1 Yr Return Mar-2022	5 Yr Return Mar-2022	10 Yr Return Mar-2022	1 Yr Std Dev Mar-2022	5 Yr Std Dev Mar-2022	10 Yr Std Dev Mar-2022	1 Yr Sharpe Mar-2022	5 Yr Sharpe Mar-2022	10 Yr Sharpe Mar-2022	
Russell 2500 Growth	-10.12	13.22	12.69	17.94	20.76	17.49	-0.57	0.59	0.69	
Russell 2000 Growth	-14.33	10.33	11.21	17.35	21.65	18.64	-0.83	0.43	0.57	
TimesSquare Small Growth *	-8.56	12.43	11.95	18.76	22.32	18.39	-0.46	0.51	0.62	
Jackson Square Partners SMid Growth *	-30.26	12.17	11.43	24.90	23.91	18.65	-1.22	0.47	0.58	
Loomis SMid Growth *	-1.28	14.99	13.80	18.81	18.79	16.07	-0.07	0.74	0.82	
Riverbridge SMid Growth *	-7.22	15.44	13.33	20.99	18.94	16.01	-0.35	0.76	0.80	
William Blair SMid Growth *	-5.49	14.68	14.09	17.97	18.86	15.81	-0.31	0.72	0.86	
	1 Yr Up Cap Mar-2022	5 Yr Up Cap Mar-2022	10 Yr Up Cap Mar-2022	1 Yr Down Cap Mar-2022	5 Yr Down Cap Mar-2022	10 Yr Down Cap Mar-2022	1 Yr Trac Error Mar-2022	5 Yr Trac Error Mar-2022	10 Yr Trac Error Mar-2022	10 Yr Bat Avg Mar-2022
Russell 2500 Growth										
Russell 2000 Growth										
TimesSquare Small Growth *	111.56	103.44	97.82	100.42	105.41	100.62	3.13	4.33	4.35	55.00
Jackson Square Partners SMid Growth *	42.55	105.50	93.73	144.15	107.87	98.36	10.12	8.60	7.44	50.00
Loomis SMid Growth *	116.40	93.31	91.95	78.64	87.79	86.44	6.47	5.44	4.80	51.67
Riverbridge SMid Growth *	113.89	92.50	89.22	97.10	85.40	85.25	8.63	7.36	6.43	46.67
William Blair SMid Growth *	118.57	92.79	92.35	93.66	88.30	85.71	4.20	4.78	4.34	54.17

Results in Red indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014	1 Yr Return Dec-2013	1 Yr Return Dec-2012
Russell 2500 Growth	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13
Russell 2000 Growth	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
TimesSquare Small Growth *	6.26	35.38	28.71	-3.95	20.90	9.06	0.52	-2.05	47.59	14.12
Jackson Square Partners SMid Growth *	-12.19	65.24	30.73	2.21	20.99	8.10	7.55	3.23	41.03	10.88
Loomis SMid Growth *	17.40	31.49	32.80	-6.34	32.11	7.04	2.74	4.67	38.23	20.55
Riverbridge SMid Growth *	6.14	46.83	32.08	-0.34	25.32	7.72	-0.42	3.11	35.00	14.26
William Blair SMid Growth *	8.64	32.46	30.83	-1.86	29.02	6.68	4.99	8.63	41.89	12.50
	1 Yr Return Mar-2022	1 Yr Return Mar-2021	1 Yr Return Mar-2020	1 Yr Return Mar-2019	1 Yr Return Mar-2018	1 Yr Return Mar-2017	1 Yr Return Mar-2016	1 Yr Return Mar-2015	1 Yr Return Mar-2014	1 Yr Return Mar-2013
Russell 2500 Growth	-10.12	87.50	-14.40	7.54	19.92	19.77	-9.57	13.83	26.66	13.69
Russell 2000 Growth	-14.33	90.20	-18.58	3.85	18.63	23.03	-11.84	12.06	27.19	14.52
TimesSquare Small Growth *	-8.56	83.15	-20.35	11.53	20.72	17.57	-9.98	9.86	24.22	19.24
Jackson Square Partners SMid Growth *	-30.26	103.97	-15.67	16.53	27.05	10.93	2.70	14.17	22.41	4.35
Loomis SMid Growth *	-1.28	71.23	-12.22	7.33	26.24	19.15	-6.10	10.46	25.18	17.17
Riverbridge SMid Growth *	-7.22	66.83	-1.95	10.99	21.69	18.01	-3.29	5.45	18.48	19.54
William Blair SMid Growth *	-5.49	73.06	-10.92	9.06	24.85	19.65	-5.33	15.59	25.93	14.21

Results in Red indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.



	3 Yr Return Mar-2022	3 Yr Return Mar-2021	3 Yr Return Mar-2020	3 Yr Return Mar-2019	3 Yr Return Mar-2018	3 Yr Return Mar-2017	3 Yr Return Mar-2016	3 Yr Return Mar-2015	3 Yr Return Mar-2014	3 Yr Return Mar-2013
Russell 2500 Growth	12.99	19.96	3.35	15.60	9.11	7.23	9.25	17.91	13.93	14.95
Russell 2000 Growth	9.88	17.16	0.10	14.87	8.77	6.72	7.91	17.74	13.61	14.75
TimesSquare Small Growth *	10.08	17.62	2.36	16.55	8.51	5.15	7.10	17.62	15.21	17.21
Jackson Square Partners SMid Growth *	6.25	26.08	7.68	17.98	13.12	9.16	12.80	13.40	12.33	19.50
Loomis SMid Growth *	14.06	17.28	5.95	17.31	12.20	7.32	9.09	17.45		
Riverbridge SMid Growth *	14.92	21.99	9.82	16.81	11.57	6.37	6.51	14.31	16.24	20.76
William Blair SMid Growth *	13.36	18.91	6.64	17.66	12.24	9.40	11.28	18.46	13.48	14.06
	5 Yr Return Mar-2022	5 Yr Return Mar-2021	5 Yr Return Mar-2020	5 Yr Return Mar-2019	5 Yr Return Mar-2018	5 Yr Return Mar-2017	5 Yr Return Mar-2016	5 Yr Return Mar-2015	5 Yr Return Mar-2014	5 Yr Return Mar-2013
Russell 2500 Growth	13.22	19.91	3.64	9.72	13.37	12.17	8.77	16.97	25.82	9.02
Russell 2000 Growth	10.33	18.61	1.70	8.41	12.90	12.10	7.70	16.58	25.24	9.04
TimesSquare Small Growth *	12.43	18.22	2.57	9.38	11.76	11.48	8.62	17.05	25.68	12.67
Jackson Square Partners SMid Growth *	12.17	23.09	7.30	14.00	15.13	10.69	10.69	18.99	30.75	15.50
Loomis SMid Growth *	14.99	19.40	5.88	10.86	14.32	12.63				
Riverbridge SMid Growth *	15.44	21.13	8.61	10.20	11.65	11.26	9.88	17.08	25.05	13.76
William Blair SMid Growth *	14.68	20.22	6.56	12.26	15.53	13.49	9.84	16.65	24.09	10.70

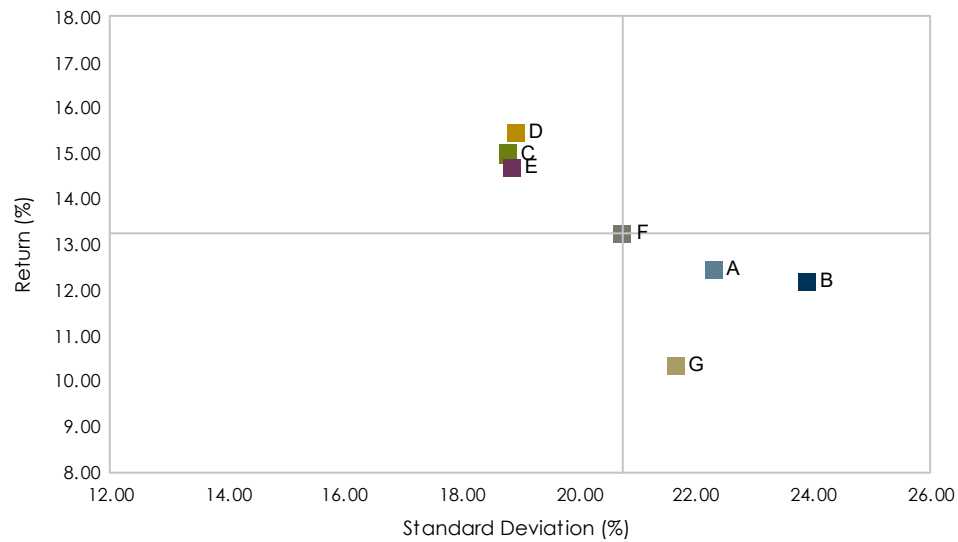
Results in Red indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

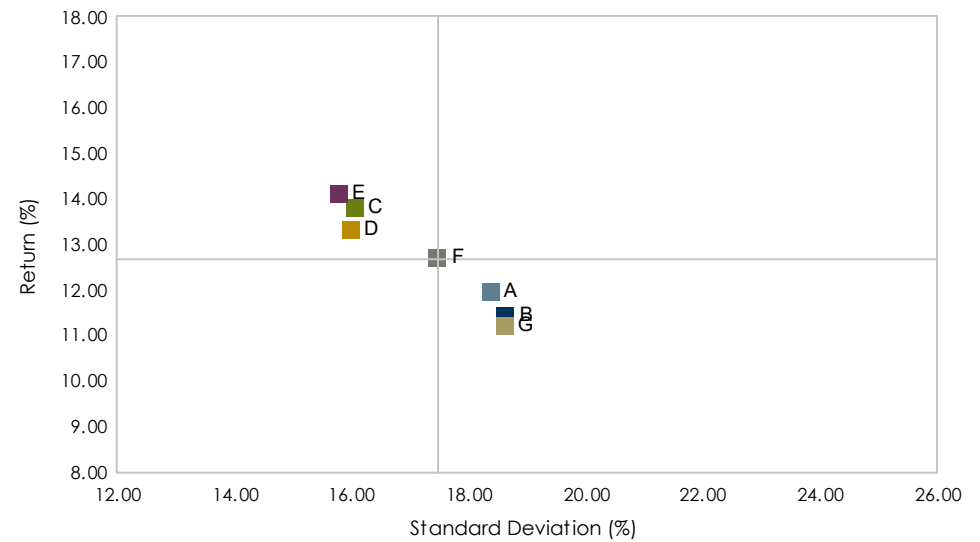
For the Periods Ending March 31, 2022

### 5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
■ A TimesSquare Small Growth *	12.43	22.32	0.51
■ B Jackson Square Partners SMid Growth *	12.17	23.91	0.47
■ C Loomis SMid Growth *	14.99	18.79	0.74
■ D Riverbridge SMid Growth *	15.44	18.94	0.76
■ E William Blair SMid Growth *	14.68	18.86	0.72
■ F Russell 2500 Growth	13.22	20.76	0.59
■ G Russell 2000 Growth	10.33	21.65	0.43

### 10 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
■ A TimesSquare Small Growth *	11.95	18.39	0.62
■ B Jackson Square Partners SMid Growth *	11.43	18.65	0.58
■ C Loomis SMid Growth *	13.80	16.07	0.82
■ D Riverbridge SMid Growth *	13.33	16.01	0.80
■ E William Blair SMid Growth *	14.09	15.81	0.86
■ F Russell 2500 Growth	12.69	17.49	0.69
■ G Russell 2000 Growth	11.21	18.64	0.57

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

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Portfolio Combinations
------------------------

	1 Yr Return Mar-2022	5 Yr Return Mar-2022	10 Yr Return Mar-2022	1 Yr Std Dev Mar-2022	5 Yr Std Dev Mar-2022	10 Yr Std Dev Mar-2022	1 Yr Sharpe Mar-2022	5 Yr Sharpe Mar-2022	10 Yr Sharpe Mar-2022	
Russell 2500	0.34	11.57	12.09	13.24	20.12	16.76	0.02	0.52	0.69	
Russell 2000	-5.79	9.74	11.04	13.56	21.18	18.02	-0.43	0.41	0.58	
50% TimesSquare SCG / 50% Integrity SCV	0.24	10.81	11.64	13.65	22.42	18.48	0.01	0.44	0.60	
50% Jackson Square SMidG / 50% Integrity SCV	-11.99	10.82	11.38	15.78	22.23	17.86	-0.76	0.44	0.61	
50% Loomis SMidG / 50% Integrity SCV	4.13	12.12	12.60	13.69	20.56	17.20	0.30	0.54	0.70	
50% Riverbridge SMidG / 50% Integrity SCV	1.09	12.47	12.43	14.29	20.12	16.86	0.07	0.57	0.70	
50% William Blair SMidG / 50% Integrity SCV	1.86	11.96	12.73	13.37	20.66	17.14	0.14	0.53	0.71	
	1 Yr Up Cap Mar-2022	5 Yr Up Cap Mar-2022	10 Yr Up Cap Mar-2022	1 Yr Down Cap Mar-2022	5 Yr Down Cap Mar-2022	10 Yr Down Cap Mar-2022	1 Yr Trac Error Mar-2022	5 Yr Trac Error Mar-2022	10 Yr Trac Error Mar-2022	10 Yr Bat Avg Mar-2022
Russell 2500										
Russell 2000										
50% TimesSquare SCG / 50% Integrity SCV	97.04	108.13	106.18	97.98	109.04	108.39	2.18	3.67	3.39	45.83
50% Jackson Square SMidG / 50% Integrity SCV	62.08	107.76	102.43	132.44	108.74	105.61	4.74	4.64	3.91	50.00
50% Loomis SMidG / 50% Integrity SCV	103.41	102.11	102.08	83.75	100.11	100.06	3.39	3.02	2.92	50.00
50% Riverbridge SMidG / 50% Integrity SCV	99.42	100.56	99.89	95.71	97.62	98.39	3.16	3.29	3.16	50.83
50% William Blair SMidG / 50% Integrity SCV	101.03	101.79	102.12	93.18	100.35	99.55	2.43	2.81	2.54	50.83

Results in Red indicate underperformance relative to Russell 2500.  
Statistics calculated using monthly return data.

	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014	1 Yr Return Dec-2013	1 Yr Return Dec-2012
Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88
Russell 2000	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
50% TimesSquare SCG / 50% Integrity SCV	19.62	17.66	26.01	-11.36	16.67	16.63	-3.00	2.76	44.52	14.07
50% Jackson Square SMidG / 50% Integrity SCV	9.09	30.52	26.89	-8.64	16.46	16.14	0.32	5.36	41.01	12.37
50% Loomis SMidG / 50% Integrity SCV	25.63	16.27	28.08	-12.49	22.00	15.55	-1.89	6.24	39.87	17.28
50% Riverbridge SMidG / 50% Integrity SCV	19.62	23.29	27.69	-9.67	18.85	15.97	-3.43	5.43	38.22	14.17
50% William Blair SMidG / 50% Integrity SCV	20.84	16.68	27.11	-10.41	20.58	15.38	-0.84	8.21	41.67	13.29
	1 Yr Return Mar-2022	1 Yr Return Mar-2021	1 Yr Return Mar-2020	1 Yr Return Mar-2019	1 Yr Return Mar-2018	1 Yr Return Mar-2017	1 Yr Return Mar-2016	1 Yr Return Mar-2015	1 Yr Return Mar-2014	1 Yr Return Mar-2013
Russell 2500	0.34	89.40	-22.47	4.48	12.31	21.53	-7.31	10.07	24.01	17.73
Russell 2000	-5.79	94.85	-23.99	2.05	11.79	26.22	-9.76	8.21	24.90	16.30
50% TimesSquare SCG / 50% Integrity SCV	0.24	96.05	-27.53	3.11	13.76	21.29	-9.56	9.92	25.61	18.85
50% Jackson Square SMidG / 50% Integrity SCV	-11.99	107.31	-25.27	5.33	16.35	17.91	-3.43	11.92	24.47	10.86
50% Loomis SMidG / 50% Integrity SCV	4.13	89.59	-23.74	1.14	16.36	22.11	-7.59	10.23	26.10	17.83
50% Riverbridge SMidG / 50% Integrity SCV	1.09	87.25	-19.13	2.87	14.29	21.59	-6.24	7.69	22.68	19.04
50% William Blair SMidG / 50% Integrity SCV	1.86	90.46	-23.14	1.93	15.74	22.40	-7.23	12.76	26.44	16.34

Results in **Red** indicate underperformance relative to Russell 2500.  
Statistics calculated using monthly return data.

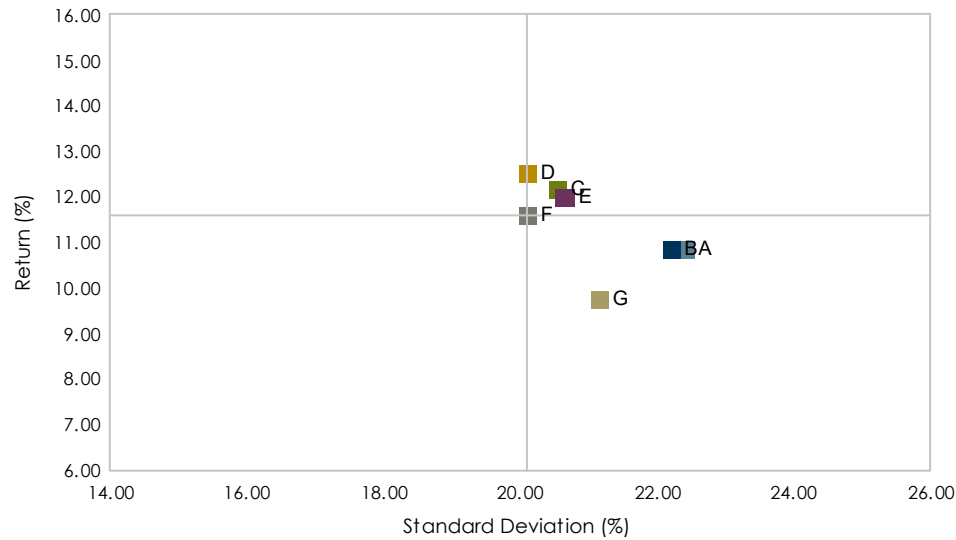
	3 Yr Return Mar-2022	3 Yr Return Mar-2021	3 Yr Return Mar-2020	3 Yr Return Mar-2019	3 Yr Return Mar-2018	3 Yr Return Mar-2017	3 Yr Return Mar-2016	3 Yr Return Mar-2015	3 Yr Return Mar-2014	3 Yr Return Mar-2013
Russell 2500	13.79	15.34	-3.10	12.56	8.15	7.43	8.16	17.13	13.95	14.59
Russell 2000	11.74	14.76	-4.64	12.92	8.39	7.22	6.84	16.27	13.18	13.45
50% TimesSquare SCG / 50% Integrity SCV	12.51	13.58	-5.27	12.47	7.66	6.43	7.69	17.95	14.78	15.40
50% Jackson Square SMidG / 50% Integrity SCV	10.89	17.73	-2.88	13.06	9.83	8.42	10.39	15.59	13.15	16.17
50% Loomis SMidG / 50% Integrity SCV	14.61	13.51	-3.54	12.85	9.51	7.55	8.70	17.88		
50% Riverbridge SMidG / 50% Integrity SCV	15.25	15.92	-1.67	12.65	9.22	7.08	7.40	16.29	15.37	17.22
50% William Blair SMidG / 50% Integrity SCV	14.24	14.27	-3.21	13.03	9.54	8.59	9.77	18.37	13.92	13.86
	5 Yr Return Mar-2022	5 Yr Return Mar-2021	5 Yr Return Mar-2020	5 Yr Return Mar-2019	5 Yr Return Mar-2018	5 Yr Return Mar-2017	5 Yr Return Mar-2016	5 Yr Return Mar-2015	5 Yr Return Mar-2014	5 Yr Return Mar-2013
Russell 2500	11.57	15.93	0.49	7.79	11.55	12.60	8.58	15.48	25.33	9.02
Russell 2000	9.74	16.35	-0.25	7.05	11.47	12.35	7.20	14.57	24.31	8.24
50% TimesSquare SCG / 50% Integrity SCV	10.81	15.12	-1.39	7.18	11.49	12.48	8.49	16.24	26.41	11.89
50% Jackson Square SMidG / 50% Integrity SCV	10.82	17.49	0.84	9.33	13.04	11.95	9.38	16.91	28.69	13.21
50% Loomis SMidG / 50% Integrity SCV	12.12	15.75	0.26	7.92	12.79	13.07				
50% Riverbridge SMidG / 50% Integrity SCV	12.47	16.70	1.62	7.62	11.47	12.39	9.16	16.30	26.17	12.51
50% William Blair SMidG / 50% Integrity SCV	11.96	16.15	0.59	8.60	13.38	13.50	9.11	16.04	25.61	10.94

Results in Red indicate underperformance relative to Russell 2500.

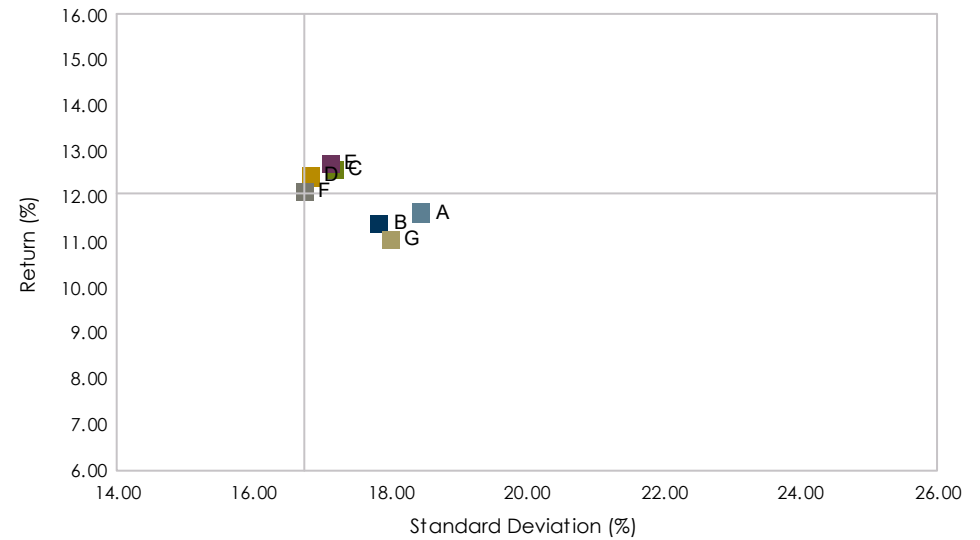
Statistics calculated using monthly return data.

For the Periods Ending March 31, 2022

### 5 Year Risk / Return



### 10 Year Risk / Return



		Return %	Standard Deviation %	Sharpe Ratio
■ A	50% TimesSquare SCG / 50% Integrity SCV	10.81	22.42	0.44
■ B	50% Jackson Square SMidG / 50% Integrity SCV	10.82	22.23	0.44
■ C	50% Loomis SMidG / 50% Integrity SCV	12.12	20.56	0.54
■ D	50% Riverbridge SMidG / 50% Integrity SCV	12.47	20.12	0.57
■ E	50% William Blair SMidG / 50% Integrity SCV	11.96	20.66	0.53
■ F	Russell 2500	11.57	20.12	0.52
■ G	Russell 2000	9.74	21.18	0.41

		Return %	Standard Deviation %	Sharpe Ratio
■ A	50% TimesSquare SCG / 50% Integrity SCV	11.64	18.48	0.60
■ B	50% Jackson Square SMidG / 50% Integrity SCV	11.38	17.86	0.61
■ C	50% Loomis SMidG / 50% Integrity SCV	12.60	17.20	0.70
■ D	50% Riverbridge SMidG / 50% Integrity SCV	12.43	16.86	0.70
■ E	50% William Blair SMidG / 50% Integrity SCV	12.73	17.14	0.71
■ F	Russell 2500	12.09	16.76	0.69
■ G	Russell 2000	11.04	18.02	0.58

Statistics calculated using monthly return data.

## **Appendix – Manager Abstracts**



**Smid-Cap Growth - Focus***For the Period Ending March 31, 2022***Firm Details**

In April of 2014 Delaware Investments and its San Francisco based Focus Growth Team announced the creation of a joint venture: Jackson Square Partners. Jackson Square was then jointly owned by its portfolio management team and Delaware Investments with all members of the Focus Growth team part of the California Street Partners, LLC venture. In November 2020, Delaware's stake was replaced by Affiliated Managers Group (AMG). Jackson Square Partners ownership is split between California Street Partners which owns 50.1% and represents the collective ownership of key Jackson Square Partners employees and AMG which owns 49.9%. All members of the team have an ownership stake in the firm.

**Organization**

Address	One Letterman Drive, Building A, Suite A3-200 San Francisco, California 94129
Firm Inception	2014
Team Location(s)	San Francisco, California
Firm Assets	\$12,199 (Millions)
Ownership Structure	50.1% California Street Partners & 49.9% AMG

**Investment Strategy**

The team believes superior returns in the US small to mid cap area can be realized through holding a concentrated portfolio of companies with superior business models and secular growth opportunities that generate consistent, long-term growth of intrinsic business value. The team does not rely on traditional quantitative screens to identify prospective investment candidates. Rather, the team focuses on finding companies or industries undergoing positive fundamental change through various qualitative reviews including meetings with companies, attending conferences, and reading trade publications. Once an interesting idea has surfaced, the company is researched by 2-3 analysts working as a team. The team strives to understand three things through its fundamental analysis: the nature of the fundamental change the company is experiencing; how its business model is positioned to exploit the change; and whether the cash economics it will likely generate validates its current stock valuation. Once comfortable, the analysts present the idea to the entire team; however, co-PMs Chris Bonavico and Ken Broad have the ultimate responsibility of constructing the 20 - 30 stock SMid portfolio.

**Strategy Information**

Benchmark	Russell 2500 Growth
Strategy Assets	\$4,886 (Millions)
Strategy Inception	05/01/2005
Holdings Range	25 - 35
Turnover Range	25% - 40%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA: \$50M - Closed; MF (DCGTX): \$1M.
Fees/Expense Ratios	SMA: First \$25M at 85 bps, next \$25M at 80 bps, balance at 75 bps MF (DCGTX): 82 bps.

**Key Personnel Responsible for Strategy**

Name	Title	Start
Christopher Bonavico	VP, Senior Portfolio Manager, Equity Analyst	2014
Kenneth Broad	VP, Senior Portfolio Manager, Equity Analyst	2014
Jeffrey Van Harte	CIO - Focus Growth Equity	2014
Christopher Ericksen	VP, Portfolio Manager, Equity Analyst	2014

**Key Personnel Departures**

Name	Title	Start	End
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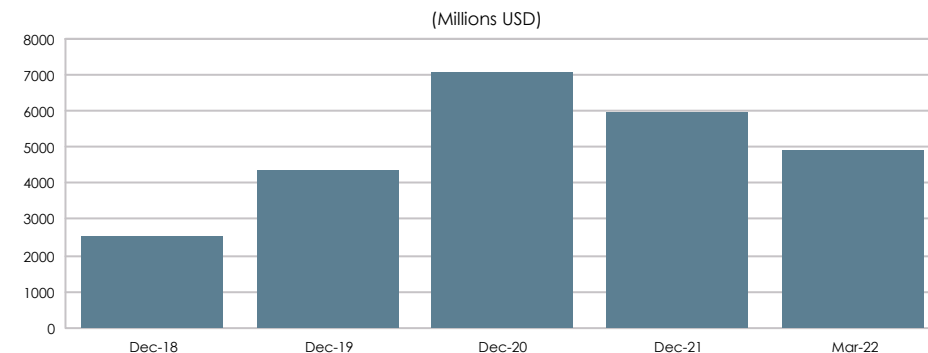
## Smid-Cap Growth - Focus

For the Period Ending March 31, 2022

### Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
A. Nixon, K. McGrath	I. Ferry, J. Rexford	Video Conference	01/13/2022
K. McGrath	J. Rexford	Conference Call	12/15/2021
K. McGrath	J. Rexford	Conference Call	09/29/2021
K. McGrath	J. Rexford	Video Conference	09/02/2021

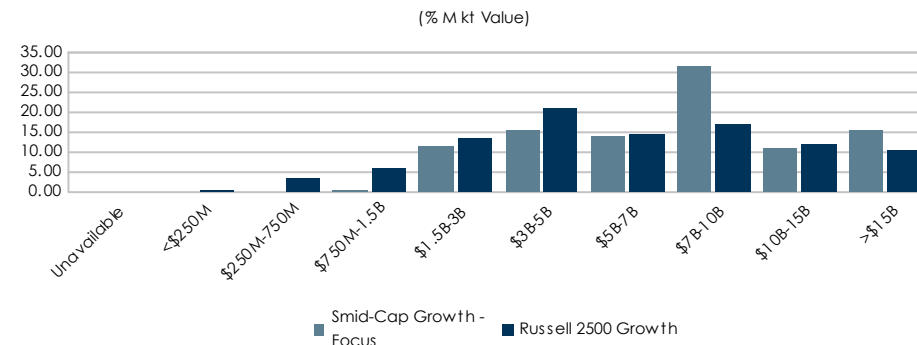
### Strategy Assets



### Investment Thesis

Jackson Square Partners' (formerly Delaware) Smid-Cap Growth - Focus strategy is attractive for several reasons. First, the investment team, which is located in San Francisco, is able to focus on performing in-depth fundamental research while leveraging the resources of a much larger organization for distribution and back office support. Next, while they do support other strategies, team members are committed to a single investment philosophy and process. Furthermore, the team is stable and experienced. Also, co-PMs Chris Bonavico and Ken Broad each have a significant amount of their own personal capital invested in this strategy. Finally, returns have far outpaced those of the benchmark and peers over longer time periods and have held up particularly well in most down markets.

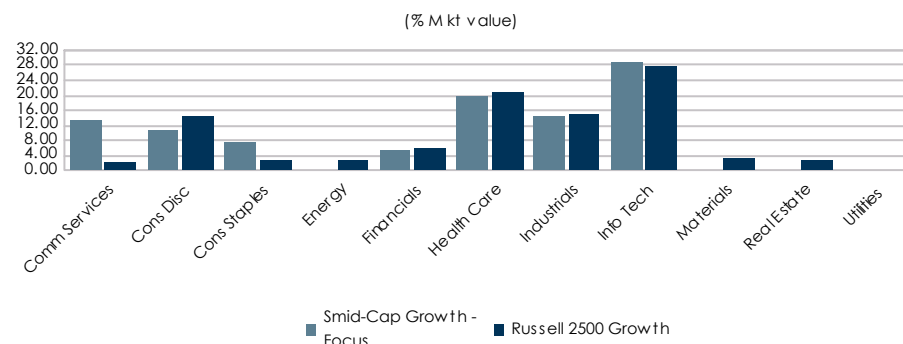
### Market Cap



### Commentary

Jackson Square Partner's SMid Growth strategy composite underperformed the Russell 2500 Growth by 893 bps (-21.23% vs -12.30%) in the first quarter. Following a difficult 2021 and 1Q, the strategy trails the index on a one-year basis by 1961 bps (-29.73% vs -10.12), by 592 bps (+7.07% vs +12.99%) on a three-year basis, and by 18 bps (+13.04% vs +13.22%) on a five-year basis. Stock selection drove nearly all of the underperformance in the quarter with pains felt throughout the portfolio with the exception of Consumer Staples. The biggest drawdowns came out of the team's IT and Health Care selections with both sectors battered in the sell-off. Generally the market's risk off nature has encouraged a disconnect from fundamentals. Recall the strategy is a concentrated portfolio and can experience short-term performance swings. The team remains convinced in the portfolio and has been active in trimming, adding, and establishing new positions which should translate to favorable LT performance.

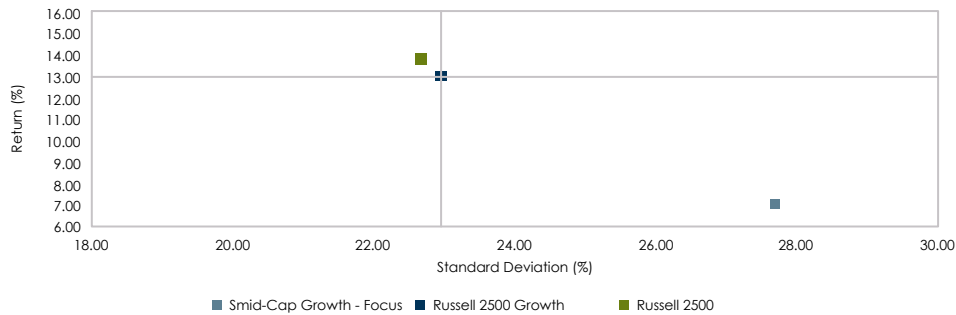
### Sector Allocation



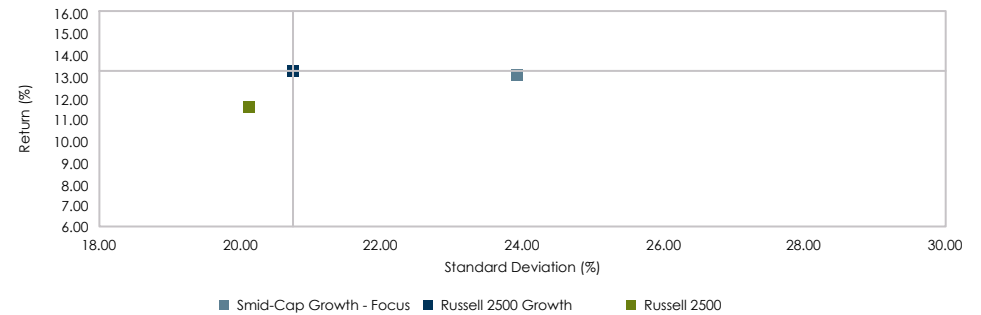
## Smid-Cap Growth - Focus

For the Periods Ending March 31, 2022

### 3 Year Risk/Return



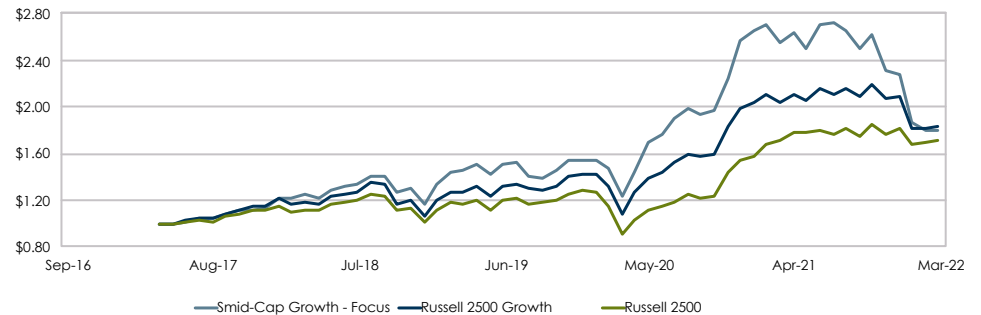
### 5 Year Risk/Return



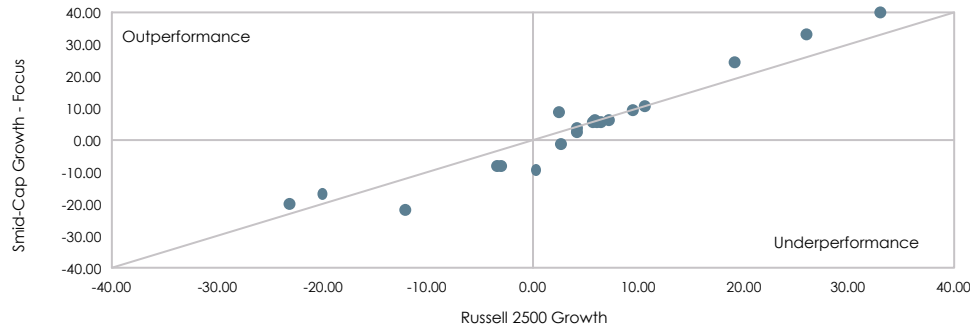
### eA US Small-Mid Cap Growth Equity

	Smid-Cap Growth - Focus	Russell 2500 Growth	Russell 2500
1 Year Return	-29.73	-10.12	0.34
Rank	99	86	25
3 Year Return	7.07	12.99	13.79
Rank	99	80	76
5 Year Return	13.04	13.22	11.57
Rank	79	78	89

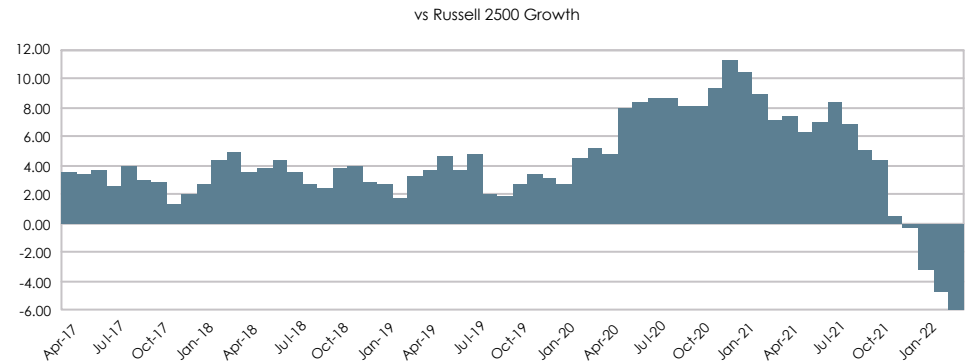
### Growth of a Dollar Since Apr 2017



### Quarterly Performance Last 20 Quarters



### 3 Year Excess Rolling Returns Since Apr 2017



## Smid-Cap Growth - Focus

For the Periods Ending March 31, 2022

Monthly Returns (%)	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
<b>Jackson Square Partners SMid Growth</b>	<b>-0.61</b>	<b>-3.32</b>	<b>-18.03</b>	<b>-1.30</b>	<b>-12.01</b>	<b>4.90</b>	<b>-5.99</b>	<b>-2.28</b>	<b>0.34</b>	<b>8.44</b>	<b>-4.97</b>	<b>3.10</b>
<i>Russell 2500 Growth</i>	0.72	0.30	-13.19	0.49	-5.15	5.13	-3.80	2.50	-2.16	5.37	-2.78	3.51
<i>Russell 2500</i>	1.59	1.13	-8.32	3.28	-4.17	4.90	-3.15	2.27	-1.75	1.18	0.21	4.00

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
<b>Jackson Square Partners SMid Growth</b>	<b>-11.52</b>	<b>66.51</b>	<b>31.74</b>	<b>3.00</b>	<b>21.93</b>	<b>8.94</b>	<b>8.38</b>	<b>4.02</b>	<b>42.12</b>	<b>11.74</b>	<b>80</b>	<b>40</b>	<b>18.26</b>	<b>-18.03</b>	<b>1.60</b>
<i>Russell 2500 Growth</i>	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	82	38	16.03	-17.72	1.33
<i>Russell 2500</i>	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	81	39	16.29	-21.70	1.51

Statistics	Return	Standard	Sharpe	Beta	R2	Alpha	Tracking	Batting	Up	Down
	(%)	Deviation	Ratio		(%)	(%)	Error	Average	Capture	Capture
1 Year										
Jackson Square Partners SMid Growth	-29.73	24.92	-1.19							
Russell 2500 Growth	-10.12	17.94	-0.57	1.30	88.30	-18.17	10.13	16.67	45.03	143.32
Russell 2500	0.34	13.24	0.02	1.57	69.82	-28.85	15.65	25.00	16.45	194.91
3 Years										
Jackson Square Partners SMid Growth	7.07	27.70	0.23							
Russell 2500 Growth	12.99	22.97	0.54	1.13	87.75	-6.04	10.14	44.44	103.61	116.95
Russell 2500	13.79	22.69	0.58	1.02	69.81	-5.18	15.23	52.78	91.05	110.51
5 Years										
Jackson Square Partners SMid Growth	13.04	23.93	0.50							
Russell 2500 Growth	13.22	20.76	0.59	1.08	87.51	-0.63	8.61	53.33	107.62	107.13
Russell 2500	11.57	20.12	0.52	1.01	72.34	1.96	12.59	63.33	105.10	99.84

## Small/Mid Cap Growth

For the Period Ending March 31, 2022

### Firm Details

In 1926, Robert Loomis and Ralph Sayles formed a partnership and established Loomis Sayles as an investment management company in Boston. In 1968, a majority interest in the firm was sold to New England Mutual Life Insurance Company. In October 2000, CDC IXIS Asset Management (subsequently renamed Natixis Global Asset Management), a well-respected French asset management firm with operations worldwide, acquired a controlling interest in Loomis. Today, Loomis is a wholly-owned subsidiary of Natixis. Fixed income, which accounts for approximately 70% of the total firm assets under management, is comprised primarily of multi-sector, global, core plus, and high yield bond portfolios. The equity portion is predominantly large cap growth, large cap value, small/SMID value, and small/SMID growth.

### Organization

Address	One Financial Center, 25th Floor Boston, Massachusetts 02111
Firm Inception	1926
Team Location(s)	Boston, Massachusetts
Firm Assets	\$335,938 (Millions)
Ownership Structure	100% Natixis Global Asset Management

### Investment Strategy

This team believes they can identify high quality growth businesses that have the ability to generate superior investment returns with lower volatility than the benchmark and peers. Initially, a proprietary growth screen ranks the investable universe using three factors and then generates an aggregate score. The three factors are an earnings power score, a 3-month thermometer, and a 6-month thermometer. The earnings power score combines historical earnings growth and stability with forward-looking earnings revisions. The 3- and 6-month thermometers rank stocks based on performance and share turnover. The combined score from the three factors allows team members to identify a sub-group of stocks with top tier growth and understated earnings power which have not been fully exploited by the market. The team also identifies new ideas through its ongoing fundamental research effort. Analysts meet with prospective company management teams and then establish price targets for each company based primarily on Discounted Cash Flow (DCF) valuation work. All new ideas must be approved by John and Mark prior to purchase.

### Strategy Information

Benchmark	Russell 2500 Growth
Strategy Assets	\$2,501 (Millions)
Strategy Inception	01/01/2012
Holdings Range	65 - 85
Turnover Range	50% - 100%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA: \$20M; CIT: \$5M; MF (LSMIX): \$100,000.
Fees/Expense Ratios	SMA: First \$20M at 100 bps, next \$30M at 85 bps, next \$50M at 75 bps, balance at 70 bps; CIT: First \$10M at 85 bps, next \$10M at 80 bps, next \$30M at 70 bps, balance at 65 bps; MF (LSMIX): 85 bps.

### Key Personnel Responsible for Strategy

Name	Title	Start
Mark Burns	Equity Portfolio Manager	1999
John Slavik	Equity Portfolio Manager	2005
Nathaniel Roberts	Research Analyst	2007
James Lamb	Research Analyst	2008

### Key Personnel Departures

Name	Title	Start	End
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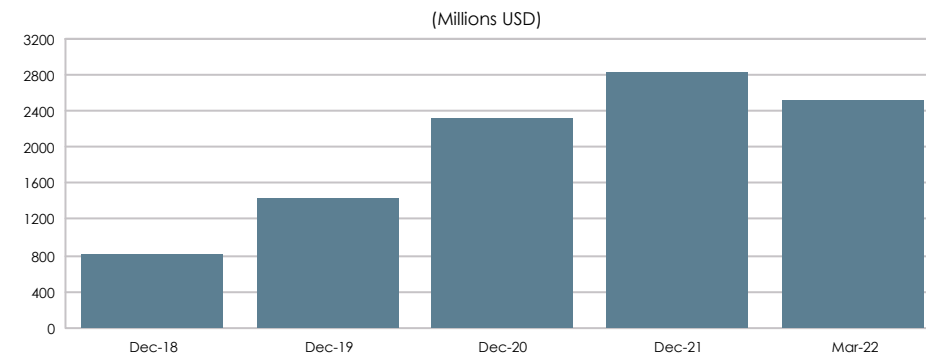
## Small/Mid Cap Growth

For the Period Ending March 31, 2022

### Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
K. McGrath	B. Vanover	Conference Call	03/17/2022
K. McGrath	M. Burns, J. Slavik, B. Vanover	Conference Call	10/04/2021
K. McGrath	M. Burns, N. Drohan, B. Vanover	Conference Call	07/27/2021
K. McGrath	N. Drohan, M. Giffen	Conference Call	01/26/2021

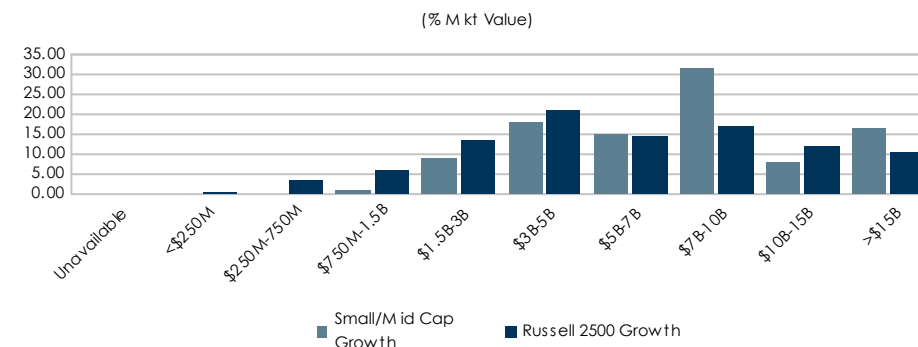
### Strategy Assets



### Investment Thesis

Loomis' SMid Growth strategy is attractive for several reasons. First, this team, which is led by two experienced portfolio managers, is dedicated exclusively to the management of small to mid cap growth portfolios. They are not distracted by having to manage or support other disciplines within Loomis. Secondly, the team is able to focus on researching smaller cap companies because they have the resources of a large parent organization that handles all of the back office-type of functions. Furthermore, the process focuses on higher quality businesses, which helps limit the volatility of the portfolio's returns. Although this particular strategy only has a track record going back to the beginning of 2012, the team's results in the Small Cap Growth strategy have been superior to those of the benchmark and peers over longer periods of time and is indicative of the team's overall stock-picking capabilities.

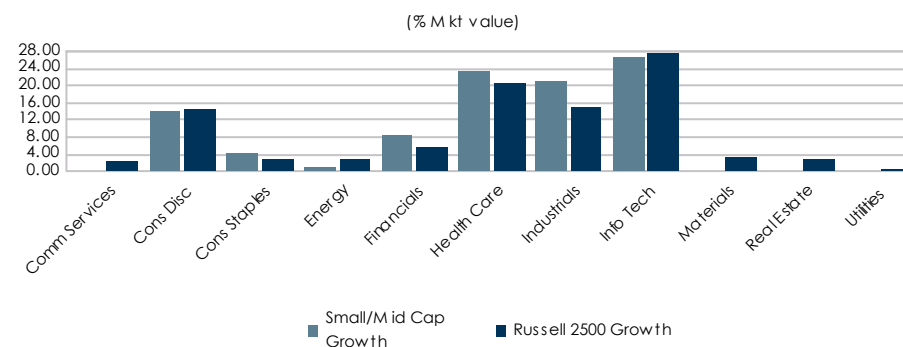
### Market Cap



### Commentary

The SMid Cap Growth strategy underperformed the Russell 2500 Growth index by 215 bps (-14.46% vs -12.30%) in the first quarter. But following strength in 2021, the strategy remains ahead of the benchmark with upside of 952 bps on a one-year basis (-0.59% vs -10.12%), 188 bps on a three-year basis (+14.87% vs +12.99%), and 262 bps on a five-year basis (+15.85% vs +13.22%). Stock picking drove the lion's share of underperformance in the quarter with additional downside from sector allocation. The biggest detractor came out of the IT sector offset in part by strong Health Care picks. On a sector basis, the underweight to Energy hurt the portfolio with the sector posting the only positive absolute return in the quarter within the benchmark and portfolio.

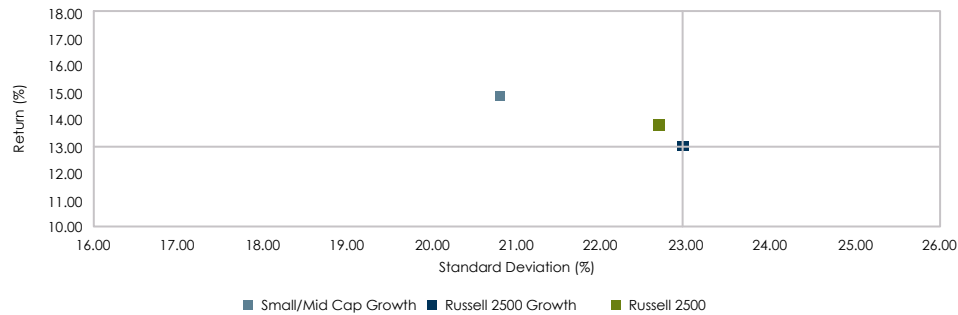
### Sector Allocation



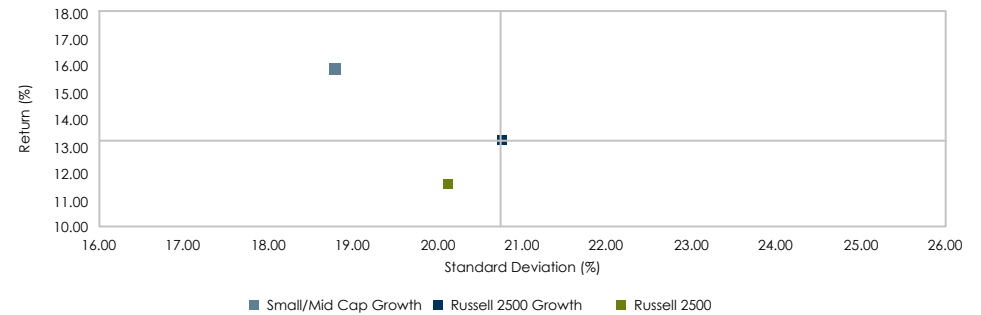
## Small/Mid Cap Growth

For the Periods Ending March 31, 2022

### 3 Year Risk/Return



### 5 Year Risk/Return



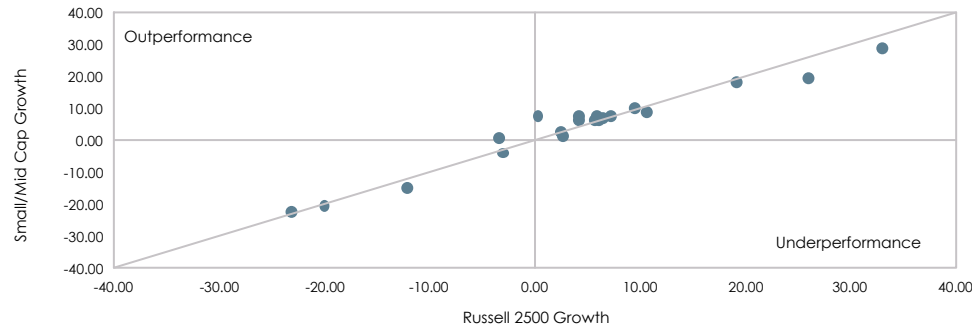
### eA US Small-Mid Cap Growth Equity

	Small/Mid Cap Growth	Russell 2500 Growth	Russell 2500
1 Year Return	-0.59	-10.12	0.34
Rank	32	86	25
3 Year Return	14.87	12.99	13.79
Rank	66	80	76
5 Year Return	15.85	13.22	11.57
Rank	56	78	89

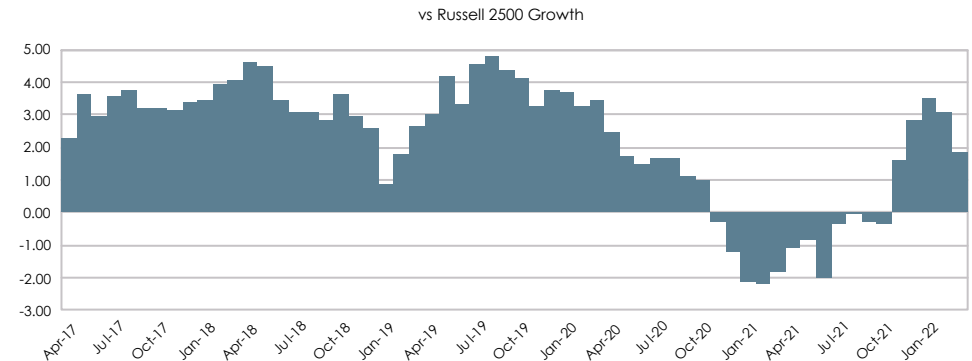
### Growth of a Dollar Since Apr 2017



### Quarterly Performance Last 20 Quarters



### 3 Year Excess Rolling Returns Since Apr 2017



## Small/Mid Cap Growth

For the Periods Ending March 31, 2022

Monthly Returns (%)	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
<b>Loomis SMid Growth</b>	<b>-0.83</b>	<b>-0.15</b>	<b>-13.61</b>	<b>3.34</b>	<b>-2.39</b>	<b>6.77</b>	<b>-3.26</b>	<b>2.66</b>	<b>1.83</b>	<b>3.47</b>	<b>-2.67</b>	<b>5.96</b>
Russell 2500 Growth	0.72	0.30	-13.19	0.49	-5.15	5.13	-3.80	2.50	-2.16	5.37	-2.78	3.51
Russell 2500	1.59	1.13	-8.32	3.28	-4.17	4.90	-3.15	2.27	-1.75	1.18	0.21	4.00

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
<b>Loomis SMid Growth</b>	<b>18.21</b>	<b>32.42</b>	<b>33.79</b>	<b>-5.61</b>	<b>33.20</b>	<b>7.96</b>	<b>3.70</b>	<b>5.71</b>	<b>39.56</b>	<b>21.75</b>	<b>82</b>	<b>38</b>	<b>14.34</b>	<b>-16.09</b>	<b>1.69</b>
Russell 2500 Growth	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	82	38	16.03	-17.72	1.33
Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	81	39	16.29	-21.70	1.51

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
1 Year										
<b>Loomis SMid Growth</b>	<b>-0.59</b>	<b>18.81</b>	<b>-0.03</b>							
Russell 2500 Growth	-10.12	17.94	-0.57	0.98	88.18	10.51	6.47	66.67	118.89	77.66
Russell 2500	0.34	13.24	0.02	1.28	81.66	-0.39	8.89	58.33	98.26	103.27
3 Years										
<b>Loomis SMid Growth</b>	<b>14.87</b>	<b>20.80</b>	<b>0.68</b>							
Russell 2500 Growth	12.99	22.97	0.54	0.87	92.90	3.15	6.26	55.56	91.82	87.74
Russell 2500	13.79	22.69	0.58	0.84	84.00	3.04	9.07	55.56	83.69	80.73
5 Years										
<b>Loomis SMid Growth</b>	<b>15.85</b>	<b>18.79</b>	<b>0.79</b>							
Russell 2500 Growth	13.22	20.76	0.59	0.88	93.50	3.83	5.44	60.00	95.23	86.89
Russell 2500	11.57	20.12	0.52	0.86	85.19	5.46	7.75	60.00	94.02	79.57



## SMID Cap Growth

For the Period Ending March 31, 2022

### Firm Details

Founded in July 1987 by John Wilke and Mark Thompson, Riverbridge is a growth equity-oriented investment manager located in Minneapolis, Minnesota. The investment team oversees more than \$6B across the following strategies: Small Growth, SMid Growth, Large Growth, and All Cap Growth. Additionally, the team manages assets in customized portfolios for high net worth clients. The firm was originally called Wilke/Thompson Capital Management but John Wilke retired in 1992, and the firm was renamed Riverbridge Partners shortly thereafter. In December 2012, Northhill Capital bought a 57.6% stake in Riverbridge as a passive investor. Currently, Northhill's stake stands at roughly 54% of the firm.

### Organization

Address	1200 IDS Center, 80 South Eighth Street Minneapolis, Minnesota 55402
Firm Inception	1987
Team Location(s)	Minneapolis, Minnesota
Firm Assets	\$13,250 (Millions)
Ownership Structure	55% Northhill Capital, 45% Employees

### Investment Strategy

Riverbridge invests in high-quality growth companies (under \$10B in market cap at time of initial purchase) that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions. The team focuses on sustainable, high return on invested capital businesses that also have the ability to internally finance a 15% growth rate over three years. Other key attributes of an ideal investment opportunity include: sound management, high unit growth, dominant market position, and sound accounting practices. Portfolios are managed by a three-person portfolio management team, but the firm does not subscribe to consensus decision-making. Each team member is empowered with the ability to add new positions to the portfolio up to a maximum position size of 1.5%. Once a name is added to the portfolio, another portfolio manager is assigned to the stock to play the role of "devil's advocate". In order for a position to increase beyond the initial 1.5%, the devil's advocate must concur. Portfolios typically hold 40 - 60 stocks and have no formal sector constraints. Because two companies within the same sector can be completely unrelated, the firm limits the exposure to a common earnings catalyst (e.g. consumer spending) to no more than 20% of portfolio.

### Strategy Information

Benchmark	Russell 2500 Growth
Strategy Assets	\$3,692 (Millions)
Strategy Inception	12/31/2006
Holdings Range	40 - 55
Turnover Range	15% - 40%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA: \$1M; CIT: \$1M
Fees/Expense Ratios	SMA: All assets at 100 bps; CIT: All assets at 72 bps

### Key Personnel Responsible for Strategy

Name	Title	Start
Mark Thompson	Chief Manager, Chief Investment Officer, Lead Portfolio Mgr	1987
Rick Moulton	Lead Portfolio Manager	1991
Dana Feick	Portfolio Manager of Counsel	1992

### Key Personnel Departures

Name	Title	Start	End
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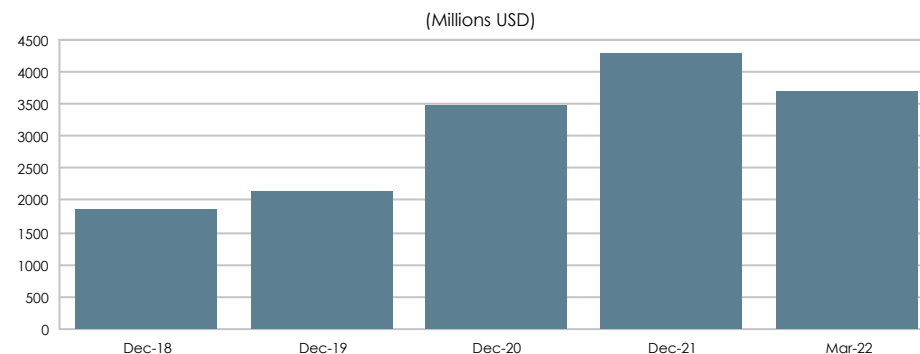
## SMID Cap Growth

For the Period Ending March 31, 2022

### Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
K. McGrath	A. King	Conference Call	04/28/2022
K. McGrath	R. Moulton, A. King	Video Conference	09/30/2021
K. McGrath	A. King	Conference Call	02/10/2021

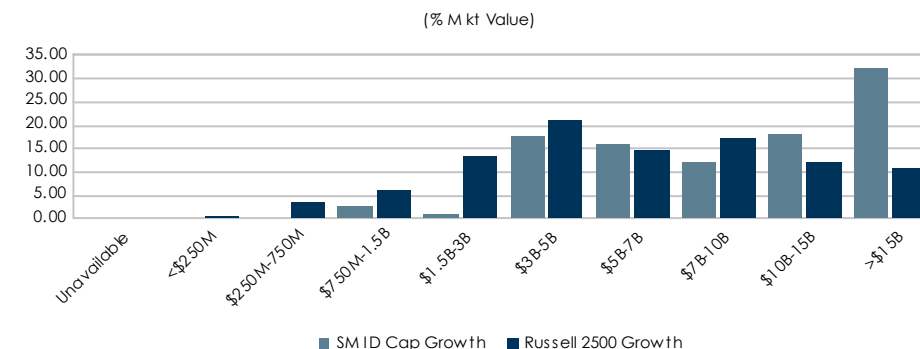
### Strategy Assets



### Investment Thesis

Riverbridge's SMID Cap Growth strategy represents a disciplined, conservative approach to an aggressive asset class. The investment team owns a significant interest in the firm and has been together for over ten years. Each member of the team works as a Portfolio Manager and Analyst and shares responsibility for researching and implementing investment ideas. The team does extensive bottom-up, fundamental analysis and seeks to develop a deep understanding of each company and management team. Riverbridge is a flat and transparent organization, which fosters a great deal of communication and interaction among team members. Performance results have also been strong and have outpaced the benchmark and peers over various longer trailing time periods.

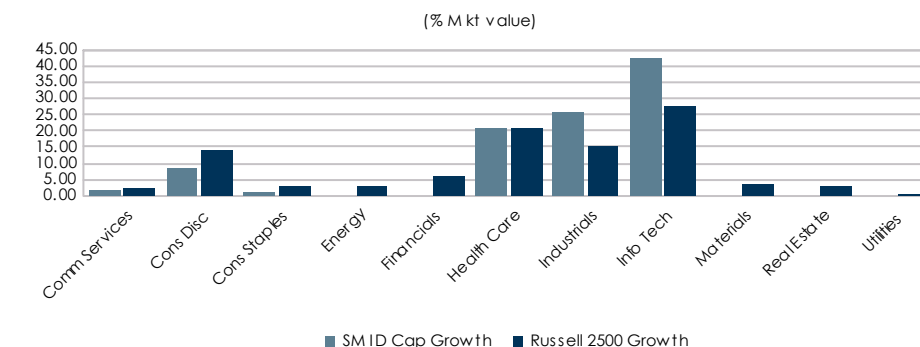
### Market Cap



### Commentary

Riverbridge's SMid Cap Growth strategy underperformed the Russell 2500 Growth index by 124 bps (-13.54% vs -12.30%) in the first quarter. Still, following a strong 2021, the strategy leads the benchmark by 356 bps (-6.56% vs -10.12%) on a one-year basis, by 275 bps (+15.74% vs +12.99%) annualized for the last three-years, and 307 bps (+16.29% vs +13.22%) for the last five-years. Stock selection drove the bulk of relative underperformance in the quarter with the team's IT picks underperforming the benchmark sector return. Sector allocation was also unfavorable in the quarter with the biggest detractor coming out of the team's lack of exposure to Energy, the only positive sector in the index.

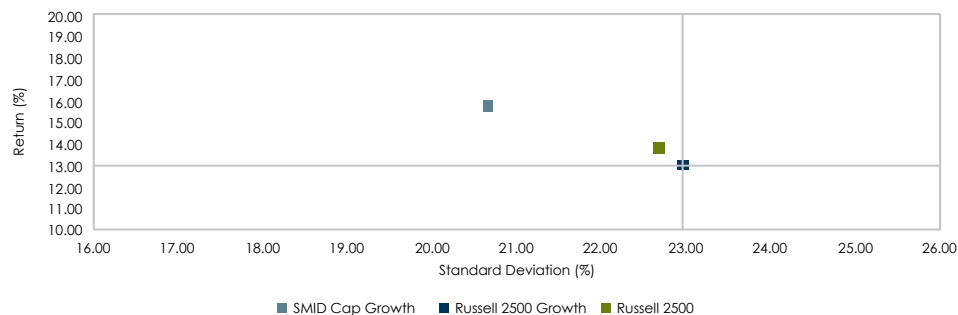
### Sector Allocation



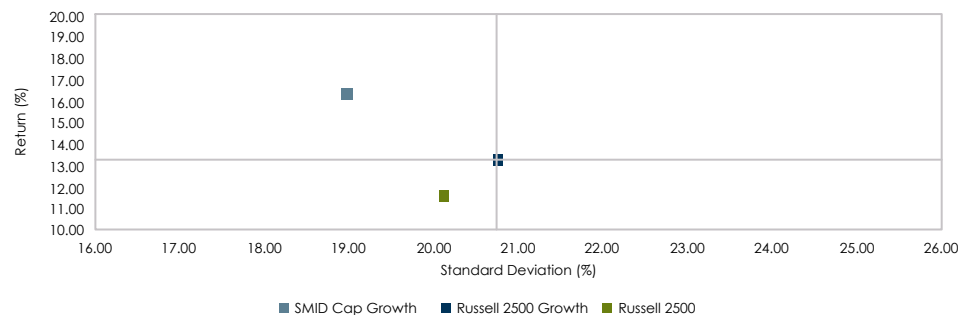
## SMID Cap Growth

For the Periods Ending March 31, 2022

### 3 Year Risk/Return



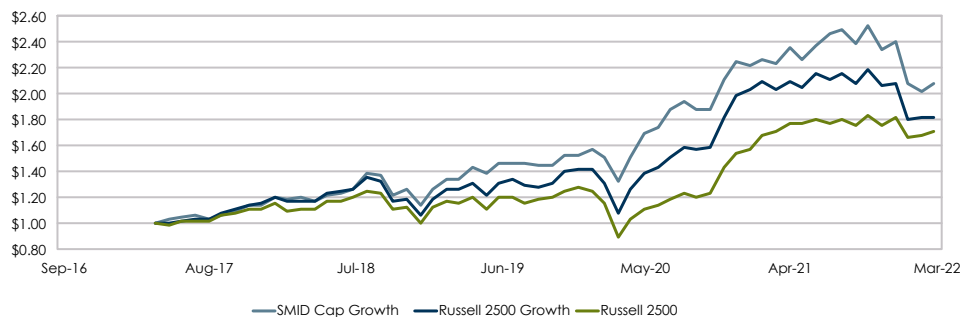
### 5 Year Risk/Return



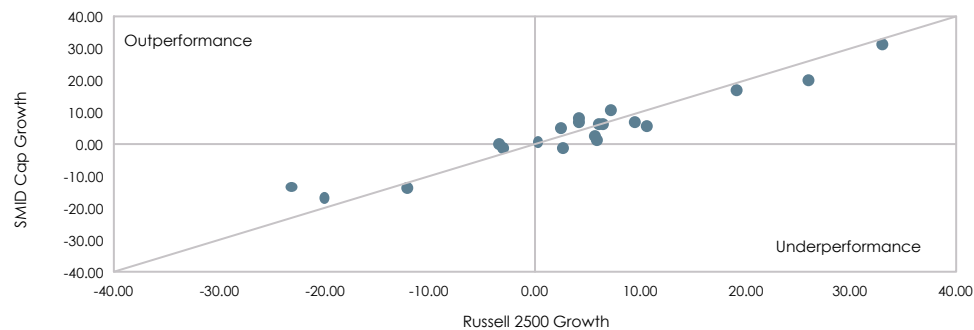
### eA US Small-Mid Cap Growth Equity

	SMID Cap Growth	Russell 2500 Growth	Russell 2500
1 Year Return	-6.56	-10.12	0.34
Rank	69	86	25
3 Year Return	15.74	12.99	13.79
Rank	54	80	76
5 Year Return	16.29	13.22	11.57
Rank	50	78	89

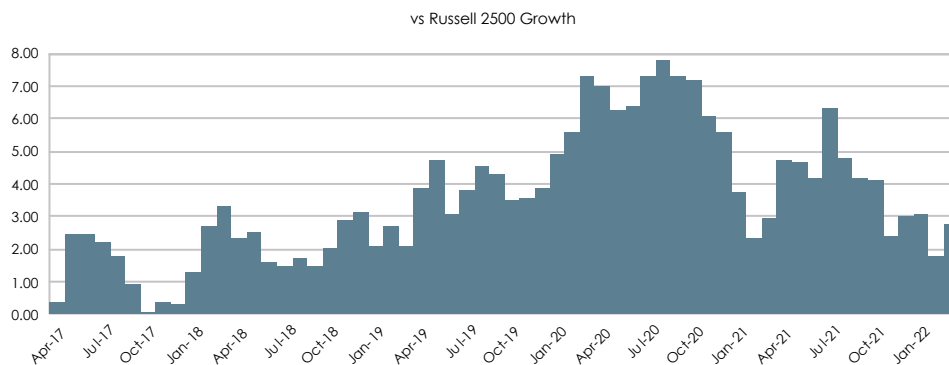
### Growth of a Dollar Since Apr 2017



### Quarterly Performance Last 20 Quarters



### 3 Year Excess Rolling Returns Since Apr 2017



## SMID Cap Growth

For the Periods Ending March 31, 2022

Monthly Returns (%)	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
<b>Riverbridge SMid Growth</b>	<b>3.13</b>	<b>-3.14</b>	<b>-13.45</b>	<b>3.02</b>	<b>-7.39</b>	<b>6.09</b>	<b>-4.53</b>	<b>1.20</b>	<b>3.67</b>	<b>4.82</b>	<b>-3.79</b>	<b>5.71</b>
Russell 2500 Growth	0.72	0.30	-13.19	0.49	-5.15	5.13	-3.80	2.50	-2.16	5.37	-2.78	3.51
Russell 2500	1.59	1.13	-8.32	3.28	-4.17	4.90	-3.15	2.27	-1.75	1.18	0.21	4.00

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
<b>Riverbridge SMid Growth</b>	<b>6.86</b>	<b>47.87</b>	<b>33.07</b>	<b>0.42</b>	<b>26.28</b>	<b>8.56</b>	<b>0.37</b>	<b>3.92</b>	<b>35.98</b>	<b>14.92</b>	<b>78</b>	<b>42</b>	<b>14.38</b>	<b>-13.45</b>	<b>1.59</b>
Russell 2500 Growth	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	82	38	16.03	-17.72	1.33
Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	81	39	16.29	-21.70	1.51

Statistics	Return	Standard	Sharpe		R2	Alpha	Tracking	Batting	Up	Down
	(%)	Deviation	Ratio	Beta	(%)	(%)	Error	Average	Capture	Capture
1 Year										
Riverbridge SMid Growth	-6.56	21.02	-0.31							
Russell 2500 Growth	-10.12	17.94	-0.57	1.07	82.84	5.13	8.79	41.67	116.11	95.98
Russell 2500	0.34	13.24	0.02	1.39	76.18	-6.09	11.46	41.67	88.80	126.02
3 Years										
Riverbridge SMid Growth	15.74	20.67	0.73							
Russell 2500 Growth	12.99	22.97	0.54	0.83	85.99	4.46	8.62	41.67	88.70	82.16
Russell 2500	13.79	22.69	0.58	0.77	71.93	4.85	12.10	38.89	79.52	73.06
5 Years										
Riverbridge SMid Growth	16.29	18.98	0.80							
Russell 2500 Growth	13.22	20.76	0.59	0.85	87.45	4.54	7.37	46.67	94.66	84.78
Russell 2500	11.57	20.12	0.52	0.82	74.83	6.50	10.22	51.67	91.01	74.57

## SMid Cap Growth

For the Period Ending March 31, 2022

### Firm Details

William Blair & Company is a Chicago-based investment firm that was founded in 1935 with roots in small cap investing. The Company is one of the larger independent investment firms (over 1,000 employees and roughly 185 partners). The general firm philosophy is that high quality companies with significant growth opportunities offer the greatest investment potential over longer time periods. The firm defines quality growth companies as those that can achieve a higher growth rate for a longer period of time than the market expects.

### Organization

Address	The William Blair Building, 150 North Riverside Plaza Chicago, Illinois 60606
Firm Inception	1935
Team Location(s)	Chicago, Illinois
Firm Assets	\$70,121 (Millions)
Ownership Structure	100% Employee-owned

### Investment Strategy

William Blair employs a disciplined, research-intensive approach to analyzing companies. The team strives to identify superior quality growth companies (i.e. those companies that can achieve a higher growth rate for a longer period of time than the market expects). In doing so, the team invests in 65 - 80 quality small to mid cap growth companies. The analysts and portfolio managers utilize various quantitative tools and company meetings to identify new ideas. Once a new idea is discovered, the analyst or portfolio manager will conduct brief due diligence to determine whether the company meets the following quality growth criteria: 1) strong management team; 2) sustainable business model; and 3) attractive financials. In-depth fundamental research is then performed by the appropriate PM/analyst. One of the PMs will partner with the analyst from the centralized research group to complete the due diligence process. If the sponsoring PM becomes convinced that the company offers a good investment from a quality growth perspective, he will then meet with the other portfolio manager to present and debate the idea prior to inclusion into the portfolio.

### Strategy Information

Benchmark	Russell 2500 Growth
Strategy Assets	\$12,854 (Millions)
Strategy Inception	07/01/1998
Holdings Range	65 - 80
Turnover Range	50% - 75%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA: \$10M; CIT \$5M; MF (WSMDX): \$500,000.
Fees/Expense Ratios	SMA: First \$10M at 95 bps, next \$20M at 80 bps, next \$20M at 75 bps, next \$50M at 70 bps, next \$100M at 65 bps, balance at 60 bps; CIT: First \$10M at 95 bps, next \$20M at 80 bps, next \$20M at 75 bps, next \$50M at 70 bps, next \$100M at 65 bps, balance at 60 bps; MF

### Key Personnel Responsible for Strategy

Name	Title	Start
Dan Crowe	Partner	2011
Jim Jones	Partner	2010
Robert Lanphier	Partner	1987

### Key Personnel Departures

Name	Title	Start	End
Karl Brewer	Partner	1996	Jun 2017

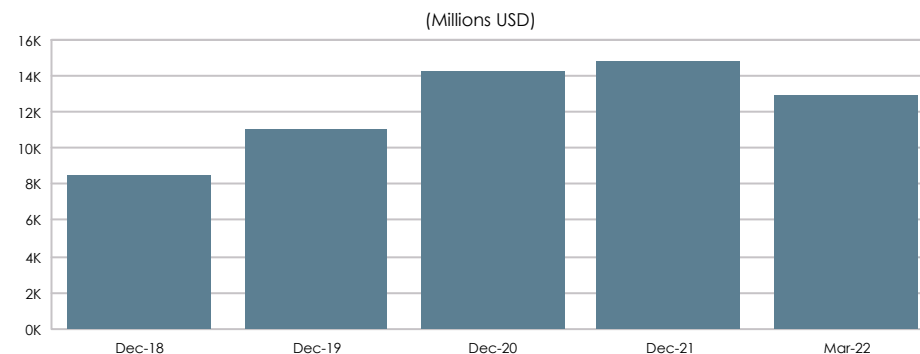
## SMid Cap Growth

For the Period Ending March 31, 2022

### Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
K. McGrath	W. Fikri, J. Pech	Conference Call	05/18/2022
C. Moore	W. Fikri	Manager Office	05/13/2022
K. McGrath	W. Fikri, T. Patock	Conference Call	03/09/2022
K. McGrath	W. Fikri	Conference Call	09/28/2021

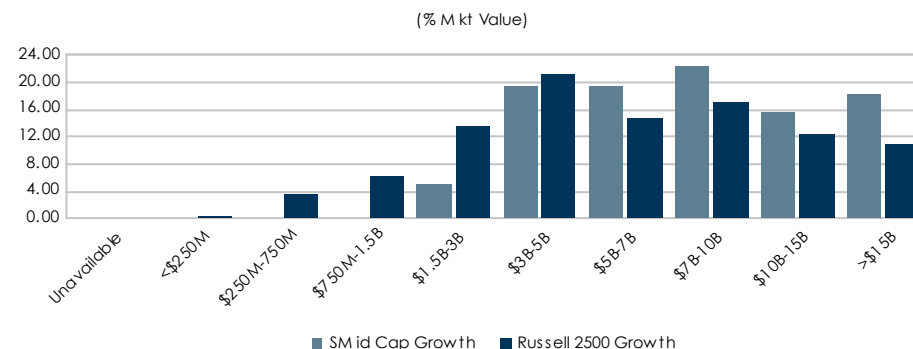
### Strategy Assets



### Investment Thesis

William Blair's SMid Growth team seeks to invest in high quality growth companies. The investment team is led by two seasoned investors that work closely together with a focused team of centralized research professionals. The firm is 100% employee-owned and team members on this strategy participate in ownership and are investors in the strategy alongside clients. Historically, the portfolio's returns have also tended to hold up better than the returns of the benchmark in down market environments.

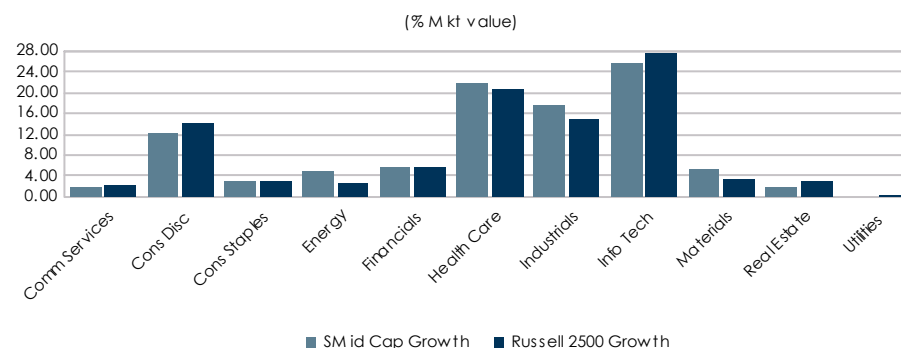
### Market Cap



### Commentary

William Blair outperformed the Russell 2500 Growth by 310 bps (-9.20% vs -12.30%) in the first quarter. The strategy leads the index by 553 bps (-4.59% vs -10.12%) on a one-year basis, by 145 bps (+14.45% vs +12.99%) on a three-year basis, and 255 bps (+15.78% vs +13.22%) on a five-year basis. Stock picking drove the majority of outperformance in the quarter alongside a favorable sector allocation effect. The team's Healthcare picks provided the biggest upside to relative returns for the quarter and full-year, in part due to largely avoiding the Biotech sell-off. In regards to sector allocation, the team's overweight to Energy, the only positive sector in the benchmark, provided a bit of protection from the broader sell-off.

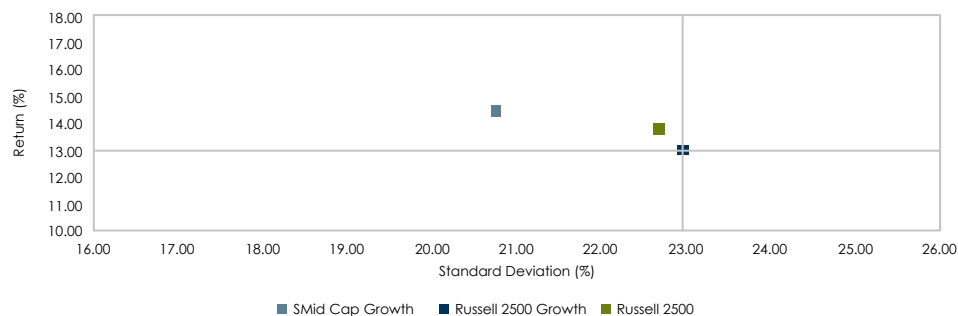
### Sector Allocation



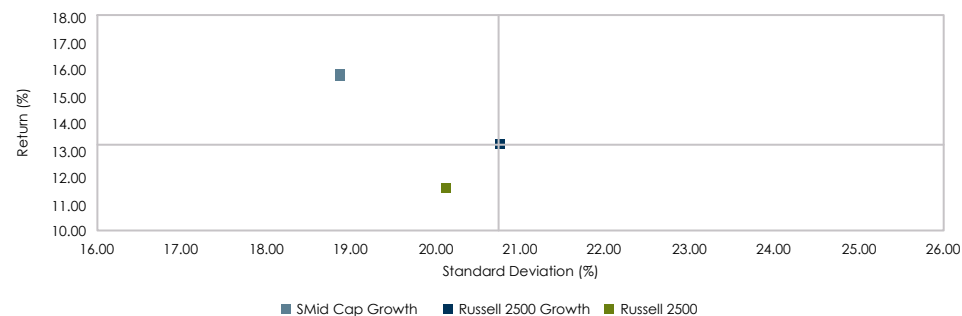
## SMid Cap Growth

For the Periods Ending March 31, 2022

### 3 Year Risk/Return



### 5 Year Risk/Return



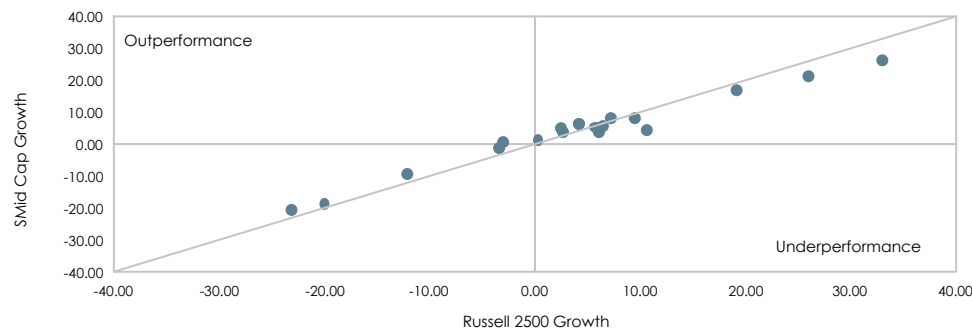
### eA US Small-Mid Cap Growth Equity

	SMid Cap Growth	Russell 2500 Growth	Russell 2500
1 Year Return	-4.59	-10.12	0.34
Rank	52	86	25
3 Year Return	14.45	12.99	13.79
Rank	70	80	76
5 Year Return	15.78	13.22	11.57
Rank	58	78	89

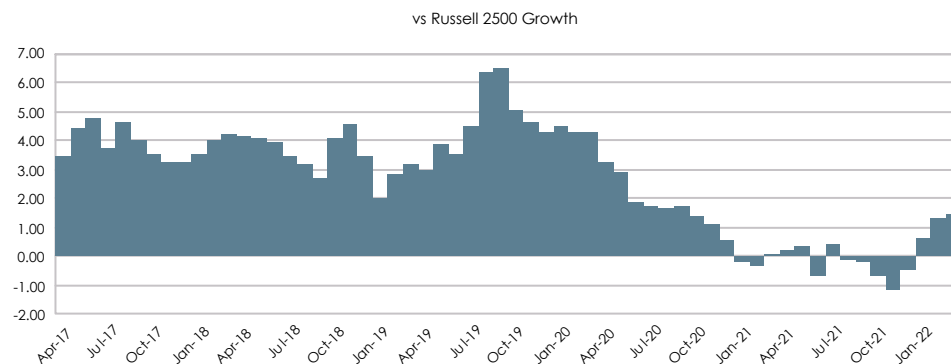
### Growth of a Dollar Since Apr 2017



### Quarterly Performance Last 20 Quarters



### 3 Year Excess Rolling Returns Since Apr 2017



## SMid Cap Growth

For the Periods Ending March 31, 2022

Monthly Returns (%)	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
William Blair SMid Growth	1.58	2.10	-12.45	1.51	-5.65	6.29	-3.17	2.00	0.31	3.59	-3.77	4.52
Russell 2500 Growth	0.72	0.30	-13.19	0.49	-5.15	5.13	-3.80	2.50	-2.16	5.37	-2.78	3.51
Russell 2500	1.59	1.13	-8.32	3.28	-4.17	4.90	-3.15	2.27	-1.75	1.18	0.21	4.00

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
William Blair SMid Growth	9.68	33.73	32.08	-0.92	30.25	7.70	6.00	9.69	43.23	13.58	82	38	13.84	-15.95	1.66
Russell 2500 Growth	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	82	38	16.03	-17.72	1.33
Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	81	39	16.29	-21.70	1.51

	Return	Standard	Sharpe		R2	Alpha	Tracking	Batting	Up	Down
Statistics	(%)	Deviation	Ratio	Beta	(%)	(%)	Error	Average	Capture	Capture
		(%)					(%)	(%)	(%)	(%)
1 Year										
William Blair SMid Growth	-4.59	17.99	-0.26							
Russell 2500 Growth	-10.12	17.94	-0.57	0.98	94.61	5.85	4.20	66.67	122.09	92.41
Russell 2500	0.34	13.24	0.02	1.27	87.04	-4.52	7.38	41.67	94.45	120.52
3 Years										
William Blair SMid Growth	14.45	20.76	0.66							
Russell 2500 Growth	12.99	22.97	0.54	0.88	94.90	2.63	5.43	52.78	89.97	87.21
Russell 2500	13.79	22.69	0.58	0.85	86.85	2.43	8.24	47.22	82.35	80.62
5 Years										
William Blair SMid Growth	15.78	18.87	0.78							
Russell 2500 Growth	13.22	20.76	0.59	0.89	95.14	3.60	4.78	56.67	95.29	87.19
Russell 2500	11.57	20.12	0.52	0.88	87.30	5.20	7.17	51.67	94.13	79.94



## Disclosures and Legal Notice

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

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

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

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

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

Northern Trust Securities, Inc.  
50 South LaSalle Street  
Chicago, Illinois 60603  
Attn: Transition Management B-12

## **TRANSITION SERVICES AGREEMENT**

The Oklahoma Municipal Retirement Fund (“Client”), hereby engages Northern Trust Securities, Inc. (“NTSI”), from time to time, to provide the transition management services described generally in this letter (the “transition assignment”) for a trust or custody account (“Fund”) Client maintains with the Northern Trust as custodian (“Custodian”). Each such assignment (the “transition assignment”) is to be described specifically in Exhibit A hereto, and for which each relevant exhibit will be provided. Client represents to NTSI that Client is a fiduciary of the Fund, that Client is authorized to retain NTSI to perform the services provided for hereunder, and that the performance of such services in accordance with this Agreement will not conflict with any law or provision applicable to the Fund. The Custodian is authorized to act on trading instructions given by NTSI hereunder, including the delivery of cash or securities to settle any transactions. NTSI acknowledges that NTSI is a fiduciary for the Fund to the extent that it exercises any discretion in the performance of its responsibilities under this agreement. If the Fund consists of assets of a benefit plan governed by the Employee Retirement Income Security Act of 1974 (“ERISA”), NTSI acknowledges that it is a “fiduciary” as defined in Section 3(21) of ERISA to the extent that NTSI exercises any such discretion.

### **TRANSITION ASSIGNMENT**

Client has decided to restructure the investments of the Fund by terminating or reducing the asset allocations of certain of the Fund’s investment managers (“Outgoing Managers”) as further detailed on the attached Exhibit A. The effective date of the termination or asset allocation reduction of each Outgoing Manager will be set forth in Exhibit A (“Termination Date”).

In connection with this restructuring assignment Client is also appointing or increasing the asset allocations of certain other Fund investment managers (“Successor Managers”) as further detailed on the attached Exhibit A. The funding date will be as soon as practicable after settlement date.

The transition assignment will be carried out in one or more accounts (“Transition Account”) maintained on the books of the Custodian. NTSI is authorized to direct the Custodian to transfer the assets set forth on each Certified Asset List to a Transition Account. By the funding date identified in Exhibit A, NTSI is authorized to direct the Custodian to transfer the assets from the Transition Account to the Successor Managers Accounts. Client will provide the Custodian with the necessary direction to accept NTSI’s instructions. If a Successor Manager Account consists of a mutual fund or commingled fund, Client will provide the fund company and custodian with the necessary direction to effect the fund trade. After initial funding, Client will direct the Custodian regarding the disposition of any residual cash and/or securities in the Transition Accounts.

### **OBTAINING OUTGOING AND SUCCESSOR MANAGERS’ ASSET LISTS**

Client will cause each Outgoing Manager to furnish NTSI a certified, trade-dated list of the assets in its account that will be included in this transition assignment as of the close of business on Termination Date (“Certified Asset List”). Client will instruct each Successor Manager to provide NTSI with a desired purchase list of securities for Client’s account(s) to be managed by each such Successor Manager (the “Successor Manager Accounts”), based upon the new or increased allocation of assets to the Successor Manager’s Account (“Buy Lists”). NTSI’s responsibilities under this Agreement will not begin until NTSI has received a Certified Asset List from the Custodian, which the Custodian shall verify with each Outgoing Manager, and a Buy List from each Successor Manager in form and substance satisfactory to NTSI. Prior to furnishing the Certified Asset List, the Custodian will be responsible for obtaining (i) confirmation from each Outgoing Manager who has been terminated that it has ceased purchasing, selling or otherwise trading assets in its account effective as of the close of business on Termination Date, and (ii) confirmation from each Outgoing Manager whose asset allocation has been reduced that it has not and will not sell or otherwise trade any of the assets set forth on its Certified Asset List. In connection with the performance of services hereunder, neither NTSI nor any of NTSI’s affiliates will

incur any liability for any act taken or omitted by NTSI or them in good faith reliance upon the foregoing information NTSI receives from each Outgoing and Successor Manager.

### **FUNDING SUCCESSOR MANAGERS**

Upon receipt of all Certified Asset Lists and Buy Lists, NTSI will identify any security positions on the Certified Asset Lists that match requested securities on the Buy Lists ("Matched Assets"). Any Matched Assets will not be liquidated, but will be set aside for subsequent in-kind transfer to the applicable Successor Manager Accounts. NTSI will direct the Custodian to transfer any Matched Assets (together with any securities purchased pursuant to the following sentence) from the Transition Accounts to the applicable Successor Manager Accounts in accordance with their respective Buy Lists as soon as practicable. If NTSI is unable to satisfy the Buy List requests of Successor Managers through Matched Asset transfers, Client authorizes and directs NTSI to utilize liquidation proceeds in the Transition Accounts to purchase Buy List securities. With respect to any security for which NTSI is unable to satisfy the Buy List requests of Successor Managers by the above date through Matched Asset transfers or purchases, unless Client directs otherwise, NTSI will direct the Custodian to pro rate the transfer of such security to the accounts of affected Successor Managers based on their requested position in the security relative to the available position in that security.

### **PROXY VOTING**

Subject to timely written direction from Client to the contrary, NTSI is authorized in its discretion to vote, either in person or by general or limited proxy, or refrain from voting, any corporate securities held in the Transition Accounts for any purpose.

### **TRADING THROUGH AFFILIATED BROKER-DEALER**

Except as provided in Exhibit A of this agreement, any securities transactions not executed via internal cross-trades per the above authorization will be traded externally. Unless Client specifies in Exhibit A that external trades for a transition assignment are to be executed through unaffiliated brokers of NTSI's choice, Client hereby appoints NTSI and NTSI's affiliate Northern Trust Securities LLP ("NTS") to execute all external trades. With regard to trading shares of Northern Trust Corporation common stock (Ticker: NTRS), please see Exhibit B. It is understood and agreed that NTSI and NTS may allocate the external trades for the assignment between themselves in such manner as they deem appropriate for the execution of the assignment subject to the standards set forth below. NTSI and NTS shall execute trades either through external crossing networks (in the case of equity securities) or through open market trades. The commission charges on external crosses of equity securities will not exceed the amount per share indicated in Exhibit A. Any securities not traded on an external crossing network will be traded by NTSI and NTS, as the case may be, at (i) a commission rate per share described in Exhibit A in the case of equity securities and (ii) as agent in the case of fixed income securities. Notwithstanding the foregoing, Client may instruct NTSI to seek to obtain short settlement with respect to designated equity securities, in which event such equity securities shall be traded by NTSI or NTS, as the case may be, at an additional maximum commission rate of 1.5 basis points per calendar day. NTSI may rely conclusively upon Client's oral instructions regarding short settlement. Client will provide a written duplicate of such oral instructions within one business day for NTSI's records. Each of NTSI and NTS will be responsible for trading in a prudent and orderly manner, consistent with principles of best price and execution, subject to any liquidity and time constraints applicable to the assignment. Client agrees that the commission charges described in Exhibit A are fair and reasonable in light of the execution and related services NTSI, NTS and NTSI's other affiliates will provide under this Agreement. Client also agrees and understands that notwithstanding the foregoing appointment of NTSI and NTS, Client will remain NTSI's client and will not be regarded as a client of NTSI and NTS. In addition, it is understood and agreed, that in the course of performing the above-described services, NTSI and NTS may be compensated from the commission charges noted above by unaffiliated broker dealers that execute trades and/or perform a clearing function, by means of commission sharing or other compensation arrangement.

Client reserves the right to revoke the appointment of NTSI and NTS for brokerage at any time, without penalty to the Fund. Such revocation will be effective upon actual receipt of notice of termination delivered orally to Transition Management and confirmed in writing by facsimile transmission to 312-444-3112. If Client exercises its revocation right, NTSI and NTS will retain commissions earned with regard to any transactions executed prior to the effective time of revocation. This Agreement and the services provided by NTSI and NTSI's

affiliates hereunder will terminate at the effective time of revocation unless Client mutually agrees to continue the transition assignment under a revised fee schedule. If Client mutually agrees to continue the transition assignment, all remaining brokerage transactions required to complete the assignment will be placed through unaffiliated broker dealers of NTSI's choice, utilizing a variety of commission structures, including external crossing networks and open market trades, as NTSI sees fit.

The preceding sentence shall also apply with respect to all securities transactions not executed via internal cross-trades in the event that Client has specified in Exhibit A that external trades for a transition assignment are to be executed by unaffiliated brokers of NTSI's choice (and in such event references to NTSI in the optional exhibits will be deleted accordingly).

Each transition assignment will end on the date specified in Exhibit A unless NTSI and Client agree in writing to extend it. Client will instruct NTSI regarding the disposition of any illiquid securities that have not been sold from the Transition Accounts by that date. Client will direct the Custodian regarding the disposition of cash in the Transition Accounts.

### **FX**

With respect to all foreign exchange trades which are conducted in connection with each transition assignment, Client hereby appoints NTSI to execute such trades as agent in a broker-dealer capacity with unaffiliated third-party foreign exchange counterparties selected by NTSI. NTSI shall send all foreign exchange instructions to NTSI for execution as provided herein. NTSI shall be compensated at a commission rate set forth in Exhibit A, such rate to be applied against the aggregate value of the foreign exchange trades executed in connection with the transition assignment. Client agrees that such charges are fair and reasonable in light of the services to be provided with respect to foreign exchange trades. In connection with any foreign exchange trades executed in connection with the transition assignment, Client hereby authorizes NTSI to enter into, at any time, and from time to time, on behalf of and as agent for Client, any ISDA Master Agreement or similar trading agreement, or any agreement or transaction confirmation incorporating any ISDA Master Agreement or similar trading agreement, in each case with or without any ISDA Credit Support Annex or other collateral or credit support document or agreement, with any counterparty selected by NTSI, on terms agreed by NTSI in its sole discretion and without consultation with or notice to Client. Client hereby authorizes NTSI to take such actions as may be necessary or appropriate in connection with compliance by NTSI, Client, or counterparties of Client, with the derivatives provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other existing or future rules or regulations in any applicable jurisdiction pertaining to foreign exchange trades, which actions may include but are not limited to, (i) accepting, entering into, adhering to or submitting to, or withholding from accepting, entering into, adhering to or submitting to, any protocols published by the International Swaps and Derivatives Association, Inc. or otherwise, and executing and delivering any related adherence letters, agreements, supplemental agreements, supplements, schedules, questionnaires, disclosure documents and any other documents associated with such protocols, (ii) executing and delivering agreements or other documents in lieu of or in addition to such protocols, (iii) obtaining legal entity identifier numbers and other identifiers of Client, if any, as a swap participant for purposes of compliance with requirements, rules or regulations; and (iv) paying any fees and expenses associated with such protocols, agreements, identifiers or other documents subject to reimbursement of such fees and expenses by Client.

### **LIMITATIONS**

Client agrees that NTSI, NTS, or any of their respective officers, employees, directors or affiliates ("Northern Trust entities") will not be responsible or liable for any act taken or omitted in any capacity in carrying out this assignment, except to the extent due to such person's bad faith, negligence or willful misconduct in carrying out their specified duties hereunder. No Northern Trust entity will be responsible or liable for losses arising from the insolvency or financial condition of any broker, dealer, bank or other agent engaged in connection with the assignment. Under no circumstances will any Northern Trust entity be responsible or liable for any incidental or consequential damages, losses or expenses. To the extent permitted by Oklahoma Law, Client agrees to indemnify and save harmless each Northern Trust entity from all liabilities, losses, costs, claims, expenses or demands arising out of or in connection with this assignment, except to the extent due to such person's bad faith,

negligence or willful misconduct in carrying out their specified duties hereunder. Except as otherwise provided in this paragraph, NTSI agrees to indemnify and save the Client harmless from all liabilities, losses, costs, claims, expenses or demands arising out of or in connection with this assignment, except to the extent due to the Client's bad faith, negligence or willful misconduct in carrying out its specified duties hereunder. No Northern Trust entity shall be liable for any loss due to forces beyond its reasonable control, including (but not limited to) delays, errors or interruptions in service caused by strikes, work stoppages, acts of war or terrorism, insurrection, revolution, public health emergency, nuclear fusion, fission or radiation, court order, failure or fluctuation in electrical power, heat, light, air conditioning, computers or telecommunications equipment, or an act of God.

This agreement will be governed and construed in all respects in accordance with the internal laws of the State of Illinois except to the extent preempted by ERISA in the event that the Fund consists of assets of an ERISA governed benefit plan. Since the CLIENT is a subdivision of the State of Oklahoma, its powers and limitations shall be interpreted under Oklahoma law.

### EXPOSURE SOLUTIONS

Client appoints NTSI as transition manager of the portfolio(s) detailed in Exhibit A in order to effect the transition(s) contemplated in Exhibit A. Should Client require NTSI's management of the portfolio(s) in the interim period between the termination of the Outgoing Managers by Client, and the appointment of the Successor Managers by Client ("Exposure Solutions"), NTSI will act only upon Client's instructions, and where required, in accordance with the terms set forth in Exhibit C attached hereto.

Client understands and agrees that NTSI will appoint its affiliate, The Northern Trust Company (acting through its London Branch) a company established under the laws of the State of Illinois in the United States of America, and whose principal place of business in England and Wales is at 50 Bank Street, Canary Wharf, London E14 5NT, United Kingdom, to perform the above Exposure Solutions services.

Oklahoma Municipal Retirement Fund

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

ACCEPTED:

Northern Trust Securities, Inc.

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

## EXHIBIT A

### *SCHEDULE OF OUTGOING MANAGERS AND SUCCESSOR MANAGERS AND DESCRIPTION OF ASSIGNMENT*

<INPUT transition scope from Timeline file>

Termination Date: <TBD>

Optional Services Selected: <TBD>

Cash Equitization:

<INCLUDE IF EQUITIZATION NEEDED>

NTSI will equitize existing cash (to be verified by the Custodian) and all transition proceeds through the purchase of long futures contracts or exchange-traded funds on the appropriate indices specified below in an amount NTSI deems appropriate to achieve target exposure for such cash amounts. Cash equitization will occur as soon as practicable.

Election to use Unaffiliated Brokers: No, unless otherwise specified

Funding Date: As soon as practicable, unless otherwise specified

Trade in Northern Trust Stock: (designate trade details) <TBD>

Contract Termination Date: <TBD>

Charges for Trades Executed:

US and Canadian equity	XX	cents per share
US fixed income	XX	basis points (bps)
International equity	XX	basis points (bps)
International fixed income	XX	basis points (bps)
Foreign Exchange	XX	basis points (bps)

[continued on the following page]

**EXHIBIT A  
(CONTINUED)**

**<INCLUDE IF CASH IN TRANSITION>**

NTSI will communicate the cash dollar amount(s) available and trade date for Fund purchase(s) to the Custodian. The actual placement of the purchase(s) will be the responsibility of Client or Custodian as directed by Client. If cash provided is an estimate, NTSI will provide a subsequent dollar amount for the following trade date.

**<CROSS TRADE LANGUAGE - ALWAYS INCLUDE>**

Notwithstanding anything to the contrary contained in the Agreement, and without limiting the authorizations set forth elsewhere in this Agreement, Client understands and agrees that from time to time security transactions during the transition under these terms that would otherwise be purchased or sold externally through NTSI or NTS, may be purchased from or sold to third-party brokerage account clients of NTSI or NTS under the following circumstances: (i) neither NTSI, NTS nor any of their affiliates have investment responsibility for, or recommended, the purchase or sale of such security for the brokerage account; and (ii) if a fixed income security is being sold, the brokerage account client has offered more for the security than any of the third-party bidders which have engaged in a competitive bidding process arranged by the trading desk of NTSI or NTS for purchase of the security. Where this is the case, NTSI or NTS may, where permissible under any applicable law or regulation, charge or otherwise take remuneration from the third party brokerage account client in addition to any fees collected from you in accordance with this agreement. Client also understands that the third party brokerage account clients of NTSI or NTS may be the Outgoing Managers or Successor Managers or accounts managed by them. Because NTSI or NTS would be acting as broker for its third-party brokerage account clients in such transactions, NTSI or NTS, as the case may be, have a potentially conflicting division of loyalties and responsibilities regarding you and the other parties to such transactions. You hereby authorize and consent to such transactions. YOU MAY REVOKE THIS CONSENT AT ANY TIME BY WRITTEN NOTICE TO NTSI, AS TO ANY TRANSACTIONS OCCURRING AFTER NTSI RECEIVES SUCH NOTICE.

ACCEPTED:

**<CLIENT>**

Northern Trust Securities, Inc.

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## EXHIBIT B

### *Transactions in Northern Trust Corporation Stock*

The undersigned Customer hereby directs Northern Trust Securities, Inc. to purchase or sell shares of Northern Trust Corporation common stock (Ticker: NTRS) during a transition event, with trade date, trade side and number of shares as designated in Exhibit A of the Transition Services Agreement, when trading in such shares takes place during a blackout period for Northern Trust Corporation.

---

<CLIENT>

---

Northern Trust Securities, Inc.



## EXHIBIT C

### DESCRIPTION OF EXPOSURE SOLUTIONS ASSIGNMENT

NTSI shall provide Exposure Solutions services to portfolio(s) identified by Client in writing, pursuant to Client's written directions, and pursuant to the following terms:

- i. [Investment Scope: Insert agreed details of relevant investment Scope]
- ii. [Benchmark: Insert agreed details of relevant benchmark]
- iii. [Tracking: Insert agreed details of relevant tracking error]
- iv. [Review and Rebalance: Insert agreed details of regular reviews and rebalance]
- v. [Other as agreed]

Client agrees that during the term of the provision of Exposure Solutions, NTSI will, from time to time and in accordance with the terms set forth above, review and then rebalance the portfolio(s) after receipt of Client's written instructions to do so.

Client agrees that NTSI shall be entitled to the following project management fee for the provision of Exposure Solutions services:

- Flat fee of \$X for six (6) months, billed quarterly
- Should the Exposure Solutions service extend past six (6) months, NTSI shall be entitled to a flat fee of \$X per month, billed monthly

Additionally, NTSI shall charge the following for trades executed:

- US and Canadian equity                      XX        cents per share
- US fixed income                                XX        basis points (bps)
- International equity                            XX        basis points (bps)
- International fixed income                XX        basis points (bps)
- Foreign Exchange                            XX        basis points (bps)

ACCEPTED:

<CLIENT>

Northern Trust Securities, Inc.

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

May 31, 2022

Voya Financial  
Attn: Global Operations Expansion  
PO Box 990067  
Hartford, CT 06199-0067

OKLAHOMA MUNICIPAL RETIREMENT FUND  
JODI COX  
1001 NW 63RD STEET  
SUITE 260  
OKLAHOMA CITY, OK 73116

**Required Action Steps:**

Please log in to the website listed using the unique ID and password to **provide your acknowledgement by July 15, 2022**. Please work with your Voya relationship manager if you are not able to meet this date.

[www.VoyaSign.com](http://www.VoyaSign.com)  
Username: 52438558  
Password: ZNSRXZEK

Thank you for being a valued Voya client. We appreciate your business and the confidence you place in Voya to deliver a best-in-class retirement plan solution. We are dedicated to helping drive retirement outcomes and delivering on our promises to you and your employees now and for the long term.

I am writing to obtain your acknowledgment of our desire to supplement existing retirement plan resources for some services through our global operations team. This enhancement brings added efficiency, capabilities and innovation to benefit you – as well as expanded back-office processing with the addition of servicing in different time zones. We continue to innovate and add capabilities to our customer services and support to deliver greater client value.

We have carefully and intentionally built our global operations team to supplement our existing team and align with leading global service organizations that have extensive retirement operations and servicing experience. The high service standards you enjoy today at Voya remain central to our path forward. All network servers are hosted in the United States and no plan or participant data will be stored outside the United States. However, in order to service your plan successfully, data may be accessed by our global operations team\* to perform or supplement omni-channel administrative inquiries and transaction services. We will continue to honor our existing contractual standards and our S.A.F.E® (Secure Accounts for Everyone) Guarantee.

Thank you for being a valued client. We have a strong commitment to service excellence and delivering on our promises. Please do not hesitate to reach out to your Voya relationship manager with any questions.

Sincerely,

Voya Financial

\* This may include Voya employees, affiliates and/or third parties. All parties shall be subject to your contractual requirements and Voya shall remain responsible for the performance of services.

For plan sponsor/employer use only. Not for public distribution.

**Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union  
Guaranteed | Not Insured by Any Federal Government Agency**

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TM:SPONSRMAIL

# Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund Jun-22

City	Plan Type	Effective	Details of Plan Changes	Current	
Calera	DB	4/1/2022	<ul style="list-style-type: none"> <li>✓ Allow Lump Sum Distributions</li> <li>✓ NRA for police officers age 55 and 20 yrs of service</li> </ul>	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 A Pretax No 10 5 years No Plan Max 3.00%
OMAG	CMO	6/30/2022	<ul style="list-style-type: none"> <li>✓ Terminate plan for General Counsel</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	10/1/2015 Immediate 17% Fixed Voluntary After Tax Yes
Laverne	DB	7/1/2022	<ul style="list-style-type: none"> <li>✓ Upgrade from plan BB to plan AA (pension formula increased from 2.25% to 2.625%)</li> </ul>	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 BB Pretax No 10 5 years No Specified 3.75%
Stillwater	DC	7/1/2022	<ul style="list-style-type: none"> <li>✓ Change Vesting to 1/20%...5/100%</li> <li>✓ Remove Employee Voluntary After-tax contributions</li> <li>✓ Adoption of New Master Plan &amp; Joinder</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	10/1/2015 50%/5...100%/100 Fixed 6% GPU 3.00% Yes
Maysville	DC	8/1/2022	<ul style="list-style-type: none"> <li>✓ New Hire group vesting 50%/5...100%/10</li> <li>Exclude Bonuses, Fringe benefits, Commissions, &amp; Longevity pay from Definition of Compensation</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	10/1/2015 100% Immediate Variable GPU 3.00% No

## Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund Jun-22

City	Plan Type	Effective	Details of Plan Changes	Current
Multiple Community Services Authority	DC	9/1/2022	<ul style="list-style-type: none"> <li>✓Full-time Employees</li> <li>✓Vesting 50%/1...100%/2</li> <li>✓Employer Contribution Variable</li> <li>✓Employee Contribution 4.00% GPU</li> <li>✓No Loans Allowed</li> </ul>	New DC Plan
Broken Arrow	CMO-SI	4/1/2022	Adoption of New Master Plan & Joinder	
Broken Arrow	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Broken Arrow	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Coalgate	DC	4/1/2022	Adoption of New Master Plan & Joinder	digital documents signed in May not on report
Fairview & Fairview UA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Fairview & Fairview UA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Hominy	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Maysville	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Piedmont & Piedmont MA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Piedmont & Piedmont MA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Roff and Roff PWA	DC	4/1/2022	Adoption of New Master Plan & Joinder	digital documents signed in May not on report
Roland	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Salina	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Sapulpa	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Sapulpa	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Sapulpa	CMO-CA-SI	4/1/2022	Adoption of New Master Plan & Joinder	
Sayre & Sayre PWA & Sayre IA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Tishomingo & Tishomingo MA	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Tishomingo & Tishomingo MA	CMO	4/1/2022	Adoption of New Master Plan & Joinder	
Verdigris	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Westville	DC	4/1/2022	Adoption of New Master Plan & Joinder	
Bixby	CMO	6/1/2022	Adoption of New Master Plan & Joinder	
Bixby	CMO-SI	6/1/2022	Adoption of New Master Plan & Joinder	
Drumright & DUA & DGA	DC	6/1/2022	Adoption of New Master Plan & Joinder	incorrectly listed as approved in March 2022
Stillwater	CMO	7/1/2022	Adoption of New Master Plan & Joinder	