



# **Board of Trustees**

**Meeting of July 29, 2022**







## 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

July 29, 2022

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

1. Call to Order
2. Approval of Consent Agenda
  - A. Minutes of June 24, 2022, meeting(s) and Retreat minutes of June 23, 2022
  - 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
  - F. Acknowledgement of Receipt of the JPMorgan Core Bond Institutional Trust Amended and Restated Confidential Offering Memorandum and the Offering Supplement dated June 28, 2022
3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from Public
5. River Road: Annual Update from Investment Manager – Andrew Beck and Ben Brady



6. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports
  - B. ACG: Consideration and Possible Action Regarding Hiring a SMID Cap Growth Manager for the Defined Benefit Portfolio and as a Component of the Aggressive Equity Option in the Defined Contribution Plan as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - 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 Trustees at the Meeting
7. Consideration and Possible Action Regarding Administrative Committee Report
8. Consideration and Possible Action Regarding Contract Committee Report
  - A. Discussion and Possible Action to Renew Liability Protection Plan with OMAG as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - B. Discussion and Possible Action to Renew Business Personal Property Coverage with Hartford as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - C. Discussion and Possible Action to Renew Cyber Security Insurance with Lloyds/Beazley as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
9. Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Adjourn

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Posted by 10:00 am July 28, 2022  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City 73116

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

<b><u>MEETING DATE</u></b>	<b><u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u></b>	<b><u>ANNUAL ACTIVITIES</u></b>
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>	♦ Trustee Retreat (June 23, 2022)
July 28, 2022	<b>Investment Committee</b> <ul style="list-style-type: none"> <li>✓ <b>ACG: Mandate and Replacement Search Overview</b></li> </ul>	
July 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: River Road Small Cap Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 25, 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: Private Equity Discussion</b></li> </ul>	
August 26, 2022	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Services</b></li> </ul>	
September 30, 2022		♦ OPFTEC Location Doubletree, Tulsa - Warren Place 6110 S Yale Ave.
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> <li>✓ <b>Dean Actuaries, LLC: Experience Study</b></li> </ul>	
November 18, 2022	✓ <b>Inv. Manager: JP Morgan Core Bonds</b>	
December 16, 2022	✓ <b>Finley &amp; Cook: Audited Financial Statements 2022</b>	♦ Christmas Luncheon after Board Meeting

**MINUTES**  
**A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**June 23, 2022**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma on June 23, 2022, at 9:05 a.m. for Trustee Retreat. No action taken, retreat is purely educational and for discussion purposes only.

**BOARD OF TRUSTEES**

Chair: Donna Doolen, Finance Director, City of Ada  
Vice-Chair: Robert Johnston, City Manager, City of Clinton  
Secretary: Robert Park, Retiree, City of Sallisaw  
Treasurer: Jim Luckett, Jr., Retiree, City of Thomas  
Members: Joe Don Dunham, Finance Director, City of Lawton  
Tamera Johnson, Retiree, City of Shawnee  
Timothy Rooney, City Manager, City of Mustang  
Ed Tinker, Retiree, City of Glenpool

**OTHERS PRESENT:**

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

Others: Jonathan Cogan, BlackRock  
Connor Ortolf, BlackRock (*via video*)  
Sean Sullivan, Dean Actuaries  
Chuck Dean, Dean Actuaries  
Deltra Hayes, Voya Financial  
Karen Eisenbach, Voya Financial  
Haley Rives, ACG  
Kevin Moore, ACG

**NOTICE:** The agenda for the June 23, 2022, Trustee Retreat meeting was posted at Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma, in Columbus Square, first floor by 9:00 a.m. on June 21, 2022, by Chris Whatley.

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Signature

## **2. 9:00 a.m. – OkMRF Portfolio Analysis and Liquidity Simulation**

Ortolf introduced Cogan and gave a brief background on the topic. The goal of the presentation was to project the amount of illiquidity the Defined Benefit (DB) Portfolio would need to accept at various levels of investment and the resulting impact on asset allocation if multiple OkMRF Members left the system and redeemed their respective assets from the portfolio. Cogan began with an explanation of the Blackrock Capital Market Assumptions and showed a hypothetical 5% reallocation to Private Equity or Infrastructure. Expected risk and return measures were plotted for asset classes followed by a correlation matrix.

Cogan next developed liquidity constraints using a Monte Carlo Simulation of outcomes. Within each simulation, a randomly selected number from 0-13 was used to determine how many plans would redeem each year. Then names of the withdrawing plans were randomly selected, and the redemption value used were based on plan values as of May 31, 2022. This simulation was then run 10,000 times. On average, just over 58% of the time the hypothetical redemption was equivalent to just 4.83% of the DB Portfolio. The median hypothetical redemption was 4.02% with a 4.25% standard deviation. Applying a 5% hypothetical reallocation into illiquid alternative investments meant the average hypothetical redemption of 4.83% would only increase the portfolio weighting to illiquid assets by 0.25% post redemption.

## **3. 9:45 a.m. – Impact of Covid**

Sullivan presented information on the impact of Covid-19 as it relates to retirement repercussions and its impact on mortality factors. During a 40-week period in 2020, mortality was 21.1% higher than expected with 80% of those deaths attributable to Covid-19. Life expectancy age declined at birth from the year 2019 to 2020 in 27 western countries with the U.S. having the largest decline, and in many of the countries, the decline offset the previous four (4) year gains. The Old Age, Survivors, and Disability Insurance adjusted mortality percentage higher for the impact of Covid-19 for the years 2020 through 2023, splitting age groups between 64 and under and 65 and over. The year 2021 reflected the highest percentage increase for both age groups.

Other thoughts to consider were discussed. Was the pandemic a one-time event, with an insignificant effect on future mortality? Will the population be healthier with stronger immune systems that could lower future mortality? Will the residual long-term effects on survivors increase future mortality? How long will it take for long-term effects to emerge? Will recurrences happen with familiar viruses? Will there be a new future pandemic?

Other types of implications that have resulted from the pandemic were briefed. Did participants retire earlier than planned or will they work longer? How impactful was the loss of revenue to governments and businesses? Will employees demand more work flexibility in hours and locations? How will women be impacted due to being the primary care giver to family? How will the current economic factors of inflation, supply chain issues and market returns affect pension plan funding going forward?

4. **10:15 a.m. – New Requirements: ASOP-4**

Dean began his presentation with a social security status update: projected insolvency in 2034; cut back in benefits compared to needed payroll tax increases; past thirteen (13) years of the 75-year shortfalls in taxable payrolls in 2010 being 1.92% to a high of 3.54% for 2021; impact of tax increases and benefit changes starting in 2023 compared to 2035; and, options for possible solutions.

Dean explained the requirements of Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. ASOP No. 4 is effective for measurement dates after February 15, 2023, which will be OkMRF's next and upcoming actuarial evaluation for July 1, 2023. The new standard has two (2) major focuses for the actuary: (1) to develop a reasonable actuarially determined contribution for the report; and (2) to disclose a market-based liability with a new actuarial calculation with new discount rates referred to as the low-default risk obligation measure of benefits earned (LDROM) as of the measurement date. When calculating this measure, the actuary should select a discount rate or discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future. In Dean's opinion, the issue for OkMRF will be the communication, disclosure in report, and education to the membership in that the new calculation of LDROM is not to be used for the annual funding purposes and/or to measure the status of the plan's unfunded status level when actuarially determined contributions are systematically calculated and followed annually.

5. **10:45 a.m. – Break**

6. **11:00 a.m. – Keynote Speaker: Voya Financial – Exploring Emerging Trends to Serve the Needs of Government Employees**

Eisenbach presented some of Voya's research related to providing workplace benefits and savings solutions to assist employees to make a better financial future. Three (3) factors affecting employee financial wellness and their future retirement track are the amount of student debt owed, time spent being a caregiver for both children and aging family members, and mental health and inclusion within their workforce. Additionally, the number one reason for withdrawals from retirement plans is unexpected medical expenses, with health care costs rising two times faster than incomes.

The benefits being provided to employees are ever evolving with more choices, responsibilities, and complexity. Most do not fully understand the total benefit packages at the time of initial enrollment or as their tenure in the workforce continues. Based on surveys, the highest stress factor in the workplace is financial stress at 59% and more employees are looking for the employer to provide more assistance and education for making benefit decisions.

Voya's research indicates a need for employees to save for a financial emergency. Thirty percent of individuals have no emergency savings across the demographics of household income, gender, and age. Voya supports programs to build savings for unexpected



expenses which will aid in relieving some of the financial stress and improve the future retirement outcome.

Healthcare availability and affordability top the list of American's worries for the fifth year in a row. Voya wants to help active employees and retirees address and plan for healthcare expenses as well as the cost of professional caregiving for families. Caregiving impacts the workplace due to employee replacement costs, productivity loss, and the amount of extra time spent on coordinating and planning this need.

7. **11:45 a.m. – Update on Call Center**

Hayes with Voya provided an update on supplementing some of their back-office services through their Global Operations Team by utilizing a top ten (10) financial business processing management company based in the Philippines. This team will take call center overflow calls, improve efficiencies for office operations, extend hours of service due to time zone differentials, improve programming testing turnaround time and provide the needed workforce for Voya. Hayes provided assurance that computer security concerns have been addressed, all employees are proficient in the English language, and will be professionally trained on the OkMRF plans for call center services.

Hayes briefly commented on the recent discovery of call center misinformation and additional training being conducted at their New York location. OkMRF will be receiving a three (3) month audit report of call center activity to review.

8. **12:00 p.m. – Lunch**

9. **1:00 p.m. – Global Economic/Geopolitical Update**

Rives presented information related to the current market conditions noting that market drawdowns are common and have an average of about 14% over the past forty (40) years. A bear market is normally defined as the S&P 500 or an overall market experiencing a decline of 20% or more over a period of about two months with negative investor sentiment and other declining economic factors. Most major asset class returns for the current year and the past year are struggling. Commodities are the only strong performer so far, yet pricing remains volatile and as sanctions against Russia are highly disruptive to their markets and others.

Growth and forecasted outlooks are beginning to be revised down since the first of the year as well as the GDP growth rate through 2024. Financial credit rates are rising and tightening for most markets, consumer spending growth is slowing, the job market is recovering but still facing labor shortages, and inflation factors of wage growth, supply chain pressures, energy prices, and consumer demand are still elevated. However, it is too early to call this a recession but the biggest concern from the Global Fund Manager Survey is the concern of a global recession in the near term.

The P/E multiples have been extremely high for the S&P 500 Index but have moderated since the first of the year but still are somewhat expensive. However, buying

opportunities do exist, and value will be favored over growth in the future cyclical recovery.

**10. 1:45 p.m. – Break**

**11. 2:00 p.m. – Global Equity DB Portfolio Review**

Moore began by reviewing the DB Plan asset allocation evolution since its inception with ACG. Numerous adjustments and tweaks have been made as market dynamics have changed and with the growth in plan assets.

Three (3) potential return-enhancing asset classes were discussed. The asset classes were Non-U.S. Small-Mid Cap, Emerging Markets Small-Mid Cap, and Private Equity. The Non-U.S. Small-Mid Cap has seen growth in the number of new companies coming to the market during the past 20 years, resulting in a breadth of stock options in the index with multiple layers of diversification with the small-smid cap representing 67% of the stocks with only a 9% weighting in the index; therefore, providing an active management opportunity for underfollowed stocks by analysts. The Emerging Markets Small-Mid index is composed of over 75% in the mid-small cap size, resulting in 42% of emerging market active managers achieving top rolling three-year beta returns within the mid and small cap sectors. Real GDP consensus forecasting expects the emerging economies' growth to outpace the U.S. and developed countries in the next couple of years. Emerging markets stocks in small and mid-cap have much less analyst coverage and enable differentiated views of active managers to invest in the full opportunity set of emerging markets by all cap and style diversification.

Moore then discussed Private Equity by pointing out the differences between public and private markets. Five (5) different business life cycles for Private Equity were discussed from early development to the decline. There are three (3) broad sector classifications for Private Equity: venture capital, leveraged buyout, and private credit. The investment horizons for a leveraged buyout and venture capital exhibit strong outperformance compared to public equity. Private equity investing can provide broad diversification with low penetration compared to the opportunity set and based on manager selection can create a strong alpha opportunity.

**12. 3:00 p.m. – ACG Extensive Fee Review**

Moore presented schedules and detailed reviews of the money manager fees for both the DB and DC plans.

The DB plan's investment manager fee structure falls within the least expensive quartile when compared to similar sized public plans. Additionally, the fee structure comes in under the 54-bps manager expense of other public pension plans as reported in a National Conference on Public Employee Retirement Systems 2021 study. The total weighted average money manager fee for the DB plan was 45 bps based on the March 31, 2022, market value.

The DC plan offers nine (9) asset class options, six (6) of the options have blended fees below the least expensive quartile within their peer universe and two (2) of the options

fees fall below the median. The eleven (11) Target Date Retirement funds all fall below the least expensive quartile of their respective peer universe. Only one (1), the Total Yield Option fees were in the most expensive quartile.

**13. 3:45 p.m. – Wrap Up & Adjourn**

Cox expressed thanks to ACG and all guest speakers for a successful retreat.

Whatley requested all to meet in the hotel lobby at 5:00 p.m. and the dinner location had changed to Picasso Café in the Paseo district.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Rhnea Stewart, Fund Accountant

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**June 24, 2022**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on June 24, 2022, at 10:02 a.m. with Chair Doolen presiding. On roll call, the following members were present:

**BOARD OF TRUSTEES**

Chair:	Donna Doolen, Finance Director, City of Ada
Vice-Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Lockett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Joe Don Dunham, Finance Director, City of Lawton
	Tamera Johnson, Retiree, City of Shawnee
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

**OTHERS PRESENT:**

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

OkMRF Attorney: David Davis

Others:	Haley Rives, ACG
	Kevin Moore, ACG
	Brian Murtagh, SSgA ( <i>via video</i> )
	Michael Barnes, SSgA ( <i>via video</i> )
	Unidentified participants (2) ( <i>via telephone</i> )

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the June 24, 2022, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Chris Whatley by 10:00 a.m. on June 23, 2022.



Signature(s)

## 2. Approval of Consent Agenda

The following items were presented under the consent agenda.

### A. Minutes of May 25, 2022 and May 26, 2022 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 683,122,318.52
International Investment Equity	\$ 8,506,399.20
Aggressive Equity	\$ 17,026,383.78
Real Assets Fund	\$ 1,286,264.93
ESG US Stock Fund	\$ 1,253,537.07
Global Equity	\$ 10,769,299.36
Growth and Value Equity	\$ 22,909,580.09
S & P 500 Index	\$ 35,500,573.12
Target Retirement 2065	\$ 135,989.76
Target Retirement 2060	\$ 6,246,117.93
Target Retirement 2055	\$ 7,083,247.22
Target Retirement 2050	\$ 11,624,910.94
Target Retirement 2045	\$ 15,139,003.72
Target Retirement 2040	\$ 19,423,535.32
Target Retirement 2035	\$ 26,274,042.04
Target Retirement 2030	\$ 28,043,085.82
Target Retirement 2025	\$ 41,410,117.49
Target Retirement 2020	\$ 25,322,709.83
Target Retirement Income	\$ 20,552,591.60
Total Yield Bond Fund	\$ 5,775,259.89
Bond Index	\$ 14,843,203.50
Voya Fixed Plus III	\$ 52,704,969.93
Loan Portfolio	\$ 7,548,529.84
Self Directed Brokerage	\$ 279,047.35
Total Assets	\$ 1,062,780,718.25



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

**D. Administrative Expenses and Fees**

**Expenses and Fees for June**

Actuary & Recordkeeping	\$	42,690.97
Administration		94,975.22
Attorney		0.00
Audit		9,500.00
Board Travel		5,510.92
Employer Directed Expense		0.00
Insurance		0.00
Investment Advisors		16,414.00
Custodial		9,628.12
Investment Consultant		36,086.00
Public Relations		1,142.00
Representative Travel		5,639.34
EXPENSES	\$	<u>221,586.57</u>

**E. Benefit Payments and Contribution Refunds for June 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, Rooney and Tinker

NAY: None

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

No action taken.

**4. Comments from the Public**

None.

**5. SSgA: Annal Update from Investment Managers – Brian Murtagh and Michael Barnes**

Barnes began by expressing appreciation for the long-term relationship and passed on regards from David Settles. A brief update for the firm was provided stating \$4.02 trillion in assets, 30 million plus DC participants, announcing the upcoming retirement of their president and CEO and the named replacement.

Murtagh started with the overview of the various index and Target Date funds OkMRF utilizes, noting some tracking errors occurred at the fund class level due to the closing of foreign market exchanges, write-offs and zero exposure to Russian companies.

Target Date funds contributed to strong growth for assets under management at SSgA. These funds provide excellent value for minimal fee, a transparent approach, and broad coverage with no concerns for capacity or manager strengths driving the asset allocation. Market trends have been supporting the growth in index funds due to plans focusing on their fiduciary responsibilities and the amount of manager fees being paid.

The objective and approach to their glide path designs were discussed as well as their Target Retirement investment philosophy focus on asset allocation, diversification, cost savings, and disciplined portfolio construction to achieve portfolio efficiency. Risk is managed through a well-diversified lineup of index funds within the asset classes of equities, inflation sensitive and fixed income. The fixed income asset class provides more diversification in comparison to other index funds. He noted that the inflation sensitive asset class resulted in some drag on performance during the past five (5) to seven (7) years, but with the impending inflationary factors, it reminds us why SSgA remains disciplined with this sensitivity factor within the lineup. No enhancements were made during the glide path review process in 2021. However, evaluation of infrastructure equity is being considered as a hedge to inflationary concerns.

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

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

Moore stated that May was a flat performance month for the portfolios. June has been a down month with an approximate 20% decline in global markets. The 10-year annualized number is at 8.8% and remains above the policy index and the interest rate return assumption. The current year return for the DB portfolio is down 11.14% as of the end of May. Non-U.S. equities really struggled due to geopolitical concerns in many countries with growth-oriented stocks being hit harder than value. The fixed income allocation is performing as expected and continues to add value, and real estate is reflecting the strongest performance. Real estate returns tend to have a lag effect to other public markets, so it will most likely reflect a slow down in the forthcoming quarters.

Within the DC plan, the Growth & Value investment option has been hit hard in the short-term, but the longer returns are still holding good. All other investment options are performing as expected. The ESG option continues to gain assets from participants. Target Date funds represent over 50% of assets. The Real Assets option is doing good for Participants with inflationary concerns coming to the forefront.

### **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**

Moore summarized and reiterated the information related to the decision to terminate TimesSquare.

Moore briefly discussed ACG's money manager selection process to develop a short list of potential replacement managers for the growth vehicle. Four (4) potential managers were reviewed for the purpose of selecting the desired candidates to interview at the next Investment Committee meeting in July. The firms and their strategy details were reviewed including management fee structures in their CIT funds. The capitalization size, sector allocation characteristics, performance history for the short and long-term time frames, as well as upside and downside performance history. Discussions ensued on evaluating the statistical data versus in person interviews for a potential new money management firm, ownership structure, and as well as succession planning factors. ACG recommended hearing from two (2) of the managers, Loomis, Sayles & Company, L.P. and William Blair Investment Management, LLC.

Motion made by Lockett, seconded by Tinker to interview two (2) managers, Loomis, Sayles & Company, L.P. and William Blair Investment Management, LLC for replacement of the small-mid cap growth manager in the Defined Benefit (DB) portfolio at the next Investment Committee meeting on July 28, 2022, as recommended by ACG.

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

NAY: None

**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**

Moore indicated ACG is comfortable with changing the composition of the small cap growth within the Aggressive Equity option to a small-mid cap allocation and utilize the same interview process that is being considered for the DB portfolio.

Motion made by Lockett, seconded by Tinker to terminate the existing small cap manager, TimesSquare, in the Aggressive Equity Option and to interview two (2) managers, Loomis, Sayles & Company, L.P. and William Blair Investment Management, LLC for replacement at the next Investment Committee meeting on July 28, 2022, as recommended by ACG.

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

NAY: None

ABSENT: Dunham

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

No action taken.

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

No action taken.

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**

Rooney on behalf of the Contract Committee presented the updated agreement with Northern Trust for transition services for the liquidation of the TimesSquare assets in the DB portfolio.

Motion made by Tinker, seconded by Dunham to approve the Transition Services Agreement with Northern Trust.

Motion carried:

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

NAY: None

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**

Contract Committee member Rooney commented that during the Trustee Retreat, the expansion of services was summarized by a Voya representative and acknowledgment was requested by July 15, 2022. Cox indicated this was optional for governmental DC clients to allow or not allow overflow calls to be directed to the Global Operations Team with the actual expansion of services to be implemented in January 2023.

Motion made by Tinker, seconded by Johnston to defer acknowledgment of supplementing their existing retirement plan resources through Voya's Global Operations Team at this time.

Motion carried:

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

NAY: None

9. **Consideration and Possible Action on Trustee Retreat Topics and to Help Staff Prioritize Tasks**

Staff was given direction to proceed with the evaluation and process to add Private Equity as a part of the DB asset allocation. Staff was further directed to include long/short asset allocation review at the August Investment Committee meeting.

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

Whatley reported on plan changes for the OkMRF members, those members who have adopted the restated master plan and joinder, and a new DC member, Multiple Community Services Authority, recognizing Girardi for her efforts.

11. **OkMRF Staff Report**

Cox reported on the following items:

- RiverRoad will present next month.
- Dean Actuaries will present the market impact update for June 30, 2022.

- The six-year cycle for the revised DB Master plan document and Joinder has gone through the first IRS review. Staff has been working with tax attorney to answer and respond to their questions. This is the first review and is a back-and-forth process.
  
- Nominations for Districts 3 and 8 remain open until June 30, 2022. As of today, District 3 has nominations for incumbent Donna Doolen, Finance Director of Ada and Elizabeth Sloat, City Clerk of Healdton. District 8 has nominations for Shaun Barnett, City Manager of Woodward and Micheal Shannon, City Manager of Guymon.
- Investment Committee will meet at 1:00 p.m. on July 28<sup>th</sup> for the purpose of interviewing money managers to replace TimesSquare.
- CMAO Summer conference will be in Norman, July 20<sup>th</sup> through July 22<sup>nd</sup>.
- The agenda for the Public Funds conference has been provided.
- Personal note of gratitude and appreciation for Trustee concern and prayers during the loss of her family member.
- Wished all a safe and blessed 4<sup>th</sup> of July.

12. **New Business**

None.

13. **Trustee/Member Comments**

None.

14. **Adjourn**

With no further business to conduct the meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Rhnea Stewart



Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
6/30/2022

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 648,555,677.30	-4.92%	-10.11%	-15.23%	-12.12%	5.25%	5.88%	7.33%
International Investment Equity	\$ 7,860,742.29	-7.54%	-12.29%	-20.50%	-21.98%	1.50%	2.52%	6.35%
Aggressive Equity	\$ 15,377,014.63	-9.00%	-19.23%	-25.52%	-25.14%	4.78%	6.54%	9.48%
Real Assets Fund	\$ 1,042,081.03	-6.66%	-9.69%	-6.66%	2.06%	6.97%	5.86%	2.86%
ESG US Stock Fund	\$ 1,086,121.87	-5.74%	-12.45%	-21.60%	-9.77%	11.27%	15.29%	14.09%
Global Equity	\$ 9,774,969.30	-8.39%	-15.34%	-20.00%	-15.44%	6.57%	7.34%	9.06%
Growth and Value Equity	\$ 20,811,672.17	-8.45%	-17.62%	-23.37%	-17.20%	9.59%	10.63%	12.32%
S & P 500 Index	\$ 32,221,103.14	-8.26%	-16.11%	-19.97%	-10.65%	10.55%	11.27%	12.91%
Target Retirement 2065	\$ 157,401.77	-7.93%	-15.05%	-20.41%	-17.50%	N/A	N/A	N/A
Target Retirement 2060	\$ 5,766,735.90	-7.93%	-15.05%	-20.41%	-17.50%	5.68%	6.60%	N/A
Target Retirement 2055	\$ 6,560,732.56	-7.94%	-15.04%	-20.41%	-17.50%	5.68%	6.60%	8.45%
Target Retirement 2050	\$ 10,750,073.79	-7.94%	-15.05%	-20.43%	-17.52%	5.68%	6.60%	8.45%
Target Retirement 2045	\$ 14,028,048.24	-7.61%	-14.52%	-19.89%	-16.95%	5.62%	6.57%	8.43%
Target Retirement 2040	\$ 18,242,698.40	-7.23%	-13.93%	-19.27%	-16.33%	5.42%	6.39%	8.28%
Target Retirement 2035	\$ 24,365,979.55	-6.90%	-13.31%	-18.61%	-15.72%	5.15%	6.15%	7.92%
Target Retirement 2030	\$ 26,269,427.77	-6.51%	-12.47%	-17.55%	-14.66%	4.94%	5.90%	7.53%
Target Retirement 2025	\$ 38,197,164.78	-5.81%	-10.72%	-14.94%	-12.00%	4.88%	5.70%	7.10%
Target Retirement 2020	\$ 24,205,872.30	-4.94%	-8.67%	-11.84%	-9.08%	4.18%	4.97%	6.19%
Target Retirement Income	\$ 19,100,266.14	-4.38%	-7.59%	-10.54%	-8.14%	3.35%	3.96%	4.14%
Total Yield Bond Fund	\$ 5,715,678.16	-1.90%	-4.28%	-8.70%	-8.67%	0.58%	1.82%	2.58%
Bond Index <sup>1</sup>	\$ 14,583,599.85	-1.58%	-4.72%	-10.34%	-10.34%	-0.95%	0.85%	1.51%
Voya Fixed Plus III	\$ 53,869,451.38	0.13%	0.41%	0.81%	1.75%	1.97%	1.85%	1.86%
Loan Portfolio	\$ 7,729,436.93							
Self Directed Brokerage	\$ 263,400.04							
Total Assets	\$ 1,006,535,349.29							

<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 June 2022**

				Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit	Market Value	Cash	Total Assets			
<u>Equity Managers:</u>						
River Road Small Cap Value	\$ 33,690,378.12	1,705,066.01	35,395,444.13	4.82%	13.16%	5.79%
TimesSquare Growth	22,936,896.11	714,464.77	23,651,360.88	3.02%	8.79%	3.87%
State Street S&P 500	151,698,041.84	20,910.09	151,718,951.93	0.01%	56.42%	24.80%
K2 Long/Short Equity**	57,832,111.73	327,531.62	58,159,643.35	0.56%	21.63%	9.51%
Equity Totals	\$ 266,157,427.80	2,767,972.49	268,925,400.29	1.03%	100.00%	43.97%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 42,873,708.34	0.00	42,873,708.34	0.00%	31.47%	7.01%
Amundi Multi-Sector	44,546,101.13	0.00	44,546,101.13	0.00%	32.71%	7.28%
BlackRock Strategic Income	48,752,514.38	43,311.75	48,795,826.13	0.09%	35.82%	7.97%
Fixed Totals	\$ 136,172,323.85	43,311.75	136,215,635.60	0.03%	100.00%	22.26%
<u>International Equity</u>						
Artisan Value Institutional	\$ 44,761,167.86	0.00	44,761,167.86	0.00%	30.81%	7.32%
Ninety One Intl Dynamic Equity	40,598,800.24	0.00	40,598,800.24	0.00%	27.94%	6.64%
Harding Loevner Emerging Market Intl	22,926,871.41	0.00	22,926,871.41	0.00%	15.78%	3.75%
WCM Focused Intl Growth	36,936,401.02	46,322.84	36,982,723.86	0.13%	25.47%	6.05%
International Totals	\$ 145,223,240.53	46,322.84	145,269,563.37	0.03%	100.00%	23.76%
<u>Real Estate</u>						
JPMorgan Real Estate Strategic	\$ 35,201,309.10	0.00	35,201,309.10	0.00%	57.46%	5.75%
JPMorgan Real Estate Special Situation	26,025,991.97	40,205.14	26,066,197.11	0.15%	42.54%	4.26%
Real Estate Totals	\$ 61,227,301.07	40,205.14	61,267,506.21	0.07%	100.00%	10.01%
Asset AllocationTotals	\$ 608,780,293.25	2,897,812.22	611,678,105.47			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	33,124,933.92	33,124,933.92			
Deposit	0.00	3,752,637.91	3,752,637.91			
Cash Total	\$ 0.00	36,877,571.83	36,877,571.83			
Asset Totals	\$ 608,780,293.25	\$ 39,775,384.05	\$ 648,555,677.30			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	45.00%	43.97%
				Fixed	20.00%	22.26%
				International	25.00%	23.76%
				Real Estate	10.00%	10.01%

\* 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 June 30, 2022*

Contributions		
Employer	\$ 1,571,621.80	
Employee	638,162.49	
Total		\$ 2,209,784.29
Investment income:		
Interest	2,811.92	
Dividends	400,132.85	
	402,944.77	
Less: Beginning accrual	(263,696.98)	
Add: Ending accrual	289,459.17	
Net income received	428,706.96	
Appreciation in fair value of investments	(33,816,412.74)	
Investment expenses	(67,991.45)	
Administrative expenses	(103,724.42)	
Net investment income		<u>(33,559,421.65)</u>
Total additions		(31,349,637.36)
Payment of benefits and member refunds	(3,216,425.03)	
Transfers in (out)	(578.83)	
Net increase (decrease) for month		<u>(34,566,641.22)</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>683,122,318.52</u>
End of month		\$ <u><u>648,555,677.30</u></u>

## ◆ Asset Summary

Country	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	
	income/expense			Market	Translation		incl. accruals	%
Equities								
Common stock								
Canada - USD	0.00	624,360.00	782,162.02	-157,802.02	0.00	-157,802.02	624,360.00	0.096%
China - USD	0.00	115,500.00	88,814.12	26,685.88	0.00	26,685.88	115,500.00	0.018%
Denmark - USD	0.00	158,032.00	226,036.22	-68,004.22	0.00	-68,004.22	158,032.00	0.024%
Germany - USD	0.00	90,896.00	287,299.03	-196,403.03	0.00	-196,403.03	90,896.00	0.014%
India - USD	0.00	395,592.00	223,491.10	172,100.90	0.00	172,100.90	395,592.00	0.061%
Israel - USD	2,452.52	1,099,294.32	1,270,374.39	-171,080.07	0.00	-171,080.07	1,101,746.84	0.170%
Netherlands - USD	0.00	284,160.00	209,927.33	74,232.67	0.00	74,232.67	284,160.00	0.044%
United States - USD	36,956.58	53,873,565.60	53,887,209.37	-13,643.77	0.00	-13,643.77	53,910,522.18	8.312%
Total common stock	39,409.10	56,641,399.92	56,975,313.58	-333,913.66	0.00	-333,913.66	56,680,809.02	8.740%

**Funds - common stock**

Global Region - USD	0.00	40,598,800.24	34,633,857.62	5,964,942.62	0.00	5,964,942.62	40,598,800.24	6.260%
International Region - USD	0.00	44,761,167.86	37,556,949.49	7,204,218.37	0.00	7,204,218.37	44,761,167.86	6.902%
United States - USD	0.00	174,623,515.74	113,311,291.92	61,312,223.82	0.00	61,312,223.82	174,623,515.74	26.925%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>259,983,483.84</b>	<b>185,502,099.03</b>	<b>74,481,384.81</b>	<b>0.00</b>	<b>74,481,384.81</b>	<b>259,983,483.84</b>	<b>40.087%</b>

<b>Total equities</b>	<b>39,409.10</b>	<b>316,624,883.76</b>	<b>242,477,412.61</b>	<b>74,147,471.15</b>	<b>0.00</b>	<b>74,147,471.15</b>	<b>316,664,292.86</b>	<b>48.826%</b>
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*Fixed Income***Funds - corporate bond**

United States - USD	102,630.13	87,419,809.47	80,325,870.05	7,093,939.42	0.00	7,093,939.42	87,522,439.60	13.495%
<b>Total funds - corporate bond</b>	<b>102,630.13</b>	<b>87,419,809.47</b>	<b>80,325,870.05</b>	<b>7,093,939.42</b>	<b>0.00</b>	<b>7,093,939.42</b>	<b>87,522,439.60</b>	<b>13.495%</b>

**Funds - other fixed income**

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
United States - USD	122,438.99	48,750,475.15	51,024,575.92	-2,274,100.77	0.00	-2,274,100.77	48,872,914.14	7.536%
<b>Total funds - other fixed income</b>	<b>122,438.99</b>	<b>48,750,475.15</b>	<b>51,024,575.92</b>	<b>-2,274,100.77</b>	<b>0.00</b>	<b>-2,274,100.77</b>	<b>48,872,914.14</b>	<b>7.536%</b>
<b>Total fixed income</b>	<b>225,069.12</b>	<b>136,170,284.62</b>	<b>131,350,445.97</b>	<b>4,819,838.65</b>	<b>0.00</b>	<b>4,819,838.65</b>	<b>136,395,353.74</b>	<b>21.031%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	61,227,270.24	42,105,939.12	19,121,331.12	0.00	19,121,331.12	61,227,270.24	9.441%
<b>Total real estate</b>	<b>0.00</b>	<b>61,227,270.24</b>	<b>42,105,939.12</b>	<b>19,121,331.12</b>	<b>0.00</b>	<b>19,121,331.12</b>	<b>61,227,270.24</b>	<b>9.441%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>61,227,270.24</b>	<b>42,105,939.12</b>	<b>19,121,331.12</b>	<b>0.00</b>	<b>19,121,331.12</b>	<b>61,227,270.24</b>	<b>9.441%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	49,189,476.00	27,236,128.69	21,953,347.31	0.00	21,953,347.31	49,189,476.00	7.584%
<b>Total partnerships</b>	<b>0.00</b>	<b>49,189,476.00</b>	<b>27,236,128.69</b>	<b>21,953,347.31</b>	<b>0.00</b>	<b>21,953,347.31</b>	<b>49,189,476.00</b>	<b>7.584%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>49,189,476.00</b>	<b>27,236,128.69</b>	<b>21,953,347.31</b>	<b>0.00</b>	<b>21,953,347.31</b>	<b>49,189,476.00</b>	<b>7.584%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	45,578,915.00	40,994,897.00	4,584,018.00	0.00	4,584,018.00	45,578,915.00	7.028%
<b>Total hedge equity</b>	<b>0.00</b>	<b>45,578,915.00</b>	<b>40,994,897.00</b>	<b>4,584,018.00</b>	<b>0.00</b>	<b>4,584,018.00</b>	<b>45,578,915.00</b>	<b>7.028%</b>



## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	0.00	45,578,915.00	40,994,897.00	4,584,018.00	0.00	4,584,018.00	45,578,915.00	7.028%
<i>Cash and Cash Equivalents</i>								
<b>Funds - short term investment</b>								
Funds - Short Term Investment	24,980.95	39,755,647.87	39,755,647.87	0.00	0.00	0.00	39,780,628.82	6.134%
<b>Total funds - short term investment</b>	<b>24,980.95</b>	<b>39,755,647.87</b>	<b>39,755,647.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39,780,628.82</b>	<b>6.134%</b>
Total cash and cash equivalents	24,980.95	39,755,647.87	39,755,647.87	0.00	0.00	0.00	39,780,628.82	6.134%
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-390,978.83	-390,978.83	0.00	0.00	0.00	-390,978.83	-0.060%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-390,978.83</b>	<b>-390,978.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-390,978.83</b>	<b>-0.060%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	110,719.47	110,719.47	0.00	0.00	0.00	110,719.47	0.017%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>110,719.47</b>	<b>110,719.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>110,719.47</b>	<b>0.017%</b>
Total adjustments to cash	0.00	-280,259.36	-280,259.36	0.00	0.00	0.00	-280,259.36	-0.043%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						147,285,177.81		
Total Unrealized Losses						-22,659,171.58		
Total	289,459.17	648,266,218.13	523,640,211.90	124,626,006.23	0.00	124,626,006.23	648,555,677.30	100.000%

Total Cost incl. Accruals 523,929,671.07

Total Units 8,130,434.93

Value per Unit: \$79.768879

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**  
**June 30, 2022**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
Town of Adair	4,288.40	\$ 359,297.87	\$ (17,216.89)	\$ 342,080.98	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28
City of Altus	275,952.87	23,197,492.31	(1,185,041.21)	22,012,451.10	26,251,595.20	24,301,650.00	22,297,601.82
City of Alva	63,744.17	5,348,371.32	(263,570.48)	5,084,800.84	5,984,867.20	5,287,128.26	4,572,288.55
City of Antlers	19,700.26	1,652,684.05	(81,216.73)	1,571,467.32	1,867,274.40	1,653,816.62	1,458,192.76
City of Ardmore	490,485.76	41,138,830.68	(2,013,331.78)	39,125,498.90	46,350,679.90	41,199,766.29	35,792,729.96
City of Bartlesville	294,404.76	24,724,003.62	(1,239,665.71)	23,484,337.91	27,807,264.09	24,819,815.57	21,754,947.32
City of Bartlesville RM	6,948.34	585,206.55	(30,945.39)	554,261.16	669,000.55	603,761.29	559,365.91
City of Bethany	358,930.64	30,210,559.10	(1,579,063.95)	28,631,495.15	34,731,307.07	31,826,378.89	28,616,108.52
Bethany/Warr Acres PWA	36,468.90	3,068,686.36	(159,602.81)	2,909,083.55	3,487,200.98	3,194,658.88	2,847,217.66
Town of Billings	3,228.87	270,585.95	(13,022.88)	257,563.07	304,179.21	268,170.20	324,267.96
Town of Binger	2,971.89	249,954.19	(12,889.99)	237,064.29	283,512.90	261,221.50	245,185.12
City of Blackwell	74,132.75	6,218,636.67	(305,150.65)	5,913,486.02	6,998,479.52	6,345,991.33	6,486,538.14
Town of Blair	8,517.51	712,688.92	(33,256.46)	679,432.46	789,759.46	684,748.06	577,439.73
City of Boise City	21,388.97	1,797,258.72	(91,084.48)	1,706,174.24	2,055,730.61	1,883,287.80	1,726,311.06
Town of Bokchito	2,591.20	215,717.93	(9,020.77)	206,697.16	235,788.60	199,432.61	167,705.09
Town of Braman	1,732.53	147,893.74	(9,691.70)	138,202.04	177,212.34	183,517.11	189,562.86
City of Bristow	49,763.64	4,173,390.94	(203,801.46)	3,969,589.48	4,754,159.04	4,323,027.44	3,887,117.84
City of Broken Bow	93,812.13	7,896,325.50	(413,036.66)	7,483,288.84	8,742,072.34	7,664,768.90	6,593,814.55
Town of Buffalo	13,284.59	1,118,156.55	(58,459.48)	1,059,697.07	1,273,392.79	1,170,854.49	1,070,779.20
Town of Burns Flat	11,278.11	946,574.60	(46,932.51)	899,642.09	1,063,466.35	947,979.95	840,119.05
Town of Calera	17,076.82	1,432,620.53	(70,421.85)	1,362,198.68	1,598,982.05	1,408,033.69	1,193,332.11
Central Oklahoma MCD	27,351.38	2,295,478.64	(113,689.95)	2,181,788.69	2,578,837.28	2,321,754.29	2,050,319.54
City of Chandler	46,943.22	3,930,162.30	(185,554.47)	3,744,607.83	4,383,461.41	3,923,358.05	3,330,581.64
City of Checotah	37,397.89	3,148,979.27	(165,791.83)	2,983,187.44	3,509,547.89	3,074,050.37	2,667,338.19
City of Cherokee	5,951.16	502,146.49	(27,428.75)	474,717.74	562,622.42	494,163.16	450,807.09
City of Chickasha	222,446.42	18,757,600.81	(1,013,299.10)	17,744,301.71	21,381,692.30	19,767,539.33	18,021,288.78
Town of Chouteau	142.08	11,973.21	(639.70)	11,333.51	13,711.85	12,775.54	11,782.53
City of Claremore	253,703.69	21,248,125.67	(1,010,466.68)	20,237,658.99	23,887,587.49	21,476,719.07	19,137,057.05
Town Cleo Springs	2,099.92	179,229.58	(11,720.94)	167,508.64	217,197.90	224,754.94	228,525.17
City of Cleveland	35,387.70	2,982,520.77	(159,683.67)	2,822,837.10	3,418,016.29	3,212,835.69	2,931,928.21
City of Clinton	186,989.46	15,713,907.02	(797,967.49)	14,915,939.53	17,753,782.94	16,071,036.79	14,333,150.33
City of Collinsville	50,127.26	4,195,437.50	(196,842.12)	3,998,595.38	4,844,092.91	4,192,153.64	3,577,602.37
Town of Copan	1,249.24	103,266.01	(3,615.93)	99,650.08	110,128.91	96,542.98	75,836.81
City of Cordell	68,939.76	5,802,333.48	(303,086.03)	5,499,247.45	6,598,523.94	6,024,133.78	5,450,735.89
City of Cushing	271,045.71	22,829,374.34	(1,208,361.83)	21,621,012.51	26,073,950.04	24,143,862.79	22,131,487.39
City of Davis	32,041.38	2,679,699.87	(123,795.23)	2,555,904.64	3,028,986.90	2,719,658.97	2,375,466.61
City of Del City	250,414.53	21,111,898.71	(1,136,612.00)	19,975,286.71	23,602,360.42	21,321,583.61	19,083,328.56
City of Dewey	29,731.22	2,490,622.11	(118,995.81)	2,371,626.30	2,788,710.81	2,459,499.18	2,104,816.00
City of Drumright	33,154.16	2,791,120.94	(146,451.12)	2,644,669.82	3,181,101.51	2,904,837.48	2,656,969.90
City of Durant	333,623.08	28,036,247.62	(1,423,508.73)	26,612,738.89	31,684,920.07	28,653,755.32	25,409,995.26
City of El Reno	86,165.00	7,239,985.24	(366,700.05)	6,873,285.19	8,122,668.95	7,094,392.17	6,060,460.06
City of Eufaula	18,427.22	1,547,359.82	(77,440.91)	1,469,918.91	1,763,033.46	1,591,105.62	1,413,490.33
Town of Fort Cobb	3,214.42	270,741.73	(14,330.90)	256,410.83	309,750.50	287,317.16	260,051.07
Foss Reservoir PWA	12,876.74	1,081,963.92	(54,801.01)	1,027,162.91	1,217,576.40	1,091,733.72	994,190.49
City of Frederick	61,287.12	5,140,060.11	(251,255.23)	4,888,804.88	5,818,322.88	5,291,788.55	4,625,641.46
City of Garber	2,080.72	172,792.40	(6,815.39)	165,977.01	184,430.53	144,823.03	110,995.79
City of Geary	23,609.37	1,974,283.10	(90,990.29)	1,883,292.81	2,215,599.77	1,967,750.63	1,715,697.63
Town of Goodwell	4,256.17	357,345.26	(17,835.02)	339,510.24	402,887.95	362,994.37	316,358.97
Town of Gore	13,076.05	1,095,268.89	(52,207.22)	1,043,061.67	1,226,330.02	1,067,536.50	893,361.51
Town of Granite	23,021.53	1,931,706.53	(95,305.22)	1,836,401.31	2,182,754.14	1,954,089.78	1,754,170.19
City of Guthrie	92,995.31	7,799,567.33	(381,435.70)	7,418,131.63	8,798,075.08	7,869,196.75	6,900,725.50
City of Guymon	78,312.68	6,594,266.62	(347,352.03)	6,246,914.59	7,528,767.46	6,997,038.59	6,374,153.00
City of Harrah	42,984.15	3,604,104.07	(175,306.86)	3,428,797.21	4,043,121.42	3,561,360.62	3,015,384.86
City of Healdton	22,508.87	1,889,497.65	(93,989.99)	1,795,507.66	2,131,343.04	1,912,107.46	1,665,521.34
City of Henryetta	54,068.17	4,539,973.31	(227,015.75)	4,312,957.56	5,100,982.60	4,403,901.24	3,708,551.50
City of Hooker	17,175.79	1,449,216.42	(79,123.14)	1,370,093.28	1,646,806.51	1,488,825.93	1,288,410.50
Town of Hulbert	11,974.92	1,001,058.20	(45,831.96)	955,226.24	1,107,281.57	962,264.79	792,545.46
Town of Hydro	4,969.44	419,586.93	(23,180.49)	396,406.44	470,613.68	431,563.41	389,568.37
Town of Kansas	1,960.17	165,214.89	(8,854.07)	156,360.82	181,659.69	162,055.69	142,775.44
Town of Kiefer	2,580.65	214,819.54	(8,964.26)	205,855.28	230,716.92	187,984.97	146,192.57
Town of Kingston	9,686.79	808,947.15	(36,242.52)	772,704.63	927,202.38	829,696.97	741,477.43
City of Krebs	8,209.78	685,767.01	(30,881.98)	654,885.03	757,411.55	641,660.29	546,127.50
Town of Laverne	19,110.98	1,604,764.22	(80,302.71)	1,524,461.51	1,815,395.83	1,624,239.41	1,417,611.41
City of Lindsay	68,883.57	5,783,622.59	(288,857.62)	5,494,764.97	6,512,706.58	5,856,424.18	5,191,584.21
City of Madill	47,699.19	3,984,400.03	(179,489.12)	3,804,910.91	4,446,509.40	3,865,325.30	3,351,652.99
Town of Mannford	47,882.18	4,002,755.31	(183,247.38)	3,819,507.93	4,413,949.60	3,831,003.93	3,329,701.33
Town of Mannford RM	750.55	62,968.69	(3,098.05)	59,870.64	70,630.30	66,323.49	64,914.97
City of Marietta	17,391.73	1,453,546.44	(66,227.48)	1,387,318.96	1,622,652.96	1,464,994.61	1,276,004.33
Marietta PWA	7,124.76	597,099.03	(28,764.69)	568,334.34	664,216.78	578,808.30	499,377.34

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
City of McCloud	12,930.11	1,080,403.43	(48,983.43)	1,031,420.00	1,184,506.05	1,009,696.40	850,445.59
City of Medford	47,093.36	4,105,780.09	(349,195.32)	3,756,584.77	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,054.99	844,149.34	(42,074.01)	802,075.33	950,447.44	851,586.23	765,242.40
City of Miami	159,959.02	13,422,756.96	(663,005.30)	12,759,751.66	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	18,460.45	1,556,982.72	(84,413.65)	1,472,569.07	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,892.18	1,167,777.34	(59,613.40)	1,108,163.94	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,793.58	2,665,898.31	(129,760.34)	2,536,137.97	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	492.63	41,552.76	(2,256.12)	39,296.64	48,079.00	45,426.32	42,487.05
City of Mustang	110,286.24	9,235,430.94	(438,021.22)	8,797,409.72	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	14,276.46	1,198,588.63	(59,771.13)	1,138,817.50	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	148,530.96	12,465,148.64	(617,600.08)	11,848,148.56	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	37,304.07	3,117,944.08	(142,239.92)	2,975,704.16	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	1,810.01	156,044.19	(11,661.70)	144,382.49	197,212.28	162,164.30	192,326.84
City of Nowata	34,596.95	2,900,040.04	(140,280.11)	2,759,759.93	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,182.33	520,541.47	(27,383.96)	493,157.51	582,234.99	523,604.69	472,065.77
OkMRF	26,097.05	2,165,706.87	(83,974.15)	2,081,732.72	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	15,822.44	1,329,848.94	(67,710.31)	1,262,138.63	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	26,717.77	2,234,568.80	(103,322.16)	2,131,246.64	2,468,179.06	2,121,535.79	1,776,212.09
OML	98,555.42	8,293,026.92	(431,371.88)	7,861,655.04	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	239,661.44	20,141,014.60	(1,023,490.03)	19,117,524.57	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	291,833.99	24,449,035.36	(1,169,765.11)	23,279,270.25	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,218.03	3,638,929.41	(191,475.81)	3,447,453.60	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,289.16	1,534,042.96	(75,137.15)	1,458,905.81	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,539.60	5,323,243.64	(254,761.02)	5,068,482.62	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	9,830.17	823,080.45	(38,938.46)	784,141.99	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,387.48	1,701,199.47	(74,912.98)	1,626,286.49	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	6,908.93	576,949.34	(25,831.69)	551,117.65	636,554.15	545,347.69	453,716.85
City of Poteau	92,579.85	7,792,653.95	(407,663.31)	7,384,990.64	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,470.28	206,085.45	(9,033.68)	197,051.77	227,759.88	195,453.77	164,021.92
Town of Ringling	2,701.24	226,151.74	(10,676.72)	215,475.02	251,114.92	226,976.15	199,537.07
Town of Roland	22,970.81	1,929,845.30	(97,489.37)	1,832,355.93	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	237,175.13	19,895,302.97	(976,109.01)	18,919,193.96	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,566.03	1,222,202.62	(60,286.46)	1,161,916.16	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	453,825.43	38,275,554.95	(2,074,409.40)	36,201,145.55	43,966,175.80	41,138,360.35	38,238,231.22
City of Skiatook	32,406.86	2,698,883.24	(113,824.60)	2,585,058.64	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,836.50	1,330,640.06	(67,380.01)	1,263,260.05	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,320.70	1,368,930.56	(67,046.86)	1,301,883.70	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	121,842.52	10,280,504.30	(561,262.68)	9,719,241.62	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,640.61	389,135.21	(18,959.00)	370,176.21	441,895.26	396,334.53	344,722.30
City of Stroud	53,918.29	4,521,945.94	(220,944.47)	4,301,001.47	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	74,728.17	6,265,647.55	(304,665.09)	5,960,982.46	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,504.47	1,041,627.79	(44,160.50)	997,467.29	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,613.26	136,776.37	(8,088.15)	128,688.22	160,983.01	141,508.83	126,021.33
City of Thomas	13,274.23	1,114,970.48	(56,100.43)	1,058,870.05	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	4,038.97	341,218.81	(19,034.99)	322,183.82	395,245.95	339,394.86	288,189.40
City of Tishomingo	7,937.95	663,233.92	(30,032.75)	633,201.17	726,109.91	624,396.56	539,110.73
City of Tonkawa	37,988.97	3,201,151.20	(170,813.55)	3,030,337.65	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	682.29	54,935.97	(510.29)	54,425.68	50,123.50	5,874.88	-
Town of Velma	4,433.86	372,873.46	(19,189.17)	353,684.29	423,919.51	384,973.56	344,066.56
Town of Vian	6,012.19	504,672.82	(25,086.85)	479,585.97	543,083.92	448,146.77	365,745.88
City of Vinita	109,172.13	9,182,117.85	(473,579.26)	8,708,538.59	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,797.51	235,627.42	(12,473.24)	223,154.18	269,180.61	248,210.60	227,220.27
City of Warr Acres	116,241.71	9,768,314.34	(495,843.33)	9,272,471.01	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	60,039.80	5,043,189.01	(253,881.11)	4,789,307.90	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,854.40	574,090.57	(27,322.56)	546,768.01	637,639.61	557,610.78	490,181.65
City of Waurika	15,113.20	1,270,502.77	(64,940.04)	1,205,562.73	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	89,939.95	7,524,669.31	(350,260.05)	7,174,409.26	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,463.03	121,977.40	(5,272.93)	116,704.47	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,871.17	240,251.91	(11,222.06)	229,029.85	272,009.49	237,234.96	204,088.80
Town of Wellston	7,861.98	663,475.21	(36,334.22)	627,140.99	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,340.84	778,057.59	(32,949.57)	745,108.02	858,940.34	796,079.94	673,407.31
City of Wetumka	19,675.34	1,656,569.78	(87,090.06)	1,569,479.72	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,432.32	284,043.46	(10,251.39)	273,792.07	304,698.77	229,875.82	161,276.28
City of Yale	21,206.07	1,780,318.29	(88,734.08)	1,691,584.21	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	377,705.64	31,726,138.17	(1,596,983.07)	30,129,155.10	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.01	2.21	(4.30)	(2.09)	(3.19)	(4.22)	1.75
<b>Totals</b>	<b>8,130,434.93</b>	<b>\$ 683,122,318.52</b>	<b>\$ (34,566,641.22)</b>	<b>\$ 648,555,677.30</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>	<b>\$ 628,633,373.09</b>
<b>Unit Values</b>				<b>\$79.768879</b>	<b>\$94.104549</b>	<b>\$83.554884</b>	<b>\$72.823507</b>

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

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	5/31/22 Mkt.Val	6/30/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	707,593,669.03	771,543,432.68	683,122,316.44	648,555,679.48	-1,006,640.74	8,142,433.51	-11,998.59	8,130,434.92
Unit Values	83.554884	94.10455	83.896579	79.768879				
Adair	362,374.26	406,519.73	359,297.87	342,080.97	484.34	4,282.63	5.77	4,288.40
Altus	24,301,650.00	26,251,595.21	23,197,492.32	22,012,451.11	-45,990.55	276,501.05	-548.18	275,952.87
Alva	5,287,128.26	5,984,867.20	5,348,371.32	5,084,800.83	-453.68	63,749.58	-5.41	63,744.17
Antlers	1,653,816.62	1,867,274.40	1,652,684.04	1,571,467.32	100.02	19,699.06	1.20	19,700.26
Ardmore	41,199,766.28	46,350,679.89	41,138,830.67	39,125,498.89	11,246.28	490,351.71	134.05	490,485.76
Bartlesville	24,819,815.57	27,807,264.08	24,724,003.61	23,484,337.90	-24,451.17	294,696.21	-291.45	294,404.76
Bartlesville HP	603,761.29	669,000.55	585,206.55	554,261.16	-2,264.73	6,975.33	-26.99	6,948.34
Bethany	31,826,378.88	34,731,307.06	30,210,559.09	28,631,495.14	-97,505.93	360,092.86	-1,162.22	358,930.64
Bethany/Warr Acres	3,194,658.89	3,487,200.99	3,068,686.36	2,909,083.54	-9,070.12	36,577.01	-108.11	36,468.90
Billings	268,170.20	304,179.21	270,585.95	257,563.07	304.91	3,225.23	3.64	3,228.87
Binger	261,221.50	283,512.89	249,954.18	237,064.28	-622.83	2,979.31	-7.42	2,971.89
Blackwell	6,345,991.39	6,998,479.58	6,218,636.73	5,913,486.07	847.08	74,122.65	10.10	74,132.75
Blair	684,748.06	789,759.45	712,688.91	679,432.45	1,901.28	8,494.85	22.66	8,517.51
Boise City	1,883,287.81	2,055,730.62	1,797,258.73	1,706,174.25	-2,797.22	21,422.31	-33.34	21,388.97
Bokchito	199,432.61	235,788.60	215,717.93	206,697.16	1,674.93	2,571.24	19.96	2,591.20
Braman	183,517.11	177,212.34	147,893.75	138,202.05	-2,540.33	1,762.81	-30.28	1,732.53
Bristow	4,323,027.43	4,754,159.03	4,173,390.93	3,969,589.47	1,607.90	49,744.47	19.17	49,763.64
Broken Bow	7,664,768.89	8,742,072.33	7,896,325.49	7,483,288.83	-25,808.31	94,119.76	-307.63	93,812.13
Buffalo	1,170,854.48	1,273,392.78	1,118,156.55	1,059,697.07	-3,624.67	13,327.80	-43.21	13,284.59
Burns Flat	947,979.95	1,063,466.36	946,574.61	899,642.10	-379.86	11,282.64	-4.53	11,278.11
Calera	1,408,033.68	1,598,982.04	1,432,620.52	1,362,198.68	66.14	17,076.03	0.79	17,076.82
Central Okla Master Cons	2,321,754.29	2,578,837.28	2,295,478.64	2,181,788.69	-791.67	27,360.81	-9.43	27,351.38
Chandler	3,923,358.05	4,383,461.40	3,930,162.29	3,744,607.82	8,213.05	46,845.32	97.90	46,943.22
Checotah	3,074,050.38	3,509,547.89	3,148,979.27	2,983,187.45	-11,424.57	37,534.06	-136.17	37,397.89
Cherokee & CDA	494,163.17	562,622.42	502,146.50	474,717.74	-2,864.13	5,985.30	-34.14	5,951.16
Chickasha	19,767,539.35	21,381,692.32	18,757,600.83	17,744,301.72	-95,107.01	223,580.04	-1,133.62	222,446.42
Chouteau	12,775.54	13,711.85	11,973.21	11,333.51	-53.24	142.71	-0.63	142.08
Claremore	21,476,719.07	23,887,587.49	21,248,125.67	20,237,658.99	36,746.05	253,265.70	437.99	253,703.69
Cleo Springs	224,754.93	217,197.90	179,229.58	167,508.64	-3,053.08	2,136.32	-36.40	2,099.92
Cleveland	3,212,835.69	3,418,016.28	2,982,520.77	2,822,837.09	-13,613.87	35,549.97	-162.27	35,387.70
Clinton	16,071,036.79	17,753,782.95	15,713,907.04	14,915,939.55	-26,131.10	187,300.93	-311.47	186,989.46
Collinsville	4,192,153.65	4,844,092.92	4,195,437.51	3,998,595.39	10,068.18	50,007.25	120.01	50,127.26
Copan	96,542.98	110,128.91	103,266.01	99,650.07	1,540.53	1,230.87	18.36	1,249.23
Cordell	6,024,133.78	6,598,523.94	5,802,333.48	5,499,247.45	-18,523.38	69,160.55	-220.79	68,939.76
Cushing	24,143,862.81	26,073,950.05	22,829,374.35	21,621,012.52	-89,566.45	272,113.29	-1,067.58	271,045.71
Davis	2,719,658.97	3,028,986.89	2,679,699.86	2,555,904.63	8,461.96	31,940.51	100.87	32,041.38
Del City	21,321,583.61	23,602,360.42	21,111,898.71	19,975,286.71	-102,975.93	251,641.95	-1,227.42	250,414.53
Dewey	2,459,499.18	2,788,710.81	2,490,622.11	2,371,626.29	3,725.75	29,686.81	44.41	29,731.22
Drumright	2,904,837.48	3,181,101.52	2,791,120.95	2,644,669.82	-9,600.72	33,268.59	-114.43	33,154.16
Durant	28,653,755.32	31,684,920.07	28,036,247.62	26,612,738.89	-46,412.75	334,176.29	-553.21	333,623.08
El Reno	7,094,392.17	8,122,668.95	7,239,985.24	6,873,285.19	-11,036.79	86,296.55	-131.55	86,165.00
Eufaula	1,591,105.62	1,763,033.46	1,547,359.82	1,469,918.91	-1,378.87	18,443.66	-16.44	18,427.22
Fort Cobb	287,317.16	309,750.50	270,741.73	256,410.83	-1,062.73	3,227.09	-12.67	3,214.42
Foss Reservoir Public Works	1,091,733.73	1,217,576.41	1,081,963.93	1,027,162.91	-1,649.71	12,896.40	-19.66	12,876.74
Frederick	5,291,788.54	5,818,322.88	5,140,060.11	4,888,804.88	1,719.62	61,266.62	20.50	61,287.12
Garber	144,823.03	184,430.52	172,792.40	165,977.01	1,773.21	2,059.59	21.13	2,080.72
Geary	1,967,750.64	2,215,599.78	1,974,283.11	1,883,292.81	6,462.09	23,532.34	77.03	23,609.37
Goodwell	362,994.38	402,887.96	357,345.26	339,510.24	-266.81	4,259.35	-3.18	4,256.17
Gore & Gore PWA	1,067,536.51	1,226,330.03	1,095,268.89	1,043,061.68	1,766.79	13,054.99	21.06	13,076.05
Granite	1,954,089.78	2,182,754.14	1,931,706.52	1,836,401.30	-279.27	23,024.85	-3.32	23,021.53
Guthrie	7,869,196.74	8,798,075.08	7,799,567.32	7,418,131.62	2,421.04	92,966.45	28.86	92,995.31
Guymon	6,997,038.60	7,528,767.46	6,594,266.63	6,246,914.60	-24,100.79	78,599.95	-287.27	78,312.68
Harrah	3,561,360.62	4,043,121.41	3,604,104.07	3,428,797.20	2,118.80	42,958.89	25.26	42,984.15
Haldton	1,912,107.46	2,131,343.04	1,889,497.65	1,795,507.66	-1,080.11	22,521.75	-12.88	22,508.87
Henryetta	4,403,901.24	5,100,982.61	4,539,973.31	4,312,957.56	-3,838.55	54,113.93	-45.76	54,068.17
Hooker	1,488,825.93	1,646,806.51	1,449,216.42	1,370,093.27	-8,226.65	17,273.84	-98.05	17,175.79
Hulbert	962,264.79	1,107,281.57	1,001,058.20	955,226.24	3,596.94	11,932.05	42.87	11,974.92
Hydro	431,563.41	470,613.68	419,586.93	396,406.43	-2,668.15	5,001.24	-31.80	4,969.44
Kansas	162,055.69	181,659.69	165,214.89	156,360.82	-763.06	1,969.27	-9.10	1,960.17
Kiefer	187,984.97	230,716.93	214,819.55	205,855.28	1,687.87	2,560.53	20.12	2,580.65
Kingston	829,696.97	927,202.38	808,947.16	772,704.63	3,741.65	9,642.19	44.60	9,686.79
Krebs & Krebs Utility Auth.	641,660.28	757,411.54	685,767.00	654,885.02	3,005.54	8,173.96	35.82	8,209.78



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

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	5/31/22 Mkt.Val	6/30/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,624,239.41	1,815,395.83	1,604,764.23	1,524,461.51	-1,418.32	19,127.89	-16.91	19,110.98
Lindsay & LPWA	5,856,424.17	6,512,706.57	5,783,622.58	5,494,764.96	-4,526.92	68,937.53	-53.96	68,883.57
Madill	3,865,325.30	4,446,509.41	3,984,400.03	3,804,910.92	17,398.83	47,491.81	207.38	47,699.19
Mannford	3,831,003.93	4,413,949.61	4,002,755.31	3,819,507.94	14,395.90	47,710.59	171.59	47,882.18
Mannford HP	66,323.49	70,630.30	62,968.69	59,870.64	0.00	750.55	0.00	750.55
Marietta	1,464,994.61	1,622,652.96	1,453,546.45	1,387,318.96	5,560.37	17,325.46	66.27	17,391.73
Marietta PWA	578,808.30	664,216.78	597,099.02	568,334.34	644.20	7,117.08	7.68	7,124.76
McLoud	1,009,696.40	1,184,506.05	1,080,403.43	1,031,419.99	4,388.16	12,877.80	52.31	12,930.11
Medford	4,147,988.74	4,609,235.72	4,105,780.09	3,756,584.76	-154,808.05	48,938.59	-1,845.23	47,093.36
Meeker	851,586.24	950,447.44	844,149.35	802,075.34	-570.03	10,061.79	-6.80	10,054.99
Miami	13,545,373.52	15,130,413.38	13,422,756.97	12,759,751.67	-2,742.46	159,991.71	-32.69	159,959.02
Mooreland	1,630,563.48	1,766,367.54	1,556,982.72	1,472,569.06	-8,214.47	18,558.36	-97.91	18,460.45
Mountain Park Master CD	1,187,725.21	1,321,111.54	1,167,777.34	1,108,163.93	-2,270.64	13,919.25	-27.07	13,892.18
Muldrow	2,691,871.03	2,972,788.17	2,665,898.31	2,536,137.97	1,474.01	31,776.01	17.57	31,793.58
Muskogee	45,426.32	48,079.00	41,552.76	39,296.64	-222.69	495.29	-2.66	492.63
Mustang	9,114,004.75	10,384,236.79	9,235,430.94	8,797,409.72	17,207.29	110,081.14	205.10	110,286.24
Newkirk	1,331,492.81	1,370,794.92	1,198,588.63	1,138,817.50	-842.17	14,286.50	-10.04	14,276.46
Nichols Hills	12,836,303.09	14,166,832.15	12,465,748.64	11,848,148.57	-4,508.81	148,584.71	-53.75	148,530.96
Noble	2,946,250.25	3,455,039.34	3,117,944.07	2,975,704.16	11,740.11	37,164.14	139.93	37,304.07
Norman	162,164.30	197,212.28	156,044.19	144,382.49	-4,190.52	1,859.96	-49.95	1,810.01
Nowata	2,859,107.24	3,236,832.26	2,900,040.03	2,759,759.92	2,525.72	34,566.84	30.11	34,596.95
Oilton	523,604.69	582,234.99	520,541.47	493,157.50	-1,865.16	6,204.56	-22.23	6,182.33
OkMRF	1,994,654.08	2,375,103.57	2,165,706.86	2,081,732.72	23,746.66	25,814.01	283.04	26,097.05
Okeene	1,383,862.16	1,509,997.84	1,329,848.94	1,262,138.63	-2,400.01	15,851.05	-28.61	15,822.44
Okemah	2,121,535.78	2,468,179.05	2,234,568.79	2,131,246.63	6,960.78	26,634.80	82.97	26,717.77
Oklahoma Municipal League	8,559,637.78	9,434,662.97	8,293,026.92	7,861,655.04	-24,564.69	98,848.21	-292.79	98,555.42
Okmulgee	20,536,020.67	22,753,205.62	20,141,014.60	19,117,524.57	-34,239.49	240,069.56	-408.12	239,661.44
Owasso	23,682,462.54	27,198,403.67	24,449,035.35	23,279,270.25	34,838.06	291,418.74	415.25	291,833.99
Pawnee	3,683,099.90	4,091,386.47	3,638,929.41	3,447,453.61	-13,084.75	43,373.99	-155.96	43,218.03
Perkins	1,519,382.64	1,718,964.33	1,534,042.96	1,458,905.81	355.02	18,284.93	4.23	18,289.16
Perry	5,394,273.45	5,940,179.43	5,323,243.63	5,068,482.62	7,511.39	63,450.07	89.53	63,539.60
Piedmont	732,349.13	899,951.51	823,080.46	784,142.00	1,637.55	9,810.66	19.51	9,830.17
Pond Creek	1,717,878.92	1,930,759.95	1,701,199.47	1,626,286.49	9,240.42	20,277.34	110.14	20,387.48
Porum	545,347.68	636,554.14	576,949.33	551,117.64	2,686.30	6,876.91	32.02	6,908.93
Poteau	8,206,149.93	8,871,628.61	7,792,653.96	7,384,990.64	-25,521.48	92,884.05	-304.20	92,579.85
Ratliff City	195,453.78	227,759.89	206,085.46	197,051.78	1,162.91	2,456.42	13.86	2,470.28
Ringling	226,976.15	251,114.92	226,151.74	215,475.03	473.20	2,695.60	5.64	2,701.24
Roland	1,786,391.44	2,085,769.34	1,929,845.30	1,832,355.93	-2,672.75	23,002.67	-31.86	22,970.81
Sallisaw	19,832,085.40	22,356,128.66	19,895,302.95	18,919,193.95	2,878.76	237,140.81	34.32	237,175.13
Seiling	1,210,401.28	1,374,443.03	1,222,202.61	1,161,916.16	-162.24	14,567.97	-1.94	14,566.03
Shawnee	41,138,360.45	43,966,175.91	38,275,555.05	36,201,145.64	-201,154.19	456,223.07	-2,397.64	453,825.43
Skiatook	2,363,982.22	2,904,498.85	2,698,883.23	2,585,058.64	19,941.19	32,169.17	237.69	32,406.86
Spencer	1,333,949.92	1,492,173.22	1,330,640.06	1,263,260.05	-2,011.68	15,860.48	-23.98	15,836.50
Spiro	1,405,420.41	1,552,179.00	1,368,930.56	1,301,883.71	320.09	16,316.88	3.82	16,320.70
Stillwater	12,270,143.46				0.00	0.00	0.00	0.00
Stilwell	10,770,773.24	11,680,415.93	10,280,504.30	9,719,241.62	-58,333.29	122,537.82	-695.30	121,842.52
Stratford	396,334.53	441,895.26	389,135.21	370,176.21	196.04	4,638.27	2.34	4,640.61
Stroud	4,464,890.41	5,067,710.14	4,521,945.94	4,301,001.47	1,614.05	53,899.05	19.24	53,918.29
Sulphur	6,376,154.45	7,072,741.26	6,265,647.54	5,960,982.46	3,790.39	74,682.99	45.18	74,728.17
Talihina & TPWA	985,307.99	1,149,737.08	1,041,627.79	997,467.30	7,454.19	12,415.62	88.85	12,504.47
Tecumseh	141,508.83	160,983.01	136,776.37	128,688.22	-1,429.09	1,630.30	-17.04	1,613.26
Thomas	1,136,319.39	1,257,373.41	1,114,970.49	1,058,870.06	-1,308.41	13,289.82	-15.59	13,274.23
Tipton	339,394.87	395,245.95	341,218.82	322,183.82	-2,363.35	4,067.14	-28.17	4,038.97
Tishomingo	624,396.55	726,109.90	663,233.92	633,201.16	2,732.71	7,905.37	32.58	7,937.95
Tonkawa	3,252,593.87	3,610,918.97	3,201,151.21	3,030,337.65	-14,006.48	38,155.92	-166.95	37,988.97
Valliant	5,874.88	50,123.50	54,935.98	54,425.68	2,306.00	654.81	27.48	682.29
Velma	384,973.56	423,919.51	372,873.46	353,684.29	-887.52	4,444.44	-10.58	4,433.86
Vian	448,146.77	543,083.92	504,672.82	479,585.97	-270.32	6,015.42	-3.23	6,012.19
Vinita	9,512,689.34	10,412,933.95	9,182,117.85	8,708,538.59	-22,949.45	109,445.68	-273.55	109,172.13
Wakita	248,210.60	269,180.61	235,627.42	223,154.18	-925.97	2,808.55	-11.04	2,797.51
Warr Acres	10,139,615.98	11,106,413.76	9,768,314.34	9,272,471.01	-16,032.42	116,432.81	-191.10	116,241.71
Watonga	5,185,511.65	5,740,785.93	5,043,189.01	4,789,307.90	-6,054.81	60,111.97	-72.17	60,039.80
Waukomis	557,610.78	637,639.62	574,090.58	546,768.02	970.36	6,842.84	11.56	6,854.40
Waurika	1,315,462.50	1,440,976.17	1,270,502.76	1,205,562.72	-2,557.30	15,143.68	-30.48	15,113.20

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

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	5/31/22 Mkt.Val	6/30/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	7,443,651.09	8,424,397.04	7,524,669.30	7,174,409.26	20,985.10	89,689.82	250.13	89,939.95
Weatherford HP	118,766.76	133,821.14	121,977.39	116,704.46	766.03	1,453.90	9.13	1,463.03
Webbers Falls	237,234.95	272,009.48	240,251.90	229,029.84	629.26	2,863.67	7.50	2,871.17
Wellston	663,870.98	749,108.37	663,475.22	627,141.00	-3,882.34	7,908.25	-46.27	7,861.98
Westville Utility Authority	796,079.94	858,940.33	778,057.58	745,108.01	5,606.60	9,274.01	66.83	9,340.84
Wetumka	1,719,560.48	1,845,284.52	1,656,569.78	1,569,479.72	-5,876.16	19,745.38	-70.04	19,675.34
Wilburton	229,875.82	304,698.77	284,043.46	273,792.08	3,916.19	3,385.64	46.68	3,432.32
Yale	1,784,340.87	2,007,074.52	1,780,318.29	1,691,584.21	-1,201.79	21,220.39	-14.32	21,206.07
Yukon	32,317,835.03	35,979,483.42	31,726,138.17	30,129,155.10	-37,927.52	378,157.71	-452.07	377,705.64

<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 June 30, 2022</b></p>
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Contributions:

Employer	\$	1,451,657.70	
Employee		662,977.43	
Employee rollovers		16,353.05	
Total contributions			2,130,988.18

Investment income:

Loan interest payments	32,668.18	
Net appreciation in fair value of investments	(21,099,982.82)	
Total investment income	(21,067,314.64)	

Administrative Expense:

OkMRF administrative expenses	84,491.23	
Participant administrative loan fees	4,400.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	10,459.12	
Total administrative expense	99,350.35	

Net investment income	(21,166,664.99)
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<b>Total additions</b>	(19,035,676.81)
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Payment of benefits and member refunds	(2,586,350.09)
Defaulted loans	(56,700.84)

<b>Total deductions</b>	(2,643,050.93)
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<b>Increase &lt;Decrease&gt; in net position</b>	(21,678,727.74)
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Net assets available for plan benefits:

Beginning of month	379,658,399.73
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Net assets available for plan benefits:

<b>End of month</b>	<b>\$ 357,979,671.99</b>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of June 2022**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 38,782.02	60,566.05	5,744.00	47,308.62	10,054.21
Investment income:					
Loan interest payments					
Net appreciation of investments	(642,169.98)	(1,531,680.26)	(80,083.24)	(898,978.37)	(68,304.06)
Total investment income	(642,169.98)	(1,531,680.26)	(80,083.24)	(898,978.37)	(68,304.06)
Administrative expense	(2,241.68)	(3,406.04)	(186.76)	(4,133.92)	(211.05)
Net investment income	(644,411.66)	(1,535,086.30)	(80,270.00)	(903,112.29)	(68,515.11)
Payment of benefits/member refunds	(38,736.84)	(113,548.45)	(5,496.69)	(92,420.71)	(4,297.94)
Defaulted loans					
Net transfers from <to>	(1,290.43)	(61,300.45)	(164,161.21)	(46,105.68)	(104,656.36)
Total deductions	(40,027.27)	(174,848.90)	(169,657.90)	(138,526.39)	(108,954.30)
<b>Net increase &lt;decrease&gt; in net position</b>	(645,656.91)	(1,649,369.15)	(244,183.90)	(994,330.06)	(167,415.20)
Net assets available for plan benefits:					
Beginning of month	8,506,399.20	17,026,383.78	1,286,264.93	10,769,299.36	1,253,537.07
<b>End of month</b>	<b>\$ 7,860,742.29</b>	<b>15,377,014.63</b>	<b>1,042,081.03</b>	<b>9,774,969.30</b>	<b>1,086,121.87</b>

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	73,712.58	125,242.89	75.98	216,278.90	169,369.86
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,939,209.98)	(2,929,173.67)	(11,555.52)	(498,865.92)	(567,768.27)
Total investment income	(1,939,209.98)	(2,929,173.67)	(11,555.52)	(498,865.92)	(567,768.27)
Administrative expense	(4,066.37)	(8,096.41)	(31.06)	(5,850.71)	(4,984.75)
Net investment income	(1,943,276.35)	(2,937,270.08)	(11,586.58)	(504,716.63)	(572,753.02)
Payment of benefits/member refunds	(75,132.83)	(285,069.73)	-	(211,092.33)	(88,157.55)
Defaulted loans					
Net transfers from <to>	(153,211.32)	(182,373.06)	32,922.61	20,148.03	(30,973.95)
Total deductions	(228,344.15)	(467,442.79)	32,922.61	(190,944.30)	(119,131.50)
<b>Net increase &lt;decrease&gt; in net position</b>	(2,097,907.92)	(3,279,469.98)	21,412.01	(479,382.03)	(522,514.66)
Net assets available for plan benefits:					
Beginning of month	22,909,580.09	35,500,573.12	135,989.76	6,246,117.93	7,083,247.22
<b>End of month</b>	<b>20,811,672.17</b>	<b>32,221,103.14</b>	<b>157,401.77</b>	<b>5,766,735.90</b>	<b>6,560,732.56</b>

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	194,262.52	185,456.62	201,300.58	229,939.23	213,866.17
Investment income:					
Loan interest payments					
Net appreciation of investments	(926,066.04)	(1,159,492.87)	(1,411,243.03)	(1,819,482.79)	(1,829,709.35)
Total investment income	(926,066.04)	(1,159,492.87)	(1,411,243.03)	(1,819,482.79)	(1,829,709.35)
Administrative expense	(5,792.52)	(6,346.14)	(6,670.47)	(7,976.26)	(7,309.17)
Net investment income	(931,858.56)	(1,165,839.01)	(1,417,913.50)	(1,827,459.05)	(1,837,018.52)
Payment of benefits/member refunds	(58,545.53)	(56,406.13)	(67,386.06)	(86,319.96)	(167,073.64)
Defaulted loans					
Net transfers from <to>	(78,695.58)	(74,166.96)	103,162.06	(224,222.71)	16,567.94
Total deductions	(137,241.11)	(130,573.09)	35,776.00	(310,542.67)	(150,505.70)
<b>Net increase &lt;decrease&gt; in net position</b>	(874,837.15)	(1,110,955.48)	(1,180,836.92)	(1,908,062.49)	(1,773,658.05)
Net assets available for plan benefits:					
Beginning of month	11,624,910.94	15,139,003.72	19,423,535.32	26,274,042.04	28,043,085.82
<b>End of month</b>	<b>10,750,073.79</b>	<b>14,028,048.24</b>	<b>18,242,698.40</b>	<b>24,365,979.55</b>	<b>26,269,427.77</b>

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	186,493.05	86,707.45	33,656.50	16,013.18	48,492.11
Investment income:					
Loan interest payments					
Net appreciation of investments	(2,406,806.23)	(1,252,562.93)	(893,237.82)	(110,029.67)	(236,886.72)
Total investment income	(2,406,806.23)	(1,252,562.93)	(893,237.82)	(110,029.67)	(236,886.72)
Administrative expense	(7,657.32)	(4,743.27)	(3,713.88)	(1,056.37)	(4,988.93)
Net investment income	(2,414,463.55)	(1,257,306.20)	(896,951.70)	(111,086.04)	(241,875.65)
Payment of benefits/member refunds	(705,345.25)	(196,480.27)	(283,416.00)	(5,921.93)	(115,858.08)
Defaulted loans					
Net transfers from <to>	(279,636.96)	250,241.49	(305,614.26)	41,413.06	49,637.97
Total deductions	(984,982.21)	53,761.22	(589,030.26)	35,491.13	(66,220.11)
<b>Net increase &lt;decrease&gt; in net position</b>	<b>(3,212,952.71)</b>	<b>(1,116,837.53)</b>	<b>(1,452,325.46)</b>	<b>(59,581.73)</b>	<b>(259,603.65)</b>
Net assets available for plan benefits:					
Beginning of month	41,410,117.49	25,322,709.83	20,552,591.60	5,775,259.89	14,843,203.50
<b>End of month</b>	<b>38,197,164.78</b>	<b>24,205,872.30</b>	<b>19,100,266.14</b>	<b>5,715,678.16</b>	<b>14,583,599.85</b>

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	104,825.42	82.77	-	2,248,230.71	(117,242.53)	\$ 2,130,988.18
Investment income:						
Loan interest payments					32,668.18	32,668.18
Net appreciation of investments	71,341.90	33,596.65	(15,647.31)	(21,124,015.48)	24,032.66	(21,099,982.82)
Total investment income	71,341.90	33,596.65	(15,647.31)	(21,124,015.48)	56,700.84	(21,067,314.64)
Administrative expense	(9,887.27)	-	-	(99,350.35)	-	(99,350.35)
Net investment income	61,454.63	33,596.65	(15,647.31)	(21,223,365.83)	56,700.84	(21,166,664.99)
Payment of benefits/member refunds	(407,096.00)	(56,700.84)	-	(3,120,502.76)	534,152.67	(2,586,350.09)
Defaulted loans					(56,700.84)	(56,700.84)
Net transfers from <to>	1,405,297.40	203,928.51	-	416,910.14	(416,910.14)	(0.00)
Total deductions	998,201.40	147,227.67	-	(2,703,592.62)	60,541.69	(2,643,050.93)
<b>Net increase &lt;decrease&gt; in net position</b>	1,164,481.45	180,907.09	(15,647.31)	(21,678,727.74)	-	(21,678,727.74)
Net assets available for plan benefits:						
Beginning of month	52,704,969.93	7,548,529.84	279,047.35	379,658,399.73	-	379,658,399.73
<b>End of month</b>	53,869,451.38	7,729,436.93	263,400.04	357,979,671.99	-	\$ 357,979,671.99



OKLAHOMA MUNICIPAL RETIREMENT FUND  
DEFINED CONTRIBUTION  
June 30, 2022

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	651,196.38	1,231,155.86	80,415.57	1,555,110.83	158,199.35	1,900,568.88	3,317,317.44	9,671,791.22	825,852.87	1,437,274.77	8,166,615.87	402,506.44	-	29,398,005.48
ADA CMO	44,227.50	51,709.90	-	-	-	-	171,663.32	-	41,230.25	39,118.07	-	-	-	347,949.04
AFTON	-	-	-	-	-	-	32,797.06	37,670.35	-	-	87,681.88	-	-	158,149.29
ALTUS	18,543.98	43,972.08	475.21	21,797.99	-	56,355.59	74,241.72	2,128,330.44	16,411.78	101,715.13	128,166.55	92,855.39	-	2,682,865.86
ALTUS CMO	-	-	-	-	-	-	-	157,785.60	-	-	1,851.38	-	-	159,636.98
ALTUS CMO 2	-	-	-	-	-	33,248.82	-	70,474.38	-	-	-	-	-	103,723.20
ALVA	50,433.52	79,772.03	3,107.22	22,416.82	-	233,386.23	295,067.25	461,677.24	266.04	50,816.92	104,082.14	-	-	1,301,025.41
ARAPAHO	-	-	-	-	-	-	-	33,974.63	-	-	204.81	-	-	34,179.44
ARKOMA	10,486.34	256.41	-	-	-	645.38	610.72	212,008.70	30,186.14	3,902.44	16,399.72	-	-	274,495.85
BARTLESVILLE	33,263.16	34,180.40	2,635.23	76,001.58	21,221.45	339,079.32	334,566.25	1,812,232.43	9,984.82	27,337.01	113,278.67	156,752.86	-	2,960,533.18
BETHANY CMO	-	-	-	-	-	-	-	63,419.62	-	-	11,142.49	-	-	74,562.11
BETHANY WARR ACRES	-	-	-	-	-	10,677.19	11,510.32	17,423.45	2,127.65	4,194.72	4,678.19	-	-	50,611.52
BIXBY CMO	-	-	-	-	-	-	-	23,521.58	-	-	-	-	-	23,521.58
BLACKWELL	98.79	7,455.34	-	415.60	-	6,506.65	14,362.25	187,956.71	2,948.31	3,063.91	47,963.55	-	-	270,771.11
BLACKWELL CMO	5,208.21	1,268.79	-	11,135.87	-	-	10,968.00	8,177.16	-	2,684.71	737.43	-	-	40,180.17
BROKEN ARROW DC	854,932.87	2,388,678.02	271,930.70	1,129,461.30	126,693.49	2,818,185.12	4,665,006.91	27,938,459.56	488,231.10	856,452.45	5,627,136.91	1,192,600.54	35,456.63	48,393,225.60
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	75,165.73	-	-	-	-	-	75,165.73
CACHE AND CACHE PWA	182.57	250.01	-	-	3,897.33	287.53	8,188.06	128,718.58	-	3,489.41	6,478.85	-	-	151,492.34
CADDO AND CADDO PWA	434.47	407.68	-	-	-	420.49	218.95	210,744.03	-	248.68	764.96	-	-	213,239.26
CALUMET	-	-	-	-	-	-	-	25,507.55	-	-	1,785.67	-	-	27,293.22
CANEY	-	-	-	-	-	-	-	18,035.85	-	199.24	-	-	-	18,235.09
CARLTON LANDING	-	-	-	-	-	-	-	33,845.96	-	-	-	-	-	33,845.96
CARMEN AND CPWA	-	1,357.81	-	-	-	-	-	92,164.45	-	-	31.34	-	-	93,553.60
CASHION	1,311.55	3,366.77	-	-	-	4,467.73	6,471.70	248,048.79	2,181.74	1,011.36	28,648.70	-	-	295,508.34
CATOOSA CMO	-	-	-	-	-	-	-	102,154.46	-	-	-	7,000.00	-	109,154.46
CATOOSA CMO 2	-	-	-	-	-	-	-	613.28	-	-	-	-	-	613.28
CATOOSA COP	-	-	-	-	-	-	-	37,089.23	-	-	-	-	-	37,089.23
CENTRAL OK MCD CMO	-	-	-	-	29,884.84	216,082.73	237,294.60	382,182.18	-	-	-	-	-	865,444.35
CHANDLER CMO	-	-	-	-	-	-	-	160,635.64	-	-	0.27	-	-	160,635.91
CHATTANOOGA	2,994.93	-	1,461.01	12,427.44	-	-	9,093.64	36,581.04	-	11,007.90	6,211.03	-	-	79,776.99
CHELSEA	11,123.60	-	3,250.48	31,194.93	-	-	30,843.54	164,184.72	-	12,960.42	160,615.15	3,324.59	-	417,497.43
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	55,835.24	-	-	1,293.10	1,196.59	-	58,324.93
CHICKASHA CMO	-	-	-	-	-	-	-	17,205.40	-	-	-	-	-	17,205.40
CHOCTAW	12,580.77	10,707.77	-	18,975.85	1,369.62	59,214.39	21,657.39	3,092,908.75	6,633.17	14,890.28	87,516.38	11,044.51	-	3,337,498.88
CHOCTOW CMO	-	-	-	-	-	-	-	15,199.59	-	-	-	-	-	15,199.59
CHOUTEAU	37,440.27	105,531.93	-	-	-	88,847.99	239.63	213,540.66	-	39.89	176,160.44	43,791.08	-	665,591.89
CLAREMORE CMO 1	-	-	-	-	-	-	-	12,767.62	-	-	-	-	-	12,767.62
CLEVELAND CMO	-	-	-	-	-	-	-	1,605.95	-	-	-	-	-	1,605.95
CLINTON	38,545.61	94,566.81	5,997.40	115,520.16	20,574.75	133,081.36	326,915.67	1,409,107.91	77,561.73	84,096.21	385,195.13	-	-	2,691,162.74
CLINTON CMO	-	-	-	-	-	-	-	56,161.14	-	-	24,715.67	-	-	80,876.81
COALGATE	11,671.90	23,513.25	184.19	7,010.17	-	73,449.26	53,536.68	448,104.44	19,108.25	20,827.56	44,665.65	56,042.29	-	758,113.64
COLLINSVILLE CMO	-	-	-	-	-	-	-	3,342.80	-	-	675,448.18	-	-	678,790.98
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	77,532.05	-	-	-	-	-	77,532.05
COMANCHE CMO	-	-	-	-	-	-	-	48,996.47	-	-	-	-	-	48,996.47
COVINGTON	27,363.98	19,302.89	-	-	-	849.36	7,451.19	173,390.17	-	398.06	587.78	-	-	229,343.43
COWETA	102,351.48	61,999.51	1,294.27	79,813.89	87,170.49	188,732.97	231,581.60	1,041,712.83	-	55,151.72	165,891.47	65,911.84	-	2,081,612.07
COWETA CMO	23,361.01	-	-	86,586.41	-	-	88,973.52	786,102.40	-	32,516.96	29,267.22	-	-	1,046,807.52
COWETA CMO SI	-	-	-	-	-	-	-	52,845.85	-	-	-	-	-	52,845.85
CRESCENT	61.72	543.22	-	-	-	598.65	388.57	407,632.09	-	225.22	81.22	-	-	409,530.69
CRESCENT CMO	-	-	-	-	-	77,417.69	-	21,318.59	-	-	-	-	-	98,736.28
CUSTER CITY	-	113,758.68	-	-	-	-	-	31,743.55	-	-	3.09	-	-	145,505.32
DAVIS CMO	-	-	-	-	-	-	-	64,002.73	-	-	-	-	-	64,002.73

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

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DEWEY CMO	-	-	-	-	-	-	-	192,103.23	-	-	-	-	-	192,103.23
DOVER PWA	-	-	-	-	-	-	-	23,724.43	-	-	90.84	12,227.99	-	36,043.26
DRUMRIGHT	15,331.00	13,869.74	-	-	-	5,049.88	32,720.71	157,698.84	-	546.60	50,340.51	22,890.79	-	298,448.07
DRUMRIGHT CMO	-	-	-	-	-	-	-	223,316.03	-	-	-	-	-	223,316.03
DUNCAN	9,877.76	58,207.20	10,010.64	27,574.73	-	12,608.59	59,597.61	1,617,439.67	3,916.71	25,209.62	20,105.13	-	867.16	1,845,414.82
DUNCAN CMO	-	-	-	-	-	-	-	171,502.40	-	-	-	-	-	171,502.40
DURANT	35,137.89	276,120.65	2,402.92	113,852.29	17,618.85	237,828.83	250,784.47	970,715.27	13,624.22	273,068.71	811,380.83	107,820.74	-	3,110,355.67
DURANT CMO	-	-	-	-	-	-	-	58,702.14	-	-	-	-	-	58,702.14
EAKLY	-	-	-	-	-	-	-	133,184.52	-	-	-	16,039.18	-	149,223.70
EAST DUKE AND DMA	-	-	-	-	-	-	-	44,594.96	-	-	1,542.12	-	-	46,137.08
EL RENO CMO	-	-	-	-	-	-	83,263.77	101,135.45	-	14,312.57	96,794.86	10,180.17	-	305,686.82
EL RENO CMO 2	-	-	-	-	-	-	-	16,580.42	-	-	-	-	-	16,580.42
ELDORADO	14,978.55	10,888.14	-	31,676.56	-	29,825.11	19,395.23	5,189.30	-	22,784.69	20,170.56	2,322.42	-	157,230.56
ELGIN	2,644.52	1,304.37	-	316.17	-	-	7,297.11	289,218.28	-	3,202.98	147,164.74	-	-	451,148.17
ERICK	-	-	-	-	-	-	-	50,257.22	-	-	4,777.53	-	-	55,034.75
ERICK CMO	-	-	-	-	-	-	-	5,806.22	-	-	-	-	-	5,806.22
EUFAULA CMO	-	-	-	-	-	-	100,673.49	-	-	-	-	-	-	100,673.49
FAIRVIEW	14,295.07	40,865.98	-	2,236.90	-	33,330.70	66,937.19	755,397.52	-	17,800.61	114,688.23	52,491.59	-	1,098,043.79
FAIRVIEW CMO	-	-	-	-	-	1,774.43	2,771.57	26,928.02	3,193.96	6,296.84	7,022.04	-	-	47,986.86
FLETCHER	-	-	-	-	-	-	-	42,931.06	-	-	21,578.06	1,927.23	-	66,436.35
FORT GIBSON	14,100.46	33,121.93	-	-	-	26,763.31	13,448.21	694,660.75	33,344.06	24,478.48	74,340.05	19,827.27	-	934,084.52
FREDERICK CMO	-	-	-	-	-	-	-	239,747.46	-	-	-	-	-	239,747.46
GAGE	-	-	-	-	-	-	-	24,316.44	-	-	1,185.24	-	-	25,501.68
GERONIMO	-	-	-	-	-	-	-	7,606.13	-	-	-	-	-	7,606.13
GLENCOE AND GPWA	-	-	-	-	-	-	-	49,461.73	-	-	1,096.40	-	-	50,558.13
GLENPOOL	33,862.01	43,959.54	-	-	-	62,107.61	45,397.18	797,470.32	21,027.32	51,989.53	13,024.90	75,400.63	-	1,144,239.04
GLENPOOL CMO 1	-	27,372.50	-	-	-	29,651.03	-	129,631.40	-	-	-	15,890.88	-	202,545.81
GLENPOOL CMO 2	-	-	-	-	-	-	-	160,274.18	-	-	-	-	-	160,274.18
GLENPOOL COP	-	-	-	-	-	-	21,614.99	-	17,877.14	-	18,315.75	-	-	57,807.88
GOLDSBY	27,823.58	69,822.17	-	-	-	85,615.11	189,770.54	840,534.82	-	952.76	127,159.66	18,366.25	-	1,360,044.89
GOLTRY AND GPWA	-	-	-	-	-	-	-	18,900.10	-	-	66,273.44	-	-	85,173.54
GOODWELL	-	0.91	-	-	-	4.92	2.58	33.38	-	-	-	-	-	41.79
GUTHRIE CMO	-	-	-	-	-	-	-	212,864.62	-	-	-	-	-	212,864.62
GUYMON	42,370.43	136,330.75	116.15	33,555.66	-	143,732.08	215,763.03	2,154,395.90	37,515.78	258,862.07	325,849.21	31,484.69	-	3,379,975.75
GUYMON CMO	6,804.07	8,320.02	-	25,509.88	-	4,949.93	28,229.52	-	5,939.70	13,193.26	-	-	-	92,946.38
GUYMON CMO DH	1,577.81	10,605.32	-	5,892.03	-	54,668.82	96,819.63	561,823.41	12,068.10	3,322.34	156,116.51	2,401.69	-	905,295.66
HARRAH	15,338.42	1,522.34	-	-	307.20	8,625.56	43,819.11	561,877.19	545.18	4,672.27	59,956.86	-	-	696,664.13
HARRAH CMO	-	-	-	-	-	-	-	48,693.67	-	-	201,031.32	-	-	249,724.99
HARTSHORNE	-	656.87	-	-	-	1,016.30	11,327.32	153,612.16	-	-	4,468.66	9,200.00	-	180,281.31
HASKELL	-	4,561.33	-	-	-	-	-	715,918.52	-	-	226,844.89	43,040.28	-	990,365.02
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	78,681.45	-	-	78,681.45
HEALDTON CMO	-	-	-	-	-	-	-	31,495.37	-	-	-	-	-	31,495.37
HELENA	7,473.91	-	-	-	-	-	54,257.89	162,835.91	-	-	7,404.05	-	-	231,971.76
HENNESSEY	2,727.81	-	-	7,578.69	-	1,166.72	112,182.48	229,473.99	-	1,157.85	11,031.66	37,506.16	-	402,825.36
HENRYETTA CMO	12,687.76	11,904.91	-	-	-	12,279.32	-	13,254.86	-	-	-	-	-	50,126.85
HOBART	46,943.58	74,757.86	-	10,599.50	-	86,177.52	40,845.04	664,217.02	-	26,401.15	408,726.99	58,701.29	-	1,417,369.95
HOLLIS	-	-	-	-	-	0.39	0.40	532,154.92	15,007.95	13,727.76	71,426.09	14,757.60	-	647,075.11
HOMINY	32,356.56	90,824.33	-	65,325.53	-	96,088.15	116,809.75	530,519.96	6,956.92	167,465.45	237,581.85	32,450.77	-	1,376,379.27
HOMINY CMO	3,160.63	1,042.78	-	6,806.38	-	-	6,755.19	-	-	1,777.92	87.75	-	-	19,630.65
INOLA	-	-	-	-	-	-	-	66,718.18	-	-	44.65	-	-	66,762.83
JAY	24,999.70	29,529.59	-	12,339.04	-	7,167.02	52,532.20	554,803.39	24,025.89	79,804.81	285,783.71	52,743.25	-	1,123,728.60
JENKS	67,687.86	47,997.10	10,659.64	44,488.02	45,204.78	83,689.61	110,295.43	1,793,068.11	7,716.69	26,190.90	673,282.03	-	-	2,910,280.17

OKLAHOMA MUNICIPAL REITREMENT FUND  
DEFINED CONTRIBUTION  
June 30, 2022

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
JONES CITY AND JONES PWA	3,314.35	-	1,117.64	16,458.71	-	-	16,868.65	90,528.95	-	7,588.67	45,122.11	42,226.11	-	223,225.19
KAW CITY	-	-	-	-	-	-	-	20,395.22	-	-	1,759.27	-	-	22,154.49
KONAWA AND KPWA	-	-	-	-	-	-	-	32,904.56	-	-	16,344.04	368.85	-	49,617.45
LAHOMA	1,633.83	5,982.54	-	-	-	4,306.60	4,472.36	110,476.87	4,340.57	5.77	0.13	-	-	131,218.67
LAWTON	4,256.84	1,198.43	19.02	15,553.38	-	4,711.66	19,069.41	1,448,878.82	-	6,258.35	93,619.61	-	-	1,593,565.52
LAWTON CMO	-	-	-	-	-	-	-	58,224.58	-	-	-	-	-	58,224.58
LEHIGH	-	-	-	-	-	-	-	428.46	-	-	-	-	-	428.46
LINDSAY & LPWA	1,692.51	752.84	-	2,522.87	-	-	3,344.50	173,844.14	-	1,037.43	5,605.66	4,000.00	-	192,799.95
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	67,143.68	-	-	-	5,291.20	-	72,434.88
LONE GROVE	3,698.36	3,416.59	545.51	10,571.37	-	27,782.06	12,350.23	288,729.07	3,331.84	7,723.31	202,025.83	27,776.92	-	587,951.09
LONE GROVE CMO	-	-	-	-	-	-	-	60,386.20	-	-	-	25,000.00	-	85,386.20
LUTHER	-	-	-	-	-	-	-	5,951.18	-	-	-	-	-	5,951.18
MANGUM UTILITIES AUTH CMC	-	-	-	57,126.55	69,984.09	39,259.70	43,032.98	350.48	61,569.02	89,530.87	-	-	-	360,853.69
MANNFORD CMO CM	-	-	-	-	-	-	-	746,100.40	-	-	-	-	-	746,100.40
MANNFORD CMO DH	-	-	-	-	-	-	-	383,894.71	-	-	-	-	-	383,894.71
MANNFORD CMO SI	-	-	-	-	-	-	-	14,998.91	-	-	-	-	-	14,998.91
MANNSVILLE	-	-	-	-	-	-	-	65,562.17	-	-	1,252.87	8,514.25	-	75,329.29
MARLOW	17,079.49	100,887.90	522.91	49,378.66	641.26	56,927.47	127,224.30	1,464,906.98	21,724.36	91,963.68	104,246.74	64,254.98	-	2,099,758.73
MARLOW CMO	24,204.54	-	-	41,428.81	-	-	89,123.73	-	-	10,321.65	68,375.89	-	-	233,454.62
MAYSVILLE	1,630.98	464.59	-	-	-	1,688.00	104.45	99,172.83	-	713.64	265.79	-	-	104,040.28
MCALESTER	32,617.11	27,474.95	173.38	9,702.59	-	12,097.15	76,664.06	1,078,287.09	25,272.79	8,404.45	53,482.67	-	-	1,324,176.24
MCCURTAIN	-	-	-	-	-	-	-	600.54	-	-	-	-	-	600.54
MICLOUD CMO	-	-	-	-	-	-	-	63,043.38	-	-	-	-	-	63,043.38
MEEKER CMO	-	-	-	-	-	-	-	14,916.54	-	-	19.05	-	-	14,935.59
MIDWEST CITY	829,230.66	1,685,916.98	124,454.84	1,424,305.79	187,731.99	2,030,389.13	3,984,656.36	28,817,283.11	1,512,870.05	1,621,549.02	10,240,283.48	953,063.79	-	53,411,735.20
MOORELAND CMO	-	-	-	-	-	-	-	26,975.95	-	-	-	5,230.66	-	32,206.61
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	63,050.76	-	-	278.18	-	-	63,328.94
MOUNDS	-	-	-	3,470.26	-	-	3,513.86	34,282.31	-	-	-	2,489.36	-	43,755.79
MUSKOGEE	885,107.72	1,080,607.20	74,681.43	722,668.31	163,784.21	1,763,294.46	1,490,425.71	12,102,171.50	350,838.91	1,530,852.38	3,341,548.29	816,694.38	17,433.50	24,340,108.00
MUSKOGEE CMO	-	-	-	-	-	125,301.63	128,696.03	195,759.57	-	-	-	-	-	449,757.23
MUSKOGEE REDEVELOPMENT /	-	-	-	-	-	-	-	29,211.34	-	-	-	-	-	29,211.34
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	675.45	-	-	2,017.70	-	-	2,693.15
MUSTANG	-	1,139.65	-	-	1,406.32	-	613.42	56,910.25	-	-	-	-	-	60,069.64
NEW PRUE	-	-	-	-	-	-	-	11,797.51	-	-	459.53	-	-	12,257.04
NEWKIRK	7,415.59	25,761.29	-	-	-	14,739.98	74,263.27	260,069.45	21,077.32	15,523.39	13,040.81	4,042.13	-	435,933.23
NEWKIRK CMO	3,946.19	7,256.12	8,183.44	-	-	7,506.70	11,507.49	23,552.91	17,186.30	17,020.79	-	-	-	96,159.94
NICOMA PARK	-	-	-	-	-	-	-	793,579.77	-	-	-	17,667.86	-	811,247.63
NOBLE CMO	-	38,714.48	-	-	-	-	-	-	-	-	207,575.52	-	-	246,290.00
OAKLAND	-	-	-	-	-	-	-	59,251.35	-	-	-	36,281.17	-	95,532.52
OK MUN ASSURANCE GROUP	55,017.66	86,202.12	-	107,408.16	65,121.91	157,691.81	261,929.26	4,425,898.89	145,610.98	491,033.17	3,886,934.87	63,001.63	33,878.09	9,779,728.55
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	84,692.13	-	-	-	-	-	84,692.13
OK MUN UTILITY SERV AUTH	-	8,626.36	-	-	-	12,076.10	13,944.88	617,465.58	-	-	22,433.73	-	-	674,546.65
OKEENE CMO	1,544.01	1,381.49	-	-	-	1,666.39	1,142.76	4,760.51	711.75	673.81	702.46	-	-	12,583.18
OKEMAH CMO	-	-	-	-	-	-	-	20,848.09	-	-	-	-	-	20,848.09
OKMRF CMO PLAN	-	214,315.15	-	-	-	405,108.38	-	868.26	236,279.83	-	-	-	-	856,571.62
OKMULGEE	111,966.88	408,793.50	-	98,855.94	8,527.02	404,095.18	766,728.41	1,522,540.74	61,750.17	151,085.16	438,070.52	-	-	3,972,413.52
OKMULGEE CMO	12,307.51	14,607.45	-	-	-	-	65,453.40	61,536.69	11,058.07	5,209.07	5,466.08	-	-	175,638.27
OMAG CEO	-	-	-	-	-	-	-	11,490.99	-	-	-	-	-	11,490.99
OMMS	-	-	-	-	-	-	-	13,895.01	-	-	1,937.40	-	-	15,832.41
OMUSA CMO	-	-	-	-	-	-	-	264,656.74	-	-	-	-	-	264,656.74
OMUSA CMO AGM	-	-	-	-	-	-	-	4,914.94	-	-	-	-	-	4,914.94
OLUSTEE	-	-	-	-	-	-	-	55,301.38	-	-	-	-	-	55,301.38

OKLAHOMA MUNICIPAL RETIREMENT FUND  
DEFINED CONTRIBUTION  
June 30, 2022

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
OWASSO	271,741.67	262,216.11	94,124.20	174,325.60	18,926.05	557,194.95	390,631.75	5,083,560.85	63,006.86	368,420.61	387,929.41	292,281.72	-	7,964,359.78
PAULS VALLEY	63,982.24	125,888.58	-	36,149.91	-	30,183.23	369,592.29	945,697.36	4,474.45	147,715.36	109,189.49	102,814.36	-	1,935,687.27
PAULS VALLEY CMO	-	-	-	-	-	-	40,440.46	3,399.18	-	-	274,451.33	3,507.98	-	321,798.95
PAWHUSKA	78,471.23	70,975.07	69,149.07	28,267.26	-	55,760.38	321,443.97	1,237,546.98	54,662.66	29,600.56	154,963.01	67,575.25	-	2,168,415.44
PERKINS CMO	19,418.48	-	-	46,719.79	-	-	42,229.82	-	-	28,684.25	-	-	-	137,052.34
PIEDMONT	35,455.51	40,029.17	5,042.17	13,977.47	3.04	55,073.94	78,334.30	254,488.22	40,674.97	24,129.81	47,313.33	-	-	594,521.93
PIEDMONT CMO	-	-	-	-	-	55,080.42	56,672.06	1,911.31	-	-	-	-	-	113,663.79
POCOLA	1,095.60	3,761.62	-	-	-	2,386.71	319.31	231,704.38	-	244.61	3,998.40	30,013.25	-	273,523.88
POCOLA P-T	-	-	-	-	-	-	-	6,198.16	-	-	-	-	-	6,198.16
PORUM	28,557.59	22,549.29	-	-	-	5,524.75	549,681.89	35,680.31	20,497.28	13,098.59	80,343.02	17,436.37	-	773,369.09
PRAGUE	8,981.84	10,025.48	303.07	22,321.73	-	20,845.83	27,105.44	514,084.24	28,992.94	11,777.48	140,277.92	72,930.19	-	857,646.16
PRAGUE CMO	-	-	-	-	-	-	-	122,507.49	-	-	-	-	-	122,507.49
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	19,293.32	-	-	-	-	-	19,293.32
RINGWOOD	-	-	-	-	-	-	-	68,052.84	-	-	-	-	-	68,052.84
ROFF AND ROFF PWA	-	-	-	-	-	-	-	40,855.50	-	-	-	2,562.43	-	43,417.93
ROLAND	340.03	286.70	-	781.26	-	-	809.16	4,761.37	-	-	-	-	-	6,978.52
SALINA	-	-	-	-	-	-	-	9,899.84	-	-	-	-	-	9,899.84
SAND SPRINGS	320,927.96	757,089.56	38,834.17	272,247.76	7,407.00	609,066.92	1,318,892.74	7,938,807.38	313,966.54	488,975.81	2,039,243.85	342,343.52	-	14,447,803.21
SAND SPRINGS CMO	14,878.91	8,140.79	6,210.06	-	5,651.64	13,928.22	-	-	5,943.52	-	257,820.83	-	-	312,573.97
SAPULPA	241,517.09	371,984.77	-	28,506.76	-	445,863.84	478,415.51	1,920,232.70	15,311.91	294,910.53	347,699.92	-	-	4,144,443.03
SAPULPA CMO	-	-	-	-	-	-	-	150,526.45	-	-	-	-	-	150,526.45
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	25,072.90	-	-	-	-	-	25,072.90
SAVANNA	-	-	-	-	-	-	-	55,826.22	-	-	78,843.02	-	-	134,669.24
SAYRE	8,043.99	29,663.32	-	-	-	20,426.09	15,926.13	506,737.43	529.89	12,566.75	567,078.30	-	-	1,160,971.90
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	378,308.87	-	-	378,308.87
SEILING	3,756.00	5,610.69	660.76	1,604.71	-	283.19	8,079.43	82,630.61	-	283.18	2,879.93	-	-	105,788.50
SEILING CMO	5,722.61	4,791.80	-	-	-	8,015.59	12,138.31	59,947.15	3,428.26	3,919.92	-	-	-	97,963.64
SEMINOLE	33,676.64	175,465.16	-	15,622.91	-	154,328.17	373,921.50	1,764,831.72	33.92	16,493.03	383,476.07	116,039.20	-	3,033,888.32
SEMINOLE CMO	-	-	-	-	-	-	-	177,868.91	-	707,601.08	15,487.55	22,261.22	-	923,218.76
SHAWNEE	113,621.21	471,139.86	-	2,643.48	-	333,613.53	274,763.16	2,001,360.85	26,991.20	145,817.01	230,234.63	159,020.59	-	3,759,205.52
SHAWNEE CMO DH	87,161.70	191,235.33	-	48,831.31	-	172,512.04	338,726.71	733,562.36	19,889.66	89,656.00	37,118.51	16,791.70	-	1,735,485.32
SHAWNEE CMO SI	6,531.64	7,711.79	-	-	-	15,809.37	16,212.66	79,005.06	-	-	-	-	-	125,270.52
SHAWNEE NEW HIRE	10,378.63	14,095.31	883.68	35,744.05	1,027.60	49,658.10	82,546.02	1,098,603.12	4,116.62	21,886.14	33,627.55	70,290.49	-	1,422,857.31
SKIATOOK	57,012.18	137,271.97	-	4,269.12	-	308,644.55	407,240.11	1,101,660.17	5,476.26	142,172.35	1,191,060.13	137,802.94	-	3,492,609.78
SKIATOOK CMO	-	-	-	-	-	-	-	183,968.97	-	-	-	-	-	183,968.97
SLAUGHTERVILLE	1,162.63	343.76	-	2,524.73	-	-	2,334.45	105,371.99	-	836.41	95,053.51	-	-	207,627.48
SNYDER	-	-	-	-	-	-	-	104,933.34	-	-	12,501.38	9,544.77	-	126,979.49
SPAVINAW	-	-	-	-	-	-	-	548.49	-	-	-	-	-	548.49
STILLWATER	1,647,607.24	3,115,605.80	135,713.99	2,486,446.13	18,711.96	4,680,246.92	6,698,210.90	22,500,792.75	598,622.61	3,717,174.67	5,637,181.68	1,094,408.84	173,787.81	52,504,511.30
STILLWATER CMO	-	-	-	-	-	-	-	475,671.79	-	-	-	-	-	475,671.79
STRINGTOWN	4,039.18	6,210.34	-	-	-	18,638.63	-	12,086.62	-	-	98,315.66	3,000.00	-	142,290.43
STROUD	11,274.01	45,263.07	13,278.22	13,016.98	539.55	35,468.07	78,020.85	556,086.40	18,350.21	4,991.96	80,735.79	33,557.88	-	890,582.99
STROUD CMO	-	-	-	-	-	-	-	257,530.84	-	-	-	-	-	257,530.84
SULPHUR CMO	-	-	-	-	-	-	-	124,772.31	-	-	-	-	-	124,772.31
TECUMSEH	20,279.53	8,656.44	-	-	-	238,965.25	48,022.96	1,099,364.28	62,814.48	99,516.92	183,502.47	108,940.84	-	1,870,063.17
TECUMSEH CMO	-	-	-	-	-	-	-	197,301.01	-	-	19,293.41	-	-	216,594.42
TERRAL	-	-	-	-	-	-	-	15,857.55	-	-	-	10,194.39	-	26,051.94
TEXHOMA AND PWA	11,905.00	421.88	-	69,238.43	-	1,121.28	59,015.27	435,595.20	343.70	48,803.95	59,352.64	28,854.58	-	714,651.93
THACKERVILLE	-	342.10	-	-	-	-	3,057.96	35,401.95	-	785.77	0.51	-	-	39,588.29
TISHOMINGO	422.38	15,726.10	-	-	-	-	41,275.99	869.20	-	-	132.55	-	-	58,426.22
TISHOMINGO CMO	-	-	-	36,098.18	-	-	28,462.10	38,638.54	-	26,795.46	20,958.11	-	-	150,952.39
TONKAWA CMO	-	-	-	-	-	-	-	75,044.30	-	-	-	-	-	75,044.30

OKLAHOMA MUNICIPAL REITREMENT FUND  
DEFINED CONTRIBUTION  
June 30, 2022

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	87.84	-	-	87.84
UNION CITY	-	-	-	-	-	-	-	83,894.77	-	-	2,125.31	-	-	86,020.08
VALLEY BROOK	18,065.53	120,150.93	-	-	-	122,271.13	125,480.75	128,792.17	-	-	201.26	68,732.55	-	583,694.32
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	50,232.93	-	-	13,358.38	-	-	63,591.31
VERDIGRIS	28,819.72	29,127.15	-	-	-	26,780.96	14,007.92	118,406.04	-	1,658.36	-	1,601.09	-	220,401.24
WALTERS	1,181.73	-	-	-	-	116,260.75	155,336.10	467,359.37	-	64,972.93	33,422.67	3,486.52	-	842,020.07
WALTERS CMO	-	-	-	-	-	-	-	22,719.31	-	-	-	216.88	-	22,936.19
WARNER	3,980.15	-	-	-	-	-	-	128,315.36	-	-	44,763.64	45,379.08	-	222,438.23
WARR ACRES	52,688.93	68,597.16	6,899.98	17,666.73	3,510.05	33,599.87	269,618.44	553,937.95	41,911.16	97,562.01	249,791.04	52,758.32	-	1,448,541.64
WAURIKA CMO	-	-	-	-	-	-	-	532.84	-	-	-	-	-	532.84
WAYNOKA	5,033.10	7,344.41	-	-	-	16,961.71	8,291.70	522,315.81	-	-	115.88	3,300.00	-	563,362.61
WAYNOKA CMO	-	-	-	-	-	-	-	25,722.43	-	-	-	-	-	25,722.43
WAYNOKA MENTAL HEALTH AL	-	-	-	-	-	-	-	13,367.69	-	-	-	-	-	13,367.69
WEATHERFORD	210,146.51	145,549.44	57,411.03	231,976.42	20,592.63	115,738.58	256,869.34	2,907,302.29	161,753.63	72,257.59	1,156,460.77	-	-	5,336,058.23
WELEETKA	14.37	1,429.26	-	-	-	520.78	162.55	4,027.33	-	6.53	10,990.10	-	-	17,150.92
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	242,119.45	-	-	6,404.20	65,189.69	-	313,713.34
WESTVILLE	-	250.20	-	-	-	310.15	-	-	-	95.00	1,794.60	-	-	2,449.95
WOODWARD	22,849.60	78,931.81	-	-	413.40	39,959.53	133,458.11	2,118,647.98	10,101.32	1,301.54	14,525.97	-	-	2,420,189.26
WOODWARD CMO	-	-	-	-	-	-	-	91,401.34	-	-	-	-	-	91,401.34
YALE CMO	-	-	-	-	-	-	-	33.58	-	-	-	-	-	33.58
YUKON CMO	-	-	-	-	-	-	-	57,544.00	-	-	-	-	-	57,544.00
YUKON DC NEW HIRE	43,341.71	42,291.29	9,931.83	70,916.96	-	115,762.07	165,947.88	2,349,992.05	14,678.68	41,550.86	163,499.25	-	1,976.85	3,019,889.43
Grand Total	7,860,742.29	15,377,014.63	1,042,081.03	9,774,969.30	1,086,121.87	20,811,672.17	32,221,103.14	187,644,401.20	5,715,678.16	14,583,599.85	53,869,451.38	7,729,436.93	263,400.04	357,979,671.99

\*TARGET DATE FUNDS

TARGET DATE 2065	157,401.77
TARGET DATE 2060	5,766,735.90
TARGET DATE 2055	6,560,732.56
TARGET DATE 2050	10,750,073.79
TARGET DATE 2045	14,028,048.24
TARGET DATE 2040	18,242,698.40
TARGET DATE 2035	24,365,979.55
TARGET DATE 2030	26,269,427.77
TARGET DATE 2025	38,197,164.78
TARGET DATE 2020	24,205,872.30
TARGET DATE RETIREMENT	19,100,266.14
	187,644,401.20

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
*Jul-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>	41,098.61	41,098.61	41,098.61	41,098.61	51,421.25	617,055.00
<b>Administration</b>	124,964.49	124,964.49	124,964.49	124,964.49	113,416.67	1,361,000.00
<b>Attorney</b>	3,750.00	3,750.00	3,750.00	3,750.00	6,041.67	72,500.00
<b>Audit</b>	5,291.67	0.00	5,291.67	0.00	5,291.67	63,500.00
<b>Board Travel</b>	3,149.63	3,149.63	3,149.63	3,149.63	4,716.67	56,600.00
<b>Employer Directed Expense</b>	3,987.00	3,987.00	3,987.00	3,987.00	2,083.33	25,000.00
<b>Insurance</b>	14,879.07	16,549.00	14,879.07	16,549.00	15,025.00	180,300.00
<b>Investment Advisors</b>	46,795.50	136,615.54	46,795.50	136,615.54	60,218.00	722,616.00
<b>Custodial</b>	9,615.32	9,615.32	9,615.32	9,615.32	13,125.00	157,500.00
<b>Investment Consultant</b>	12,811.50	0.00	12,811.50	0.00	12,811.50	153,738.00
<b>Public Relations</b>	750.00	750.00	750.00	750.00	2,425.00	29,100.00
<b>Representative Travel</b>	2,352.07	2,352.07	2,352.07	2,352.07	4,091.67	49,100.00
<b>EXPENSES BEFORE CREDITS</b>	269,444.86	342,831.66	269,444.86	342,831.66	290,667.43	3,488,009.00
<b>Less: Credits</b>	(14,565.83)	(14,565.83)	(14,565.83)	(14,565.83)	(13,416.67)	(161,000.00)
<b>TOTAL EXPENSES</b>	254,879.03	328,265.83	254,879.03	328,265.83	277,250.76	3,327,009.00

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

<b>ASSET ACCOUNT</b>	<b>ADMIN EXPENSES</b>	<b>CUSTODIAL CHARGES</b>	<b>INVESTMENT CHARGES</b>	<b>TOTAL INVESTMENT EXP</b>	<b>TOTAL EXPENSES</b>
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$29,000.88	\$1,239.03	\$0.00	1,239.03	\$30,239.91
DB RIVER ROAD ASSETS 447 1539	\$6,765.77	\$1,252.61	\$23,275.98	24,528.59	\$31,294.36
DB TIMESSQUARE SMID - G 447 1540	\$4,520.87	\$1,639.21	\$17,581.02	19,220.23	\$23,741.10
DB LONG/SHORT EQUITY FUND 447 1543	\$11,117.10	\$1,494.41	\$5,938.50	7,432.91	\$18,550.01
DB INTERNATIONAL EQUITY 447 1542	\$27,768.06	\$1,443.44	\$0.00	1,443.44	\$29,211.50
DB FIXED INCOME 447 1555	\$26,037.64	\$1,356.12	\$0.00	1,356.12	\$27,393.76
DB REAL ESTATE 447 1557	\$11,711.30	\$683.05	\$0.00	683.05	\$12,394.35
DB MISCELLANEOUS 447 1558	\$6,331.74	\$359.14	\$0.00	359.14	\$6,690.88
DC VOYA Various	\$75,214.85	\$148.31	\$0.00	148.31	\$75,363.16
<b>TOTAL TRANSFERS</b>	<b>\$198,468.21</b>	<b>\$9,615.32</b>	<b>\$46,795.50</b>	<b>\$56,410.82</b>	<b>\$254,879.03</b>

<p align="center"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b></p> <p align="center"><b>Administrative/Expense Accounts Reconciliations</b></p> <p align="center"><b>as of June 30, 2022</b></p>
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**CHECKING ACCOUNT**

Balance as of May 31, 2022	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$166,667.91
DC Fees Transferred From Administrative Account	\$48,595.03
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	(\$21,561.34)
Administrative, Custodial and Investment fees paid in current month	<u>(\$193,701.60)</u>
Balance as of June 30, 2022	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$106,550.65
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$578.83
Transfer from Investment Accounts	
Administrative Expenses	\$103,724.42
Investment Expenses	\$62,636.23
Accrued Interest Earned in Admin. Account	\$604.52
DB Class Action Proceeds from JPM	\$0.00
Open Records Request	\$0.00
Transfers to Checking Account for Expenses	<u>(\$166,667.91)</u>
Ending Balance	<u><u>\$107,426.74</u></u>

**Prepaid Expenses**

Beginning Balance	\$87,928.91
Transfer In/(Out) of Prepaid Expenses	<u>\$21,561.34</u>
Ending Balance	<u><u>\$109,490.25</u></u>

**Reserve Account**

Beginning Balance	\$663,899.91
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$86,442.60
DC Recordkeeping Expenses (VOYA)	(\$27,884.97)
DC Fees Transferred to Checking Account for Expenses	(\$48,595.03)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	<u>\$0.00</u>
Ending Balance	<u><u>\$673,862.51</u></u>
Balance as of June 30, 2022	<u><u>\$890,779.50</u></u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$673,862.51
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$258,850.08)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of June 30, 2022	<u><u>\$257,739.50</u></u>



# Register Report - Current Month

7/1/2022 through 7/31/2022

7/25/2022

Page 1

Date	Description	Memo	Amount
<b>BALANCE 6/30/2022</b>			<b>5.00</b>
7/29/2022	DEAN ACTUARIES, LLC	DB Annual Studies	-12,467.00
		Server	-850.00
		Retainer	-1,083.00
		Employer Directed	-3,987.00
		Db Misc	-400.00
7/29/2022	DAVID DAVIS	Retainer	-2,000.00
7/29/2022	McAFEE & TAFT	Retainer	-1,750.00
7/29/2022	Ok Police Pension & Retirement Systems	July 2022 Rent 7560.98 Parking 300	-7,860.98
7/29/2022	Robert Johnston	Bd Mtg Travel Exp	-117.50
7/29/2022	Robert Park	Bd Mtg Rravel Exp	-210.00
7/29/2022	Hollis Tinker	Bd Mtg Travel Exp	-145.60
7/29/2022	DONNA DOOLEN	Bd Mtg Travel Exp	-118.75
		Addtl Trvl	-118.75
7/29/2022	Joe Don Dunham	Bd Mtg Travel Exp	-136.00
7/29/2022	Melissa Reames	Bd Mtg Travel Exp	-5.12
7/29/2022	Timothy Rooney	Bd Mtg Travel Exp	-32.50
7/29/2022	JIM LUCKETT Jr	Bd Mtg Travel Exp	-42.50
		Addtl Trvl	-82.60
7/29/2022	JODI COX	expense reimbursement	-130.00
7/29/2022	CHRIS WHATLEY	Expense Reimbursement	-424.67
7/29/2022	Katie Girardi	Rep Travel - Mileage	-53.75
		Rep Trvl - Conf	-26.25
7/29/2022	Gloria Cudjoe	Rep Trvl - Milage	-62.55
		Trustee Trng	-143.45
		Board Mtg	-9.08
7/29/2022	OMRF Payroll Acct	Prefund future payrolls	-99,900.00
7/29/2022	CHASE CARD SERVICES	Supplies	-298.38
		Bd Mtg	-234.39
		Rep Trvl - Conf	-1,158.51
		Rep Exp/Dues	-421.34
		Phone/Internet	-1,160.55
		Office Space & Equip	215.91
		Postage	-484.24
		Tr Training	-1,561.39
7/29/2022	COX COMMUNICATIONS	Services as of 07-15-22	-2,582.37
7/29/2022	JPMORGAN CHASE BANK, NA	Acct Anaylysis - June 2022	-290.38
7/29/2022	The Northern Trust Company	Custodial Services May 2022 activity	-9,324.94
7/29/2022	River Road Assets Management, LLC	2nd Qtr 2022 Money Manager Fee	-79,587.76
7/29/2022	TimesSquare Capital Management, LLC	2nd Qtr 2022 Money Manager Fee	-57,027.78
7/29/2022	Oklahoma Hall Of Fame For City & Town Official Foun.	Annual Sponsorship	-750.00
7/29/2022	OMAG	Annual renewal of Liabilit Ins	-13,004.00
7/29/2022	OPFTEC	Trustee Training	-150.00
		Rep Trvl - Conf	-75.00
7/29/2022	Rite-Way Shredding	Shredding Services 6-21-11 Inv #124314	-55.00
7/29/2022	Rocket Color Document Center	Inv #103728 Retreat thank you sign	-42.00
7/29/2022	STANDLEY SYSTEMS	New copier for kitchen area	-7,841.16
7/29/2022	STANDLEY SYSTEMS	Qtrly over 954.92 & surcharge 22.80	-977.72
7/29/2022	THE HARTFORD	Annual renewal of Property Insurance	-3,545.00
7/29/2022	3Nines Technologies, Inc	Serv Agmt 8-2022 & 2 Monitors & 1 Lapt...	-4,020.00

# Register Report - Current Month

7/1/2022 through 7/31/2022

7/25/2022

Page 2

Date	Description	Memo	Amount
7/29/2022	Deposit	Net Deposit	316,533.05
7/1/2022 - 7/31/2022			0.00
BALANCE 7/31/2022			5.00



RIVER ROAD ASSET MANAGEMENT

# Small Cap Value

**Strategy Review**



**J. Justin Akin**  
Vice President &  
Senior Portfolio Manager

**R. Andrew Beck**  
Chief Executive Officer &  
Senior Portfolio Manager

**Todd D. Mayberry, CFA**  
Associate Portfolio Manager

## Agenda

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- **Firm Overview**
- **Market Review**
- **Portfolio Review**
- **Market Outlook**
- **Appendix**

## Firm Overview As of 6/30/2022

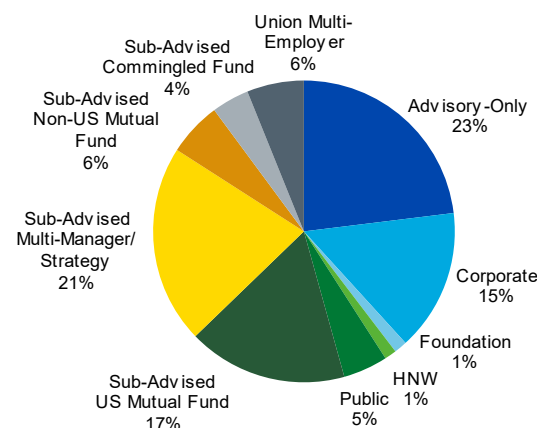
- In office, employing flexible schedule; reduced travel
- DAV II Strategy merged with DAV Strategy, effective July 1
- Formally integrated ESG into the firm's critical investment criteria
- Focused on improving 'universe management,' guidelines for Absolute Value®, risk management

### ■ \$10.47 B in total assets<sup>1</sup>

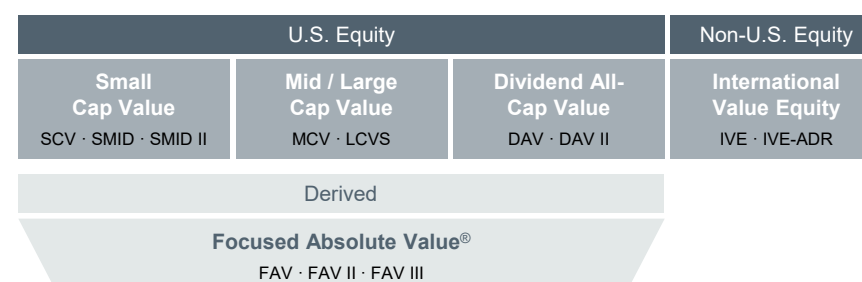
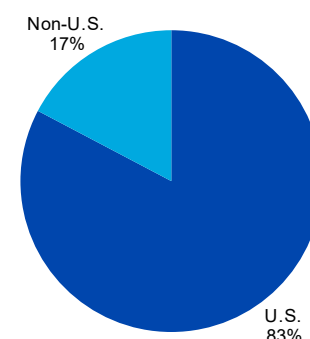
▪ Small Cap Value	\$1.37 B*
▪ Small-Mid Cap Value (I & II)	\$3.37 B*
▪ Mid Cap Value	\$298 MM
▪ Large Cap Value Select	\$956 MM
▪ Dividend All-Cap Value (I & II)	\$2.52 B
▪ Focused Absolute Value® (I, II, & III)	\$1.66 B*
▪ International Value Equity (& ADR)	\$11 MM

\*Currently not accepting new separate account relationships within the SCV, SMID, SMID II, FAV, FAV II, and FAV III Strategies.

Total Assets by Channel



Total Assets by Client Domicile



<sup>1</sup>Total assets combine River Road's (1) total firm assets (as defined by GIPS®) and (2) advisory-only assets (no control over implementation of investment decisions and no trading authority). Total assets provided as supplemental information and advisory-only assets are reported on a one-month lag beginning April 2022. However, different reporting methodologies were used historically. As of June 30, 2022, \$2.41 B of total assets are advisory-only assets invested in the DAV II (\$1.49 B), SMID (\$359 MM), FAV II (\$248 MM), FAV (\$158 MM), DAV (\$113 MM), SCV (\$29 MM), LCVS (\$11 MM), and FAV III (\$6 MM) Strategies.

# Firm Personnel As of 7/6/2022

- 48 associates; 17 investment professionals
- J. Alex Brown replaced Thomas S. Forsha, CFA as a supervising portfolio manager on FAV
- Equity research analyst offer accepted (anticipated August start); seeking to fill research coordinator position

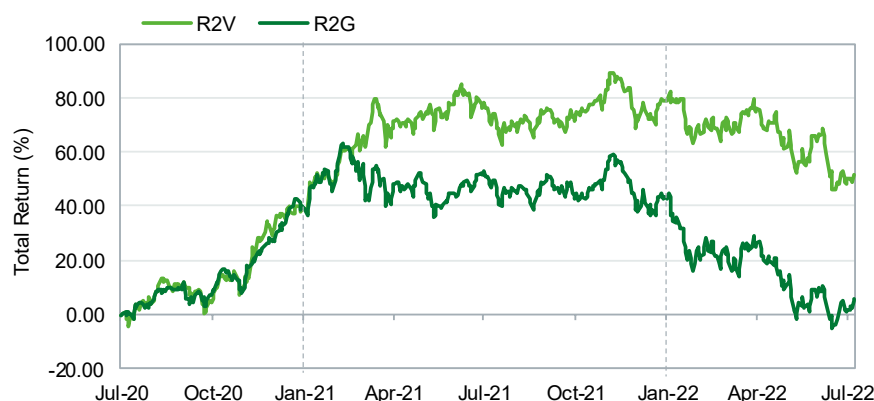
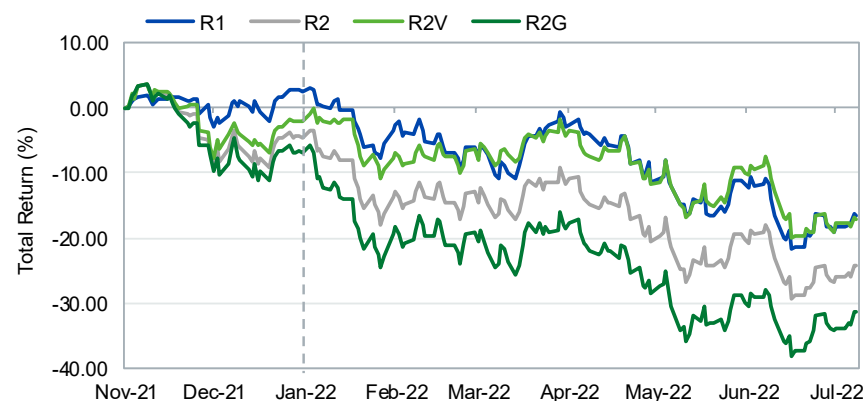
Investment Team		Firm Experience	Industry Experience
* R. Andrew Beck <sup>1,3,4</sup>	Chief Executive Officer & Senior Portfolio Manager	17 years	23 years
* J. Justin Akin <sup>2</sup>	Vice President & Senior Portfolio Manager	17 years	19 years
* James C. Shircliff, CFA <sup>3</sup>	Senior Portfolio Manager	17 years	49 years
Todd D. Mayberry, CFA	Associate Portfolio Manager	8 years	11 years
Thomas S. Forsha, CFA <sup>2,3</sup>	Co-Chief Investment Officer & Portfolio Manager	17 years	24 years
* Henry W. Sanders III, CFA <sup>1,3</sup>	EVP & Senior Portfolio Manager	17 years	33 years
Andrew R. McIntosh, CFA <sup>3</sup>	Portfolio Manager	11 years	18 years
Daniel R. Johnson, CFA, CPA <sup>2,3</sup>	Vice President & Portfolio Manager	16 years	16 years
Matt W. Moran, CFA <sup>3</sup>	Vice President & Portfolio Manager	15 years	22 years
Wenjun (William) Yang, CFA	Vice President & Portfolio Manager	6 years	20 years
Jeffrey B. Hoskins, CFA	Associate Portfolio Manager & Senior ESG Specialist	9 years	25 years
Ashley L. Abney, CPA <sup>3</sup>	Associate Portfolio Manager, Derived Strategies	16 years	16 years
J. Alex Brown <sup>2,3,4</sup>	Chief Investment Officer	12 years	16 years
Allen F. Harris	Deputy Director of Research	3 years	5 years
James W. Kapfhammer Jr., CFA	Senior Equity Research Analyst	11 years	11 years
E. Anthony Jahollari, CFA	Equity Research Analyst	--	15 years
Brett T. Leary	Associate Equity Research Analyst & Senior Specialist, Investment Data Systems	5 years	5 years
OPEN	Equity Research Analyst	--	--
Kevin J. Mingus	Research Coordinator (Portfolio Analysis)	--	--
OPEN	Research Coordinator	--	--
Trading			
Christopher K. Florito	Director of Global Equity Trading	10 years	32 years
Tina M. Ray	Senior Equity Trader	17 years	39 years
Jena M. Brummett	Senior Equity Trader	14 years	14 years
Investment Risk & Analytics			
Greg E. Deuser, CFA <sup>2,3,4</sup>	Chief Investment Risk & Analytics Officer	17 years	38 years
Business Development		Firm Experience	Industry Experience
Robert W. Wainwright <sup>2,3,4</sup>	Chief Business Development Officer	9 years	21 years
Benjamin T. Brady	Vice President, Business Development	3 years	21 years
Josh B. McAuliffe	Specialist, Client Services	1 year	20 years
Traci M. DeHaven	Director of Client Communications	14 years	14 years
Megan E. Stinson	Senior Specialist, Client Communications	11 years	11 years
Carrie L. Hayes	Specialist, Client Communications	7 years	7 years
Chase R. Bentley	Coordinator, Client Communications	1 year	1 year
Terri A. Gloeckler, CIPM	Manager, Performance Reporting & Analysis	13 years	15 years
Stephanie R. Thompson, CIPM	Senior Specialist, Performance Reporting & Analysis	7 years	14 years
Trenton P. Dethy	Coordinator, Performance Reporting & Analysis	1 year	1 year
Compliance & Operations			
* Thomas D. Mueller, CFA, CPA <sup>1,3</sup>	Chief Operating Officer & Chief Compliance Officer	17 years	24 years
Meagan N. Snyder, JD <sup>3</sup>	Deputy Chief Compliance Officer	15 years	15 years
Beth E. Haas	Senior Specialist, Compliance	8 years	8 years
Emma M. Travis	Coordinator, Compliance	1 year	1 year
Sarah M. Riddle	Senior Specialist, Portfolio Accounting	14 years	30 years
Lukas R. McKinley	Coordinator, Portfolio Accounting	--	--
L. Tom Griffin	Director of Data Management	1 year	1 year
Anita George Valloor	Senior Specialist, Data Management	--	5 years
Kirthi E. Rao	Specialist, Data Management	2 years	2 years
Jacob R. Meyers	Specialist, Information Technology	--	--
Shawn R. Schmidt	Manager, Finance	7 years	7 years
Adrienne M. Holtzworth	Specialist, Finance	2 years	2 years
Strategic Human Resources & Administration			
Elizabeth A. Brenner, PhD, SPHR <sup>1,3</sup>	Chief Organizational Development Officer	13 years	13 years
Liz F. Dutschke	Specialist, Human Resources	--	--
* Barbara A. DeFerraro	Executive Assistant	17 years	31 years
Erin P. Spencer	Senior Specialist, Administration	11 years	11 years

\*Founding associate. <sup>1</sup>Executive Committee member. <sup>2</sup>Non-voting Executive Committee member. <sup>3</sup>Shareholder. <sup>4</sup>Investment Oversight Committee member.

With regard to research coverage, River Road has established a target coverage load of 25 to 30 names per analyst and 10 to 20 names per associate portfolio manager; the Chief Investment Officer (who carries director of research responsibilities) typically covers three to five names. Additionally, portfolio managers carry analyst coverage duties on select names, with typically up to five names of coverage responsibility per portfolio manager.

# Market Review

# Market Review As of 6/30/2022



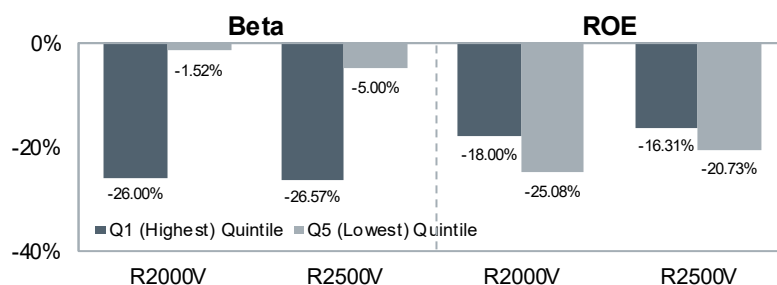
- The post-COVID-19 bull market ended in Q2 as higher-than-expected inflation triggered a surge in interest rates.
- Small caps slightly underperformed large caps for the quarter, while value outperformed growth across the market cap spectrum.
- Among small caps, the Russell 2000 Value returned -15.28% for Q2 versus -19.25% for the Russell 2000 Growth. For both indices, it was the worst Q2 performance on record (since 1979).
- Year to date, the Russell 2000 Value returned -17.31% (second worst 1H on record behind 2020) versus -29.45% for the Russell 2000 Growth (by far, the worst first half on record).
- Despite a weak showing in June, 82% of active small cap value managers outperformed for Q2.<sup>1</sup>



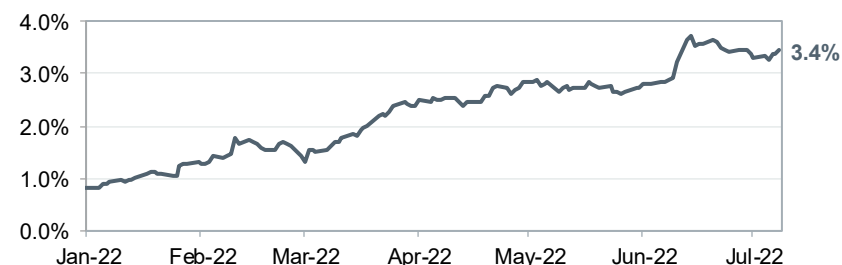
## Market Review As of 6/30/2022

- Low beta significantly outperformed in Q2 while quality was mixed
- Credit spreads widened; era of uber-low default rate is likely over
- The Fed expressed a desire to move its Fed Funds Rate to neutral (2.25%-2.50%) “expeditiously”
- In June, the 10-year Treasury surged to 3.48% and stocks plunged into a bear market

**Q2 2022 Performance Trend by Beta & ROE**

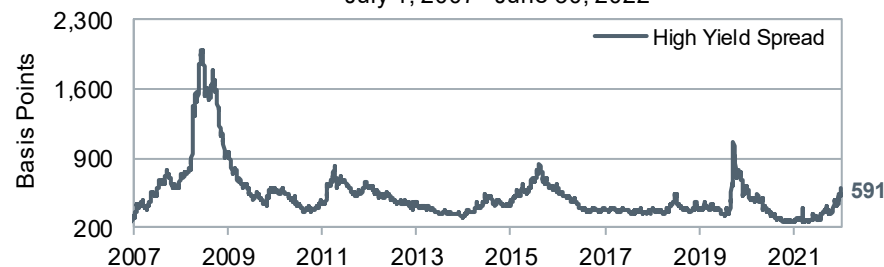


**Expected Fed Funds Rate (thru 12/2022)**



**Credit Spreads<sup>1</sup>**

July 1, 2007 - June 30, 2022



**10-Year U.S. Treasury Yield**

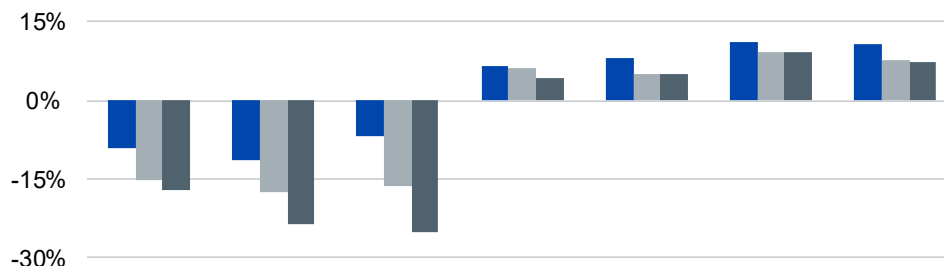


Performance trends by beta and ROE are provided by Jefferies LLC. Top right chart is shown from January 1, 2022 to July 8, 2022. Bottom right chart is shown from July 12, 2012 to July 11, 2022.

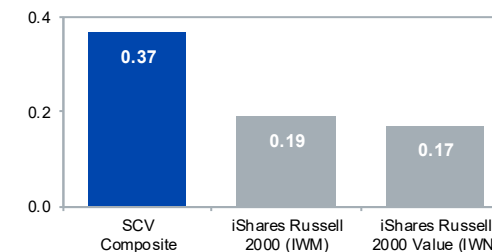
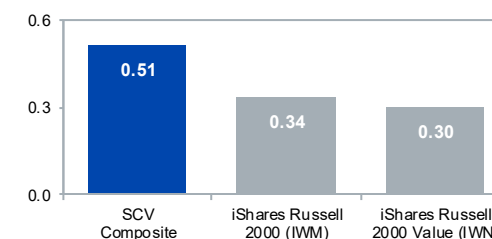
<sup>1</sup>Credit spread is defined as the difference between the yield to maturity of the Merrill Lynch High Yield Master II Index and the yield to maturity of the 10-year U.S. Treasury Note. Source: Bloomberg; FactSet.

# Portfolio Review

# SCV Return Summary As of 6/30/2022



	Q2 2022	YTD	1 YR	3 YR	5 YR	10 YR	Inception
<b>SCV Composite</b>	<b>-8.95%</b>	<b>-11.34%</b>	<b>-6.73%</b>	<b>6.57%</b>	<b>8.03%</b>	<b>11.18%</b>	<b>10.86%</b>
Russell 2000 Value	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%	7.72%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%	7.11%
<b>Out / Underperformance</b>	<b>+6.33%</b>	<b>+5.97%</b>	<b>+9.55%</b>	<b>+0.39%</b>	<b>+3.14%</b>	<b>+2.13%</b>	<b>+3.14%</b>
<b>SCV Composite Beta</b>					<b>0.81</b>	<b>0.80</b>	<b>0.73</b>
<b>SCV Composite Anlzd Std Dev</b>					<b>18.86</b>	<b>15.55</b>	<b>15.07</b>
Russell 2000 Value Anlzd Std Dev					22.49	18.59	19.12

Sharpe Ratio (Trailing 5 YR)<sup>1</sup>Sortino Ratio (Trailing 5 YR)<sup>1, 2</sup>

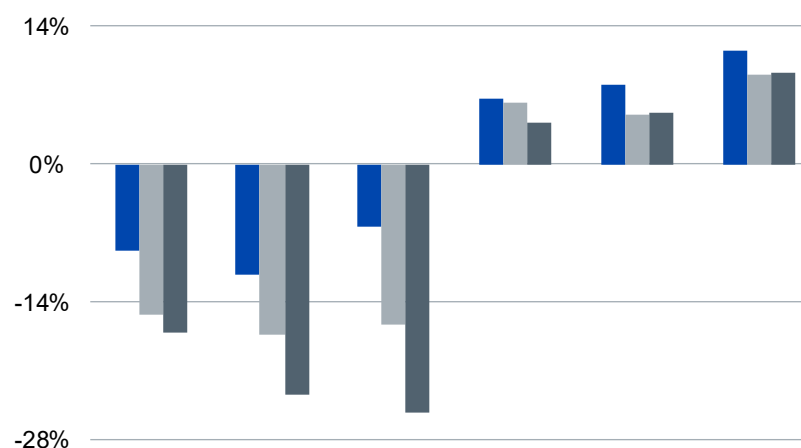
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>SCV Composite</b>	<b>22.78%</b>	<b>3.34%</b>	<b>31.74%</b>	<b>-5.68%</b>	<b>13.17%</b>	<b>28.48%</b>	<b>0.05%</b>	<b>0.96%</b>	<b>32.33%</b>	<b>14.72%</b>	<b>-0.83%</b>	<b>20.46%</b>
Russell 2000 Value	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%	18.05%	-5.50%	24.50%
<b>Out / Underperformance</b>	<b>-5.49%</b>	<b>-1.29%</b>	<b>+9.35%</b>	<b>+7.18%</b>	<b>+5.33%</b>	<b>-3.26%</b>	<b>+7.52%</b>	<b>-3.26%</b>	<b>-2.19%</b>	<b>-3.33%</b>	<b>+4.67%</b>	<b>-4.04%</b>

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<b>SCV Composite</b>	<b>22.70%</b>	<b>-29.62%</b>	<b>-4.41%</b>	<b>33.60%</b>	<b>13.49%</b>	<b>34.95%</b>	<b>36.06%</b>	<b>8.37%</b>	<b>23.22%</b>	<b>-1.37%</b>	<b>-3.91%</b>	<b>15.45%</b>
Russell 2000 Value	20.58%	-28.92%	-9.78%	23.48%	4.71%	22.25%	46.03%	-11.42%	14.02%	22.83%	-1.49%	-6.45%
<b>Out / Underperformance</b>	<b>+2.12%</b>	<b>-0.70%</b>	<b>+5.37%</b>	<b>+10.12%</b>	<b>+8.78%</b>	<b>+12.70%</b>	<b>-9.97%</b>	<b>+19.79%</b>	<b>+9.20%</b>	<b>-24.20%</b>	<b>-2.42%</b>	<b>+21.90%</b>

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance and risk statistics are shown gross of fees. Inception date: January 1, 1998. <sup>1</sup>iShares Russell 2000 and Russell 2000 Value ETF performance is presented gross of fees and net of withholding taxes via FactSet. FactSet adds back in ETF expenses by applying the net expense ratios per annual reports (actual fees charged) in order to calculate the gross of fee number. Current expense ratios are used in the absence of historical. <sup>2</sup>Sortino ratio is calculated using the FTSE 3M Treasury Bill via FactSet. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group. All risk statistics are supplemental to the Composite presentation. Please see appendix for the disclosure presentation.

# Oklahoma Municipal Retirement Fund Return Summary As of 6/30/2022



	Q2 2022	YTD	1 YR	3 YR	5 YR	Inception
<b>Oklahoma Municipal Retirement Fund</b>	<b>-8.89%</b>	<b>-11.17%</b>	<b>-6.33%</b>	<b>6.52%</b>	<b>7.98%</b>	<b>11.54%</b>
Russell 2000 Value	-15.28%	-17.31%	-16.28%	6.18%	4.89%	8.99%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.20%
<b>Out / Underperformance</b>	<b>+6.39%</b>	<b>+6.14%</b>	<b>+9.95%</b>	<b>+0.34%</b>	<b>+3.09%</b>	<b>+2.55%</b>

## SCV Sector Attribution As of 6/30/2022

- Key drivers of relative outperformance in the trailing one-year period included positive stock selection in Health Care (+330 bps), Consumer Discretionary (+291 bps), and Industrials (+205 bps)

	Trailing 1 YR: July 1, 2021 - June 30, 2022									
	SCV			Russell 2000 Value			Attribution Analysis			
	Avg Wgt	Total Return	Contrib Return	Avg Wgt	Total Return	Contrib Return	Allocat Effect	Select Effect	Total Effect	Contrib Active Return
GICS Direct Sector										
Health Care	9.01	-2.40	-0.11	9.88	-37.20	-3.71	0.56	3.30	3.85	1.34
Consumer Discretionary	3.95	53.34	1.61	7.72	-34.75	-3.02	0.91	2.91	3.82	2.06
Industrials	30.18	-7.26	-2.42	15.05	-14.01	-2.15	0.31	2.05	2.36	2.66
Consumer Staples	8.71	16.65	1.48	2.96	0.88	0.01	0.87	1.16	2.03	2.54
Communication Services	2.07	-41.14	-0.95	3.67	-50.73	-2.26	0.83	0.35	1.17	-0.57
Materials	3.11	-20.91	-0.82	4.60	-19.12	-0.91	-0.01	-0.06	-0.07	-0.21
Real Estate	0.54	-19.09	-0.08	11.46	-14.30	-1.70	-0.18	-0.03	-0.20	-0.01
Utilities	1.60	36.63	0.58	5.11	7.97	0.31	-0.82	0.41	-0.41	0.76
Financials	14.75	-10.14	-1.42	26.19	-10.02	-2.44	-0.68	-0.15	-0.83	0.86
Information Technology	15.89	-25.15	-4.08	5.46	-22.89	-1.32	-0.55	-0.54	-1.09	-1.52
Energy	3.88	-0.50	-0.27	7.89	23.58	0.95	-1.31	-0.67	-1.98	0.76
Cash	6.30	0.16	0.01	--	--	--	1.13	--	1.13	1.13
Unassigned	--	--	--	0.00	-7.63	-0.01	0.01	--	0.01	--
<b>Total</b>	<b>100.00</b>	<b>-6.46</b>	<b>-6.46</b>	<b>100.00</b>	<b>-16.26</b>	<b>-16.26</b>	<b>1.07</b>	<b>8.73</b>	<b>9.80</b>	<b>9.80</b>
Gross Composite / Index		-6.73			-16.28					

Top Contributors to Active Return (1 YR)				Bottom Contributors to Active Return (1 YR)			
	Avg Wgt	Total Return	PCAR		Avg Wgt	Total Return	PCAR
MUSA Murphy USA Inc.	3.61	76.06	2.29	AVYA Avaya Holdings Corp.	1.99	-88.87	-2.26
BJ BJ's Wholesale Club Holdings Inc.	3.61	31.51	1.42	CNNE Cannae Holdings Inc.	3.10	-42.93	-1.00
ATSG Air Transport Services Group Inc.	4.09	23.73	1.39	GOCO GoHealth Inc. (CI A)	0.29	-78.93	-0.73

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Attribution is shown gross of fees. Unless otherwise noted, information is based on a representative portfolio within the Strategy. Top and bottom contributors based on portfolio contribution to active return, which is calculated as the portfolio-weighted return relative to the overall index. For the purpose of assessing top and bottom contributors, the contribution of child securities is aggregated with that of the parent for corporate actions that occurred during the most recent calendar quarter. The holdings identified do not represent all of the securities purchased, sold, or recommended. To receive information regarding the methodology for calculating the top/bottom contributors or a list showing every holding's contribution to the overall representative portfolio performance, contact RRAMCompliance@riverroadam.com. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the Composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

## SCV Purchases & Sales

### ■ Investment activity was moderate in Q2

#### Purchases

##### April 2022

##### May 2022

ABG	Asbury Automotive Group Inc.
SUM	Summit Materials Inc. (CI A)

##### June 2022

#### Sales

##### April 2022

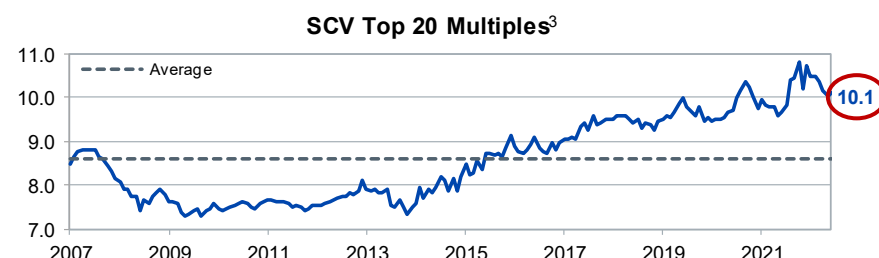
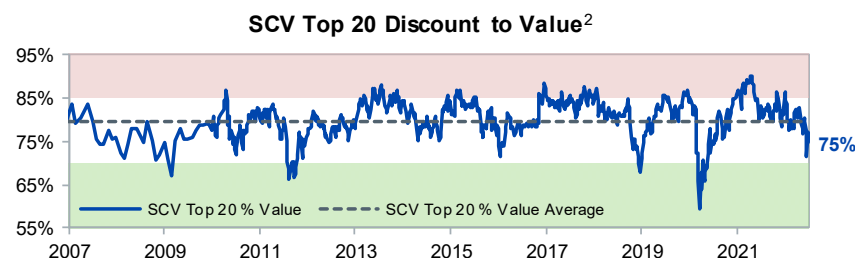
##### May 2022

		Reason	Purchase Date
AVYA	Avaya Holdings Corp.	Unrealized Loss	Feb-18
CDK	CDK Global Inc.	Takeover Strategic	Mar-20

##### June 2022

# SCV Top 20 Holdings As of 6/30/2022

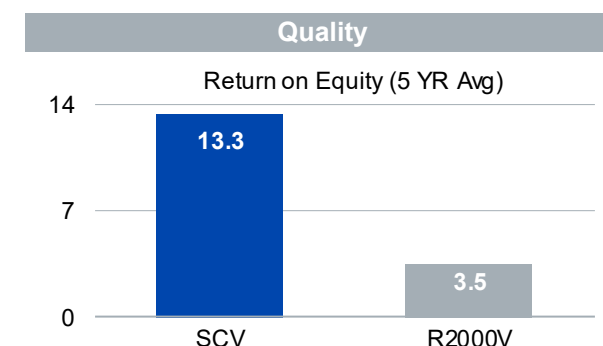
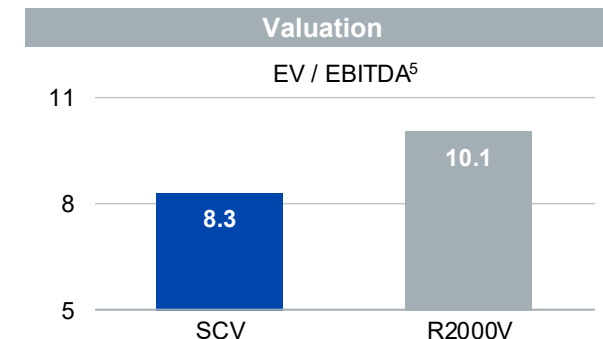
Port Rank	Symbol	Company	Company Description	% of Port	Price	Assessed Valuation	Price % of AV	Conviction
1	ATSG	Air Transport Services Group Inc.	Provider of air cargo transport services	4.70	\$29	\$42	68%	2.0
2	BJ	BJ's Wholesale Club Holdings Inc.	Warehouse club operator in the eastern U.S.	4.18	\$62	\$74	84%	2.5
3	WTM	White Mountains Insurance Group Ltd.	Holding company with municipal bond reinsurer and insurance related investments	3.54	\$1,246	\$1,387	90%	2.0
4	PINC	Premier Inc. (CI A)	Healthcare GPO in the U.S. and HCIT software/analytics provider	3.38	\$36	\$48	74%	2.0
5	MUSA	Murphy USA Inc.	Retail fuel stations next to Walmart stores in the South and Midwest	3.20	\$233	\$247	94%	2.0
6	UNF	UniFirst Corp.	Third-largest uniform provider in North America (rentals, dry-cleaning, sales)	3.14	\$172	\$231	75%	2.0
7	NCR	NCR Corp.	Offers software, service, and hardware to banks, retailers, and restaurants	2.85	\$31	\$57	55%	2.5
8	FIX	Comfort Systems USA Inc.	HVAC service and installation company for commercial customers	2.67	\$83	\$103	81%	2.5
9	AEL	American Equity Investment Life Holding Co.	One of largest fixed index annuity producers in the U.S.	2.66	\$37	\$47	78%	3.0
10	AXS	Axis Capital Holdings Ltd.	Bermuda-based insurance/reinsurance company	2.51	\$57	\$72	79%	3.0
11	MGRC	McGrath RentCorp	Rents modular buildings, telecom testing equipment, and containment tanks	2.51	\$76	\$102	75%	2.5
12	PLUS	ePlus Inc.	Top-10 player in value-added technology reseller channel	2.26	\$53	\$69	77%	2.5
13	CXW	CoreCivic Inc.	Owner and operator of correctional and detention facilities	2.23	\$11	\$15	74%	2.5
14	CNNE	Cannae Holdings Inc.	Portfolio of investments including business services, HR software, and HCIT	2.22	\$19	\$40	48%	1.5
15	AWI	Armstrong World Industries Inc.	Largest manufacturer of ceiling systems in North America	2.17	\$75	\$115	65%	2.5
16	SP	SP Plus Corp.	Provides outsourced parking facility management and ancillary services	2.07	\$31	\$44	70%	3.0
17	IMKTA	Ingles Markets Inc. (CI A)	Grocery chain in the southeastern U.S.	2.04	\$87	\$104	83%	3.0
18	ATKR	Atkore Inc.	Electric circuitry manufacturer for construction and renovation markets	2.01	\$83	\$140	59%	3.0
19	ACIW	ACI Worldwide Inc.	Provides payments software and services	1.93	\$26	\$40	65%	2.5
20	CPSI	Computer Programs and Systems Inc.	Provider of healthcare IT solutions serving rural hospitals	1.86	\$32	\$39	82%	3.0
<b>SCV Top 20 Holdings</b>				<b>54%</b>			<b>75<sup>1</sup></b>	



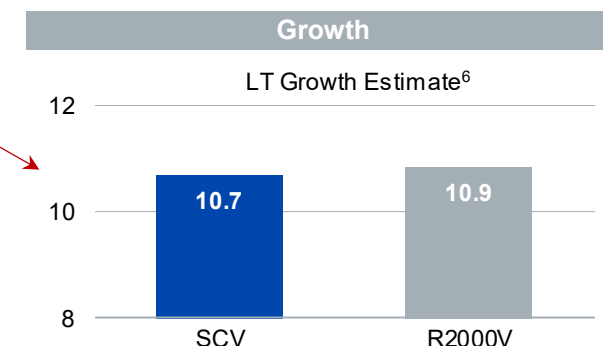
Prior to 2014, information is based on the Composite. Beginning 2014, information is based on a representative portfolio within the Strategy. Assessed valuation, multiple, and conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest. <sup>1</sup>Weighted average. <sup>2</sup>Weighted average price percent of assessed valuation. The top 20 percent of assessed valuation reflects monthly values through December 31, 2009 and weekly values beginning January 1, 2010. Average calculated using the last value for the given quarter. <sup>3</sup>Monthly weighted average multiple; excludes Financials sector and companies with non-cash flow-based valuations. All representative portfolio information is supplemental to the Composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

# SCV Characteristics As of 6/30/2022

	SCV	R2000V	Market Cap <sup>4</sup>	SCV	R2000V
# of Holdings	57	1,404	> \$5.5 B	12.4%	1.8%
Dividend Yield <sup>1</sup>	0.97%	2.18%	\$3.0 B - \$5.5 B	32.8%	24.4%
U.S. Equity <sup>2</sup>	93.6%	98.5%	\$1.6 B - \$3.0 B	29.5%	34.1%
Non-U.S. Equity <sup>2</sup>	1.0%	1.5%	\$500 MM - \$1.6 B	15.8%	32.1%
Cash Equivalents	5.4%	--	< \$500 MM	4.1%	7.6%
Dollar Turnover (3 YR Avg) <sup>3</sup>	37.9%	--			
			Wtd Average (B)	\$3.15	\$2.21
			Wtd Median (B)	\$2.99	\$1.91



SCV	R2000V	GICS Sector <sup>4</sup>	Under / Over
32.7%	12.7%	Industrials	19.9%
12.7%	6.4%	Information Technology	6.3%
7.9%	2.9%	Consumer Staples	5.0%
4.3%	3.9%	Materials	0.4%
4.6%	5.0%	Energy	-0.4%
2.2%	3.0%	Communication Services	-0.8%
10.2%	11.0%	Health Care	-0.8%
1.0%	5.3%	Utilities	-4.3%
4.8%	9.6%	Consumer Discretionary	-4.7%
0.4%	11.8%	Real Estate	-11.4%
13.8%	28.4%	Financials	-14.6%



Unless otherwise noted, information is based on a representative portfolio within the Strategy. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). <sup>1</sup>Gross of fees; indicated yield does not anticipate special dividends. <sup>2</sup>Underlying countries used to determine the breakdown between U.S. equity and non-U.S. equity are primarily determined by MSCI Inc. <sup>3</sup>Average calendar year turnover. Dollar turnover, the lesser of purchases or sales as a percentage of the average market value, is presented as an average of all portfolios in the Composite. If one portfolio is not in the Composite for the entire period, turnover is the average annualized turnover of all portfolios in the Composite at the end of the period. <sup>4</sup>Market cap and GICS sector breakdowns reflect percent of total portfolio. Stocks without a reported market cap (e.g., corporate reorganizations, mergers, acquisitions, and dissolutions) or sector are not presented. <sup>5</sup>EBITDA excludes banks, thrifts, and insurers. <sup>6</sup>Estimates based on ordinary shares for all ADR securities held. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the Composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.



# Market Outlook






# Market Outlook As of 6/30/2022

## Looking Back

- Q3 2008:** ↑ “Given an appropriate time horizon, this will prove to be an exceptional buying opportunity.”
- Q3 2011:** ↑ “The current environment presents an exceptional investment opportunity.”
- Q4 2019:** ↑ “Although earnings growth is poised to improve in 2020 and the Fed is unlikely to raise rates, we believe very high valuations will keep a tight lid on upside and sets the stage for a meaningful pullback.”
- Q3 2020:** ↑ “Small cap value stocks have been in a stealth rally since July 10 and appear extremely well positioned as the recovery continues to unfold. However, given the abundance of political and health risks, investors should expect the path of the recovery to be jagged in the months ahead.”
- Q4 2020:** ↑ “A ‘Benjamin Button’ cycle is unfolding as favorable, early-cycle earnings and economic growth collide with extremely high, late-cycle valuations and sentiment.”
- Q1 2021:** ↑ “Absolute valuations are alarmingly high and investor sentiment is euphoric, but the recovery shows few, if any, signs of retreating. From a relative perspective, small cap still looks attractive versus large cap and value remains ‘dirt cheap’ compared to growth.”
- Q2 2021:** ↑ “U.S. stocks are expensive, but high prices rarely kill a bull market – especially when earnings growth is robust and interest rates are extremely low. Further, from a relative perspective, high quality small cap value stocks remain exceptionally well positioned.”
- Q4 2021:** ↑ “While our internal valuation measure is flashing a near-term warning, we believe high quality, small cap value stocks are well positioned to both lead the market and deliver positive returns in 2022.”
- Q1 2022:** ↓ “While high-quality and value-oriented stocks are relatively well positioned, the macro environment needs to improve for small caps to shine.”
- Q2 2022:** ↓ “A lot of bad news has been priced into small caps, but we are skeptical a sustainable bottom is in place.” **Expect modestly lower lows in the months ahead.**

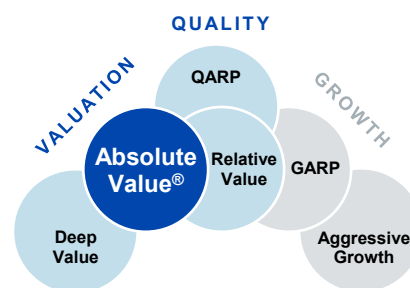


## Looking Ahead

-  **Valuations / Earnings** – Absolute valuations are attractive, but earnings estimates are at risk; value still looks attractive relative to growth, but the relationship continued to compress quarter over quarter; small cap looks FANTASTIC relative to large cap
-  **Monetary** – Fed is pursuing the most aggressive tightening in 30 years; while recessions have historically started 25 months after a tightening cycle begins, the current pace suggests a recession will start sooner... or is already underway
-  **Fiscal / Washington** – Fiscal stimulus has declined sharply; midterm may bring a boost in sentiment
-  **Sentiment** – Many sentiment indicators registered extremely negative levels; CEO sentiment indicate a coming decline in earnings expectations
-  **Wildcards** – Commodities, housing, and the supply chain are giving mixed signals

# Appendix

# Absolute Value® Philosophy



The objective of River Road's Absolute Value® approach is to generate attractive, sustainable, low volatility returns over the long term, with an emphasis on minimizing downside portfolio risk.

## ■ Focused on excellent companies trading at compelling prices

Seeking well-managed, financially strong companies that generate predictable and sustainable cash flows and trade at attractive discounts, rather than challenged businesses trading at deep discounts or overvalued businesses that are only cheap relative to their higher-priced peers

## ■ Bottom-up portfolio construction

Emphasizing bottom-up portfolio construction based on River Road's specific Absolute Value® investment criteria

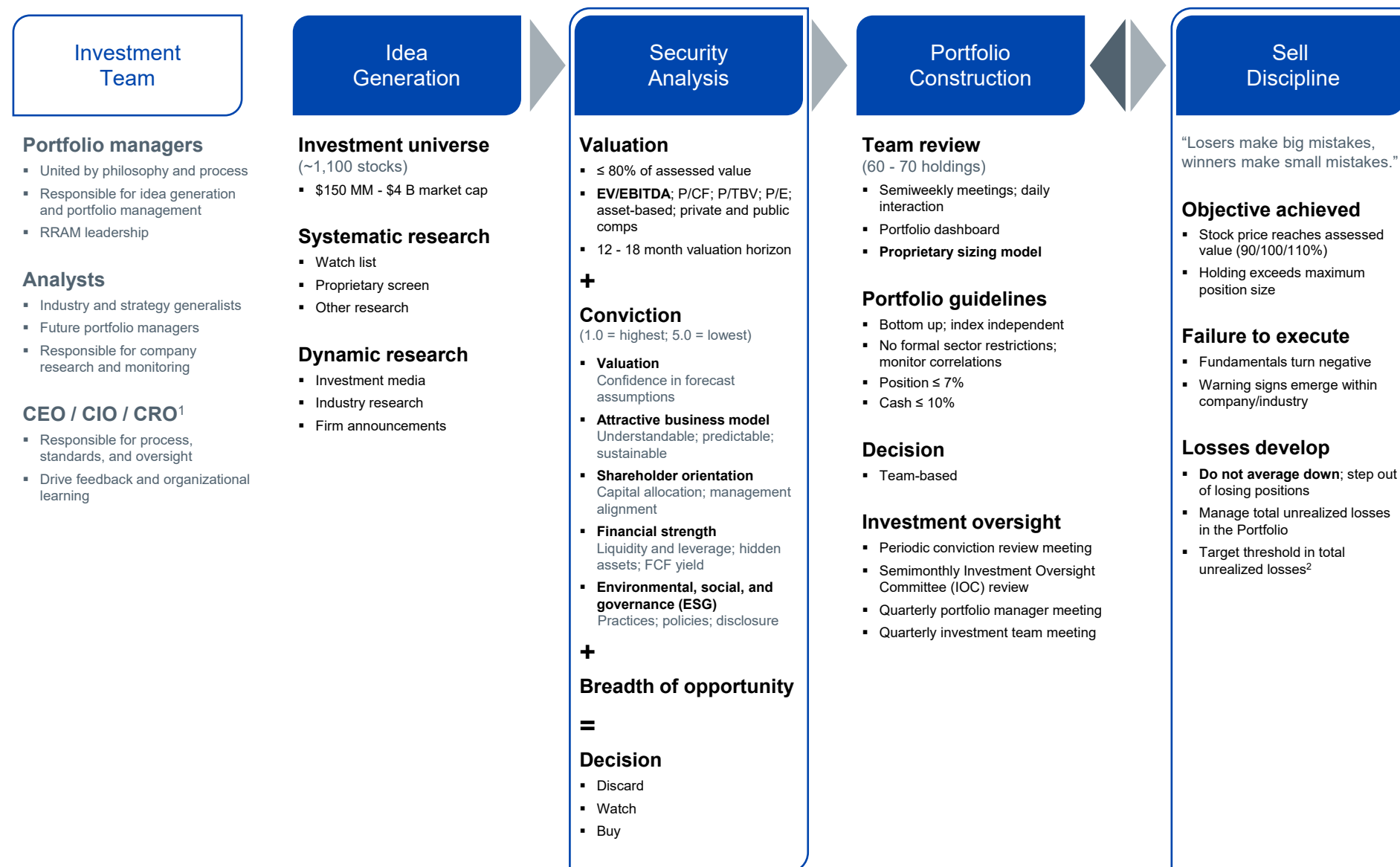
## ■ Seeking less efficient areas of the equity market

Seeking less efficient areas of the market, including smaller cap companies, companies whose shares are temporarily out of favor, and companies that are not yet promoted by Wall Street analysts

## ■ Risk averse

Employing a balanced approach to diversification and a structured sell discipline that seeks to reduce portfolio volatility and the risk of permanent loss of capital

# SCV Investment Process



Investment guidelines (such as market cap, number of holdings, concentration limits, etc.) are working policies and, as such, may vary depending on market conditions and other factors and are subject to change without notification. <sup>1</sup>The Chief Investment Risk & Analytics Officer (CRO) is a function that is independent of the firm's investment management team. <sup>2</sup>Threshold will vary depending on market conditions and timing of flows.

# SCV Holdings by Sector As of 6/30/2022

	GICS		Avg Position	Wtd Avg	Wtd Avg
	Sector	# of Cos	Size	% of AV	Conviction
<b>Real Estate</b>	0.4%	1	<b>0.4%</b>	<b>44.0%</b>	<b>4.0</b>
<b>Communication Services</b>	2.2%	2	<b>1.1%</b>	<b>51.3%</b>	<b>2.9</b>
<b>Energy</b>	4.6%	5	<b>0.9%</b>	<b>62.8%</b>	<b>3.6</b>
<b>Materials</b>	4.3%	3	<b>1.4%</b>	<b>64.8%</b>	<b>2.6</b>
<b>Information Technology</b>	12.7%	7	<b>1.8%</b>	<b>65.0%</b>	<b>2.5</b>
<b>Industrials</b>	32.7%	19	<b>1.7%</b>	<b>69.5%</b>	<b>2.6</b>
<b>Financials</b>	13.8%	6	<b>2.3%</b>	<b>73.5%</b>	<b>2.6</b>
<b>Health Care</b>	10.2%	6	<b>1.7%</b>	<b>78.7%</b>	<b>2.6</b>
<b>Consumer Staples</b>	7.9%	4	<b>2.0%</b>	<b>81.9%</b>	<b>2.6</b>
<b>Consumer Discretionary</b>	4.8%	3	<b>1.6%</b>	<b>83.3%</b>	<b>2.4</b>
<b>Utilities</b>	1.0%	1	<b>1.0%</b>	<b>100.1%</b>	<b>3.0</b>
<b>Cash</b>	5.4%	--	--	--	--
<b>Total</b>	<b>100.0%</b>	<b>57</b>		<b>71.4%</b>	<b>2.6</b>

Real Estate	AV	% AV	Conv.	Wtd Avg	Conv.	% Port.
<b>Real Estate Management &amp; Development</b>	<b>43.95</b>			<b>4.00</b>	<b>0.41</b>	
Newmark Group Inc. (CI A)	22	43.95	4.0			0.41
<b>Communication Services</b>	<b>AV</b>	<b>% AV</b>	<b>Conv.</b>	<b>Wtd Avg</b>	<b>Conv.</b>	<b>% Port.</b>
<b>Diversified Telecommunication Services</b>	<b>38.95</b>			<b>3.50</b>	<b>0.87</b>	
Liberty Latin America Ltd. (CI C)	20	38.95	3.5			0.87
<b>Interactive Media &amp; Services</b>	<b>59.09</b>			<b>2.50</b>	<b>1.38</b>	
Yelp Inc.	47	59.09	2.5			1.38
<b>Energy</b>	<b>AV</b>	<b>% AV</b>	<b>Conv.</b>	<b>Wtd Avg</b>	<b>Conv.</b>	<b>% Port.</b>
<b>Oil Gas &amp; Consumable Fuels</b>	<b>62.76</b>			<b>3.60</b>	<b>4.61</b>	
Centennial Resource Development Inc. (CI A)	12	49.83	4.0			1.15
Evolution Petroleum Corp.	9	60.67	3.5			0.54
HF Sinclair Corp.	54	83.63	3.0			1.05
SM Energy Co.	57	59.98	4.0			1.37
World Fuel Services Corp.	35	58.46	3.0			0.50
<b>Materials</b>	<b>AV</b>	<b>% AV</b>	<b>Conv.</b>	<b>Wtd Avg</b>	<b>Conv.</b>	<b>% Port.</b>
<b>Chemicals</b>	<b>61.42</b>			<b>2.50</b>	<b>1.77</b>	
Axalta Coating Systems Ltd.	36	61.42	2.5			1.77
<b>Containers &amp; Packaging</b>	<b>71.00</b>			<b>2.50</b>	<b>1.33</b>	
TriMas Corp.	39	71.00	2.5			1.33
<b>Construction Materials</b>	<b>62.95</b>			<b>3.00</b>	<b>1.20</b>	
Summit Materials Inc. (CI A)	37	62.95	3.0			1.20
<b>Information Technology</b>	<b>AV</b>	<b>% AV</b>	<b>Conv.</b>	<b>Wtd Avg</b>	<b>Conv.</b>	<b>% Port.</b>
<b>Communications Equipment</b>	<b>66.19</b>			<b>2.00</b>	<b>0.97</b>	
Ituran Location and Control Ltd.	37	66.19	2.0			0.97
<b>IT Services</b>	<b>66.26</b>			<b>2.56</b>	<b>3.06</b>	
Computer Services Inc.	53	69.74	1.5			1.45
DXC Technology Co.	48	63.15	3.5			1.61
<b>Software</b>	<b>58.67</b>			<b>2.50</b>	<b>4.77</b>	
ACI Worldwide Inc.	40	64.72	2.5			1.93
NCR Corp.	57	54.58	2.5			2.85
<b>Electronic Equipment Instruments &amp; Components</b>	<b>71.53</b>			<b>2.71</b>	<b>3.87</b>	
ePlus Inc.	69	76.99	2.5			2.26
Vontier Corp.	36	63.86	3.0			1.61

Industrials	AV	% AV	Conv.	Wtd Avg	Conv.	% Port.
<b>Aerospace &amp; Defense</b>	<b>75.06</b>			<b>2.00</b>	<b>1.10</b>	
Park Aerospace Corp.	17	75.06	2.0			1.10
<b>Air Freight &amp; Logistics</b>	<b>68.40</b>			<b>2.00</b>	<b>4.70</b>	
Air Transport Services Group Inc.	42	68.40	2.0			4.70
<b>Building Products</b>	<b>65.18</b>			<b>2.50</b>	<b>2.17</b>	
Armstrong World Industries Inc.	115	65.18	2.5			2.17
<b>Commercial Services &amp; Supplies</b>	<b>71.72</b>			<b>2.49</b>	<b>8.42</b>	
CoreCivic Inc.	15	74.07	2.5			2.23
SP Plus Corp.	44	69.82	3.0			2.07
UniFirst Corp.	231	74.54	2.0			3.14
Viad Corp.	45	61.36	3.0			0.98
<b>Construction &amp; Engineering</b>	<b>79.07</b>			<b>2.68</b>	<b>4.18</b>	
Argan Inc.	49	76.16	3.0			1.52
Comfort Systems USA Inc.	103	80.73	2.5			2.67
<b>Electrical Equipment</b>	<b>60.25</b>			<b>3.10</b>	<b>2.49</b>	
Atkore Inc.	140	59.29	3.0			2.01
GrafTech International Ltd.	11	64.27	3.5			0.48
<b>Machinery</b>	<b>67.31</b>			<b>3.00</b>	<b>0.62</b>	
ESAB Corp.	65	67.31	3.0			0.62
<b>Professional Services</b>	<b>61.05</b>			<b>3.21</b>	<b>3.18</b>	
Alight Inc. (CI A)	13	51.92	3.0			1.22
Barrett Business Services Inc.	89	81.88	3.0			0.60
Kelly Services Inc. (CI A)	33	60.09	3.5			1.36
<b>Trading Companies &amp; Distributors</b>	<b>69.37</b>			<b>2.71</b>	<b>5.79</b>	
GMS Inc.	71	62.68	3.0			1.20
McGrath RentCorp.	102	74.51	2.5			2.51
MSC Industrial Direct Co. Inc. (CI A)	98	76.64	2.5			0.83
Univar Solutions Inc.	41	60.66	3.0			1.25

Financials	AV	% AV	Conv.	Wtd Avg	Conv.	% Port.
<b>Capital Markets</b>	<b>69.36</b>			<b>3.00</b>	<b>1.32</b>	
FS KKR Capital Corp.	28	69.36	3.0			1.32
<b>Diversified Financial Services</b>	<b>48.35</b>			<b>1.50</b>	<b>2.22</b>	
Cannae Holdings Inc.	40	48.35	1.5			2.22
<b>Insurance</b>	<b>79.52</b>			<b>2.80</b>	<b>10.24</b>	
American Equity Investment Life Holding Co.	47	77.81	3.0			2.66
Axis Capital Holdings Ltd.	72	79.29	3.0			2.51
Genworth Financial Inc. (CI A)	6	58.83	4.0			1.52
White Mountains Insurance Group Ltd.	1387	89.84	2.0			3.54
<b>Health Care</b>	<b>AV</b>	<b>% AV</b>	<b>Conv.</b>	<b>Wtd Avg</b>	<b>Conv.</b>	<b>% Port.</b>
<b>Health Care Providers &amp; Services</b>	<b>74.73</b>			<b>2.48</b>	<b>6.48</b>	
MEDNAX Inc.	29	72.45	3.0			1.50
Patterson Companies Inc.	39	77.69	3.0			1.60
Premier Inc. (CI A)	48	74.33	2.0			3.38
<b>Health Care Technology</b>	<b>81.97</b>			<b>3.00</b>	<b>1.86</b>	
Computer Programs and Systems Inc.	39	81.97	3.0			1.86
<b>Health Care Equipment &amp; Supplies</b>	<b>89.30</b>			<b>2.62</b>	<b>1.85</b>	
Enovis Corp.	76	72.37	3.0			0.43
Haemonetics Corp.	69	94.46	2.5			1.42
<b>Consumer Staples</b>	<b>AV</b>	<b>% AV</b>	<b>Conv.</b>	<b>Wtd Avg</b>	<b>Conv.</b>	<b>% Port.</b>
<b>Food &amp; Staples Retailing</b>	<b>83.95</b>			<b>2.66</b>	<b>6.23</b>	
BJ's Wholesale Club Holdings Inc.	74	84.22	2.5			4.18
Ingles Markets Inc. (CI A)	104	83.41	3.0			2.04
<b>Food Products</b>	<b>73.85</b>			<b>2.36</b>	<b>1.62</b>	
Hostess Brands Inc. (CI A)	24	88.38	2.0			1.04
Whole Earth Brands Inc. (CI A)	13	47.69	3.0			0.58
<b>Consumer Discretionary</b>	<b>AV</b>	<b>% AV</b>	<b>Conv.</b>	<b>Wtd Avg</b>	<b>Conv.</b>	<b>% Port.</b>
<b>Specialty Retail</b>	<b>83.25</b>			<b>2.39</b>	<b>4.82</b>	
Asbury Automotive Group Inc.	233	72.68	3.0			1.08
Murphy USA Inc.	247	94.28	2.0			3.20
Sleep Number Corp.	79	39.18	3.5			0.54
<b>Utilities</b>	<b>AV</b>	<b>% AV</b>	<b>Conv.</b>	<b>Wtd Avg</b>	<b>Conv.</b>	<b>% Port.</b>
<b>Gas Utilities</b>	<b>100.09</b>			<b>3.00</b>	<b>1.03</b>	
Southwest Gas Holdings Inc.	87	100.09	3.0			1.03

All portfolio holdings are presented. Unless otherwise noted, information is based on a representative portfolio within the Strategy. Percent of assessed valuation is a weighted average.

Assessed valuation and conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest.

All representative portfolio information is supplemental to the Composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

# SCV M&A Activity

## Q1 2021

### Perspecta Inc. (PRSP) – Jan 2021

- **Take Out – Private Equity**
- Veritas Capital agreed to acquire PRSP for \$29.35/share in cash (+50% premium to price of stock in Nov 2020 when the company announced it would explore strategic alternatives).
- The offer valued PRSP at 10.9x fwd EBITDA versus the 10.5x used for the RRAM AV.
- Acquisition Price: **\$29.35/share** or 105% of RRAM AV of **\$28.00/share**
- **Position: Bought: Sep-20 Sold: May-21**

### Cubic Corp. (CUB) – Feb 2021

- **Take Out – Private Equity**
- Elliott Inv't Mgmt and Veritas Capital submitted a \$70/share offer in Feb 2020. In Mar 2020, ST Engineering submitted a \$76/share offer which was later increased to \$78/share. Elliott/Veritas increased their bid to \$75/share which was accepted by CUB as it was deemed superior to the ST Engineering offer due to speed and certainty of close (+69% premium to the share price before Elliott disclosed it was interested in buying the company).
- The deal values CUB at 12.2x fwd EBITDA versus the blended 11.8x used for the RRAM AV.
- Acquisition Price: **\$75.00/share** or 103% of RRAM AV of **\$73.00/share**
- **Position: Bought: Jun-10 Sold: May-21**

## Extended Stay America Inc. (STAY) – Mar 2021

- **Take Out – Strategic**
- Blackstone and Starwood Capital agreed to acquire STAY for \$20.50/share in cash (+21% premium to prior day's close).
- The offer valued STAY at 11.9x fwd EBITDA versus the 10.5x used for the RRAM AV.
- Acquisition Price: **\$20.50/share** or 121% of RRAM AV of **\$17.00/share**
- **Position: Bought: Oct-18 Sold: Jun-21**

## Q2

### ORBCOMM Inc. (ORBC) – Apr 2021

- **Take Out – Private Equity**
- GI Partners agreed to acquire ORBC for \$11.50/share in cash (+52% premium to prior day's close).
- The offer valued ORBC at 12.7x fwd EBITDA versus the 10.0x used for the RRAM AV.
- Acquisition Price: **\$11.50/share** or 128% of RRAM AV of **\$9.00/share**
- **Position: Bought: Apr-21 Sold: Aug-21**

## Q3

### J. Alexander's Holdings Inc. (CI A) (JAX) – Jul 2021

- **Take Out – Strategic**
- SPB Hospitality agreed to acquire JAX for \$14.00/share in cash (+14% premium to prior day's close).
- The offer valued JAX at 9.1x fwd EBITDA versus the 7.5x used for the RRAM AV.
- Acquisition Price: **\$14.00/share** or 117% of RRAM AV of **\$12.00/share**.
- **Position: Bought: Sep-15 Sold: Jul-21**

## Q4

### PAE Inc. (CI A) (PAE) – Oct 2021

- **Take Out – Strategic**
- Amentum agreed to acquire PAE for \$10.05/share in cash (+70% premium to prior day's close).
- The offer valued PAE at 8.3x fwd EBITDA versus the 8.2x used for the RRAM AV.
- Acquisition Price: **\$10.05/share** or 101% of RRAM AV of **\$10.00/share**.
- **Position: Bought: Jun-21 Sold: Oct-21**

### Vonage Holdings Corp. (VG) – Nov 2021

- **Take Out – Strategic**
- Ericsson agreed to acquire VG for \$21.00/share in cash (+28% premium to prior day's close).
- The offer valued VG at 3.75x EV/22e revs versus the 3.16x used for the RRAM AV (3.4x EBITDA on Consumer, 2.5x revs on UCaaS, 4.0x revs on CPaaS).
- Acquisition Price: **\$21.00/share** or 124% of RRAM AV of **\$17.00/share**
- **Position: Bought: May-19 Sold: Nov-21**

## Q2 2022

### CDK Global Inc. (CDK) – Apr 2022

- **Take Out – Financial**
- Brookfield Business Partners (BBU) agreed to acquire CDK for \$54.87/share in cash (+30% premium to 2/18/22 price which was the trading day prior to M&A rumors surfacing).
- The offer valued CDK at 11.5x fwd EBITDA versus the 12.5x used for the RRAM AV.
- Acquisition Price: **\$54.87/share** or 90% of RRAM AV of **\$61.00/share**.
- **Position: Bought: Mar-20 Sold: May-22**

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Highlights major M&A activity in the representative portfolio beginning January 1, 2021. Purchase and sale dates may vary among client accounts. Assessed valuation determinations are made by River Road and are subject to revision. Forward estimates reflect the views and opinions of River Road, are for illustrative purposes only, and do not constitute investment advice or an offer to buy or sell a security. All data presented is based on the most recent information available to River Road. While all information is believed to be reliable, River Road does not warrant this information to be correct or accurate and expressly disclaims any such warranty. This information may become inaccurate before it is updated. All representative portfolio information is supplemental to the Composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

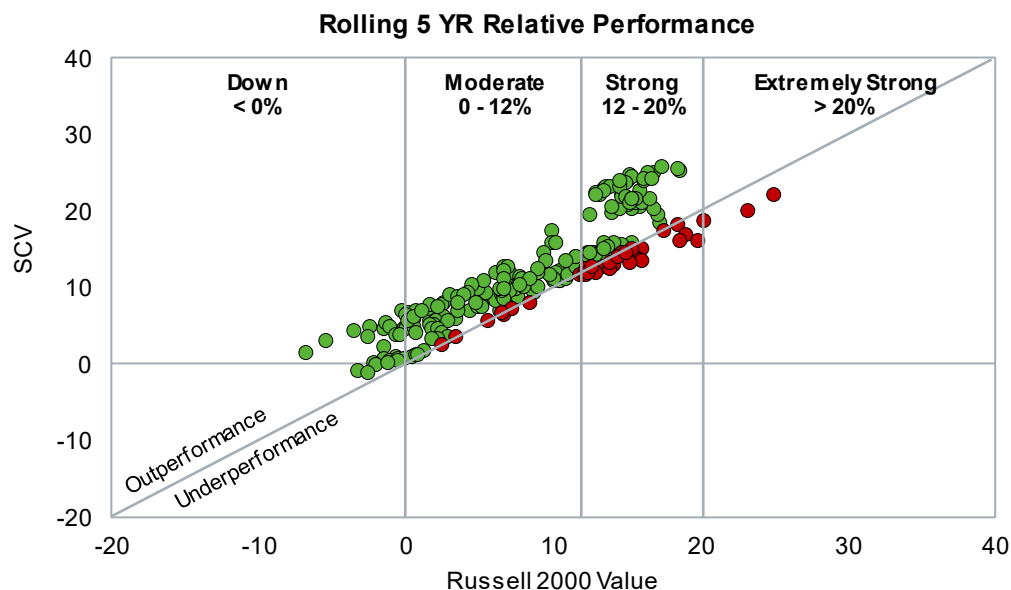
# SCV Composite Historical Returns As of 6/30/2022

(%)	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
<b>2022</b>	-4.69	-0.32	2.49	<b>-2.63</b>	-4.36	2.45	-7.07	<b>-8.95</b>									
<b>2021</b>	-0.12	8.00	5.09	<b>13.35</b>	3.32	0.67	-1.02	<b>2.96</b>	-0.77	0.96	-2.51	<b>-2.33</b>	3.27	-2.13	6.57	<b>7.72</b>	<b>22.78</b>
<b>2020</b>	-4.92	-9.22	-21.77	<b>-32.47</b>	9.94	4.83	4.24	<b>20.13</b>	0.96	5.06	-3.91	<b>1.93</b>	1.05	16.05	6.57	<b>24.98</b>	<b>3.34</b>
<b>2019</b>	10.02	4.99	-0.18	<b>15.30</b>	4.04	-4.43	6.81	<b>6.20</b>	-0.20	-3.91	1.72	<b>-2.46</b>	3.19	4.16	2.62	<b>10.30</b>	<b>31.74</b>
<b>2018</b>	2.67	-4.28	1.90	<b>0.14</b>	1.25	1.79	1.27	<b>4.37</b>	2.94	3.02	0.51	<b>6.59</b>	-7.45	-0.30	-8.25	<b>-15.34</b>	<b>-5.68</b>
<b>2017</b>	-0.80	1.84	1.29	<b>2.33</b>	2.61	-0.33	2.73	<b>5.06</b>	0.26	-3.00	4.62	<b>1.75</b>	0.01	3.09	0.34	<b>3.45</b>	<b>13.17</b>
<b>2016</b>	-3.86	0.92	8.94	<b>5.69</b>	-0.34	3.28	-0.18	<b>2.74</b>	3.49	1.68	-0.16	<b>5.06</b>	-1.48	9.24	4.64	<b>12.62</b>	<b>28.48</b>
<b>2015</b>	-2.95	6.60	-0.60	<b>2.84</b>	0.12	1.52	1.29	<b>2.96</b>	-2.07	-3.94	-2.55	<b>-8.32</b>	6.82	0.01	-3.52	<b>3.07</b>	<b>0.05</b>
<b>2014</b>	-2.85	3.01	2.18	<b>2.26</b>	-3.38	0.75	2.18	<b>-0.54</b>	-4.41	2.81	-5.00	<b>-6.64</b>	3.32	-0.34	3.25	<b>6.32</b>	<b>0.96</b>
<b>2013</b>	6.67	1.53	4.20	<b>12.85</b>	0.19	4.54	-0.96	<b>3.74</b>	5.26	-3.93	5.36	<b>6.54</b>	2.75	4.68	-1.35	<b>6.10</b>	<b>32.33</b>
<b>2012</b>	4.02	1.64	2.77	<b>8.66</b>	-1.28	-4.38	5.30	<b>-0.61</b>	-1.22	1.28	3.09	<b>3.14</b>	-1.27	1.17	3.10	<b>2.98</b>	<b>14.72</b>
<b>2011</b>	-1.76	4.86	1.69	<b>4.75</b>	0.14	-1.25	-1.12	<b>-2.22</b>	-1.86	-7.28	-6.88	<b>-15.26</b>	11.83	0.53	1.63	<b>14.26</b>	<b>-0.83</b>
<b>2010</b>	-1.21	3.31	5.41	<b>7.59</b>	5.18	-6.08	-6.68	<b>-7.81</b>	5.51	-6.75	9.23	<b>7.47</b>	2.56	3.52	6.43	<b>13.00</b>	<b>20.46</b>
<b>2009</b>	-8.10	-10.51	11.75	<b>-8.10</b>	10.52	4.17	2.32	<b>17.79</b>	5.10	2.59	3.65	<b>11.76</b>	-3.58	0.96	4.19	<b>1.42</b>	<b>22.70</b>
<b>2008</b>	-3.31	-2.50	0.57	<b>-5.19</b>	2.56	3.11	-5.25	<b>0.20</b>	-1.26	2.50	-4.95	<b>-3.80</b>	-19.35	-6.66	2.30	<b>-22.99</b>	<b>-29.62</b>
<b>2007</b>	1.37	0.43	1.74	<b>3.59</b>	0.49	3.61	-1.22	<b>2.86</b>	-4.85	-0.09	0.12	<b>-4.83</b>	1.74	-5.99	-1.45	<b>-5.73</b>	<b>-4.41</b>
<b>2006</b>	4.43	-0.19	6.79	<b>11.31</b>	3.50	0.40	0.13	<b>4.05</b>	-1.11	3.95	1.44	<b>4.28</b>	3.73	2.90	3.64	<b>10.63</b>	<b>33.60</b>
<b>2005</b>	-0.95	2.19	-0.95	<b>0.26</b>	-2.57	3.78	2.45	<b>3.59</b>	4.99	0.85	0.22	<b>6.13</b>	-3.19	3.54	2.71	<b>2.96</b>	<b>13.49</b>
<b>2004</b>	3.30	2.30	3.44	<b>9.31</b>	2.35	1.16	4.44	<b>8.13</b>	-4.77	1.20	1.75	<b>-1.94</b>	1.51	9.32	4.92	<b>16.43</b>	<b>34.95</b>
<b>2003</b>	-3.15	-0.58	-1.03	<b>-4.70</b>	7.27	7.44	3.42	<b>19.19</b>	5.65	3.06	0.31	<b>9.22</b>	3.49	2.56	3.33	<b>9.67</b>	<b>36.06</b>
<b>2002</b>	3.07	2.83	6.47	<b>12.84</b>	3.00	-1.14	-3.84	<b>-2.08</b>	-5.53	-0.79	-3.95	<b>-9.98</b>	0.72	8.86	-0.63	<b>8.95</b>	<b>8.37</b>
<b>2001</b>	7.93	0.70	-2.60	<b>5.86</b>	3.89	3.38	3.90	<b>11.59</b>	-0.32	-0.39	-5.44	<b>-6.11</b>	0.54	5.58	4.66	<b>11.10</b>	<b>23.22</b>
<b>2000</b>	-4.36	0.71	0.72	<b>-2.99</b>	-0.34	-1.81	2.27	<b>0.08</b>	2.67	0.33	3.57	<b>6.69</b>	-0.87	-6.01	2.20	<b>-4.78</b>	<b>-1.37</b>
<b>1999</b>	-1.84	-3.18	-1.81	<b>-6.68</b>	5.55	1.34	3.76	<b>10.99</b>	-2.40	-2.01	-1.07	<b>-5.39</b>	-0.03	-2.20	0.29	<b>-1.95</b>	<b>-3.91</b>
<b>1998</b>	-1.87	7.47	5.55	<b>11.31</b>	2.42	0.44	1.39	<b>4.30</b>	-3.56	-9.65	3.50	<b>-9.82</b>	3.23	3.27	3.43	<b>10.26</b>	<b>15.45</b>

Past performance is no guarantee of future results. There is a risk that invested capital may be lost.  
Performance is shown gross of fees. Inception date: January 1, 1998. Please see appendix for the disclosure presentation.



# SCV Rolling Five-Year Returns 1/1/1998 - 6/30/2022



Market	Down < 0%	Moderate 0 - 12%	Strong 12 - 20%	Extremely Strong > 20%	All
<b>SCV Average Return</b>	<b>2.27%</b>	<b>8.61%</b>	<b>17.71%</b>	<b>20.19%</b>	<b>11.93%</b>
<b>R2V Average Return</b>	<b>-1.75%</b>	<b>5.83%</b>	<b>14.72%</b>	<b>22.94%</b>	<b>9.01%</b>
Periods of SCV Outperformance	23 of 23 <b>100%</b>	103 of 111 <b>93%</b>	73 of 98 <b>74%</b>	0 of 3 <b>0%</b>	199 of 235 <b>85%</b>

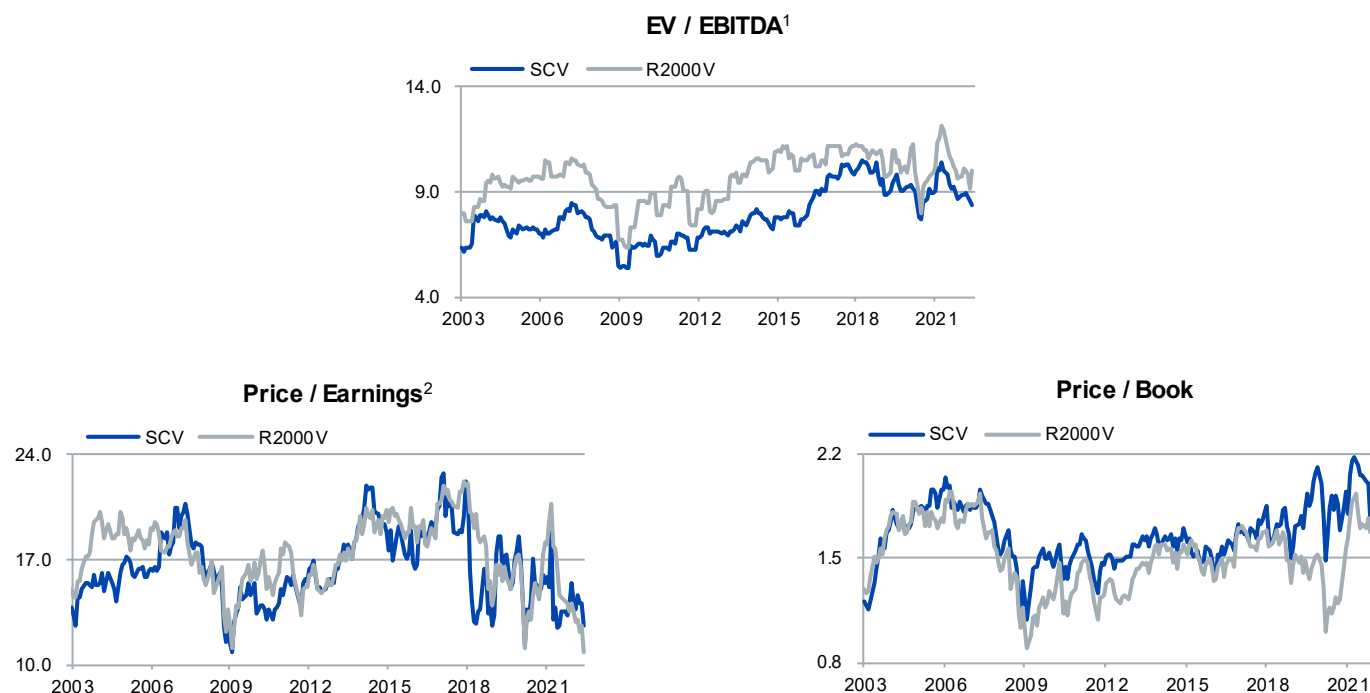
Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross of fees using monthly intervals.

Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group.

Shown as supplemental information to the Composite presentation. Please see appendix for the disclosure presentation.

## SCV Valuation Metrics As of 6/30/2022

- Historically, SCV is consistently more value oriented than the Russell 2000 Value based on the Strategy's primary metric, EV/EBITDA.
- SCV is less consistent based on price/earnings and price/book because the Strategy only utilizes these metrics on a small percentage of investments.
- The Strategy's emphasis on EV/EBITDA as a measure of value is widely supported by academic and professional studies.

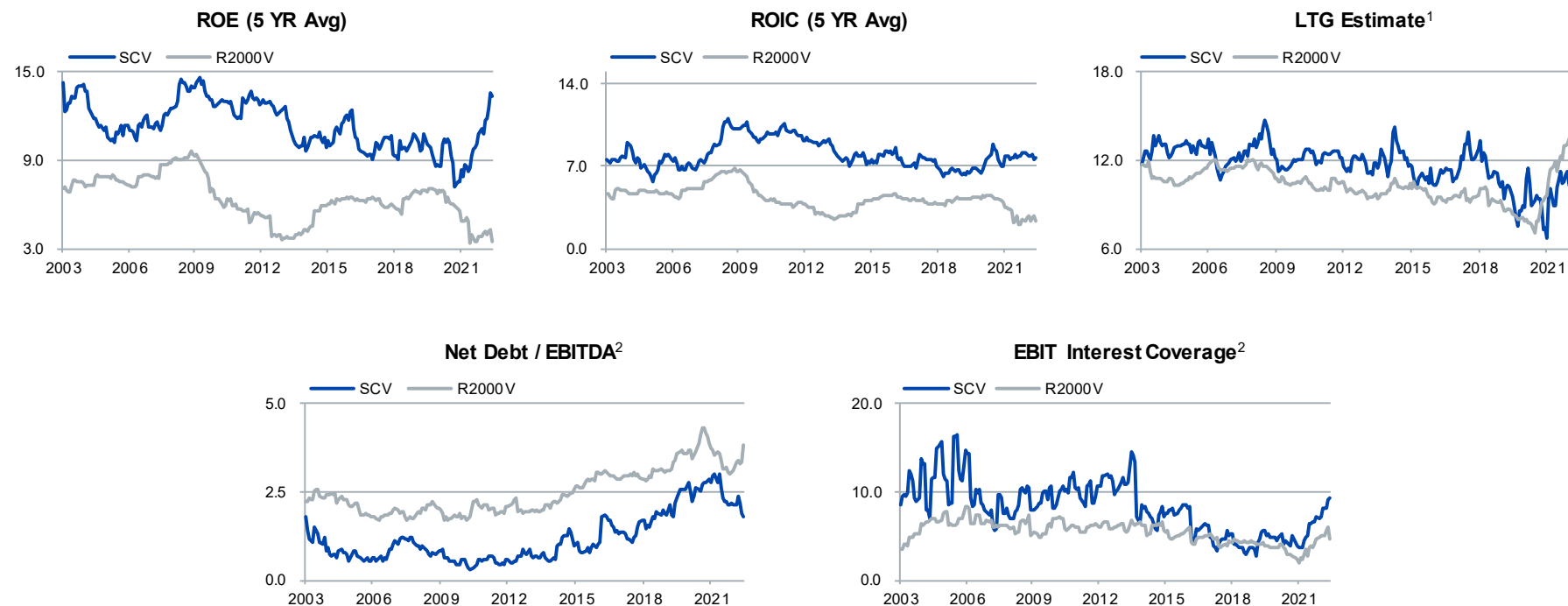


Charts are shown beginning January 31, 2003. Information is based on a representative portfolio within the Strategy. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period).

<sup>1</sup>EBITDA excludes banks, thrifts, and insurers. <sup>2</sup>Price/earnings excludes negative earnings. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the Composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

# SCV Quality Metrics As of 6/30/2022

- Higher profitability, faster growth, and lower leverage are typically associated with quality.
- Historically, the SCV Strategy exhibits consistently higher quality characteristics than the index.



Charts are shown beginning January 31, 2003. Information is based on a representative portfolio within the Strategy. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). <sup>1</sup>Estimates based on ordinary shares for all ADR securities held. <sup>2</sup>EBIT and EBITDA exclude banks, thrifts, and insurers. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the Composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

# SCV Disclosures

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Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. The U.S. dollar is the currency used to express performance. Throughout the presentation Composite performance is presented gross of investment management fees, after the deduction of trading costs and includes the reinvestment of income. Composite performance is also presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Unless otherwise noted, performance provided for periods greater than one year is annualized.

Performance presented prior to April 1, 2005 occurred while the original members of the portfolio management team were affiliated with a prior firm and those portfolio management team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company.

The Composite included an account where transaction expenses are bundled with other expenses for the account. Therefore, transaction expenses for this account were not included in the performance calculation while this account was included in the Composite (account closed in 2020). Bundled fee accounts typically pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting, and custodial services. Bundled fee accounts made up less than 1% of Composite assets as of each year end shown when such account was in the Composite.

This presentation may include information for a River Road strategy other than the one you are invested in or are considering for investment. Each slide or data set is labeled to show which strategy is being presented.

**Effect of Management Fees:** A client's return will be reduced by investment management fees and other expenses incurred by the client. The collection of fees produces a compounding effect on the total rate of return net of investment management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over 10 years.

A fee schedule is an integral part of a complete presentation. The standard fee schedule for Small Cap Value Composite individually managed accounts is as follows: first \$10 MM is 1.00% of assets, next \$15 MM is 0.95% of assets, next \$25 MM is 0.90% of assets, and thereafter is 0.80% of assets. This information can also be found in RRAM's Form ADV Part 2. Actual fees vary.

**Holdings:** The holdings are presented to illustrate an example of the securities in which the portfolio may be invested and may not be representative of the portfolio's current or future investments. There is no assurance that any of the stocks may be purchased or may be held in a portfolio. The stocks identified may not represent all of the investments held by a portfolio. The holdings may change at any time. It should not be assumed that any investment was or will be profitable. The holdings are shown as supplementary information only and complement the Composite presentation. Past performance is no guarantee of future results. RRAM will provide you with a list of all recommendations made within the past year if you so request. Historical sector classifications reflect the September 30, 2016 inception of the Real Estate sector (prior to this date, these stocks were classified within the Financials sector) and the September 30, 2018 transition from Telecommunication Services to Communication Services.

# SCV Disclosures

**Characteristics:** The tables are presented to illustrate the characteristics and sector weightings that reflect how an example portfolio may be invested and may not be representative of a portfolio's current or future investments. The characteristics may change at any time and it is not known whether underlying portfolio investments were or will be profitable. The characteristics are shown as supplementary information only and complement the Composite presentation. Past performance is no guarantee of future results. Most company share-related characteristics exclude outliers. Outlier exclusion methods include interquartile and inverse interquartile; the universe for determining outliers is the Russell 3000. For more information, please contact RRAM. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period).

**Attribution:** Sector, Industry Group, Industry, or Sub-industry group levels are determined at the beginning of each month according to the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"), unless otherwise stated that they have been reclassified or classified by RRAM. Reclassifications/classifications by RRAM are not supported by S&P or MSCI. All GICS data is provided "As Is" with no warranties. RRAM may classify securities that are not automatically classified by MSCI and S&P. Discrepancies between official RRAM reported performance and the performance values found in attribution analysis may occur due to the varied methodologies between RRAM and FactSet. Holdings-based attribution analysis is generated for all periods in which the start date is prior to 2007. Holdings-based attribution is less precise; performance discrepancies may be greater for these periods.

**Representative Portfolios:** Where indicated throughout this presentation, the data presented is based on a representative portfolio. If no single representative portfolio is available to represent the Strategy since inception, different representative portfolios and/or the composite are used for different periods to create a continuous representative portfolio. The representative portfolio is selected by the firm as a representative account that is deemed to best represent this management style using a pre-defined, objective set of criteria. All representative portfolio data is shown as supplemental information to the Composite presentation. Each client portfolio is individually managed and may vary from the information shown for the representative portfolio.

**Annual Information:** Performance presented net of fees is after the deduction of trading costs and management fees and includes the reinvestment of income. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods.

SCV											
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results					3-Year Ex-Post Std Dev (Annualized)		
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Value	Russell 2000	Composite Dispersion	Composite (gross)	Russell 2000 Value	Russell 2000
2021	\$ 9,805	\$ 1,588	17	22.78%	21.89%	28.27%	14.82%	0.2%	21.59	25.00	23.35
2020	\$ 7,356	\$ 1,158	17	3.34%	2.47%	4.63%	19.96%	1.3%	22.17	26.12	25.27
2019	\$ 6,665	\$ 1,042	15	31.74%	30.64%	22.39%	25.52%	0.3%	12.39	15.68	15.71
2018	\$ 4,217	\$ 640	14	-5.68%	-6.49%	-12.86%	-11.01%	0.1%	12.06	15.76	15.79
2017	\$ 5,425	\$ 728	16	13.17%	12.22%	7.84%	14.65%	0.1%	11.39	13.97	13.91
2016	\$ 5,439	\$ 819	16	28.48%	27.45%	31.74%	21.31%	0.4%	12.42	15.50	15.76
2015	\$ 6,287	\$ 742	17	0.05%	-0.73%	-7.47%	-4.41%	0.2%	11.78	13.46	13.96
2014	\$ 7,823	\$ 907	22	0.96%	0.21%	4.22%	4.89%	0.2%	10.76	12.79	13.12
2013	\$ 10,255	\$ 1,120	29	32.33%	31.31%	34.52%	38.82%	0.2%	13.11	15.82	16.45
2012	\$ 7,122	\$ 1,032	34	14.72%	13.83%	18.05%	16.35%	0.2%	15.46	19.89	20.20

If presented, the annual Composite dispersion is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the Composite the entire year.

**Index Source:** London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), © LSE Group. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®" are trade marks of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2022

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	8.00	7.76
Standard Deviation (%)	8.88	9.00
Sharpe Ratio	0.84	0.80
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.16
Down Capture (%)		94.98

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>646,009</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>410,361</b>	<b>63.52</b>	<b>70.00</b>	<b>-6.48</b>
US Equity	210,745	32.62	35.00	-2.38
US Large Cap Equity	151,697	23.48	25.00	-1.52
US Small/Mid Cap Equity	59,048	9.14	10.00	-0.86
Non US Equity	145,223	22.48	25.00	-2.52
Int'l Developed Markets Equity	122,296	18.93	20.00	-1.07
Emerging Markets Equity	22,927	3.55	5.00	-1.45
Global Long/Short Equity	54,394	8.42	10.00	-1.58
<b>Fixed Income</b>	<b>136,170</b>	<b>21.08</b>	<b>20.00</b>	<b>1.08</b>
<b>Real Assets</b>	<b>61,227</b>	<b>9.48</b>	<b>10.00</b>	<b>-0.52</b>
<b>Cash and Equivalents</b>	<b>38,250</b>	<b>5.92</b>	<b>0.00</b>	<b>5.92</b>

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,004,054</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>646,009</b>	<b>100.00</b>	<b>-4.96</b>	<b>-10.47</b>	<b>-15.54</b>	<b>-12.18</b>	<b>5.64</b>	<b>6.45</b>	<b>6.61</b>	<b>8.00</b>
<b>Net of All Fees *</b>			<b>-5.01</b>	<b>-10.62</b>	<b>-15.81</b>	<b>-12.72</b>	<b>4.98</b>	<b>5.77</b>	<b>5.92</b>	<b>7.31</b>
<i>Policy Index <sup>1</sup></i>			-6.19	-11.90	-15.73	-11.52	5.35	6.15	6.28	7.76
<b>Equity (10/10)</b>	<b>410,361</b>	<b>63.52</b>	<b>-7.19</b>	<b>-14.51</b>	<b>-20.73</b>	<b>-17.17</b>	<b>6.69</b>	<b>7.78</b>	<b>7.91</b>	<b>9.82</b>
<b>Net of All Fees *</b>			<b>-7.23</b>	<b>-14.60</b>	<b>-20.89</b>	<b>-17.50</b>	<b>6.26</b>	<b>7.31</b>	<b>7.42</b>	<b>9.34</b>
<i>MSCI ACWI</i>			-8.39	-15.53	-19.97	-15.37	6.71	7.54	7.54	9.32
<b>US Equity (06/00)</b>	<b>210,745</b>	<b>32.62</b>	<b>-8.01</b>	<b>-15.59</b>	<b>-19.87</b>	<b>-12.27</b>	<b>9.49</b>	<b>10.54</b>	<b>10.37</b>	<b>12.34</b>
<b>Net of All Fees *</b>			<b>-8.04</b>	<b>-15.65</b>	<b>-19.97</b>	<b>-12.48</b>	<b>9.20</b>	<b>10.22</b>	<b>10.04</b>	<b>12.00</b>
<i>Russell 3000</i>			-8.37	-16.70	-21.10	-13.87	9.77	10.60	10.43	12.57
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>151,697</b>	<b>23.48</b>	<b>-8.26</b>	<b>-16.10</b>	<b>-19.96</b>	<b>-10.64</b>	<b>10.60</b>	<b>11.32</b>	<b>11.17</b>	<b>12.99</b>
<b>Net of Manager Fees *</b>			<b>-8.26</b>	<b>-16.10</b>	<b>-19.96</b>	<b>-10.65</b>	<b>10.57</b>	<b>11.29</b>	<b>11.15</b>	<b>12.97</b>
<i>S&amp;P 500</i>			-8.25	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>35,397</b>	<b>5.48</b>	<b>-7.08</b>	<b>-8.88</b>	<b>-11.16</b>	<b>-6.33</b>	<b>6.53</b>	<b>7.99</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-7.16</b>	<b>-9.10</b>	<b>-11.59</b>	<b>-7.19</b>	<b>5.55</b>	<b>7.02</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>			-9.88	-15.28	-17.31	-16.28	6.18	4.89	6.40	9.05
<b>TimesSquare (G) (04/09)</b>	<b>23,651</b>	<b>3.66</b>	<b>-7.53</b>	<b>-20.64</b>	<b>-29.54</b>	<b>-28.84</b>	<b>3.24</b>	<b>7.26</b>	<b>6.38</b>	<b>10.34</b>
<b>Net of Manager Fees *</b>			<b>-7.61</b>	<b>-20.84</b>	<b>-29.90</b>	<b>-29.53</b>	<b>2.26</b>	<b>6.23</b>	<b>5.32</b>	<b>9.22</b>
<i>Russell 2500 Growth</i>			-6.92	-19.55	-29.45	-31.81	3.68	7.53	7.05	10.88

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>145,223</b>	<b>22.48</b>	<b>-7.06</b>	<b>-13.16</b>	<b>-22.88</b>	<b>-22.56</b>	<b>4.11</b>	<b>5.09</b>	<b>5.75</b>	<b>7.55</b>
<b>Net of All Fees *</b>			<b>-7.13</b>	<b>-13.32</b>	<b>-23.18</b>	<b>-23.14</b>	<b>3.32</b>	<b>4.28</b>	<b>4.91</b>	<b>6.75</b>
<i>MSCI ACWI ex US</i>			-8.56	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
<b>Artisan International Value (05/10)</b>	<b>44,761</b>	<b>6.93</b>	<b>-8.31</b>	<b>-10.19</b>	<b>-12.68</b>	<b>-10.86</b>	<b>7.36</b>	<b>5.89</b>	<b>6.40</b>	<b>9.69</b>
<b>Net of Manager Fees *</b>			<b>-8.39</b>	<b>-10.41</b>	<b>-13.12</b>	<b>-11.77</b>	<b>6.27</b>	<b>4.82</b>	<b>5.32</b>	<b>8.58</b>
<i>MSCI EAFE</i>			-9.26	-14.29	-19.25	-17.33	1.54	2.69	3.19	5.89
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>40,599</b>	<b>6.28</b>	<b>-6.37</b>	<b>-13.23</b>	<b>-22.16</b>	<b>-22.72</b>	<b>2.63</b>	<b>3.36</b>	<b>3.39</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-6.40</b>	<b>-13.29</b>	<b>-22.28</b>	<b>-22.98</b>	<b>2.28</b>	<b>3.00</b>	<b>2.98</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-8.56	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
<b>WCM Focused Int'l Growth (03/15)</b>	<b>36,936</b>	<b>5.72</b>	<b>-7.26</b>	<b>-17.69</b>	<b>-31.26</b>	<b>-26.84</b>	<b>6.19</b>	<b>8.99</b>	<b>9.23</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-7.33</b>	<b>-17.85</b>	<b>-31.54</b>	<b>-27.39</b>	<b>5.45</b>	<b>8.23</b>	<b>8.48</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-8.56	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
<b>Harding Loevner EM (03/15)</b>	<b>22,927</b>	<b>3.55</b>	<b>-5.48</b>	<b>-10.88</b>	<b>-26.44</b>	<b>-33.14</b>	<b>-3.28</b>	<b>-0.27</b>	<b>2.20</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.56</b>	<b>-11.10</b>	<b>-26.81</b>	<b>-33.81</b>	<b>-4.33</b>	<b>-1.38</b>	<b>1.05</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			-6.56	-11.34	-17.47	-25.00	0.92	2.55	3.16	3.43
<b>Global Long/Short Equity (09/11)</b>	<b>54,394</b>	<b>8.42</b>	<b>-4.54</b>	<b>-13.91</b>	<b>-19.13</b>	<b>-22.35</b>	<b>2.52</b>	<b>3.70</b>	<b>3.62</b>	<b>4.77</b>
<b>Net of All Fees *</b>			<b>-4.55</b>	<b>-13.94</b>	<b>-19.18</b>	<b>-22.43</b>	<b>2.40</b>	<b>3.47</b>	<b>3.31</b>	<b>4.41</b>
<i>MSCI ACWI</i>			-8.39	-15.53	-19.97	-15.37	6.71	7.54	7.54	9.32
<i>HFRI FOF: Strategic</i>			-2.25	-7.26	-12.91	-12.36	2.89	2.87	2.19	3.72
<b>Fixed Income (06/03)</b>	<b>136,170</b>	<b>21.08</b>	<b>-2.00</b>	<b>-4.12</b>	<b>-8.26</b>	<b>-8.05</b>	<b>1.00</b>	<b>2.18</b>	<b>2.64</b>	<b>2.91</b>
<b>Net of All Fees *</b>			<b>-2.03</b>	<b>-4.20</b>	<b>-8.41</b>	<b>-8.35</b>	<b>0.70</b>	<b>1.89</b>	<b>2.37</b>	<b>2.66</b>
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
<b>JP Morgan Fixed Income (06/91)</b>	<b>42,874</b>	<b>6.64</b>	<b>-1.36</b>	<b>-4.26</b>	<b>-9.48</b>	<b>-9.41</b>	<b>-0.02</b>	<b>1.61</b>	<b>2.10</b>	<b>2.23</b>
<b>Net of Manager Fees *</b>			<b>-1.38</b>	<b>-4.30</b>	<b>-9.55</b>	<b>-9.55</b>	<b>-0.17</b>	<b>1.46</b>	<b>1.95</b>	<b>2.07</b>
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>44,546</b>	<b>6.90</b>	<b>-2.74</b>	<b>-5.68</b>	<b>-10.32</b>	<b>-9.74</b>	<b>0.96</b>	<b>2.10</b>	<b>2.73</b>	<b>3.39</b>
<b>Net of Manager Fees *</b>			<b>-2.76</b>	<b>-5.73</b>	<b>-10.43</b>	<b>-9.97</b>	<b>0.70</b>	<b>1.85</b>	<b>2.48</b>	<b>3.13</b>
<i>Bloomberg Universal</i>			-2.00	-5.13	-10.93	-10.89	-0.94	0.94	1.62	1.83
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>48,750</b>	<b>7.55</b>	<b>-1.87</b>	<b>-2.51</b>	<b>-5.14</b>	<b>-5.11</b>	<b>2.27</b>	<b>2.99</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.92</b>	<b>-2.65</b>	<b>-5.41</b>	<b>-5.64</b>	<b>1.68</b>	<b>2.41</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
<i>US T-Bills 30 Day + 4.0%</i>			0.39	1.09	2.10	4.15	4.54	5.06	4.83	4.59



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>61,227</b>	<b>9.48</b>	<b>1.11</b>	<b>4.06</b>	<b>11.01</b>	<b>28.66</b>	<b>12.82</b>	<b>10.77</b>	<b>10.69</b>	<b>12.11</b>
<b>Net of All Fees *</b>			<b>1.01</b>	<b>3.73</b>	<b>10.33</b>	<b>27.11</b>	<b>11.44</b>	<b>9.41</b>	<b>9.31</b>	<b>10.75</b>
<b>JP Morgan Special Situation Property (02/07)</b>	<b>26,026</b>	<b>4.03</b>	<b>0.38</b>	<b>3.20</b>	<b>10.47</b>	<b>28.86</b>	<b>14.05</b>	<b>12.20</b>	<b>12.16</b>	<b>13.81</b>
<b>Net of Manager Fees *</b>			<b>0.26</b>	<b>2.78</b>	<b>9.60</b>	<b>26.86</b>	<b>12.27</b>	<b>10.44</b>	<b>10.38</b>	<b>12.06</b>
<i>NFI ODCE Net</i>			4.58	4.58	12.05	28.36	11.68	9.56	9.35	10.16
<b>JP Morgan Strategic Property (05/07)</b>	<b>35,201</b>	<b>5.45</b>	<b>1.65</b>	<b>4.71</b>	<b>11.53</b>	<b>28.69</b>	<b>12.03</b>	<b>9.83</b>	<b>9.74</b>	<b>10.97</b>
<b>Net of Manager Fees *</b>			<b>1.57</b>	<b>4.44</b>	<b>10.98</b>	<b>27.43</b>	<b>10.92</b>	<b>8.74</b>	<b>8.62</b>	<b>9.86</b>
<i>NFI ODCE Net</i>			4.58	4.58	12.05	28.36	11.68	9.56	9.35	10.16
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>37,768</b>	<b>5.85</b>	<b>0.07</b>	<b>0.11</b>	<b>0.12</b>	<b>0.13</b>	<b>0.47</b>	<b>0.92</b>	<b>0.72</b>	<b>0.51</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>482</b>	<b>0.07</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 June 30, 2022

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-8.74	-12.21	-12.86	-6.82	6.87	7.17	7.69	10.50
S&P 500 Value	-8.23	-11.27	-11.41	-4.86	8.23	8.19	8.54	10.97
Russell 2000 Value	-9.88	-15.28	-17.31	-16.28	6.18	4.89	6.40	9.05
<b>US Equity Markets Core</b>								
S&P 500	-8.25	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
Russell 1000	-8.38	-16.67	-20.94	-13.04	10.17	11.00	10.78	12.82
Russell 2000	-8.22	-17.20	-23.43	-25.20	4.21	5.17	5.91	9.35
Russell 2500	-9.55	-16.98	-21.81	-21.00	5.91	7.04	7.16	10.49
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-7.92	-20.92	-28.07	-18.77	12.58	14.29	13.45	14.80
S&P 500 Growth	-8.28	-20.81	-27.62	-16.41	11.64	13.46	12.90	14.35
Russell 2000 Growth	-6.19	-19.25	-29.45	-33.43	1.40	4.80	4.96	9.30
NASDAQ Comp	-8.71	-22.44	-29.51	-23.96	11.27	12.43	12.01	14.15
<b>Non US Equity Markets</b>								
MSCI EAFE	-9.26	-14.29	-19.25	-17.33	1.54	2.69	3.19	5.89
MSCI ACWI ex US	-8.56	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
MSCI World	-8.63	-16.05	-20.29	-13.94	7.52	8.22	8.11	10.10
S&P EPAC LargeMidCap	-9.63	-14.92	-20.16	-19.10	1.60	2.59	3.22	5.83
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-1.11	-2.37	-6.77	-7.28	-0.16	1.13	1.39	1.45
Bloomberg Gov't/Credit	-1.58	-5.03	-11.05	-10.85	-0.77	1.05	1.63	1.67
Bloomberg US Aggregate	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
Citigroup Broad Investment Grd	-1.57	-4.83	-10.55	-10.55	-0.92	0.88	1.43	1.55
JPM Gov't ex US UnH	-5.11	-12.52	-18.76	-21.76	-6.73	-2.63	-0.75	-1.75
FTSE High-Yield Market	-6.75	-9.89	-13.85	-12.39	0.06	2.00	3.25	4.18
FTSE World Govt Bond	-3.15	-8.91	-14.79	-16.77	-4.27	-1.17	0.08	-0.69
US T-Bills 90 Day	0.02	0.10	0.14	0.17	0.63	1.11	0.89	0.64
FTSE 1 Yr T-Bill	-0.52	-0.49	-1.31	-1.44	0.54	1.11	0.94	0.75

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>162,360</b>	<b>45.35</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>20,803</b>	<b>5.81</b>	<b>-8.43</b>	<b>-17.58</b>	<b>-23.29</b>	<b>-17.02</b>	<b>9.85</b>	<b>10.87</b>	<b>11.00</b>	<b>12.72</b>
<b>Net of All Fees *</b>			<b>-8.45</b>	<b>-17.62</b>	<b>-23.37</b>	<b>-17.20</b>	<b>9.59</b>	<b>10.61</b>	<b>10.71</b>	<b>12.32</b>
<i>S&amp;P 500</i>			-8.25	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
<b>Vanguard Windsor II (V) (06/03)</b>	<b>5,439</b>	<b>1.52</b>	<b>-9.20</b>	<b>-13.81</b>	<b>-17.02</b>	<b>-9.90</b>	<b>11.10</b>	<b>9.73</b>	<b>9.43</b>	<b>11.51</b>
<b>Net of Manager Fees *</b>			<b>-9.22</b>	<b>-13.87</b>	<b>-17.13</b>	<b>-10.13</b>	<b>10.81</b>	<b>9.44</b>	<b>9.14</b>	<b>11.21</b>
<i>Russell 1000 Value</i>			-8.74	-12.21	-12.86	-6.82	6.87	7.17	7.69	10.50
<b>Vanguard Total Stock (C) (02/08)</b>	<b>10,507</b>	<b>2.93</b>	<b>-8.36</b>	<b>-16.84</b>	<b>-21.37</b>	<b>-14.21</b>	<b>9.71</b>	<b>10.58</b>	<b>10.45</b>	<b>12.60</b>
<b>Net of Manager Fees *</b>			<b>-8.37</b>	<b>-16.84</b>	<b>-21.39</b>	<b>-14.24</b>	<b>9.68</b>	<b>10.55</b>	<b>10.41</b>	<b>12.55</b>
<i>S&amp;P 500</i>			-8.25	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
<b>T. Rowe Price (G) (07/21)</b>	<b>4,857</b>	<b>1.36</b>	<b>-7.71</b>	<b>-22.82</b>	<b>-32.95</b>	<b>-28.99</b>	--	--	--	--
<b>Net of Manager Fees *</b>			<b>-7.75</b>	<b>-22.92</b>	<b>-33.13</b>	<b>-29.39</b>	--	--	--	--
<i>Russell 1000 Growth</i>			-7.92	-20.92	-28.07	-18.77	12.58	14.29	13.45	14.80
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>32,218</b>	<b>9.00</b>	<b>-8.26</b>	<b>-16.10</b>	<b>-19.96</b>	<b>-10.65</b>	<b>10.57</b>	<b>11.27</b>	<b>11.11</b>	<b>13.05</b>
<b>Net of Manager Fees *</b>			<b>-8.26</b>	<b>-16.11</b>	<b>-19.97</b>	<b>-10.67</b>	<b>10.54</b>	<b>11.24</b>	<b>11.07</b>	<b>12.93</b>
<i>S&amp;P 500</i>			-8.25	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
<b>Aggressive Equity Option (06/00)</b>	<b>15,412</b>	<b>4.30</b>	<b>-8.96</b>	<b>-19.12</b>	<b>-25.32</b>	<b>-24.75</b>	<b>5.30</b>	<b>7.07</b>	<b>7.44</b>	<b>10.23</b>
<b>Net of All Fees *</b>			<b>-9.00</b>	<b>-19.23</b>	<b>-25.52</b>	<b>-25.15</b>	<b>4.75</b>	<b>6.50</b>	<b>6.82</b>	<b>9.47</b>
<i>Russell 2000</i>			-8.22	-17.20	-23.43	-25.20	4.21	5.17	5.91	9.35
<i>Russell 2500</i>			-9.55	-16.98	-21.81	-21.00	5.91	7.04	7.16	10.49
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,018</b>	<b>1.12</b>	<b>-10.60</b>	<b>-15.57</b>	<b>-15.18</b>	<b>-10.78</b>	<b>7.82</b>	<b>6.17</b>	--	--
<b>Net of Manager Fees *</b>			<b>-10.67</b>	<b>-15.77</b>	<b>-15.58</b>	<b>-11.63</b>	<b>6.80</b>	<b>5.15</b>	--	--
<i>Russell 2000 Value</i>			-9.88	-15.28	-17.31	-16.28	6.18	4.89	6.40	9.05
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>7,628</b>	<b>2.13</b>	<b>-9.07</b>	<b>-19.94</b>	<b>-27.16</b>	<b>-28.44</b>	<b>5.25</b>	<b>6.87</b>	<b>7.00</b>	<b>10.55</b>
<b>Net of Manager Fees *</b>			<b>-9.08</b>	<b>-19.96</b>	<b>-27.19</b>	<b>-28.50</b>	<b>5.16</b>	<b>6.78</b>	<b>6.93</b>	<b>10.48</b>
<i>Russell Small Cap Completeness</i>			-9.05	-19.96	-27.22	-28.53	5.25	6.88	7.05	10.56
<b>TimesSquare (G) (09/15)</b>	<b>3,766</b>	<b>1.05</b>	<b>-6.90</b>	<b>-20.93</b>	<b>-31.37</b>	<b>-30.31</b>	<b>1.47</b>	<b>7.36</b>	--	--
<b>Net of Manager Fees *</b>			<b>-6.98</b>	<b>-21.13</b>	<b>-31.71</b>	<b>-31.01</b>	<b>0.45</b>	<b>6.28</b>	--	--
<i>Russell 2000 Growth</i>			-6.19	-19.25	-29.45	-33.43	1.40	4.80	4.96	9.30

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>7,829</b>	<b>2.19</b>	<b>-7.48</b>	<b>-12.12</b>	<b>-20.20</b>	<b>-21.39</b>	<b>2.28</b>	<b>3.31</b>	<b>4.60</b>	<b>7.29</b>
<b>Net of All Fees *</b>			<b>-7.54</b>	<b>-12.29</b>	<b>-20.50</b>	<b>-21.98</b>	<b>1.48</b>	<b>2.50</b>	<b>3.78</b>	<b>6.32</b>
MSCI ACWI ex US			-8.56	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
<b>Artisan International Value (05/10)</b>	<b>2,000</b>	<b>0.56</b>	<b>-8.31</b>	<b>-10.18</b>	<b>-12.68</b>	<b>-10.88</b>	<b>7.34</b>	<b>5.87</b>	<b>6.39</b>	<b>9.69</b>
<b>Net of Manager Fees *</b>			<b>-8.39</b>	<b>-10.41</b>	<b>-13.12</b>	<b>-11.78</b>	<b>6.25</b>	<b>4.80</b>	<b>5.30</b>	<b>8.56</b>
MSCI EAFE			-9.26	-14.29	-19.25	-17.33	1.54	2.69	3.19	5.89
<b>SSgA Global Equity ex US (11/14)</b>	<b>1,939</b>	<b>0.54</b>	<b>-8.53</b>	<b>-12.94</b>	<b>-18.13</b>	<b>-19.06</b>	<b>1.64</b>	<b>2.79</b>	<b>3.23</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.54</b>	<b>-12.96</b>	<b>-18.16</b>	<b>-19.13</b>	<b>1.53</b>	<b>2.65</b>	<b>3.08</b>	<b>--</b>
MSCI ACWI ex US			-8.56	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
<b>Harding Loevner International Equity (07/16)</b>	<b>1,906</b>	<b>0.53</b>	<b>-7.64</b>	<b>-14.50</b>	<b>-23.72</b>	<b>-21.84</b>	<b>3.06</b>	<b>4.45</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-7.70</b>	<b>-14.68</b>	<b>-24.03</b>	<b>-22.48</b>	<b>2.22</b>	<b>3.60</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex US			-8.56	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>1,985</b>	<b>0.55</b>	<b>-5.40</b>	<b>-10.75</b>	<b>-26.20</b>	<b>-32.89</b>	<b>-3.28</b>	<b>-0.22</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.49</b>	<b>-11.00</b>	<b>-26.60</b>	<b>-33.62</b>	<b>-4.39</b>	<b>-1.41</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			-6.56	-11.34	-17.47	-25.00	0.92	2.55	3.16	3.43
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>9,764</b>	<b>2.73</b>	<b>-8.39</b>	<b>-15.31</b>	<b>-19.96</b>	<b>-15.36</b>	<b>6.68</b>	<b>7.50</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.39</b>	<b>-15.33</b>	<b>-20.00</b>	<b>-15.44</b>	<b>6.55</b>	<b>7.35</b>	<b>--</b>	<b>--</b>
MSCI ACWI			-8.39	-15.53	-19.97	-15.37	6.71	7.54	7.54	9.32
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,086</b>	<b>0.30</b>	<b>-5.69</b>	<b>-12.30</b>	<b>-21.34</b>	<b>-9.20</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.74</b>	<b>-12.45</b>	<b>-21.60</b>	<b>-9.81</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 1000			-8.38	-16.67	-20.94	-13.04	10.17	11.00	10.78	12.82

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>5,726</b>	<b>1.60</b>	<b>-1.83</b>	<b>-4.19</b>	<b>-8.53</b>	<b>-8.04</b>	<b>1.06</b>	<b>2.27</b>	<b>2.71</b>	<b>3.03</b>
<b>Net of All Fees *</b>			<b>-1.87</b>	<b>-4.28</b>	<b>-8.71</b>	<b>-8.39</b>	<b>0.68</b>	<b>1.88</b>	<b>2.33</b>	<b>2.61</b>
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>2,860</b>	<b>0.80</b>	<b>-1.35</b>	<b>-4.28</b>	<b>-9.31</b>	<b>-9.22</b>	<b>0.16</b>	<b>1.73</b>	<b>2.19</b>	<b>2.29</b>
<b>Net of Manager Fees *</b>			<b>-1.38</b>	<b>-4.35</b>	<b>-9.45</b>	<b>-9.49</b>	<b>-0.14</b>	<b>1.43</b>	<b>1.89</b>	<b>2.04</b>
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,409</b>	<b>0.39</b>	<b>-2.76</b>	<b>-5.70</b>	<b>-10.36</b>	<b>-8.62</b>	<b>1.39</b>	<b>2.41</b>	<b>2.97</b>	<b>3.56</b>
<b>Net of Manager Fees *</b>			<b>-2.79</b>	<b>-5.79</b>	<b>-10.51</b>	<b>-8.94</b>	<b>1.03</b>	<b>2.06</b>	<b>2.62</b>	<b>3.23</b>
<i>Bloomberg Universal</i>			-2.00	-5.13	-10.93	-10.89	-0.94	0.94	1.62	1.83
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,457</b>	<b>0.41</b>	<b>-1.87</b>	<b>-2.52</b>	<b>-5.13</b>	<b>-5.10</b>	<b>2.27</b>	<b>3.00</b>	--	--
<b>Net of Manager Fees *</b>			<b>-1.92</b>	<b>-2.65</b>	<b>-5.40</b>	<b>-5.64</b>	<b>1.68</b>	<b>2.42</b>	--	--
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
<i>US T-Bills 30 Day + 4.0%</i>			0.39	1.09	2.10	4.15	4.54	5.06	4.83	4.59
<b>Bond Index Option (11/11)</b>	<b>14,587</b>	<b>4.07</b>	<b>-1.58</b>	<b>-4.70</b>	<b>-10.31</b>	<b>-10.28</b>	<b>-0.87</b>	<b>0.94</b>	<b>1.47</b>	<b>1.58</b>
<b>Net of All Fees *</b>			<b>-1.58</b>	<b>-4.72</b>	<b>-10.33</b>	<b>-10.34</b>	<b>-0.93</b>	<b>0.88</b>	<b>1.39</b>	<b>1.43</b>
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>14,587</b>	<b>4.07</b>	<b>-1.58</b>	<b>-4.70</b>	<b>-10.31</b>	<b>-10.28</b>	<b>-0.87</b>	<b>0.94</b>	<b>1.47</b>	<b>1.59</b>
<b>Net of Manager Fees *</b>			<b>-1.58</b>	<b>-4.72</b>	<b>-10.33</b>	<b>-10.34</b>	<b>-0.93</b>	<b>0.88</b>	<b>1.41</b>	<b>1.53</b>
<b>Real Assets Option (01/17)</b>	<b>1,066</b>	<b>0.30</b>	<b>-6.63</b>	<b>-9.60</b>	<b>-6.47</b>	<b>2.48</b>	<b>7.31</b>	<b>6.22</b>	--	--
<b>Net of Fees *</b>			<b>-6.66</b>	<b>-9.69</b>	<b>-6.66</b>	<b>2.06</b>	<b>6.87</b>	<b>5.79</b>	--	--
<i>Real Assets Blended Benchmark <sup>1</sup></i>			-6.67	-10.22	-7.04	1.80	6.27	5.37	3.96	2.70
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>1,066</b>	<b>0.30</b>	<b>-6.63</b>	<b>-9.60</b>	<b>-6.47</b>	<b>2.48</b>	<b>7.31</b>	<b>6.22</b>	--	--
<b>Net of Manager Fees *</b>			<b>-6.66</b>	<b>-9.69</b>	<b>-6.66</b>	<b>2.06</b>	<b>6.87</b>	<b>5.79</b>	--	--
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>53,869</b>	<b>15.05</b>	<b>0.13</b>	<b>0.41</b>	<b>0.81</b>	<b>1.75</b>	<b>1.97</b>	<b>1.85</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 June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>187,955</b>	<b>52.49</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	19,070		-4.38	-7.56	-10.49	-8.03	3.46	4.08	--	--
Net of Manager Fees *			-4.39	-7.59	-10.54	-8.14	3.34	3.95	--	--
SSgA Target Retirement 2020 (11/15)	24,216		-4.93	-8.64	-11.78	-8.98	4.32	5.11	--	--
Net of Manager Fees *			-4.94	-8.67	-11.84	-9.08	4.20	4.98	--	--
SSgA Target Retirement 2025 (11/15)	38,211		-5.80	-10.69	-14.89	-11.89	5.00	5.82	--	--
Net of Manager Fees *			-5.81	-10.72	-14.94	-12.00	4.87	5.69	--	--
SSgA Target Retirement 2030 (11/15)	26,302		-6.50	-12.44	-17.50	-14.56	5.06	6.04	--	--
Net of Manager Fees *			-6.51	-12.47	-17.55	-14.66	4.94	5.91	--	--
SSgA Target Retirement 2035 (11/15)	24,387		-6.89	-13.28	-18.56	-15.62	5.28	6.27	--	--
Net of Manager Fees *			-6.90	-13.31	-18.61	-15.72	5.15	6.14	--	--
SSgA Target Retirement 2040 (11/15)	18,259		-7.23	-13.90	-19.22	-16.23	5.54	6.53	--	--
Net of Manager Fees *			-7.23	-13.93	-19.27	-16.33	5.42	6.40	--	--
SSgA Target Retirement 2045 (11/15)	14,074		-7.60	-14.50	-19.84	-16.85	5.73	6.69	--	--
Net of Manager Fees *			-7.61	-14.52	-19.89	-16.95	5.60	6.56	--	--
SSgA Target Retirement 2050 (11/15)	10,785		-7.93	-15.02	-20.38	-17.42	5.80	6.73	--	--
Net of Manager Fees *			-7.94	-15.05	-20.43	-17.52	5.67	6.60	--	--
SSgA Target Retirement 2055 (11/15)	6,625		-7.93	-15.02	-20.37	-17.40	5.80	6.73	--	--
Net of Manager Fees *			-7.94	-15.04	-20.41	-17.50	5.67	6.61	--	--
SSgA Target Retirement 2060 (11/15)	5,870		-7.92	-15.02	-20.36	-17.40	5.80	6.72	--	--
Net of Manager Fees *			-7.93	-15.05	-20.41	-17.50	5.67	6.59	--	--
SSgA Target Retirement 2065 (05/20)	158		-7.92	-15.02	-20.36	-17.40	--	--	--	--
Net of Manager Fees *			-7.93	-15.05	-20.41	-17.50	--	--	--	--
<b>Loan Fund</b>	<b>7,729</b>	<b>2.16</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.

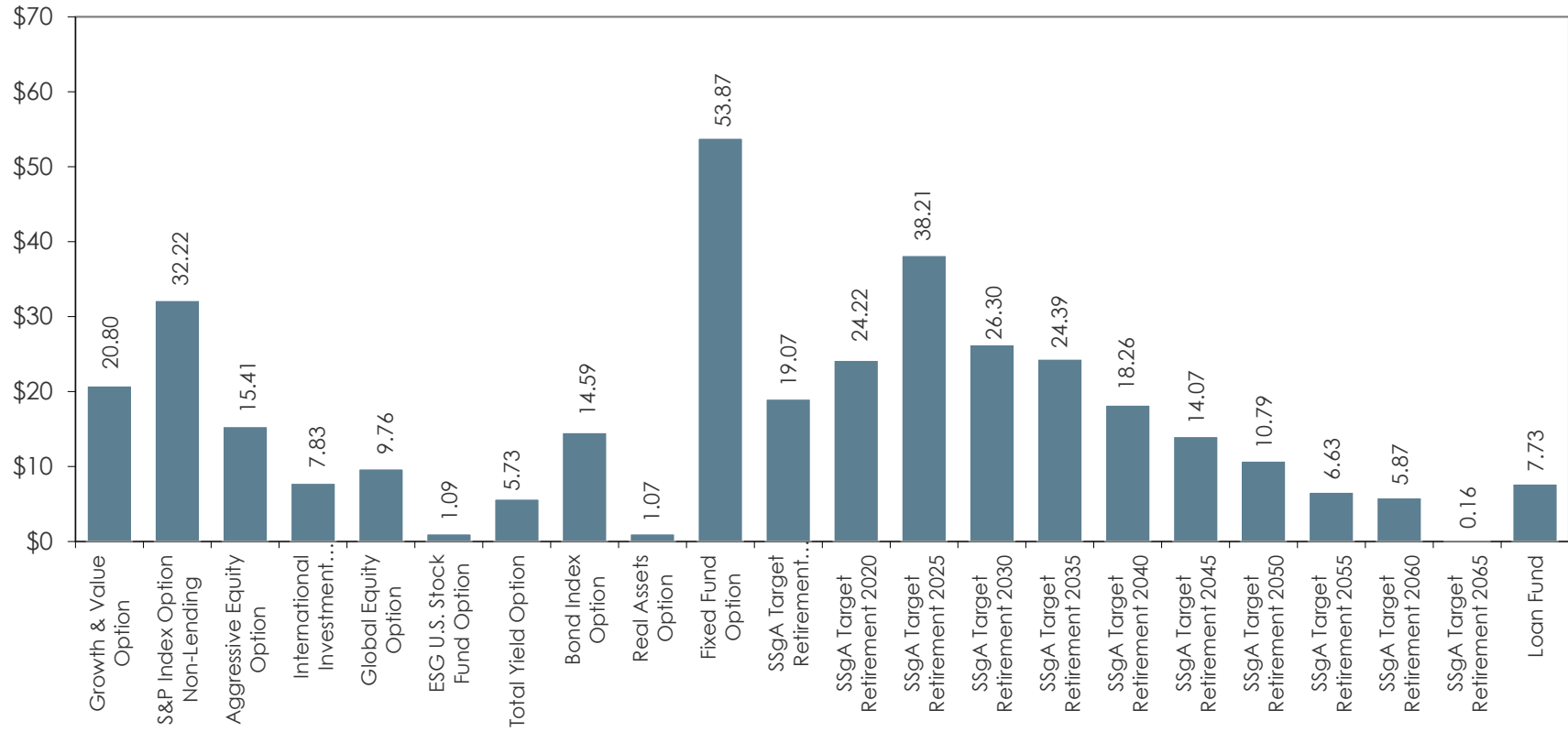
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

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





## Market Overview

For the Periods Ending June 30, 2022

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-8.74	-12.21	-12.86	-6.82	6.87	7.17	7.69	10.50
S&P 500 Value	-8.23	-11.27	-11.41	-4.86	8.23	8.19	8.54	10.97
Russell 2000 Value	-9.88	-15.28	-17.31	-16.28	6.18	4.89	6.40	9.05
<b>US Equity Markets Core</b>								
S&P 500	-8.25	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
Russell 1000	-8.38	-16.67	-20.94	-13.04	10.17	11.00	10.78	12.82
Russell 2000	-8.22	-17.20	-23.43	-25.20	4.21	5.17	5.91	9.35
Russell 2500	-9.55	-16.98	-21.81	-21.00	5.91	7.04	7.16	10.49
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-7.92	-20.92	-28.07	-18.77	12.58	14.29	13.45	14.80
S&P 500 Growth	-8.28	-20.81	-27.62	-16.41	11.64	13.46	12.90	14.35
Russell 2000 Growth	-6.19	-19.25	-29.45	-33.43	1.40	4.80	4.96	9.30
NASDAQ Comp	-8.71	-22.44	-29.51	-23.96	11.27	12.43	12.01	14.15
<b>Non US Equity Markets</b>								
MSCI EAFE	-9.26	-14.29	-19.25	-17.33	1.54	2.69	3.19	5.89
MSCI ACWI ex US	-8.56	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
MSCI World	-8.63	-16.05	-20.29	-13.94	7.52	8.22	8.11	10.10
S&P EPAC LargeMidCap	-9.63	-14.92	-20.16	-19.10	1.60	2.59	3.22	5.83
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-1.11	-2.37	-6.77	-7.28	-0.16	1.13	1.39	1.45
Bloomberg Gov't/Credit	-1.58	-5.03	-11.05	-10.85	-0.77	1.05	1.63	1.67
Bloomberg US Aggregate	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
Citigroup Broad Investment Grd	-1.57	-4.83	-10.55	-10.55	-0.92	0.88	1.43	1.55
JPM Gov't ex US UnH	-5.11	-12.52	-18.76	-21.76	-6.73	-2.63	-0.75	-1.75
FTSE High-Yield Market	-6.75	-9.89	-13.85	-12.39	0.06	2.00	3.25	4.18
FTSE World Govt Bond	-3.15	-8.91	-14.79	-16.77	-4.27	-1.17	0.08	-0.69
US T-Bills 90 Day	0.02	0.10	0.14	0.17	0.63	1.11	0.89	0.64
FTSE 1 Yr T-Bill	-0.52	-0.49	-1.31	-1.44	0.54	1.11	0.94	0.75

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

July 28, 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.

- 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.
- Over the last few months, **TimesSquare announced a significant drop in the Small-Mid Cap Growth strategy's AUM and a notable personnel change with Tony Rosenthal's upcoming retirement.** Tony is a founding partner and co-portfolio manager on the Small-Mid Cap Growth and Small Cap Growth strategies.
- 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.
- **At the June Board Meeting, ACG reviewed four potential candidates** for the DB and DC Plan mandates. Based on the ensuing discussion and the Board's feedback, the list of four candidates was **narrowed down to two candidates to interview at today's Investment Committee meeting (Loomis Sayles and William Blair).**
- Following today's interviews, **ACG will be looking for further direction** on which replacement manager the Investment Committee wants to recommend to the Board.

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## Table of Contents

Tab 1	Defined Benefit Plan: US Small-Mid Cap Growth Search Manager Characteristics Manger Performance & Statistics Portfolio Combinations
Tab 2	Defined Contribution Plan: US Small-Mid Cap Growth Search Manager Characteristics Manager Performance & Statistics Portfolio Combinations
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	Loomis SMid Growth	William Blair SMid Growth
<b>Ownership</b>	60% Affiliated Managers Group, 40% Employees	100% Natixis Global Asset Management	100% Employee-owned
<b>Team Location(s)</b>	New York, New York	Boston, Massachusetts	Chicago, Illinois
<b>Firm AUM</b>	\$12.0B	\$335.9B	\$70.1B
<b>Strategy AUM</b>	\$933M	\$2.5B	\$12.9B
<b>Strategy Inception</b>	9/1/2000	1/1/2012	7/1/1998
<b>Investment Style</b>	Growth	Growth	Growth
<b>Research Technique(s)</b>	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental
<b>Benchmark</b>	Russell 2500 Growth	Russell 2500 Growth	Russell 2500 Growth
<b>Holdings Range</b>	80 - 100	65 - 85	65 - 80
<b>Annual Turnover Range</b>	65% - 90%	50% - 100%	50% - 75%
<b>Vehicle Type</b>	Separate Account	Commingled Fund	Commingled Fund
<b>Vehicle Minimum</b>	\$20,000,000	\$5,000,000	\$20,000,000
<b>Fee Schedule</b>	First \$50M at 90 bps, next \$50M at 80 bps, balance at 70 bps	First \$10M at 85 bps, next \$10M at 80 bps, next \$30M at 70 bps, balance at 65 bps	All assets at 85 bps
		Negotiated 65 bps fee + operating expenses (capped at 4 bps)	Does not include operating expenses (currently 3 bps, capped at 15 bps)



## Market Capitalization Allocations (%)

3/31/2022	Russell 2500 Growth	Loomis SMid Growth	William Blair SMid Growth
> \$15B	10.85	16.64	18.28
\$10B - \$15B	12.31	8.33	15.74
\$7B - \$10B	17.04	31.49	22.31
\$5B - \$7B	14.81	15.05	19.33
\$3B - \$5B	21.08	18.26	19.29
\$1.5B - \$3B	13.54	9.10	5.05
\$750M - \$1.5B	6.20	1.13	0.00
\$250M - \$750M	3.63	0.00	0.00
< \$250M	0.53	0.00	0.00

Represents the 3 largest market capitalization allocations

## Sector Allocations (%)

3/31/2022	Russell 2500 Growth	Loomis SMid Growth	William Blair SMid Growth
Communication Services	2.24	0.00	1.95
Consumer Discretionary	14.30	14.26	12.27
Consumer Staples	2.82	4.42	3.16
Energy	2.78	1.27	4.99
Financials	5.76	8.63	5.65
Health Care	20.75	23.46	21.62
Industrials	15.08	21.22	17.48
Information Technology	27.67	26.74	25.81
Materials	3.33	0.00	5.37
Real Estate	2.95	0.00	1.70
Utilities	0.37	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
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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

Loomis SMid Growth \*

-1.28

14.99

13.80

18.81

18.79

16.07

-0.07

0.74

0.82

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
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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

Loomis SMid Growth \*

116.40

93.31

91.95

78.64

87.79

86.44

6.47

5.44

4.80

51.67

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.

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	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
Loomis SMid Growth *	17.40	31.49	32.80	-6.34	32.11	7.04	2.74	4.67	38.23	20.55
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
Loomis SMid Growth *	-1.28	71.23	-12.22	7.33	26.24	19.15	-6.10	10.46	25.18	17.17
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
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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

Loomis SMid Growth \*

14.06

17.28

5.95

17.31

12.20

7.32

9.09

17.45

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
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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

Loomis SMid Growth \*

14.99

19.40

5.88

10.86

14.32

12.63

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.

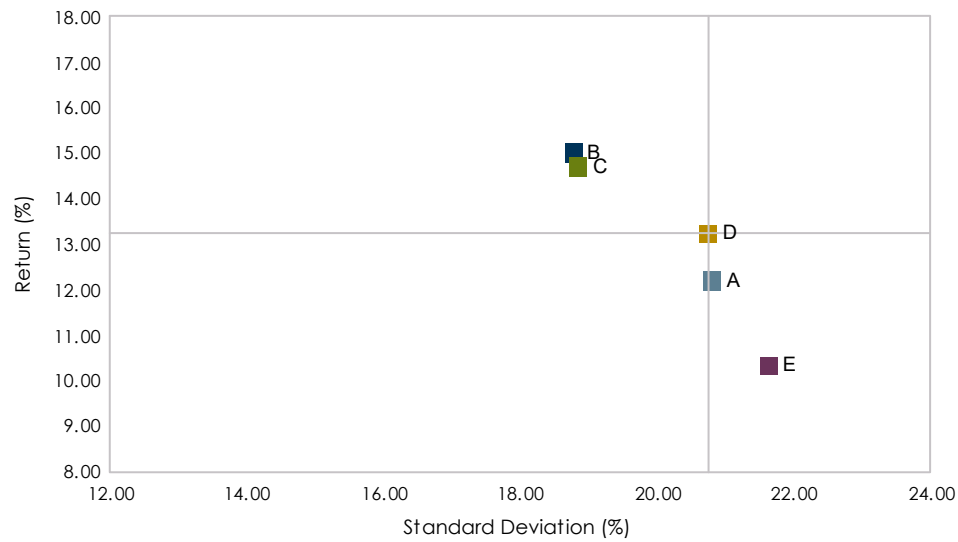
Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

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For the Periods Ending March 31, 2022

### 5 Year Risk / Return



■ A TimesSquare SMid Growth \*

■ B Loomis SMid Growth \*

■ C William Blair SMid Growth \*

■ D Russell 2500 Growth

■ E Russell 2000 Growth

Return %	Standard Deviation %	Sharpe Ratio
12.19	20.81	0.54

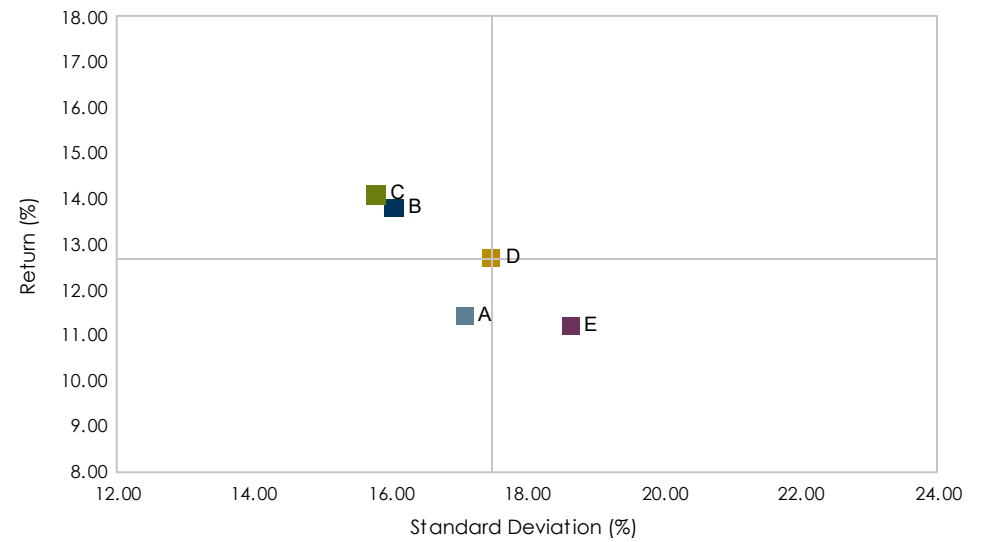
14.99 18.79 0.74

14.68 18.86 0.72

13.22 20.76 0.59

10.33 21.65 0.43

### 10 Year Risk / Return



■ A TimesSquare SMid Growth \*

■ B Loomis SMid Growth \*

■ C William Blair SMid Growth \*

■ D Russell 2500 Growth

■ E Russell 2000 Growth

Return %	Standard Deviation %	Sharpe Ratio
11.44	17.10	0.64

13.80 16.07 0.82

14.09 15.81 0.86

12.69 17.49 0.69

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% 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% 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
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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% 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% 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.

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	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% 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% 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% 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% 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% Loomis SMidG / 50% River Road SCV *	12.89	14.94	1.31	15.42	11.88	7.87	8.11	14.94		
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% Loomis SMidG / 50% River Road SCV *	12.76	16.76	4.33	9.72	12.55	12.54				
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

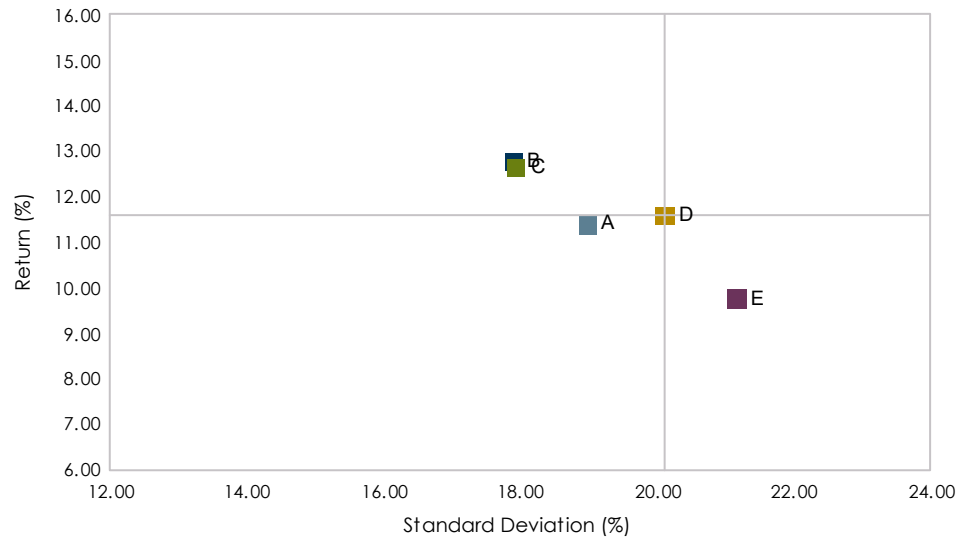
Results in **Red** indicate underperformance relative to Russell 2500.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

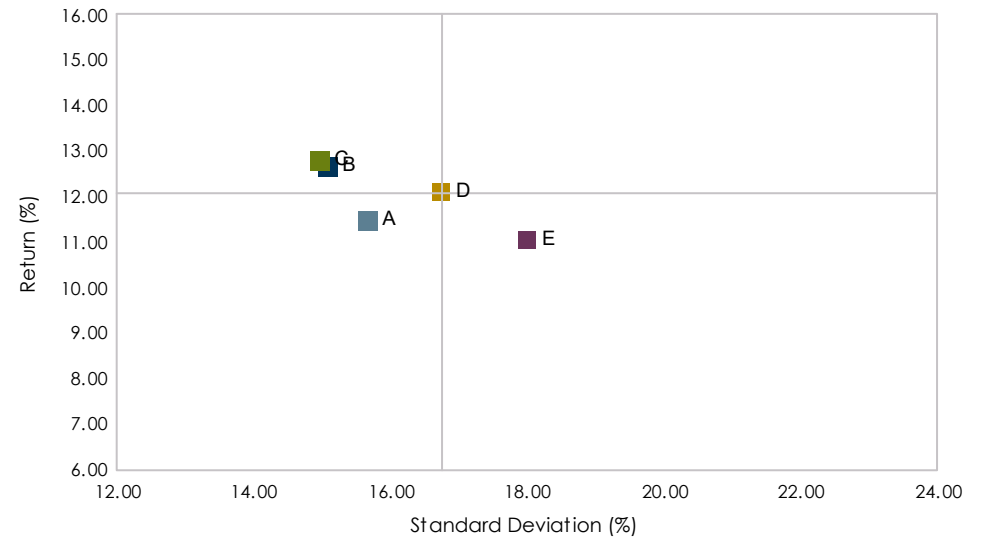
For the Periods Ending March 31, 2022

### 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% Loomis SMidG / 50% River Road SCV *	12.76	17.92	0.65
■ C 50% William Blair SMidG / 50% River Road SCV *	12.61	17.95	0.64
■ D Russell 2500	11.57	20.12	0.52
■ E 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% Loomis SMidG / 50% River Road SCV *	12.65	15.10	0.80
■ C 50% William Blair SMidG / 50% River Road SCV *	12.79	14.98	0.82
■ D Russell 2500	12.09	16.76	0.69
■ E 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	Loomis SMid Growth	William Blair SMid Growth
Ownership	60% Affiliated Managers Group, 40% Employees	100% Natixis Global Asset Management	100% Employee-owned
Team Location(s)	New York, New York	Boston, Massachusetts	Chicago, Illinois
Firm AUM	\$12.0B	\$335.9B	\$70.1B
Strategy AUM	\$3.1B	\$2.5B	\$12.9B
Strategy Inception	9/1/2000	1/1/2012	7/1/1998
Investment Style	Growth	Growth	Growth
Research Technique(s)	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental
Benchmark	Russell 2000 Growth	Russell 2500 Growth	Russell 2500 Growth
Holdings Range	100 - 125	65 - 85	65 - 80
Annual Turnover Range	65% - 100%	50% - 100%	50% - 75%
Vehicle Type	Commingled Fund	Commingled Fund	Commingled Fund
Vehicle Minimum	\$1,000,000	\$5,000,000	\$20,000,000
Fee Schedule	All assets at 80 bps	First \$10M at 85 bps, next \$10M at 80 bps, next \$30M at 70 bps, balance at 65 bps	All assets at 85 bps
		Negotiated 65 bps fee + operating expenses (capped at 4 bps)	Does not include operating expenses (currently 3 bps, capped at 15 bps)

## Market Capitalization Allocations (%)

3/31/2022	Russell 2500 Growth	Loomis SMid Growth	William Blair SMid Growth
> \$15B	10.85	16.64	18.28
\$10B - \$15B	12.31	8.33	15.74
\$7B - \$10B	17.04	31.49	22.31
\$5B - \$7B	14.81	15.05	19.33
\$3B - \$5B	21.08	18.26	19.29
\$1.5B - \$3B	13.54	9.10	5.05
\$750M - \$1.5B	6.20	1.13	0.00
\$250M - \$750M	3.63	0.00	0.00
< \$250M	0.53	0.00	0.00

Represents the 3 largest market capitalization allocations



## Sector Allocations (%)

3/31/2022	Russell 2500 Growth	Loomis SMid Growth	William Blair SMid Growth
Communication Services	2.24	0.00	1.95
Consumer Discretionary	14.30	14.26	12.27
Consumer Staples	2.82	4.42	3.16
Energy	2.78	1.27	4.99
Financials	5.76	8.63	5.65
Health Care	20.75	23.46	21.62
Industrials	15.08	21.22	17.48
Information Technology	27.67	26.74	25.81
Materials	3.33	0.00	5.37
Real Estate	2.95	0.00	1.70
Utilities	0.37	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
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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

Loomis SMid Growth \*

-1.28 14.99 13.80 18.81 18.79 16.07 -0.07 0.74 0.82

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
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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

Loomis SMid Growth \*

116.40 93.31 91.95 78.64 87.79 86.44 6.47 5.44 4.80 51.67

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.

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	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
Loomis SMid Growth *	17.40	31.49	32.80	-6.34	32.11	7.04	2.74	4.67	38.23	20.55
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
Loomis SMid Growth *	-1.28	71.23	-12.22	7.33	26.24	19.15	-6.10	10.46	25.18	17.17
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
Loomis SMid Growth *	14.06	17.28	5.95	17.31	12.20	7.32	9.09	17.45		
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
Loomis SMid Growth *	14.99	19.40	5.88	10.86	14.32	12.63				
William Blair SMid Growth *	14.68	20.22	6.56	12.26	15.53	13.49	9.84	16.65	24.09	10.70

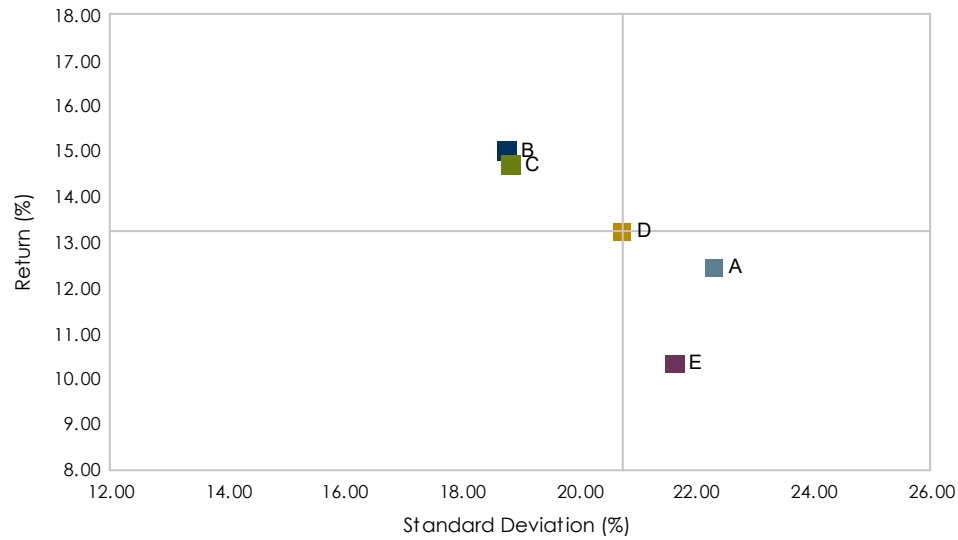
Results in Red indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

\* Statistics calculated using net of fee return data.

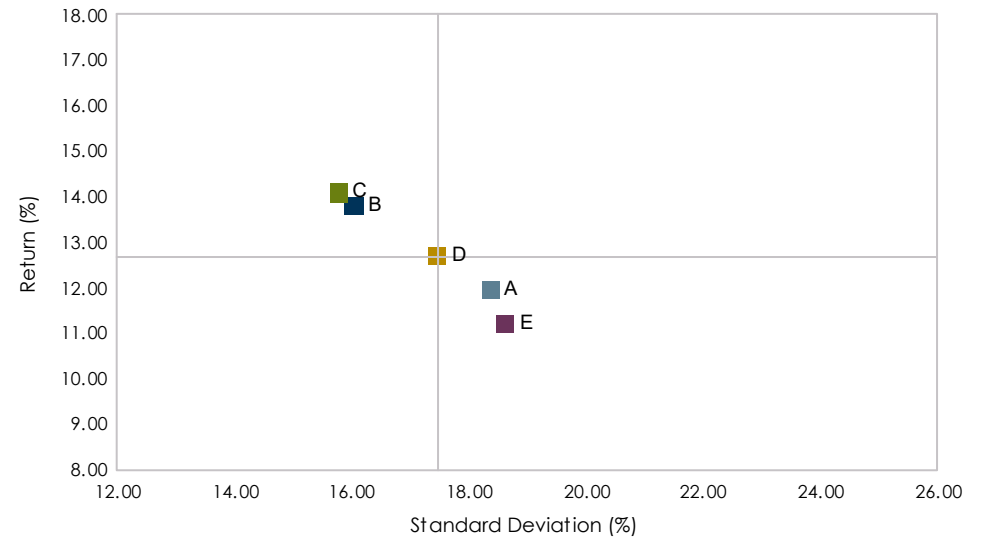
For the Periods Ending March 31, 2022

#### 5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
■ A TimesSquare Small Growth *	12.43	22.32	0.51
■ B Loomis SMid Growth *	14.99	18.79	0.74
■ C William Blair SMid Growth *	14.68	18.86	0.72
■ D Russell 2500 Growth	13.22	20.76	0.59
■ E 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 Loomis SMid Growth *	13.80	16.07	0.82
■ C William Blair SMid Growth *	14.09	15.81	0.86
■ D Russell 2500 Growth	12.69	17.49	0.69
■ E 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
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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% Loomis SMidG / 50% Integrity SCV	4.13	12.12	12.60	13.69	20.56	17.20	0.30	0.54	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
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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% 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% 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% 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% 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% 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% 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

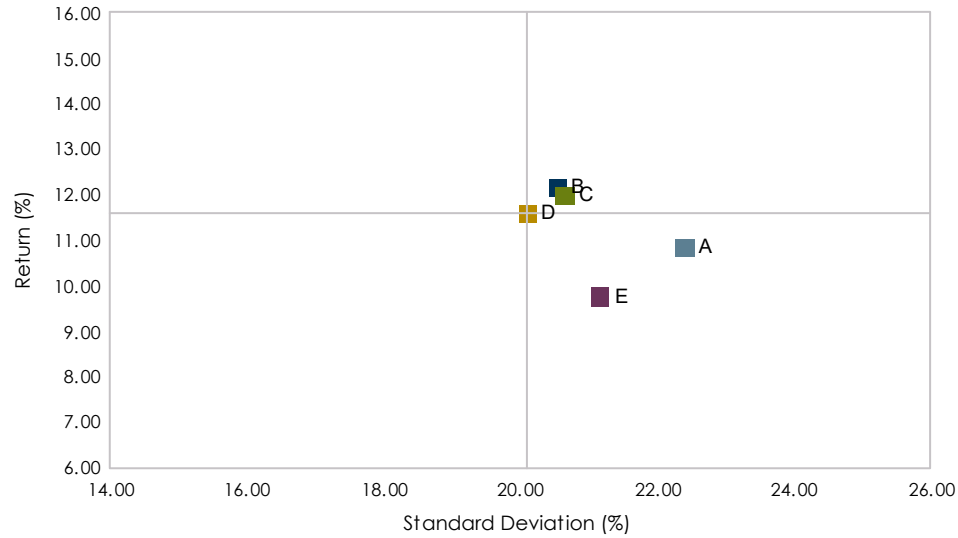
Results in **Red** indicate underperformance relative to Russell 2500.  
Statistics calculated using monthly return data.

	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% Loomis SMidG / 50% Integrity SCV	14.61	13.51	-3.54	12.85	9.51	7.55	8.70	17.88		
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% Loomis SMidG / 50% Integrity SCV	12.12	15.75	0.26	7.92	12.79	13.07				
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.

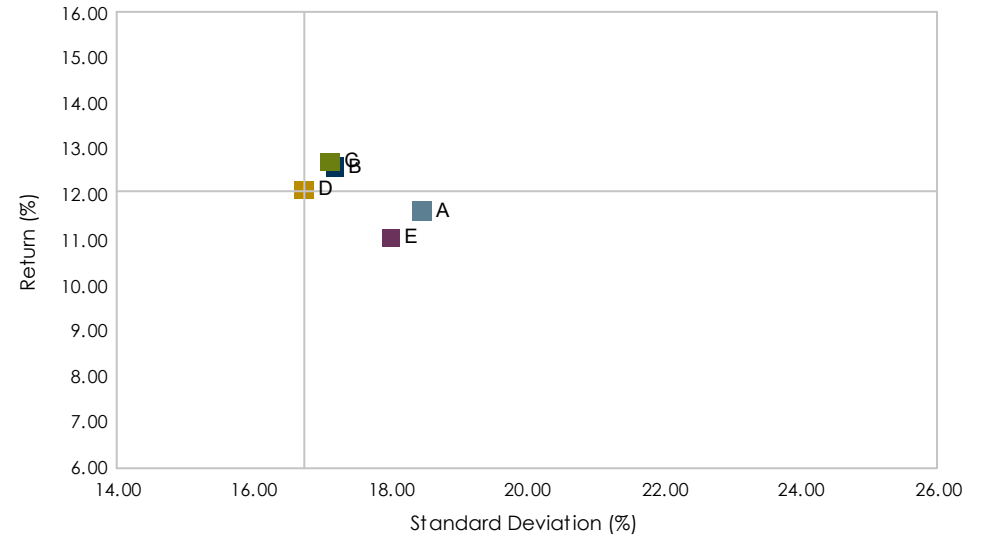
For the Periods Ending March 31, 2022

### 5 Year Risk / Return



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

### 10 Year Risk / Return



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

Statistics calculated using monthly return data.

**Manager Abstracts**

## 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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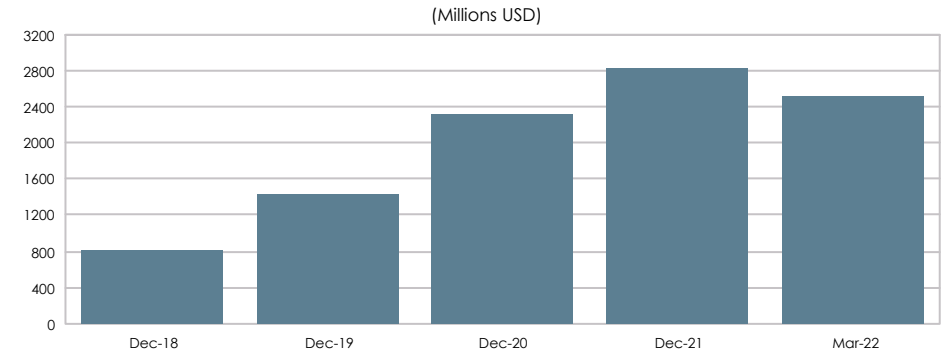
## Small/Mid Cap Growth

For the Period Ending March 31, 2022

### Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
K. McGrath	B. Vanover	Conference Call	07/05/2022
N. Petges, W. Rorie, K. McGrath, P. Keeley	B. Vanover	ACG Office	06/07/2022
K. McGrath	B. Vanover	Conference Call	03/17/2022
K. McGrath	M. Burns, J. Slavik, B. Vanover	Conference Call	10/04/2021

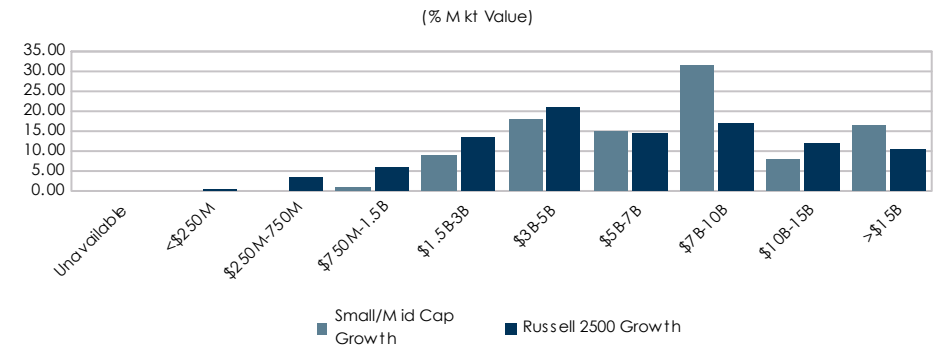
### Strategy Assets



### 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.

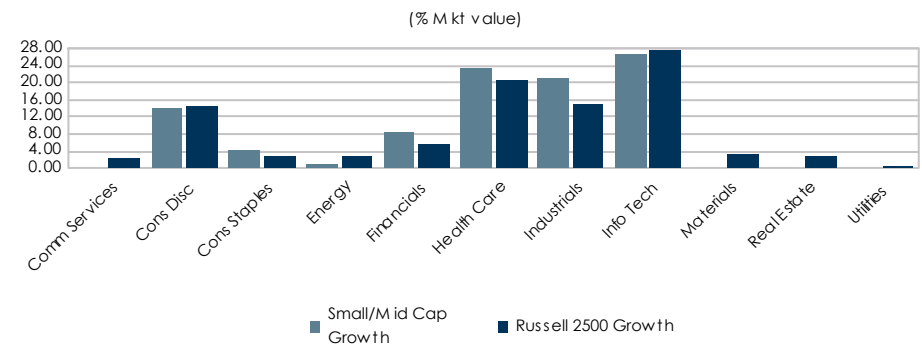
### Market Cap



### 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.

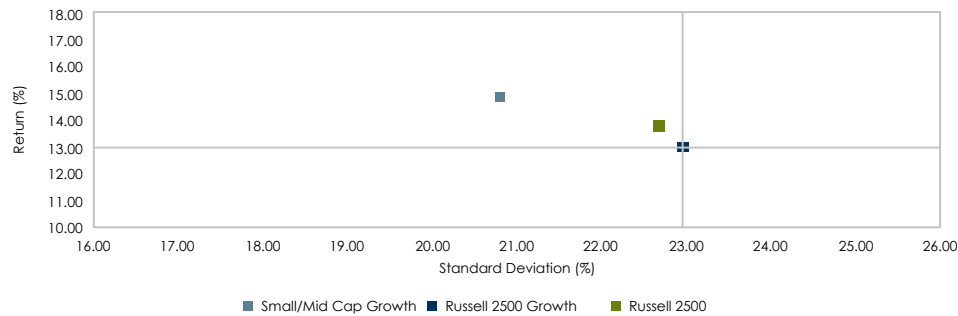
### Sector Allocation



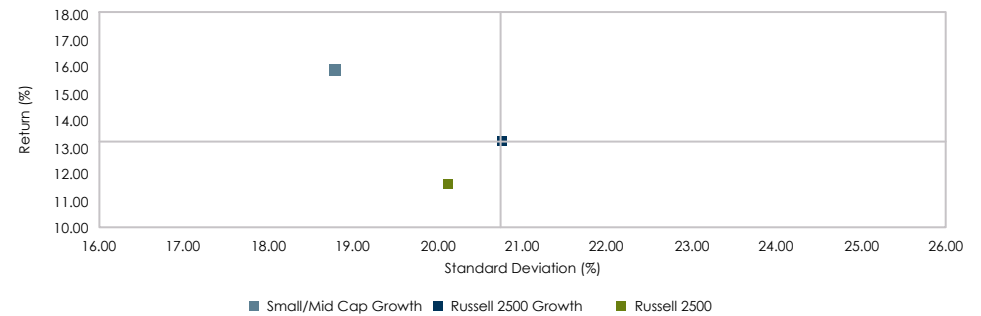
## Small/Mid Cap Growth

For the Periods Ending March 31, 2022

### 3 Year Risk/Return



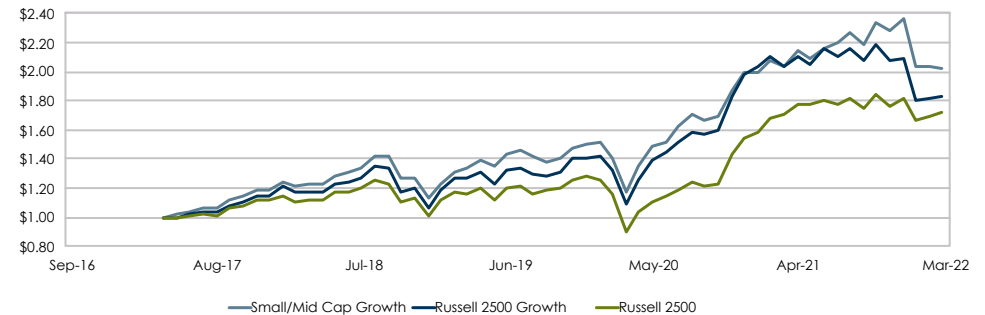
### 5 Year Risk/Return



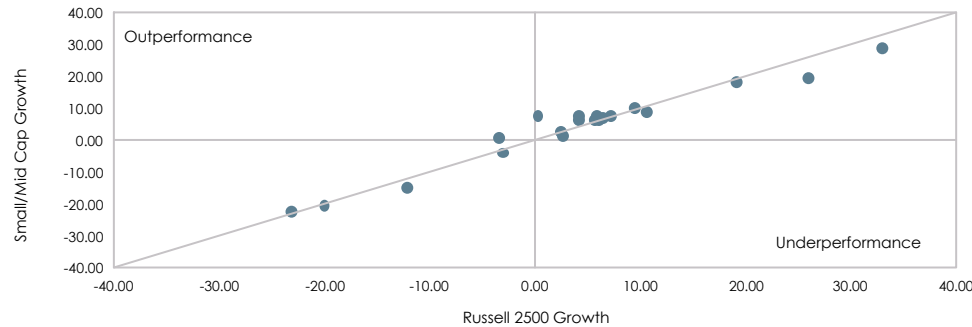
### eA US Small-Mid Cap Growth Equity

	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

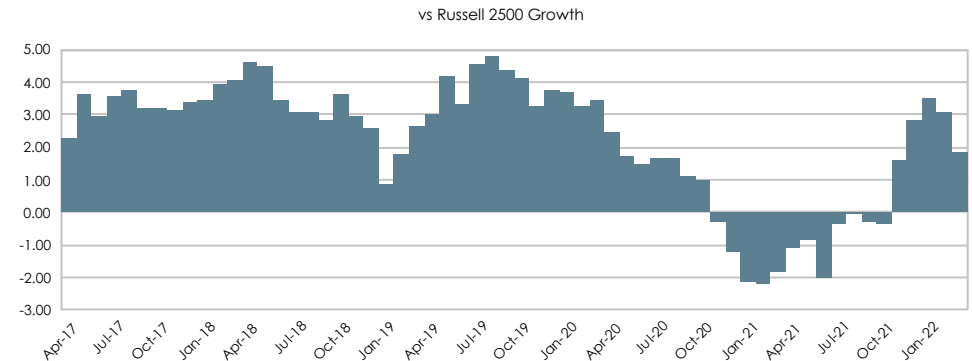
### Growth of a Dollar Since Apr 2017



### 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	Sharpe		R2	Alpha	Tracking	Batting	Up	Down
	(%)	Deviation	Ratio	Beta	(%)	(%)	Error	Average	Capture	Capture
1 Year										
Loomis SMid Growth	-0.59	18.81	-0.03							
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										
Loomis SMid Growth	14.87	20.80	0.68							
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										
Loomis SMid Growth	15.85	18.79	0.79							
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

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

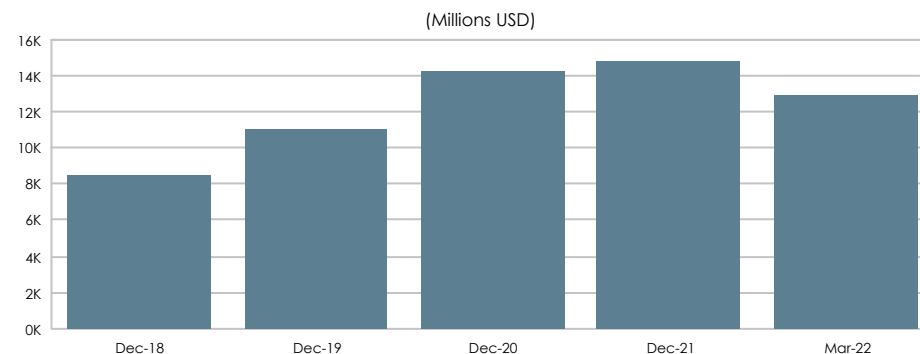
## SMid Cap Growth

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

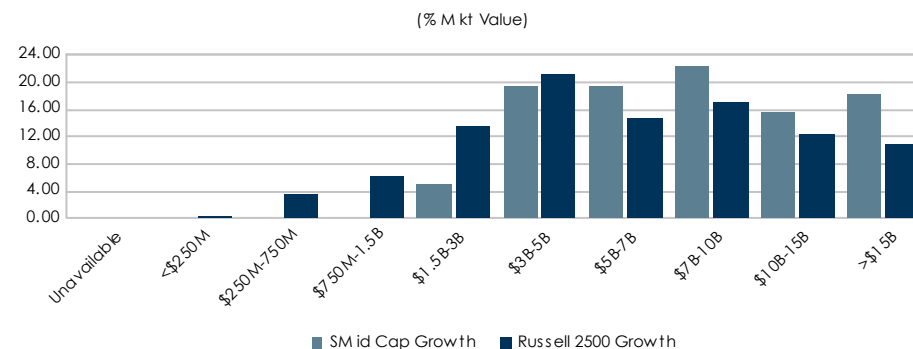
### Strategy Assets



### 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.

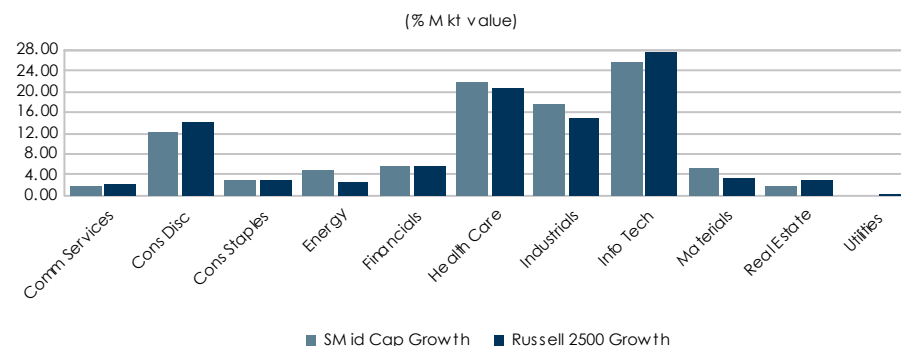
### Market Cap



### 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.

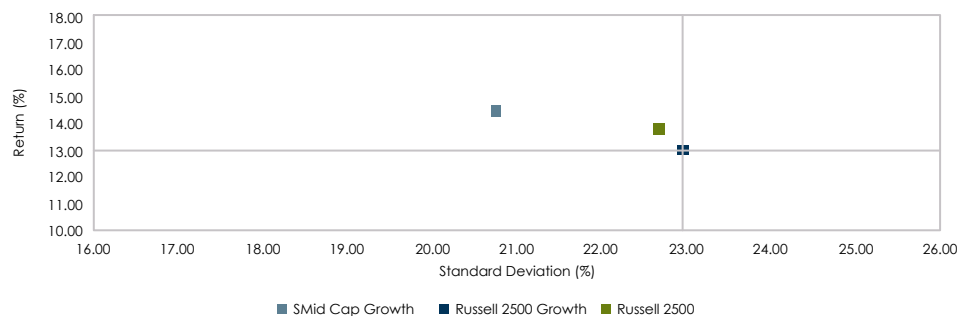
### Sector Allocation



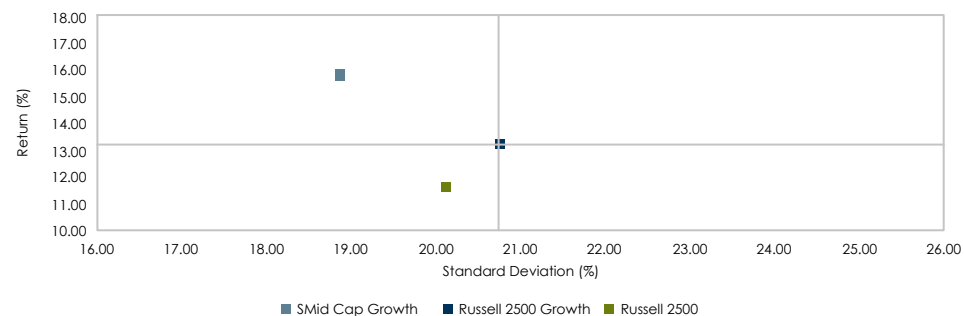
## SMid Cap Growth

For the Periods Ending March 31, 2022

### 3 Year Risk/Return



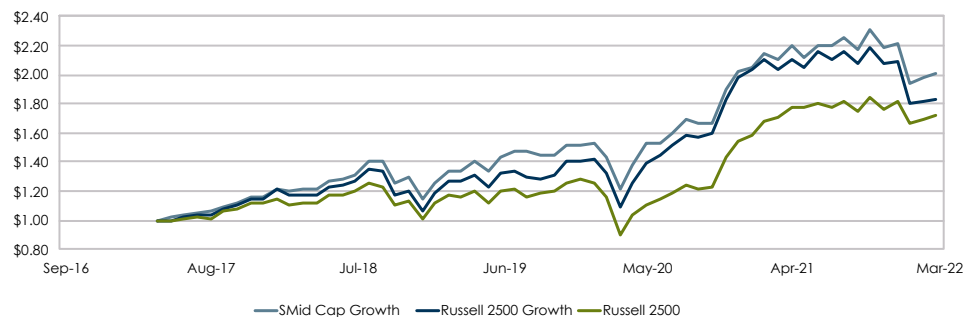
### 5 Year Risk/Return



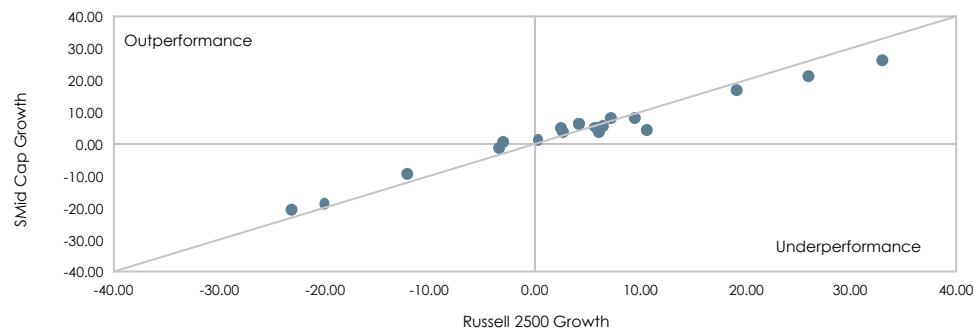
### eA US Small-Mid Cap Growth Equity

	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

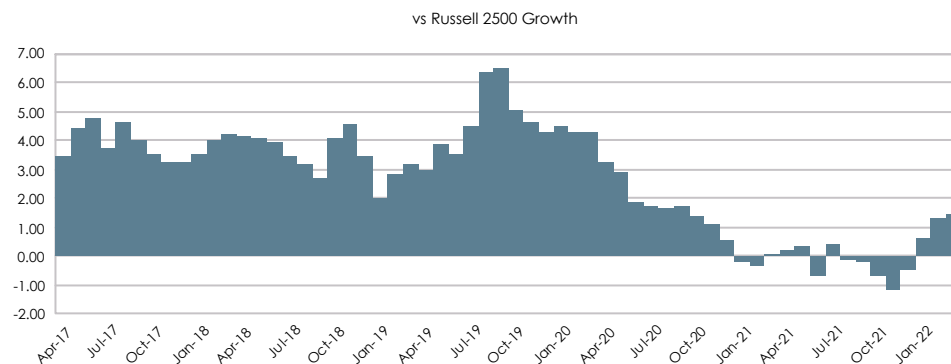
### Growth of a Dollar Since Apr 2017



### 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

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down 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

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## Oklahoma Municipal Retirement Fund

### PROJECTED IMPACT OF ASSET EXPERIENCE ON OKMRF FUNDING REQUIREMENTS

Effective for the Year Starting  
July 1, 2023

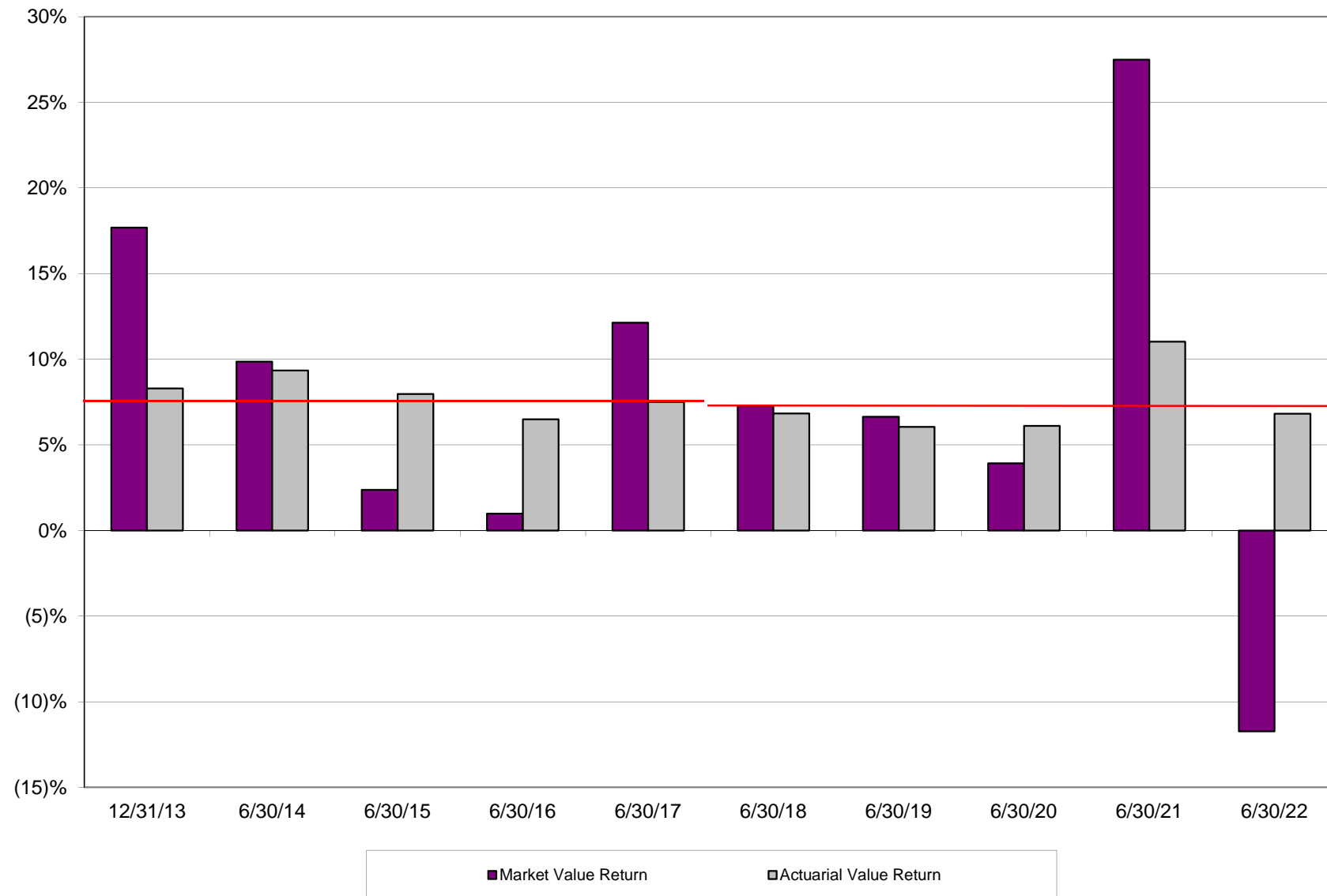
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July 29, 2022

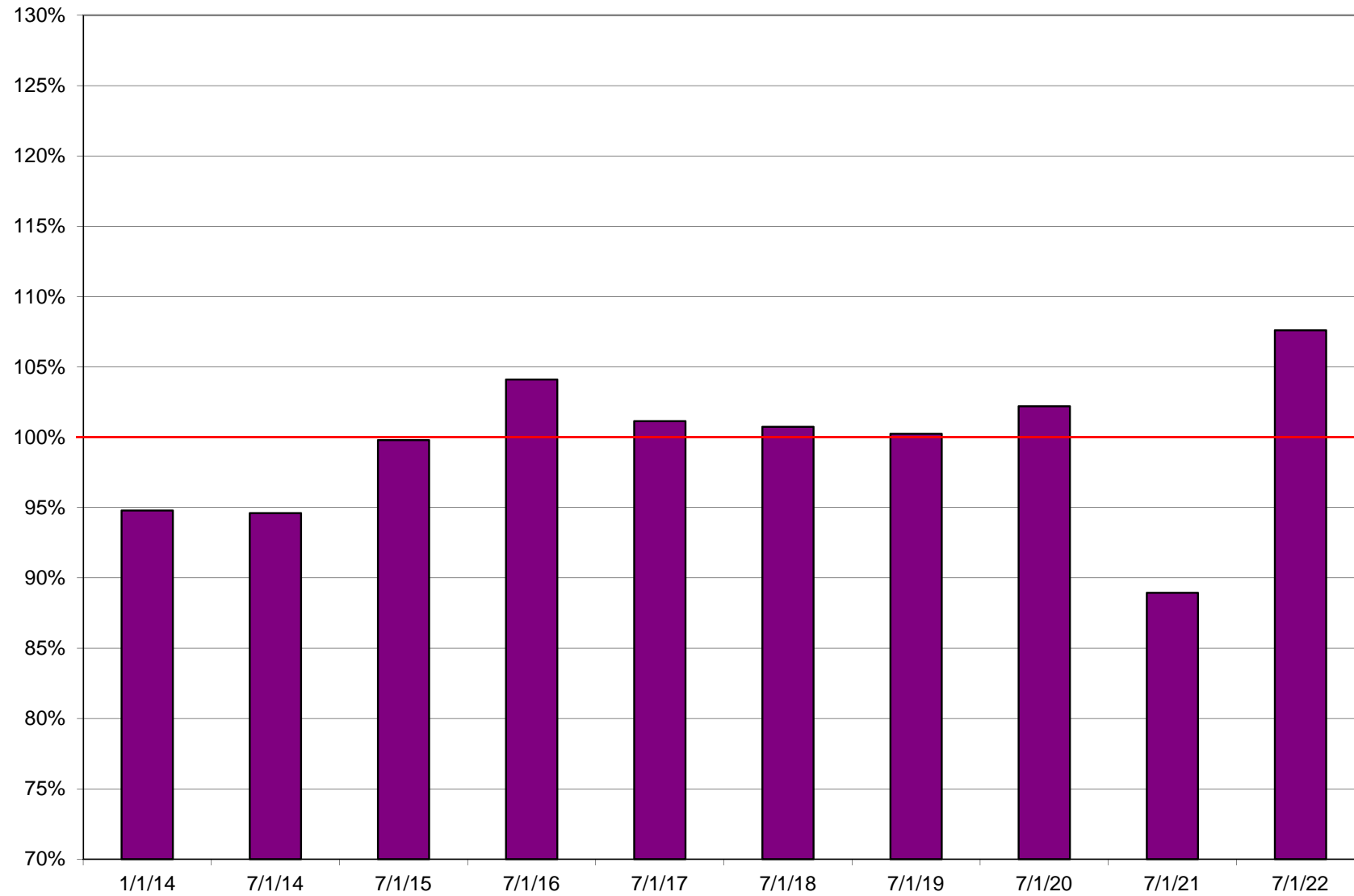
Prepared by

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

# Historical Asset Performance



## Actuarial Value as % of Market Value

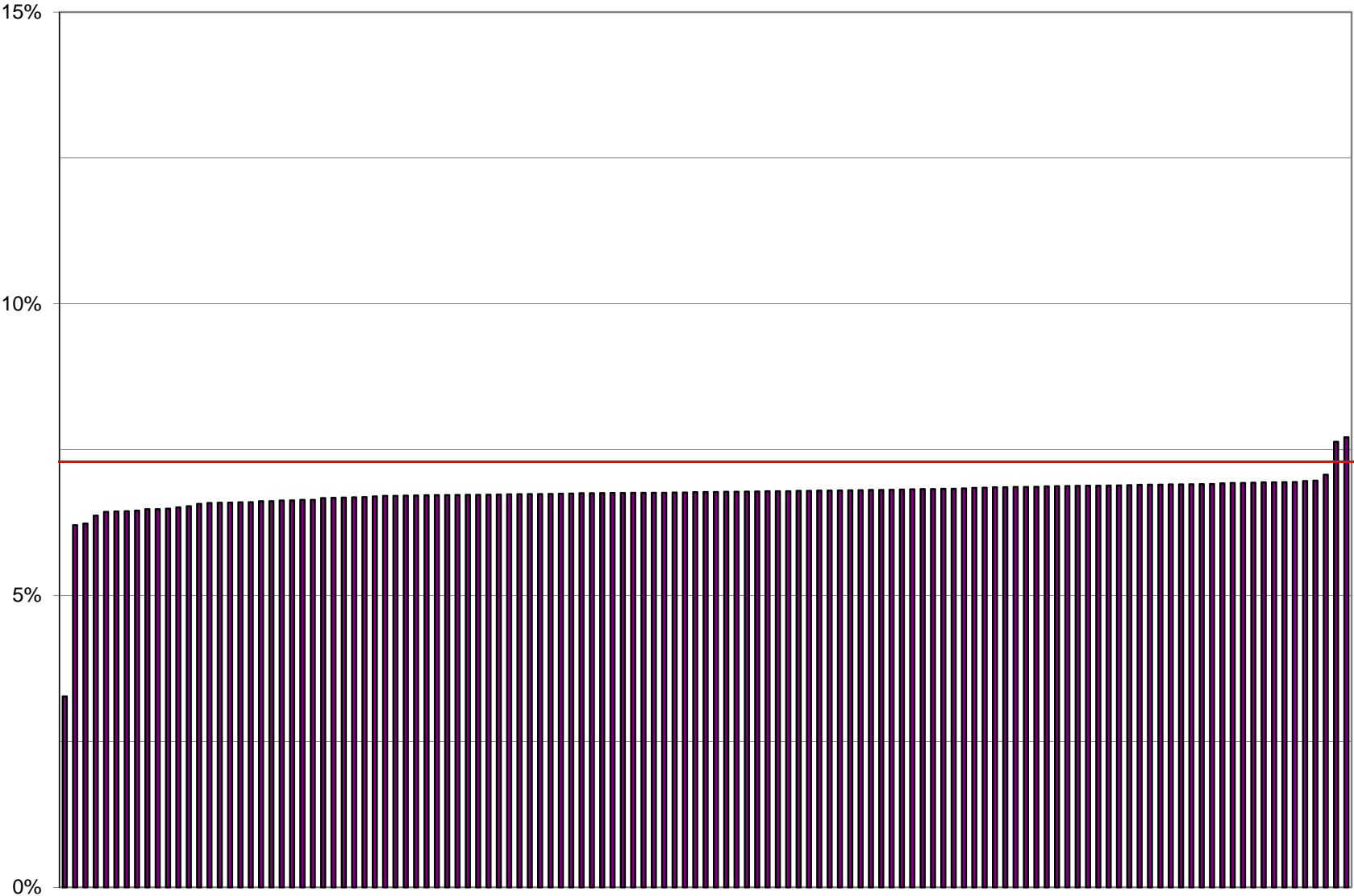




## 6/30/22 Market Value Return



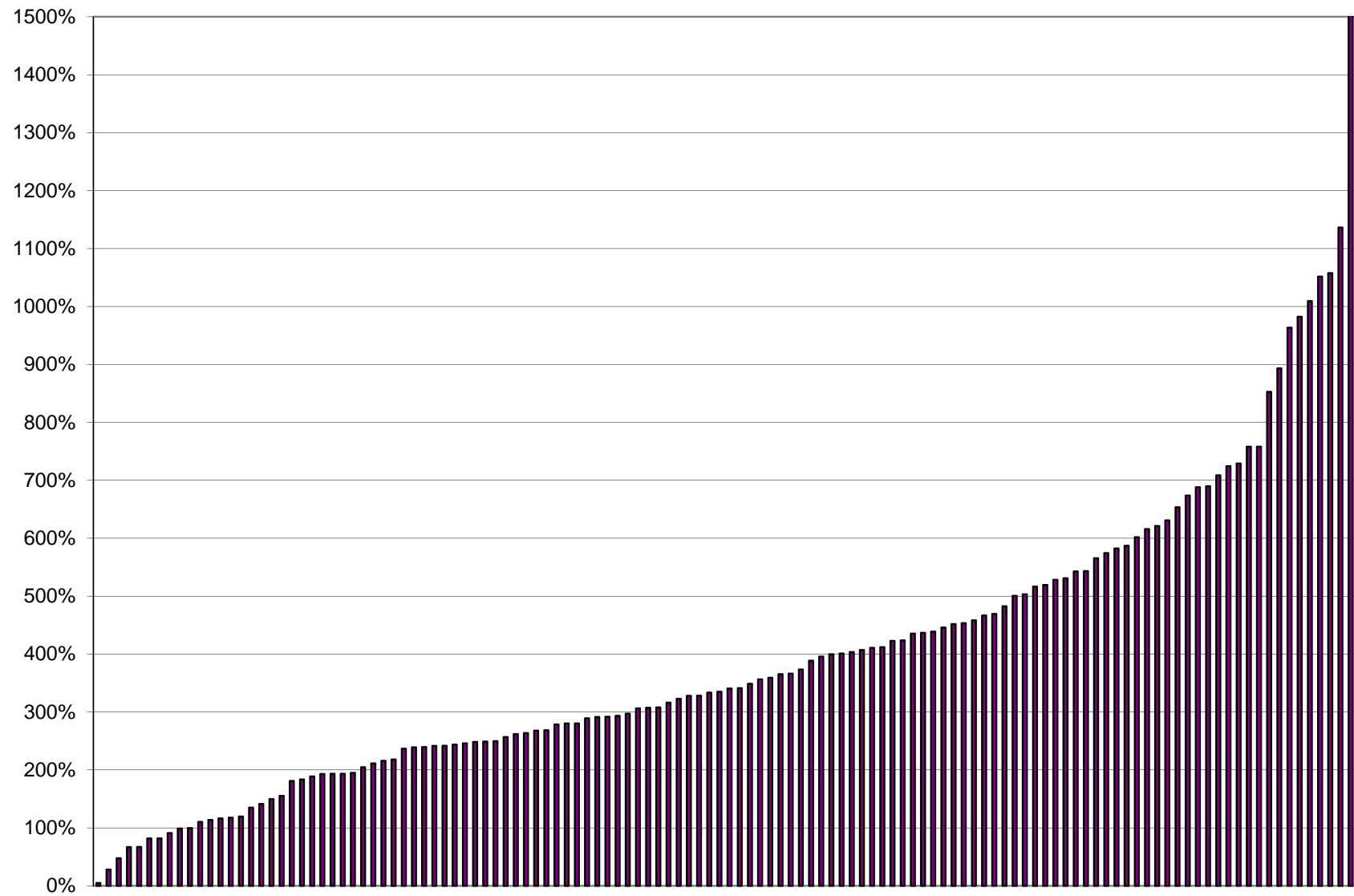
6/30/22 Actuarial Value Return



## Actuarial Value as % of Market Value at 7/1/2022



## 7/1/2021 Market Value as % of Payroll



**Projected 2023 Cost Changes**  
(Due to asset experience)

**Cost Increases**

Increase more than	but not more than	Number of plans
4.0%		0
3.0%	4.0%	0
2.0%	3.0%	1
1.5%	2.0%	1
1.0%	1.5%	1
0.5%	1.0%	2
0.0%	0.5%	28

**No change**

Cost remains 0%	5
-----------------	---

**Cost Decreases**

Decrease more than	but not more than	Number of plans
0.0%	0.5%	74
0.5%	1.0%	9
1.0%	1.5%	2
1.5%	2.0%	0
2.0%	2.5%	1
2.5%	3.0%	0
3.0%	4.0%	0
4.0%		0

Total plans	124
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Average change	-0.12%
Median change	-0.10%

Change is from 2022 rate if plan provisions have not changed, or if available, from study rate otherwise.

**PROJECTED IMPACT OF ASSET EXPERIENCE ON OKMRF FUNDING REQUIREMENTS**

City	2022 Rates						Projected Change Asset Experience		2023 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Adair	4.13%	4.50%	0.00%	8.63%	8.53%	195%	-0.22%	0.00%	3.91%	4.50%	0.00%	8.41%
Altus	12.49%	4.00%	0.00%	16.49%	10.09%	407%	-0.20%	0.00%	12.29%	4.00%	0.00%	16.29%
Alva	4.54%	3.00%	0.00%	7.54%	6.96%	333%	-0.02%	0.00%	4.52%	3.00%	0.00%	7.52%
Antlers	3.56%	3.75%	0.00%	7.31%	7.87%	181%	-0.07%	0.00%	3.50%	3.75%	0.00%	7.25%
Ardmore	6.80%	6.00%	0.00%	12.80%	13.69%	543%	0.02%	0.00%	6.82%	6.00%	0.00%	12.82%
Bartlesville	17.53%	6.00%	0.00%	23.53%	17.24%	621%	1.56%	0.00%	19.09%	6.00%	0.00%	25.09%
Bethany	7.99%	6.00%	0.00%	13.99%	12.29%	963%	-1.05%	0.00%	6.94%	6.00%	0.00%	12.94%
Bethany/Warr Acres	11.22%	6.00%	0.00%	17.22%	11.29%	1052%	-0.18%	0.00%	11.04%	6.00%	0.00%	17.04%
Billings	0.00%	3.75%	0.00%	3.75%	9.41%	308%	0.00%	0.00%	0.00%	3.75%	0.00%	3.75%
Binger	2.82%	2.25%	0.00%	5.07%	4.59%	189%	-0.17%	0.00%	2.65%	2.25%	0.00%	4.90%
Blackwell	8.69%	4.50%	0.00%	13.19%	12.93%	280%	0.09%	0.00%	8.78%	4.50%	0.00%	13.28%
Blair	9.43%	3.41%	0.00%	12.84%	9.63%	439%	0.25%	0.00%	9.68%	3.41%	0.00%	13.09%
Boise City	6.19%	0.00%	0.00%	6.19%	8.73%	453%	-0.23%	0.00%	5.96%	0.00%	0.00%	5.96%
Bokchito	5.63%	3.00%	0.00%	8.63%	8.60%	91%	-0.11%	0.00%	5.53%	3.00%	0.00%	8.53%
Bristow	6.89%	5.25%	0.00%	12.14%	12.82%	519%	0.00%	0.00%	6.88%	5.25%	0.00%	12.13%
Broken Bow	8.71%	6.00%	0.00%	14.71%	13.17%	349%	-0.29%	0.00%	8.42%	6.00%	0.00%	14.42%
Buffalo	7.45%	3.50%	0.00%	10.95%	11.00%	543%	0.01%	0.00%	7.45%	3.50%	0.00%	10.95%
Burns Flat	7.35%	3.75%	0.00%	11.10%	7.24%	292%	-0.15%	0.00%	7.21%	3.75%	0.00%	10.96%
Calera	4.62%	3.00%	0.00%	7.62%	6.07%	205%	-0.36%	0.00%	4.26%	3.00%	0.00%	7.26%
Central Oklahoma MCD	3.73%	6.00%	0.00%	9.73%	19.74%	893%	0.59%	0.00%	4.32%	6.00%	0.00%	10.32%
Chandler	2.45%	4.50%	0.00%	6.95%	8.66%	403%	-0.25%	0.00%	2.20%	4.50%	0.00%	6.70%
Checotah	4.77%	3.75%	0.00%	8.52%	7.27%	241%	-0.18%	0.00%	4.58%	3.75%	0.00%	8.33%
Cherokee & CDA	5.27%	3.00%	0.00%	8.27%	6.91%	114%	0.04%	0.00%	5.31%	3.00%	0.00%	8.31%
Chickasha	7.12%	4.00%	0.00%	11.12%	14.63%	1136%	-0.20%	0.00%	6.92%	4.00%	0.00%	10.92%
Claremore	5.02%	4.30%	0.00%	9.32%	8.11%	341%	-0.39%	-0.04%	4.64%	4.26%	0.00%	8.90%
Cleo Springs	26.28%	3.73%	0.00%	30.01%	16.25%	758%	2.19%	0.00%	28.47%	3.73%	0.00%	32.20%
Cleveland	23.39%	6.00%	0.00%	29.39%	12.17%	709%	-0.62%	0.00%	22.76%	6.00%	0.00%	28.76%
Clinton	8.31%	5.25%	0.00%	13.56%	16.47%	853%	0.17%	0.00%	8.48%	5.25%	0.00%	13.73%
Collinsville	7.88%	4.00%	0.00%	11.88%	9.96%	244%	-0.27%	0.00%	7.61%	4.00%	0.00%	11.61%
Copan	4.33%	1.50%	0.00%	5.83%	2.82%	48%	-0.04%	0.00%	4.29%	1.50%	0.00%	5.79%
Cordell	5.78%	0.00%	0.00%	5.78%	11.80%	982%	0.07%	0.00%	5.86%	0.00%	0.00%	5.86%
Cushing	8.09%	0.00%	0.00%	8.09%	8.00%	724%	-0.21%	0.00%	7.88%	0.00%	0.00%	7.88%
Davis	7.60%	4.50%	0.00%	12.10%	10.06%	268%	-0.12%	0.00%	7.47%	4.50%	0.00%	11.97%
Del City	20.78%	8.00%	0.00%	28.78%	14.74%	688%	-0.45%	0.00%	20.33%	8.00%	0.00%	28.33%

**PROJECTED IMPACT OF ASSET EXPERIENCE ON OKMRF FUNDING REQUIREMENTS**

City	2022 Rates						Projected Change Asset Experience		2023 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Dewey	8.95%	4.00%	0.00%	12.95%	10.54%	517%	-0.01%	0.00%	8.94%	4.00%	0.00%	12.94%
Drumright	8.96%	6.00%	0.00%	14.96%	10.90%	528%	-0.23%	0.00%	8.73%	6.00%	0.00%	14.73%
Durant	5.25%	5.00%	0.00%	10.25%	11.47%	587%	-0.09%	0.00%	5.16%	5.00%	0.00%	10.16%
El Reno	5.68%	4.50%	0.00%	10.18%	8.87%	264%	-0.02%	0.00%	5.66%	4.50%	0.00%	10.16%
Eufaula	1.24%	3.75%	0.00%	4.99%	8.60%	335%	-0.26%	0.00%	0.97%	3.75%	0.00%	4.72%
Fort Cobb	7.10%	3.75%	0.00%	10.85%	8.24%	246%	-0.06%	0.00%	7.04%	3.75%	0.00%	10.79%
Foss Reservoir Public Works	7.20%	3.75%	0.00%	10.95%	6.99%	400%	0.05%	0.00%	7.24%	3.75%	0.00%	10.99%
Frederick	6.37%	4.33%	0.00%	10.70%	8.87%	602%	-0.65%	0.00%	5.73%	4.33%	0.00%	10.06%
Garber	7.81%	3.75%	0.00%	11.56%	9.45%	100%	-0.01%	0.00%	7.80%	3.75%	0.00%	11.55%
Geary	6.00%	2.57%	0.00%	8.57%	9.11%	316%	0.00%	0.00%	6.00%	2.57%	0.00%	8.57%
Goodwell	0.00%	3.00%	0.00%	3.00%	7.74%	467%	0.00%	0.00%	0.00%	3.00%	0.00%	3.00%
Gore and Gore PWA	3.56%	3.75%	0.00%	7.31%	9.45%	218%	-0.29%	0.00%	3.27%	3.75%	0.00%	7.02%
Granite	14.40%	4.00%	0.00%	18.40%	14.91%	690%	-0.58%	0.00%	13.82%	4.00%	0.00%	17.82%
Guthrie	5.84%	3.69%	0.00%	9.53%	9.72%	412%	-0.12%	0.00%	5.72%	3.69%	0.00%	9.41%
Harrah	16.43%	5.25%	0.00%	21.68%	12.13%	446%	-0.52%	0.00%	15.92%	5.25%	0.00%	21.17%
Healdton	9.87%	6.00%	0.00%	15.87%	14.14%	469%	0.00%	0.00%	9.88%	6.00%	0.00%	15.88%
Henryetta	13.16%	5.25%	0.00%	18.41%	10.51%	341%	-0.08%	0.00%	13.08%	5.25%	0.00%	18.33%
Hooker	15.15%	4.25%	0.00%	19.40%	10.63%	401%	-0.03%	0.00%	15.12%	4.25%	0.00%	19.37%
Hulbert	0.00%	3.75%	0.00%	3.75%	5.83%	278%	0.00%	0.00%	0.00%	3.75%	0.00%	3.75%
Hydro	4.19%	3.75%	0.00%	7.94%	7.02%	248%	-0.46%	0.00%	3.73%	3.75%	0.00%	7.48%
Kansas	1.99%	1.50%	0.00%	3.49%	2.80%	67%	-0.06%	0.00%	1.93%	1.50%	0.00%	3.43%
Kiefer	5.63%	3.00%	0.00%	8.63%	6.80%	82%	-0.06%	0.00%	5.57%	3.00%	0.00%	8.57%
Kingston	4.44%	3.75%	0.00%	8.19%	7.88%	193%	-0.19%	0.00%	4.26%	3.75%	0.00%	8.01%
Krebs & Krebs Utility Auth.	4.26%	3.75%	0.00%	8.01%	6.85%	120%	0.01%	0.00%	4.27%	3.75%	0.00%	8.02%
Laverne	6.49%	3.75%	0.00%	10.24%	9.00%	411%	-0.37%	0.00%	6.13%	3.75%	0.00%	9.88%
Lindsay	4.21%	3.75%	0.00%	7.96%	10.55%	373%	-0.07%	0.00%	4.13%	3.75%	0.00%	7.88%
Madill	7.65%	5.25%	0.00%	12.90%	11.01%	366%	-0.13%	0.00%	7.52%	5.25%	0.00%	12.77%
Mannford	16.61%	6.00%	0.00%	22.61%	13.36%	328%	-0.84%	0.00%	15.77%	6.00%	0.00%	21.77%
Marietta	5.65%	5.25%	0.00%	10.90%	10.16%	249%	-0.31%	0.00%	5.33%	5.25%	0.00%	10.58%
Marietta PWA	18.41%	5.00%	0.00%	23.41%	10.33%	257%	-0.54%	0.00%	17.87%	5.00%	0.00%	22.87%
McLoud	7.16%	4.50%	0.00%	11.66%	11.95%	141%	0.07%	0.00%	7.23%	4.50%	0.00%	11.73%
Medford	11.14%	0.00%	4.00%	15.14%	8.09%	1009%	-2.34%	0.00%	8.80%	0.00%	4.00%	12.80%
Meeker	8.13%	3.00%	0.00%	11.13%	12.96%	268%	0.08%	0.00%	8.21%	3.00%	0.00%	11.21%
Miami	7.44%	3.75%	0.00%	11.19%	7.59%	293%	-0.55%	0.00%	6.89%	3.75%	0.00%	10.64%

**PROJECTED IMPACT OF ASSET EXPERIENCE ON OKMRF FUNDING REQUIREMENTS**

City	2022 Rates						Projected Change Asset Experience		2023 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Mooreland	10.06%	4.00%	0.00%	14.06%	10.61%	356%	-0.13%	0.00%	9.93%	4.00%	0.00%	13.93%
Mountain Park MCD	29.14%	6.00%	0.00%	35.14%	13.80%	503%	-0.49%	0.00%	28.65%	6.00%	0.00%	34.65%
Muldrow	9.43%	4.50%	0.00%	13.93%	9.83%	291%	-0.25%	0.00%	9.19%	4.50%	0.00%	13.69%
Mustang	12.10%	5.25%	0.00%	17.35%	13.14%	365%	0.00%	0.00%	12.11%	5.25%	0.00%	17.36%
Nichols Hills	3.73%	3.00%	8.00%	14.73%	10.53%	574%	-1.09%	0.00%	2.64%	3.00%	8.00%	13.64%
Noble	10.30%	5.00%	0.00%	15.30%	10.69%	297%	-0.25%	0.00%	10.05%	5.00%	0.00%	15.05%
Nowata	5.79%	5.00%	0.00%	10.79%	13.42%	328%	0.04%	0.00%	5.84%	5.00%	0.00%	10.84%
Oilton	2.80%	4.50%	0.00%	7.30%	8.57%	242%	0.08%	0.00%	2.87%	4.50%	0.00%	7.37%
Okeene	6.70%	3.60%	0.00%	10.30%	12.74%	501%	0.05%	0.00%	6.75%	3.60%	0.00%	10.35%
Okemah	6.62%	3.75%	0.00%	10.37%	7.57%	184%	-0.22%	0.00%	6.40%	3.75%	0.00%	10.15%
Oklahoma Municipal League	13.56%	0.00%	0.00%	13.56%	16.53%	1058%	-0.13%	0.00%	13.42%	0.00%	0.00%	13.42%
OkMRF	11.68%	4.50%	0.00%	16.18%	12.34%	307%	-0.40%	0.00%	11.28%	4.50%	0.00%	15.78%
Okmulgee	9.06%	0.00%	0.00%	9.06%	10.01%	758%	0.07%	0.00%	9.13%	0.00%	0.00%	9.13%
Owasso	8.86%	4.26%	0.00%	13.12%	11.01%	306%	0.00%	0.00%	8.86%	4.26%	0.00%	13.12%
Pawnee	5.86%	6.00%	0.00%	11.86%	15.65%	424%	0.26%	0.00%	6.12%	6.00%	0.00%	12.12%
Perkins	4.34%	4.50%	0.00%	8.84%	12.87%	396%	0.14%	0.00%	4.49%	4.50%	0.00%	8.99%
Perry	5.64%	4.00%	0.00%	9.64%	9.58%	280%	-0.10%	0.00%	5.54%	4.00%	0.00%	9.54%
Piedmont	2.57%	3.00%	0.00%	5.57%	5.77%	82%	-0.17%	0.00%	2.40%	3.00%	0.00%	5.40%
Pond Creek	15.35%	6.00%	0.00%	21.35%	10.30%	483%	-0.94%	0.00%	14.41%	6.00%	0.00%	20.41%
Porum	1.50%	2.25%	0.00%	3.75%	4.56%	155%	-0.33%	0.00%	1.17%	2.25%	0.00%	3.42%
Poteau	9.05%	4.25%	0.00%	13.30%	8.20%	582%	-0.10%	0.00%	8.95%	4.25%	0.00%	13.20%
Ratliff City	3.88%	2.25%	0.00%	6.13%	4.77%	99%	-0.09%	0.00%	3.79%	2.25%	0.00%	6.04%
Ringling	6.54%	2.25%	0.00%	8.79%	5.05%	110%	-0.03%	0.00%	6.52%	2.25%	0.00%	8.77%
Roland	6.93%	4.50%	0.00%	11.43%	9.21%	193%	-0.27%	0.00%	6.67%	4.50%	0.00%	11.17%
Sallisaw	11.33%	7.00%	0.00%	18.33%	11.50%	435%	-0.20%	0.00%	11.12%	7.00%	0.00%	18.12%
Seiling	0.00%	4.90%	0.00%	4.90%	9.50%	565%	0.00%	0.00%	0.00%	4.90%	0.00%	4.90%
Shawnee	24.28%	4.25%	0.00%	28.53%	12.07%	3919%	0.36%	0.00%	24.64%	4.25%	0.00%	28.89%
Skiatook	8.22%	4.50%	0.00%	12.72%	12.68%	135%	-0.05%	0.00%	8.17%	4.50%	0.00%	12.67%
Spencer	3.38%	5.25%	0.00%	8.63%	10.71%	237%	-0.07%	0.00%	3.31%	5.25%	0.00%	8.56%
Spiro	4.95%	3.00%	0.00%	7.95%	6.20%	289%	-0.41%	0.00%	4.54%	3.00%	0.00%	7.54%
Stilwell	6.44%	4.50%	0.00%	10.94%	8.81%	389%	0.15%	0.00%	6.59%	4.50%	0.00%	11.09%
Stratford	1.19%	2.00%	0.00%	3.19%	5.78%	118%	0.16%	0.00%	1.35%	2.00%	0.00%	3.35%
Stroud	7.22%	5.25%	0.00%	12.47%	9.47%	323%	-0.44%	0.00%	6.78%	5.25%	0.00%	12.03%
Sulphur	14.74%	5.00%	0.00%	19.74%	11.97%	531%	-0.20%	0.00%	14.54%	5.00%	0.00%	19.54%



**PROJECTED IMPACT OF ASSET EXPERIENCE ON OKMRF FUNDING REQUIREMENTS**

City	2022 Rates						Projected Change Asset Experience		2023 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Talihina & TPWA	10.63%	4.50%	0.00%	15.13%	8.54%	239%	-0.10%	0.00%	10.53%	4.50%	0.00%	15.03%
Thomas	15.61%	5.25%	0.00%	20.86%	10.05%	458%	-0.41%	0.00%	15.20%	5.25%	0.00%	20.45%
Tipton	5.25%	3.00%	0.00%	8.25%	4.91%	211%	0.42%	0.00%	5.68%	3.00%	0.00%	8.68%
Tishomingo	5.53%	3.75%	0.00%	9.28%	8.93%	150%	-0.38%	0.00%	5.16%	3.75%	0.00%	8.91%
Tonkawa	5.72%	3.50%	0.00%	9.22%	10.67%	452%	-0.18%	0.00%	5.55%	3.50%	0.00%	9.05%
Valliant	8.74%	3.00%	0.00%	11.74%	7.16%	5%	0.52%	0.00%	9.27%	3.00%	0.00%	12.27%
Velma	1.63%	3.75%	0.00%	5.38%	7.85%	216%	0.09%	0.00%	1.72%	3.75%	0.00%	5.47%
Vian	7.74%	5.25%	0.00%	12.99%	12.81%	116%	0.15%	0.00%	7.89%	5.25%	0.00%	13.14%
Vinita	15.45%	5.25%	0.00%	20.70%	14.65%	729%	-0.40%	0.00%	15.04%	5.25%	0.00%	20.29%
Wakita	0.00%	2.25%	0.00%	2.25%	7.21%	674%	0.00%	0.00%	0.00%	2.25%	0.00%	2.25%
Warr Acres	11.27%	4.00%	0.00%	15.27%	9.68%	616%	0.20%	0.00%	11.47%	4.00%	0.00%	15.47%
Watonga	13.35%	4.00%	0.00%	17.35%	11.89%	437%	-0.17%	0.00%	13.18%	4.00%	0.00%	17.18%
Waukomis	4.11%	5.25%	0.00%	9.36%	11.23%	193%	0.00%	0.00%	4.11%	5.25%	0.00%	9.36%
Waurika	5.30%	4.00%	0.00%	9.30%	12.67%	631%	-0.56%	0.00%	4.73%	4.00%	0.00%	8.73%
Weatherford	8.14%	6.25%	0.00%	14.39%	12.36%	262%	-0.05%	0.00%	8.09%	6.25%	0.00%	14.34%
Webbers Falls	1.52%	2.25%	0.00%	3.77%	4.45%	67%	0.10%	0.00%	1.62%	2.25%	0.00%	3.87%
Wellston	7.29%	0.00%	0.00%	7.29%	8.44%	250%	-0.33%	0.00%	6.96%	0.00%	0.00%	6.96%
Westville Utility Authority	3.75%	7.68%	0.00%	11.43%	13.12%	239%	-0.12%	0.00%	3.63%	7.68%	0.00%	11.31%
Wetumka	10.62%	5.25%	0.00%	15.87%	10.84%	359%	-0.39%	0.00%	10.23%	5.25%	0.00%	15.48%
Wilburton	2.95%	1.50%	0.00%	4.45%	2.55%	28%	-0.04%	0.00%	2.91%	1.50%	0.00%	4.41%
Yale	7.67%	6.00%	0.00%	13.67%	15.24%	423%	-0.28%	0.00%	7.38%	6.00%	0.00%	13.38%
Yukon	16.66%	3.00%	0.00%	19.66%	9.84%	653%	1.07%	0.00%	17.73%	3.00%	0.00%	20.73%
<b>Averages</b>	<b>7.95%</b>	<b>4.03%</b>	<b>0.10%</b>	<b>12.07%</b>	<b>10.04%</b>	<b>416.24%</b>	<b>-0.12%</b>	<b>0.00%</b>	<b>7.82%</b>	<b>4.03%</b>	<b>0.10%</b>	<b>11.95%</b>

**No current payroll**

Braman	12,956	6.00%	0.00%	12,956		12,956	-158	0.00%	12,798	6.00%	0.00%	12,798
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**New plans adopting**

None												
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## Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund Jul-22

City	Plan Type	Effective	Details of Plan Changes	Current	
Jones	DC	5/1/2022	<ul style="list-style-type: none"> <li>✓Change Vesting 1-4/60%, 5/70%, 6/80%, 7/90%, 8/100%</li> <li>✓Adoption of New Master Plan &amp; Joinder</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	10/1/2015 50%/5...100%/10 Match 4% After-tax 4% Yes
Del City	DB	7/1/2022	<ul style="list-style-type: none"> <li>✓Upgrade New Hire 2020 group to plan AAA</li> <li>✓Change New Hire 2020 group vesting to 7 years</li> </ul>	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2021 AA Pretax No 10 5 years No Specified 8.00%
Duncan	DC	7/1/2022	<ul style="list-style-type: none"> <li>✓Update Definition of Compensation</li> <li>✓Exclude Department Managers</li> <li>✓Adoption of New Master Plan &amp; Joinder</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	10/1/2015 50%/5...100%/10 Variable GPU 5.00% No
Duncan	CMO	7/1/2022	<ul style="list-style-type: none"> <li>✓Update Definition of Compensation</li> <li>✓Include Department Managers</li> <li>✓Adoption of New Master Plan &amp; Joinder</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	10/1/2016 100% Immediate Variable GPU 8.00% No
Krebs	DB	7/1/2022	<ul style="list-style-type: none"> <li>✓Upgrade from plan A to plan CC (pension formula increased from 1.50% to 1.875%)</li> <li>✓Increase EE to 3.75% - Plan Maximum</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%

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Meeker	DB	7/1/2022	✓Include City Manager - removed Exclusion	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 AA Pretax No 5 5 years No Specified 3.00%
OML	DB	7/1/2022	✓Remove 22-yr service cap for benefit calc	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2019 AAA Non-contributory No 5 5 years Yes Non-contributory
Vian	DB	7/1/2022	✓Upgrade from plan BB to plan AA (pension formula increased from 2.25% to 2.625%) ✓Increase EE to 5.25% - Plan Maximum	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 BB Pretax No 10 5 years No Plan Max 4.50%
Maysville (listed on June report in error)	DC	8/1/2022	✓New Hire group vesting 50%/5...100%/10 ✓Exclude Bonuses, Fringe benefits, Commissions, & Longevity pay from Definition of Compensation	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 Jul-22

City	Plan Type	Effective	Details of Plan Changes	Current	
Inola	DC	9/1/2022	✓Allow Loans	Effective Vesting Employer contr. Employee contr. Loans	11/1/2019 100% in year 2 Match 100% After-tax 5% No
McAlester	CMO	10/1/2022	✓City Manager ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution 4.00% GPU ✓Loans Allowed	New CMO Plan	
Cushing	CMO	4/1/2022	July-22 Adoption of New Master Plan & Joinder		
Haskell & Haskell PWA	DC	4/1/2022	July-22 Adoption of New Master Plan & Joinder		
Haskell & Haskell PWA	CMO-SI	4/1/2022	July-22 Adoption of New Master Plan & Joinder		
Kansas	DC	4/1/2022	July-22 Adoption of New Master Plan & Joinder		
Lindsay & Lindsay PWA	CMO	4/1/2022	July-22 Adoption of New Master Plan & Joinder		
Spavinaw	DC	4/1/2022	July-22 Adoption of New Master Plan & Joinder		
Vian & Vian PWA	DC	4/1/2022	July-22 Adoption of New Master Plan & Joinder		
Meeker	CMO	7/1/2022	July-22 Adoption of New Master Plan & Joinder		