



# **Board of Trustees**

**Meeting of August 26, 2022**







**Please join us using either option.**

**Teleconference dial in number: +1 405-594-0415 Conference ID: 552 554 796#**

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

## **OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA**

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

August 26, 2022

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

1. Call to Order
2. Approval of Consent Agenda
  - A. Minutes of July 28, 2022, and July 29, 2022, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

|   |                                   |
|---|-----------------------------------|
| 1. Defined Benefit Balanced Fund        | 13. Target Retirement 2060 Fund   |
| 2. International Investment Equity Fund | 14. Target Retirement 2055 Fund   |
| 3. Aggressive Equity Fund               | 15. Target Retirement 2050 Fund   |
| 4. Real Assets                          | 16. Target Retirement 2045 Fund   |
| 5. Global Equity Index Fund             | 17. Target Retirement 2040 Fund   |
| 6. ESG U.S. Stock Fund                  | 18. Target Retirement 2035 Fund   |
| 7. Growth & Value Fund                  | 19. Target Retirement 2030 Fund   |
| 8. S&P 500 Index                        | 20. Target Retirement 2025 Fund   |
| 9. Total Yield Bond Fund                | 21. Target Retirement 2020 Fund   |
| 10. Bond Index Fund                     | 22. Target Retirement Income Fund |
| 11. Voya Fixed Plus III                 | 23. Loan Fund                     |
| 12. Target Retirement 2065 Fund         | 24. Self-Directed Brokerage Fund  |
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
3. Consideration and Possible Action of Items Removed from the Consent Agenda
4. Comments from Public
5. Northern Trust: Annual Update on DB Custodial Services – Karson Wattles

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

Tamara Johnson      1711 Wildwood      Shawnee, OK

6. Voya Financial: Annual Update on DC Recordkeeping/Custodial Services and Investment Manager – Deltra Hayes (Voya Institutional Trust Company/Voya Financial Update and Market Trends); Jane Spatola and Debbie Fonseca (Plan Review); Lisa Morgan (Voya Fixed Account) Chris Trovato (Voya Retirement Advisors) and Scott Darcy (Marketing & Communications)
7. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAPs and Quarterly Performance Report
  - B. Consideration and Possible Action Regarding the Defined Benefit Portfolio Asset Allocation Construct and Adjustments, if any, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - C. ACG: Discussion and Possible Action on Long/Short Allocation as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - D. Consideration and Possible Approval of William Blair Collective Investment Trust Participation Agreement, Declaration of Trust and Related Documents Prepared for DB and DC Implementation as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - E. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Report on Newly Adopted or Amended OkMRF Member Plan
11. Discussion and Possible Action on Resolution 2022-3 Commending Joe Don Dunham for Service
12. OkMRF Staff Report
13. New Business
14. Trustee/Member Comments
15. Adjourn

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Posted by 10:00 am August 25, 2022  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City 73116

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

Tamara Johnson      1711 Wildwood      Shawnee, OK



**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<br>(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<br>Location Doubletree,<br>Tulsa - Warren Place<br>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<br>after Board Meeting                                  |

**MINUTES**  
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA  
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF  
OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**July 28, 2022**

**1. Call To Order**

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on July 28, 2022, at 1:00 p.m. with Investment Chair Luckett opening the meeting. On roll call the following members were present:

**BOARD OF TRUSTEES PRESENT**

Investment Committee: Jim Luckett, Jr., Retiree, City of Thomas  
Robert Park, Retiree, City of Sallisaw  
Ed Tinker, Retiree, City of Glenpool

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

**OTHERS PRESENT:**

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

Others: Kevin Moore, ACG  
Mark Burns, Loomis Sayles  
John Trydahl, Loomis Sayles  
Rob Lanphier, William Blair  
Wally Fikri, William Blair

**NOTICE:** The agenda for the July 28, 2022, meeting was posted in the Columbus Square, first floor by 1:00 p.m. on July 26, 2022, by Gloria Cudjoe.



Signatures

Investment Committee Chair Lockett recognized a quorum of the Board of Trustees was present; therefore, Chairman Doolen presided. Chairman Doolen called the special meeting to order and extended a welcome to all in attendance.

## **2. ACG: Mandate and Replacement Search Overview**

TimesSquare has struggled with numerous personnel changes over the years. At the beginning of 2022, the strategy assets under management declined by approximately 50% as a couple of exceptionally large investors redeemed. Then Tony Rosenthal, co-founder, and co-portfolio manager, announced his pending retirement from the firm in April. The loss of Mr. Rosenthal was the catalyst which changed Asset Consulting Group's investment thesis for the firm.

Moore reviewed the manager replacement search report developed by Asset Consulting Group (ACG) and outlined the process used to conduct the search. Candidate managers were presented and reviewed by ACG at the June Board meeting. William Blair Investment Management and Loomis Sayles & Company were selected for interviews. Both firms have a long track record and cover many different strategies. The William Blair SMID Growth strategy has \$10 billion in assets while the Loomis Sayles SMID Growth strategy has \$2 billion. Both managers are bottom-up fundamental stock pickers with statistical measures being extremely comparable. Holdings for both strategies typically fall in the range of 70-75 stocks. William Blair will typically hold more stocks in the higher end of the SMID market cap spectrum while Loomis Sayles will hold more in lower end of the spectrum. Fees are also very different between the two strategies. Loomis Sayles offered a 65 bps fee schedule plus operating expenses capped at 4 bps. However, William Blair's expenses are 85 bps plus operating expenses. By agreement, operating expenses are capped at 15 bps, however historically they been in the 3 – 4 bps range. Both strategies are CIT funds.

## **3. Presentation Regarding U.S. Small/Mid Cap Growth Equity Management Firms**

### **Loomis, Sayles & Company**

Trydahl introduced Burns, himself, and the firm. Burns joined the firm in 1999. Loomis, Sayles & Company was founded in 1926 and currently manages approximately \$291 billion for institutional clients like OkMRF. They have managed dollars for Oklahoma clients since 1999.

John Burns and Mark Slavik came together in 2005 to build a risk-controlled process and philosophy focused on growth companies. They started the small cap growth strategy in 2005 which was closed when it reached capacity of \$3 billion. Approximately 10 years ago, they started a SMID cap growth strategy with \$3 billion in capacity. Portfolio managers are supported by five (5) dedicated senior research analysts, two (2) research associates and two (2) product management members. The team may leverage research from the Loomis Sayles fixed income operations to support their research efforts. At times, the Loomis Sayles bank loan department makes loans to businesses contained within the portfolio. Loan research is then used by the SMID growth team to better understand strategy holdings. Portfolio managers, Burns and Slavik, make all decisions on buys and sells within the strategy.

Burns described the key to their process as picking good stocks and letting them compound in a risk-controlled way. Low shareholder turnover is an indicator that issues are less volatile and provide greater long-term value. The team uses a discounted cash flow model for valuation whereas risk management uses a very disciplined stop-loss trading system to control risk. Idea generation is done traditionally through a screening to identify potential holdings considered to



be top tier growth companies not fully understood by the market. Analysts and Portfolio Managers then conduct bottom-up fundamental research, attend conferences, and talk to management. Potential holdings must have a \$5 million average daily trading volume to be considered for investment. Burns stated most holdings were U.S. stocks, but there may periodically be ADR holdings. The team uses “thermometers” to measure the relative strength of individual companies. High share turnover is an indicator that companies may have less competitive advantage when compared to competitors. A high “thermometer” score and low share turnover is an indicator of a great opportunity. The team uses discounted cash flow analysis to fully understand the dynamics of a potential holdings cost of capital. The analysis allows the team to value all company fundamentals and discount them back to a current stock price. It is also a measure of the level of risk and provides a benchmark for comparison between stocks and sectors. This methodology has helped the team identify great performers and avoid poorly positioned companies with low cash. Burns gave a couple of positive and negative examples from the past couple of years. Holdings are sold based on attainment of price targets, deteriorating rankings within the screening process, deteriorating fundamentals or stop/loss targets. Regardless, they will exit a holding when market cap reaches \$25 billion

Burns briefly discussed their belief on inflation, in that inflation will come down in the near future and the economy should be fine. However, rising interest rates will cause lower stock price valuations.

Trydahl briefly reviewed the negotiated management fees made with ACG and addressed Cox’s inquiry of any issues in ADV disclosures, fines, settlements, or ongoing litigation. Trydahl stated no issues or lawsuits of consequence.

Doolen thanked them for presenting and declared a short recess.

#### William Blair and Company

Fikri introduced himself, Lanphier, and the firm. Fikri has been with the firm for 18 years and Lanphier, who co-founded the strategy, since 1987. The firm is based in Chicago and has been in business since 1935. The strategy was founded in 1998 and has grown to approximately \$10 billion in assets. Their firm is differentiated by several factors; they are 100% employee owned, the experience and depth of the investment team, consistent quality growth philosophy and a repeatable process, providing strong risk-adjusted returns over 20 years and excellent service for public funds. Lanphier highlighted the consistency of returns over time with a lower level of risk. He believes the way they are structured as a partnership, with 2,000 employees and 244 partners, creates stability for the firm and allows them to attract and retain quality people. Lanphier stated most firms on Wall Street have a hierarchy where ideas bubble up to the top. William Blair has eighteen (18) analysts with nine (9) being partners at the firm, all of whom have the potential to make more money than portfolio managers. The longer-tenured personnel are in the portfolio manager or research analyst roles, as they become more valuable to the firm and their clients. As a result, analysts do not report to portfolio managers and portfolio managers do not report to analysts. Instead, they collaborate and conduct research as a team. If William Blair’s management gets the firm and the team right, research analysts and portfolio managers will outperform over time. As an example, Lanphier pointed out that over a three (3) year rolling time horizon, the strategy has outperformed the S&P 500 89% of the time and the Russell 2500 Growth 85% of the time since the strategy’s inception. During bear markets, the strategy has outperformed in every instance.

Portfolio managers are supported by both small-cap and mid-cap research teams generating ideas. Portfolio managers make buy and sell decisions by consensus. However, analysts are extremely important because they will rate stocks as either buy, sell, or hold. The process for rating potential investments is still the same as it was when the strategy was founded. It is the lens through which companies are examined. While strong management is important, they must have sustainable business models. The entire research process comes back to companies being able to sustain their growth, have solid financials and good management. William Blair uses return on invested capital as the best measure of a stock's quality. As a firm, William Blair is excited about the current market environment and opportunities for the future. Portfolio managers may initiate a position whose current market cap is \$18 billion, and they may add to the position when the market cap is below \$27 billion, however they typically do not come close to that level. Sector weights will be close to benchmark weights however industry weights will look quite different.

Lanphier described William Blair's history as being rooted SMID growth. They know and breathe SMID growth quality work. Their performance is all about being able to outperform over time but doing it with a lower level of risk. Giving a smoother ride to clients is a reason they have been successful.

Cox asked if the investment management fee and operating fee cap was negotiable. Fikri answered no to both fees. He stated the operating expense cap was set at a maximum of 15 bps and was contained within the legal documents when the strategy was initially created. However, as a firm, they are reviewing this cap maximum. Once strategy assets under management crossed \$300 million, the operating cost came down below five (5) bps. Over the last several years, the operating expenses have been three (3) bps. They should stay within the 3-5 range for the foreseeable future.

Cox inquired regarding material ADV disclosures. Fikri stated there were no current issues but did provide an explanation related to a back-office clerical error that allowed 12-b-1 fees to be used for non-marketing related expenses. Once the issue was discovered, the firm made clients whole, and no clients were lost because of the error. He further indicated that William Blair Investment Management files a separate ADV than William Blair and he would be willing to address other OkMRF issues or concerns regarding the William Blair ADV, if desired.

**4. Discuss and Develop a Recommendation for Board Consideration and Possible Action for the Purpose of 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**

Motion by Lockett, seconded by Tinker to hire William Blair as the SMID cap growth manager in the Defined Benefit plan and the Aggressive Equity Option in the Defined Contribution Plan.

Lockett: Yes                      Park: Yes                      Tinker: Yes

**5. New Business**

None.

6. **Adjourn**

With no further discussion, meeting adjourned.

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Jim Lockett, Jr., Investment Chair

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Donna Doolen, Chair

Respectfully submitted by:

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Chris Whatley



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

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on July 29, 2022, at 10:01 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 Luckett, Jr., Retiree, City of Thomas  
Secretary: Robert Park, Retiree, City of Sallisaw  
Members: Joe Don Dunham, Finance Director, City of Lawton  
Tamera Johnson, Retiree, City of Shawnee (*via video*)  
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater  
Tim Rooney, City Manager, City of Mustang  
Ed Tinker, Retiree, City of Glenpool

**OTHERS PRESENT:**

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

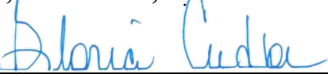
OkMRF Attorney: David Davis

Others: Kevin Moore, ACG  
Andrew Beck, River Road  
Ben Brady, River Road (*via video*)  
Sean Sullivan, Dean Actuaries  
Troy Bradley, Midwest City (*via video*)  
Kevin Balaod, With Intelligence (*via video*)  
Gar Chung, FIN News (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

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

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

## 2. Approval of Consent Agenda

The following items were presented under the consent agenda.

### A. Minutes of June 24, 2022, and Retreat Minutes of June 23, 2022 Meeting(s)

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

| Option                          | Value By Fund       |
|---------------------------------|---------------------|
| Defined Benefit                 | \$ 648,555,677.30   |
| International Investment Equity | \$ 7,860,742.29     |
| Aggressive Equity               | \$ 15,377,014.63    |
| Real Assets Fund                | \$ 1,042,081.03     |
| ESG US Stock Fund               | \$ 1,086,121.87     |
| Global Equity                   | \$ 9,774,969.30     |
| Growth and Value Equity         | \$ 20,811,672.17    |
| S & P 500 Index                 | \$ 32,221,103.14    |
| Target Retirement 2065          | \$ 157,401.77       |
| Target Retirement 2060          | \$ 5,766,735.90     |
| Target Retirement 2055          | \$ 6,560,732.56     |
| Target Retirement 2050          | \$ 10,750,073.79    |
| Target Retirement 2045          | \$ 14,028,048.24    |
| Target Retirement 2040          | \$ 18,242,698.40    |
| Target Retirement 2035          | \$ 24,365,979.55    |
| Target Retirement 2030          | \$ 26,269,427.77    |
| Target Retirement 2025          | \$ 38,197,164.78    |
| Target Retirement 2020          | \$ 24,205,872.30    |
| Target Retirement Income        | \$ 19,100,266.14    |
| Total Yield Bond Fund           | \$ 5,715,678.16     |
| Bond Index                      | \$ 14,583,599.85    |
| Voya Fixed Plus III             | \$ 53,869,451.38    |
| Loan Portfolio                  | \$ 7,729,436.93     |
| Self Directed Brokerage         | \$ 263,400.04       |
| Total Assets                    | \$ 1,006,535,349.29 |

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

**D. Administrative Expenses and Fees**

**Expenses and Fees for July**

|                           |                      |
|---------------------------|----------------------|
| Actuary & Recordkeeping   | \$ 41,098.61         |
| Administration            | 124,964.49           |
| Attorney                  | 3,750.00             |
| Audit                     | 0.00                 |
| Board Travel              | 3,149.63             |
| Employer Directed Expense | 3,987.00             |
| Insurance                 | 16,549.00            |
| Investment Advisors       | 136,615.54           |
| Custodial                 | 9,615.32             |
| Investment Consultant     | 0.00                 |
| Public Relations          | 750.00               |
| Representative Travel     | 2,352.07             |
| EXPENSES                  | <u>\$ 342,831.66</u> |

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

**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**

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

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

ABSTAIN: Reames

NAY: None



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

No action taken.

4. **Comments from the Public**

None.

5. **River Road: Annual Update from Investment Managers – Andrew Beck and Ben Brady**

Beck began his presentation with a company update. Employees have started to return to the office with a hybrid schedule in place. River Road is currently working on a three (3) year initiative to integrate ESG assessment criteria into their overall conviction process. They see ESG trends impacting capital flows creating new risks and opportunities in the small-cap value market. They plan to integrate the ESG criteria into their normal four (4) point evaluation, focusing heavily on the governance aspect. Beck stated as the investment universe continues to evolve and becomes harder to generate alpha, River Road's biggest future investment will be in its data management team. There has been little turnover within the organization, but Jim Shircliff, senior portfolio manager, is expected to retire within the next two (2) years yet remain a part of the team as an executive advisor. He will be replaced by Justin Akin.

Due to a deep pullback in the market, the strategy reported assets of \$10.5 billion in assets as of June 20<sup>th</sup>. The small-cap value strategy remains closed to new investors, but additional subscriptions are being accepted from current clients. The current bear market, which started in April 2020, continues to be a headwind for small-cap value investors. Beck stated the strategy continues to monitor the rising ten (10) year treasury yield as a good indicator for when value companies normally outperform growth companies. River Road's larger than normal cash position was discussed and Beck reiterated their strategy style of investing in companies with high quality and low beta. As higher beta companies continue to outperform this is presented as a headwind to the strategy as they will not deploy capital unless it is considered the best possible opportunity. Beck stated any cash position less than three (3) percent is considered fully invested in their view. Second quarter returns for the strategy were down 8.95% but outperformed the benchmark by 633 basis points. Longer term returns remained positive reporting 8.03% and 11.18% for five (5) year and ten (10) year terms, outperforming the benchmark by 200-300 basis points.

Future outlooks for the strategy will be shaped based on different economic outcomes. Pent-up demand will move the economy, but the job market has begun to soften, interest rates remain high but stable, and supply chain processes continue to hurt even though inflationary pressures have begun to ease. River Road monitors specific market indicators to deploy capital and will remain focused on companies with pricing power around products and their ability to successfully pass on price increases to consumers.

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

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

Moore began the presentation with a general market overview stating the current environment has investors in "a lot of pain" with continued pullbacks and volatility. Moore reminded Trustees of the 27.5% return for the previous fiscal year keeping longer term returns over the 7.25% interest rate hurdle. Inflation remains prevalent and ACG predicts future interest rate hikes from the Fed.

DB portfolio assets at the end of the fiscal year were reported at \$646 million with a ten (10) year annualized return of 8.00%, outperforming the policy index of 7.76% while taking on less risk. Actual portfolio allocations are currently underweight in equities but offset by cash

earmarked for the second tranche of capital to be called by Clarion Lion Industrial Trust early in the fourth quarter. Portfolio year-to-date return, net of fees, is down 15.81% due to inflation, interest rate hikes, and the potential for a recession playing into investors' minds. All asset classes, except for Real Estate, reported negative returns through the end of the fiscal year, but long-term performance remains strong with moderate outperformance of their respective benchmarks. Moore stated as Real Estate returns are in a lag compared to public markets, muted returns are expected over the next few quarters.

Moore's comments on the DC portfolio mirrored the DB portfolio in regard to painful short-term performance. While longer term performance has been affected in the past year, the majority of managers continue to outperform their respective benchmarks. Target Retirement Date funds account for over 50% of the DC assets and have seen negative returns in recent quarters but remain positive in the three (3) and five (5) year time frames.

**B. ACG: Consideration and Possible Action Regarding Hiring SMID Growth Manager for the Defined Benefit Portfolio as a Component of the Aggressive Equity Option in the Define Contribution Plan as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustee at the Meeting**

Luckett expressed appreciation to ACG, Investment Committee, and other Trustees for their attendance, due diligence, and input at the Investment Committee meeting the previous day. The Investment Committee received presentations from two (2) qualified candidates with similar structures and investment performance. The Investment Committee recommends to the Board based on the previous day's interviews, ACG's search analysis, and discussions hiring William Blair as the replacement SMID cap growth manager within the DB portfolio's small/mid-cap equity component, as well as the replacement manager in the Aggressive Equity option in the DC plan.

Motion made by Luckett, seconded by Tinker to allow Staff and Davis to secure an investment management agreement to hire William Blair as the replacement SMID cap growth manager, with the intent of liquidating TimesSquare and allocating 50% to growth and 50% to value of the 10% U.S. Small/Mid Cap Equity component in the DB portfolio. Further requesting Staff use Northern Trust's transition management services to trade in the most efficient manner, if possible, holding back \$35,000 for administrative fee usage. Also allow Staff and Davis to secure a similar investment agreement to hire William Blair to replace TimesSquare within the Aggressive Equity option in the DC plan and furthermore, request Voya to rebalance as appropriate on their investment platform.

Motion carried:

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

NAY: None

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

No action taken.

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

No action taken.

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

Contract Committee Chair Reames, along with Staff, conducted an annual review of insurance coverage and recommended the following three (3) renewals be approved.

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**

Reames reported the renewal for liability protections with a premium increase of \$1,676 from the prior year. Cox and OMAG agreed to review the premium increase due to OkMRF being different than their normal clients. OMAG will review and possibly issue a rebate. Davis reiterated the importance of the nature of this coverage.

Motion made by Reames, seconded by Dunham to approve renewal liability protection plan with OMAG for period August 1, 2022, through August 1, 2023.

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

NAY: None

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**

Reames reported the renewal for personal property with a premium increase of \$85 from the prior year.

Motion made by Reames, seconded by Rooney to approve renewal of business personal property coverage with Hartford for the period of September 1, 2022, through September 1, 2023.

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

NAY: None

C. **Discussion and Possible Action to renew Cyber Security Insurance with Lloyds/Beazley as Recommend by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Reames reported the renewal for cyber security insurance with a premium increase of \$10,048 from the previous year. Due to cyber risks becoming more significant and breaches becoming more prevalent, the demand for cyber security insurance has increased substantially. Cox confirmed she did secure quotes from additional companies, but all came in at a significantly higher premium than the incumbent provider.



Motion made by Reames, seconded by Dunham to approve renewal of cyber security insurance with Beazley, underwritten by Lloyds of London, for the period of August 26, 2022, through August 26, 2023.

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

NAY: None

9. **Dean Actuaries LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements**

Sullivan presented his report on the projected impact of asset experience on the OkMRF funding requirements by Member plans as of June 30, 2022. Due to the market pullback, the market value weighted return was down 11.74% and the smoothed actuarial return was 6.82%, for the period ending, which does not meet the assumed rate of return. The actuarial value as a percent of market value was reported as 108%. The market experience resulted in an average cost decrease of 0.12% and a median decrease of 0.10%.

Motion made by Lockett, seconded by Johnston to receive the report from Dean Actuaries, LLC for the Projected Impact of Asset Experience on OkMRF Funding Requirements, effective for the year starting July 1, 2023.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members, those members who have adopted the restated master plan and joinder, and a new DC member, Town of Verden, recognizing Girardi for her efforts.

11. **OkMRF Staff Report**

Girardi reported on her participation in a recent webinar hosted by NAGDCA. She was a panelist discussing Best Board and Committee Practices. She attended the annual summer CMAO conference held in Norman.

Cox reported on the following items:

- Next month, the Investment Committee will meet in person at the OkMRF office at 1:00 p.m. on Thursday, August 25<sup>th</sup>. Other Board members are encouraged to attend. Please let Whatley know if you will be attending. The Investment Committee will review the long/short allocation, do a deeper dive on the June 30, 2022, quarterly report, and continue due diligence on the addition of private equity to the portfolio.
- Next month at the regular Board meeting, we will receive an annual update from our two (2) custodial banks: Northern Trust and Voya Financial.
- Election ballots were mailed on July 18<sup>th</sup> and votes will be accepted through August 30<sup>th</sup>. District 3 has two (2) nominations: Incumbent, Donna Doolen, Finance Director of Ada and Elizabeth Sloat, Healdton City Clerk. District 8 has two (2) nominations: Shaun Barnett, Woodward City Manager and Michael Shannon, Guymon City Manager. To-date, no votes have been received for either district.

- Provided an update on the six (6) year DC IRS filing cycle. All DC documents and signed forms have been mailed to the IRS. Expressed appreciation for Baser, Girardi, Cudjoe, and John Papahronis for their collaboration on the project.
- This year's 2022 George Wilkinson award for being the OkMRF 2022 outstanding Authorized Agent was presented to Cheryl Rea, HR Director of Okmulgee at the July 19<sup>th</sup> council meeting. Cheryl's performance is exemplary, and she portrays many of George's attributes. Congratulations was extended to Cheryl on behalf of George, Board, and Staff.
- Worked with Davis to trademark our slogan "Together We Are Stronger." Future ad campaigns will be redesigned and rolled out in 2023.
- Reservations and agendas are provided for upcoming OML and Public Funds Conferences. Work schedules provided to those Trustees who offered to help at the OkMRF booth during the OML conference. This year's theme is "Adventure Oklahoma" and if attending, Trustees will receive their conference t-shirts to wear each day prior to the conference. Cox complimented Porter on the design.

12. **New Business**

None.

13. **Trustee/Member Comments**

None.

14. **Adjourn**

With no further business to conduct the meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Katie Girardi

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
7/31/2022

| Option                          | Value By Fund       | 1 Month | 3 Month | Year to Date | 1 Yr    | 3 Yr Rolling | 5 Yr Rolling | 10 Yr Rolling |
|---------------------------------|---------------------|---------|---------|--------------|---------|--------------|--------------|---------------|
| Defined Benefit                 | \$ 672,294,756.14   | 3.86%   | -1.32%  | -11.96%      | -9.44%  | 6.38%        | 6.38%        | 7.62%         |
| International Investment Equity | \$ 8,039,709.33     | 3.48%   | -2.75%  | -17.74%      | -18.16% | 3.16%        | 2.46%        | 6.55%         |
| Aggressive Equity               | \$ 17,004,600.22    | 10.44%  | -1.44%  | -17.74%      | -15.92% | 7.86%        | 8.41%        | 10.58%        |
| Real Assets Fund                | \$ 1,031,556.00     | 6.06%   | -3.08%  | -1.00%       | 4.83%   | 8.92%        | 6.85%        | 3.12%         |
| ESG US Stock Fund               | \$ 1,260,678.93     | 9.69%   | 2.59%   | -14.00%      | -6.31%  | 14.22%       | 17.02%       | 15.19%        |
| Global Equity                   | \$ 10,560,157.65    | 7.11%   | -1.35%  | -14.31%      | -10.08% | 8.99%        | 8.23%        | 9.69%         |
| Growth and Value Equity         | \$ 22,472,657.22    | 9.75%   | 0.16%   | -15.90%      | -10.75% | 12.51%       | 12.30%       | 13.23%        |
| S & P 500 Index                 | \$ 35,172,425.97    | 9.22%   | 0.38%   | -12.59%      | -4.66%  | 13.31%       | 12.79%       | 13.75%        |
| Target Retirement 2065          | \$ 168,030.92       | 6.73%   | -1.49%  | -15.05%      | -12.30% | N/A          | N/A          | N/A           |
| Target Retirement 2060          | \$ 6,241,759.59     | 6.74%   | -1.48%  | -15.04%      | -12.30% | 7.92%        | 7.53%        | N/A           |
| Target Retirement 2055          | \$ 7,109,588.33     | 6.74%   | -1.49%  | -15.05%      | -12.30% | 7.92%        | 7.53%        | 9.03%         |
| Target Retirement 2050          | \$ 11,586,863.70    | 6.75%   | -1.48%  | -15.06%      | -12.31% | 7.92%        | 7.53%        | 9.03%         |
| Target Retirement 2045          | \$ 14,925,858.72    | 6.51%   | -1.32%  | -14.67%      | -11.97% | 7.78%        | 7.45%        | 8.99%         |
| Target Retirement 2040          | \$ 19,485,713.13    | 6.26%   | -1.11%  | -14.22%      | -11.60% | 7.49%        | 7.23%        | 8.81%         |
| Target Retirement 2035          | \$ 25,822,744.41    | 6.04%   | -0.93%  | -13.69%      | -11.21% | 7.14%        | 6.97%        | 8.41%         |
| Target Retirement 2030          | \$ 27,779,786.54    | 5.87%   | -0.71%  | -12.71%      | -10.34% | 6.87%        | 6.71%        | 7.99%         |
| Target Retirement 2025          | \$ 40,477,005.11    | 5.37%   | -0.50%  | -10.37%      | -8.19%  | 6.63%        | 6.44%        | 7.49%         |
| Target Retirement 2020          | \$ 25,195,296.71    | 4.59%   | -0.34%  | -7.79%       | -5.99%  | 5.68%        | 5.58%        | 6.49%         |
| Target Retirement Income        | \$ 19,376,591.82    | 4.14%   | -0.18%  | -6.83%       | -5.39%  | 4.70%        | 4.56%        | 4.41%         |
| Total Yield Bond Fund           | \$ 5,802,218.59     | 1.98%   | 0.14%   | -6.89%       | -7.40%  | 1.14%        | 2.13%        | 2.62%         |
| Bond Index <sup>1</sup>         | \$ 14,943,292.34    | 2.45%   | 1.49%   | -8.14%       | -9.15%  | -0.22%       | 1.26%        | 1.62%         |
| Voya Fixed Plus III             | \$ 53,923,939.34    | 0.14%   | 0.41%   | 0.96%        | 1.73%   | 1.95%        | 1.86%        | 1.86%         |
| Loan Portfolio                  | \$ 7,660,948.74     |         |         |              |         |              |              |               |
| Self Directed Brokerage         | \$ 267,231.53       |         |         |              |         |              |              |               |
| Total Assets                    | \$ 1,048,603,410.98 |         |         |              |         |              |              |               |

<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 July 2022**

| Defined Benefit                          | Market Value             | Cash                    | Total Assets             | Cash % of<br>Each Mgr's<br>Assets | Managers'<br>Assets as %<br>of Group | Managers'<br>Assets as % of<br>Total |
|--|--------------------------|-------------------------|--------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| <b><u>Equity Managers:</u></b>           |                          |                         |                          |                                   |                                      |                                      |
| River Road Small Cap Value               | \$ 36,453,103.23         | 1,979,323.38            | 38,432,426.61            | 5.15%                             | 13.48%                               | 5.92%                                |
| TimesSquare Growth                       | 25,400,587.48            | 788,970.10              | 26,189,557.58            | 3.01%                             | 9.19%                                | 4.03%                                |
| State Street S&P 500                     | 165,577,750.51           | 92,067.69               | 165,669,818.20           | 0.06%                             | 58.13%                               | 25.52%                               |
| K2 Long/Short Equity**                   | 51,406,627.04            | 3,309,062.34            | 54,715,689.38            | 6.05%                             | 19.20%                               | 8.43%                                |
| Equity Totals                            | <u>\$ 278,838,068.26</u> | <u>6,169,423.51</u>     | <u>285,007,491.77</u>    | <u>2.16%</u>                      | <u>100.00%</u>                       | <u>43.90%</u>                        |
| <b><u>Fixed Managers:</u></b>            |                          |                         |                          |                                   |                                      |                                      |
| JPMorgan Core                            | \$ 43,715,079.91         | 0.00                    | 43,715,079.91            | 0.00%                             | 31.48%                               | 6.73%                                |
| Amundi Multi-Sector                      | 45,565,796.05            | 0.00                    | 45,565,796.05            | 0.00%                             | 32.81%                               | 7.02%                                |
| BlackRock Strategic Income               | 49,511,629.85            | 77,957.22               | 49,589,587.07            | 0.16%                             | 35.71%                               | 7.64%                                |
| Fixed Totals                             | <u>\$ 138,792,505.81</u> | <u>77,957.22</u>        | <u>138,870,463.03</u>    | <u>0.06%</u>                      | <u>100.00%</u>                       | <u>21.39%</u>                        |
| <b><u>International Equity</u></b>       |                          |                         |                          |                                   |                                      |                                      |
| Artisan Value Institutional              | \$ 46,402,329.64         | 0.00                    | 46,402,329.64            | 0.00%                             | 30.61%                               | 7.15%                                |
| Ninety One Intl Dynamic Equity           | 41,467,744.89            | 0.00                    | 41,467,744.89            | 0.00%                             | 27.35%                               | 6.40%                                |
| Harding Loevner Emerging Market Intl     | 22,990,486.48            | 0.00                    | 22,990,486.48            | 0.00%                             | 15.17%                               | 3.54%                                |
| WCM Focused Intl Growth                  | 40,631,252.30            | 77,152.36               | 40,708,404.66            | 0.19%                             | 26.87%                               | 6.27%                                |
| International Totals                     | <u>\$ 151,491,813.31</u> | <u>77,152.36</u>        | <u>151,568,965.67</u>    | <u>0.05%</u>                      | <u>100.00%</u>                       | <u>23.36%</u>                        |
| <b><u>Real Estate</u></b>                |                          |                         |                          |                                   |                                      |                                      |
| JPMorgan Real Estate Strategic           | \$ 35,200,998.06         | 0.00                    | 35,200,998.06            | 0.00%                             | 47.75%                               | 5.42%                                |
| JPMorgan Real Estate Special Situation   | 25,983,809.96            | 27,911.51               | 26,011,721.47            | 0.11%                             | 35.29%                               | 4.01%                                |
| Clarion Lion Industrial Core             | 12,500,000.00            | 0.00                    | 12,500,000.00            | 0.00%                             | 16.96%                               | 1.92%                                |
| Real Estate Totals                       | <u>\$ 73,684,808.02</u>  | <u>27,911.51</u>        | <u>73,712,719.53</u>     | <u>0.04%</u>                      | <u>100.00%</u>                       | <u>11.35%</u>                        |
| Asset Allocation Totals                  | <u>\$ 642,807,195.40</u> | <u>6,352,444.60</u>     | <u>649,159,640.00</u>    |                                   |                                      |                                      |
| <b><u>Cash and Cash Equivalents*</u></b> |                          |                         |                          |                                   |                                      |                                      |
| Miscellaneous                            | \$ 0.00                  | 20,640,062.92           | 20,640,062.92            |                                   |                                      |                                      |
| Deposit                                  | 0.00                     | 2,492,053.22            | 2,492,053.22             |                                   |                                      |                                      |
| Cash Total                               | <u>\$ 0.00</u>           | <u>23,132,116.14</u>    | <u>23,132,116.14</u>     |                                   |                                      |                                      |
| Asset Totals                             | <u>\$ 642,807,195.40</u> | <u>\$ 29,484,560.74</u> | <u>\$ 672,291,756.14</u> |                                   |                                      |                                      |

|               | Asset Allocation |               |
|---------------|------------------|---------------|
|               | Target Split:    | Actual Split: |
| Equity        | 45.00%           | 43.90%        |
| Fixed         | 20.00%           | 21.39%        |
| International | 25.00%           | 23.36%        |
| Real Estate   | 10.00%           | 11.35%        |

\* 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 July 31, 2022*

|   |                     |                                 |
|---|---------------------|---------------------------------|
| Contributions                             |                     |                                 |
| Employer                                  | \$ 1,579,640.75     |                                 |
| Employee                                  | 648,268.86          |                                 |
| Total                                     |                     | \$ 2,227,909.61                 |
| Investment income:                        |                     |                                 |
| Interest                                  | 24,980.95           |                                 |
| Dividends                                 | 417,248.26          |                                 |
|   | <u>442,229.21</u>   |                                 |
| Less: Beginning accrual                   | (289,459.17)        |                                 |
| Add: Ending accrual                       | <u>293,431.11</u>   |                                 |
| Net income received                       | 446,201.15          |                                 |
| Appreciation in fair value of investments | 24,913,517.39       |                                 |
| Investment expenses                       | (238,090.26)        |                                 |
| Administrative expenses                   | <u>(125,040.36)</u> |                                 |
| Net investment income                     |                     | <u>24,996,587.92</u>            |
| Total additions                           |                     | 27,224,497.53                   |
| Payment of benefits and member refunds    | (3,487,334.78)      |                                 |
| Transfers in (out)                        | (1,083.91)          |                                 |
| Net increase (decrease) for month         |                     | <u>23,736,078.84</u>            |
| Net assets available for plan benefits:   |                     |                                 |
| Beginning of month                        |                     | \$ <u>648,555,677.30</u>        |
| End of month                              |                     | \$ <u><u>672,291,756.14</u></u> |



## ◆ Asset Summary

| Country                      | Accrued<br>income/expense | Market value   | Cost           | Market        | Unrealized gain/loss | Total         | Market values<br>incl. accruals | %       |
|------------------------------|---------------------------|----------------|----------------|---------------|----------------------|---------------|---------------------------------|---------|
| Equities                     |                           |                |                |               |                      |               |                                 |         |
| Common stock                 |                           |                |                |               |                      |               |                                 |         |
| Canada - USD                 | 0.00                      | 669,130.00     | 782,162.02     | -113,032.02   | 0.00                 | -113,032.02   | 669,130.00                      | 0.100%  |
| China - USD                  | 0.00                      | 250,372.00     | 237,679.02     | 12,692.98     | 0.00                 | 12,692.98     | 250,372.00                      | 0.037%  |
| Denmark - USD                | 0.00                      | 145,401.00     | 226,036.22     | -80,635.22    | 0.00                 | -80,635.22    | 145,401.00                      | 0.022%  |
| Germany - USD                | 0.00                      | 121,348.00     | 287,299.03     | -165,951.03   | 0.00                 | -165,951.03   | 121,348.00                      | 0.018%  |
| India - USD                  | 0.00                      | 459,563.00     | 223,491.10     | 236,071.90    | 0.00                 | 236,071.90    | 459,563.00                      | 0.068%  |
| Israel - USD                 | 0.00                      | 1,167,598.20   | 1,270,374.39   | -102,776.19   | 0.00                 | -102,776.19   | 1,167,598.20                    | 0.174%  |
| Netherlands - USD            | 0.00                      | 245,841.75     | 188,934.59     | 56,907.16     | 0.00                 | 56,907.16     | 245,841.75                      | 0.037%  |
| United States - USD          | 9,803.16                  | 58,981,648.79  | 53,608,688.29  | 5,372,960.50  | 0.00                 | 5,372,960.50  | 58,991,451.95                   | 8.775%  |
| Total common stock           | 9,803.16                  | 62,040,902.74  | 56,824,664.66  | 5,216,238.08  | 0.00                 | 5,216,238.08  | 62,050,705.90                   | 9.230%  |
| Funds - common stock         |                           |                |                |               |                      |               |                                 |         |
| Global Region - USD          | 0.00                      | 41,467,744.89  | 34,555,793.39  | 6,911,951.50  | 0.00                 | 6,911,951.50  | 41,467,744.89                   | 6.168%  |
| International Region - USD   | 0.00                      | 46,402,329.64  | 37,556,949.49  | 8,845,380.15  | 0.00                 | 8,845,380.15  | 46,402,329.64                   | 6.902%  |
| United States - USD          | 0.00                      | 188,568,159.90 | 113,255,472.32 | 75,312,687.58 | 0.00                 | 75,312,687.58 | 188,568,159.90                  | 28.049% |
| Total funds - common stock   | 0.00                      | 276,438,234.43 | 185,368,215.20 | 91,070,019.23 | 0.00                 | 91,070,019.23 | 276,438,234.43                  | 41.119% |
| Total equities               |                           |                |                |               |                      |               |                                 |         |
|                              | 9,803.16                  | 338,479,137.17 | 242,192,879.86 | 96,286,257.31 | 0.00                 | 96,286,257.31 | 338,488,940.33                  | 50.349% |
| Fixed Income                 |                           |                |                |               |                      |               |                                 |         |
| Funds - corporate bond       |                           |                |                |               |                      |               |                                 |         |
| United States - USD          | 110,265.39                | 89,280,875.96  | 80,368,890.39  | 8,911,985.57  | 0.00                 | 8,911,985.57  | 89,391,141.35                   | 13.296% |
| Total funds - corporate bond | 110,265.39                | 89,280,875.96  | 80,368,890.39  | 8,911,985.57  | 0.00                 | 8,911,985.57  | 89,391,141.35                   | 13.296% |

## ◆ Asset Summary

| Country                                       | Accrued<br>income/expense | Market value          | Cost                  | Market               | Unrealized gain/loss<br>Translation | Total                | Market values<br>incl. accruals | %              |
|---|---------------------------|-----------------------|-----------------------|----------------------|-------------------------------------|----------------------|---------------------------------|----------------|
| <i>Fixed Income</i>                           |                           |                       |                       |                      |                                     |                      |                                 |                |
| United States - USD                           | 144,632.61                | 49,511,552.13         | 51,169,208.53         | -1,657,656.40        | 0.00                                | -1,657,656.40        | 49,656,184.74                   | 7.386%         |
| <b>Total funds - other fixed income</b>       | <b>144,632.61</b>         | <b>49,511,552.13</b>  | <b>51,169,208.53</b>  | <b>-1,657,656.40</b> | <b>0.00</b>                         | <b>-1,657,656.40</b> | <b>49,656,184.74</b>            | <b>7.386%</b>  |
|   |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Total fixed income</b>                     | <b>254,898.00</b>         | <b>138,792,428.09</b> | <b>131,538,098.92</b> | <b>7,254,329.17</b>  | <b>0.00</b>                         | <b>7,254,329.17</b>  | <b>139,047,326.09</b>           | <b>20.683%</b> |
| <i>Real Estate</i>                            |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Real estate</b>                            |                           |                       |                       |                      |                                     |                      |                                 |                |
| United States - USD                           | 69.89                     | 61,184,768.56         | 42,141,089.91         | 19,043,678.65        | 0.00                                | 19,043,678.65        | 61,184,838.45                   | 9.101%         |
| <b>Total real estate</b>                      | <b>69.89</b>              | <b>61,184,768.56</b>  | <b>42,141,089.91</b>  | <b>19,043,678.65</b> | <b>0.00</b>                         | <b>19,043,678.65</b> | <b>61,184,838.45</b>            | <b>9.101%</b>  |
|   |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Total real estate</b>                      | <b>69.89</b>              | <b>61,184,768.56</b>  | <b>42,141,089.91</b>  | <b>19,043,678.65</b> | <b>0.00</b>                         | <b>19,043,678.65</b> | <b>61,184,838.45</b>            | <b>9.101%</b>  |
| <i>Venture Capital and Partnerships</i>       |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Partnerships</b>                           |                           |                       |                       |                      |                                     |                      |                                 |                |
| United States - USD                           | 0.00                      | 64,759,299.00         | 39,736,128.69         | 25,023,170.31        | 0.00                                | 25,023,170.31        | 64,759,299.00                   | 9.633%         |
| <b>Total partnerships</b>                     | <b>0.00</b>               | <b>64,759,299.00</b>  | <b>39,736,128.69</b>  | <b>25,023,170.31</b> | <b>0.00</b>                         | <b>25,023,170.31</b> | <b>64,759,299.00</b>            | <b>9.633%</b>  |
|   |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Total venture capital and partnerships</b> | <b>0.00</b>               | <b>64,759,299.00</b>  | <b>39,736,128.69</b>  | <b>25,023,170.31</b> | <b>0.00</b>                         | <b>25,023,170.31</b> | <b>64,759,299.00</b>            | <b>9.633%</b>  |
| <i>Hedge Fund</i>                             |                           |                       |                       |                      |                                     |                      |                                 |                |
| <b>Hedge equity</b>                           |                           |                       |                       |                      |                                     |                      |                                 |                |
| United States - USD                           | 0.00                      | 39,776,566.00         | 37,994,897.00         | 1,781,669.00         | 0.00                                | 1,781,669.00         | 39,776,566.00                   | 5.917%         |
| <b>Total hedge equity</b>                     | <b>0.00</b>               | <b>39,776,566.00</b>  | <b>37,994,897.00</b>  | <b>1,781,669.00</b>  | <b>0.00</b>                         | <b>1,781,669.00</b>  | <b>39,776,566.00</b>            | <b>5.917%</b>  |

## ◆ Asset Summary

| Country                                    | Accrued<br>income/expense | Market value         | Cost                 | Market              | Unrealized gain/loss<br>Translation | Total               | Market values<br>incl. accruals | %              |
|--|---------------------------|----------------------|----------------------|---------------------|-------------------------------------|---------------------|---------------------------------|----------------|
| <i>Hedge Fund</i>                          |                           |                      |                      |                     |                                     |                     |                                 |                |
| <b>Total hedge fund</b>                    | <b>0.00</b>               | <b>39,776,566.00</b> | <b>37,994,897.00</b> | <b>1,781,669.00</b> | <b>0.00</b>                         | <b>1,781,669.00</b> | <b>39,776,566.00</b>            | <b>5.917%</b>  |
| <i>Cash and Cash Equivalents</i>           |                           |                      |                      |                     |                                     |                     |                                 |                |
| <b>Currency</b>                            |                           |                      |                      |                     |                                     |                     |                                 |                |
| Currency                                   | -181,827.75               | 0.00                 | 0.00                 | 0.00                | 0.00                                | 0.00                | -181,827.75                     | -0.027%        |
| <b>Total currency</b>                      | <b>-181,827.75</b>        | <b>0.00</b>          | <b>0.00</b>          | <b>0.00</b>         | <b>0.00</b>                         | <b>0.00</b>         | <b>-181,827.75</b>              | <b>-0.027%</b> |
| <b>Funds - short term investment</b>       |                           |                      |                      |                     |                                     |                     |                                 |                |
| Funds - Short Term Investment              | 28,660.06                 | 29,211,729.87        | 29,211,729.87        | 0.00                | 0.00                                | 0.00                | 29,240,389.93                   | 4.349%         |
| <b>Total funds - short term investment</b> | <b>28,660.06</b>          | <b>29,211,729.87</b> | <b>29,211,729.87</b> | <b>0.00</b>         | <b>0.00</b>                         | <b>0.00</b>         | <b>29,240,389.93</b>            | <b>4.349%</b>  |
| <b>Total cash and cash equivalents</b>     | <b>-153,167.69</b>        | <b>29,211,729.87</b> | <b>29,211,729.87</b> | <b>0.00</b>         | <b>0.00</b>                         | <b>0.00</b>         | <b>29,058,562.18</b>            | <b>4.322%</b>  |
| <i>Adjustments To Cash</i>                 |                           |                      |                      |                     |                                     |                     |                                 |                |
| <b>Pending trade purchases</b>             |                           |                      |                      |                     |                                     |                     |                                 |                |
| Pending trade purchases                    | 0.00                      | -513,461.38          | -513,461.38          | 0.00                | 0.00                                | 0.00                | -513,461.38                     | -0.076%        |
| <b>Total pending trade purchases</b>       | <b>0.00</b>               | <b>-513,461.38</b>   | <b>-513,461.38</b>   | <b>0.00</b>         | <b>0.00</b>                         | <b>0.00</b>         | <b>-513,461.38</b>              | <b>-0.076%</b> |
| <b>Pending trade sales</b>                 |                           |                      |                      |                     |                                     |                     |                                 |                |
| Pending trade sales                        | 0.00                      | 300,455.76           | 300,455.76           | 0.00                | 0.00                                | 0.00                | 300,455.76                      | 0.045%         |
| <b>Total pending trade sales</b>           | <b>0.00</b>               | <b>300,455.76</b>    | <b>300,455.76</b>    | <b>0.00</b>         | <b>0.00</b>                         | <b>0.00</b>         | <b>300,455.76</b>               | <b>0.045%</b>  |

## ◆ Asset Summary

| Description                      | Accrued<br>income/expense | Market value          | Cost                  | Market                | Unrealized gain/loss<br>Translation | Total                 | Market values<br>incl. accruals | %               |
|----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-------------------------------------|-----------------------|---------------------------------|-----------------|
| <i>Adjustments To Cash</i>       |                           |                       |                       |                       |                                     |                       |                                 |                 |
| <b>Other receivables</b>         |                           |                       |                       |                       |                                     |                       |                                 |                 |
| Other Receivables                | 0.00                      | 249,299.60            | 249,299.60            | 0.00                  | 0.00                                | 0.00                  | 249,299.60                      | 0.037%          |
| <b>Total other receivables</b>   | <b>0.00</b>               | <b>249,299.60</b>     | <b>249,299.60</b>     | <b>0.00</b>           | <b>0.00</b>                         | <b>0.00</b>           | <b>249,299.60</b>               | <b>0.037%</b>   |
| <b>Other payables</b>            |                           |                       |                       |                       |                                     |                       |                                 |                 |
| Other Payables                   | 0.00                      | -60,069.89            | -60,069.89            | 0.00                  | 0.00                                | 0.00                  | -60,069.89                      | -0.009%         |
| <b>Total other payables</b>      | <b>0.00</b>               | <b>-60,069.89</b>     | <b>-60,069.89</b>     | <b>0.00</b>           | <b>0.00</b>                         | <b>0.00</b>           | <b>-60,069.89</b>               | <b>-0.009%</b>  |
| <b>Total adjustments to cash</b> | <b>0.00</b>               | <b>-23,775.91</b>     | <b>-23,775.91</b>     | <b>0.00</b>           | <b>0.00</b>                         | <b>0.00</b>           | <b>-23,775.91</b>               | <b>-0.004%</b>  |
| <b>Total Unrealized Gains</b>    |                           |                       |                       |                       |                                     | <b>169,716,118.99</b> |                                 |                 |
| <b>Total Unrealized Losses</b>   |                           |                       |                       |                       |                                     | <b>-20,327,014.55</b> |                                 |                 |
| <b>Total</b>                     | <b>111,603.36</b>         | <b>672,180,152.78</b> | <b>522,791,048.34</b> | <b>149,389,104.44</b> | <b>0.00</b>                         | <b>149,389,104.44</b> | <b>672,291,756.14</b>           | <b>100.000%</b> |

Total Cost incl. Accruals 522,902,651.70

**Total Units 8,114,624.10**

**Value per Unit: \$82.849402**

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**  
**July 31, 2022**

| <b>Plan Name</b>        | <b>Units<br/>End of Month</b> | <b>Beginning<br/>of Month<br/>Market Value</b> | <b>Net Monthly<br/>Increase/<br/>Decrease</b> | <b>7/31/2022<br/>Market Value</b> | <b>12/31/2021<br/>Market Value</b> | <b>12/31/2020<br/>Market Value</b> | <b>12/31/2019<br/>Market Value</b> |
|-------------------------|-------------------------------|--|---|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Town of Adair           | 4,294.61                      | \$ 342,080.98                                  | \$ 13,724.52                                  | \$ 355,805.50                     | \$ 406,519.73                      | \$ 362,374.27                      | \$ 308,858.28                      |
| City of Altus           | 275,342.28                    | 22,012,451.10                                  | 799,492.51                                    | 22,811,943.61                     | 26,251,595.20                      | 24,301,650.00                      | 22,297,601.82                      |
| City of Alva            | 63,654.92                     | 5,084,800.84                                   | 188,971.31                                    | 5,273,772.15                      | 5,984,867.20                       | 5,287,128.26                       | 4,572,288.55                       |
| City of Antlers         | 19,701.34                     | 1,571,467.32                                   | 60,776.59                                     | 1,632,243.91                      | 1,867,274.40                       | 1,653,816.62                       | 1,458,192.76                       |
| City of Ardmore         | 490,056.17                    | 39,125,498.90                                  | 1,475,362.06                                  | 40,600,860.96                     | 46,350,679.90                      | 41,199,766.29                      | 35,792,729.96                      |
| City of Bartlesville    | 294,040.06                    | 23,484,337.91                                  | 876,705.27                                    | 24,361,043.18                     | 27,807,264.09                      | 24,819,815.57                      | 21,754,947.32                      |
| City of Bartlesville RM | 6,918.97                      | 554,261.16                                     | 18,971.01                                     | 573,232.17                        | 669,000.55                         | 603,761.29                         | 559,365.91                         |
| City of Bethany         | 357,821.42                    | 28,631,495.15                                  | 1,013,795.72                                  | 29,645,290.87                     | 34,731,307.07                      | 31,826,378.89                      | 28,616,108.52                      |
| Bethany/Warr Acres PWA  | 36,362.51                     | 2,909,083.55                                   | 103,528.46                                    | 3,012,612.01                      | 3,487,200.98                       | 3,194,658.88                       | 2,847,217.66                       |
| Town of Billings        | 3,232.04                      | 257,563.07                                     | 10,209.44                                     | 267,772.51                        | 304,179.21                         | 268,170.20                         | 324,267.96                         |
| Town of Binger          | 2,964.35                      | 237,064.29                                     | 8,530.55                                      | 245,594.84                        | 283,512.90                         | 261,221.50                         | 245,185.12                         |
| City of Blackwell       | 74,163.13                     | 5,913,486.02                                   | 230,884.82                                    | 6,144,370.84                      | 6,998,479.52                       | 6,345,991.33                       | 6,486,538.14                       |
| Town of Blair           | 8,541.35                      | 679,432.46                                     | 28,213.10                                     | 707,645.56                        | 789,759.46                         | 684,748.06                         | 577,439.73                         |
| City of Boise City      | 21,309.00                     | 1,706,174.24                                   | 59,263.91                                     | 1,765,438.15                      | 2,055,730.61                       | 1,883,287.80                       | 1,726,311.06                       |
| Town of Bokchito        | 2,618.56                      | 206,697.16                                     | 10,248.58                                     | 216,945.74                        | 235,788.60                         | 199,432.61                         | 167,705.09                         |
| Town of Braman          | 1,689.40                      | 138,202.04                                     | 1,763.92                                      | 139,965.96                        | 177,212.34                         | 183,517.11                         | 189,562.86                         |
| City of Bristow         | 49,677.93                     | 3,969,589.48                                   | 146,196.93                                    | 4,115,786.41                      | 4,754,159.04                       | 4,323,027.44                       | 3,887,117.84                       |
| City of Broken Bow      | 94,000.58                     | 7,483,288.84                                   | 304,603.25                                    | 7,787,892.09                      | 8,742,072.34                       | 7,664,768.90                       | 6,593,814.55                       |
| Town of Buffalo         | 13,239.15                     | 1,059,697.07                                   | 37,158.85                                     | 1,096,855.92                      | 1,273,392.79                       | 1,170,854.49                       | 1,070,779.20                       |
| Town of Burns Flat      | 11,260.38                     | 899,642.09                                     | 33,273.80                                     | 932,915.89                        | 1,063,466.35                       | 947,979.95                         | 840,119.05                         |
| Town of Calera          | 17,088.63                     | 1,362,198.68                                   | 53,584.00                                     | 1,415,782.68                      | 1,598,982.05                       | 1,408,033.69                       | 1,193,332.11                       |
| Central Oklahoma MCD    | 27,298.61                     | 2,181,788.69                                   | 79,884.47                                     | 2,261,673.16                      | 2,578,837.28                       | 2,321,754.29                       | 2,050,319.54                       |
| City of Chandler        | 46,826.66                     | 3,744,607.83                                   | 134,952.94                                    | 3,879,560.77                      | 4,383,461.41                       | 3,923,358.05                       | 3,330,581.64                       |
| City of Checotah        | 37,483.48                     | 2,983,187.44                                   | 122,296.81                                    | 3,105,484.25                      | 3,509,547.89                       | 3,074,050.37                       | 2,667,338.19                       |
| City of Cherokee        | 5,915.26                      | 474,717.74                                     | 15,357.96                                     | 490,075.70                        | 562,622.42                         | 494,163.16                         | 450,807.09                         |
| City of Chickasha       | 221,371.08                    | 17,744,301.71                                  | 596,159.64                                    | 18,340,461.35                     | 21,381,692.30                      | 19,767,539.33                      | 18,021,288.78                      |
| Town of Chouteau        | 141.41                        | 11,333.51                                      | 382.38  | 11,715.89                         | 13,711.85                          | 12,775.54                          | 11,782.53                          |
| City of Claremore       | 253,380.39                    | 20,237,658.99                                  | 754,755.09                                    | 20,992,414.08                     | 23,887,587.49                      | 21,476,719.07                      | 19,137,057.05                      |
| Town Cleo Springs       | 2,061.65                      | 167,508.64                                     | 3,297.88                                      | 170,806.52                        | 217,197.90                         | 224,754.94                         | 228,525.17                         |
| City of Cleveland       | 35,210.47                     | 2,822,837.10                                   | 94,329.17                                     | 2,917,166.27                      | 3,418,016.29                       | 3,212,835.69                       | 2,931,928.21                       |
| City of Clinton         | 186,566.56                    | 14,915,939.53                                  | 540,988.31                                    | 15,456,927.84                     | 17,753,782.94                      | 16,071,036.79                      | 14,333,150.33                      |
| City of Collinsville    | 50,275.76                     | 3,998,595.38                                   | 166,721.12                                    | 4,165,316.50                      | 4,844,092.91                       | 4,192,153.64                       | 3,577,602.37                       |
| Town of Copan           | 1,245.48                      | 99,650.08                                      | 3,537.36                                      | 103,187.44                        | 110,128.91                         | 96,542.98                          | 75,836.81                          |
| City of Cordell         | 68,700.39                     | 5,499,247.45                                   | 192,538.56                                    | 5,691,786.01                      | 6,598,523.94                       | 6,024,133.78                       | 5,450,735.89                       |
| City of Cushing         | 270,463.98                    | 21,621,012.51                                  | 786,766.10                                    | 22,407,778.61                     | 26,073,950.04                      | 24,143,862.79                      | 22,131,487.39                      |
| City of Davis           | 32,075.16                     | 2,555,904.64                                   | 101,503.47                                    | 2,657,408.11                      | 3,028,986.90                       | 2,719,658.97                       | 2,375,466.61                       |
| City of Del City        | 250,722.89                    | 19,975,286.71                                  | 796,954.76                                    | 20,772,241.47                     | 23,602,360.42                      | 21,321,583.61                      | 19,083,328.56                      |
| City of Dewey           | 29,682.63                     | 2,371,626.30                                   | 87,561.98                                     | 2,459,188.28                      | 2,788,710.81                       | 2,459,499.18                       | 2,104,816.00                       |
| City of Drumright       | 33,034.13                     | 2,644,669.82                                   | 92,187.84                                     | 2,736,857.66                      | 3,181,101.51                       | 2,904,837.48                       | 2,656,969.90                       |
| City of Durant          | 333,424.14                    | 26,612,738.89                                  | 1,011,251.41                                  | 27,623,990.30                     | 31,684,920.07                      | 28,653,755.32                      | 25,409,995.26                      |
| City of El Reno         | 86,021.52                     | 6,873,285.19                                   | 253,546.34                                    | 7,126,831.53                      | 8,122,668.95                       | 7,094,392.17                       | 6,060,460.06                       |
| City of Eufaula         | 18,442.34                     | 1,469,918.91                                   | 58,017.52                                     | 1,527,936.43                      | 1,763,033.46                       | 1,591,105.62                       | 1,413,490.33                       |
| Town of Fort Cobb       | 3,202.59                      | 256,410.83                                     | 8,922.23                                      | 265,333.06                        | 309,750.50                         | 287,317.16                         | 260,051.07                         |
| Foss Reservoir PWA      | 12,863.78                     | 1,027,162.91                                   | 38,593.68                                     | 1,065,756.59                      | 1,217,576.40                       | 1,091,733.72                       | 994,190.49                         |
| City of Frederick       | 61,109.56                     | 4,888,804.88                                   | 174,085.82                                    | 5,062,890.70                      | 5,818,322.88                       | 5,291,788.55                       | 4,625,641.46                       |
| City of Garber          | 2,102.95                      | 165,977.01                                     | 8,251.41                                      | 174,228.42                        | 184,430.53                         | 144,823.03                         | 110,995.79                         |
| City of Geary           | 23,535.63                     | 1,883,292.81                                   | 66,619.91                                     | 1,949,912.72                      | 2,215,599.77                       | 1,967,750.63                       | 1,715,697.63                       |
| Town of Goodwell        | 4,216.76                      | 339,510.24                                     | 9,846.21                                      | 349,356.45                        | 402,887.95                         | 362,994.37                         | 316,358.97                         |
| Town of Gore            | 13,098.93                     | 1,043,061.67                                   | 42,176.81                                     | 1,085,238.48                      | 1,226,330.02                       | 1,067,536.50                       | 893,361.51                         |
| Town of Granite         | 23,140.00                     | 1,836,401.31                                   | 80,734.00                                     | 1,917,135.31                      | 2,182,754.14                       | 1,954,089.78                       | 1,754,170.19                       |
| City of Guthrie         | 92,887.62                     | 7,418,131.63                                   | 277,552.11                                    | 7,695,683.74                      | 8,798,075.08                       | 7,869,196.75                       | 6,900,725.50                       |
| City of Guymon          | 78,010.55                     | 6,246,914.59                                   | 216,212.49                                    | 6,463,127.08                      | 7,528,767.46                       | 6,997,038.59                       | 6,374,153.00                       |
| City of Harrah          | 42,882.23                     | 3,428,797.21                                   | 123,970.15                                    | 3,552,767.36                      | 4,043,121.42                       | 3,561,360.62                       | 3,015,384.86                       |
| City of Haldton         | 22,492.46                     | 1,795,507.66                                   | 67,978.80                                     | 1,863,486.46                      | 2,131,343.04                       | 1,912,107.46                       | 1,665,521.34                       |
| City of Henryetta       | 54,043.03                     | 4,312,957.56                                   | 164,475.49                                    | 4,477,433.05                      | 5,100,982.60                       | 4,403,901.24                       | 3,708,551.50                       |
| City of Hooker          | 16,926.26                     | 1,370,093.28                                   | 32,237.63                                     | 1,402,330.91                      | 1,646,806.51                       | 1,488,825.93                       | 1,288,410.50                       |
| Town of Hulbert         | 12,022.15                     | 955,226.24                                     | 40,801.93                                     | 996,028.17                        | 1,107,281.57                       | 962,264.79                         | 792,545.46                         |
| Town of Hydro           | 4,811.22                      | 396,406.44                                     | 2,199.97                                      | 398,606.41                        | 470,613.68                         | 431,563.41                         | 389,568.37                         |
| Town of Kansas          | 1,950.61                      | 156,360.82                                     | 5,245.83                                      | 161,606.65                        | 181,659.69                         | 162,055.69                         | 142,775.44                         |
| Town of Kiefer          | 2,603.56                      | 205,855.28                                     | 9,848.44                                      | 215,703.72                        | 230,716.92                         | 187,984.97                         | 146,192.57                         |
| Town of Kingston        | 9,619.01                      | 772,704.63                                     | 24,224.42                                     | 796,929.05                        | 927,202.38                         | 829,696.97                         | 741,477.43                         |
| City of Krebs           | 8,247.52                      | 654,885.03                                     | 28,417.34                                     | 683,302.37                        | 757,411.55                         | 641,660.29                         | 546,127.50                         |
| Town of Laverne         | 19,059.52                     | 1,524,461.51                                   | 54,608.48                                     | 1,579,069.99                      | 1,815,395.83                       | 1,624,239.41                       | 1,417,611.41                       |
| City of Lindsay         | 68,651.95                     | 5,494,764.97                                   | 193,008.06                                    | 5,687,773.03                      | 6,512,706.58                       | 5,856,424.18                       | 5,191,584.21                       |
| City of Madill          | 47,589.42                     | 3,804,910.91                                   | 137,843.72                                    | 3,942,754.63                      | 4,446,509.40                       | 3,865,325.30                       | 3,351,652.99                       |
| Town of Mannford        | 48,028.90                     | 3,819,507.93                                   | 159,657.30                                    | 3,979,165.23                      | 4,413,949.60                       | 3,831,003.93                       | 3,329,701.33                       |
| Town of Mannford RM     | 750.55                        | 59,870.64                                      | 2,312.09                                      | 62,182.73                         | 70,630.30                          | 66,323.49                          | 64,914.97                          |
| City of Marietta        | 17,418.20                     | 1,387,318.96                                   | 55,768.81                                     | 1,443,087.77                      | 1,622,652.96                       | 1,464,994.61                       | 1,276,004.33                       |
| Marietta PWA            | 7,123.68                      | 568,334.34                                     | 21,857.97                                     | 590,192.31                        | 664,216.78                         | 578,808.30                         | 499,377.34                         |

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

| <b>Plan Name</b>       | <b>Units<br/>End of Month</b> | <b>Beginning<br/>of Month<br/>Market Value</b> | <b>Net Monthly<br/>Increase/<br/>Decrease</b> | <b>7/31/2022<br/>Market Value</b> | <b>12/31/2021<br/>Market Value</b> | <b>12/31/2020<br/>Market Value</b> | <b>12/31/2019<br/>Market Value</b> |
|------------------------|-------------------------------|--|---|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| City of McLoud         | 12,988.18                     | 1,031,420.00                                   | 44,642.89                                     | 1,076,062.89                      | 1,184,506.05                       | 1,009,696.40                       | 850,445.59                         |
| City of Medford        | 47,098.16                     | 3,756,584.77                                   | 145,469.81                                    | 3,902,054.58                      | 4,609,235.71                       | 4,147,988.74                       | 3,617,878.80                       |
| Town of Meeker         | 10,057.07                     | 802,075.33                                     | 31,146.96                                     | 833,222.29                        | 950,447.44                         | 851,586.23                         | 765,242.40                         |
| City of Miami          | 159,890.25                    | 12,759,751.66                                  | 487,060.18                                    | 13,246,811.84                     | 15,130,413.37                      | 13,545,373.52                      | 11,921,161.42                      |
| Town of Mooreland      | 18,403.87                     | 1,472,569.07                                   | 52,180.22                                     | 1,524,749.29                      | 1,766,367.55                       | 1,630,563.48                       | 1,475,347.60                       |
| Mountain Park MCD      | 13,867.19                     | 1,108,163.94                                   | 40,724.14                                     | 1,148,888.08                      | 1,321,111.55                       | 1,187,725.21                       | 1,080,760.29                       |
| Town of Muldrow        | 31,600.75                     | 2,536,137.97                                   | 81,964.94                                     | 2,618,102.91                      | 2,972,788.17                       | 2,691,871.03                       | 2,405,797.33                       |
| City of Muskogee       | 489.69                        | 39,296.64                                      | 1,273.98                                      | 40,570.62                         | 48,079.00                          | 45,426.32                          | 42,487.05                          |
| City of Mustang        | 110,236.52                    | 8,797,409.72                                   | 335,620.25                                    | 9,133,029.97                      | 10,384,236.79                      | 9,114,004.75                       | 7,887,002.46                       |
| City of Newkirk        | 14,265.91                     | 1,138,817.50                                   | 43,104.28                                     | 1,181,921.78                      | 1,370,794.91                       | 1,331,492.81                       | 1,279,498.08                       |
| City of Nichols Hills  | 145,151.91                    | 11,848,148.56                                  | 177,600.27                                    | 12,025,748.83                     | 14,166,832.14                      | 12,836,303.09                      | 11,302,402.25                      |
| City of Noble          | 37,447.72                     | 2,975,704.16                                   | 126,816.98                                    | 3,102,521.14                      | 3,455,039.34                       | 2,946,250.25                       | 2,498,653.34                       |
| City of Norman         | 1,759.38                      | 144,382.49                                     | 1,381.08                                      | 145,763.57                        | 197,212.28                         | 162,164.30                         | 192,326.84                         |
| City of Nowata         | 34,625.96                     | 2,759,759.93                                   | 108,979.93                                    | 2,868,739.86                      | 3,236,832.26                       | 2,859,107.24                       | 2,466,632.05                       |
| City of Oilton         | 6,171.63                      | 493,157.51                                     | 18,158.49                                     | 511,316.00                        | 582,234.99                         | 523,604.69                         | 472,065.77                         |
| OkMRF                  | 26,063.09                     | 2,081,732.72                                   | 77,578.85                                     | 2,159,311.57                      | 2,375,103.58                       | 1,994,654.09                       | 1,614,591.78                       |
| Town of Okeene         | 15,773.22                     | 1,262,138.63                                   | 44,663.02                                     | 1,306,801.65                      | 1,509,997.84                       | 1,383,862.16                       | 1,240,038.99                       |
| City of Okemah         | 26,771.68                     | 2,131,246.64                                   | 86,771.28                                     | 2,218,017.92                      | 2,468,179.06                       | 2,121,535.79                       | 1,776,212.09                       |
| OML                    | 98,220.68                     | 7,861,655.04                                   | 275,869.90                                    | 8,137,524.94                      | 9,434,662.97                       | 8,559,637.78                       | 7,780,425.00                       |
| City of Okmulgee       | 239,296.16                    | 19,117,524.57                                  | 708,018.98                                    | 19,825,543.55                     | 22,753,205.62                      | 20,536,020.67                      | 18,237,841.72                      |
| City of Owasso         | 292,295.24                    | 23,279,270.25                                  | 937,215.29                                    | 24,216,485.54                     | 27,198,403.68                      | 23,682,462.55                      | 20,149,982.50                      |
| City of Pawnee         | 43,312.17                     | 3,447,453.60                                   | 140,934.11                                    | 3,588,387.71                      | 4,091,386.46                       | 3,683,099.90                       | 3,233,859.14                       |
| City of Perkins        | 18,290.57                     | 1,458,905.81                                   | 56,457.23                                     | 1,515,363.04                      | 1,718,964.34                       | 1,519,382.64                       | 1,357,000.10                       |
| City of Perry          | 63,656.83                     | 5,068,482.62                                   | 205,447.64                                    | 5,273,930.26                      | 5,940,179.43                       | 5,394,273.46                       | 4,808,826.81                       |
| City of Piedmont       | 9,938.34                      | 784,141.99                                     | 39,243.71                                     | 823,385.70                        | 899,951.51                         | 732,349.13                         | 554,553.61                         |
| City of Pond Creek     | 20,256.76                     | 1,626,286.49                                   | 51,973.76                                     | 1,678,260.25                      | 1,930,759.95                       | 1,717,878.92                       | 1,436,890.67                       |
| Town of Porum          | 6,942.26                      | 551,117.65                                     | 24,044.73                                     | 575,162.38                        | 636,554.15                         | 545,347.69                         | 453,716.85                         |
| City of Poteau         | 92,254.87                     | 7,384,990.64                                   | 258,269.78                                    | 7,643,260.42                      | 8,871,628.60                       | 8,206,149.92                       | 7,425,478.72                       |
| Town of Ratliff City   | 2,470.37                      | 197,051.77                                     | 7,616.84                                      | 204,668.61                        | 227,759.88                         | 195,453.77                         | 164,021.92                         |
| Town of Ringling       | 2,707.48                      | 215,475.02                                     | 8,838.19                                      | 224,313.21                        | 251,114.92                         | 226,976.15                         | 199,537.07                         |
| Town of Roland         | 23,281.87                     | 1,832,355.93                                   | 96,533.33                                     | 1,928,889.26                      | 2,085,769.35                       | 1,786,391.45                       | 1,481,144.00                       |
| City of Sallisaw       | 236,930.19                    | 18,919,193.96                                  | 710,330.43                                    | 19,629,524.39                     | 22,356,128.67                      | 19,832,085.41                      | 17,314,348.43                      |
| Town of Seiling        | 14,555.44                     | 1,161,916.16                                   | 43,993.07                                     | 1,205,909.23                      | 1,374,443.03                       | 1,210,401.28                       | 1,053,439.63                       |
| City of Shawnee        | 451,411.48                    | 36,201,145.55                                  | 1,198,025.98                                  | 37,399,171.53                     | 43,966,175.80                      | 41,138,360.35                      | 38,238,231.22                      |
| City of Skiatook       | 32,347.68                     | 2,585,058.64                                   | 94,927.02                                     | 2,679,985.66                      | 2,904,498.85                       | 2,363,982.22                       | 1,833,308.89                       |
| City of Spencer        | 15,813.32                     | 1,263,260.05                                   | 46,864.42                                     | 1,310,124.47                      | 1,492,173.22                       | 1,333,949.92                       | 1,178,611.80                       |
| Town of Spiro          | 16,278.42                     | 1,301,883.70                                   | 46,773.45                                     | 1,348,657.15                      | 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       | 121,582.59                    | 9,719,241.62                                   | 353,803.05                                    | 10,073,044.67                     | 11,680,415.93                      | 10,770,773.24                      | 9,833,106.26                       |
| Town of Stratford      | 4,642.95                      | 370,176.21                                     | 14,489.72                                     | 384,665.93                        | 441,895.26                         | 396,334.53                         | 344,722.30                         |
| City of Stroud         | 53,839.88                     | 4,301,001.47                                   | 159,600.55                                    | 4,460,602.02                      | 5,067,710.15                       | 4,464,890.41                       | 3,915,086.33                       |
| City of Sulphur        | 74,625.15                     | 5,960,982.46                                   | 221,666.59                                    | 6,182,649.05                      | 7,072,741.26                       | 6,376,154.45                       | 5,627,793.25                       |
| Town of Talihina       | 12,563.63                     | 997,467.29                                     | 43,421.87                                     | 1,040,889.16                      | 1,149,737.08                       | 985,307.98                         | 854,424.66                         |
| City of Tecumseh       | 1,595.35                      | 128,688.22                                     | 3,485.41                                      | 132,173.63                        | 160,983.01                         | 141,508.83                         | 126,021.33                         |
| City of Thomas         | 13,262.02                     | 1,058,870.05                                   | 39,880.35                                     | 1,098,750.40                      | 1,257,373.40                       | 1,136,319.39                       | 1,020,043.53                       |
| Town of Tipton         | 4,009.34                      | 322,183.82                                     | 9,987.51                                      | 332,171.33                        | 395,245.95                         | 339,394.86                         | 288,189.40                         |
| City of Tishomingo     | 7,983.77                      | 633,201.17                                     | 28,249.04                                     | 661,450.21                        | 726,109.91                         | 624,396.56                         | 539,110.73                         |
| City of Tonkawa        | 37,912.43                     | 3,030,337.65                                   | 110,684.13                                    | 3,141,021.78                      | 3,610,918.97                       | 3,252,593.87                       | 2,885,111.44                       |
| Town of Valliant       | 707.05                        | 54,425.68                                      | 4,152.89                                      | 58,578.57                         | 50,123.50                          | 5,874.88                           | -                                  |
| Town of Velma          | 4,423.54                      | 353,684.29                                     | 12,803.05                                     | 366,487.34                        | 423,919.51                         | 384,973.56                         | 344,066.56                         |
| Town of Vian           | 6,066.12                      | 479,585.97                                     | 22,988.35                                     | 502,574.32                        | 543,083.92                         | 448,146.77                         | 365,745.88                         |
| City of Vinita         | 108,742.06                    | 8,708,538.59                                   | 300,676.13                                    | 9,009,214.72                      | 10,412,933.95                      | 9,512,689.34                       | 8,784,014.62                       |
| Town of Wakita         | 2,785.69                      | 223,154.18                                     | 7,638.22                                      | 230,792.40                        | 269,180.61                         | 248,210.60                         | 227,220.27                         |
| City of Warr Acres     | 115,918.41                    | 9,272,471.01                                   | 331,300.16                                    | 9,603,771.17                      | 11,106,413.75                      | 10,139,615.97                      | 9,157,219.99                       |
| City of Watonga        | 59,942.80                     | 4,789,307.90                                   | 176,917.57                                    | 4,966,225.47                      | 5,740,785.94                       | 5,185,511.66                       | 4,633,773.16                       |
| Town of Waukomis       | 6,866.60                      | 546,768.01                                     | 22,125.29                                     | 568,893.30                        | 637,639.61                         | 557,610.78                         | 490,181.65                         |
| City of Waurika        | 15,083.44                     | 1,205,562.73                                   | 44,091.19                                     | 1,249,653.92                      | 1,440,976.17                       | 1,315,462.50                       | 1,176,539.39                       |
| City of Weatherford    | 89,926.59                     | 7,174,409.26                                   | 275,954.95                                    | 7,450,364.21                      | 8,424,397.04                       | 7,443,651.09                       | 6,403,233.13                       |
| City of Weatherford RM | 1,469.43                      | 116,704.47                                     | 5,037.11                                      | 121,741.58                        | 133,821.14                         | 118,766.77                         | 113,286.79                         |
| Town of Webbers Falls  | 2,878.27                      | 229,029.85                                     | 9,432.79                                      | 238,462.64                        | 272,009.49                         | 237,234.96                         | 204,088.80                         |
| Town of Wellston       | 7,900.30                      | 627,140.99                                     | 27,394.05                                     | 654,535.04                        | 749,108.37                         | 663,870.98                         | 572,709.75                         |
| Westville Utility Auth | 9,318.28                      | 745,108.02                                     | 26,906.07                                     | 772,014.09                        | 858,940.34                         | 796,079.94                         | 673,407.31                         |
| City of Wetumka        | 19,601.25                     | 1,569,479.72                                   | 54,471.73                                     | 1,623,951.45                      | 1,845,284.52                       | 1,719,560.48                       | 1,626,012.31                       |
| City of Wilburton      | 3,465.94                      | 273,792.07                                     | 13,358.88                                     | 287,150.95                        | 304,698.77                         | 229,875.82                         | 161,276.28                         |
| City of Yale           | 21,185.44                     | 1,691,584.21                                   | 63,617.04                                     | 1,755,201.25                      | 2,007,074.52                       | 1,784,340.87                       | 1,576,027.60                       |
| City of Yukon          | 376,694.08                    | 30,129,155.10                                  | 1,079,723.99                                  | 31,208,879.09                     | 35,979,483.42                      | 32,317,835.03                      | 28,438,754.57                      |
| Rounding               | 0.01                          | (2.09)   | 4.94  | 2.85                              | (3.19)                             | (4.22)                             | 1.75                               |
| <b>Totals</b>          | <b>8,114,624.10</b>           | <b>\$ 648,555,677.30</b>                       | <b>\$ 23,736,078.84</b>                       | <b>\$ 672,291,756.14</b>          | <b>\$ 771,543,429.31</b>           | <b>\$ 707,593,664.67</b>           | <b>\$ 628,633,373.09</b>           |
| <b>Unit Values</b>     |                               |  |   | <b>\$82.849402</b>                | <b>\$94.104549</b>                 | <b>\$83.554884</b>                 | <b>\$72.823507</b>                 |

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

| City                        | 12/31/20<br>Mkt.Val | 12/31/21<br>Mkt.Val | 6/30/22<br>Mkt.Val | 7/31/22<br>Mkt.Val | Monthly<br>Dollars | Units<br>BOM | Units<br>New | Units<br>EOM |
|-----------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Totals                      | 707,593,669.03      | 771,543,432.68      | 648,555,679.48     | 672,291,753.45     | -1,261,212.17      | 8,130,434.92 | -15,810.83   | 8,114,624.09 |
| Unit Values                 | 83.554884           | 94.10455            | 79.768879          | 82.849402          |                    |              |              |              |
| Adair                       | 362,374.26          | 406,519.73          | 342,080.97         | 355,805.49         | 494.89             | 4,288.40     | 6.21         | 4,294.61     |
| Altus                       | 24,301,650.00       | 26,251,595.21       | 22,012,451.11      | 22,811,943.62      | -48,705.73         | 275,952.87   | -610.59      | 275,342.28   |
| Alva                        | 5,287,128.26        | 5,984,867.20        | 5,084,800.83       | 5,273,772.15       | -7,119.13          | 63,744.17    | -89.25       | 63,654.92    |
| Antlers                     | 1,653,816.62        | 1,867,274.40        | 1,571,467.32       | 1,632,243.91       | 86.17              | 19,700.26    | 1.08         | 19,701.34    |
| Ardmore                     | 41,199,766.28       | 46,350,679.89       | 39,125,498.89      | 40,600,860.95      | -34,267.26         | 490,485.76   | -429.59      | 490,056.17   |
| Bartlesville                | 24,819,815.57       | 27,807,264.08       | 23,484,337.90      | 24,361,043.17      | -29,091.90         | 294,404.76   | -364.70      | 294,040.06   |
| Bartlesville HP             | 603,761.29          | 669,000.55          | 554,261.16         | 573,232.17         | -2,343.03          | 6,948.34     | -29.37       | 6,918.97     |
| Bethany                     | 31,826,378.88       | 34,731,307.06       | 28,631,495.14      | 29,645,290.86      | -88,481.40         | 358,930.64   | -1,109.22    | 357,821.42   |
| Bethany/Warr Acres          | 3,194,658.89        | 3,487,200.99        | 2,909,083.54       | 3,012,612.00       | -8,487.08          | 36,468.90    | -106.39      | 36,362.51    |
| Billings                    | 268,170.20          | 304,179.21          | 257,563.07         | 267,772.51         | 253.07             | 3,228.87     | 3.17         | 3,232.04     |
| Binger                      | 261,221.50          | 283,512.89          | 237,064.28         | 245,594.84         | -601.20            | 2,971.89     | -7.54        | 2,964.35     |
| Blackwell                   | 6,345,991.39        | 6,998,479.58        | 5,913,486.07       | 6,144,370.90       | 2,423.60           | 74,132.75    | 30.38        | 74,163.13    |
| Blair                       | 684,748.06          | 789,759.45          | 679,432.45         | 707,645.55         | 1,901.28           | 8,517.51     | 23.84        | 8,541.35     |
| Boise City                  | 1,883,287.81        | 2,055,730.62        | 1,706,174.25       | 1,765,438.16       | -6,378.97          | 21,388.97    | -79.97       | 21,309.00    |
| Bokchito                    | 199,432.61          | 235,788.60          | 206,697.16         | 216,945.74         | 2,182.06           | 2,591.20     | 27.36        | 2,618.56     |
| Braman                      | 183,517.11          | 177,212.34          | 138,202.05         | 139,965.96         | -3,440.33          | 1,732.53     | -43.13       | 1,689.40     |
| Bristow                     | 4,323,027.43        | 4,754,159.03        | 3,969,589.47       | 4,115,786.40       | -6,837.06          | 49,763.64    | -85.71       | 49,677.93    |
| Broken Bow                  | 7,664,768.89        | 8,742,072.33        | 7,483,288.83       | 7,787,892.08       | 15,032.29          | 93,812.13    | 188.45       | 94,000.58    |
| Buffalo                     | 1,170,854.48        | 1,273,392.78        | 1,059,697.07       | 1,096,855.91       | -3,624.67          | 13,284.59    | -45.44       | 13,239.15    |
| Burns Flat                  | 947,979.95          | 1,063,466.36        | 899,642.10         | 932,915.90         | -1,414.06          | 11,278.11    | -17.73       | 11,260.38    |
| Calera                      | 1,408,033.68        | 1,598,982.04        | 1,362,198.68       | 1,415,782.67       | 942.08             | 17,076.82    | 11.81        | 17,088.63    |
| Central Okla Master Cons    | 2,321,754.29        | 2,578,837.28        | 2,181,788.69       | 2,261,673.16       | -4,209.51          | 27,351.38    | -52.77       | 27,298.61    |
| Chandler                    | 3,923,358.05        | 4,383,461.40        | 3,744,607.82       | 3,879,560.77       | -9,297.66          | 46,943.22    | -116.56      | 46,826.66    |
| Checotah                    | 3,074,050.38        | 3,509,547.89        | 2,983,187.45       | 3,105,484.25       | 6,828.07           | 37,397.89    | 85.59        | 37,483.48    |
| Cherokee & CDA              | 494,163.17          | 562,622.42          | 474,717.74         | 490,075.70         | -2,864.13          | 5,951.16     | -35.90       | 5,915.26     |
| Chickasha                   | 19,767,539.35       | 21,381,692.32       | 17,744,301.72      | 18,340,461.37      | -85,779.05         | 222,446.42   | -1,075.34    | 221,371.08   |
| Chouteau                    | 12,775.54           | 13,711.85           | 11,333.51          | 11,715.89          | -53.24             | 142.08       | -0.67        | 141.41       |
| Claremore                   | 21,476,719.07       | 23,887,587.49       | 20,237,658.99      | 20,992,414.08      | -25,789.05         | 253,703.69   | -323.30      | 253,380.39   |
| Cleo Springs                | 224,754.93          | 217,197.90          | 167,508.64         | 170,806.52         | -3,053.08          | 2,099.92     | -38.27       | 2,061.65     |
| Cleveland                   | 3,212,835.69        | 3,418,016.28        | 2,822,837.09       | 2,917,166.26       | -14,137.49         | 35,387.70    | -177.23      | 35,210.47    |
| Clinton                     | 16,071,036.79       | 17,753,782.95       | 14,915,939.55      | 15,456,927.85      | -33,734.27         | 186,989.46   | -422.90      | 186,566.56   |
| Collinsville                | 4,192,153.65        | 4,844,092.92        | 3,998,595.39       | 4,165,316.51       | 11,845.49          | 50,127.26    | 148.50       | 50,275.76    |
| Copan                       | 96,542.98           | 110,128.91          | 99,650.07          | 103,187.44         | -299.37            | 1,249.23     | -3.75        | 1,245.48     |
| Cordell                     | 6,024,133.78        | 6,598,523.94        | 5,499,247.45       | 5,691,786.01       | -19,094.56         | 68,939.76    | -239.37      | 68,700.39    |
| Cushing                     | 24,143,862.81       | 26,073,950.05       | 21,621,012.52      | 22,407,778.62      | -46,404.39         | 271,045.71   | -581.73      | 270,463.98   |
| Davis                       | 2,719,658.97        | 3,028,986.89        | 2,555,904.63       | 2,657,408.10       | 2,695.19           | 32,041.38    | 33.78        | 32,075.16    |
| Del City                    | 21,321,583.61       | 23,602,360.42       | 19,975,286.71      | 20,772,241.48      | 24,597.14          | 250,414.53   | 308.36       | 250,722.89   |
| Dewey                       | 2,459,499.18        | 2,788,710.81        | 2,371,626.29       | 2,459,188.27       | -3,876.05          | 29,731.22    | -48.59       | 29,682.63    |
| Drumright                   | 2,904,837.48        | 3,181,101.52        | 2,644,669.82       | 2,736,857.67       | -9,574.54          | 33,154.16    | -120.03      | 33,034.13    |
| Durant                      | 28,653,755.32       | 31,684,920.07       | 26,612,738.89      | 27,623,990.30      | -15,869.31         | 333,623.08   | -198.94      | 333,424.14   |
| El Reno                     | 7,094,392.17        | 8,122,668.95        | 6,873,285.19       | 7,126,831.52       | -11,444.94         | 86,165.00    | -143.48      | 86,021.52    |
| Eufaula                     | 1,591,105.62        | 1,763,033.46        | 1,469,918.91       | 1,527,936.43       | 1,205.49           | 18,427.22    | 15.12        | 18,442.34    |
| Fort Cobb                   | 287,317.16          | 309,750.50          | 256,410.83         | 265,333.06         | -943.44            | 3,214.42     | -11.83       | 3,202.59     |
| Foss Reservoir Public Works | 1,091,733.73        | 1,217,576.41        | 1,027,162.91       | 1,065,756.60       | -1,033.49          | 12,876.74    | -12.96       | 12,863.78    |
| Frederick                   | 5,291,788.54        | 5,818,322.88        | 4,888,804.88       | 5,062,890.69       | -14,163.60         | 61,287.12    | -177.56      | 61,109.56    |
| Garber                      | 144,823.03          | 184,430.52          | 165,977.01         | 174,228.41         | 1,773.21           | 2,080.72     | 22.23        | 2,102.95     |
| Geary                       | 1,967,750.64        | 2,215,599.78        | 1,883,292.81       | 1,949,912.73       | -5,882.13          | 23,609.37    | -73.74       | 23,535.63    |
| Goodwell                    | 362,994.38          | 402,887.96          | 339,510.24         | 349,356.45         | -3,143.63          | 4,256.17     | -39.41       | 4,216.76     |
| Gore & Gore PWA             | 1,067,536.51        | 1,226,330.03        | 1,043,061.68       | 1,085,238.48       | 1,825.25           | 13,076.05    | 22.88        | 13,098.93    |
| Granite                     | 1,954,089.78        | 2,182,754.14        | 1,836,401.30       | 1,917,135.31       | 9,450.70           | 23,021.53    | 118.47       | 23,140.00    |
| Guthrie                     | 7,869,196.74        | 8,798,075.08        | 7,418,131.62       | 7,695,683.74       | -8,590.33          | 92,995.31    | -107.69      | 92,887.62    |
| Guymon                      | 6,997,038.60        | 7,528,767.46        | 6,246,914.60       | 6,463,127.09       | -24,100.79         | 78,312.68    | -302.13      | 78,010.55    |
| Harrah                      | 3,561,360.62        | 4,043,121.41        | 3,428,797.20       | 3,552,767.36       | -8,129.55          | 42,984.15    | -101.92      | 42,882.23    |
| Haldton                     | 1,912,107.46        | 2,131,343.04        | 1,795,507.66       | 1,863,486.47       | -1,309.72          | 22,508.87    | -16.41       | 22,492.46    |
| Henryetta                   | 4,403,901.24        | 5,100,982.61        | 4,312,957.56       | 4,477,433.05       | -2,005.32          | 54,068.17    | -25.14       | 54,043.03    |
| Hooker                      | 1,488,825.93        | 1,646,806.51        | 1,370,093.27       | 1,402,330.90       | -19,904.12         | 17,175.79    | -249.53      | 16,926.26    |
| Hulbert                     | 962,264.79          | 1,107,281.57        | 955,226.24         | 996,028.17         | 3,767.41           | 11,974.92    | 47.23        | 12,022.15    |
| Hydro                       | 431,563.41          | 470,613.68          | 396,406.43         | 398,606.40         | -12,621.09         | 4,969.44     | -158.22      | 4,811.22     |
| Kansas                      | 162,055.69          | 181,659.69          | 156,360.82         | 161,606.65         | -763.06            | 1,960.17     | -9.56        | 1,950.61     |
| Kiefer                      | 187,984.97          | 230,716.93          | 205,855.28         | 215,703.72         | 1,828.10           | 2,580.65     | 22.91        | 2,603.56     |
| Kingston                    | 829,696.97          | 927,202.38          | 772,704.63         | 796,929.06         | -5,407.15          | 9,686.79     | -67.78       | 9,619.01     |
| Krebs & Krebs Utility Auth. | 641,660.28          | 757,411.54          | 654,885.02         | 683,302.36         | 3,010.65           | 8,209.78     | 37.74        | 8,247.52     |



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

| City                      | 12/31/20<br>Mkt.Val | 12/31/21<br>Mkt.Val | 6/30/22<br>Mkt.Val | 7/31/22<br>Mkt.Val | Monthly<br>Dollars | Units<br>BOM | Units<br>New | Units<br>EOM |
|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Laverne                   | 1,624,239.41        | 1,815,395.83        | 1,524,461.51       | 1,579,070.00       | -4,104.81          | 19,110.98    | -51.46       | 19,059.52    |
| Lindsay & LPWA            | 5,856,424.17        | 6,512,706.57        | 5,494,764.96       | 5,687,773.02       | -18,475.85         | 68,883.57    | -231.62      | 68,651.95    |
| Madill                    | 3,865,325.30        | 4,446,509.41        | 3,804,910.92       | 3,942,754.64       | -8,756.57          | 47,699.19    | -109.77      | 47,589.42    |
| Mannford                  | 3,831,003.93        | 4,413,949.61        | 3,819,507.94       | 3,979,165.24       | 11,703.19          | 47,882.18    | 146.72       | 48,028.90    |
| Mannford HP               | 66,323.49           | 70,630.30           | 59,870.64          | 62,182.73          | 0.00               | 750.55       | 0.00         | 750.55       |
| Marietta                  | 1,464,994.61        | 1,622,652.96        | 1,387,318.96       | 1,443,087.77       | 2,111.63           | 17,391.73    | 26.47        | 17,418.20    |
| Marietta PWA              | 578,808.30          | 664,216.78          | 568,334.34         | 590,192.31         | -86.68             | 7,124.76     | -1.08        | 7,123.68     |
| McLoud                    | 1,009,696.40        | 1,184,506.05        | 1,031,419.99       | 1,076,062.89       | 4,632.51           | 12,930.11    | 58.07        | 12,988.18    |
| Medford                   | 4,147,988.74        | 4,609,235.72        | 3,756,584.76       | 3,902,054.58       | 382.84             | 47,093.36    | 4.80         | 47,098.16    |
| Meeker                    | 851,586.24          | 950,447.44          | 802,075.34         | 833,222.29         | 165.92             | 10,054.99    | 2.08         | 10,057.07    |
| Miami                     | 13,545,373.52       | 15,130,413.38       | 12,759,751.67      | 13,246,811.85      | -5,485.42          | 159,959.02   | -68.77       | 159,890.25   |
| Mooreland                 | 1,630,563.48        | 1,766,367.54        | 1,472,569.06       | 1,524,749.29       | -4,513.31          | 18,460.45    | -56.58       | 18,403.87    |
| Mountain Park Master CD   | 1,187,725.21        | 1,321,111.54        | 1,108,163.93       | 1,148,888.08       | -1,994.04          | 13,892.18    | -24.99       | 13,867.19    |
| Muldrow                   | 2,691,871.03        | 2,972,788.17        | 2,536,137.97       | 2,618,102.91       | -15,381.89         | 31,793.58    | -192.83      | 31,600.75    |
| Muskogee                  | 45,426.32           | 48,079.00           | 39,296.64          | 40,570.62          | -234.52            | 492.63       | -2.94        | 489.69       |
| Mustang                   | 9,114,004.75        | 10,384,236.79       | 8,797,409.72       | 9,133,029.97       | -3,965.89          | 110,286.24   | -49.72       | 110,236.52   |
| Newkirk                   | 1,331,492.81        | 1,370,794.92        | 1,138,817.50       | 1,181,921.78       | -842.17            | 14,276.46    | -10.55       | 14,265.91    |
| Nichols Hills             | 12,836,303.09       | 14,166,832.15       | 11,848,148.57      | 12,025,748.83      | -269,543.53        | 148,530.96   | -3,379.05    | 145,151.91   |
| Noble                     | 2,946,250.25        | 3,455,039.34        | 2,975,704.16       | 3,102,521.14       | 11,458.42          | 37,304.07    | 143.65       | 37,447.72    |
| Norman                    | 162,164.30          | 197,212.28          | 144,382.49         | 145,763.57         | -4,038.73          | 1,810.01     | -50.63       | 1,759.38     |
| Nowata                    | 2,859,107.24        | 3,236,832.26        | 2,759,759.92       | 2,868,739.86       | 2,313.88           | 34,596.95    | 29.01        | 34,625.96    |
| Oilton                    | 523,604.69          | 582,234.99          | 493,157.50         | 511,316.00         | -853.36            | 6,182.33     | -10.70       | 6,171.63     |
| OkMRF                     | 1,994,654.08        | 2,375,103.57        | 2,081,732.72       | 2,159,311.57       | -2,709.10          | 26,097.05    | -33.96       | 26,063.09    |
| Okeene                    | 1,383,862.16        | 1,509,997.84        | 1,262,138.63       | 1,306,801.65       | -3,926.74          | 15,822.44    | -49.22       | 15,773.22    |
| Okemah                    | 2,121,535.78        | 2,468,179.05        | 2,131,246.63       | 2,218,017.91       | 4,300.50           | 26,717.77    | 53.91        | 26,771.68    |
| Oklahoma Municipal League | 8,559,637.78        | 9,434,662.97        | 7,861,655.04       | 8,137,524.94       | -26,701.17         | 98,555.42    | -334.74      | 98,220.68    |
| Okmulgee                  | 20,536,020.67       | 22,753,205.62       | 19,117,524.57      | 19,825,543.55      | -29,138.34         | 239,661.44   | -365.28      | 239,296.16   |
| Owasso                    | 23,682,462.54       | 27,198,403.67       | 23,279,270.25      | 24,216,485.54      | 36,793.09          | 291,833.99   | 461.25       | 292,295.24   |
| Pawnee                    | 3,683,099.90        | 4,091,386.47        | 3,447,453.61       | 3,588,387.71       | 7,509.96           | 43,218.03    | 94.14        | 43,312.17    |
| Perkins                   | 1,519,382.64        | 1,718,964.33        | 1,458,905.81       | 1,515,363.04       | 112.70             | 18,289.16    | 1.41         | 18,290.57    |
| Perry                     | 5,394,273.45        | 5,940,179.43        | 5,068,482.62       | 5,273,930.26       | 9,351.31           | 63,539.60    | 117.23       | 63,656.83    |
| Piedmont                  | 732,349.13          | 899,951.51          | 784,142.00         | 823,385.71         | 8,628.42           | 9,830.17     | 108.17       | 9,938.34     |
| Pond Creek                | 1,717,878.92        | 1,930,759.95        | 1,626,286.49       | 1,678,260.25       | -10,427.65         | 20,387.48    | -130.72      | 20,256.76    |
| Porum                     | 545,347.68          | 636,554.14          | 551,117.64         | 575,162.37         | 2,658.93           | 6,908.93     | 33.33        | 6,942.26     |
| Poteau                    | 8,206,149.93        | 8,871,628.61        | 7,384,990.64       | 7,643,260.43       | -25,923.45         | 92,579.85    | -324.98      | 92,254.87    |
| Ratliff City              | 195,453.78          | 227,759.89          | 197,051.78         | 204,668.62         | 6.81               | 2,470.28     | 0.09         | 2,470.37     |
| Ringling                  | 226,976.15          | 251,114.92          | 215,475.03         | 224,313.22         | 497.73             | 2,701.24     | 6.24         | 2,707.48     |
| Roland                    | 1,786,391.44        | 2,085,769.34        | 1,832,355.93       | 1,928,889.25       | 24,812.98          | 22,970.81    | 311.06       | 23,281.87    |
| Sallisaw                  | 19,832,085.40       | 22,356,128.66       | 18,919,193.95      | 19,629,524.38      | -19,538.46         | 237,175.13   | -244.94      | 236,930.19   |
| Seiling                   | 1,210,401.28        | 1,374,443.03        | 1,161,916.16       | 1,205,909.23       | -845.29            | 14,566.03    | -10.59       | 14,555.44    |
| Shawnee                   | 41,138,360.45       | 43,966,175.91       | 36,201,145.64      | 37,399,171.62      | -192,557.48        | 453,825.43   | -2,413.94    | 451,411.49   |
| Skiatook                  | 2,363,982.22        | 2,904,498.85        | 2,585,058.64       | 2,679,985.66       | -4,720.74          | 32,406.86    | -59.18       | 32,347.68    |
| Spencer                   | 1,333,949.92        | 1,492,173.22        | 1,263,260.05       | 1,310,124.47       | -1,848.89          | 15,836.50    | -23.18       | 15,813.32    |
| Spiro                     | 1,405,420.41        | 1,552,179.00        | 1,301,883.71       | 1,348,657.16       | -3,372.59          | 16,320.70    | -42.28       | 16,278.42    |
| Stillwater                | 12,270,143.46       |                     |                    |                    | 0.00               | 0.00         | 0.00         | 0.00         |
| Stilwell                  | 10,770,773.24       | 11,680,415.93       | 9,719,241.62       | 10,073,044.67      | -20,734.91         | 121,842.52   | -259.93      | 121,582.59   |
| Stratford                 | 396,334.53          | 441,895.26          | 370,176.21         | 384,665.94         | 187.00             | 4,640.61     | 2.34         | 4,642.95     |
| Stroud                    | 4,464,890.41        | 5,067,710.14        | 4,301,001.47       | 4,460,602.02       | -6,254.45          | 53,918.29    | -78.41       | 53,839.88    |
| Sulphur                   | 6,376,154.45        | 7,072,741.26        | 5,960,982.46       | 6,182,649.05       | -8,217.90          | 74,728.17    | -103.02      | 74,625.15    |
| Talihina & TPWA           | 985,307.99          | 1,149,737.08        | 997,467.30         | 1,040,889.16       | 4,719.32           | 12,504.47    | 59.16        | 12,563.63    |
| Tecumseh                  | 141,508.83          | 160,983.01          | 128,688.22         | 132,173.63         | -1,429.09          | 1,613.26     | -17.91       | 1,595.35     |
| Thomas                    | 1,136,319.39        | 1,257,373.41        | 1,058,870.06       | 1,098,750.41       | -973.61            | 13,274.23    | -12.21       | 13,262.02    |
| Tipton                    | 339,394.87          | 395,245.95          | 322,183.82         | 332,171.34         | -2,363.35          | 4,038.97     | -29.63       | 4,009.34     |
| Tishomingo                | 624,396.55          | 726,109.90          | 633,201.16         | 661,450.20         | 3,654.87           | 7,937.95     | 45.82        | 7,983.77     |
| Tonkawa                   | 3,252,593.87        | 3,610,918.97        | 3,030,337.65       | 3,141,021.78       | -6,105.97          | 37,988.97    | -76.54       | 37,912.43    |
| Valliant                  | 5,874.88            | 50,123.50           | 54,425.68          | 58,578.57          | 1,974.81           | 682.29       | 24.76        | 707.05       |
| Velma                     | 384,973.56          | 423,919.51          | 353,684.29         | 366,487.34         | -823.75            | 4,433.86     | -10.32       | 4,423.54     |
| Vian                      | 448,146.77          | 543,083.92          | 479,585.97         | 502,574.32         | 4,301.53           | 6,012.19     | 53.93        | 6,066.12     |
| Vinita                    | 9,512,689.34        | 10,412,933.95       | 8,708,538.59       | 9,009,214.72       | -34,306.29         | 109,172.13   | -430.07      | 108,742.06   |
| Wakita                    | 248,210.60          | 269,180.61          | 223,154.18         | 230,792.41         | -943.14            | 2,797.51     | -11.82       | 2,785.69     |
| Warr Acres                | 10,139,615.98       | 11,106,413.76       | 9,272,471.01       | 9,603,771.17       | -25,789.17         | 116,241.71   | -323.30      | 115,918.41   |
| Watonga                   | 5,185,511.65        | 5,740,785.93        | 4,789,307.90       | 4,966,225.46       | -7,737.62          | 60,039.80    | -97.00       | 59,942.80    |
| Waukomis                  | 557,610.78          | 637,639.62          | 546,768.02         | 568,893.31         | 972.59             | 6,854.40     | 12.20        | 6,866.60     |
| Waurika                   | 1,315,462.50        | 1,440,976.17        | 1,205,562.72       | 1,249,653.91       | -2,373.69          | 15,113.20    | -29.76       | 15,083.44    |

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

| City                        | 12/31/20<br>Mkt.Val | 12/31/21<br>Mkt.Val | 6/30/22<br>Mkt.Val | 7/31/22<br>Mkt.Val | Monthly<br>Dollars | Units<br>BOM | Units<br>New | Units<br>EOM |
|-----------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Weatherford                 | 7,443,651.09        | 8,424,397.04        | 7,174,409.26       | 7,450,364.21       | -1,065.98          | 89,939.95    | -13.36       | 89,926.59    |
| Weatherford HP              | 118,766.76          | 133,821.14          | 116,704.46         | 121,741.57         | 510.49             | 1,463.03     | 6.40         | 1,469.43     |
| Webbers Falls               | 237,234.95          | 272,009.48          | 229,029.84         | 238,462.63         | 566.22             | 2,871.17     | 7.10         | 2,878.27     |
| Wellston                    | 663,870.98          | 749,108.37          | 627,141.00         | 654,535.05         | 3,057.00           | 7,861.98     | 38.32        | 7,900.30     |
| Westville Utility Authority | 796,079.94          | 858,940.33          | 745,108.01         | 772,014.09         | -1,799.11          | 9,340.84     | -22.56       | 9,318.28     |
| Wetumka                     | 1,719,560.48        | 1,845,284.52        | 1,569,479.72       | 1,623,951.45       | -5,910.36          | 19,675.34    | -74.09       | 19,601.25    |
| Wilburton                   | 229,875.82          | 304,698.77          | 273,792.08         | 287,150.95         | 2,681.97           | 3,432.32     | 33.62        | 3,465.94     |
| Yale                        | 1,784,340.87        | 2,007,074.52        | 1,691,584.21       | 1,755,201.25       | -1,645.21          | 21,206.07    | -20.63       | 21,185.44    |
| Yukon                       | 32,317,835.03       | 35,979,483.42       | 30,129,155.10      | 31,208,879.09      | -80,690.78         | 377,705.64   | -1,011.56    | 376,694.08   |

|   |
|---|
| <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 July 31, 2022</b></p> |
|---|

Contributions:

|                     |    |              |              |
|---------------------|----|--------------|--------------|
| Employer            | \$ | 1,265,243.61 |              |
| Employee            |    | 586,388.00   |              |
| Employee rollovers  |    | 19,037.95    |              |
| Total contributions |    |              | 1,870,669.56 |

Investment income:

|   |               |  |
|---|---------------|--|
| Loan interest payments                        | 27,121.82     |  |
| Net appreciation in fair value of investments | 19,013,497.42 |  |
| Total investment income                       | 19,040,619.24 |  |

Administrative Expense:

|                                       |           |  |
|---------------------------------------|-----------|--|
| OkMRF administrative expenses         | 86,359.19 |  |
| Participant administrative loan fees  | 2,700.00  |  |
| Participant CARES loan fees refunded  | -         |  |
| Participant administrative other fees | 10,258.19 |  |
| Total administrative expense          | 99,317.38 |  |

|                       |               |
|-----------------------|---------------|
| Net investment income | 18,941,301.86 |
|-----------------------|---------------|

|                        |               |
|------------------------|---------------|
| <b>Total additions</b> | 20,811,971.42 |
|------------------------|---------------|

|  |                |
|--|----------------|
| Payment of benefits and member refunds | (2,335,559.16) |
| Defaulted loans                        | (147,431.54)   |

|                         |                |
|-------------------------|----------------|
| <b>Total deductions</b> | (2,482,990.70) |
|-------------------------|----------------|

|  |               |
|--|---------------|
| <b>Increase &lt;Decrease&gt; in net position</b> | 18,328,980.72 |
|--|---------------|

Net assets available for plan benefits:

|                    |                |
|--------------------|----------------|
| Beginning of month | 357,979,674.12 |
|--------------------|----------------|

Net assets available for plan benefits:

|                     |                          |
|---------------------|--------------------------|
| <b>End of month</b> | <b>\$ 376,308,654.84</b> |
|---------------------|--------------------------|

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

|  | INTERNATIONAL<br>INVESTMENT EQUITY | AGGRESSIVE EQUITY    | REAL ASSETS         | GLOBAL EQUITY        | ESG US STOCK FUND   |
|--|------------------------------------|----------------------|---------------------|----------------------|---------------------|
| Contributions  | \$ 38,662.33                       | 62,282.96            | 4,659.98            | 46,510.92            | 9,017.03            |
| Investment income:                                   |                                    |                      |                     |                      |                     |
| Loan interest payments                               |                                    |                      |                     |                      |                     |
| Net appreciation of investments                      | 268,873.62                         | 1,606,926.68         | 60,189.62           | 699,149.31           | 110,694.93          |
| Total investment income                              | 268,873.62                         | 1,606,926.68         | 60,189.62           | 699,149.31           | 110,694.93          |
| Administrative expense                               | (2,254.87)                         | (3,641.72)           | (182.34)            | (4,264.88)           | (227.05)            |
| Net investment income                                | 266,618.75                         | 1,603,284.96         | 60,007.28           | 694,884.43           | 110,467.88          |
| Payment of benefits/member refunds                   | (49,113.61)                        | (21,819.67)          | (2,452.17)          | (60,548.48)          | (4,455.83)          |
| Defaulted loans                                      |                                    |                      |                     |                      |                     |
| Net transfers from <to>                              | (77,200.43)                        | (16,106.34)          | (72,740.12)         | 104,355.66           | 59,527.98           |
| Total deductions                                     | (126,314.04)                       | (37,926.01)          | (75,192.29)         | 43,807.18            | 55,072.15           |
| <b>Net increase &lt;decrease&gt; in net position</b> | 178,967.04                         | 1,627,641.91         | (10,525.03)         | 785,202.53           | 174,557.06          |
| Net assets available for plan benefits:              |                                    |                      |                     |                      |                     |
| Beginning of month                                   | 7,860,742.29                       | 15,376,958.31        | 1,042,081.03        | 9,774,955.12         | 1,086,121.87        |
| <b>End of month</b>                                  | <b>\$ 8,039,709.33</b>             | <b>17,004,600.22</b> | <b>1,031,556.00</b> | <b>10,560,157.65</b> | <b>1,260,678.93</b> |

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

|  | <b>GROWTH &amp; VALUE<br/>EQUITY</b> | <b>S&amp;P 500 INDEX</b> | <b>TARGET RETIREMENT<br/>2065</b> | <b>TARGET RETIREMENT<br/>2060</b> | <b>TARGET RETIREMENT<br/>2055</b> |
|--|--------------------------------------|--------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Contributions  | 74,766.57                            | 127,743.84               | 69.66                             | 216,727.59                        | 165,347.35                        |
| Investment income:                                   |                                      |                          |                                   |                                   |                                   |
| Loan interest payments                               |                                      |                          |                                   |                                   |                                   |
| Net appreciation of investments                      | 2,003,946.97                         | 2,967,419.11             | 10,602.14                         | 393,355.37                        | 448,388.11                        |
| Total investment income                              | 2,003,946.97                         | 2,967,419.11             | 10,602.14                         | 393,355.37                        | 448,388.11                        |
| Administrative expense                               | (4,136.72)                           | (8,284.87)               | (31.21)                           | (5,912.17)                        | (5,125.67)                        |
| Net investment income                                | 1,999,810.25                         | 2,959,134.24             | 10,570.93                         | 387,443.20                        | 443,262.44                        |
| Payment of benefits/member refunds                   | (104,197.71)                         | (178,631.89)             | -                                 | (115,366.56)                      | (66,308.28)                       |
| Defaulted loans                                      |                                      |                          |                                   |                                   |                                   |
| Net transfers from <to>                              | (309,394.06)                         | 43,076.64                | (11.44)                           | (13,780.54)                       | 6,554.26                          |
| Total deductions                                     | (413,591.77)                         | (135,555.25)             | (11.44)                           | (129,147.10)                      | (59,754.02)                       |
| <b>Net increase &lt;decrease&gt; in net position</b> | 1,660,985.05                         | 2,951,322.83             | 10,629.15                         | 475,023.69                        | 548,855.77                        |
| Net assets available for plan benefits:              |                                      |                          |                                   |                                   |                                   |
| Beginning of month                                   | 20,811,672.17                        | 32,221,103.14            | 157,401.77                        | 5,766,735.90                      | 6,560,732.56                      |
| <b>End of month</b>                                  | <b>22,472,657.22</b>                 | <b>35,172,425.97</b>     | <b>168,030.92</b>                 | <b>6,241,759.59</b>               | <b>7,109,588.33</b>               |

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

|  | TARGET RETIREMENT<br>2050 | TARGET RETIREMENT<br>2045 | TARGET RETIREMENT<br>2040 | TARGET RETIREMENT<br>2035 | TARGET RETIREMENT<br>2030 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Contributions  | 182,700.25                | 208,811.35                | 201,239.63                | 217,308.75                | 213,613.46                |
| Investment income:                                   |                           |                           |                           |                           |                           |
| Loan interest payments                               |                           |                           |                           |                           |                           |
| Net appreciation of investments                      | 730,912.26                | 913,129.53                | 1,145,775.95              | 1,472,027.88              | 1,539,825.30              |
| Total investment income                              | 730,912.26                | 913,129.53                | 1,145,775.95              | 1,472,027.88              | 1,539,825.30              |
| Administrative expense                               | (5,947.89)                | (6,499.53)                | (6,154.89)                | (7,251.14)                | (7,428.27)                |
| Net investment income                                | 724,964.37                | 906,630.00                | 1,139,621.06              | 1,464,776.74              | 1,532,397.03              |
| Payment of benefits/member refunds                   | (84,927.14)               | (123,916.30)              | (77,309.49)               | (140,151.41)              | (115,358.92)              |
| Defaulted loans                                      |                           |                           |                           |                           |                           |
| Net transfers from <to>                              | 14,052.43                 | (93,643.48)               | (20,536.47)               | (85,169.22)               | (120,292.80)              |
| Total deductions                                     | (70,874.71)               | (217,559.78)              | (97,845.96)               | (225,320.63)              | (235,651.72)              |
| <b>Net increase &lt;decrease&gt; in net position</b> | 836,789.91                | 897,881.57                | 1,243,014.73              | 1,456,764.86              | 1,510,358.77              |
| Net assets available for plan benefits:              |                           |                           |                           |                           |                           |
| Beginning of month                                   | 10,750,073.79             | 14,027,977.15             | 18,242,698.40             | 24,365,979.55             | 26,269,427.77             |
| <b>End of month</b>                                  | 11,586,863.70             | 14,925,858.72             | 19,485,713.13             | 25,822,744.41             | 27,779,786.54             |

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

|  | TARGET RETIREMENT<br>2025 | TARGET RETIREMENT<br>2020 | TARGET RETIREMENT<br>INCOME | TOTAL YIELD BOND    | BOND INDEX           |
|--|---------------------------|---------------------------|-----------------------------|---------------------|----------------------|
| Contributions  | 188,596.05                | 81,727.72                 | 31,702.86                   | 17,653.39           | 46,647.61            |
| Investment income:                                   |                           |                           |                             |                     |                      |
| Loan interest payments                               |                           |                           |                             |                     |                      |
| Net appreciation of investments                      | 2,062,829.90              | 1,109,178.21              | 777,579.48                  | 113,034.61          | 357,195.48           |
| Total investment income                              | 2,062,829.90              | 1,109,178.21              | 777,579.48                  | 113,034.61          | 357,195.48           |
| Administrative expense                               | (7,888.88)                | (4,589.05)                | (3,781.05)                  | (1,066.29)          | (4,954.50)           |
| Net investment income                                | 2,054,941.02              | 1,104,589.16              | 773,798.43                  | 111,968.32          | 352,240.98           |
| Payment of benefits/member refunds                   | (38,336.97)               | (205,600.95)              | (162,785.14)                | (33,825.07)         | (116,526.32)         |
| Defaulted loans                                      |                           |                           |                             |                     |                      |
| Net transfers from <to>                              | 74,640.23                 | 8,708.48                  | (366,390.47)                | (9,256.21)          | 77,330.22            |
| Total deductions                                     | 36,303.26                 | (196,892.47)              | (529,175.61)                | (43,081.28)         | (39,196.10)          |
| <b>Net increase &lt;decrease&gt; in net position</b> | <b>2,279,840.33</b>       | <b>989,424.41</b>         | <b>276,325.68</b>           | <b>86,540.43</b>    | <b>359,692.49</b>    |
| Net assets available for plan benefits:              |                           |                           |                             |                     |                      |
| Beginning of month                                   | 38,197,164.78             | 24,205,872.30             | 19,100,266.14               | 5,715,678.16        | 14,583,599.85        |
| <b>End of month</b>                                  | <b>40,477,005.11</b>      | <b>25,195,296.71</b>      | <b>19,376,591.82</b>        | <b>5,802,218.59</b> | <b>14,943,292.34</b> |



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

|  | VOYA FIXED PLUS III | LOAN PORTFOLIO | SELF DIRECTED<br>BROKER | TOTAL          | RECLASS ENTRIES | GRAND TOTAL       |
|--|---------------------|----------------|-------------------------|----------------|-----------------|-------------------|
| Contributions  | 116,754.09          | -              | -                       | 2,252,543.39   | (381,873.83)    | \$ 1,870,669.56   |
| Investment income:                                   |                     |                |                         |                |                 |                   |
| Loan interest payments                               |                     |                |                         |                | 27,121.82       | 27,121.82         |
| Net appreciation of investments                      | 70,010.88           | 28,310.87      | 3,831.49                | 18,893,187.70  | 120,309.72      | 19,013,497.42     |
| Total investment income                              | 70,010.88           | 28,310.87      | 3,831.49                | 18,893,187.70  | 147,431.54      | 19,040,619.24     |
| Administrative expense                               | (9,694.39)          | -              | -                       | (99,317.38)    | -               | (99,317.38)       |
| Net investment income                                | 60,316.49           | 28,310.87      | 3,831.49                | 18,793,870.32  | 147,431.54      | 18,941,301.86     |
| Payment of benefits/member refunds                   | (785,752.28)        | (147,431.54)   | -                       | (2,634,815.73) | 299,256.57      | (2,335,559.16)    |
| Defaulted loans                                      |                     |                |                         |                | (147,431.54)    | (147,431.54)      |
| Net transfers from <to>                              | 663,169.66          | 50,488.76      | -                       | (82,617.26)    | 82,617.26       | (0.00)            |
| Total deductions                                     | (122,582.62)        | (96,942.78)    | -                       | (2,717,432.99) | 234,442.29      | (2,482,990.70)    |
| <b>Net increase &lt;decrease&gt; in net position</b> | 54,487.96           | (68,631.91)    | 3,831.49                | 18,328,980.72  | -               | 18,328,980.72     |
| Net assets available for plan benefits:              |                     |                |                         |                |                 |                   |
| Beginning of month                                   | 53,869,451.38       | 7,729,580.65   | 263,400.04              | 357,979,674.12 | -               | 357,979,674.12    |
| <b>End of month</b>                                  | 53,923,939.34       | 7,660,948.74   | 267,231.53              | 376,308,654.84 | -               | \$ 376,308,654.84 |

OKLAHOMA MUNICIPAL REITREMENT FUND  
DEFINED CONTRIBUTION  
July 31, 2022

| PLAN NAME             | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND    | SELF DIRECTED<br>BROKER | GRAND TOTAL   |
|-----------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|--------------|-------------------------|---------------|
| ADA                   | 684,982.66                            | 1,361,417.74         | 81,388.14           | 1,656,216.31     | 175,286.86           | 2,007,031.14             | 3,619,446.33          | 10,163,849.88         | 842,645.18          | 1,466,256.22       | 8,305,717.64           | 422,364.00   | -                       | 30,786,602.10 |
| ADA CMO               | 46,206.11                             | 57,560.12            | -                   | -                | -                    | -                        | 188,689.86            | -                     | 42,485.95           | 40,515.99          | -                      | -            | -                       | 375,458.03    |
| AFTON                 | -                                     | -                    | -                   | -                | -                    | -                        | 35,927.76             | 41,659.12             | -                   | -                  | 88,215.77              | -            | -                       | 165,802.65    |
| ALTUS                 | 19,252.38                             | 48,361.60            | 509.76              | 23,836.28        | -                    | 61,720.20                | 81,775.53             | 2,248,960.53          | 17,451.43           | 104,356.59         | 128,268.24             | 92,006.28    | -                       | 2,826,498.82  |
| ALTUS CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 166,597.76            | -                   | -                  | 1,853.30               | -            | -                       | 168,451.06    |
| ALTUS CMO 2           | -                                     | -                    | -                   | -                | -                    | 36,478.56                | -                     | 76,221.30             | -                   | -                  | -                      | -            | -                       | 112,699.86    |
| ALVA                  | 52,196.96                             | 88,117.80            | 3,312.11            | 24,033.56        | -                    | 256,167.39               | 322,320.26            | 485,485.39            | 270.25              | 52,098.30          | 103,644.51             | -            | -                       | 1,387,646.53  |
| ARAPAHO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 36,509.63             | -                   | -                  | 205.08                 | -            | -                       | 36,714.71     |
| ARKOMA                | 10,846.50                             | 280.69               | -                   | -                | -                    | 705.66                   | 665.81                | 223,814.86            | 30,774.74           | 3,995.53           | 16,411.64              | -            | -                       | 287,495.43    |
| BARTLESVILLE          | 34,720.73                             | 38,324.36            | 2,803.27            | 82,254.80        | 23,849.82            | 375,049.58               | 355,606.30            | 1,882,848.58          | 10,262.12           | 28,262.95          | 102,914.92             | 153,200.32   | -                       | 3,090,097.75  |
| BETHANY CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 67,580.81             | -                   | -                  | 11,156.99              | -            | -                       | 78,737.80     |
| BETHANY WARR ACRES    | -                                     | -                    | -                   | -                | -                    | 11,729.56                | 12,583.25             | 18,619.42             | 2,169.14            | 4,296.12           | 4,682.69               | -            | -                       | 54,080.18     |
| BIXBY CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 24,984.03             | -                   | -                  | -                      | -            | -                       | 24,984.03     |
| BLACKWELL             | 101.89                                | 8,228.41             | -                   | 443.67           | -                    | 7,134.72                 | 15,667.06             | 197,348.03            | 3,005.72            | 3,135.24           | 48,012.07              | -            | -                       | 283,076.81    |
| BLACKWELL CMO         | 5,432.61                              | 1,365.42             | -                   | 11,972.67        | -                    | -                        | 12,005.56             | 10,121.29             | -                   | 3,384.28           | -                      | -            | -                       | 44,281.83     |
| BROKEN ARROW DC       | 890,066.76                            | 2,649,798.03         | 289,896.69          | 1,192,989.95     | 139,286.80           | 3,052,708.72             | 5,065,546.35          | 29,594,402.43         | 499,115.10          | 870,517.56         | 5,595,420.23           | 1,242,846.59 | 37,116.25               | 51,119,711.46 |
| BROKEN ARROW CMO-SI   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 79,556.26             | -                   | -                  | -                      | -            | -                       | 79,556.26     |
| CACHE AND CACHE PWA   | 188.46                                | 271.78               | -                   | -                | 4,351.07             | 314.80                   | 9,093.51              | 141,880.87            | -                   | 3,645.11           | 3,906.60               | -            | -                       | 163,652.20    |
| CADDO AND CADDO PWA   | 448.85                                | 449.55               | -                   | -                | -                    | 460.72                   | 238.76                | 226,522.58            | -                   | 254.37             | 277.26                 | -            | -                       | 228,652.09    |
| CALUMET               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 32,201.85             | -                   | -                  | 1,339.45               | -            | -                       | 33,541.30     |
| CANEY                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 19,989.24             | -                   | 202.82             | -                      | -            | -                       | 20,192.06     |
| CARLTON LANDING       | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 38,255.43             | -                   | -                  | -                      | -            | -                       | 38,255.43     |
| CARMEN AND CPWA       | -                                     | 1,495.88             | -                   | -                | -                    | -                        | -                     | 96,871.56             | -                   | -                  | 30.47                  | -            | -                       | 98,397.91     |
| CASHION               | 1,356.83                              | 3,717.58             | -                   | -                | -                    | 4,902.02                 | 7,062.26              | 261,719.04            | 2,224.54            | 1,035.92           | 28,685.75              | -            | -                       | 310,703.94    |
| CATOOSA CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 112,299.03            | -                   | -                  | -                      | 7,000.00     | -                       | 119,299.03    |
| CATOOSA CMO 2         | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 2,773.01              | -                   | -                  | -                      | -            | -                       | 2,773.01      |
| CATOOSA COP           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 41,201.12             | -                   | -                  | -                      | -            | -                       | 41,201.12     |
| CENTRAL OK MCD CMO    | -                                     | -                    | -                   | -                | 32,775.31            | 236,276.36               | 258,293.68            | 399,985.69            | -                   | -                  | -                      | -            | -                       | 927,331.04    |
| CHANDLER CMO          | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 167,692.60            | -                   | -                  | 0.27                   | -            | -                       | 167,692.87    |
| CHATTANOOGA           | 3,122.93                              | -                    | 1,561.69            | 13,415.01        | -                    | -                        | 10,009.36             | 39,694.95             | -                   | 11,361.30          | 6,219.11               | -            | -                       | 85,384.35     |
| CHELSEA               | 11,719.65                             | -                    | 3,511.48            | 34,040.66        | -                    | -                        | 34,319.04             | 180,069.37            | -                   | 13,505.32          | 161,865.16             | 2,793.81     | -                       | 441,824.49    |
| CHELSEA GAS AUTHORITY | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 55,667.35             | -                   | -                  | 1,294.78               | 1,094.56     | -                       | 58,056.69     |
| CHICKASHA CMO         | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 19,575.55             | -                   | -                  | -                      | -            | -                       | 19,575.55     |
| CHOCTAW               | 13,013.15                             | 11,927.47            | -                   | 20,319.39        | 1,501.79             | 64,963.26                | 23,749.00             | 3,312,960.02          | 6,761.13            | 15,250.28          | 63,263.20              | 10,379.07    | -                       | 3,544,087.76  |
| CHOCTOW CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 851.96                | -                   | -                  | -                      | -            | -                       | 851.96        |
| CHOUTEAU              | 38,730.48                             | 116,522.73           | -                   | -                | -                    | 97,483.39                | 259.89                | 231,856.48            | -                   | 40.58              | 175,228.21             | 43,237.94    | -                       | 703,359.70    |
| CLAREMORE CMO 1       | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 13,563.40             | -                   | -                  | -                      | -            | -                       | 13,563.40     |
| CLEVELAND CMO         | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 1,769.38              | -                   | -                  | -                      | -            | -                       | 1,769.38      |
| CLINTON               | 39,876.55                             | 104,508.39           | 6,359.68            | 123,168.31       | 22,564.28            | 146,167.31               | 356,766.13            | 1,489,441.44          | 78,907.79           | 85,907.64          | 383,000.58             | -            | -                       | 2,836,668.10  |
| CLINTON CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 59,373.75             | -                   | -                  | 24,742.48              | -            | -                       | 84,116.23     |
| COALGATE              | 11,890.18                             | 26,032.78            | 185.46              | 7,756.94         | -                    | 81,046.05                | 59,258.71             | 473,384.53            | 19,524.91           | 21,488.58          | 39,506.51              | 54,485.47    | -                       | 794,560.12    |

OKLAHOMA MUNICIPAL REITREMENT FUND  
DEFINED CONTRIBUTION  
July 31, 2022

| PLAN NAME           | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND  | SELF DIRECTED<br>BROKER | GRAND TOTAL  |
|---------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|------------|-------------------------|--------------|
| COLLINSVILLE CMO    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 6,995.55              | -                   | -                  | 676,294.84             | -          | -                       | 683,290.39   |
| COLLINSVILLE CMO SI | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 81,072.69             | -                   | -                  | -                      | -          | -                       | 81,072.69    |
| COMANCHE CMO        | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 52,933.00             | -                   | -                  | -                      | -          | -                       | 52,933.00    |
| COVINGTON           | 28,444.04                             | 21,396.00            | -                   | -                | -                    | 931.50                   | 8,132.73              | 184,326.09            | -                   | 407.54             | 588.15                 | -          | -                       | 244,226.05   |
| COWETA              | 81,300.42                             | 68,068.15            | 1,372.04            | 86,036.08        | 95,612.75            | 206,724.46               | 228,656.66            | 1,114,566.27          | -                   | 56,659.67          | 214,910.67             | 63,388.58  | -                       | 2,217,295.75 |
| COWETA CMO          | 24,393.17                             | -                    | -                   | 93,591.80        | -                    | -                        | 98,059.43             | 828,311.98            | -                   | 33,598.83          | 29,538.15              | -          | -                       | 1,107,493.36 |
| COWETA CMO SI       | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 55,665.58             | -                   | -                  | -                      | -          | -                       | 55,665.58    |
| CRESCENT            | 63.17                                 | 595.00               | -                   | -                | -                    | 651.23                   | 419.51                | 434,009.92            | -                   | 228.80             | 80.77                  | -          | -                       | 436,048.40   |
| CRESCENT CMO        | -                                     | -                    | -                   | -                | -                    | 87,252.62                | -                     | 22,600.62             | -                   | -                  | -                      | -          | -                       | 109,853.24   |
| CUSTER CITY         | -                                     | 126,024.86           | -                   | -                | -                    | -                        | -                     | 34,480.94             | -                   | -                  | 3.09                   | -          | -                       | 160,508.89   |
| DAVIS CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 67,905.45             | -                   | -                  | -                      | -          | -                       | 67,905.45    |
| DEWEY CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 204,458.33            | -                   | -                  | -                      | -          | -                       | 204,458.33   |
| DOVER PWA           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | -                     | -                   | -                  | 89.86                  | -          | -                       | 89.86        |
| DRUMRIGHT           | 16,005.04                             | 15,462.84            | -                   | -                | -                    | 5,537.45                 | 36,003.68             | 167,941.03            | -                   | 554.64             | 50,688.44              | 21,726.07  | -                       | 313,919.19   |
| DRUMRIGHT CMO       | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 236,409.70            | -                   | -                  | -                      | -          | -                       | 236,409.70   |
| DUNCAN              | 12,820.83                             | 64,627.36            | 10,808.35           | 37,397.28        | -                    | 25,635.65                | 66,735.54             | 1,687,505.91          | 4,005.29            | 30,465.75          | 20,326.41              | -          | 841.86                  | 1,961,170.23 |
| DUNCAN CMO          | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 183,099.70            | -                   | -                  | -                      | -          | -                       | 183,099.70   |
| DURANT              | 35,475.93                             | 302,904.35           | 2,688.45            | 121,392.27       | 19,219.86            | 260,839.26               | 276,663.15            | 1,027,637.85          | 13,781.72           | 279,582.16         | 809,855.91             | 107,956.49 | -                       | 3,257,997.40 |
| DURANT CMO          | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 65,398.92             | -                   | -                  | -                      | -          | -                       | 65,398.92    |
| EAKLY               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 141,659.83            | -                   | -                  | -                      | 15,522.36  | -                       | 157,182.19   |
| EAST DUKE AND DMA   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 47,472.88             | -                   | -                  | 1,305.01               | -          | -                       | 48,777.89    |
| EL RENO CMO         | -                                     | -                    | -                   | -                | -                    | -                        | 90,926.88             | 110,913.49            | -                   | 14,661.10          | 96,905.25              | 9,785.96   | -                       | 323,192.68   |
| EL RENO CMO 2       | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 17,688.75             | -                   | -                  | -                      | -          | -                       | 17,688.75    |
| ELDORADO            | 15,597.71                             | 12,129.77            | -                   | 33,905.46        | -                    | 32,934.04                | 21,168.90             | 5,684.41              | -                   | 23,327.01          | 20,283.14              | 2,172.87   | -                       | 167,203.31   |
| ELGIN               | 2,816.48                              | 1,457.67             | -                   | 436.92           | -                    | -                        | 8,156.25              | 307,559.42            | -                   | 3,369.07           | 147,324.09             | -          | -                       | 471,119.90   |
| ERICK               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 55,364.52             | -                   | -                  | 4,783.74               | -          | -                       | 60,148.26    |
| ERICK CMO           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 6,280.58              | -                   | -                  | -                      | -          | -                       | 6,280.58     |
| EUFAULA CMO         | -                                     | -                    | -                   | -                | -                    | -                        | 109,916.55            | -                     | -                   | -                  | -                      | -          | -                       | 109,916.55   |
| FAIRVIEW            | 15,182.34                             | 45,412.68            | -                   | 2,581.71         | -                    | 36,891.10                | 73,484.00             | 777,470.46            | -                   | 18,590.44          | 114,521.91             | 45,880.77  | -                       | 1,130,015.41 |
| FAIRVIEW CMO        | -                                     | -                    | -                   | -                | -                    | 1,895.92                 | 2,947.16              | 29,953.76             | 3,171.29            | 6,280.81           | 6,845.43               | -          | -                       | 51,094.37    |
| FLETCHER            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 47,077.95             | -                   | -                  | 21,595.63              | 1,927.23   | -                       | 70,600.81    |
| FORT GIBSON         | 14,817.04                             | 36,801.42            | -                   | -                | -                    | 29,355.98                | 14,801.35             | 738,031.12            | 34,109.19           | 25,067.66          | 74,633.43              | 19,487.53  | -                       | 987,104.72   |
| FREDERICK CMO       | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 251,072.40            | -                   | -                  | -                      | -          | -                       | 251,072.40   |
| GAGE                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 26,256.08             | -                   | -                  | 959.23                 | -          | -                       | 27,215.31    |
| GERONIMO            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 8,764.36              | -                   | -                  | -                      | -          | -                       | 8,764.36     |
| GLENCOE AND GPWA    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 52,724.72             | -                   | -                  | 1,053.40               | -          | -                       | 53,778.12    |
| GLENPOOL            | 35,480.46                             | 49,315.02            | -                   | -                | -                    | 68,828.68                | 49,946.82             | 857,227.59            | 21,852.00           | 54,252.21          | 13,230.69              | 82,998.83  | -                       | 1,233,132.30 |
| GLENPOOL CMO 1      | -                                     | 32,152.20            | -                   | -                | -                    | 34,450.23                | -                     | 146,523.69            | -                   | -                  | -                      | 14,510.87  | -                       | 227,636.99   |
| GLENPOOL CMO 2      | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 170,850.85            | -                   | -                  | -                      | -          | -                       | 170,850.85   |
| GLENPOOL COP        | -                                     | -                    | -                   | -                | -                    | -                        | 24,604.71             | -                     | 18,943.29           | -                  | 19,041.92              | -          | -                       | 62,589.92    |
| GOLDSBY             | 28,780.17                             | 77,278.60            | -                   | -                | -                    | 94,170.58                | 206,003.09            | 895,754.14            | -                   | 974.58             | 124,660.32             | 21,499.58  | -                       | 1,449,121.06 |

OKLAHOMA MUNICIPAL REITREMENT FUND  
DEFINED CONTRIBUTION  
July 31, 2022

| PLAN NAME                 | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND | SELF DIRECTED<br>BROKER | GRAND TOTAL  |
|---------------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|-----------|-------------------------|--------------|
| GOLTRY AND GPWA           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 20,275.14             | -                   | -                  | 66,856.02              | -         | -                       | 87,131.16    |
| GOODWELL                  | -                                     | 0.71                 | -                   | -                | -                    | 3.78                     | 1.97                  | 30.89                 | -                   | -                  | -                      | -         | -                       | 37.35        |
| GUTHRIE CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 226,389.75            | -                   | -                  | -                      | -         | -                       | 226,389.75   |
| GUYMON                    | 44,109.67                             | 150,959.81           | 129.40              | 36,693.56        | -                    | 158,090.78               | 236,095.97            | 2,293,228.40          | 38,267.58           | 264,652.70         | 318,562.20             | 30,193.97 | -                       | 3,570,984.04 |
| GUYMON CMO                | 7,038.69                              | 9,185.53             | -                   | 27,316.80        | -                    | 5,429.78                 | 30,823.36             | -                     | 6,054.75            | 13,513.21          | -                      | -         | -                       | 99,362.12    |
| GUYMON CMO DH             | 1,631.68                              | 11,708.87            | -                   | 6,307.34         | -                    | 60,059.70                | 106,473.61            | 597,332.42            | 12,303.53           | 3,401.82           | 156,510.23             | 2,201.63  | -                       | 957,930.83   |
| HARRAH                    | 15,917.72                             | 1,732.52             | -                   | -                | 387.98               | 9,608.71                 | 48,221.12             | 602,860.50            | 556.00              | 4,875.31           | 60,133.16              | -         | -                       | 744,293.02   |
| HARRAH CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 52,291.67             | -                   | -                  | 201,266.57             | -         | -                       | 253,558.24   |
| HARTSHORNE                | -                                     | 725.15               | -                   | -                | -                    | 1,114.84                 | 12,368.23             | 170,181.47            | -                   | -                  | 4,472.44               | 8,632.89  | -                       | 197,495.02   |
| HASKELL                   | -                                     | 5,033.99             | -                   | -                | -                    | -                        | -                     | 660,873.15            | -                   | -                  | 329,744.22             | 41,751.19 | -                       | 1,037,402.55 |
| HASKELL CMO SI            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | -                     | -                   | -                  | 78,763.83              | -         | -                       | 78,763.83    |
| HEALDTON CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 33,967.16             | -                   | -                  | -                      | -         | -                       | 33,967.16    |
| HELENA                    | 7,731.22                              | -                    | -                   | -                | -                    | -                        | 59,242.51             | 171,241.28            | -                   | -                  | 7,412.06               | -         | -                       | 245,627.07   |
| HENNESSEY                 | 2,908.32                              | -                    | -                   | 8,269.62         | -                    | 1,280.03                 | 122,643.57            | 245,321.41            | -                   | 1,228.43           | 11,045.86              | 37,088.76 | -                       | 429,786.00   |
| HENRYETTA CMO             | 13,123.78                             | 13,143.46            | -                   | -                | -                    | 13,470.97                | -                     | 14,027.41             | -                   | -                  | -                      | -         | -                       | 53,765.62    |
| HOBART                    | 49,150.46                             | 82,698.03            | -                   | 11,487.21        | -                    | 95,044.42                | 45,029.81             | 704,995.52            | -                   | 27,301.52          | 409,280.67             | 65,302.78 | -                       | 1,490,290.42 |
| HOLLIS                    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 567,161.84            | 15,302.28           | 14,061.07          | 70,913.55              | 14,392.28 | -                       | 681,831.02   |
| HOMINY                    | 33,539.20                             | 100,412.35           | -                   | 70,004.55        | -                    | 105,648.26               | 127,719.70            | 558,907.75            | 7,151.39            | 171,972.42         | 238,520.92             | 31,798.79 | -                       | 1,445,675.33 |
| HOMINY CMO                | 3,305.67                              | 1,164.68             | -                   | 7,273.50         | -                    | -                        | 7,404.91              | -                     | -                   | 1,728.69           | -                      | -         | -                       | 20,877.45    |
| INOLA                     | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 74,806.78             | -                   | -                  | 44.71                  | -         | -                       | 74,851.49    |
| JAY                       | 26,085.32                             | 32,882.66            | -                   | 13,379.26        | -                    | 7,973.20                 | 58,054.23             | 593,473.61            | 24,741.96           | 82,243.85          | 284,467.08             | 50,771.80 | -                       | 1,174,072.97 |
| JENKS                     | 70,259.35                             | 53,242.59            | 11,388.96           | 47,715.82        | 49,685.42            | 92,267.29                | 121,060.99            | 1,910,485.02          | 8,020.51            | 27,106.49          | 669,256.45             | -         | -                       | 3,060,488.89 |
| JONES CITY AND JONES PWA  | 3,502.38                              | -                    | 1,206.29            | 17,985.87        | -                    | -                        | 18,783.74             | 98,723.24             | -                   | 7,918.85           | 45,902.45              | 40,613.00 | -                       | 234,635.82   |
| KAW CITY                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 22,361.85             | -                   | -                  | 1,761.56               | -         | -                       | 24,123.41    |
| KONAWA AND KPWA           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 34,930.61             | -                   | -                  | 16,354.81              | 368.85    | -                       | 51,654.27    |
| LAHOMA                    | 1,689.60                              | 6,597.75             | -                   | -                | -                    | 4,723.51                 | 4,881.91              | 118,968.24            | 4,224.74            | 4.82               | 0.13                   | -         | -                       | 141,090.70   |
| LAWTON                    | 4,961.76                              | 1,300.51             | 20.12               | 18,900.24        | -                    | 5,360.89                 | 23,617.30             | 1,502,353.02          | -                   | 7,061.19           | 93,765.11              | -         | -                       | 1,657,340.14 |
| LAWTON CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 64,306.25             | -                   | -                  | -                      | -         | -                       | 64,306.25    |
| LEHIGH                    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 758.74                | -                   | -                  | -                      | -         | -                       | 758.74       |
| LINDSAY & LPWA            | 1,782.91                              | 845.35               | -                   | 2,751.92         | -                    | -                        | 3,712.70              | 184,649.69            | -                   | 1,083.72           | 5,186.31               | 4,000.00  | -                       | 204,012.60   |
| LINDSAY AND LPWA CMO      | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 66,211.07             | -                   | -                  | -                      | 5,291.20  | -                       | 71,502.27    |
| LONE GROVE                | 3,865.07                              | 3,775.20             | 577.91              | 11,421.76        | -                    | 30,559.77                | 13,549.13             | 304,397.98            | 3,396.58            | 7,906.32           | 202,695.53             | 27,256.56 | -                       | 609,401.81   |
| LONE GROVE CMO            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 65,257.38             | -                   | -                  | -                      | 24,648.58 | -                       | 89,905.96    |
| LUTHER                    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 6,743.65              | -                   | -                  | -                      | -         | -                       | 6,743.65     |
| MANGUM UTILITIES AUTH CMC | -                                     | -                    | -                   | 60,673.68        | 76,160.72            | 42,722.95                | 46,605.31             | 367.91                | 62,263.70           | 90,959.13          | -                      | -         | -                       | 379,753.40   |
| MANNFORD CMO CM           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 780,317.45            | -                   | -                  | -                      | -         | -                       | 780,317.45   |
| MANNFORD CMO DH           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 407,134.71            | -                   | -                  | -                      | -         | -                       | 407,134.71   |
| MANNFORD CMO SI           | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 15,794.39             | -                   | -                  | -                      | -         | -                       | 15,794.39    |
| MANNSVILLE                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 69,286.86             | -                   | -                  | 1,254.50               | 8,514.25  | -                       | 79,055.61    |
| MARLOW                    | 17,879.34                             | 111,545.98           | 554.31              | 53,279.74        | 703.05               | 62,570.08                | 139,507.75            | 1,547,134.77          | 22,787.47           | 95,426.03          | 104,787.19             | 64,962.36 | -                       | 2,221,138.07 |
| MARLOW CMO                | 25,149.60                             | -                    | -                   | 44,532.34        | -                    | -                        | 97,649.01             | -                     | -                   | 10,617.11          | 68,715.53              | -         | -                       | 246,663.59   |

OKLAHOMA MUNICIPAL REITREMENT FUND  
DEFINED CONTRIBUTION  
July 31, 2022

| PLAN NAME                | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND  | SELF DIRECTED<br>BROKER | GRAND TOTAL   |
|--------------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|------------|-------------------------|---------------|
| MAYSVILLE                | 1,681.33                              | 510.57               | -                   | -                | -                    | 1,847.61                 | 112.91                | 108,118.64            | -                   | 728.36             | 265.07                 | -          | -                       | 113,264.49    |
| MCALESTER                | 33,955.06                             | 30,601.06            | 184.99              | 10,439.88        | -                    | 13,436.74                | 84,043.34             | 1,153,548.31          | 25,952.39           | 8,626.51           | 53,848.81              | -          | -                       | 1,414,637.09  |
| MCCURTAIN                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 766.68                | -                   | -                  | -                      | -          | -                       | 766.68        |
| MCLOUD CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 67,759.72             | -                   | -                  | -                      | -          | -                       | 67,759.72     |
| MEEKER CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 16,662.20             | -                   | -                  | 19.07                  | -          | -                       | 16,681.27     |
| MIDWEST CITY             | 867,176.87                            | 1,879,316.28         | 34,350.34           | 1,535,595.55     | 207,139.23           | 2,235,134.64             | 4,349,627.74          | 30,714,187.33         | 1,551,187.39        | 1,662,485.40       | 10,099,788.38          | 950,815.38 | -                       | 56,086,804.53 |
| MOORELAND CMO            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 29,116.55             | -                   | -                  | -                      | 5,101.15   | -                       | 34,217.70     |
| MORRIS AND MORRIS PWA    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 67,026.03             | -                   | -                  | 42.15                  | -          | -                       | 67,068.18     |
| MOUNDS                   | -                                     | -                    | -                   | 3,824.93         | -                    | -                        | 3,946.65              | 36,762.21             | -                   | -                  | -                      | 2,268.01   | -                       | 46,801.80     |
| MUSKOGEE                 | 883,097.41                            | 1,209,095.91         | 81,702.28           | 777,043.77       | 176,966.63           | 1,809,543.98             | 1,649,603.86          | 12,675,208.37         | 328,343.13          | 1,541,227.09       | 3,269,994.65           | 777,066.48 | 17,475.98               | 25,196,369.54 |
| MUSKOGEE CMO             | 1,121.79                              | 1,909.31             | -                   | -                | -                    | 139,801.06               | 142,843.82            | 204,831.41            | -                   | -                  | -                      | -          | -                       | 490,507.39    |
| MUSKOGEE REDEVELOPMENT A | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 32,883.14             | -                   | -                  | -                      | -          | -                       | 32,883.14     |
| MUSKOGEE TOURISM AUTHORI | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 717.23                | -                   | -                  | 2,020.32               | -          | -                       | 2,737.55      |
| MUSTANG                  | -                                     | 1,494.04             | -                   | -                | 2,891.16             | -                        | 790.37                | 69,956.57             | -                   | -                  | -                      | -          | -                       | 75,132.14     |
| NEW PRUE                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 13,206.59             | -                   | -                  | 460.12                 | -          | -                       | 13,666.71     |
| NEWKIRK                  | 7,671.58                              | 28,494.84            | -                   | -                | -                    | 16,170.85                | 81,211.48             | 280,467.41            | 21,563.08           | 15,997.12          | 13,149.35              | 3,958.60   | -                       | 468,684.31    |
| NEWKIRK CMO              | 4,082.36                              | 8,012.10             | 8,677.65            | -                | -                    | 8,236.33                 | 12,565.64             | 25,667.06             | 17,523.28           | 17,433.99          | -                      | -          | -                       | 102,198.41    |
| NICOMA PARK              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 843,978.81            | -                   | -                  | -                      | 17,500.89  | -                       | 861,479.70    |
| NOBLE CMO                | -                                     | 42,808.63            | -                   | -                | -                    | -                        | -                     | -                     | -                   | -                  | 208,029.15             | -          | -                       | 250,837.78    |
| OAKLAND                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 62,865.54             | -                   | -                  | -                      | 36,281.17  | -                       | 99,146.71     |
| OK MUN ASSURANCE GROUP   | 57,229.16                             | 95,751.02            | -                   | 115,577.96       | 71,897.40            | 174,756.19               | 287,506.77            | 4,681,121.79          | 148,064.40          | 503,496.63         | 3,888,870.06           | 60,938.31  | 35,627.61               | 10,120,837.30 |
| OK MUN MANAGEMENT SERV   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 91,486.40             | -                   | -                  | -                      | -          | -                       | 91,486.40     |
| OK MUN UTILITY SERV AUTH | -                                     | 9,593.53             | -                   | -                | -                    | 13,345.84                | 15,337.00             | 649,760.35            | -                   | -                  | 22,459.21              | -          | -                       | 710,495.93    |
| OKEENE CMO               | 1,597.02                              | 1,525.16             | -                   | -                | -                    | 1,828.05                 | 1,247.62              | 5,178.27              | 725.58              | 690.05             | 703.09                 | -          | -                       | 13,494.84     |
| OKEMAH CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 22,060.91             | -                   | -                  | -                      | -          | -                       | 22,060.91     |
| OKMRF CMO PLAN           | -                                     | 235,710.59           | -                   | -                | -                    | 442,730.15               | -                     | 1,254.17              | 239,962.45          | -                  | -                      | -          | -                       | 919,657.36    |
| OKMULGEE                 | 116,150.33                            | 453,513.32           | -                   | 105,630.09       | 9,385.59             | 444,180.20               | 839,176.77            | 1,622,666.37          | 62,236.94           | 154,050.05         | 413,749.60             | -          | -                       | 4,220,739.26  |
| OKMULGEE CMO             | 12,732.13                             | 16,129.25            | -                   | -                | -                    | -                        | 73,324.17             | 64,069.95             | 11,274.82           | 5,335.49           | 5,471.88               | -          | -                       | 188,337.69    |
| OMAG CEO                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 13,417.85             | -                   | -                  | -                      | -          | -                       | 13,417.85     |
| OMMS                     | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 15,333.36             | -                   | -                  | 1,939.92               | -          | -                       | 17,273.28     |
| OMUSA CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 278,932.56            | -                   | -                  | -                      | -          | -                       | 278,932.56    |
| OMUSA CMO AGM            | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 6,142.03              | -                   | -                  | -                      | -          | -                       | 6,142.03      |
| OLUSTEE                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 59,581.57             | -                   | -                  | -                      | -          | -                       | 59,581.57     |
| OWASSO                   | 282,802.08                            | 294,587.89           | 97,781.74           | 207,895.38       | 21,009.92            | 614,361.95               | 418,927.73            | 5,370,610.86          | 52,338.02           | 385,282.64         | 390,401.15             | 307,266.01 | -                       | 8,443,265.37  |
| PAULS VALLEY             | 66,699.68                             | 140,115.14           | -                   | 39,075.99        | -                    | 33,430.82                | 405,790.00            | 1,007,440.53          | 4,664.91            | 152,622.12         | 108,855.16             | 98,445.01  | -                       | 2,057,139.36  |
| PAULS VALLEY CMO         | -                                     | -                    | -                   | -                | -                    | -                        | 42,795.87             | 4,399.45              | -                   | -                  | 266,262.50             | 3,523.46   | -                       | 316,981.28    |
| PAWHUSKA                 | 82,623.71                             | 78,502.11            | 72,686.38           | 30,782.30        | -                    | 61,432.07                | 351,883.75            | 1,319,708.97          | 56,135.45           | 30,570.45          | 156,438.26             | 65,536.52  | -                       | 2,306,299.97  |
| PERKINS CMO              | 20,226.31                             | -                    | -                   | 50,379.76        | -                    | -                        | 46,435.02             | -                     | -                   | 29,565.46          | -                      | -          | -                       | 146,606.55    |
| PIEDMONT                 | 36,732.00                             | 44,242.12            | 5,350.08            | 15,019.97        | 7.19                 | 60,430.73                | 85,618.04             | 266,994.05            | 41,475.19           | 24,740.58          | 47,462.67              | -          | -                       | 628,072.62    |
| PIEDMONT CMO             | -                                     | -                    | -                   | -                | -                    | 60,432.16                | 61,881.32             | 1,986.72              | -                   | -                  | -                      | -          | -                       | 124,300.20    |
| POCOLA                   | 1,133.11                              | 4,149.04             | -                   | -                | -                    | 2,618.01                 | 347.19                | 246,239.40            | -                   | 250.08             | 3,998.61               | 30,013.25  | -                       | 288,748.69    |

OKLAHOMA MUNICIPAL REITREMENT FUND  
DEFINED CONTRIBUTION  
July 31, 2022

| PLAN NAME                | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND    | SELF DIRECTED<br>BROKER | GRAND TOTAL   |
|--------------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|--------------|-------------------------|---------------|
| POCOLA P-T               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 6,527.26              | -                   | -                  | -                      | -            | -                       | 6,527.26      |
| PORUM                    | 29,702.67                             | 25,206.60            | -                   | -                | -                    | 6,060.15                 | 602,877.68            | 38,850.10             | 20,955.62           | 13,415.91          | 79,781.07              | 16,666.79    | -                       | 833,516.59    |
| PRAGUE                   | 9,363.77                              | 11,439.17            | 323.96              | 24,034.28        | -                    | 22,954.96                | 29,722.77             | 532,927.70            | 29,558.27           | 12,121.25          | 140,477.68             | 85,191.87    | -                       | 898,115.68    |
| PRAGUE CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 129,338.92            | -                   | -                  | -                      | -            | -                       | 129,338.92    |
| PRAIRIE POINTE AT STROUD | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 20,656.12             | -                   | -                  | -                      | -            | -                       | 20,656.12     |
| RINGWOOD                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 72,800.30             | -                   | -                  | -                      | -            | -                       | 72,800.30     |
| ROFF AND ROFF PWA        | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 44,280.99             | -                   | -                  | -                      | 2,419.89     | -                       | 46,700.88     |
| ROLAND                   | 648.13                                | 587.37               | -                   | 1,497.26         | -                    | -                        | 1,547.71              | 9,804.19              | -                   | -                  | -                      | -            | -                       | 14,084.66     |
| SALINA                   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 11,332.08             | -                   | -                  | -                      | -            | -                       | 11,332.08     |
| SAND SPRINGS             | 334,353.11                            | 847,822.89           | 41,415.22           | 290,932.70       | 15,647.86            | 679,673.13               | 1,447,186.81          | 8,378,431.46          | 321,094.50          | 512,141.20         | 2,042,156.71           | 330,569.32   | -                       | 15,241,424.91 |
| SAND SPRINGS CMO         | 16,492.05                             | 9,621.62             | 6,985.99            | -                | 6,597.85             | 16,314.47                | -                     | -                     | 6,449.64            | -                  | 258,123.78             | -            | -                       | 320,585.40    |
| SAPULPA                  | 226,956.91                            | 375,988.39           | -                   | 30,551.73        | -                    | 440,109.99               | 523,033.11            | 1,906,933.54          | 15,610.29           | 302,491.42         | 566,975.88             | -            | -                       | 4,388,651.26  |
| SAPULPA CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 159,441.18            | -                   | -                  | -                      | -            | -                       | 159,441.18    |
| SAPULPA CMO-SI CA        | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 27,173.69             | -                   | -                  | -                      | -            | -                       | 27,173.69     |
| SAVANNA                  | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 60,367.01             | -                   | -                  | 79,890.88              | -            | -                       | 140,257.89    |
| SAYRE                    | 8,320.97                              | 32,881.37            | -                   | -                | -                    | 22,557.20                | 17,389.33             | 544,449.08            | 537.84              | 12,995.01          | 566,912.83             | -            | -                       | 1,206,043.63  |
| SAYRE CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | -                     | -                   | -                  | 380,641.47             | -            | -                       | 380,641.47    |
| SEILING                  | 3,970.93                              | 6,296.05             | 732.56              | 1,796.45         | -                    | 324.67                   | 8,994.18              | 88,428.01             | -                   | 303.32             | 2,884.70               | -            | -                       | 113,730.87    |
| SEILING CMO              | 6,069.70                              | 5,289.45             | -                   | -                | -                    | 8,948.42                 | 14,186.55             | 62,699.01             | 3,494.42            | 4,311.13           | -                      | -            | -                       | 104,998.68    |
| SEMINOLE                 | 35,040.48                             | 194,503.22           | -                   | 17,086.68        | -                    | 169,606.44               | 409,501.18            | 1,878,669.90          | 34.57               | 16,948.52          | 380,871.47             | 114,698.52   | -                       | 3,216,960.98  |
| SEMINOLE CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 187,679.20            | -                   | 724,917.33         | 18,243.23              | 21,938.94    | -                       | 952,778.70    |
| SHAWNEE                  | 119,091.85                            | 524,724.40           | -                   | 2,830.34         | -                    | 368,876.85               | 301,820.08            | 2,121,252.93          | 27,519.66           | 151,136.79         | 230,489.88             | 153,002.72   | -                       | 4,000,745.50  |
| SHAWNEE CMO DH           | 90,172.86                             | 211,181.67           | -                   | 53,344.78        | -                    | 190,398.49               | 375,748.52            | 784,853.14            | 20,280.94           | 92,908.58          | 37,847.45              | 15,643.21    | -                       | 1,872,379.64  |
| SHAWNEE CMO SI           | 6,756.76                              | 8,514.90             | -                   | -                | -                    | 17,345.41                | 17,702.90             | 83,216.20             | -                   | -                  | -                      | -            | -                       | 133,536.17    |
| SHAWNEE NEW HIRE         | 10,835.53                             | 17,220.70            | 936.93              | 39,634.54        | 1,151.42             | 55,893.08                | 93,109.43             | 1,210,990.77          | 4,195.99            | 23,545.37          | 24,126.59              | 65,472.71    | -                       | 1,547,113.06  |
| SKIATOOK                 | 58,914.83                             | 151,435.77           | -                   | 4,568.13         | -                    | 244,840.51               | 347,320.43            | 1,162,972.41          | 5,646.34            | 145,916.65         | 1,177,199.53           | 134,117.56   | -                       | 3,432,932.16  |
| SKIATOOK CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 192,628.18            | -                   | -                  | -                      | -            | -                       | 192,628.18    |
| SLAUGHTERVILLE           | 1,228.94                              | 387.54               | -                   | 2,758.47         | -                    | -                        | 2,598.14              | 111,123.88            | -                   | 875.07             | 95,426.16              | -            | -                       | 214,398.20    |
| SNYDER                   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 114,512.19            | -                   | -                  | 12,517.65              | 9,269.33     | -                       | 136,299.17    |
| SPAVINAW                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 1,269.59              | -                   | -                  | -                      | -            | -                       | 1,269.59      |
| STILLWATER               | 1,638,179.18                          | 3,417,850.21         | 146,639.19          | 2,648,042.66     | 81,332.51            | 5,096,660.95             | 7,346,692.79          | 23,721,423.98         | 611,769.52          | 3,702,967.04       | 5,474,185.33           | 1,034,036.98 | 174,192.81              | 55,093,973.15 |
| STILLWATER CMO           | -                                     | -                    | -                   | 76,374.96        | -                    | -                        | 48,144.24             | 181,851.57            | -                   | 109,391.96         | 79,545.37              | -            | -                       | 495,308.10    |
| STRINGTOWN               | 4,178.14                              | 6,856.72             | -                   | -                | -                    | 20,448.22                | -                     | 13,280.29             | -                   | -                  | 98,765.44              | 2,961.04     | -                       | 146,489.85    |
| STROUD                   | 11,759.56                             | 50,082.29            | 14,132.07           | 14,121.02        | 591.55               | 38,990.98                | 85,479.53             | 587,036.48            | 18,768.04           | 5,171.91           | 81,010.83              | 49,248.39    | -                       | 956,392.65    |
| STROUD CMO               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 272,190.19            | -                   | -                  | -                      | -            | -                       | 272,190.19    |
| SULPHUR CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 132,907.62            | -                   | -                  | -                      | -            | -                       | 132,907.62    |
| TECUMSEH                 | 26,516.88                             | 9,820.67             | 12,937.45           | -                | -                    | 264,652.30               | 53,008.90             | 1,169,576.19          | 64,614.06           | 102,320.99         | 165,596.50             | 106,307.35   | -                       | 1,975,351.29  |
| TECUMSEH CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 209,254.87            | -                   | -                  | 19,308.02              | -            | -                       | 228,562.89    |
| TERRAL                   | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 17,691.06             | -                   | -                  | -                      | 10,015.49    | -                       | 27,706.55     |
| TEXHOMA AND PWA          | 12,327.05                             | 468.36               | -                   | 74,214.21        | -                    | 1,231.51                 | 64,562.92             | 458,692.79            | 352.97              | 50,029.01          | 57,990.27              | 28,533.96    | -                       | 748,403.05    |
| THACKERVILLE             | -                                     | 377.05               | -                   | -                | -                    | -                        | 3,334.99              | 37,607.06             | -                   | 804.07             | 0.51                   | -            | -                       | 42,123.68     |

OKLAHOMA MUNICIPAL REITREMENT FUND

DEFINED CONTRIBUTION

July 31, 2022

| PLAN NAME                | INTERNATIONAL<br>INVESTMENT<br>EQUITY | AGGRESSIVE<br>EQUITY | REAL ASSETS<br>FUND | GLOBAL<br>EQUITY | ESG US STOCK<br>FUND | GROWTH &<br>VALUE EQUITY | S&P 500 INDEX<br>FUND | TARGET DATE<br>FUNDS* | TOTAL YIELD<br>BOND | BOND INDEX<br>FUND | VOYA FIXED<br>PLUS III | LOAN FUND    | SELF DIRECTED<br>BROKER | GRAND TOTAL    |
|--------------------------|---------------------------------------|----------------------|---------------------|------------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------|--------------|-------------------------|----------------|
| TISHOMINGO               | 435.78                                | 17,359.50            | -                   | -                | -                    | -                        | 45,066.28             | 960.46                | -                   | -                  | 132.33                 | -            | -                       | 63,954.35      |
| TISHOMINGO CMO           | -                                     | -                    | -                   | 38,363.09        | -                    | -                        | 30,843.74             | 41,756.55             | -                   | 27,237.94          | 20,821.44              | -            | -                       | 159,022.76     |
| TONKAWA CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 79,745.10             | -                   | -                  | -                      | -            | -                       | 79,745.10      |
| TYRONE AND TPWA          | -                                     | -                    | -                   | -                | -                    | -                        | -                     | -                     | -                   | -                  | 87.95                  | -            | -                       | 87.95          |
| UNION CITY               | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 90,373.21             | -                   | -                  | 2,128.08               | -            | -                       | 92,501.29      |
| VALLEY BROOK             | 19,676.74                             | 136,545.79           | -                   | -                | -                    | 138,019.24               | 140,870.54            | 140,316.19            | -                   | -                  | 201.52                 | 65,430.00    | -                       | 641,060.02     |
| VALLEY BROOK NEW HIRE    | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 61,799.64             | -                   | -                  | 7,128.15               | -            | -                       | 68,927.79      |
| VERDIGRIS                | 30,267.80                             | 32,392.84            | -                   | -                | -                    | 29,614.56                | 15,787.05             | 126,951.55            | -                   | 1,816.89           | -                      | 1,565.46     | -                       | 238,396.15     |
| WALTERS                  | 1,222.53                              | -                    | -                   | -                | -                    | 126,914.50               | 170,436.76            | 496,487.33            | -                   | 66,774.51          | 33,466.12              | 6,424.63     | -                       | 901,726.38     |
| WALTERS CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 25,339.93             | -                   | -                  | -                      | -            | -                       | 25,339.93      |
| WARNER                   | 4,251.90                              | -                    | -                   | -                | -                    | -                        | -                     | 140,037.86            | -                   | -                  | 45,973.82              | 43,998.92    | -                       | 234,262.50     |
| WARR ACRES               | 54,847.40                             | 69,279.94            | 16,934.80           | 19,305.71        | 988.77               | 37,027.30                | 295,872.96            | 586,629.48            | 42,903.75           | 100,399.70         | 249,976.31             | 51,599.69    | -                       | 1,525,765.81   |
| WAURIKA CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 606.34                | -                   | -                  | -                      | -            | -                       | 606.34         |
| WAYNOKA                  | 5,205.06                              | 8,106.48             | -                   | -                | -                    | 18,729.05                | 9,176.40              | 553,919.70            | -                   | -                  | 116.03                 | 3,240.42     | -                       | 598,493.14     |
| WAYNOKA CMO              | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 27,221.26             | -                   | -                  | -                      | -            | -                       | 27,221.26      |
| WAYNOKA MENTAL HEALTH AU | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 14,212.06             | -                   | -                  | -                      | -            | -                       | 14,212.06      |
| WEATHERFORD              | 217,961.63                            | 160,832.80           | 60,888.83           | 248,625.13       | 23,194.69            | 127,050.49               | 280,862.71            | 3,087,107.83          | 165,003.73          | 73,989.95          | 1,142,639.53           | -            | -                       | 5,588,157.32   |
| WELEETKA                 | 14.61                                 | 1,570.13             | -                   | -                | -                    | 565.83                   | 172.06                | 2,803.27              | -                   | 6.57               | 11,003.42              | -            | -                       | 16,135.89      |
| WEST SILOAM SPRINGS      | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 256,983.83            | -                   | -                  | 6,408.78               | 55,827.24    | -                       | 319,219.85     |
| WESTVILLE                | -                                     | 275.02               | -                   | -                | -                    | 338.77                   | -                     | -                     | -                   | 96.88              | 1,796.56               | -            | -                       | 2,507.23       |
| WOODWARD                 | 23,723.19                             | 87,472.44            | -                   | -                | 491.45               | 43,972.03                | 146,037.52            | 2,246,037.75          | 10,334.39           | 1,426.16           | 14,599.77              | -            | -                       | 2,574,094.70   |
| WOODWARD CMO             | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 98,457.69             | -                   | -                  | -                      | -            | -                       | 98,457.69      |
| YALE CMO                 | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 31.22                 | -                   | -                  | -                      | -            | -                       | 31.22          |
| YUKON CMO                | -                                     | -                    | -                   | -                | -                    | -                        | -                     | 39,382.27             | -                   | -                  | -                      | -            | -                       | 39,382.27      |
| YUKON DC NEW HIRE        | 45,548.24                             | 47,185.57            | 10,621.43           | 77,027.65        | -                    | 128,453.24               | 178,963.05            | 2,499,482.94          | 15,115.75           | 43,135.54          | 169,205.64             | -            | 1,977.02                | 3,216,716.07   |
| Grand Total              | 8,039,709.33                          | 17,004,600.22        | 1,031,556.00        | 10,560,157.65    | 1,260,678.93         | 22,472,657.22            | 35,172,425.97         | 198,169,238.98        | 5,802,218.59        | 14,943,292.34      | 53,923,939.34          | 7,660,948.74 | 267,231.53              | 376,308,654.84 |

\*TARGET DATE FUNDS

|                        |                |
|------------------------|----------------|
| TARGET DATE 2065       | 168,030.92     |
| TARGET DATE 2060       | 6,241,759.59   |
| TARGET DATE 2055       | 7,109,588.33   |
| TARGET DATE 2050       | 11,586,863.70  |
| TARGET DATE 2045       | 14,925,858.72  |
| TARGET DATE 2040       | 19,485,713.13  |
| TARGET DATE 2035       | 25,822,744.41  |
| TARGET DATE 2030       | 27,779,786.54  |
| TARGET DATE 2025       | 40,477,005.11  |
| TARGET DATE 2020       | 25,195,296.71  |
| TARGET DATE RETIREMENT | 19,376,591.82  |
|                        | 198,169,238.98 |



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

|                                    | CURRENT MONTH |             | ACTUAL YEAR-TO-DATE |             | Y-T-D BUDGETED | PROJECTED    |
|------------------------------------|---------------|-------------|---------------------|-------------|----------------|--------------|
|                                    | TRANSFERRED   | PAID        | TRANSFERRED         | PAID        | AMOUNT         | F-Y BUDGET   |
| <b>Actuary &amp; Recordkeeping</b> | 43,182.59     | 43,182.59   | 84,281.20           | 84,281.20   | 102,842.50     | 617,055.00   |
| <b>Administration</b>              | 116,815.02    | 116,815.02  | 241,779.51          | 241,779.51  | 226,833.33     | 1,361,000.00 |
| <b>Attorney</b>                    | 5,776.50      | 5,776.50    | 9,526.50            | 9,526.50    | 12,083.33      | 72,500.00    |
| <b>Audit</b>                       | 5,291.67      | 0.00        | 10,583.34           | 0.00        | 10,583.33      | 63,500.00    |
| <b>Board Travel</b>                | 2,428.25      | 2,428.25    | 5,577.88            | 5,577.88    | 9,433.34       | 56,600.00    |
| <b>Employer Directed Expense</b>   | 0.00          | 0.00        | 3,987.00            | 3,987.00    | 4,166.67       | 25,000.00    |
| <b>Insurance</b>                   | 15,766.19     | 22,758.20   | 30,645.26           | 39,307.20   | 30,050.00      | 180,300.00   |
| <b>Investment Advisors</b>         | 54,261.97     | 0.00        | 101,057.47          | 136,615.54  | 120,436.00     | 722,616.00   |
| <b>Custodial</b>                   | 11,093.08     | 11,093.08   | 20,708.40           | 20,708.40   | 26,250.00      | 157,500.00   |
| <b>Investment Consultant</b>       | 12,811.50     | 0.00        | 25,623.00           | 0.00        | 25,623.00      | 153,738.00   |
| <b>Public Relations</b>            | 832.83        | 832.83      | 1,582.83            | 1,582.83    | 4,850.01       | 29,100.00    |
| <b>Representative Travel</b>       | 1,482.32      | 1,482.32    | 3,834.39            | 3,834.39    | 8,183.34       | 49,100.00    |
| <b>EXPENSES BEFORE CREDITS</b>     | 269,741.92    | 204,368.79  | 539,186.78          | 547,200.45  | 581,334.83     | 3,488,009.00 |
| <b>Less: Credits</b>               | (11,083.91)   | (11,083.91) | (25,649.74)         | (25,649.74) | (26,833.34)    | (161,000.00) |
| <b>TOTAL EXPENSES</b>              | 258,658.01    | 193,284.88  | 513,537.04          | 521,550.71  | 554,501.49     | 3,327,009.00 |

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| <p align="center"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b><br/> <b>Income Transfers for Monthly &amp; Prepaid Expenses</b><br/> <b><i>Paid in August 2022 based on July 31, 2022 Asset Values</i></b></p> |
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| <u>ASSET ACCOUNT</u>                        | <u>ADMIN<br/>EXPENSES</u> | <u>CUSTODIAL<br/>CHARGES</u> | <u>INVESTMENT<br/>CHARGES</u> | <u>TOTAL<br/>INVESTMENT EXP</u> | <u>TOTAL<br/>EXPENSES</u> |
|---|---------------------------|------------------------------|-------------------------------|---------------------------------|---------------------------|
| DB ST STR S&P 500 FLAGSHIP FUND<br>447 1541 | \$29,685.99               | \$1,936.14                   | \$0.00                        | 1,936.14                        | \$31,622.13               |
| DB RIVER ROAD ASSETS<br>447 1539            | \$6,886.58                | \$1,079.84                   | \$28,681.30                   | 29,761.14                       | \$36,647.72               |
| DB TIMESSQUARE SMID - G<br>447 1540         | \$4,692.91                | \$1,218.16                   | \$19,642.17                   | 20,860.33                       | \$25,553.24               |
| DB LONG/SHORT EQUITY FUND<br>447 1543       | \$9,804.45                | \$1,571.19                   | \$5,938.50                    | 7,509.69                        | \$17,314.14               |
| DB INTERNATIONAL EQUITY<br>447 1542         | \$27,159.31               | \$1,998.94                   | \$0.00                        | 1,998.94                        | \$29,158.25               |
| DB FIXED INCOME<br>447 1555                 | \$24,883.92               | \$1,823.03                   | \$0.00                        | 1,823.03                        | \$26,706.95               |
| DB REAL ESTATE<br>447 1557                  | \$13,208.46               | \$1,019.51                   | \$0.00                        | 1,019.51                        | \$14,227.97               |
| DB MISCELLANEOUS<br>447 1558                | \$3,698.47                | \$340.46                     | \$0.00                        | 340.46                          | \$4,038.93                |
| DC VOYA<br>Various                          | \$73,282.87               | \$105.81                     | \$0.00                        | 105.81                          | \$73,388.68               |
| <b>TOTAL TRANSFERS</b>                      | <u>\$193,302.96</u>       | <u>\$11,093.08</u>           | <u>\$54,261.97</u>            | <u>\$65,355.05</u>              | <u>\$258,658.01</u>       |

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

**CHECKING ACCOUNT**

Balance as of June 30, 2022 \$5.00

**Deposits:**

DB Fees Transferred From Administrative Account \$184,081.70  
DC Fees Transferred From Administrative Account \$59,064.55

**Payment of Fees and Expenses:**

Transfer (In)/Out of Prepaid Expenses \$73,386.80  
Administrative, Custodial and Investment fees paid in current month (\$316,533.05)

Balance as of July 31, 2022 \$5.00

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance \$107,426.74  
Professional fees paid directly to Trust \$0.00

Transfer from DB Deposit Account:

Professional Fees Reimbursement \$1,787.00  
Interest \$1,083.91

Transfer from Investment Accounts

Administrative Expenses \$123,253.36  
Investment Expenses \$56,262.51

Accrued Interest Earned in Admin. Account \$958.54

IRS Filing Fees for DC plans paid to IRS (15 plans) (\$15,000.00)

Reimbursement of IRS Filing fees \$0.00

Transfers to Checking Account for Expenses (\$184,081.70)

Ending Balance \$91,690.36

**Prepaid Expenses**

Beginning Balance \$109,490.25  
Transfer In/(Out) of Prepaid Expenses (\$73,386.80)  
Ending Balance \$36,103.45

**Reserve Account**

Beginning Balance \$673,862.51

Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54) \$0.00

Commission Recapture \$0.00

JPMorgan DC Uncashed checks \$0.00

DC Administrative Expense/Errors

DC Fees Collected (VOYA) \$84,491.23

DC Recordkeeping Expenses (VOYA) (\$26,298.61)

DC Fees Transferred to Checking Account for Expenses (\$59,064.55)

DC Misc (\$215.17)

DC Class Action Proceeds from JPM \$0.00

Ending Balance \$672,775.41

Balance as of July 31, 2022 \$800,569.22

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available \$672,775.41  
Sigma Asset from JPMorgan Sec Lending (\$165.53)  
Insurance Deductible Funding (\$150,000.00)  
DC Administrative Expense/Errors (\$247,762.98)  
JPMorgan DC Uncashed checks (\$7,107.40)  
Net Surplus as of July 31, 2022 \$267,739.50

# Register Report - Current Month

8/1/2022 through 8/31/2022

8/18/2022

Page 1

| Date                        | Description                             | Memo   | Amount      |
|-----------------------------|---|--|-------------|
| <b>BALANCE 7/31/2022</b>    |   |  | <b>5.00</b> |
| 8/26/2022                   | DEAN ACTUARIES, LLC                     | DB Annual Studies                            | -13,348.00  |
|                             |   | Server                                       | -915.00     |
|                             |   | Retainer                                     | -1,159.00   |
|                             |   | DB Misc                                      | -428.00     |
| 8/26/2022                   | DAVID DAVIS                             | Attorney Fees                                | -2,000.00   |
|                             |   | Atty-Misc                                    | -156.00     |
| 8/26/2022                   | McAFEE & TAFT                           | Attorney Fees: Monthly Retainer              | -1,750.00   |
|                             |   | Atty DB Doc                                  | -1,870.50   |
| 8/26/2022                   | OK Police Pension & Retirement Syste... | Sept 2022 Rent 7560.98 Parking 300           | -7,860.98   |
| 8/26/2022                   | Tammy Johnson                           | Bd Mtg Travel Exp                            | -61.25      |
| 8/26/2022                   | Robert Johnston                         | Bd Mtg Travel Exp                            | -117.50     |
|                             |   | Bd Trvl/Addtl Trvl                           | -93.00      |
| 8/26/2022                   | Robert Park                             | Bd Mtg Travel Exp                            | -210.00     |
| 8/26/2022                   | Hollis Tinker                           | Bd Mtg Travel Exp                            | -145.60     |
|                             |   | Bd Trvl/Addtl Trvl                           | -341.46     |
| 8/26/2022                   | DONNA DOOLEN                            | Bd Mtg Travel Exp                            | -118.75     |
| 8/26/2022                   | Joe Don Dunham                          | Bd Mtg Travel Exp                            | -136.00     |
| 8/26/2022                   | Melissa Reames                          | Bd Mtg Travel Exp                            | -85.00      |
|                             |   | Bd Mtg /Addtl Trvl                           | -85.00      |
| 8/26/2022                   | Timothy Rooney                          | Bd Mtg Travel Exp                            | -32.50      |
| 8/26/2022                   | JIM LUCKETT Jr                          | Bd Mtg Travel Exp                            | -42.50      |
|                             |   | Bd Trvl/Addtl                                | -42.50      |
| 8/26/2022                   | JODI COX                                | expense reimbursement                        | -61.25      |
| 8/26/2022                   | Katie Girardi                           | Rep Travel - Mileage                         | -78.13      |
|                             |   | Rep Trvl - Conf                              | -232.50     |
| 8/26/2022                   | Gloria Cudjoe                           | Rep Trvl - Mileage                           | -67.50      |
|                             |   | Board Mtg                                    | -31.21      |
| 8/26/2022                   | OMRF Payroll Acct                       | Prefund guture payrolls                      | -99,900.00  |
| 8/26/2022                   | CHASE CARD SERVICES                     | Supplies                                     | -617.31     |
|                             |   | Bd Mtg                                       | -119.06     |
|                             |   | Rep Trvl - Conf                              | -270.48     |
|                             |   | Rep Exp/Dues                                 | -472.46     |
|                             |   | Phone/Internet                               | -1,149.24   |
|                             |   | Trustee/Addtl Trvl                           | -766.92     |
|                             |   | Postage                                      | -861.29     |
|                             |   | Public Relations                             | -470.97     |
|                             |   | Staff  | -330.00     |
| 8/26/2022                   | Cox Communications Inc                  | Services as of 08-15-22                      | -2,579.63   |
| 8/26/2022                   | JPMORGAN CHASE BANK, NA                 | Acct Anaylysis - July 2022                   | -220.07     |
| 8/26/2022                   | The Northern Trust Company              | Custodial services June 2022 activity        | -10,873.01  |
| 8/26/2022                   | CMAO                                    | JC annual dues (Affiliate)                   | -300.00     |
| 8/26/2022                   | INSURICA                                | Annual renewal of Cyber Ins policy           | -22,758.20  |
| 8/26/2022                   | Rite-Way Shredding                      | Shredding Services Inv #125891               | -55.00      |
| 8/26/2022                   | SmITH - DRYDEN                          | Journal Notebook for Conferences Inv #221261 | -361.86     |
| 8/26/2022                   | 3Nines Technologies, Inc                | Serv Agmt 9-2022, Monitors, Laptop setup     | -3,461.57   |
| 8/26/2022                   | Net Deposit                             | Net Deposit                                  | 177,036.20  |
| <b>8/1/2022 - 8/31/2022</b> |   |  | <b>0.00</b> |

# Register Report - Current Month

8/1/2022 through 8/31/2022

8/18/2022

Page 2

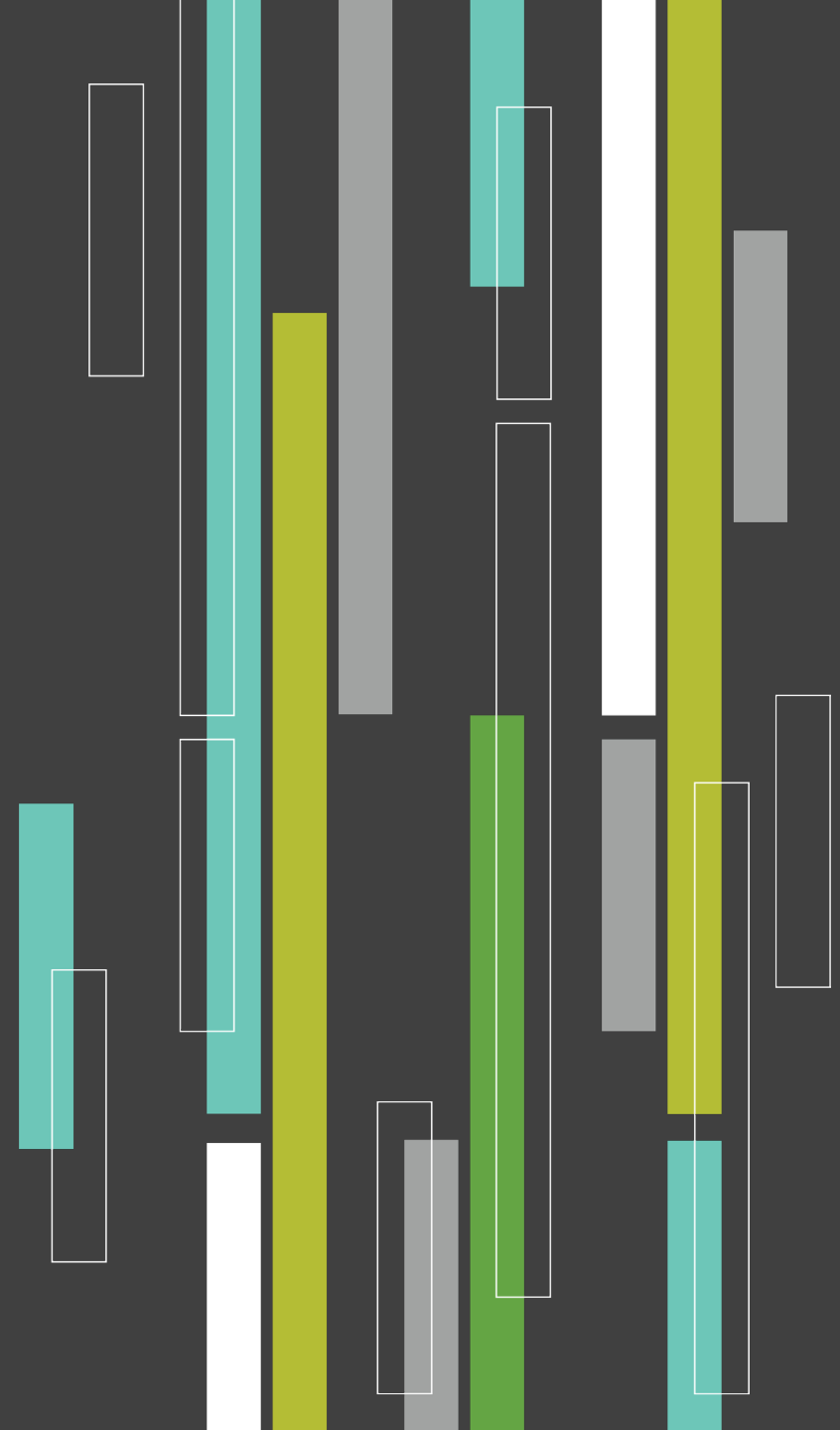
| Date                     | Description | Memo | Amount      |
|--------------------------|-------------|------|-------------|
| <b>BALANCE 8/31/2022</b> |             |      | <b>5.00</b> |



# Oklahoma Municipal Retirement Fund

August 26, 2022

Karson Wattles  
Relationship Manager





# Northern Trust Overview

# Northern Trust

Founded in Chicago, we have been providing client -centric financial solutions for more than 132 years.

## Brand Strength Built Upon Our Heritage

Our vision is to be our clients' most trusted financial partner, delivering industry -leading capabilities through exceptional people and innovative technology

Consistently creating long -term value, making a positive difference to our shareholders, clients, employees and our global communities



from 1889...



**NORTHERN  
TRUST**

...to 2022

Focused on our core businesses

Conservative yet flexible business model

A history of organic growth

Record of managing long-term profitable growth

Distinctive financial strength

One of the most highly respected institutions in the world



# A Focused Business Model

Asset servicing, administration, investment, banking and fiduciary trust solutions for sophisticated institutional and individual investors across the globe

## Our Clients

### Corporate & Institutional Services

- Pensions
- Sovereign entities
- Fund managers
- Insurance companies
- Not-for-profits

### Asset Management

- Alternative managers
- Fiduciary managers
- Investment managers

### Wealth Management

- Families
- Family offices
- Individuals
- Private businesses
- Trusts



**\$16.2T**

UNDER CUSTODY / ADMINISTRATION

**\$12.6T**

UNDER CUSTODY

**\$1.6T**

UNDER MANAGEMENT

**26**

LOCATIONS



# Outstanding Financial Strength and Stability

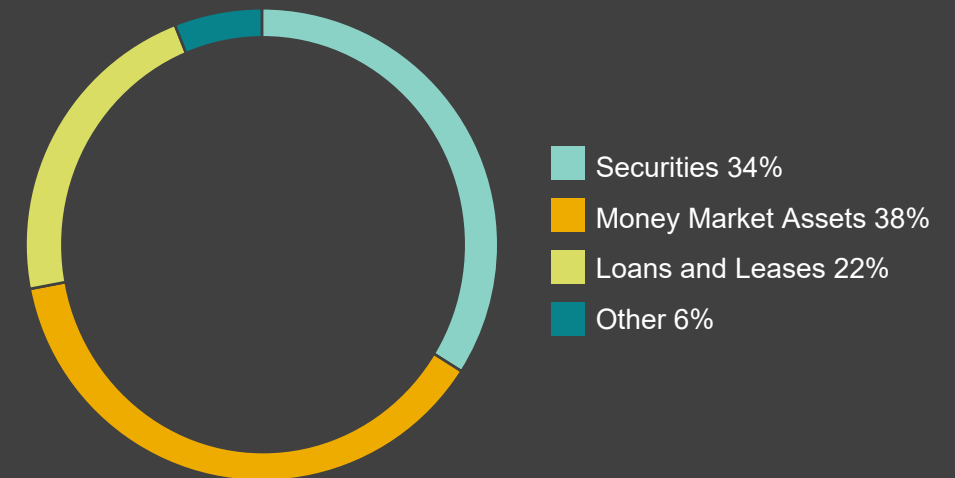
Well-positioned for continued investment in our business, across all market cycles

## Strong Capital Position

| Northern Trust Corporation Capital Ratios | 4Q21  | Minimum Capital Ratios |
|---|-------|------------------------|
| <b>Advanced Approach</b>                  |       |                        |
| Common Equity Tier 1                      | 13.3% | 4.5%                   |
| Tier 1                                    | 14.4% | 6.0%                   |
| Total                                     | 15.4% | 8.0%                   |
| Tier 1 Leverage                           | 6.9%  | 4.0%                   |
| Supplementary Leverage                    | 8.2%  | 3.0%                   |
| <b>Standardized Approach</b>              |       |                        |
| Common Equity Tier 1                      | 12.1% | 4.5%                   |
| Tier 1                                    | 13.1% | 6.0%                   |
| Total                                     | 14.2% | 8.0%                   |
| Tier 1 Leverage                           | 6.9%  | 4.0%                   |

## High Quality Balance Sheet

Balance sheet is highly liquid and low risk



## Superior Credit Ratings

|                                   | Standard & Poor's | Moody's    | Fitch Ratings | DBRS         |
|-----------------------------------|-------------------|------------|---------------|--------------|
| <b>Northern Trust Corporation</b> |                   |            |               |              |
| Short-Term/Commercial Paper       | A-1               | No Rating* | F1+           | R-1 (middle) |
| Long-Term/Senior Debt             | A+                | A2         | A+            | AA (low)     |
| <b>The Northern Trust Company</b> |                   |            |               |              |
| Short-Term/Deposits               | A-1+              | P-1        | F1+           | R-1 (high)   |
| Long-Term/Deposits                | AA-               | Aa2        | AA            | AA           |

Standard & Poor's assigned the highest credit ratings of any comparable U.S.-based bank to our Corporation and main bank subsidiary, The Northern Trust Company.

All figures as of December 31, 2021. Capital ratios are preliminary until regulatory reports have been filed.

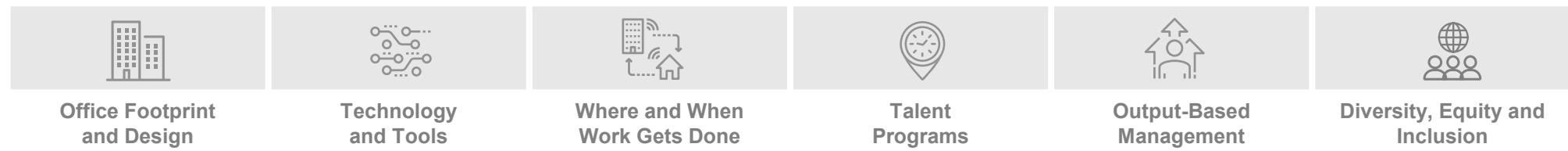
\*Rating removed as of September 16, 2016, as Northern Trust does not have an active Commercial Paper Program.

# Northern Trust's Future of Work

While we are staging our return to office, we are also charting a new path forward — the Future of Work. COVID-19 not only accelerated trends underway, but these trends are driving positive transformation. We are leveraging this momentum to purposefully evolve how and where we work to enhance our:



We will adapt to the realities of evolving client needs and marketplace, using key insights garnered through the following lenses:



# Our Core Differentiators

Our clients are at the center of our thoughts, our actions, and our belief system. We are committed to our Principles that Endure through our Service, Expertise and Integrity.



## Unique in our culture, history, share ownership, and organic growth

Northern Trust's history and philosophies have shaped a distinct culture that defines us today. Our 132-year heritage is undiluted by mergers and has been strengthened by strategic acquisitions. Employee stock ownership is more than five times that of our nearest competitor.



## Unique in our financial strength and stability

Our consistent financial strength and stability is a hallmark of Northern Trust, especially in difficult market environments. Market opinion assigns a premium as measured by P/E up to twice that of our peers.



## Unique in our business focus

We are highly focused and client-centric; we are an industry leader in the markets we choose to serve.



## Unique in our product leadership and innovation

We are a globally diversified, world class asset servicer with a robust continuum of comprehensive and global product capabilities.



## Unique in our service model

We approach every client as a fiduciary aligned with the best interests of our clients, free of conflict.



# Custody / Client Service

# Public Entities and Institutions

## Client Relationships

1987

Year Established

\$1.3T

AUC (6 /30/22 )

204

Clients

## Client Servicing

74

Client Servicing Professionals

27%

increase in servicing staff over last 2 years

18 years

Average relationship management experience

13 years

Average tenure with Northern Trust

## Client Gains & Losses

### CLIENTS GAINED

### CLIENTS LOST

| Year        | # of Clients | Year        | # of Clients |
|-------------|--------------|-------------|--------------|
| 2022 YTD    | 6            | 2022 YTD    | 0            |
| 2017 - 2021 | 35           | 2017 - 2021 | 2            |

## Commitment to Asset Servicing

76%

Derived 76% of total revenue from fee -based, non -interest activities related to asset servicing

## Technology

\$3.0B

2018 -2020: Actual Spend USD

\$3.5B

2021 -2023: Estimated USD

# Sustained Commitment to Technology

Technology remains at the heart of our strategy to drive growth and deliver client value, as evidenced by significant and sustained investment

\$3.0B

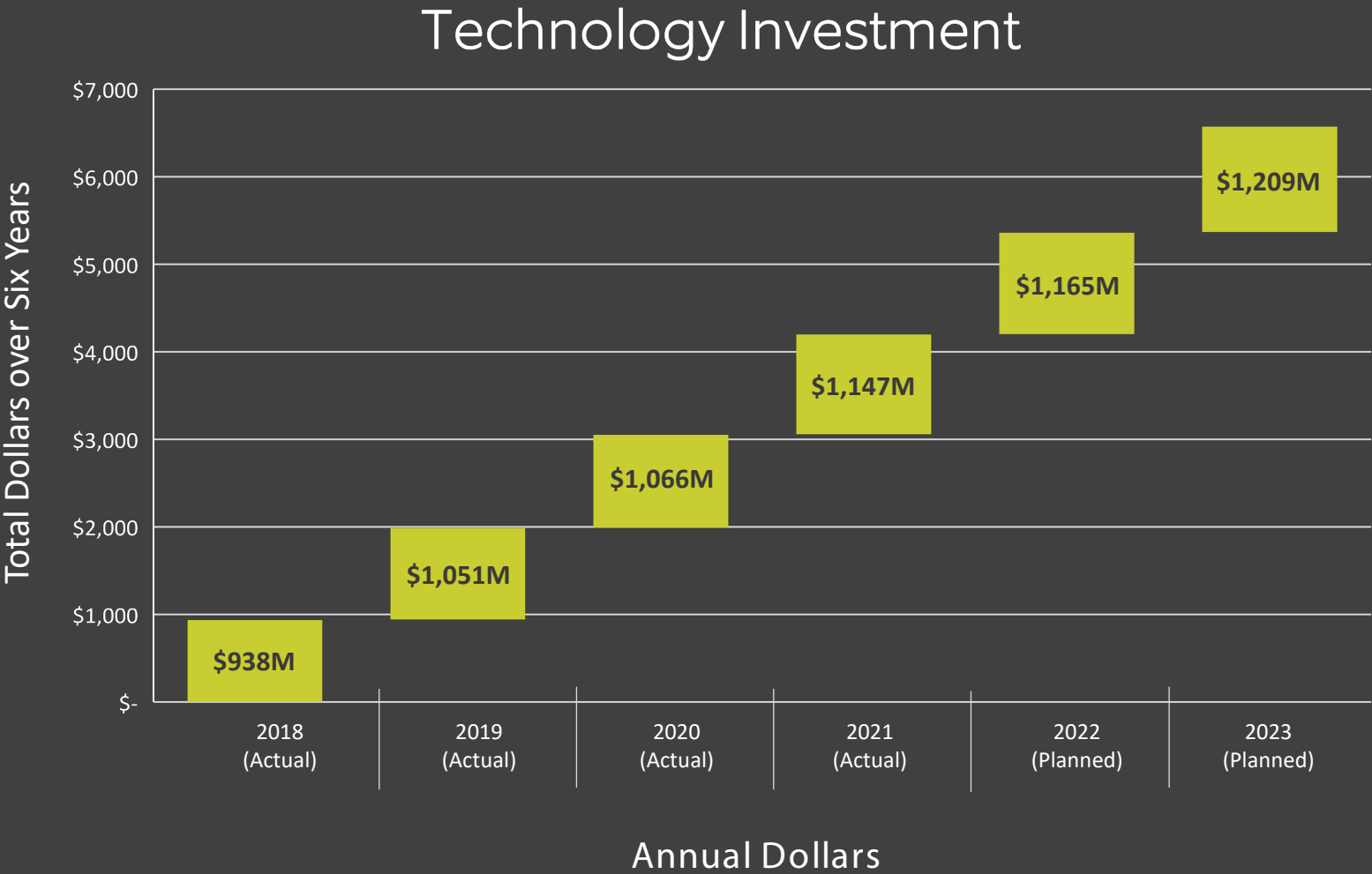
ACTUAL SPEND 2018-2020

\$3.5B

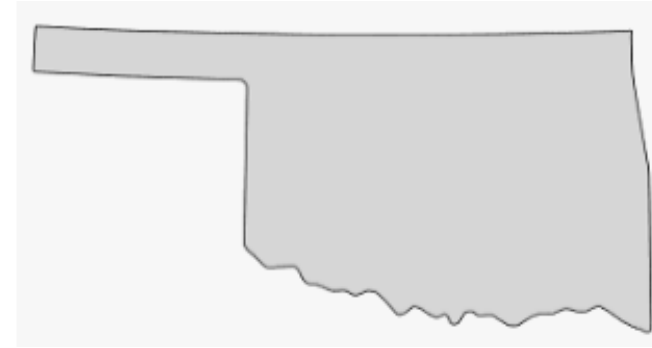
PLANNED SPEND 2021-2023

~50%

TOTAL INVESTMENT IS  
ENHANCEMENT ALLOCATION  
AVERAGE



# Representative Clients in Oklahoma



| Profile Name                                     | City          | State |
|--|---------------|-------|
| Oklahoma City Community Foundation               | Oklahoma City | OK    |
| University of Tulsa                              | Tulsa         | OK    |
| Oklahoma Municipal Retirement Fund               | Oklahoma City | OK    |
| Oklahoma State Law Enforcement Retirement System | Oklahoma City | OK    |
| Oklahoma City Employee Retirement System         | Oklahoma City | OK    |
| Oklahoma Public Employees Retirement System      | Oklahoma City | OK    |
| Oklahoma State Treasurer                         | Oklahoma City | OK    |
| Oklahoma Teachers Retirement System              | Oklahoma City | OK    |



# Client Servicing Team Approach

## Executive Leadership



**Peter Cherecwich**  
*President  
Corporate & Institutional  
Services*



**Melanie Pickett**  
*Head of Front Office  
Solutions and Asset  
Servicing for Not-For-  
Profit, Healthcare and  
Public Institutions*



**Jeff Porta**  
*Practice Executive  
Public Funds & Taft  
Hartley*

## Segment Leadership & Relationship Management Team



**Patti Somerville -Koulouris**  
*Division Manager  
Public Funds & Taft Hartley*



**Karson Wattles**  
*Relationship Manager  
Public Funds & Taft Hartley*



**Claudiu Besoaga**  
*Back-up Relationship Manager  
Public Funds & Taft Hartley*

## Servicing Team

Accounting  
& Reporting

Asset  
Management

Trade Support  
(IMLG)

Financial &  
Regulatory  
Reporting  
Consultant

Alternatives  
Assets Support

Investment  
Risk &  
Analytical  
Services (IRAS)

Passport®  
Consultant

Technology /  
Reporting  
Consultant

Benefit  
Payments

## Core Custody Functions

Asset Pricing  
& Coding

Cash  
Management

Income  
Processing

Corporate &  
Class Actions

Proxy  
Services

Trade  
Settlement

Tax  
Reclamation

Foreign  
Exchange

Derivatives

Business  
Continuity &  
Disaster  
Recovery

# KEY METRICS FOR OKLAHOMA MUNICIPAL RETIREMENT FUND



# Core Services – Traditional Custody Path

Emphasis on automation, straight -through processing (STP), accuracy and timeliness, risk reduction, enhancing efficiency, cost minimization, and ensuring transparency.

## Trade Receipt & Capture

- Annually process over 31 million global trades
- A dedicated global team servicing alternative assets and non -STP investments

## Trade Settlement

- Transmit precise, timely trade information and execute settlements
- Offer contractual settlement in 48 global markets

## Safekeeping

- \$12.2 trillion in total assets under custody
- Safekeeping services for institutional investors in 101 global securities markets

## Income Collection & Tax Reclamation

- Collect income on portfolio holdings promptly
- Recover taxes in markets that have tax treaties and exemptions

## Web Trade Services

- Connected to over 2,700 end -points in the global brokerage community with automated communications to over 40 major custodians globally
- Processing > 770,000 trades/month

## Corporate Actions & Class Actions

- Monitor events thoroughly and settle entitlements
- Gather information, provide timely notifications, file claims and post disbursements

## Alternative Assets

- Cashflow processing including capital call management
- Asset class specific accounting and reporting
- Adjusted valuations

## Proxy Voting

- Online proxy voting in 67 markets

## Accounting & Performance

- Service investment participants through a single global, integrated, multi -currency platform

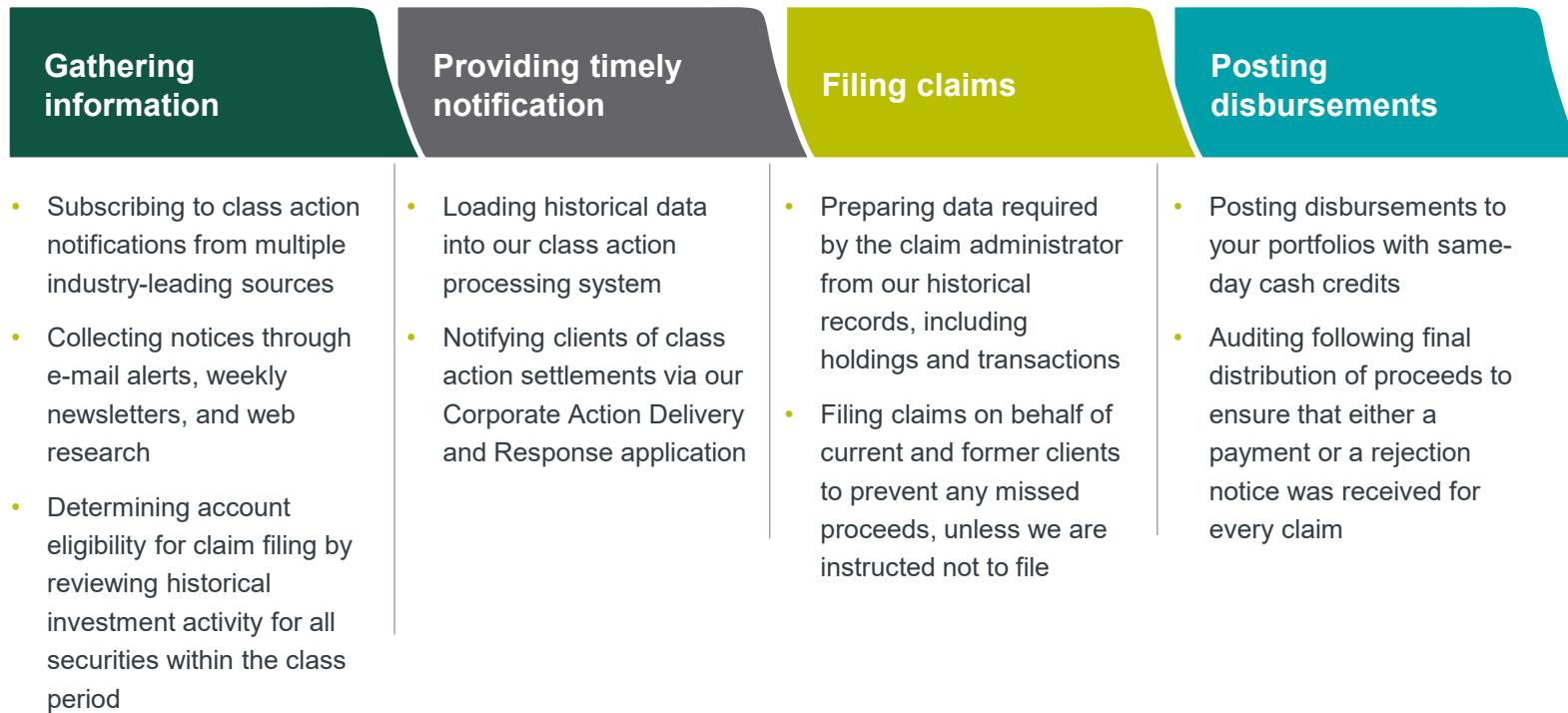


# Class Actions

# CLASS ACTIONS

*Our dedicated class action group focuses on helping you receive settlement proceeds for class actions in the U.S., Canada and occasionally the Netherlands.*

**As class action lawsuits and settlement funds continue to grow, working with an experienced partner gives you peace of mind that your business interests are being protected.**



**We use multiple industry-leading sources for class action notification to ensure we can quickly identify and notify you of events that impact you. Through our integrated approach, we access and act on information quickly and efficiently on your behalf.**

# CLASS ACTIONS

## Class Action Services

01 Jul 21 - 30 Jun 22

OKMALL

OKMRF ALL ACCOUNTS

### ◆ Class Action Proceeds Received Report

Page 1 of 1

4471539 OKMRF - RIVER ROAD VALUE

| Entry Date                                | Asset Description   | Asset ID  | Transaction Description   | Payment Amount | Shares / Par Received |
|---|---|-----------|---|----------------|-----------------------|
| 6-May-22                                  | ARMSTRONG FLOORING INC COM  | 04238R106 | ARMSTRONG FLOORING, INC. RECEIVED DISTRIBUTION FOR CLASS PERIOD 03/05/2018 TO 05/29/2020 CASH DISTRIBUTION 1 FILED ACCOUNT 4471539 OKMRF - RIVER ROAD VALUE               | 180.53         | 0.00                  |
| 23-May-22                                 | #REORG/HEALTH NAME CHANGE WITH CUSIP CHANGE BENEFYTT 2D1PAZ3 03-06-2020 | 42225K106 | HEALTH INSURANCE INNOVATIONS, INC 2019 RECEIVED DISTRIBUTION FOR CLASS PERIOD 09/22/2017 TO 07/10/2019 CASH DISTRIBUTION 1 FILED ACCOUNT 4471539 OKMRF - RIVER ROAD VALUE | 124.70         | 0.00                  |
| <b>TOTAL FOR OKMRF - RIVER ROAD VALUE</b> |   |           |   | <b>305.23</b>  | <b>0.00</b>           |

4471540 OKMRF - TIMESSQUARE GROWTH

| Entry Date                                  | Asset Description         | Asset ID  | Transaction Description   | Payment Amount | Shares / Par Received |
|---|---------------------------|-----------|---|----------------|-----------------------|
| 19-Jul-21                                   | COMMVAULT SYS INC COM STK | 204166102 | RECEIVED DISTRIBUTION FOR CLASS PERIOD 05/06/2013 TO 07/23/2014 COMMVAULT SYSTEMS LITIGATION DIST 1 FILED ACC 44-71540 CLOSED | 482.50         | 0.00                  |
| <b>TOTAL FOR OKMRF - TIMESSQUARE GROWTH</b> |                           |           |   | <b>482.50</b>  | <b>0.00</b>           |

4471560 OKMRF - ADM ACCT

| Entry Date                        | Asset Description       | Asset ID  | Transaction Description   | Payment Amount | Shares / Par Received |
|-----------------------------------|-------------------------|-----------|---|----------------|-----------------------|
| 25-Apr-22                         | TECHNIPFMC PLC COM USD1 | G87110105 | RECEIVED DISTRIBUTION FOR CLASS PERIOD 01/13/2017 TO 07/31/2019 TECHNIPFMC PLC LITIGATION DIST #OC FILED ACC #CO CLOSED | 202.93         | 0.00                  |
| <b>TOTAL FOR OKMRF - ADM ACCT</b> |                         |           |   | <b>202.93</b>  | <b>0.00</b>           |

**GRAND TOTAL**

**990.66 0.00**



# Benefit Payments

# Benefit Payment Expertise

Northern Trust offers depth of experience and dedicated resources to deliver superior, personalized Benefit Payment services.

## An Industry Leader

- More than 56 years of benefit payment experience
- 600+ clients in North America; 10,500+ plans
- Over 2.25 million payments processed each month (2.1 recurring and 78K Lump Sum)
- Oklahoma Municipal Retirement Payments:
  - August 2022 Monthly Payments: \$2,986,948.27    ACH: 1957    Checks: 322
  - 2021 Lump Sum Payments: \$3,278,441.86    ACH: 4    Checks: 406
- Over 2.97 million tax forms mailed annually
- Oklahoma Municipal Retirement Tax Forms:
  - 2021 1099R: 2711
  - Staffed, skilled and set up to handle all client needs, from simple to complex
- Dedicated teams and consultants provide personalized service to clients and participants



# Benefit Payment Expertise

## Oklahoma Municipal Retirement Fund

- **Payable Date:** 1<sup>st</sup> Business Day of Month
- **EFT Advices :** Yes    **Multiple EFT Option:** Yes
- **Check Logo:** Client
- **Participant Servicing:**
  - **Return Check Address & Phone Number**  
  
OKMRF  
  
1001 NW 63<sup>RD</sup> ST, STE 260  
  
Oklahoma City, OK 73116-7344  
  
(405) 606-7880
  - **Restrictions:** Yes
  - **Benefit Payments Participant Web:** No

- **Outstanding Check Management**

- **Stale Dating and/or Letter Notification Service:** No

| Days Outstanding | Check Count | Check Amount |
|------------------|-------------|--------------|
| 60-90            | 11          | \$3,733.87   |
| 91-120           | 7           | \$3,282.21   |
| 121-365+         | 106         | \$60,499.59  |
| Total            | 124         | \$67,515.67  |

- **Death Search Frequency:** January and July
- **Recordkeeper Update:** No Recordkeeper
  - **Transmission File:** No
  - **Reverse Feed:** No

An abstract graphic on the left side of the slide consists of several vertical bars of varying heights and widths. The bars are colored in teal, yellow, and white, creating a modern, geometric design.

# Future of Custody

# What has Northern Trust Been Doing?

Innovating and reimagining our products and services

## Our process in action – a selection of indicative projects

- Internal research into the blockchain and cryptocurrency space begins (Q1 2015)
- Live deployment of Northern Trust's blockchain private equity fund administration capability (March 2017)
- Northern Trust becomes a foundation investor in the World Bank's Blockchain Operated New Debt Instrument (bond -i) (August 2018)
- Northern Trust and BondValue Partner to Deliver Fractionalised Bond Ownership Using Blockchain Technology (November 2019)
- BondValue and Northern Trust Collaborate to Complete World's First Blockchain -based Bond Trade (August 2020)
- Standard Chartered and Northern Trust partner to invest in the launch of Zodia (December 2020)

## Strategic Opportunities



### Digital Custody

Partnering to offer institutional -grade custody solutions for digital assets and cryptocurrencies



### Digital Market Infrastructure & Assets

Engaging with industry partners and regulators to advocate and lead digital innovation – eg. tokenisation



### Digital Central Bank Currencies

Investing in technology and key partnerships to support developments and evolving regulatory requirements



### Australian Stock Exchange

Working with the ASX as their CHES system is transitioned to DLT – an opportunity for new models

01001010  
01000100  
01001000

### Data & Insight

Supporting alpha generation and enabling our clients with actionable insights to enhance decision making



### Artificial Intelligence

Enhancing operational alpha and empower our clients, eg. robotic process automation in reconciliation exceptions

# Northern Trust Whole Office™

Solutions and services designed to meet the needs of your entire investment office, aligning our data model with the capabilities you require across your Front, Middle and Back office

## Strategy and Trading

- Integrated Trading Solutions
- Front Office Solutions
- OMS Integration  
(e.g. Aladdin, Bloomberg AIM, Eze, Charles River)
- Currency Management (via Lumint)
- Algorithmic FX (via BEx)

## Operations and Administration

- Data Vendor Integration  
(e.g. Markit, Bloomberg)
- Market Infrastructure  
(e.g. ASX, BondValue)
- Collateral Optimization  
(with AcadiaSoft)
- Blockchain PE  
(via Broadridge)
- IOO and Middle Office Services



## Insights and Analytics

- Investment Risk and Analytical Services  
(incl. DataDirect)
- ESG Analytics  
(with IdealRatings)
- Integrated (third party) Solutions  
(e.g. Two Sigma, MSCI/Barra)
- Risk Vendors  
(e.g. FactSet)

## Data and Digital

- NT Passport
- Front Office Solutions
- Omnium Dashboards
- Transactional Apps
- Northern Trust API Store
- Data as a Service

# Northern Trust – A Platform Company

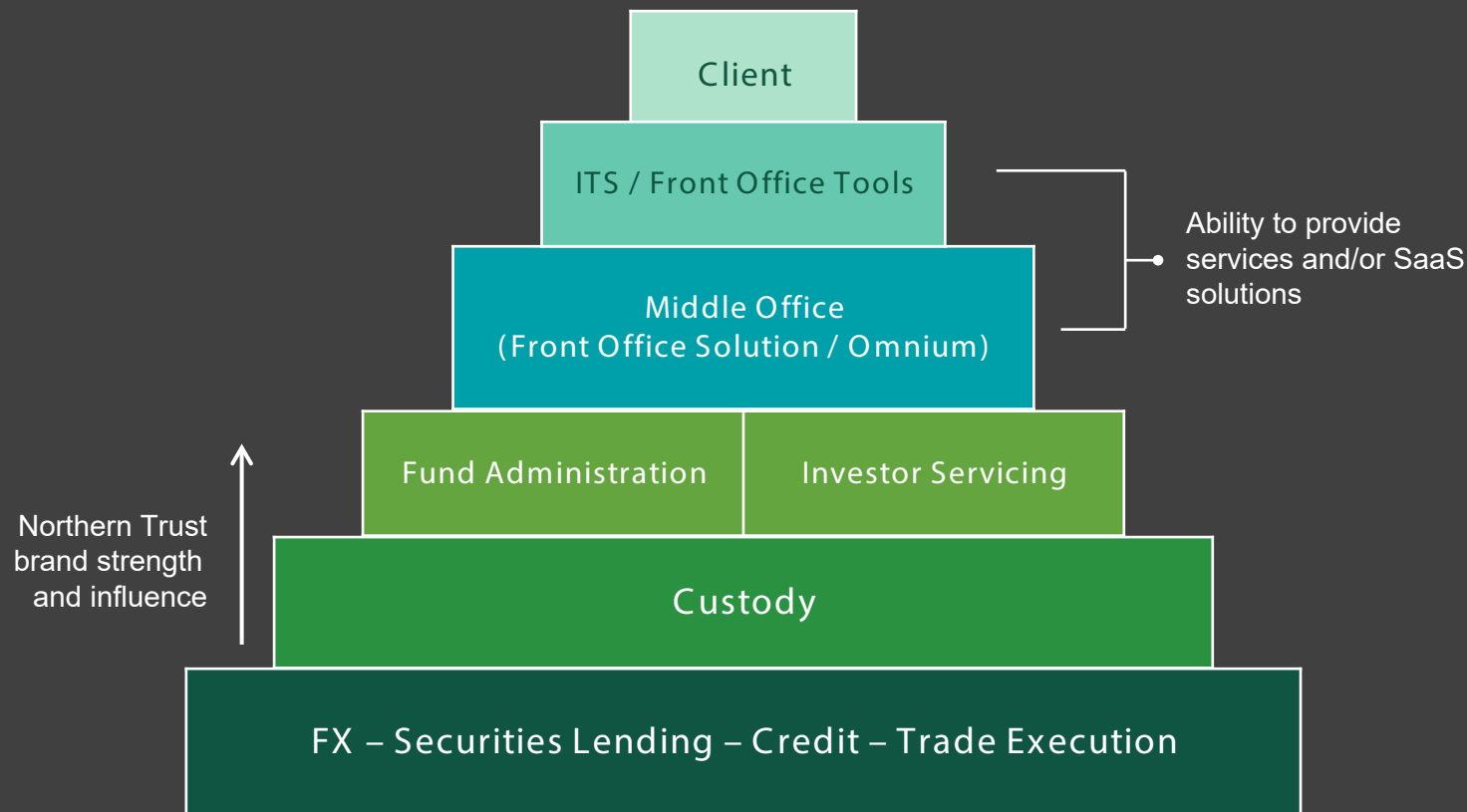
Our strategy is to move further up the asset servicing value chain and serve as the operating platform on and through which our Asset Owner and Asset Manager clients execute their business strategy.

## Strategic Value for Clients

- Product diversity and speed -to-market
- Global expansion
- Variable and predictable operating cost
- On-demand scale
- Regulatory support and compliance

## Client Core Competencies

- Distribution
- Client Service
- Research
- Portfolio Management
- Asset Allocation



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NORTHERN  
TRUST

# OkMRF Annual Plan Review

August 26, 2022



PLAN | INVEST | PROTECT





# Agenda



Voya Team



Voya News



Voya Trust Company



Voya Financial Update



DC Market Trends & News



OkMRF Plan Review



Voya Fixed Account



Advisory Services



Communications Updates



# Voya Management Team

# Voya Team



**Deltra W. Hayes, AIF®, CRPS®**

- Single Point of Accountability
- SVP - Strategic Relationship Manager\*



**Jane Spatola**

- Primary daily contact for day-to-day plan needs
- Senior Plan Manager



**Scott Darcy**

- Strategic participant engagement planning
- Senior Communications Consultant\*\*\*



**Lisa Morgan**

- Fund Management support services
- VP- Investment Solutions Consultant\*\*\*



**Chris Trovato**

- Managed account investment advisory
- Director - Advisory Services Consultant\*\*



**Debbie Fonseca**

- Customer inquiries and problem resolution
- Client Relationship Consultant

\*Registered representative of and securities offered through Voya Financial Advisors, Inc. (Member SIPC)

\*\*Advisory Services provided by Voya Retirement Advisors, LLC, Registered Representative of Voya Financial Partners (Member SIPC)

\*\*\*Registered Representative of Voya Financial Partners (Member SIPC)

# Voya Team Support

- Cheryl Fetzner / Jordan St. Jean – Account Consolidation team
- Kevin Cox – Operations Director
- Robert Calabrese, Trust Services
- John Morrissey – Implementation Manager



# Voya news

# Voya announces leadership succession plan

Announcing the appointment of Heather Lavallee as Voya president and CEO-elect, and a member of our board

1

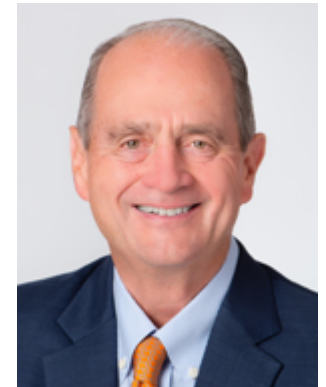
Heather Lavallee, chief executive officer of Voya's Wealth Solutions business, has been appointed to succeed Rod Martin as Voya's CEO as part of Voya's planned succession process.

2

Heather, who is now Voya's president and CEO-elect, will become CEO of Voya Financial on Jan. 1, 2023. Rod Martin will assume the role of executive chairman.

3

Heather has also been appointed to Voya's board of directors. During the transition period, Heather will oversee Voya's Health, Wealth and Investment Management businesses as well as Voya's Growth Office.



# Voya News

## Press Releases



Replay of Voya's second-quarter 2022 results webcast held on August 3<sup>rd</sup> and 10 a.m. ET.  
Access via [Investors.voya.com](https://investors.voya.com)



May 2022

Voya Financial and Allianz Global Investors announce plans to enter long-term strategic partnership, including transition of selected AllianzGI U.S. investment teams to Voya Investment Management



August 2022

Voya Investment Management, the asset management business of Voya Financial, Inc. announced it would acquire Czech Asset Management, L.P., a leading private credit asset manager dedicated to the U.S. middle market.



# Voya Institutional Trust Company



# Voya Institutional Trust Company Overview

Voya Institutional Trust Company (“VITC”) reports up through Voya Wealth Solutions Strategy & Financial Management organization led by **Jeff Cimini**. VITC uses a decentralized integrated business model leveraging services provided by its affiliates and strategic partners.

**J. Denise Jackson** serves as the President of VITC and has overall responsibility for the entity including financial performance, governance and oversight. Prior to this role, she was the Head of Operational Risk Management (“ORM”) for the Voya Financial® retirement business (“the business”). She held this position for several years where she was responsible for establishing the overall operational risk governance structure for the business, and ensuring the identification and mitigation of operational risk matters on an ongoing basis.

Denise has 30+ years of experience in the financial services industry and has held a variety of managerial positions within Aetna/ING/Voya Financial®. She is a graduate of Boston University with a B.S. in Business Administration and also has the FINRA Series 7, 24, and 66 registrations.

**Robert Calabrese** serves as Vice President of VITC. Robert’s primary role is to ensure regulatory compliance and oversight for the VITC. Robert also provides operational risk oversight, product management, and subject matter expertise to support sales and client service on behalf of VITC. Robert joined VITC in 2019.

Prior to joining VITC Robert spent over 15 years at State Street Corporation where he held a variety of positions supporting their trust and custody business. Robert was most recently a Vice President within their Institutional Investor Services division. Robert holds a Bachelor of Science in Business Administration degree from Bryant College.

# Voya Institutional Trust Company

Statistics as of 6/30/2022

| Plan Type                        | # of Plans / Accounts | Assets Under Administration |
|----------------------------------|-----------------------|-----------------------------|
| DC                               | 3,573                 | \$128,180,503,831.22        |
| DB                               | 9                     | \$293,125,671.83            |
| NQ                               | 190                   | \$899,868,744.80            |
| Common Remitter & Provider Split | 1,303                 | \$3,798,486.14              |
| <b>Total Plans</b>               | <b>5,075</b>          | <b>\$129,377,296,733.99</b> |
| IRA accounts                     | 316,836               | \$11,569,311,517.89         |
| <b>Total Assets</b>              |                       | <b>\$140,946,608,251.88</b> |

For Plan Sponsor use only

PLAN | INVEST | PROTECT



# Voya Financial Update

We have a vision to be

# America's Retirement Company.®

FORTUNE  
**500**  
company

14.3  
million

Individual  
and Institutional  
customers<sup>1</sup>

over

52,000

Plan sponsor clients<sup>1</sup>

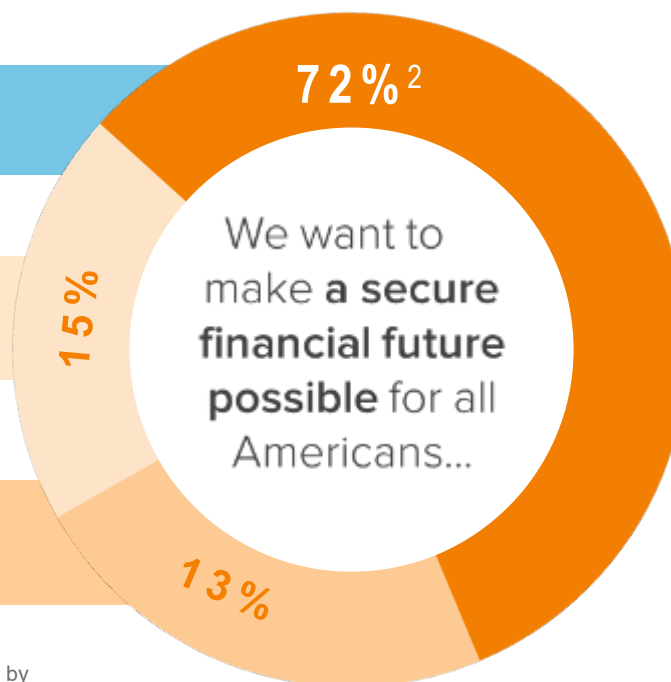
6,000  
employees

\$6.8  
billion  
market cap<sup>1</sup>

WEALTH SOLUTIONS

INVESTMENT  
MANAGEMENT

HEALTH SOLUTIONS



We want to  
make a **secure**  
**financial future**  
possible for all  
Americans...

...one person...  
...one family...  
...and one institution  
at a time.

1. As of 3/31/2022

2. Percentage of adjusted operating earnings before income taxes by segment – trailing 12 months ended March 31, 2022. Excludes Corporate.

# America's Retirement Company.®

## Awards and Recognition:



Third-party awards and/or rankings about entities within the Voya family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, please visit [www.voya.com/about-us/our-character/awards-and-recognition](http://www.voya.com/about-us/our-character/awards-and-recognition).

## Voya Cares®



The Voya Cares program is an extension of our mission to help all Americans plan, invest and protect their financial future. Specifically, the program impacts the lives of people with disabilities and special needs, as well as their caregivers, by helping them think differently — and holistically — about their financial future.

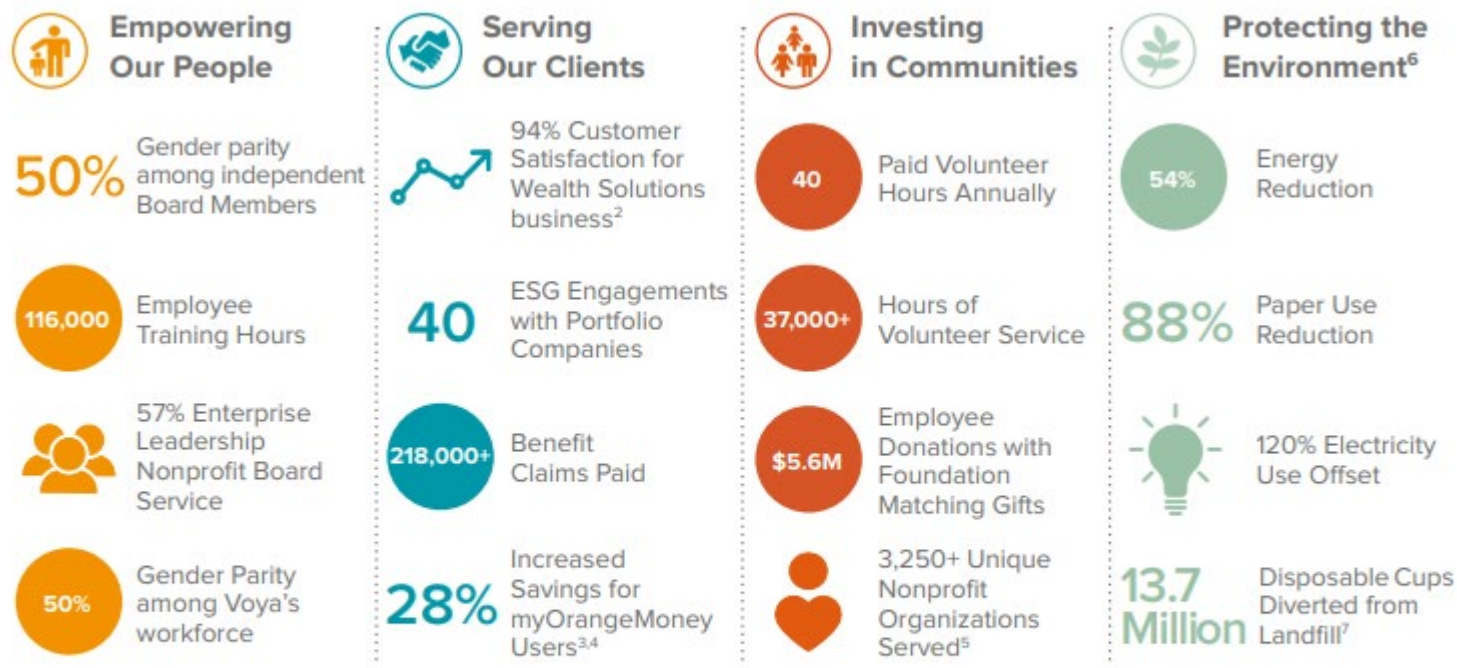
At the intersection of our culture and business expertise, Voya Cares is designed to help serve the one in four Americans who are impacted by a disability,<sup>1</sup> which is a vast and largely underserved community. Learn more by visiting [VoyaCares.com](http://VoyaCares.com).

Voya also received a score of 100% on the 2021 Disability Equality Index®, designating the company as one of 191 companies named as a “Best Places to Work for Disability Inclusion” for the fourth consecutive year.



# America's Retirement Company.®

## Our Four Pillars of Corporate Responsibility



1. "Prevalence of Disabilities and Health Care Access by Disability Status and Type Among Adults — U.S., 2016"

2. Based on July-August 2020 survey data

3. Based on data from 4/1/19 through 3/31/20

4. Voya Plan Participant myOrangeMoney users save 28% more than non-users

5. Nonprofit beneficiaries of volunteerism hours and donations

6. Performance as compared to 2007 baseline

7. Since 2008, due to our *Bring Your Own Mug* program

For more information: [Voya.com](https://www.voya.com)

Follow us:



View our ratings: [Voya's Financial Ratings](#)

# Plan Enhancements and Accomplishments

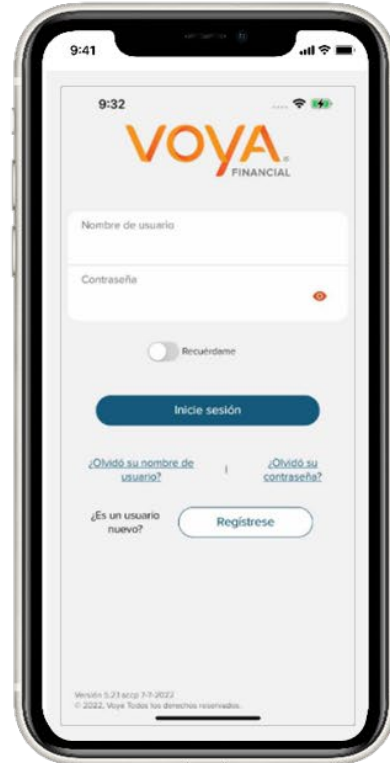
## Optimizing participant experiences

### Voya Retire mobile app in Spanish

We continue to expand our Spanish language capabilities by providing a full participant experience on the Voya Retire mobile app in Spanish.\*

This further expands our commitment to providing an easier way for our Spanish speaking participants to check in on their savings, make changes, and access tools and resources to help them achieve the retirement they envision.

\*For plans with a Spanish language experience



- + Participant web enhancements
- + Voice biometrics opt-in feature in digital experiences
- + Nonqualified deferred compensation plan website enhancements
- + Nonqualified deferred compensation participant statements

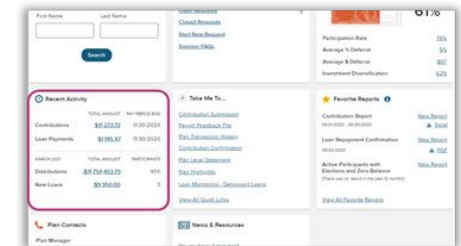
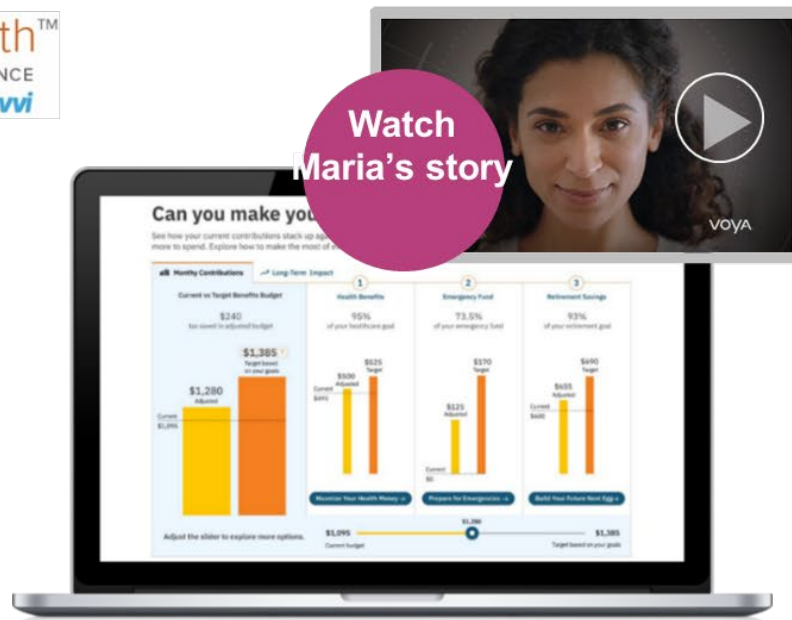


# Plan Enhancements and Accomplishments

## Expanding personalized guidance and simplifying plan administration



Continuing to enhance the myHealth&Wealth experience, we added supplemental health education and retirement plan modeling to include after tax 401(k), retired spouse and options for employees who may be on-track or exceeding their savings goals.



## Sponsor Web enhancements

As part of the ongoing evolution, in late June we started to rollout new functionality on Sponsor Web with the addition of a new Recent Activity tile to the homepage bringing more information up front.

Details on contributions, loan payments, distributions and new loan activity are a click away with new interactive pages. Sponsors will be able to conveniently view, export and print the details without running a report.



# Plan Enhancements and Accomplishments



## New platform for the Contact Center

Later this summer we will be moving the Contact Center to the Genesys Cloud platform. This is just one of several technology enhancements we are making to enable more rapid deployment of new features and capabilities for Voya's customers.

## Turning insights into improved outcomes for Voya customers

The Voya Insights Lab is behind the scenes empowering Voya teams through a mix of outcome reporting, advanced analytics and turning behavioral finance research findings into powerful solutions – all to help you optimize your plan and improve outcomes. Recent experience enhancements include:



Rate escalation enhancements in the participant website, Voya Retire mobile app and retirement plan enrollment experiences



# Trends & Noteworthy News

# Voya Perspectives

Retirement income is the new retirement plan outcome

- Uncovering opportunities and solutions to help employees transition retirement savings into retirement income
  - Produced by Voya's Thought Leadership Council January 2022
  - [Voya.com/nearing-retirement.com](https://Voya.com/nearing-retirement.com)



# Other happenings

The Hire thru Retire podcast



## The Hire thru Retire Podcast

Voya leaders tackle all things from 401(k)s to HSAs and everything in between. We're talking to the best and brightest in the industry to bring you the latest in health, wealth and investment trends in the workplace. Come along with us on our journey to help all Americans become well planned, well invested and well protected.

Check out these featured episodes:

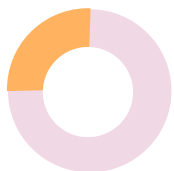
- [Latest Industry Research in Retirement Planning](#)
- [Advancing Employee Health](#)
- [SECURE 2.0 & Legislative Update](#)



# Account Consolidation Team

# Account Consolidation Team (ACT)

The ACT group has successfully transferred over **110,000 participant accounts** totaling more than **\$5.23 billion in assets**<sup>1</sup>.



## In process

- Employee Contacts ACT Member



## Awaiting paperwork

- Overview Provided/Conference Call with Previous Provider
- Forms Obtained
- ACT Completes Forms/Acquires Signatures



## Awaiting Funding

- Paperwork Submitted to Previous Provider
- Weekly Follow-Up



## Fully Funded

- Notification of Successful Transfer

# Account Consolidation Team

## Simplify your financial life flyer available

- Overview Provided/Conference Call with Previous Provider
- Forms Obtained
- ACT Completes Forms/Acquires Signatures

## Simplify your financial life

Learn about your options to help simplify your retirement planning

### We get it

If you're like many people, you've had more than one workplace retirement plan. Your former employers or you may have an individual retirement account. Managing multiple retirement accounts can eat up time, makes it harder to gauge your progress, and can cost you more in fees than you realize.

Consolidating your retirement savings into a single account can help simplify your financial life. Our team of professionals can educate you on all your options. Our team of professionals can support you and help you on achieving a simpler, more successful retirement tomorrow.

Taking into account your personal situation, you may have options, such as: keeping your assets where they are (taxes are generally due upon withdrawal); rolling over your assets to an employer-sponsored retirement plan; or rolling over your assets to another eligible vehicle.

Learn about your options today to help simplify your financial life.

Voya Account Consolidation Team

## Consolidating

### Is consolidating right for you?

- ✓ Stay on top of your finances
- ✓ Organize statements and paperwork
- ✓ Track how your investments are performing
- ✓ Keep your savings and investing strategy aligned with your long-term goals

### The Voya Account Consolidation Team can help:

- Explain your options
- Guide you through the consolidation process
- Assist with collecting and completing the paperwork



To learn more or for help consolidating your accounts, call **866-865-2660** or email **ACT@voya.com**.

Please provide the information noted below in your email, and we will have a Voya Account Consolidation Representative contact you.

- Name
- Cell or Home Phone
- Email Address
- Employer Name
- Best time to call

# Account Consolidation Team (ACT)

Cheryl (OkMRF ACT Representative) has

- spoken to 8 participants; and
- successfully transferred 2 participant accounts
- totaling more than \$750k in assets

|              | Member<br>Plans* | Amount           |
|--------------|------------------|------------------|
| 3Q 2021      | 0                | \$0              |
| 4Q 2021      | 0                | \$0              |
| 1Q 2022      | 2                | \$783,808        |
| 2Q 2022      | 0                | \$0              |
| <b>Total</b> | <b>2</b>         | <b>\$783,808</b> |

\*Count of Plans/Participants transacting a rollover





# OkMRF Plan Review

# Accomplishments- adding Plans and Loans

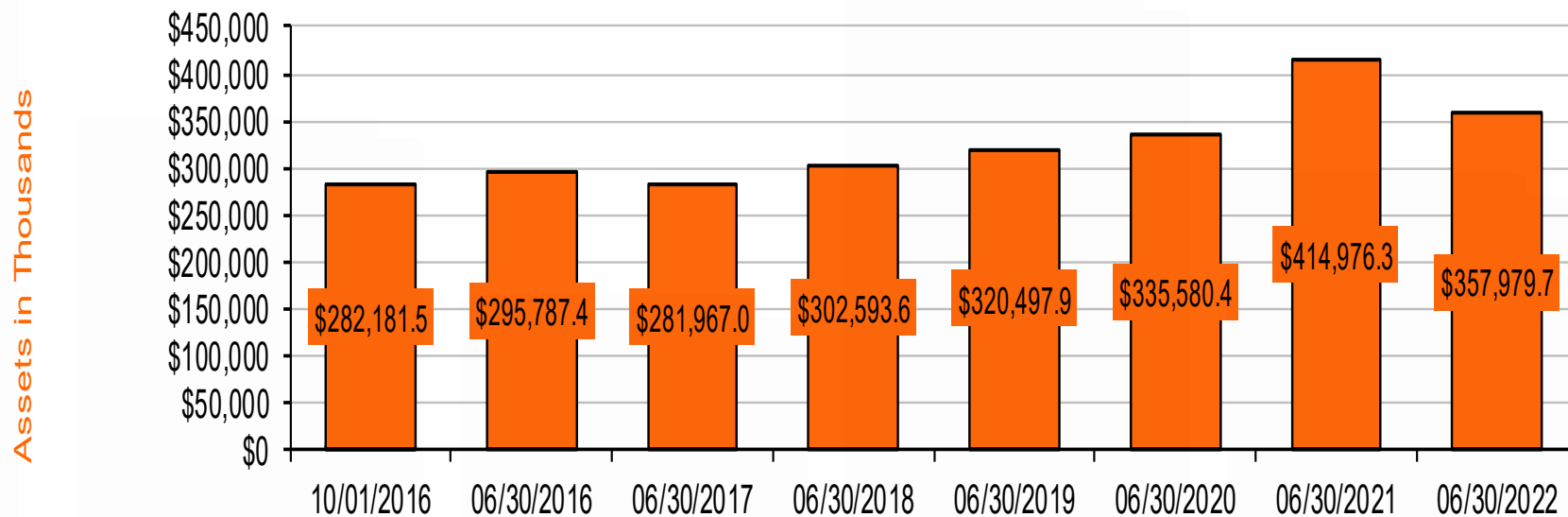
| New Plans                        | Plan Number | Live Date |
|----------------------------------|-------------|-----------|
| Geronimo                         | 454170      | 7/1/2021  |
| McCurtain                        | 454268      | 8/1/2021  |
| Mustang                          | 454296      | 8/1/2021  |
| Blackwell CMO 2                  | 454037      | 9/1/2021  |
| Kansas                           | 454235      | 9/1/2021  |
| Vian                             | 454453      | 10/1/2021 |
| Choctaw CMO                      | 454074      | 11/1/2021 |
| Luther                           | 454247      | 11/1/2021 |
| Salina                           | 454371      | 1/1/2022  |
| Spavinaw                         | 454409      | 1/1/2022  |
| OMUSA CMO                        | 454333      | 4/4/2022  |
| Lehigh                           | 454244      | 5/1/2022  |
| Muskogee Redevelopment Authority | 454293      | 5/1/2022  |
| Catoosa CMO 2                    | 454060      | 6/1/2022  |

# Accomplishments- Additional Improvements

| Plan Changes and Improvements                      | Plan Number  | Live Date  |
|--|--------------|------------|
| Changed Participants' monthly fees to a tiered fee | All Plans    | July 2021  |
| Add loans to Hartshorne Plan                       | 454201       | March 2022 |
| Voya reduced the recordkeeping fee                 | All Plans    |            |
| Customer Service Center Call Review                | Sample Plans | 2Q22       |

# Plan profile

Conversion through June 30, 2022

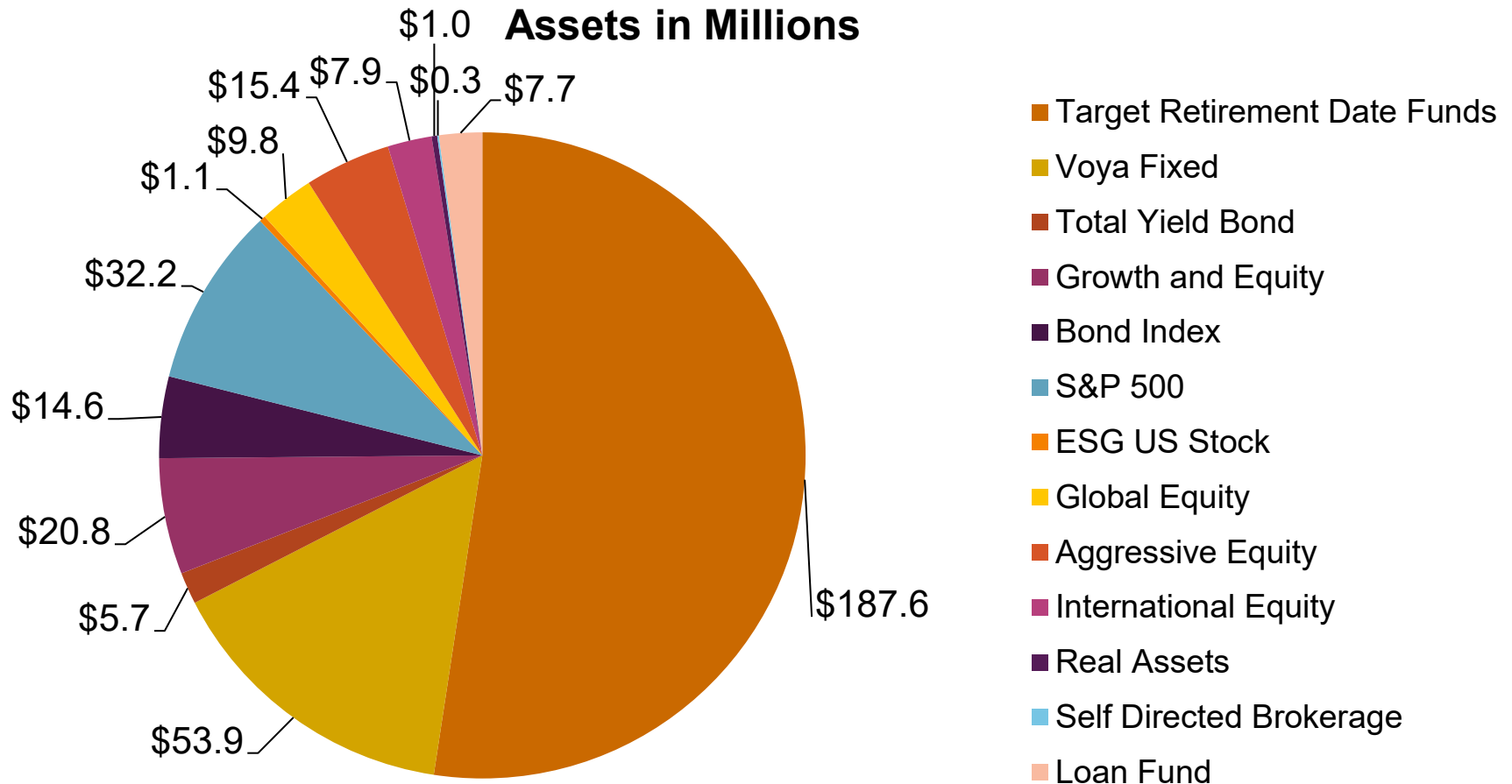


|                             |       |       |        |       |       |       |       |       |
|-----------------------------|-------|-------|--------|-------|-------|-------|-------|-------|
| Participants with a Balance | 7,756 | 7,983 | 6,825* | 7,366 | 7,759 | 8,233 | 9,039 | 9,237 |
|-----------------------------|-------|-------|--------|-------|-------|-------|-------|-------|

\*Stillwater Medical deconverted in 1Q 2017 and that represented 1,297 Participants leaving OkMRF and \$44 M in assets.

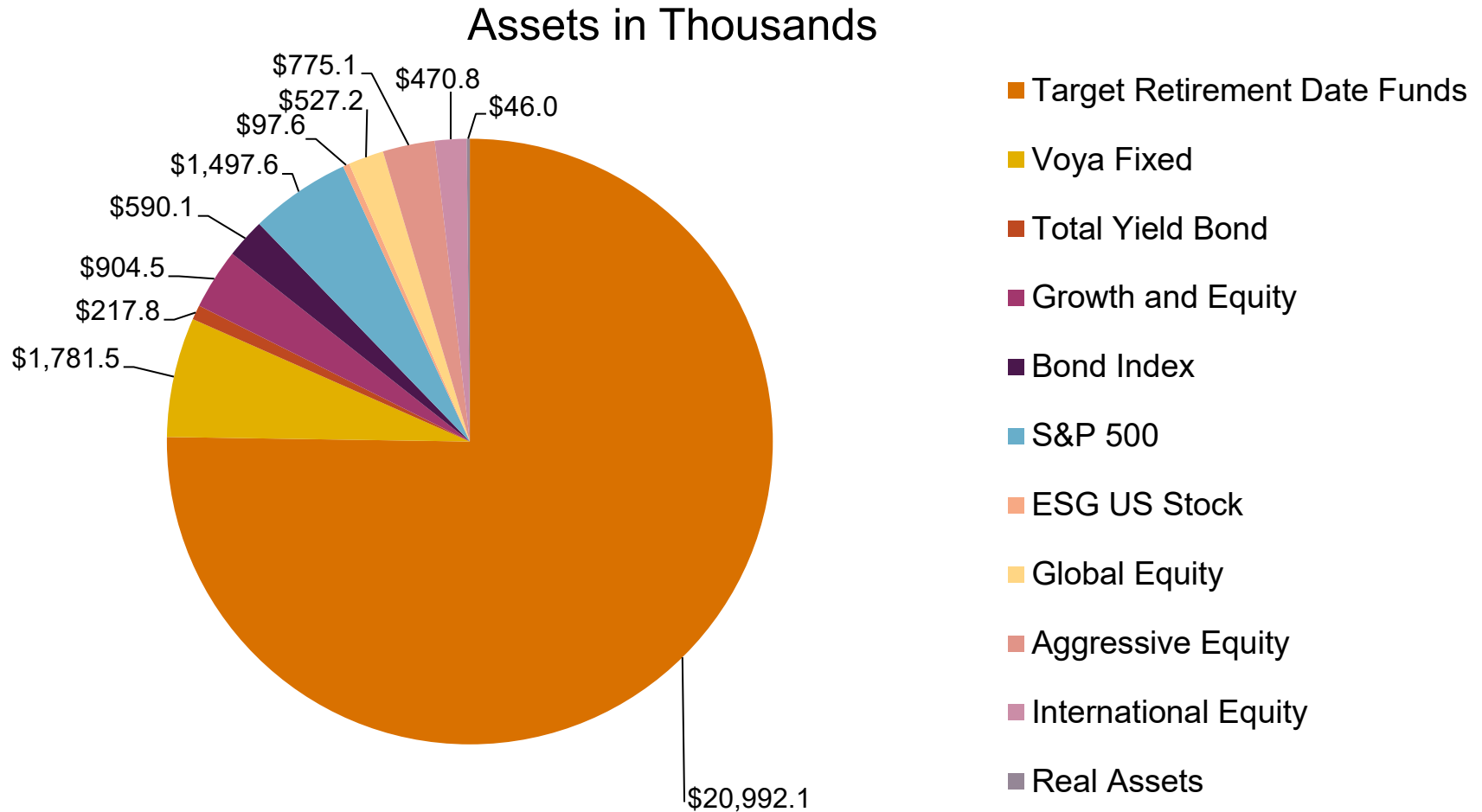
# Assets by fund

Total Assets as of June 30, 2022 - \$358 M



# Contributions by Fund

Total Contributions from July 1, 2021 through June 30, 2022 - \$27,900,392



# Participant transfer analysis

July 1, 2021 – June 30, 2022

| Fund Name                            | Transfers In | Transfers Out  | Net Transfers |
|--------------------------------------|--------------|----------------|---------------|
| Voya Fixed Plus III Fund             | \$23,844,264 | (\$6,354,432)  | \$17,489,832  |
| Bond Index Fund                      | \$4,106,134  | (\$3,409,245)  | \$696,888     |
| Target Retirement Income Fund        | \$3,666,372  | (\$3,990,088)  | (\$323,717)   |
| Target Retirement 2020 Fund          | \$5,446,287  | (\$11,712,208) | (\$6,265,921) |
| Target Retirement 2025 Fund          | \$3,735,414  | (\$5,213,240)  | (\$1,477,826) |
| Target Retirement 2030 Fund          | \$2,129,665  | (\$3,943,545)  | (\$1,813,880) |
| Target Retirement 2035 Fund          | \$1,771,421  | (\$2,500,795)  | (\$729,374)   |
| Target Retirement 2040 Fund          | \$389,847    | (\$1,352,226)  | (\$962,379)   |
| Bond Index Fund                      | \$423,367    | (\$1,123,551)  | (\$700,185)   |
| Target Retirement 2050 Fund          | \$180,960    | (\$892,130)    | (\$711,169)   |
| Target Retirement 2055 Fund          | \$361,965    | (\$996,801)    | (\$634,836)   |
| Target Retirement 2060 Fund          | \$664,025    | (\$868,207)    | (\$204,182)   |
| Target Retirement 2065 Fund          | \$184,721    | (\$152,208)    | \$32,513      |
| Total Yield Bond Fund                | \$1,287,918  | (\$1,470,942)  | (\$183,024)   |
| S & P 500 Index Fund                 | \$4,607,893  | (\$5,920,072)  | (\$1,312,179) |
| Growth & Value Equity Fund           | \$1,746,622  | (\$3,666,292)  | (\$1,919,670) |
| ESG US Stock                         | \$819,230    | (\$1,017,901)  | (\$198,671)   |
| Global Equity Index Fund             | \$2,375,179  | (\$1,440,525)  | \$934,654     |
| Aggressive Equity Fund               | \$1,056,950  | (\$3,093,557)  | (\$2,036,607) |
| International Investment Equity Fund | \$954,970    | (\$1,036,171)  | (\$81,201)    |
| Real Asset Fund                      | \$1,178,170  | (\$812,897)    | \$365,273     |
| Self Directed Brokerage Fund         | \$35,661     | \$0            | \$35,661      |

# Statement of change

## July 1, 2021 – June 30, 2022

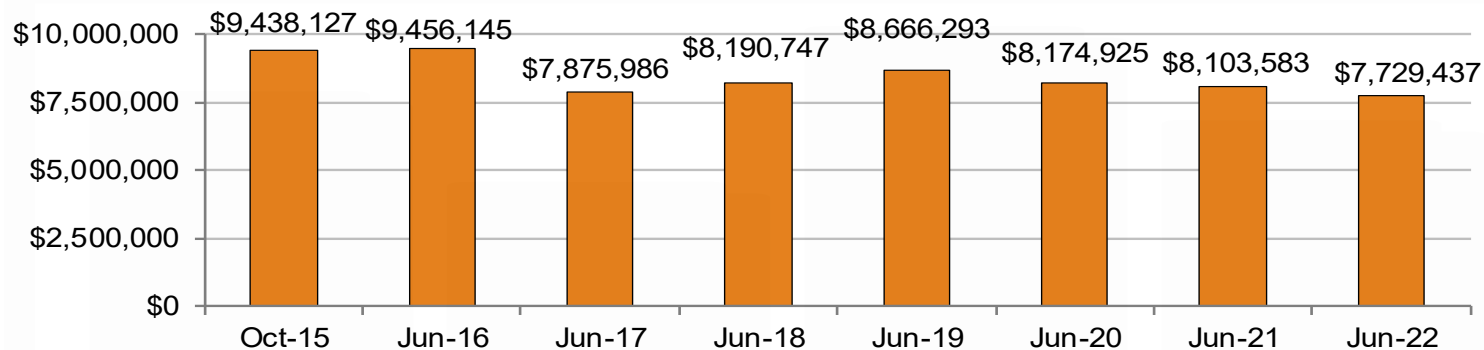
| Additions  |                       |
|--|-----------------------|
| Employee Contributions                                       | \$7,185,611           |
| Employer Contributions                                       | \$18,444,259          |
| Employee Rollover Contributions                              | \$2,447,465           |
| Loan Interest  | \$363,169             |
| Net Appreciation in Fair Market Value (Net of Loan Interest) | (\$49,594,159)        |
| Investment Expenses  | (\$1,214,820)         |
| <b>Total Additions</b>                                       | <b>(\$22,368,475)</b> |
| Deductions   |                       |
| Payment of benefits and member refunds                       | (\$30,241,299)        |
| Defaulted Loans  | (\$1,114,350)         |
| <b>Total Deductions</b>                                      | <b>(\$31,355,649)</b> |
| <b>Net Change</b>  | <b>(\$53,724,124)</b> |



# Loans

October 1, 2015 – June 30, 2022

## Loan Fund Totals



- Total Number of loans outstanding as of June 30, 2022 is **836**
- Total Number of Participants with a loan as of June 30, 2022 is **793**
- Number of Participants with more than one loan as of June 30, 2022 is **43**
- **0.8%** of Participants have a loan balance
- Average outstanding loan balance is **\$9,246**
- The loan fund represents **2.0%** of Plan assets

# Telephone / Internet statistics

July 1, 2021 – June 30, 2022

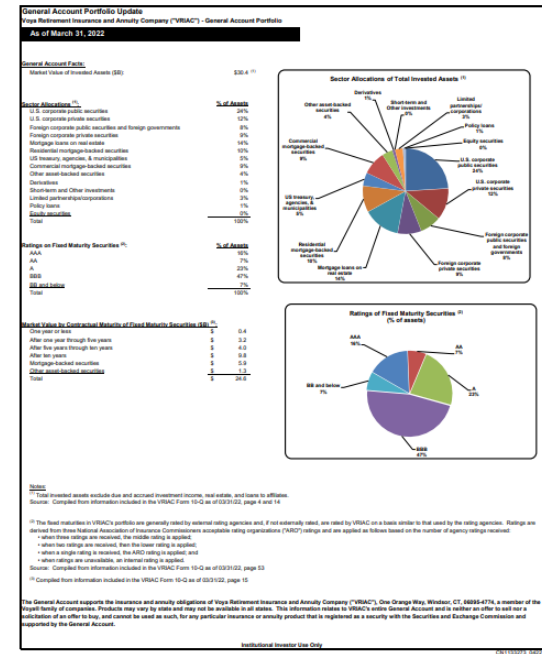
| Month     | IVR Call Volumes | PSR Call Volumes | Abandoned Calls (PSR) | Average Talk Time – (PSR) | Average Answer Speed | Number of Visitors to the Website | Number of Unique Visitors to the Website |
|-----------|------------------|------------------|-----------------------|---------------------------|----------------------|-----------------------------------|--|
| July      | 759              | 267              | 0                     | 5.73 Minutes              | 4 seconds            | 4,245                             | 1,117                                    |
| August    | 781              | 256              | 3                     | 6.20 Minutes              | 12 seconds           | 3,297                             | 718                                      |
| September | 637              | 181              | 1                     | 5.82 Minutes              | 2 seconds            | 2,913                             | 665                                      |
| October   | 603              | 175              | 0                     | 5.92 Minutes              | 10 seconds           | 3,655                             | 996                                      |
| November  | 581              | 161              | 4                     | 6.38 Minutes              | 6 seconds            | 3,132                             | 717                                      |
| December  | 555              | 129              | 0                     | 7.70 Minutes              | 3 seconds            | 2,949                             | 681                                      |
| January   | 653              | 184              | 1                     | 6.62 Minutes              | 8 seconds            | 3,659                             | 1,009                                    |
| February  | 617              | 179              | 6                     | 7.30 Minutes              | 24 seconds           | 3,033                             | 773                                      |
| March     | 808              | 232              | 5                     | 6.42 Minutes              | 28 seconds           | 3,839                             | 918                                      |
| April     | 671              | 201              | 1                     | 6.73 Minutes              | 25 seconds           | 3,411                             | 968                                      |
| May       | 608              | 184              | 0                     | 6.65 Minutes              | 4 seconds            | 2,821                             | 714                                      |
| June      | 618              | 154              | 0                     | 6.23 Minutes              | 4 seconds            | 2,654                             | 740                                      |



# Voya Fixed Account

# Fixed Plus III

- OkMRF Fixed Plus III account
  - Voya Fixed Plus III Account (4501)
  - August 2022 base declared rate: 1.65%
  - Unchanged from July 2022 rate of 1.65%
  - 2022 Calendar Year Floor rate: 1.00%



## General Account Portfolio Update

Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio

As of June 30, 2022

### General Account Facts:

Market Value of Invested Assets (\$B): \$29.2 <sup>(1)</sup>

### Sector Allocations <sup>(1)</sup>:

|   | % of Assets |
|---|-------------|
| U.S. corporate public securities                            | 23%         |
| U.S. corporate private securities                           | 12%         |
| Foreign corporate public securities and foreign governments | 7%          |
| Foreign corporate private securities                        | 9%          |
| Mortgage loans on real estate                               | 14%         |
| Residential mortgage-backed securities                      | 11%         |
| US treasury, agencies, & municipalities                     | 4%          |
| Commercial mortgage-backed securities                       | 9%          |
| Other asset-backed securities                               | 4%          |
| Derivatives   | 1%          |
| Short-term and Other investments                            | 0%          |
| Limited partnerships/corporations                           | 4%          |
| Policy loans  | 1%          |
| Equity securities   | 1%          |
| Total   | 100%        |

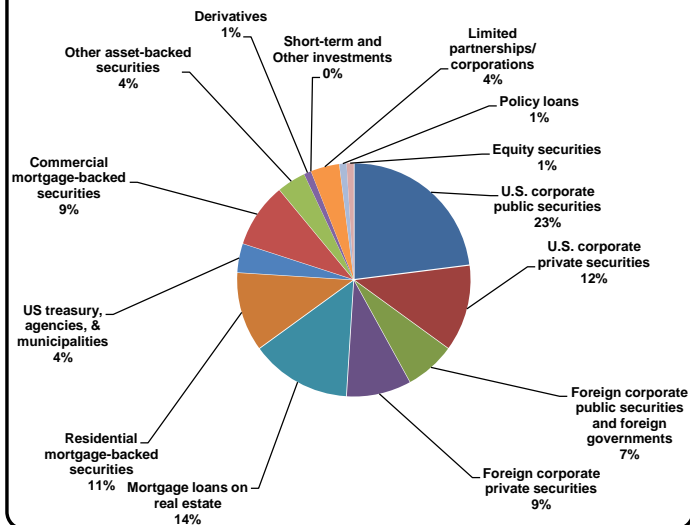
### Ratings on Fixed Maturity Securities <sup>(2)</sup>:

|              | % of Assets |
|--------------|-------------|
| AAA          | 17%         |
| AA           | 9%          |
| A            | 24%         |
| BBB          | 46%         |
| BB and below | 4%          |
| Total        | 100%        |

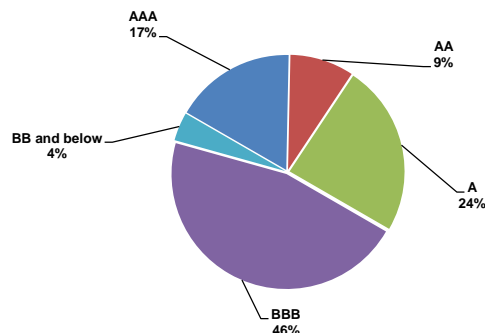
### Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) <sup>(3)</sup>:

|                                    |         |
|------------------------------------|---------|
| One year or less                   | \$ 0.5  |
| After one year through five years  | \$ 3.1  |
| After five years through ten years | \$ 3.6  |
| After ten years                    | \$ 9.0  |
| Mortgage-backed securities         | \$ 5.8  |
| Other asset-backed securities      | \$ 1.3  |
| Total                              | \$ 23.3 |

Sector Allocations of Total Invested Assets <sup>(1)</sup>



Ratings of Fixed Maturity Securities <sup>(2)</sup>  
(% of assets)



### Notes:

<sup>(1)</sup> Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

Source: Compiled from information included in the VRIAC Form 10-Q as of 06/30/22, page 4 and 15

<sup>(2)</sup> The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies. Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARO") ratings and are applied as follows based on the number of agency ratings received:

- when three ratings are received, the middle rating is applied;
- when two ratings are received, then the lower rating is applied;
- when a single rating is received, the ARO rating is applied; and
- when ratings are unavailable, an internal rating is applied.

Source: Compiled from information included in the VRIAC Form 10-Q as of 06/30/22, page 62

<sup>(3)</sup> Compiled from information included in the VRIAC Form 10-Q as of 06/30/22, page 16

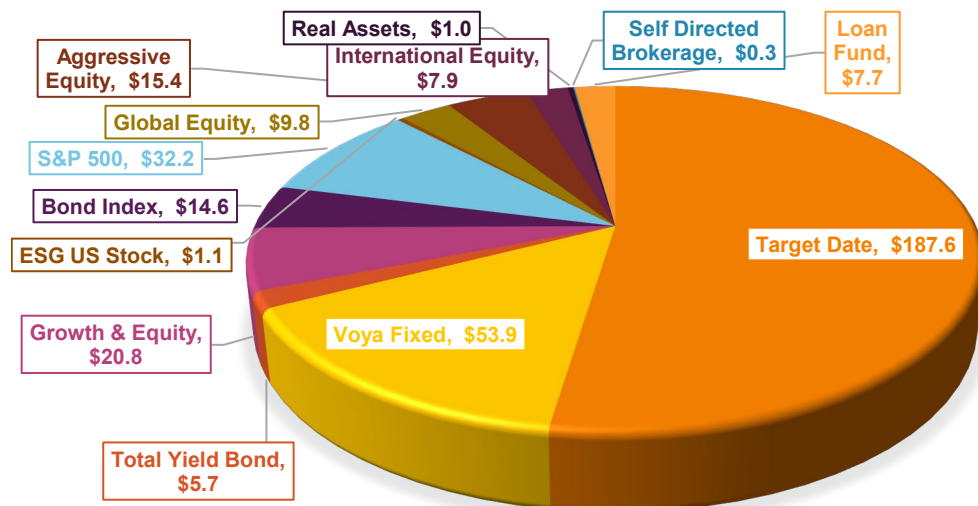
The General Account supports the insurance and annuity obligations of Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT, 06095-4774, a member of the Voya® family of companies. Products may vary by state and may not be available in all states. This information relates to VRIAC's entire General Account and is neither an offer to sell nor a solicitation of an offer to buy, and cannot be used as such, for any particular insurance or annuity product that is registered as a security with the Securities and Exchange Commission and supported by the General Account.

Institutional Investor Use Only

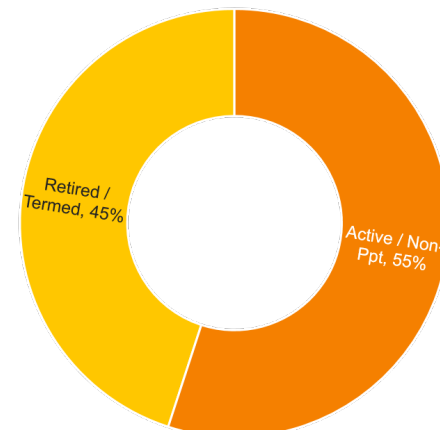
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# Voya Fixed Fund

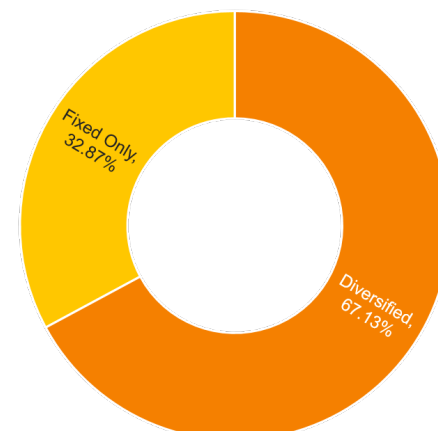
As of June 30, 2021 (in MM)



Who owns the \$52.6M Fixed Account



How Diversified are Fixed Account Investors



Fixed Account Assets by Age Group

| <30      |       | 30s         |       | 40s         |       | 50s          |        | 60+          |       |
|----------|-------|-------------|-------|-------------|-------|--------------|--------|--------------|-------|
| \$95,343 | 1.12% | \$1,037,468 | 5.11% | \$2,646,014 | 9.73% | \$10,117,295 | 14.96% | \$29,749,442 | 61.3% |

- Participation
  - \$23.6MM of Fixed Account Assets are held by Retired/Termed Participants
- Diversification
  - 32.9% (356) of the Participants have the Fixed Account as their only investment
  - 67.1% (730) include the Fixed Account in their portfolio

# 01. Voya Investments & Voya Insurance Solutions Overview

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# Voya Investment Management: Capabilities and Solutions

A leading asset manager with a broad range of global credit and alternatives capabilities as well as traditional solutions across fixed income, equity and multi-asset

## Voya Investment Management \$254 billion

| Alternatives & Private Investments<br>\$76 billion |                         | Fixed Income, Equity & Multi-Asset Solutions<br>\$173 billion |  |
|--|-------------------------|---|--|
| Global Credit & Hedge Funds                        | Private Equity          | Debt  | Equity   |
| Private Placements                                 | Pomona Capital          | Investment Grade Credit                                       | Large Cap Growth, Value & Core                   |
| Senior Loans                                       | Liquid Alternatives     | Securitized   | Mid Cap Growth                                   |
| Collateralized Loan Obligations                    | Alternative Risk Premia | High Yield  | Small Cap Growth & Core                          |
| Middle Market & Special Situations                 | Managed Volatility      | Emerging Markets  | Equity Machine Intelligence                      |
| Mortgage Derivatives                               | Portable Alpha          | Multi-Sector Fixed Income                                     | Active Quant                                     |
| Opportunistic Credit                               |                         | Core / Core Plus  | Multi-Asset Solutions                            |
| Real Assets  |                         | Unconstrained   | Retirement Income                                |
| Commercial Mortgage Loans                          |                         | Global Bond   | Target Date                                      |
| Diversified Infrastructure                         |                         | Liability Driven Investing                                    | Target Risk                                      |
| Renewable Energy Project Financing                 |                         | Short Duration  | Custom Solution (Target Date & Model Portfolios) |
|  |                         | Money Market / Stable Value                                   |  |

As of 03/31/2022. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$39 billion. Platform assets will not total as Multi-Asset Solutions assets managed by external entities are included in the firm total but excluded from platform totals.



# Voya Investment Management Delivers Insurance Solutions

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Experienced provider of customized investment solutions to insurance companies

## Specialized Market Expert

- Approximately 850 employees and more than 200 investors in the U.S. & UK averaging over 40 years of insurance asset management experience
- Leader in insurance asset management, with \$91B under management for a global client base<sup>1</sup>
- Top 25 manager of U.S. institutional tax exempt assets<sup>2</sup>

## Custom Solutions Provider

- Customized solutions optimized for unique objectives and constraints
- Insurance advisory resources informed by tailored quantitative research
- Coordinated regulatory, capital, tax, legal, financial reporting/accounting and actuarial expertise

## Committed Partner

- Collaborative approach toward managing assets for insurers
- Mandate structures encourage strong alignment of interest
- Access to our capital markets research and insights

<sup>1</sup> As of 03/31/22.

<sup>2</sup> *Pensions & Investments*, "The Largest Money Managers," 05/31/21 based on assets as of 12/31/20

# Our Partners Benefit From Our Collaborative Process Tailored to Insurers' Needs

A cross-functional, collaborative process led by our specialized Insurance Portfolio Management team, with clear accountability, speed to implementation, and connectivity to support expertise.

## Portfolio Management

- Sector-level centers of investment excellence available individually or in customized multi-sector solutions
- Solutions-based approach with deep appreciation of unique nature of constrained insurance optimization
- Hedging & derivative overlay strategies
- Dynamic insights into global market environment

## Risk Discipline

- Institutional focus on the risk / reward trade-off inherent in the portfolio construction process
- Strict adherence to guidelines ensures performance appropriately reflects stated risk tolerance

## Client Service

- Dedicated point of contact facilitates responsive partnership
- Ensures connectivity as needed to specialized non-investment expertise



## Quantitative Research

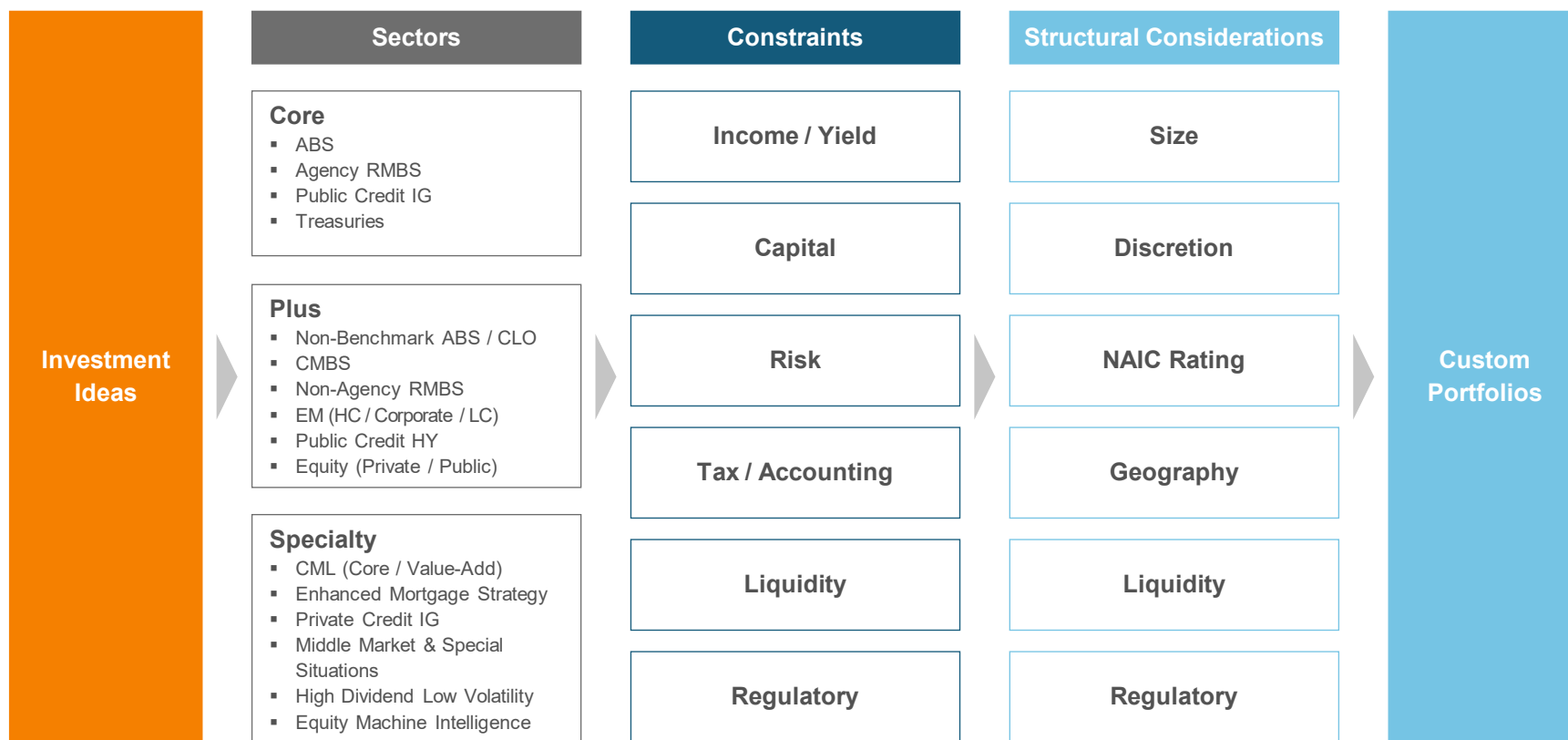
- Customized solutions optimized for unique objectives and constraints
- Strategic and tactical asset allocation studies
- Peer comparisons inform all asset allocation recommendations
- CUSIP-level custom lenses

## Ancillary Service Expertise

- Experts in critical non-investment portfolio construction considerations including regulatory, capital, tax, legal, financial reporting / accounting and actuarial

# Insurance Solutions Portfolios

Partnering to design and dynamically implement tailored portfolios incorporating your constraints to help achieve desired objectives over a market cycle



## 02. Relevant Investment Platform Overview

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# Unique Fixed Income Solutions. Consistent Results.\*

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Voya exploits alpha opportunities across the fixed income spectrum, with differentiated capabilities beyond traditional sectors



## Sector-level “centers of excellence”

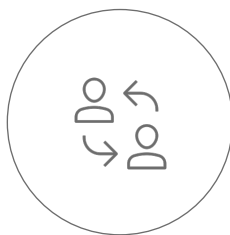
Sector heads average over 20 years of experience

Diversity of perspectives creates information advantage

Strengthened by robust quantitative research support

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Superior security selection



## Culture of collaboration

Vigorous cross-sector dialogue and idea exchange

Incentive structure ensures goals are aligned to help achieve consistent returns for clients

Solutions-oriented approach

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Dynamic sector allocation



## Risk discipline

Integrated mindset and process

Key contributor to top-tier information ratios

Supported by embedded, but independent, risk management team

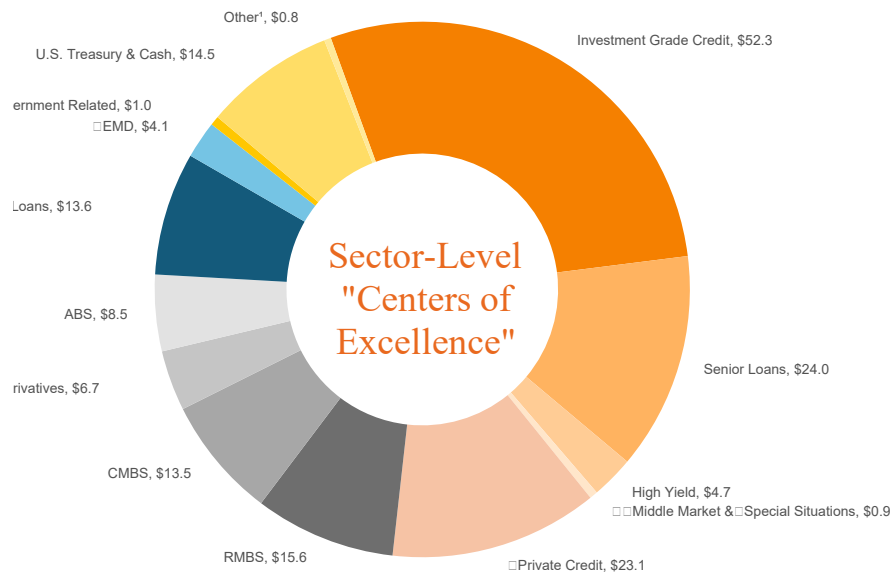
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Rigorous portfolio construction

\*Past performance is not indicative of future results.

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# Fixed Income AUM by Sector (\$ billions)



Total Assets: \$183 billion

## Strategies Offered

### Multi-Sector

Core / Core Plus  
Global Bond  
Short Duration  
Unconstrained

### Credit

Long Duration  
Investment Grade  
Private Credit Investment Grade  
Senior Loans  
High Yield  
Middle Market & Special Situations  
CLO Mezz

### Commercial Mortgage Loans

Core  
Opportunistic  
Value-Add

### Cash

Money Market

### Stable Value

Agency MBS  
Core Intermediate  
Multi-Sector Enhanced Intermediate  
Short Duration High Quality  
Constrained

### Securitized

Asset-Backed Securities (ABS)  
Agency Residential Mortgage-Backed Securities (RMBS)  
Collateralized Loan Obligations (CLO)  
Commercial Mortgage-Backed Securities (CMBS)  
Mortgage Derivatives  
Non-Agency Residential Mortgage-Backed Securities (RMBS)

### Emerging Markets Debt (EMD)

Corporate  
Hard Currency  
Local Currency

As of 03/31/22.

¹ Other includes miscellaneous corporates and derivatives liability hedges.

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# Fixed Income Investment Team

**Matt Toms, CIO (28/13)**

**Sean Banai (23/23)**  
Multi-Sector Portfolio Management

**Jeffrey Hobbs (16/10)**  
Insurance Portfolio Management

**Brian Timberlake (19/19)**  
Macro/Quant Research

**Jeffrey Bakalar (36/24)**  
Leveraged Credit

**Randy Parrish (32/21)**  
Public Credit

**Chris Lyons (33/29)**  
Private Credit

**Dave Goodson (26/20)**  
Securitized

**Gregory Michaud (33/27)**  
Real Estate Finance

**Peter Guan (23/18)**  
Mortgage Derivatives

## Multi-Sector Port. Mgmt

**13** team members

## Insurance Port. Mgmt

**12** team members

## Macro/Quant Research

**12** team members

## Leveraged Credit

**72** team members  
including **2** lawyers

## Public Credit

**24** team members

## Private Credit

**23** team members  
including **5** lawyers

## Securitized

**11** team members

## Real Estate Finance

**46** team members  
including **4** lawyers

## Mortgage Derivatives

**8** team members

## Risk Management

**10** team members

## Data Integrity

**13** team members

## Compliance

**29** team members

## Voya Fixed Income At-A-Glance

**250+** team members



**7** PhDs

**90+** CFAs

**10+** JDs

**6** CPAs

**60+** MBAs

**30+** Masters

As of 06/01/22. (Years of Industry Experience / Years with Voya)

## 03. Appendix

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# Biographies

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## **Jeffrey Hobbs, CFA**

### **Head of Insurance Portfolio Management**

**Years of investment experience: 16; Years with firm: 10**

Jeffrey Hobbs is head of insurance portfolio management at Voya Investment Management, responsible for developing and implementing full-service customized investment solutions across all asset classes for Voya's proprietary general account as well as Voya's external insurance clients. Prior at Voya, Jeffrey served as an insurance portfolio manager focused on the management of proprietary U.S. insurance assets and multi-sector insurance accounts for third party insurance clients. Prior to joining Voya, he was a portfolio manager at 40|86 Advisors, the investment management subsidiary of CNO Financial Group. Jeffrey earned an MBA from the University of Chicago with concentrations in analytic finance, corporate finance and economics, and a BBA in finance with honors from the University of Oklahoma. He is a CFA® Charterholder.



## **Kenneth I. Hockstein, CFA, CAIA**

### **Senior Insurance Portfolio Manager**

**Years of investment experience: 29; Years with firm: 11**

Ken Hockstein is a senior insurance portfolio manager, acting as a liaison between Voya Investment Management and the U.S. insurance company clients in the management of assets for Voya's proprietary general account as well as Voya's external insurance clients. Previously at Voya, Ken was responsible for managing alternative investments for Voya's general account. Prior to that at Voya, Ken held various roles including head of credit risk analytics, portfolio manager and research analyst. He earned an MBA from Emory University's Goizueta Business School and a BS in economics from the University of Delaware. He is a CFA® Charterholder and holds the Chartered Alternative Investment Analyst® certification.

# Biographies

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## **Pavlo Melnychuk, CFA, CAIA**

### **Senior Insurance Portfolio Manager**

**Years of investment experience: 19; Years with firm: 2**

Pavlo Melnychuk is a senior insurance portfolio manager for Voya Investment Management, acting as a liaison between Voya Investment Management and the U.S. insurance company clients in the management of general account assets. Prior to joining Voya, he was a vice president with Centene Corporation, responsible for managing proprietary insurance company assets. Prior to that, he held investment management roles at DWS and Florida Blue. Pavlo began his career with Wells Fargo Bank as an operations analyst. He earned a BA in economics from National University of Kyiv-Mohyla Academy in Kyiv, Ukraine. Pavlo holds the Certified Treasury Professional®, Chartered Financial Analyst®, and Chartered Alternative Investment Analyst® designations.



## **Rawls Morrow, CFA, CAIA, CPA**

### **Senior Insurance Portfolio Manager**

**Years of investment experience: 19; Years with firm: 19**

Rawls Morrow is a client portfolio manager on the insurance portfolio management team at Voya Investment Management, where he directs investment activities and acts as the primary liaison and relationship manager for Voya's General Account. Prior to joining Voya, Rawls worked primarily in corporate finance, holding FP&A positions with BellSouth and several venture capital backed technology startup firms. He earned dual master's degrees in accounting (MPA) and finance (MS) from Georgia State University, and a BA in economics from Vanderbilt University. He is a CFA® Charterholder and holds both the Certified Public Accountant and Chartered Alternative Investment Analyst® certifications.



## **Jeremy Wohlberg, CFA**

### **Senior Insurance Portfolio Manager**

**Years of investment experience: 12**

**Years of industry experience: 28; Years with firm: 21**

Jeremy Wohlberg is a senior insurance portfolio manager at Voya Investment Management, responsible for monitoring general account reserve portfolios. Previously at Voya, Jeremy was a Six Sigma Black Belt for the insurance business. Prior to that, he was a financial analyst in corporate banking at Citigroup. Jeremy earned an MBA from Kenan-Flagler Business School at the University of North Carolina in Chapel Hill and a BBA in finance and management from Emory University. He is a CFA® Charterholder.

# Voya Insurance Portfolio Management Team

| Team Member       | Years of Experience | Years with Voya | Advanced Degrees / Designations | Coverage / Responsibilities                        |
|-------------------|---------------------|-----------------|---------------------------------|--|
| Jeffrey Hobbs     | 16                  | 10              | MBA, CFA                        | Head of Insurance Portfolio Management             |
| Kenneth Hockstein | 29                  | 11              | MBA, CFA, CAIA                  | Senior Insurance Portfolio Manager                 |
| Pavlo Melnychuk   | 19                  | 2               | CFA, CAIA                       | Senior Insurance Portfolio Manager                 |
| Rawls Morrow      | 19                  | 19              | MA, MS, CFA, CAIA, CPA          | Senior Insurance Portfolio Manager                 |
| Jeremy Wohlberg   | 28                  | 21              | MBA, CFA                        | Senior Insurance Portfolio Manager                 |
| Gautam Desai      | 14                  | 11              | MS, MBA, CFA                    | Insurance Portfolio Manager                        |
| Krista Diehl      | 5                   | 5               |                                 | Insurance Portfolio Analyst                        |
| Glenn Elsey       | 22                  | 24              | CFA, FSA, FRM                   | Senior Cash Flow Manager                           |
| Martin Lai Tyam   | 28                  | 12              |                                 | Assistant Vice President, Senior Cash Flow Analyst |
| John S. Edwards   | 23                  | 22              | CFA                             | Vice President, Insurance Portfolio Governance     |
| Steve Reisenauer  | 30                  | 27              | MBA, CLU, ChFc, FLMI            | Vice President, Senior Cash Flow Manager           |
| Tom Keene         | 28                  | 9               | CFA                             | Vice President, Senior Insurance Portfolio Manager |

As of 06/12/22.

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# Disclosure

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**Past performance does not guarantee future results.**

We deem all third-party sources to be reliable, but cannot guarantee accuracy and completeness. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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# Fixed Income Perspective

# Fixed Income Perspectives

These are the six major themes influencing positioning across our fixed income portfolios for the second half of 2022.

## Bond Market Outlook

**Global rates:** The synchronous global hiking cycle should continue through 3Q22; the greatest risk is overtightening into a recession.

**Investment-grade corporates:** The macro environment remains a minefield for credit; with uncertainty high, we remain cautious despite solid fundamentals and more attractive valuations.

**High-yield corporates:** Fundamentals look fine; valuations look materially better and offer potential if we can avoid a harsh recession/default cycle.

**Senior loans:** The medium-term loan outlook continues to reflect primarily technical factors and secondarily fundamentals, given a somewhat supportive backdrop entering 2Q22 earnings reporting.

**Securitized assets:** We expect collateralized loan obligations (CLOs) to outperform thanks to improved relative value and attractive yields.

**Emerging markets (EM):** The global backdrop remains challenging for EM assets. Asia ex-China is likely to be the strongest region this year.



**Matt Toms, CFA**  
CIO Fixed Income

Voya Investment Management's fixed income strategies cover a broad range of maturities, sectors and instruments, giving investors wide latitude to create a new portfolio structure or complement an existing one. We offer investment strategies across the yield curve and credit spectrum, as well as in specialized disciplines that focus on individual market sectors. We build portfolios one bond at a time, with a critical review of each security by experienced fixed income managers.

## Six themes to monitor in the second half of 2022

### Global energy and food

Higher prices act as a tax on global consumer demand, feeding into core inflation and pressuring corporate profits. The impact will vary regionally; the United States is less vulnerable thanks to domestic production and pandemic-era savings. Europe will experience a sharper impact from higher reliance on foreign energy. Import-dependent emerging economies potentially face fiscal pressures and social unrest.

### U.S. inflation

Inflation will decline but remain above the Federal Reserve's comfort zone into 2023, buoyed significantly by housing costs. Lower demand and fewer supply chain constraints will cool goods prices. Hiring will slow, moderating wage growth and gradually reducing services inflation. Over time, repaired supply dynamics will allow growth and inflation to return to trend.

### Central banks

Central banks must act aggressively to tame inflation, slow growth and balance labor markets. The Fed will have to go beyond neutral to offset lingering effects of fiscal stimulus; the European Central Bank (ECB) will follow, but its policy will remain accommodative. A synchronous global hiking cycle and quantitative tightening will flatten rate curves as markets weigh the risks of policy errors.

### Developed market growth

The path to avoiding recession is narrowing. U.S. growth will remain positive in 2022 as savings drawdowns support consumption. Inflation and slowing global growth will weigh on near-term activity in Europe, increasing the likelihood of recession. In the medium term, investments in productivity enhancement, supply chain resilience and renewable energy will support higher growth. Over time, increased government spending on energy and defense will benefit growth.

### China / EM growth

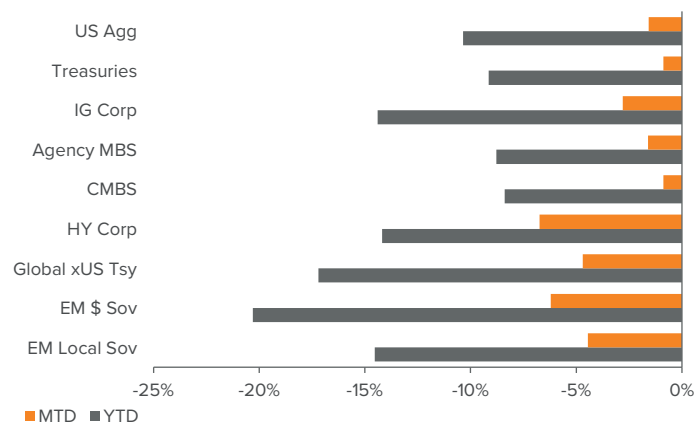
China's zero-Covid policy will keep near-term growth below target. China's will be the only major central bank to actively ease policy, but monetary and fiscal support will target specific economic sectors. Other emerging economies will struggle in the face of higher developed market rates, a strong U.S. dollar, high food and energy prices, and local rate hikes.

### Financial markets

Less accommodative monetary policy and uncertain growth will drive volatility; less liquid assets will require larger premiums. Volatility eventually will settle at a level higher than the norm since the Great Financial Crisis. Central banks will provide less support in an environment of structurally higher inflation. Recalibration of equity multiples and credit spreads will overshoot, providing opportunities for investors to profit from mispriced risks.

## Rates, Spreads and Yields

Fixed income sector total returns as of June 30



|              |               | 30-Jun | 31-Mar | 1Y Low | 1Y High |
|--------------|---------------|--------|--------|--------|---------|
| Yields (%)   | US 2 Yr       | 2.97   | 2.32   | 0.17   | 3.42    |
|              | US 10 Yr      | 3.02   | 2.34   | 1.17   | 3.48    |
|              | GER 10 Yr     | 1.34   | 0.55   | -0.50  | 1.77    |
|              | JPN 10 Yr     | 0.23   | 0.22   | 0.01   | 0.26    |
|              | EM Local Sov  | 7.06   | 6.23   | 4.91   | 7.47    |
| Spreads (bp) | IG Corp       | 155    | 116    | 80     | 155     |
|              | Agency MBS    | 46     | 24     | 18     | 54      |
|              | CMBS          | 164    | 129    | 94     | 167     |
|              | HY Corp       | 569    | 325    | 262    | 569     |
|              | HY x-Egy Corp | 579    | 328    | 252    | 579     |
|              | EM \$ Sov     | 542    | 400    | 338    | 542     |

As of 06/30/22. Source: Bloomberg, JP Morgan and Voya Investment Management. **Past performance is no guarantee of future results.**

## Sector Outlooks

### Global rates and currencies

The synchronous global hiking cycle should continue through 3Q22. The most important question is: How rate sensitive is the post-pandemic economy? A much higher allocation to equity and higher leverage on cheap capital make the economy more sensitive to rates. On the other hand, correcting supply-side imbalances such as lower home inventories and lower energy capital investment may require higher terminal rates. To cool price pressures, the U.S. needs a negative output gap. To create this gap, the Fed needs to tighten financial conditions by about 300 basis points (bp). This tightening will work through the system for about a year, destroying wealth and demand.

The biggest risk is that the Fed overdelivers in trying to avoid a 1975-type error, when the Fed reversed course prematurely in response to recession and allowed inflation to become entrenched. The path from 8% inflation to 4% will be relatively easy, but getting from 4% to 2% likely will require layoffs. There are two possible paths: (1) bigger and earlier hikes to reduce the chance of entrenched inflation (and hence less need for a higher terminal rate) — bearish short term but bullish medium term; or (2) the market takes it for a policy error as the Fed gets tossed around by low-quality data. The tiebreaker of these paths resides with the inflation curve.

### Investment-grade corporates

After hanging near the +130 level, IG spreads sold off sharply following the June CPI release, ending the month 25 bp wider (the widest in two years). The macro environment remains a minefield for credit. Recession fears have become dominant in the markets, with higher-beta credits feeling the pain as the focus shifts to credit risk in a downturn. Second-quarter earnings will shed more light on corporate fundamentals, which we expect to be solid. Moving forward, the key will be guidance. Currently, option-adjusted spreads of +155 are at levels that usually lead to positive 12-month excess returns, but we don't think the widest levels are in yet. Uncertainty is high, so we remain cautious.

### High-yield corporates

June started OK but soon got ugly as HY spreads blew wider and the whole asset class repriced. BB rated bonds got hit a little less, gaining back some YTD underperformance. Single B rated bonds got hit a bit harder, and CCC rated bonds were again pressured after getting hammered in May. Fundamentals look fine, if not so relevant; technical factors may be a tailwind if we see a shift. Valuations are looking materially better and offer potential if we can avoid a harsh recession/default cycle. If we see inflation start to moderate and the Fed rhetoric chills, HY can bounce back. If we don't, and a hard landing becomes the base case, HY will go lower. Place your bets: soft landing = buy, hard recession = sell.

### Senior loans

Beyond the visible forward calendar, which is relatively concentrated, near-term new-issue activity is expected to remain sporadic until the backdrop improves. Assuming no meaningful improvement in macro conditions over the summer, spreads are expected to reflect higher risk premiums. Defaults, however, are not anticipated to increase significantly from current low levels over the next 12 months. Downgrade activity is likely to be a bigger concern for the loan market over the medium term. We continue to closely monitor credit selection and positioning, given the prospects of sector and rating dispersion as we head into typical pockets of summer illiquidity amid macro uncertainty; and likely, a weaker earnings environment.

### Securitized assets

Agency residential mortgage-backed securities (RMBS) were taken to the woodshed in early June, dropping 229 bp versus Treasuries. After the FOMC meeting, however, they reclaimed 66 bp of performance before month-end. Lower coupons suffered the most as fears of impending Fed sales weighed on prices. With the Fed's tapering announcement behind us, the prospect for asset sales decreasing, and the Fed tightening cycle already underway, much of the uncertainty that has been clouding the MBS market has been removed. Going forward, RMBS performance will be affected mostly by swings in rate volatility as investors react to the Fed's hiking schedule.

We have upgraded our assessment of collateralized loan obligations (CLOs) to positive. After underperforming dramatically in May and widening materially in June, we expect CLOs to outperform thanks to improved relative value, reduced issuance, attractive yields and the appeal of floating-rate/low-duration investments as market rates rise. There is clear risk to our outlook, however, as the drawdown in the loan market has been highly correlated with CLO spread moves. While the income-producing features of CLOs will increase in value as the Fed continues its hiking regime, the aging of the economic cycle brings credit risk associated with a potential recession.

We maintain a positive assessment of asset-backed securities (ABS), albeit with less conviction following two months of outperformance. Significantly improved yield/spread profiles are attracting more interest from income-focused buyers, and strong underlying collateral performance/transaction de-leveraging has supported risk-taking. We believe fundamentals will prove supportive as seasonality keeps most payment performance metrics at or inside pre-Covid levels. While the sector will lag in most risk-on markets, longer-term outperformance potential is high given the current outlook for lower growth and the rapidly evolving economic cycle.

We maintain a positive assessment of commercial mortgage-backed securities (CMBS). CMBS have enjoyed a reprieve from what had been historically high new issuance: June's \$10 billion plus represented a year-to-date low and a third month of decline. Within the CMBS ecosystem, credit appetite is deep and perceptions of risk have shifted lower. We see tightening potential down the stack as well, thanks to reduced supply pressures. This call is lower conviction, however, until income re-emerges as a priority versus the current focus on risk management.

### Emerging markets

June was a painful month for EM as hard currency spreads widened and the credit curve steepened. The global backdrop remains challenging for EM assets, which are confronted by continued inflation, declining growth expectations, a hawkish Fed and tightening financial conditions. Asia ex-China is likely to be the strongest engine of EM growth this year. Chinese growth is biased toward downside risk despite government pledges of more stimulus. The growth outlook in Eastern Europe is deteriorating, impacted by Russia's war in Ukraine and EU recessionary fears. Despite the lower demand outlook, commodity prices are likely to remain elevated; this will boost exporting nations but will weigh on domestic consumption, particularly in Europe and Latin America.

## Disclaimer

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# Voya Retirement Advisors Fiduciary Reporting

# VRA Services Overview

Help employees reach their financial and retirement goals with professional help from **Voya Retirement Advisors (VRA)**, powered by Edelman Financial Engines®

## Help for all

Advisory services offers  
**all plan participants**  
access to an advisor



### Education & guidance

- myOrangeMoney®
- Group meetings
- Digital workshops
- Personalized alerts



### Online Advice

for help managing  
own account – at no  
additional cost



### Professional Management

we manage the  
account for a fee

**VRA offers education,  
guidance, advice and  
managed accounts  
that help participants:**

- Evaluate future retirement income needs
- Understand their total retirement picture
- Maximize savings
- Allocate assets appropriately
- Create a retirement income plan and payout strategy

# Reach & Impact Highlights

***Note:** The following pages contain highlights of the Q2 2022 Reach & Impact Report produced by Edelman Financial Engines on behalf of Voya Retirement Advisors for the Oklahoma Municipal Retirement Fund plans. A copy of the complete report will be provided to the Fund for further detail.*

20220805-2331681-7340769

# Executive Summary

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



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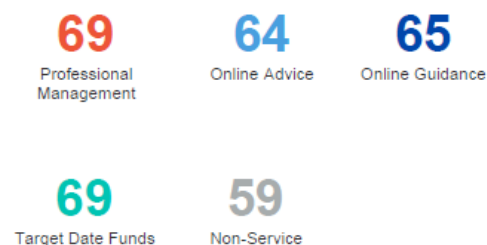
## Financial Health

### FINANCIAL HEALTH SCORE

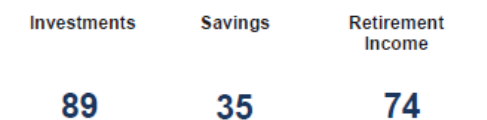


The Financial Health Score is a weighted calculation that includes assessments for all **Oklahoma Municipal Retirement Fund** plan participants in the areas of savings, investments (risk & diversification), and retirement income forecasting\*. The benchmark is an industry average comprised of peer companies within the same industry.

### FINANCIAL HEALTH SCORE BY SERVICE USAGE



### FINANCIAL HEALTH SCORE FACTORS



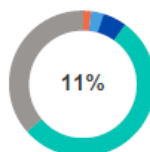
## Engagement

### ENGAGEMENT OF SERVICES SCORE

11%

The Total Engagement Score is an indication of how **Oklahoma Municipal Retirement Fund** plan participants are engaging with services. The Engagement section shows a more in-depth breakdown of participants' activities and outcomes, broken out by service\*.

### ENGAGEMENT BY SERVICE



PM: 2% (204 ppt)  
OA: 3% (299 ppt)  
OG: 5% (458 ppt)  
TDF: 53% (4,770 ppt)  
NS: 36% (3,204 ppt)

## Outcomes

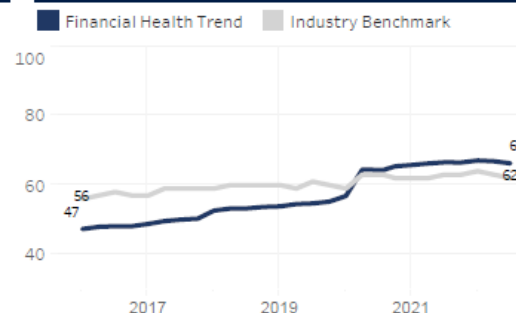
### IMPROVED FINANCIAL HEALTH SCORE

40.0%

Overall Plan Improvement

The Improved Financial Health Score shows the overall boost in the **Oklahoma Municipal Retirement Fund** Financial Health Score since inception. This score is further broken out by service\*. The benchmark is an industry average comprised of peer companies within the same industry. Initial Health Score incorporated into this improvement score is 47.

### FINANCIAL HEALTH SCORE TREND



\* See Notes and Definitions section at the end of this report for more information on how Financial Health, Engagement, and Outcomes scores are calculated.

\*\* The industry benchmark used through this report is Federal/State/Local Govt or Agency

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# Demographics

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



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| Plan Participants   | AVERAGE AGE |           | BALANCE       |           | SALARY        |          | SAVINGS RATE  |      |
|---------------------|-------------|-----------|---------------|-----------|---------------|----------|---------------|------|
|                     | Sponsor     | Benchmark |               |           |               |          |               |      |
| <b>8,935</b><br>All | 45          | 47        | Average       | \$40,991  | Average       | \$43,940 | Average       | 0.3% |
|                     |             |           | Median        | \$6,145   | Median        | \$38,431 |               |      |
|                     |             |           | Benchmark Avg | \$81,160  | Benchmark Avg | \$50,992 | Benchmark Avg | 8.9% |
| <b>204</b><br>PM    | 53          | 52        | Average       | \$108,725 | Average       | \$48,403 | Average       | 0.4% |
|                     |             |           | Median        | \$47,261  | Median        | \$40,966 |               |      |
|                     |             |           | Benchmark Avg | \$108,698 | Benchmark Avg | \$85,981 | Benchmark Avg | 8.9% |
| <b>299</b><br>OA    | 50          | 49        | Average       | \$116,859 | Average       | \$52,163 | Average       | 0.5% |
|                     |             |           | Median        | \$51,430  | Median        | \$44,578 |               |      |
|                     |             |           | Benchmark Avg | \$120,307 | Benchmark Avg | \$88,757 | Benchmark Avg | 8.7% |
| <b>458</b><br>OG    | 51          | 49        | Average       | \$100,840 | Average       | \$47,070 | Average       | 0.3% |
|                     |             |           | Median        | \$47,433  | Median        | \$41,277 |               |      |
|                     |             |           | Benchmark Avg | \$99,713  | Benchmark Avg | \$88,557 | Benchmark Avg | 7.9% |
| <b>4,770</b><br>TDF | 43          | 42        | Average       | \$25,240  | Average       | \$39,906 | Average       | 0.2% |
|                     |             |           | Median        | \$3,589   | Median        | \$35,238 |               |      |
|                     |             |           | Benchmark Avg | \$22,798  | Benchmark Avg | \$37,128 | Benchmark Avg | 6.3% |
| <b>3,204</b><br>NS  | 46          | 52        | Average       | \$44,534  | Average       | \$44,663 | Average       | 0.3% |
|                     |             |           | Median        | \$6,027   | Median        | \$39,602 |               |      |
|                     |             |           | Benchmark Avg | \$81,048  | Benchmark Avg | \$88,293 | Benchmark Avg | 6.3% |

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# Outcomes

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



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## Outcomes

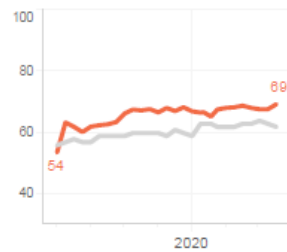
This section shows a breakdown of Financial Health Score trends for specific levels of services, as compared to the total population. It also shows how the individual Financial Health Score factors – Investments, Savings, and Retirement Income – have changed within the selected timeframe and how they compare to the total population.

### Professional Management

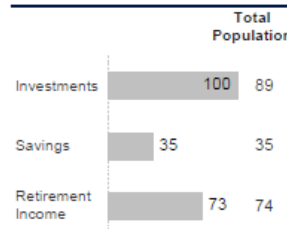
**69**

Improved by 29% since rollout  
The initial score is 54

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



#### FINANCIAL HEALTH SCORE FACTORS

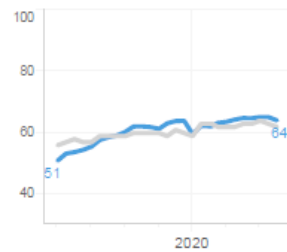


### Online Advice

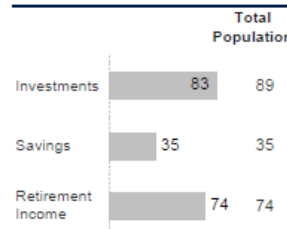
**64**

Improved by 25% since rollout  
The initial score is 51

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



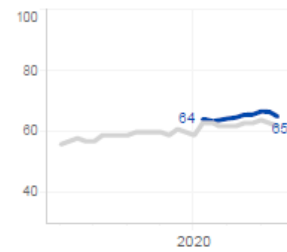
#### FINANCIAL HEALTH SCORE FACTORS



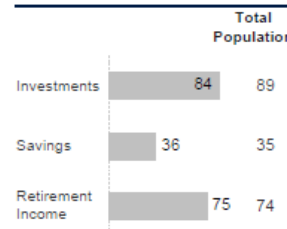
### Online Guidance

**65**

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



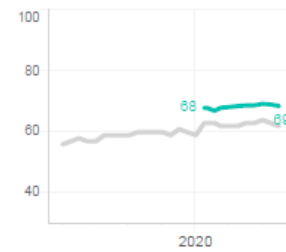
#### FINANCIAL HEALTH SCORE FACTORS



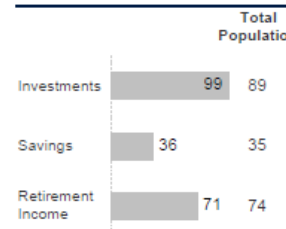
### Target Date Funds

**69**

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



#### FINANCIAL HEALTH SCORE FACTORS

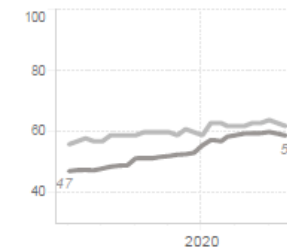


### Non-Service

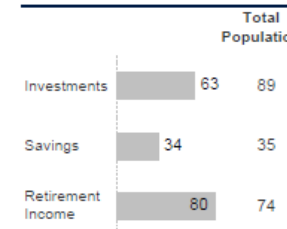
**59**

Improved by 24% since rollout  
The initial score is 47

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



#### FINANCIAL HEALTH SCORE FACTORS



The trendlines above start at December 2015 and end at June 2022.

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# Engagement

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022

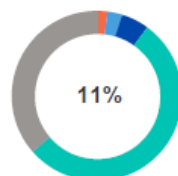


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## Engagement

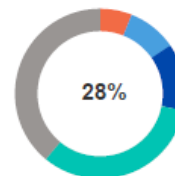
### ENGAGEMENT OF SERVICES BY PARTICIPANTS

The Total Engagement Score is a plan-level breakdown of how plan participants are engaging with services. This section includes an in-depth analysis of participants, broken out by service level.



PM: 2% (204 ppt)  
OA: 3% (299 ppt)  
OG: 5% (458 ppt)  
TDF: 53% (4,770 ppt)  
NS: 36% (3,204 ppt)

### ENGAGEMENT OF SERVICES BY ASSETS

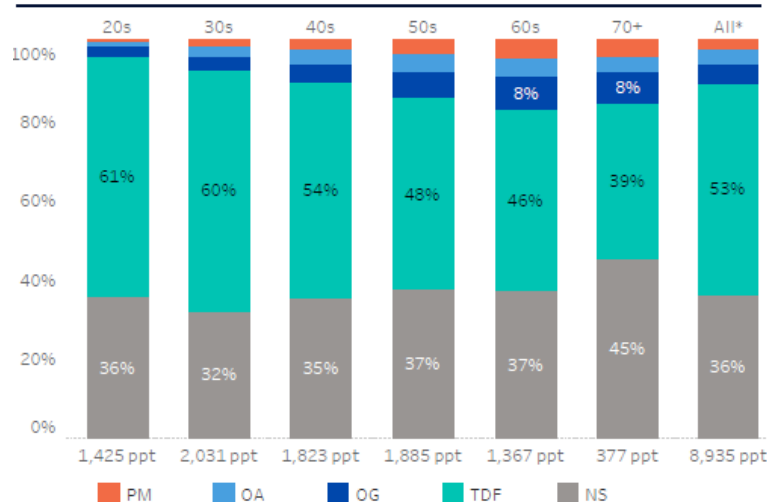


PM: 6% (\$22M)  
OA: 10% (\$35M)  
OG: 13% (\$46M)  
TDF: 33% (\$120M)  
NS: 39% (\$143M)

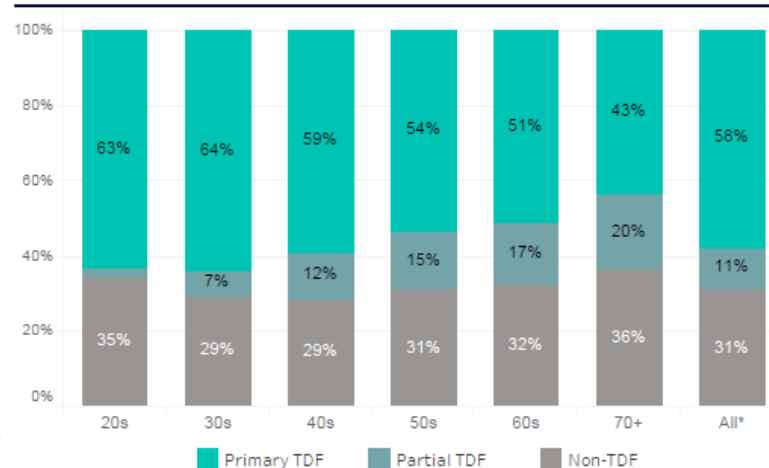
PM Retention Rate (previous 12 months): 94.0%  
OA User Access Rate (previous 12 months): 47.2%

Value in the center of the donut chart shows the combined value of PM, OA and OG

### ENGAGEMENT OF PARTICIPANTS BY AGE



### TARGET DATE FUNDS



\* All includes participants that are less than 20 years old.

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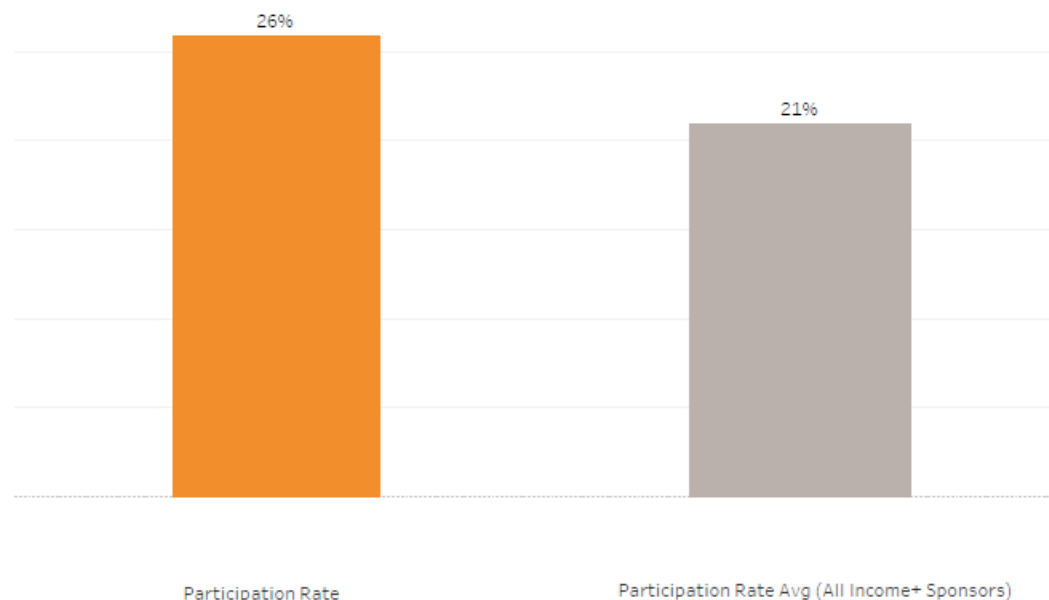
# Income Strategies

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



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## Income+



|                               |          |
|-------------------------------|----------|
| Years Rolled Out              | 6        |
| Users Eligible for Income+    | 85       |
| Users Currently Participating | 22       |
| Assets under Management       | \$3.6M   |
| Average Age                   | 66       |
| Median Balance                | \$84,857 |
| Users in Payout               | 0        |

### All Income+ Clients

|                            |     |
|----------------------------|-----|
| Total Income+ Sponsors     | 345 |
| Average Years Rolled Out   | 5   |
| Average Participation Rate | 21% |

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# Stoplights

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



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\*Current stoplights represent all current participants. Initial stoplights represent all current participants where their initial stoplight is available. % improvement is based only on current participants with an initial stoplight.

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# Plan Information

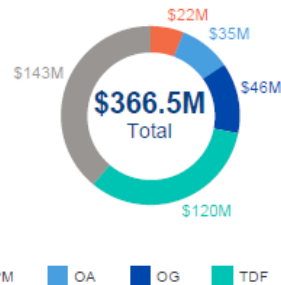
Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



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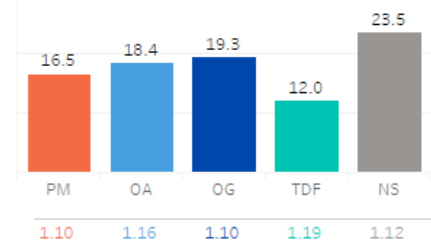
## Assets

This section shows a breakdown of asset allocation across the entire plan, with more in-depth breakdowns for service users and non-users.



## Expense Ratios

Average Fund Expenses  
(in basis points)

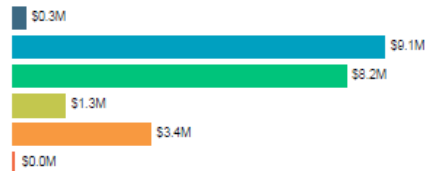


Average risk\*

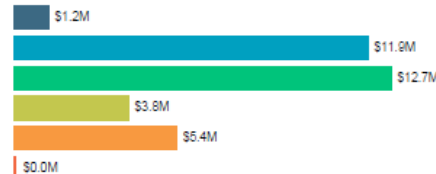
1.10 1.16 1.10 1.19 1.12

## Assets in Plan

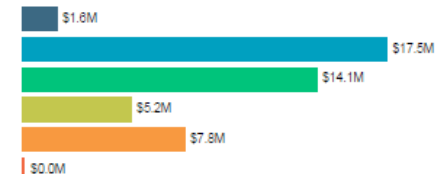
### Professional Management \$22.27M Total



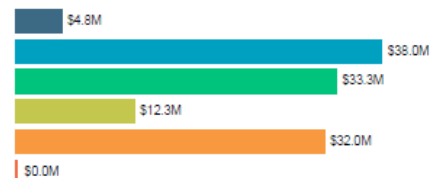
### Online Advice \$34.96M Total



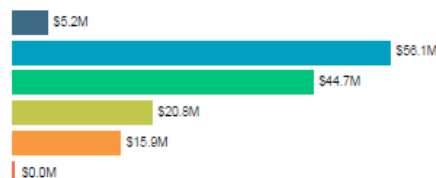
### Online Guidance \$46.20M Total



### Target Date Funds \$120.42M Total



### Non-Service \$142.69M Total



CASH  
BONDS  
LARGE-CAP  
SMALL-CAP  
INTERNATIONAL  
STOCK

\*Risk is measured using Financial Engines Advisors L.L.C.'s methodology. Please refer to Notes and Definition section for definition.

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# Fund Allocation

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022  
Oklahoma Municipal Retirement Fund 401(a) Plan



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## Fund Allocation

For Oklahoma Municipal Retirement Fund, this page shows the fund allocation for each participant cohort, broken out as a percentage of total assets for the cohort. Funds are sorted by total plan asset in descending order.\*

| Fund Name                       | Total Plan | PM Members | OA Users | OG Users | TDF Users | No Service |
|---------------------------------|------------|------------|----------|----------|-----------|------------|
| Voya Fixed Plus III             | 15%        | 13%        | 15%      | 21%      | 0%        | 27%        |
| Target Date 2025                | 11%        | 0%         | 3%       | 14%      | 19%       | 7%         |
| S&P 500 Index Fund              | 9%         | 21%        | 16%      | 9%       | 0%        | 13%        |
| Target Date 2030                | 8%         | 0%         | 5%       | 7%       | 15%       | 3%         |
| Target Date 2020                | 8%         | 0%         | 8%       | 5%       | 14%       | 4%         |
| Target Date 2035                | 7%         | 0%         | 5%       | 8%       | 12%       | 3%         |
| Target Date Retirement          | 6%         | 0%         | 8%       | 4%       | 9%        | 4%         |
| Target Date 2040                | 5%         | 0%         | 4%       | 7%       | 10%       | 2%         |
| Growth and Value Equity Fund    | 5%         | 2%         | 6%       | 7%       | 0%        | 10%        |
| Target Date 2045                | 4%         | 0%         | 5%       | 3%       | 8%        | 2%         |
| Bond Index Fund                 | 4%         | 29%        | 4%       | 2%       | 0%        | 4%         |
| Aggressive Equity Fund          | 4%         | 0%         | 4%       | 3%       | 0%        | 9%         |
| Target Date 2050                | 3%         | 0%         | 1%       | 2%       | 6%        | 2%         |
| Total Yield Bond Fund           | 2%         | 1%         | 1%       | 2%       | 0%        | 3%         |
| Target Date 2060                | 2%         | 0%         | 0%       | 2%       | 3%        | 1%         |
| Target Date 2055                | 2%         | 0%         | 1%       | 1%       | 4%        | 1%         |
| International Investment Equity | 2%         | 6%         | 3%       | 1%       | 0%        | 4%         |
| Global Equity Fund              | 2%         | 27%        | 6%       | 2%       | 0%        | 1%         |
| Target Date 2065                | 0%         | 0%         | 0%       | 0%       | 0%        | 0%         |
| Real Assets Fund                | 0%         | 0%         | 1%       | 1%       | 0%        | 0%         |
| ESG US STOCK FUND               | 0%         | 0%         | 2%       | 1%       | 0%        | 0%         |

\*The funds above are limited to the top 30 funds when total funds exceed 30.

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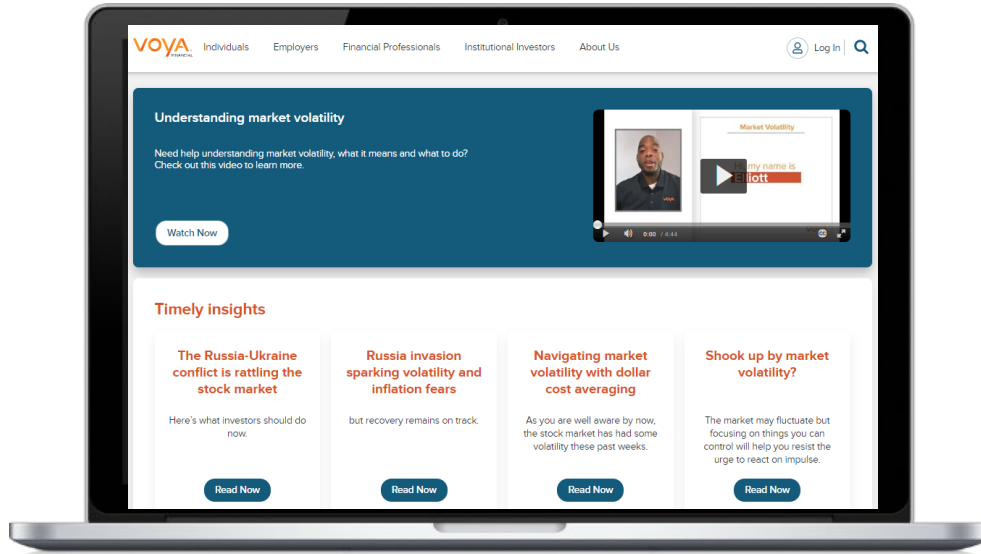
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# Marketing & Communications

# Market Volatility Resource Center



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## Ongoing outreach that is:

- Educational
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- Personable
- Inclusive
- Timely

## Outreach will include:

- Quarterly educational emails for participants and members
- Annual *Momentum* newsletter for participants
- Redesigned plan materials
- Financial wellness resources and tools



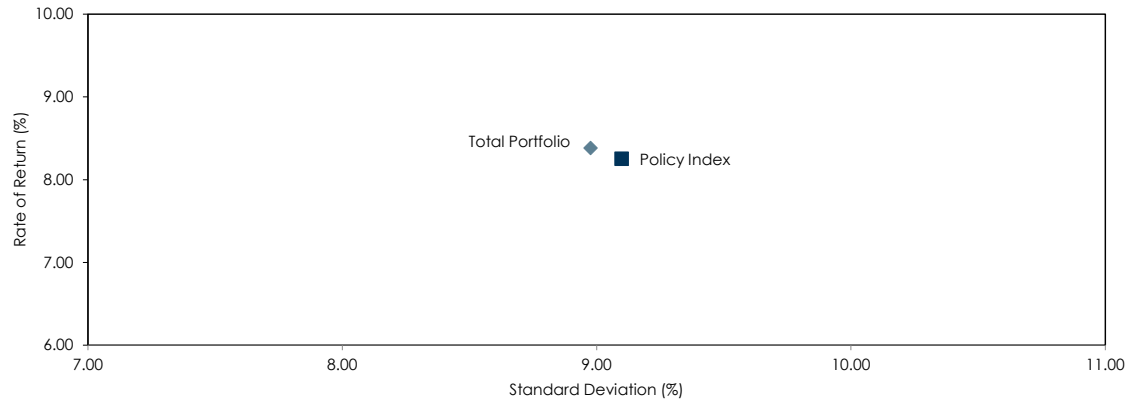
# Thank you for your partnership!



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2022

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

|                               | Total Portfolio | Policy Index |
|-------------------------------|-----------------|--------------|
| Return (%)                    | 8.38            | 8.25         |
| Standard Deviation (%)        | 8.98            | 9.10         |
| Sharpe Ratio                  | 0.87            | 0.84         |
| Benchmark Relative Statistics |                 |              |
| Beta                          |                 | 0.98         |
| Up Capture (%)                |                 | 97.72        |
| Down Capture (%)              |                 | 95.31        |

| Asset Class                    | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Total Portfolio</b>         | <b>675,520</b>        | <b>100.00</b>         | <b>100.00</b>         |                |
| <b>Equity</b>                  | <b>435,524</b>        | <b>64.47</b>          | <b>70.00</b>          | <b>-5.53</b>   |
| US Equity                      | 230,203               | 34.08                 | 35.00                 | -0.92          |
| US Large Cap Equity            | 165,578               | 24.51                 | 25.00                 | -0.49          |
| US Small/Mid Cap Equity        | 64,625                | 9.57                  | 10.00                 | -0.43          |
| Non US Equity                  | 151,492               | 22.43                 | 25.00                 | -2.57          |
| Int'l Developed Markets Equity | 128,501               | 19.02                 | 20.00                 | -0.98          |
| Emerging Markets Equity        | 22,990                | 3.40                  | 5.00                  | -1.60          |
| Global Long/Short Equity       | 53,829                | 7.97                  | 10.00                 | -2.03          |
| <b>Fixed Income</b>            | <b>138,792</b>        | <b>20.55</b>          | <b>20.00</b>          | <b>0.55</b>    |
| <b>Real Assets</b>             | <b>73,685</b>         | <b>10.91</b>          | <b>10.00</b>          | <b>0.91</b>    |
| <b>Cash and Equivalents</b>    | <b>27,519</b>         | <b>4.07</b>           | <b>0.00</b>           | <b>4.07</b>    |

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2022

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | FYTD<br>(%)  | YTD<br>(%)    | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---|-----------------------------|-----------------------------|--------------|---------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>OMRF Total Portfolio</b>                 | <b>1,051,575</b>            |                             | --           | --            | --               | --                | --                | --                | --                 |
| <b>Total Portfolio (04/91)</b>              | <b>675,520</b>              | <b>100.00</b>               | <b>4.87</b>  | <b>-11.43</b> | <b>-8.45</b>     | <b>7.16</b>       | <b>7.12</b>       | <b>7.20</b>       | <b>8.38</b>        |
| <b>Net of All Fees *</b>                    |                             |                             | <b>4.81</b>  | <b>-11.76</b> | <b>-9.02</b>     | <b>6.49</b>       | <b>6.44</b>       | <b>6.51</b>       | <b>7.68</b>        |
| <i>Policy Index <sup>1</sup></i>            |                             |                             | 5.40         | -10.87        | -7.15            | 7.24              | 6.93              | 6.95              | 8.25               |
| <b>Equity (10/10)</b>                       | <b>435,524</b>              | <b>64.47</b>                | <b>6.99</b>  | <b>-15.19</b> | <b>-11.86</b>    | <b>8.92</b>       | <b>8.77</b>       | <b>8.79</b>       | <b>10.44</b>       |
| <b>Net of All Fees *</b>                    |                             |                             | <b>6.96</b>  | <b>-15.39</b> | <b>-12.21</b>    | <b>8.48</b>       | <b>8.30</b>       | <b>8.30</b>       | <b>9.96</b>        |
| <i>MSCI ACWI</i>                            |                             |                             | 7.02         | -14.35        | -10.07           | 9.03              | 8.40              | 8.44              | 9.91               |
| <b>US Equity (06/00)</b>                    | <b>230,203</b>              | <b>34.08</b>                | <b>9.31</b>  | <b>-12.40</b> | <b>-5.72</b>     | <b>12.29</b>      | <b>12.15</b>      | <b>11.54</b>      | <b>13.22</b>       |
| <b>Net of All Fees *</b>                    |                             |                             | <b>9.29</b>  | <b>-12.53</b> | <b>-5.95</b>     | <b>11.99</b>      | <b>11.83</b>      | <b>11.21</b>      | <b>12.88</b>       |
| <i>Russell 3000</i>                         |                             |                             | 9.38         | -13.70        | -7.35            | 12.55             | 12.18             | 11.59             | 13.48              |
| <b>US Large Cap Equity</b>                  |                             |                             |              |               |                  |                   |                   |                   |                    |
| <b>SSgA S&amp;P 500 Non-Lending (02/10)</b> | <b>165,578</b>              | <b>24.51</b>                | <b>9.22</b>  | <b>-12.58</b> | <b>-4.65</b>     | <b>13.34</b>      | <b>12.84</b>      | <b>12.24</b>      | <b>13.84</b>       |
| <b>Net of Manager Fees *</b>                |                             |                             | <b>9.22</b>  | <b>-12.58</b> | <b>-4.66</b>     | <b>13.32</b>      | <b>12.81</b>      | <b>12.21</b>      | <b>13.81</b>       |
| <i>S&amp;P 500</i>                          |                             |                             | 9.22         | -12.58        | -4.64            | 13.36             | 12.83             | 12.22             | 13.80              |
| <b>US Small/Mid Cap Equity</b>              |                             |                             |              |               |                  |                   |                   |                   |                    |
| <b>River Road (V) (04/16)</b>               | <b>38,434</b>               | <b>5.69</b>                 | <b>8.67</b>  | <b>-3.46</b>  | <b>2.62</b>      | <b>9.63</b>       | <b>9.74</b>       | --                | --                 |
| <b>Net of Manager Fees *</b>                |                             |                             | <b>8.60</b>  | <b>-3.98</b>  | <b>1.69</b>      | <b>8.63</b>       | <b>8.75</b>       | --                | --                 |
| <i>Russell 2000 Value</i>                   |                             |                             | 9.68         | -9.30         | -4.77            | 9.44              | 6.71              | 8.25              | 10.18              |
| <b>TimesSquare (G) (04/09)</b>              | <b>26,191</b>               | <b>3.88</b>                 | <b>10.84</b> | <b>-21.91</b> | <b>-21.68</b>    | <b>5.95</b>       | <b>9.28</b>       | <b>7.88</b>       | <b>11.52</b>       |
| <b>Net of Manager Fees *</b>                |                             |                             | <b>10.76</b> | <b>-22.35</b> | <b>-22.44</b>    | <b>4.94</b>       | <b>8.24</b>       | <b>6.81</b>       | <b>10.39</b>       |
| <i>Russell 2500 Growth</i>                  |                             |                             | 11.41        | -21.40        | -22.34           | 6.93              | 9.59              | 8.54              | 12.20              |

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2022

|  | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | FYTD<br>(%)  | YTD<br>(%)    | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|--|-----------------------------|-----------------------------|--------------|---------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Non US Equity (06/00)</b>                         | <b>151,492</b>              | <b>22.43</b>                | <b>4.43</b>  | <b>-19.46</b> | <b>-18.75</b>    | <b>5.89</b>       | <b>5.26</b>       | <b>6.42</b>       | <b>7.86</b>        |
| <b>Net of All Fees *</b>                             |                             |                             | <b>4.38</b>  | <b>-19.81</b> | <b>-19.35</b>    | <b>5.08</b>       | <b>4.44</b>       | <b>5.58</b>       | <b>7.06</b>        |
| MSCI ACWI ex US                                      |                             |                             | 3.46         | -15.32        | -14.83           | 3.38              | 2.93              | 3.94              | 5.52               |
| <b>Artisan International Value (05/10)</b>           | <b>46,402</b>               | <b>6.87</b>                 | <b>3.75</b>  | <b>-9.40</b>  | <b>-7.72</b>     | <b>9.31</b>       | <b>6.05</b>       | <b>6.94</b>       | <b>9.94</b>        |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>3.67</b>  | <b>-9.93</b>  | <b>-8.65</b>     | <b>8.20</b>       | <b>4.97</b>       | <b>5.86</b>       | <b>8.83</b>        |
| MSCI EAFE  |                             |                             | 4.99         | -15.22        | -13.86           | 3.64              | 3.11              | 3.61              | 6.28               |
| <b>Ninety One International Dynamic Fund (03/15)</b> | <b>41,468</b>               | <b>6.14</b>                 | <b>2.36</b>  | <b>-20.32</b> | <b>-20.11</b>    | <b>3.85</b>       | <b>3.08</b>       | <b>3.69</b>       | <b>--</b>          |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>2.35</b>  | <b>-20.46</b> | <b>-20.36</b>    | <b>3.51</b>       | <b>2.72</b>       | <b>3.29</b>       | <b>--</b>          |
| MSCI ACWI ex US                                      |                             |                             | 3.46         | -15.32        | -14.83           | 3.38              | 2.93              | 3.94              | 5.52               |
| <b>WCM Focused Int'l Growth (03/15)</b>              | <b>40,631</b>               | <b>6.01</b>                 | <b>10.06</b> | <b>-24.34</b> | <b>-21.64</b>    | <b>9.53</b>       | <b>10.58</b>      | <b>10.26</b>      | <b>--</b>          |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>10.00</b> | <b>-24.69</b> | <b>-22.22</b>    | <b>8.78</b>       | <b>9.81</b>       | <b>9.50</b>       | <b>--</b>          |
| MSCI ACWI ex US                                      |                             |                             | 3.46         | -15.32        | -14.83           | 3.38              | 2.93              | 3.94              | 5.52               |
| <b>Harding Loevner EM (03/15)</b>                    | <b>22,990</b>               | <b>3.40</b>                 | <b>0.36</b>  | <b>-26.18</b> | <b>-29.05</b>    | <b>-3.03</b>      | <b>-1.24</b>      | <b>2.86</b>       | <b>--</b>          |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>0.28</b>  | <b>-26.60</b> | <b>-29.76</b>    | <b>-4.08</b>      | <b>-2.34</b>      | <b>1.70</b>       | <b>--</b>          |
| MSCI Emerging Markets                                |                             |                             | -0.16        | -17.61        | -19.77           | 1.25              | 1.32              | 4.19              | 3.21               |
| <b>Global Long/Short Equity (09/11)</b>              | <b>53,829</b>               | <b>7.97</b>                 | <b>4.57</b>  | <b>-15.41</b> | <b>-17.71</b>    | <b>3.95</b>       | <b>4.44</b>       | <b>3.97</b>       | <b>5.20</b>        |
| <b>Net of All Fees *</b>                             |                             |                             | <b>4.56</b>  | <b>-15.47</b> | <b>-17.79</b>    | <b>3.83</b>       | <b>4.22</b>       | <b>3.67</b>       | <b>4.84</b>        |
| MSCI ACWI  |                             |                             | 7.02         | -14.35        | -10.07           | 9.03              | 8.40              | 8.44              | 9.91               |
| HFRI FOF: Strategic                                  |                             |                             | 1.68         | -11.16        | -9.35            | 3.55              | 2.98              | 2.54              | 3.87               |
| <b>Fixed Income (06/03)</b>                          | <b>138,792</b>              | <b>20.55</b>                | <b>1.99</b>  | <b>-6.43</b>  | <b>-6.74</b>     | <b>1.55</b>       | <b>2.48</b>       | <b>2.86</b>       | <b>2.94</b>        |
| <b>Net of All Fees *</b>                             |                             |                             | <b>1.96</b>  | <b>-6.62</b>  | <b>-7.04</b>     | <b>1.25</b>       | <b>2.18</b>       | <b>2.59</b>       | <b>2.68</b>        |
| Bloomberg US Aggregate                               |                             |                             | 2.44         | -8.16         | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| <b>JP Morgan Fixed Income (06/91)</b>                | <b>43,715</b>               | <b>6.47</b>                 | <b>2.10</b>  | <b>-7.58</b>  | <b>-8.49</b>     | <b>0.59</b>       | <b>1.94</b>       | <b>2.30</b>       | <b>2.31</b>        |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>2.09</b>  | <b>-7.66</b>  | <b>-8.63</b>     | <b>0.44</b>       | <b>1.79</b>       | <b>2.15</b>       | <b>2.16</b>        |
| Bloomberg US Aggregate                               |                             |                             | 2.44         | -8.16         | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| <b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>    | <b>45,566</b>               | <b>6.75</b>                 | <b>2.29</b>  | <b>-8.27</b>  | <b>-8.06</b>     | <b>1.61</b>       | <b>2.43</b>       | <b>3.05</b>       | <b>3.41</b>        |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>2.27</b>  | <b>-8.40</b>  | <b>-8.28</b>     | <b>1.35</b>       | <b>2.18</b>       | <b>2.80</b>       | <b>3.16</b>        |
| Bloomberg Universal                                  |                             |                             | 2.51         | -8.70         | -9.56            | -0.22             | 1.34              | 1.89              | 1.93               |
| <b>BlackRock Strategic Income Opps (07/17)</b>       | <b>49,512</b>               | <b>7.33</b>                 | <b>1.61</b>  | <b>-3.61</b>  | <b>-3.55</b>     | <b>2.66</b>       | <b>3.21</b>       | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                         |                             |                             | <b>1.56</b>  | <b>-3.93</b>  | <b>-4.10</b>     | <b>2.07</b>       | <b>2.62</b>       | <b>--</b>         | <b>--</b>          |
| Bloomberg US Aggregate                               |                             |                             | 2.44         | -8.16         | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| US T-Bills 30 Day + 4.0%                             |                             |                             | 0.42         | 2.53          | 4.24             | 4.51              | 5.06              | 4.85              | 4.60               |

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2022

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | FYTD<br>(%)  | YTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---|-----------------------------|-----------------------------|--------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Real Assets</b>                                  |                             |                             |              |              |                  |                   |                   |                   |                    |
| <b>Real Estate (09/11)</b>                          | <b>73,685</b>               | <b>10.91</b>                | <b>0.15</b>  | <b>11.17</b> | <b>26.38</b>     | <b>12.84</b>      | <b>10.60</b>      | <b>10.51</b>      | <b>12.04</b>       |
| <b>Net of All Fees *</b>                            |                             |                             | <b>0.06</b>  | <b>10.40</b> | <b>24.87</b>     | <b>11.47</b>      | <b>9.25</b>       | <b>9.17</b>       | <b>10.71</b>       |
| <i>NCREIF Property</i>                              |                             |                             | <i>0.00</i>  | <i>8.73</i>  | <i>21.46</i>     | <i>10.22</i>      | <i>8.86</i>       | <i>8.84</i>       | <i>9.67</i>        |
| <b>JP Morgan Special Situation Property (02/07)</b> | <b>25,983</b>               | <b>3.85</b>                 | <b>0.10</b>  | <b>10.58</b> | <b>26.29</b>     | <b>14.06</b>      | <b>11.94</b>      | <b>11.92</b>      | <b>13.77</b>       |
| <b>Net of Manager Fees *</b>                        |                             |                             | <b>-0.05</b> | <b>9.55</b>  | <b>24.32</b>     | <b>12.28</b>      | <b>10.18</b>      | <b>10.18</b>      | <b>12.06</b>       |
| <i>NFI ODCE Net</i>                                 |                             |                             | <i>0.00</i>  | <i>12.05</i> | <i>28.36</i>     | <i>11.68</i>      | <i>9.56</i>       | <i>9.35</i>       | <i>10.16</i>       |
| <b>JP Morgan Strategic Property (05/07)</b>         | <b>35,202</b>               | <b>5.21</b>                 | <b>0.24</b>  | <b>11.80</b> | <b>26.66</b>     | <b>12.08</b>      | <b>9.74</b>       | <b>9.60</b>       | <b>10.91</b>       |
| <b>Net of Manager Fees *</b>                        |                             |                             | <b>0.17</b>  | <b>11.16</b> | <b>25.43</b>     | <b>10.97</b>      | <b>8.65</b>       | <b>8.52</b>       | <b>9.82</b>        |
| <i>NFI ODCE Net</i>                                 |                             |                             | <i>0.00</i>  | <i>12.05</i> | <i>28.36</i>     | <i>11.68</i>      | <i>9.56</i>       | <i>9.35</i>       | <i>10.16</i>       |
| <b>Clarion Lion Industrial Trust (08/22)</b>        | <b>12,500</b>               | <b>1.85</b>                 | --           | --           | --               | --                | --                | --                | --                 |
| <b>Net of Manager Fees *</b>                        |                             |                             | --           | --           | --               | --                | --                | --                | --                 |
| <i>NFI ODCE Net</i>                                 |                             |                             | <i>0.00</i>  | <i>12.05</i> | <i>28.36</i>     | <i>11.68</i>      | <i>9.56</i>       | <i>9.35</i>       | <i>10.16</i>       |
| <b>Cash and Equivalents</b>                         |                             |                             |              |              |                  |                   |                   |                   |                    |
| <b>Northern Trust Miscellaneous Assets (07/03)</b>  | <b>23,933</b>               | <b>3.54</b>                 | <b>0.11</b>  | <b>0.22</b>  | <b>0.23</b>      | <b>0.44</b>       | <b>0.93</b>       | <b>0.74</b>       | <b>0.52</b>        |
| <b>Residual Manager Cash <sup>2</sup></b>           | <b>3,586</b>                | <b>0.53</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 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% 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 July 31, 2022

|                                 | FYTD<br>(%) | YTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---------------------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>US Equity Markets Value</b>  |             |            |                  |                   |                   |                   |                    |
| Russell 1000 Value              | 6.63        | -7.08      | -1.43            | 8.88              | 8.26              | 8.61              | 11.10              |
| S&P 500 Value                   | 5.91        | -6.18      | -0.03            | 9.68              | 9.14              | 9.38              | 11.51              |
| Russell 2000 Value              | 9.68        | -9.30      | -4.77            | 9.44              | 6.71              | 8.25              | 10.18              |
| <b>US Equity Markets Core</b>   |             |            |                  |                   |                   |                   |                    |
| S&P 500                         | 9.22        | -12.58     | -4.64            | 13.36             | 12.83             | 12.22             | 13.80              |
| Russell 1000                    | 9.31        | -13.58     | -6.87            | 12.91             | 12.55             | 11.89             | 13.69              |
| Russell 2000                    | 10.44       | -15.43     | -14.29           | 7.51              | 7.12              | 7.61              | 10.60              |
| Russell 2500                    | 10.35       | -13.72     | -11.27           | 9.07              | 8.95              | 8.70              | 11.66              |
| <b>US Equity Markets Growth</b> |             |            |                  |                   |                   |                   |                    |
| Russell 1000 Growth             | 12.00       | -19.44     | -11.93           | 16.05             | 16.30             | 14.76             | 15.95              |
| S&P 500 Growth                  | 12.82       | -18.33     | -9.13            | 15.78             | 15.64             | 14.28             | 15.52              |
| Russell 2000 Growth             | 11.20       | -21.55     | -23.18           | 4.71              | 6.87              | 6.51              | 10.66              |
| NASDAQ Comp                     | 12.35       | -20.80     | -15.55           | 14.87             | 14.31             | 13.43             | 15.47              |
| <b>Non US Equity Markets</b>    |             |            |                  |                   |                   |                   |                    |
| MSCI EAFE                       | 4.99        | -15.22     | -13.86           | 3.64              | 3.11              | 3.61              | 6.28               |
| MSCI ACWI ex US                 | 3.46        | -15.32     | -14.83           | 3.38              | 2.93              | 3.94              | 5.52               |
| MSCI World                      | 7.97        | -13.94     | -8.74            | 10.11             | 9.37              | 9.02              | 10.80              |
| S&P EPAC LargeMidCap            | 5.18        | -16.03     | -15.23           | 3.83              | 3.04              | 3.74              | 6.23               |
| <b>Fixed Income</b>             |             |            |                  |                   |                   |                   |                    |
| Bloomberg Intermediate G/C      | 1.63        | -5.25      | -6.48            | 0.39              | 1.37              | 1.57              | 1.52               |
| Bloomberg Gov't/Credit          | 2.16        | -9.12      | -10.11           | -0.11             | 1.40              | 1.83              | 1.72               |
| Bloomberg US Aggregate          | 2.44        | -8.16      | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| Citigroup Broad Investment Grd  | 2.33        | -8.46      | -9.44            | -0.25             | 1.26              | 1.67              | 1.64               |
| JPM Gov't ex US UnH             | 2.12        | -17.03     | -21.53           | -5.85             | -2.74             | -0.51             | -1.65              |
| FTSE High-Yield Market          | 6.05        | -8.64      | -7.40            | 1.90              | 2.97              | 4.25              | 4.61               |
| FTSE World Govt Bond            | 1.78        | -13.27     | -16.65           | -3.56             | -1.18             | 0.26              | -0.61              |
| US T-Bills 90 Day               | 0.05        | 0.20       | 0.21             | 0.58              | 1.10              | 0.90              | 0.64               |
| FTSE 1 Yr T-Bill                | 0.17        | -1.14      | -1.30            | 0.58              | 1.12              | 0.96              | 0.76               |

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# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2022

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | FYTD<br>(%)  | YTD<br>(%)    | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---|-----------------------------|-----------------------------|--------------|---------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Total Investment Options (ex. other assets)</b>      | <b>170,224</b>              | <b>45.27</b>                | <b>--</b>    | <b>--</b>     | <b>--</b>        | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| <b>Growth and Value Option (06/00)</b>                  | <b>22,469</b>               | <b>5.97</b>                 | <b>9.77</b>  | <b>-15.80</b> | <b>-10.55</b>    | <b>12.78</b>      | <b>12.54</b>      | <b>12.14</b>      | <b>13.62</b>       |
| <b>Net of All Fees *</b>                                |                             |                             | <b>9.75</b>  | <b>-15.90</b> | <b>-10.75</b>    | <b>12.52</b>      | <b>12.28</b>      | <b>11.85</b>      | <b>13.23</b>       |
| <i>S&amp;P 500</i>                                      |                             |                             | 9.22         | -12.58        | -4.64            | 13.36             | 12.83             | 12.22             | 13.80              |
| <b>Vanguard Windsor II (V) (06/03)</b>                  | <b>5,545</b>                | <b>1.47</b>                 | <b>8.18</b>  | <b>-10.24</b> | <b>-3.99</b>     | <b>13.50</b>      | <b>11.39</b>      | <b>10.51</b>      | <b>12.25</b>       |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>8.16</b>  | <b>-10.37</b> | <b>-4.24</b>     | <b>13.20</b>      | <b>11.09</b>      | <b>10.21</b>      | <b>11.95</b>       |
| <i>Russell 1000 Value</i>                               |                             |                             | 6.63         | -7.08         | -1.43            | 8.88              | 8.26              | 8.61              | 11.10              |
| <b>Vanguard Total Stock (C) (02/08)</b>                 | <b>11,219</b>               | <b>2.98</b>                 | <b>9.39</b>  | <b>-13.99</b> | <b>-7.73</b>     | <b>12.51</b>      | <b>12.17</b>      | <b>11.61</b>      | <b>13.50</b>       |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>9.39</b>  | <b>-14.00</b> | <b>-7.75</b>     | <b>12.48</b>      | <b>12.14</b>      | <b>11.57</b>      | <b>13.45</b>       |
| <i>S&amp;P 500</i>                                      |                             |                             | 9.22         | -12.58        | -4.64            | 13.36             | 12.83             | 12.22             | 13.80              |
| <b>T. Rowe Price (G) (07/21)</b>                        | <b>5,705</b>                | <b>1.52</b>                 | <b>12.12</b> | <b>-24.82</b> | <b>-22.23</b>    | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>12.06</b> | <b>-25.07</b> | <b>-22.67</b>    | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| <i>Russell 1000 Growth</i>                              |                             |                             | 12.00        | -19.44        | -11.93           | 16.05             | 16.30             | 14.76             | 15.95              |
| <b>S&amp;P 500 Option</b>                               |                             |                             |              |               |                  |                   |                   |                   |                    |
| <b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>      | <b>35,172</b>               | <b>9.35</b>                 | <b>9.22</b>  | <b>-12.58</b> | <b>-4.63</b>     | <b>13.33</b>      | <b>12.79</b>      | <b>12.19</b>      | <b>13.90</b>       |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>9.22</b>  | <b>-12.59</b> | <b>-4.66</b>     | <b>13.31</b>      | <b>12.76</b>      | <b>12.15</b>      | <b>13.77</b>       |
| <i>S&amp;P 500</i>                                      |                             |                             | 9.22         | -12.58        | -4.64            | 13.36             | 12.83             | 12.22             | 13.80              |
| <b>Aggressive Equity Option (06/00)</b>                 | <b>17,018</b>               | <b>4.53</b>                 | <b>10.49</b> | <b>-17.49</b> | <b>-15.48</b>    | <b>8.39</b>       | <b>8.94</b>       | <b>9.07</b>       | <b>11.33</b>       |
| <b>Net of All Fees *</b>                                |                             |                             | <b>10.44</b> | <b>-17.74</b> | <b>-15.93</b>    | <b>7.82</b>       | <b>8.36</b>       | <b>8.45</b>       | <b>10.57</b>       |
| <i>Russell 2000</i>                                     |                             |                             | 10.44        | -15.43        | -14.29           | 7.51              | 7.12              | 7.61              | 10.60              |
| <i>Russell 2500</i>                                     |                             |                             | 10.35        | -13.72        | -11.27           | 9.07              | 8.95              | 8.70              | 11.66              |
| <b>Integrity Small Cap Value (V) (09/15)</b>            | <b>4,229</b>                | <b>1.12</b>                 | <b>9.40</b>  | <b>-7.20</b>  | <b>0.39</b>      | <b>10.62</b>      | <b>7.82</b>       | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>9.32</b>  | <b>-7.72</b>  | <b>-0.56</b>     | <b>9.57</b>       | <b>6.79</b>       | <b>--</b>         | <b>--</b>          |
| <i>Russell 2000 Value</i>                               |                             |                             | 9.68         | -9.30         | -4.77            | 9.44              | 6.71              | 8.25              | 10.18              |
| <b>SSgA Russell Small Cap Completeness Fund (05/10)</b> | <b>8,494</b>                | <b>2.26</b>                 | <b>10.47</b> | <b>-19.53</b> | <b>-19.94</b>    | <b>8.21</b>       | <b>8.79</b>       | <b>8.55</b>       | <b>11.73</b>       |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>10.46</b> | <b>-19.57</b> | <b>-20.01</b>    | <b>8.12</b>       | <b>8.70</b>       | <b>8.47</b>       | <b>11.65</b>       |
| <i>Russell Small Cap Completeness</i>                   |                             |                             | 10.49        | -19.58        | -20.03           | 8.24              | 8.81              | 8.59              | 11.74              |
| <b>TimesSquare (G) (09/15)</b>                          | <b>4,295</b>                | <b>1.14</b>                 | <b>11.63</b> | <b>-23.38</b> | <b>-21.28</b>    | <b>5.03</b>       | <b>9.34</b>       | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                            |                             |                             | <b>11.54</b> | <b>-23.83</b> | <b>-22.07</b>    | <b>3.97</b>       | <b>8.24</b>       | <b>--</b>         | <b>--</b>          |
| <i>Russell 2000 Growth</i>                              |                             |                             | 11.20        | -21.55        | -23.18           | 4.71              | 6.87              | 6.51              | 10.66              |

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2022

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | FYTD<br>(%) | YTD<br>(%)    | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---|-----------------------------|-----------------------------|-------------|---------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>International Investment Equity Option (06/00)</b> | <b>8,042</b>                | <b>2.14</b>                 | <b>3.54</b> | <b>-17.38</b> | <b>-17.54</b>    | <b>3.95</b>       | <b>3.25</b>       | <b>5.13</b>       | <b>7.49</b>        |
| <b>Net of All Fees *</b>                              |                             |                             | <b>3.48</b> | <b>-17.74</b> | <b>-18.16</b>    | <b>3.15</b>       | <b>2.44</b>       | <b>4.31</b>       | <b>6.52</b>        |
| <i>MSCI ACWI ex US</i>                                |                             |                             | 3.46        | -15.32        | -14.83           | 3.38              | 2.93              | 3.94              | 5.52               |
| <b>Artisan International Value (05/10)</b>            | <b>2,017</b>                | <b>0.54</b>                 | <b>3.75</b> | <b>-9.40</b>  | <b>-7.74</b>     | <b>9.29</b>       | <b>6.03</b>       | <b>6.94</b>       | <b>9.94</b>        |
| <b>Net of Manager Fees *</b>                          |                             |                             | <b>3.67</b> | <b>-9.93</b>  | <b>-8.67</b>     | <b>8.19</b>       | <b>4.96</b>       | <b>5.84</b>       | <b>8.81</b>        |
| <i>MSCI EAFE</i>                                      |                             |                             | 4.99        | -15.22        | -13.86           | 3.64              | 3.11              | 3.61              | 6.28               |
| <b>SSgA Global Equity ex US (11/14)</b>               | <b>2,007</b>                | <b>0.53</b>                 | <b>3.70</b> | <b>-15.10</b> | <b>-14.66</b>    | <b>3.43</b>       | <b>2.79</b>       | <b>3.81</b>       | <b>--</b>          |
| <b>Net of Manager Fees *</b>                          |                             |                             | <b>3.69</b> | <b>-15.14</b> | <b>-14.73</b>    | <b>3.31</b>       | <b>2.65</b>       | <b>3.66</b>       | <b>--</b>          |
| <i>MSCI ACWI ex US</i>                                |                             |                             | 3.46        | -15.32        | -14.83           | 3.38              | 2.93              | 3.94              | 5.52               |
| <b>Harding Loevner International Equity (07/16)</b>   | <b>2,070</b>                | <b>0.55</b>                 | <b>6.31</b> | <b>-18.91</b> | <b>-18.30</b>    | <b>5.84</b>       | <b>5.08</b>       | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                          |                             |                             | <b>6.24</b> | <b>-19.29</b> | <b>-18.97</b>    | <b>4.98</b>       | <b>4.22</b>       | <b>--</b>         | <b>--</b>          |
| <i>MSCI ACWI ex US</i>                                |                             |                             | 3.46        | -15.32        | -14.83           | 3.38              | 2.93              | 3.94              | 5.52               |
| <b>Harding Loevner Emerging Markets (09/15)</b>       | <b>1,947</b>                | <b>0.52</b>                 | <b>0.37</b> | <b>-25.92</b> | <b>-28.76</b>    | <b>-3.03</b>      | <b>-1.20</b>      | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                          |                             |                             | <b>0.28</b> | <b>-26.39</b> | <b>-29.54</b>    | <b>-4.14</b>      | <b>-2.37</b>      | <b>--</b>         | <b>--</b>          |
| <i>MSCI Emerging Markets</i>                          |                             |                             | -0.16       | -17.61        | -19.77           | 1.25              | 1.32              | 4.19              | 3.21               |
| <b>Global Equity Option</b>                           |                             |                             |             |               |                  |                   |                   |                   |                    |
| <b>SSgA Global Equity NL (11/15)</b>                  | <b>10,560</b>               | <b>2.81</b>                 | <b>7.09</b> | <b>-14.29</b> | <b>-10.01</b>    | <b>9.09</b>       | <b>8.38</b>       | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                          |                             |                             | <b>7.08</b> | <b>-14.34</b> | <b>-10.10</b>    | <b>8.97</b>       | <b>8.23</b>       | <b>--</b>         | <b>--</b>          |
| <i>MSCI ACWI</i>                                      |                             |                             | 7.02        | -14.35        | -10.07           | 9.03              | 8.40              | 8.44              | 9.91               |
| <b>ESG U.S. Stock Fund Option</b>                     |                             |                             |             |               |                  |                   |                   |                   |                    |
| <b>Calvert Equity Fund (04/20)</b>                    | <b>1,261</b>                | <b>0.34</b>                 | <b>9.76</b> | <b>-13.66</b> | <b>-5.72</b>     | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| <b>Net of Manager Fees *</b>                          |                             |                             | <b>9.69</b> | <b>-14.00</b> | <b>-6.35</b>     | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| <i>Russell 1000</i>                                   |                             |                             | 9.31        | -13.58        | -6.87            | 12.91             | 12.55             | 11.89             | 13.69              |



## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2022

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | FYTD<br>(%) | YTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---|-----------------------------|-----------------------------|-------------|--------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Total Yield Option (02/12)</b>                 | <b>5,803</b>                | <b>1.54</b>                 | <b>2.02</b> | <b>-6.69</b> | <b>-6.75</b>     | <b>1.62</b>       | <b>2.56</b>       | <b>2.95</b>       | <b>3.07</b>        |
| <b>Net of All Fees *</b>                          |                             |                             | <b>1.99</b> | <b>-6.89</b> | <b>-7.11</b>     | <b>1.23</b>       | <b>2.17</b>       | <b>2.56</b>       | <b>2.65</b>        |
| <i>Bloomberg US Aggregate</i>                     |                             |                             | 2.44        | -8.16        | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| <b>JP Morgan Core Bond Fund (02/12)</b>           | <b>2,907</b>                | <b>0.77</b>                 | <b>2.09</b> | <b>-7.41</b> | <b>-8.28</b>     | <b>0.75</b>       | <b>2.06</b>       | <b>2.39</b>       | <b>2.38</b>        |
| <b>Net of Manager Fees *</b>                      |                             |                             | <b>2.07</b> | <b>-7.58</b> | <b>-8.56</b>     | <b>0.45</b>       | <b>1.76</b>       | <b>2.08</b>       | <b>2.12</b>        |
| <i>Bloomberg US Aggregate</i>                     |                             |                             | 2.44        | -8.16        | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| <b>Amundi Pioneer Core Plus Bond Fund (02/12)</b> | <b>1,454</b>                | <b>0.39</b>                 | <b>2.30</b> | <b>-8.30</b> | <b>-6.88</b>     | <b>2.03</b>       | <b>2.73</b>       | <b>3.30</b>       | <b>3.59</b>        |
| <b>Net of Manager Fees *</b>                      |                             |                             | <b>2.27</b> | <b>-8.48</b> | <b>-7.21</b>     | <b>1.68</b>       | <b>2.37</b>       | <b>2.94</b>       | <b>3.26</b>        |
| <i>Bloomberg Universal</i>                        |                             |                             | 2.51        | -8.70        | -9.56            | -0.22             | 1.34              | 1.89              | 1.93               |
| <b>BlackRock Strategic Income Opps (07/17)</b>    | <b>1,443</b>                | <b>0.38</b>                 | <b>1.61</b> | <b>-3.60</b> | <b>-3.54</b>     | <b>2.66</b>       | <b>3.22</b>       | --                | --                 |
| <b>Net of Manager Fees *</b>                      |                             |                             | <b>1.56</b> | <b>-3.93</b> | <b>-4.09</b>     | <b>2.07</b>       | <b>2.63</b>       | --                | --                 |
| <i>Bloomberg US Aggregate</i>                     |                             |                             | 2.44        | -8.16        | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| <i>US T-Bills 30 Day + 4.0%</i>                   |                             |                             | 0.42        | 2.53         | 4.24             | 4.51              | 5.06              | 4.85              | 4.60               |
| <b>Bond Index Option (11/11)</b>                  | <b>14,943</b>               | <b>3.97</b>                 | <b>2.46</b> | <b>-8.10</b> | <b>-9.10</b>     | <b>-0.14</b>      | <b>1.34</b>       | <b>1.72</b>       | <b>1.69</b>        |
| <b>Net of All Fees *</b>                          |                             |                             | <b>2.45</b> | <b>-8.14</b> | <b>-9.15</b>     | <b>-0.20</b>      | <b>1.28</b>       | <b>1.65</b>       | <b>1.54</b>        |
| <i>Bloomberg US Aggregate</i>                     |                             |                             | 2.44        | -8.16        | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| <b>SSgA US Aggregate Bond Fund (11/11)</b>        | <b>14,943</b>               | <b>3.97</b>                 | <b>2.46</b> | <b>-8.10</b> | <b>-9.10</b>     | <b>-0.14</b>      | <b>1.34</b>       | <b>1.72</b>       | <b>1.70</b>        |
| <b>Net of Manager Fees *</b>                      |                             |                             | <b>2.45</b> | <b>-8.14</b> | <b>-9.15</b>     | <b>-0.20</b>      | <b>1.28</b>       | <b>1.66</b>       | <b>1.64</b>        |
| <b>Real Assets Option (01/17)</b>                 | <b>1,032</b>                | <b>0.27</b>                 | <b>6.08</b> | <b>-0.78</b> | <b>5.24</b>      | <b>9.25</b>       | <b>7.22</b>       | --                | --                 |
| <b>Net of Fees *</b>                              |                             |                             | <b>6.05</b> | <b>-1.01</b> | <b>4.81</b>      | <b>8.81</b>       | <b>6.79</b>       | --                | --                 |
| <i>Real Assets Blended Benchmark <sup>1</sup></i> |                             |                             | 5.92        | -1.54        | 4.30             | 8.14              | 6.37              | 5.04              | 2.95               |
| <b>PIMCO Diversified Real Assets (01/17)</b>      | <b>1,032</b>                | <b>0.27</b>                 | <b>6.08</b> | <b>-0.78</b> | <b>5.24</b>      | <b>9.25</b>       | <b>7.22</b>       | --                | --                 |
| <b>Net of Manager Fees *</b>                      |                             |                             | <b>6.05</b> | <b>-1.01</b> | <b>4.81</b>      | <b>8.81</b>       | <b>6.79</b>       | --                | --                 |
| <b>Fixed Fund Option</b>                          |                             |                             |             |              |                  |                   |                   |                   |                    |
| <b>Voya Fixed Plus III (10/15) *</b>              | <b>53,924</b>               | <b>14.34</b>                | <b>0.13</b> | <b>0.95</b>  | <b>1.73</b>      | <b>1.95</b>       | <b>1.86</b>       | --                | --                 |

<sup>1</sup> Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2022

|                                       | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | FYTD<br>(%) | YTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---------------------------------------|-----------------------------|-----------------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>SSgA Target Retirement Options</b> | <b>198,169</b>              | <b>52.70</b>                | <b>--</b>   | <b>--</b>  | <b>--</b>        | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>          |
| SSgA Target Retirement Income (11/15) | 19,377                      |                             | 4.15        | -6.77      | -5.28            | 4.82              | 4.68              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 4.14        | -6.83      | -5.39            | 4.69              | 4.56              | --                | --                 |
| SSgA Target Retirement 2020 (11/15)   | 25,195                      |                             | 4.60        | -7.72      | -5.88            | 5.82              | 5.73              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 4.59        | -7.79      | -5.99            | 5.69              | 5.60              | --                | --                 |
| SSgA Target Retirement 2025 (11/15)   | 40,477                      |                             | 5.38        | -10.31     | -8.08            | 6.75              | 6.55              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 5.37        | -10.37     | -8.19            | 6.62              | 6.42              | --                | --                 |
| SSgA Target Retirement 2030 (11/15)   | 27,780                      |                             | 5.88        | -12.65     | -10.23           | 6.99              | 6.85              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 5.87        | -12.71     | -10.34           | 6.86              | 6.72              | --                | --                 |
| SSgA Target Retirement 2035 (11/15)   | 25,823                      |                             | 6.06        | -13.63     | -11.10           | 7.28              | 7.10              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 6.05        | -13.69     | -11.21           | 7.15              | 6.97              | --                | --                 |
| SSgA Target Retirement 2040 (11/15)   | 19,486                      |                             | 6.27        | -14.16     | -11.49           | 7.62              | 7.37              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 6.26        | -14.22     | -11.60           | 7.49              | 7.25              | --                | --                 |
| SSgA Target Retirement 2045 (11/15)   | 14,926                      |                             | 6.52        | -14.61     | -11.87           | 7.89              | 7.57              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 6.51        | -14.67     | -11.97           | 7.76              | 7.45              | --                | --                 |
| SSgA Target Retirement 2050 (11/15)   | 11,587                      |                             | 6.76        | -15.00     | -12.21           | 8.04              | 7.66              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 6.75        | -15.06     | -12.31           | 7.91              | 7.53              | --                | --                 |
| SSgA Target Retirement 2055 (11/15)   | 7,110                       |                             | 6.75        | -14.99     | -12.20           | 8.04              | 7.67              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 6.74        | -15.05     | -12.30           | 7.91              | 7.54              | --                | --                 |
| SSgA Target Retirement 2060 (11/15)   | 6,242                       |                             | 6.76        | -14.98     | -12.19           | 8.04              | 7.65              | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 6.74        | -15.04     | -12.30           | 7.91              | 7.52              | --                | --                 |
| SSgA Target Retirement 2065 (05/20)   | 168                         |                             | 6.75        | -14.99     | -12.20           | --                | --                | --                | --                 |
| Net of Manager Fees *                 |                             |                             | 6.73        | -15.05     | -12.30           | --                | --                | --                | --                 |
| <b>Loan Fund</b>                      | <b>7,661</b>                | <b>2.04</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.

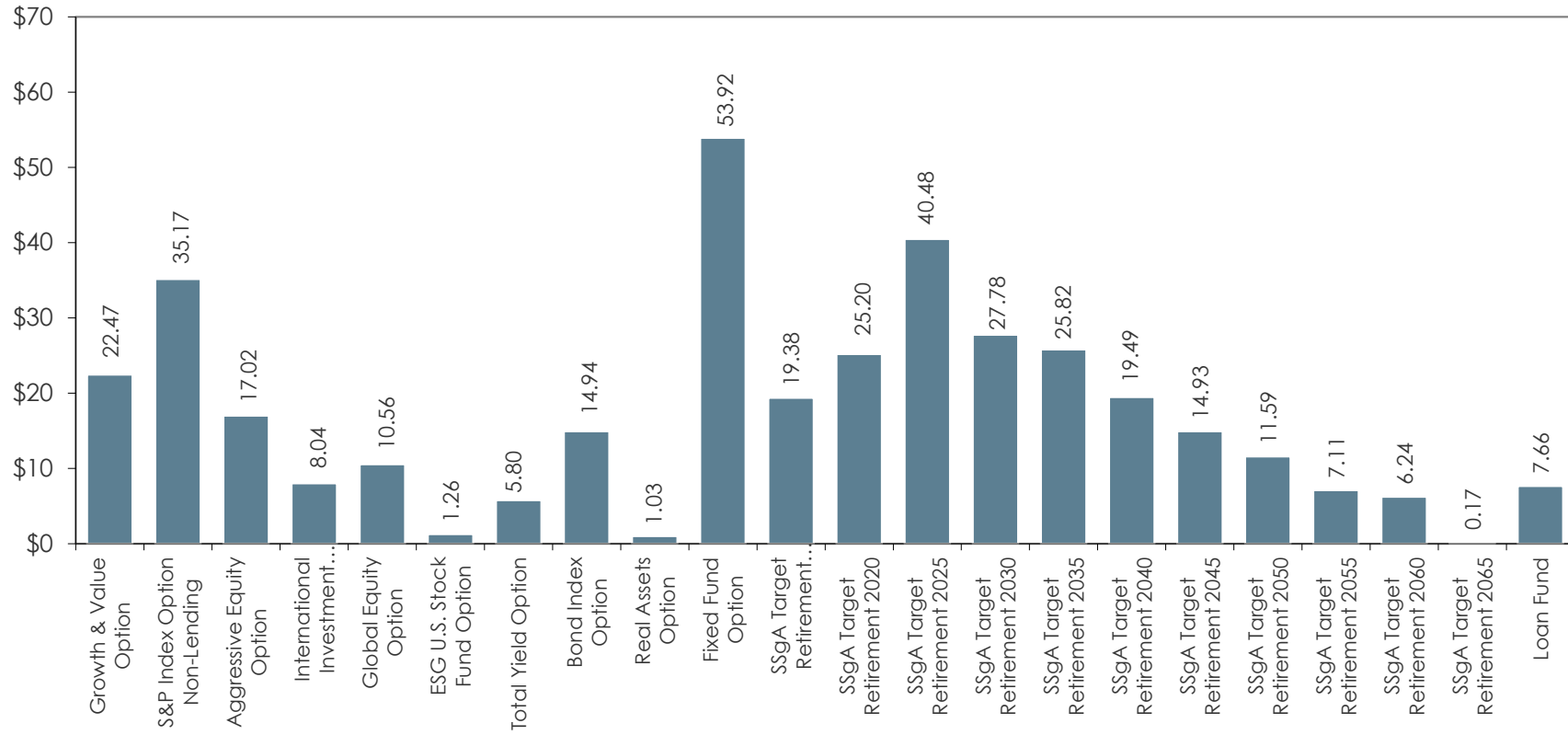
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

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



## Market Overview

For the Periods Ending July 31, 2022

|                                 | FYTD<br>(%) | YTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 7<br>Years<br>(%) | 10<br>Years<br>(%) |
|---------------------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>US Equity Markets Value</b>  |             |            |                  |                   |                   |                   |                    |
| Russell 1000 Value              | 6.63        | -7.08      | -1.43            | 8.88              | 8.26              | 8.61              | 11.10              |
| S&P 500 Value                   | 5.91        | -6.18      | -0.03            | 9.68              | 9.14              | 9.38              | 11.51              |
| Russell 2000 Value              | 9.68        | -9.30      | -4.77            | 9.44              | 6.71              | 8.25              | 10.18              |
| <b>US Equity Markets Core</b>   |             |            |                  |                   |                   |                   |                    |
| S&P 500                         | 9.22        | -12.58     | -4.64            | 13.36             | 12.83             | 12.22             | 13.80              |
| Russell 1000                    | 9.31        | -13.58     | -6.87            | 12.91             | 12.55             | 11.89             | 13.69              |
| Russell 2000                    | 10.44       | -15.43     | -14.29           | 7.51              | 7.12              | 7.61              | 10.60              |
| Russell 2500                    | 10.35       | -13.72     | -11.27           | 9.07              | 8.95              | 8.70              | 11.66              |
| <b>US Equity Markets Growth</b> |             |            |                  |                   |                   |                   |                    |
| Russell 1000 Growth             | 12.00       | -19.44     | -11.93           | 16.05             | 16.30             | 14.76             | 15.95              |
| S&P 500 Growth                  | 12.82       | -18.33     | -9.13            | 15.78             | 15.64             | 14.28             | 15.52              |
| Russell 2000 Growth             | 11.20       | -21.55     | -23.18           | 4.71              | 6.87              | 6.51              | 10.66              |
| NASDAQ Comp                     | 12.35       | -20.80     | -15.55           | 14.87             | 14.31             | 13.43             | 15.47              |
| <b>Non US Equity Markets</b>    |             |            |                  |                   |                   |                   |                    |
| MSCI EAFE                       | 4.99        | -15.22     | -13.86           | 3.64              | 3.11              | 3.61              | 6.28               |
| MSCI ACWI ex US                 | 3.46        | -15.32     | -14.83           | 3.38              | 2.93              | 3.94              | 5.52               |
| MSCI World                      | 7.97        | -13.94     | -8.74            | 10.11             | 9.37              | 9.02              | 10.80              |
| S&P EPAC LargeMidCap            | 5.18        | -16.03     | -15.23           | 3.83              | 3.04              | 3.74              | 6.23               |
| <b>Fixed Income</b>             |             |            |                  |                   |                   |                   |                    |
| Bloomberg Intermediate G/C      | 1.63        | -5.25      | -6.48            | 0.39              | 1.37              | 1.57              | 1.52               |
| Bloomberg Gov't/Credit          | 2.16        | -9.12      | -10.11           | -0.11             | 1.40              | 1.83              | 1.72               |
| Bloomberg US Aggregate          | 2.44        | -8.16      | -9.12            | -0.21             | 1.28              | 1.67              | 1.65               |
| Citigroup Broad Investment Grd  | 2.33        | -8.46      | -9.44            | -0.25             | 1.26              | 1.67              | 1.64               |
| JPM Gov't ex US UnH             | 2.12        | -17.03     | -21.53           | -5.85             | -2.74             | -0.51             | -1.65              |
| FTSE High-Yield Market          | 6.05        | -8.64      | -7.40            | 1.90              | 2.97              | 4.25              | 4.61               |
| FTSE World Govt Bond            | 1.78        | -13.27     | -16.65           | -3.56             | -1.18             | 0.26              | -0.61              |
| US T-Bills 90 Day               | 0.05        | 0.20       | 0.21             | 0.58              | 1.10              | 0.90              | 0.64               |
| FTSE 1 Yr T-Bill                | 0.17        | -1.14      | -1.30            | 0.58              | 1.12              | 0.96              | 0.76               |

## Disclosures and Legal Notice

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## **Oklahoma Municipal Retirement Fund**

### ***Investment Performance Review***

*June 30, 2022*





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

**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.





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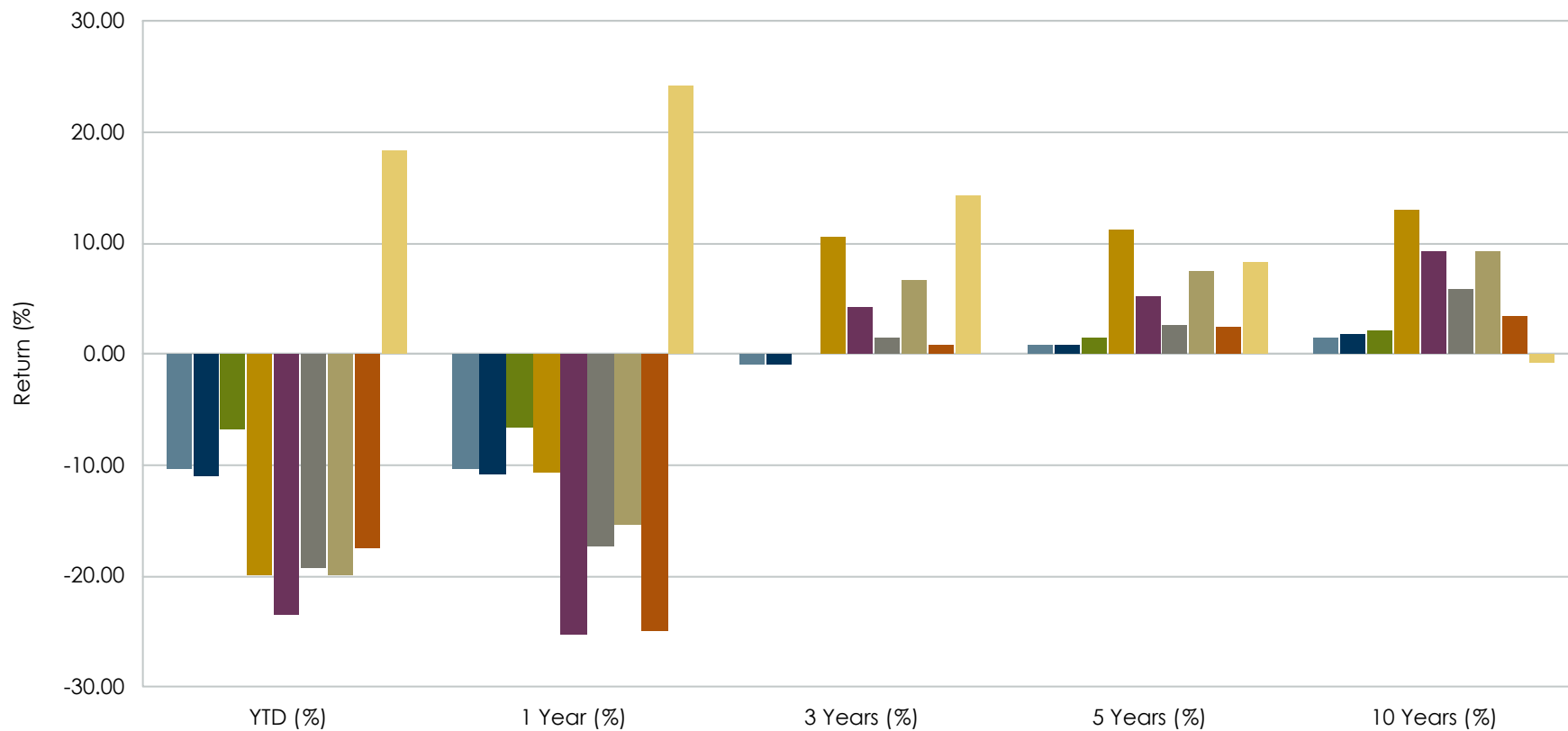
|          |                                       |
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| Tab 1    | Market Overview                       |
| Tab 2    | Defined Benefit Plan Performance      |
| Tab 3    | Balanced Fund Managers                |
| Tab 4    | Defined Contribution Plan Performance |
| Appendix | Policy Index History                  |
|          | Definitions of Statistical Measures   |
|          | Quality Rating Scale                  |



**Market Overview**

## Market Environment

For the Periods Ending June 30, 2022



|                             |        |
|-----------------------------|--------|
| Bloomberg US Aggregate      | -10.35 |
| Bloomberg Universal         | -10.93 |
| Bloomberg 1-15 Yr Municipal | -6.80  |
| S&P 500                     | -19.96 |
| Russell 2000                | -23.43 |
| MSCI EAFE                   | -19.25 |
| MSCI ACWI                   | -19.97 |
| MSCI Emerging Markets       | -17.47 |
| Bloomberg Commodity         | 18.44  |

YTD (%)

1 Year (%)

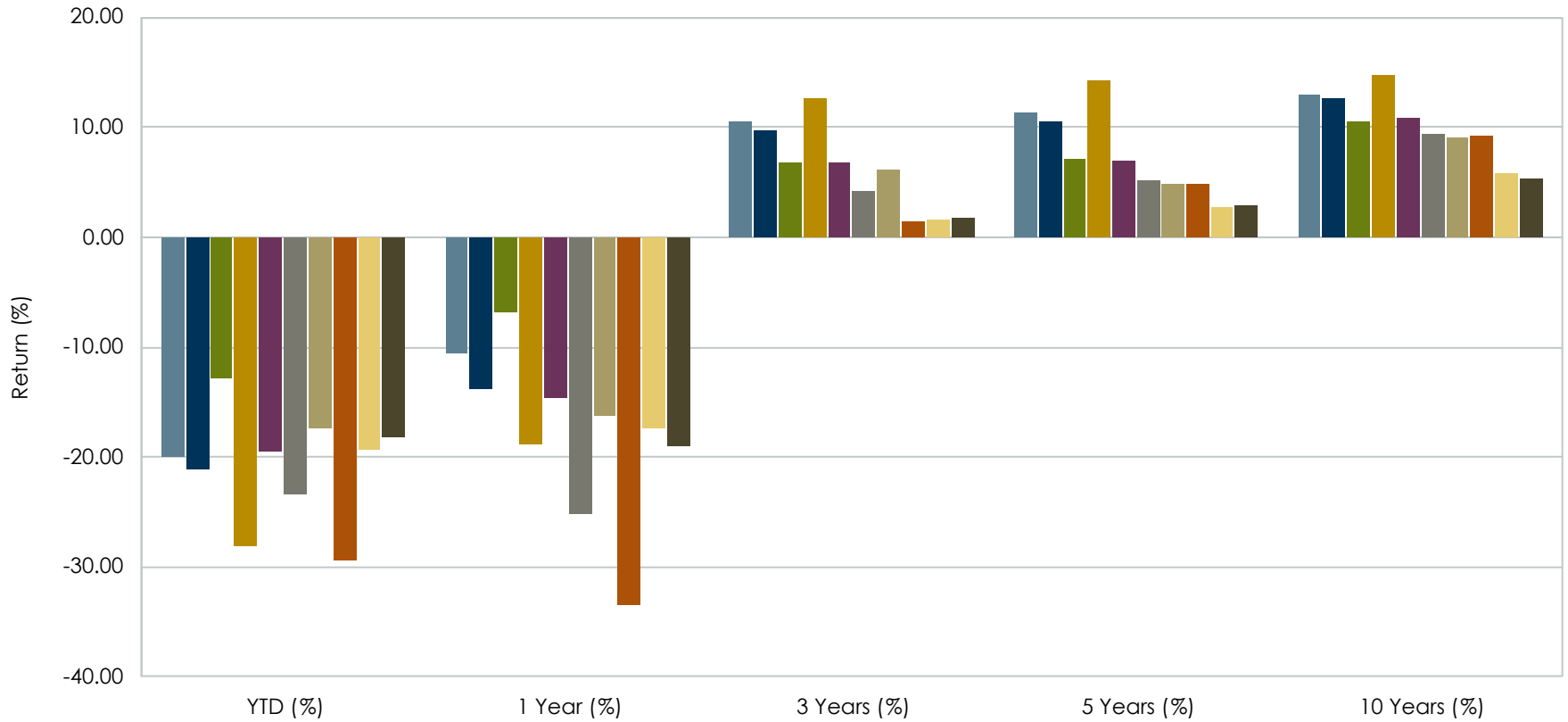
3 Years (%)

5 Years (%)

10 Years (%)

## Equity Index Returns

For the Periods Ending June 30, 2022

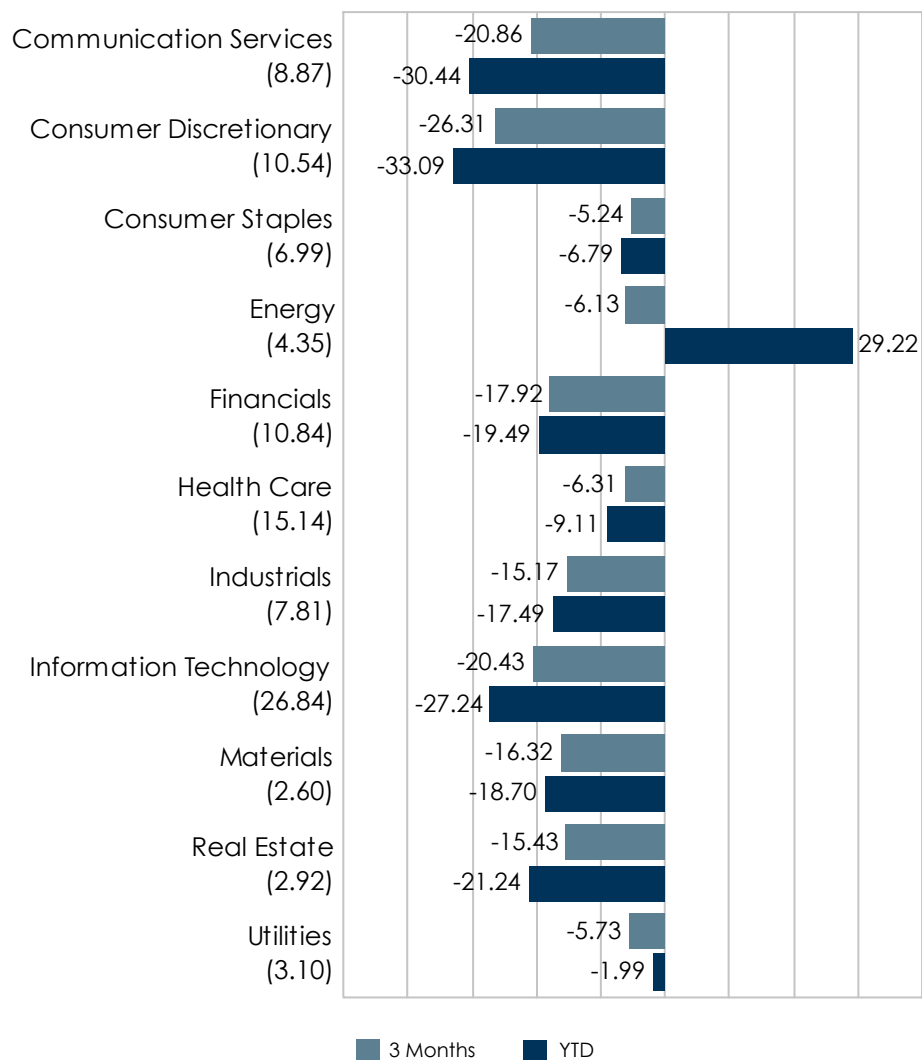


|                     |        |        |       |       |       |
|---------------------|--------|--------|-------|-------|-------|
| S&P 500             | -19.96 | -10.62 | 10.60 | 11.31 | 12.96 |
| Russell 3000        | -21.10 | -13.87 | 9.77  | 10.60 | 12.57 |
| Russell 1000 Value  | -12.86 | -6.82  | 6.87  | 7.17  | 10.50 |
| Russell 1000 Growth | -28.07 | -18.77 | 12.58 | 14.29 | 14.80 |
| S&P Mid Cap 400     | -19.54 | -14.64 | 6.87  | 7.02  | 10.90 |
| Russell 2000        | -23.43 | -25.20 | 4.21  | 5.17  | 9.35  |
| Russell 2000 Value  | -17.31 | -16.28 | 6.18  | 4.89  | 9.05  |
| Russell 2000 Growth | -29.45 | -33.43 | 1.40  | 4.80  | 9.30  |
| MSCI EAFE           | -19.25 | -17.33 | 1.54  | 2.69  | 5.89  |
| MSCI ACWI ex US     | -18.15 | -19.01 | 1.81  | 2.98  | 5.31  |

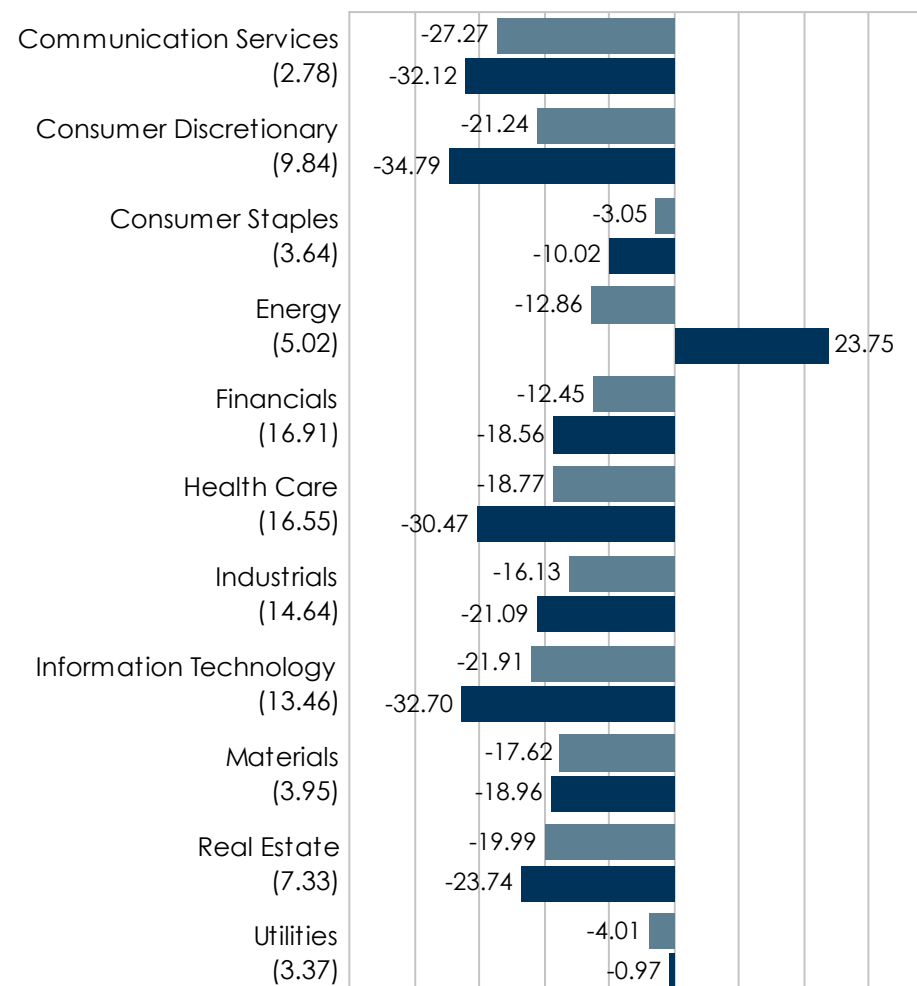
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2022

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



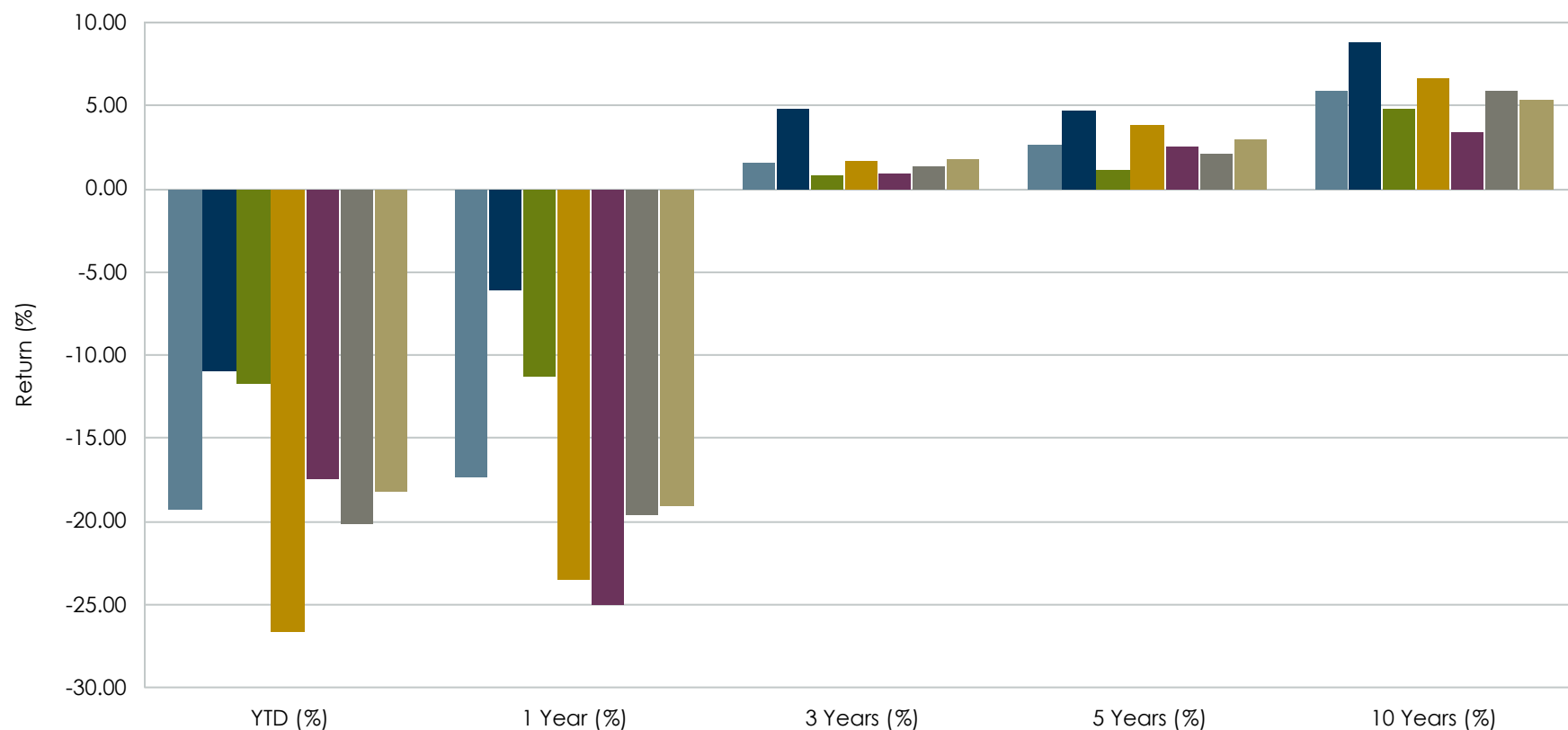
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending June 30, 2022



|                          |        |
|--------------------------|--------|
| MSCI EAFE                | -19.25 |
| MSCI EAFE Local Currency | -10.93 |
| MSCI EAFE Value          | -11.67 |
| MSCI EAFE Growth         | -26.62 |
| MSCI Emerging Markets    | -17.47 |
| MSCI Japan               | -20.10 |
| MSCI ACWI ex US          | -18.15 |

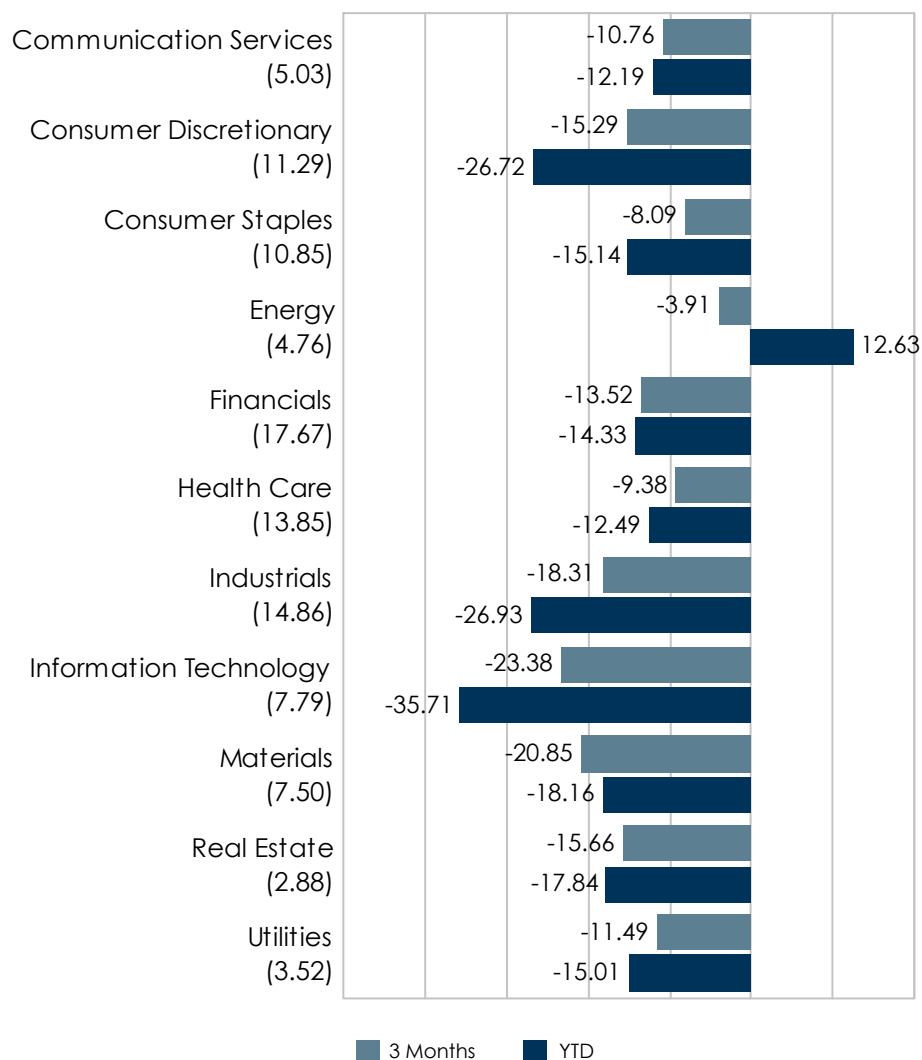
|         |            |             |             |              |
|---------|------------|-------------|-------------|--------------|
| YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
| -19.25  | -17.33     | 1.54        | 2.69        | 5.89         |
| -10.93  | -6.09      | 4.85        | 4.77        | 8.83         |
| -11.67  | -11.29     | 0.79        | 1.13        | 4.85         |
| -26.62  | -23.53     | 1.64        | 3.84        | 6.67         |
| -17.47  | -25.00     | 0.92        | 2.55        | 3.43         |
| -20.10  | -19.64     | 1.38        | 2.13        | 5.92         |
| -18.15  | -19.01     | 1.81        | 2.98        | 5.31         |



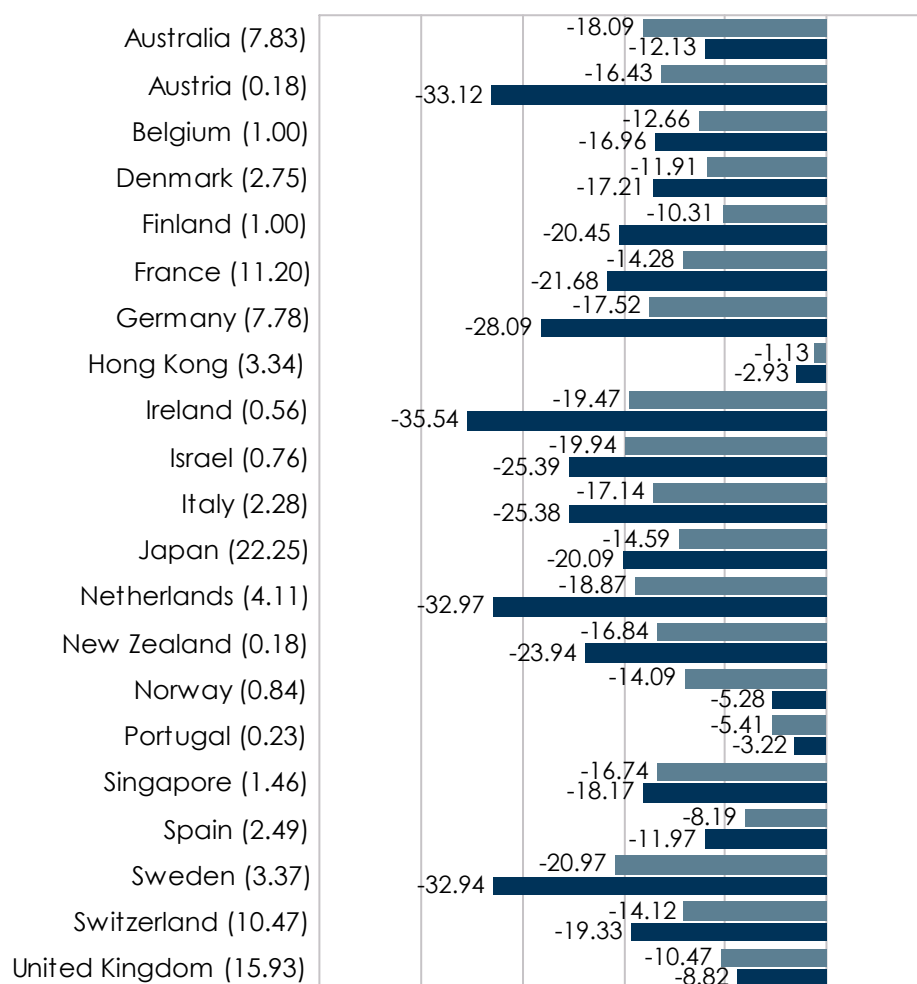
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2022

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

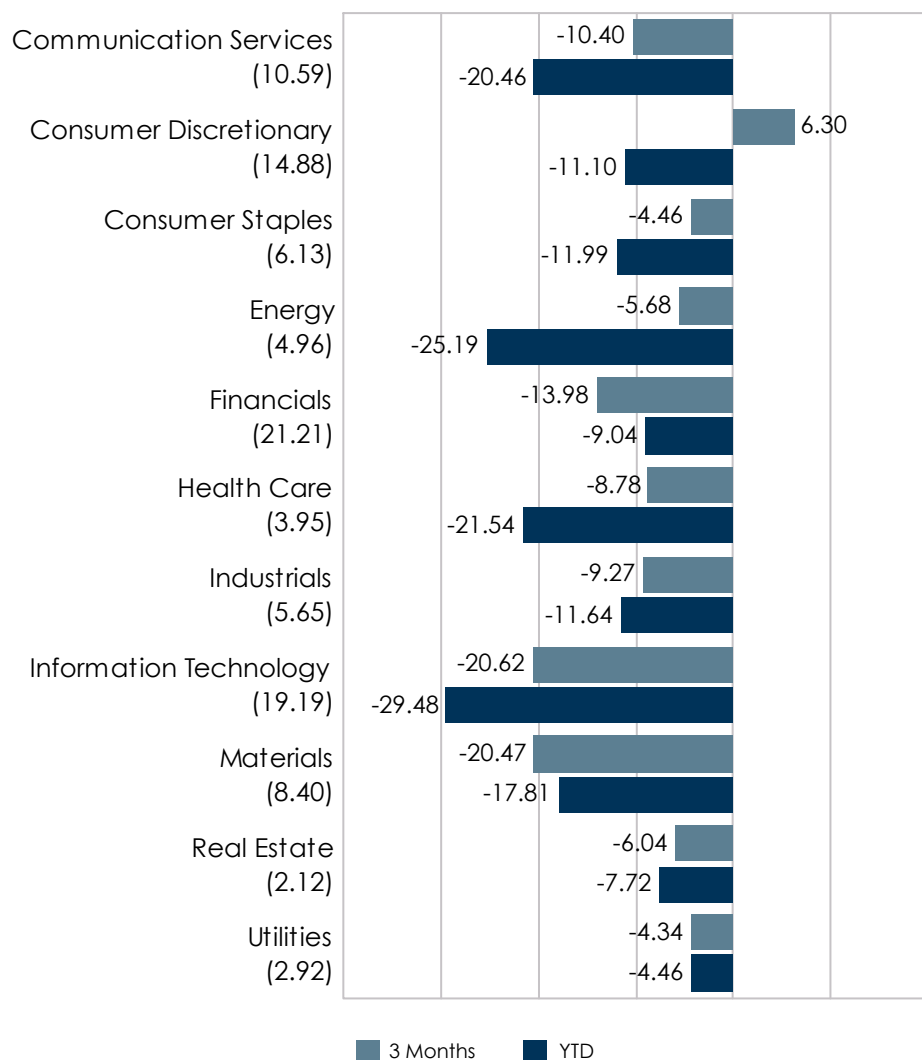
Source: ACG Research, Bloomberg

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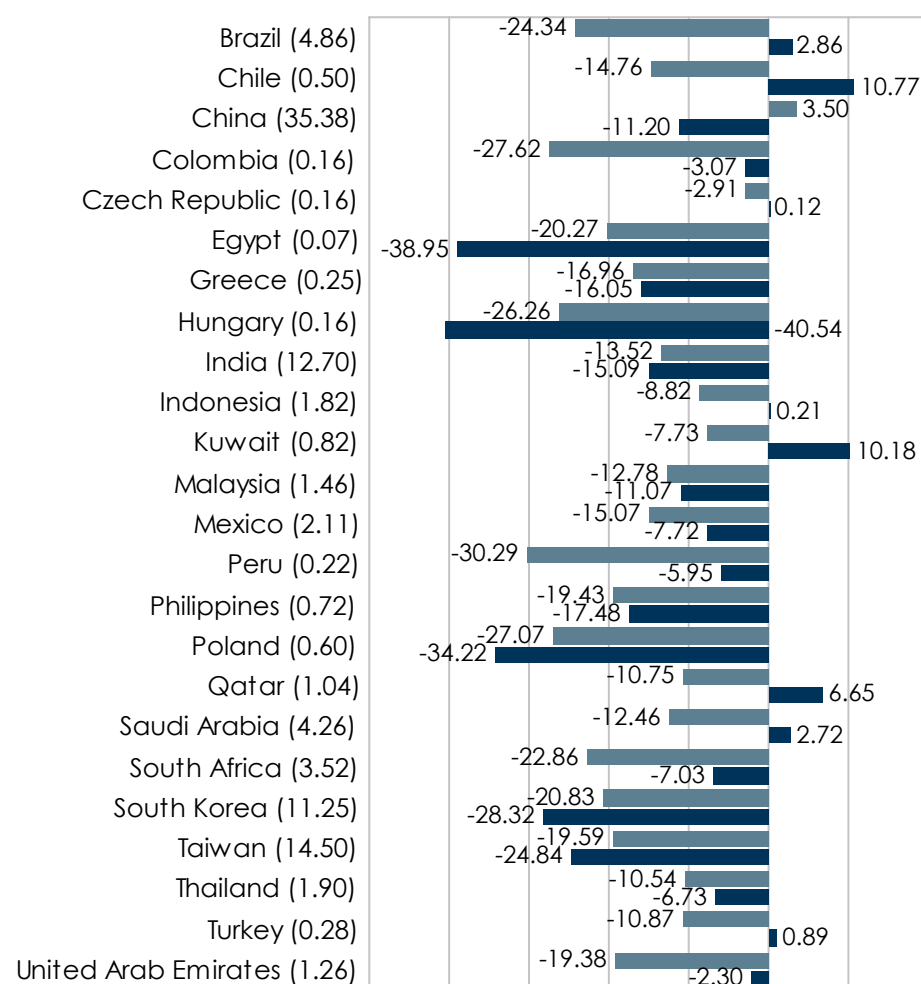
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2022

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



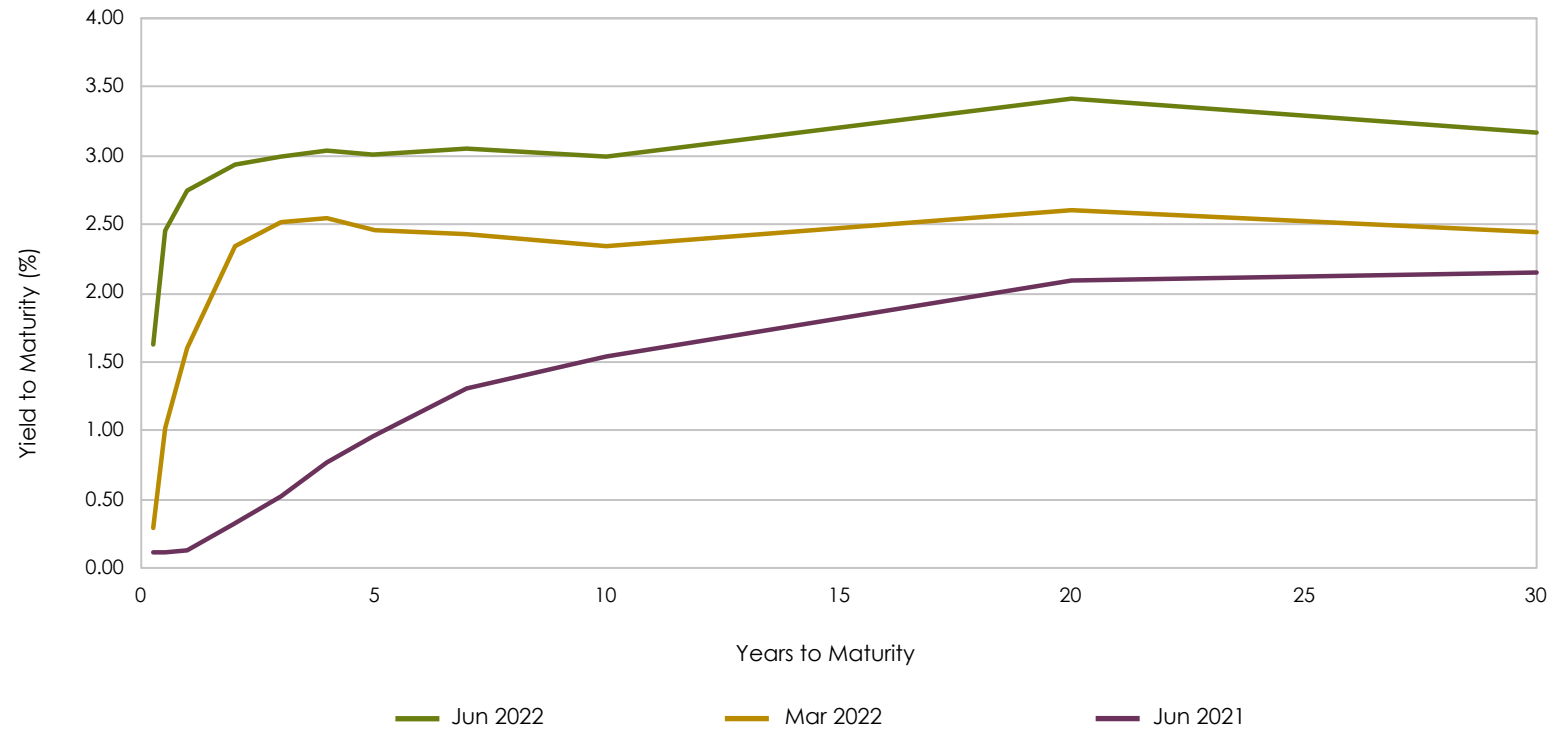
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

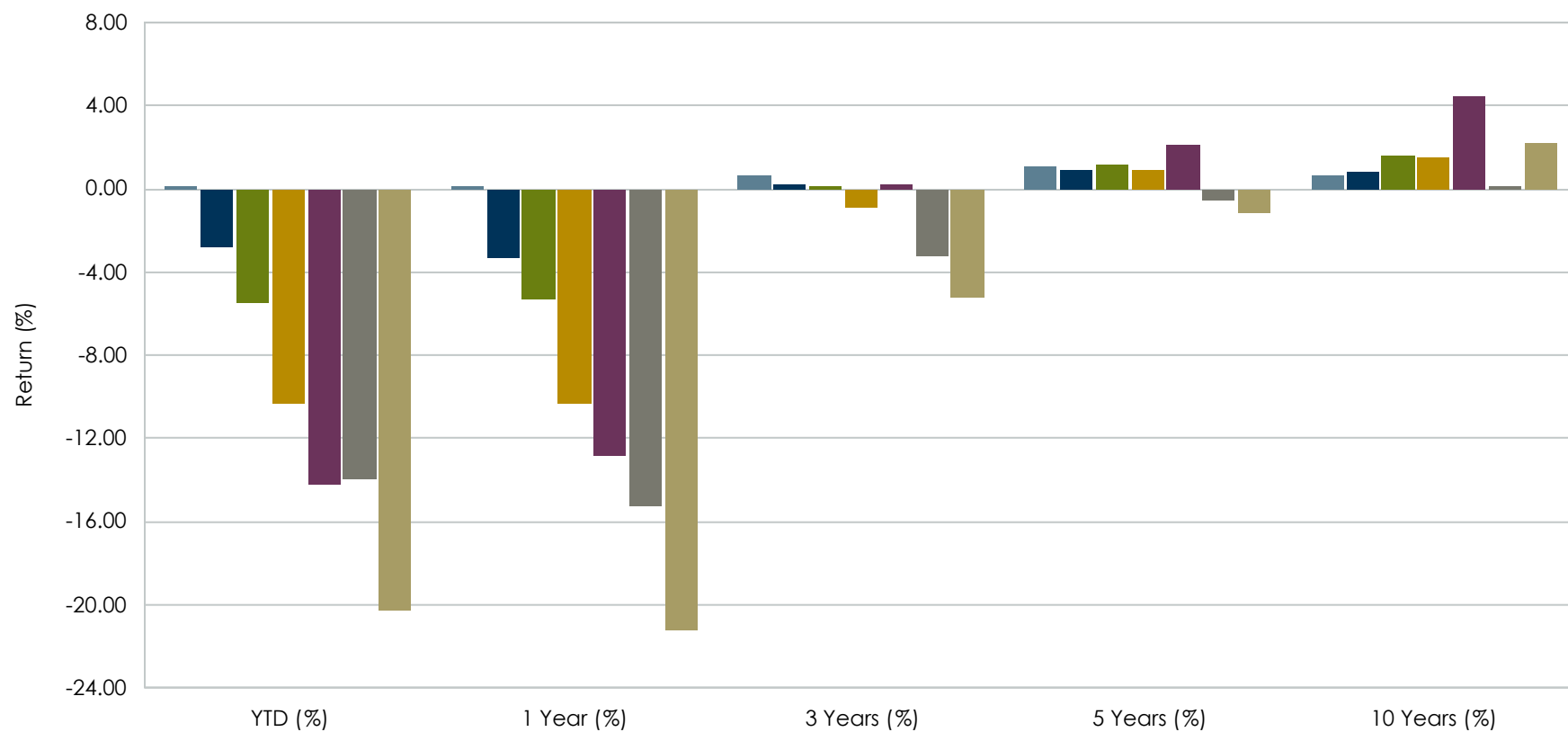


|          |      |      |      |
|----------|------|------|------|
| 90 Days  | 1.67 | 0.29 | 0.04 |
| 180 Days | 2.49 | 1.02 | 0.05 |
| 1 Year   | 2.78 | 1.61 | 0.07 |
| 2 Years  | 2.96 | 2.34 | 0.25 |
| 3 Years  | 3.01 | 2.51 | 0.46 |
| 4 Years  | 3.07 | 2.55 | 0.70 |
| 5 Years  | 3.04 | 2.46 | 0.89 |
| 7 Years  | 3.07 | 2.43 | 1.24 |
| 10 Years | 3.02 | 2.34 | 1.47 |
| 20 Years | 3.44 | 2.60 | 2.02 |
| 30 Years | 3.18 | 2.45 | 2.09 |

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2022



|                              |        |
|------------------------------|--------|
| US T-Bills 90 Day            | 0.14   |
| ICE BofA ML 1-3 Yr Treasury  | -2.84  |
| Bloomberg 5 Yr Municipal     | -5.50  |
| Bloomberg US Aggregate       | -10.35 |
| Bloomberg US Corp High Yield | -14.19 |
| Bloomberg Global Aggregate   | -13.91 |
| JPM EMBI Global Diversified  | -20.31 |

|        |
|--------|
| 0.17   |
| -3.30  |
| -5.34  |
| -10.29 |
| -12.81 |
| -15.25 |
| -21.22 |

|       |
|-------|
| 0.63  |
| 0.24  |
| 0.15  |
| -0.93 |
| 0.21  |
| -3.22 |
| -5.22 |

|       |
|-------|
| 1.11  |
| 0.94  |
| 1.17  |
| 0.88  |
| 2.10  |
| -0.55 |
| -1.19 |

|      |
|------|
| 0.64 |
| 0.79 |
| 1.62 |
| 1.54 |
| 4.47 |
| 0.11 |
| 2.21 |

## US Fixed Income Market Environment

For the Periods Ending June 30, 2022

### Nominal Returns By Sector (%)

|                       | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|-----------------------|-----------------|------------|---------------|----------------|
| US Aggregate          | -4.69           | -10.35     | -10.30        | -0.94          |
| US Treasury           | -3.78           | -9.14      | -8.88         | -0.88          |
| US Agg: Gov't-Related | -3.99           | -9.17      | -9.26         | -0.82          |
| US Corporate IG       | -7.26           | -14.39     | -14.19        | -0.99          |
| MBS                   | -4.00           | -8.77      | -9.01         | -1.44          |
| CMBS                  | -2.85           | -8.28      | -8.89         | -0.16          |
| ABS                   | -0.91           | -3.76      | -4.28         | 0.51           |
| US Corp High Yield    | -9.83           | -14.19     | -12.82        | 0.21           |

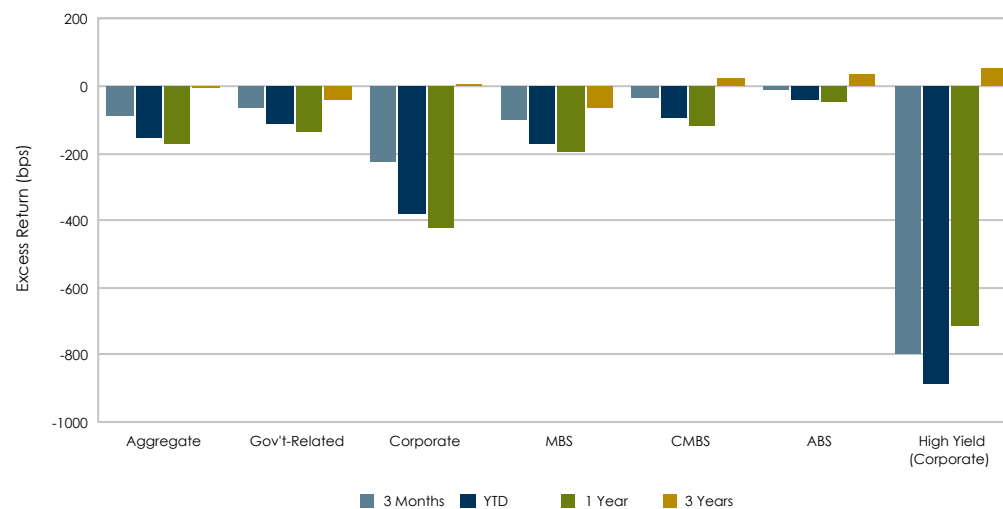
### Nominal Returns by Quality (%)

|     | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|-----|-----------------|------------|---------------|----------------|
| AAA | -3.77           | -8.87      | -8.88         | -1.02          |
| AA  | -5.62           | -12.25     | -12.04        | -1.19          |
| A   | -6.51           | -13.31     | -13.28        | -0.99          |
| BAA | -7.93           | -15.19     | -14.87        | -0.99          |
| BA  | -8.43           | -13.86     | -12.26        | 1.25           |
| B   | -10.76          | -13.91     | -12.66        | -0.52          |
| CAA | -12.98          | -16.36     | -15.28        | -1.81          |

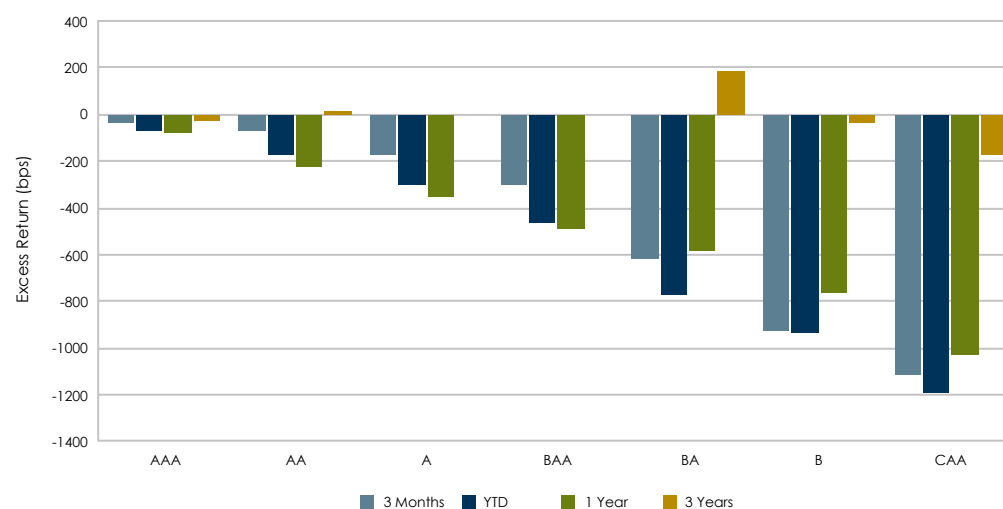
### Nominal Returns by Maturity (%)

|          | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|----------|-----------------|------------|---------------|----------------|
| 1-3 Yr.  | -0.64           | -3.14      | -3.59         | 0.21           |
| 3-5 Yr.  | -1.88           | -6.26      | -6.93         | -0.31          |
| 5-7 Yr.  | -3.25           | -8.29      | -8.72         | -0.46          |
| 7-10 Yr. | -5.42           | -11.68     | -11.83        | -0.84          |
| 10+ Yr.  | -12.23          | -21.84     | -20.10        | -2.30          |

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending June 30, 2022

| Index Name                   | 3 Months (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|------------------------------|--------------|---------|------------|-------------|-------------|-------------|--------------|
| <b>Equity</b>                |              |         |            |             |             |             |              |
| S&P 500                      | -16.10       | -19.96  | -10.62     | 10.60       | 11.31       | 11.14       | 12.96        |
| Russell 1000                 | -16.67       | -20.94  | -13.04     | 10.17       | 11.00       | 10.78       | 12.82        |
| Russell 1000 Growth          | -20.92       | -28.07  | -18.77     | 12.58       | 14.29       | 13.45       | 14.80        |
| Russell 1000 Value           | -12.21       | -12.86  | -6.82      | 6.87        | 7.17        | 7.69        | 10.50        |
| Russell 2500                 | -16.98       | -21.81  | -21.00     | 5.91        | 7.04        | 7.16        | 10.49        |
| Russell 2000                 | -17.20       | -23.43  | -25.20     | 4.21        | 5.17        | 5.91        | 9.35         |
| Russell 2000 Growth          | -19.25       | -29.45  | -33.43     | 1.40        | 4.80        | 4.96        | 9.30         |
| Russell 2000 Value           | -15.28       | -17.31  | -16.28     | 6.18        | 4.89        | 6.40        | 9.05         |
| Wilshire 5000 Cap Wtd        | -13.68       | -17.95  | -9.97      | 11.51       | 11.65       | 11.31       | 13.12        |
| MSCI ACWI                    | -15.53       | -19.97  | -15.37     | 6.71        | 7.54        | 7.54        | 9.32         |
| MSCI ACWI ex US              | -13.54       | -18.15  | -19.01     | 1.81        | 2.98        | 3.40        | 5.31         |
| MSCI EAFE                    | -14.29       | -19.25  | -17.33     | 1.54        | 2.69        | 3.19        | 5.89         |
| MSCI EAFE Local Currency     | -7.60        | -10.93  | -6.09      | 4.85        | 4.77        | 4.90        | 8.83         |
| MSCI EAFE Growth             | -16.74       | -26.62  | -23.53     | 1.64        | 3.84        | 4.27        | 6.67         |
| MSCI EAFE Value              | -12.11       | -11.67  | -11.29     | 0.79        | 1.13        | 1.78        | 4.85         |
| MSCI Emerging Markets        | -11.34       | -17.47  | -25.00     | 0.92        | 2.55        | 3.16        | 3.43         |
| <b>Fixed Income</b>          |              |         |            |             |             |             |              |
| ICE BofA ML 1-3 Yr Treasury  | -0.50        | -2.84   | -3.30      | 0.24        | 0.94        | 0.84        | 0.79         |
| Bloomberg 5 Yr Municipal     | -0.42        | -5.50   | -5.34      | 0.15        | 1.17        | 1.49        | 1.62         |
| Bloomberg US Aggregate       | -4.69        | -10.35  | -10.29     | -0.93       | 0.88        | 1.42        | 1.54         |
| Bloomberg Gov't Bond         | -3.71        | -9.04   | -8.82      | -0.85       | 0.76        | 1.07        | 1.03         |
| Bloomberg US Credit          | -6.90        | -13.81  | -13.64     | -1.00       | 1.24        | 2.21        | 2.45         |
| Bloomberg 10 Yr Municipal    | -2.16        | -8.26   | -7.90      | 0.00        | 1.66        | 2.28        | 2.52         |
| Bloomberg US Corp High Yield | -9.83        | -14.19  | -12.81     | 0.21        | 2.10        | 3.48        | 4.47         |
| FTSE World Govt Bond         | -8.91        | -14.79  | -16.77     | -4.27       | -1.17       | 0.08        | -0.69        |
| Bloomberg Global Aggregate   | -8.26        | -13.91  | -15.25     | -3.22       | -0.55       | 0.50        | 0.11         |
| Bloomberg Multiverse         | -8.43        | -13.97  | -15.35     | -3.20       | -0.52       | 0.62        | 0.27         |
| JPM EMBI Global Diversified  | -11.43       | -20.31  | -21.22     | -5.22       | -1.19       | 1.33        | 2.21         |
| <b>Real Assets</b>           |              |         |            |             |             |             |              |
| NCREIF Property              | 3.23         | 8.73    | 21.46      | 10.22       | 8.86        | 8.84        | 9.67         |
| NFI ODCE Net                 | 4.58         | 12.05   | 28.36      | 11.68       | 9.56        | 9.35        | 10.16        |
| FTSE NAREIT US Real Estate   | -17.00       | -20.20  | -6.27      | 4.00        | 5.30        | 6.74        | 7.39         |
| Bloomberg Commodity          | -5.66        | 18.44   | 24.27      | 14.34       | 8.39        | 2.79        | -0.82        |
| <b>Cash and Equivalents</b>  |              |         |            |             |             |             |              |
| US T-Bills 90 Day            | 0.10         | 0.14    | 0.17       | 0.63        | 1.11        | 0.89        | 0.64         |

## Monthly Index Returns

For the Periods Ending July 31, 2022

| Index Name                   | 1 Month (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|------------------------------|-------------|---------|------------|-------------|-------------|-------------|--------------|
| <b>Equity</b>                |             |         |            |             |             |             |              |
| S&P 500                      | 9.22        | -12.58  | -4.64      | 13.36       | 12.83       | 12.22       | 13.80        |
| Russell 1000                 | 9.31        | -13.58  | -6.87      | 12.91       | 12.55       | 11.89       | 13.69        |
| Russell 1000 Growth          | 12.00       | -19.44  | -11.93     | 16.05       | 16.30       | 14.76       | 15.95        |
| Russell 1000 Value           | 6.63        | -7.08   | -1.43      | 8.88        | 8.26        | 8.61        | 11.10        |
| Russell 2500                 | 10.35       | -13.72  | -11.27     | 9.07        | 8.95        | 8.70        | 11.66        |
| Russell 2000                 | 10.44       | -15.43  | -14.29     | 7.51        | 7.12        | 7.61        | 10.60        |
| Russell 2000 Growth          | 11.20       | -21.55  | -23.18     | 4.71        | 6.87        | 6.51        | 10.66        |
| Russell 2000 Value           | 9.68        | -9.30   | -4.77      | 9.44        | 6.71        | 8.25        | 10.18        |
| Wilshire 5000 Cap Wtd        | 9.55        | -10.12  | -3.11      | 14.39       | 13.28       | 12.49       | 14.03        |
| MSCI ACWI                    | 7.02        | -14.35  | -10.07     | 9.03        | 8.40        | 8.44        | 9.91         |
| MSCI ACWI ex US              | 3.46        | -15.32  | -14.83     | 3.38        | 2.93        | 3.94        | 5.52         |
| MSCI EAFE                    | 4.99        | -15.22  | -13.86     | 3.64        | 3.11        | 3.61        | 6.28         |
| MSCI EAFE Local Currency     | 5.20        | -6.29   | -1.61      | 6.38        | 5.70        | 5.14        | 9.22         |
| MSCI EAFE Growth             | 7.93        | -20.80  | -18.86     | 4.38        | 4.93        | 5.05        | 7.30         |
| MSCI EAFE Value              | 2.10        | -9.82   | -9.22      | 2.25        | 0.88        | 1.83        | 5.00         |
| MSCI Emerging Markets        | -0.16       | -17.61  | -19.77     | 1.25        | 1.32        | 4.19        | 3.21         |
| <b>Fixed Income</b>          |             |         |            |             |             |             |              |
| ICE BofA ML 1-3 Yr Treasury  | 0.33        | -2.52   | -3.14      | 0.38        | 0.96        | 0.88        | 0.79         |
| Bloomberg Municipal          | 2.64        | -6.58   | -6.93      | 0.43        | 1.88        | 2.35        | 2.49         |
| Bloomberg US Aggregate       | 2.44        | -8.16   | -9.12      | -0.21       | 1.28        | 1.67        | 1.65         |
| Bloomberg Gov't Bond         | 1.58        | -7.60   | -8.60      | -0.29       | 1.04        | 1.18        | 1.09         |
| Bloomberg US Credit          | 3.04        | -11.19  | -12.15     | -0.18       | 1.70        | 2.55        | 2.48         |
| Bloomberg 10 Yr Municipal    | 2.93        | -5.57   | -6.09      | 0.68        | 2.06        | 2.59        | 2.66         |
| Bloomberg US Corp High Yield | 5.90        | -9.12   | -8.02      | 1.95        | 3.06        | 4.42        | 4.87         |
| FTSE World Govt Bond         | 1.78        | -13.27  | -16.65     | -3.56       | -1.18       | 0.26        | -0.61        |
| Bloomberg Global Aggregate   | 2.13        | -12.08  | -14.58     | -2.45       | -0.47       | 0.77        | 0.20         |
| Bloomberg Multiverse         | 2.20        | -12.09  | -14.56     | -2.42       | -0.42       | 0.91        | 0.37         |
| <b>Real Assets</b>           |             |         |            |             |             |             |              |
| Bloomberg Commodity          | 4.26        | 23.49   | 27.23      | 16.21       | 8.82        | 5.08        | -1.03        |
| <b>Cash and Equivalents</b>  |             |         |            |             |             |             |              |
| US T-Bills 90 Day            | 0.05        | 0.20    | 0.21       | 0.58        | 1.10        | 0.90        | 0.64         |

**Defined Benefit Plan Performance**



## Performance vs. Objectives

For the Periods Ending June 30, 2022

|   | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? |
|---|---------------|------|---------------------|------|----------------|---------------|------|---------------------|------|----------------|
|   | 5 Years       |      |                     |      |                | 10 Years      |      |                     |      |                |
| ■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.  | 7.25          |      | 6.45                |      | No             | 7.25          |      | 8.00                |      | Yes            |
| ■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.  | 6.22          |      | 6.45                |      | Yes            | 7.80          |      | 8.00                |      | Yes            |
| ■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%). | 5.84          | 50th | 6.45                | 28th | Yes            | 7.36          | 50th | 8.00                | 26th | Yes            |
| ■ Gross volatility or standard deviation should be in line with that of the Policy Index.   | 11.49         |      | 11.06               |      | Yes            | 9.42          |      | 8.88                |      | Yes            |

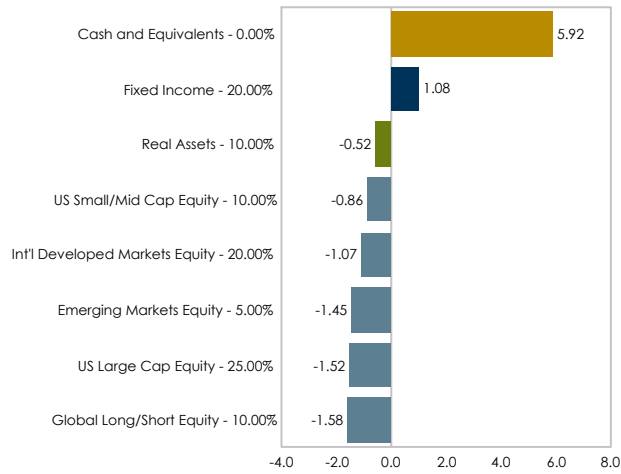
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

Policy Index: Effective October 2021, the index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.

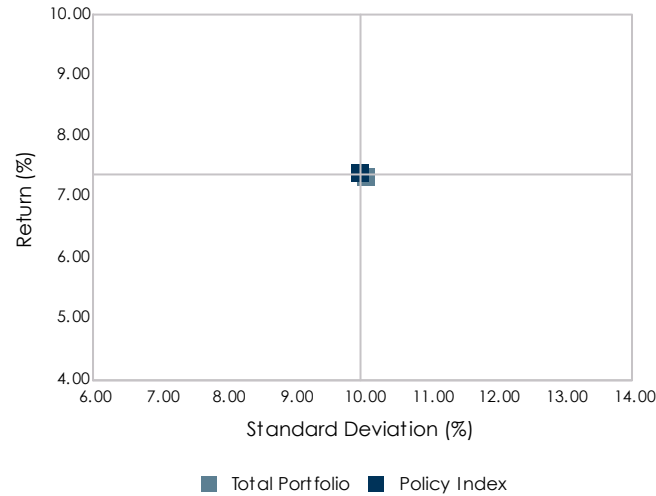
## Total Portfolio

For the Periods Ending June 30, 2022

### Actual vs. Target Allocation (Over / Under)



### Risk / Return Since Apr 1991



### Portfolio Statistics Since Apr 1991

|                        | Total Portfolio | Policy Index |
|------------------------|-----------------|--------------|
| Return (%)             | 7.33            | 7.38         |
| Standard Deviation (%) | 10.04           | 9.96         |
| Sharpe Ratio           | 0.51            | 0.52         |

### Benchmark Relative Statistics

|                  |       |
|------------------|-------|
| Beta             | 0.98  |
| Up Capture (%)   | 98.18 |
| Down Capture (%) | 97.97 |

| Performance by Broad Asset Class    | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | 3 Months (%)  | YTD (%)       | FYTD (%)      | 3 Years (%)  | 5 Years (%)  | 10 Years (%) | Since Incp. (%) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|---------------|---------------|---------------|--------------|--------------|--------------|-----------------|
| <b>Total Portfolio (04/91)</b>      | <b>646,020</b>        | <b>100.00</b>         | <b>100.00</b>         | <b>-10.47</b> | <b>-15.54</b> | <b>-12.18</b> | <b>5.64</b>  | <b>6.45</b>  | <b>8.00</b>  | <b>7.33</b>     |
| Policy Index                        |                       |                       |                       | -11.60        | -15.44        | -11.22        | 5.47         | 6.22         | 7.80         | 7.38            |
| <b>Equity (10/10)</b>               | <b>410,372</b>        | <b>63.52</b>          | <b>70.00</b>          | <b>-14.51</b> | <b>-20.73</b> | <b>-17.17</b> | <b>6.69</b>  | <b>7.78</b>  | <b>9.82</b>  | <b>9.66</b>     |
| MSCI ACWI                           |                       |                       |                       | -15.53        | -19.97        | -15.37        | 6.71         | 7.54         | 9.32         | 8.54            |
| <b>Fixed Income (06/03)</b>         | <b>136,170</b>        | <b>21.08</b>          | <b>20.00</b>          | <b>-4.12</b>  | <b>-8.26</b>  | <b>-8.05</b>  | <b>1.00</b>  | <b>2.18</b>  | <b>2.91</b>  | <b>4.35</b>     |
| Bloomberg US Aggregate              |                       |                       |                       | -4.69         | -10.35        | -10.29        | -0.93        | 0.88         | 1.54         | 3.19            |
| <b>Real Assets (09/11)</b>          | <b>61,227</b>         | <b>9.48</b>           | <b>10.00</b>          | <b>4.06</b>   | <b>11.01</b>  | <b>28.66</b>  | <b>12.82</b> | <b>10.77</b> | <b>12.11</b> | <b>12.19</b>    |
| NCREIF Property                     |                       |                       |                       | 3.23          | 8.73          | 21.46         | 10.22        | 8.86         | 9.67         | 10.04           |
| <b>Cash and Equivalents (09/11)</b> | <b>38,250</b>         | <b>5.92</b>           | <b>0.00</b>           | <b>0.11</b>   | <b>0.11</b>   | <b>0.13</b>   | <b>0.47</b>  | <b>0.90</b>  | <b>0.52</b>  | <b>0.49</b>     |

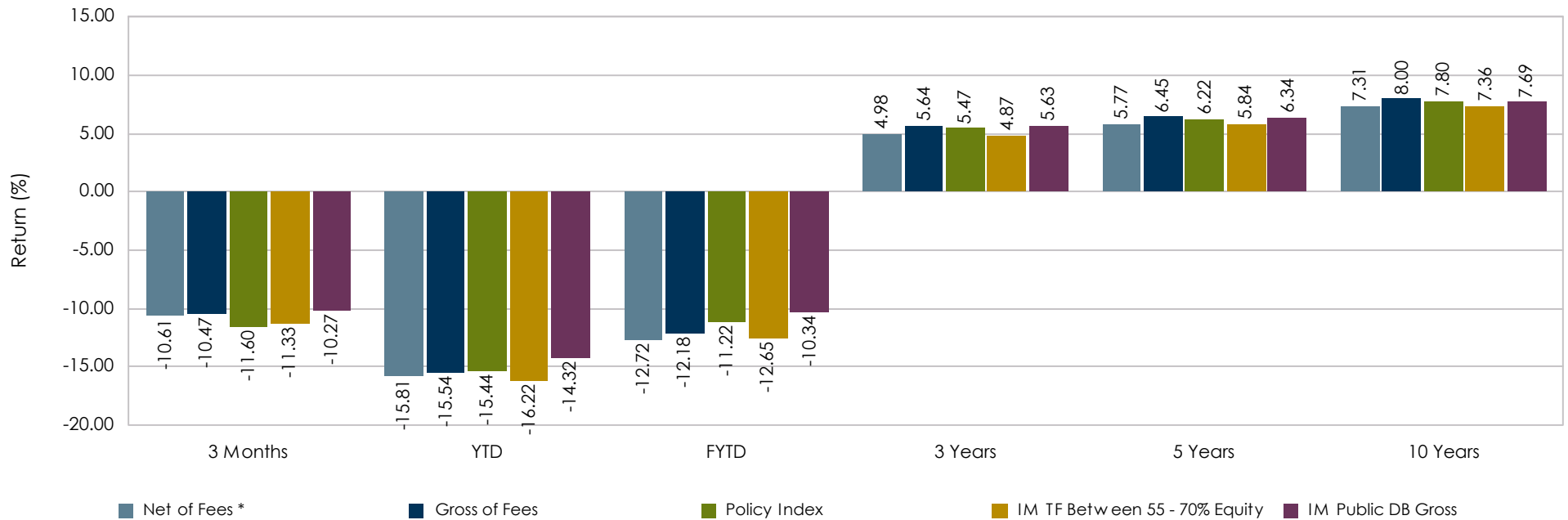
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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## Total Portfolio

For the Periods Ending June 30, 2022



|                 |                 |                 |                 |             |             |             |
|-----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|
| Ranking         | 29 / 56         | 39 / 69         | 42 / 75         | 29 / 49     | 28 / 46     | 26 / 31     |
| 5th Percentile  | -9.06 / -6.77   | -12.52 / -8.99  | -7.59 / -3.68   | 7.17 / 8.09 | 7.65 / 8.13 | 8.93 / 8.94 |
| 25th Percentile | -10.33 / -9.09  | -14.46 / -12.68 | -10.25 / -8.26  | 5.79 / 6.35 | 6.56 / 7.03 | 8.03 / 8.25 |
| 50th Percentile | -11.33 / -10.27 | -16.22 / -14.32 | -12.65 / -10.34 | 4.87 / 5.63 | 5.84 / 6.34 | 7.36 / 7.69 |
| 75th Percentile | -11.98 / -11.22 | -17.29 / -15.77 | -14.31 / -12.20 | 4.09 / 4.71 | 5.08 / 5.70 | 6.60 / 7.07 |
| 95th Percentile | -12.99 / -12.45 | -19.10 / -17.56 | -16.18 / -14.83 | 2.70 / 3.46 | 4.04 / 4.72 | 5.39 / 6.18 |
| Observations    | 626 / 240       | 618 / 240       | 603 / 239       | 564 / 233   | 507 / 222   | 376 / 196   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending June 30, 2022

|   | Market<br>Value (\$000s) | Actual<br>Allocation (%) | 3 Months<br>(%) | Rank           | YTD<br>(%)    | Rank           | FYTD<br>(%)   | Rank           | 3 Years<br>(%) | Rank           | 5 Years<br>(%) | Rank           | 10 Years<br>(%) |
|---|--------------------------|--------------------------|-----------------|----------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>Total Portfolio (04/91)</b>              | <b>646,020</b>           | <b>100.00</b>            | <b>-10.47</b>   | <b>29 / 56</b> | <b>-15.54</b> | <b>39 / 69</b> | <b>-12.18</b> | <b>42 / 75</b> | <b>5.64</b>    | <b>29 / 49</b> | <b>6.45</b>    | <b>28 / 46</b> | <b>8.00</b>     |
| Policy Index <sup>1</sup>                   |                          |                          | -11.60          |                | -15.44        |                | -11.22        |                | 5.47           |                | 6.22           |                | 7.80            |
| IM TF Between 55 - 70% Equity               |                          |                          | -11.33          |                | -16.22        |                | -12.65        |                | 4.87           |                | 5.84           |                | 7.36            |
| IM Public DB Gross                          |                          |                          | -10.27          |                | -14.32        |                | -10.34        |                | 5.63           |                | 6.34           |                | 7.69            |
| <b>Equity (10/10)</b>                       | <b>410,372</b>           | <b>63.52</b>             | <b>-14.51</b>   |                | <b>-20.73</b> |                | <b>-17.17</b> |                | <b>6.69</b>    |                | <b>7.78</b>    |                | <b>9.82</b>     |
| MSCI ACWI                                   |                          |                          | -15.53          |                | -19.97        |                | -15.37        |                | 6.71           |                | 7.54           |                | 9.32            |
| <b>US Equity (06/00)</b>                    | <b>210,745</b>           | <b>32.62</b>             | <b>-15.59</b>   |                | <b>-19.87</b> |                | <b>-12.27</b> |                | <b>9.49</b>    |                | <b>10.54</b>   |                | <b>12.34</b>    |
| Russell 3000                                |                          |                          | -16.70          |                | -21.10        |                | -13.87        |                | 9.77           |                | 10.60          |                | 12.57           |
| <b>US Large Cap Equity (09/04)</b>          | <b>151,697</b>           | <b>23.48</b>             | <b>-16.10</b>   |                | <b>-19.96</b> |                | <b>-10.64</b> |                | <b>10.69</b>   |                | <b>11.28</b>   |                | <b>13.01</b>    |
| S&P 500                                     |                          |                          | -16.10          |                | -19.96        |                | -10.62        |                | 10.60          |                | 11.31          |                | 12.96           |
| <b>SSgA S&amp;P 500 Non-Lending (02/10)</b> | <b>151,697</b>           | <b>23.48</b>             | <b>-16.10</b>   | <b>75</b>      | <b>-19.96</b> | <b>63</b>      | <b>-10.64</b> | <b>53</b>      | <b>10.60</b>   | <b>39</b>      | <b>11.32</b>   | <b>42</b>      | <b>12.99</b>    |
| S&P 500                                     |                          |                          | -16.10          |                | -19.96        |                | -10.62        |                | 10.60          |                | 11.31          |                | 12.96           |
| eA US Large Cap Core Equity                 |                          |                          | -14.85          |                | -18.97        |                | -10.29        |                | 10.10          |                | 10.98          |                | 12.76           |
| <b>US Small/Mid Cap Equity</b>              | <b>59,048</b>            | <b>9.14</b>              |                 |                |               |                |               |                |                |                |                |                |                 |
| <b>River Road Small Cap Value (04/16)</b>   | <b>35,397</b>            | <b>5.48</b>              | <b>-8.88</b>    | <b>7</b>       | <b>-11.16</b> | <b>10</b>      | <b>-6.33</b>  | <b>15</b>      | <b>6.53</b>    | <b>69</b>      | <b>7.99</b>    | <b>23</b>      | <b>--</b>       |
| Russell 2000 Value                          |                          |                          | -15.28          |                | -17.31        |                | -16.28        |                | 6.18           |                | 4.89           |                | 9.05            |
| eA US Small Cap Value Equity                |                          |                          | -13.41          |                | -15.68        |                | -11.09        |                | 7.75           |                | 6.56           |                | 10.58           |
| <b>TimesSquare (04/09)</b>                  | <b>23,651</b>            | <b>3.66</b>              | <b>-20.64</b>   | <b>55</b>      | <b>-29.54</b> | <b>47</b>      | <b>-28.84</b> | <b>59</b>      | <b>3.24</b>    | <b>81</b>      | <b>7.26</b>    | <b>81</b>      | <b>10.34</b>    |
| Russell 2500 Growth                         |                          |                          | -19.55          |                | -29.45        |                | -31.81        |                | 3.68           |                | 7.53           |                | 10.88           |
| eA US Small-Mid Cap Growth Equity           |                          |                          | -20.11          |                | -29.77        |                | -27.84        |                | 5.58           |                | 10.35          |                | 12.21           |
| <b>Non-US Equity (06/00)</b>                | <b>145,223</b>           | <b>22.48</b>             | <b>-13.16</b>   |                | <b>-22.88</b> |                | <b>-22.56</b> |                | <b>4.11</b>    |                | <b>5.09</b>    |                | <b>7.55</b>     |
| MSCI ACWI ex US                             |                          |                          | -13.54          |                | -18.15        |                | -19.01        |                | 1.81           |                | 2.98           |                | 5.31            |
| <b>International Developed Market</b>       | <b>122,296</b>           | <b>18.93</b>             |                 |                |               |                |               |                |                |                |                |                |                 |
| <b>Artisan International Value (05/10)</b>  | <b>44,761</b>            | <b>6.93</b>              | <b>-10.19</b>   | <b>11</b>      | <b>-12.68</b> | <b>17</b>      | <b>-10.86</b> | <b>11</b>      | <b>7.36</b>    | <b>5</b>       | <b>5.89</b>    | <b>10</b>      | <b>9.69</b>     |
| MSCI EAFE                                   |                          |                          | -14.29          |                | -19.25        |                | -17.33        |                | 1.54           |                | 2.69           |                | 5.89            |
| eA EAFE All Cap Equity                      |                          |                          | -13.83          |                | -20.03        |                | -17.98        |                | 2.12           |                | 2.70           |                | 6.60            |

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending June 30, 2022

|   | Market<br>Value (\$000s) | Actual<br>Allocation (%) | 3 Months<br>(%) | Rank      | YTD<br>(%)    | Rank      | FYTD<br>(%)   | Rank      | 3 Years<br>(%) | Rank      | 5 Years<br>(%) | Rank      | 10 Years<br>(%) |
|---|--------------------------|--------------------------|-----------------|-----------|---------------|-----------|---------------|-----------|----------------|-----------|----------------|-----------|-----------------|
| <b>Ninety One International Dynamic Fund (03/15)</b>    | <b>40,599</b>            | <b>6.28</b>              | <b>-13.23</b>   | <b>28</b> | <b>-22.16</b> | <b>62</b> | <b>-22.72</b> | <b>72</b> | <b>2.63</b>    | <b>53</b> | <b>3.36</b>    | <b>56</b> | <b>--</b>       |
| MSCI ACWI ex US   |                          |                          | -13.54          |           | -18.15        |           | -19.01        |           | 1.81           |           | 2.98           |           | 5.31            |
| eA ACWI ex-US Core Equity                               |                          |                          | -14.80          |           | -20.68        |           | -20.00        |           | 2.76           |           | 3.55           |           | 6.54            |
| <b>WCM Focused Int'l Growth (03/15)</b>                 | <b>36,936</b>            | <b>5.72</b>              | <b>-17.69</b>   | <b>58</b> | <b>-31.26</b> | <b>68</b> | <b>-26.84</b> | <b>46</b> | <b>6.19</b>    | <b>25</b> | <b>8.99</b>    | <b>9</b>  | <b>--</b>       |
| MSCI ACWI ex US   |                          |                          | -13.54          |           | -18.15        |           | -19.01        |           | 1.81           |           | 2.98           |           | 5.31            |
| eA ACWI ex-US Growth Equity                             |                          |                          | -17.04          |           | -28.71        |           | -27.25        |           | 2.88           |           | 4.98           |           | 7.45            |
| <b>Emerging Markets Equity (03/15)</b>                  | <b>22,927</b>            | <b>3.55</b>              | <b>-10.88</b>   |           | <b>-26.44</b> |           | <b>-33.14</b> |           | <b>-3.28</b>   |           | <b>-0.27</b>   |           | <b>--</b>       |
| MSCI Emerging Markets                                   |                          |                          | -11.34          |           | -17.47        |           | -25.00        |           | 0.92           |           | 2.55           |           | 3.43            |
| <b>Harding Loevner Emerging Markets (03/15)</b>         | <b>22,927</b>            | <b>3.55</b>              | <b>-10.88</b>   | <b>25</b> | <b>-26.44</b> | <b>92</b> | <b>-33.14</b> | <b>92</b> | <b>-3.28</b>   | <b>95</b> | <b>-0.27</b>   | <b>95</b> | <b>--</b>       |
| MSCI Emerging Markets                                   |                          |                          | -11.34          |           | -17.47        |           | -25.00        |           | 0.92           |           | 2.55           |           | 3.43            |
| eA Global Emerging Mkts Equity                          |                          |                          | -12.07          |           | -18.53        |           | -24.86        |           | 1.46           |           | 2.94           |           | 4.24            |
| <b>Global Long/Short Equity (09/11) <sup>2</sup></b>    | <b>54,405</b>            | <b>8.42</b>              | <b>-13.90</b>   |           | <b>-19.12</b> |           | <b>-22.33</b> |           | <b>2.53</b>    |           | <b>3.70</b>    |           | <b>4.77</b>     |
| MSCI ACWI   |                          |                          | -15.53          |           | -19.97        |           | -15.37        |           | 6.71           |           | 7.54           |           | 9.32            |
| HFRI FOF: Strategic                                     |                          |                          | -7.26           |           | -12.91        |           | -12.36        |           | 2.89           |           | 2.87           |           | 3.72            |
| <b>Fixed Income (06/03)</b>                             | <b>136,170</b>           | <b>21.08</b>             | <b>-4.12</b>    |           | <b>-8.26</b>  |           | <b>-8.05</b>  |           | <b>1.00</b>    |           | <b>2.18</b>    |           | <b>2.91</b>     |
| Bloomberg US Aggregate                                  |                          |                          | -4.69           |           | -10.35        |           | -10.29        |           | -0.93          |           | 0.88           |           | 1.54            |
| <b>JP Morgan Fixed Income (06/91)</b>                   | <b>42,874</b>            | <b>6.64</b>              | <b>-4.26</b>    | <b>18</b> | <b>-9.48</b>  | <b>19</b> | <b>-9.41</b>  | <b>16</b> | <b>-0.02</b>   | <b>22</b> | <b>1.61</b>    | <b>23</b> | <b>2.23</b>     |
| Bloomberg US Aggregate                                  |                          |                          | -4.69           |           | -10.35        |           | -10.29        |           | -0.93          |           | 0.88           |           | 1.54            |
| eA US Core Fixed Income                                 |                          |                          | -4.86           |           | -10.42        |           | -10.28        |           | -0.37          |           | 1.33           |           | 2.09            |
| <b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>       | <b>44,546</b>            | <b>6.90</b>              | <b>-5.68</b>    | <b>53</b> | <b>-10.32</b> | <b>25</b> | <b>-9.74</b>  | <b>16</b> | <b>0.96</b>    | <b>13</b> | <b>2.10</b>    | <b>20</b> | <b>3.39</b>     |
| Bloomberg Universal                                     |                          |                          | -5.13           |           | -10.93        |           | -10.89        |           | -0.94          |           | 0.94           |           | 1.83            |
| eA US Core Plus Fixed Income                            |                          |                          | -5.66           |           | -11.17        |           | -10.82        |           | -0.10          |           | 1.62           |           | 2.60            |
| <b>BlackRock Strategic Income Opportunities (07/17)</b> | <b>48,750</b>            | <b>7.55</b>              | <b>-2.51</b>    | <b>23</b> | <b>-5.14</b>  | <b>21</b> | <b>-5.11</b>  | <b>21</b> | <b>2.27</b>    | <b>12</b> | <b>2.99</b>    | <b>11</b> | <b>--</b>       |
| Bloomberg US Aggregate                                  |                          |                          | -4.69           |           | -10.35        |           | -10.29        |           | -0.93          |           | 0.88           |           | 1.54            |
| US T-Bills 30 Day + 4.0%                                |                          |                          | 1.09            |           | 2.10          |           | 4.15          |           | 4.54           |           | 5.06           |           | 4.59            |
| eA Global Unconstrained Fixed Income                    |                          |                          | -5.13           |           | -8.26         |           | -8.63         |           | 0.33           |           | 1.45           |           | 2.38            |

## Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2022

|   | Market<br>Value (\$000s) | Actual<br>Allocation (%) | 3 Months<br>(%) | Rank | YTD<br>(%)   | Rank | FYTD<br>(%)  | Rank | 3 Years<br>(%) | Rank | 5 Years<br>(%) | Rank | 10 Years<br>(%) |
|---|--------------------------|--------------------------|-----------------|------|--------------|------|--------------|------|----------------|------|----------------|------|-----------------|
| <b>Real Assets (09/11)</b>                          | <b>61,227</b>            | <b>9.48</b>              | <b>4.06</b>     |      | <b>11.01</b> |      | <b>28.66</b> |      | <b>12.82</b>   |      | <b>10.77</b>   |      | <b>12.11</b>    |
| NCREIF Property                                     |                          |                          | 3.23            |      | 8.73         |      | 21.46        |      | 10.22          |      | 8.86           |      | 9.67            |
| <b>JP Morgan Special Situation Property (02/07)</b> | <b>26,026</b>            | <b>4.03</b>              | <b>3.20</b>     |      | <b>10.47</b> |      | <b>28.86</b> |      | <b>14.05</b>   |      | <b>12.20</b>   |      | <b>13.81</b>    |
| NFI ODCE Net  |                          |                          | 4.58            |      | 12.05        |      | 28.36        |      | 11.68          |      | 9.56           |      | 10.16           |
| <b>JP Morgan Strategic Property (05/07)</b>         | <b>35,201</b>            | <b>5.45</b>              | <b>4.71</b>     |      | <b>11.53</b> |      | <b>28.69</b> |      | <b>12.03</b>   |      | <b>9.83</b>    |      | <b>10.97</b>    |
| NFI ODCE Net  |                          |                          | 4.58            |      | 12.05        |      | 28.36        |      | 11.68          |      | 9.56           |      | 10.16           |
| <b>Cash and Equivalents (09/11)</b>                 | <b>38,250</b>            | <b>5.92</b>              | <b>0.11</b>     |      | <b>0.11</b>  |      | <b>0.13</b>  |      | <b>0.47</b>    |      | <b>0.90</b>    |      | <b>0.52</b>     |

**Notes:**

<sup>1</sup> Policy Index: Effective October 2021, the index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.

<sup>2</sup> Performance is net of manager fees.

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### **Balanced Fund Managers**



## SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2022

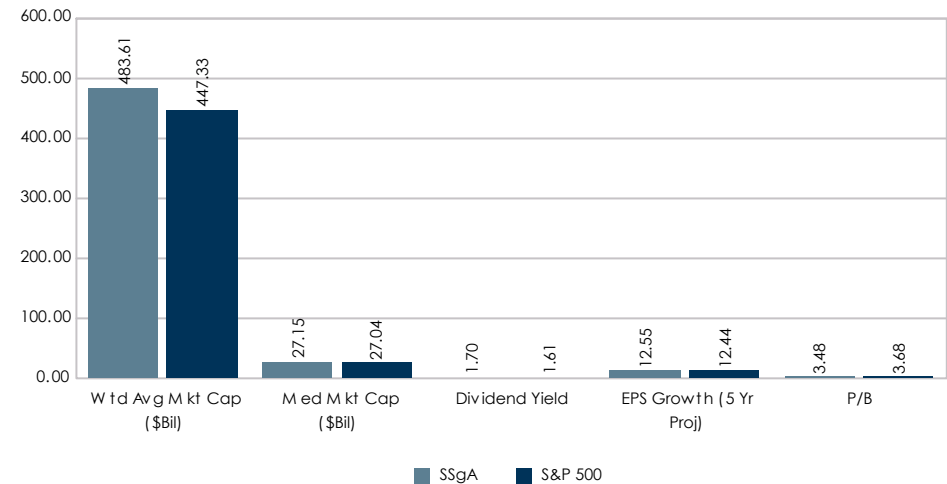
### Account Description

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

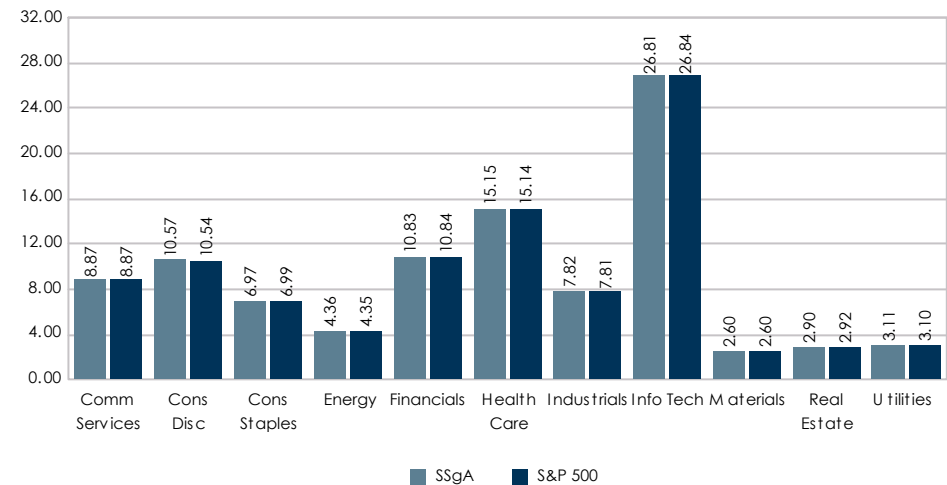
### Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

### Characteristics



### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months       | YTD            |
|-------------------------------|----------------|----------------|
| <b>Beginning Market Value</b> | <b>215,527</b> | <b>226,013</b> |
| Net Additions                 | -32,105        | -32,201        |
| Return on Investment          | -31,725        | -42,116        |
| <b>Ending Market Value</b>    | <b>151,697</b> | <b>151,697</b> |

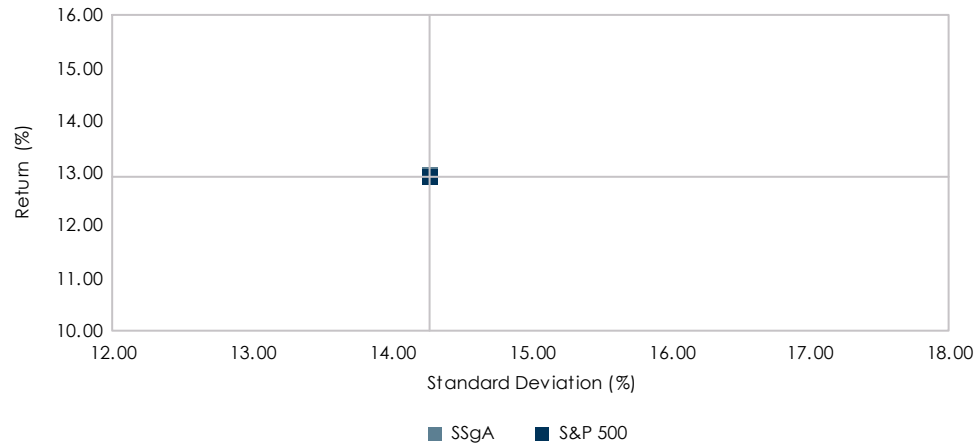
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2022

### Risk / Return Since Feb 2010



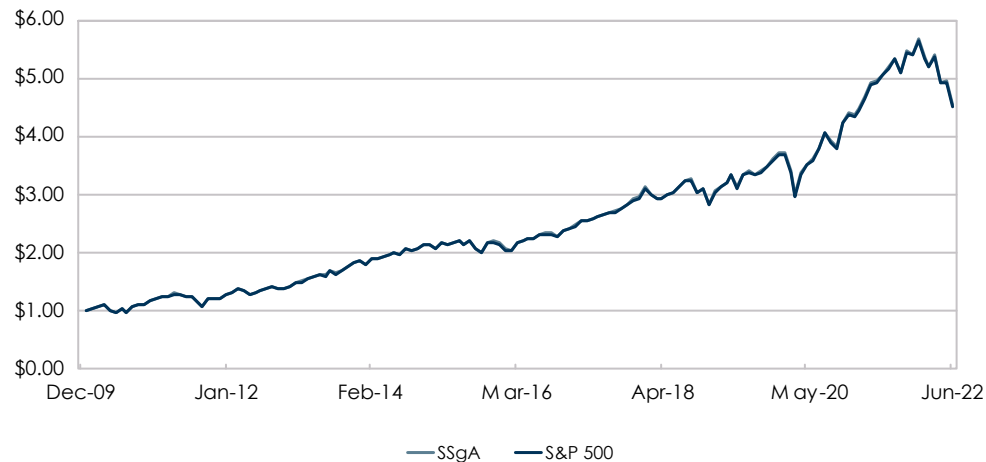
### Portfolio Statistics Since Feb 2010

|                        | SSgA  | S&P 500 |
|------------------------|-------|---------|
| Return (%)             | 12.94 | 12.90   |
| Standard Deviation (%) | 14.27 | 14.27   |
| Sharpe Ratio           | 0.87  | 0.87    |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.00   |
| R Squared (%)       | 100.00 |
| Alpha (%)           | 0.03   |
| Tracking Error (%)  | 0.04   |
| Batting Average (%) | 61.07  |
| Up Capture (%)      | 100.12 |
| Down Capture (%)    | 99.96  |

### Growth of a Dollar Since Feb 2010

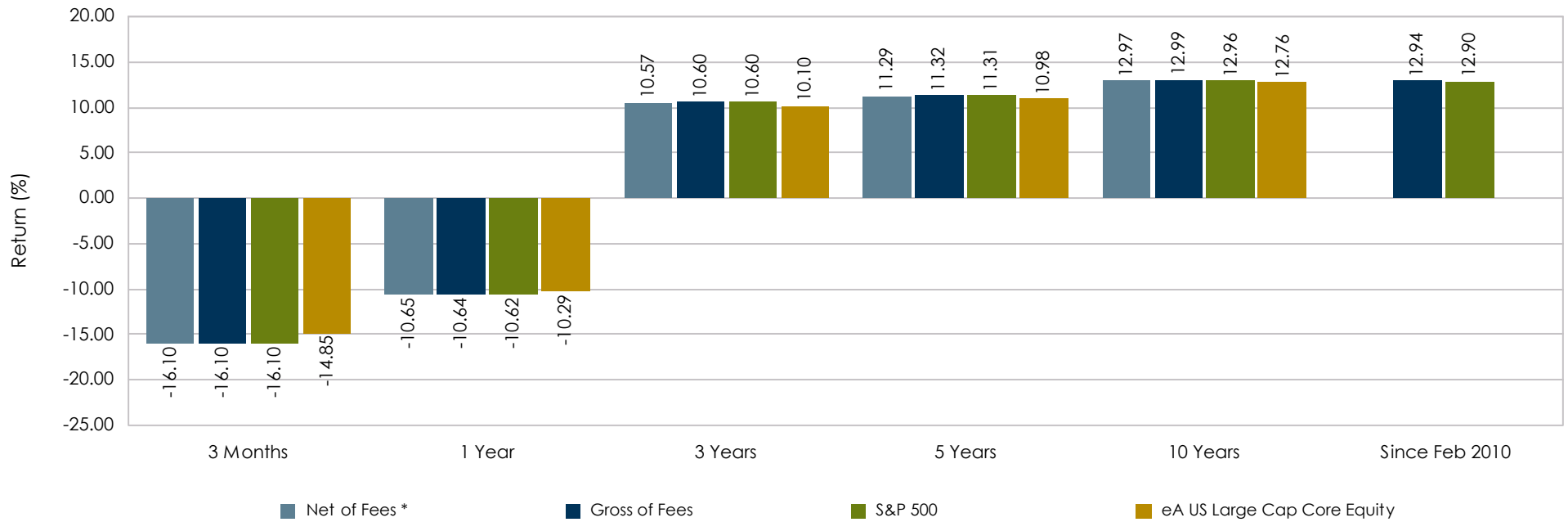


### Return Analysis Since Feb 2010

|                            | SSgA   | S&P 500 |
|----------------------------|--------|---------|
| Number of Months           | 149    | 149     |
| Highest Monthly Return (%) | 12.82  | 12.82   |
| Lowest Monthly Return (%)  | -12.37 | -12.35  |
| Number of Positive Months  | 104    | 104     |
| Number of Negative Months  | 45     | 45      |
| % of Positive Months       | 69.80  | 69.80   |

### SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2022



|                 |        |        |       |       |       |
|-----------------|--------|--------|-------|-------|-------|
| Ranking         | 75     | 53     | 39    | 42    | 40    |
| 5th Percentile  | -9.03  | -0.33  | 13.58 | 14.00 | 14.67 |
| 25th Percentile | -12.48 | -6.78  | 11.29 | 12.23 | 13.41 |
| 50th Percentile | -14.85 | -10.29 | 10.10 | 10.98 | 12.76 |
| 75th Percentile | -16.11 | -12.93 | 8.65  | 9.72  | 11.87 |
| 95th Percentile | -18.04 | -17.93 | 6.39  | 7.83  | 9.88  |
| Observations    | 353    | 353    | 344   | 327   | 259   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## River Road Small Cap Value

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

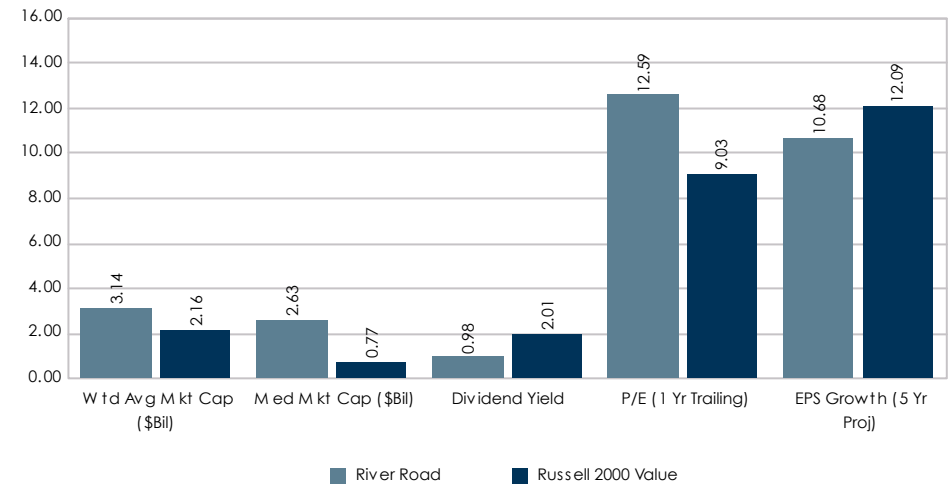
### Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

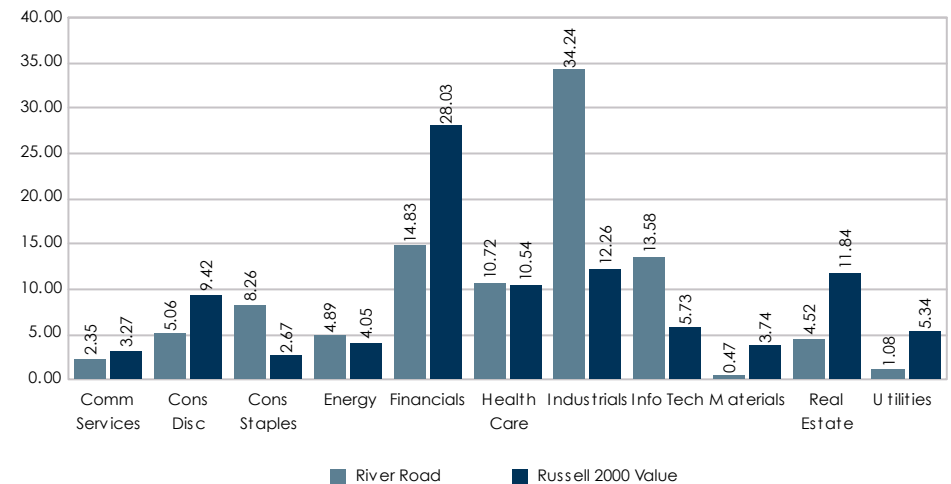
### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>38,961</b> | <b>40,076</b> |
| Net Additions                 | -107          | -216          |
| Return on Investment          | -3,457        | -4,463        |
| Income                        | 85            | 165           |
| Gain/Loss                     | -3,542        | -4,628        |
| <b>Ending Market Value</b>    | <b>35,397</b> | <b>35,397</b> |

### Characteristics



### Sector Allocation

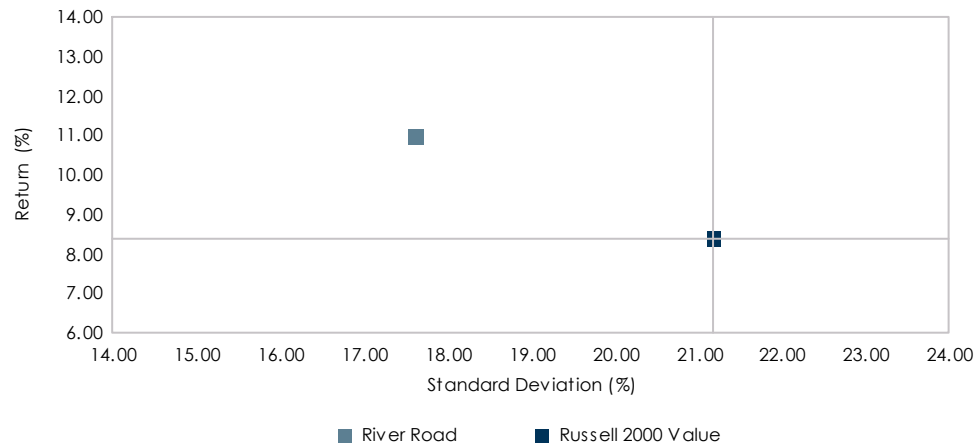


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## River Road Small Cap Value

For the Periods Ending June 30, 2022

### Risk / Return Since Apr 2016



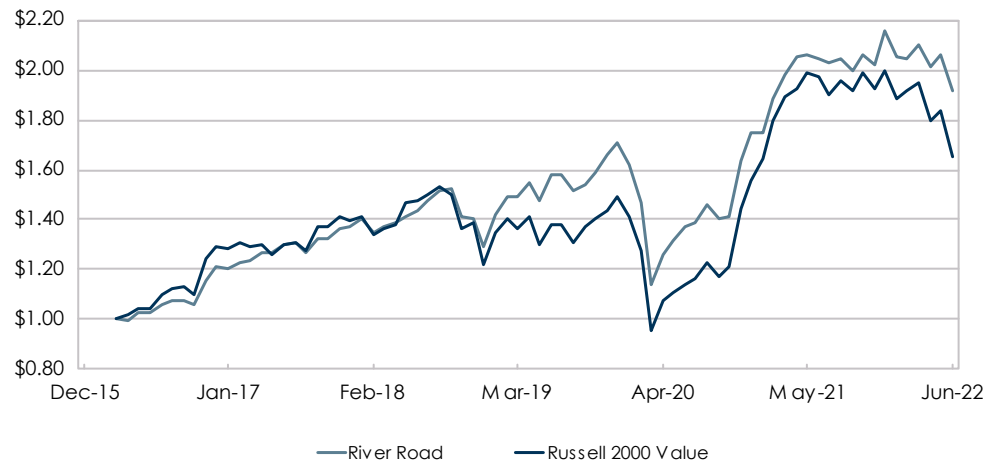
### Portfolio Statistics Since Apr 2016

|                        | River Road | Russell 2000 Value |
|------------------------|------------|--------------------|
| Return (%)             | 10.93      | 8.38               |
| Standard Deviation (%) | 17.63      | 21.19              |
| Sharpe Ratio           | 0.57       | 0.35               |

### Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 0.80  |
| R Squared (%)       | 91.67 |
| Alpha (%)           | 3.82  |
| Tracking Error (%)  | 6.67  |
| Batting Average (%) | 54.67 |
| Up Capture (%)      | 82.95 |
| Down Capture (%)    | 77.49 |

### Growth of a Dollar Since Apr 2016

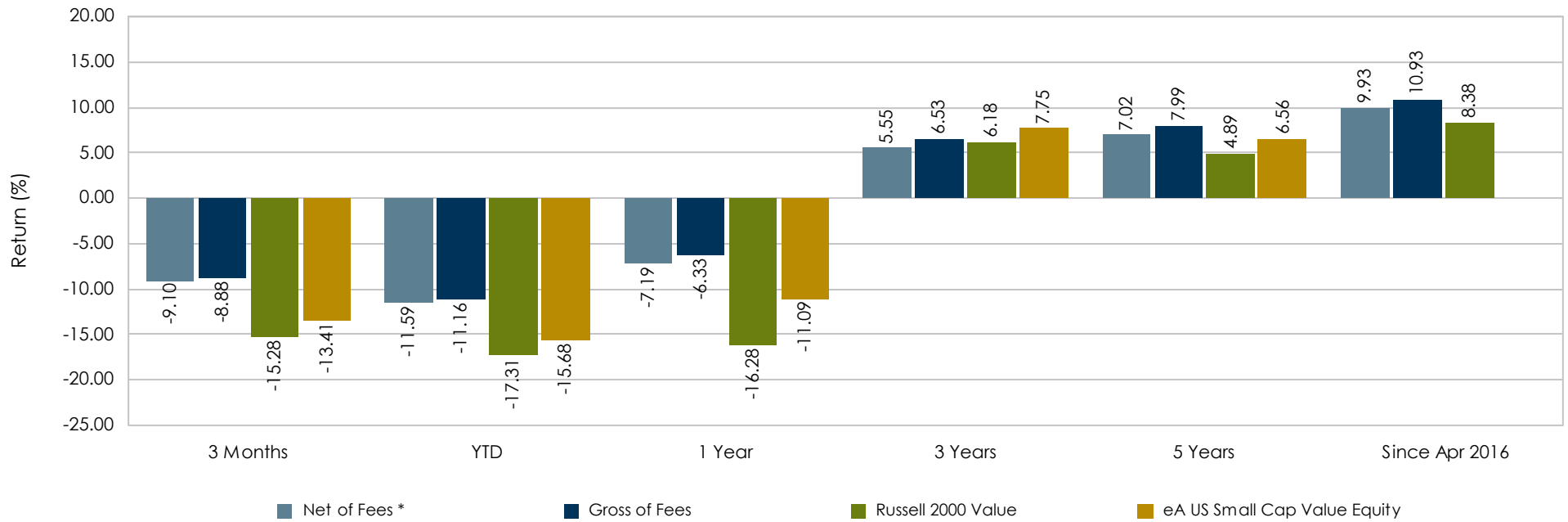


### Return Analysis Since Apr 2016

|                            | River Road | Russell 2000 Value |
|----------------------------|------------|--------------------|
| Number of Months           | 75         | 75                 |
| Highest Monthly Return (%) | 15.86      | 19.31              |
| Lowest Monthly Return (%)  | -22.26     | -24.67             |
| Number of Positive Months  | 47         | 51                 |
| Number of Negative Months  | 28         | 24                 |
| % of Positive Months       | 62.67      | 68.00              |

### River Road Small Cap Value

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |
|-----------------|--------|--------|--------|-------|-------|
| Ranking         | 7      | 10     | 15     | 69    | 23    |
| 5th Percentile  | -8.07  | -8.37  | -3.76  | 13.85 | 10.77 |
| 25th Percentile | -11.66 | -13.87 | -8.54  | 9.80  | 7.69  |
| 50th Percentile | -13.41 | -15.68 | -11.09 | 7.75  | 6.56  |
| 75th Percentile | -15.27 | -18.41 | -14.44 | 5.82  | 5.02  |
| 95th Percentile | -17.73 | -22.88 | -21.51 | 3.43  | 3.11  |
| Observations    | 215    | 215    | 215    | 211   | 199   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## TimesSquare

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** April 2009
- **Fees** 90 bps on the first \$50 million; 80 bps on the next \$50 million; 70 bps on the balance

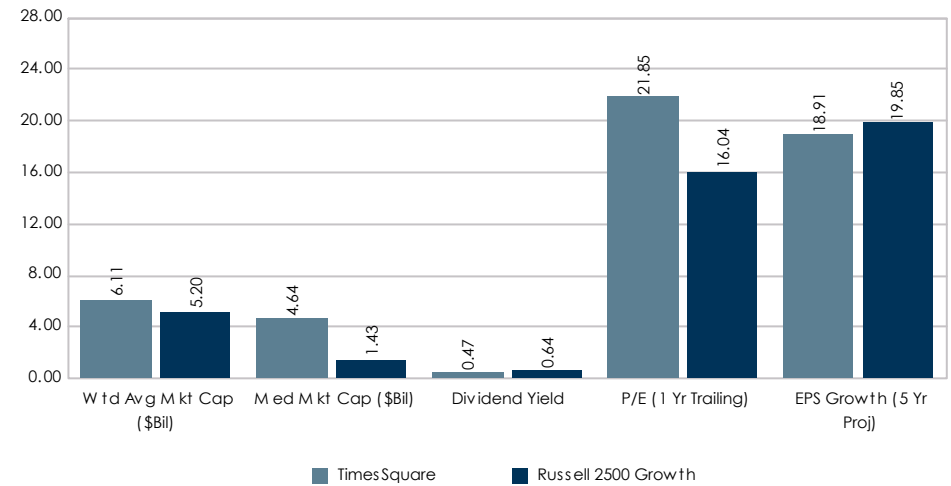
### Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

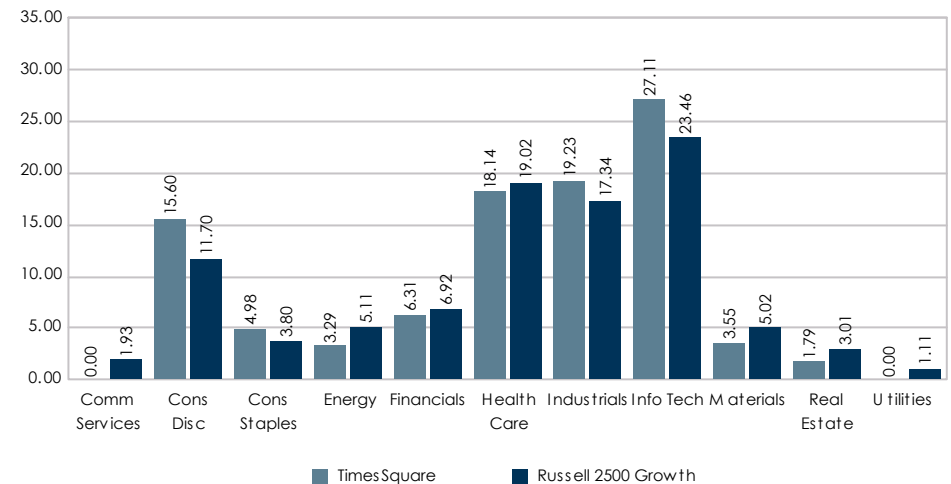
### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>29,896</b> | <b>33,776</b> |
| Net Additions                 | -79           | -167          |
| Return on Investment          | -6,166        | -9,958        |
| Income                        | 29            | 59            |
| Gain/Loss                     | -6,194        | -10,017       |
| <b>Ending Market Value</b>    | <b>23,651</b> | <b>23,651</b> |

### Characteristics



### Sector Allocation

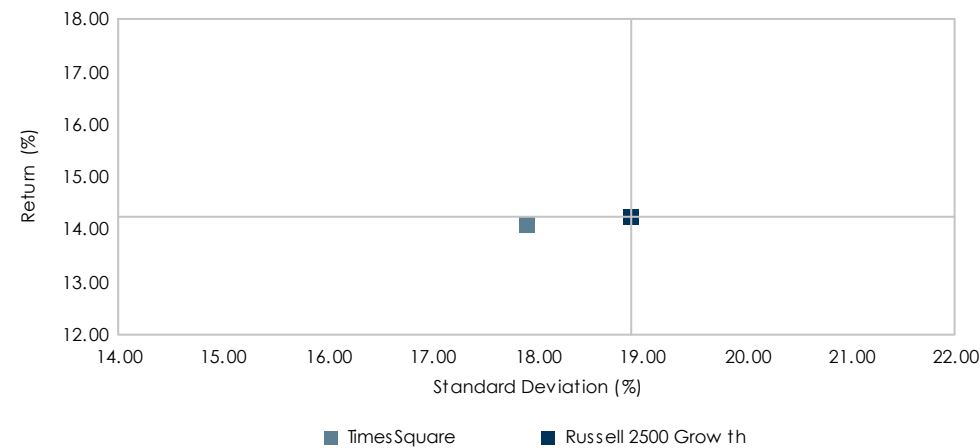


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare

For the Periods Ending June 30, 2022

Risk / Return Since Apr 2009



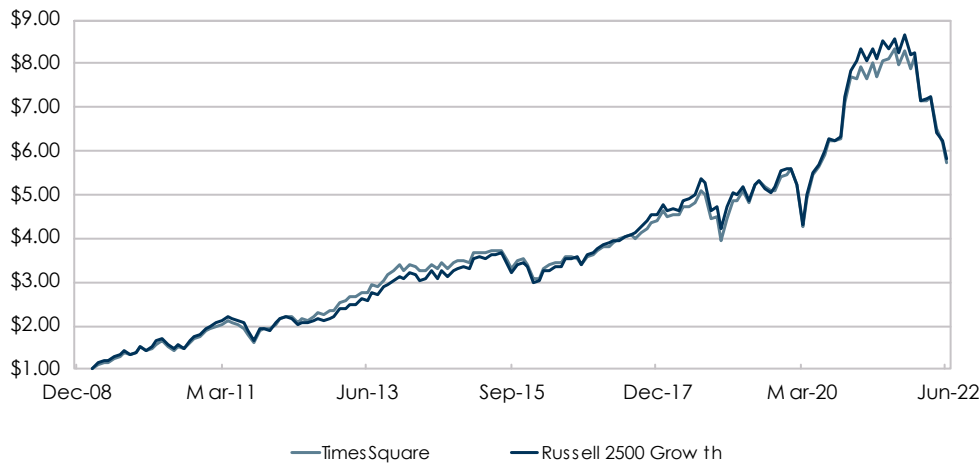
Portfolio Statistics Since Apr 2009

|                        | TimesSquare | Russell<br>2500 Growth |
|------------------------|-------------|------------------------|
| Return (%)             | 14.09       | 14.22                  |
| Standard Deviation (%) | 17.91       | 18.90                  |
| Sharpe Ratio           | 0.76        | 0.73                   |

Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 0.93  |
| R Squared (%)       | 95.49 |
| Alpha (%)           | 0.83  |
| Tracking Error (%)  | 4.05  |
| Batting Average (%) | 42.77 |
| Up Capture (%)      | 92.12 |
| Down Capture (%)    | 92.19 |

Growth of a Dollar Since Apr 2009



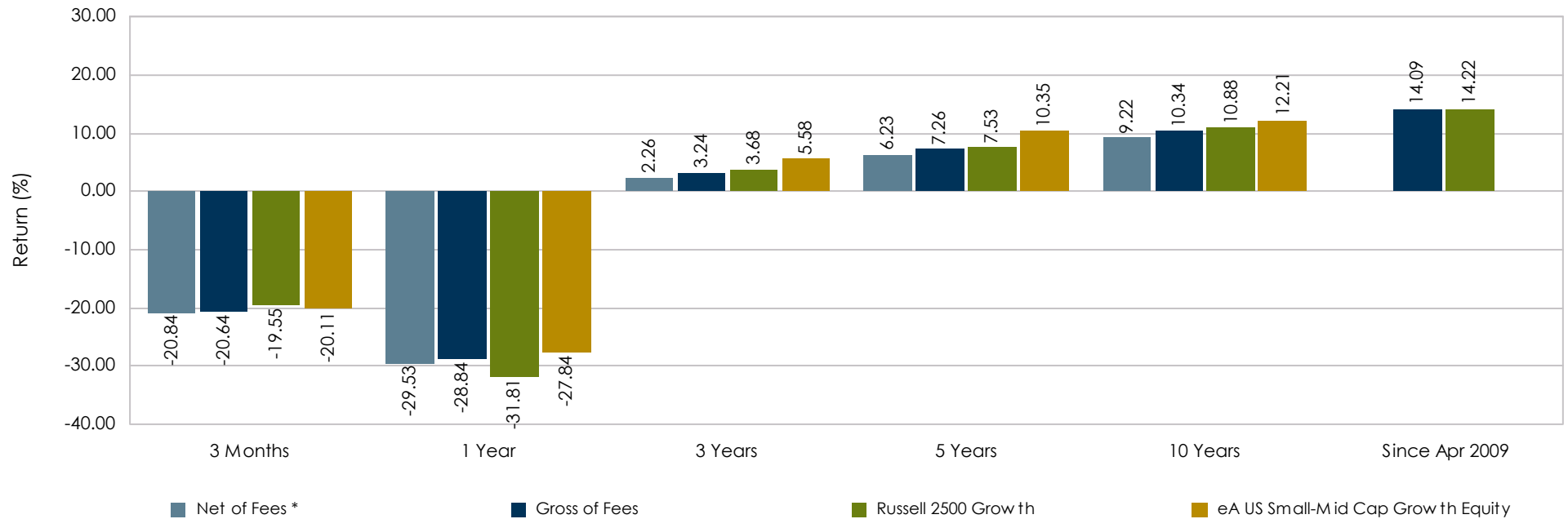
Return Analysis Since Apr 2009

|                            | TimesSquare | Russell<br>2500 Growth |
|----------------------------|-------------|------------------------|
| Number of Months           | 159         | 159                    |
| Highest Monthly Return (%) | 16.47       | 16.03                  |
| Lowest Monthly Return (%)  | -18.37      | -17.72                 |
| Number of Positive Months  | 104         | 106                    |
| Number of Negative Months  | 55          | 53                     |
| % of Positive Months       | 65.41       | 66.67                  |



# TimesSquare

For the Periods Ending June 30, 2022



|                 |        |        |       |       |       |
|-----------------|--------|--------|-------|-------|-------|
| Ranking         | 55     | 59     | 81    | 81    | 81    |
| 5th Percentile  | -13.71 | -14.82 | 17.33 | 18.16 | 15.40 |
| 25th Percentile | -18.10 | -23.43 | 9.29  | 13.05 | 13.02 |
| 50th Percentile | -20.11 | -27.84 | 5.58  | 10.35 | 12.21 |
| 75th Percentile | -22.62 | -34.21 | 3.79  | 7.83  | 10.73 |
| 95th Percentile | -28.59 | -43.72 | 0.26  | 5.87  | 9.13  |
| Observations    | 74     | 74     | 67    | 62    | 41    |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

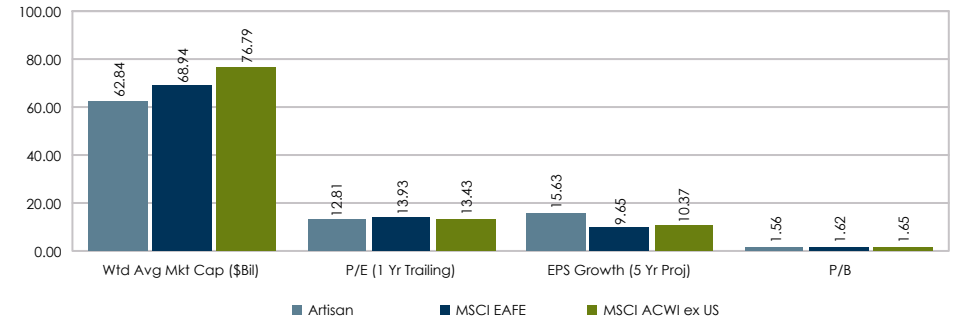
## Artisan International Value

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 102 bps

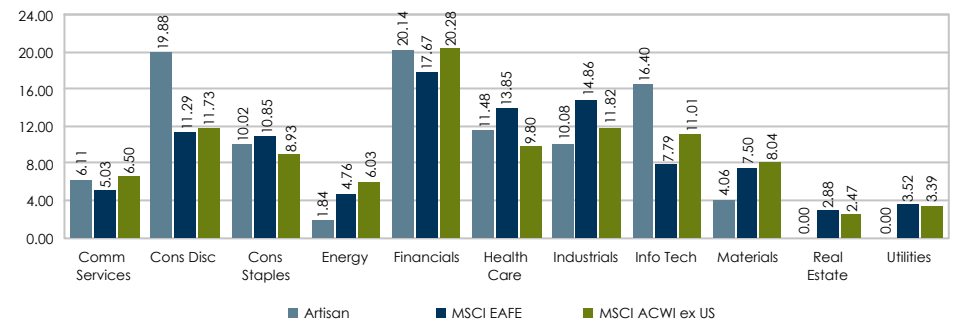
### Characteristics



### Performance Goals

- Exceed the returns of the MSCI EAFE over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

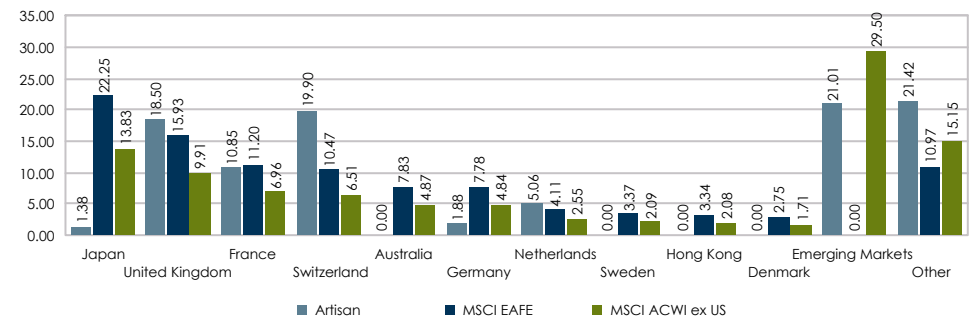
### Sector Allocation



### Net Dollar Growth Summary (\$000s)

|                        | 3 Months | YTD    |
|------------------------|----------|--------|
| Beginning Market Value | 49,964   | 51,520 |
| Net Additions          | 0        | 0      |
| Return on Investment   | -5,203   | -6,759 |
| Ending Market Value    | 44,761   | 44,761 |

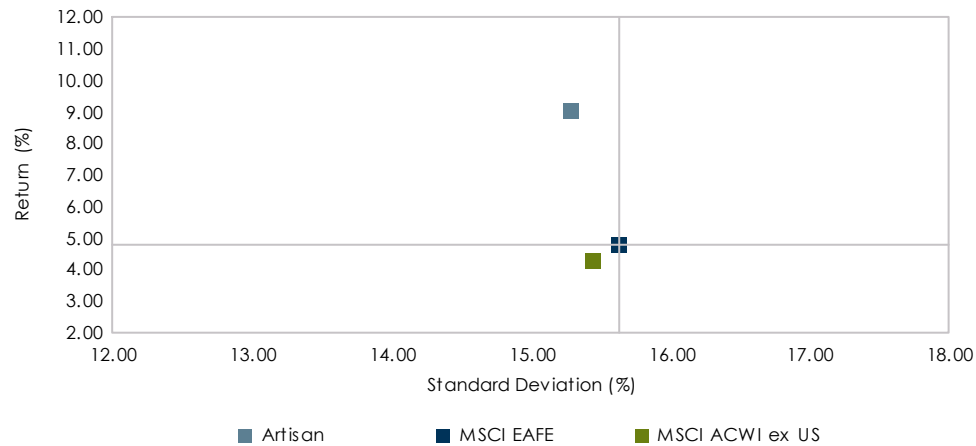
### Country Allocation



## Artisan International Value

For the Periods Ending June 30, 2022

### Risk / Return Since May 2010



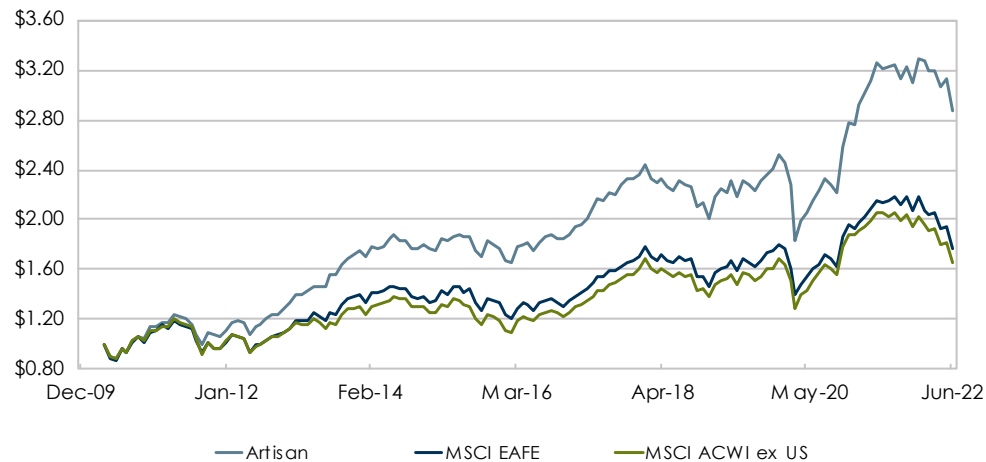
### Portfolio Statistics Since May 2010

|                        | Artisan | MSCI EAFE | MSCI ACWI ex US |
|------------------------|---------|-----------|-----------------|
| Return (%)             | 9.04    | 4.77      | 4.26            |
| Standard Deviation (%) | 15.29   | 15.64     | 15.45           |
| Sharpe Ratio           | 0.56    | 0.27      | 0.24            |

### Benchmark Relative Statistics

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 0.93   | 0.94   |
| R Squared (%)       | 89.80  | 89.64  |
| Alpha (%)           | 4.49   | 4.94   |
| Tracking Error (%)  | 5.02   | 5.02   |
| Batting Average (%) | 57.53  | 56.85  |
| Up Capture (%)      | 101.20 | 104.74 |
| Down Capture (%)    | 83.27  | 83.88  |

### Growth of a Dollar Since May 2010

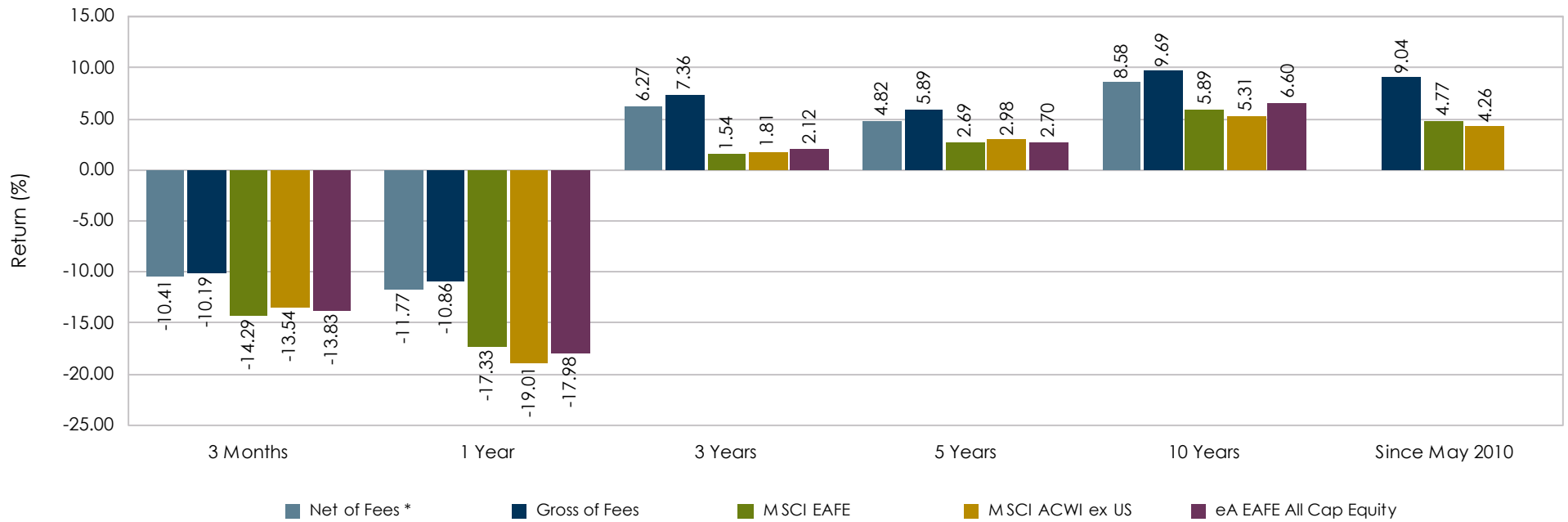


### Return Analysis Since May 2010

|                            | Artisan | MSCI EAFE | MSCI ACWI ex US |
|----------------------------|---------|-----------|-----------------|
| Number of Months           | 146     | 146       | 146             |
| Highest Monthly Return (%) | 16.60   | 15.51     | 13.46           |
| Lowest Monthly Return (%)  | -19.43  | -13.25    | -14.40          |
| Number of Positive Months  | 84      | 81        | 84              |
| Number of Negative Months  | 62      | 65        | 62              |
| % of Positive Months       | 57.53   | 55.48     | 57.53           |

### Artisan International Value

For the Periods Ending June 30, 2022



|                 |        |        |       |       |      |
|-----------------|--------|--------|-------|-------|------|
| Ranking         | 11     | 11     | 5     | 10    | 4    |
| 5th Percentile  | -9.14  | -9.34  | 7.27  | 6.62  | 9.32 |
| 25th Percentile | -11.33 | -13.47 | 3.40  | 4.27  | 7.50 |
| 50th Percentile | -13.83 | -17.98 | 2.12  | 2.70  | 6.60 |
| 75th Percentile | -15.23 | -21.43 | 0.68  | 1.93  | 5.68 |
| 95th Percentile | -19.57 | -33.11 | -1.24 | -0.03 | 4.42 |
| Observations    | 117    | 117    | 114   | 109   | 84   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

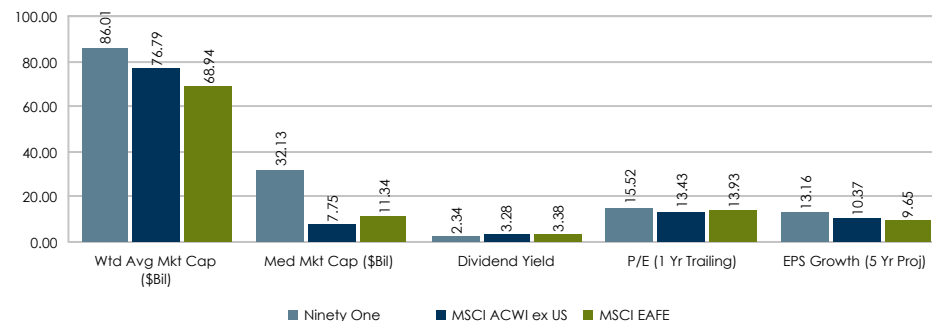
## Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US and MSCI EAFE
- **Performance Inception Date** March 2015
- **Fees** 35 bps

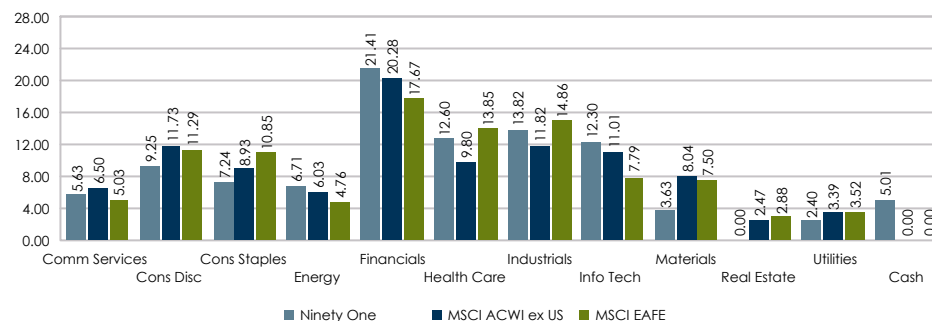
### Characteristics



### Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

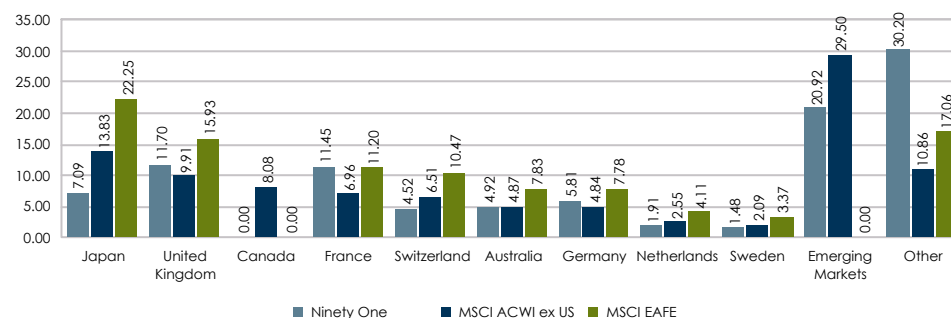
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                        | 3 Months | YTD     |
|------------------------|----------|---------|
| Beginning Market Value | 46,919   | 52,437  |
| Net Additions          | -123     | -250    |
| Return on Investment   | -6,197   | -11,589 |
| Ending Market Value    | 40,599   | 40,599  |

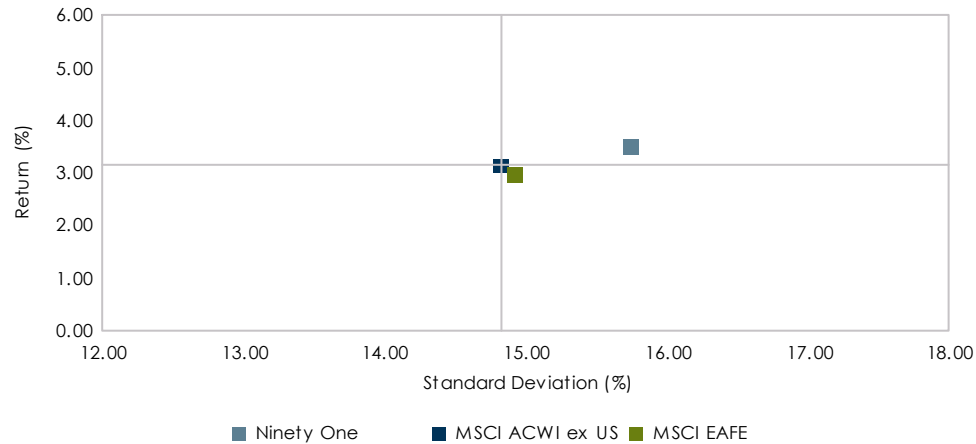
### Country Allocation



## Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

### Risk / Return Since Mar 2015



### Portfolio Statistics Since Mar 2015

|                        | Ninety One | MSCI ACWI ex US | MSCI EAFE |
|------------------------|------------|-----------------|-----------|
| Return (%)             | 3.48       | 3.13            | 2.96      |
| Standard Deviation (%) | 15.75      | 14.82           | 14.93     |
| Sharpe Ratio           | 0.17       | 0.16            | 0.15      |

### Benchmark Relative Statistics

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 1.02   | 1.00   |
| R Squared (%)       | 91.70  | 89.53  |
| Alpha (%)           | 0.42   | 0.66   |
| Tracking Error (%)  | 4.55   | 5.10   |
| Batting Average (%) | 54.55  | 55.68  |
| Up Capture (%)      | 103.50 | 102.08 |
| Down Capture (%)    | 101.21 | 99.41  |

### Growth of a Dollar Since Mar 2015

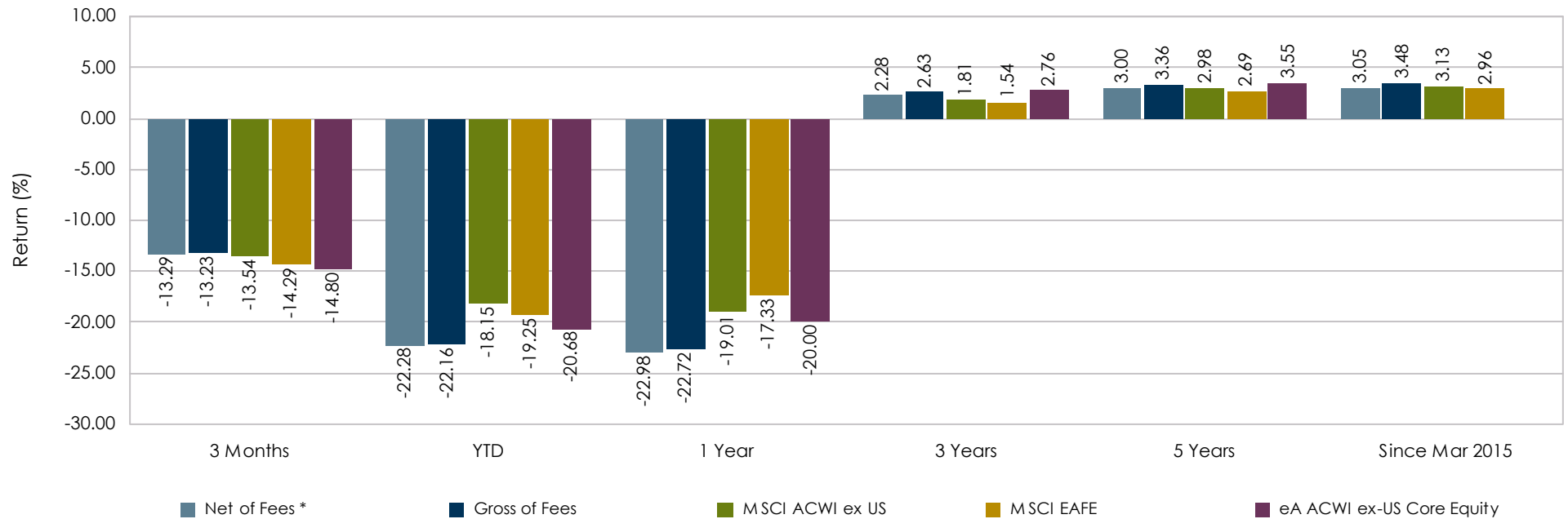


### Return Analysis Since Mar 2015

|                            | Ninety One | MSCI ACWI ex US | MSCI EAFE |
|----------------------------|------------|-----------------|-----------|
| Number of Months           | 88         | 88              | 88        |
| Highest Monthly Return (%) | 12.16      | 13.46           | 15.51     |
| Lowest Monthly Return (%)  | -16.64     | -14.40          | -13.25    |
| Number of Positive Months  | 51         | 51              | 49        |
| Number of Negative Months  | 37         | 37              | 39        |
| % of Positive Months       | 57.95      | 57.95           | 55.68     |

### Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022



|                 |        |        |        |       |      |
|-----------------|--------|--------|--------|-------|------|
| Ranking         | 28     | 62     | 72     | 53    | 56   |
| 5th Percentile  | -11.01 | -14.92 | -13.52 | 6.61  | 6.27 |
| 25th Percentile | -12.94 | -17.48 | -17.41 | 3.94  | 4.49 |
| 50th Percentile | -14.80 | -20.68 | -20.00 | 2.76  | 3.55 |
| 75th Percentile | -16.36 | -23.50 | -23.28 | 1.18  | 2.64 |
| 95th Percentile | -19.04 | -30.54 | -30.16 | -1.00 | 0.67 |
| Observations    | 165    | 165    | 165    | 153   | 140  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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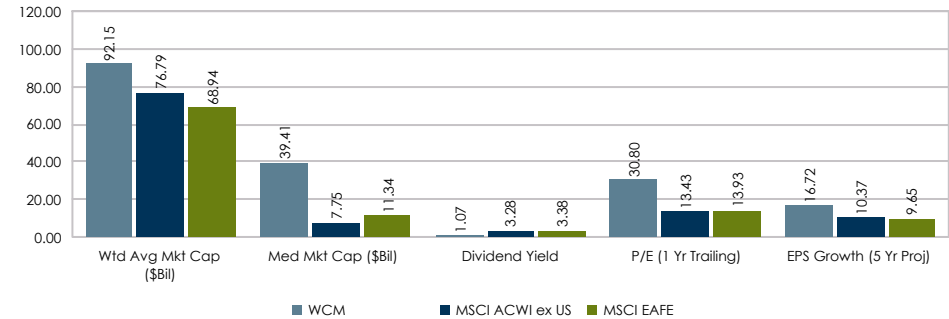
## WCM Focused Int'l Growth

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US and MSCI EAFE
- **Performance Inception Date** March 2015
- **Fees** 70 bps

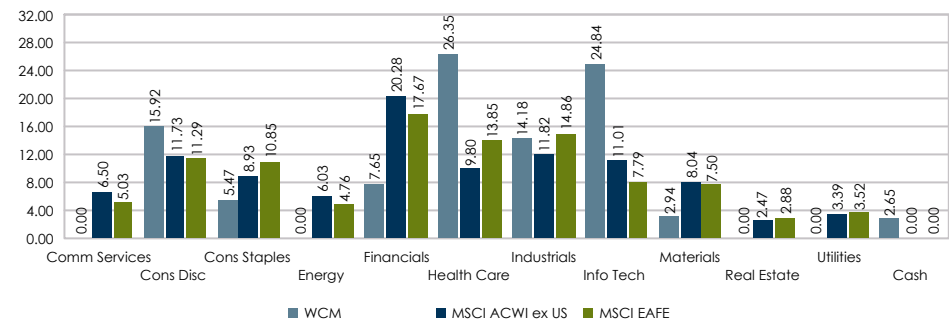
### Characteristics



### Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Growth Equity universe over a complete market cycle (3 to 5 years)

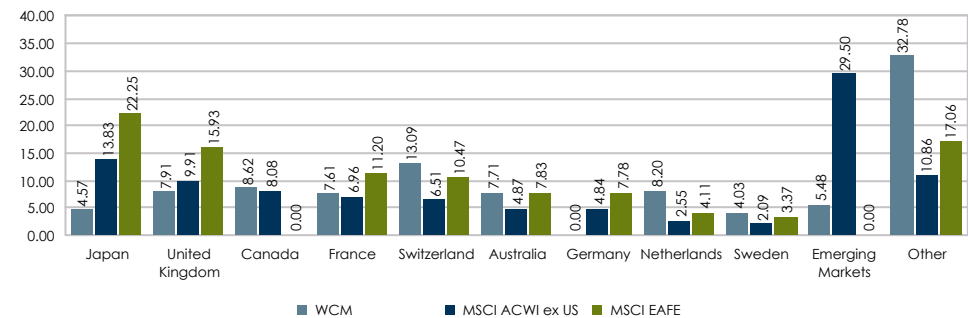
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                        | 3 Months | YTD     |
|------------------------|----------|---------|
| Beginning Market Value | 44,964   | 53,952  |
| Net Additions          | -79      | -173    |
| Return on Investment   | -7,949   | -16,842 |
| Ending Market Value    | 36,936   | 36,936  |

### Country Allocation

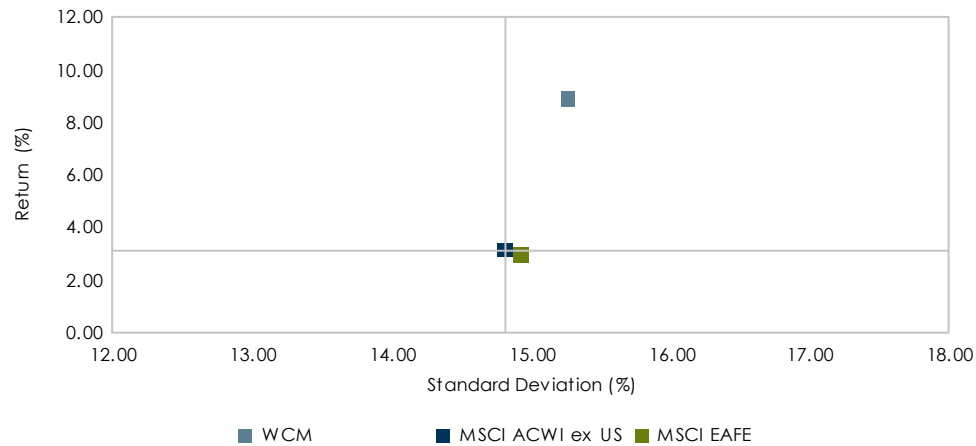




## WCM Focused Int'l Growth

For the Periods Ending June 30, 2022

### Risk / Return Since Mar 2015



### Portfolio Statistics Since Mar 2015

|                        | WCM   | MSCI<br>ACWI ex US | MSCI EAFE |
|------------------------|-------|--------------------|-----------|
| Return (%)             | 8.89  | 3.13               | 2.96      |
| Standard Deviation (%) | 15.27 | 14.82              | 14.93     |
| Sharpe Ratio           | 0.53  | 0.16               | 0.15      |

### Benchmark Relative Statistics

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 0.90   | 0.89   |
| R Squared (%)       | 76.48  | 76.39  |
| Alpha (%)           | 6.12   | 6.30   |
| Tracking Error (%)  | 7.55   | 7.59   |
| Batting Average (%) | 59.09  | 61.36  |
| Up Capture (%)      | 101.60 | 103.69 |
| Down Capture (%)    | 76.33  | 77.45  |

### Growth of a Dollar Since Mar 2015

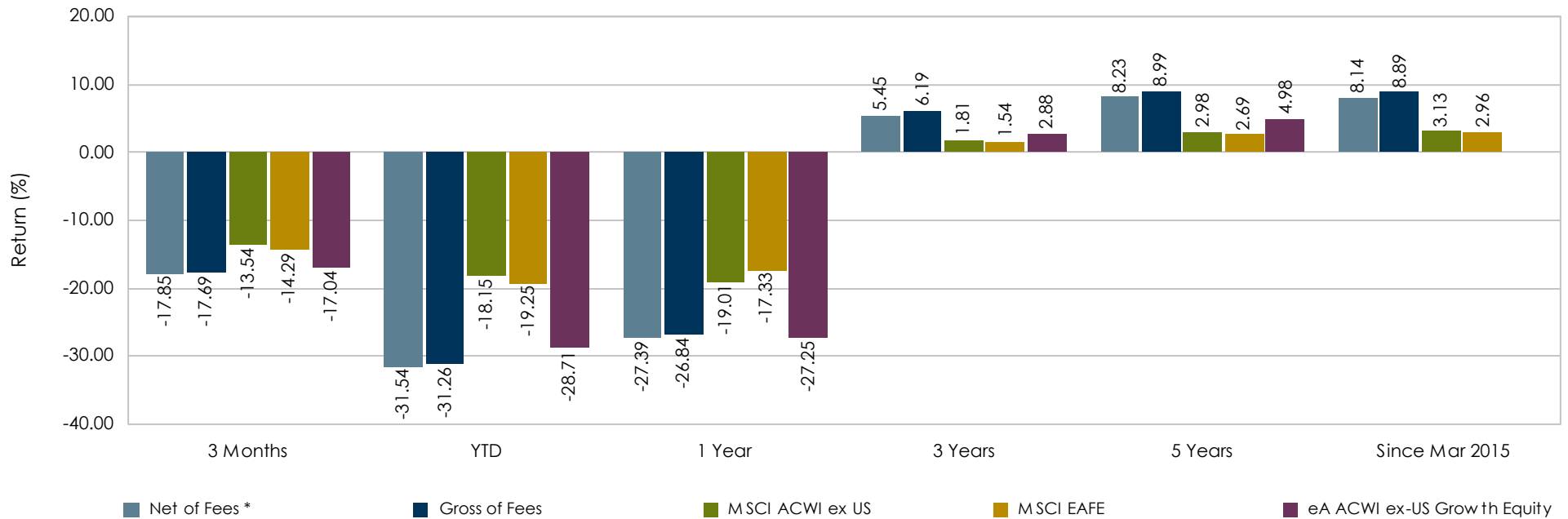


### Return Analysis Since Mar 2015

|                            | WCM    | MSCI<br>ACWI ex US | MSCI EAFE |
|----------------------------|--------|--------------------|-----------|
| Number of Months           | 88     | 88                 | 88        |
| Highest Monthly Return (%) | 11.94  | 13.46              | 15.51     |
| Lowest Monthly Return (%)  | -12.87 | -14.40             | -13.25    |
| Number of Positive Months  | 57     | 51                 | 49        |
| Number of Negative Months  | 31     | 37                 | 39        |
| % of Positive Months       | 64.77  | 57.95              | 55.68     |

### WCM Focused Int'l Growth

For the Periods Ending June 30, 2022



|                 |        |        |        |       |      |
|-----------------|--------|--------|--------|-------|------|
| Ranking         | 58     | 68     | 46     | 25    | 9    |
| 5th Percentile  | -11.72 | -17.05 | -12.39 | 8.50  | 9.97 |
| 25th Percentile | -15.04 | -23.63 | -22.68 | 5.77  | 6.52 |
| 50th Percentile | -17.04 | -28.71 | -27.25 | 2.88  | 4.98 |
| 75th Percentile | -19.49 | -33.07 | -31.86 | 0.84  | 3.18 |
| 95th Percentile | -24.92 | -39.40 | -44.69 | -2.21 | 1.90 |
| Observations    | 107    | 107    | 107    | 97    | 89   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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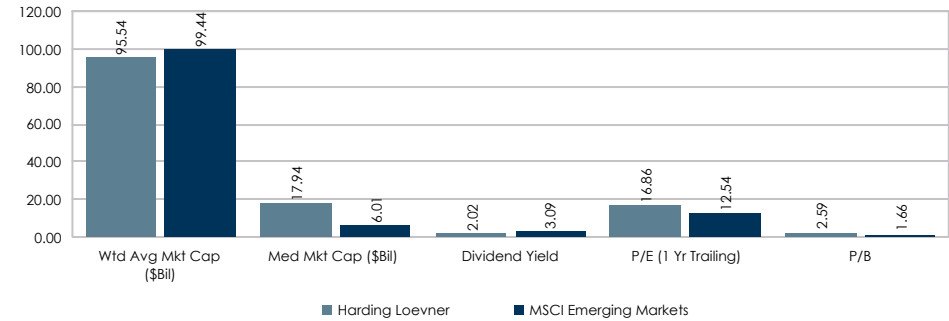
## Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (HLEZX)
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** March 2015
- **Expense Ratio** 100 bps

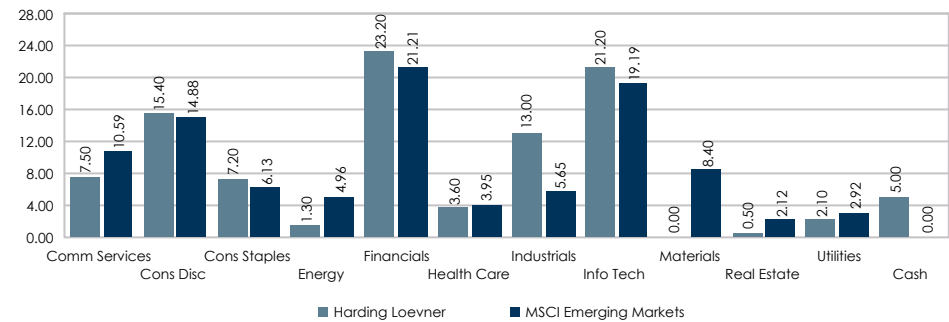
### Characteristics



### Performance Goals

- Exceed the returns of the MSCI Emerging Markets over a complete market cycle (3 to 5 years).
- Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).

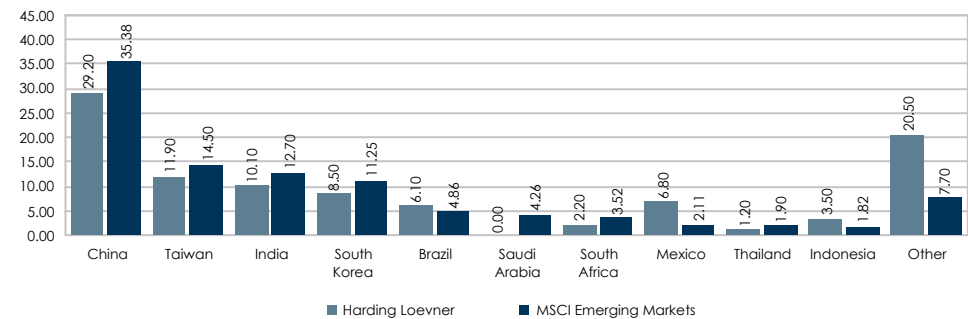
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>25,790</b> | <b>31,324</b> |
| Net Additions                 | -59           | -128          |
| Return on Investment          | -2,804        | -8,269        |
| <b>Ending Market Value</b>    | <b>22,927</b> | <b>22,927</b> |

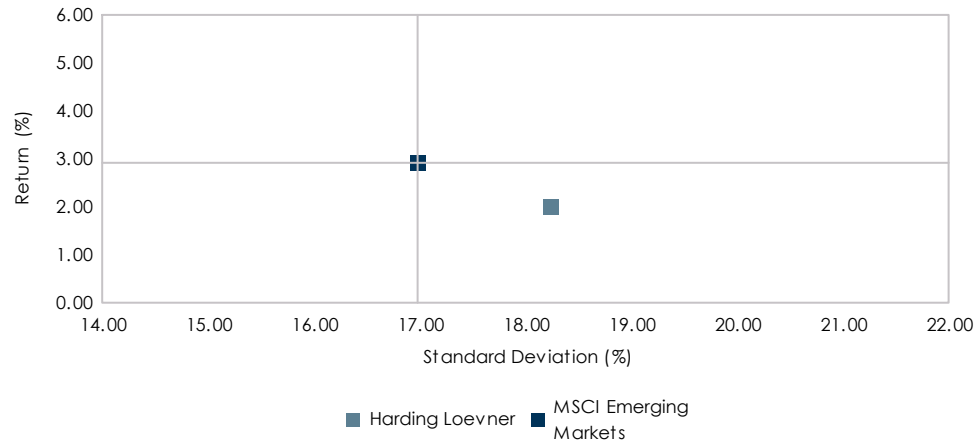
### Country Allocation



## Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

### Risk / Return Since Mar 2015



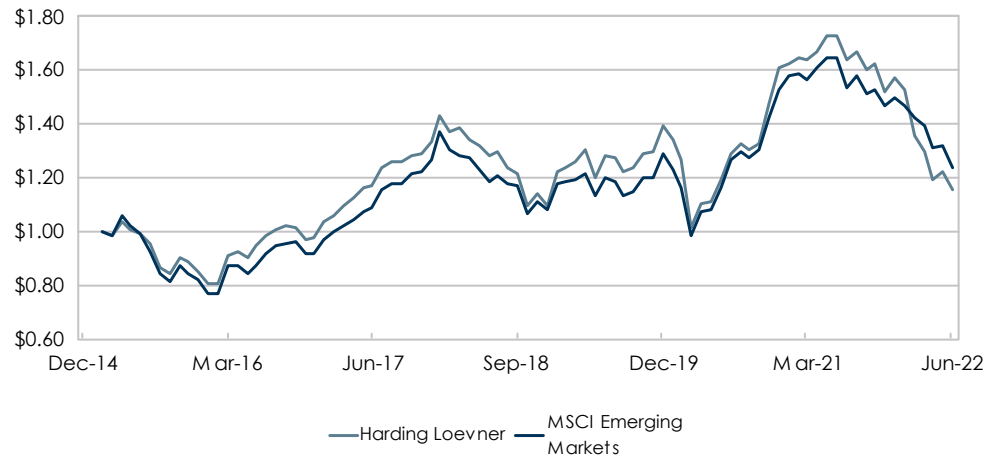
### Portfolio Statistics Since Mar 2015

|                        | Harding<br>Loevner | MSCI<br>Emerging<br>Markets |
|------------------------|--------------------|-----------------------------|
| Return (%)             | 2.02               | 2.93                        |
| Standard Deviation (%) | 18.25              | 16.97                       |
| Sharpe Ratio           | 0.07               | 0.13                        |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.02   |
| R Squared (%)       | 90.86  |
| Alpha (%)           | -0.74  |
| Tracking Error (%)  | 5.53   |
| Batting Average (%) | 56.82  |
| Up Capture (%)      | 101.93 |
| Down Capture (%)    | 104.53 |

### Growth of a Dollar Since Mar 2015

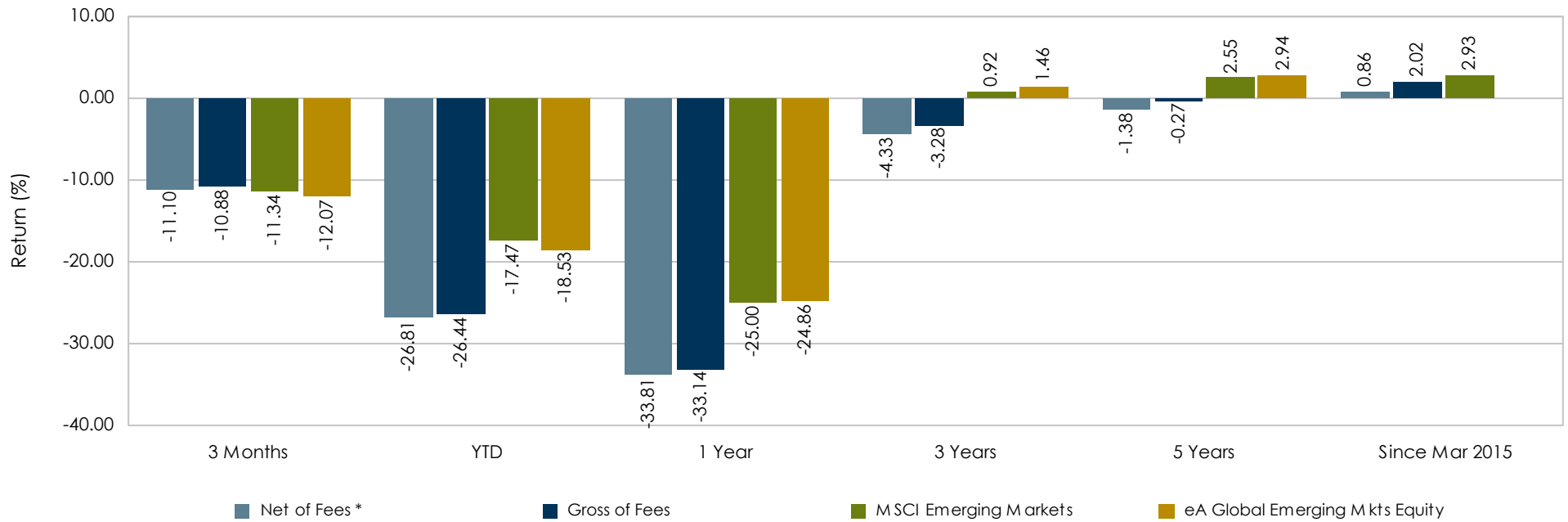


### Return Analysis Since Mar 2015

|                            | Harding<br>Loevner | MSCI<br>Emerging<br>Markets |
|----------------------------|--------------------|-----------------------------|
| Number of Months           | 88                 | 88                          |
| Highest Monthly Return (%) | 12.53              | 13.26                       |
| Lowest Monthly Return (%)  | -19.96             | -15.38                      |
| Number of Positive Months  | 52                 | 49                          |
| Number of Negative Months  | 36                 | 39                          |
| % of Positive Months       | 59.09              | 55.68                       |

### Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |
|-----------------|--------|--------|--------|-------|-------|
| Ranking         | 25     | 92     | 92     | 95    | 95    |
| 5th Percentile  | -7.69  | -10.05 | -12.40 | 8.61  | 7.30  |
| 25th Percentile | -10.88 | -15.87 | -20.18 | 3.87  | 4.26  |
| 50th Percentile | -12.07 | -18.53 | -24.86 | 1.46  | 2.94  |
| 75th Percentile | -13.98 | -21.89 | -28.87 | -0.19 | 1.91  |
| 95th Percentile | -17.77 | -28.60 | -34.95 | -3.32 | -0.55 |
| Observations    | 510    | 510    | 510    | 469   | 416   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Global Long/Short Equity

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Global Long/Short Equity
- **Benchmark** MSCI ACWI
- This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.
- Performance and statistics on the following Global Long/Short pages are presented net of fees.

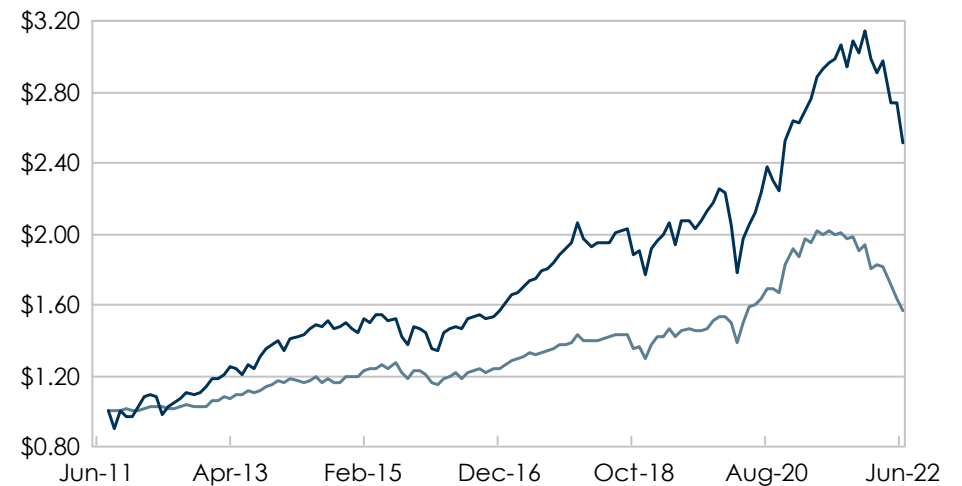
### Performance Goals

- Approximate the return of the MSCI All Country World Index with 2/3 of the risk over longer-term time periods (greater than 5 years).

### Net Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>62,704</b> | <b>67,573</b> |
| Net Additions                 | 498           | -310          |
| Return on Investment          | -8,797        | -12,858       |
| <b>Ending Market Value</b>    | <b>54,405</b> | <b>54,405</b> |

### Growth of a Dollar

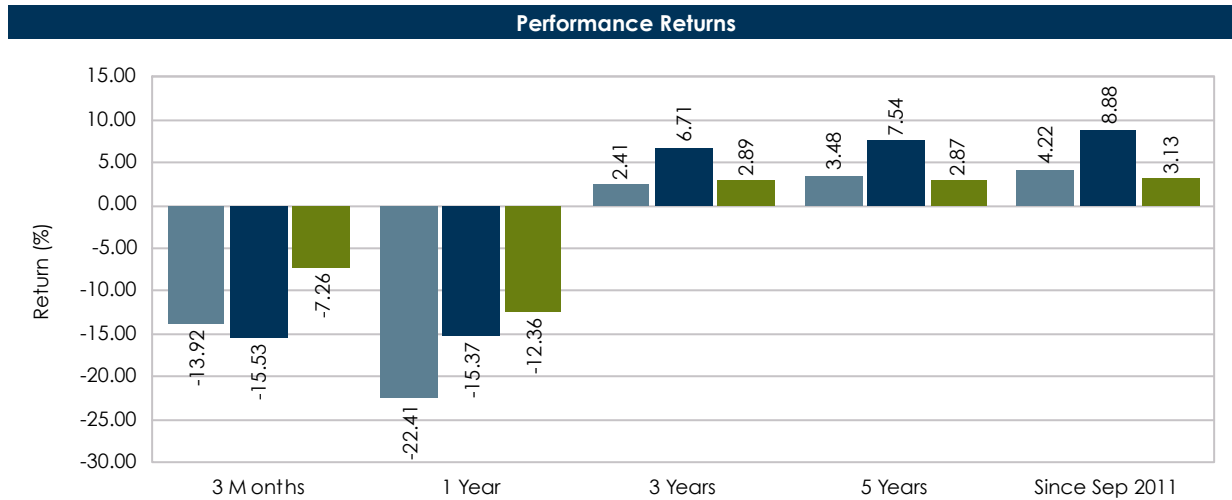


— Global Long/Short \* — MSCI ACWI

\* Performance is calculated using net of fee returns.

## Global Long/Short Equity

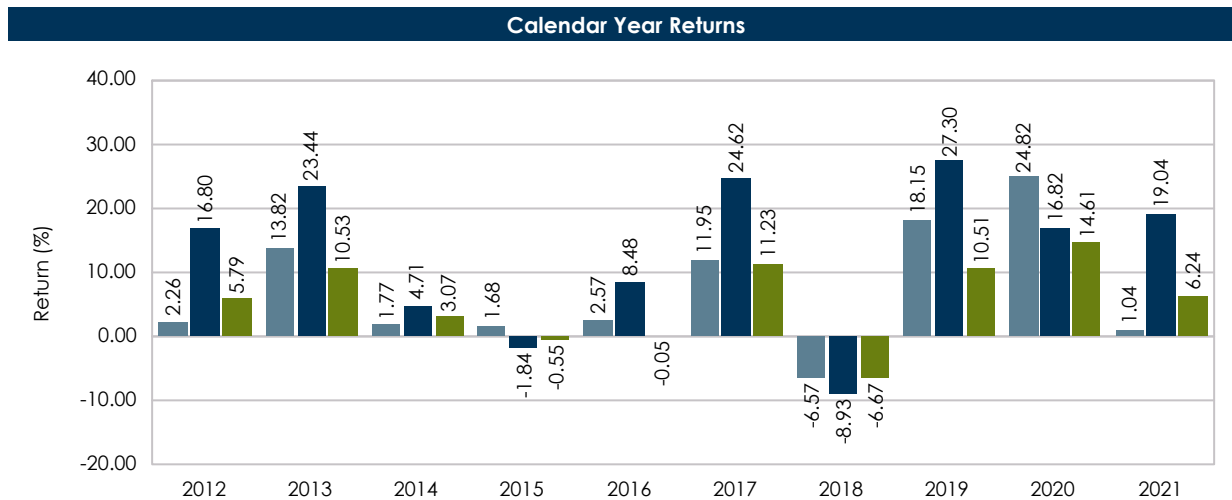
For the Periods Ending June 30, 2022



|                     | Return (%) | Std Dev (%) | Sharpe Ratio |
|---------------------|------------|-------------|--------------|
| <b>3 Months</b>     |            |             |              |
| Global Long/Short * | -13.92     | --          | --           |
| MSCI ACWI           | -15.53     | --          | --           |
| HFRI FOF: Strategic | -7.26      | --          | --           |

|                     |        |       |       |
|---------------------|--------|-------|-------|
| <b>1 Year</b>       |        |       |       |
| Global Long/Short * | -22.41 | 10.00 | -2.26 |
| MSCI ACWI           | -15.37 | 15.54 | -1.00 |
| HFRI FOF: Strategic | -12.36 | 6.98  | -1.79 |

|                     |      |       |      |
|---------------------|------|-------|------|
| <b>3 Years</b>      |      |       |      |
| Global Long/Short * | 2.41 | 13.10 | 0.14 |
| MSCI ACWI           | 6.71 | 18.02 | 0.34 |
| HFRI FOF: Strategic | 2.89 | 10.04 | 0.24 |



|                     |      |       |      |
|---------------------|------|-------|------|
| <b>5 Years</b>      |      |       |      |
| Global Long/Short * | 3.48 | 11.31 | 0.22 |
| MSCI ACWI           | 7.54 | 16.20 | 0.40 |
| HFRI FOF: Strategic | 2.87 | 8.52  | 0.22 |

|                       |      |       |      |
|-----------------------|------|-------|------|
| <b>Since Sep 2011</b> |      |       |      |
| Global Long/Short *   | 4.22 | 8.69  | 0.42 |
| MSCI ACWI             | 8.88 | 14.16 | 0.59 |
| HFRI FOF: Strategic   | 3.13 | 6.80  | 0.38 |

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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### Global Long/Short Equity

For the Periods Ending June 30, 2022

| Monthly Returns (%)               | Jun 22       | May 22       | Apr 22       | Mar 22       | Feb 22      | Jan 22       | Dec 21      | Nov 21       | Oct 21      | Sep 21       | Aug 21      | Jul 21       |
|-----------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
| <b>Global Long/Short Equity *</b> | <b>-4.53</b> | <b>-4.19</b> | <b>-5.89</b> | <b>-0.71</b> | <b>1.45</b> | <b>-6.76</b> | <b>1.42</b> | <b>-3.56</b> | <b>0.44</b> | <b>-1.92</b> | <b>0.92</b> | <b>-1.31</b> |
| MSCI ACWI                         | -8.39        | 0.19         | -7.97        | 2.22         | -2.55       | -4.89        | 4.03        | -2.38        | 5.13        | -4.09        | 2.53        | 0.72         |
| HFRI FOF: Strategic               | -2.25        | -2.15        | -3.04        | -0.10        | -1.26       | -4.80        | 0.15        | -1.95        | 2.34        | -0.36        | 1.90        | -1.37        |

| Calendar Year Returns (%)         | 2021        | 2020         | 2019         | 2018         | 2017         | 2016        | 2015        | 2014        | 2013         | 2012        | Performance Stats (120 Months) |           |             |              |             |
|-----------------------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------------------------|-----------|-------------|--------------|-------------|
|                                   |             |              |              |              |              |             |             |             |              |             | Pos.                           | Neg.      | Best        | Worst        | Med.        |
| <b>Global Long/Short Equity *</b> | <b>1.04</b> | <b>24.82</b> | <b>18.15</b> | <b>-6.57</b> | <b>11.95</b> | <b>2.57</b> | <b>1.68</b> | <b>1.77</b> | <b>13.82</b> | <b>2.26</b> | <b>78</b>                      | <b>42</b> | <b>9.45</b> | <b>-7.35</b> | <b>0.64</b> |
| MSCI ACWI                         | 19.04       | 16.82        | 27.30        | -8.93        | 24.62        | 8.48        | -1.84       | 4.71        | 23.44        | 16.80       | 81                             | 39        | 12.36       | -13.44       | 1.34        |
| HFRI FOF: Strategic               | 6.24        | 14.61        | 10.51        | -6.67        | 11.23        | -0.05       | -0.55       | 3.07        | 10.53        | 5.79        | 74                             | 46        | 5.52        | -9.70        | 0.58        |

| Statistics                        | Return (%)    | Standard Deviation (%) | Sharpe Ratio | Beta | R2 (%) | Alpha (%) | Tracking Error (%) | Batting Average (%) | Up Capture (%) | Down Capture (%) |
|-----------------------------------|---------------|------------------------|--------------|------|--------|-----------|--------------------|---------------------|----------------|------------------|
| 1 Year                            |               |                        |              |      |        |           |                    |                     |                |                  |
| <b>Global Long/Short Equity *</b> | <b>-22.41</b> | <b>10.00</b>           | <b>-2.26</b> |      |        |           |                    |                     |                |                  |
| MSCI ACWI                         | -15.37        | 15.54                  | -1.00        | 0.48 | 55.34  | -15.95    | 10.50              | 33.33               | -22.25         | 73.07            |
| HFRI FOF: Strategic               | -12.36        | 6.98                   | -1.79        | 1.20 | 70.68  | -8.74     | 5.60               | 25.00               | 63.26          | 152.54           |
| 3 Years                           |               |                        |              |      |        |           |                    |                     |                |                  |
| <b>Global Long/Short Equity *</b> | <b>2.41</b>   | <b>13.10</b>           | <b>0.14</b>  |      |        |           |                    |                     |                |                  |
| MSCI ACWI                         | 6.71          | 18.02                  | 0.34         | 0.62 | 71.89  | -1.77     | 9.80               | 38.89               | 46.96          | 64.21            |
| HFRI FOF: Strategic               | 2.89          | 10.04                  | 0.24         | 1.16 | 79.67  | -0.69     | 6.13               | 52.78               | 120.36         | 122.34           |
| 5 Years                           |               |                        |              |      |        |           |                    |                     |                |                  |
| <b>Global Long/Short Equity *</b> | <b>3.48</b>   | <b>11.31</b>           | <b>0.22</b>  |      |        |           |                    |                     |                |                  |
| MSCI ACWI                         | 7.54          | 16.20                  | 0.40         | 0.60 | 74.83  | -1.13     | 8.57               | 38.33               | 48.43          | 62.52            |
| HFRI FOF: Strategic               | 2.87          | 8.52                   | 0.22         | 1.19 | 80.32  | 0.24      | 5.27               | 56.67               | 125.33         | 119.92           |
| Since Inception                   |               |                        |              |      |        |           |                    |                     |                |                  |
| <b>Global Long/Short Equity *</b> | <b>4.22</b>   | <b>8.69</b>            | <b>0.42</b>  |      |        |           |                    |                     |                |                  |
| MSCI ACWI                         | 8.88          | 14.16                  | 0.59         | 0.48 | 60.48  | -0.04     | 9.20               | 40.00               | 42.68          | 51.52            |
| HFRI FOF: Strategic               | 3.13          | 6.80                   | 0.38         | 1.09 | 73.15  | 0.89      | 4.54               | 56.92               | 116.88         | 106.51           |

\* Performance and statistics are presented net of fees.

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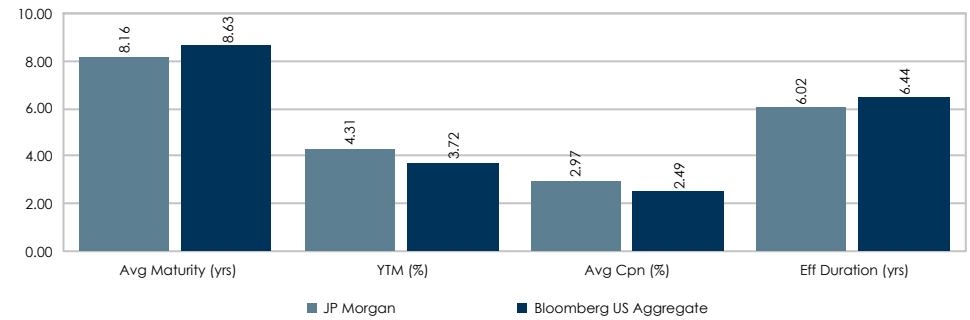
## JP Morgan Fixed Income

For the Periods Ending June 30, 2022

### Account Description

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

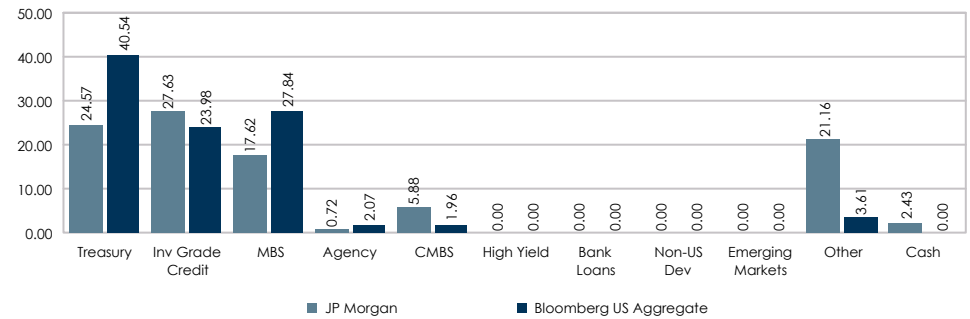
### Characteristics



### Performance Goals

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

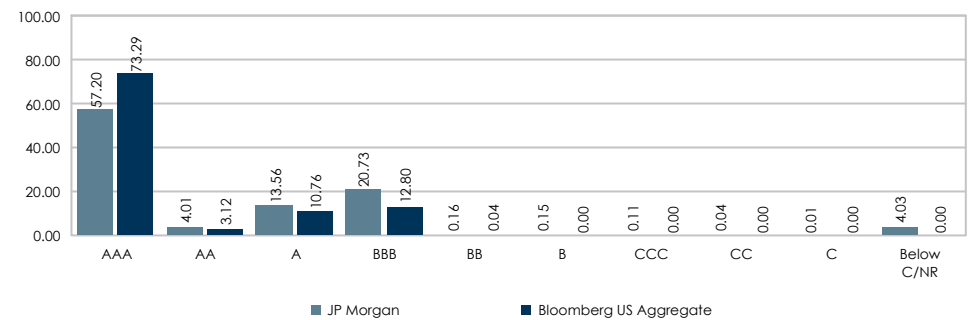
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>44,878</b> | <b>47,567</b> |
| Net Additions                 | -92           | -193          |
| Return on Investment          | -1,912        | -4,500        |
| Income                        | 313           | 586           |
| Gain/Loss                     | -2,225        | -5,086        |
| <b>Ending Market Value</b>    | <b>42,874</b> | <b>42,874</b> |

### Quality Allocation



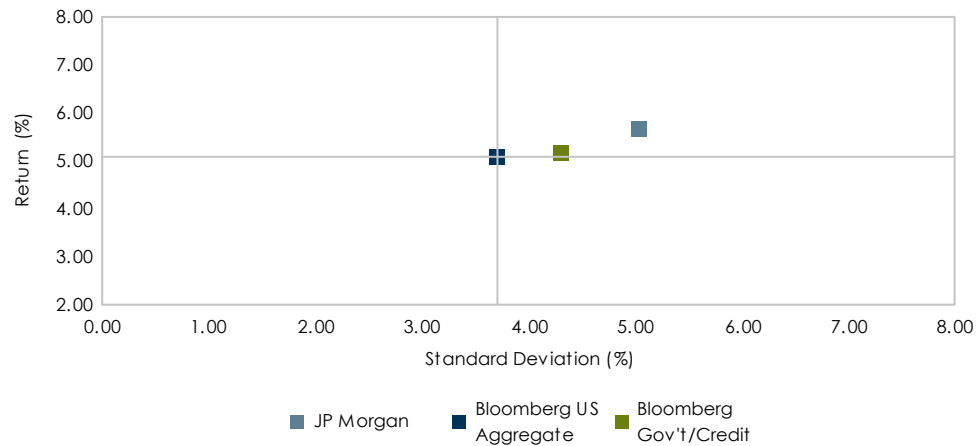
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## JP Morgan Fixed Income

For the Periods Ending June 30, 2022

### Risk / Return Since Jun 1991



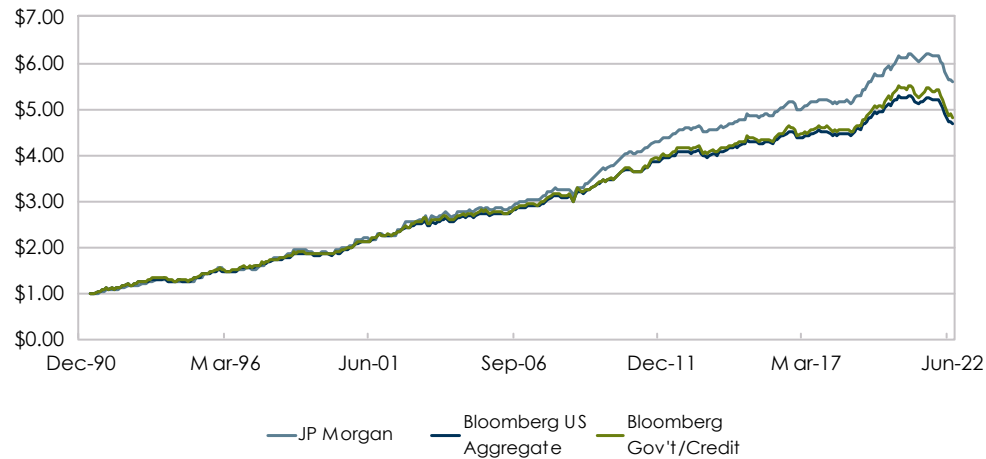
### Portfolio Statistics Since Jun 1991

|                        | JP Morgan | Bloomberg US Aggregate | Bloomberg Gov't/Credit |
|------------------------|-----------|------------------------|------------------------|
| Return (%)             | 5.68      | 5.08                   | 5.18                   |
| Standard Deviation (%) | 5.04      | 3.71                   | 4.30                   |
| Sharpe Ratio           | 0.68      | 0.77                   | 0.69                   |

### Benchmark Relative Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.79  | 0.68  |
| R Squared (%)       | 33.42 | 33.25 |
| Alpha (%)           | 1.72  | 2.20  |
| Tracking Error (%)  | 4.19  | 4.35  |
| Batting Average (%) | 53.35 | 48.53 |
| Up Capture (%)      | 95.51 | 86.97 |
| Down Capture (%)    | 70.01 | 58.32 |

### Growth of a Dollar Since Jun 1991

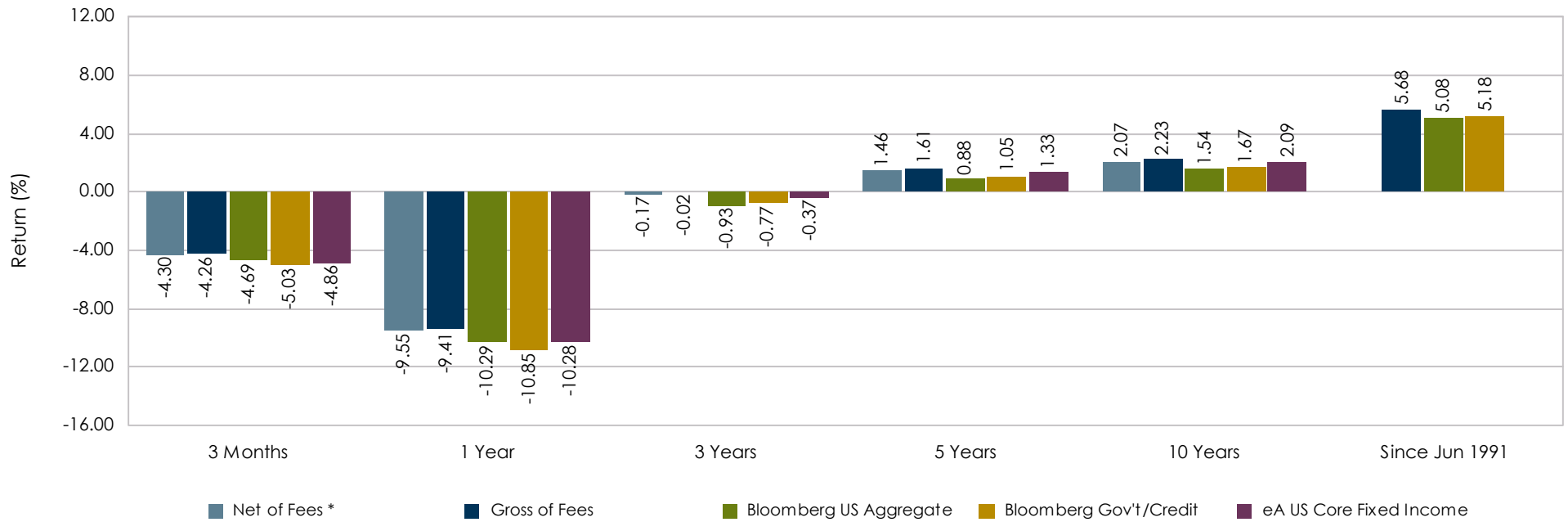


### Return Analysis Since Jun 1991

|                            | JP Morgan | Bloomberg US Aggregate | Bloomberg Gov't/Credit |
|----------------------------|-----------|------------------------|------------------------|
| Number of Months           | 373       | 373                    | 373                    |
| Highest Monthly Return (%) | 8.30      | 3.87                   | 4.53                   |
| Lowest Monthly Return (%)  | -4.88     | -3.79                  | -4.19                  |
| Number of Positive Months  | 281       | 247                    | 242                    |
| Number of Negative Months  | 92        | 126                    | 131                    |
| % of Positive Months       | 75.34     | 66.22                  | 64.88                  |

## JP Morgan Fixed Income

For the Periods Ending June 30, 2022



|                 |       |        |       |      |      |
|-----------------|-------|--------|-------|------|------|
| Ranking         | 18    | 16     | 22    | 23   | 38   |
| 5th Percentile  | -3.07 | -7.26  | 0.83  | 2.18 | 3.02 |
| 25th Percentile | -4.52 | -9.83  | -0.07 | 1.56 | 2.37 |
| 50th Percentile | -4.86 | -10.28 | -0.37 | 1.33 | 2.09 |
| 75th Percentile | -5.22 | -10.76 | -0.66 | 1.16 | 1.90 |
| 95th Percentile | -5.80 | -11.55 | -1.02 | 0.86 | 1.55 |
| Observations    | 224   | 224    | 217   | 213  | 200  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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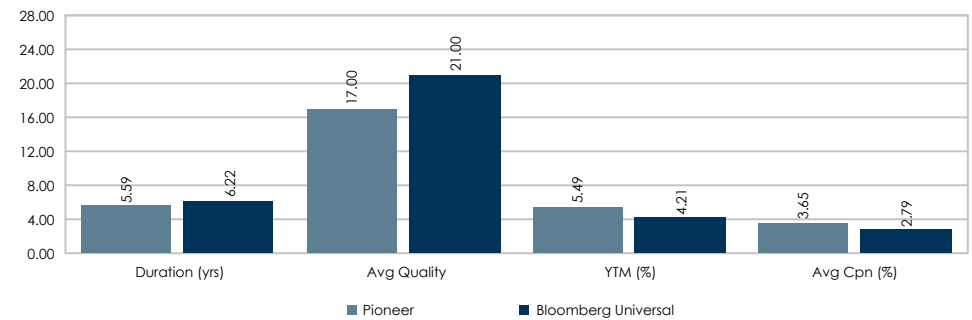
## Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

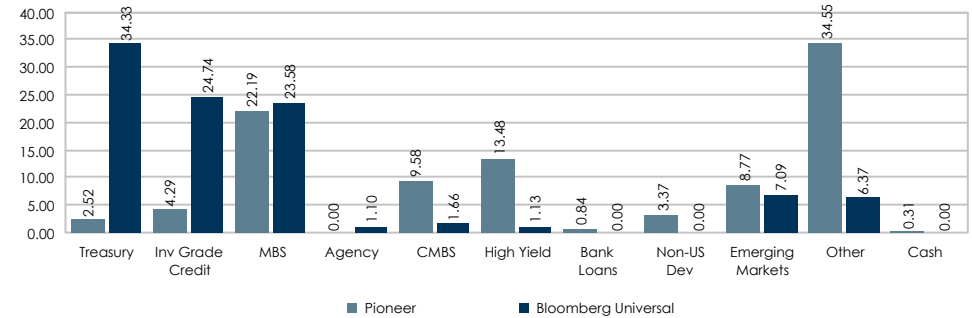
### Characteristics



### Performance Goals

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

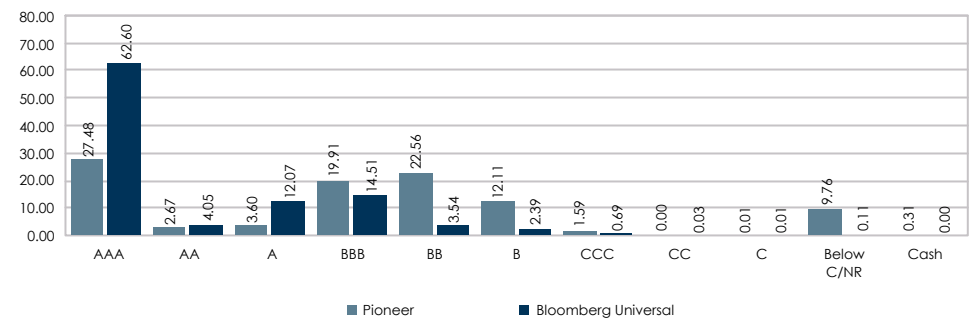
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>47,226</b> | <b>49,706</b> |
| Net Additions                 | 0             | -31           |
| Return on Investment          | -2,680        | -5,129        |
| <b>Ending Market Value</b>    | <b>44,546</b> | <b>44,546</b> |

### Quality Allocation



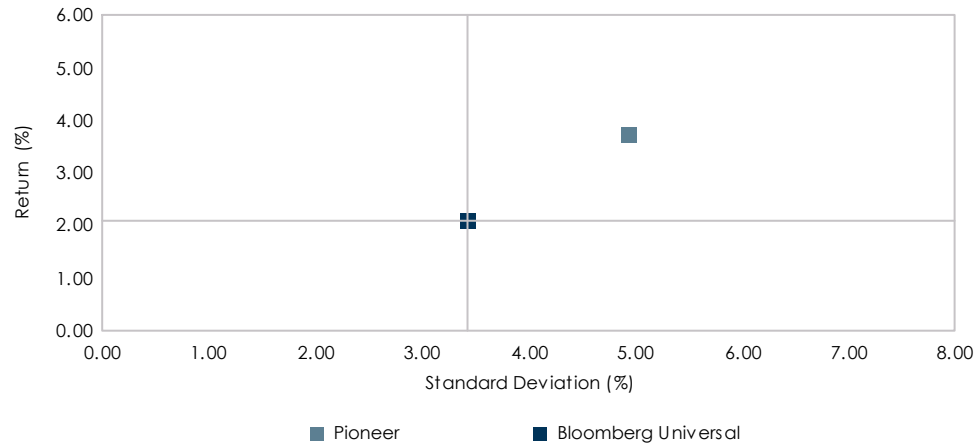
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2022

### Risk / Return Since Nov 2011



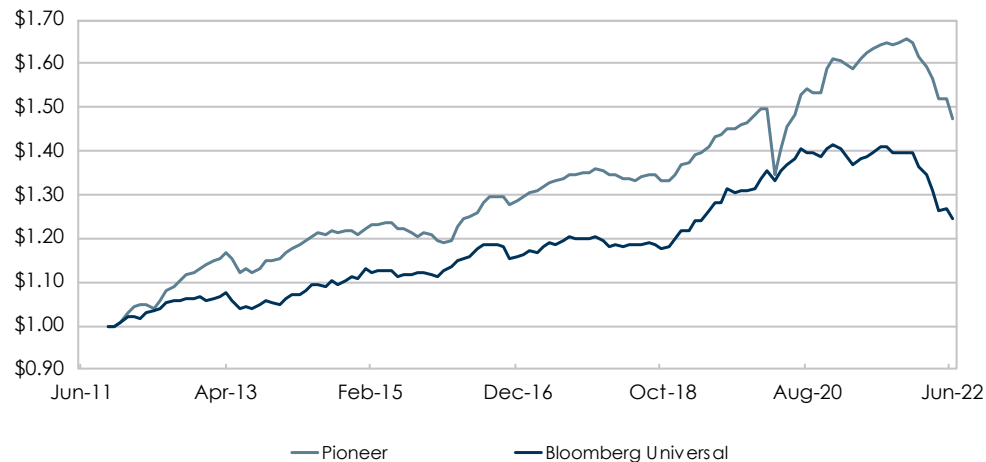
### Portfolio Statistics Since Nov 2011

|                        | Pioneer | Bloomberg Universal |
|------------------------|---------|---------------------|
| Return (%)             | 3.72    | 2.07                |
| Standard Deviation (%) | 4.95    | 3.43                |
| Sharpe Ratio           | 0.64    | 0.45                |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.01   |
| R Squared (%)       | 48.88  |
| Alpha (%)           | 1.67   |
| Tracking Error (%)  | 3.54   |
| Batting Average (%) | 64.06  |
| Up Capture (%)      | 120.19 |
| Down Capture (%)    | 85.75  |

### Growth of a Dollar Since Nov 2011

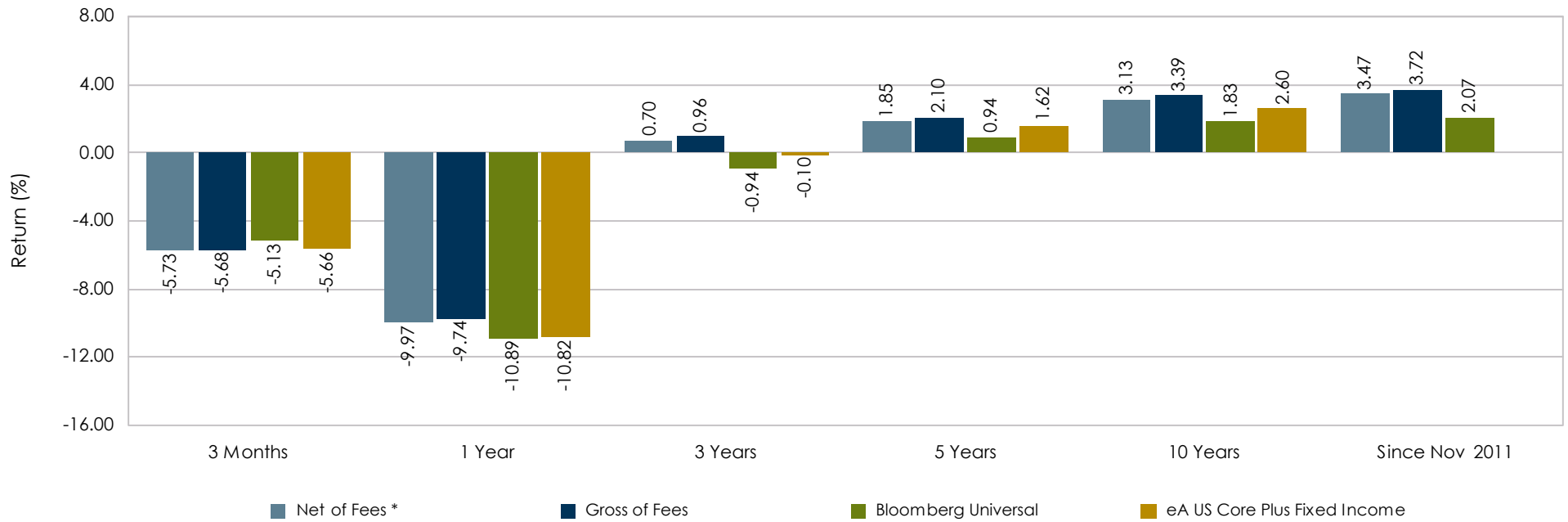


### Return Analysis Since Nov 2011

|                            | Pioneer | Bloomberg Universal |
|----------------------------|---------|---------------------|
| Number of Months           | 128     | 128                 |
| Highest Monthly Return (%) | 4.37    | 2.26                |
| Lowest Monthly Return (%)  | -9.88   | -3.73               |
| Number of Positive Months  | 89      | 79                  |
| Number of Negative Months  | 39      | 49                  |
| % of Positive Months       | 69.53   | 61.72               |

### Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2022



|                 |       |        |       |      |      |
|-----------------|-------|--------|-------|------|------|
| Ranking         | 53    | 16     | 13    | 20   | 13   |
| 5th Percentile  | -3.95 | -7.06  | 1.93  | 2.97 | 3.67 |
| 25th Percentile | -5.23 | -10.14 | 0.44  | 1.98 | 3.00 |
| 50th Percentile | -5.66 | -10.82 | -0.10 | 1.62 | 2.60 |
| 75th Percentile | -6.16 | -11.62 | -0.50 | 1.36 | 2.34 |
| 95th Percentile | -7.12 | -13.19 | -0.92 | 1.09 | 2.01 |
| Observations    | 135   | 135    | 133   | 127  | 114  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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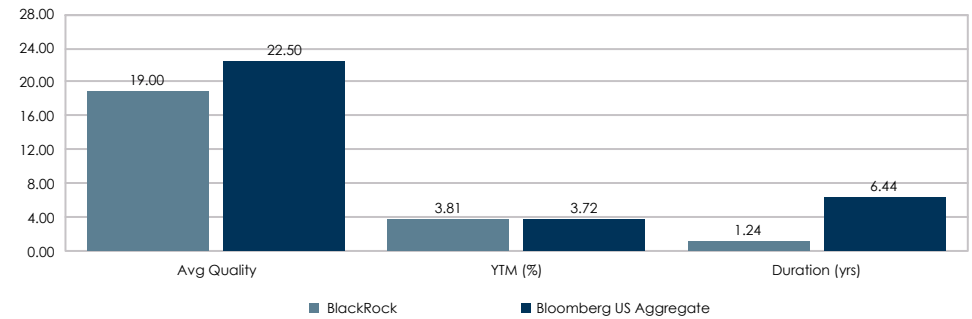
## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** Bloomberg US Aggregate and US T-Bills 30 Day + 4.0%
- **Performance Inception Date** July 2017
- **Expense Ratio** 59 bps

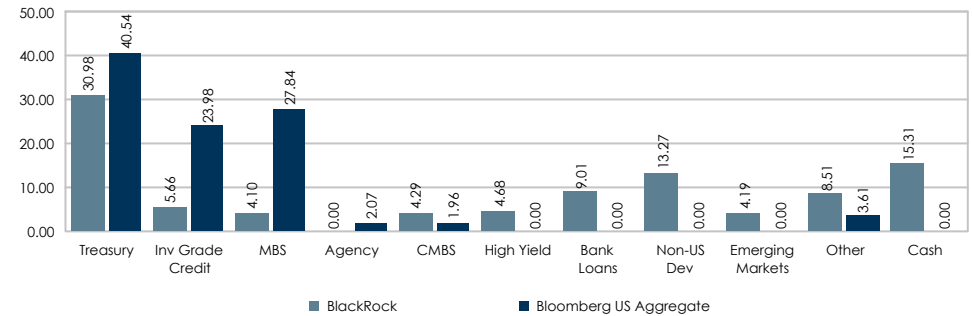
### Characteristics



### Performance Goals

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

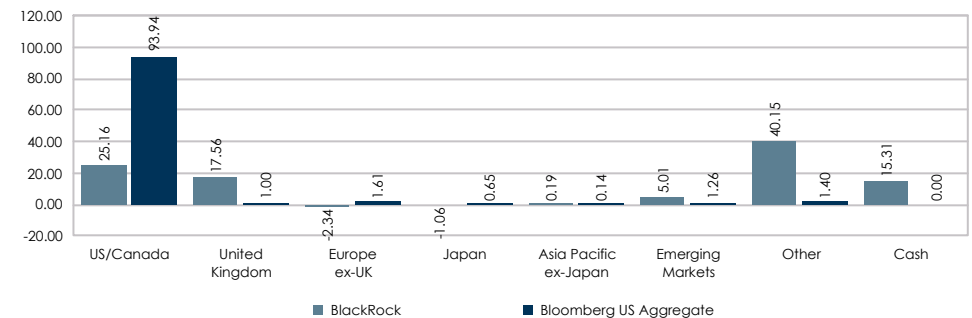
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>50,077</b> | <b>51,536</b> |
| Net Additions                 | -70           | -142          |
| Return on Investment          | -1,256        | -2,643        |
| <b>Ending Market Value</b>    | <b>48,750</b> | <b>48,750</b> |

### Regional Allocation



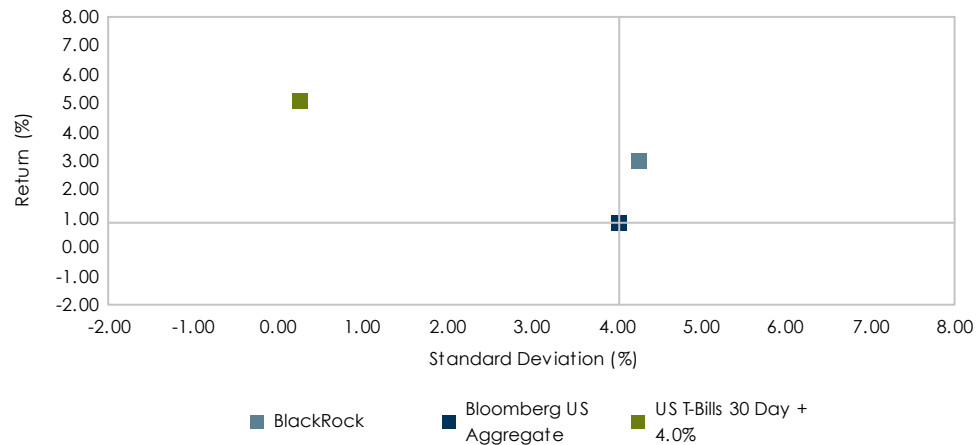
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022

### Risk / Return Since Jul 2017



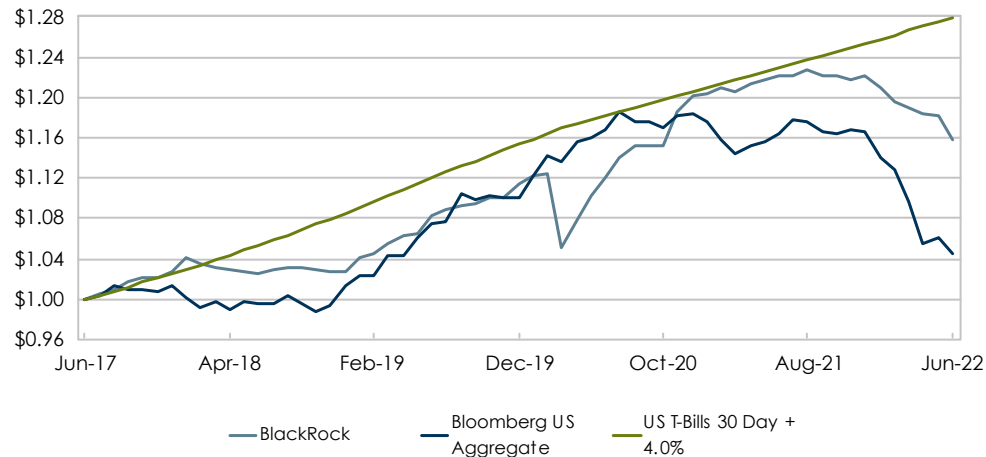
### Portfolio Statistics Since Jul 2017

|                        | BlackRock | Bloomberg US Aggregate | US T-Bills 30 Day + 4.0% |
|------------------------|-----------|------------------------|--------------------------|
| Return (%)             | 2.99      | 0.88                   | 5.06                     |
| Standard Deviation (%) | 4.27      | 4.04                   | 0.27                     |
| Sharpe Ratio           | 0.46      | -0.04                  | 15.19                    |

### Benchmark Relative Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.41  | -0.85 |
| R Squared (%)       | 14.95 | 0.28  |
| Alpha (%)           | 2.69  | 7.50  |
| Tracking Error (%)  | 4.61  | 4.30  |
| Batting Average (%) | 66.67 | 40.00 |
| Up Capture (%)      | 77.56 | 59.19 |
| Down Capture (%)    | 32.33 |       |

### Growth of a Dollar Since Jul 2017



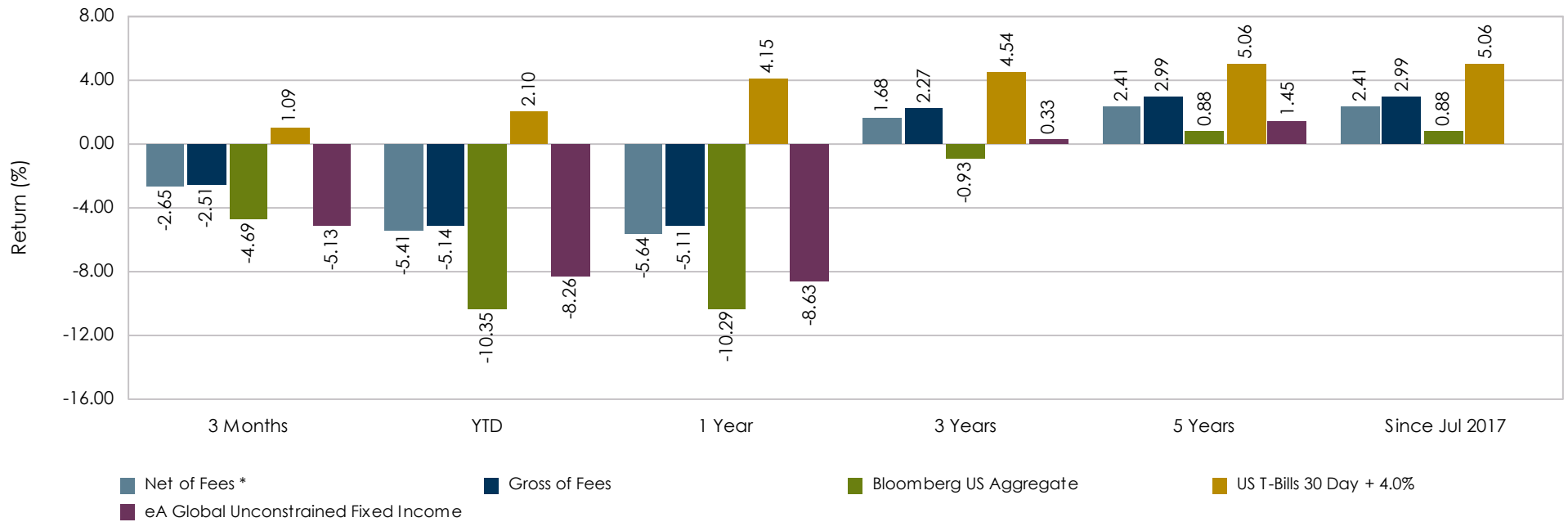
### Return Analysis Since Jul 2017

|                            | BlackRock | Bloomberg US Aggregate | US T-Bills 30 Day + 4.0% |
|----------------------------|-----------|------------------------|--------------------------|
| Number of Months           | 60        | 60                     | 60                       |
| Highest Monthly Return (%) | 2.90      | 2.59                   | 0.54                     |
| Lowest Monthly Return (%)  | -6.59     | -3.79                  | 0.33                     |
| Number of Positive Months  | 41        | 32                     | 60                       |
| Number of Negative Months  | 19        | 28                     | 0                        |
| % of Positive Months       | 68.33     | 53.33                  | 100.00                   |



## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |
|-----------------|--------|--------|--------|-------|-------|
| Ranking         | 23     | 21     | 21     | 12    | 11    |
| 5th Percentile  | -0.42  | -0.70  | -0.90  | 3.61  | 4.07  |
| 25th Percentile | -2.96  | -5.58  | -5.68  | 1.14  | 2.39  |
| 50th Percentile | -5.13  | -8.26  | -8.63  | 0.33  | 1.45  |
| 75th Percentile | -9.06  | -13.66 | -14.44 | -1.10 | -0.15 |
| 95th Percentile | -13.39 | -20.15 | -21.66 | -4.20 | -2.11 |
| Observations    | 96     | 96     | 96     | 95    | 89    |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## JP Morgan Special Situation Property

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps.

### Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

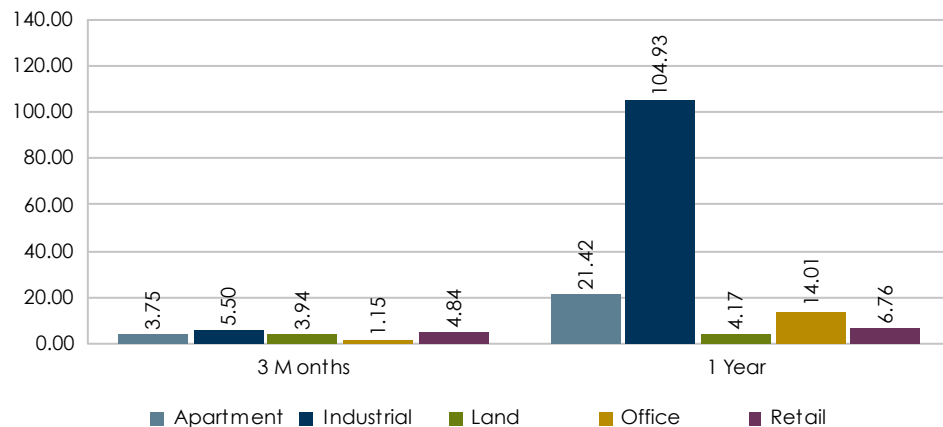
### Account Information

- **Ending Market Value** \$26,025,781

### Fund Information

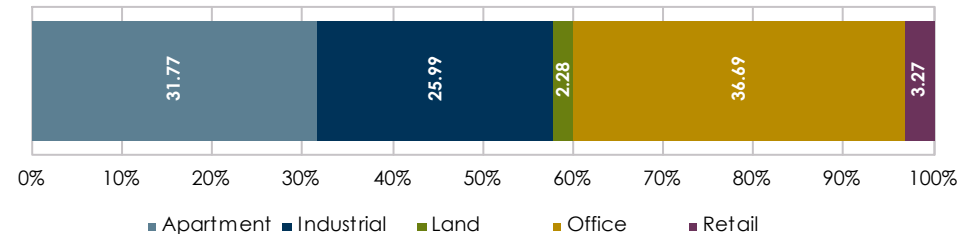
- **Gross Market Value** \$9,132,071,538
- **Net Market Value** \$5,188,346,684
- **Cash Balance of Fund** \$106,891,131
- **Quarter Income Return (%)** 0.60
- **# of Properties** 88
- **# of Participants** 96

### Returns by Property Type (%)

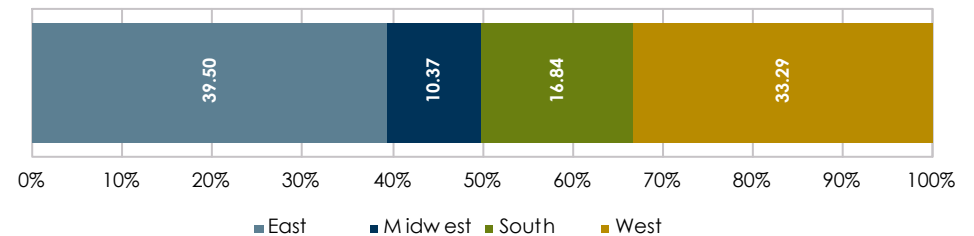


### Allocations

#### Property Type

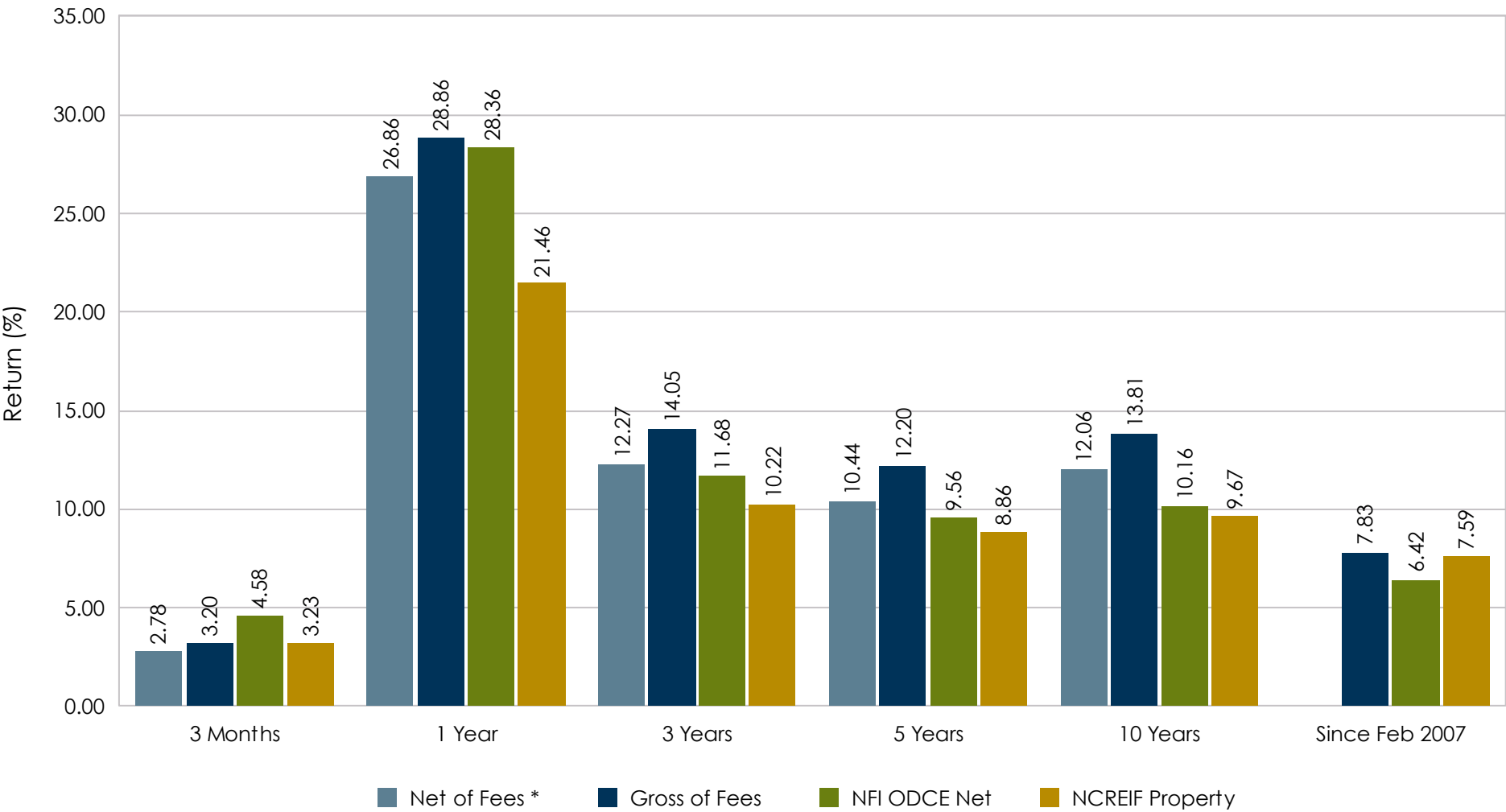


#### Geographic Region



JP Morgan Special Situation Property

For the Periods Ending June 30, 2022



\* Performance is calculated using net of fee returns.

## JP Morgan Strategic Property

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 100 bps per annum on account's net asset value

### Performance Goals

- Exceed the total return of the NFI ODCE Net.

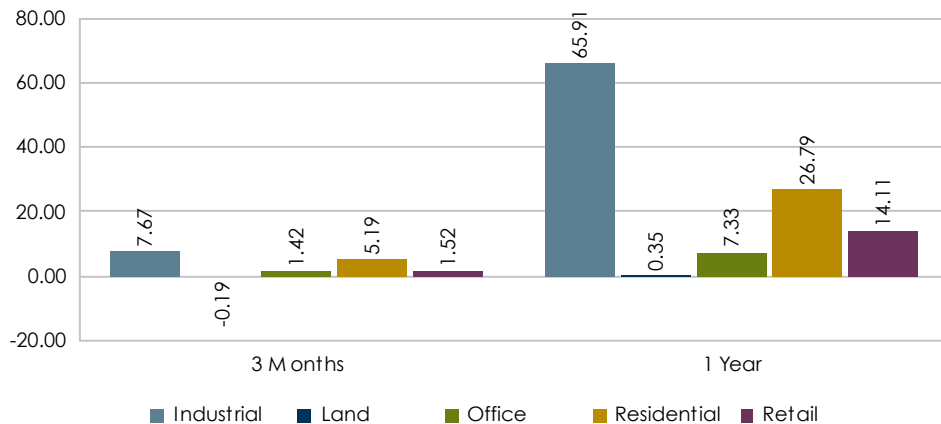
### Account Information

- **Ending Market Value** \$35,201,309

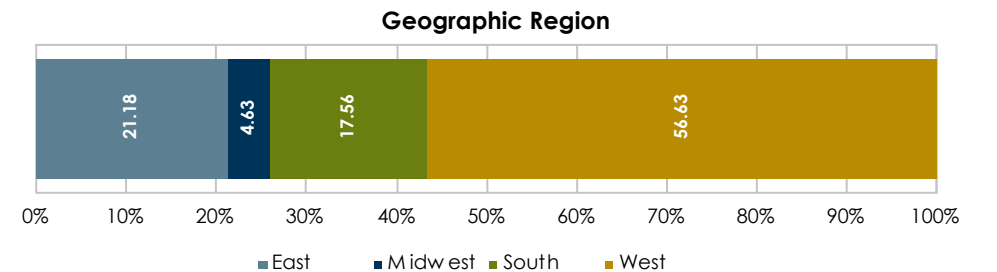
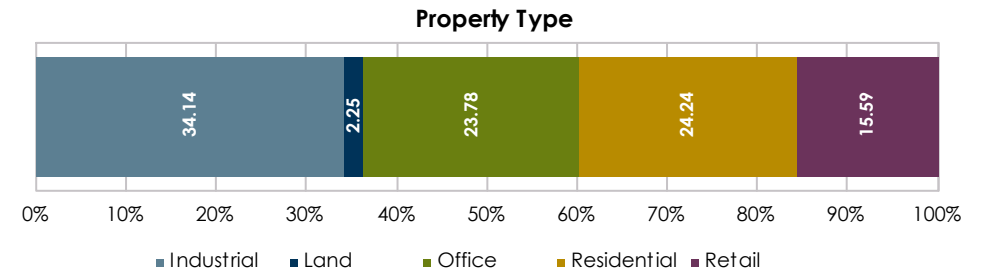
### Fund Information

- **Gross Market Value** \$47,064,592,576
- **Net Market Value** \$35,600,191,442
- **Cash Balance of Fund** \$608,311,917
- **Quarter Income Return (%)** 0.74
- **# of Properties** 159
- **# of Participants** 313

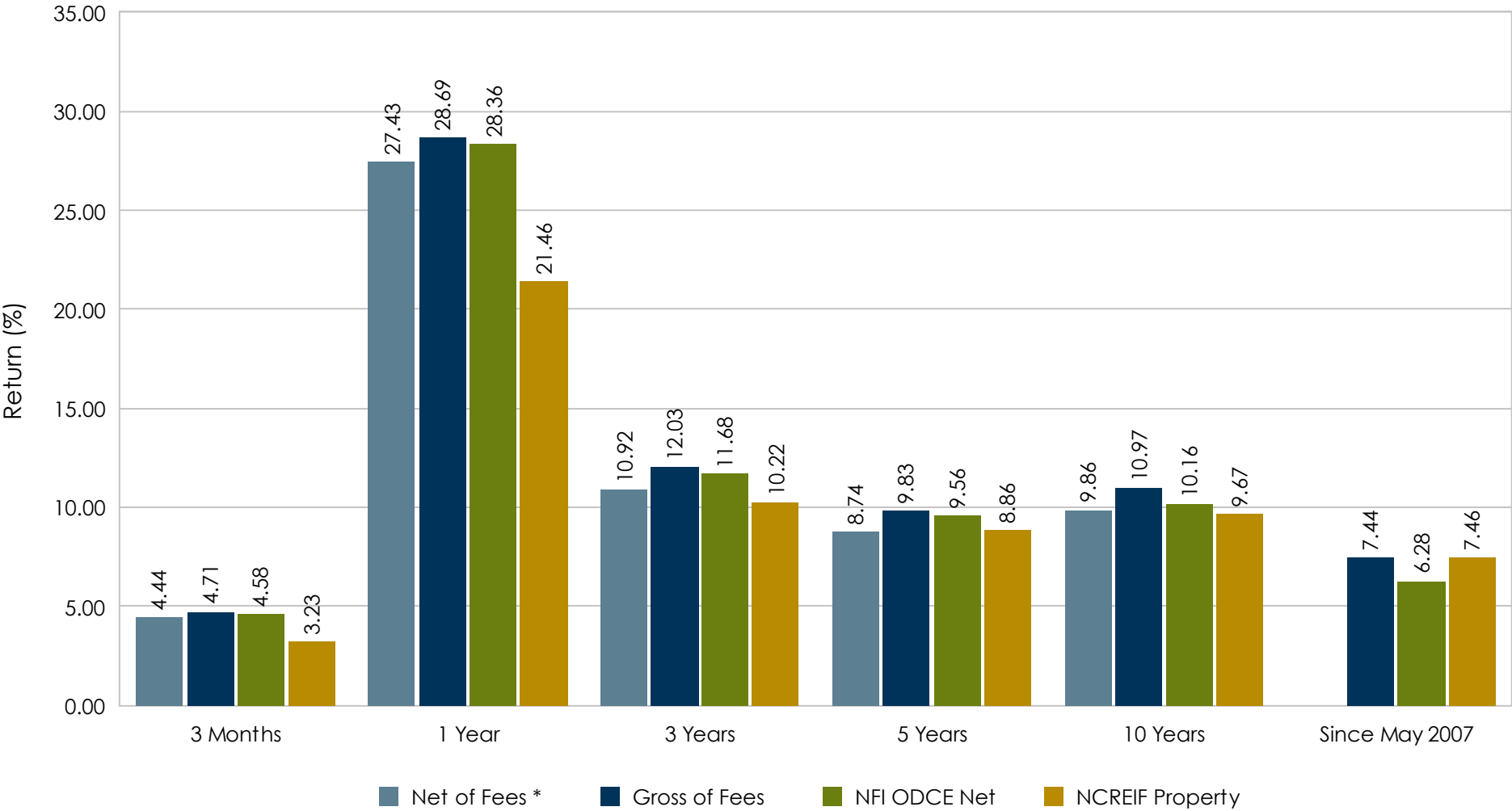
### Returns by Property Type (%)



### Allocations



**JP Morgan Strategic Property**  
For the Periods Ending June 30, 2022



\* Performance is calculated using net of fee returns.  
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**Defined Contribution Plan Performance**

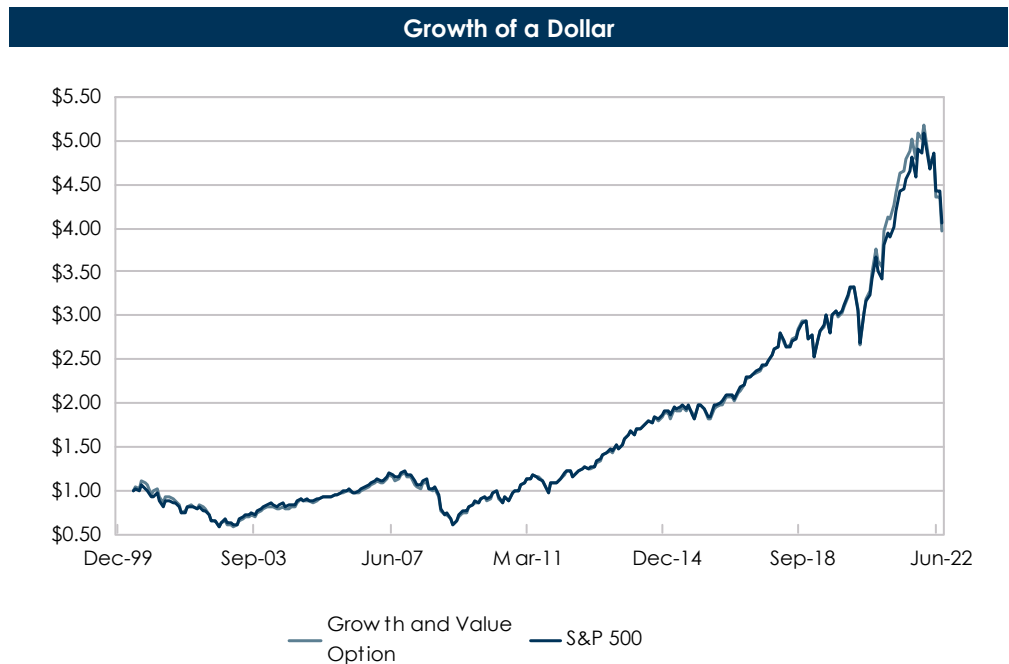
## Growth and Value Option

For the Periods Ending June 30, 2022

| Manager Allocation   |                       |                |
|----------------------|-----------------------|----------------|
| Name                 | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>         | <b>20,803</b>         | <b>100.00</b>  |
| Vanguard Total Stock | 10,507                | 50.51          |
| Vanguard Windsor II  | 5,439                 | 26.14          |
| T. Rowe Price        | 4,857                 | 23.35          |

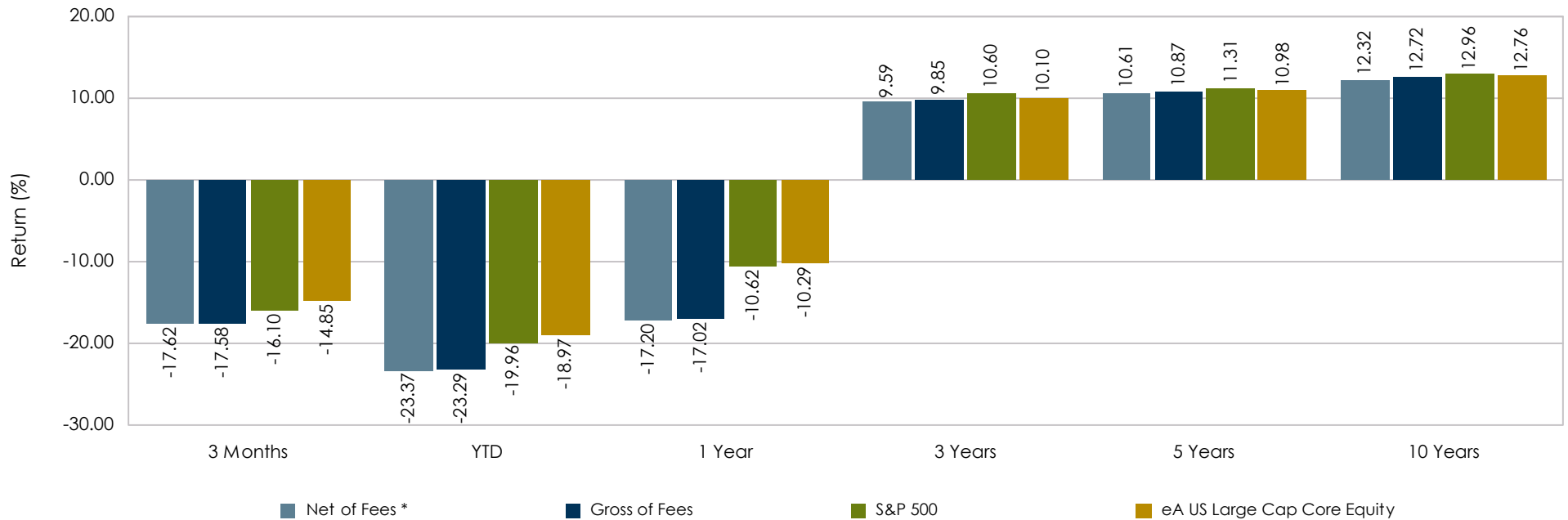
| Portfolio Information  |
|--|
| <ul style="list-style-type: none"> <li>Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.</li> <li>This option includes a combination of "growth" and "value" portfolios focused in the large cap asset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

| Dollar Growth Summary (\$000s) |               |               |
|--------------------------------|---------------|---------------|
|                                | 3 Months      | YTD           |
| <b>Beginning Market Value</b>  | <b>25,810</b> | <b>29,193</b> |
| Net Additions                  | -489          | -1,821        |
| Return on Investment           | -4,518        | -6,570        |
| <b>Ending Market Value</b>     | <b>20,803</b> | <b>20,803</b> |



## Growth and Value Option

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 92     | 92     | 94     | 56    | 55    | 52    |
| 5th Percentile  | -9.03  | -10.61 | -0.33  | 13.58 | 14.00 | 14.67 |
| 25th Percentile | -12.48 | -16.20 | -6.78  | 11.29 | 12.23 | 13.41 |
| 50th Percentile | -14.85 | -18.97 | -10.29 | 10.10 | 10.98 | 12.76 |
| 75th Percentile | -16.11 | -21.15 | -12.93 | 8.65  | 9.72  | 11.87 |
| 95th Percentile | -18.04 | -24.27 | -17.93 | 6.39  | 7.83  | 9.88  |
| Observations    | 353    | 353    | 353    | 344   | 327   | 259   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Vanguard Windsor II

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 26 bps

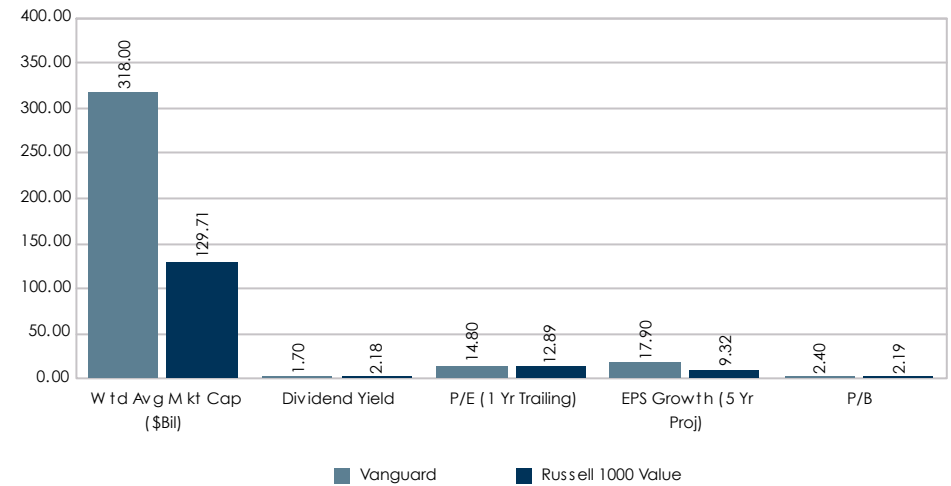
### Performance Goals

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

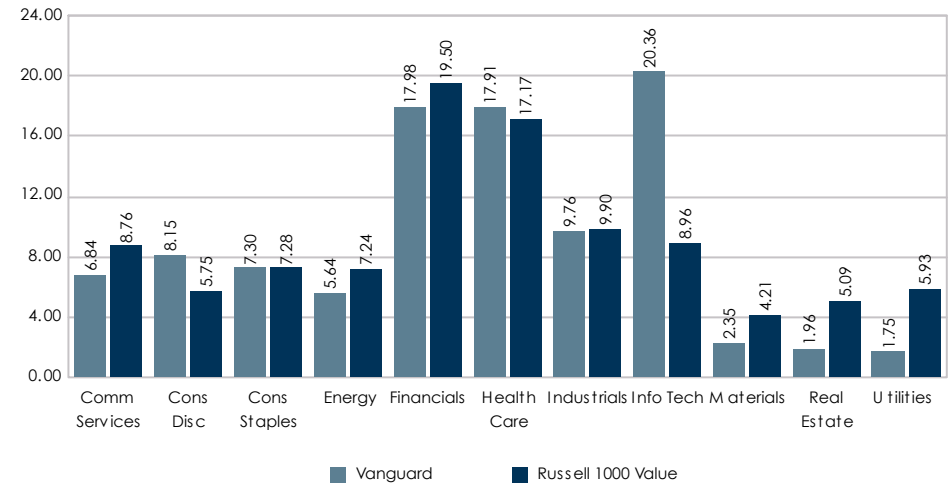
### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>6,703</b> | <b>7,295</b> |
| Net Additions                 | -379         | -695         |
| Return on Investment          | -885         | -1,162       |
| <b>Ending Market Value</b>    | <b>5,439</b> | <b>5,439</b> |

### Characteristics



### Sector Allocation



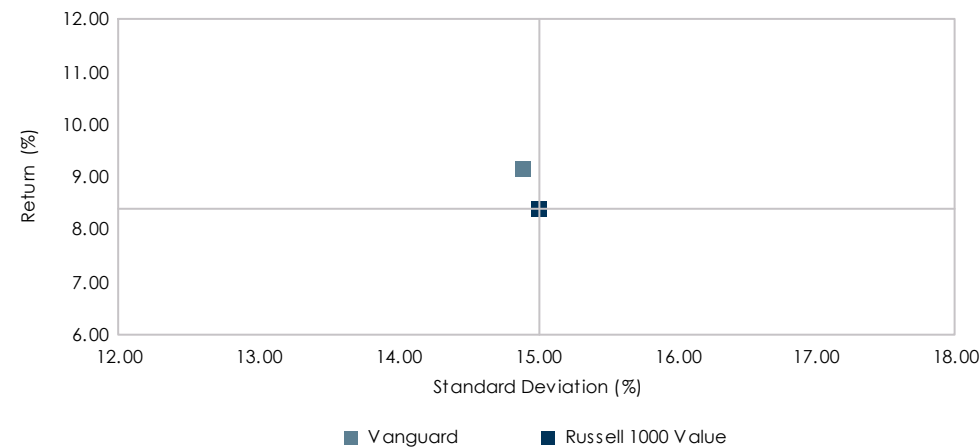
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending June 30, 2022

Risk / Return Since Jun 2003



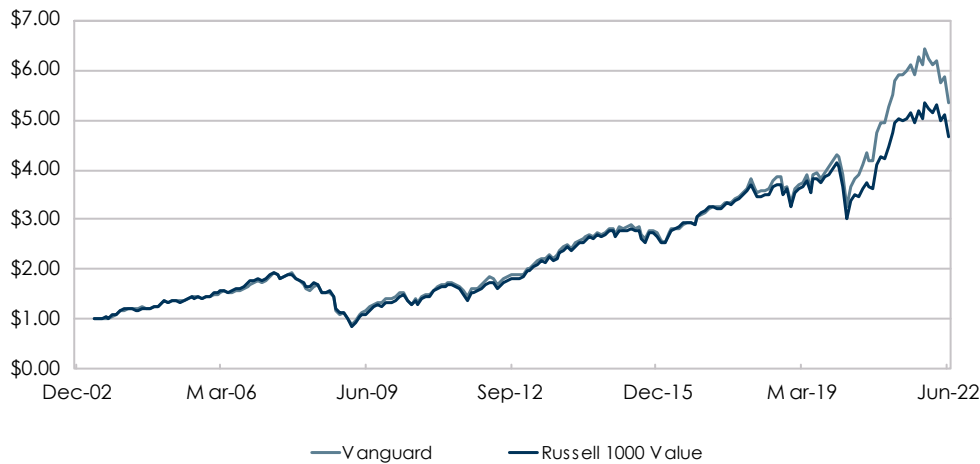
Portfolio Statistics Since Jun 2003

|                        | Vanguard | Russell<br>1000 Value |
|------------------------|----------|-----------------------|
| Return (%)             | 9.16     | 8.38                  |
| Standard Deviation (%) | 14.91    | 15.02                 |
| Sharpe Ratio           | 0.54     | 0.48                  |

Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 0.98  |
| R Squared (%)       | 96.82 |
| Alpha (%)           | 0.92  |
| Tracking Error (%)  | 2.68  |
| Batting Average (%) | 55.02 |
| Up Capture (%)      | 99.60 |
| Down Capture (%)    | 95.96 |

Growth of a Dollar Since Jun 2003

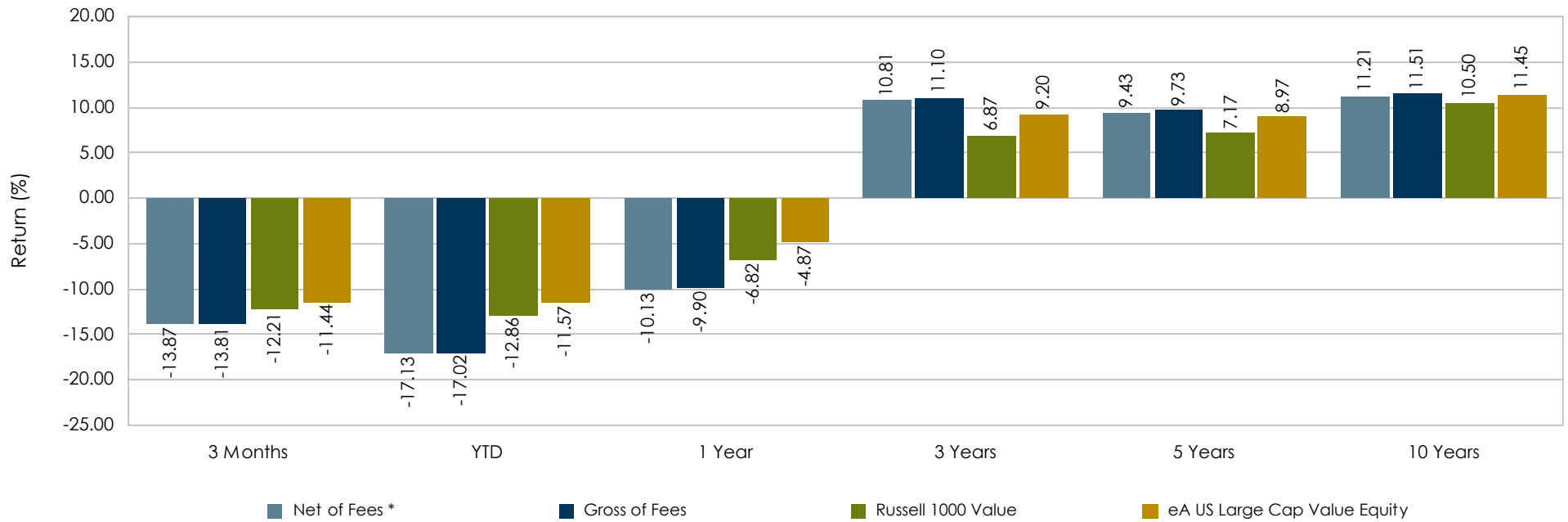


Return Analysis Since Jun 2003

|                            | Vanguard | Russell<br>1000 Value |
|----------------------------|----------|-----------------------|
| Number of Months           | 229      | 229                   |
| Highest Monthly Return (%) | 13.35    | 13.45                 |
| Lowest Monthly Return (%)  | -17.40   | -17.31                |
| Number of Positive Months  | 152      | 147                   |
| Number of Negative Months  | 77       | 82                    |
| % of Positive Months       | 66.38    | 64.19                 |

## Vanguard Windsor II

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 83     | 87     | 85     | 21    | 33    | 49    |
| 5th Percentile  | -7.49  | -4.61  | 2.94   | 13.05 | 12.36 | 13.82 |
| 25th Percentile | -9.78  | -8.90  | -1.99  | 10.71 | 10.17 | 12.28 |
| 50th Percentile | -11.44 | -11.57 | -4.87  | 9.20  | 8.97  | 11.45 |
| 75th Percentile | -13.10 | -14.29 | -7.62  | 7.76  | 7.66  | 10.63 |
| 95th Percentile | -16.18 | -19.92 | -13.76 | 5.36  | 5.71  | 9.36  |
| Observations    | 357    | 357    | 357    | 350   | 339   | 304   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Vanguard Total Stock

For the Periods Ending June 30, 2022

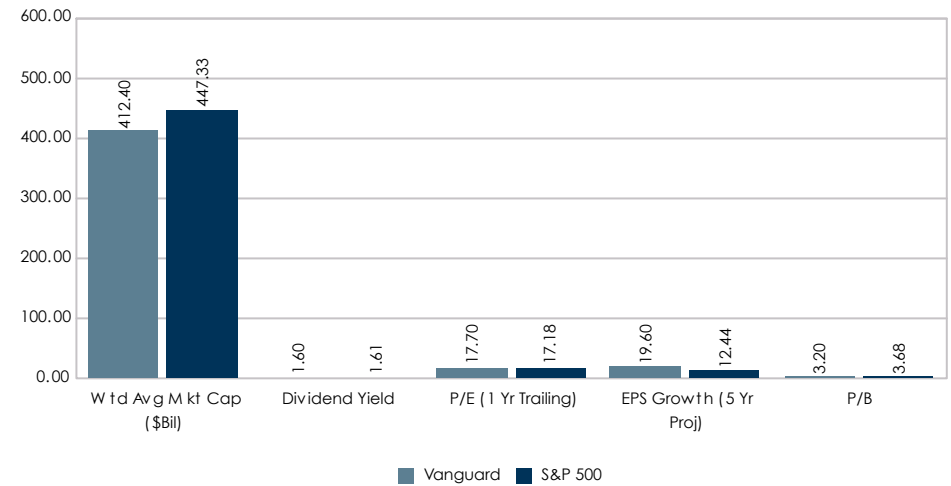
### Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

### Performance Goals

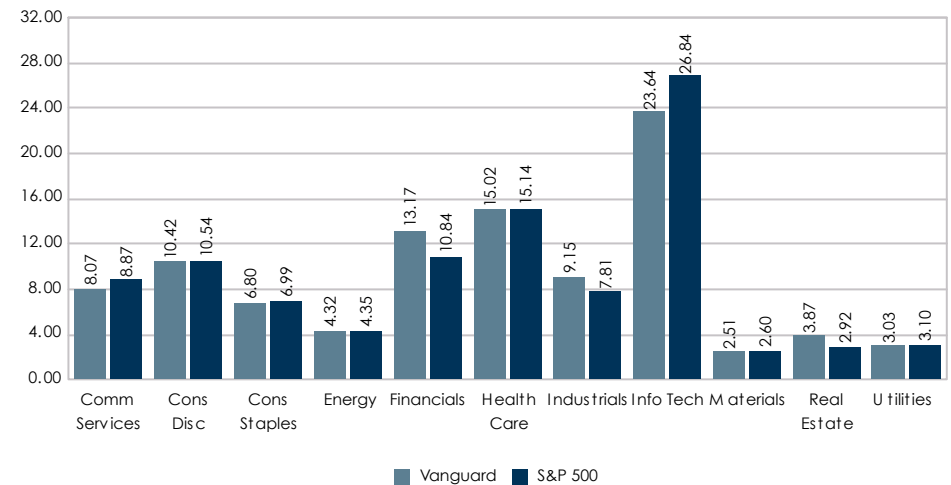
- Approximate the risk and return profile of the S&P 500 Index.

### Characteristics



■ Vanguard ■ S&P 500

### Sector Allocation



■ Vanguard ■ S&P 500

### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>13,135</b> | <b>14,704</b> |
| Net Additions                 | -465          | -1,218        |
| Return on Investment          | -2,164        | -2,979        |
| <b>Ending Market Value</b>    | <b>10,507</b> | <b>10,507</b> |

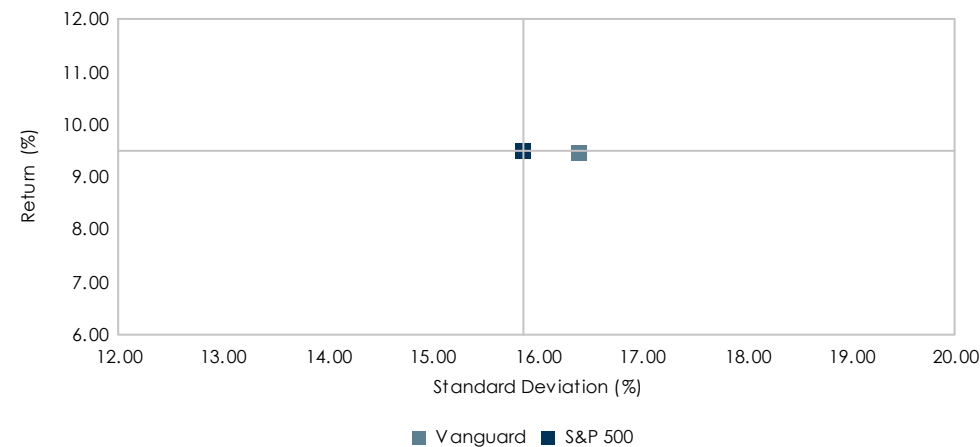
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending June 30, 2022

Risk / Return Since Feb 2008



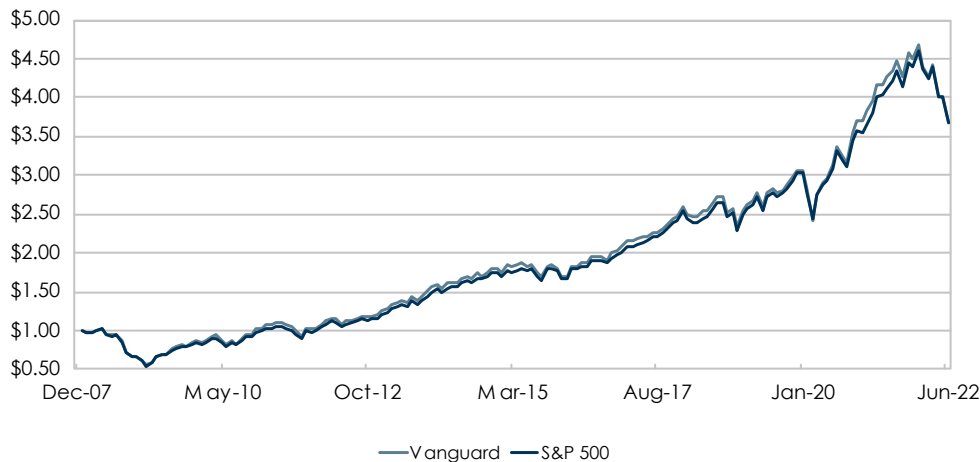
Portfolio Statistics Since Feb 2008

|                        | Vanguard | S&P 500 |
|------------------------|----------|---------|
| Return (%)             | 9.44     | 9.47    |
| Standard Deviation (%) | 16.41    | 15.87   |
| Sharpe Ratio           | 0.55     | 0.57    |

Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.03   |
| R Squared (%)       | 99.35  |
| Alpha (%)           | -0.26  |
| Tracking Error (%)  | 1.41   |
| Batting Average (%) | 50.87  |
| Up Capture (%)      | 102.56 |
| Down Capture (%)    | 102.57 |

Growth of a Dollar Since Feb 2008

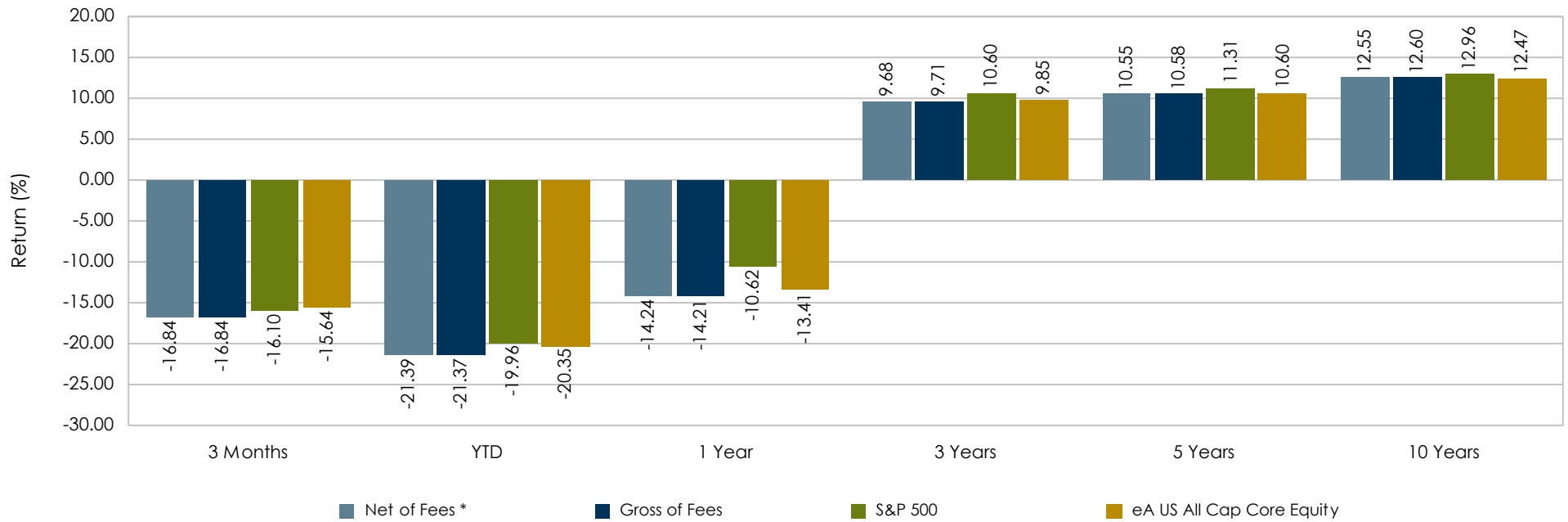


Return Analysis Since Feb 2008

|                            | Vanguard | S&P 500 |
|----------------------------|----------|---------|
| Number of Months           | 173      | 173     |
| Highest Monthly Return (%) | 13.26    | 12.82   |
| Lowest Monthly Return (%)  | -17.62   | -16.80  |
| Number of Positive Months  | 116      | 117     |
| Number of Negative Months  | 57       | 56      |
| % of Positive Months       | 67.05    | 67.63   |

### Vanguard Total Stock

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 73     | 62     | 59     | 55    | 52    | 47    |
| 5th Percentile  | -10.44 | -12.16 | -4.15  | 13.25 | 14.02 | 14.63 |
| 25th Percentile | -13.76 | -18.13 | -9.90  | 11.19 | 11.73 | 13.41 |
| 50th Percentile | -15.64 | -20.35 | -13.41 | 9.85  | 10.60 | 12.47 |
| 75th Percentile | -17.11 | -23.01 | -16.76 | 7.96  | 9.15  | 11.49 |
| 95th Percentile | -21.17 | -28.58 | -24.17 | 5.29  | 6.78  | 10.09 |
| Observations    | 133    | 133    | 133    | 124   | 113   | 85    |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## T. Rowe Price

For the Periods Ending June 30, 2022

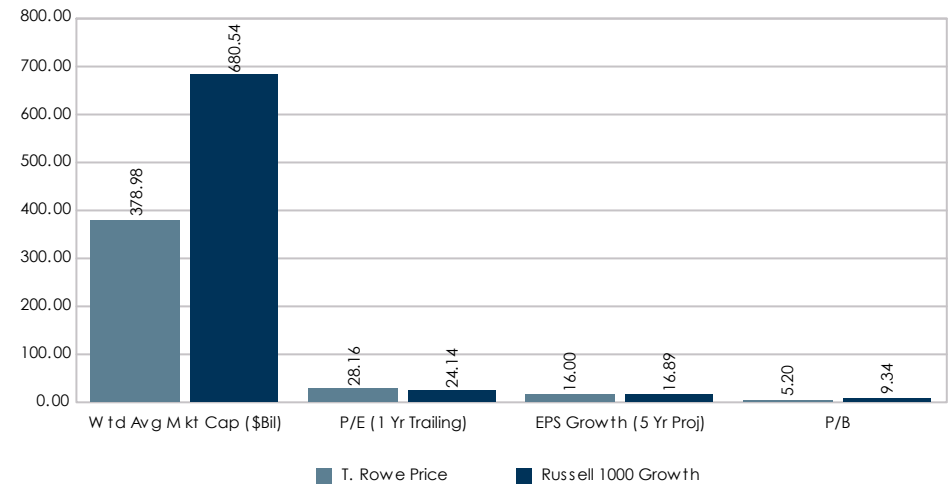
### Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 55 bps

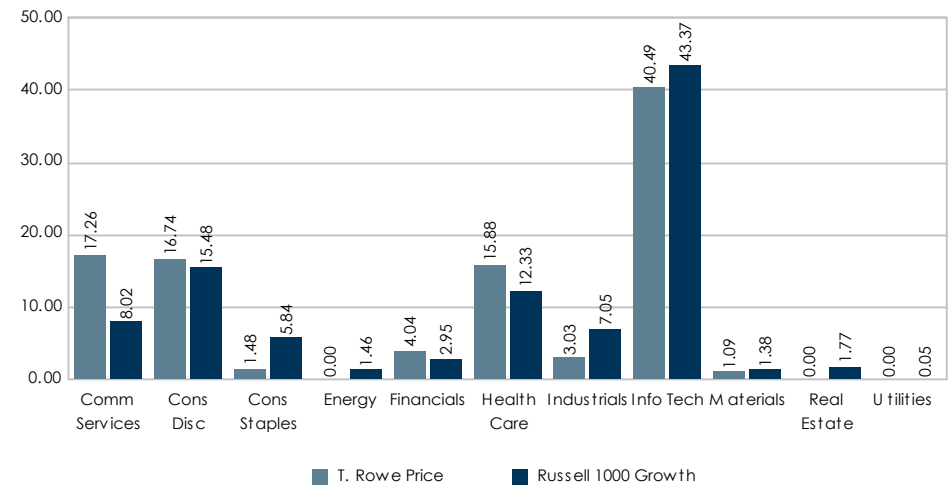
### Performance Goals

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

### Characteristics



### Sector Allocation



### Dollar Growth Summary (\$000s)

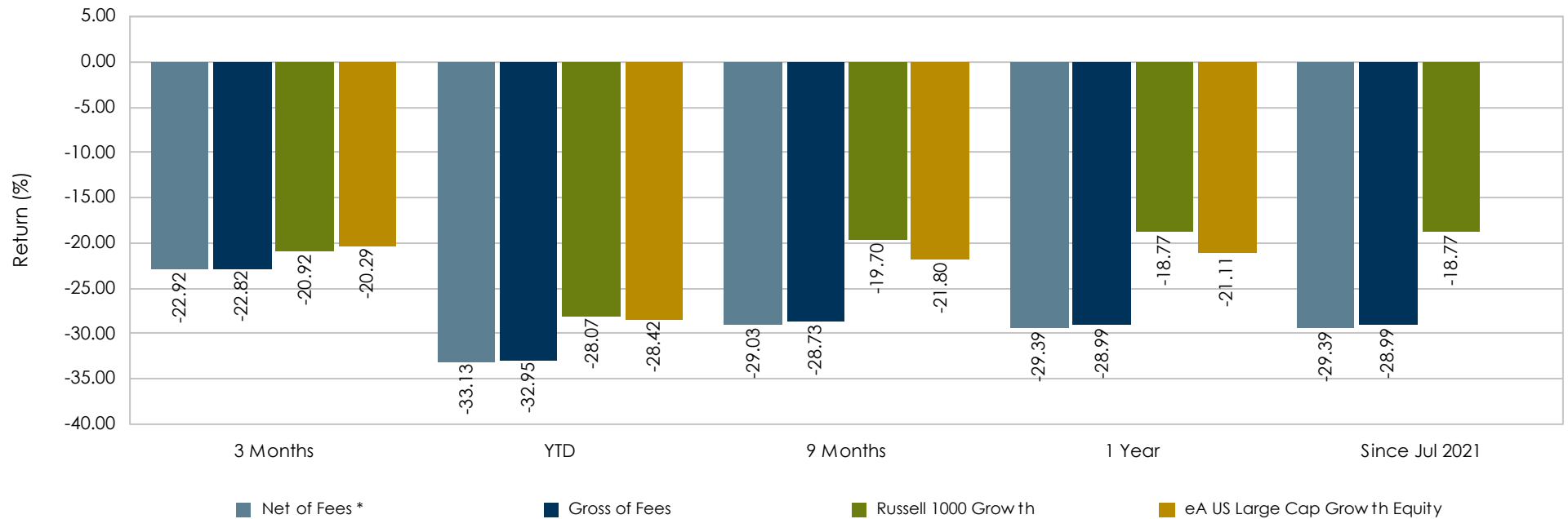
|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>5,972</b> | <b>7,194</b> |
| Net Additions                 | 355          | 92           |
| Return on Investment          | -1,470       | -2,429       |
| <b>Ending Market Value</b>    | <b>4,857</b> | <b>4,857</b> |

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

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## T. Rowe Price

For the Periods Ending June 30, 2022



|                 |        |        |        |        |
|-----------------|--------|--------|--------|--------|
| Ranking         | 77     | 83     | 80     | 84     |
| 5th Percentile  | -12.24 | -17.41 | -7.99  | -6.86  |
| 25th Percentile | -17.26 | -24.47 | -16.14 | -15.12 |
| 50th Percentile | -20.29 | -28.42 | -21.80 | -21.11 |
| 75th Percentile | -22.68 | -31.59 | -26.99 | -26.16 |
| 95th Percentile | -26.96 | -37.60 | -35.97 | -35.73 |
| Observations    | 279    | 279    | 279    | 279    |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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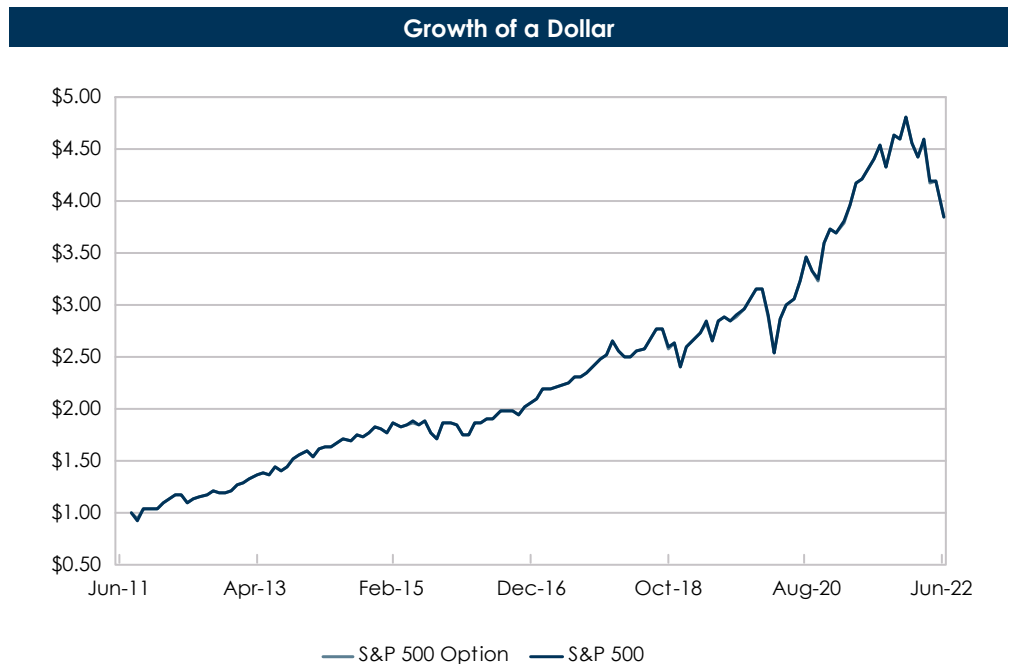
## S&P 500 Option

For the Periods Ending June 30, 2022

| Manager Allocation       |                       |                |
|--------------------------|-----------------------|----------------|
| Name                     | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>             | <b>32,218</b>         | <b>100.00</b>  |
| SSGA S&P 500 Non Lending | 32,218                | 100.00         |

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

| Dollar Growth Summary (\$000s) |               |               |
|--------------------------------|---------------|---------------|
|                                | 3 Months      | YTD           |
| <b>Beginning Market Value</b>  | <b>39,154</b> | <b>42,411</b> |
| Net Additions                  | -659          | -1,938        |
| Return on Investment           | -6,278        | -8,255        |
| <b>Ending Market Value</b>     | <b>32,218</b> | <b>32,218</b> |



## SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2022

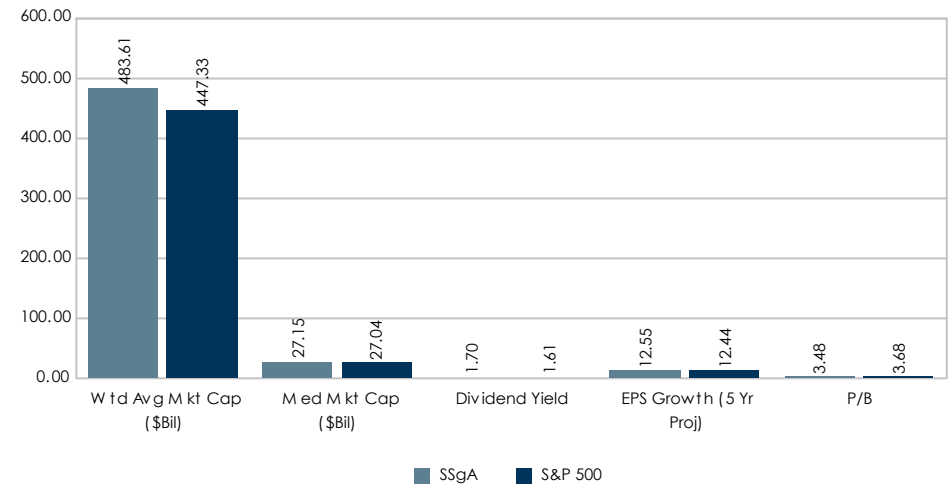
### Account Description

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

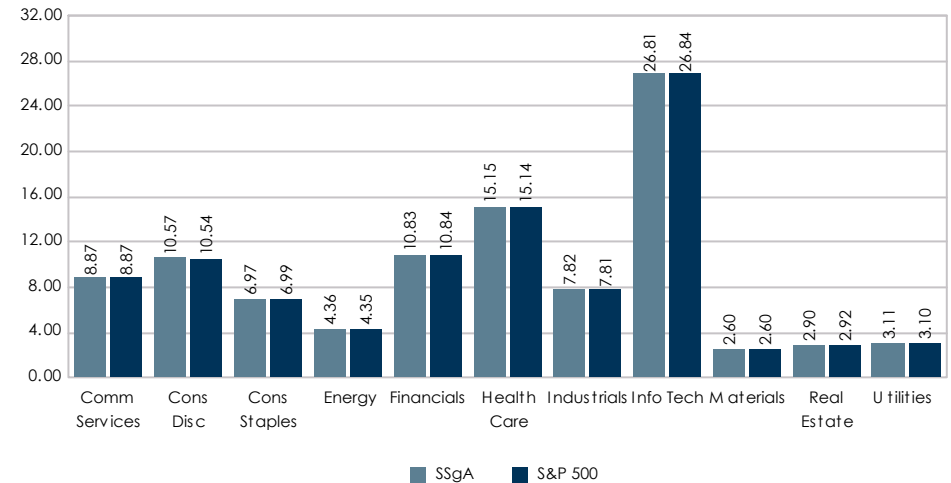
### Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

### Characteristics



### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>39,154</b> | <b>42,411</b> |
| Net Additions                 | -659          | -1,938        |
| Return on Investment          | -6,278        | -8,255        |
| <b>Ending Market Value</b>    | <b>32,218</b> | <b>32,218</b> |

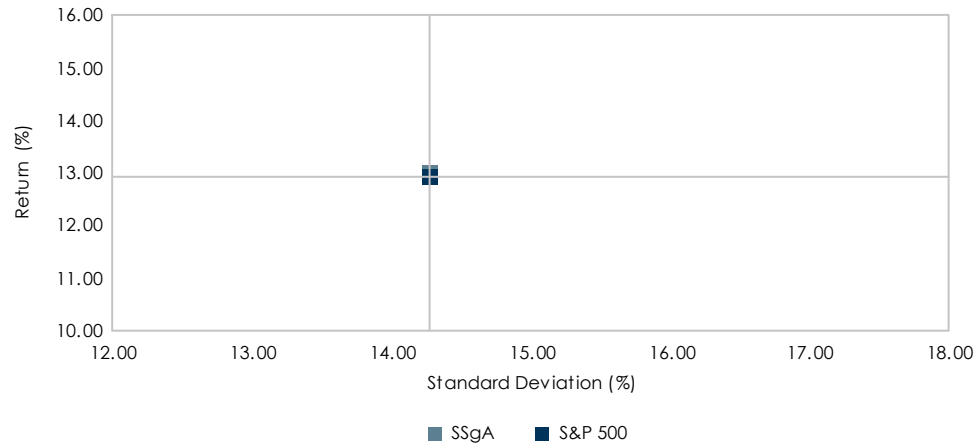
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2022

### Risk / Return Since Feb 2010



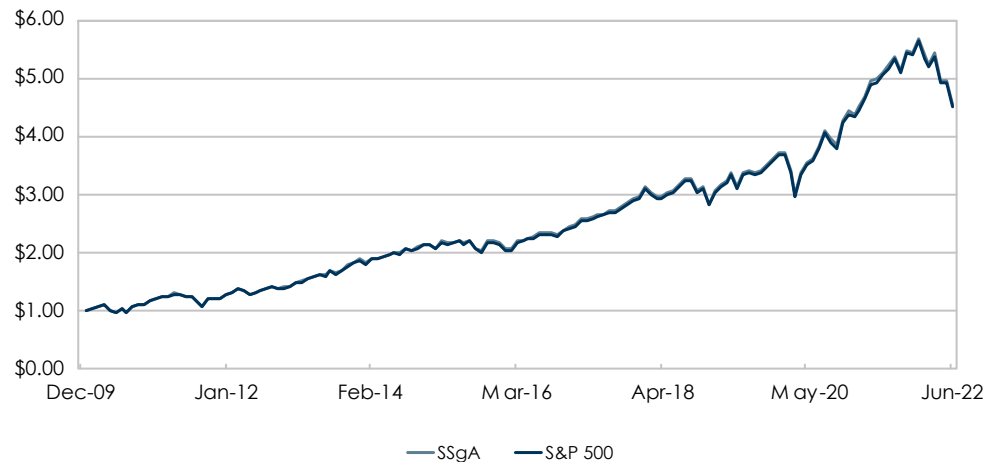
### Portfolio Statistics Since Feb 2010

|                        | SSgA  | S&P 500 |
|------------------------|-------|---------|
| Return (%)             | 12.99 | 12.90   |
| Standard Deviation (%) | 14.28 | 14.27   |
| Sharpe Ratio           | 0.88  | 0.87    |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.00   |
| R Squared (%)       | 99.99  |
| Alpha (%)           | 0.07   |
| Tracking Error (%)  | 0.12   |
| Batting Average (%) | 53.69  |
| Up Capture (%)      | 100.30 |
| Down Capture (%)    | 99.94  |

### Growth of a Dollar Since Feb 2010

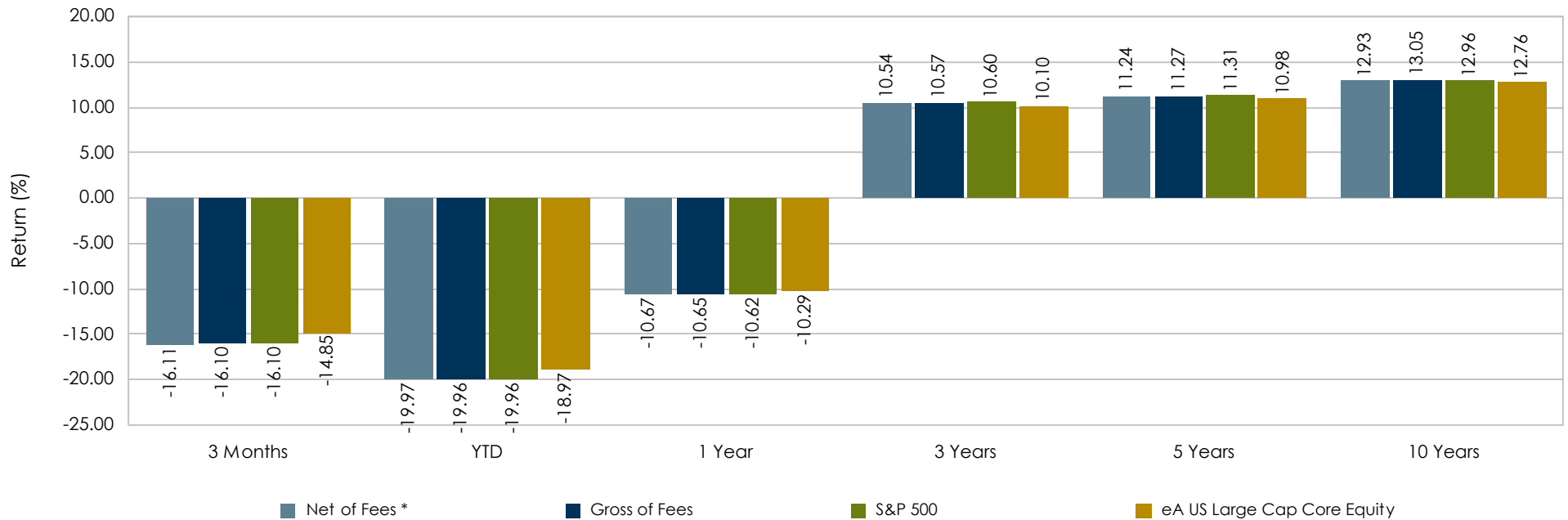


### Return Analysis Since Feb 2010

|                            | SSgA   | S&P 500 |
|----------------------------|--------|---------|
| Number of Months           | 149    | 149     |
| Highest Monthly Return (%) | 12.81  | 12.82   |
| Lowest Monthly Return (%)  | -12.35 | -12.35  |
| Number of Positive Months  | 104    | 104     |
| Number of Negative Months  | 45     | 45      |
| % of Positive Months       | 69.80  | 69.80   |

### SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 75     | 63     | 53     | 39    | 43    | 37    |
| 5th Percentile  | -9.03  | -10.61 | -0.33  | 13.58 | 14.00 | 14.67 |
| 25th Percentile | -12.48 | -16.20 | -6.78  | 11.29 | 12.23 | 13.41 |
| 50th Percentile | -14.85 | -18.97 | -10.29 | 10.10 | 10.98 | 12.76 |
| 75th Percentile | -16.11 | -21.15 | -12.93 | 8.65  | 9.72  | 11.87 |
| 95th Percentile | -18.04 | -24.27 | -17.93 | 6.39  | 7.83  | 9.88  |
| Observations    | 353    | 353    | 353    | 344   | 327   | 259   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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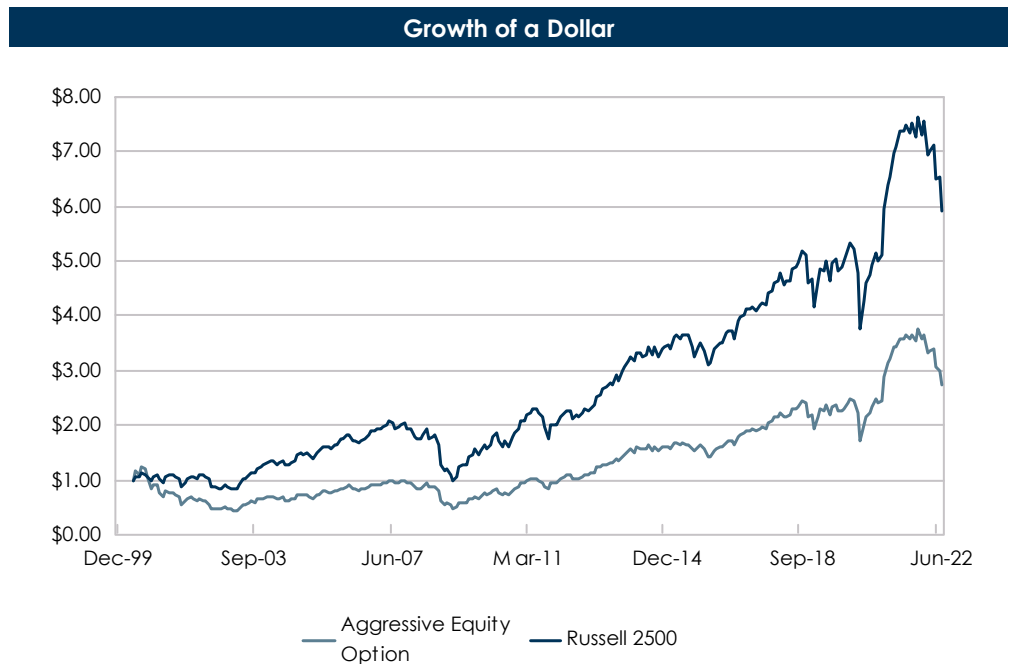
## Aggressive Equity Option

For the Periods Ending June 30, 2022

| Manager Allocation                  |                       |                |
|-------------------------------------|-----------------------|----------------|
| Name                                | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>                        | <b>15,412</b>         | <b>100.00</b>  |
| SSgA Russell Small Cap Completeness | 7,628                 | 49.49          |
| Integrity Small Cap Value           | 4,018                 | 26.07          |
| TimesSquare Small Cap Growth        | 3,766                 | 24.43          |

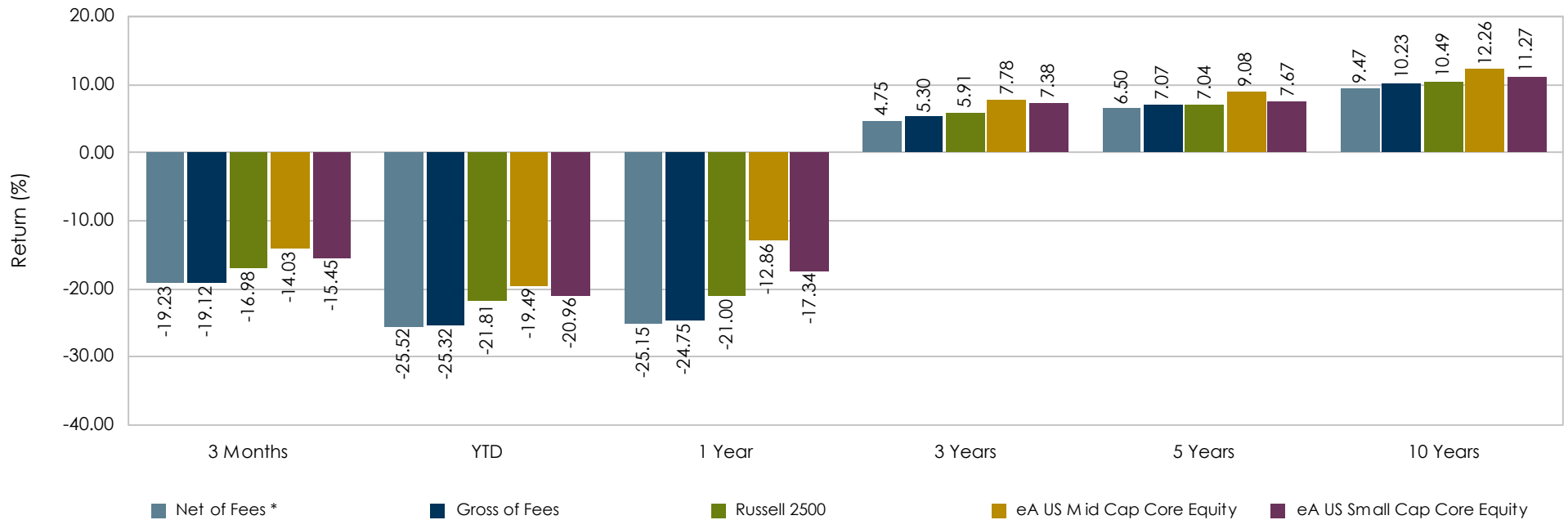
| Portfolio Information   |
|---|
| <ul style="list-style-type: none"> <li>Small to Mid Cap Equity Option</li> <li>This option includes a combination of portfolios focused in the small and mid cap asset classes.</li> <li>Performance goals - 1) to achieve returns 100 basis points in excess of the Russell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

| Dollar Growth Summary (\$000s) |               |               |
|--------------------------------|---------------|---------------|
|                                | 3 Months      | YTD           |
| <b>Beginning Market Value</b>  | <b>19,368</b> | <b>21,855</b> |
| Net Additions                  | -267          | -1,064        |
| Return on Investment           | -3,689        | -5,379        |
| <b>Ending Market Value</b>     | <b>15,412</b> | <b>15,412</b> |



### Aggressive Equity Option

For the Periods Ending June 30, 2022



|                 |                 |                 |                 |               |               |               |
|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|
| Ranking         | 96 / 95         | 77 / 87         | 97 / 92         | 80 / 80       | 83 / 62       | 94 / 79       |
| 5th Percentile  | -10.28 / -9.13  | -12.17 / -14.66 | -4.18 / -6.79   | 11.58 / 12.93 | 12.28 / 11.49 | 14.12 / 13.90 |
| 25th Percentile | -12.56 / -13.62 | -16.72 / -19.04 | -8.92 / -14.20  | 9.17 / 9.42   | 10.60 / 8.87  | 12.81 / 12.24 |
| 50th Percentile | -14.03 / -15.45 | -19.49 / -20.96 | -12.86 / -17.34 | 7.78 / 7.38   | 9.08 / 7.67   | 12.26 / 11.27 |
| 75th Percentile | -16.87 / -17.02 | -24.38 / -23.85 | -17.44 / -21.35 | 6.17 / 5.73   | 7.52 / 6.25   | 11.25 / 10.32 |
| 95th Percentile | -18.90 / -19.42 | -29.60 / -28.76 | -24.73 / -28.05 | 1.79 / 3.16   | 4.78 / 4.09   | 9.56 / 8.51   |
| Observations    | 56 / 173        | 56 / 173        | 56 / 173        | 54 / 166      | 53 / 159      | 38 / 131      |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Integrity Small Cap Value

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

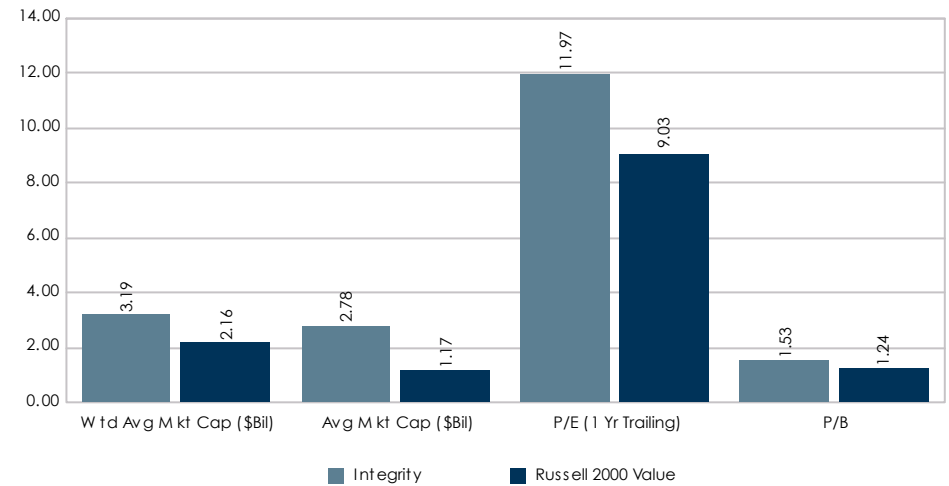
### Performance Goals

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

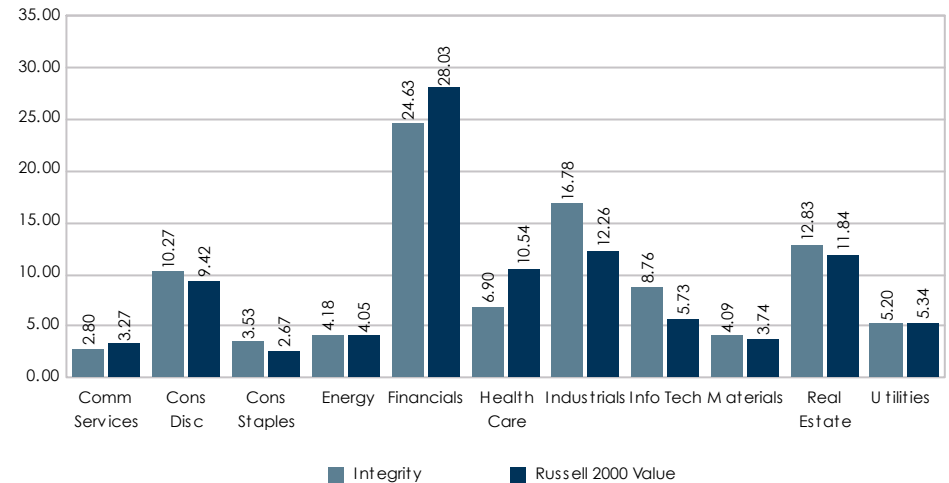
### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>5,302</b> | <b>5,645</b> |
| Net Additions                 | -535         | -901         |
| Return on Investment          | -748         | -726         |
| <b>Ending Market Value</b>    | <b>4,018</b> | <b>4,018</b> |

### Characteristics



### Sector Allocation



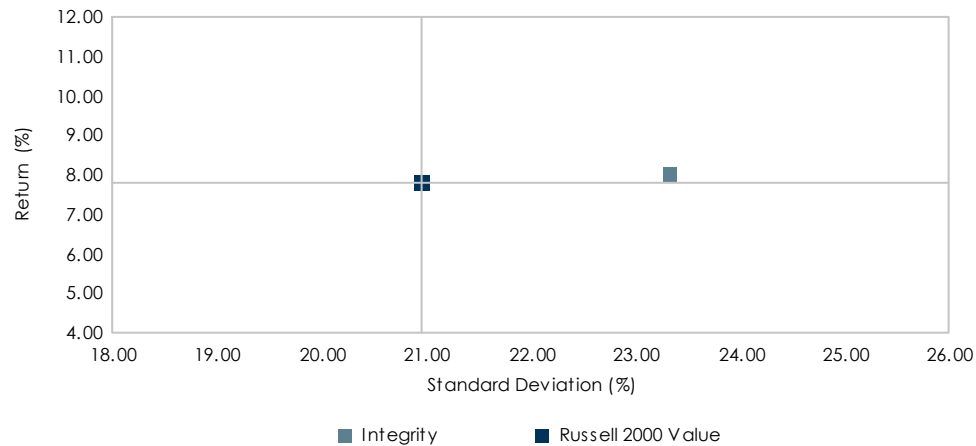
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## Integrity Small Cap Value

For the Periods Ending June 30, 2022

### Risk / Return Since Sep 2015



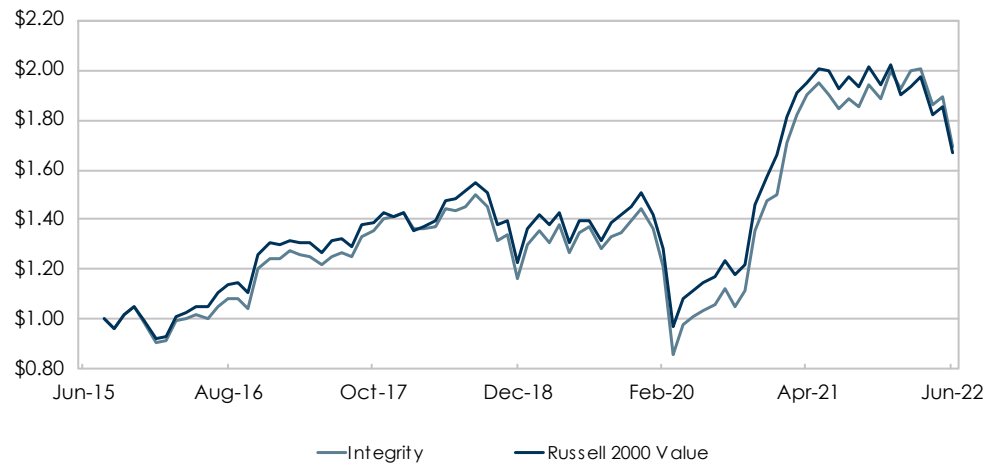
### Portfolio Statistics Since Sep 2015

|                        | Integrity | Russell 2000 Value |
|------------------------|-----------|--------------------|
| Return (%)             | 8.01      | 7.79               |
| Standard Deviation (%) | 23.33     | 20.95              |
| Sharpe Ratio           | 0.31      | 0.33               |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.10   |
| R Squared (%)       | 96.99  |
| Alpha (%)           | -0.17  |
| Tracking Error (%)  | 4.53   |
| Batting Average (%) | 50.00  |
| Up Capture (%)      | 106.62 |
| Down Capture (%)    | 104.12 |

### Growth of a Dollar Since Sep 2015



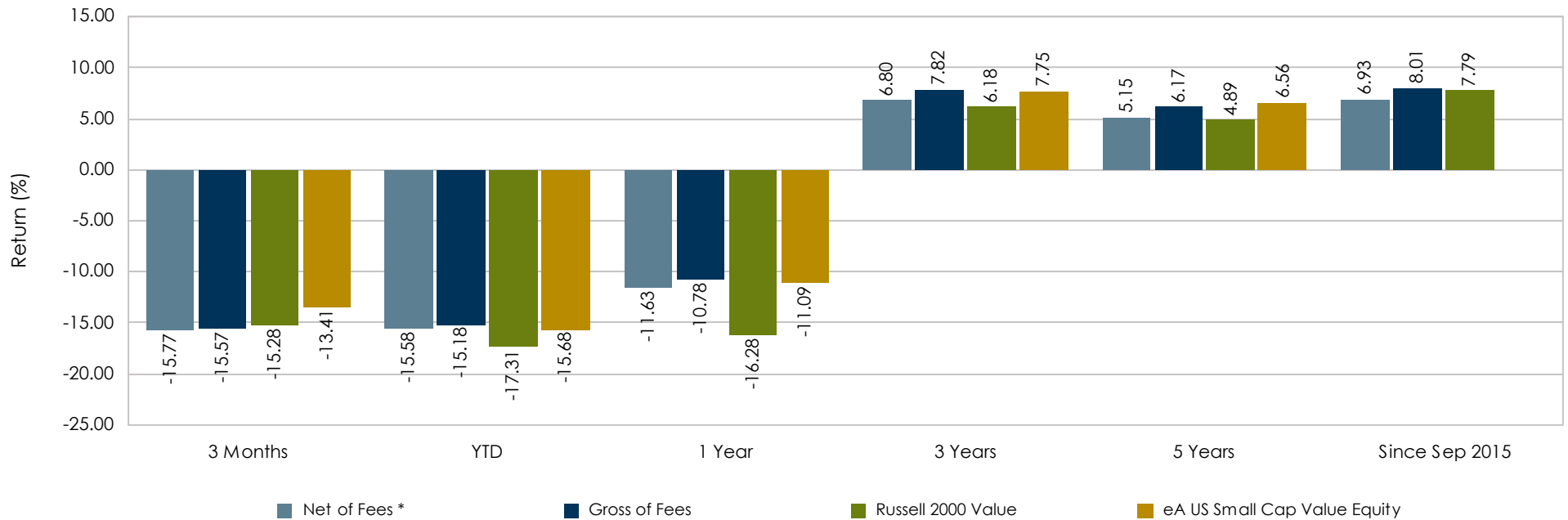
### Return Analysis Since Sep 2015

|                            | Integrity | Russell 2000 Value |
|----------------------------|-----------|--------------------|
| Number of Months           | 82        | 82                 |
| Highest Monthly Return (%) | 21.66     | 19.31              |
| Lowest Monthly Return (%)  | -29.00    | -24.67             |
| Number of Positive Months  | 54        | 55                 |
| Number of Negative Months  | 28        | 27                 |
| % of Positive Months       | 65.85     | 67.07              |



### Integrity Small Cap Value

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |
|-----------------|--------|--------|--------|-------|-------|
| Ranking         | 80     | 47     | 46     | 49    | 59    |
| 5th Percentile  | -8.07  | -8.37  | -3.76  | 13.85 | 10.77 |
| 25th Percentile | -11.66 | -13.87 | -8.54  | 9.80  | 7.69  |
| 50th Percentile | -13.41 | -15.68 | -11.09 | 7.75  | 6.56  |
| 75th Percentile | -15.27 | -18.41 | -14.44 | 5.82  | 5.02  |
| 95th Percentile | -17.73 | -22.88 | -21.51 | 3.43  | 3.11  |
| Observations    | 215    | 215    | 215    | 211   | 199   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2022

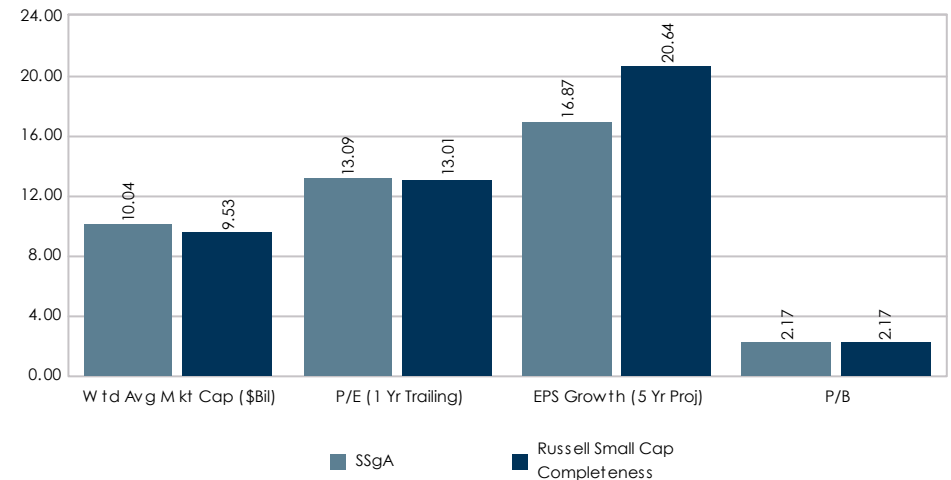
### Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** First \$50M at 8 bps, next \$50M at 6 bps, balance at 4 bps

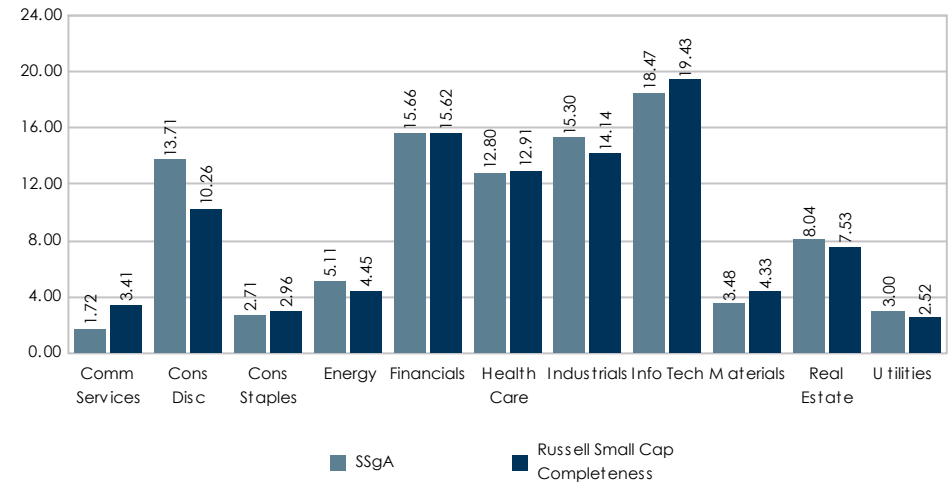
### Performance Goals

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

### Characteristics



### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD           |
|-------------------------------|--------------|---------------|
| <b>Beginning Market Value</b> | <b>9,540</b> | <b>10,766</b> |
| Net Additions                 | 13           | -222          |
| Return on Investment          | -1,924       | -2,915        |
| <b>Ending Market Value</b>    | <b>7,628</b> | <b>7,628</b>  |

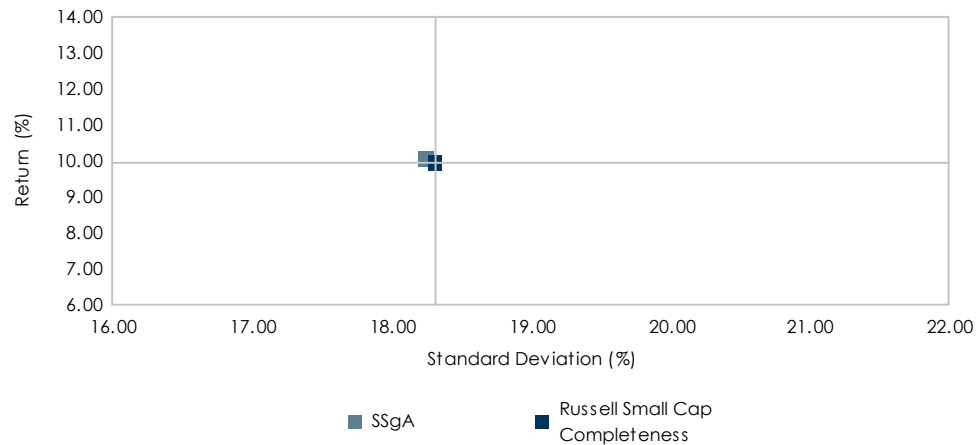
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2022

### Risk / Return Since May 2010



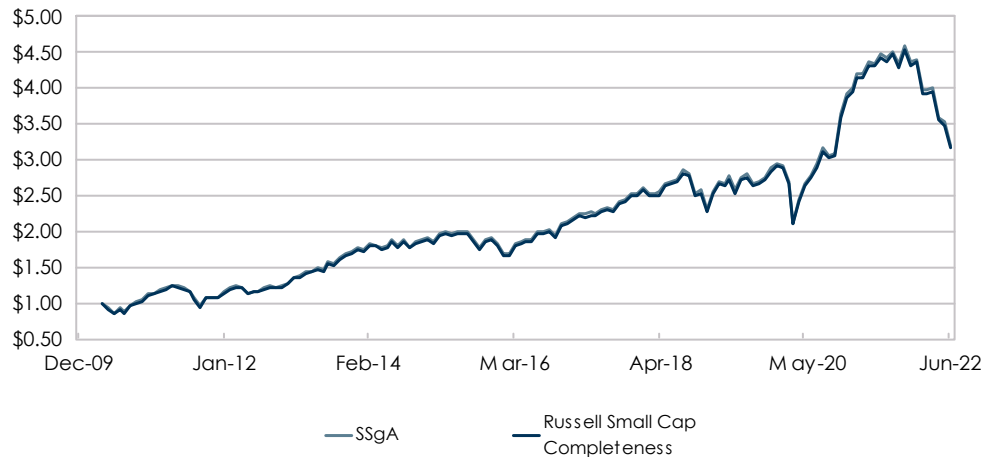
### Portfolio Statistics Since May 2010

|                        | SSgA  | Russell Small Cap Completeness |
|------------------------|-------|--------------------------------|
| Return (%)             | 10.07 | 9.95                           |
| Standard Deviation (%) | 18.25 | 18.31                          |
| Sharpe Ratio           | 0.53  | 0.52                           |

### Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 1.00  |
| R Squared (%)       | 99.96 |
| Alpha (%)           | 0.13  |
| Tracking Error (%)  | 0.36  |
| Batting Average (%) | 50.00 |
| Up Capture (%)      | 99.99 |
| Down Capture (%)    | 99.57 |

### Growth of a Dollar Since May 2010

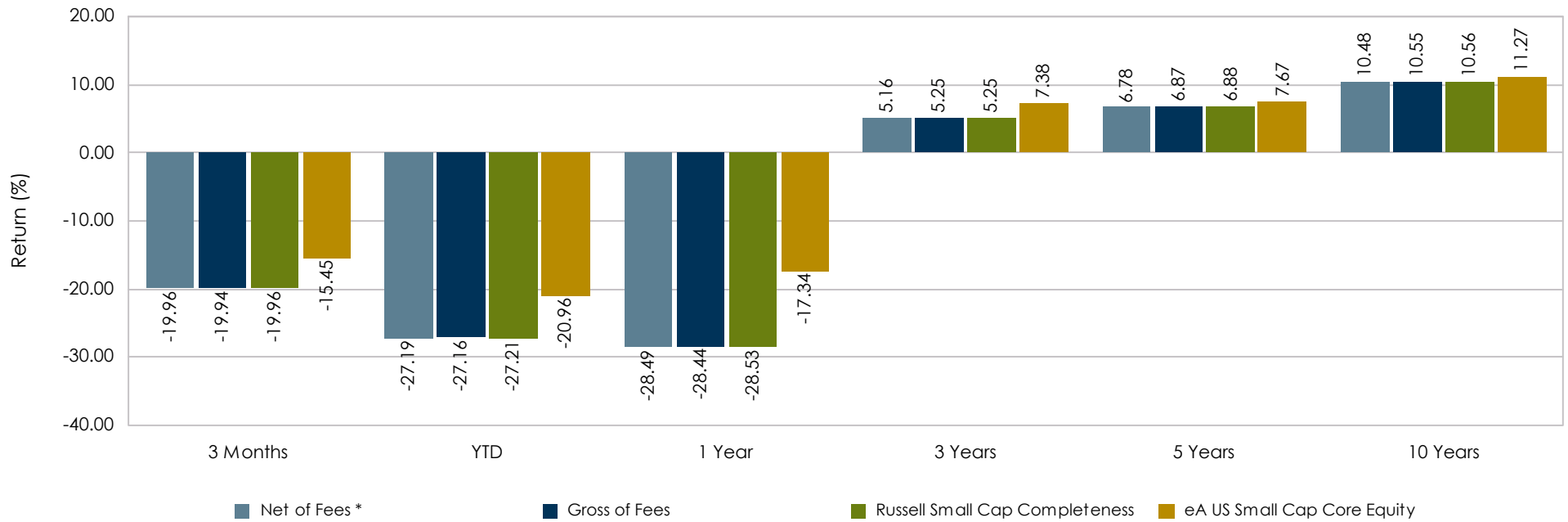


### Return Analysis Since May 2010

|                            | SSgA   | Russell Small Cap Completeness |
|----------------------------|--------|--------------------------------|
| Number of Months           | 146    | 146                            |
| Highest Monthly Return (%) | 18.17  | 18.17                          |
| Lowest Monthly Return (%)  | -21.22 | -21.22                         |
| Number of Positive Months  | 91     | 91                             |
| Number of Negative Months  | 55     | 55                             |
| % of Positive Months       | 62.33  | 62.33                          |

### SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 96     | 93     | 97     | 81    | 64    | 71    |
| 5th Percentile  | -9.13  | -14.66 | -6.79  | 12.93 | 11.49 | 13.90 |
| 25th Percentile | -13.62 | -19.04 | -14.20 | 9.42  | 8.87  | 12.24 |
| 50th Percentile | -15.45 | -20.96 | -17.34 | 7.38  | 7.67  | 11.27 |
| 75th Percentile | -17.02 | -23.85 | -21.35 | 5.73  | 6.25  | 10.32 |
| 95th Percentile | -19.42 | -28.76 | -28.05 | 3.16  | 4.09  | 8.51  |
| Observations    | 173    | 173    | 173    | 166   | 159   | 131   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## TimesSquare Small Cap Growth

For the Periods Ending June 30, 2022

### Account Description

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

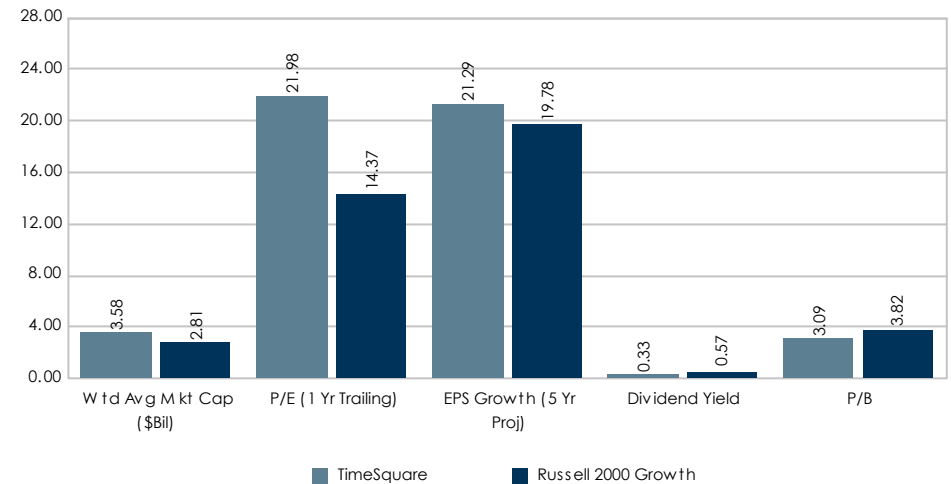
### Performance Goals

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

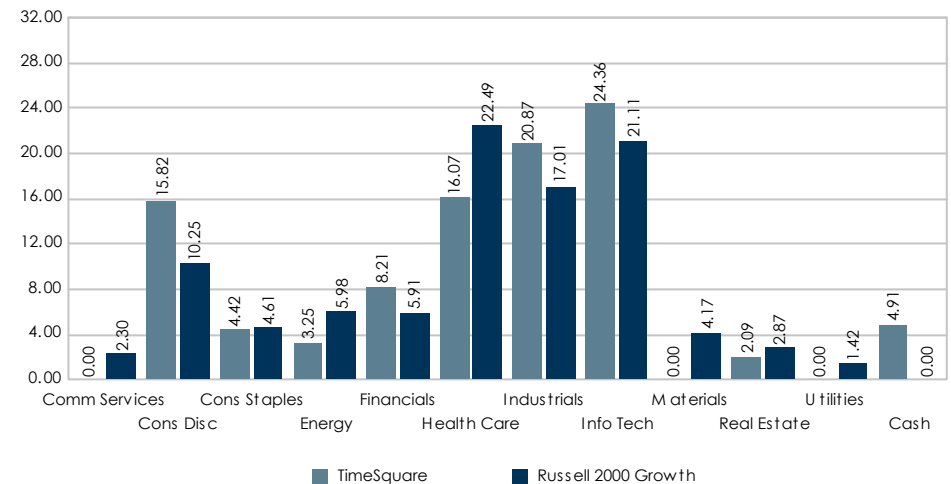
### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>4,526</b> | <b>5,444</b> |
| Net Additions                 | 256          | 59           |
| Return on Investment          | -1,016       | -1,738       |
| <b>Ending Market Value</b>    | <b>3,766</b> | <b>3,766</b> |

### Characteristics



### Sector Allocation



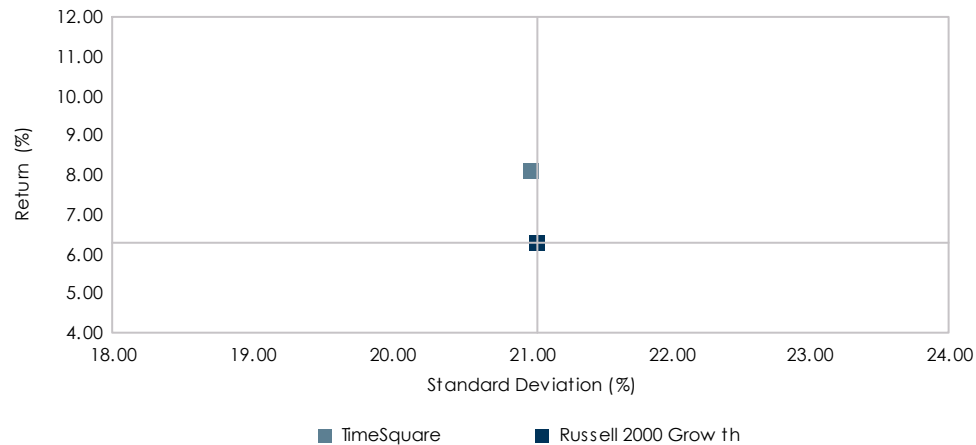
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## TimesSquare Small Cap Growth

For the Periods Ending June 30, 2022

### Risk / Return Since Sep 2015



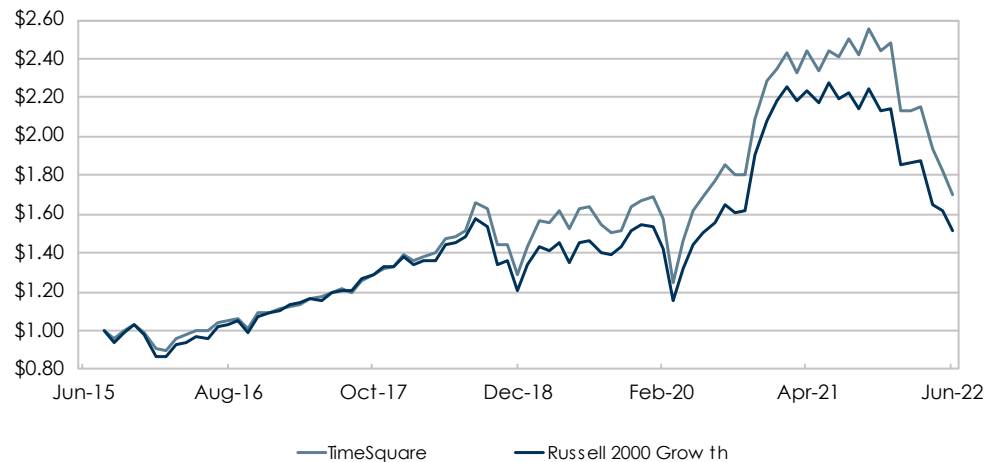
### Portfolio Statistics Since Sep 2015

|                        | TimesSquare | Russell 2000 Growth |
|------------------------|-------------|---------------------|
| Return (%)             | 8.09        | 6.24                |
| Standard Deviation (%) | 21.00       | 21.05               |
| Sharpe Ratio           | 0.35        | 0.26                |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 0.97   |
| R Squared (%)       | 94.70  |
| Alpha (%)           | 1.98   |
| Tracking Error (%)  | 4.87   |
| Batting Average (%) | 56.10  |
| Up Capture (%)      | 102.03 |
| Down Capture (%)    | 96.33  |

### Growth of a Dollar Since Sep 2015

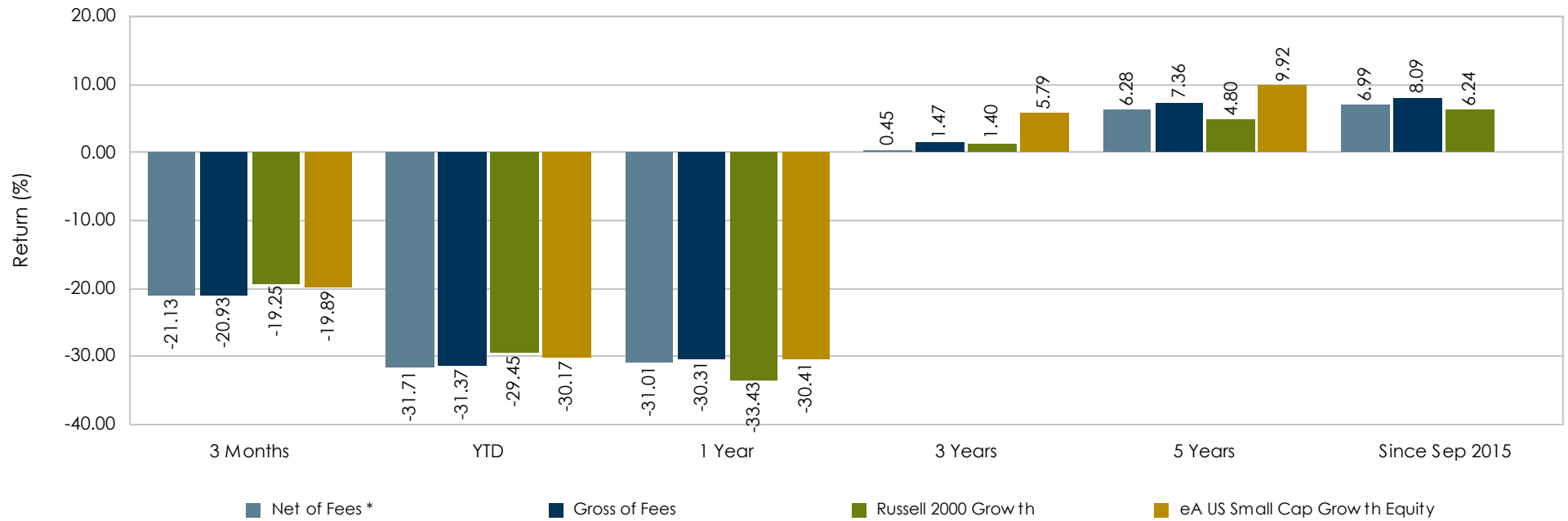


### Return Analysis Since Sep 2015

|                            | TimesSquare | Russell 2000 Growth |
|----------------------------|-------------|---------------------|
| Number of Months           | 82          | 82                  |
| Highest Monthly Return (%) | 17.19       | 17.63               |
| Lowest Monthly Return (%)  | -21.00      | -19.10              |
| Number of Positive Months  | 54          | 53                  |
| Number of Negative Months  | 28          | 29                  |
| % of Positive Months       | 65.85       | 64.63               |

## TimesSquare Small Cap Growth

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |
|-----------------|--------|--------|--------|-------|-------|
| Ranking         | 64     | 61     | 49     | 90    | 80    |
| 5th Percentile  | -12.75 | -21.48 | -14.79 | 12.56 | 16.29 |
| 25th Percentile | -16.72 | -26.41 | -23.64 | 8.35  | 11.76 |
| 50th Percentile | -19.89 | -30.17 | -30.41 | 5.79  | 9.92  |
| 75th Percentile | -21.99 | -33.31 | -35.71 | 3.40  | 7.92  |
| 95th Percentile | -26.27 | -39.11 | -45.70 | 0.25  | 4.92  |
| Observations    | 163    | 163    | 163    | 160   | 156   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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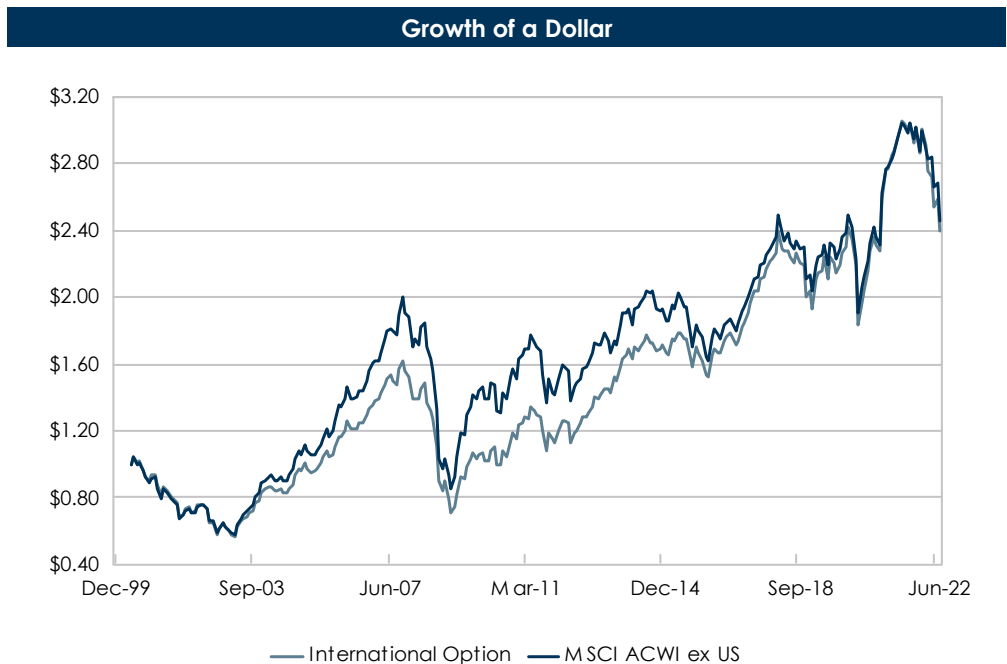
## International Investment Equity Option

For the Periods Ending June 30, 2022

| Manager Allocation                   |                       |                |
|--------------------------------------|-----------------------|----------------|
| Name                                 | Market Value (\$000s) | Allocation (%) |
| <b>Total International Option</b>    | <b>7,829</b>          | <b>100.00</b>  |
| Artisan                              | 2,000                 | 25.54          |
| Harding Loevner Emerging Markets     | 1,985                 | 25.36          |
| SSgA Global Equity Ex US             | 1,939                 | 24.76          |
| Harding Loevner International Equity | 1,906                 | 24.34          |

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

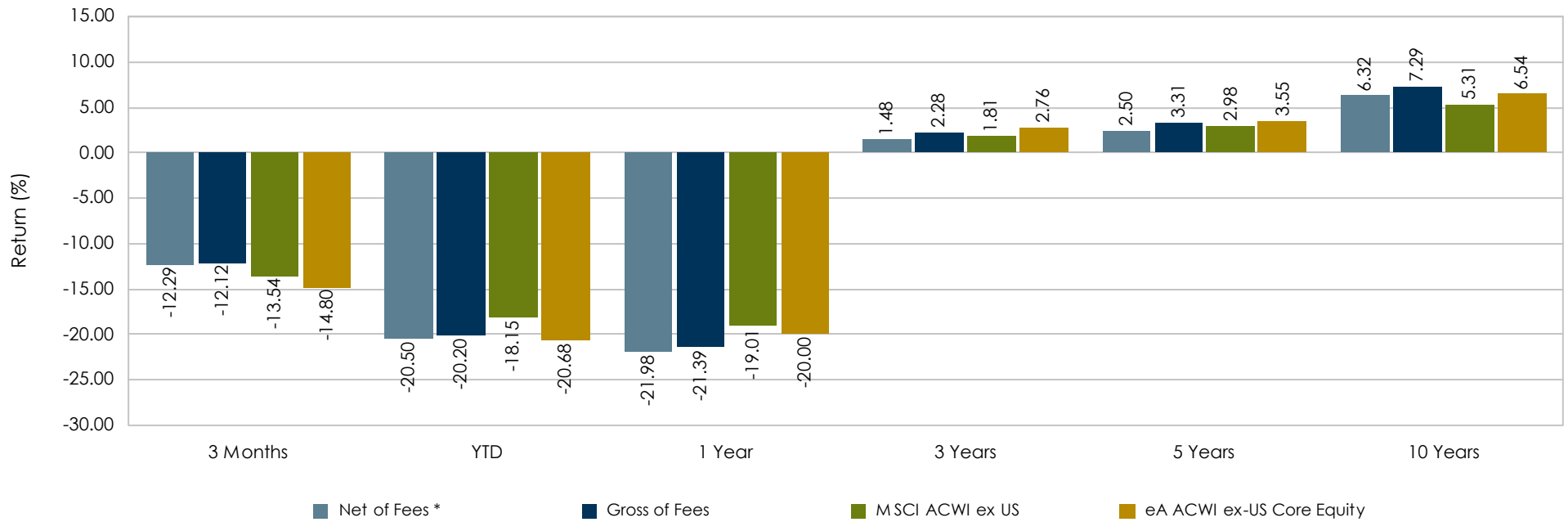
| Dollar Growth Summary (\$000s) |              |               |
|--------------------------------|--------------|---------------|
|                                | 3 Months     | YTD           |
| <b>Beginning Market Value</b>  | <b>9,036</b> | <b>10,140</b> |
| Net Additions                  | -115         | -276          |
| Return on Investment           | -1,092       | -2,035        |
| <b>Ending Market Value</b>     | <b>7,829</b> | <b>7,829</b>  |





### International Investment Equity Option

For the Periods Ending June 30, 2022



|                 |        |        |        |       |      |      |
|-----------------|--------|--------|--------|-------|------|------|
| Ranking         | 14     | 44     | 61     | 61    | 58   | 25   |
| 5th Percentile  | -11.01 | -14.92 | -13.52 | 6.61  | 6.27 | 9.34 |
| 25th Percentile | -12.94 | -17.48 | -17.41 | 3.94  | 4.49 | 7.26 |
| 50th Percentile | -14.80 | -20.68 | -20.00 | 2.76  | 3.55 | 6.54 |
| 75th Percentile | -16.36 | -23.50 | -23.28 | 1.18  | 2.64 | 5.66 |
| 95th Percentile | -19.04 | -30.54 | -30.16 | -1.00 | 0.67 | 4.56 |
| Observations    | 165    | 165    | 165    | 153   | 140  | 106  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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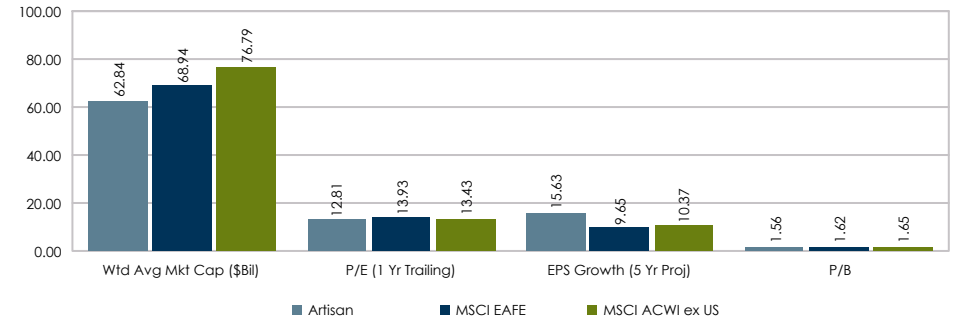
## Artisan

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 102 bps

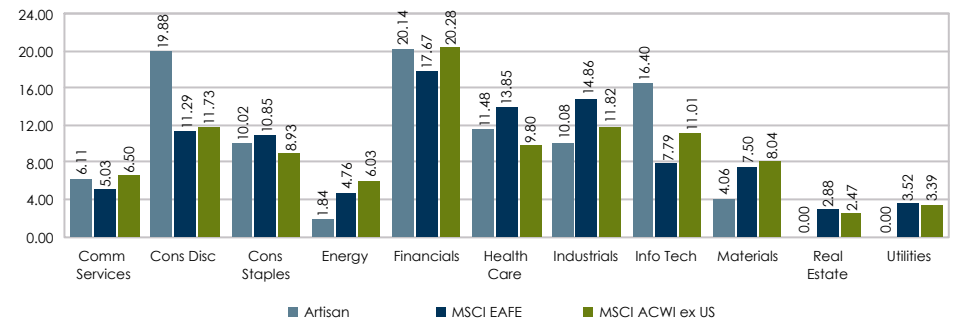
### Characteristics



### Performance Goals

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

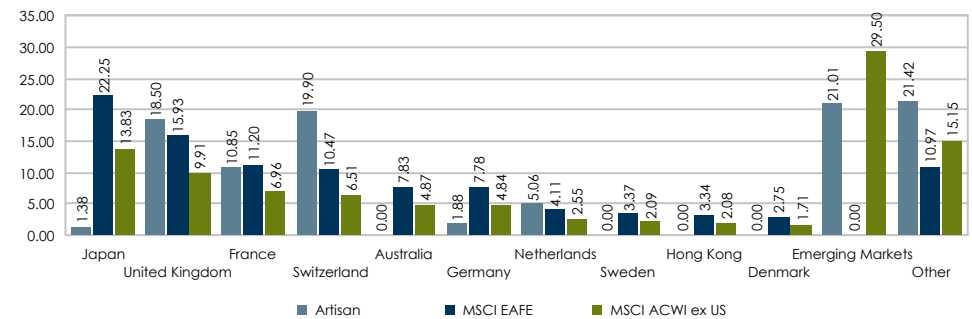
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                        | 3 Months | YTD   |
|------------------------|----------|-------|
| Beginning Market Value | 2,423    | 2,576 |
| Net Additions          | -194     | -276  |
| Return on Investment   | -229     | -300  |
| Ending Market Value    | 2,000    | 2,000 |

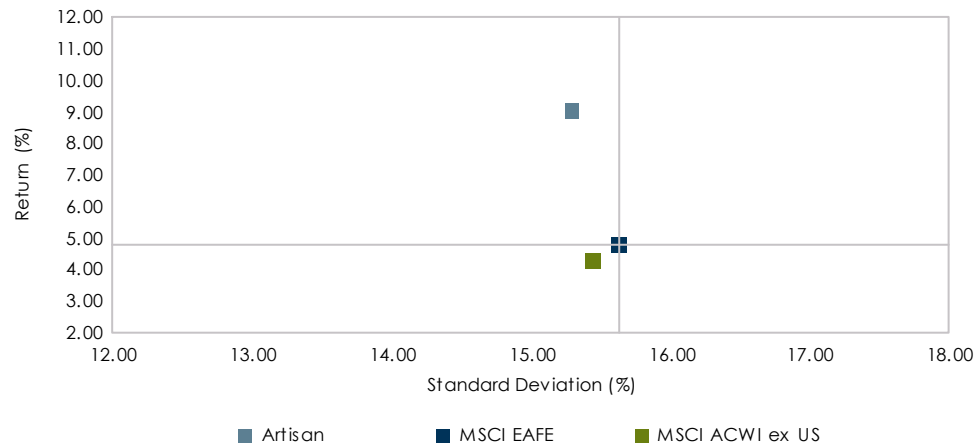
### Country Allocation



## Artisan

For the Periods Ending June 30, 2022

### Risk / Return Since May 2010



### Portfolio Statistics Since May 2010

|                        | Artisan | MSCI EAFE | MSCI ACWI ex US |
|------------------------|---------|-----------|-----------------|
| Return (%)             | 9.01    | 4.77      | 4.26            |
| Standard Deviation (%) | 15.30   | 15.64     | 15.45           |
| Sharpe Ratio           | 0.56    | 0.27      | 0.24            |

### Benchmark Relative Statistics

|                     |        |        |
|---------------------|--------|--------|
| Beta                | 0.93   | 0.94   |
| R Squared (%)       | 89.81  | 89.65  |
| Alpha (%)           | 4.46   | 4.90   |
| Tracking Error (%)  | 5.02   | 5.01   |
| Batting Average (%) | 57.53  | 56.85  |
| Up Capture (%)      | 101.22 | 104.78 |
| Down Capture (%)    | 83.43  | 84.06  |

### Growth of a Dollar Since May 2010

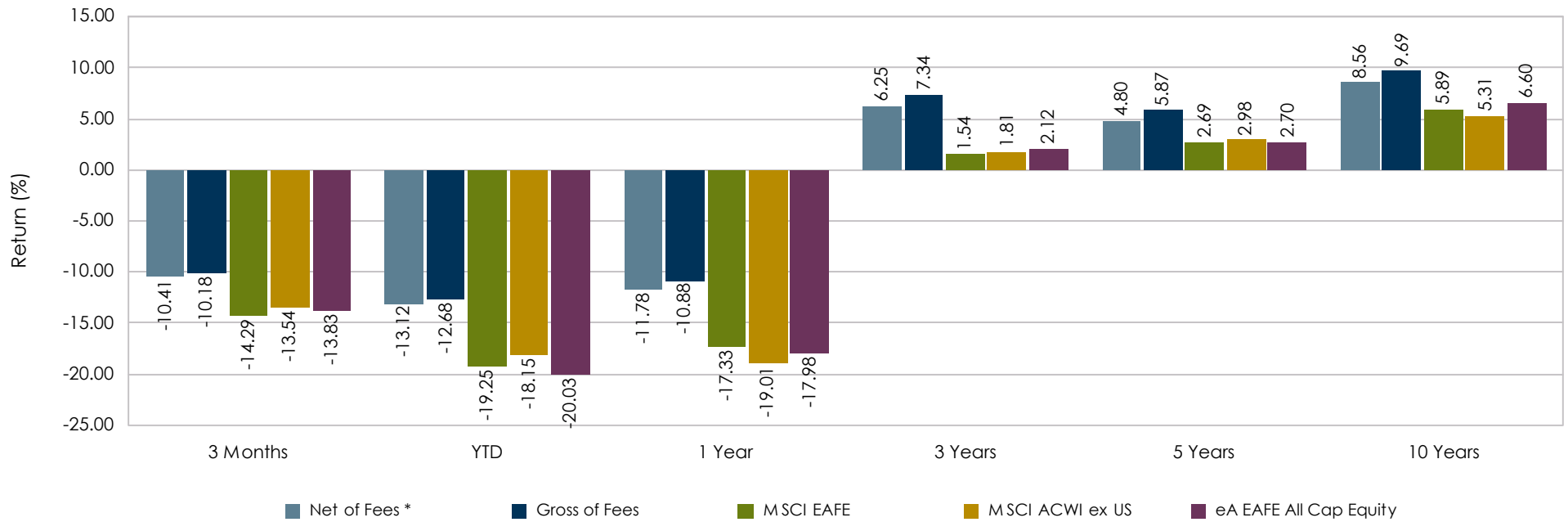


### Return Analysis Since May 2010

|                            | Artisan | MSCI EAFE | MSCI ACWI ex US |
|----------------------------|---------|-----------|-----------------|
| Number of Months           | 146     | 146       | 146             |
| Highest Monthly Return (%) | 16.61   | 15.51     | 13.46           |
| Lowest Monthly Return (%)  | -19.43  | -13.25    | -14.40          |
| Number of Positive Months  | 84      | 81        | 84              |
| Number of Negative Months  | 62      | 65        | 62              |
| % of Positive Months       | 57.53   | 55.48     | 57.53           |

**Artisan**

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |      |
|-----------------|--------|--------|--------|-------|-------|------|
| Ranking         | 11     | 17     | 11     | 5     | 10    | 4    |
| 5th Percentile  | -9.14  | -10.24 | -9.34  | 7.27  | 6.62  | 9.32 |
| 25th Percentile | -11.33 | -14.16 | -13.47 | 3.40  | 4.27  | 7.50 |
| 50th Percentile | -13.83 | -20.03 | -17.98 | 2.12  | 2.70  | 6.60 |
| 75th Percentile | -15.23 | -23.01 | -21.43 | 0.68  | 1.93  | 5.68 |
| 95th Percentile | -19.57 | -31.73 | -33.11 | -1.24 | -0.03 | 4.42 |
| Observations    | 117    | 117    | 117    | 114   | 109   | 84   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

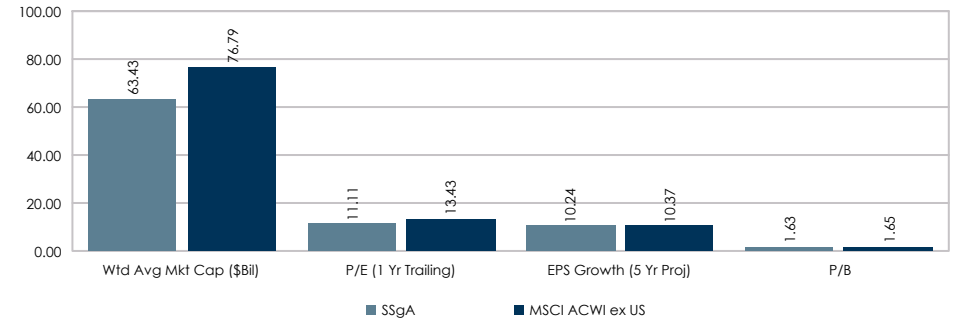
## SSgA Global Equity Ex US

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** November 2014
- **Fees** 9 bps

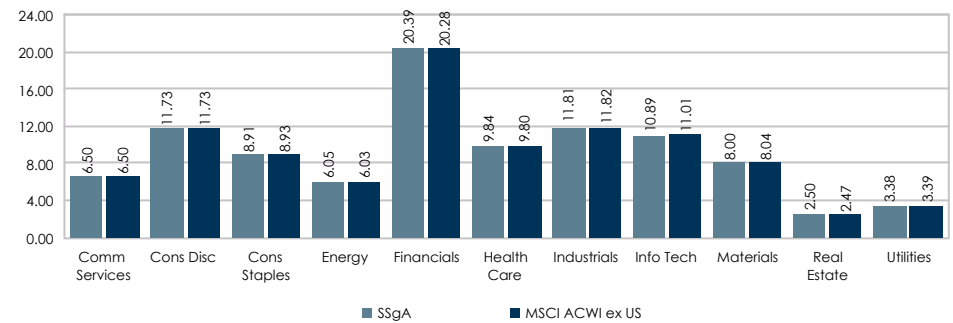
### Characteristics



### Performance Goals

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

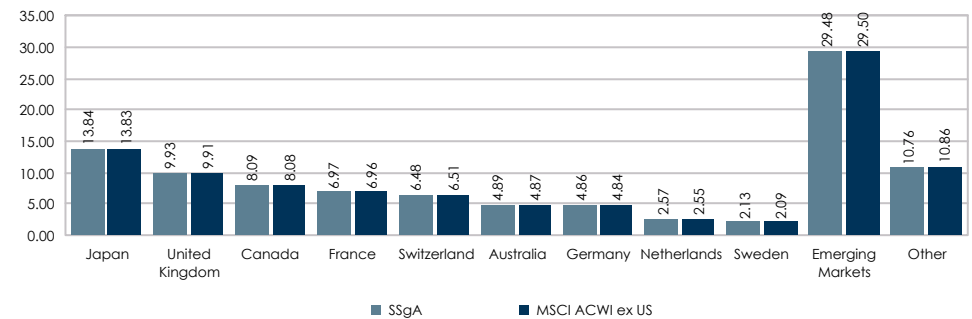
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>2,346</b> | <b>2,532</b> |
| Net Additions                 | -117         | -149         |
| Return on Investment          | -290         | -444         |
| <b>Ending Market Value</b>    | <b>1,939</b> | <b>1,939</b> |

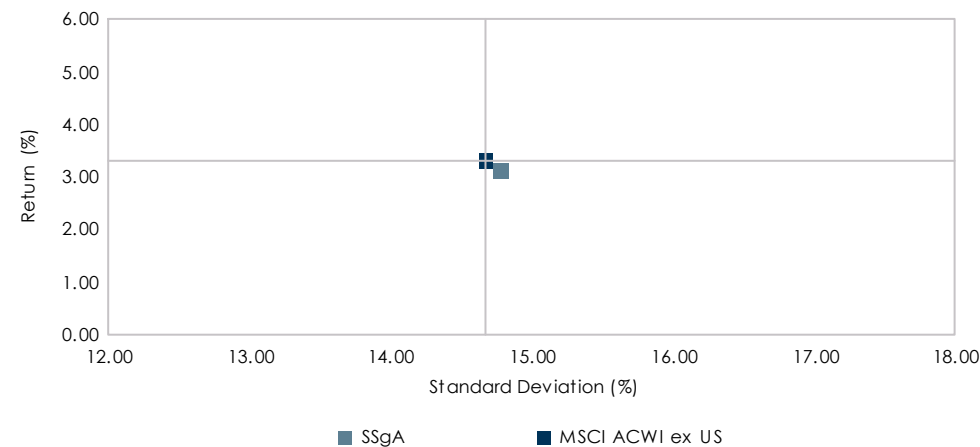
### Country Allocation



SSgA Global Equity Ex US

For the Periods Ending June 30, 2022

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

|                        | SSgA  | MSCI<br>ACWI ex US |
|------------------------|-------|--------------------|
| Return (%)             | 3.11  | 3.28               |
| Standard Deviation (%) | 14.79 | 14.68              |
| Sharpe Ratio           | 0.16  | 0.17               |

Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.00   |
| R Squared (%)       | 99.21  |
| Alpha (%)           | -0.16  |
| Tracking Error (%)  | 1.32   |
| Batting Average (%) | 34.78  |
| Up Capture (%)      | 99.88  |
| Down Capture (%)    | 100.64 |

Growth of a Dollar Since Nov 2014

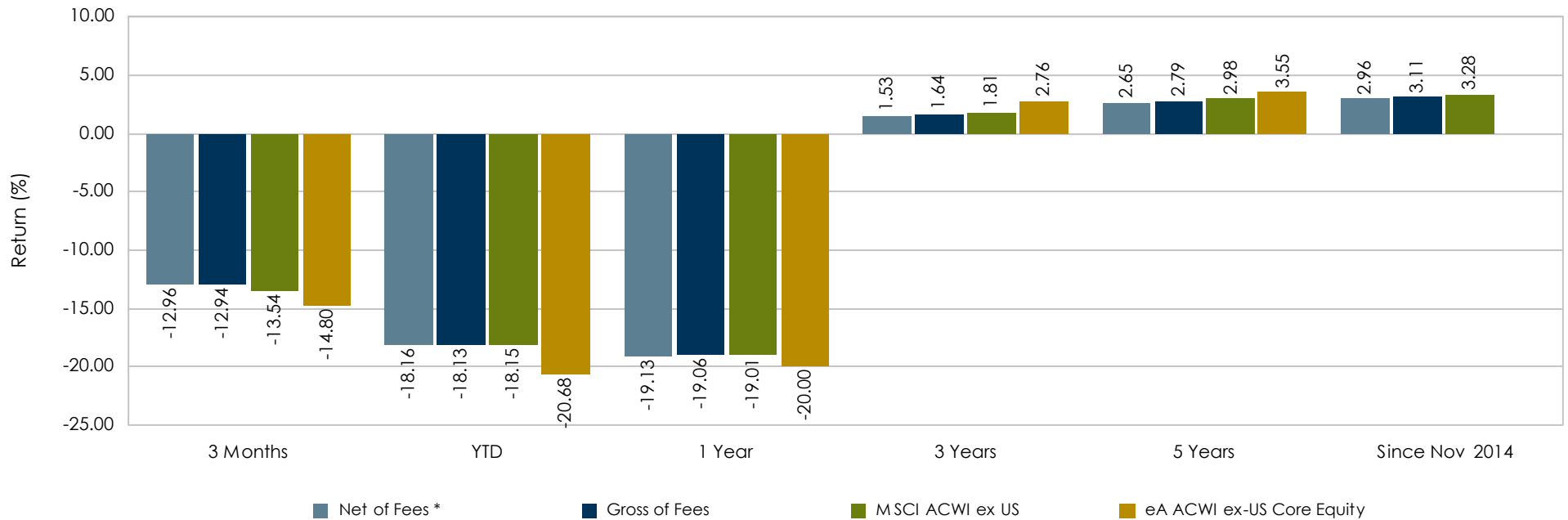


Return Analysis Since Nov 2014

|                            | SSgA   | MSCI<br>ACWI ex US |
|----------------------------|--------|--------------------|
| Number of Months           | 92     | 92                 |
| Highest Monthly Return (%) | 13.26  | 13.46              |
| Lowest Monthly Return (%)  | -15.51 | -14.40             |
| Number of Positive Months  | 52     | 53                 |
| Number of Negative Months  | 40     | 39                 |
| % of Positive Months       | 56.52  | 57.61              |

**SSgA Global Equity Ex US**

For the Periods Ending June 30, 2022



|                 |        |        |        |       |      |
|-----------------|--------|--------|--------|-------|------|
| Ranking         | 26     | 31     | 43     | 70    | 72   |
| 5th Percentile  | -11.01 | -14.92 | -13.52 | 6.61  | 6.27 |
| 25th Percentile | -12.94 | -17.48 | -17.41 | 3.94  | 4.49 |
| 50th Percentile | -14.80 | -20.68 | -20.00 | 2.76  | 3.55 |
| 75th Percentile | -16.36 | -23.50 | -23.28 | 1.18  | 2.64 |
| 95th Percentile | -19.04 | -30.54 | -30.16 | -1.00 | 0.67 |
| Observations    | 165    | 165    | 165    | 153   | 140  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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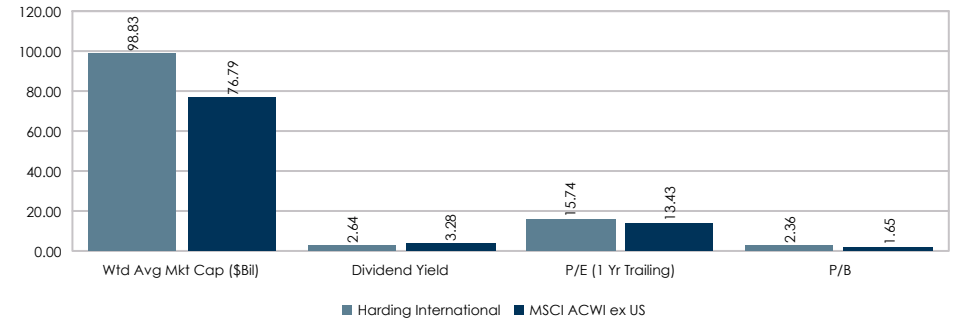
## Harding Loevner International Equity

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** July 2016
- **Fees** 81 bps

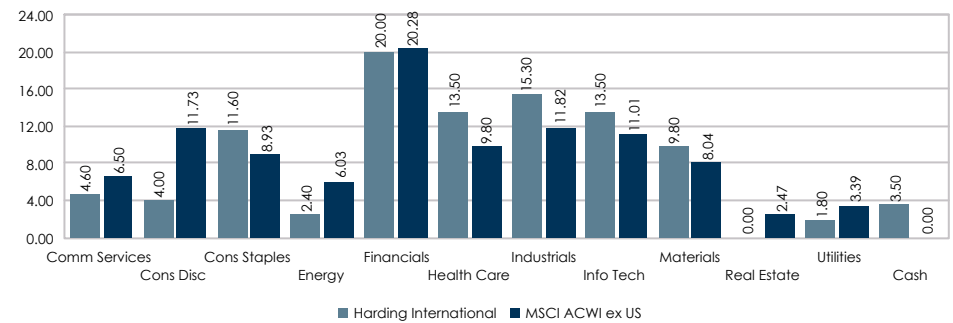
### Characteristics



### Performance Goals

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

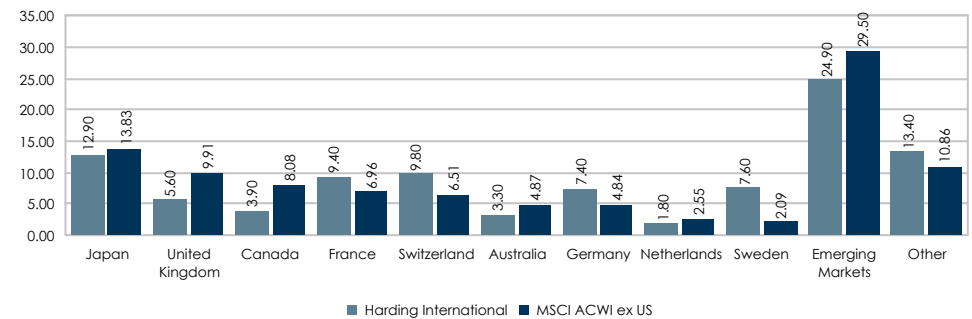
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>2,217</b> | <b>2,595</b> |
| Net Additions                 | 16           | -85          |
| Return on Investment          | -328         | -604         |
| <b>Ending Market Value</b>    | <b>1,906</b> | <b>1,906</b> |

### Country Allocation

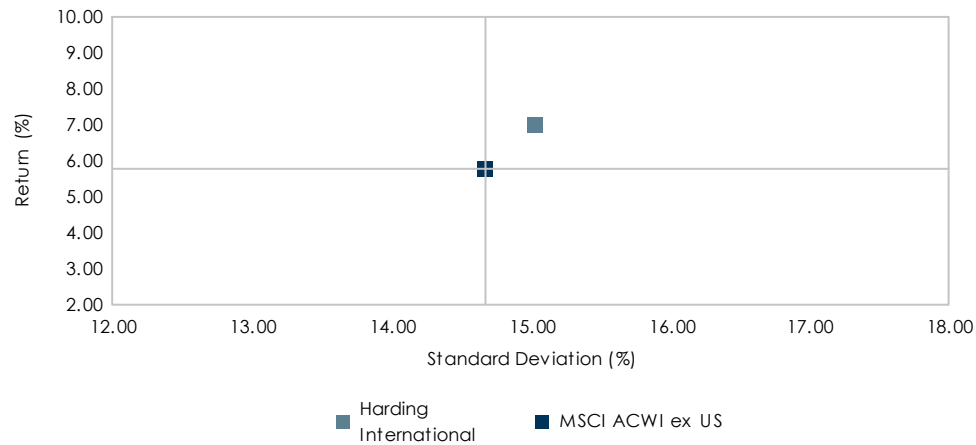




## Harding Loevner International Equity

For the Periods Ending June 30, 2022

### Risk / Return Since Jul 2016



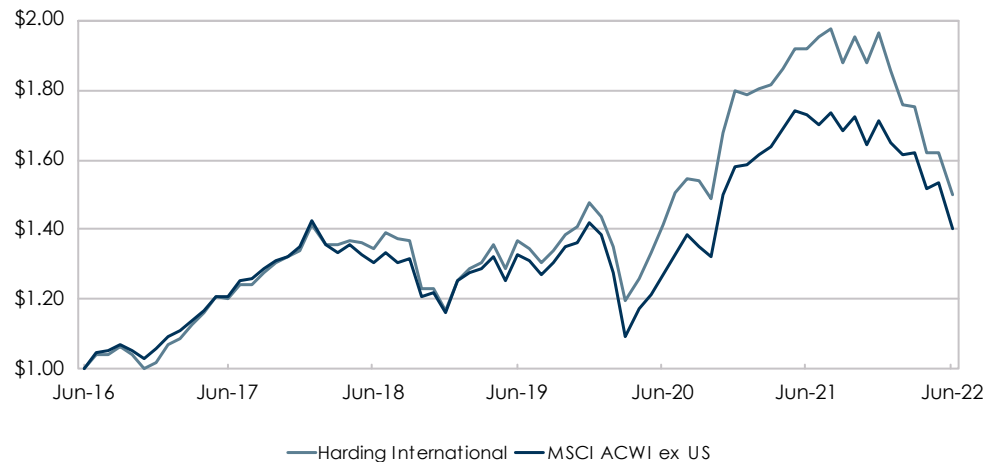
### Portfolio Statistics Since Jul 2016

|                        | Harding International | MSCI ACWI ex US |
|------------------------|-----------------------|-----------------|
| Return (%)             | 6.97                  | 5.78            |
| Standard Deviation (%) | 15.04                 | 14.67           |
| Sharpe Ratio           | 0.40                  | 0.33            |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 0.98   |
| R Squared (%)       | 91.54  |
| Alpha (%)           | 1.31   |
| Tracking Error (%)  | 4.38   |
| Batting Average (%) | 51.39  |
| Up Capture (%)      | 103.61 |
| Down Capture (%)    | 98.00  |

### Growth of a Dollar Since Jul 2016

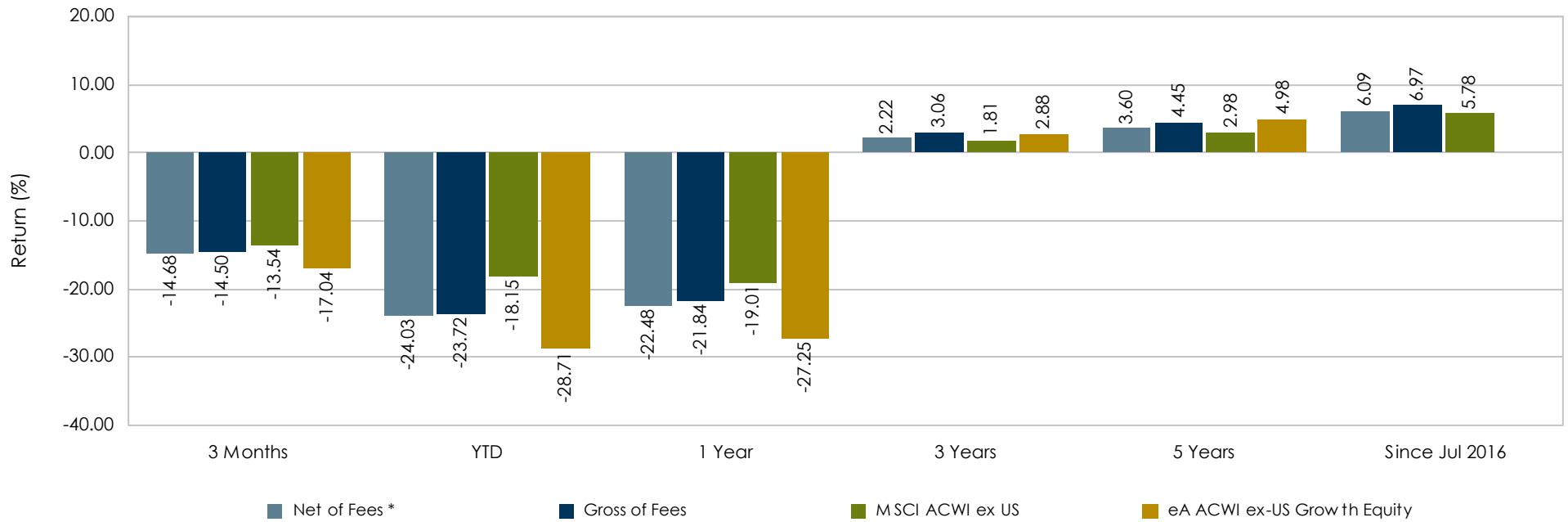


### Return Analysis Since Jul 2016

|                            | Harding International | MSCI ACWI ex US |
|----------------------------|-----------------------|-----------------|
| Number of Months           | 72                    | 72              |
| Highest Monthly Return (%) | 12.85                 | 13.46           |
| Lowest Monthly Return (%)  | -11.69                | -14.40          |
| Number of Positive Months  | 44                    | 47              |
| Number of Negative Months  | 28                    | 25              |
| % of Positive Months       | 61.11                 | 65.28           |

### Harding Loevner International Equity

For the Periods Ending June 30, 2022



|                 |        |        |        |       |      |
|-----------------|--------|--------|--------|-------|------|
| Ranking         | 22     | 27     | 23     | 47    | 56   |
| 5th Percentile  | -11.72 | -17.05 | -12.39 | 8.50  | 9.97 |
| 25th Percentile | -15.04 | -23.63 | -22.68 | 5.77  | 6.52 |
| 50th Percentile | -17.04 | -28.71 | -27.25 | 2.88  | 4.98 |
| 75th Percentile | -19.49 | -33.07 | -31.86 | 0.84  | 3.18 |
| 95th Percentile | -24.92 | -39.40 | -44.69 | -2.21 | 1.90 |
| Observations    | 107    | 107    | 107    | 97    | 89   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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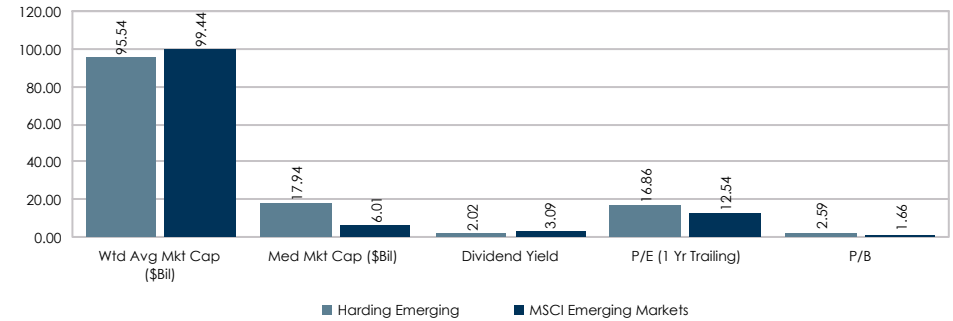
## Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** September 2015
- **Fees** 99 bps

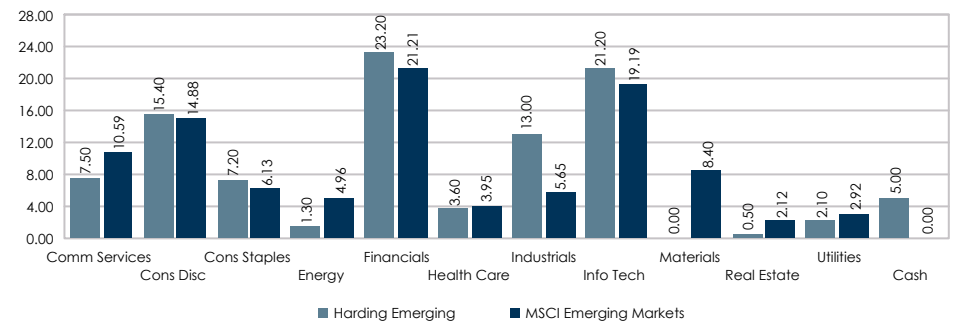
### Characteristics



### Performance Goals

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

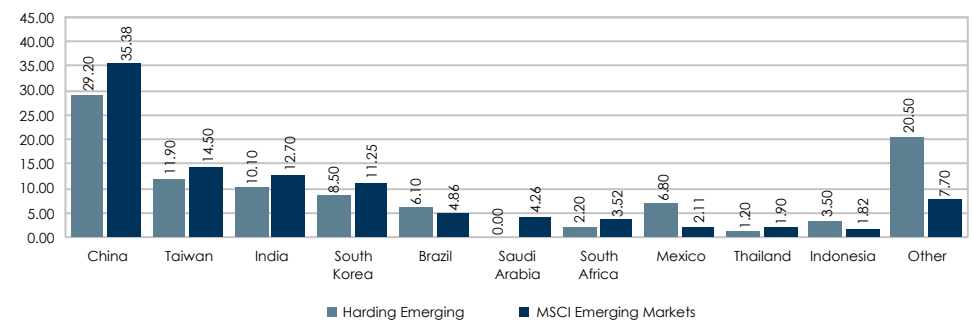
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>2,051</b> | <b>2,437</b> |
| Net Additions                 | 180          | 235          |
| Return on Investment          | -245         | -687         |
| <b>Ending Market Value</b>    | <b>1,985</b> | <b>1,985</b> |

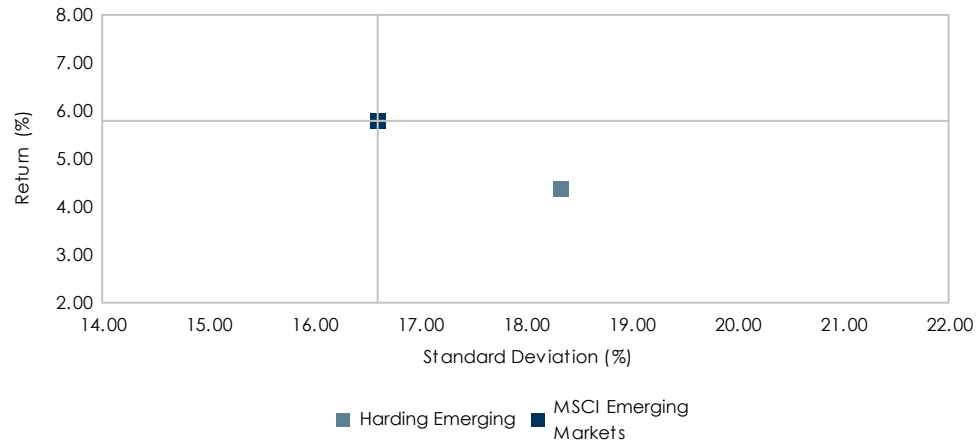
### Country Allocation



## Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

### Risk / Return Since Sep 2015



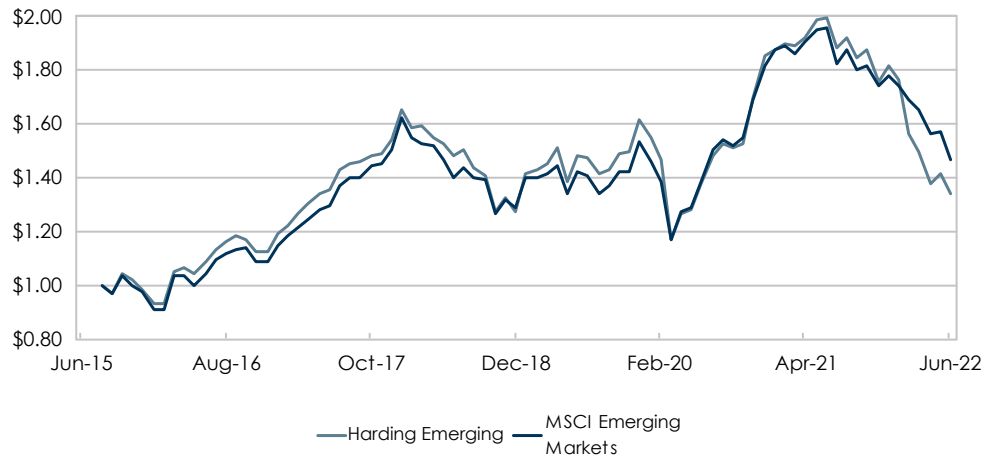
### Portfolio Statistics Since Sep 2015

|                        | Harding Emerging | MSCI Emerging Markets |
|------------------------|------------------|-----------------------|
| Return (%)             | 4.38             | 5.77                  |
| Standard Deviation (%) | 18.33            | 16.60                 |
| Sharpe Ratio           | 0.19             | 0.30                  |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.06   |
| R Squared (%)       | 91.46  |
| Alpha (%)           | -1.38  |
| Tracking Error (%)  | 5.44   |
| Batting Average (%) | 57.32  |
| Up Capture (%)      | 104.11 |
| Down Capture (%)    | 108.47 |

### Growth of a Dollar Since Sep 2015

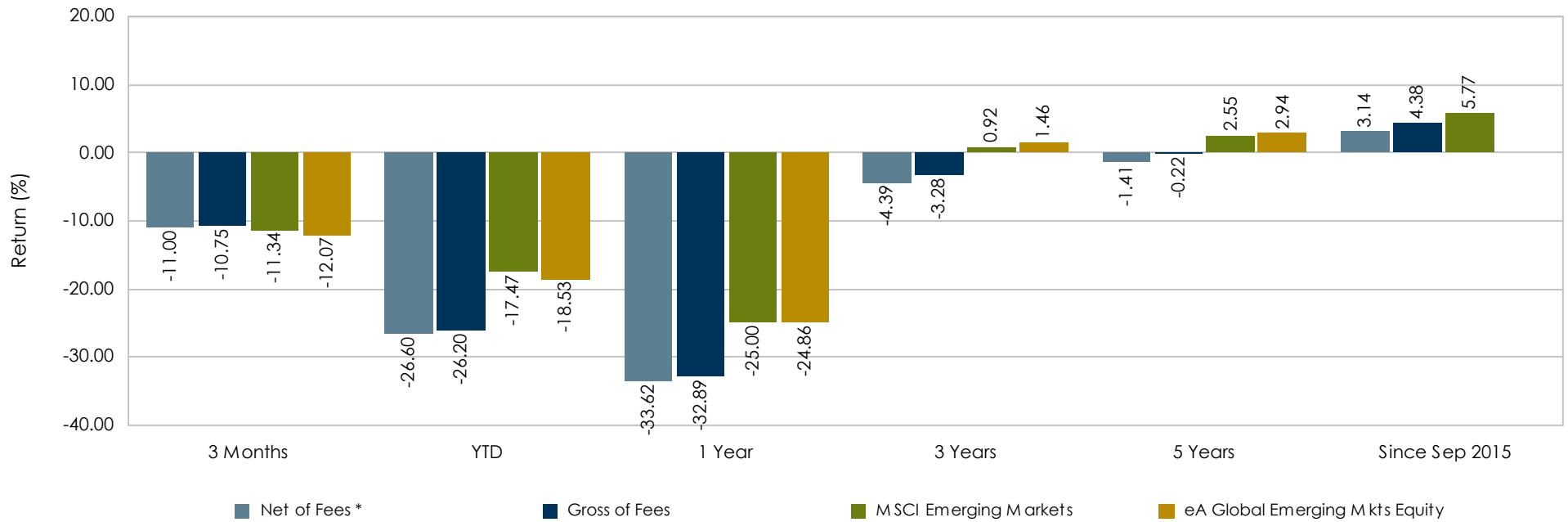


### Return Analysis Since Sep 2015

|                            | Harding Emerging | MSCI Emerging Markets |
|----------------------------|------------------|-----------------------|
| Number of Months           | 82               | 82                    |
| Highest Monthly Return (%) | 12.55            | 13.26                 |
| Lowest Monthly Return (%)  | -20.10           | -15.38                |
| Number of Positive Months  | 51               | 48                    |
| Number of Negative Months  | 31               | 34                    |
| % of Positive Months       | 62.20            | 58.54                 |

### Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |
|-----------------|--------|--------|--------|-------|-------|
| Ranking         | 24     | 92     | 91     | 95    | 95    |
| 5th Percentile  | -7.69  | -10.05 | -12.40 | 8.61  | 7.30  |
| 25th Percentile | -10.88 | -15.87 | -20.18 | 3.87  | 4.26  |
| 50th Percentile | -12.07 | -18.53 | -24.86 | 1.46  | 2.94  |
| 75th Percentile | -13.98 | -21.89 | -28.87 | -0.19 | 1.91  |
| 95th Percentile | -17.77 | -28.60 | -34.95 | -3.32 | -0.55 |
| Observations    | 510    | 510    | 510    | 469   | 416   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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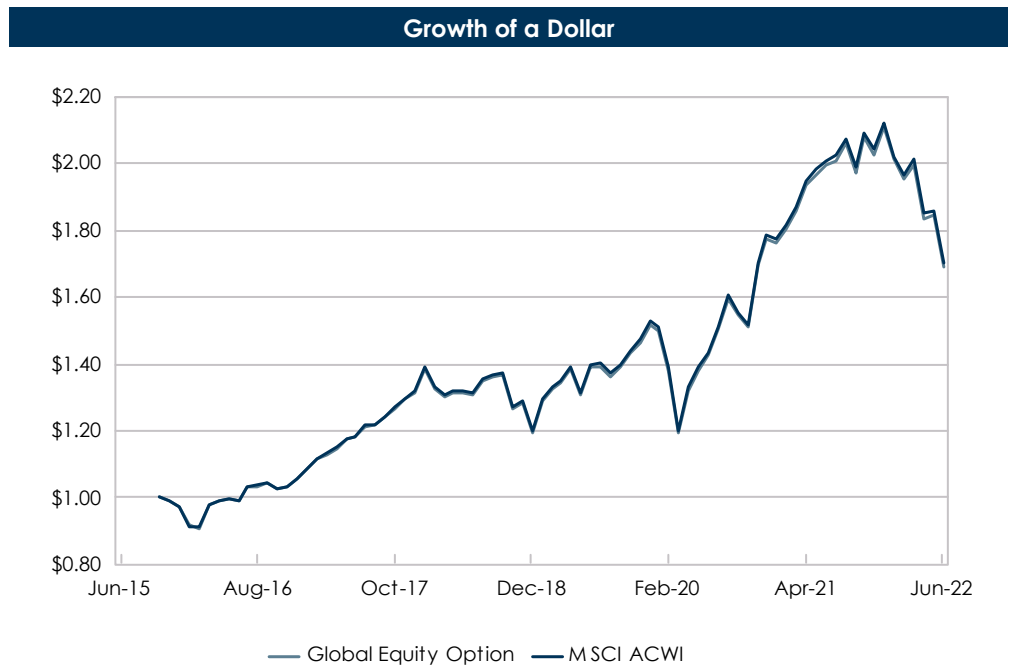
## Global Equity Option

For the Periods Ending June 30, 2022

| Manager Allocation       |                       |                |
|--------------------------|-----------------------|----------------|
| Name                     | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>             | <b>9,764</b>          | <b>100.00</b>  |
| SSgA Global Equity Index | 9,764                 | 100.00         |

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

| Dollar Growth Summary (\$000s) |               |               |
|--------------------------------|---------------|---------------|
|                                | 3 Months      | YTD           |
| <b>Beginning Market Value</b>  | <b>11,611</b> | <b>12,440</b> |
| Net Additions                  | -83           | -218          |
| Return on Investment           | -1,764        | -2,458        |
| <b>Ending Market Value</b>     | <b>9,764</b>  | <b>9,764</b>  |



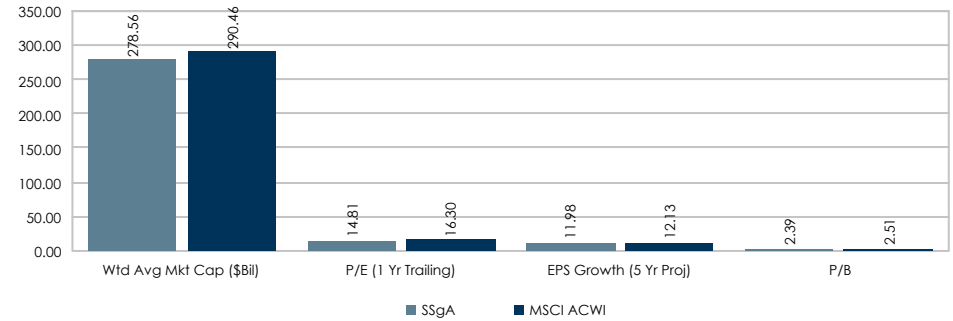
## SSgA Global Equity Index

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI
- **Performance Inception Date** November 2015
- **Fees** 10 bps

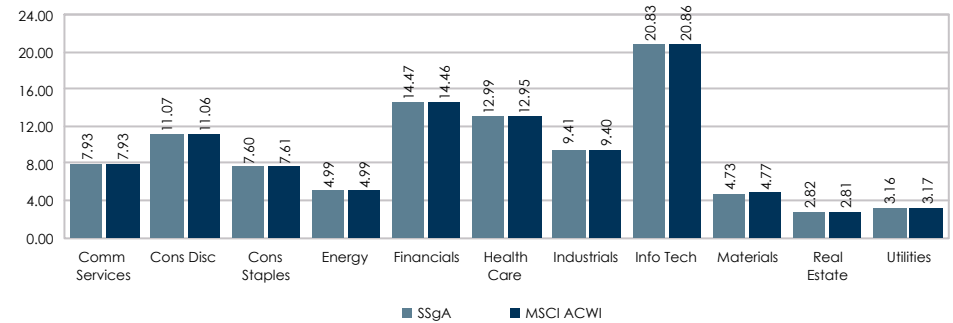
### Characteristics



### Performance Goals

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

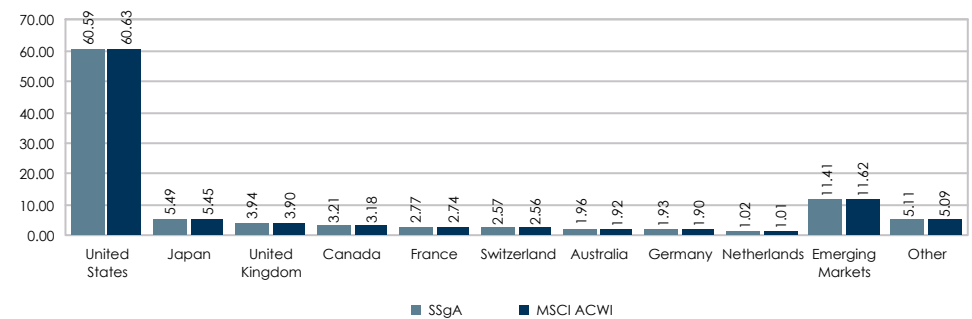
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                        | 3 Months | YTD    |
|------------------------|----------|--------|
| Beginning Market Value | 11,611   | 12,440 |
| Net Additions          | -83      | -218   |
| Return on Investment   | -1,764   | -2,458 |
| Ending Market Value    | 9,764    | 9,764  |

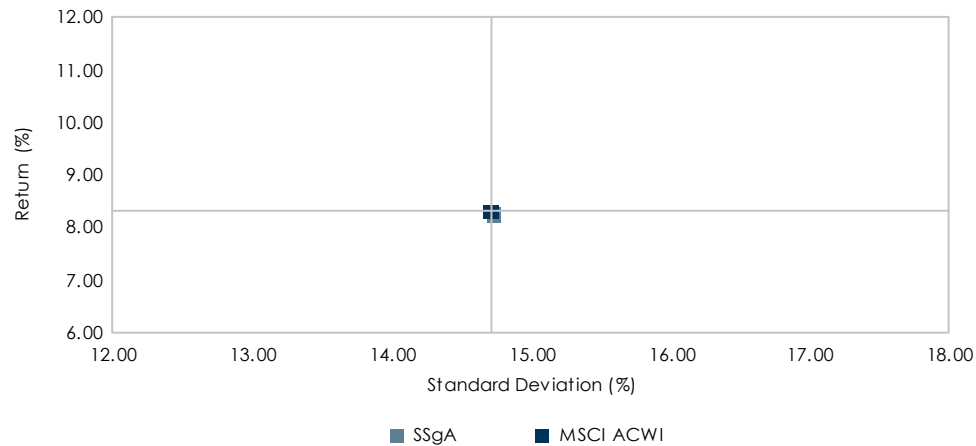
### Country Allocation



## SSgA Global Equity Index

For the Periods Ending June 30, 2022

### Risk / Return Since Nov 2015



### Portfolio Statistics Since Nov 2015

|                        | SSgA  | MSCI ACWI |
|------------------------|-------|-----------|
| Return (%)             | 8.23  | 8.29      |
| Standard Deviation (%) | 14.74 | 14.72     |
| Sharpe Ratio           | 0.50  | 0.51      |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.00   |
| R Squared (%)       | 99.84  |
| Alpha (%)           | -0.05  |
| Tracking Error (%)  | 0.59   |
| Batting Average (%) | 41.25  |
| Up Capture (%)      | 99.94  |
| Down Capture (%)    | 100.21 |

### Growth of a Dollar Since Nov 2015



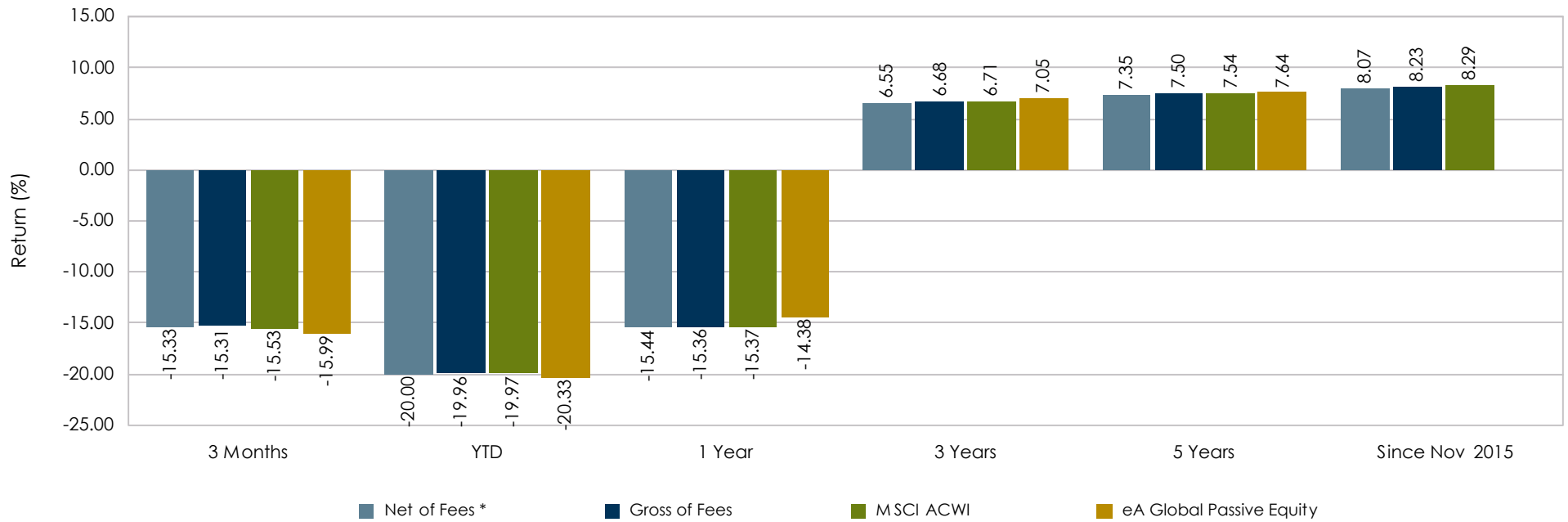
### Return Analysis Since Nov 2015

|                            | SSgA   | MSCI ACWI |
|----------------------------|--------|-----------|
| Number of Months           | 80     | 80        |
| Highest Monthly Return (%) | 12.28  | 12.36     |
| Lowest Monthly Return (%)  | -13.80 | -13.44    |
| Number of Positive Months  | 55     | 55        |
| Number of Negative Months  | 25     | 25        |
| % of Positive Months       | 68.75  | 68.75     |



### SSgA Global Equity Index

For the Periods Ending June 30, 2022



|                 |        |        |        |      |      |
|-----------------|--------|--------|--------|------|------|
| Ranking         | 26     | 29     | 60     | 54   | 52   |
| 5th Percentile  | -9.99  | -12.61 | -6.41  | 8.53 | 8.52 |
| 25th Percentile | -15.27 | -19.90 | -13.60 | 7.46 | 8.11 |
| 50th Percentile | -15.99 | -20.33 | -14.38 | 7.05 | 7.64 |
| 75th Percentile | -16.20 | -20.91 | -15.91 | 5.94 | 6.30 |
| 95th Percentile | -20.06 | -24.15 | -21.38 | 3.24 | 4.43 |
| Observations    | 100    | 100    | 100    | 96   | 85   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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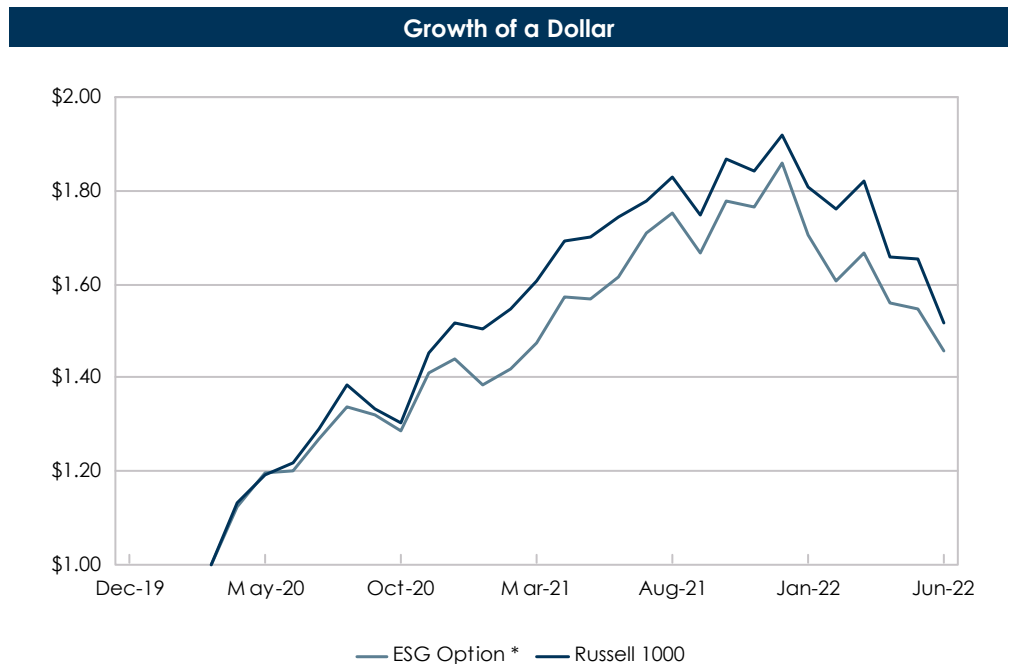
## ESG US Stock Fund Option

For the Periods Ending June 30, 2022

| Manager Allocation      |                       |                |
|-------------------------|-----------------------|----------------|
| Name                    | Market Value (\$000s) | Allocation (%) |
| <b>Total ESG Option</b> | <b>1,086</b>          | <b>100.00</b>  |
| Calvert Equity Fund     | 1,086                 | 100.00         |

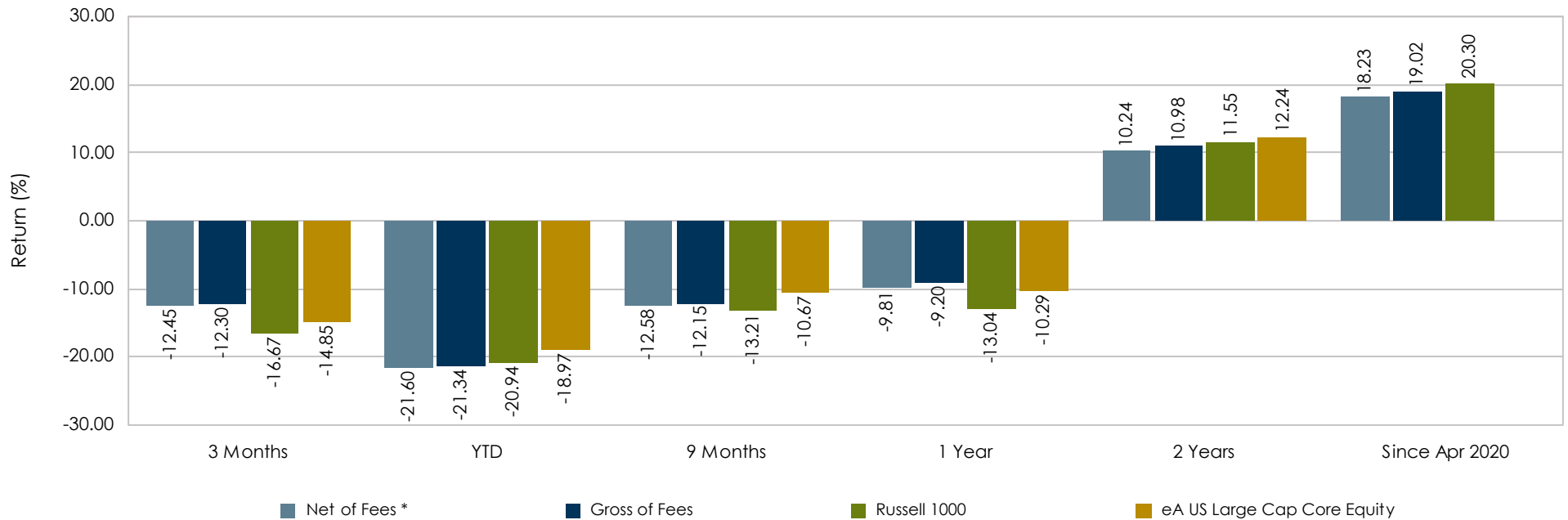
| Portfolio Information   |
|---|
| <ul style="list-style-type: none"> <li>ESG US Large and Mid Cap Equity Option</li> <li>This option includes the Calvert Equity Fund</li> <li>Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).</li> </ul> |

| Net Dollar Growth Summary (\$000s) |                 |              |
|------------------------------------|-----------------|--------------|
|                                    | <b>3 Months</b> | <b>YTD</b>   |
| <b>Beginning Market Value</b>      | <b>1,388</b>    | <b>1,659</b> |
| Net Additions                      | -134            | -226         |
| Return on Investment               | -167            | -347         |
| <b>Ending Market Value</b>         | <b>1,086</b>    | <b>1,086</b> |



### ESG US Stock Fund Option

For the Periods Ending June 30, 2022



|                 |        |        |        |        |       |
|-----------------|--------|--------|--------|--------|-------|
| Ranking         | 24     | 77     | 66     | 42     | 67    |
| 5th Percentile  | -9.03  | -10.61 | -0.78  | -0.33  | 17.16 |
| 25th Percentile | -12.48 | -16.20 | -7.12  | -6.78  | 13.98 |
| 50th Percentile | -14.85 | -18.97 | -10.67 | -10.29 | 12.24 |
| 75th Percentile | -16.11 | -21.15 | -13.13 | -12.93 | 10.47 |
| 95th Percentile | -18.04 | -24.27 | -17.91 | -17.93 | 7.21  |
| Observations    | 353    | 353    | 353    | 353    | 351   |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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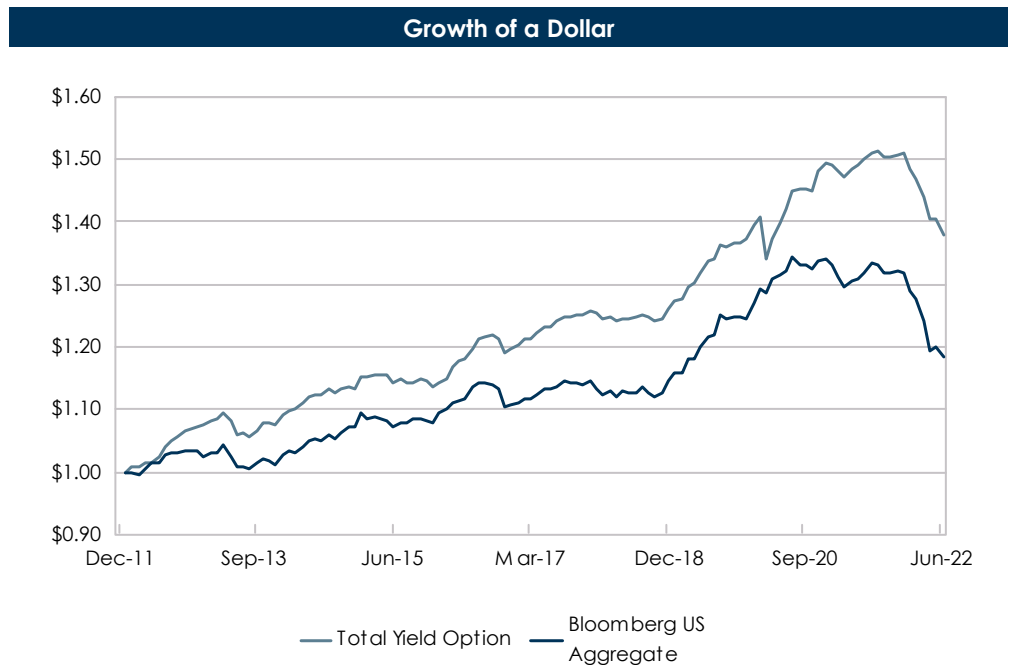
## Total Yield Option

For the Periods Ending June 30, 2022

| Manager Allocation                       |                       |                |
|--|-----------------------|----------------|
| Name                                     | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>                             | <b>5,726</b>          | <b>100.00</b>  |
| JP Morgan Fixed Income                   | 2,860                 | 49.95          |
| BlackRock Strategic Income Opportunities | 1,457                 | 25.44          |
| Amundi Pioneer Core Plus                 | 1,409                 | 24.61          |

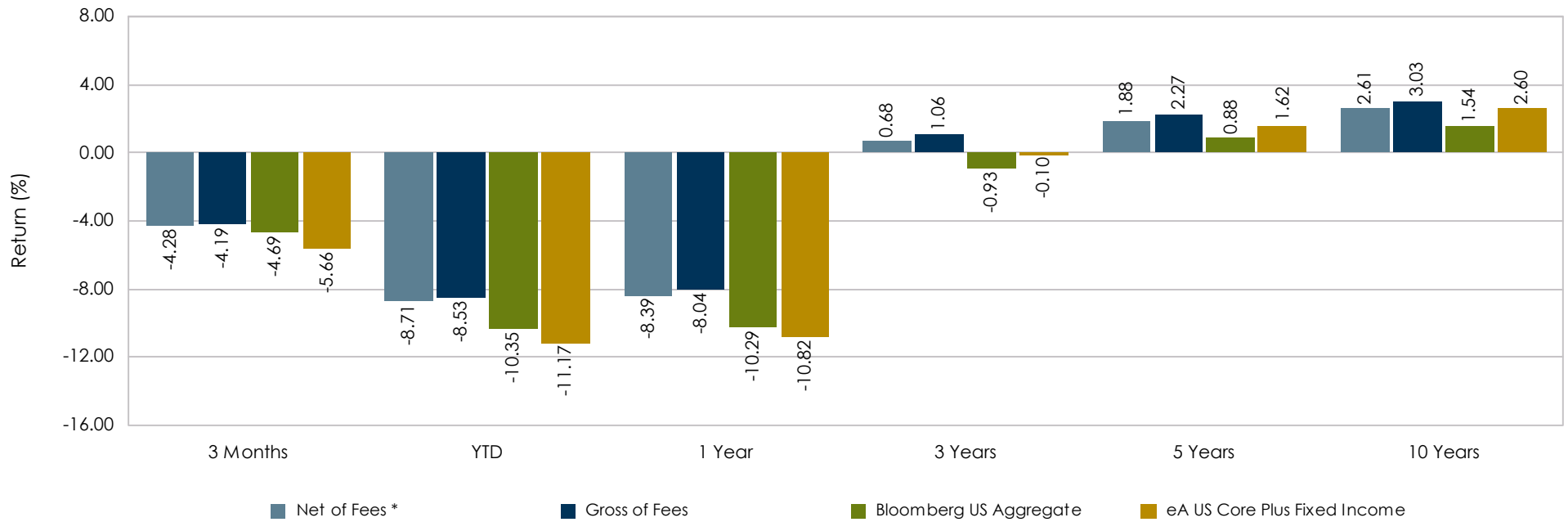
| Portfolio Information  |
|--|
| <ul style="list-style-type: none"> <li>■ Total Yield Option</li> <li>■ This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.</li> <li>■ Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar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

| Dollar Growth Summary (\$000s) |              |              |
|--------------------------------|--------------|--------------|
|                                | 3 Months     | YTD          |
| <b>Beginning Market Value</b>  | <b>5,814</b> | <b>6,715</b> |
| Net Additions                  | 157          | -450         |
| Return on Investment           | -245         | -539         |
| <b>Ending Market Value</b>     | <b>5,726</b> | <b>5,726</b> |



### Total Yield Option

For the Periods Ending June 30, 2022



|                 |       |        |        |       |      |      |
|-----------------|-------|--------|--------|-------|------|------|
| Ranking         | 6     | 8      | 8      | 13    | 13   | 23   |
| 5th Percentile  | -3.95 | -7.47  | -7.06  | 1.93  | 2.97 | 3.67 |
| 25th Percentile | -5.23 | -10.34 | -10.14 | 0.44  | 1.98 | 3.00 |
| 50th Percentile | -5.66 | -11.17 | -10.82 | -0.10 | 1.62 | 2.60 |
| 75th Percentile | -6.16 | -11.83 | -11.62 | -0.50 | 1.36 | 2.34 |
| 95th Percentile | -7.12 | -13.09 | -13.19 | -0.92 | 1.09 | 2.01 |
| Observations    | 135   | 135    | 135    | 133   | 127  | 114  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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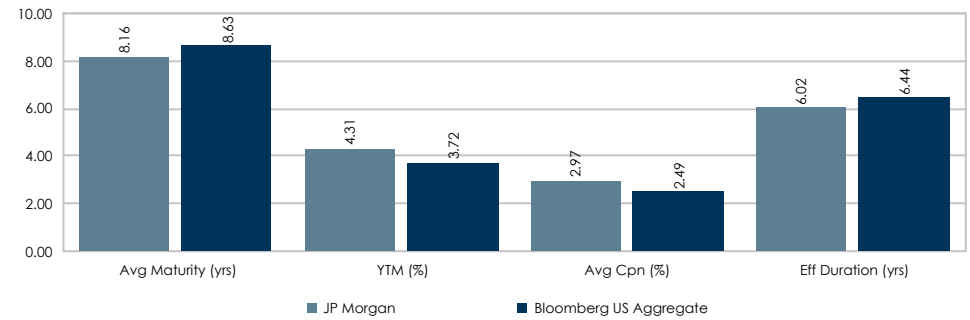
## JP Morgan Fixed Income

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** February 2012
- **Fees** 30 bps

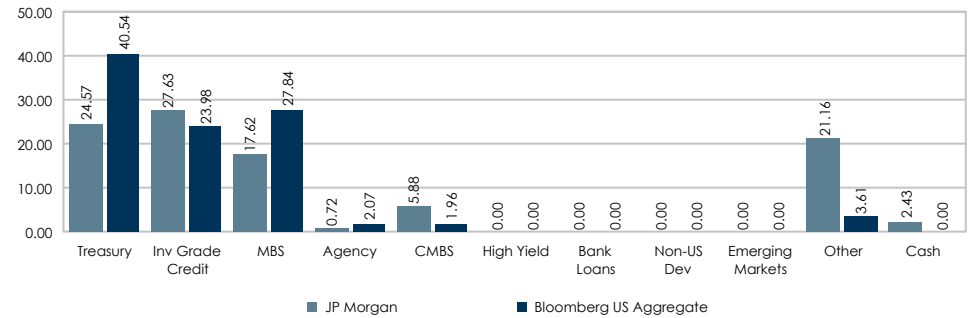
### Characteristics



### Performance Goals

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

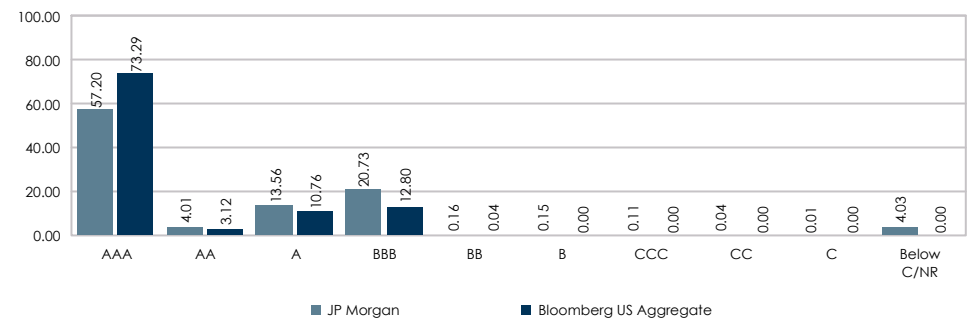
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>2,884</b> | <b>3,355</b> |
| Net Additions                 | 101          | -200         |
| Return on Investment          | -125         | -295         |
| <b>Ending Market Value</b>    | <b>2,860</b> | <b>2,860</b> |

### Quality Allocation



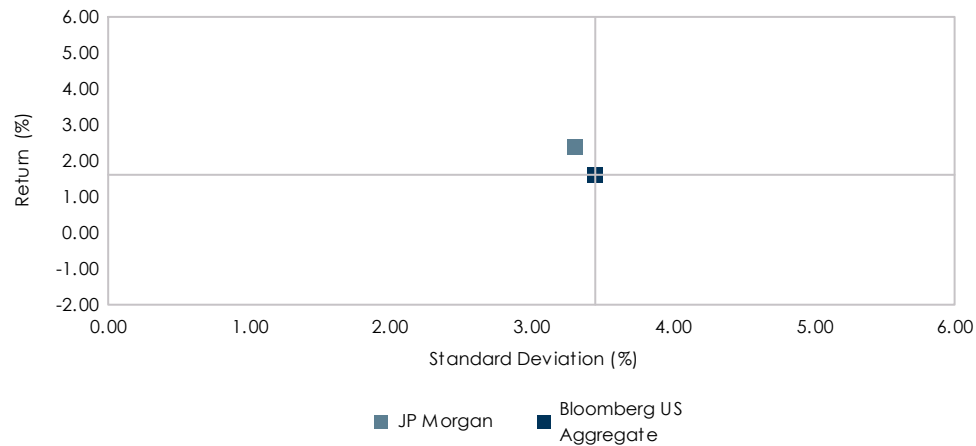
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## JP Morgan Fixed Income

For the Periods Ending June 30, 2022

### Risk / Return Since Feb 2012



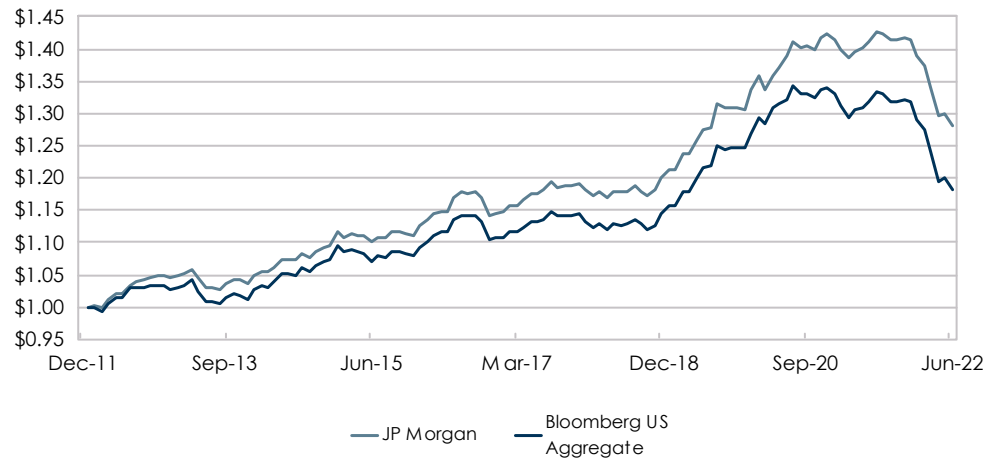
### Portfolio Statistics Since Feb 2012

|                        | JP Morgan | Bloomberg US Aggregate |
|------------------------|-----------|------------------------|
| Return (%)             | 2.41      | 1.62                   |
| Standard Deviation (%) | 3.31      | 3.45                   |
| Sharpe Ratio           | 0.56      | 0.31                   |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 0.94   |
| R Squared (%)       | 96.43  |
| Alpha (%)           | 0.87   |
| Tracking Error (%)  | 0.66   |
| Batting Average (%) | 66.40  |
| Up Capture (%)      | 104.16 |
| Down Capture (%)    | 85.22  |

### Growth of a Dollar Since Feb 2012

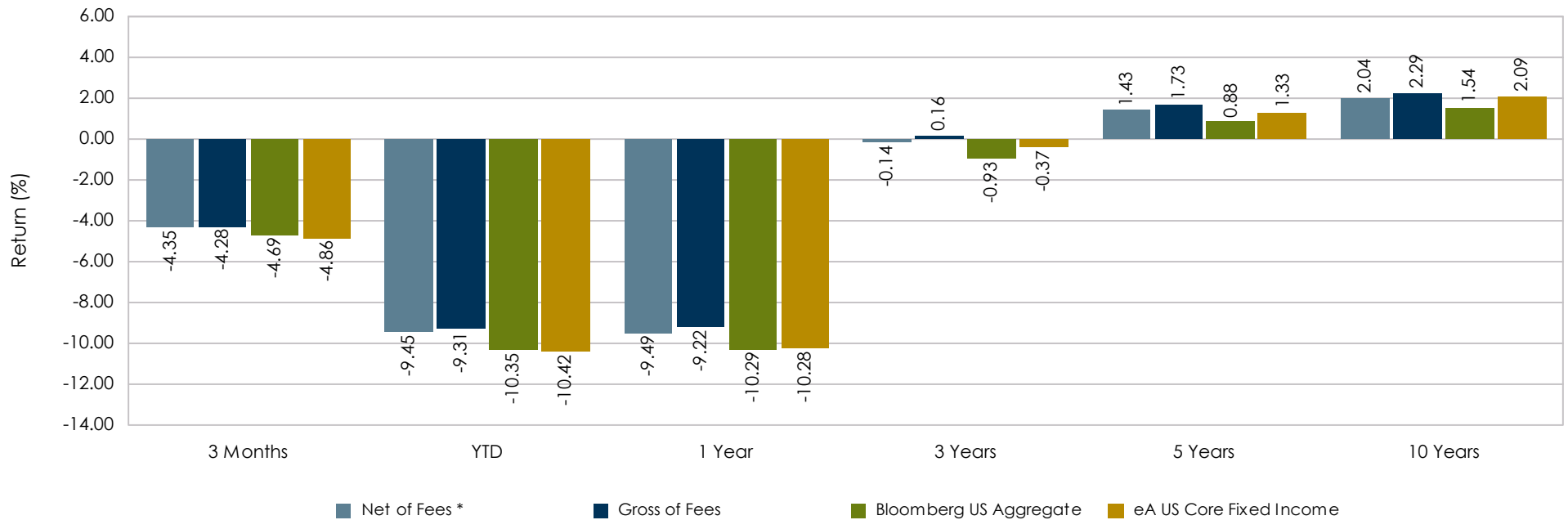


### Return Analysis Since Feb 2012

|                            | JP Morgan | Bloomberg US Aggregate |
|----------------------------|-----------|------------------------|
| Number of Months           | 125       | 125                    |
| Highest Monthly Return (%) | 2.81      | 2.59                   |
| Lowest Monthly Return (%)  | -3.24     | -3.79                  |
| Number of Positive Months  | 77        | 72                     |
| Number of Negative Months  | 48        | 53                     |
| % of Positive Months       | 61.60     | 57.60                  |

**JP Morgan Fixed Income**

For the Periods Ending June 30, 2022



|                 |       |        |        |       |      |      |
|-----------------|-------|--------|--------|-------|------|------|
| Ranking         | 19    | 16     | 16     | 16    | 16   | 31   |
| 5th Percentile  | -3.07 | -6.98  | -7.26  | 0.83  | 2.18 | 3.02 |
| 25th Percentile | -4.52 | -9.85  | -9.83  | -0.07 | 1.56 | 2.37 |
| 50th Percentile | -4.86 | -10.42 | -10.28 | -0.37 | 1.33 | 2.09 |
| 75th Percentile | -5.22 | -10.90 | -10.76 | -0.66 | 1.16 | 1.90 |
| 95th Percentile | -5.80 | -11.76 | -11.55 | -1.02 | 0.86 | 1.55 |
| Observations    | 224   | 224    | 224    | 217   | 213  | 200  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.



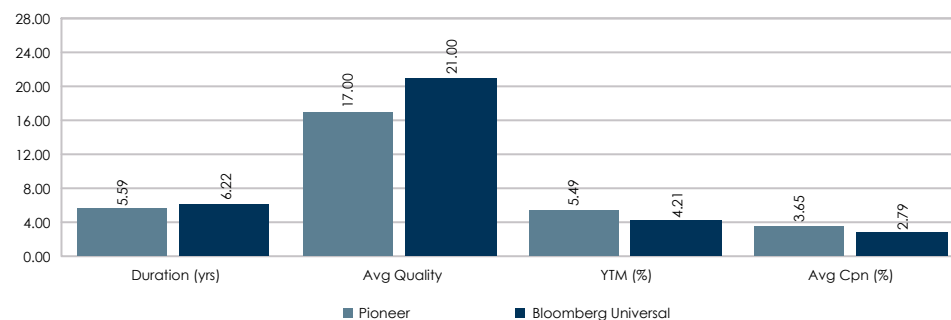
# Amundi Pioneer Core Plus

For the Periods Ending June 30, 2022

## Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

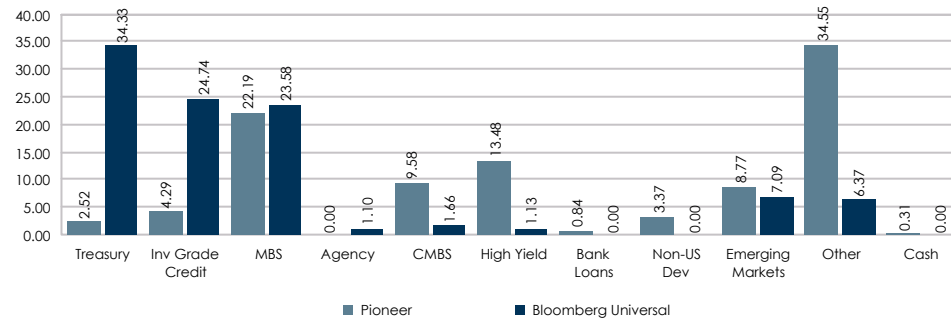
## Characteristics



## Performance Goals

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

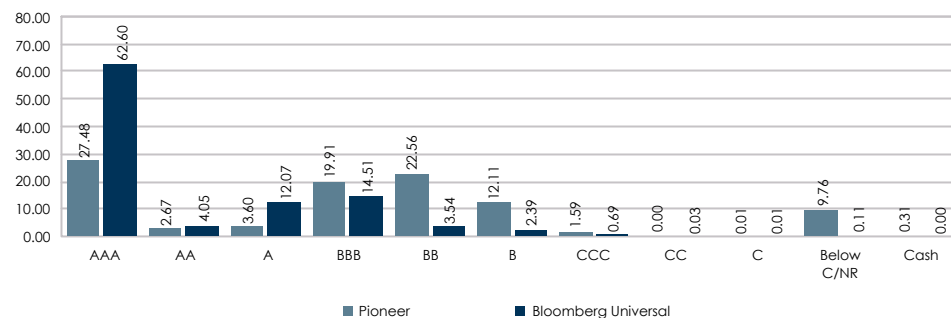
## Sector Allocation



## Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>1,447</b> | <b>1,682</b> |
| Net Additions                 | 46           | -110         |
| Return on Investment          | -83          | -164         |
| <b>Ending Market Value</b>    | <b>1,409</b> | <b>1,409</b> |

## Quality Allocation



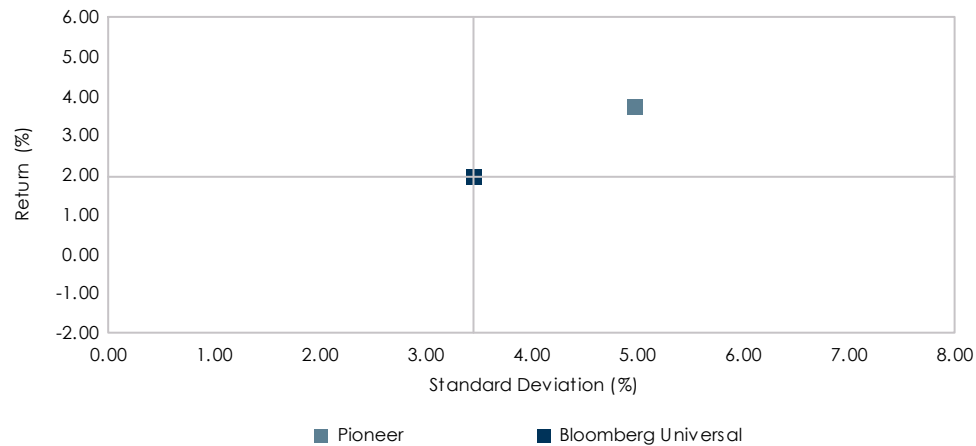
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## Amundi Pioneer Core Plus

For the Periods Ending June 30, 2022

### Risk / Return Since Feb 2012



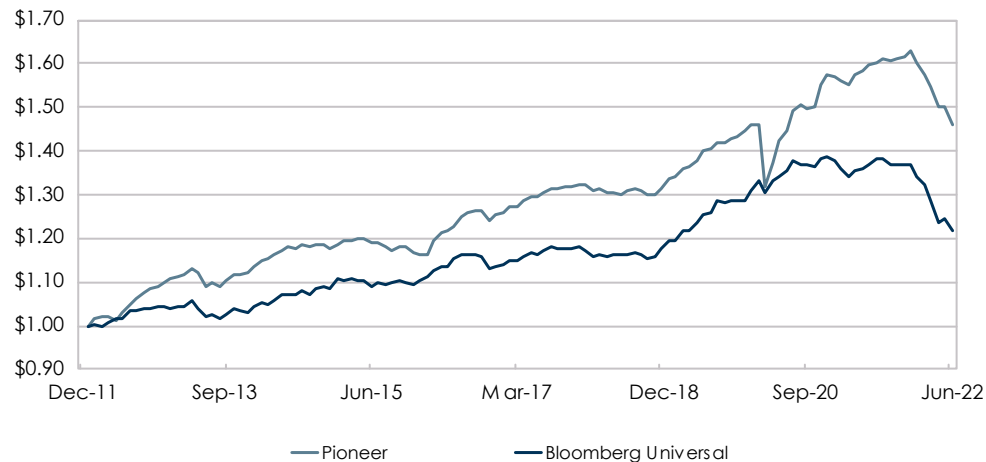
### Portfolio Statistics Since Feb 2012

|                        | Pioneer | Bloomberg Universal |
|------------------------|---------|---------------------|
| Return (%)             | 3.70    | 1.93                |
| Standard Deviation (%) | 4.97    | 3.44                |
| Sharpe Ratio           | 0.63    | 0.40                |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.01   |
| R Squared (%)       | 48.67  |
| Alpha (%)           | 1.80   |
| Tracking Error (%)  | 3.56   |
| Batting Average (%) | 66.40  |
| Up Capture (%)      | 120.41 |
| Down Capture (%)    | 82.67  |

### Growth of a Dollar Since Feb 2012

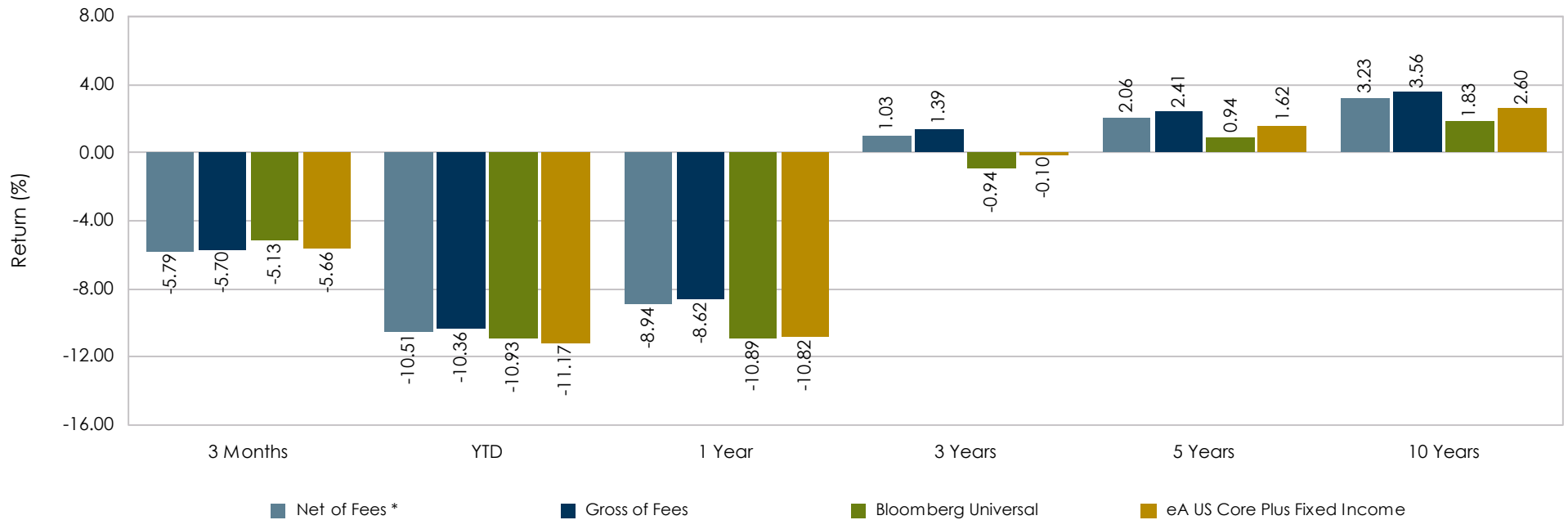


### Return Analysis Since Feb 2012

|                            | Pioneer | Bloomberg Universal |
|----------------------------|---------|---------------------|
| Number of Months           | 125     | 125                 |
| Highest Monthly Return (%) | 4.31    | 2.26                |
| Lowest Monthly Return (%)  | -9.90   | -3.73               |
| Number of Positive Months  | 89      | 77                  |
| Number of Negative Months  | 36      | 48                  |
| % of Positive Months       | 71.20   | 61.60               |

### Amundi Pioneer Core Plus

For the Periods Ending June 30, 2022



|                 |       |        |        |       |      |      |
|-----------------|-------|--------|--------|-------|------|------|
| Ranking         | 53    | 26     | 9      | 9     | 12   | 10   |
| 5th Percentile  | -3.95 | -7.47  | -7.06  | 1.93  | 2.97 | 3.67 |
| 25th Percentile | -5.23 | -10.34 | -10.14 | 0.44  | 1.98 | 3.00 |
| 50th Percentile | -5.66 | -11.17 | -10.82 | -0.10 | 1.62 | 2.60 |
| 75th Percentile | -6.16 | -11.83 | -11.62 | -0.50 | 1.36 | 2.34 |
| 95th Percentile | -7.12 | -13.09 | -13.19 | -0.92 | 1.09 | 2.01 |
| Observations    | 135   | 135    | 135    | 133   | 127  | 114  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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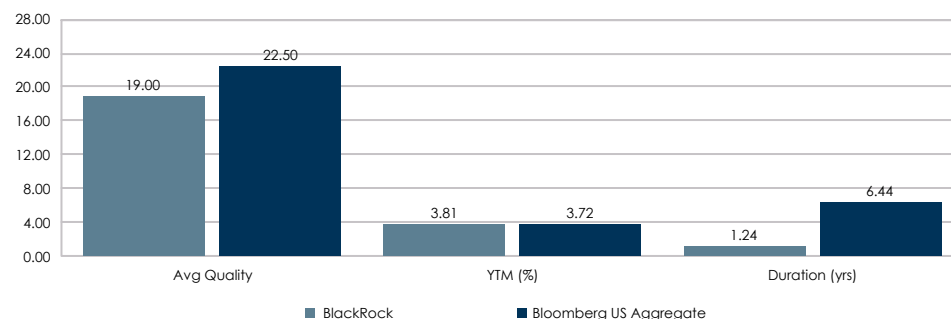
## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** Bloomberg US Aggregate and US T-Bills 30 Day + 4.0%
- **Performance Inception Date** July 2017
- **Expense Ratio** 59 bps

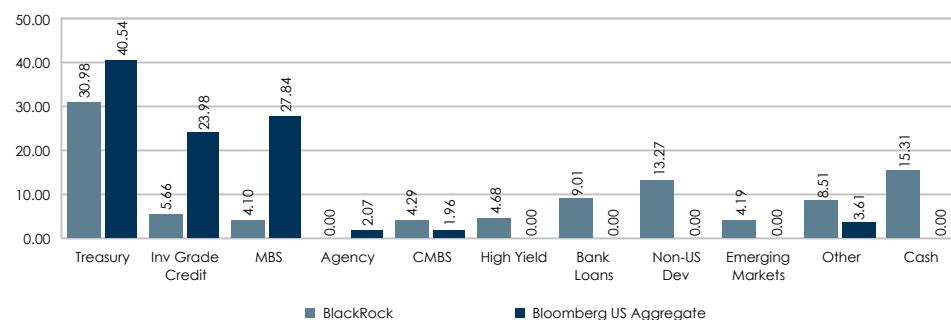
### Characteristics



### Performance Goals

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

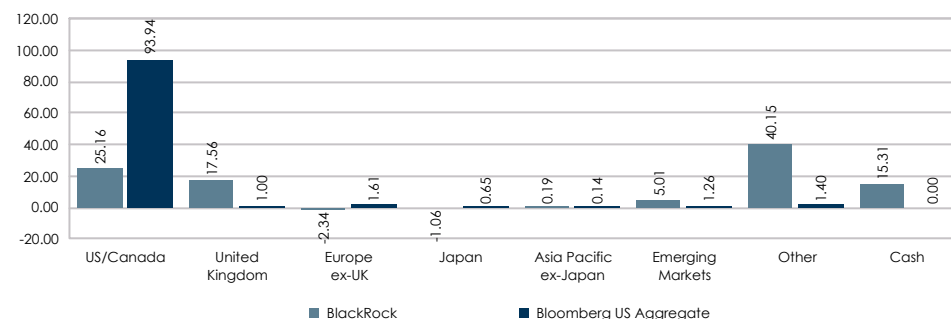
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months     | YTD          |
|-------------------------------|--------------|--------------|
| <b>Beginning Market Value</b> | <b>1,484</b> | <b>1,678</b> |
| Net Additions                 | 10           | -140         |
| Return on Investment          | -37          | -81          |
| <b>Ending Market Value</b>    | <b>1,457</b> | <b>1,457</b> |

### Regional Allocation



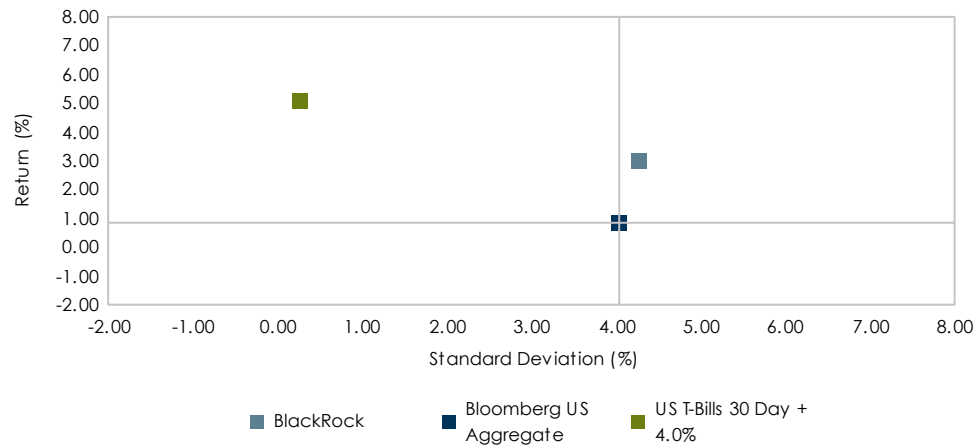
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022

### Risk / Return Since Jul 2017



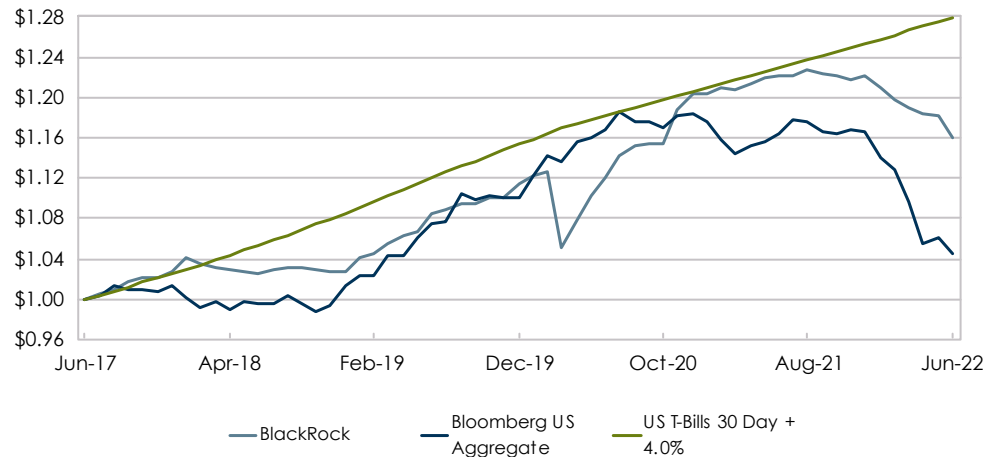
### Portfolio Statistics Since Jul 2017

|                        | BlackRock | Bloomberg US Aggregate | US T-Bills 30 Day + 4.0% |
|------------------------|-----------|------------------------|--------------------------|
| Return (%)             | 3.00      | 0.88                   | 5.06                     |
| Standard Deviation (%) | 4.27      | 4.04                   | 0.27                     |
| Sharpe Ratio           | 0.46      | -0.04                  | 15.19                    |

### Benchmark Relative Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.41  | -0.85 |
| R Squared (%)       | 14.96 | 0.28  |
| Alpha (%)           | 2.70  | 7.49  |
| Tracking Error (%)  | 4.61  | 4.30  |
| Batting Average (%) | 66.67 | 40.00 |
| Up Capture (%)      | 77.72 | 59.38 |
| Down Capture (%)    | 32.31 |       |

### Growth of a Dollar Since Jul 2017

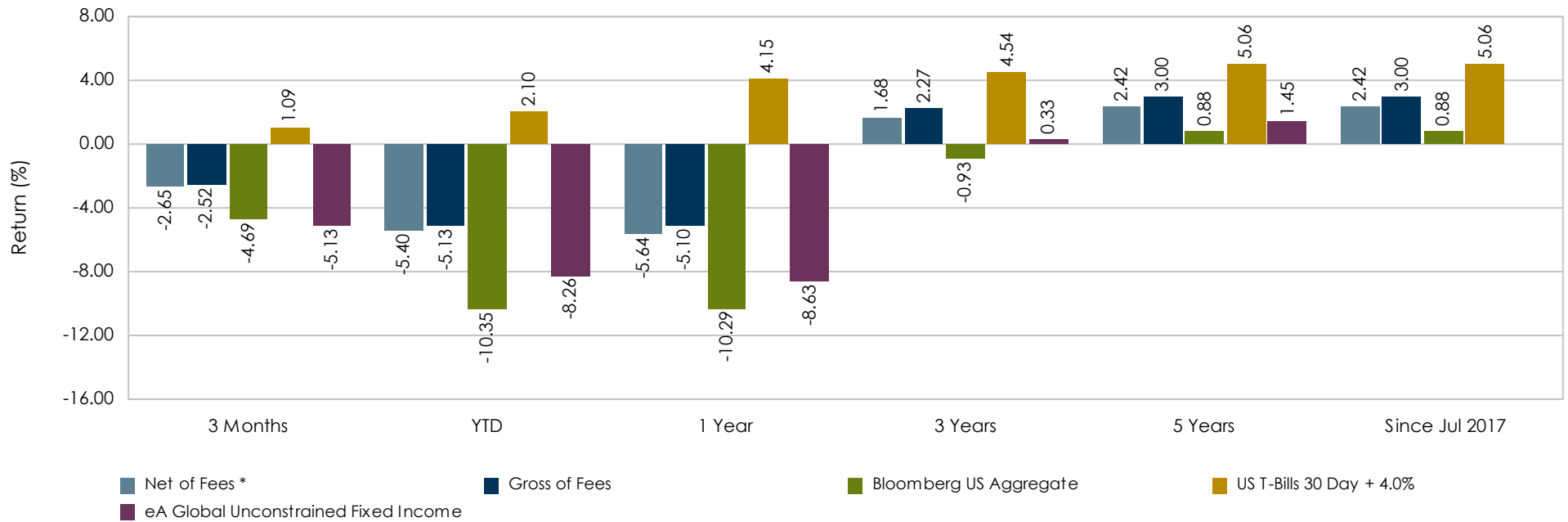


### Return Analysis Since Jul 2017

|                            | BlackRock | Bloomberg US Aggregate | US T-Bills 30 Day + 4.0% |
|----------------------------|-----------|------------------------|--------------------------|
| Number of Months           | 60        | 60                     | 60                       |
| Highest Monthly Return (%) | 2.90      | 2.59                   | 0.54                     |
| Lowest Monthly Return (%)  | -6.60     | -3.79                  | 0.33                     |
| Number of Positive Months  | 41        | 32                     | 60                       |
| Number of Negative Months  | 19        | 28                     | 0                        |
| % of Positive Months       | 68.33     | 53.33                  | 100.00                   |

## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022



|                 |        |        |        |       |       |
|-----------------|--------|--------|--------|-------|-------|
| Ranking         | 23     | 21     | 21     | 12    | 11    |
| 5th Percentile  | -0.42  | -0.70  | -0.90  | 3.61  | 4.07  |
| 25th Percentile | -2.96  | -5.58  | -5.68  | 1.14  | 2.39  |
| 50th Percentile | -5.13  | -8.26  | -8.63  | 0.33  | 1.45  |
| 75th Percentile | -9.06  | -13.66 | -14.44 | -1.10 | -0.15 |
| 95th Percentile | -13.39 | -20.15 | -21.66 | -4.20 | -2.11 |
| Observations    | 96     | 96     | 96     | 95    | 89    |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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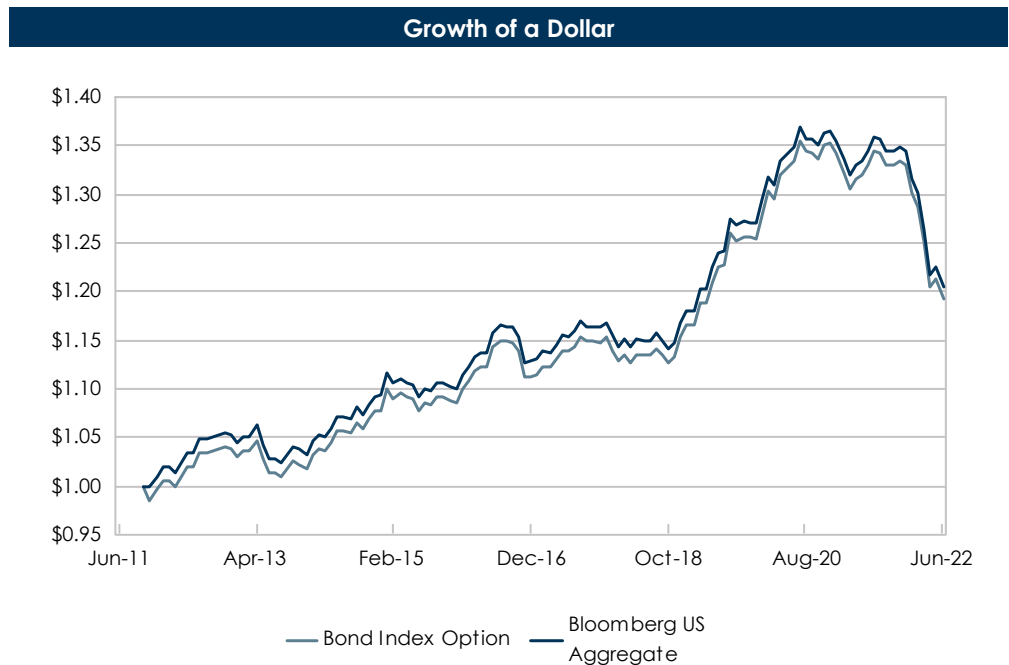
## Bond Index Option

For the Periods Ending June 30, 2022

| Manager Allocation     |                       |                |
|------------------------|-----------------------|----------------|
| Name                   | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>           | <b>14,587</b>         | <b>100.00</b>  |
| SSgA US Aggregate Bond | 14,587                | 100.00         |

| Portfolio Information   |
|---|
| <ul style="list-style-type: none"> <li>■ Bond Index Option</li> <li>■ This option includes the passively managed SSgA US Aggregate Bond Index Fund.</li> <li>■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.</li> </ul> |

| Dollar Growth Summary (\$000s) |               |               |
|--------------------------------|---------------|---------------|
|                                | 3 Months      | YTD           |
| <b>Beginning Market Value</b>  | <b>15,388</b> | <b>16,601</b> |
| Net Additions                  | -76           | -319          |
| Return on Investment           | -726          | -1,695        |
| <b>Ending Market Value</b>     | <b>14,587</b> | <b>14,587</b> |



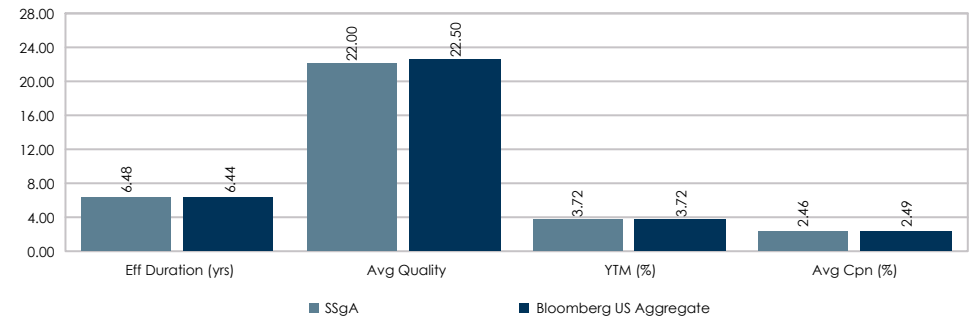
## SSgA US Aggregate Bond

For the Periods Ending June 30, 2022

### Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 6 bps

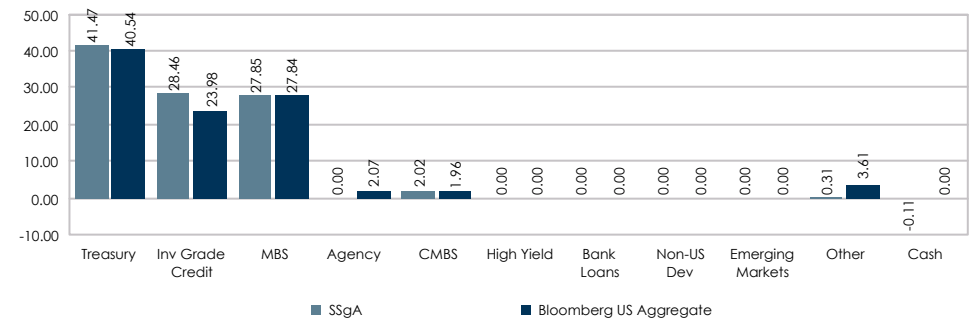
### Characteristics



### Performance Goals

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

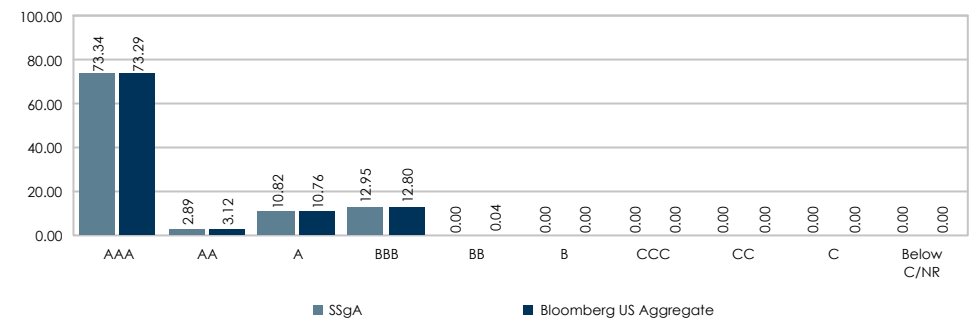
### Sector Allocation



### Dollar Growth Summary (\$000s)

|                               | 3 Months      | YTD           |
|-------------------------------|---------------|---------------|
| <b>Beginning Market Value</b> | <b>15,388</b> | <b>16,601</b> |
| Net Additions                 | -76           | -319          |
| Return on Investment          | -726          | -1,695        |
| <b>Ending Market Value</b>    | <b>14,587</b> | <b>14,587</b> |

### Quality Allocation



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

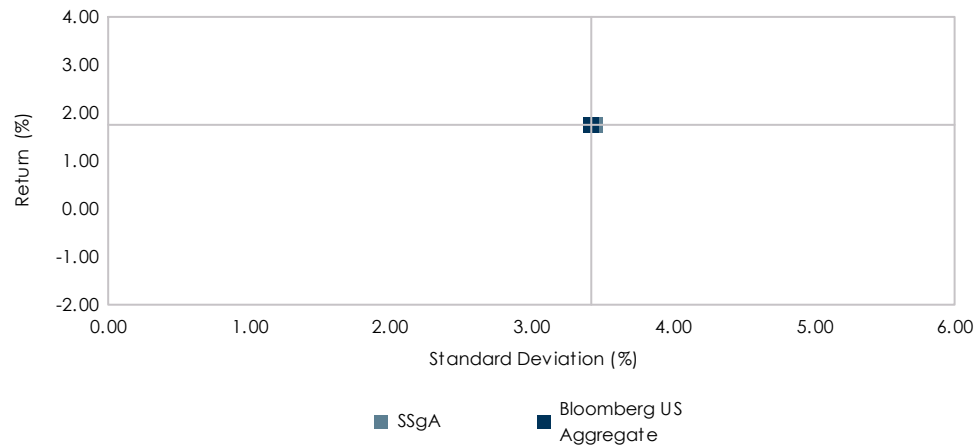
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## SSgA US Aggregate Bond

For the Periods Ending June 30, 2022

### Risk / Return Since Nov 2011



### Portfolio Statistics Since Nov 2011

|                        | SSgA | Bloomberg US Aggregate |
|------------------------|------|------------------------|
| Return (%)             | 1.75 | 1.76                   |
| Standard Deviation (%) | 3.45 | 3.43                   |
| Sharpe Ratio           | 0.35 | 0.36                   |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.00   |
| R Squared (%)       | 99.73  |
| Alpha (%)           | -0.02  |
| Tracking Error (%)  | 0.18   |
| Batting Average (%) | 54.69  |
| Up Capture (%)      | 100.77 |
| Down Capture (%)    | 101.33 |

### Growth of a Dollar Since Nov 2011

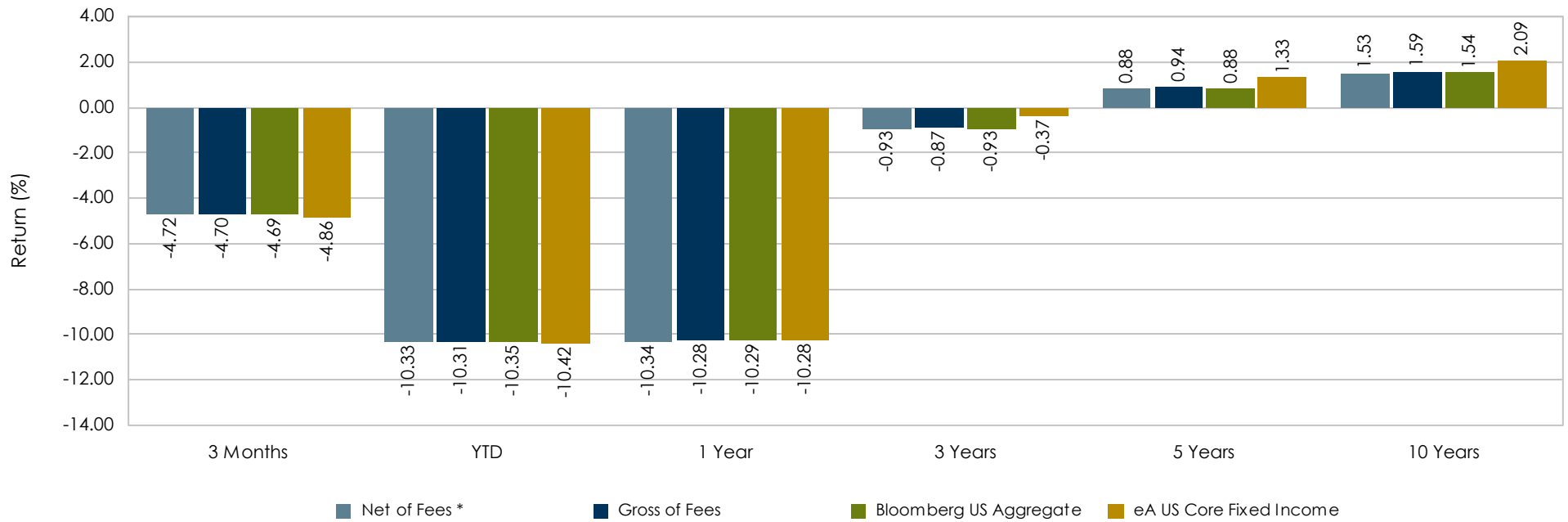


### Return Analysis Since Nov 2011

|                            | SSgA  | Bloomberg US Aggregate |
|----------------------------|-------|------------------------|
| Number of Months           | 128   | 128                    |
| Highest Monthly Return (%) | 2.61  | 2.59                   |
| Lowest Monthly Return (%)  | -3.81 | -3.79                  |
| Number of Positive Months  | 74    | 74                     |
| Number of Negative Months  | 54    | 54                     |
| % of Positive Months       | 57.81 | 57.81                  |

### SSgA US Aggregate Bond

For the Periods Ending June 30, 2022



|                 |       |        |        |       |      |      |
|-----------------|-------|--------|--------|-------|------|------|
| Ranking         | 38    | 45     | 51     | 91    | 92   | 95   |
| 5th Percentile  | -3.07 | -6.98  | -7.26  | 0.83  | 2.18 | 3.02 |
| 25th Percentile | -4.52 | -9.85  | -9.83  | -0.07 | 1.56 | 2.37 |
| 50th Percentile | -4.86 | -10.42 | -10.28 | -0.37 | 1.33 | 2.09 |
| 75th Percentile | -5.22 | -10.90 | -10.76 | -0.66 | 1.16 | 1.90 |
| 95th Percentile | -5.80 | -11.76 | -11.55 | -1.02 | 0.86 | 1.55 |
| Observations    | 224   | 224    | 224    | 217   | 213  | 200  |

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

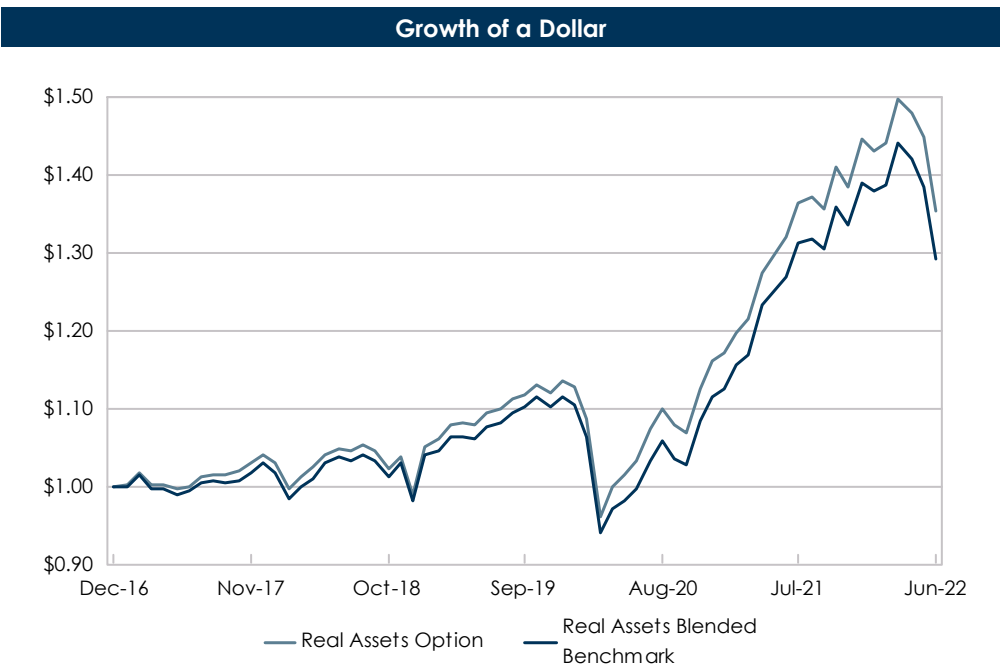
## Real Assets Option

For the Periods Ending June 30, 2022

| Manager Allocation            |                       |                |
|-------------------------------|-----------------------|----------------|
| Name                          | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>                  | <b>1,066</b>          | <b>100.00</b>  |
| PIMCO Diversified Real Assets | 1,066                 | 100.00         |

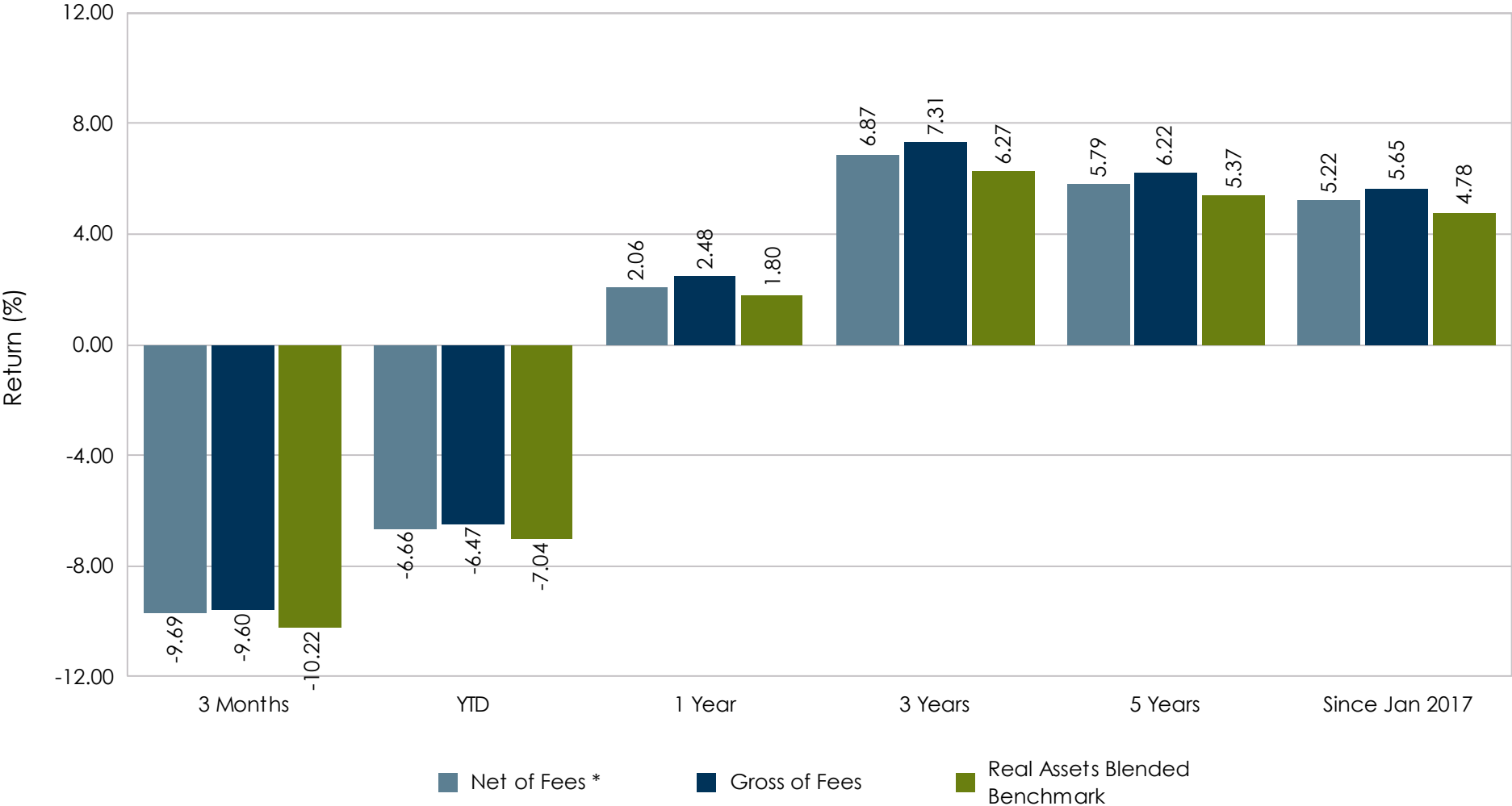
- Real Asset Option
- This option includes a REIT, Commodity and TIPS strategy.
- Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

| Dollar Growth Summary (\$000s) |              |              |
|--------------------------------|--------------|--------------|
|                                | 3 Months     | YTD          |
| <b>Beginning Market Value</b>  | <b>1,165</b> | <b>914</b>   |
| Net Additions                  | 26           | 241          |
| Return on Investment           | -125         | -89          |
| <b>Ending Market Value</b>     | <b>1,066</b> | <b>1,066</b> |



Real Assets Option

For the Periods Ending June 30, 2022



\* Performance is calculated using net of fee returns.

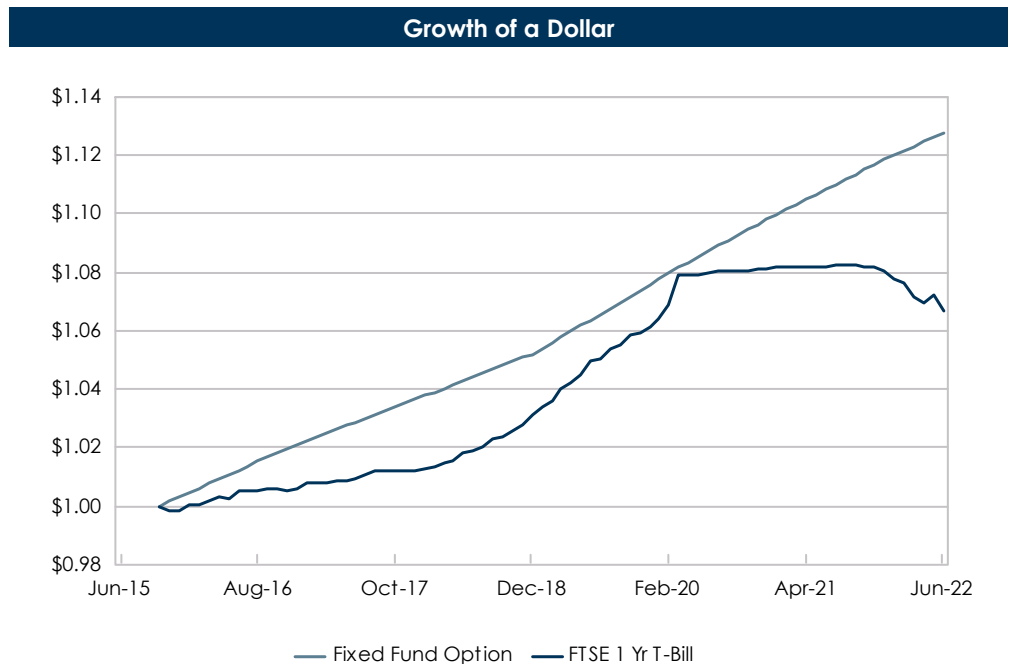
## Fixed Fund Option

For the Periods Ending June 30, 2022

| Manager Allocation  |                       |                |
|---------------------|-----------------------|----------------|
| Name                | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>        | <b>53,869</b>         | <b>100.00</b>  |
| Voya Fixed Plus III | 53,869                | 100.00         |

| Portfolio Information  |
|--|
| <ul style="list-style-type: none"> <li>Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.</li> <li>The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.</li> </ul> |

| Dollar Growth Summary (\$000s) |               |               |
|--------------------------------|---------------|---------------|
|                                | 3 Months      | YTD           |
| <b>Beginning Market Value</b>  | <b>48,525</b> | <b>44,681</b> |
| Net Additions                  | 5,134         | 8,789         |
| Return on Investment           | 211           | 400           |
| <b>Ending Market Value</b>     | <b>53,869</b> | <b>53,869</b> |



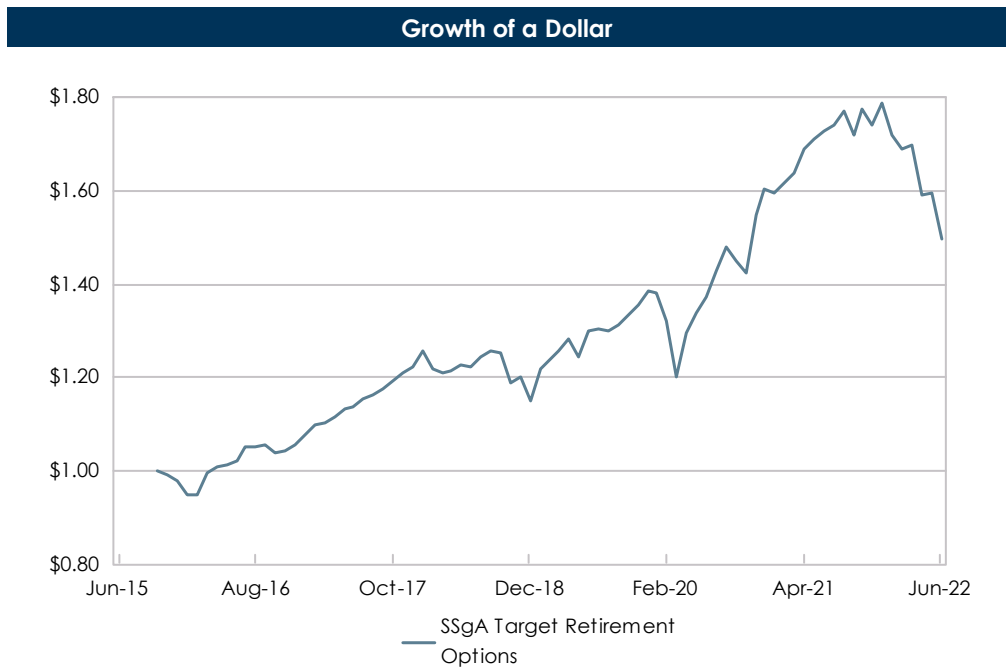
## SSgA Target Retirement Options

For the Periods Ending June 30, 2022

| Manager Allocation            |                       |                |
|-------------------------------|-----------------------|----------------|
| Name                          | Market Value (\$000s) | Allocation (%) |
| <b>Total</b>                  | <b>187,955</b>        | <b>100.00</b>  |
| SSgA Target Retirement 2025   | 38,211                | 20.33          |
| SSgA Target Retirement 2030   | 26,302                | 13.99          |
| SSgA Target Retirement 2035   | 24,387                | 12.97          |
| SSgA Target Retirement 2020   | 24,216                | 12.88          |
| SSgA Target Retirement Income | 19,070                | 10.15          |
| SSgA Target Retirement 2040   | 18,259                | 9.71           |
| SSgA Target Retirement 2045   | 14,074                | 7.49           |
| SSgA Target Retirement 2050   | 10,785                | 5.74           |
| SSgA Target Retirement 2055   | 6,625                 | 3.52           |
| SSgA Target Retirement 2060   | 5,870                 | 3.12           |
| SSgA Target Retirement 2065   | 158                   | 0.08           |

| Portfolio Information   |
|---|
| <ul style="list-style-type: none"> <li>■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.</li> <li>■ The risk/return profile of the target date funds are based upon each participant's age and time horizon.</li> <li>■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.</li> <li>■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.</li> </ul> |

| Dollar Growth Summary (\$000s) |                |                |
|--------------------------------|----------------|----------------|
|                                | 3 Months       | YTD            |
| <b>Beginning Market Value</b>  | <b>219,659</b> | <b>235,726</b> |
| Net Additions                  | -5,951         | -9,910         |
| Return on Investment           | -25,753        | -37,860        |
| <b>Ending Market Value</b>     | <b>187,955</b> | <b>187,955</b> |



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**Appendix**



### Historical Benchmark Composition

#### OMRF DB Policy Index

|            |  |
|------------|--|
| 04/30/1987 | The index consists of 100.0% OMRF DB Policy Index History.   |
| 07/31/2003 | The index consists of 55.00% S&P 500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.   |
| 03/31/2004 | The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.  |
| 02/28/2007 | The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.                   |
| 10/31/2010 | The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.                   |
| 04/30/2014 | The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property. |
| 03/31/2016 | The index consists of 65.00% MSCI ACWI, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.  |
| 01/31/2021 | The index consists of 70.00% MSCI ACWI, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.  |
| 10/31/2021 | The index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.   |

## Definitions of Statistical Measures

**Alpha** - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

**Batting Average** - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

**Beta** - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

**Down Capture** - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

**R Squared** - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

**Sharpe Ratio** - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

**Standard Deviation** - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

**Tracking Error** - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

**Up Capture** - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

### Quality Rating Scale

| Moody's Rating | S&P Rating | Prior to 1Q09 | Beginning 1Q09 | Beginning 3Q11 | Moody's Rating | S&P Rating | Prior to 1Q09 | Beginning 1Q09 | Beginning 3Q11 |
|----------------|------------|---------------|----------------|----------------|----------------|------------|---------------|----------------|----------------|
| TSY            | TSY        | 10            | 26             | 24             | Ba2            | BB         | 6             | 13             | 13             |
| AGY            | AGY        | 10            | 25             | 24             | Ba             | BB         |               | 13             | 13             |
| Aaa            | AAA        | 10            | 24             | 24             | MIG4           |            | 6             | 13             | 13             |
| Aa1            | AA+        | 9.3           | 23             | 23             | Ba3            | BB-        | 5.7           | 12             | 12             |
| Aa2            | AA         |               | 22             | 22             | B1             | B+         | 5.3           | 11             | 11             |
| Aa             | AA         | 9             | 22             | 22             | B2             | B          | 5             | 10             | 10             |
| MIG1           |            | 9             | 22             | 22             | B              | B          |               | 10             | 10             |
| Aa3            | AA-        | 8.7           | 21             | 21             | B3             | B-         | 4.7           | 9              | 9              |
| A1             | A+         | 8.3           | 20             | 20             | Caa1           | CCC+       | 4.3           | 8              | 8              |
| A-1            |            |               | 20             | 20             | Caa2           | CCC        | 4             | 7              | 7              |
| A2             | A          | 8             | 19             | 19             | Caa            | CCC        |               | 7              | 7              |
| A              | A          |               | 19             | 19             | Caa3           | CCC-       | 3.7           | 6              | 6              |
| MIG2           |            | 8             | 19             | 19             | Ca             | CC         | 3             | 5              | 5              |
| A3             | A-         |               | 18             | 18             | C              | C          | 2             | 4              | 4              |
| Baa1           | BBB+       | 7.7           | 17             | 17             |                | DDD        | 1             | 3              | 3              |
| Baa2           | BBB        | 7.3           | 16             | 16             |                | DD         |               | 2              | 2              |
| Baa            | BBB        | 7             | 16             | 16             |                | D          |               | 1              | 1              |
| MIG3           |            |               | 16             | 16             | NR             | NR         | N/A           | -1             | -1             |
| Baa3           | BBB-       | 7             | 15             | 15             | NA             | NA         | N/A           |                |                |
| Ba1            | BB+        | 6.7           | 14             | 14             | N/A            | N/A        |               |                |                |

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**Oklahoma Municipal Retirement Fund**  
**Investment Committee Meeting**  
***Asset Allocation Analysis***

August 2022

## Capital Market Assumptions

The table below details ACG's capital market assumptions for asset classes included in this analysis.

|                                | Intermediate-Term<br>Average<br>Annual<br>Return <sup>1</sup> | Long-Term<br>Average<br>Annual<br>Return <sup>2</sup> | Standard<br>Deviation <sup>3</sup> | Inflation | Core Bonds | Multi-Sector | Liquid Absolute Return | US Large Cap Equity | US Small Cap Equity | International Developed Equity | Emerging Market Equity | Long/Short Equity | Private Equity | Core Real Estate | Value Add Real Estate |
|--------------------------------|---|---|------------------------------------|-----------|------------|--------------|------------------------|---------------------|---------------------|--------------------------------|------------------------|-------------------|----------------|------------------|-----------------------|
| Inflation                      | 2.43  | 2.75  | 2.80                               | 1.00      | -0.14      | 0.04         | 0.25                   | 0.15                | 0.25                | 0.29                           | 0.31                   | 0.35              | 0.36           | 0.45             | 0.44                  |
| Core Bonds                     | 1.90  | 5.33  | 3.71                               |           | 1.00       | 0.59         | 0.03                   | -0.28               | -0.38               | -0.40                          | -0.33                  | -0.26             | -0.37          | -0.14            | -0.16                 |
| Multi-Sector                   | 2.27  | 6.28  | 4.72                               |           |            | 1.00         | 0.63                   | 0.28                | 0.25                | 0.27                           | 0.31                   | 0.18              | -0.05          | -0.18            | -0.20                 |
| Liquid Absolute Return         | 3.37  | 6.00  | 5.28                               |           |            |              | 1.00                   | 0.61                | 0.65                | 0.64                           | 0.71                   | 0.60              | 0.48           | -0.09            | -0.18                 |
| US Large Cap Equity            | 6.49  | 9.88  | 17.82                              |           |            |              |                        | 1.00                | 0.81                | 0.82                           | 0.55                   | 0.68              | 0.63           | 0.29             | 0.25                  |
| US Small Cap Equity            | 8.40  | 11.28   | 20.06                              |           |            |              |                        |                     | 1.00                | 0.81                           | 0.66                   | 0.73              | 0.55           | 0.21             | 0.18                  |
| International Developed Equity | 8.75  | 10.74   | 19.29                              |           |            |              |                        |                     |                     | 1.00                           | 0.80                   | 0.71              | 0.62           | 0.23             | 0.22                  |
| Emerging Market Equity         | 10.07   | 11.98   | 28.00                              |           |            |              |                        |                     |                     |                                | 1.00                   | 0.66              | 0.49           | 0.02             | 0.02                  |
| Long/Short Equity              | 5.74  | 8.43  | 11.83                              |           |            |              |                        |                     |                     |                                |                        | 1.00              | 0.75           | 0.28             | 0.30                  |
| Private Equity                 | 10.56   | 13.22   | 19.16                              |           |            |              |                        |                     |                     |                                |                        |                   | 1.00           | 0.36             | 0.30                  |
| Core Real Estate               | 6.56  | 9.35  | 10.18                              |           |            |              |                        |                     |                     |                                |                        |                   |                | 1.00             | 0.91                  |
| Value Add Real Estate          | 8.06  | 10.85   | 13.39                              |           |            |              |                        |                     |                     |                                |                        |                   |                |                  | 1.00                  |

<sup>1</sup> Intermediate-Term Average Annual Return is the arithmetic average return assumption for any given year derived from fundamental return drivers such as yields, inflation, and growth, with potential reversion adjustments for outlier valuations.

<sup>2</sup> Long-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums and a long-term average risk-free rate.

<sup>3</sup> Standard Deviation is a general measure of the average variability around the mean. The DFA model may include additional parameters that adjust the shape of the return distribution for each asset class

## Portfolio Mixes

|                                | Liquidity | Target        | Mix 1         | Mix 2         | Mix 3         |
|--------------------------------|-----------|---------------|---------------|---------------|---------------|
| <b>Total</b>                   |           | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |
| <b>Fixed Income</b>            |           | <b>20.00</b>  | <b>25.00</b>  | <b>20.00</b>  | <b>20.00</b>  |
| Core Bonds                     | 1         | 5.00          | 8.00          | 5.00          | 5.00          |
| Multi-Sector                   | 1         | 7.50          | 8.50          | 7.50          | 7.50          |
| Liquid Absolute Return         | 1         | 7.50          | 8.50          | 7.50          | 7.50          |
| <b>Equity</b>                  |           | <b>70.00</b>  | <b>65.00</b>  | <b>70.00</b>  | <b>65.00</b>  |
| US Large Cap Equity            | 1         | 25.00         | 25.00         | 25.00         | 25.00         |
| US Small Cap Equity            | 1         | 10.00         | 10.00         | 10.00         | 10.00         |
| International Developed Equity | 1         | 20.00         | 20.00         | 20.00         | 20.00         |
| Emerging Market Equity         | 1         | 5.00          | 5.00          | 5.00          | 5.00          |
| Long/Short Equity              | 2         | 10.00         | 5.00          | 5.00          | 0.00          |
| Private Equity                 | 3         | 0.00          | 0.00          | 5.00          | 5.00          |
| <b>Real Assets</b>             |           | <b>10.00</b>  | <b>10.00</b>  | <b>10.00</b>  | <b>15.00</b>  |
| Core Real Estate               | 2         | 6.00          | 6.00          | 6.00          | 9.00          |
| Value Add Real Estate          | 2         | 4.00          | 4.00          | 4.00          | 6.00          |

### Simulated Pre-Tax Portfolio Statistics

|                       |          |          |          |          |
|-----------------------|----------|----------|----------|----------|
| 10-Year Median Return | 5.90 %   | 5.80 %   | 6.12 %   | 6.16 %   |
| Standard Deviation    | 12.38 %  | 11.92 %  | 12.57 %  | 12.29 %  |
| Sharpe Ratio          | 0.45     | 0.45     | 0.46     | 0.48     |
| 1st Percentile Return | -25.52 % | -24.51 % | -25.58 % | -24.58 % |

### Simulated Pre-Tax Portfolio Statistics

|                       |          |          |          |          |
|-----------------------|----------|----------|----------|----------|
| 30-Year Median Return | 7.83 %   | 7.75 %   | 8.04 %   | 8.13 %   |
| Standard Deviation    | 12.38 %  | 11.92 %  | 12.57 %  | 12.29 %  |
| Sharpe Ratio          | 0.46     | 0.47     | 0.47     | 0.49     |
| 1st Percentile Return | -25.52 % | -24.51 % | -25.58 % | -24.58 % |

### Weighted Average Liquidity

|      |      |      |      |
|------|------|------|------|
| 1.20 | 1.15 | 1.25 | 1.25 |
|------|------|------|------|

## Disclosures and Legal Notice

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

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**Oklahoma Municipal Retirement Fund**  
**Investment Committee Meeting**  
***Long/Short Equity Discussion***

August 25, 2022



2018    2019    2020    2021

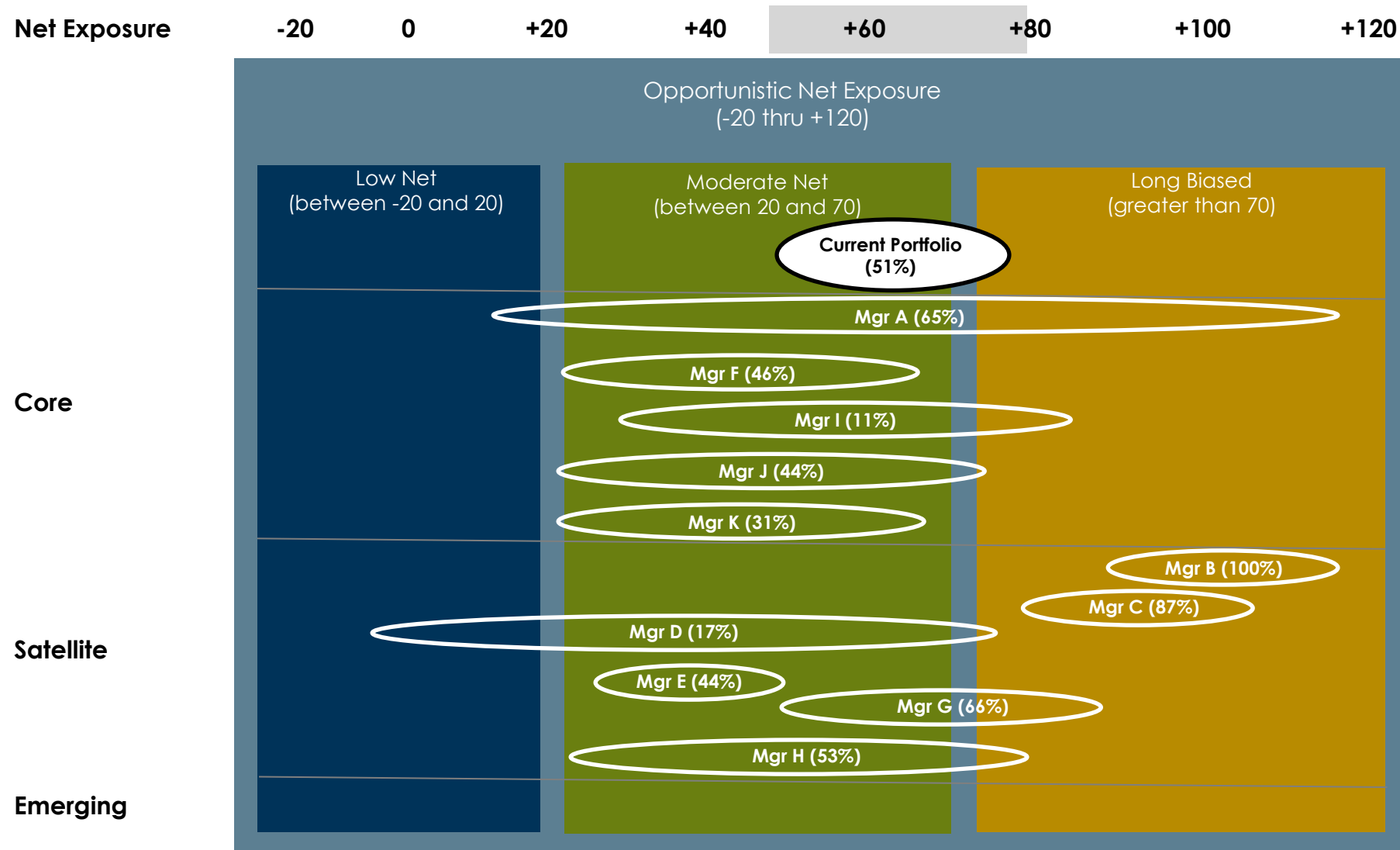
**We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.**

**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.

- At OkMRF's Trustee Retreat, **the Board reviewed the current Equity portfolio** in the Defined Benefit Plan. **ACG provided additional education** on the Global Equity opportunity set and discussed multiple return-enhancing asset classes.
- As you know, since early 2021, the **Long/Short Equity portfolio's performance has been challenged for a variety of reasons**.
- Today's discussion will provide a deeper review of the Long/Short Equity portfolio. Due to the nature of Long/Short Equity strategies, **a detailed liquidity analysis is provided to illustrate the timing** of when redemptions would be received.
- An **asset allocation analysis** is also included in today's discussion to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan.
- Following today's discussion, **ACG will be looking for further direction from the Board** on any potential next steps.

## K2 Long/Short Equity Portfolio Construction and Guidelines

We are targeting a **portfolio with 2/3rds (or less) of the risk of the global equity market**. The target range of the portfolio exposure will be between 50% and 80% net exposure.



Numbers in parenthesis are the current net exposure. The ellipsicals illustrate the historical range of net exposure for each manager.

**Core:** typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount.

**Net Exposure** equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

## Long/Short Equity Portfolio Liquidity

| K2 Strategy              | Manager Type | Initial Funding Date | Current Amount (\$'000) | % Allocation | Proposed Investment/ Rebalance | 1/23 Distribution | 4/23 Distribution | 6/23 Distribution | 7/23 Distribution | 10/23 Distribution | 1/24 Distribution | 4/24 Distribution |
|--------------------------|--------------|----------------------|-------------------------|--------------|--------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Manager A                | Core         | 8/1/2018             | \$5,780                 | 10.6%        |                                |                   |                   |                   |                   |                    |                   |                   |
| Manager B                | Satellite    | 4/1/2020             | \$5,379                 | 9.9%         |                                |                   |                   |                   |                   |                    |                   |                   |
| Manager C                | Satellite    | 11/1/2021            | \$5,560                 | 10.2%        |                                |                   |                   |                   |                   |                    |                   |                   |
| Manager D                | Satellite    | 5/1/2018             | \$4,726                 | 8.7%         |                                |                   |                   |                   |                   |                    |                   |                   |
| Manager E                | Satellite    | 4/1/2019             | \$2,385                 | 4.4%         |                                |                   |                   |                   |                   |                    |                   |                   |
| Manager F                | Core         | 5/1/2018             | \$7,334                 | 13.5%        |                                |                   |                   |                   |                   |                    |                   |                   |
| Manager G <sup>1</sup>   | Satellite    | 4/1/2019             | \$2,215                 | 4.1%         | (\$2,215)                      | \$486             | \$481             |                   | \$556             | \$556              | \$69              | \$69              |
| Manager H                | Satellite    | 8/1/2018             | \$5,848                 | 10.7%        |                                |                   |                   |                   |                   |                    |                   |                   |
| Manager I                | Core         | 5/1/2018             | \$5,240                 | 9.6%         |                                |                   |                   |                   |                   |                    |                   |                   |
| Manager J <sup>2</sup>   | Core         | 6/1/2020             | \$4,319                 | 7.9%         | (\$4,319)                      |                   | \$583             | \$3,736           |                   |                    |                   |                   |
| Manager K                | Core         | 5/1/2018             | \$5,619                 | 10.3%        |                                |                   |                   |                   |                   |                    |                   |                   |
| <b>Long/Short Equity</b> |              |                      | <b>\$54,405</b>         |              | <b>(\$6,534)</b>               | \$486             | \$1,064           | \$3,736           | \$556             | \$556              | \$69              | \$69              |

<sup>1</sup>The latest tranche lock up will expire May 2023

<sup>2</sup>Liquidity is based on Investor Anniversary date. OMRF made two contributions into this fund, one on 6/1/2020 and one on 4/1/2021, so there are two effective redemption dates.

## Long/Short Equity Portfolio Liquidity

| K2 Strategy            | Manager Type | Initial Funding Date | Lock          | Lock Expiration | Post Lock Liquidity     | Next Liquidity Date | K2 Notice Period (days) | Next Liquidity Notice Date | Days Remaining until Notice | Gate                    |
|------------------------|--------------|----------------------|---------------|-----------------|-------------------------|---------------------|-------------------------|----------------------------|-----------------------------|-------------------------|
| Manager A              | Core         | 8/1/2018             | None          | Yes             | Quarterly - first day   | 12/1/2022           | 97                      | 8/26/2022                  | 11                          | NA                      |
| Manager B              | Satellite    | 4/1/2020             | None          | Yes             | Quarterly               | 12/31/2022          | 95                      | 9/27/2022                  | 43                          | 25% investor level gate |
| Manager C              | Satellite    | 11/1/2021            | One Year      | Yes             | Quarterly               | 12/31/2022          | 95                      | 9/27/2022                  | 43                          | NA                      |
| Manager D              | Satellite    | 5/1/2018             | One Year Soft | Yes             | Monthly                 | 9/30/2022           | 35                      | 8/26/2022                  | 11                          | NA                      |
| Manager E              | Satellite    | 4/1/2019             | Two Year      | Yes             | Quarterly               | 12/31/2022          | 50                      | 11/11/2022                 | 88                          | 25% investor level gate |
| Manager F              | Core         | 5/1/2018             | None          | Yes             | Quarterly               | 12/31/2022          | 65                      | 10/27/2022                 | 73                          | 25% investor level gate |
| Manager G <sup>1</sup> | Satellite    | 4/1/2019             | One Year      | Yes             | Quarterly               | 12/31/2022          | 65                      | 10/27/2022                 | 73                          | 25% investor level gate |
| Manager G <sup>1</sup> |              | 5/1/2022             | One Year      | No              | Quarterly               | 6/30/2023           | 65                      | 4/26/2023                  | 254                         | 25% investor level gate |
| Manager H              | Satellite    | 8/1/2018             | None          | Yes             | Quarterly               | 12/31/2022          | 95                      | 9/27/2022                  | 43                          | NA                      |
| Manager I              | Core         | 5/1/2018             | One Year Soft | Yes             | Quarterly               | 12/31/2022          | 50                      | 11/11/2022                 | 88                          | NA                      |
| Manager J <sup>2</sup> | Core         | 6/1/2020             | One Year      | Yes             | Annual Anniversary      | 5/31/2023           | 65                      | 3/27/2023                  | 224                         | NA                      |
| Manager J <sup>2</sup> |              | 4/1/2021             | One Year      | Yes             | Annual Anniversary      | 3/31/2023           | 65                      | 1/25/2023                  | 163                         | NA                      |
| Manager K              | Core         | 5/1/2018             | None          | Yes             | 4/30, 7/31, 10/31, 1/31 | 10/31/2022          | 50                      | 9/11/2022                  | 27                          | NA                      |

<sup>1</sup>The latest tranche lock up will expire May 2023

<sup>2</sup>Liquidity is based on Investor Anniversary date. OMRF made two contributions into this fund, one on 6/1/2020 and one on 4/1/2021, so there are two effective redemption dates.

## Long/Short Equity Portfolio Exposure

Equity Long/Short Portfolio  
For the Period Ending June 30, 2022

| Investment Manager                         | % of Total Long/Short | Exposure   |            |             |            | Regional Allocation |            |             |               |           | Market Cap  |            |            |
|--|-----------------------|------------|------------|-------------|------------|---------------------|------------|-------------|---------------|-----------|-------------|------------|------------|
|  |                       | Long       | Short      | Gross       | Net        | North America       | Europe     | Asia        | Latin America | Other     | Large       | Mid        | Small      |
| Manager A                                  | 11%                   | 111%       | 47%        | 158%        | 65%        | 4%                  | 96%        | 0%          | 0%            | 0%        | 78%         | 16%        | 7%         |
| Manager B                                  | 10%                   | 100%       | 0%         | 100%        | 100%       | 100%                | 0%         | 0%          | 0%            | 0%        | 0%          | 58%        | 42%        |
| Manager C                                  | 10%                   | 87%        | 0%         | 87%         | 87%        | 100%                | 0%         | 0%          | 0%            | 0%        | 10%         | 75%        | 14%        |
| Manager D                                  | 9%                    | 56%        | 39%        | 96%         | 17%        | 87%                 | 10%        | 0%          | 0%            | 3%        | 58%         | 34%        | 8%         |
| Manager E                                  | 4%                    | 88%        | 45%        | 133%        | 44%        | 82%                 | 18%        | 0%          | 0%            | 0%        | 45%         | 40%        | 14%        |
| Manager F                                  | 13%                   | 111%       | 65%        | 176%        | 46%        | 80%                 | 16%        | 2%          | 0%            | 2%        | 69%         | 29%        | 2%         |
| Manager G                                  | 4%                    | 87%        | 21%        | 107%        | 66%        | 100%                | 0%         | 0%          | 0%            | 0%        | 77%         | 15%        | 8%         |
| Manager H                                  | 11%                   | 76%        | 23%        | 99%         | 53%        | 95%                 | 5%         | 0%          | 0%            | 0%        | 38%         | 37%        | 25%        |
| Manager I                                  | 10%                   | 56%        | 45%        | 101%        | 11%        | 100%                | 0%         | 0%          | 0%            | 0%        | 96%         | 3%         | 1%         |
| Manager J                                  | 8%                    | 89%        | 44%        | 133%        | 44%        | 78%                 | 6%         | 8%          | 0%            | 9%        | 62%         | 20%        | 18%        |
| Manager K                                  | 10%                   | 94%        | 63%        | 157%        | 31%        | 82%                 | 14%        | 4%          | 0%            | 0%        | 55%         | 38%        | 7%         |
| <b>Current Equity Long/Short Portfolio</b> | <b>100%</b>           | <b>88%</b> | <b>37%</b> | <b>125%</b> | <b>51%</b> | <b>81%</b>          | <b>17%</b> | <b>1%</b>   | <b>0%</b>     | <b>1%</b> | <b>53%</b>  | <b>34%</b> | <b>13%</b> |
| <b>MSCI All Country World Index</b>        |                       |            |            |             |            | <b>64%</b>          | <b>16%</b> | <b>18%</b>  | <b>1%</b>     | <b>1%</b> | <b>96%</b>  | <b>4%</b>  | <b>0%</b>  |
| <b>+/- Index</b>                           |                       |            |            |             |            | <b>17%</b>          | <b>1%</b>  | <b>-17%</b> | <b>-1%</b>    | <b>0%</b> | <b>-44%</b> | <b>30%</b> | <b>13%</b> |

## Long/Short Equity Portfolio Exposure

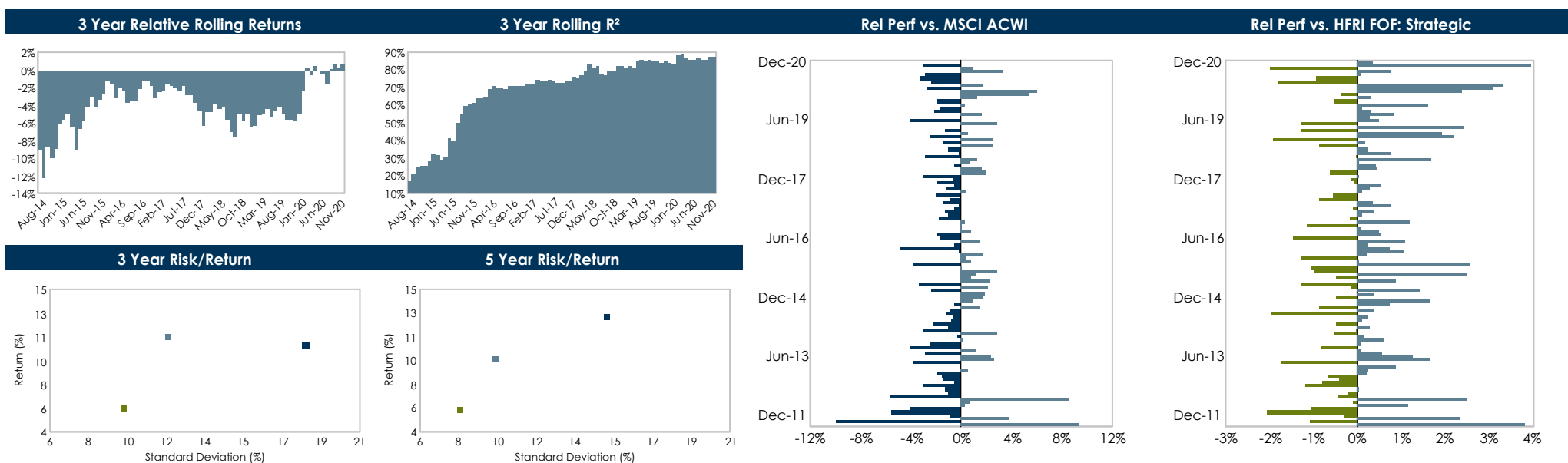
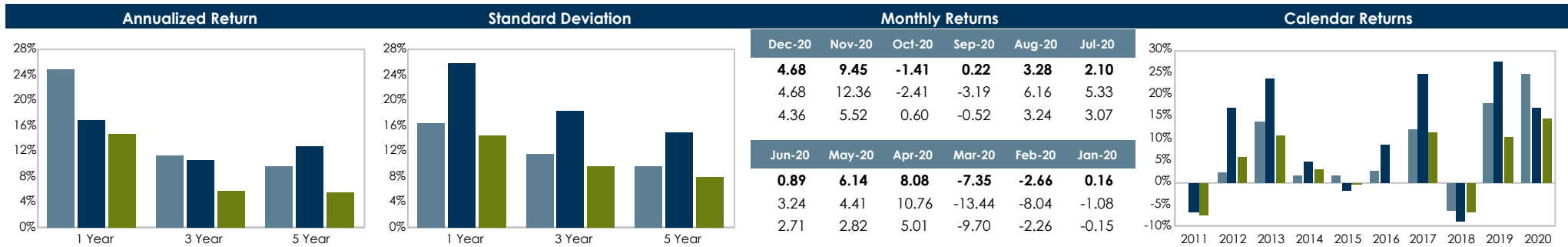
Equity Long/Short Portfolio  
For the Period Ending June 30, 2022

| Investment Manager                         | % of Total Long/Short | Sector Allocation |                |               |            |            |             |             |            |            |             |            |           |
|--|-----------------------|-------------------|----------------|---------------|------------|------------|-------------|-------------|------------|------------|-------------|------------|-----------|
|  |                       | Comm. Services    | Cons. Discret. | Cons. Staples | Energy     | Financials | Health Care | Industrials | Info Tech. | Materials  | Real Estate | Utilities  | Other     |
| Manager A                                  | 11%                   | 1%                | 35%            | 8%            | 1%         | 0%         | 14%         | 19%         | 17%        | 1%         | 2%          | 0%         | 3%        |
| Manager B                                  | 10%                   | 0%                | 29%            | 17%           | 0%         | 0%         | 19%         | 0%          | 35%        | 0%         | 0%          | 0%         | 0%        |
| Manager C                                  | 10%                   | 0%                | 23%            | 0%            | 0%         | 15%        | 6%          | 10%         | 46%        | 0%         | 0%          | 0%         | 0%        |
| Manager D                                  | 9%                    | 2%                | 4%             | 0%            | 1%         | 8%         | 29%         | 7%          | 21%        | 6%         | 19%         | 0%         | 1%        |
| Manager E                                  | 4%                    | 0%                | 0%             | 0%            | 0%         | 0%         | 100%        | 0%          | 0%         | 0%         | 0%          | 0%         | 0%        |
| Manager F                                  | 13%                   | 0%                | 4%             | 14%           | 12%        | 19%        | 3%          | 25%         | 13%        | 5%         | 0%          | 0%         | 5%        |
| Manager G                                  | 4%                    | 8%                | 0%             | 0%            | 0%         | 0%         | 0%          | 0%          | 92%        | 0%         | 0%          | 0%         | 0%        |
| Manager H                                  | 11%                   | 4%                | 3%             | 0%            | 0%         | 13%        | 16%         | 13%         | 30%        | 9%         | 0%          | 0%         | 11%       |
| Manager I                                  | 10%                   | 8%                | 17%            | 9%            | 3%         | 3%         | 30%         | 8%          | 20%        | 1%         | 1%          | 0%         | 0%        |
| Manager J                                  | 8%                    | 0%                | 20%            | 11%           | 1%         | 11%        | 36%         | 5%          | 15%        | 0%         | 0%          | 0%         | 2%        |
| Manager K                                  | 10%                   | 21%               | 24%            | 11%           | 0%         | 3%         | 1%          | 5%          | 31%        | 0%         | 2%          | 0%         | 0%        |
| <b>Current Equity Long/Short Portfolio</b> | <b>100%</b>           | <b>4%</b>         | <b>16%</b>     | <b>7%</b>     | <b>2%</b>  | <b>8%</b>  | <b>19%</b>  | <b>10%</b>  | <b>27%</b> | <b>2%</b>  | <b>2%</b>   | <b>0%</b>  | <b>2%</b> |
| <b>MSCI All Country World Index</b>        |                       | <b>9%</b>         | <b>12%</b>     | <b>7%</b>     | <b>4%</b>  | <b>14%</b> | <b>12%</b>  | <b>10%</b>  | <b>22%</b> | <b>5%</b>  | <b>3%</b>   | <b>3%</b>  | <b>0%</b> |
| <b>+/- Index</b>                           |                       | <b>-5%</b>        | <b>3%</b>      | <b>1%</b>     | <b>-1%</b> | <b>-7%</b> | <b>7%</b>   | <b>1%</b>   | <b>5%</b>  | <b>-2%</b> | <b>-1%</b>  | <b>-3%</b> | <b>2%</b> |



## K2 Equity Long/Short Portfolio- Historical Experience

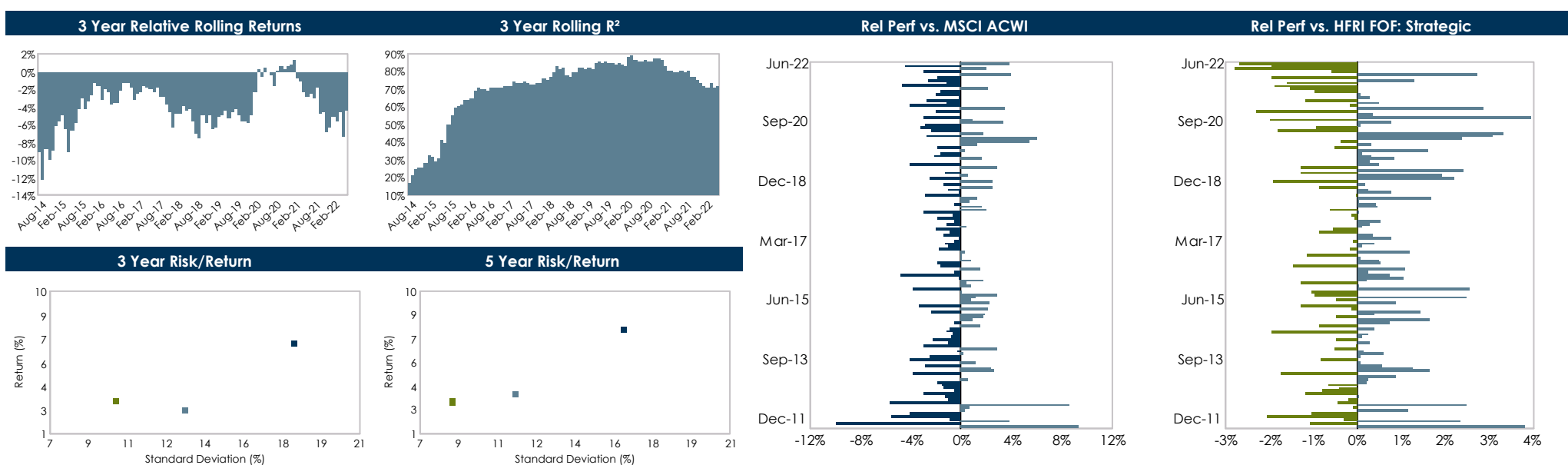
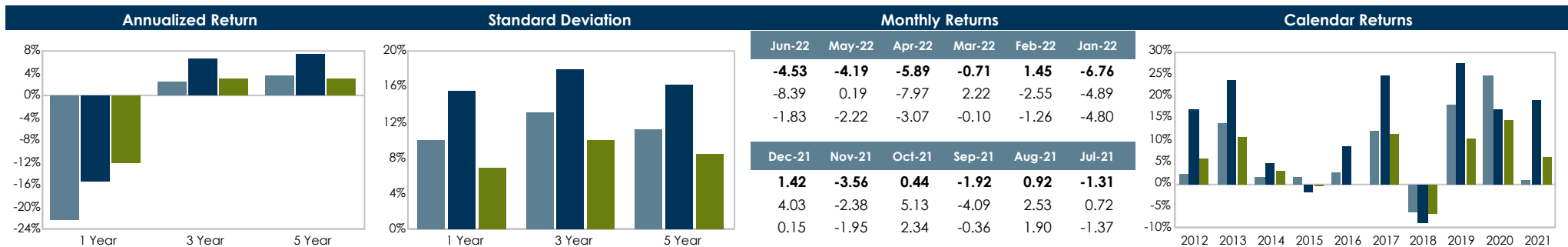
| Data as of December 31, 2020 |          |           |              |      |             |                  |         |               |            |           |          |            |  | Last 112 Months Performance |        |       |        |        |
|------------------------------|----------|-----------|--------------|------|-------------|------------------|---------|---------------|------------|-----------|----------|------------|--|-----------------------------|--------|-------|--------|--------|
|                              | Return % | Std Dev % | Sharpe Ratio | Beta | Trey. Ratio | R <sup>2</sup> % | Alpha % | Track Error % | Info Ratio | Bat Avg % | Up Cap % | Down Cap % |  | # Pos.                      | # Neg. | Best  | Worst  | Median |
| 1 Year                       |          |           |              |      |             |                  |         |               |            |           |          |            |  |                             |        |       |        |        |
| Global Long/Short Equity *   | 24.82    | 16.41     | 1.49         |      |             |                  |         |               |            |           |          |            |  | 76                          | 36     | 9.45  | -7.35  | 0.73   |
| MSCI ACWI                    | 16.82    | 26.00     | 0.63         | 0.60 | 0.41        | 90.80            | 13.02   | 11.50         | 0.70       | 58.33     | 69.87    | 41.96      |  | 75                          | 37     | 12.36 | -13.44 | 1.32   |
| HFRI FOF: Strategic          | 14.61    | 14.46     | 0.98         | 1.03 | 0.24        | 82.24            | 8.80    | 6.93          | 1.47       | 66.67     | 123.24   | 76.74      |  | 70                          | 42     | 5.52  | -9.70  | 0.65   |
| 3 Years                      |          |           |              |      |             |                  |         |               |            |           |          |            |  | 2020                        | 2019   | 2018  | 2017   | 2016   |
| Global Long/Short Equity *   | 11.27    | 11.71     | 0.84         |      |             |                  |         |               |            |           |          |            |  | 24.82                       | 18.15  | -6.57 | 11.95  | 2.57   |
| MSCI ACWI                    | 10.64    | 18.38     | 0.50         | 0.60 | 0.16        | 87.56            | 4.44    | 8.49          | 0.07       | 47.22     | 59.70    | 51.68      |  | 16.82                       | 27.30  | -8.93 | 24.62  | 8.48   |
| HFRI FOF: Strategic          | 5.74     | 9.60      | 0.44         | 1.11 | 0.09        | 82.38            | 4.80    | 5.02          | 1.10       | 69.44     | 133.67   | 91.71      |  | 14.61                       | 10.51  | -6.67 | 11.23  | -0.05  |
| 5 Years                      |          |           |              |      |             |                  |         |               |            |           |          |            |  | 2015                        | 2014   | 2013  | 2012   | 2011   |
| Global Long/Short Equity *   | 9.61     | 9.63      | 0.88         |      |             |                  |         |               |            |           |          |            |  | 1.68                        | 1.77   | 13.82 | 2.26   |        |
| MSCI ACWI                    | 12.86    | 15.08     | 0.78         | 0.59 | 0.14        | 84.92            | 1.86    | 7.24          | -0.45      | 40.00     | 58.60    | 57.71      |  | -1.84                       | 4.71   | 23.44 | 16.80  | -6.86  |
| HFRI FOF: Strategic          | 5.62     | 7.94      | 0.57         | 1.10 | 0.08        | 81.97            | 3.35    | 4.16          | 0.96       | 68.33     | 129.32   | 94.16      |  | -0.55                       | 3.07   | 10.53 | 5.79   | -7.28  |



Statistics are calculated using monthly return data. \* Indicates net of fee performance.

## K2 Equity Long/Short Portfolio- Historical Experience

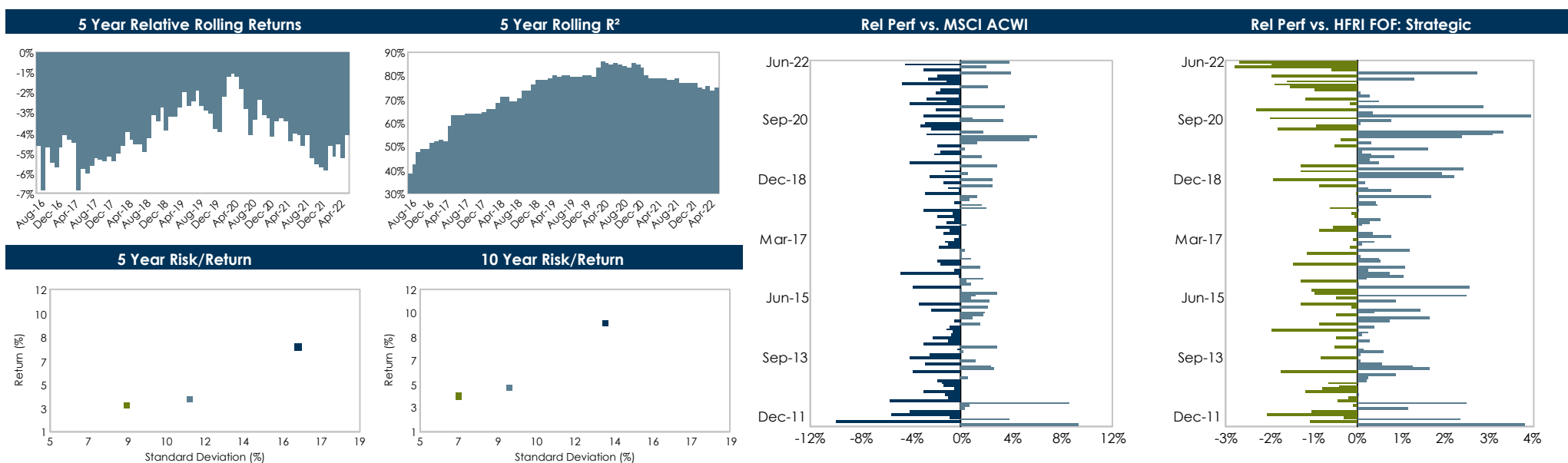
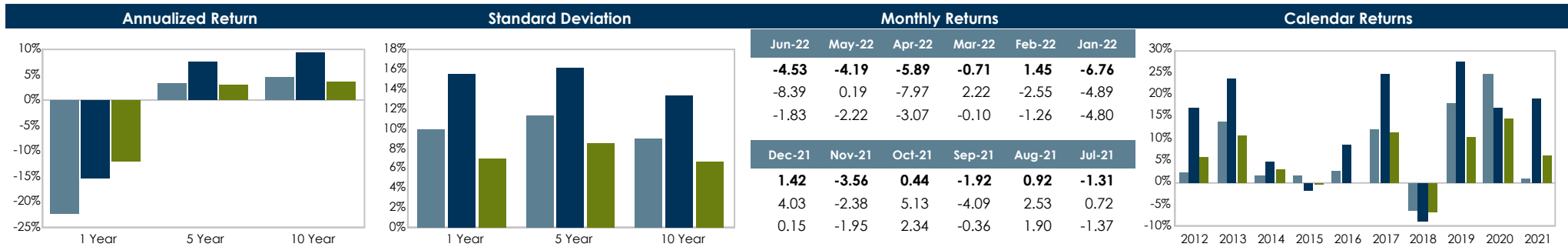
| Data as of June 30, 2022   | Return % | Std Dev % | Sharpe Ratio | Beta | Trey. Ratio | R <sup>2</sup> % | Alpha % | Track Error % | Info Ratio | Bat Avg % | Up Cap % | Down Cap % | Last 130 Months Performance |        |       |        |        |
|----------------------------|----------|-----------|--------------|------|-------------|------------------|---------|---------------|------------|-----------|----------|------------|-----------------------------|--------|-------|--------|--------|
| 1 Year                     |          |           |              |      |             |                  |         |               |            |           |          |            | # Pos.                      | # Neg. | Best  | Worst  | Median |
| Global Long/Short Equity * | -22.41   | 10.00     | -2.26        |      |             |                  |         |               |            |           |          |            | 83                          | 47     | 9.45  | -7.35  | 0.60   |
| MSCI ACWI                  | -15.37   | 15.54     | -1.00        | 0.48 | -0.47       | 55.34            | -15.95  | 10.50         | -0.67      | 33.33     | -22.25   | 73.07      | 86                          | 44     | 12.36 | -13.44 | 1.32   |
| HFRI FOF: Strategic        | -12.07   | 6.94      | -1.76        | 1.20 | -0.19       | 69.50            | -9.13   | 5.69          | -1.82      | 25.00     | 63.26    | 155.19     | 77                          | 53     | 5.52  | -9.70  | 0.54   |
| 3 Years                    |          |           |              |      |             |                  |         |               |            |           |          |            | 2021                        | 2020   | 2019  | 2018   | 2017   |
| Global Long/Short Equity * | 2.41     | 13.10     | 0.14         |      |             |                  |         |               |            |           |          |            | 1.04                        | 24.82  | 18.15 | -6.57  | 11.95  |
| MSCI ACWI                  | 6.71     | 18.02     | 0.34         | 0.62 | 0.03        | 71.89            | -1.77   | 9.80          | -0.44      | 38.89     | 46.96    | 64.21      | 19.04                       | 16.82  | 27.30 | -8.93  | 24.62  |
| HFRI FOF: Strategic        | 3.00     | 10.01     | 0.25         | 1.17 | 0.02        | 79.35            | -0.81   | 6.18          | -0.10      | 52.78     | 120.36   | 123.40     | 6.24                        | 14.61  | 10.51 | -6.67  | 11.23  |
| 5 Years                    |          |           |              |      |             |                  |         |               |            |           |          |            | 2016                        | 2015   | 2014  | 2013   | 2012   |
| Global Long/Short Equity * | 3.48     | 11.31     | 0.22         |      |             |                  |         |               |            |           |          |            | 2.57                        | 1.68   | 1.77  | 13.82  | 2.26   |
| MSCI ACWI                  | 7.54     | 16.20     | 0.40         | 0.60 | 0.04        | 74.83            | -1.13   | 8.57          | -0.47      | 38.33     | 48.43    | 62.52      | 8.48                        | -1.84  | 4.71  | 23.44  | 16.80  |
| HFRI FOF: Strategic        | 2.94     | 8.50      | 0.23         | 1.19 | 0.02        | 80.05            | 0.17    | 5.30          | 0.10       | 56.67     | 125.33   | 120.68     | -0.05                       | -0.55  | 3.07  | 10.53  | 5.79   |



Statistics are calculated using monthly return data. \* Indicates net of fee performance.

## K2 Equity Long/Short Portfolio- Historical Experience

| Data as of June 30, 2022   | Return % | Std Dev % | Sharpe Ratio | Beta | Trey. Ratio | R <sup>2</sup> % | Alpha % | Track Error % | Info Ratio | Bat Avg % | Up Cap % | Down Cap % | Last 130 Months Performance |        |       |        |        |
|----------------------------|----------|-----------|--------------|------|-------------|------------------|---------|---------------|------------|-----------|----------|------------|-----------------------------|--------|-------|--------|--------|
| 1 Year                     |          |           |              |      |             |                  |         |               |            |           |          |            | # Pos.                      | # Neg. | Best  | Worst  | Median |
| Global Long/Short Equity * | -22.41   | 10.00     | -2.26        |      |             |                  |         |               |            |           |          |            | 83                          | 47     | 9.45  | -7.35  | 0.60   |
| MSCI ACWI                  | -15.37   | 15.54     | -1.00        | 0.48 | -0.47       | 55.34            | -15.95  | 10.50         | -0.67      | 33.33     | -22.25   | 73.07      | 86                          | 44     | 12.36 | -13.44 | 1.32   |
| HFRI FOF: Strategic        | -12.07   | 6.94      | -1.76        | 1.20 | -0.19       | 69.50            | -9.13   | 5.69          | -1.82      | 25.00     | 63.26    | 155.19     | 77                          | 53     | 5.52  | -9.70  | 0.54   |
| 5 Years                    |          |           |              |      |             |                  |         |               |            |           |          |            | 2021                        | 2020   | 2019  | 2018   | 2017   |
| Global Long/Short Equity * | 3.48     | 11.31     | 0.22         |      |             |                  |         |               |            |           |          |            | 1.04                        | 24.82  | 18.15 | -6.57  | 11.95  |
| MSCI ACWI                  | 7.54     | 16.20     | 0.40         | 0.60 | 0.04        | 74.83            | -1.13   | 8.57          | -0.47      | 38.33     | 48.43    | 62.52      | 19.04                       | 16.82  | 27.30 | -8.93  | 24.62  |
| HFRI FOF: Strategic        | 2.94     | 8.50      | 0.23         | 1.19 | 0.02        | 80.05            | 0.17    | 5.30          | 0.10       | 56.67     | 125.33   | 120.68     | 6.24                        | 14.61  | 10.51 | -6.67  | 11.23  |
| 10 Years                   |          |           |              |      |             |                  |         |               |            |           |          |            | 2016                        | 2015   | 2014  | 2013   | 2012   |
| Global Long/Short Equity * | 4.41     | 9.01      | 0.43         |      |             |                  |         |               |            |           |          |            | 2.57                        | 1.68   | 1.77  | 13.82  | 2.26   |
| MSCI ACWI                  | 9.32     | 13.40     | 0.65         | 0.57 | 0.07        | 71.68            | -0.88   | 7.50          | -0.66      | 39.17     | 47.24    | 58.52      | 8.48                        | -1.84  | 4.71  | 23.44  | 16.80  |
| HFRI FOF: Strategic        | 3.75     | 6.76      | 0.47         | 1.18 | 0.03        | 78.13            | 0.11    | 4.38          | 0.15       | 58.33     | 122.35   | 119.67     | -0.05                       | -0.55  | 3.07  | 10.53  | 5.79   |



Statistics are calculated using monthly return data. \* Indicates net of fee performance.

- **Confirm the current asset allocation targets or approve new asset allocation targets** for the DB Plan.
- **If new asset allocation targets are approved**, determine the best strategy to transition assets to the new targets and discuss a detailed transition plan at a future Board/Investment Committee Meeting.



## Disclosures and Legal Notice

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VOYA FINANCIAL  
P.O. Box 389  
Hartford, CT 06141

**Oklahoma Municipal Retirement Fund**  
Implementation Project for

**Underlying Fund Change within the Aggressive Equity Fund**

Oklahoma Municipal Retirement Fund (OkMRF) has requested the replacement of the TimesSquare CIT Small Cap Growth A fund (CUSIP 88738F407) with the William Blair SMID Growth Class 1 CIT fund (CUSIP 96925W604) for inclusion in the Aggressive Equity white label fund.

These changes will be made in all OkMRF Plans.

**Requirements:**

Key project requirements include:

- Replacing one of the three underlying funds within the Aggressive Equity White Label fund
  - The William Blair SMID Growth Class 1 CIT fund will replace the existing TimesSquare CIT Small Cap Growth A Fund
  - The Aggressive Equity Option is a fund of funds. No stock split required and no change to the underlying trading allocations
  - The new allocation for the Aggressive Equity White Label fund will be:
    - State Street Russell SM/Mid Cap Index NL CI C – 50%
    - Victory Integrity Small-Cap Value R6- 25%
    - William Blair SMID Growth Class 1 CIT - 25%
  - Pricing and Trading Units will set up feeds to settle trades
  - The William Blair SMID Growth Class 1 CIT fund will be added to the Financial Engines lineup
- Voya will work with OkMRF to create and/or modify existing participant communication materials
- Voya will review and update the Participant Web with the new Fund Fact Sheet(s) and any required changes
- Voya will notify the Customer Call Center of the fund change and update the Plan's Help files

**Targeted Completion Date:**

The target implementation date for this project is October 17, 2022.

**Project Cost:**

The total project cost for this initiative will be covered by Voya Financial.

**Project Approval:**

I have reviewed and agree to the terms and conditions set forth on this document.

\_\_\_\_\_  
OkMRF Approval Signature

\_\_\_\_\_  
Date

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

| City  | Plan Type | Effective | Details of Plan Changes  | Current                   |
|-------|-----------|-----------|--|---------------------------|
| Atoka | CMO       | 11/1/2022 | ✓City Manager<br>✓Immediate vesting<br>✓Employer Contribution Variable<br>✓Employee Contribution 51.00% GPU<br>✓No Loans Allowed | New Member & New CMO Plan |

**RESOLUTION NO: 2022 – 3**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND COMMENDING JOE DON DUNHAM FOR HIS FIVE YEARS OF EXEMPLARY SERVICE ON THE BOARD OF TRUSTEES.**

**WHEREAS,** Joe Don Dunham has shown true dedication and served on the Oklahoma Municipal Retirement Fund Board of Trustees from 2017 to 2022; and

**WHEREAS,** Joe Don Dunham has enjoyed membership growth from 220 to 241 Members with asset growth from \$823 million to \$1.05 billion in assets; and

**WHEREAS,** Joe Don Dunham has served on the Contract Committee that was instrumental in adding additional excess fiduciary liability coverage to better match the fund's growth; and

**WHEREAS,** Joe Don Dunham has annually reviewed the performance of the Power Team of Professionals hired by the Oklahoma Municipal Retirement Fund; and

**WHEREAS,** Joe Don Dunham encouraged Staff to convert to digital board agenda packets and improve Board governance; and

**WHEREAS,** Joe Don Dunham has assisted the Oklahoma Municipal Retirement Fund through the support and encouragement to all Members; and

**WHEREAS,** it is anticipated that Joe Don Dunham wishes to leave the Board with two parting considerations: Always eat at Whataburger and do not ride electric scooters with Chris.

**NOW, THEREFORE, BE IT RESOLVED** by the Trustees of the Oklahoma Municipal Retirement Fund that we express our extreme and deepest appreciation to Joe Don Dunham for his service on the Oklahoma Municipal Retirement Fund Board of Trustees and declare that his presence on the Board of Trustees will be sincerely missed.

**\* \* \* \* END \* \* \* \***

The foregoing Resolution was duly adopted and approved by the Board of Trustees of the Oklahoma Municipal Retirement Fund on the 26<sup>th</sup> day of August 2022, after compliance with the notice requirements of the Open Meeting Law (25 OSA, Section 301, et seq.).



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Robert Johnston, Vice Chair

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