



# **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

---

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

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 28, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2021 Annual Summary and 2022 Initiative Review</b></li> <li>✓ <b>ACG: 2022 Capital Market Assumption Analysis</b></li> <li>✓ <b>Inv. Manager: JP Morgan Real Estate</b></li> </ul>	
February 24, 2022	<b>Investment Committee</b> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi Annual Report</b></li> <li>✓ <b>ACG: Long-Short Review</b></li> <li>✓ <b>ACG: Small and SMID Review</b></li> </ul>	
February 25, 2022		
March 25, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: Blackrock Liquid Absolute Return</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 25, 2022	<b>Administrative Committee</b> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 26, 2022	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Inv. Manager: Harding Loevner International Growth and Emerging Markets</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 24, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index, and Target Retirement Funds)</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	♦ Trustee Retreat (June 23, 2022)
July 28, 2022	<b>Investment Committee</b> <ul style="list-style-type: none"> <li>✓ <b>ACG: Mandate and Replacement Search Overview</b></li> </ul>	
July 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: River Road Small Cap Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 25, 2022	<b>Investment Committee</b> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi Annual Report</b></li> <li>✓ <b>ACG: Long-Short Review</b></li> <li>✓ <b>ACG: Private Equity Discussion</b></li> </ul>	
August 26, 2022	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Services</b></li> </ul>	
September 30, 2022		♦ OPFTEC Location Doubletree, Tulsa - Warren Place 6110 S Yale Ave.
October 28, 2022	<ul style="list-style-type: none"> <li>✓ Review 2023 Meeting Schedule</li> <li>✓ Election of Trustee Officers and Committee Assignments</li> <li>✓ <b>Inv. Manager: Amundi Pioneer Core Plus Bonds</b></li> <li>✓ <b>Dean Actuaries, LLC: Experience Study</b></li> </ul>	
November 18, 2022	✓ <b>Inv. Manager: JP Morgan Core Bonds</b>	
December 16, 2022	✓ <b>Finley &amp; Cook: Audited Financial Statements 2022</b>	♦ Christmas Luncheon after Board Meeting

**MINUTES**  
**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.

---

Jim Lockett, Jr., Investment Chair

---

Donna Doolen, Chair

Respectfully submitted by:

---

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

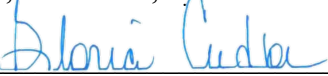
OkMRF Attorney: David Davis

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
<b>EXPENSES</b>	<b>\$ 342,831.66</b>

**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.

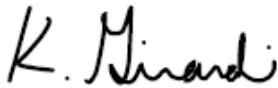
---

Robert Park, Secretary

---

Donna Doolen, Chair

Respectfully submitted by:



---

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**

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b>Defined Benefit</b>						
<u><b>Equity Managers:</b></u>						
River Road Small Cap Value	\$ 36,453,103.23	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>
<u><b>Fixed Managers:</b></u>						
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>
<u><b>International Equity</b></u>						
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>
<u><b>Real Estate</b></u>						
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>			
<u><b>Cash and Cash Equivalents*</b></u>						
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		
				Equity	Target Split:	Actual Split:
				Fixed	45.00%	43.90%
				International	20.00%	21.39%
				Real Estate	25.00%	23.36%
					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 income/expense	Market value	Cost	Market	Unrealized gain/loss	Translation	Total	Market values 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 income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values 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 income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	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%
<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%
Total currency	-181,827.75	0.00	0.00	0.00	0.00	0.00	-181,827.75	-0.027%
<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%
Total 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 cash and cash equivalents</b>								
Total cash and cash equivalents	-153,167.69	29,211,729.87	29,211,729.87	0.00	0.00	0.00	29,058,562.18	4.322%
<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%
Total pending trade purchases	0.00	-513,461.38	-513,461.38	0.00	0.00	0.00	-513,461.38	-0.076%
<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%
Total pending trade sales	0.00	300,455.76	300,455.76	0.00	0.00	0.00	300,455.76	0.045%

## ◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values 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 End of Month</b>	<b>Beginning of Month Market Value</b>	<b>Net Monthly Increase/ Decrease</b>	<b>7/31/2022 Market Value</b>	<b>12/31/2021 Market Value</b>	<b>12/31/2020 Market Value</b>	<b>12/31/2019 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 End of Month</b>	<b>Beginning of Month Market Value</b>	<b>Net Monthly Increase/ Decrease</b>	<b>7/31/2022 Market Value</b>	<b>12/31/2021 Market Value</b>	<b>12/31/2020 Market Value</b>	<b>12/31/2019 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 Mkt.Val	12/31/21 Mkt.Val	6/30/22 Mkt.Val	7/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units 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
Hearldton	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 Mkt.Val	12/31/21 Mkt.Val	6/30/22 Mkt.Val	7/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units 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 Mkt.Val	12/31/21 Mkt.Val	6/30/22 Mkt.Val	7/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units 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 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 EQUITY</b>	<b>S&amp;P 500 INDEX</b>	<b>TARGET RETIREMENT 2065</b>	<b>TARGET RETIREMENT 2060</b>	<b>TARGET RETIREMENT 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 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 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 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT 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 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 INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	684,982.66	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 INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
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 INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
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 INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
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 INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
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 INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
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

<p align="center"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b>  <b>Income Transfers for Monthly &amp; Prepaid Expenses</b>  <b><i>Paid in August 2022 based on July 31, 2022 Asset Values</i></b></p>
--

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$29,685.99	\$1,936.14	\$0.00	1,936.14	\$31,622.13
DB RIVER ROAD ASSETS 447 1539	\$6,886.58	\$1,079.84	\$28,681.30	29,761.14	\$36,647.72
DB TIMESSQUARE SMID - G 447 1540	\$4,692.91	\$1,218.16	\$19,642.17	20,860.33	\$25,553.24
DB LONG/SHORT EQUITY FUND 447 1543	\$9,804.45	\$1,571.19	\$5,938.50	7,509.69	\$17,314.14
DB INTERNATIONAL EQUITY 447 1542	\$27,159.31	\$1,998.94	\$0.00	1,998.94	\$29,158.25
DB FIXED INCOME 447 1555	\$24,883.92	\$1,823.03	\$0.00	1,823.03	\$26,706.95
DB REAL ESTATE 447 1557	\$13,208.46	\$1,019.51	\$0.00	1,019.51	\$14,227.97
DB MISCELLANEOUS 447 1558	\$3,698.47	\$340.46	\$0.00	340.46	\$4,038.93
DC VOYA 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

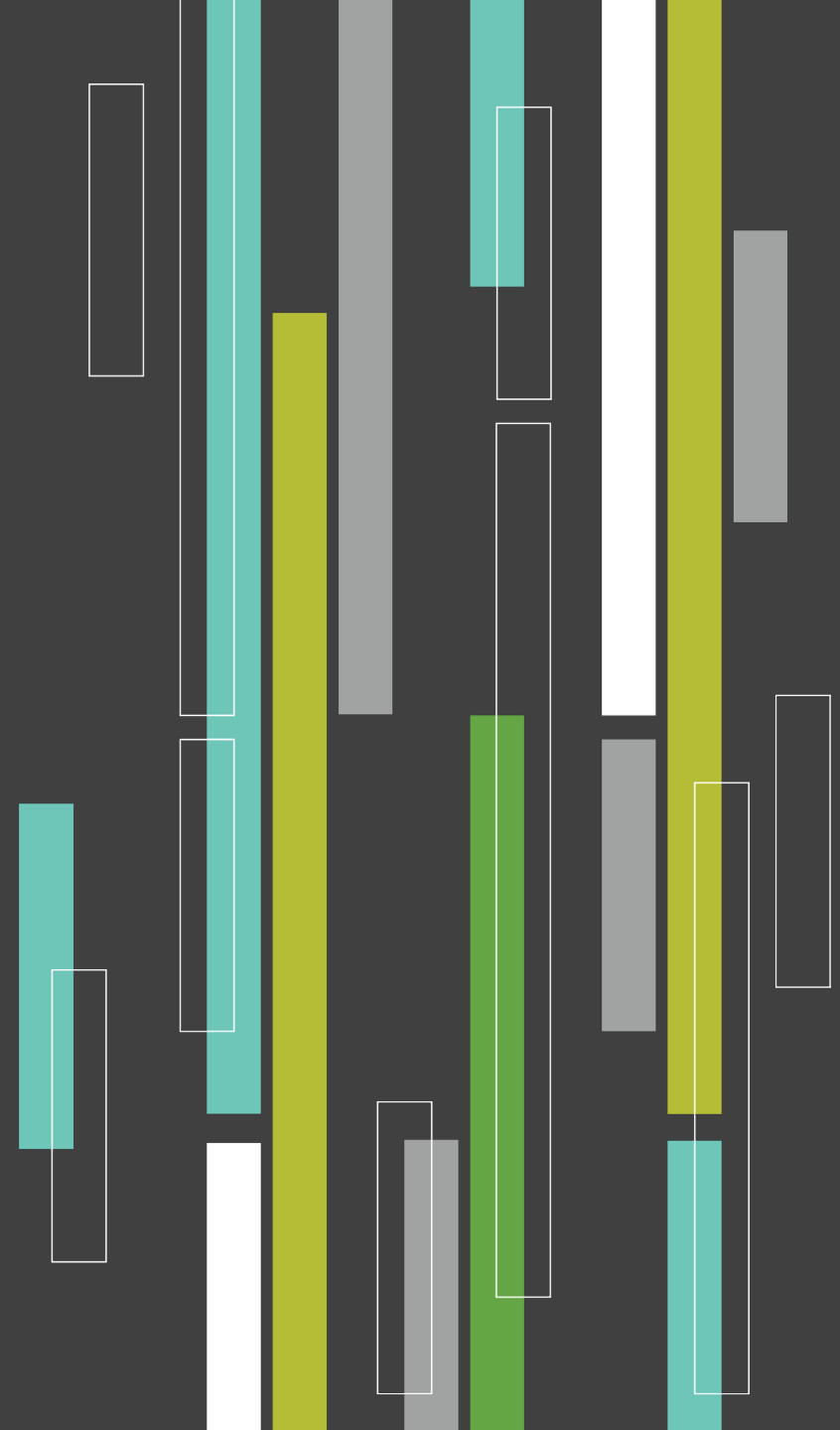
Date	Description	Memo	Amount
<b>BALANCE 8/31/2022</b>			<b>5.00</b>



# 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

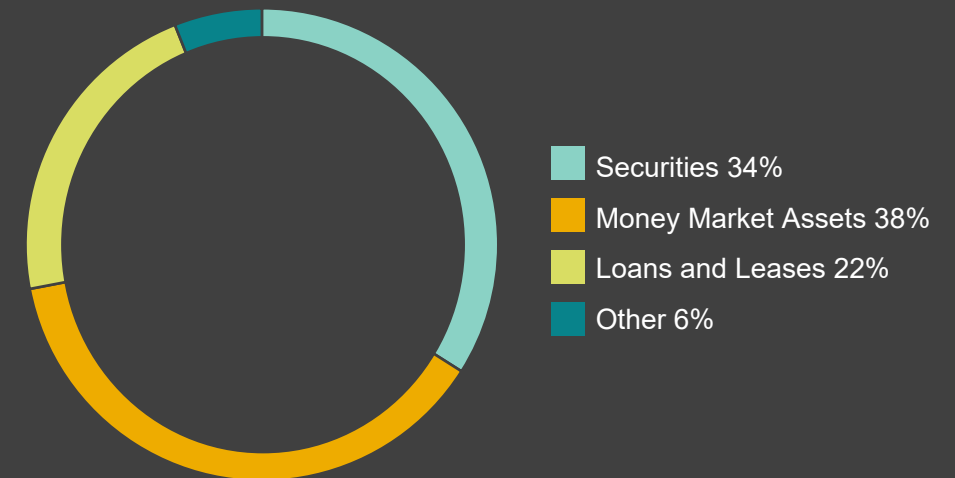
Well-positioned for continued investment in our business, across all market cycles

## 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.

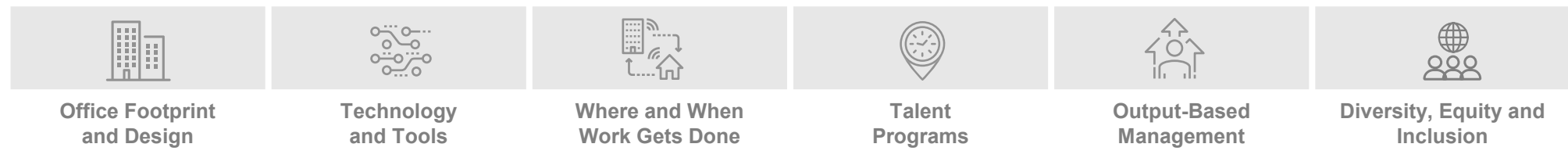
\*Rating removed as of September 16, 2016, as Northern Trust does not have an active Commercial Paper Program.

# 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

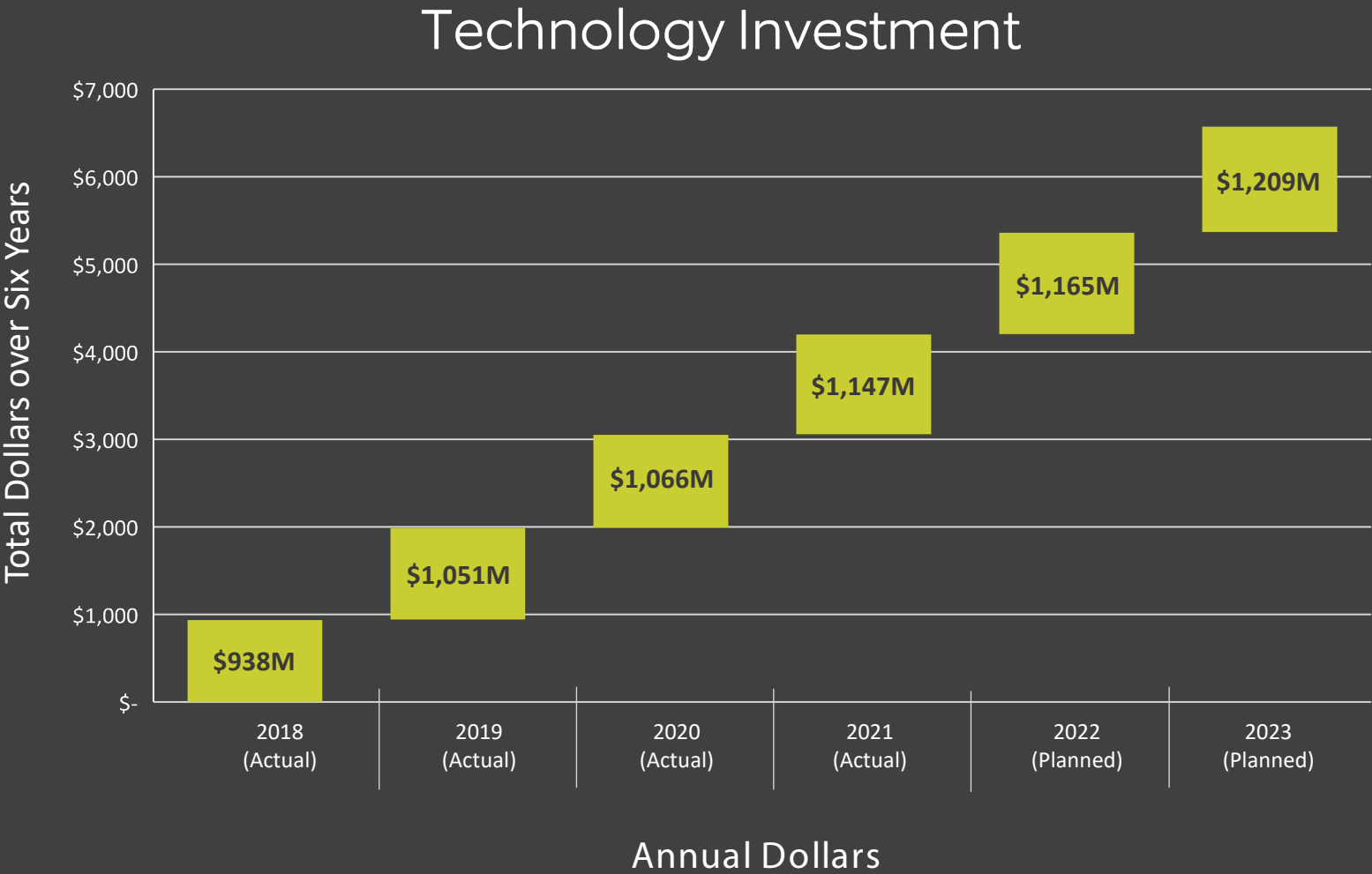
ACTUAL SPEND 2018-2020

\$3.5B

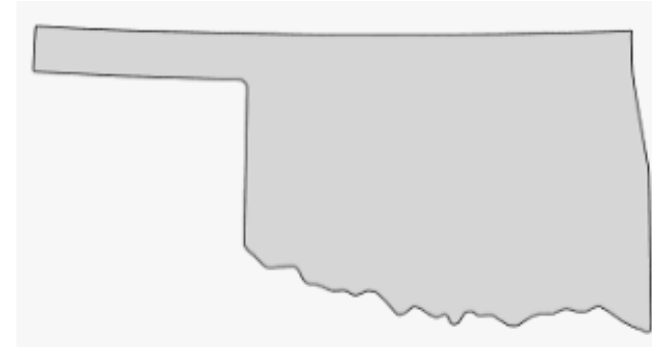
PLANNED SPEND 2021-2023

~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

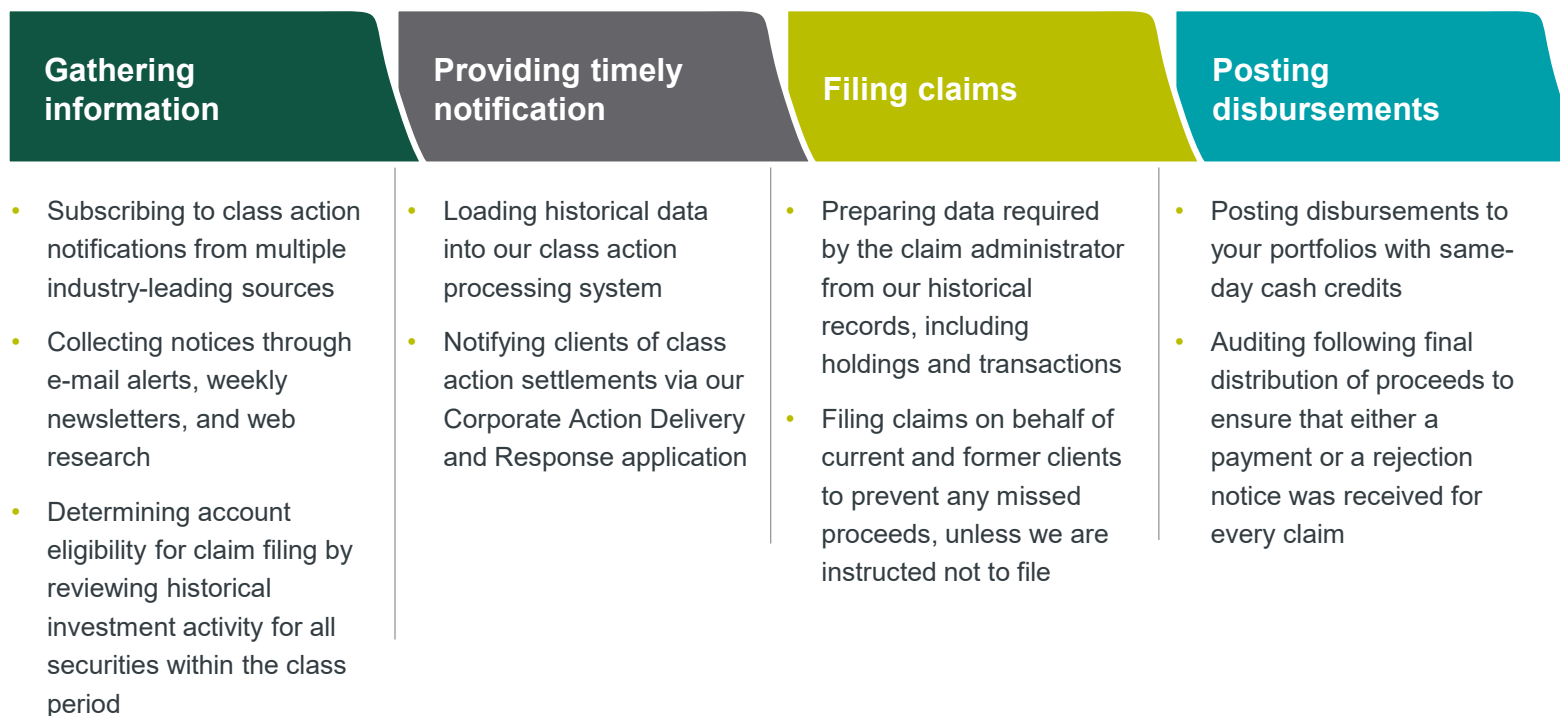
A series of vertical, overlapping rectangular outlines in white, teal, and yellow on the left side of the slide.

# 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
TOTAL FOR OKMRF - RIVER ROAD VALUE				305.23	0.00

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
TOTAL FOR OKMRF - TIMESSQUARE GROWTH				482.50	0.00

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
TOTAL FOR OKMRF - ADM ACCT				202.93	0.00

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

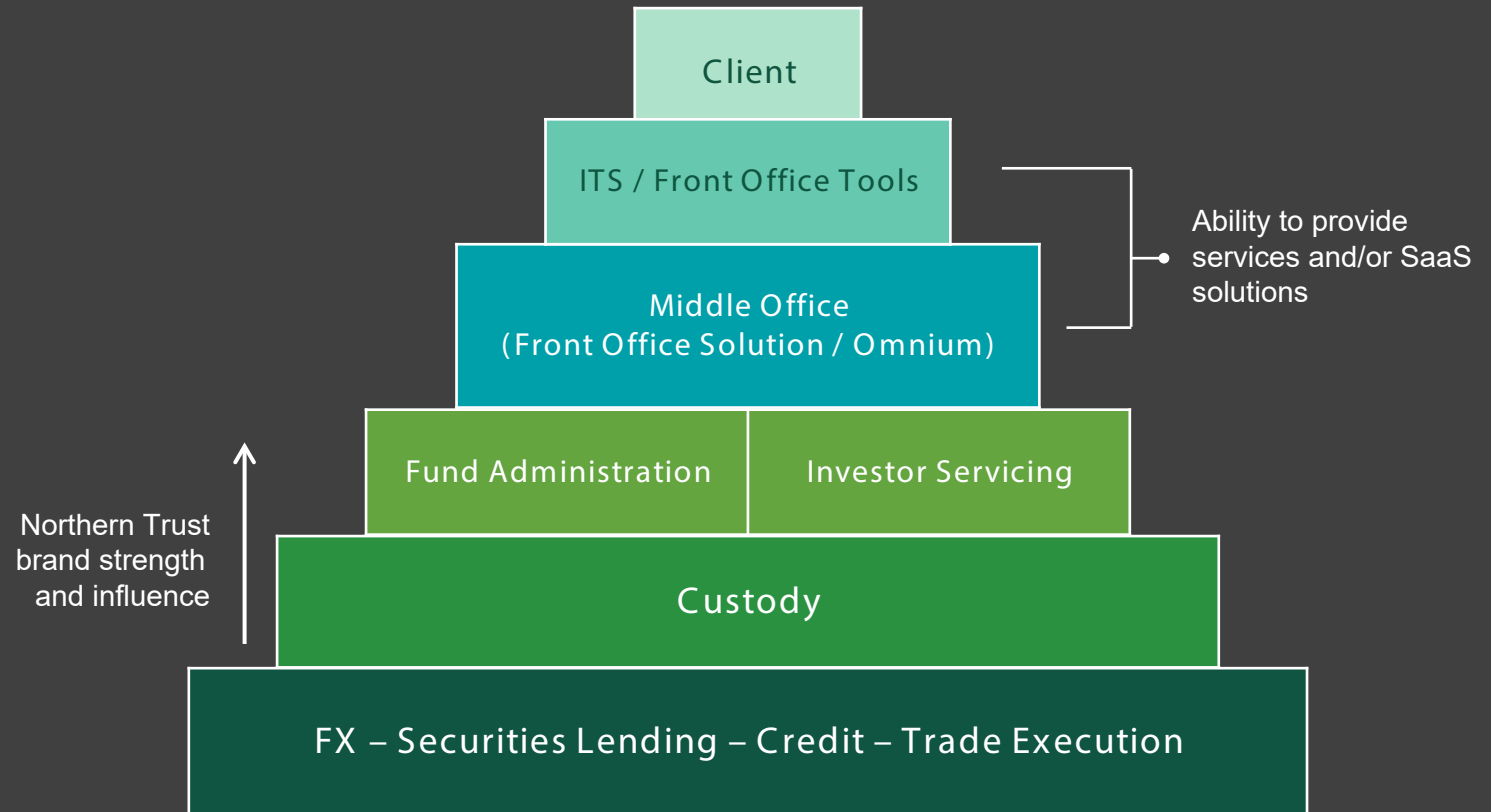
Our strategy is to move further up the asset servicing value chain and serve as the operating platform on and through which our Asset Owner and Asset Manager clients execute their business strategy.

## 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



# IMPORTANT INFORMATION

Confidentiality Notice: This communication is confidential, may be privileged, and is meant only for the intended recipient. If you are not the intended recipient, please notify the sender as soon as possible. All materials contained in this presentation, including the description of Northern Trust, its systems, processes and pricing methodology, are proprietary information of Northern Trust. In consideration of acceptance of these materials, the recipient agrees that it will keep all such materials strictly confidential and that it will not, without the prior written consent of Northern Trust, distribute such materials or any part thereof to any person outside the recipient's organization or to any individual within the recipient's organization who is not directly involved in reviewing this presentation, unless required to do so by applicable law. If the recipient is a consultant acting on behalf of a third party client, the recipient may share such materials with its client if it includes a copy of these restrictions with such materials. In such event, the client agrees to comply with these restrictions in consideration of its accepting such materials.

© 2022 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A. Incorporated with limited liability in the U.S. Products and services provided by subsidiaries of Northern Trust Corporation may vary in different markets and are offered in accordance with local regulation. This material is directed to professional clients only and is not intended for retail clients. For Asia-Pacific markets, it is directed to expert, institutional, professional and wholesale investors only and should not be relied upon by retail clients or investors. **For legal and regulatory information about our offices and legal entities, visit [northerntrust.com/disclosures](https://northerntrust.com/disclosures).** The following information is provided to comply with local disclosure requirements: The Northern Trust Company, London Branch; Northern Trust Global Services SE; Northern Trust Global Investments Limited; Northern Trust Securities LLP. Northern Trust Global Services SE, Abu Dhabi Branch, registration Number 000000519 licenced by ADGM under FSRA # 160018. The Northern Trust Company of Saudi Arabia - a Saudi closed joint stock company - Capital SAR 52 million. Licensed by the Capital Market Authority - License No. 12163-26 - C.R: 1010366439. Northern Trust Global Services SE Luxembourg Branch, 6 rue Lou Hemmer, L-1748 Senningerberg, Grand-Duché de Luxembourg, *Succursale d'une société de droit étranger* RCS B129936. Northern Trust Luxembourg Management Company S.A., 6 rue Lou Hemmer, L-1748 Senningerberg, Grand-Duché de Luxembourg, *Société anonyme* RCS B99167. Northern Trust (Guernsey) Limited (2651)/Northern Trust Fiduciary Services (Guernsey) Limited (29806)/Northern Trust International Fund Administration Services (Guernsey) Limited (15532) Registered Office: Trafalgar Court Les Banques, St Peter Port, Guernsey GY1 3DA.

This information is not intended to be and should not be treated as legal, investment, accounting or tax advice. Readers, including professionals, should under no circumstances rely upon this information as a substitute for their own research or for obtaining specific legal, accounting or tax advice from their own counsel. The information in this report has been obtained from sources believed to be reliable however Northern Trust accepts no liability in respect of the accuracy and completeness of this information. All information contained herein is subject to change at any time without notice. Any person relying upon information in this report shall be solely responsible for the consequences of such reliance.



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>

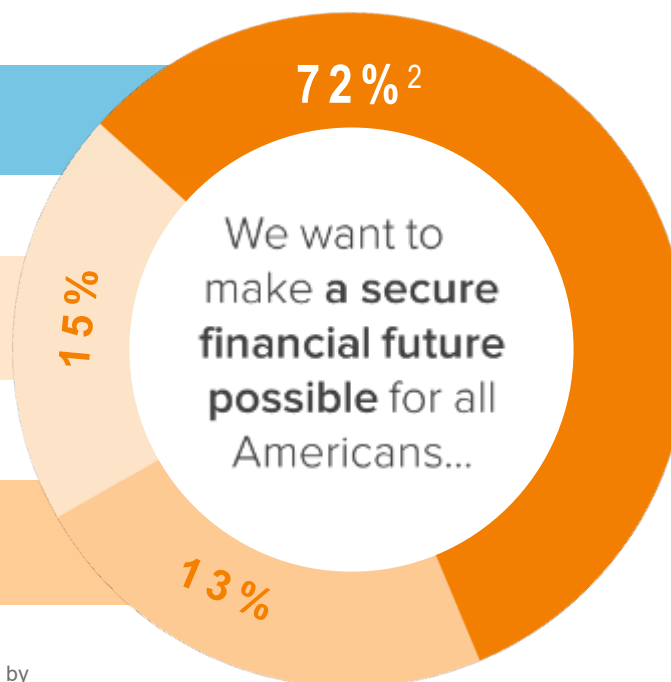
6,000  
employees

\$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



### Empowering Our People

50%

Gender parity among independent Board Members

116,000

Employee Training Hours



57% Enterprise Leadership Nonprofit Board Service

50%

Gender Parity among Voya's workforce



### Serving Our Clients



94% Customer Satisfaction for Wealth Solutions business<sup>2</sup>

40

ESG Engagements with Portfolio Companies

218,000+

Benefit Claims Paid

28%

Increased Savings for myOrangeMoney Users<sup>3,4</sup>



### Investing in Communities

40

Paid Volunteer Hours Annually

37,000+

Hours of Volunteer Service

\$5.6M

Employee Donations with Foundation Matching Gifts



3,250+ Unique Nonprofit Organizations Served<sup>5</sup>



### Protecting the Environment<sup>6</sup>

54%

Energy Reduction

88%

Paper Use Reduction



120% Electricity Use Offset

13.7 Million

Disposable Cups Diverted from Landfill<sup>7</sup>

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

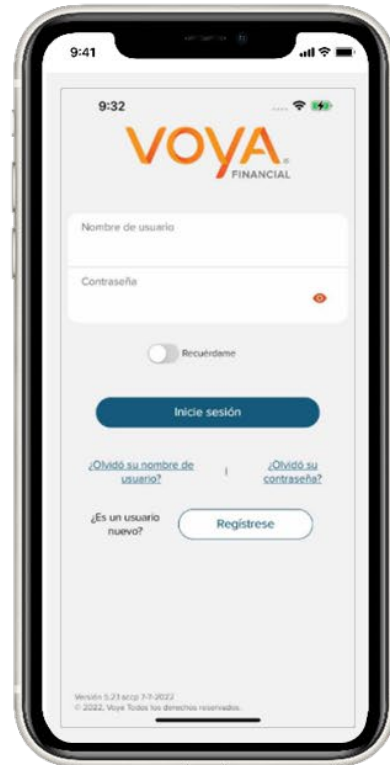
## Optimizing participant experiences

### 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



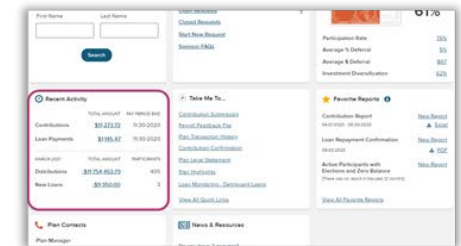
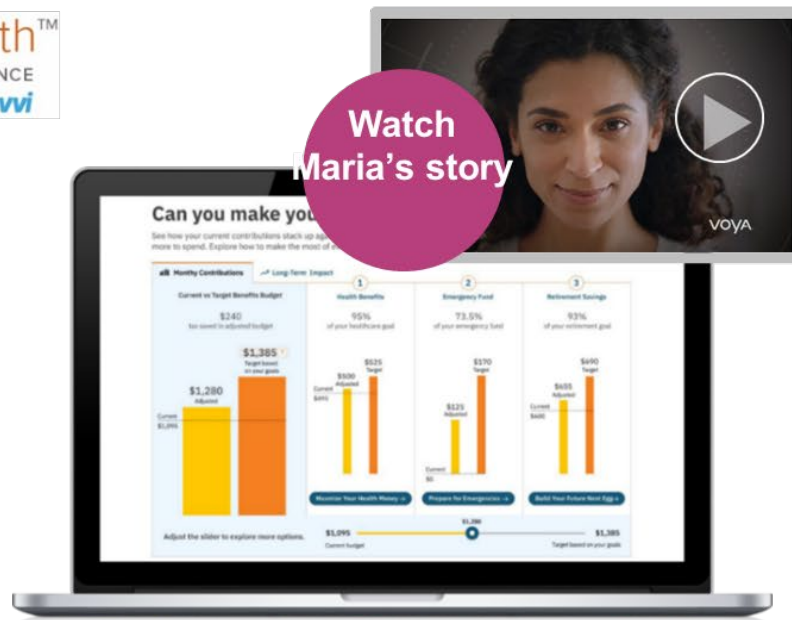
- + Participant web enhancements
- + Voice biometrics opt-in feature in digital experiences
- + Nonqualified deferred compensation plan website enhancements
- + Nonqualified deferred compensation participant statements

# 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

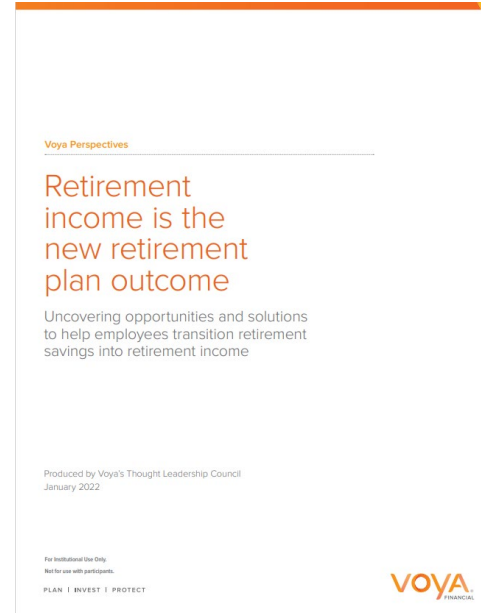


# Trends & Noteworthy News

# 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:

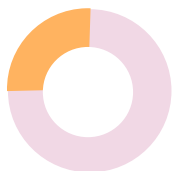
- [Latest Industry Research in Retirement Planning](#)
- [Advancing Employee Health](#)
- [SECURE 2.0 & Legislative Update](#)



# 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 you 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 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

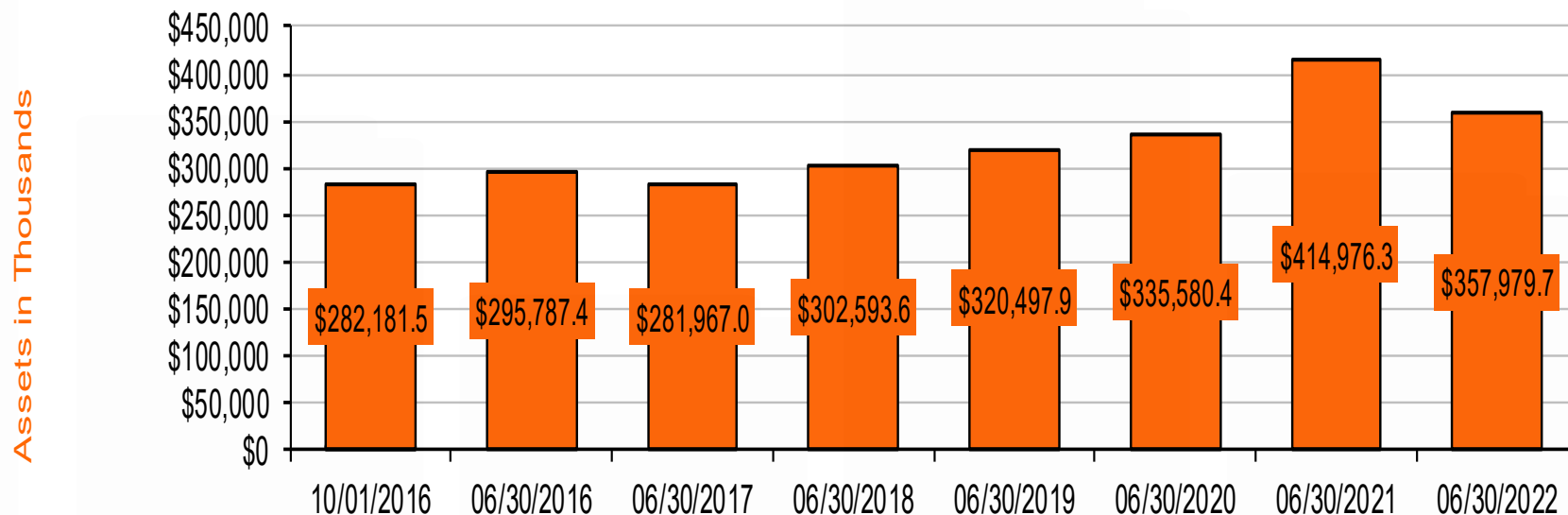
New Plans	Plan Number	Live Date
Geronimo	454170	7/1/2021
McCurtain	454268	8/1/2021
Mustang	454296	8/1/2021
Blackwell CMO 2	454037	9/1/2021
Kansas	454235	9/1/2021
Vian	454453	10/1/2021
Choctaw CMO	454074	11/1/2021
Luther	454247	11/1/2021
Salina	454371	1/1/2022
Spavinaw	454409	1/1/2022
OMUSA CMO	454333	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

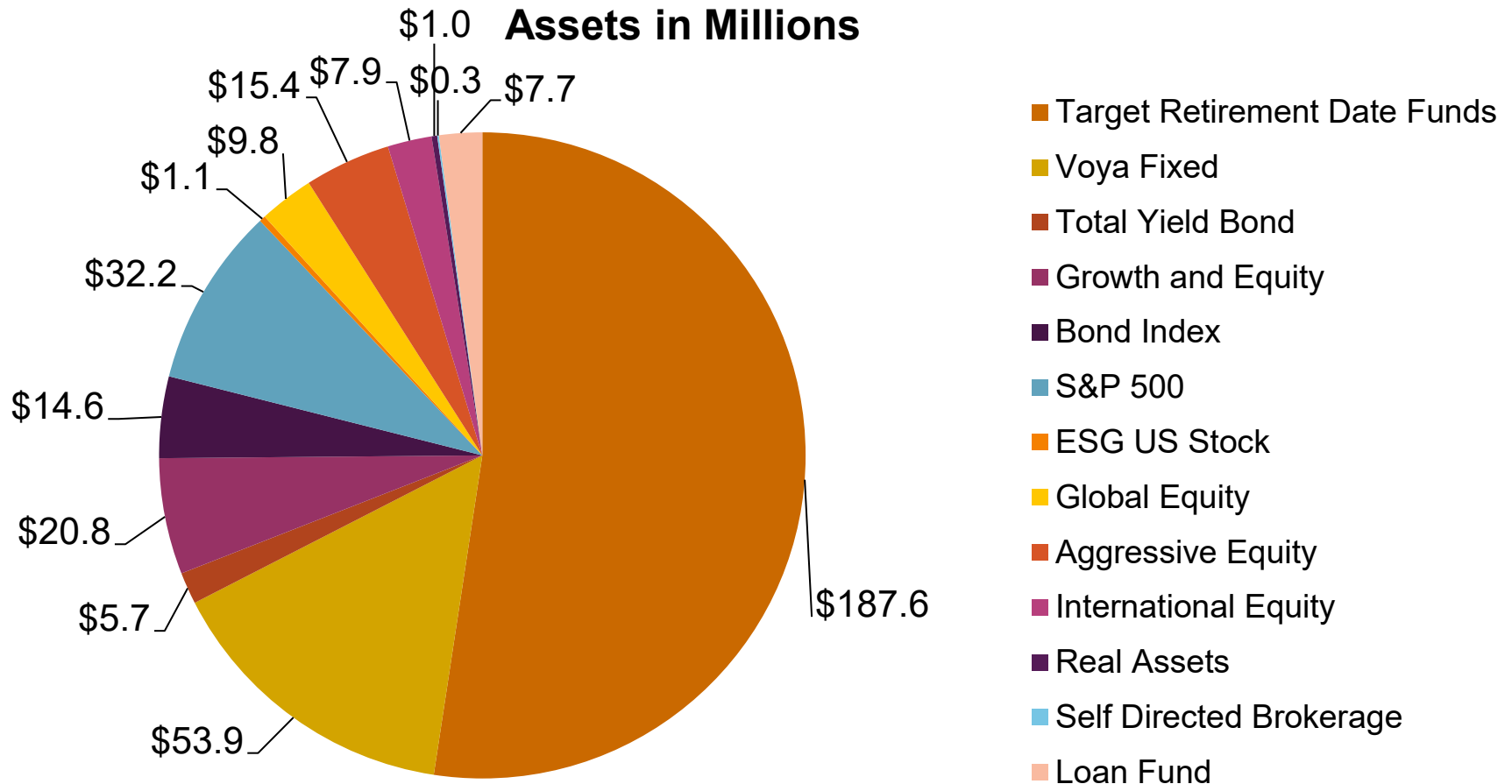


Participants with a Balance	7,756	7,983	6,825*	7,366	7,759	8,233	9,039	9,237

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

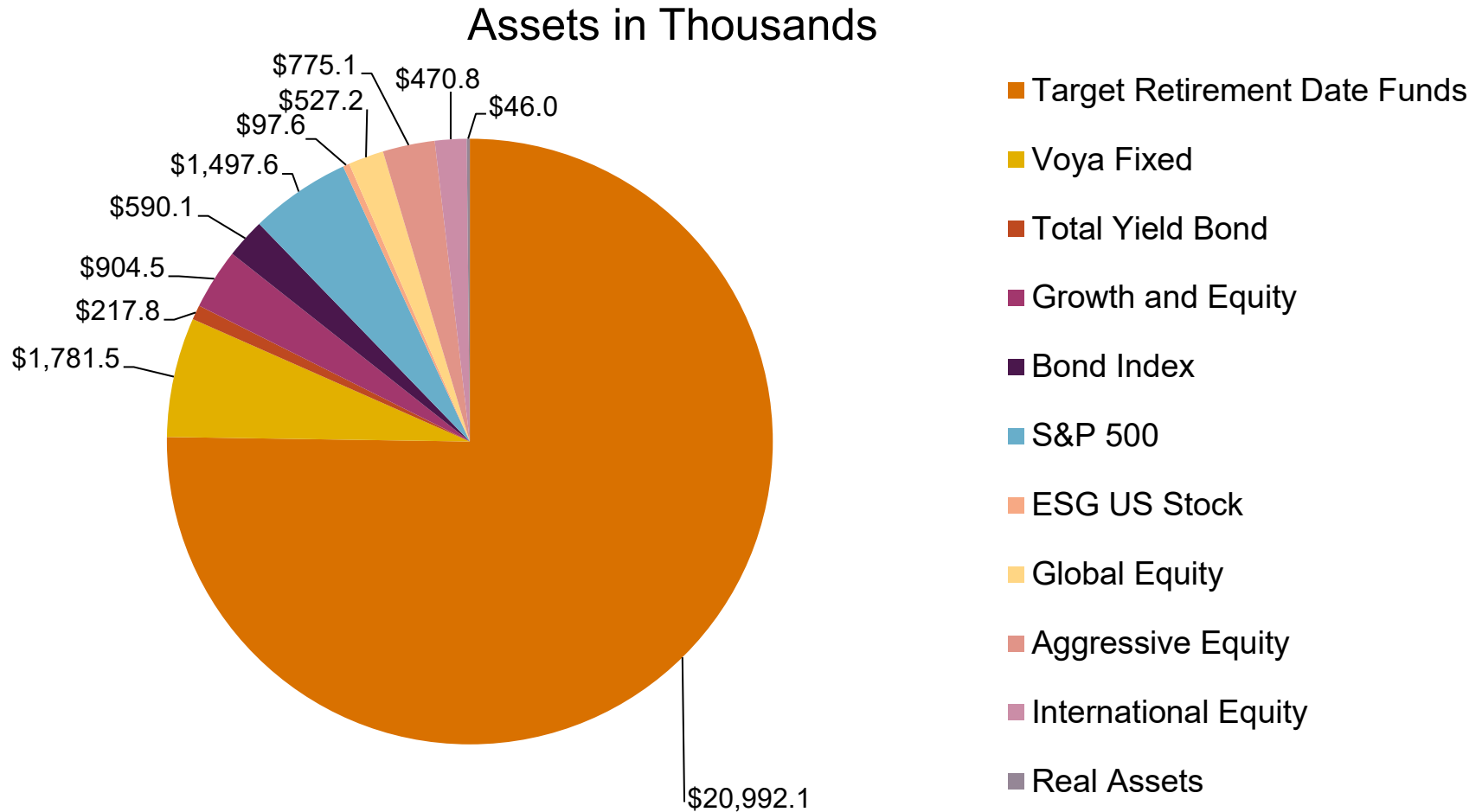
# Assets by fund

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

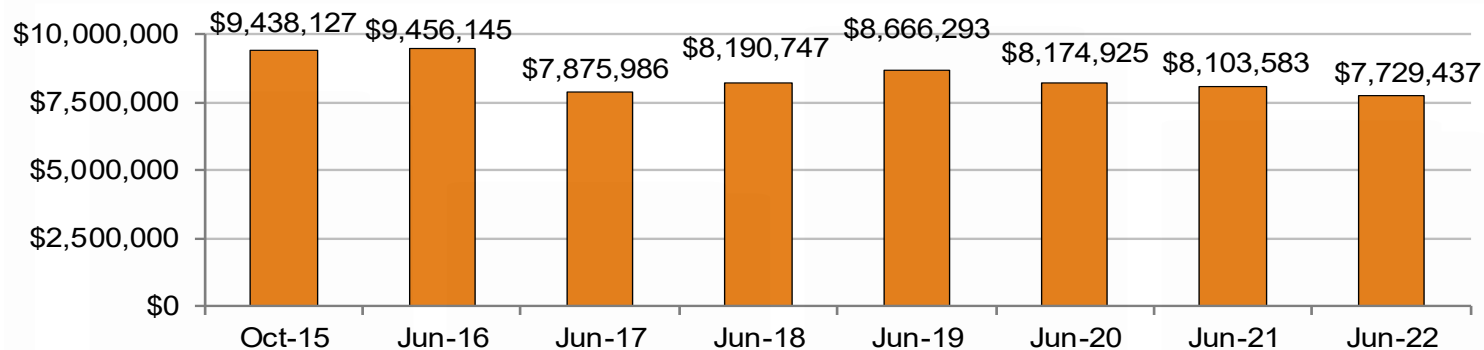
## July 1, 2021 – June 30, 2022

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

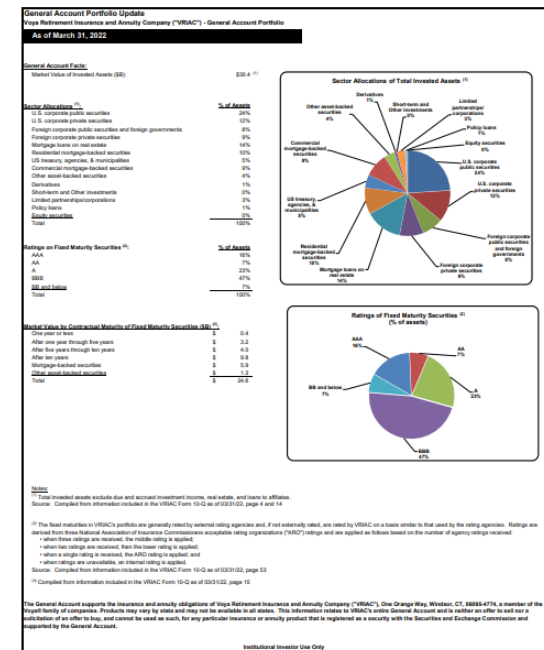
Month	IVR Call Volumes	PSR Call Volumes	Abandoned Calls (PSR)	Average Talk Time – (PSR)	Average Answer Speed	Number of Visitors to the Website	Number of Unique Visitors to the Website
July	759	267	0	5.73 Minutes	4 seconds	4,245	1,117
August	781	256	3	6.20 Minutes	12 seconds	3,297	718
September	637	181	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

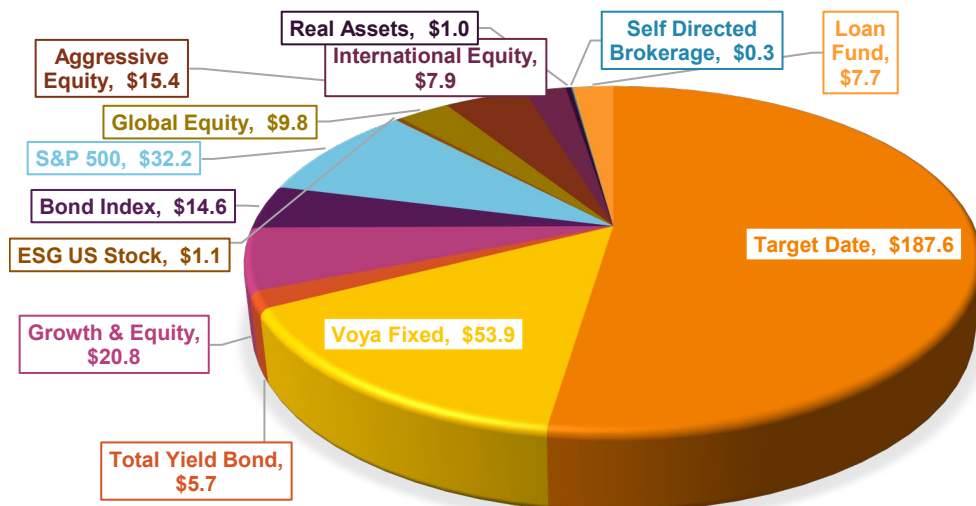
# Fixed Plus III

- 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%

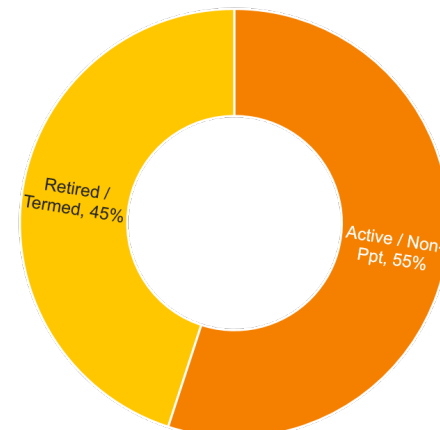


# Voya Fixed Fund

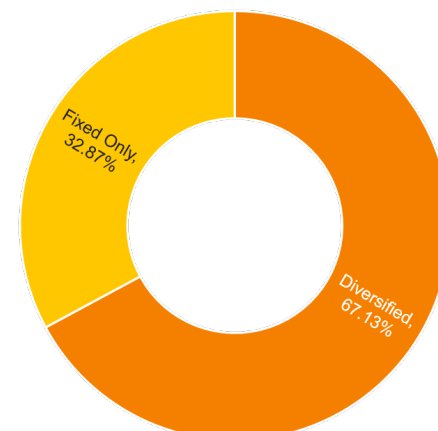
As of June 30, 2021 (in MM)



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

---

# 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 \$76 billion

#### Global Credit & Hedge Funds

Private Placements

Senior Loans

Collateralized Loan Obligations

Middle Market & Special Situations

Mortgage Derivatives

Opportunistic Credit

#### Real Assets

Commercial Mortgage Loans

Diversified Infrastructure

Renewable Energy Project Financing

#### Private Equity

Pomona Capital

#### Liquid Alternatives

Alternative Risk Premia

Managed Volatility

Portable Alpha

### Fixed Income, Equity & Multi-Asset Solutions \$173 billion

#### Debt

Investment Grade Credit

Securitized

High Yield

Emerging Markets

#### Multi-Sector Fixed Income

Core / Core Plus

Unconstrained

Global Bond

Liability Driven Investing

Short Duration

Money Market / Stable Value

#### Equity

Large Cap Growth, Value & Core

Mid Cap Growth

Small Cap Growth & Core

Equity Machine Intelligence

Active Quant

#### Multi-Asset Solutions

Retirement Income

Target Date

Target Risk

Custom Solution (Target Date & Model Portfolios)

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

---

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

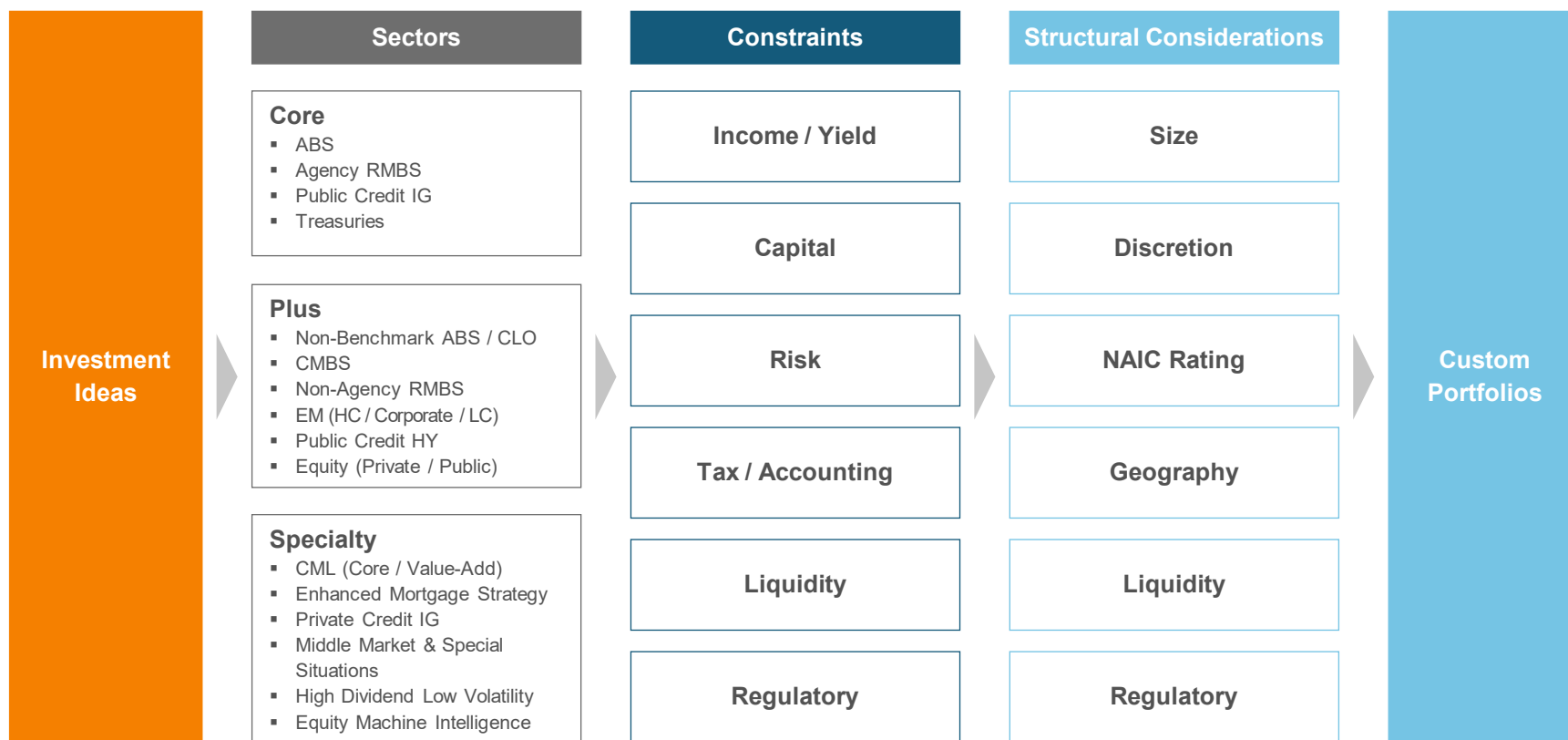
- Customized solutions optimized for unique objectives and constraints
- Strategic and tactical asset allocation studies
- Peer comparisons inform all asset allocation recommendations
- CUSIP-level custom lenses

## 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

---

# Unique Fixed Income Solutions. Consistent Results.\*

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

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

Dynamic sector allocation



## Risk discipline

Integrated mindset and process

Key contributor to top-tier information ratios

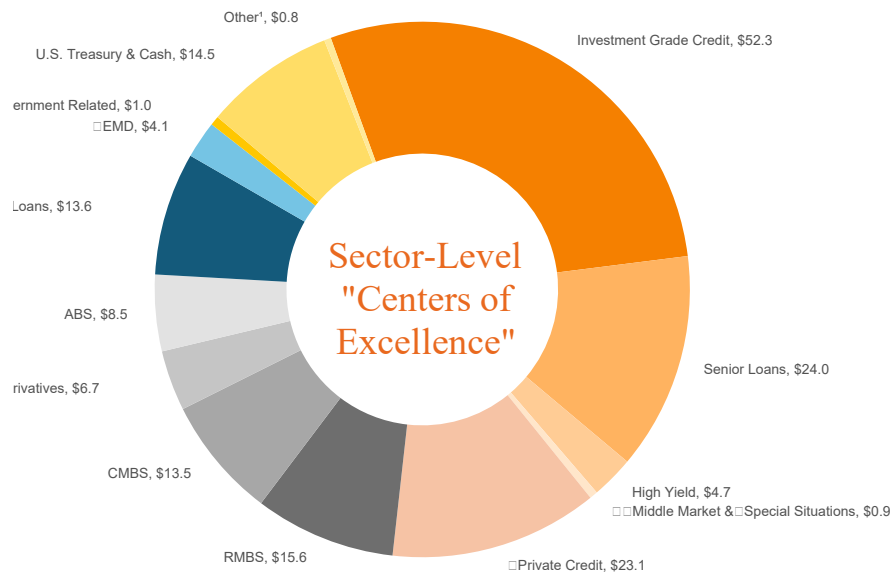
Supported by embedded, but independent, risk management team

Rigorous portfolio construction

\*Past performance is not indicative of future results.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Fixed Income AUM by Sector (\$ billions)



Total Assets: \$183 billion

As of 03/31/22.

¹ Other includes miscellaneous corporates and derivatives liability hedges.

## 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

# 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

---

# Biographies

---



## **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

---

## **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.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Disclosure

---

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management (Voya IM) considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" that do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

**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.

©2022 Voya Investments Distributor, LLC, 230 Park Ave, New York, NY 10169 All rights reserved.



# 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

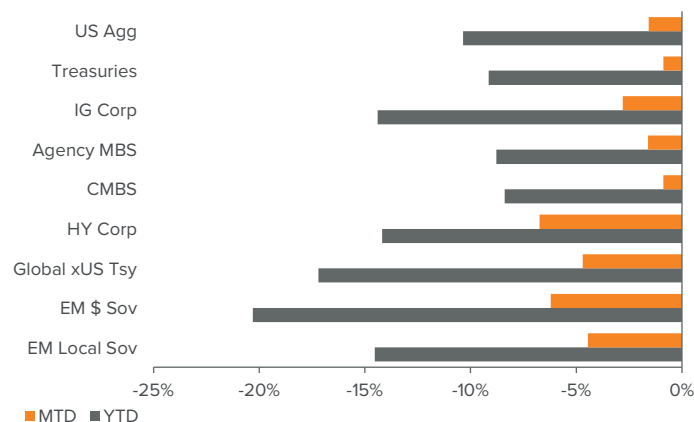
China's zero-Covid policy will keep near-term growth below target. China's will be the only major central bank to actively ease policy, but monetary and fiscal support will target specific economic sectors. Other emerging economies will struggle in the face of higher developed market rates, a strong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



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

		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

## 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

**Past performance does not guarantee future results.** This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors. The distribution in the United Kingdom of this presentation and any other marketing materials relating to portfolio management services of the investment vehicle is being addressed to, or directed at, only the following persons: (i) persons having professional experience in matters relating to investments, who are "Investment Professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (ii) persons falling within any of the categories of persons described in Article 49 ("High net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be distributed in accordance with the Financial Promotion Order. The investment opportunities described in this presentation are available only to such persons; persons of any other description in the United Kingdom should not act or rely on the information in this presentation.

The Capital Markets Authority and all other Regulatory Bodies in Kuwait assume no responsibility whatsoever for the contents of this presentation and do not approve the contents thereof or verify their validity and accuracy. The Capital Markets Authority and all other Regulatory Bodies in Kuwait assume no responsibility whatsoever for any damages that may result from relying on the contents of this presentation either wholly or partially. It is recommended to seek the advice of an Investment Advisor. Voya Investment Management does not carry on a business in a regulated activity in Hong Kong and is not licensed by the Securities and Futures Commission. This insight is issued for informational purposes only. It is not to be construed as an offer or solicitation for the purchase or sale of any financial instruments. It has not been reviewed by the Securities and Futures Commission. Voya Investment Management accepts no liability whatsoever for any direct, indirect or consequential loss arising from or in connection with any use of, or reliance on, this insight, which does not have any regard to the particular needs of any person. Voya Investment Management takes no responsibility whatsoever for any use, reliance or reference by persons other than the intended recipient of this insight. Any prices referred to herein are indicative only and dependent upon market conditions. Past performance is not indicative of future results. Unless otherwise specified, investments are not bank deposits or other obligations of a bank, and the repayment of principal is not insured or guaranteed. They are subject to investment risks, including the possibility that the value of any investment — and income derived therefrom, if any — can increase, decrease, or in some cases be entirely lost, and investors may not get back the amount originally invested. The contents of this insight have not been reviewed by any regulatory authority in the countries in which it is distributed.

The opinions and views herein do not take into account your individual circumstances, objectives or needs and are not intended to be recommendations of particular financial instruments or strategies to you. This insight does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. You are advised to exercise caution in relation to any information in this document. If you are in doubt about any of the contents of this insight, you should seek independent professional advice. In addition, please be advised that Voya Investment Management is a non-Canadian company. We are not registered as a dealer or adviser under Canadian securities legislation. We operate in the Provinces of Nova Scotia, Ontario and Manitoba based on the international adviser registration exemption provided in National Instrument 31-103. Accordingly, investors will have more limited rights and recourse than if the investment manager were registered under applicable Canadian securities laws.

©2022 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.

IM2293337 • CMMC-FIMONTHLY • 073124 • 072122

voyainvestments.com



# 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



Powered by  
**Edelman  
Financial Engines®**

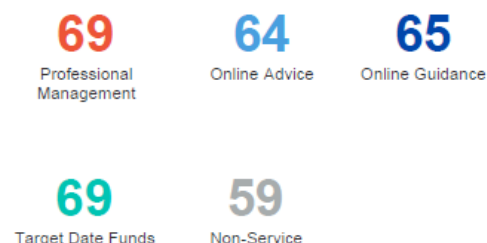
## Financial Health

### FINANCIAL HEALTH SCORE

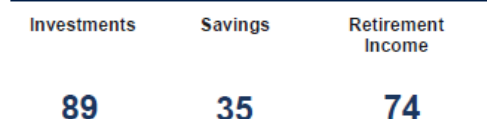


The Financial Health Score is a weighted calculation that includes assessments for all **Oklahoma Municipal Retirement Fund** plan participants in the areas of savings, investments (risk & diversification), and retirement income forecasting\*. The benchmark is an industry average comprised of peer companies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

### FINANCIAL HEALTH SCORE BY SERVICE USAGE



### FINANCIAL HEALTH SCORE FACTORS



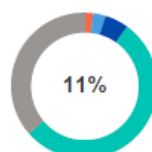
## Engagement

### 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

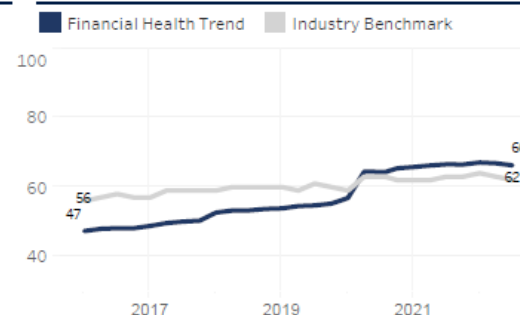
### IMPROVED FINANCIAL HEALTH SCORE

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

20220805-2331681-7340769

# Demographics

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



Powered by  
**Edelman**  
**Financial Engines®**

Plan Participants	AVERAGE AGE		BALANCE		SALARY		SAVINGS RATE	
	Sponsor	Benchmark						
<b>8,935</b> 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> 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> 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> 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> 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> 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%

20220805-2331681-7340769

PLAN | INVEST | PROTECT

For plan sponsor/ financial/professional use only. Not for use with participants.

CN2331681\_0824



# Outcomes

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



Powered by  
**Edelman**  
Financial Engines®

## Outcomes

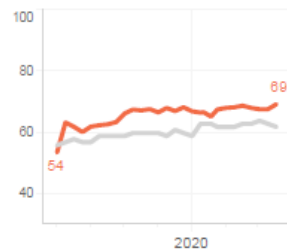
This section shows a breakdown of Financial Health Score trends for specific levels of services, as compared to the total population. It also shows how the individual Financial Health Score factors – Investments, Savings, and Retirement Income – have changed within the selected timeframe and how they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

### Professional Management

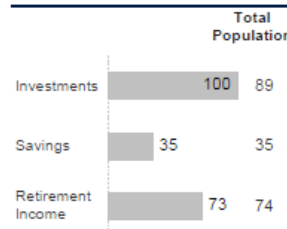
**69**

Improved by 29% since rollout  
The initial score is 54

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



#### FINANCIAL HEALTH SCORE FACTORS

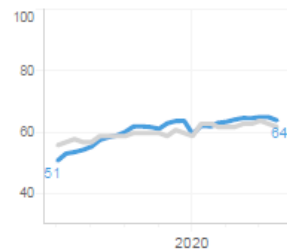


### Online Advice

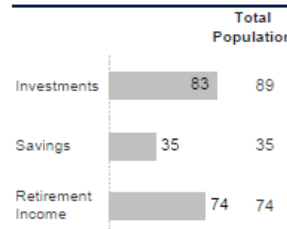
**64**

Improved by 25% since rollout  
The initial score is 51

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



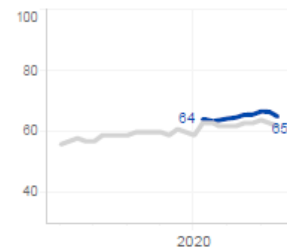
#### FINANCIAL HEALTH SCORE FACTORS



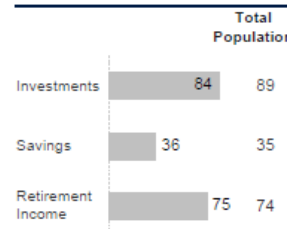
### Online Guidance

**65**

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



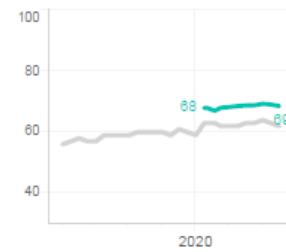
#### FINANCIAL HEALTH SCORE FACTORS



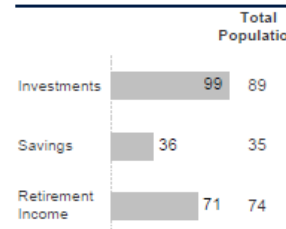
### Target Date Funds

**69**

#### FINANCIAL HEALTH SCORE TREND + BENCHMARK



#### FINANCIAL HEALTH SCORE FACTORS

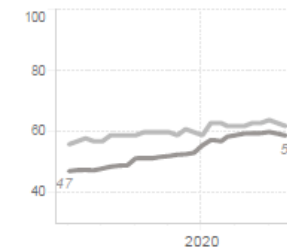


### Non-Service

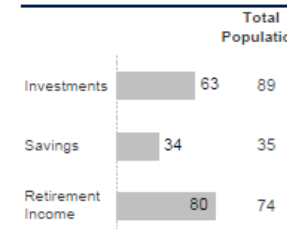
**59**

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.

20220805-2331681-7340769

PLAN | INVEST | PROTECT

For plan sponsor/ financial/professional use only. Not for use with participants.

CN2331681\_0824



# Engagement

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022

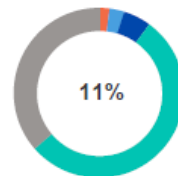


Powered by  
**Edelman  
Financial Engines®**

## Engagement

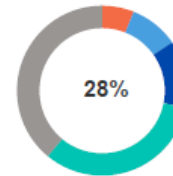
### ENGAGEMENT OF SERVICES BY PARTICIPANTS

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

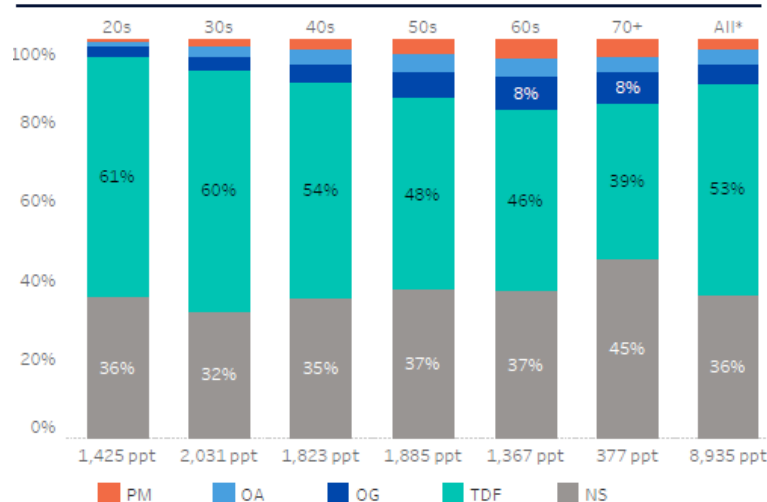


PM: 6% (\$22M)  
OA: 10% (\$35M)  
OG: 13% (\$46M)  
TDF: 33% (\$120M)  
NS: 39% (\$143M)

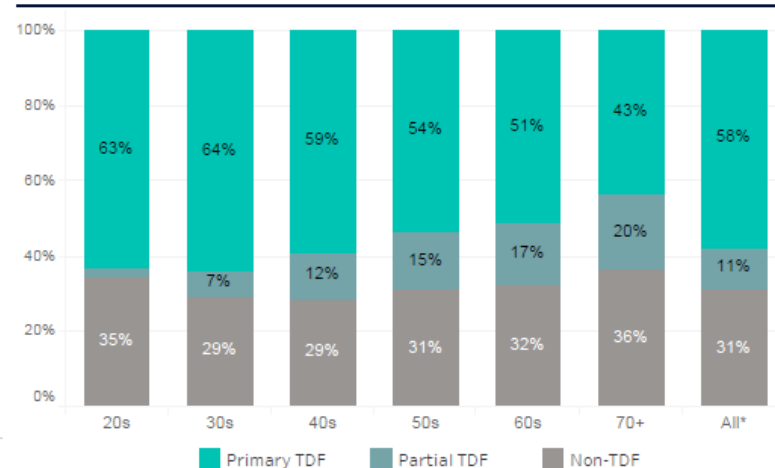
PM Retention Rate (previous 12 months): 94.0%  
OA User Access Rate (previous 12 months): 47.2%

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.

## PLAN | INVEST | PROTECT

For plan sponsor/ financial/professional use only. Not for use with participants.

CN2331681\_0824

20220805-2331681-7340769



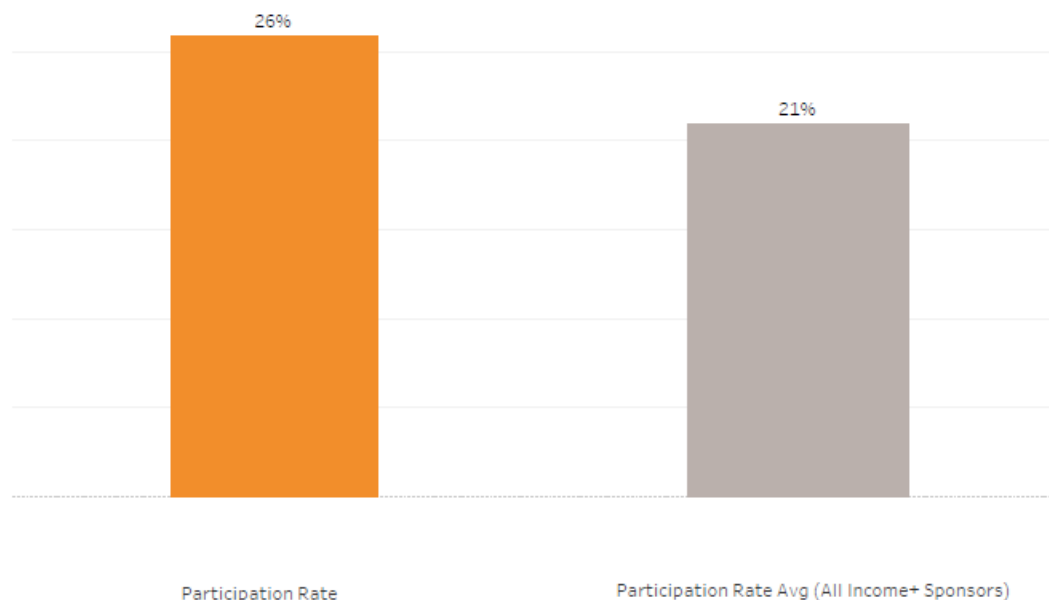
# Income Strategies

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



Powered by  
**Edelman  
Financial Engines®**

## 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%

20220805-2331681-7340769

**PLAN | INVEST | PROTECT**

For plan sponsor/ financial/professional use only. Not for use with participants.

CN2331681\_0824



# Stoplights

Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



Powered by



\*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.

20220805-2331681-7340769

PLAN | INVEST | PROTECT

For plan sponsor/ financial/professional use only. Not for use with participants.

CN2331681\_0824



# Plan Information

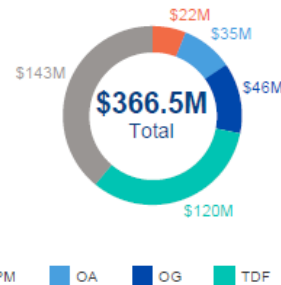
Oklahoma Municipal Retirement Fund | Period Ending Q2 2022



Powered by  
**Edelman  
Financial Engines®**

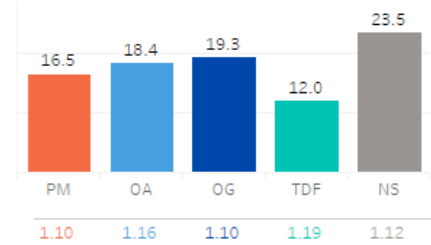
## Assets

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)

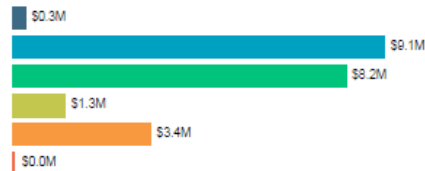


Average risk\*

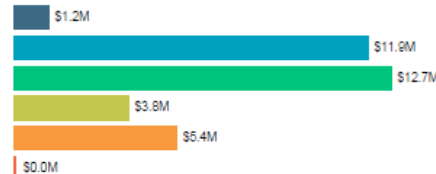
PM	OA	OG	TDF	NS
1.10	1.16	1.10	1.19	1.12

## Assets in Plan

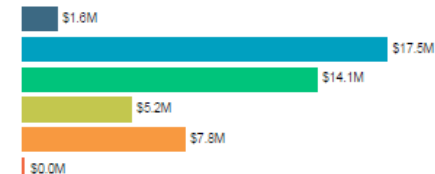
### Professional Management \$22.27M Total



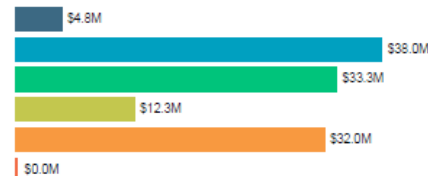
### Online Advice \$34.96M Total



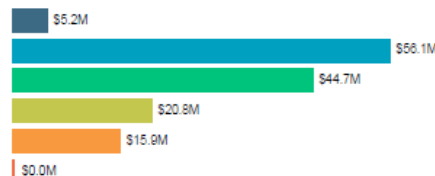
### Online Guidance \$46.20M Total



### 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.

20220805-2331681-7340769

PLAN | INVEST | PROTECT

For plan sponsor/ financial/professional use only. Not for use with participants.

CN2331681\_0824



# Fund Allocation

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



Powered by  
**Edelman**  
**Financial Engines®**

## 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.

20220805-2331681-7340769

PLAN | INVEST | PROTECT

For plan sponsor/ financial/professional use only. Not for use with participants.

CN2331681\_0824



# Disclosure

**Advisory Services provided by Voya Retirement Advisors, LLC (VRA).** VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through your plan's web site. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line. Financial Engines Advisors L.L.C. (FEA) acts as a sub advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, FEA or any other party and past performance is no guarantee of future results. Edelman Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, L.L.C. are not members of the Voya family of companies. ©2022 Edelman Financial Engines, LLC. Used with permission..

Plan administrative services are provided by Voya Institutional Plan Services, LLC (VIPS). VIPS is a member of the Voya® family of companies and is not affiliated the Oklahoma Municipal Retirement Funds program.

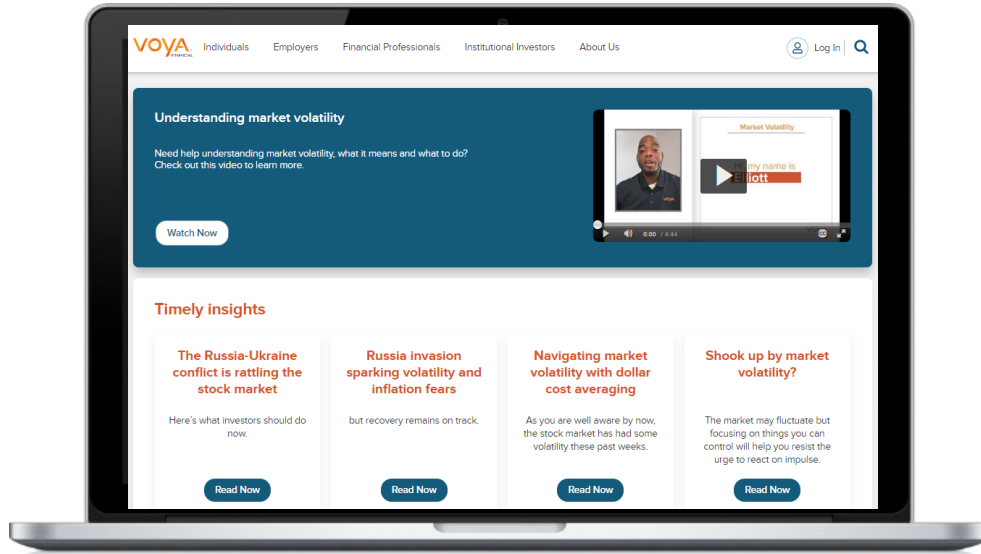
With Professional Management with Income+, payouts begin in retirement at your request. Professional Management with Income+ seeks to manage your investments to create payouts that can last into your early 90s. If you think you'll want payouts longer than that and want a lifetime guarantee, consider an optional out-of-plan annuity purchase. Guarantees of lifetime income are based on the claims-paying ability of the issuing company. However, annuities are not guaranteed to be available and are generally unavailable to those over age 85 or for balances less than \$10,000. Annuities are not right for everyone and you should decide if they are appropriate for you. Voya Retirement Advisors, LLC and Edelman Financial Engines, LLC do not guarantee payout amounts or payouts for life.

Investing strategies, such as asset allocation, diversification, or rebalancing, do not assure or guarantee better performance and cannot eliminate the risk of investment losses. All investments have inherent risks, including loss of principal. There are no guarantees that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. Past performance does not guarantee future results.



# Marketing & Communications

# Market Volatility Resource Center



 **10,000+** visits to page

 **5%** increase in mobile users

 **2:40** average minutes spend on page

## Trending topics

- Russia Ukraine conflict
- Understanding market volatility
- Protect retirement against inflation

# New in 2023: *Together we are stronger*<sup>™</sup>

## Ongoing outreach that is:

- Educational
- Aspirational
- Positive
- 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

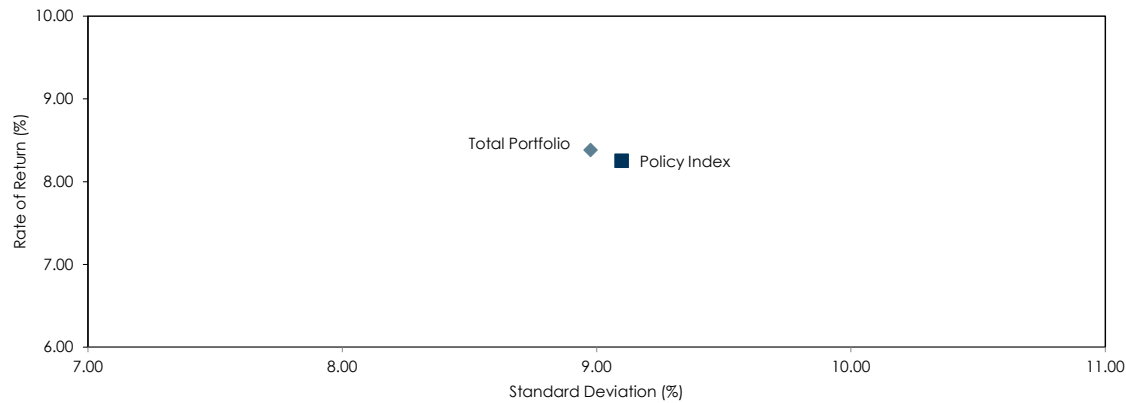


# Thank you for your partnership!

## 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 Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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 Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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 Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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 (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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

---

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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

© 2022 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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 Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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 Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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 Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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.

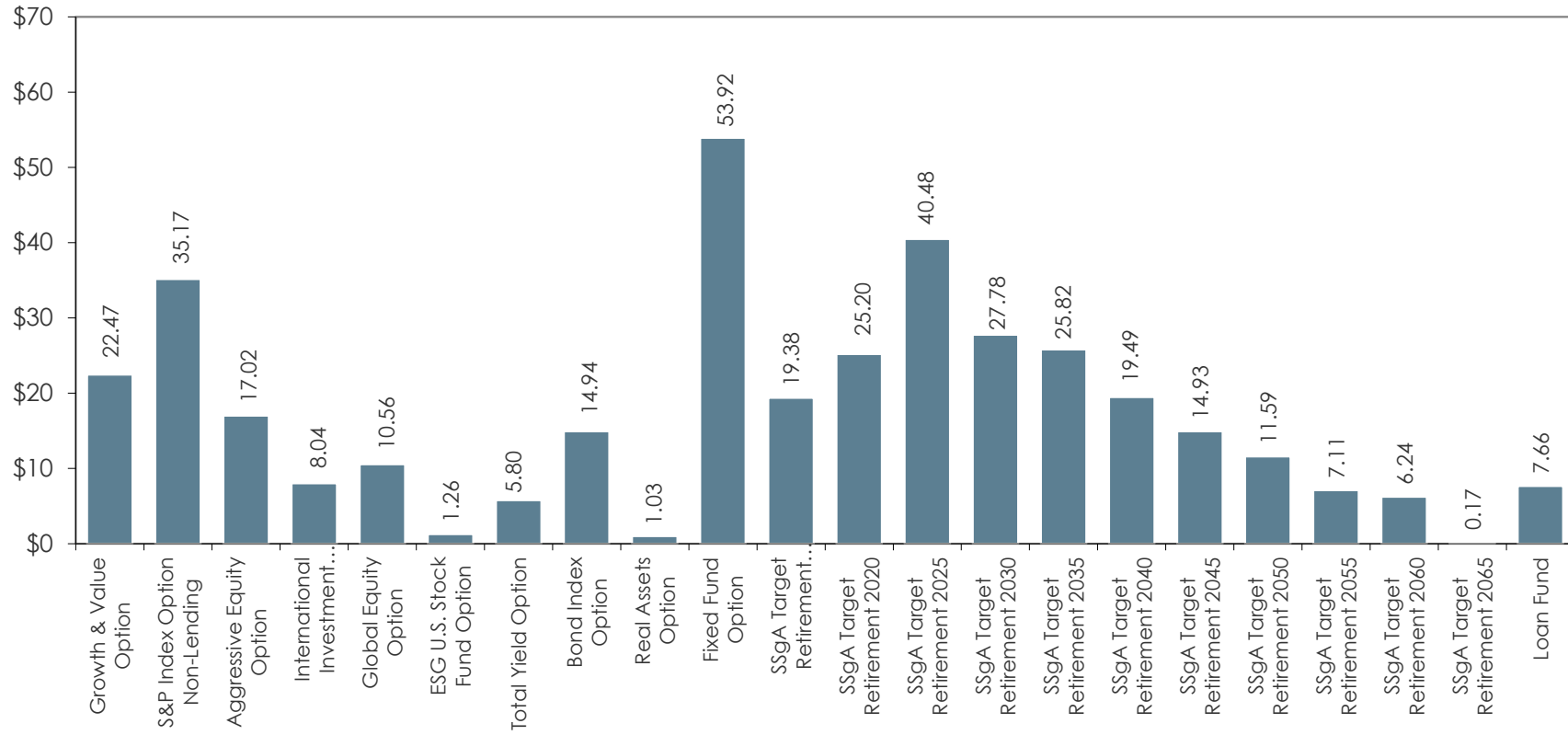
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

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 (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<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

---

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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

© 2022 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.

## 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.



---

## Table of Contents

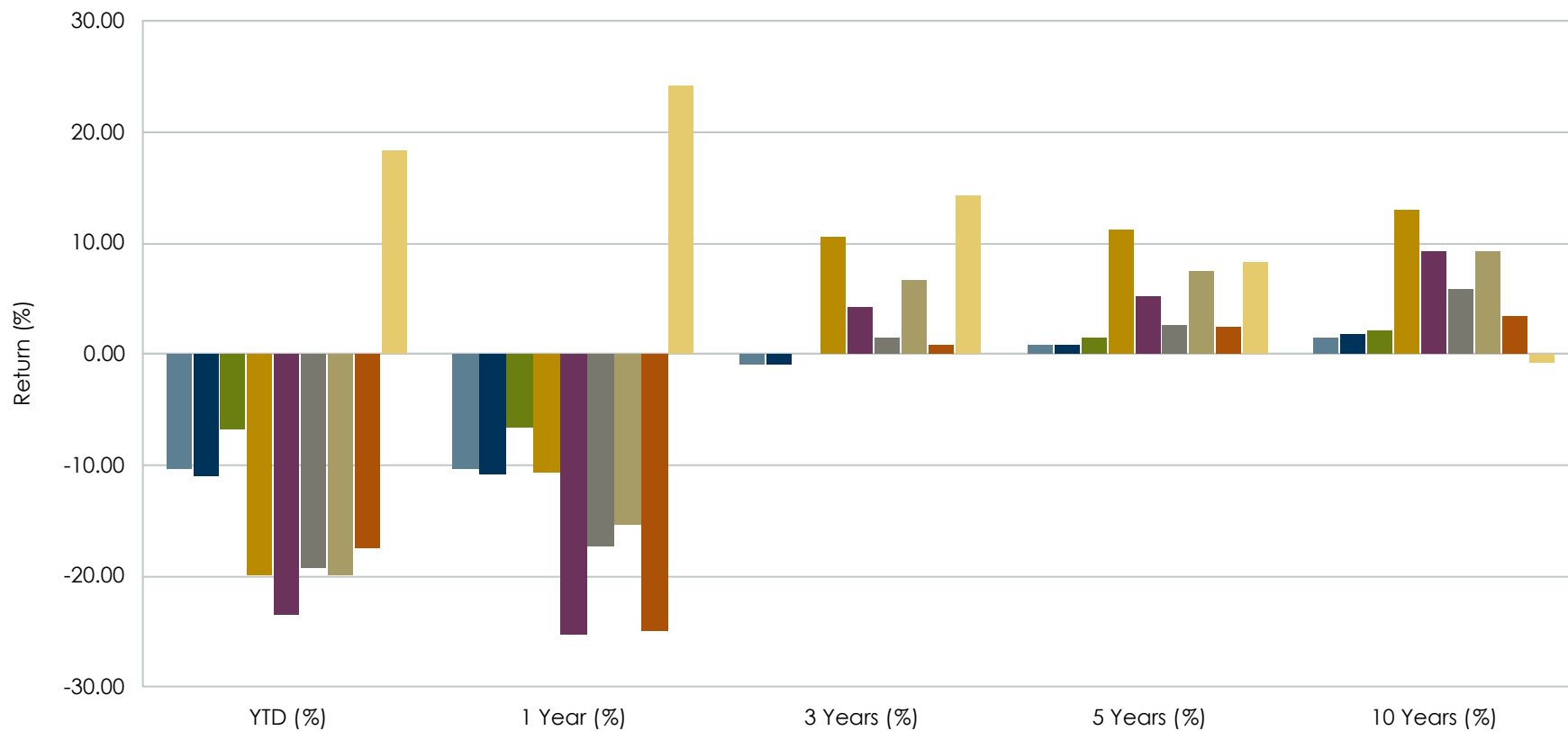
Tab 1	Market Overview
Tab 2	Defined Benefit Plan Performance
Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale



**Market Overview**

## Market Environment

For the Periods Ending June 30, 2022

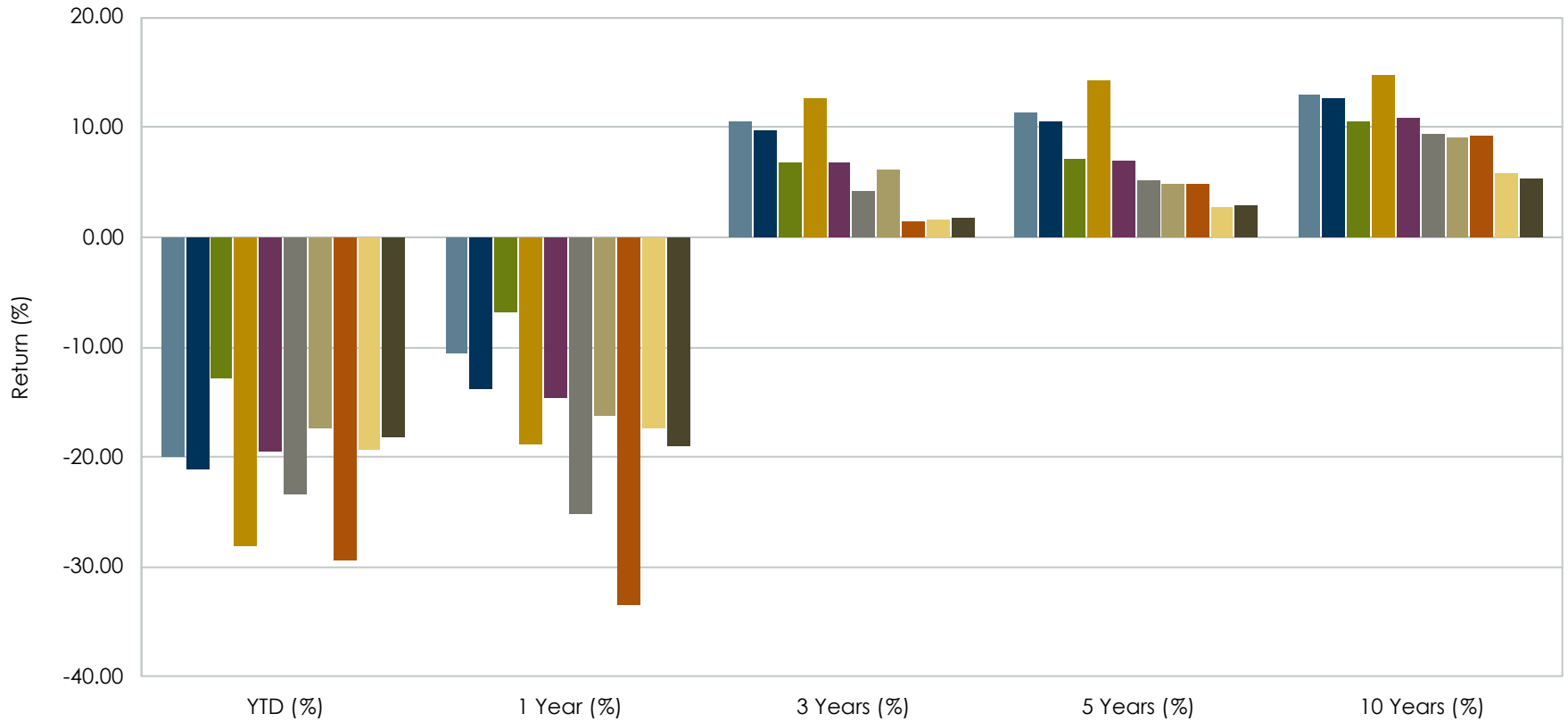


Bloomberg US Aggregate	-10.35
Bloomberg Universal	-10.93
Bloomberg 1-15 Yr Municipal	-6.80
S&P 500	-19.96
Russell 2000	-23.43
MSCI EAFE	-19.25
MSCI ACWI	-19.97
MSCI Emerging Markets	-17.47
Bloomberg Commodity	18.44

1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
-10.29	-0.93	0.88	1.54
-10.89	-0.94	0.94	1.83
-6.53	0.12	1.47	2.08
-10.62	10.60	11.31	12.96
-25.20	4.21	5.17	9.35
-17.33	1.54	2.69	5.89
-15.37	6.71	7.54	9.32
-25.00	0.92	2.55	3.43
24.27	14.34	8.40	-0.82

## Equity Index Returns

For the Periods Ending June 30, 2022

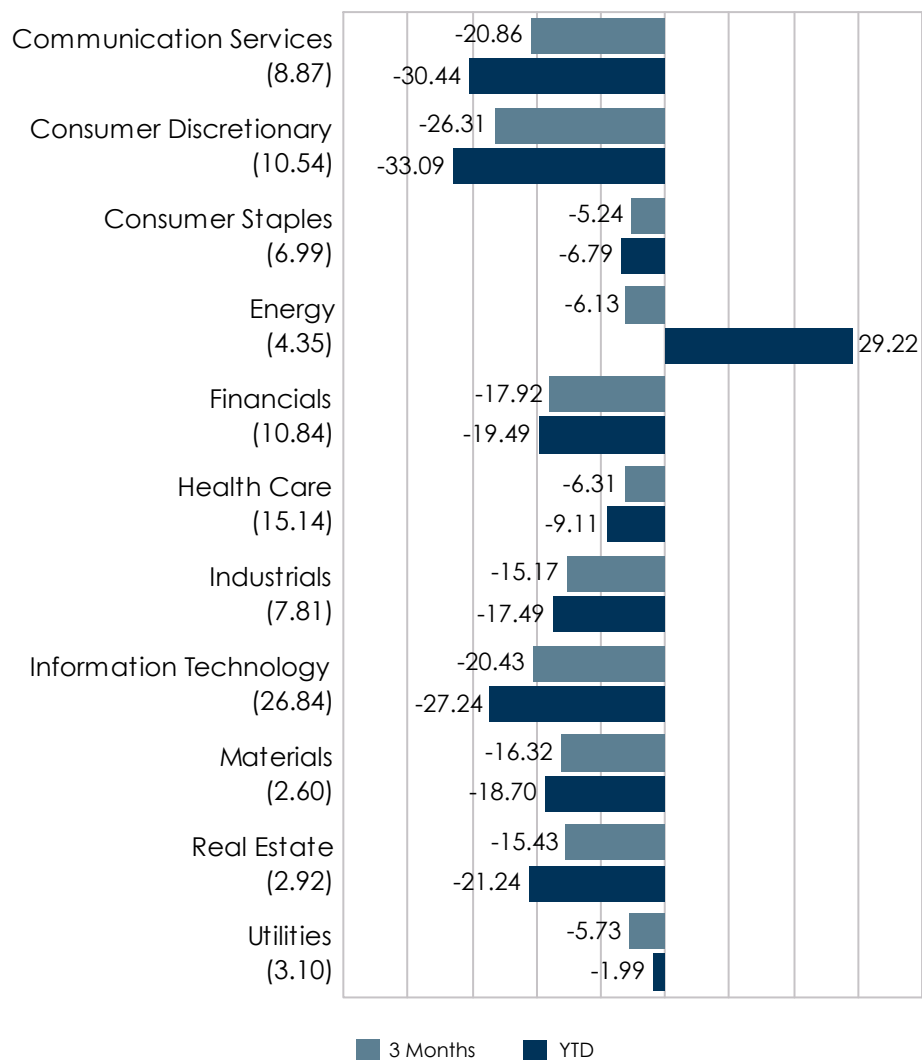


S&P 500	-19.96	-10.62	10.60	11.31	12.96
Russell 3000	-21.10	-13.87	9.77	10.60	12.57
Russell 1000 Value	-12.86	-6.82	6.87	7.17	10.50
Russell 1000 Growth	-28.07	-18.77	12.58	14.29	14.80
S&P Mid Cap 400	-19.54	-14.64	6.87	7.02	10.90
Russell 2000	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Value	-17.31	-16.28	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

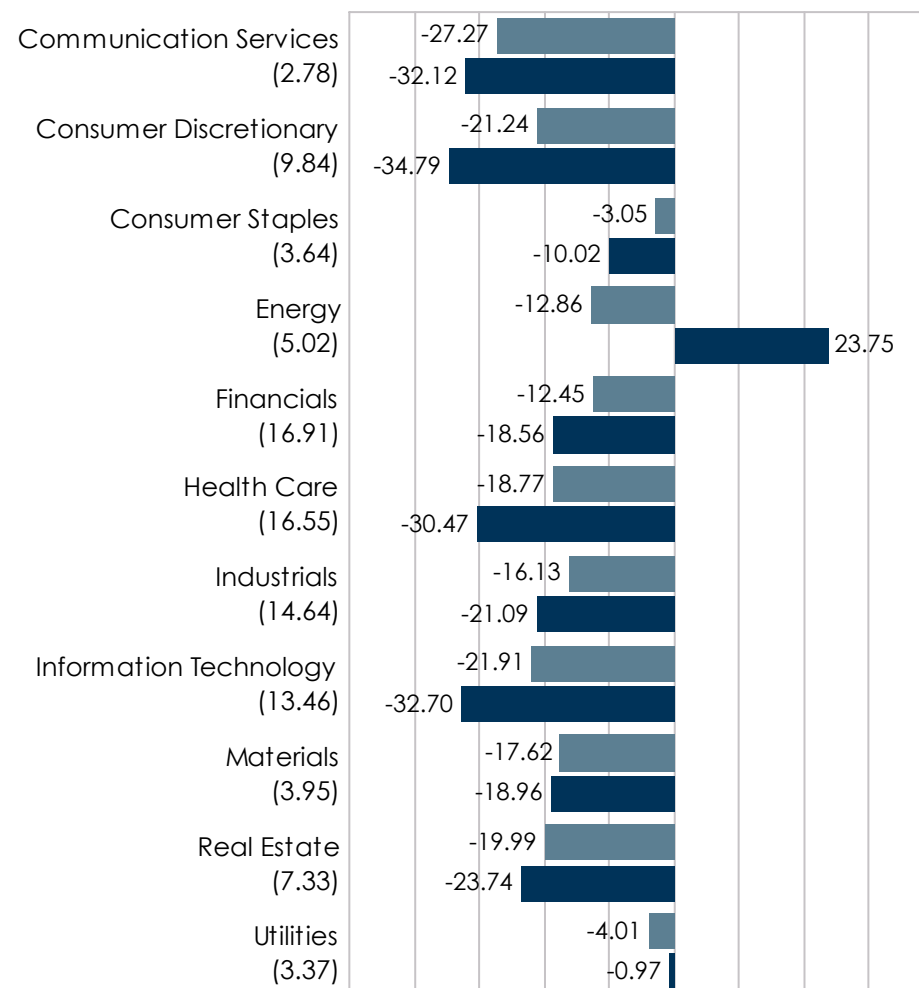
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2022

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



### Russell 2000 - Sector Returns (%)



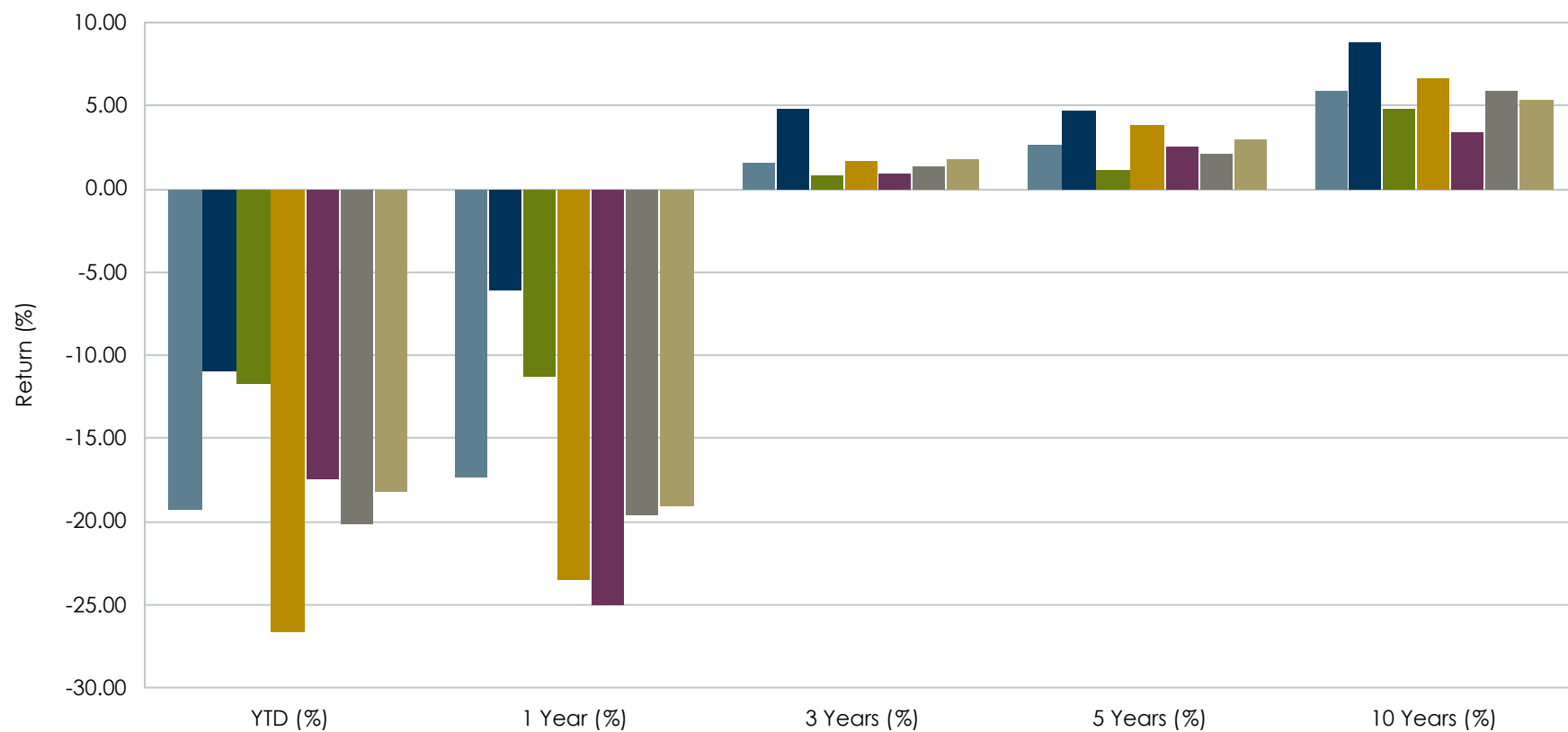
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2022 Asset Consulting Group All Rights Reserved

## Non-US Equity Index Returns

For the Periods Ending June 30, 2022



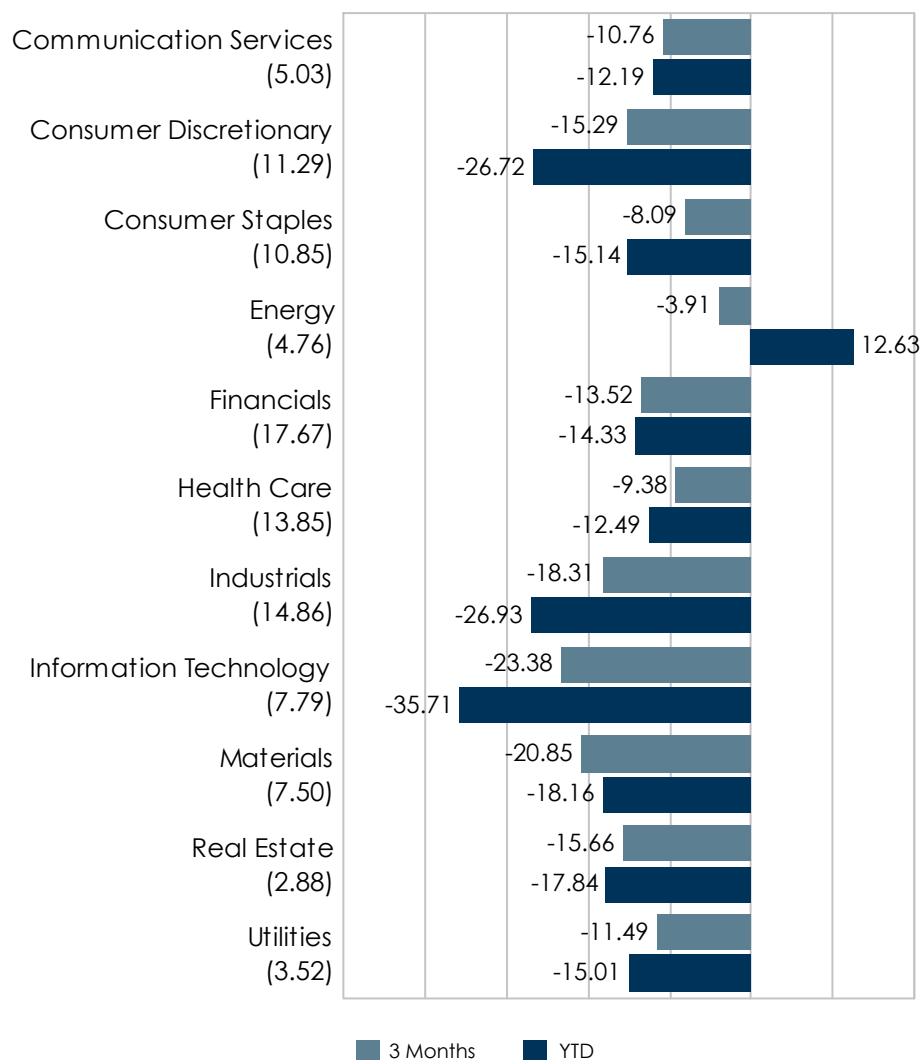
MSCI EAFE	-19.25
MSCI EAFE Local Currency	-10.93
MSCI EAFE Value	-11.67
MSCI EAFE Growth	-26.62
MSCI Emerging Markets	-17.47
MSCI Japan	-20.10
MSCI ACWI ex US	-18.15

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

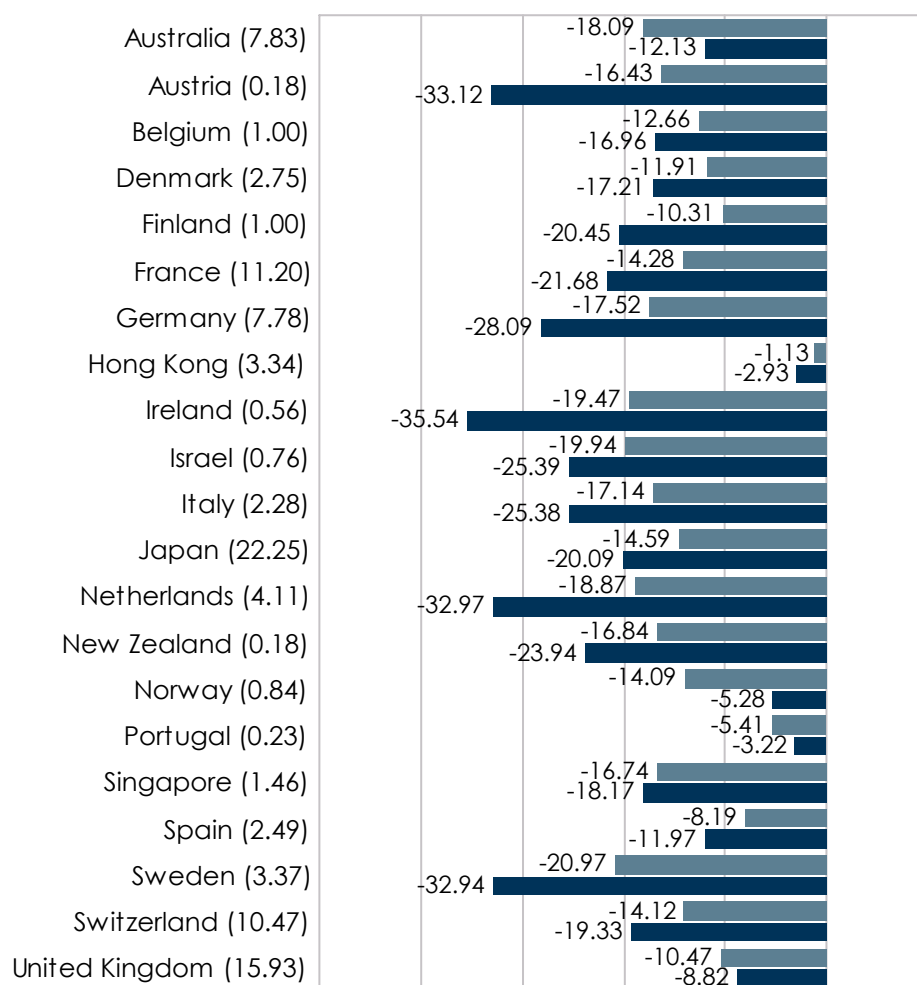
## Non-US Equity - Performance Breakdown

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.

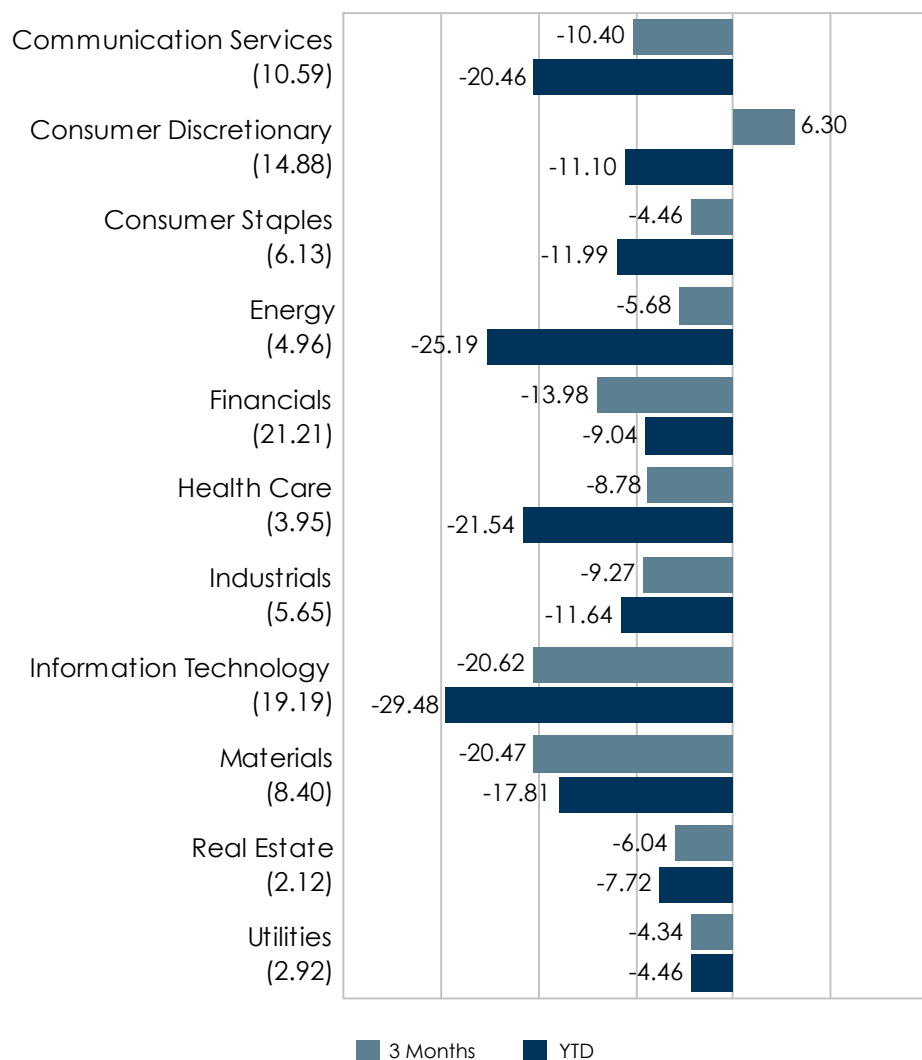
Source: ACG Research, Bloomberg

© 2022 Asset Consulting Group All Rights Reserved

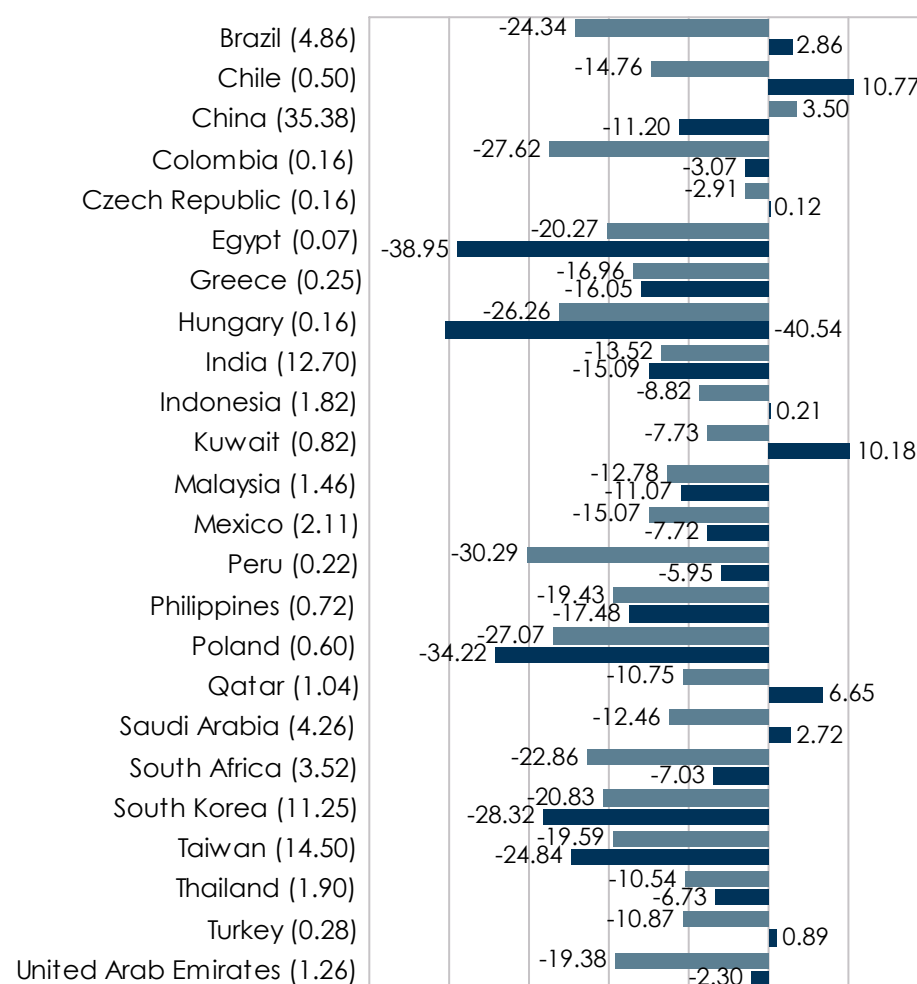
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2022

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



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



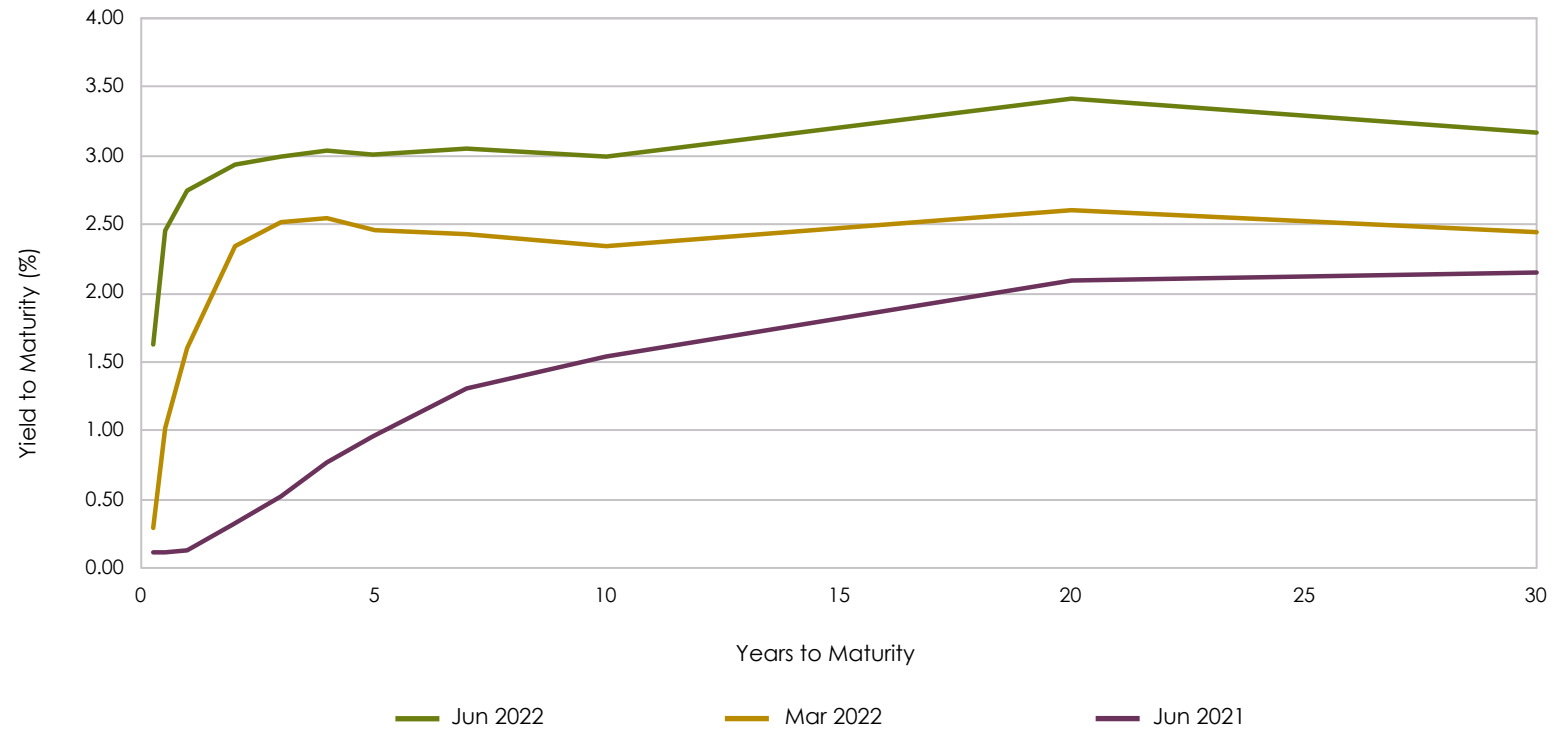
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2022 Asset Consulting Group All Rights Reserved

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

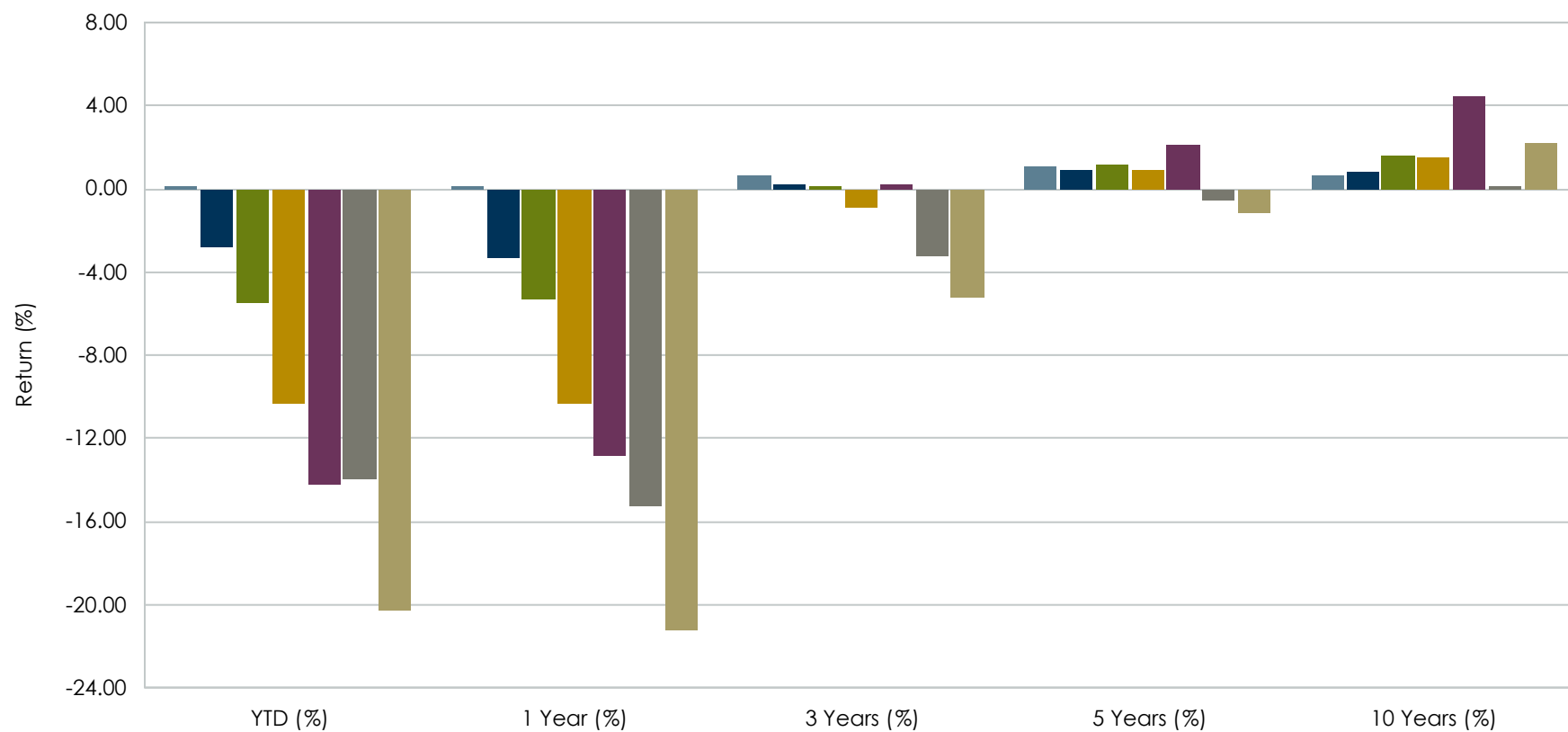


90 Days	1.67	0.29	0.04
180 Days	2.49	1.02	0.05
1 Year	2.78	1.61	0.07
2 Years	2.96	2.34	0.25
3 Years	3.01	2.51	0.46
4 Years	3.07	2.55	0.70
5 Years	3.04	2.46	0.89
7 Years	3.07	2.43	1.24
10 Years	3.02	2.34	1.47
20 Years	3.44	2.60	2.02
30 Years	3.18	2.45	2.09

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

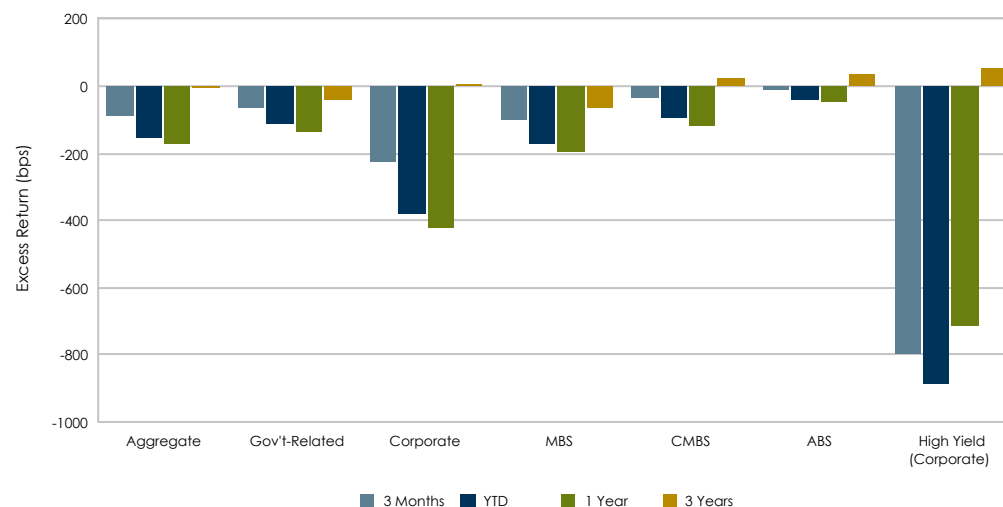
### Nominal Returns by Quality (%)

	<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

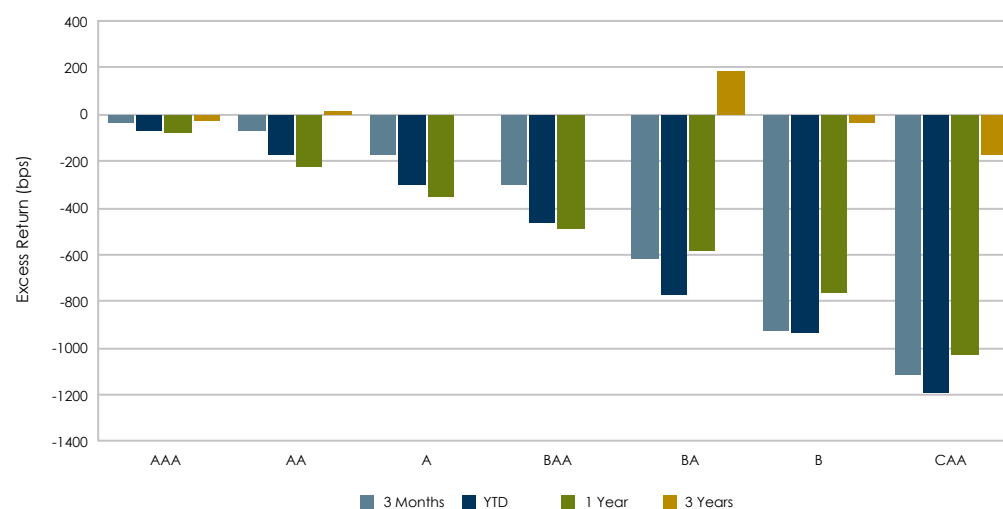
### Nominal Returns by Maturity (%)

	<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.

© 2022 Asset Consulting Group All Rights Reserved

## 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

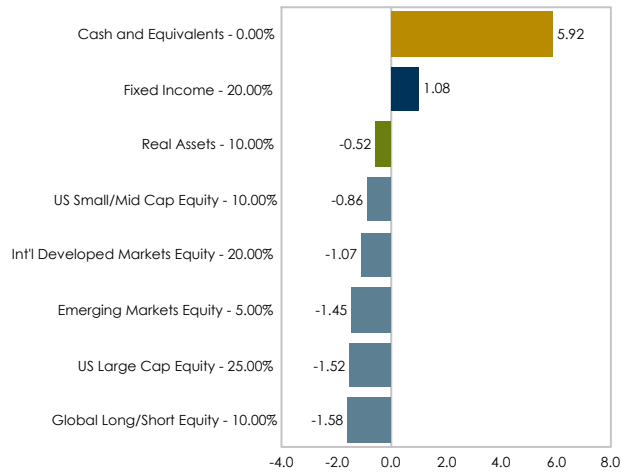
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

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

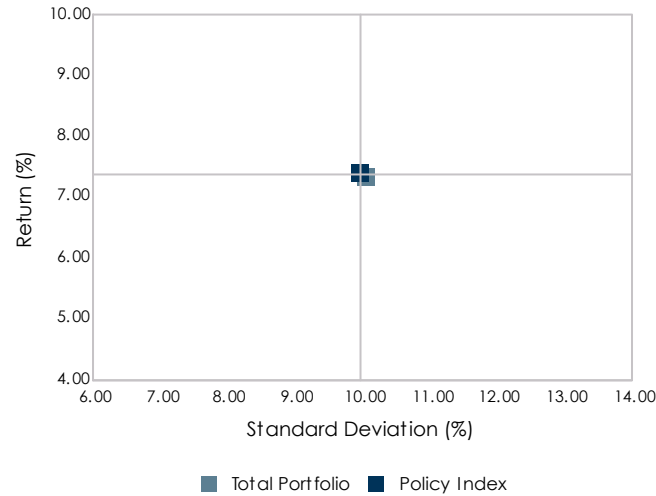
## Total Portfolio

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>

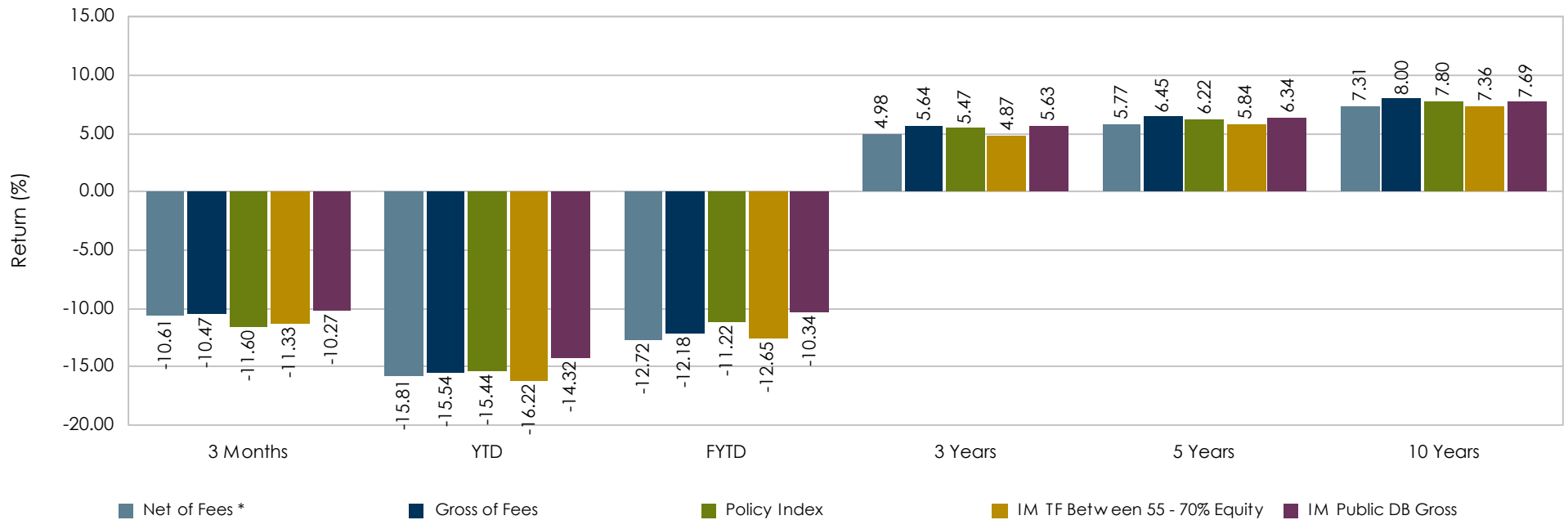
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

© 2022 Asset Consulting Group All Rights Reserved

## 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.

© 2022 Asset Consulting Group All Rights Reserved

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<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 Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<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 Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<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.

**This page is intentionally left blank**

**Balanced Fund Managers**

## SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2022

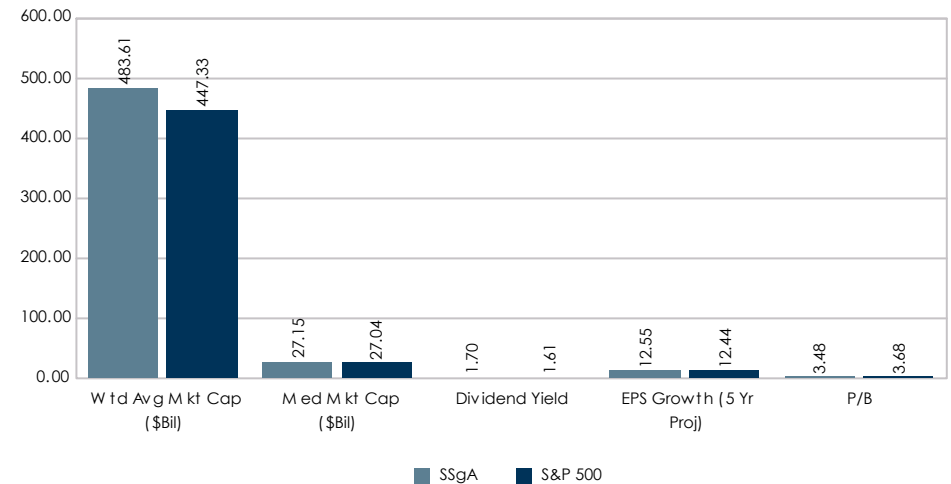
### Account Description

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

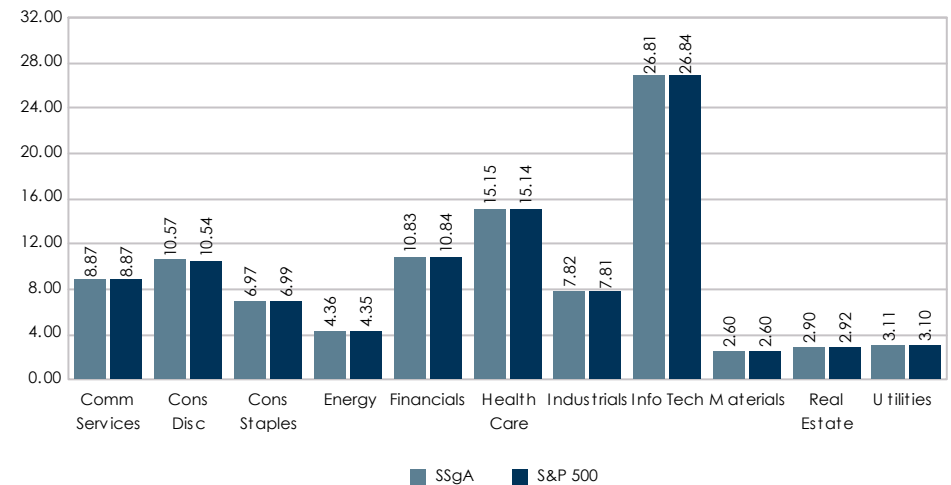
### Performance Goals

- 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>

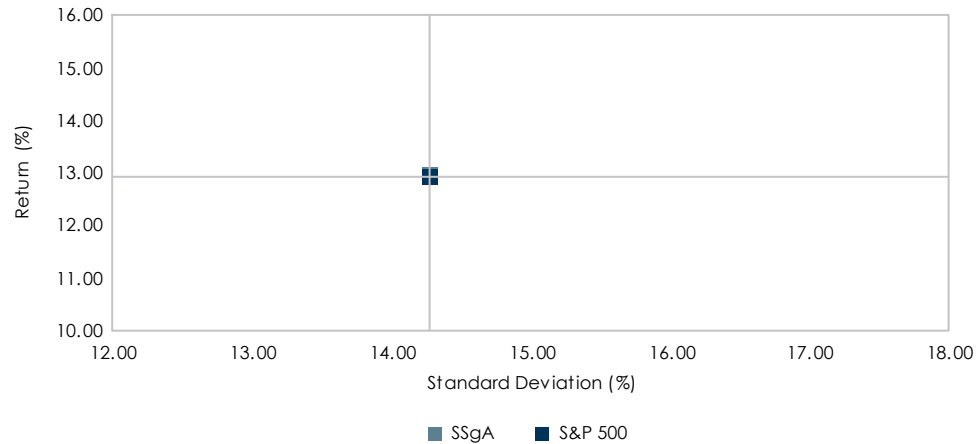
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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



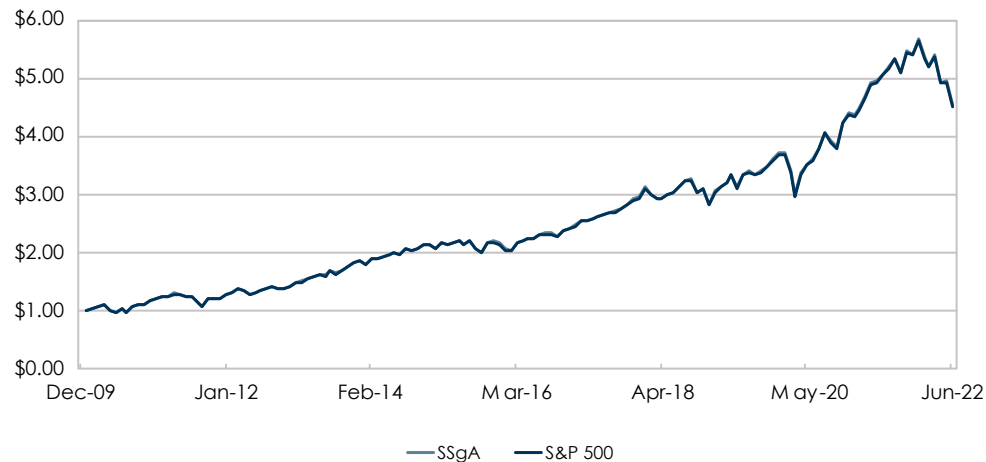
### Portfolio Statistics Since Feb 2010

	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

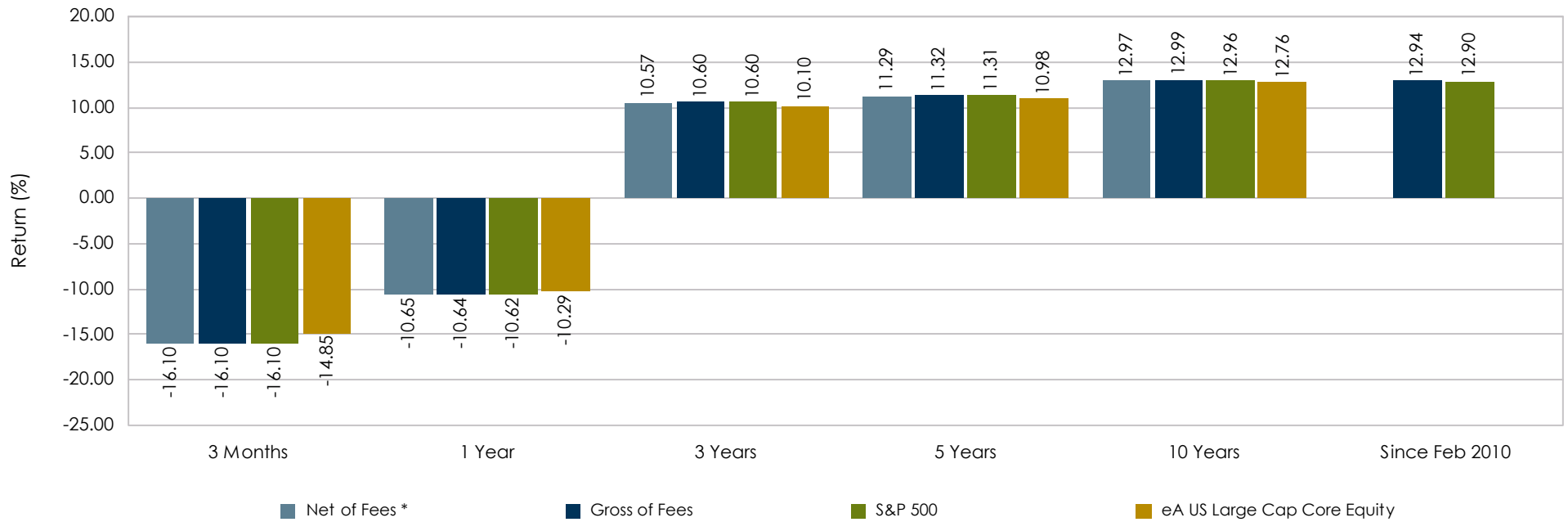


### Return Analysis Since Feb 2010

	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.

© 2022 Asset Consulting Group All Rights Reserved

## 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

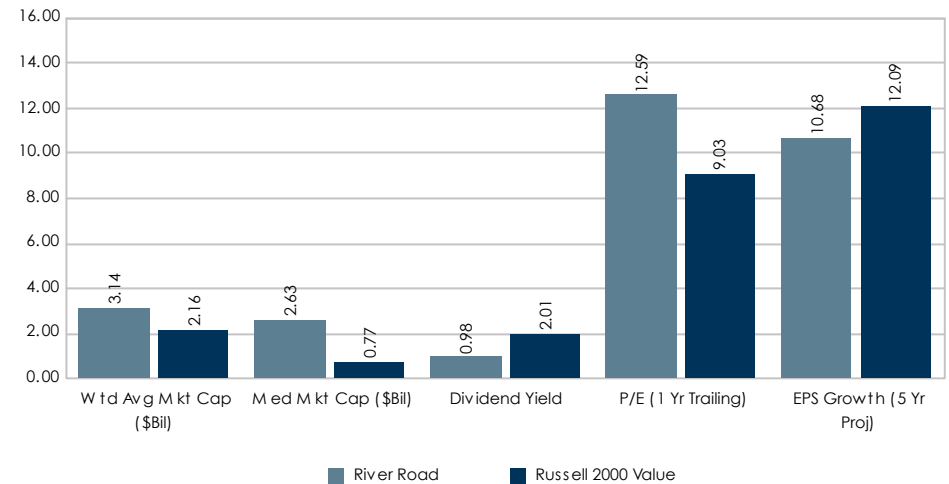
### Performance Goals

- 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).

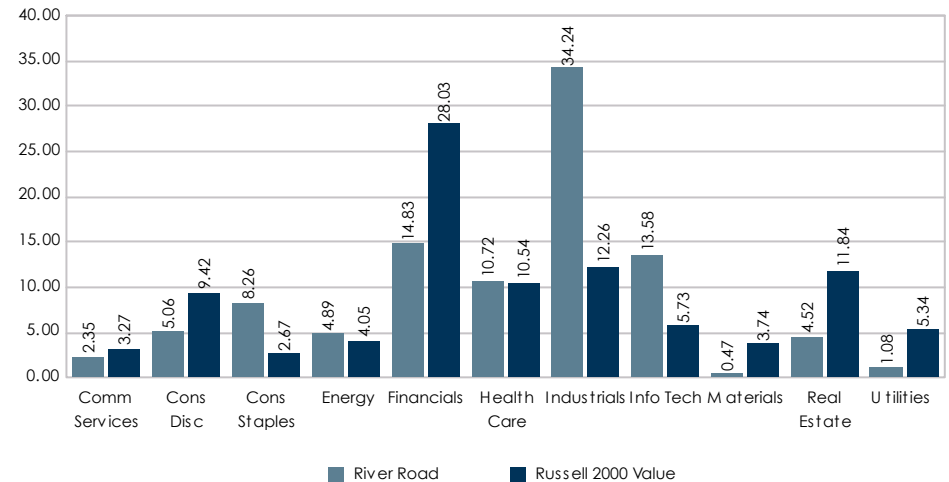
### Dollar Growth Summary (\$000s)

	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

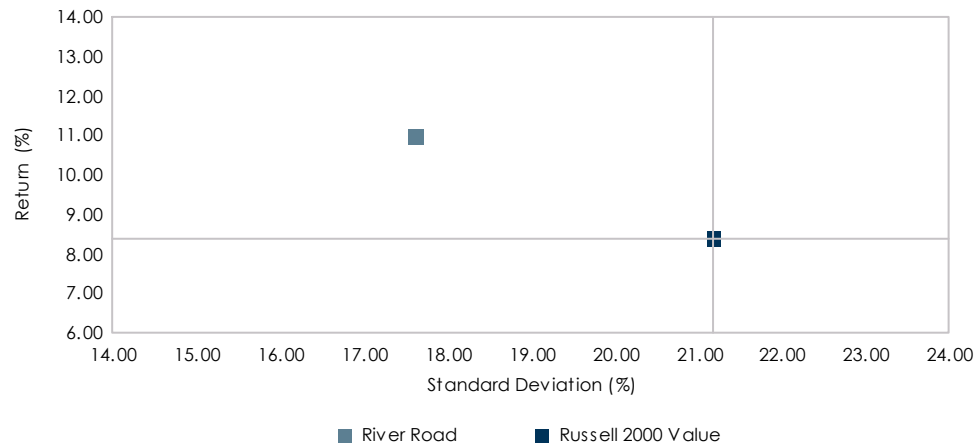


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## River Road Small Cap Value

For the Periods Ending June 30, 2022

### Risk / Return Since Apr 2016



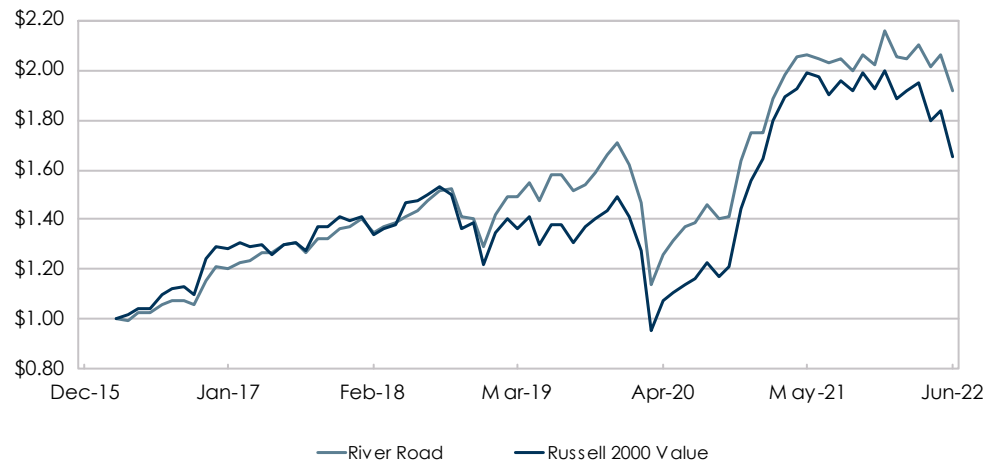
### Portfolio Statistics Since Apr 2016

	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

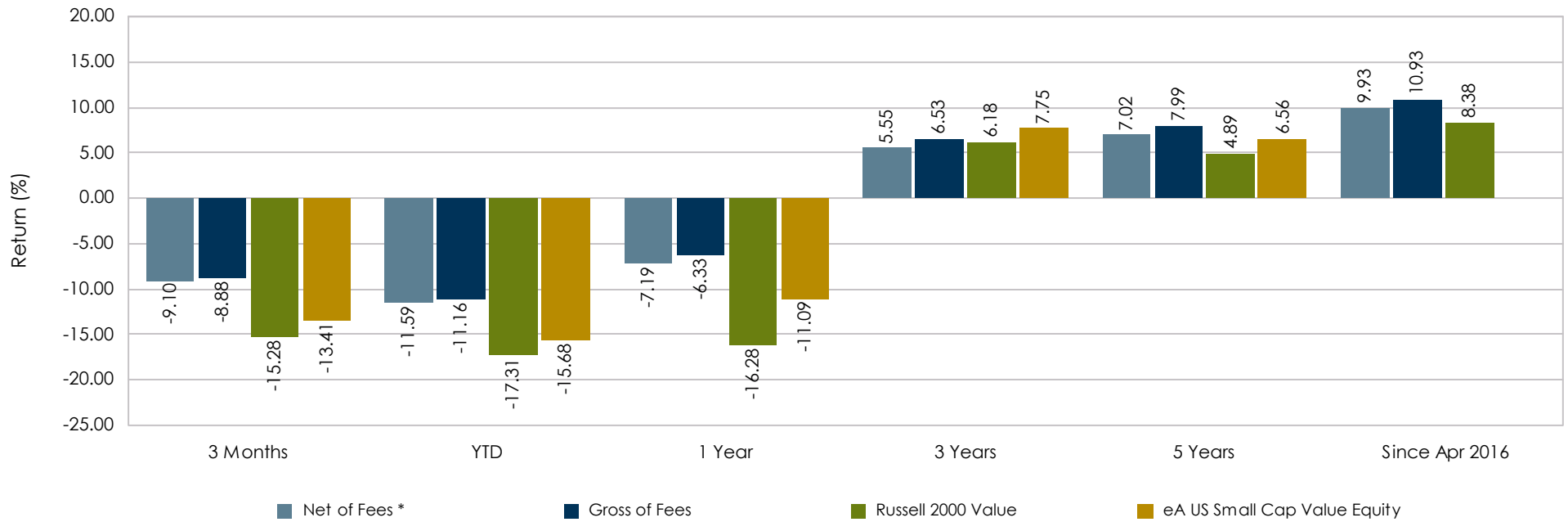


### Return Analysis Since Apr 2016

	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.

© 2022 Asset Consulting Group All Rights Reserved

## 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

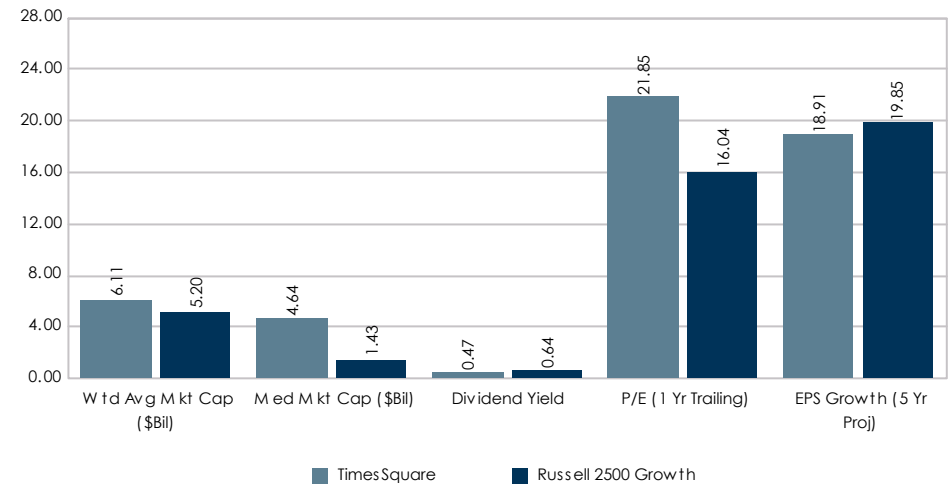
### Performance Goals

- 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).

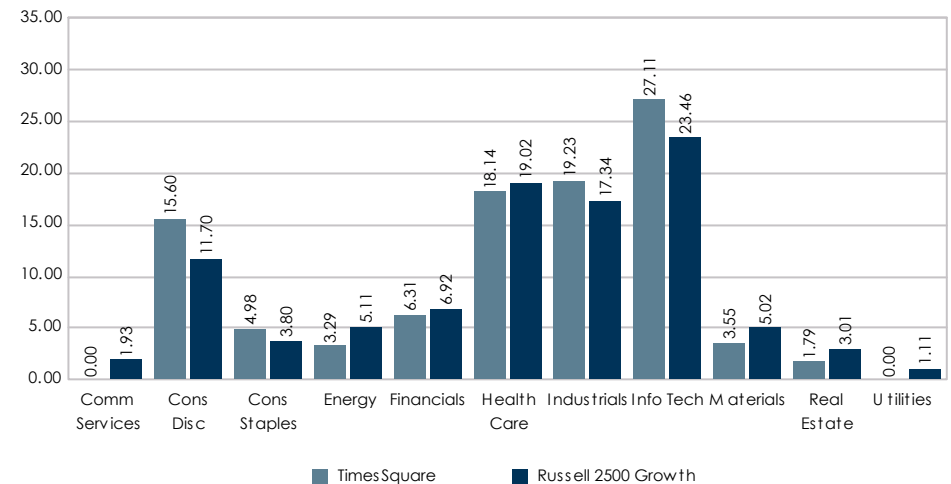
### Dollar Growth Summary (\$000s)

	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

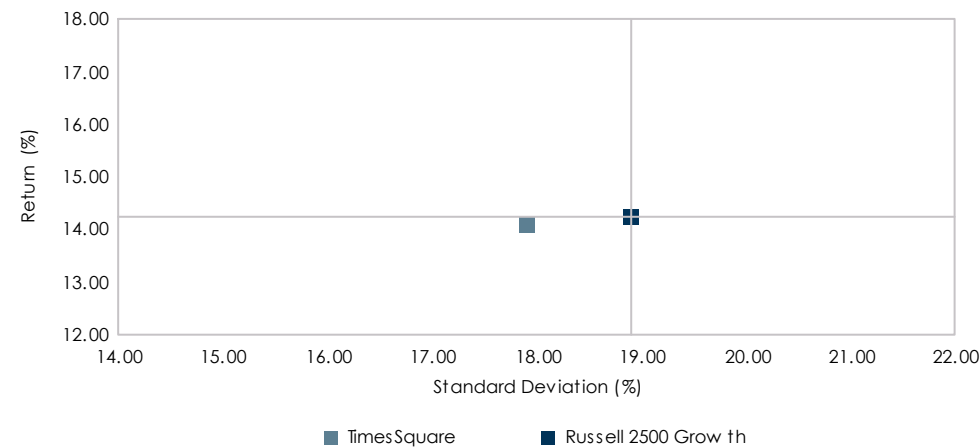


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare

For the Periods Ending June 30, 2022

Risk / Return Since Apr 2009



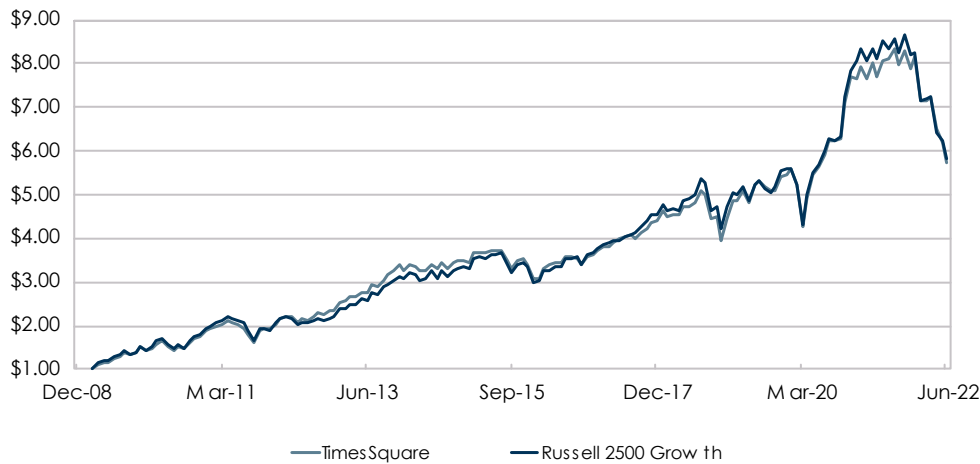
Portfolio Statistics Since Apr 2009

	TimesSquare	Russell 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

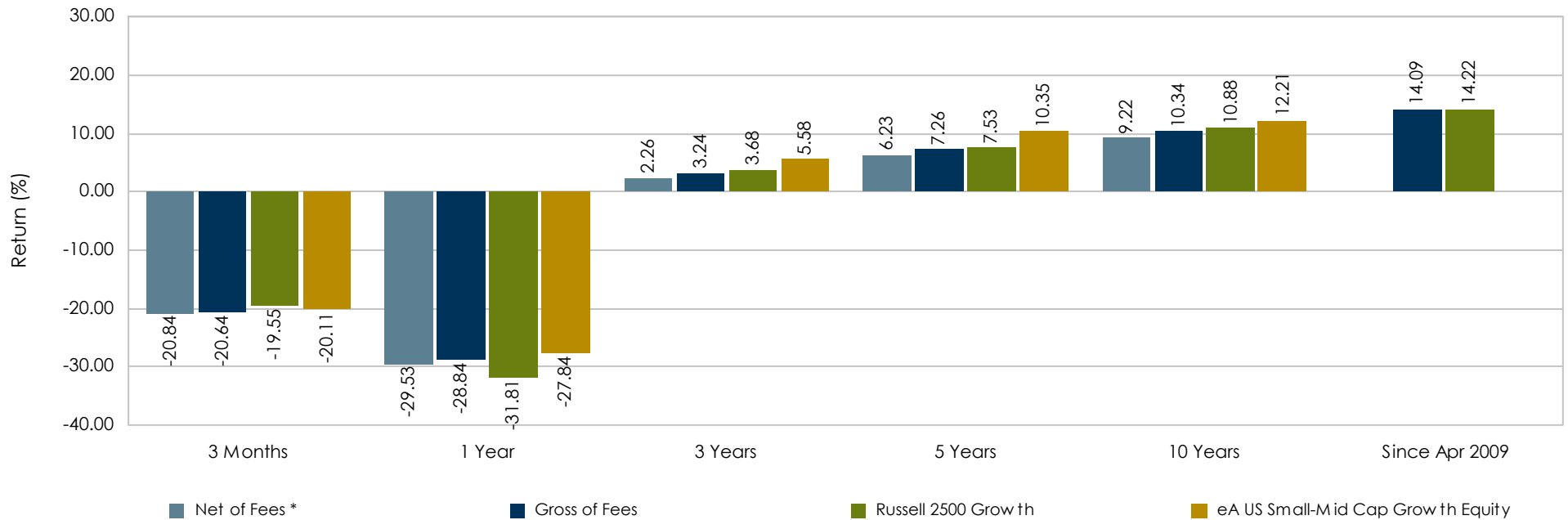


Return Analysis Since Apr 2009

	TimesSquare	Russell 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.

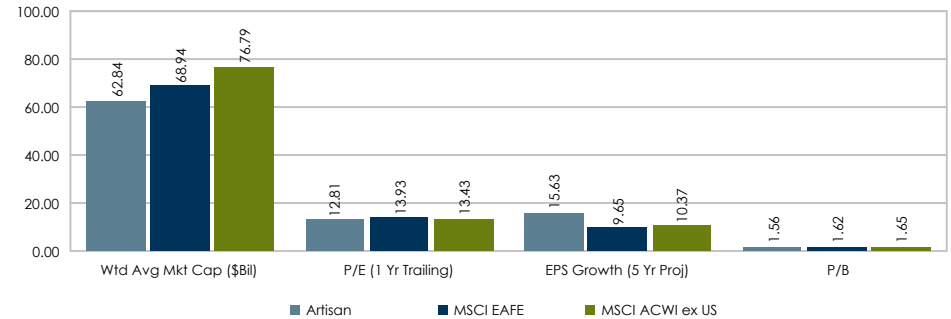
## Artisan International Value

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

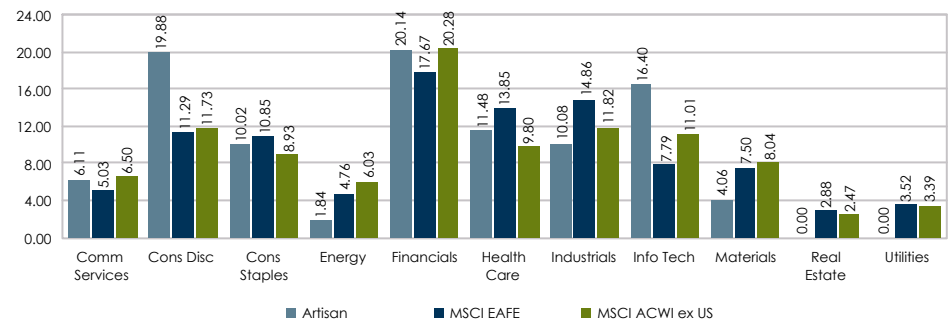
### Characteristics



### 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).

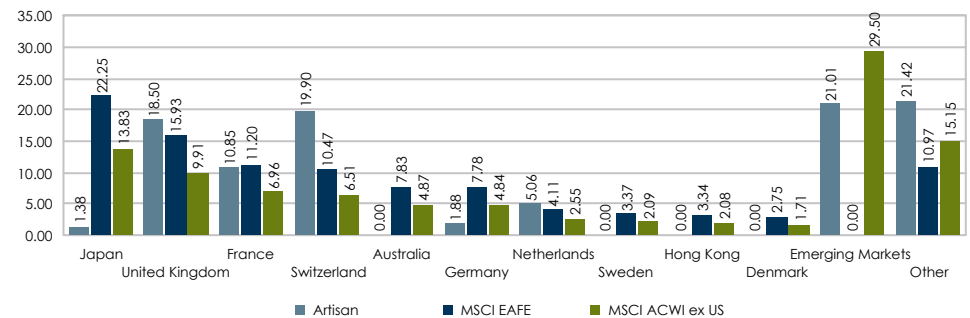
### Sector Allocation



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

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

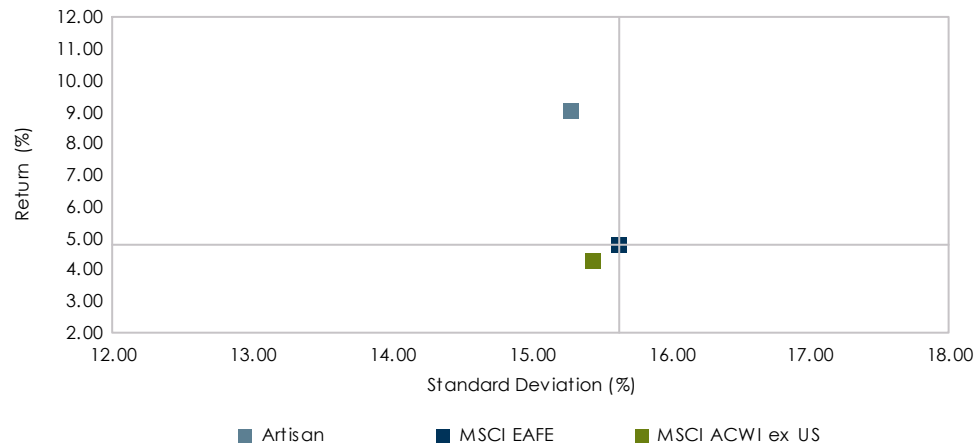
### Country Allocation



## 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

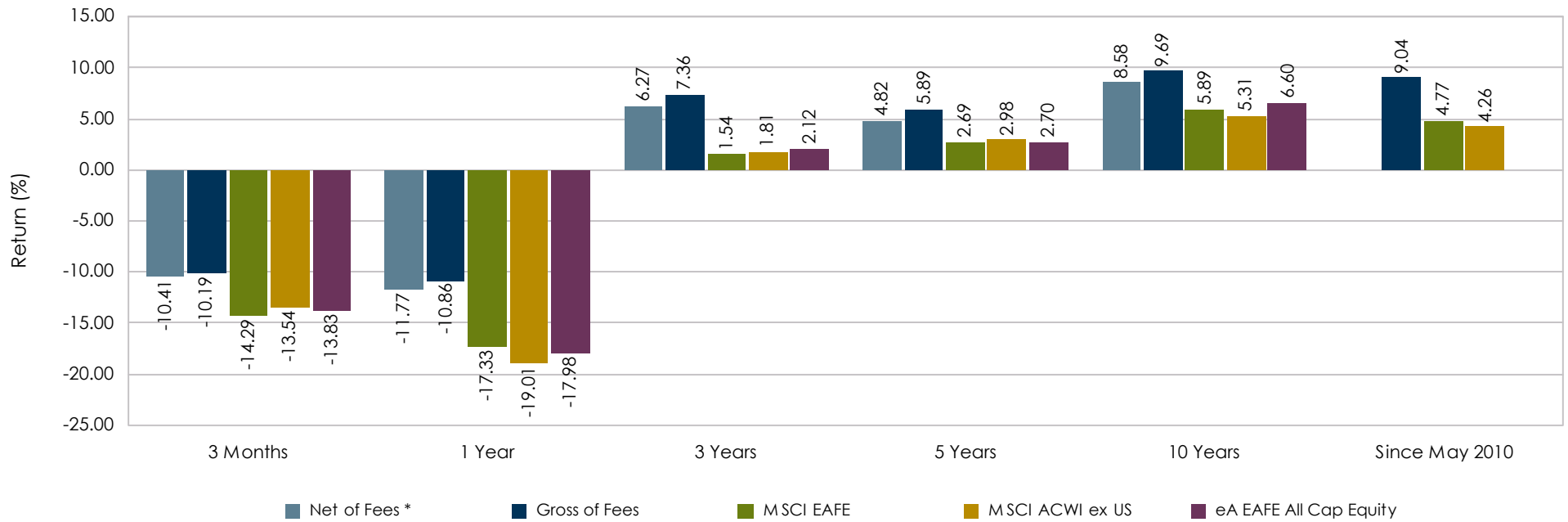


### Return Analysis Since May 2010

	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.

© 2022 Asset Consulting Group All Rights Reserved

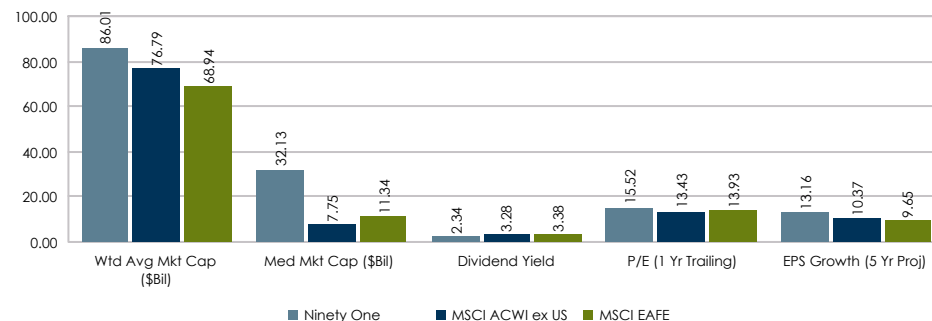
## Ninety One International Dynamic Fund

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

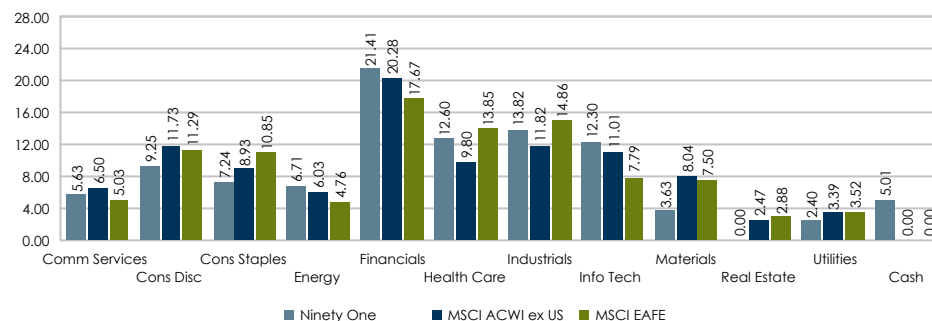
### Characteristics



### 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).

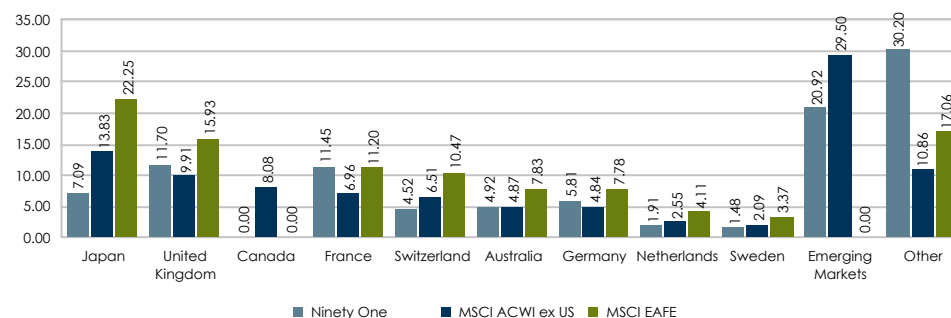
### Sector Allocation



### 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

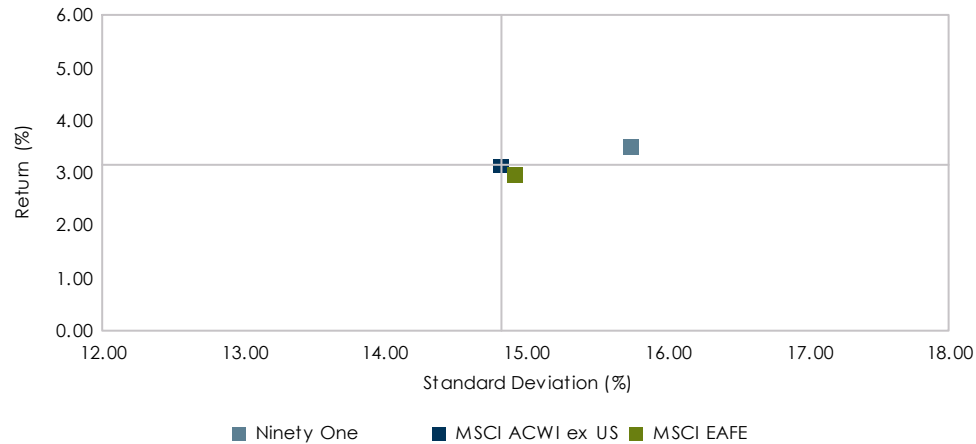
### Country Allocation



## 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

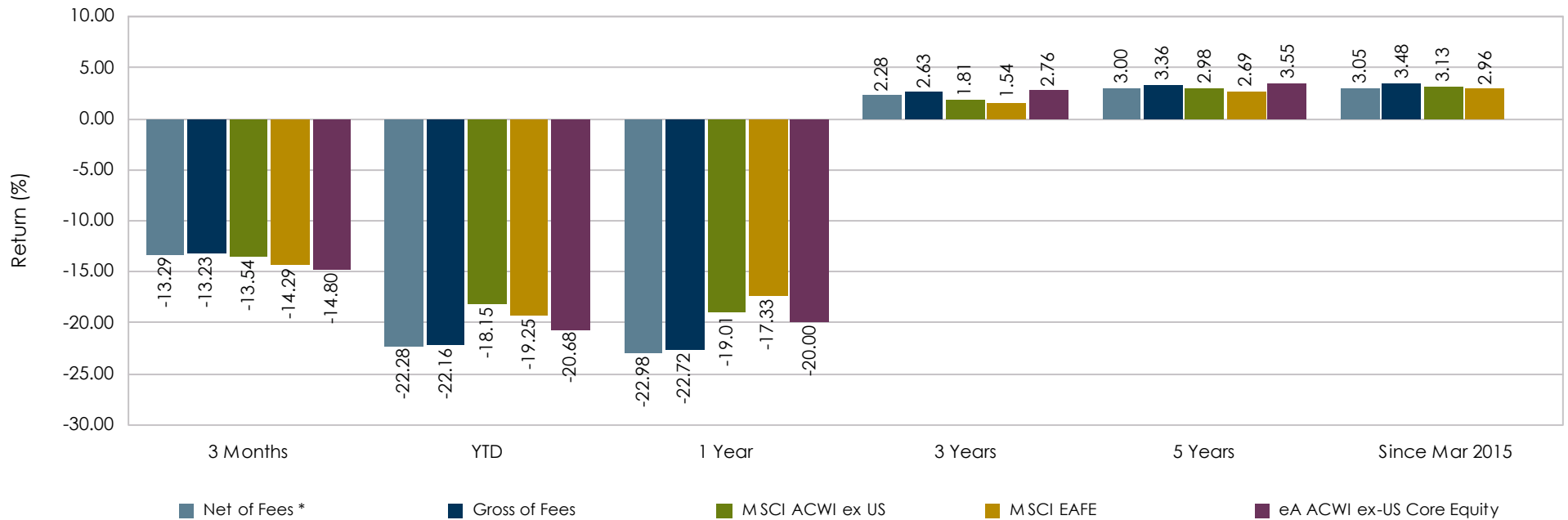


### Return Analysis Since Mar 2015

	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.

© 2022 Asset Consulting Group All Rights Reserved

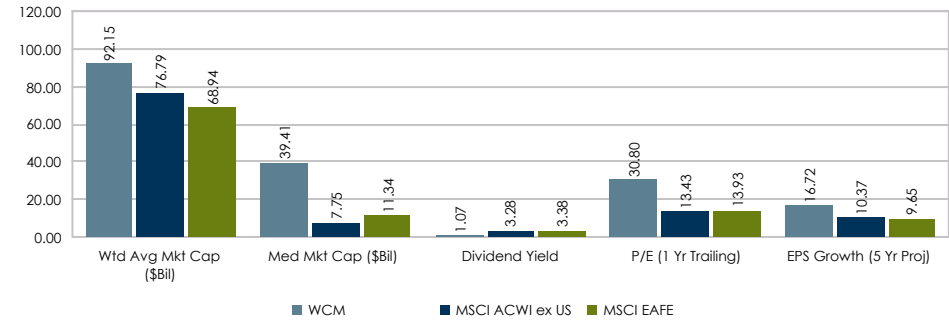
## WCM Focused Int'l Growth

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

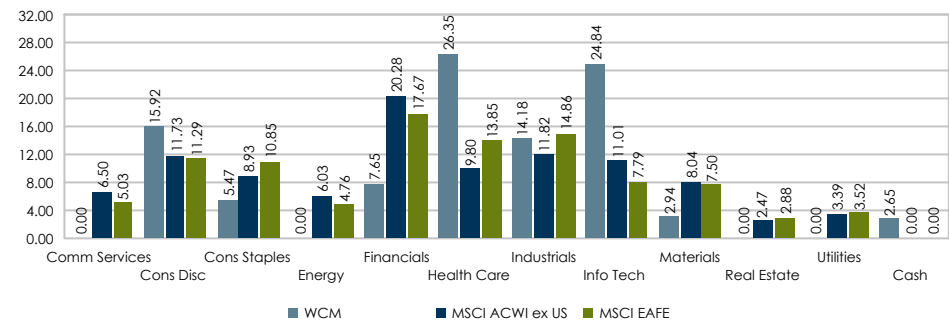
### Characteristics



### 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)

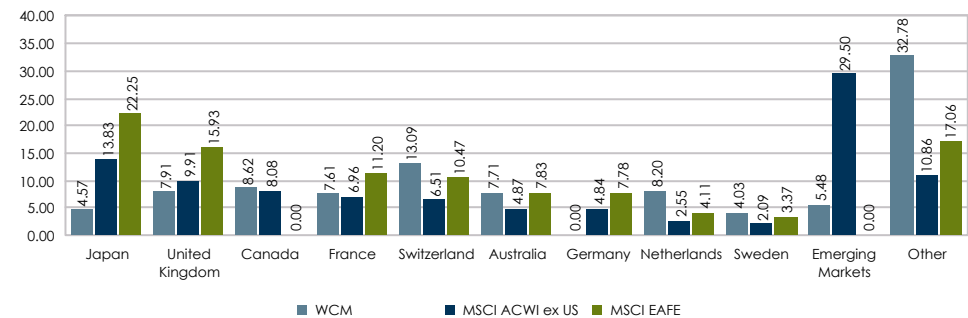
### Sector Allocation



### 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

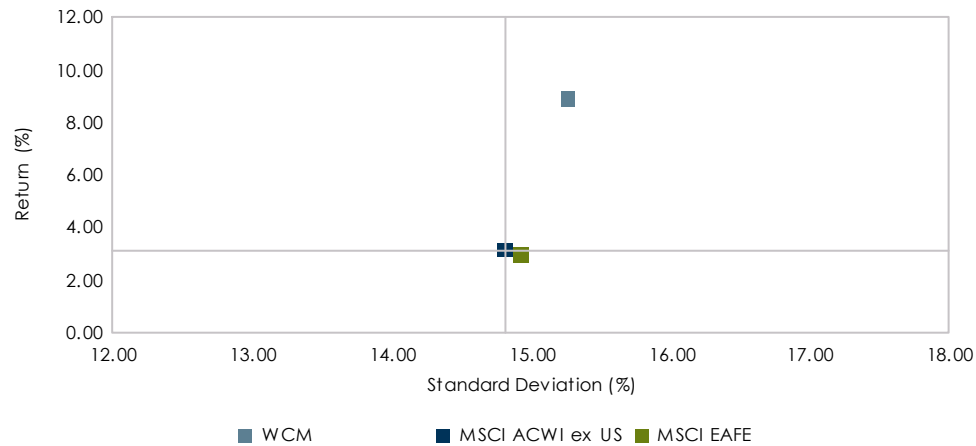
### Country Allocation



## WCM Focused Int'l Growth

For the Periods Ending June 30, 2022

### Risk / Return Since Mar 2015



### Portfolio Statistics Since Mar 2015

	WCM	MSCI 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

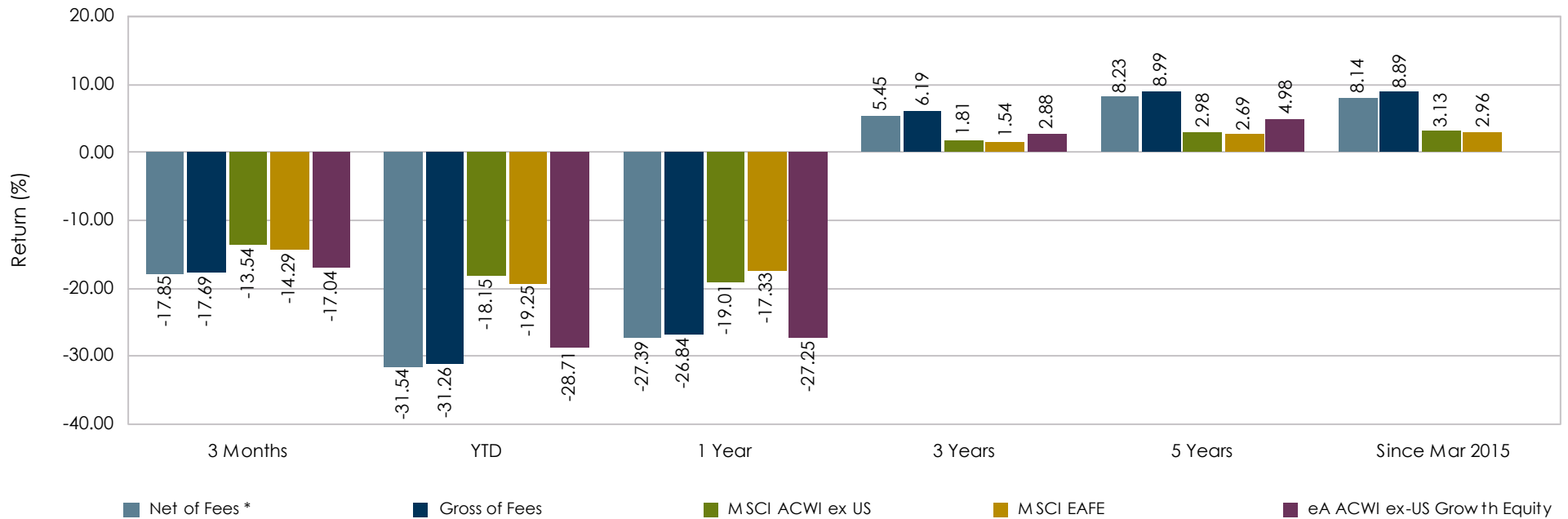


### Return Analysis Since Mar 2015

	WCM	MSCI 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.

© 2022 Asset Consulting Group All Rights Reserved

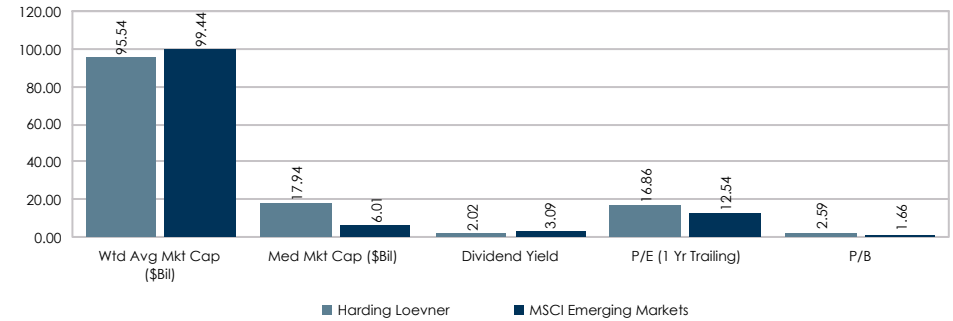
## Harding Loevner Emerging Markets

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

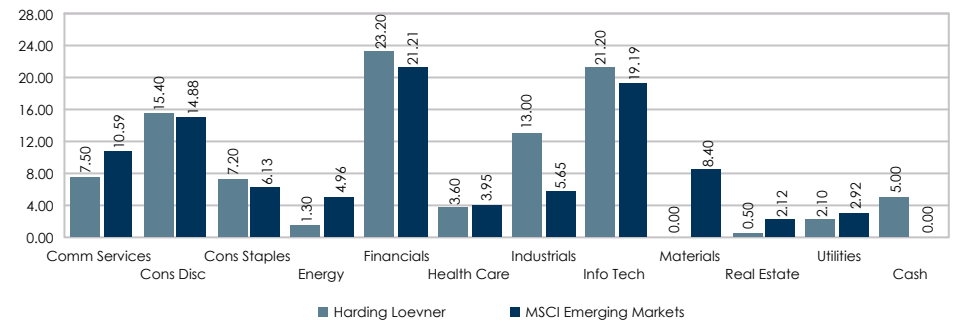
### Characteristics



### 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).

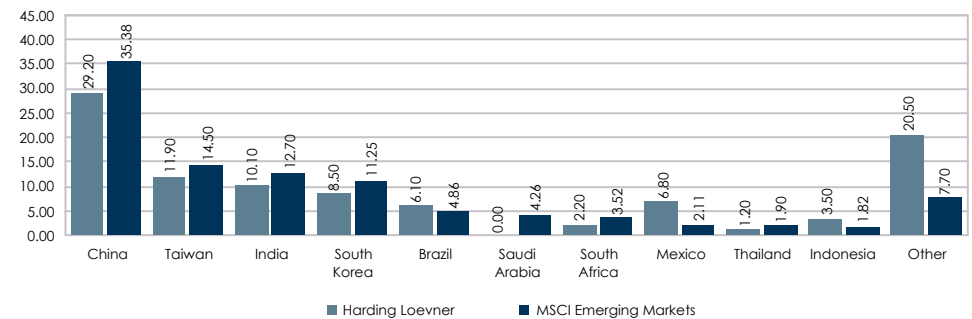
### Sector Allocation



### 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>

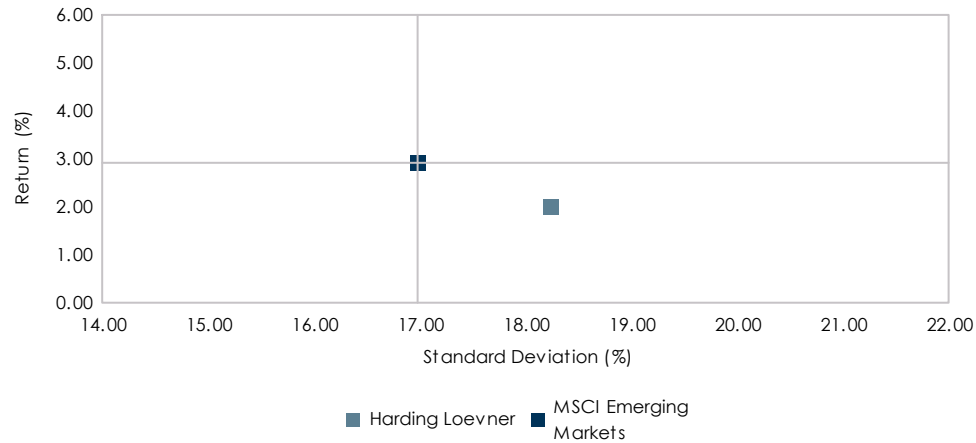
### Country Allocation



## Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

### Risk / Return Since Mar 2015



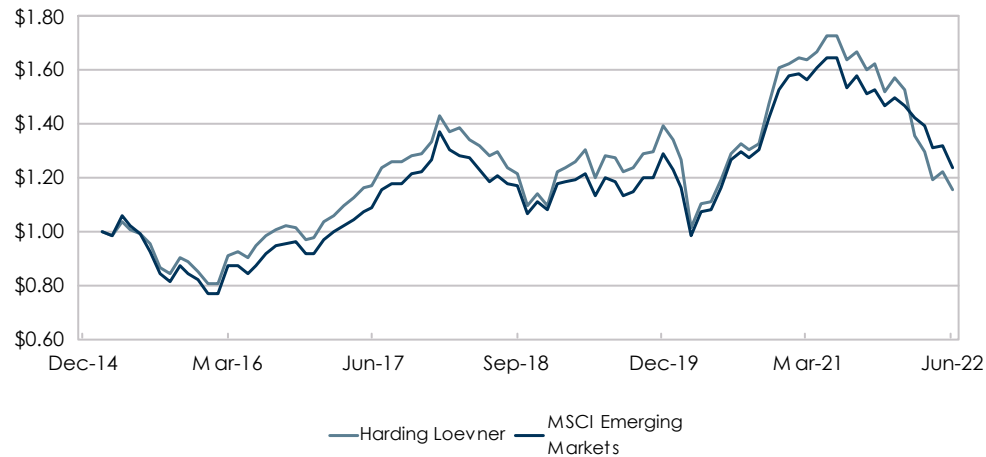
### Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging 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

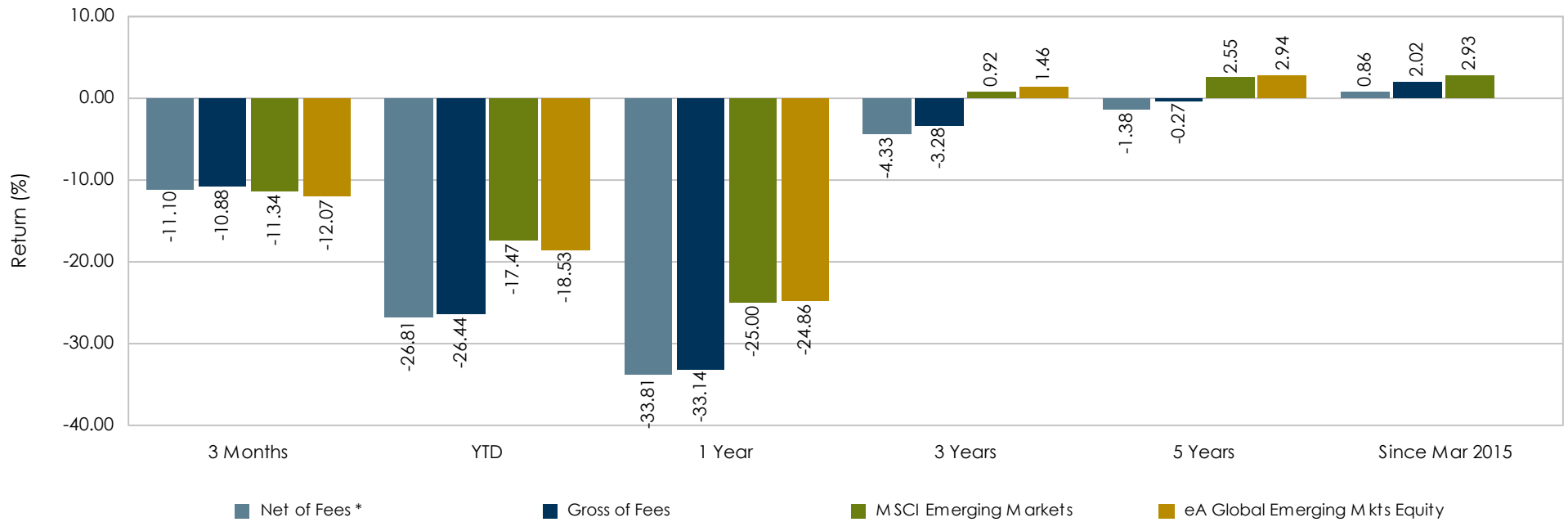


### Return Analysis Since Mar 2015

	Harding Loevner	MSCI Emerging 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.

© 2022 Asset Consulting Group All Rights Reserved

## 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.

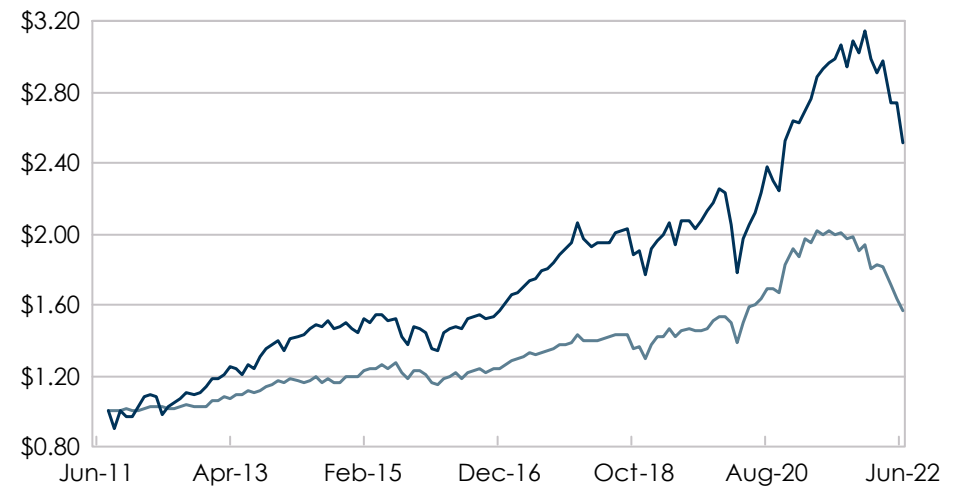
### Performance Goals

- 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

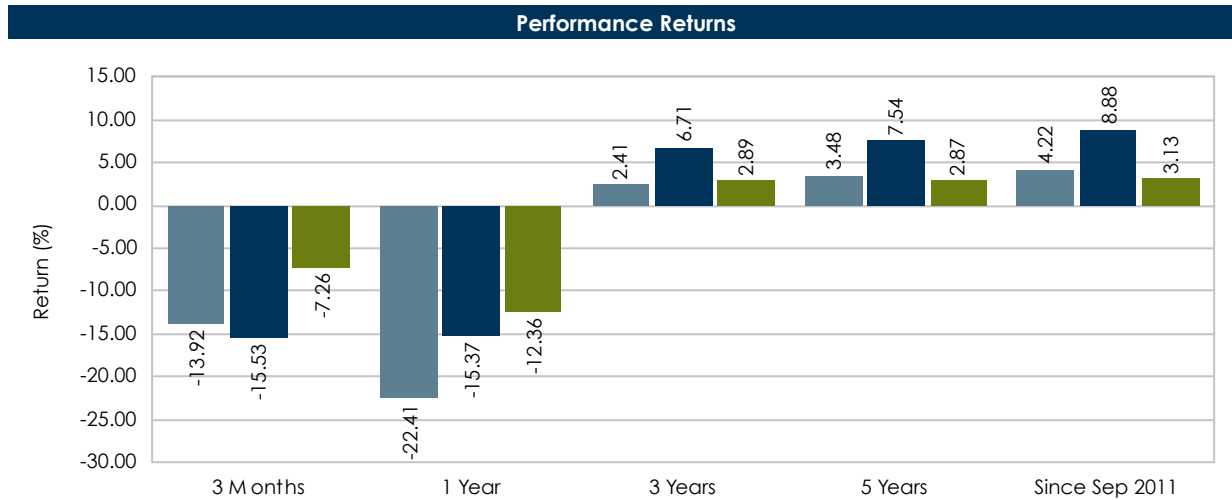


— Global Long/Short \* — MSCI ACWI

\* Performance is calculated using net of fee returns.

## Global Long/Short Equity

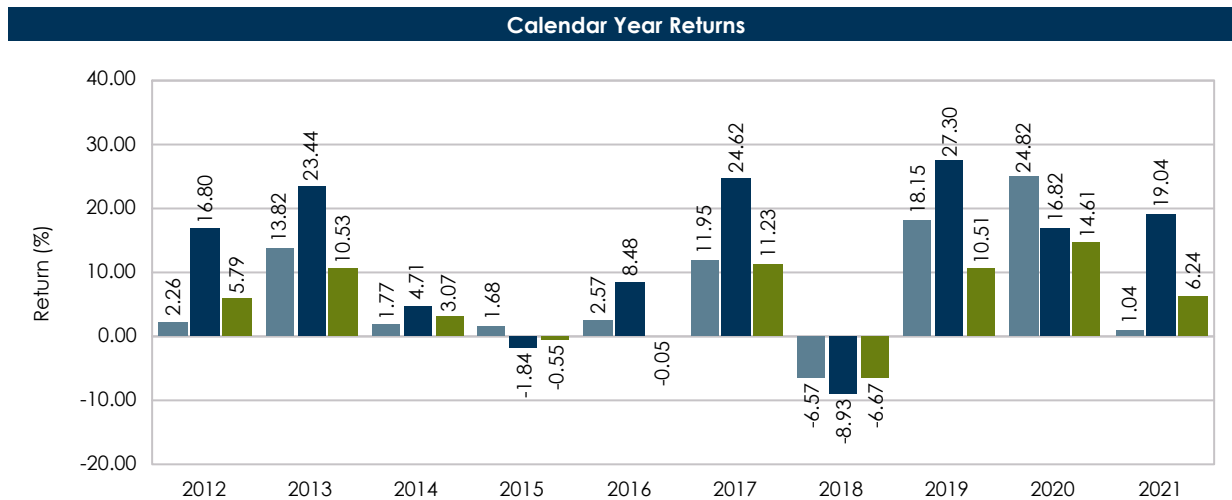
For the Periods Ending June 30, 2022



	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.

© 2022 Asset Consulting Group All Rights Reserved

## 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.

© 2022 Asset Consulting Group All Rights Reserved

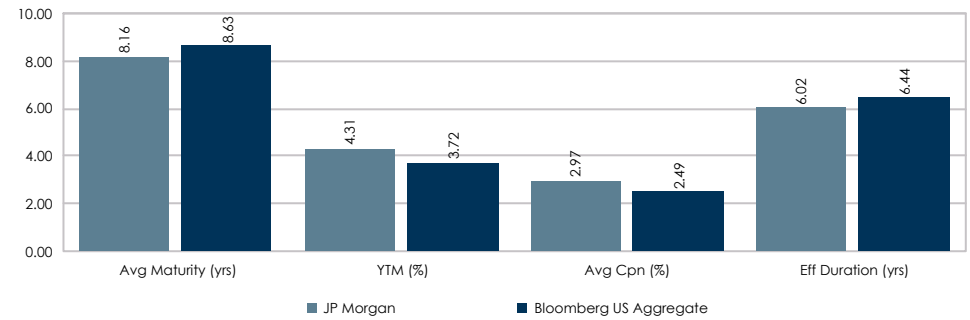
## JP Morgan Fixed Income

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

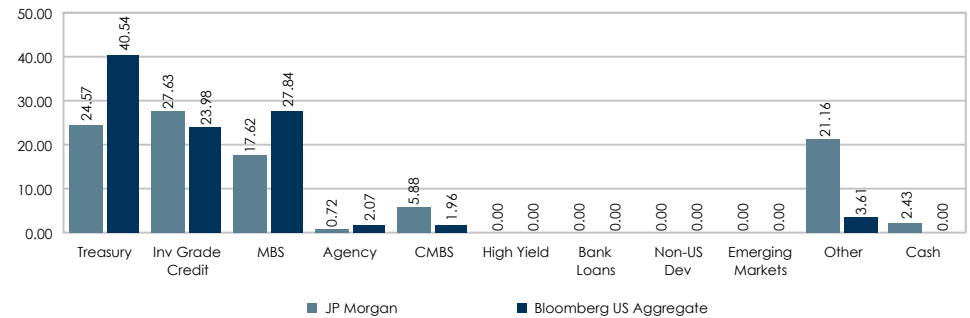
### Characteristics



### 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).

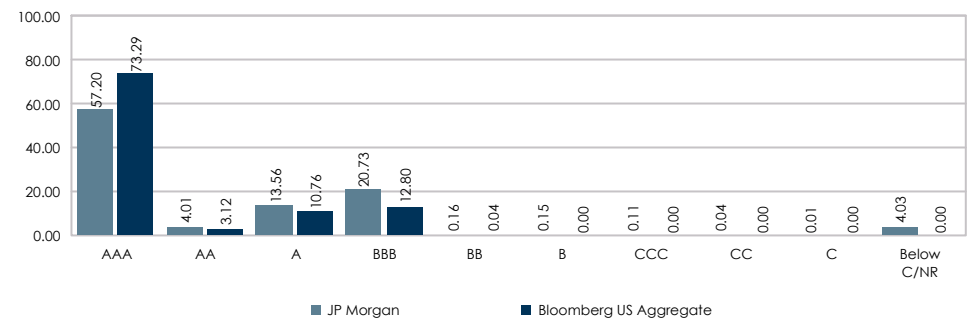
### Sector Allocation



### 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



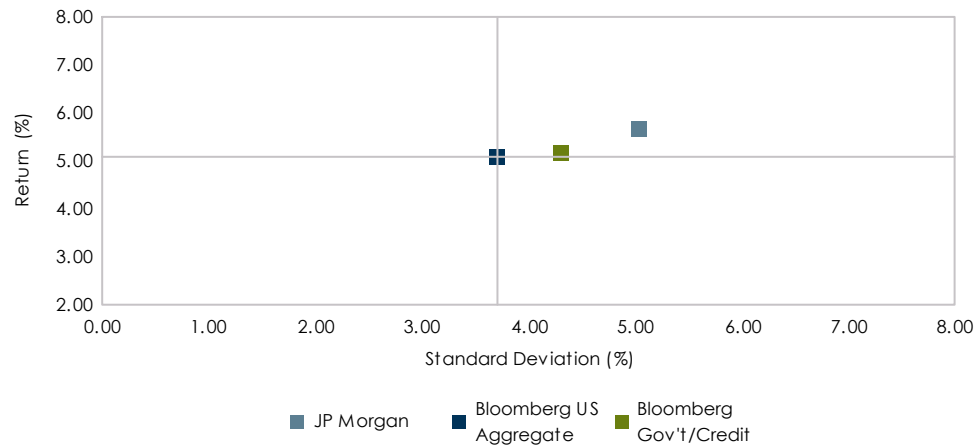
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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



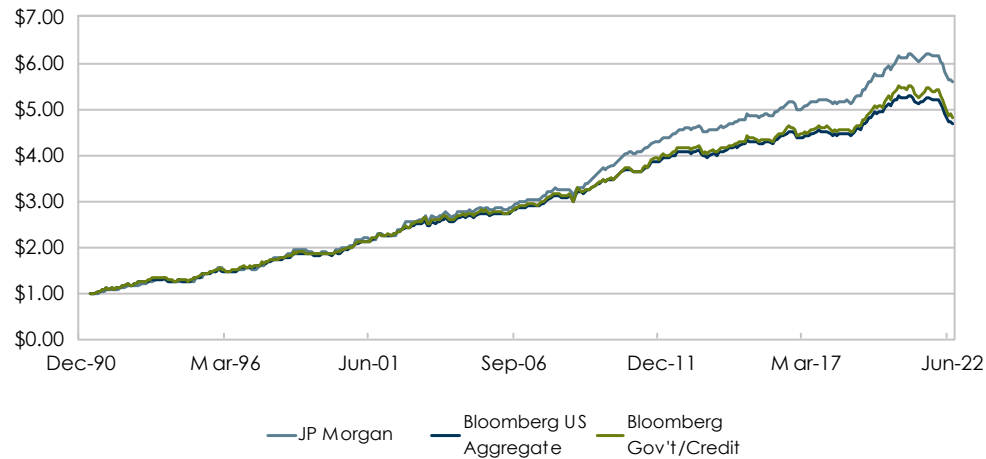
### Portfolio Statistics Since Jun 1991

	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

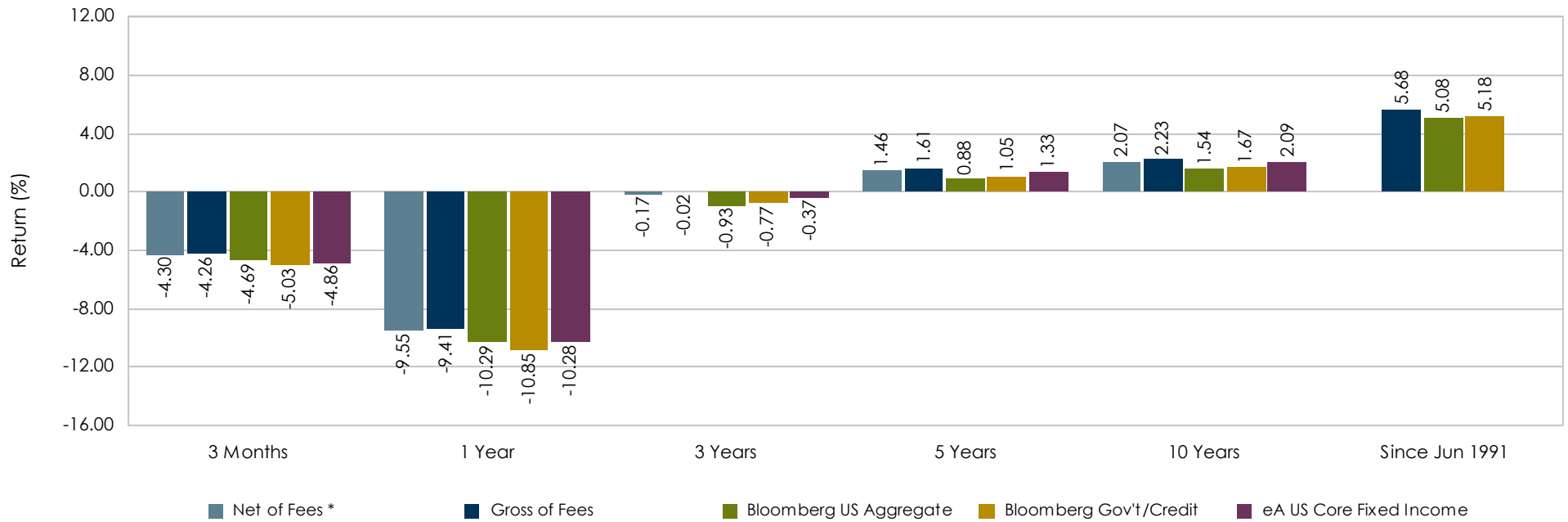


### Return Analysis Since Jun 1991

	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.

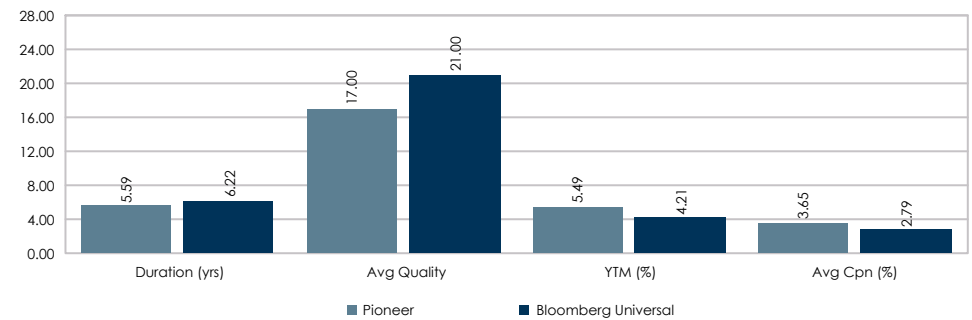
## Amundi Pioneer Core Plus Bond Fund

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

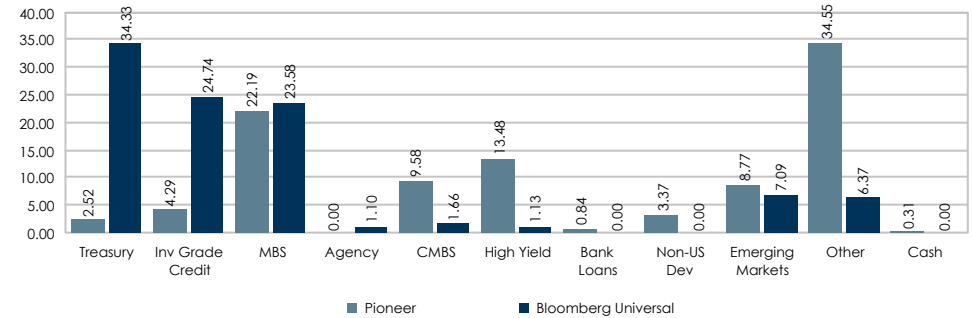
### Characteristics



### 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).

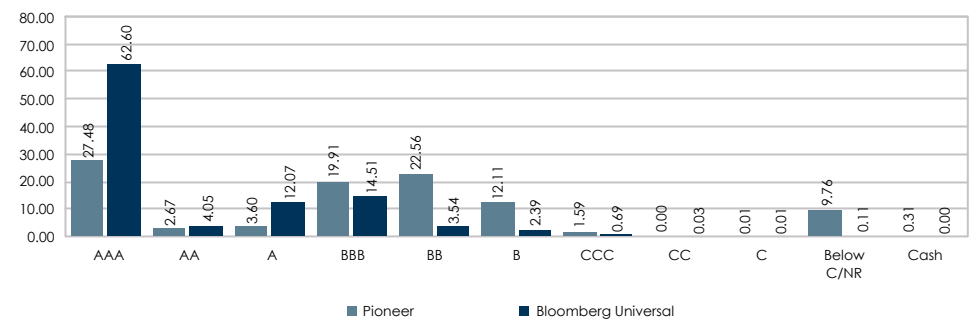
### Sector Allocation



### 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



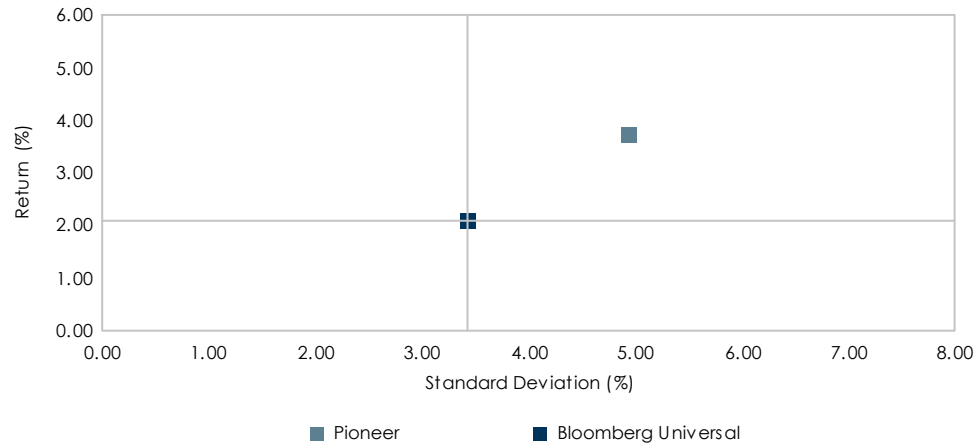
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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



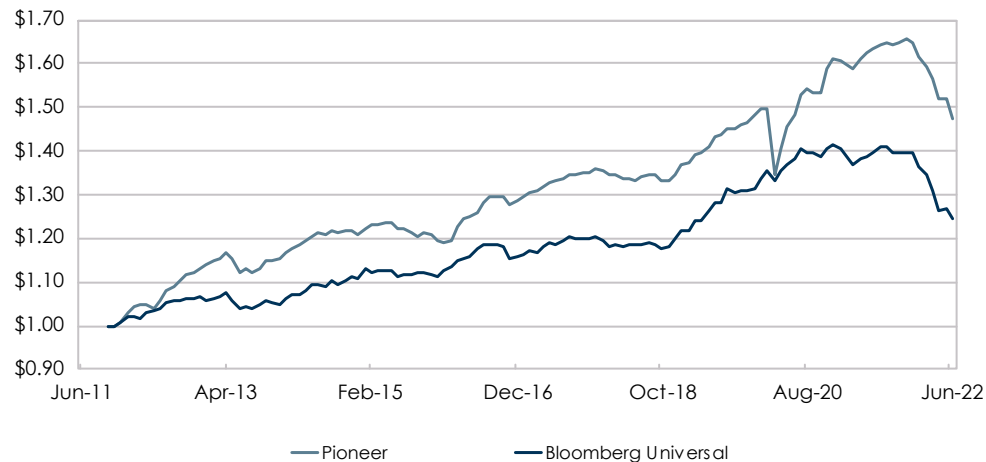
### Portfolio Statistics Since Nov 2011

	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

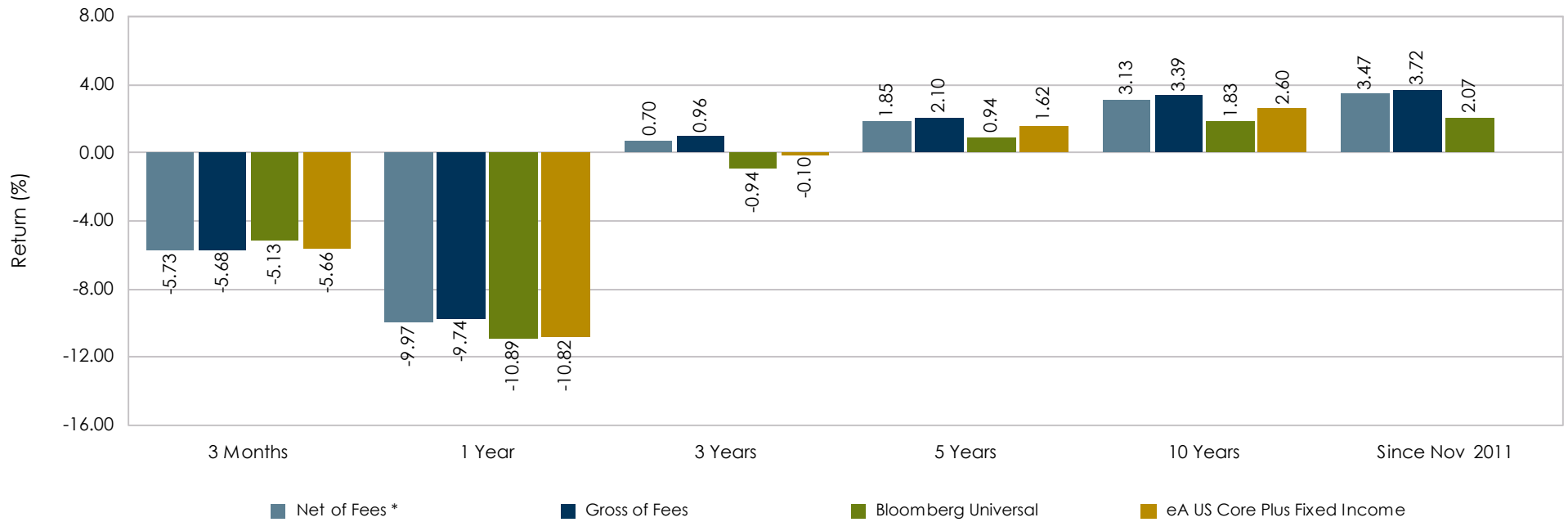


### Return Analysis Since Nov 2011

	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.

© 2022 Asset Consulting Group All Rights Reserved

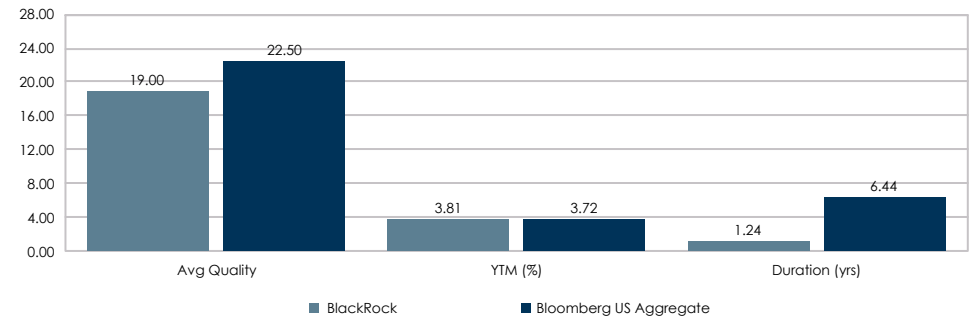
## BlackRock Strategic Income Opportunities

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

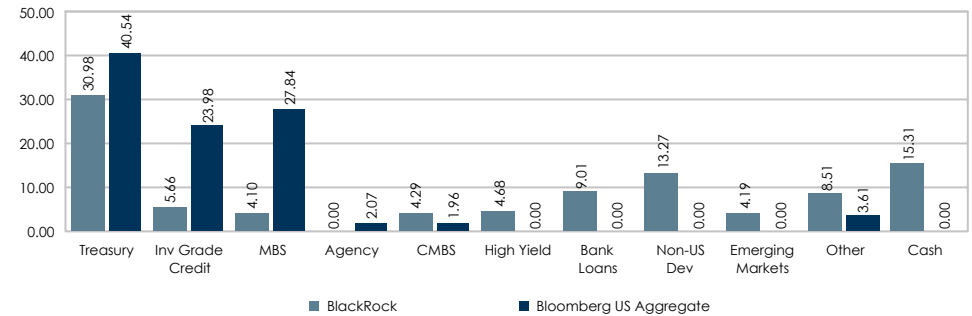
### Characteristics



### 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).

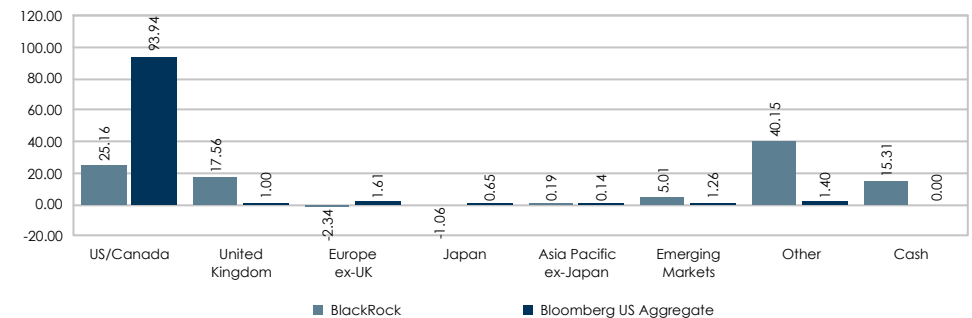
### Sector Allocation



### 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



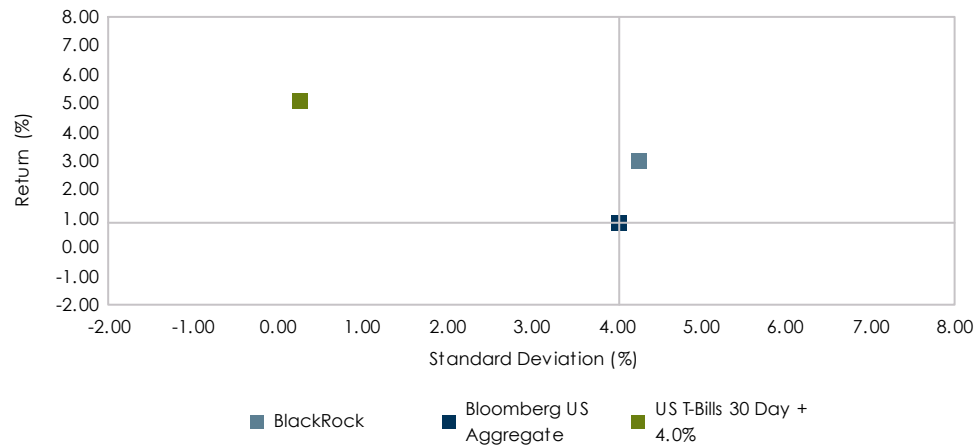
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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



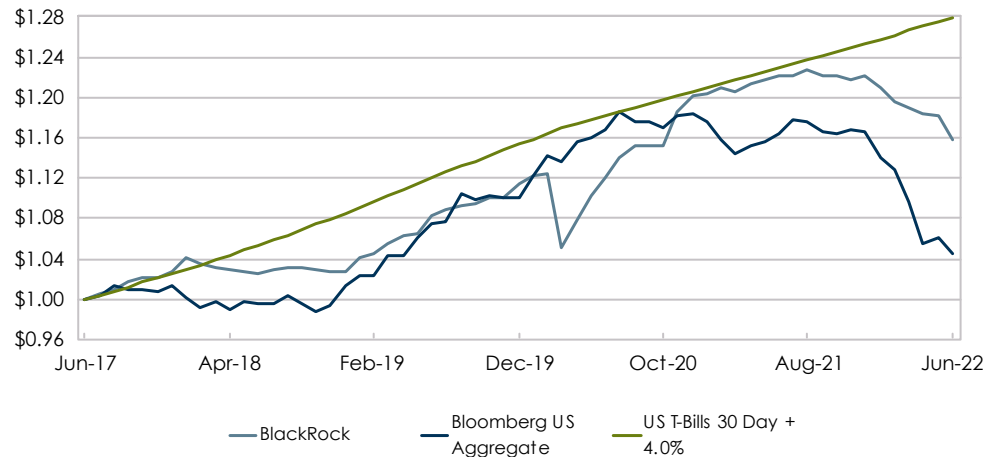
### Portfolio Statistics Since Jul 2017

	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

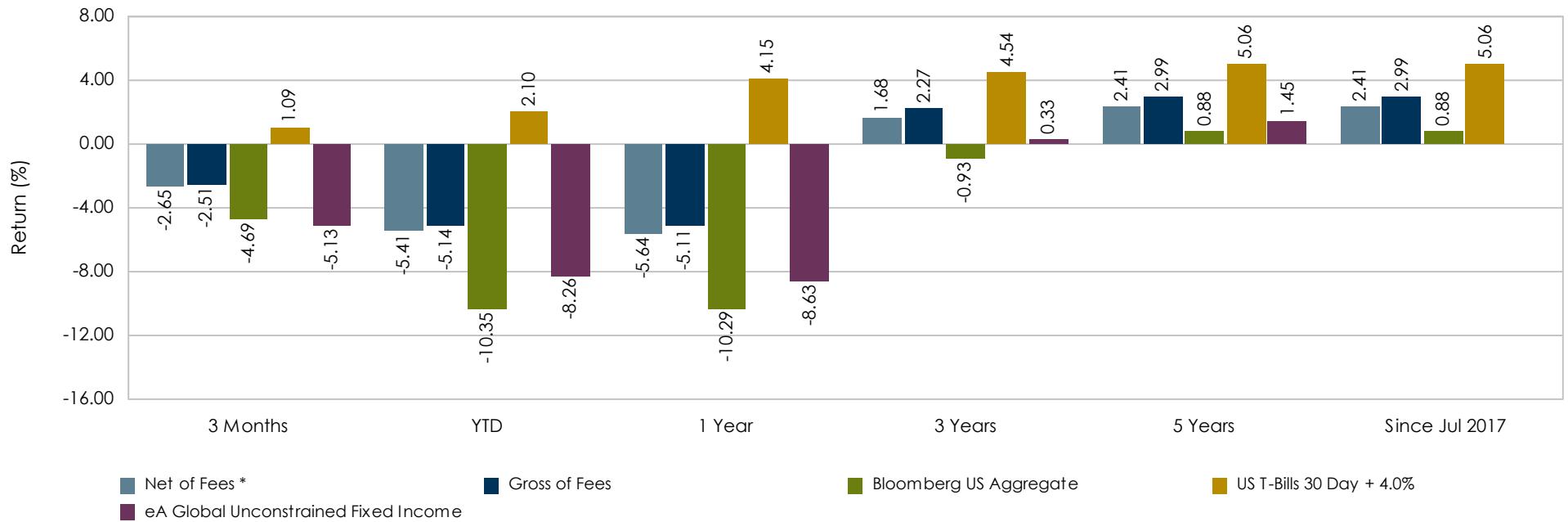


### Return Analysis Since Jul 2017

	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.

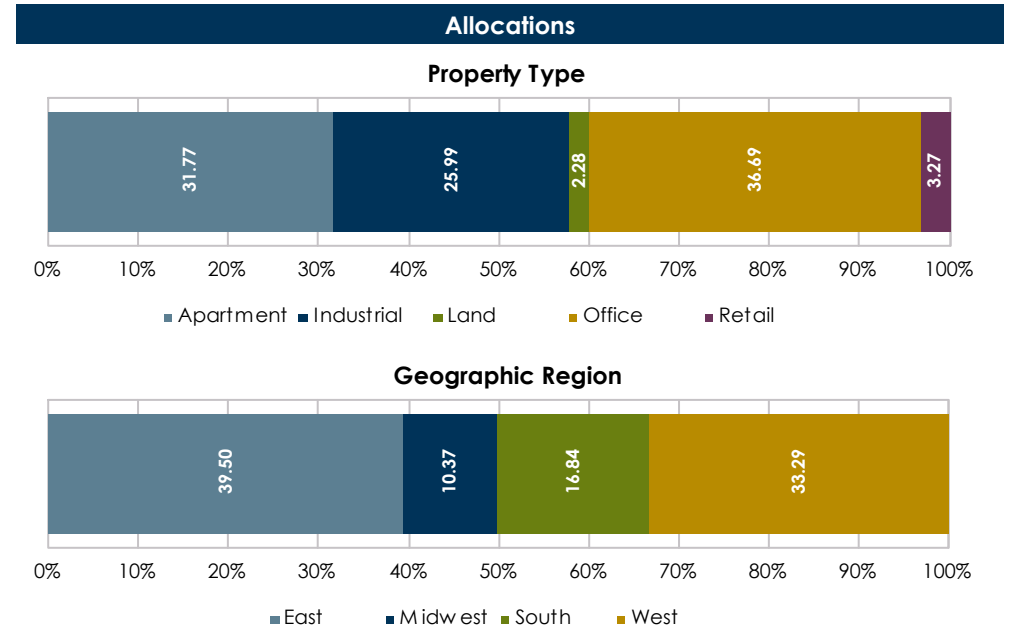
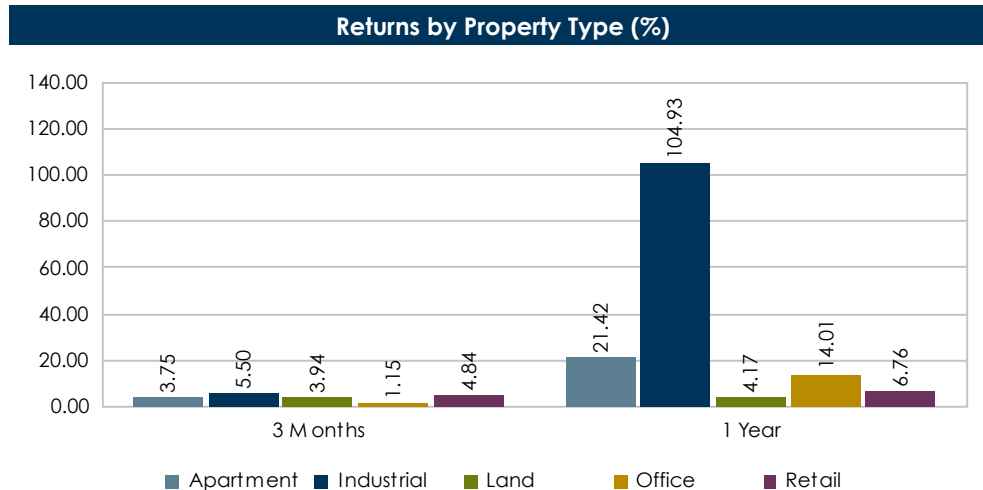
© 2022 Asset Consulting Group All Rights Reserved

## JP Morgan Special Situation Property

For the Periods Ending June 30, 2022

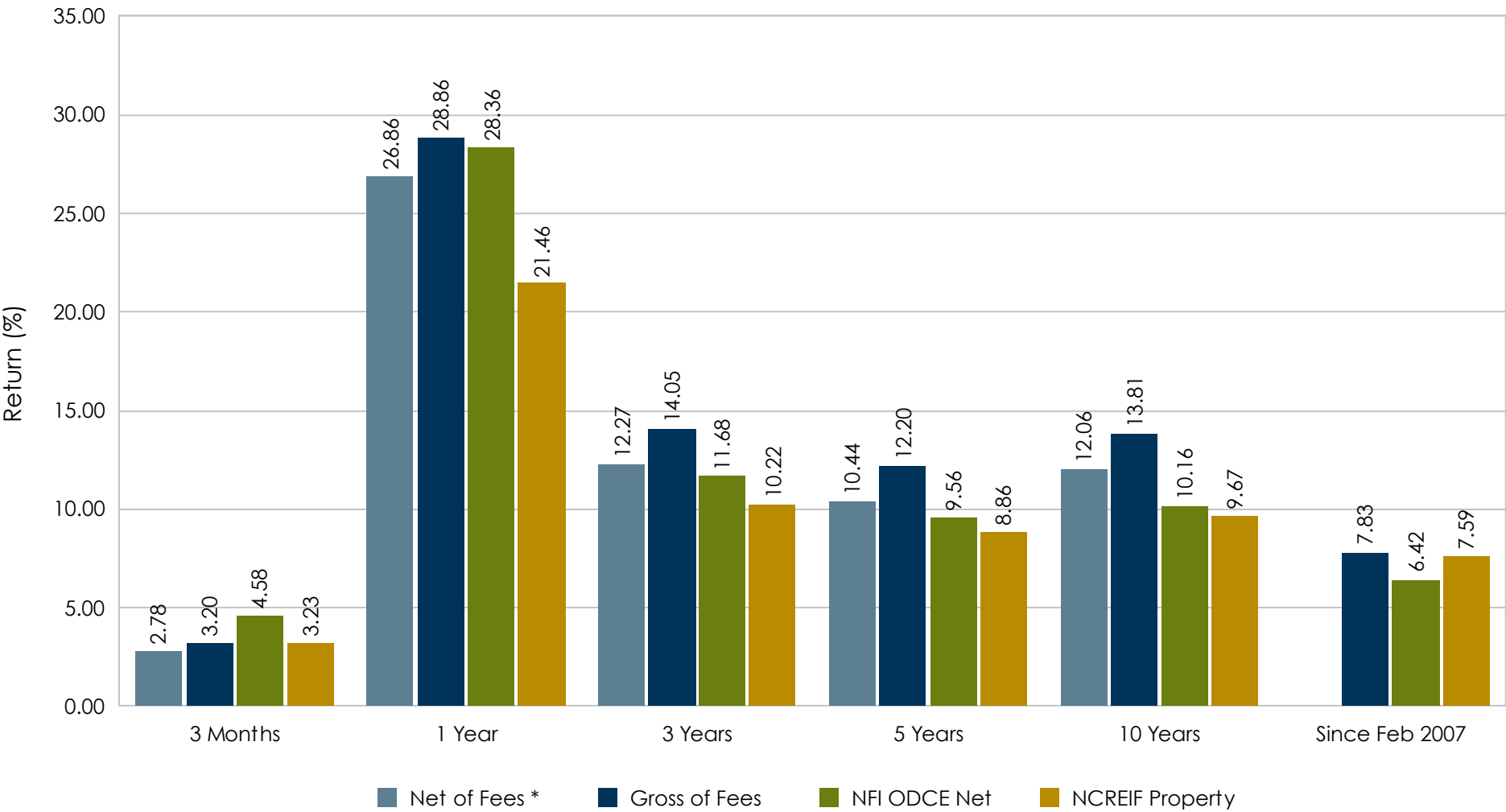
Account Description
<ul style="list-style-type: none"> <li><b>Strategy</b> Core Real Estate</li> <li><b>Vehicle</b> Non-Mutual Commingled</li> <li><b>Performance Inception Date</b> February 2007</li> <li><b>Benchmarks</b> NFI ODCE Net and NCREIF Property</li> <li><b>Fees</b> 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps.</li> </ul>
Performance Goals
<ul style="list-style-type: none"> <li>Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.</li> </ul>

Account Information
<ul style="list-style-type: none"> <li><b>Ending Market Value</b> \$26,025,781</li> </ul>
Fund Information
<ul style="list-style-type: none"> <li><b>Gross Market Value</b> \$9,132,071,538</li> <li><b>Net Market Value</b> \$5,188,346,684</li> <li><b>Cash Balance of Fund</b> \$106,891,131</li> <li><b>Quarter Income Return (%)</b> 0.60</li> <li><b># of Properties</b> 88</li> <li><b># of Participants</b> 96</li> </ul>



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.

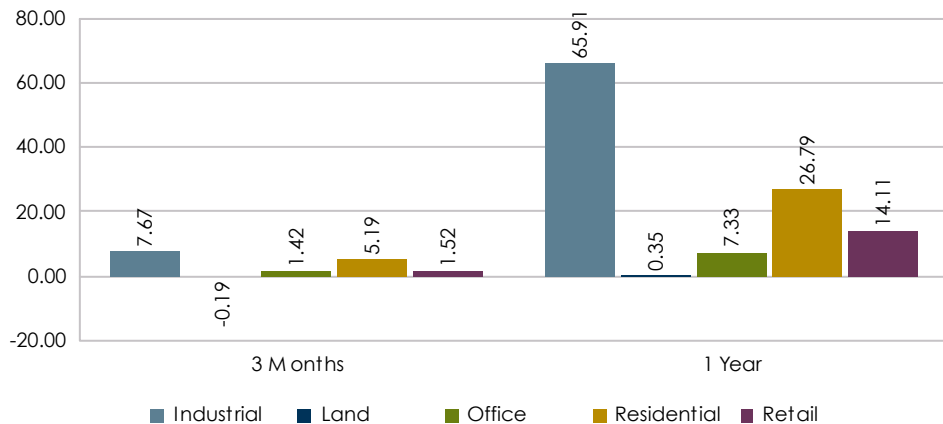
### Account Information

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

### Fund Information

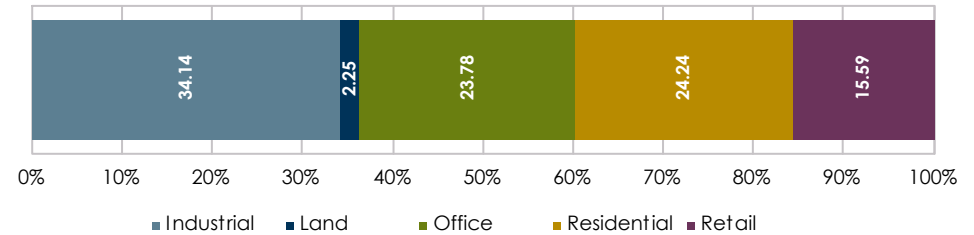
- **Gross Market Value** \$47,064,592,576
- **Net Market Value** \$35,600,191,442
- **Cash Balance of Fund** \$608,311,917
- **Quarter Income Return (%)** 0.74
- **# of Properties** 159
- **# of Participants** 313

### Returns by Property Type (%)

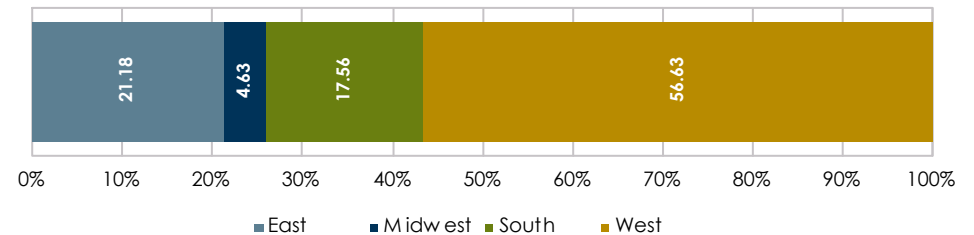


### Allocations

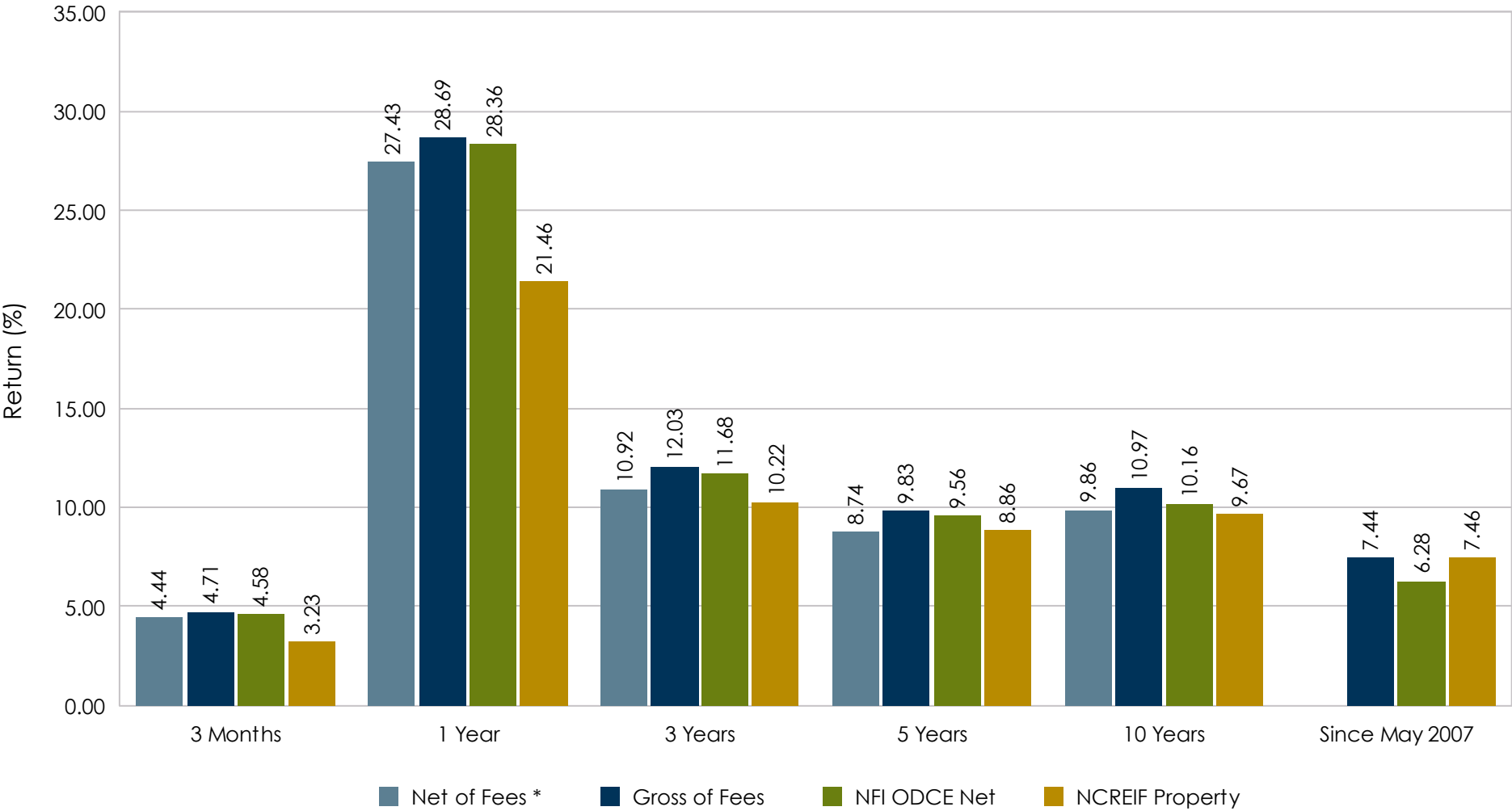
#### Property Type



#### Geographic Region



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



\* Performance is calculated using net of fee returns.  
© 2022 Asset Consulting Group All Rights Reserved

**Defined Contribution Plan Performance**

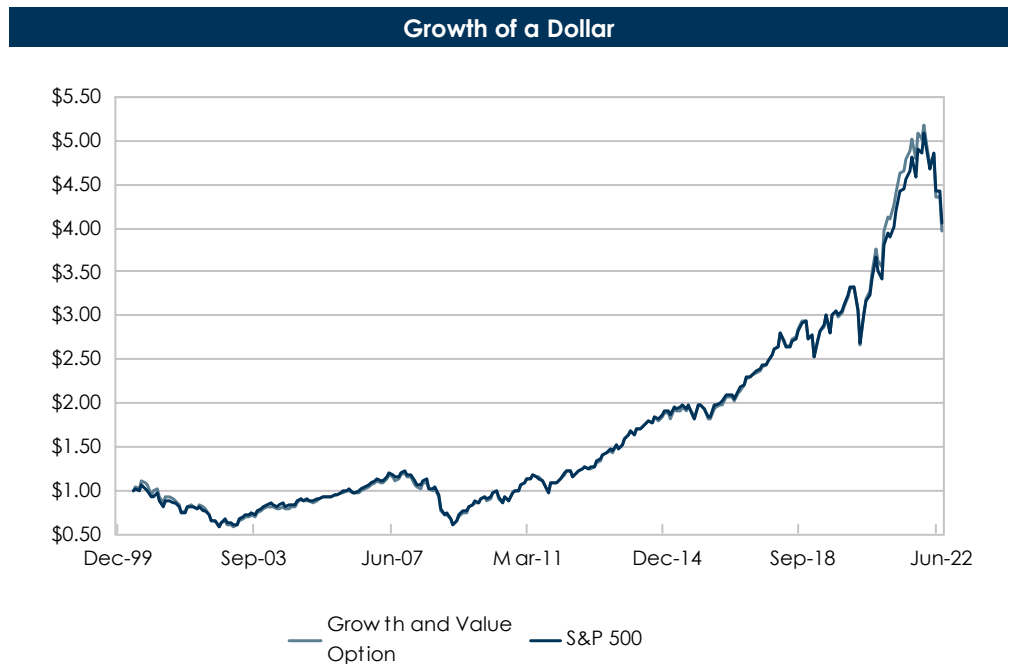
## Growth and Value Option

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

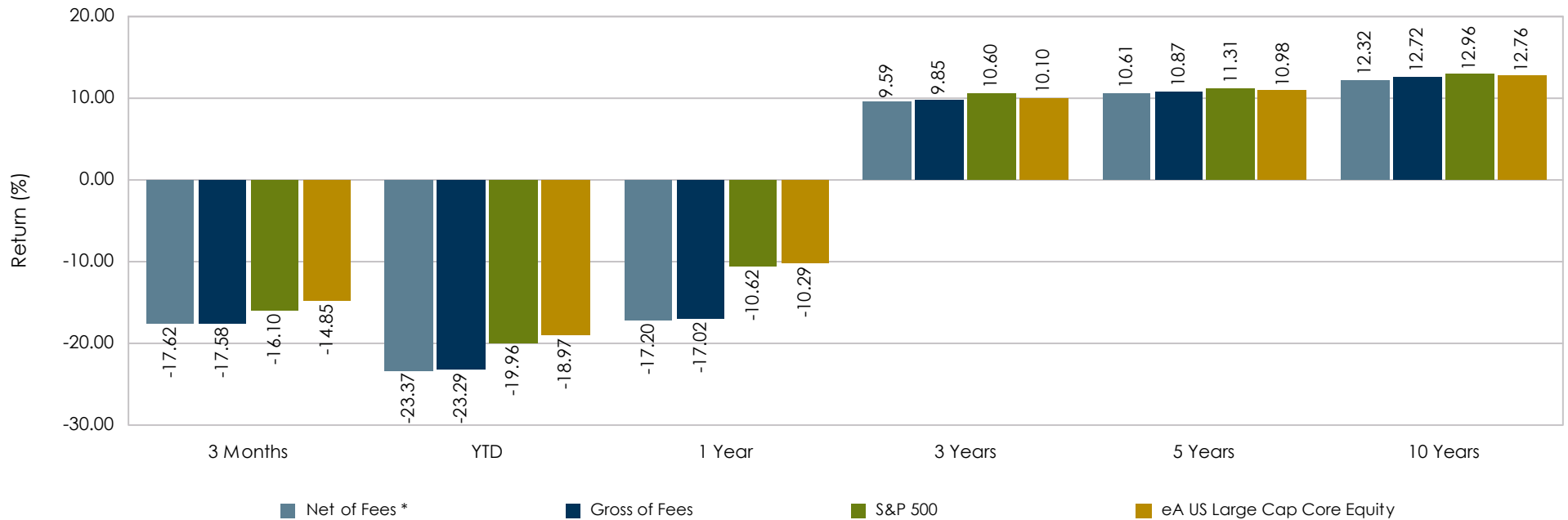
Portfolio Information
<ul style="list-style-type: none"> <li>Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.</li> <li>This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.</li> <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.

© 2022 Asset Consulting Group All Rights Reserved

## 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

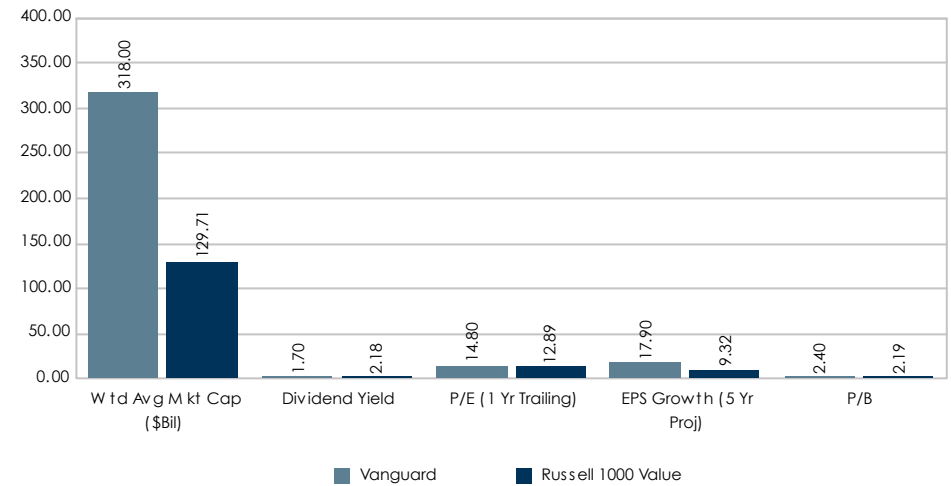
### Performance Goals

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

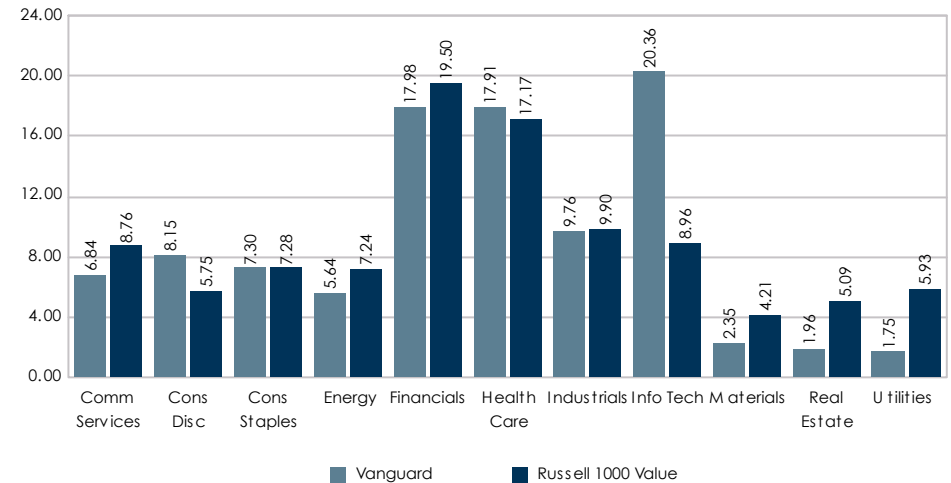
### Dollar Growth Summary (\$000s)

	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



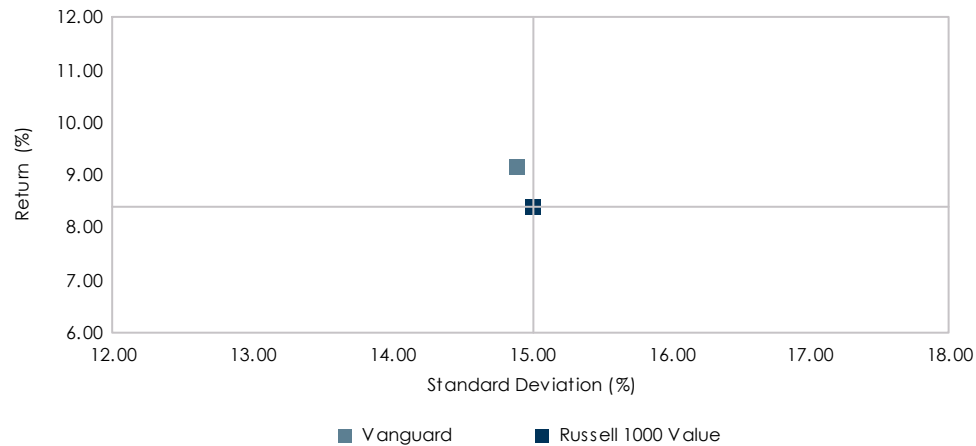
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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



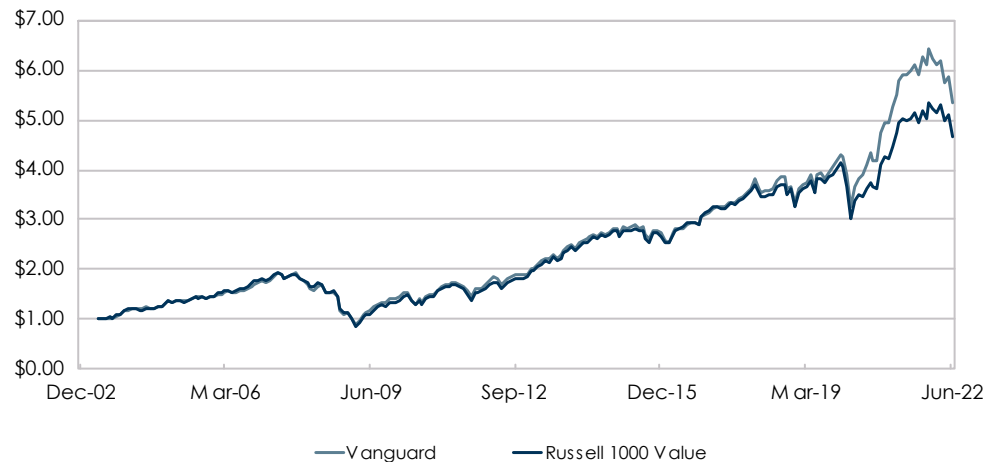
### Portfolio Statistics Since Jun 2003

	Vanguard	Russell 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

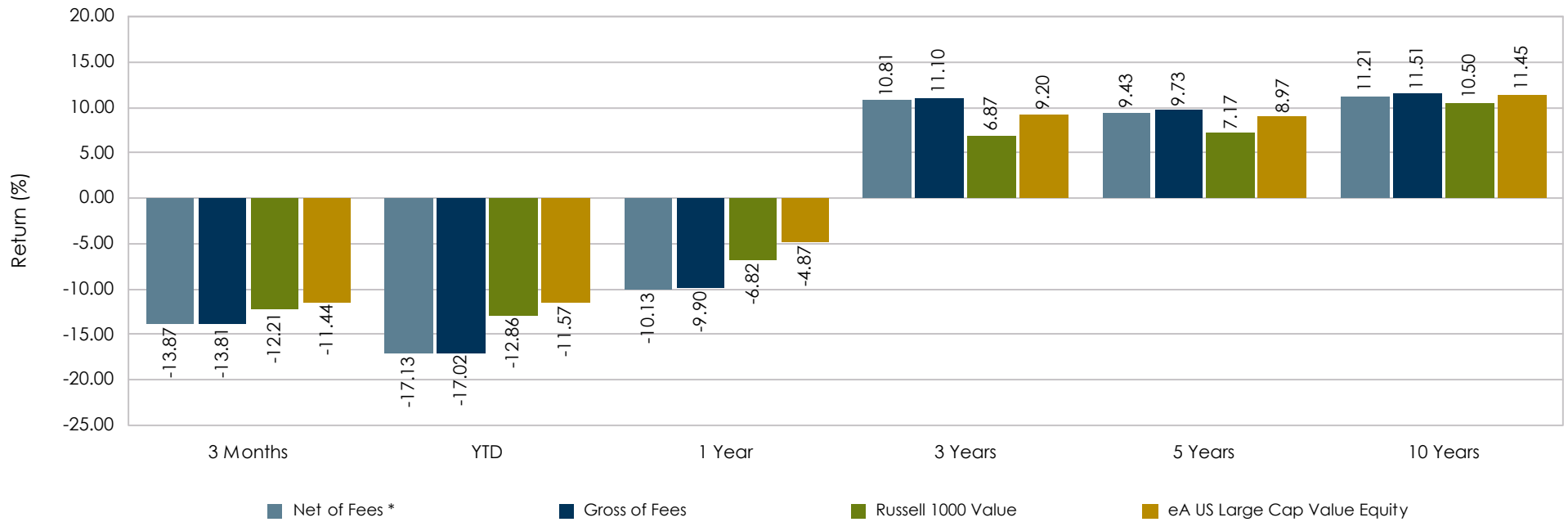


### Return Analysis Since Jun 2003

	Vanguard	Russell 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.

© 2022 Asset Consulting Group All Rights Reserved

## Vanguard Total Stock

For the Periods Ending June 30, 2022

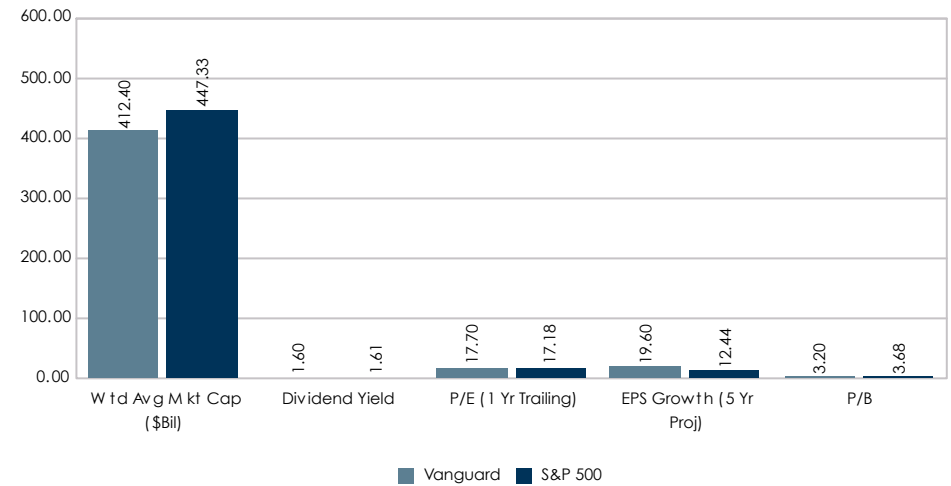
### Account Description

- **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

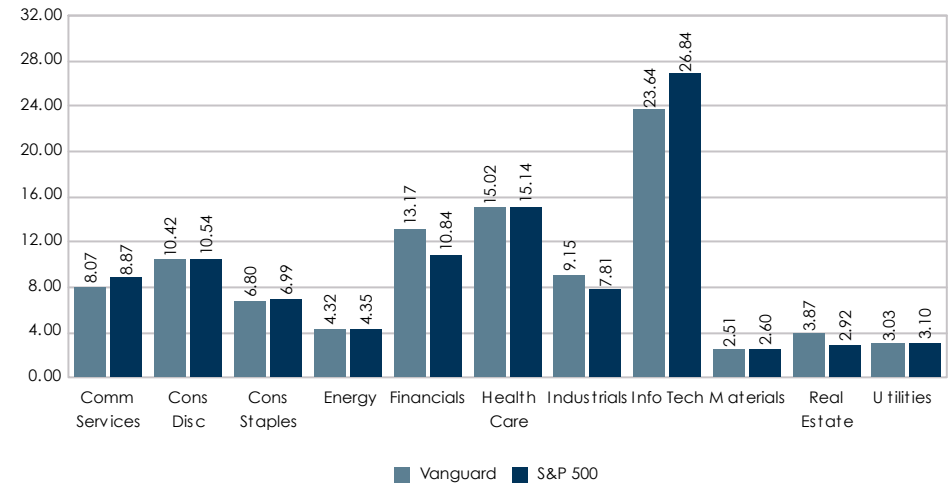
- Approximate the risk and return profile of the S&P 500 Index.

### 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>

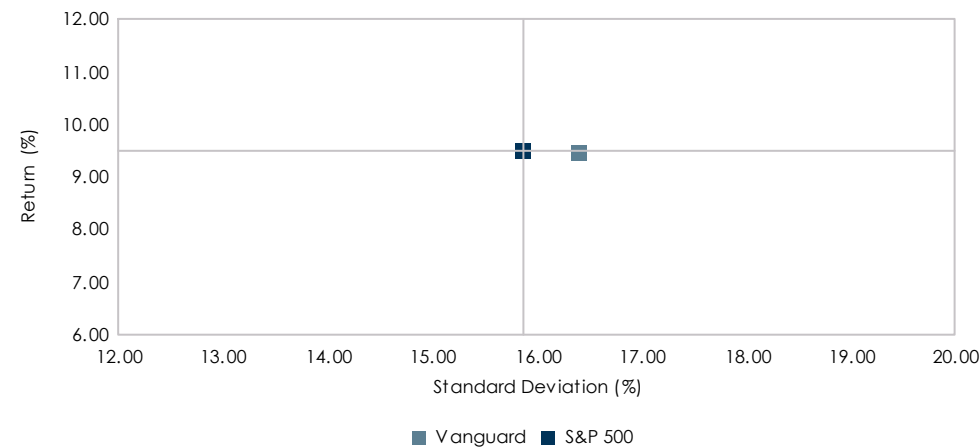
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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



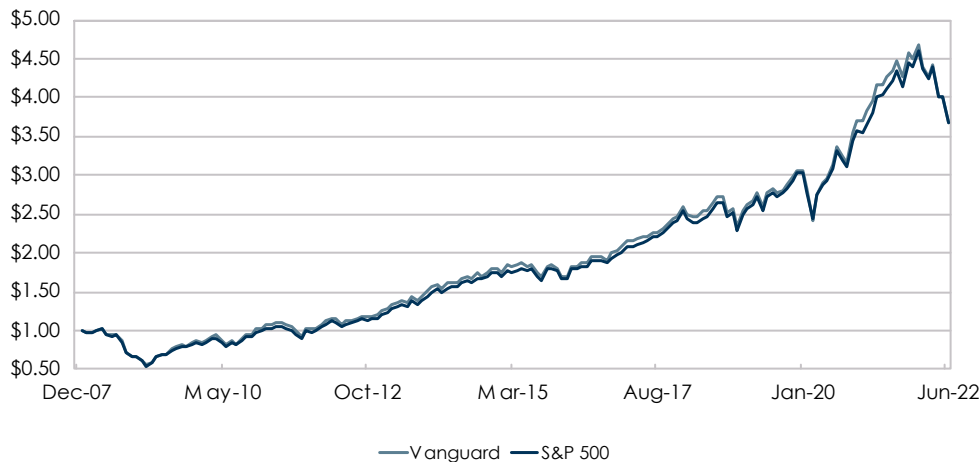
Portfolio Statistics Since Feb 2008

	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

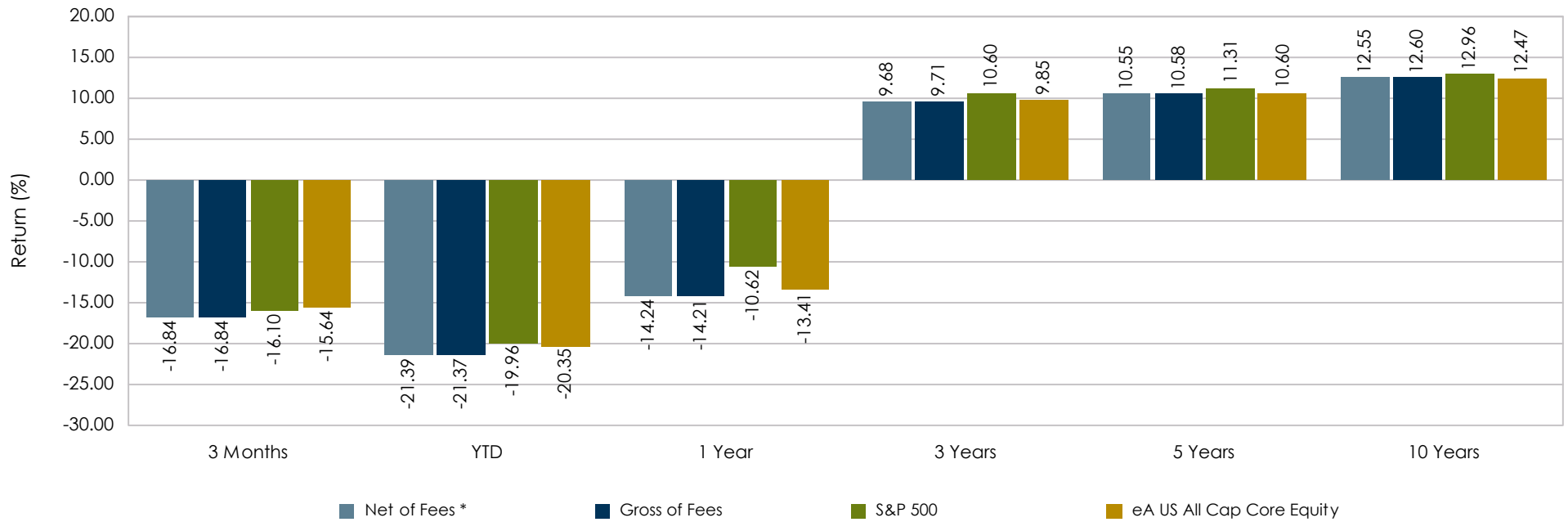


Return Analysis Since Feb 2008

	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.

## T. Rowe Price

For the Periods Ending June 30, 2022

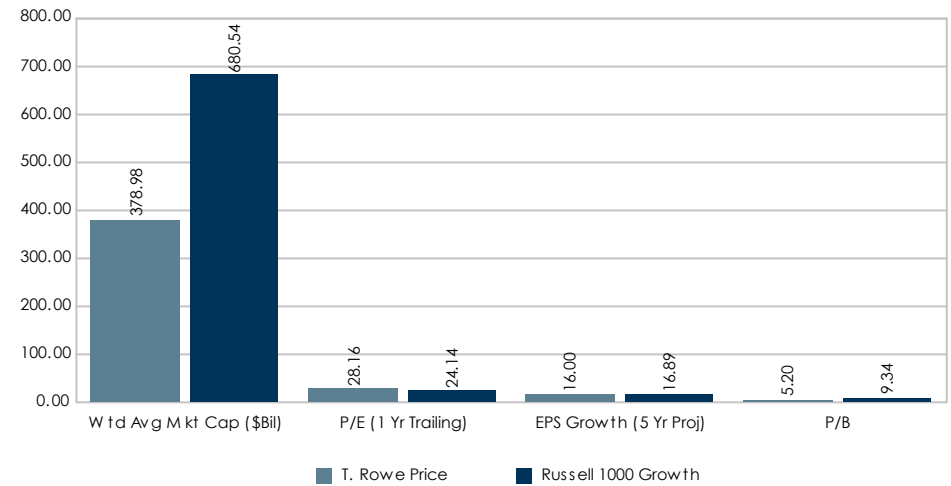
### Account Description

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

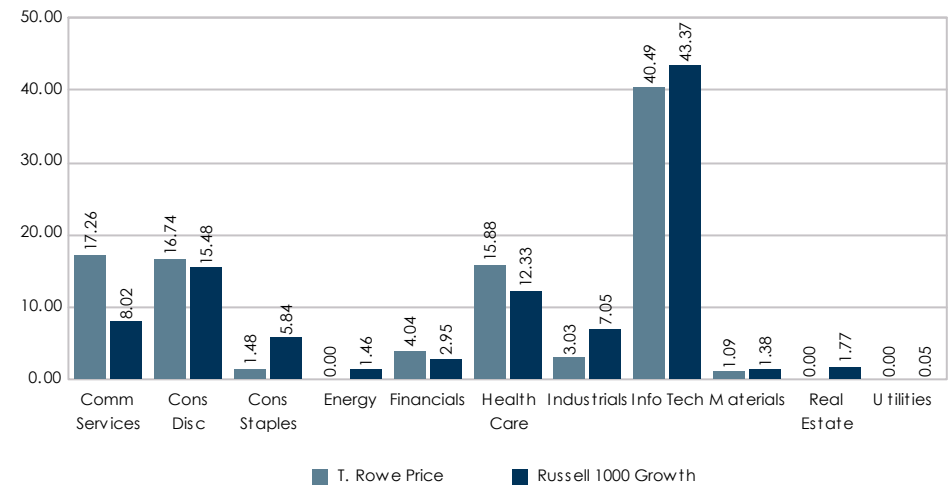
### Performance Goals

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

### Characteristics



### Sector Allocation



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

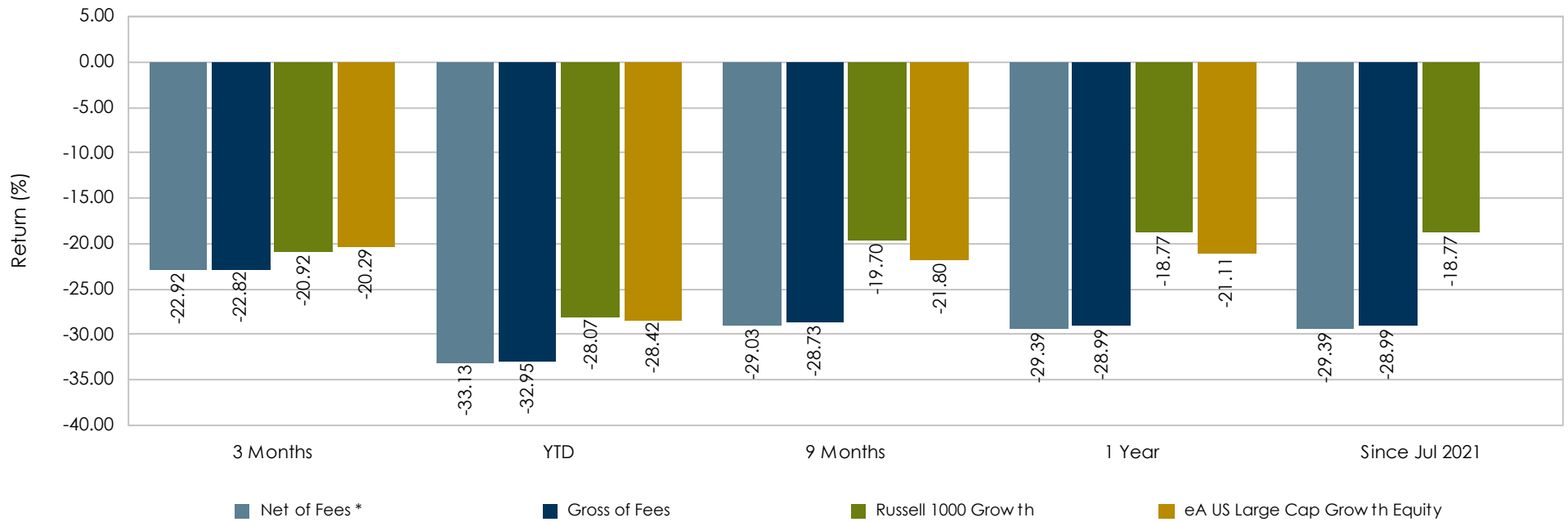
	3 Months	YTD
<b>Beginning Market Value</b>	<b>5,972</b>	<b>7,194</b>
Net Additions	355	92
Return on Investment	-1,470	-2,429
<b>Ending Market Value</b>	<b>4,857</b>	<b>4,857</b>

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.

© 2022 Asset Consulting Group All Rights Reserved

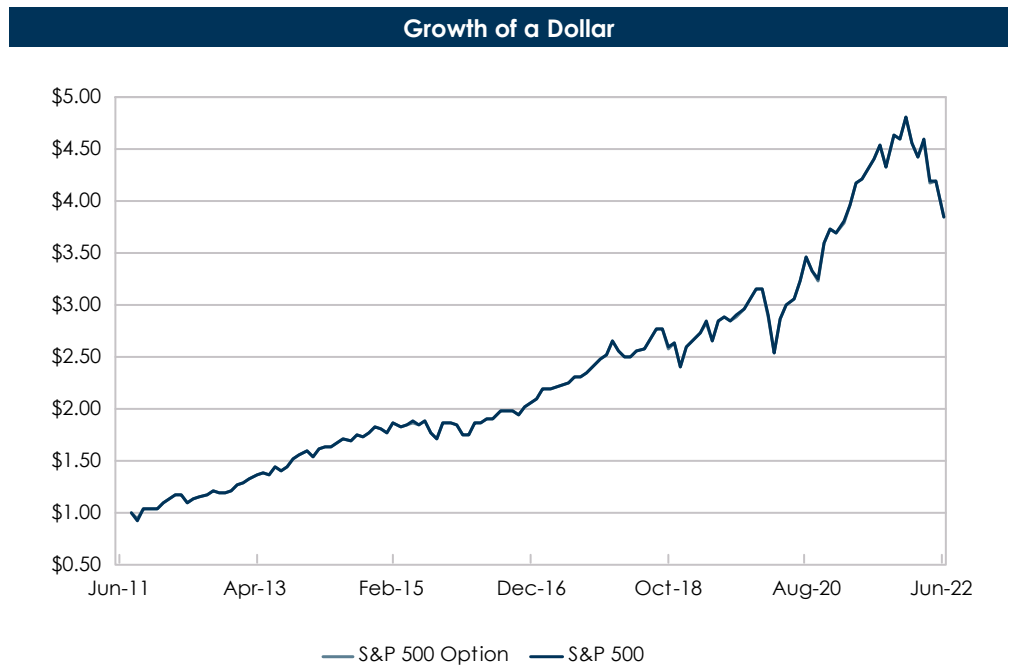
## S&P 500 Option

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

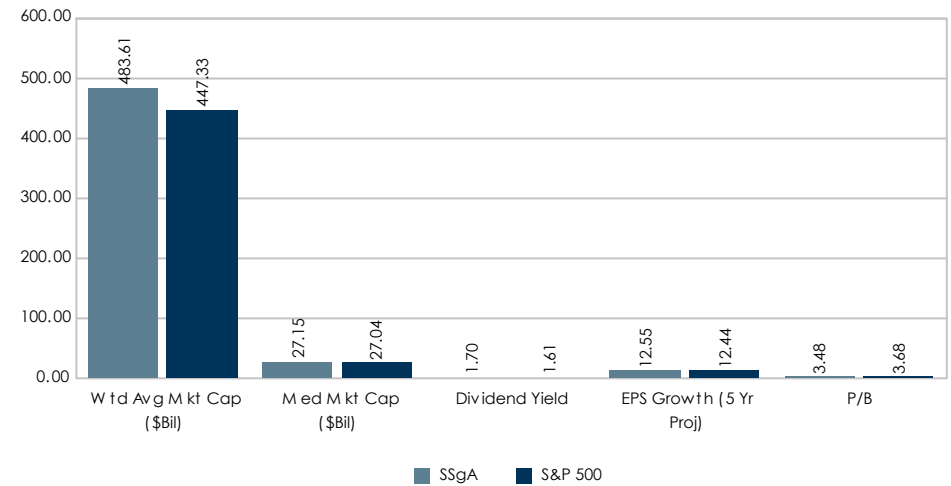
### Account Description

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

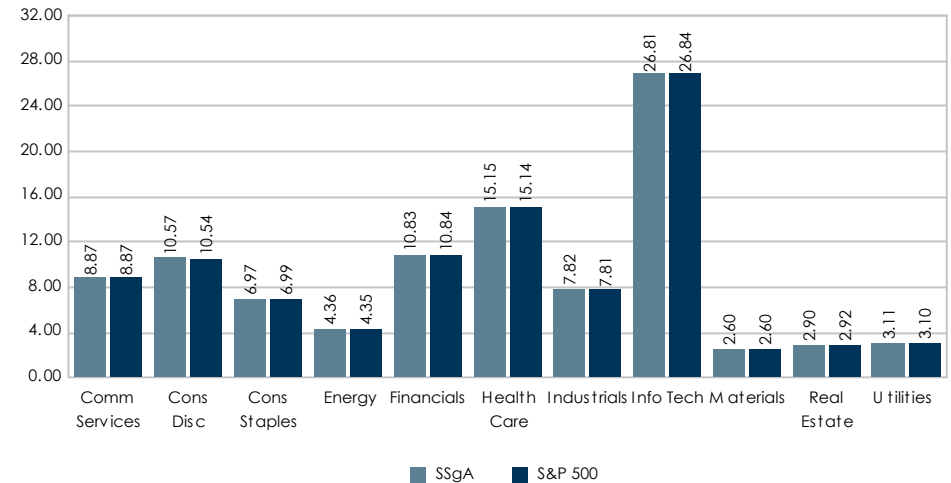
### Performance Goals

- 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>

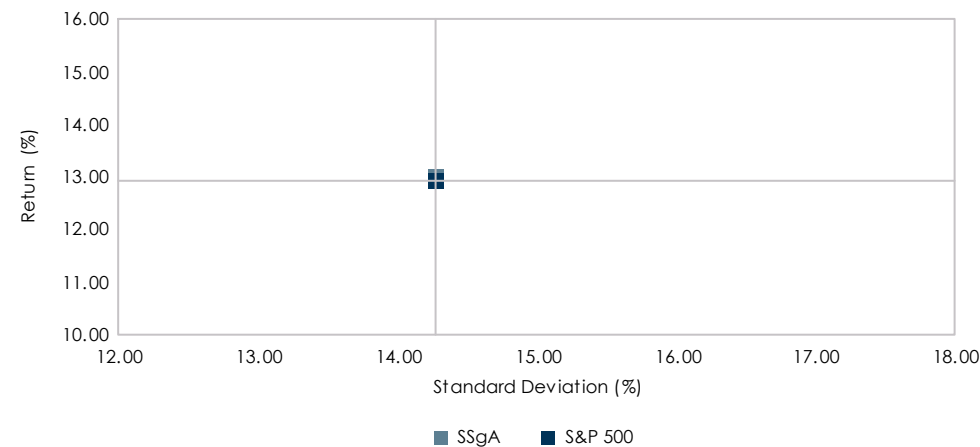
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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



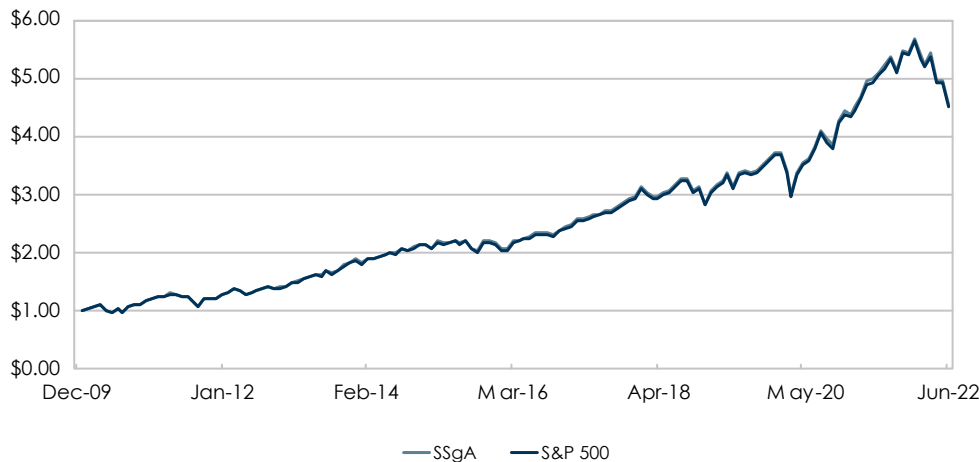
Portfolio Statistics Since Feb 2010

	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

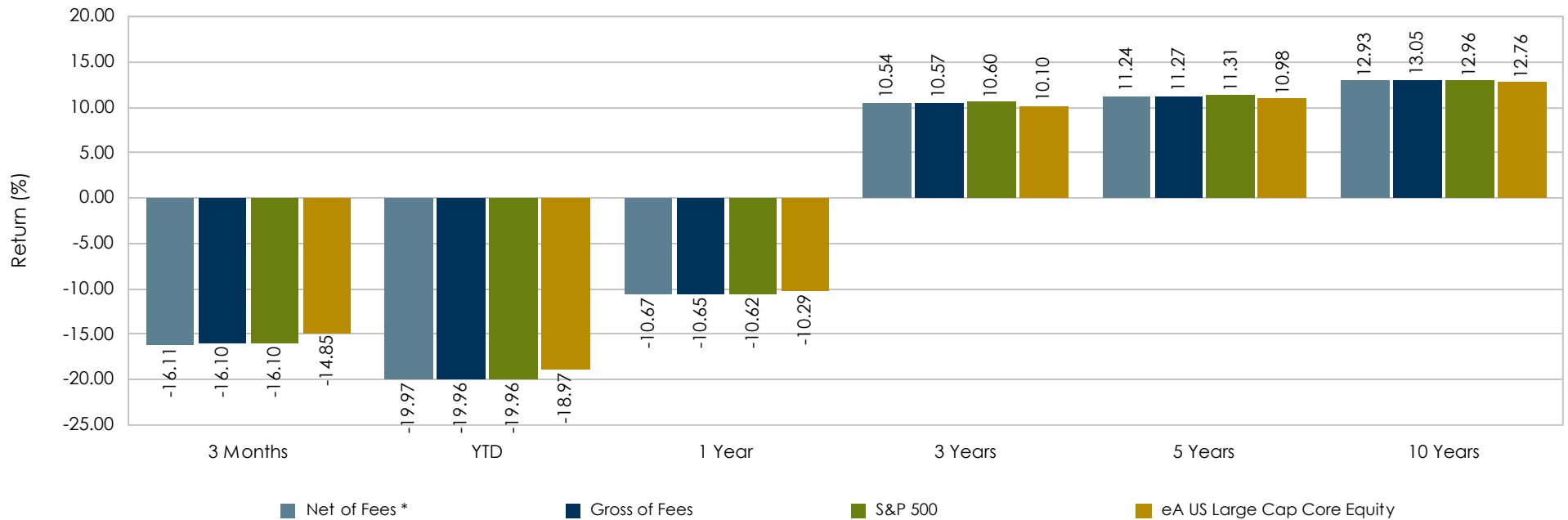


Return Analysis Since Feb 2010

	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.

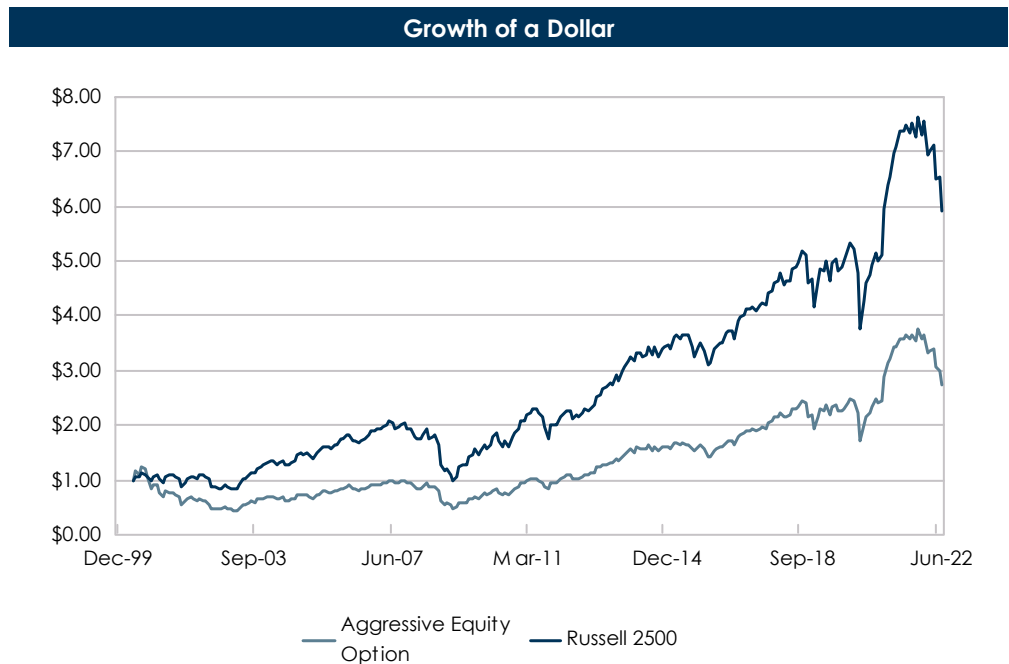
## Aggressive Equity Option

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.

© 2022 Asset Consulting Group All Rights Reserved

## 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

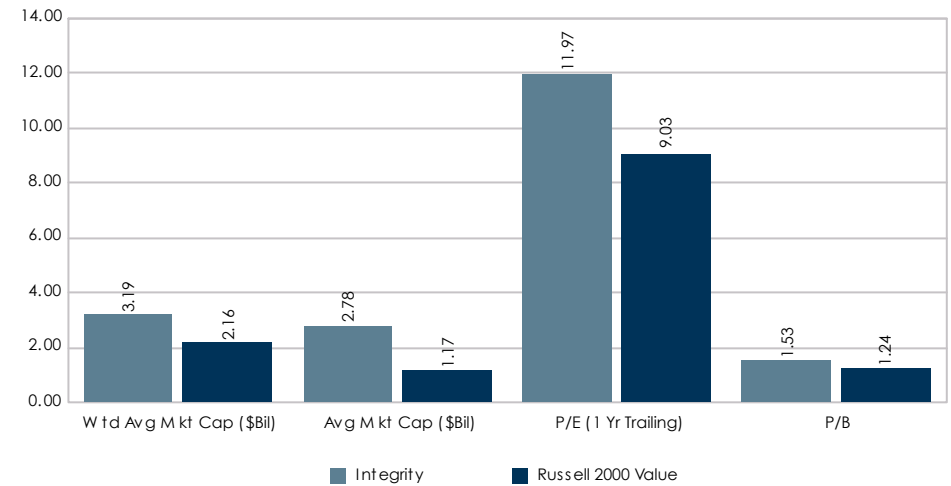
### Performance Goals

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

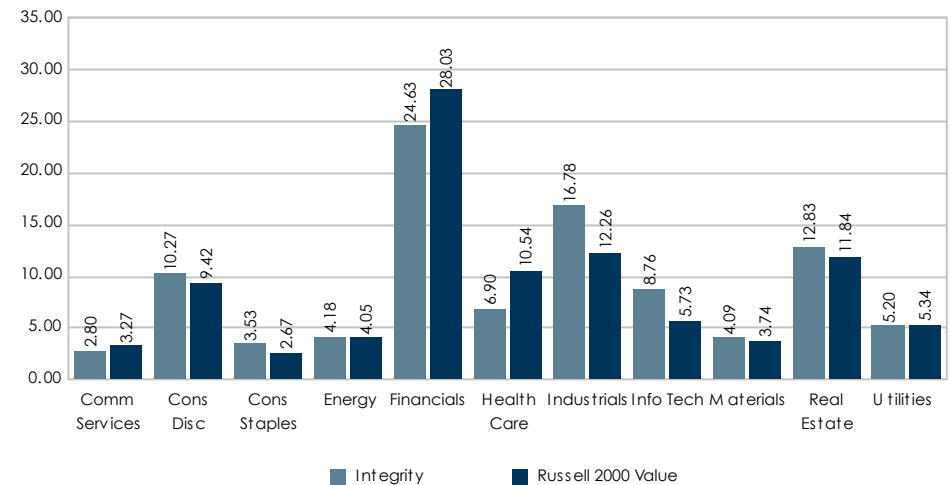
### Dollar Growth Summary (\$000s)

	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



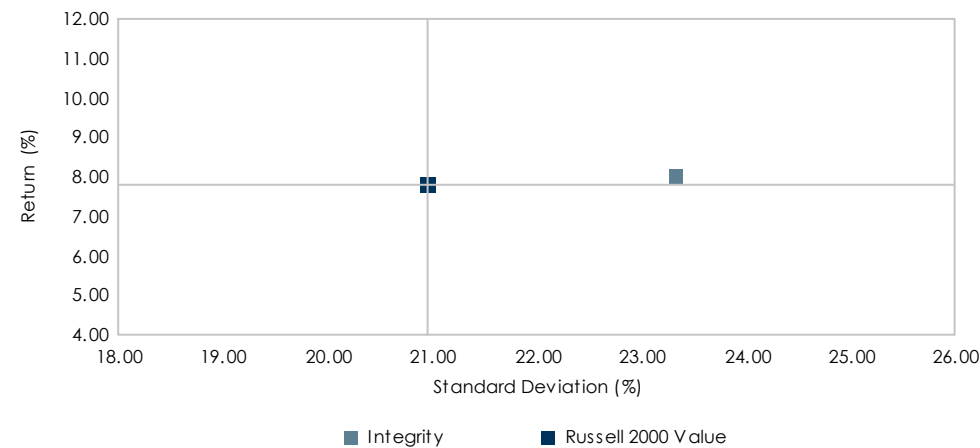
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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



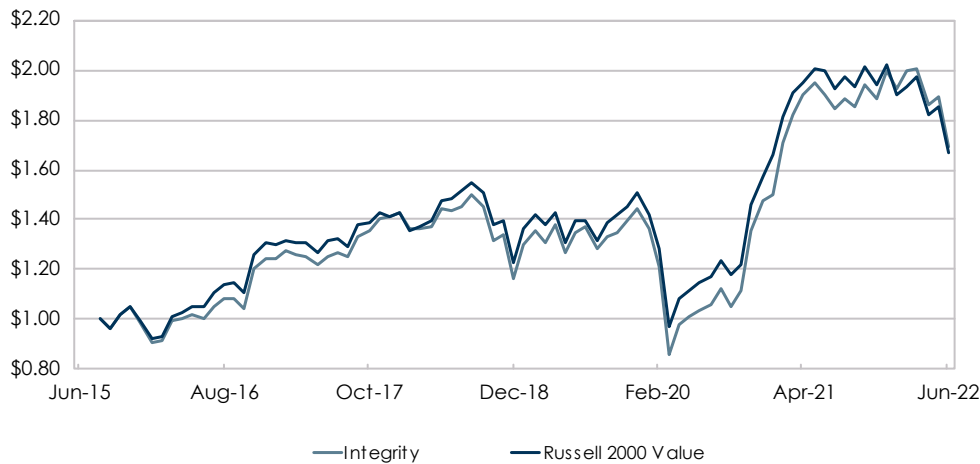
Portfolio Statistics Since Sep 2015

	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

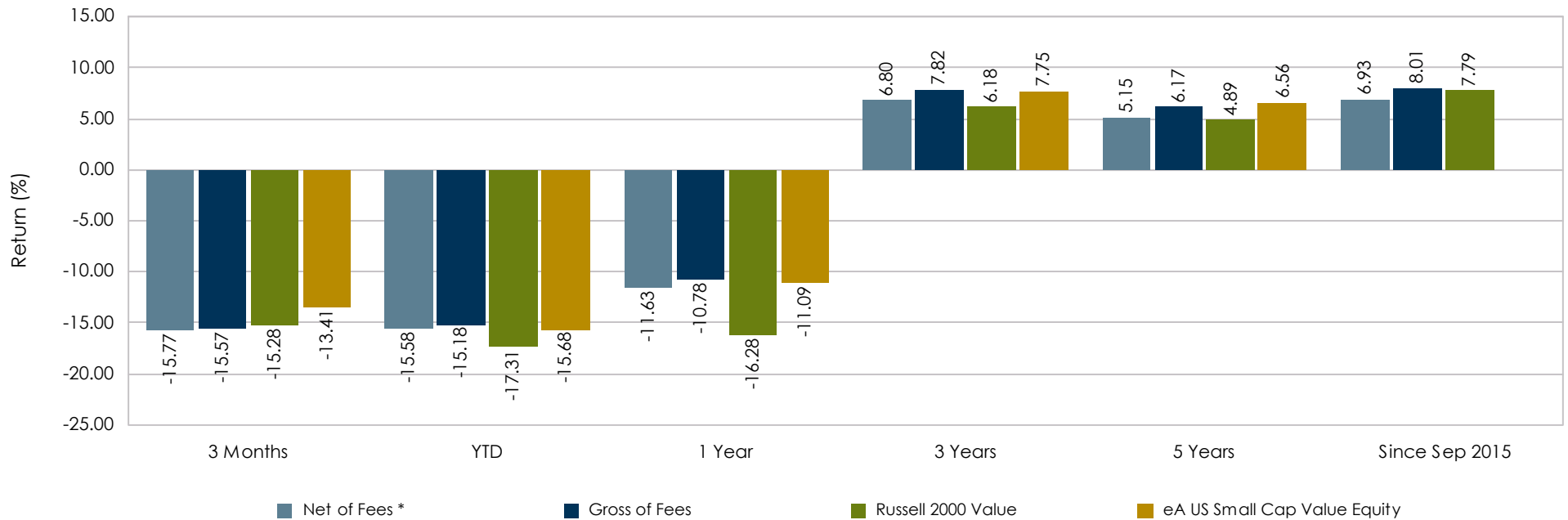


Return Analysis Since Sep 2015

	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.

© 2022 Asset Consulting Group All Rights Reserved

## SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2022

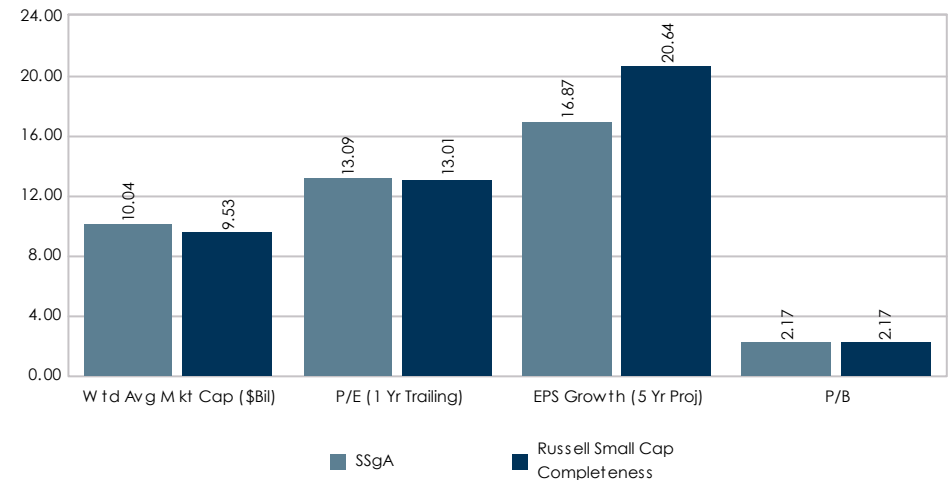
### Account Description

- **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

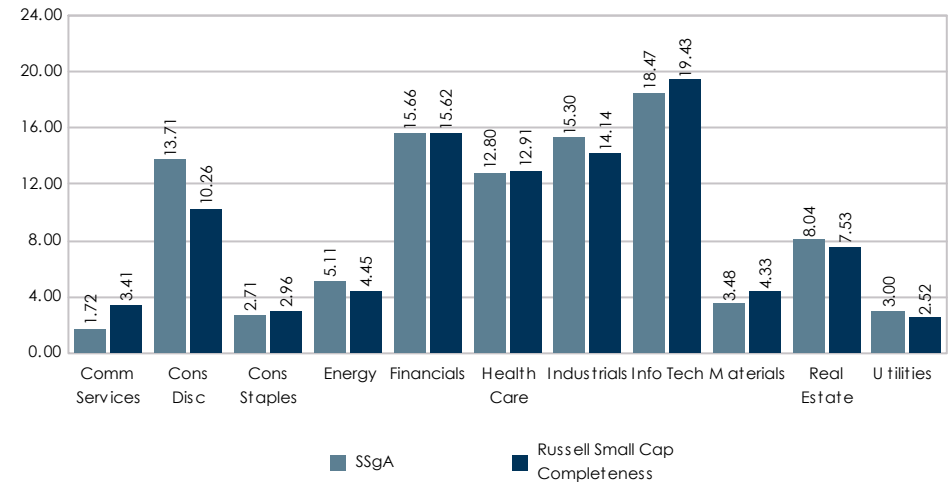
### Performance Goals

- 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>

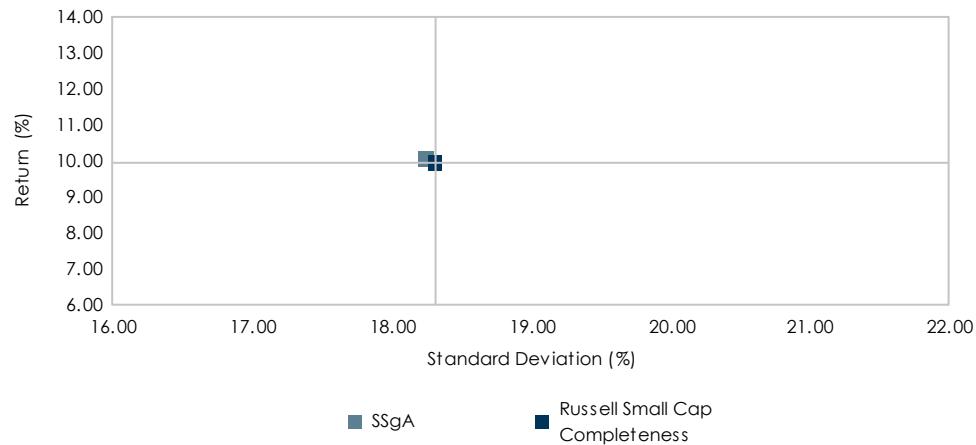
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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

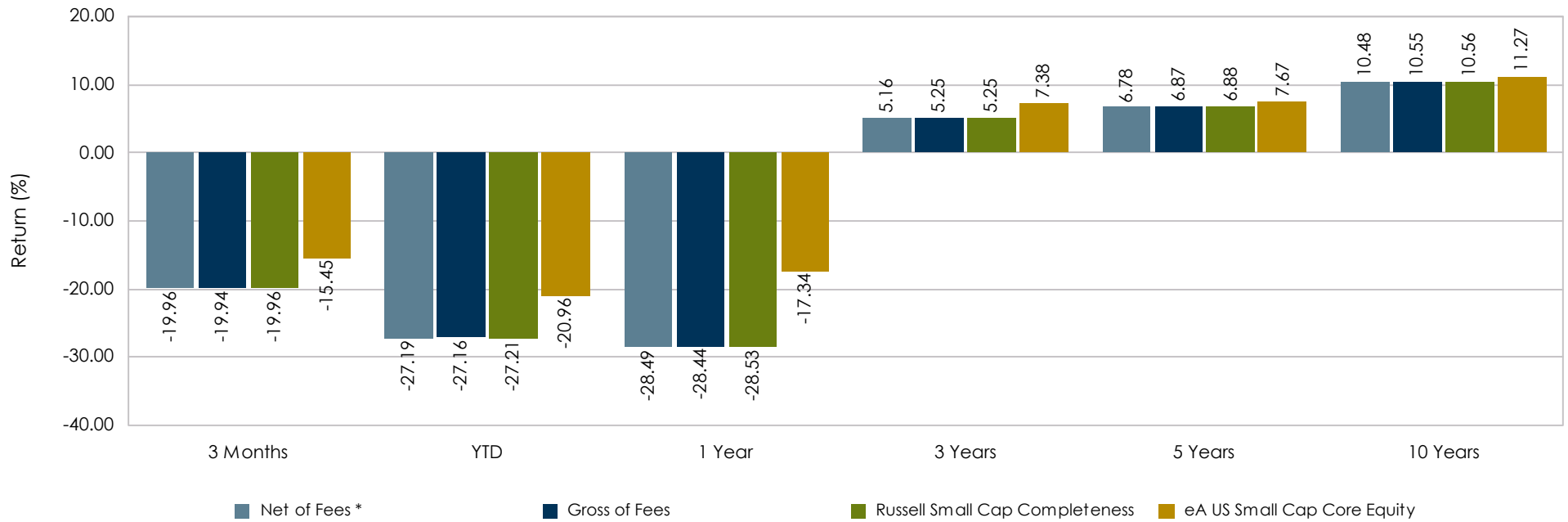


### Return Analysis Since May 2010

	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.

© 2022 Asset Consulting Group All Rights Reserved

## 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

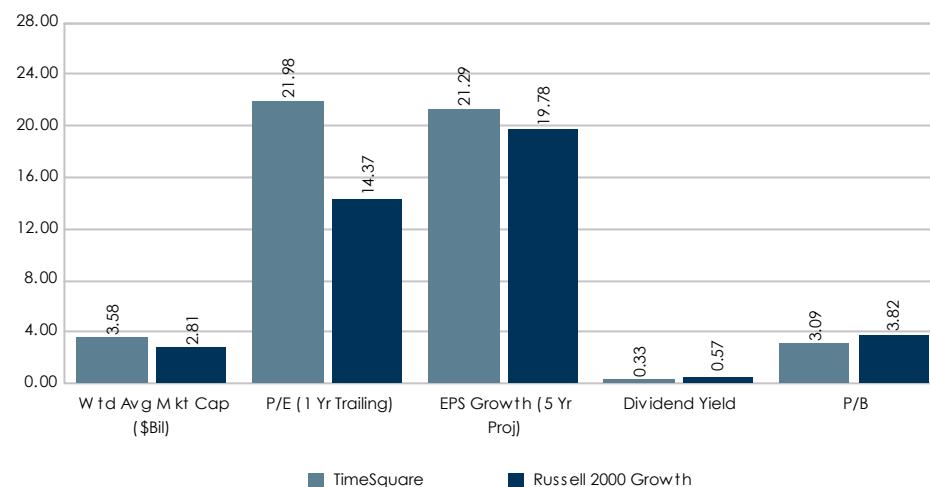
### Performance Goals

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

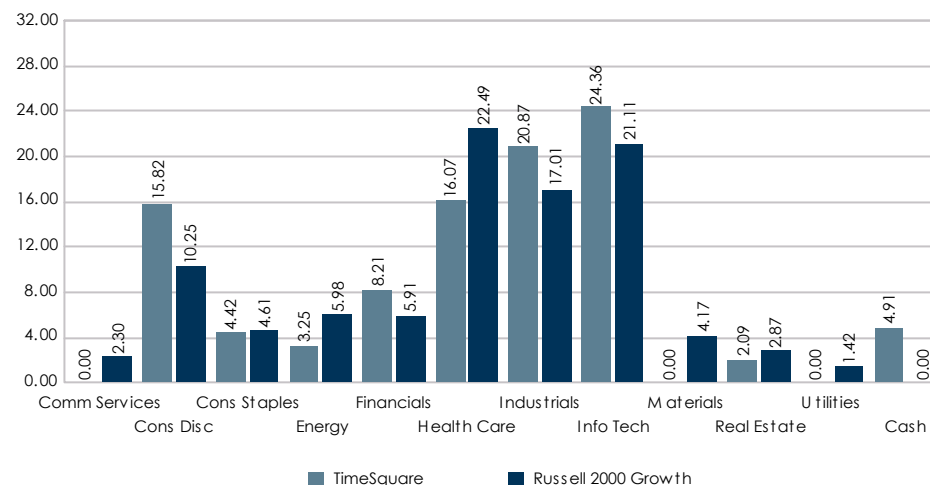
### Dollar Growth Summary (\$000s)

	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



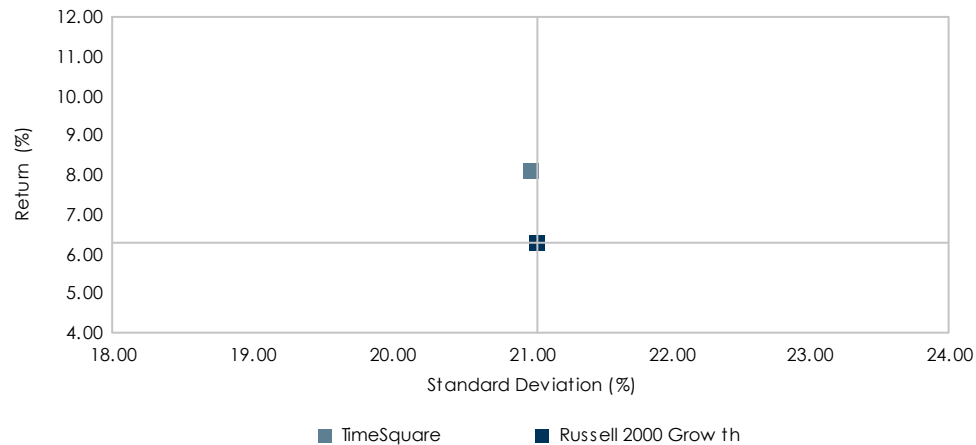
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

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



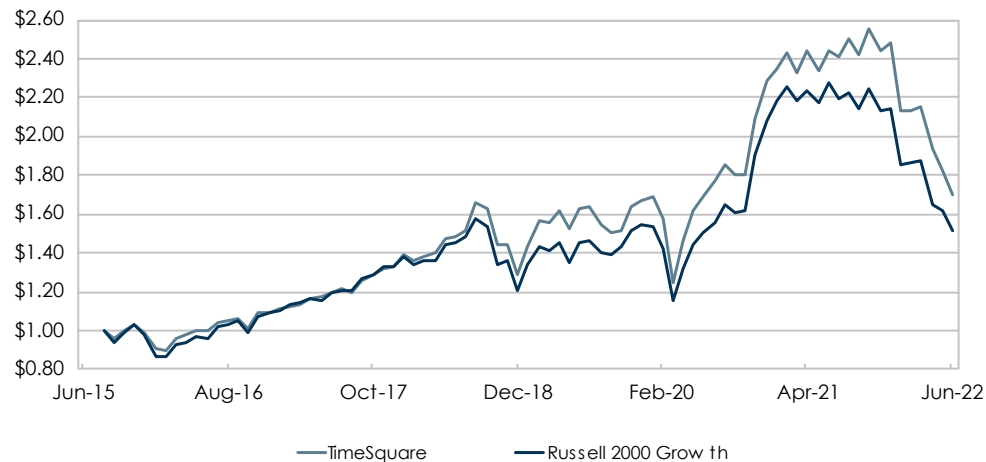
### Portfolio Statistics Since Sep 2015

	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

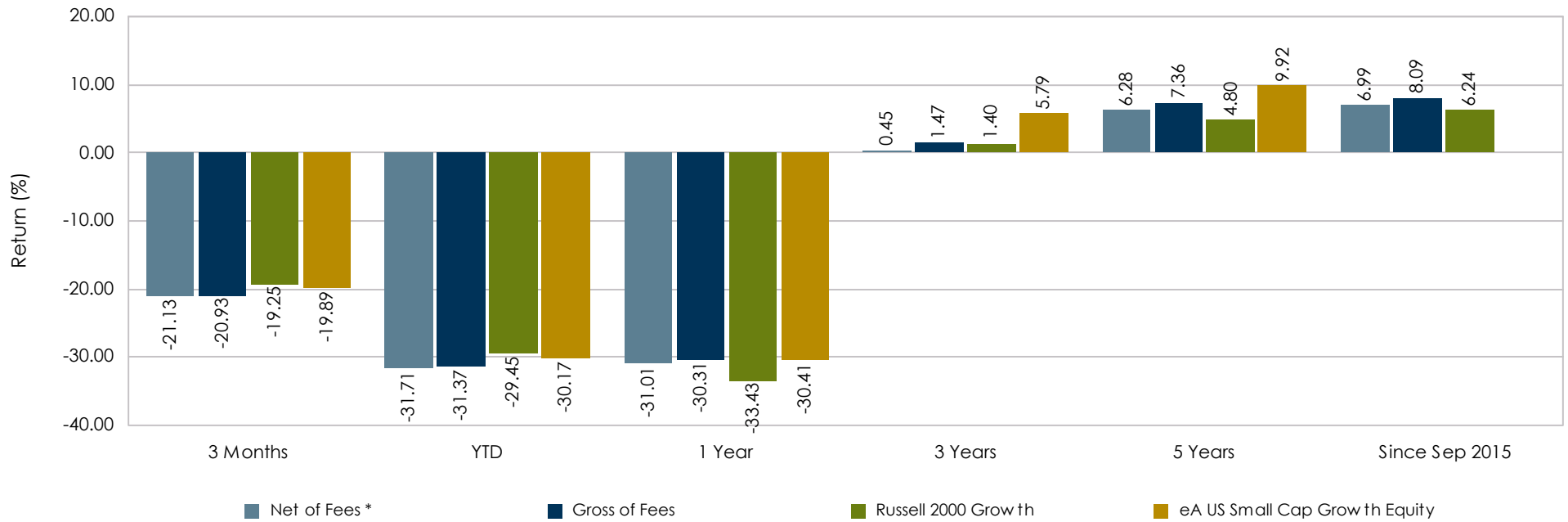


### Return Analysis Since Sep 2015

	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.

© 2022 Asset Consulting Group All Rights Reserved

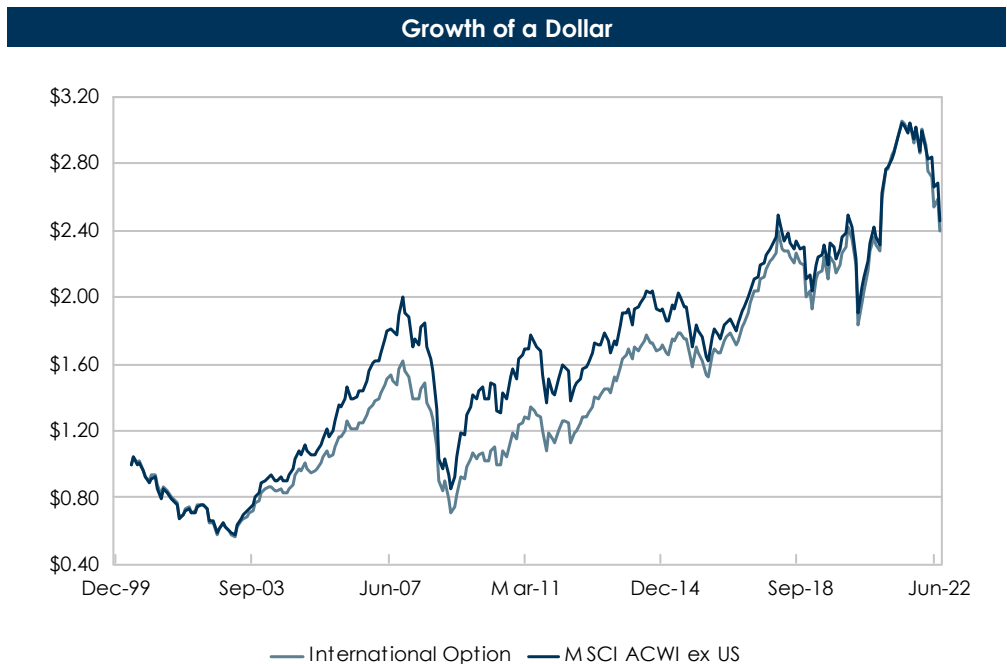
## International Investment Equity Option

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

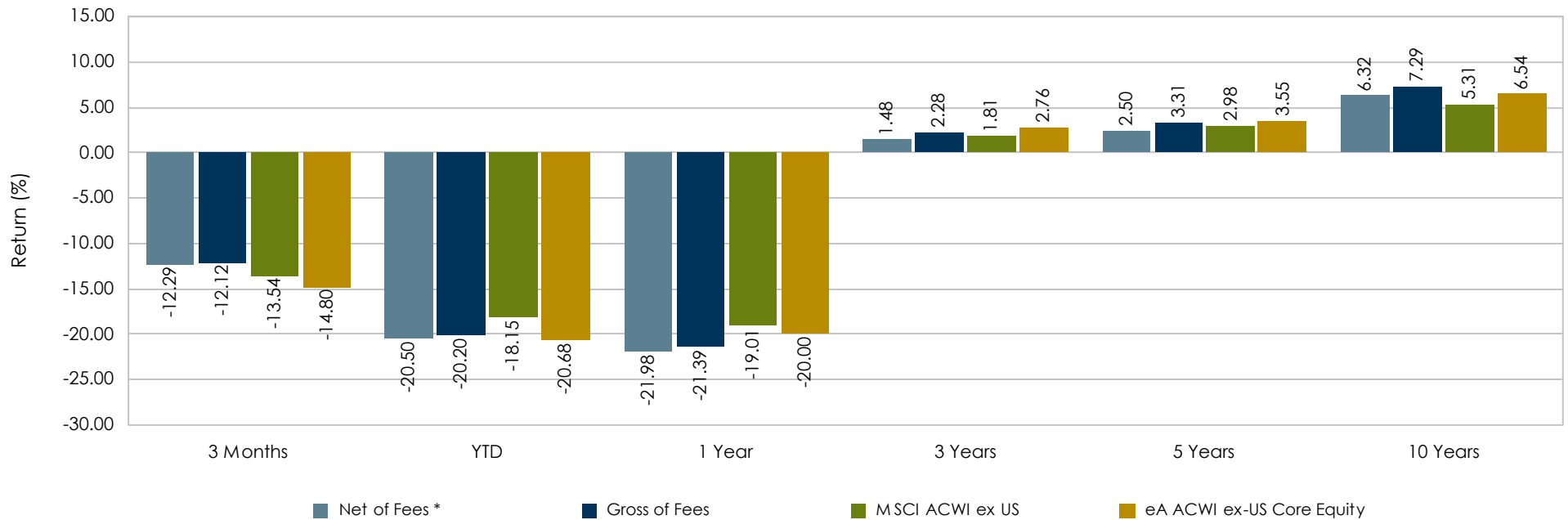
Portfolio Information
<ul style="list-style-type: none"> <li>International Equity Option</li> <li>This option includes a combination of international equity portfolios across complimentary styles of management.</li> <li>Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI 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.

© 2022 Asset Consulting Group All Rights Reserved

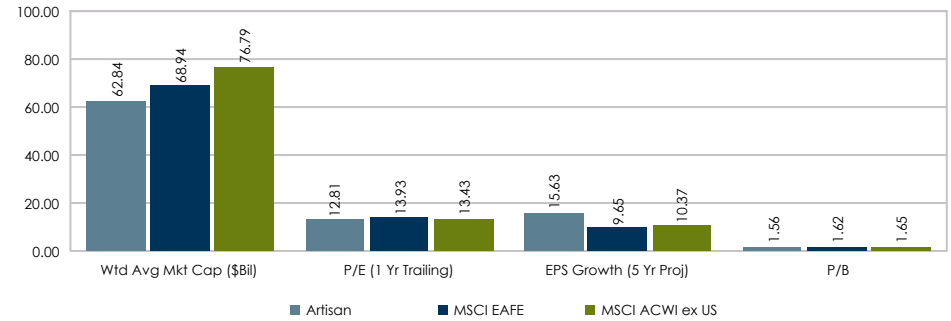
## Artisan

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

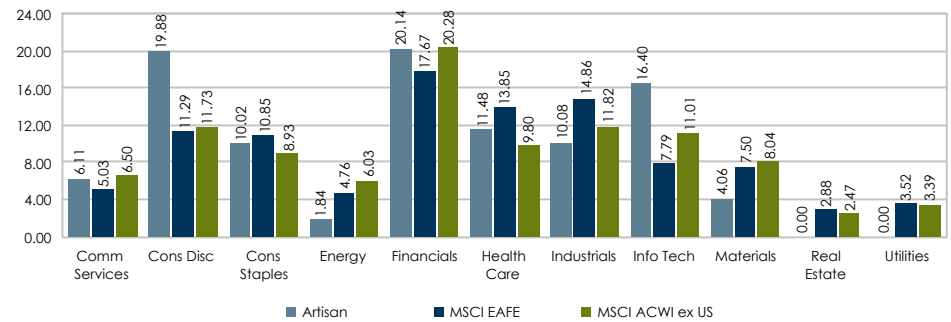
### Characteristics



### Performance Goals

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

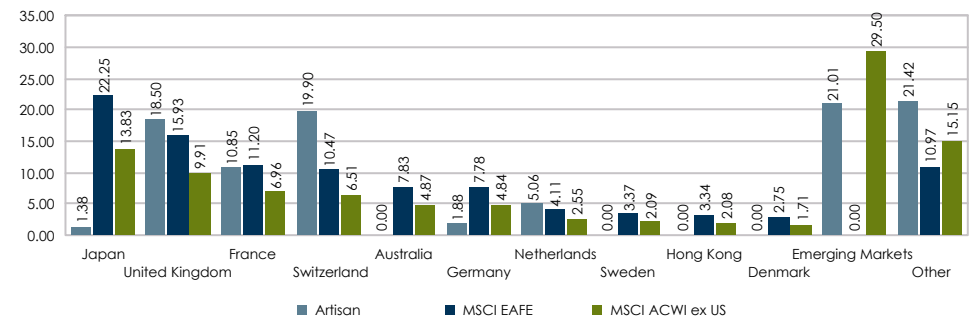
### Sector Allocation



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

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

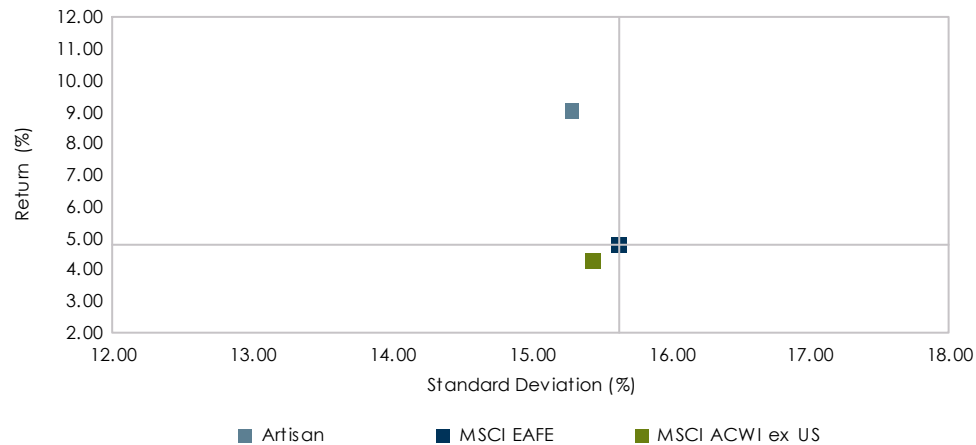
### Country Allocation



## 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

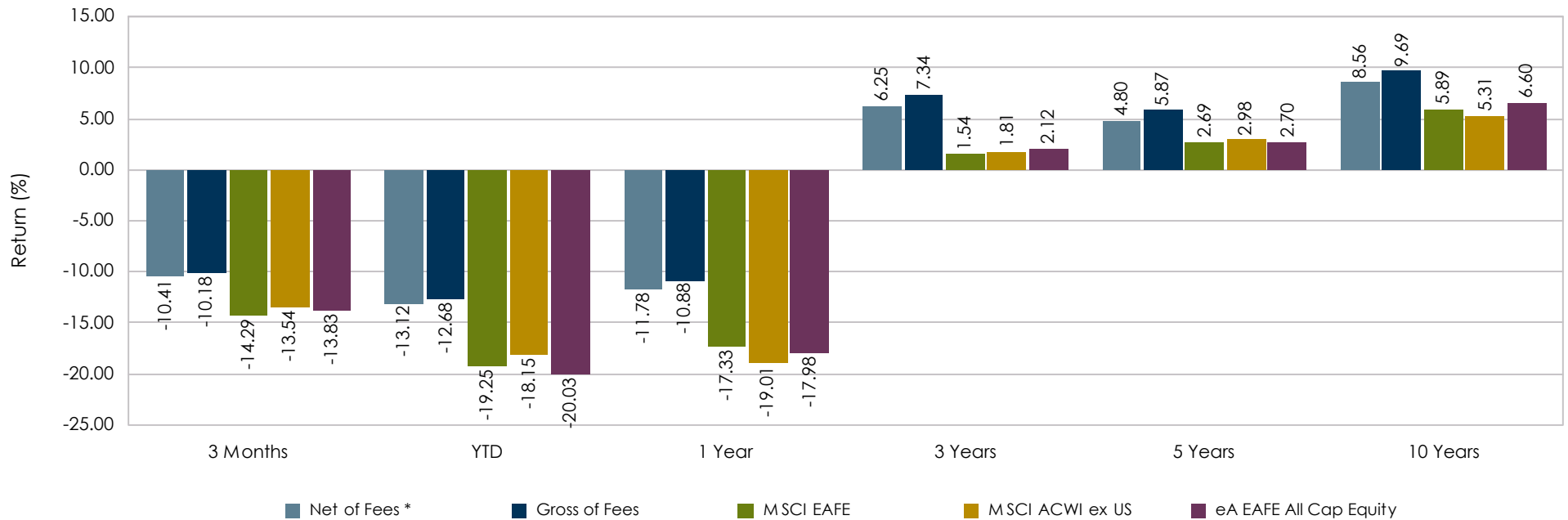


### Return Analysis Since May 2010

	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.

© 2022 Asset Consulting Group All Rights Reserved

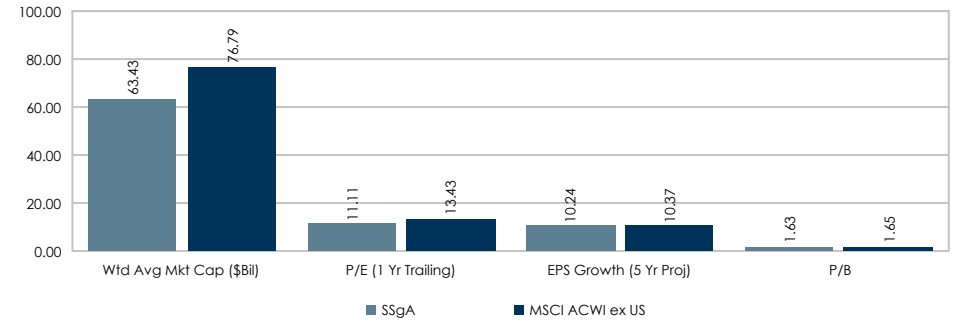
## SSgA Global Equity Ex US

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

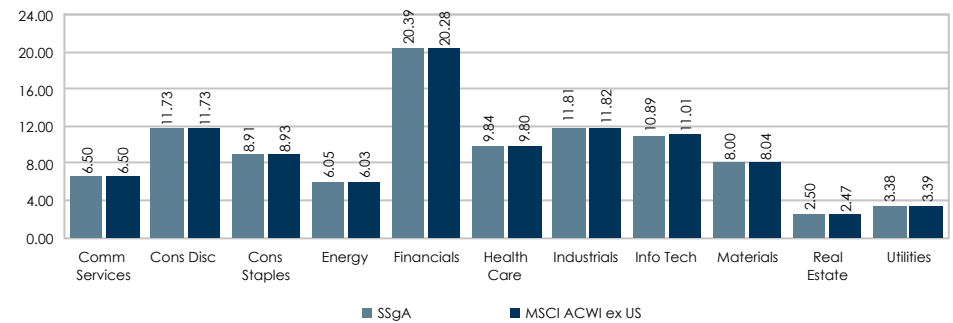
### Characteristics



### Performance Goals

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

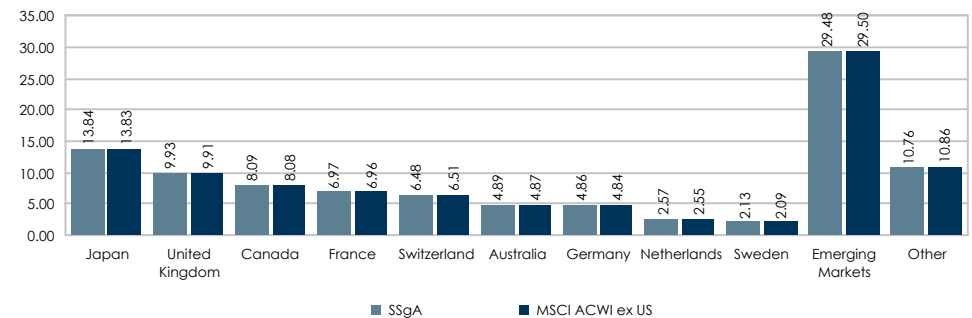
### Sector Allocation



### 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>

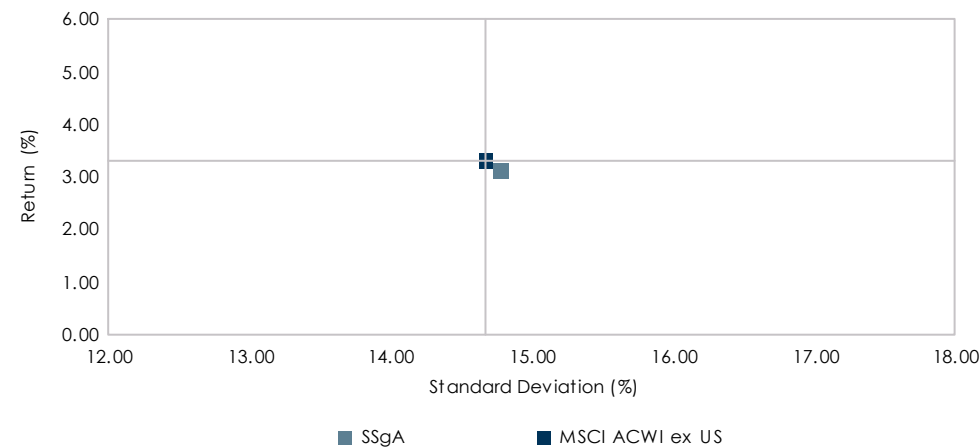
### Country Allocation



SSgA Global Equity Ex US

For the Periods Ending June 30, 2022

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI 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

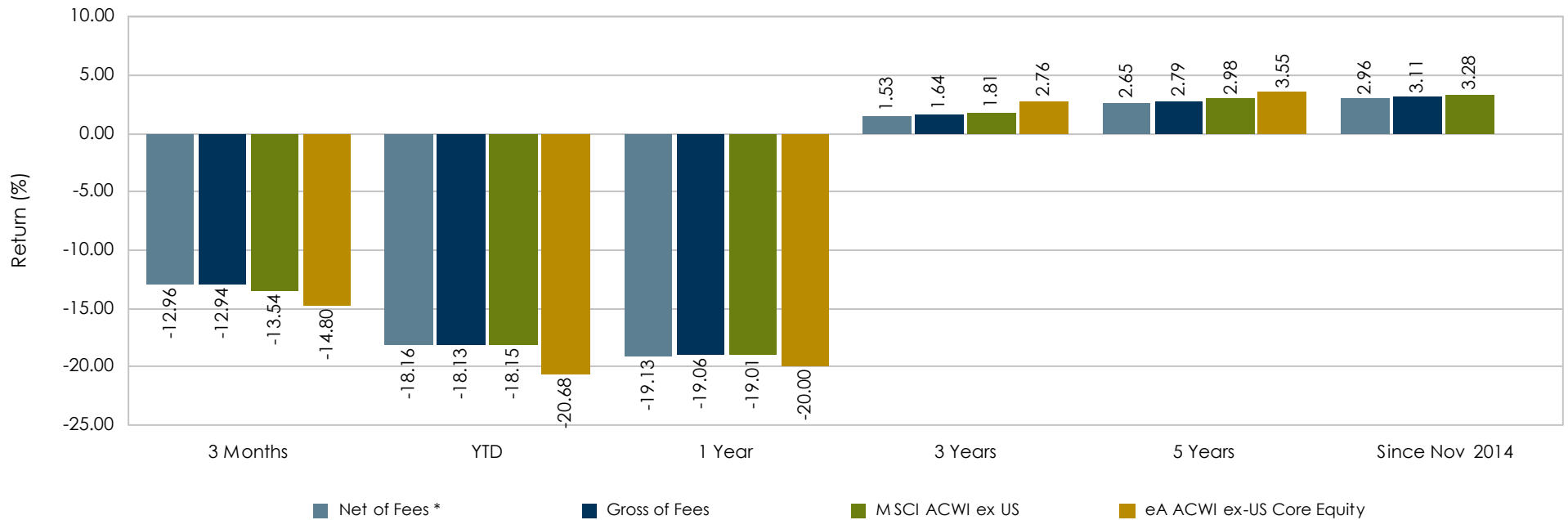


Return Analysis Since Nov 2014

	SSgA	MSCI 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.

© 2022 Asset Consulting Group All Rights Reserved

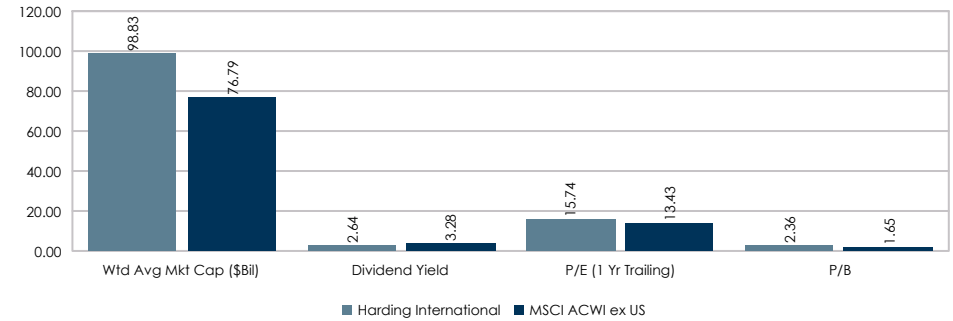
## Harding Loevner International Equity

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

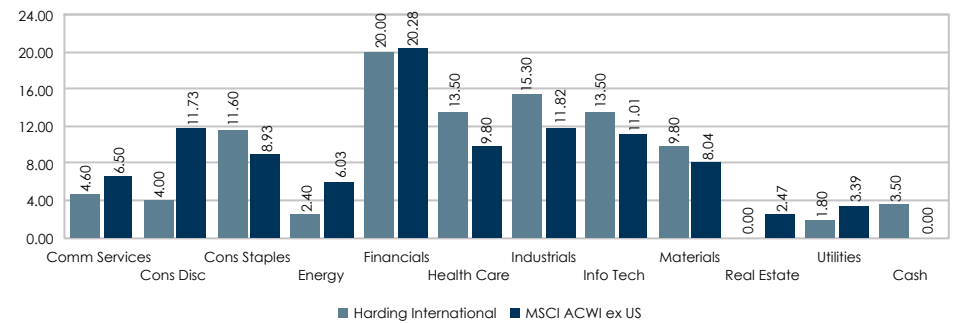
### Characteristics



### Performance Goals

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

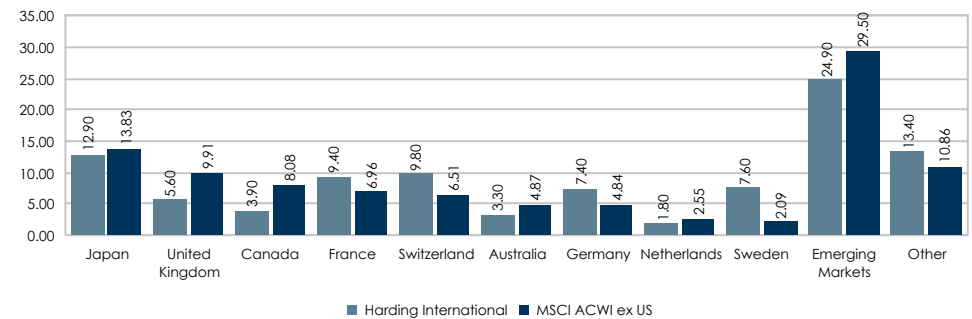
### Sector Allocation



### 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>

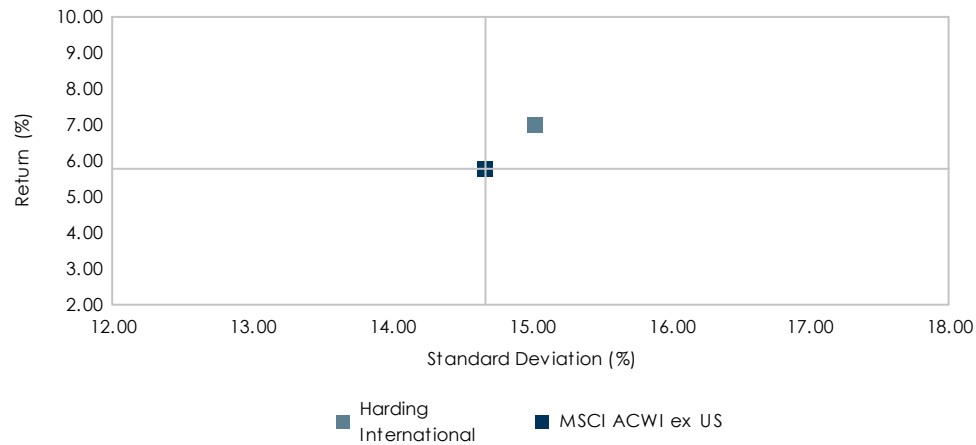
### Country Allocation



## Harding Loevner International Equity

For the Periods Ending June 30, 2022

### Risk / Return Since Jul 2016



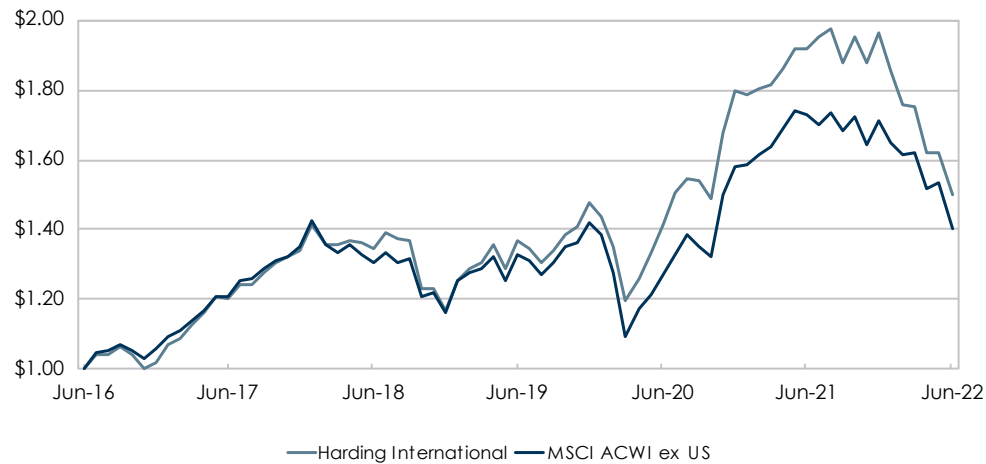
### Portfolio Statistics Since Jul 2016

	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

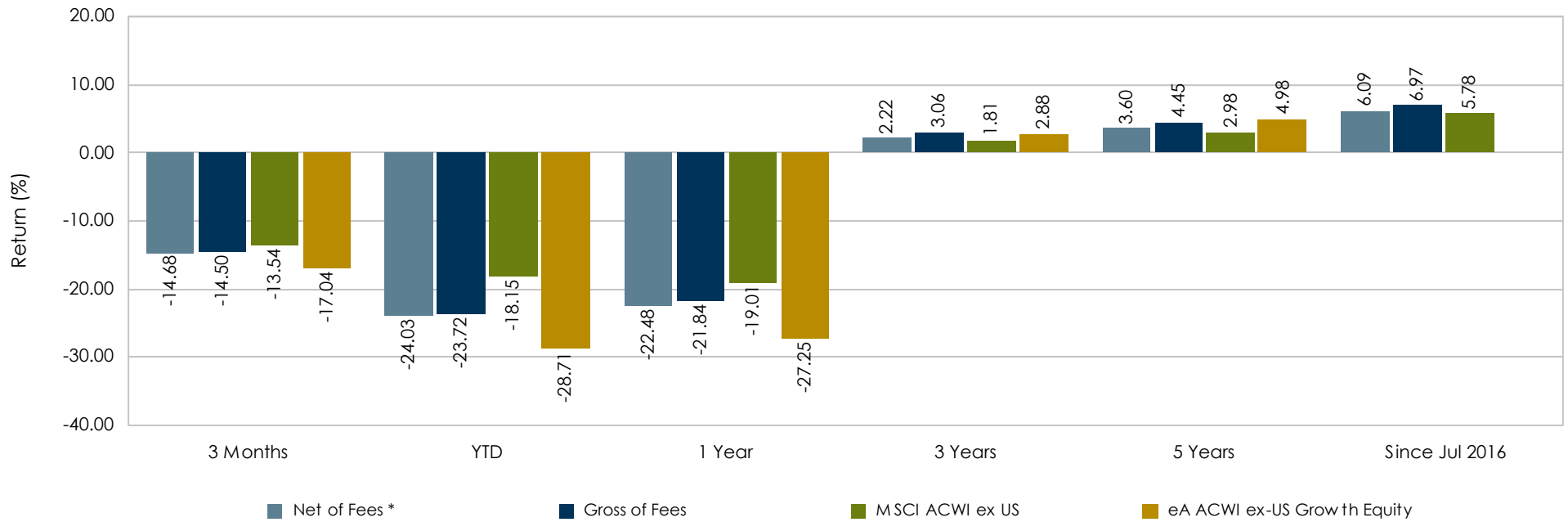


### Return Analysis Since Jul 2016

	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.

© 2022 Asset Consulting Group All Rights Reserved

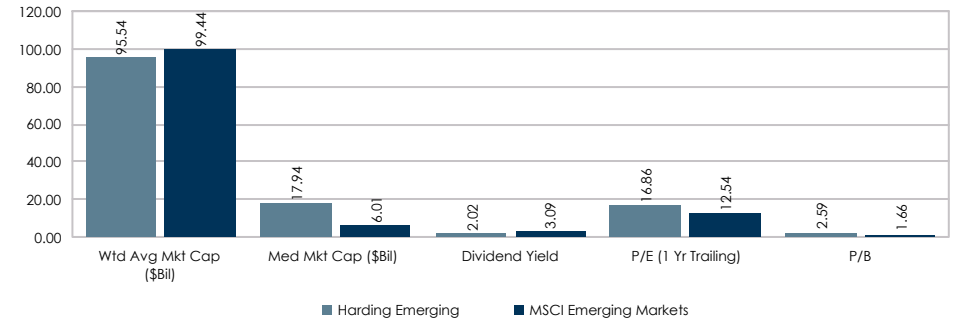
## Harding Loevner Emerging Markets

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

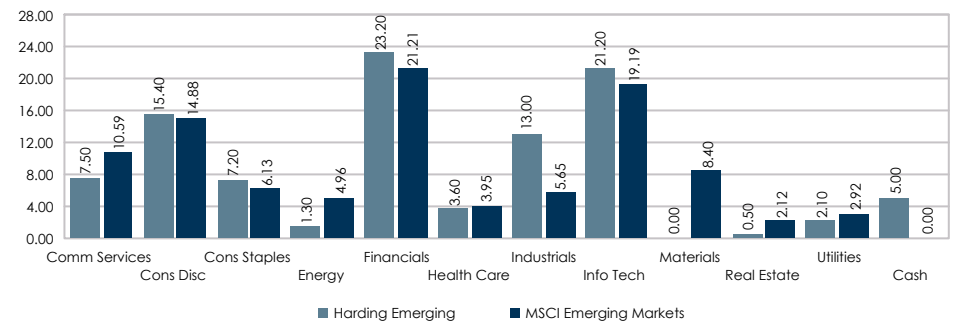
### Characteristics



### Performance Goals

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

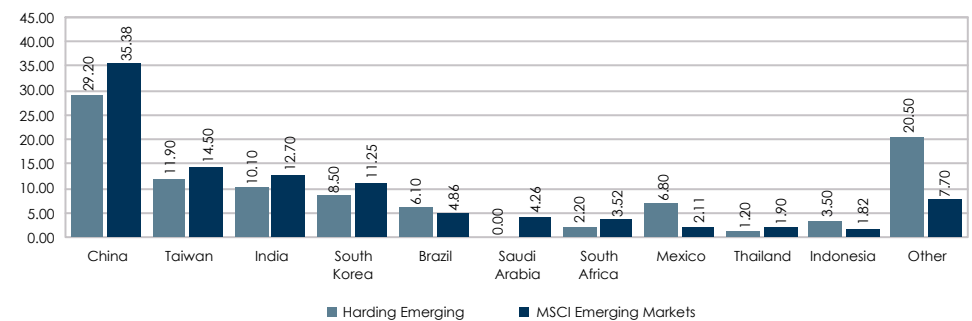
### Sector Allocation



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

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

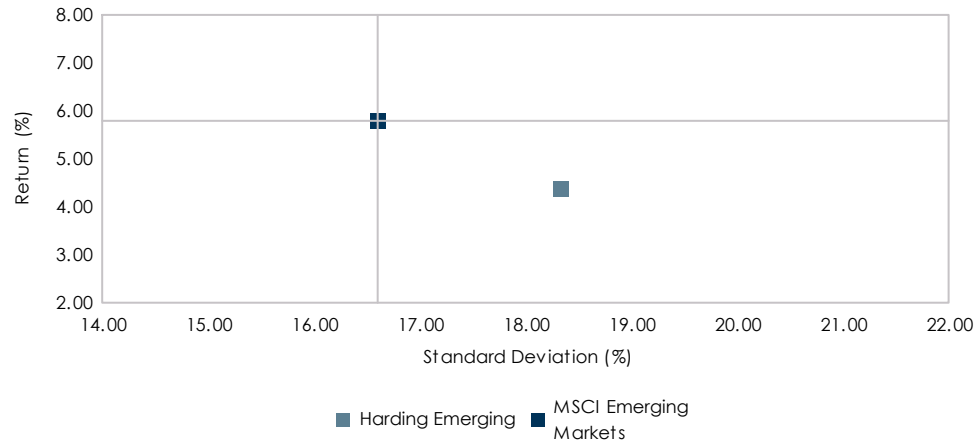
### Country Allocation



## Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

### Risk / Return Since Sep 2015



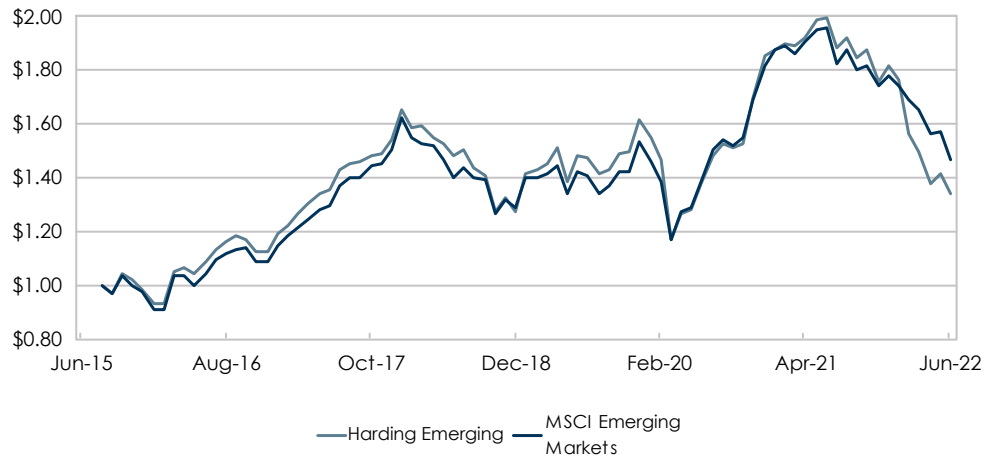
### Portfolio Statistics Since Sep 2015

	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

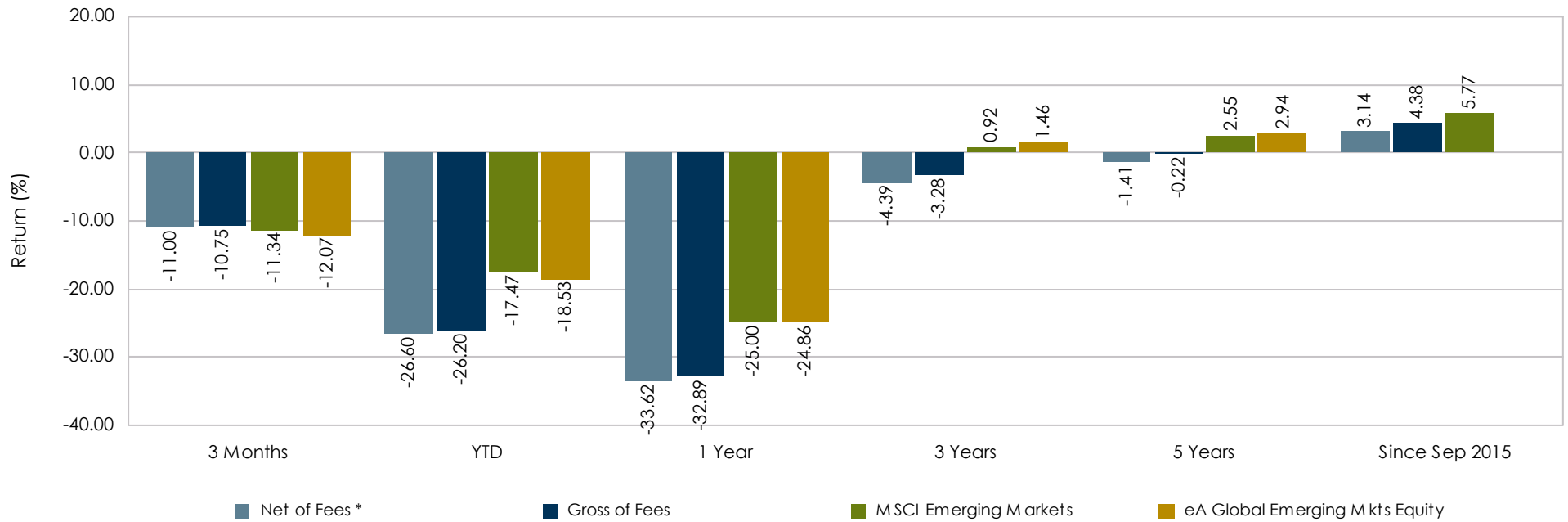


### Return Analysis Since Sep 2015

	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.

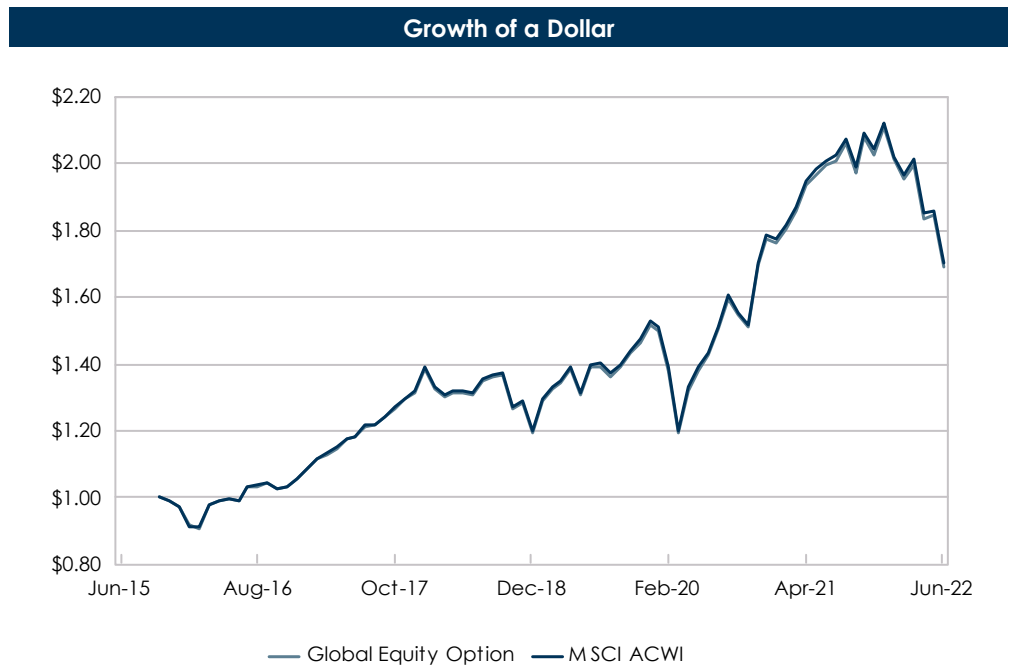
## Global Equity Option

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>



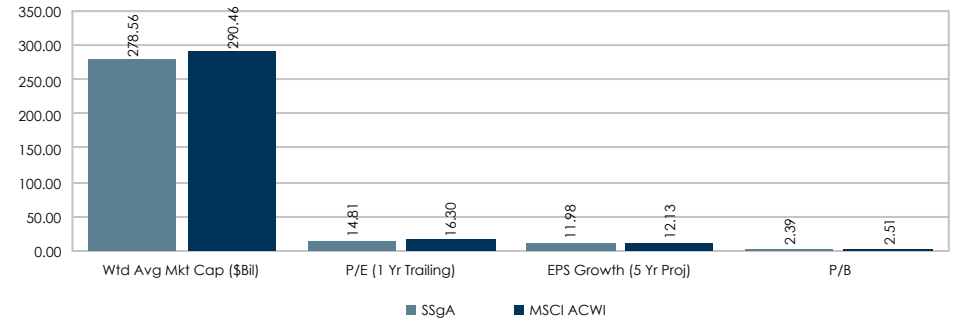
## SSgA Global Equity Index

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

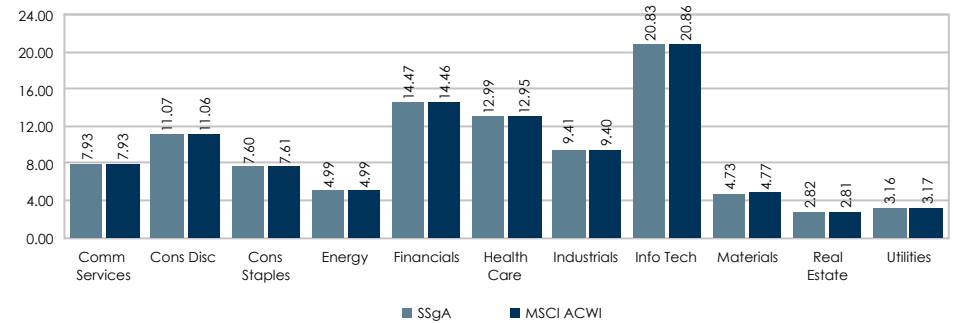
### Characteristics



### Performance Goals

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

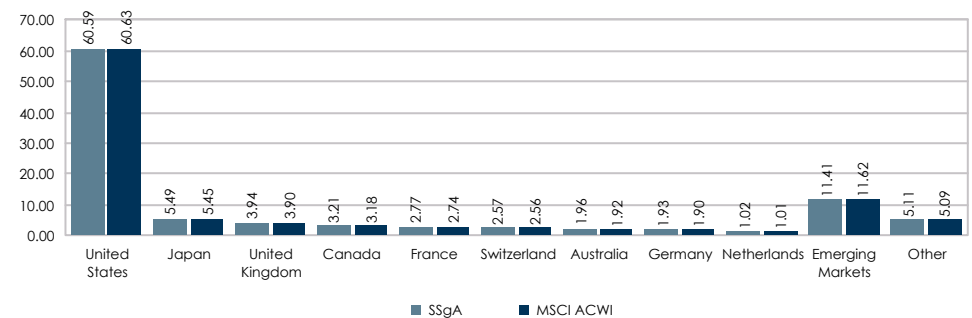
### Sector Allocation



### 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

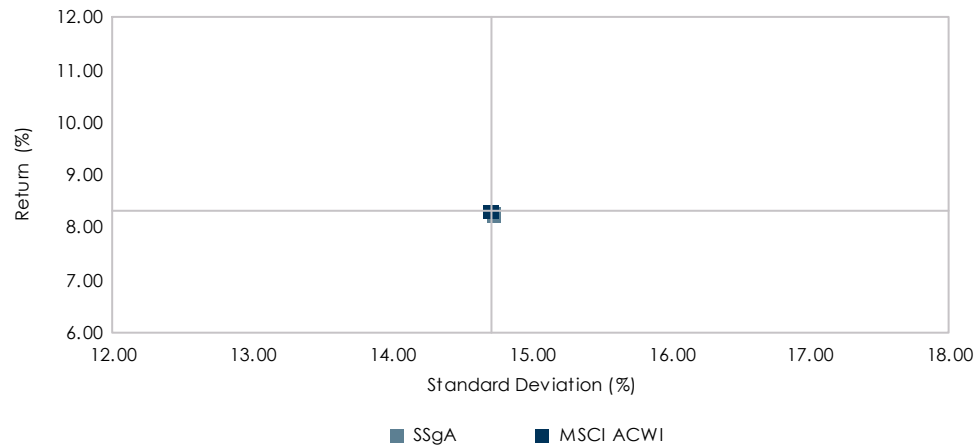
### Country Allocation



## 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

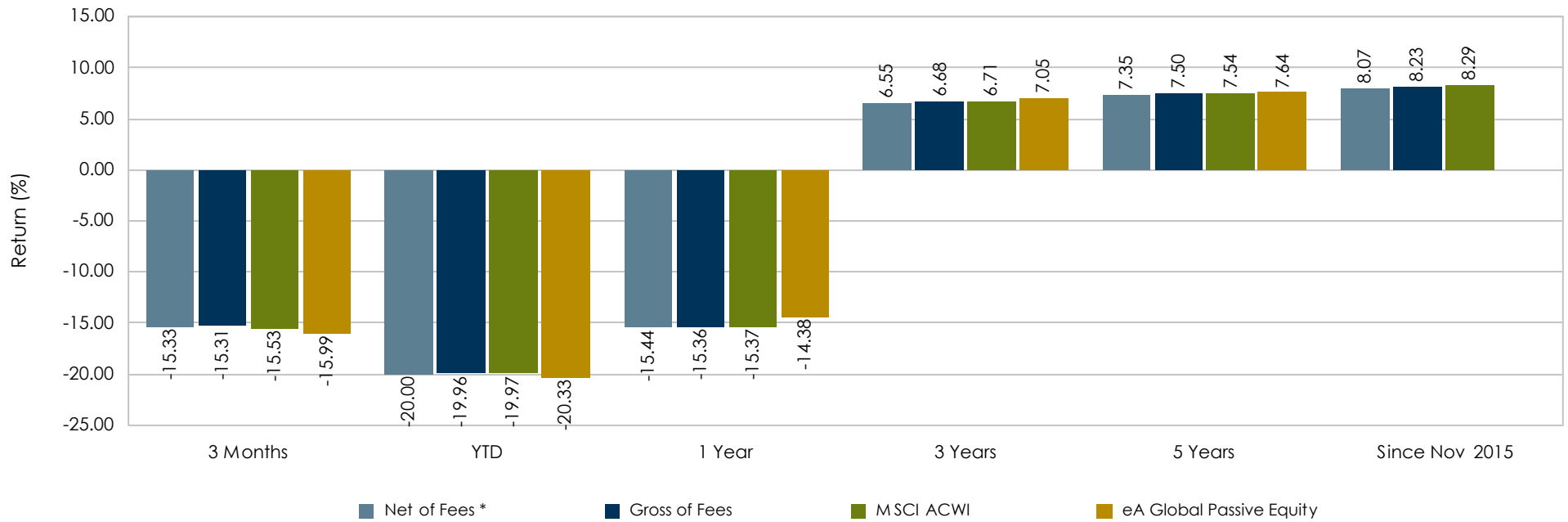


### Return Analysis Since Nov 2015

	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.

© 2022 Asset Consulting Group All Rights Reserved

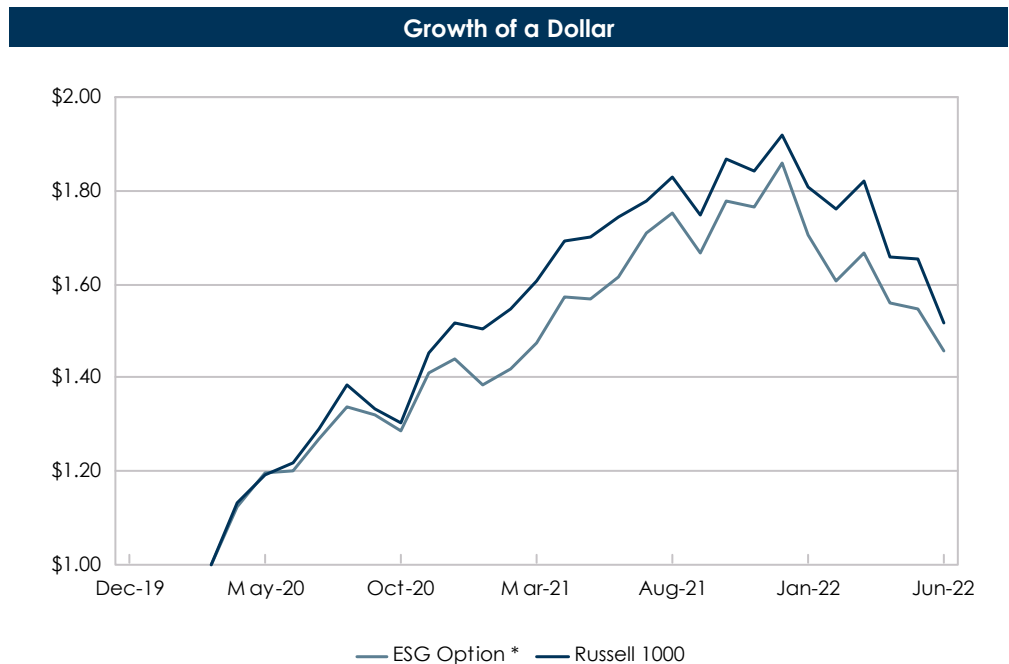
## ESG US Stock Fund Option

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

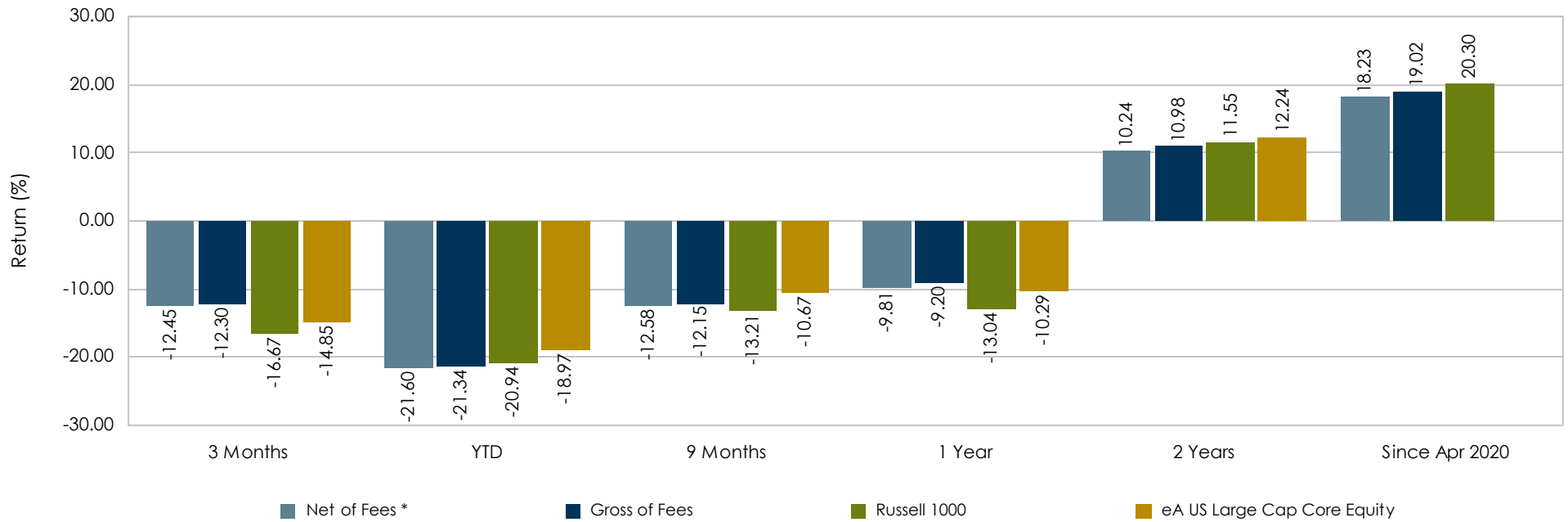
Portfolio Information
<ul style="list-style-type: none"> <li>ESG US Large and Mid Cap Equity Option</li> <li>This option includes the Calvert Equity Fund</li> <li>Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).</li> </ul>

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.

© 2022 Asset Consulting Group All Rights Reserved

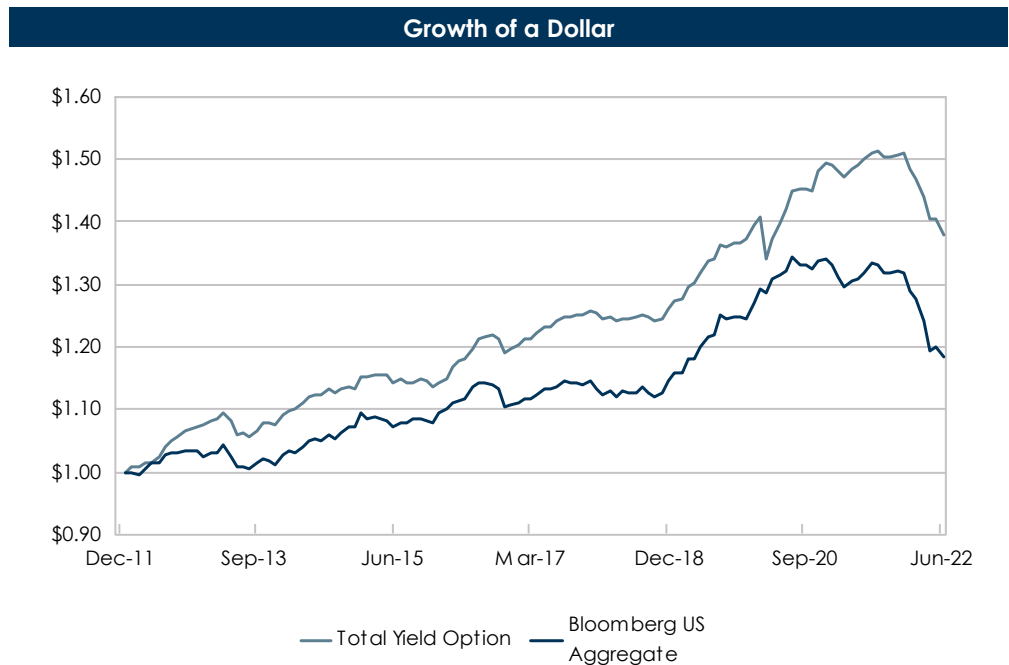
## Total Yield Option

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

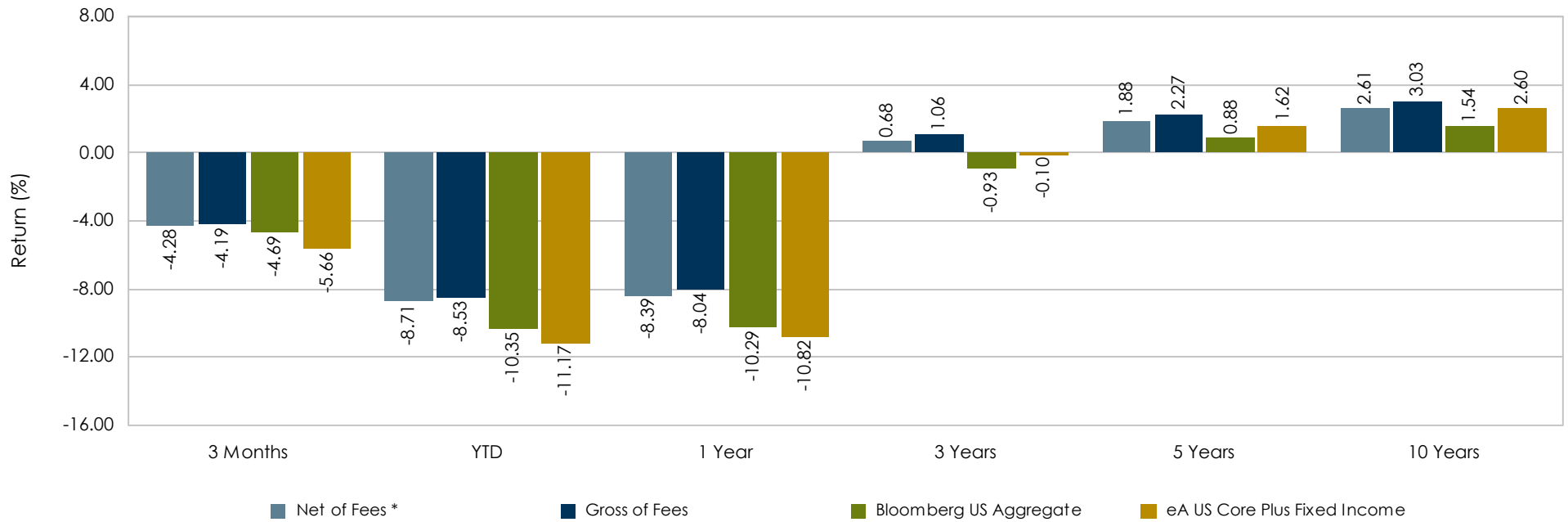
Portfolio Information
<ul style="list-style-type: none"> <li>■ Total Yield Option</li> <li>■ This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.</li> <li>■ Performance Goals - 1) to achieve returns 100 basis points in excess of the Bloomberg US Aggregate, 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.

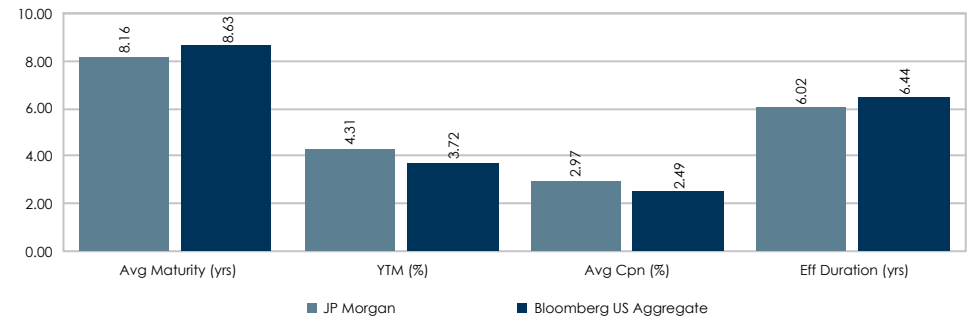
## JP Morgan Fixed Income

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

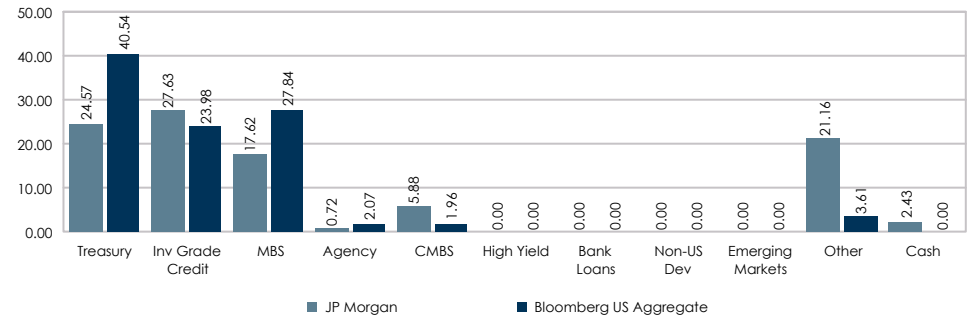
### Characteristics



### Performance Goals

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

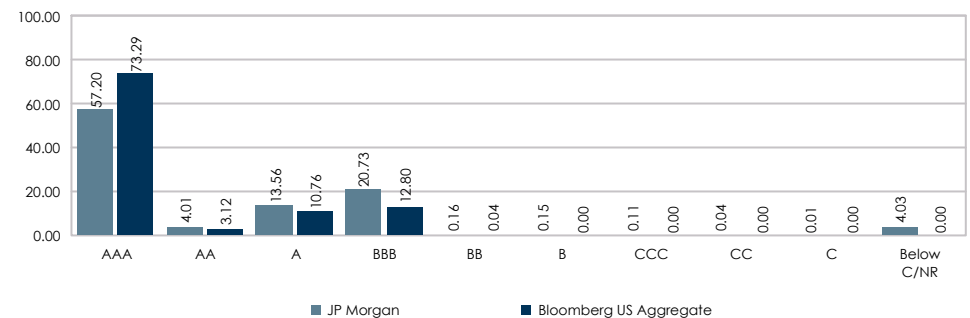
### Sector Allocation



### 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



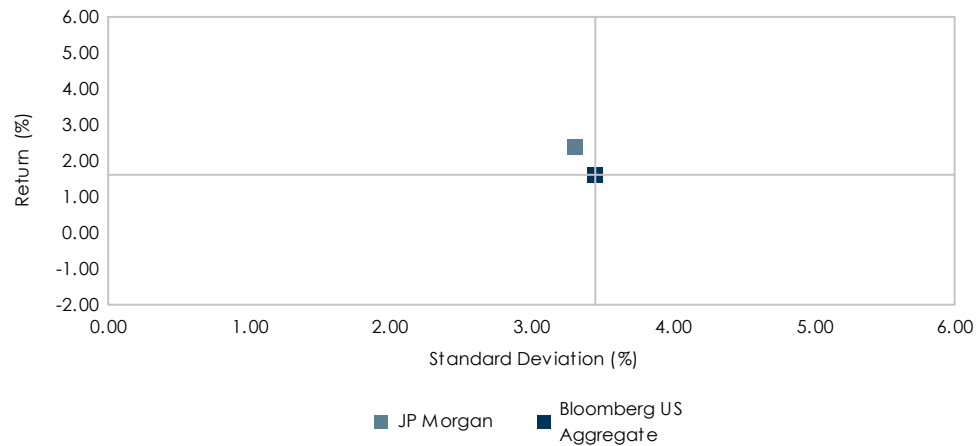
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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



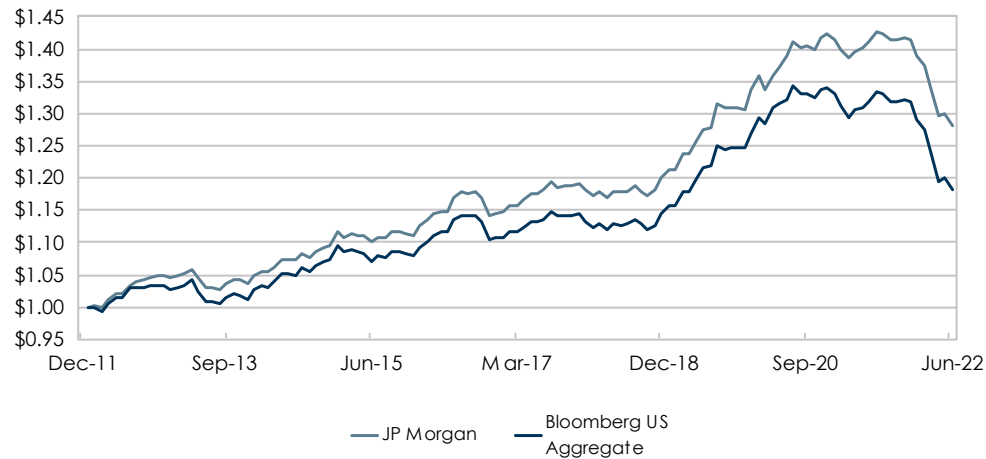
### Portfolio Statistics Since Feb 2012

	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

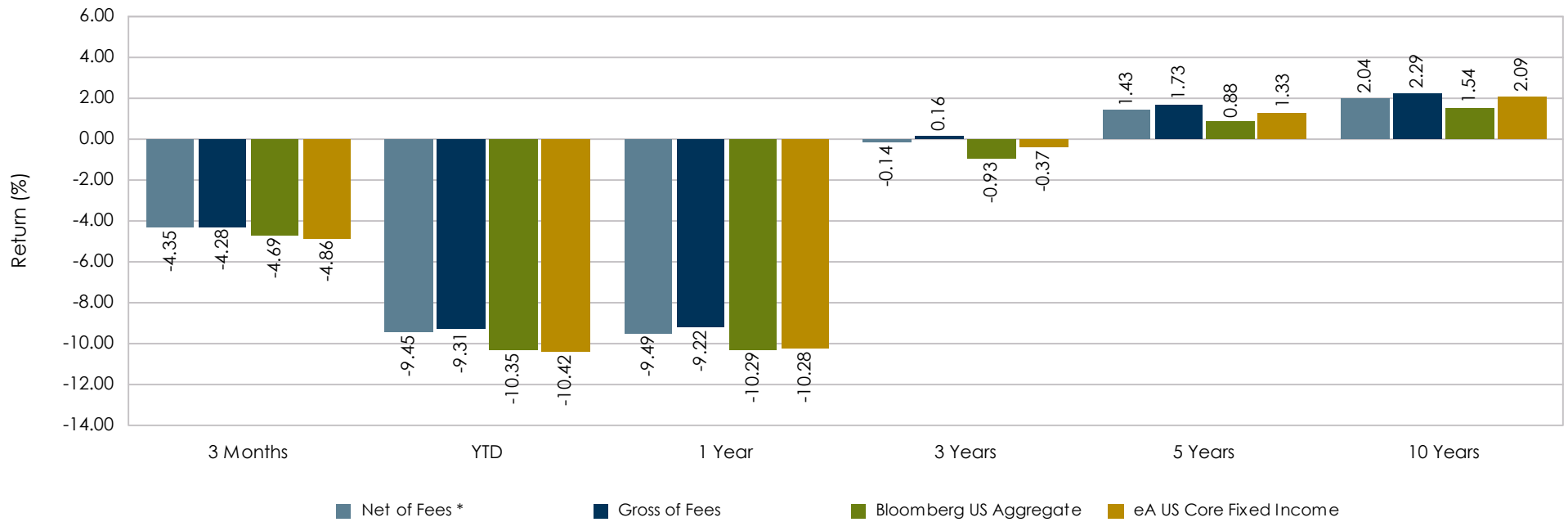


### Return Analysis Since Feb 2012

	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.

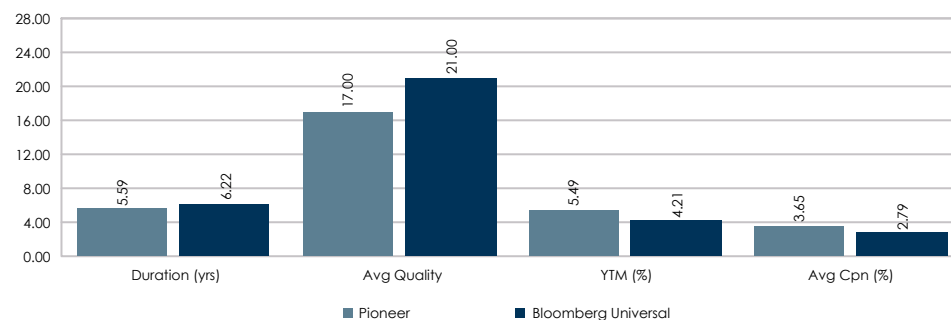
# Amundi Pioneer Core Plus

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

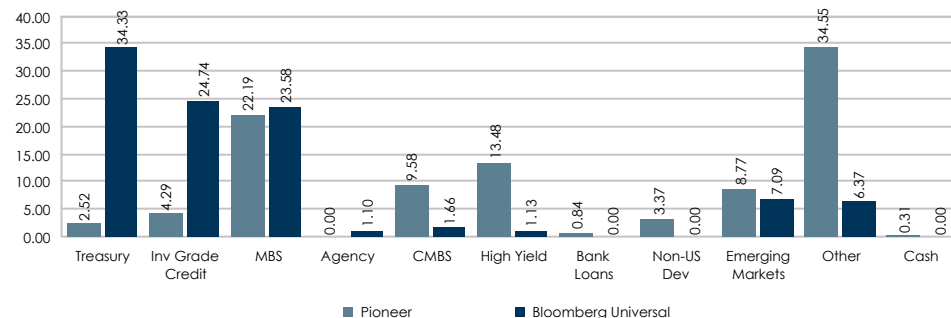
## Characteristics



## Performance Goals

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

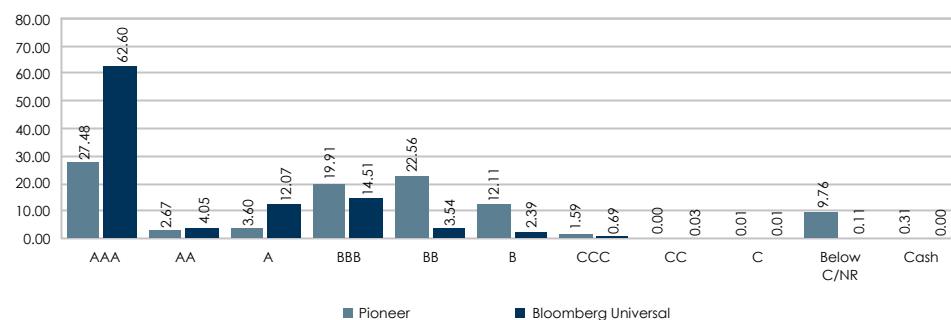
## Sector Allocation



## 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



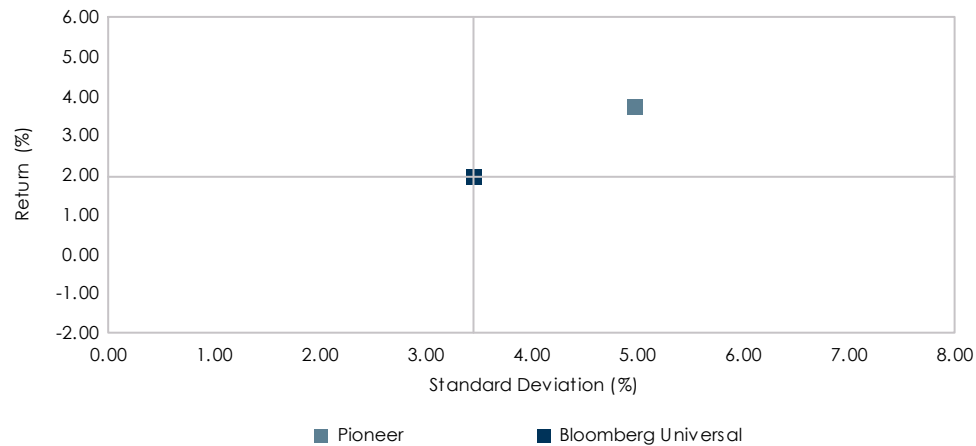
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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



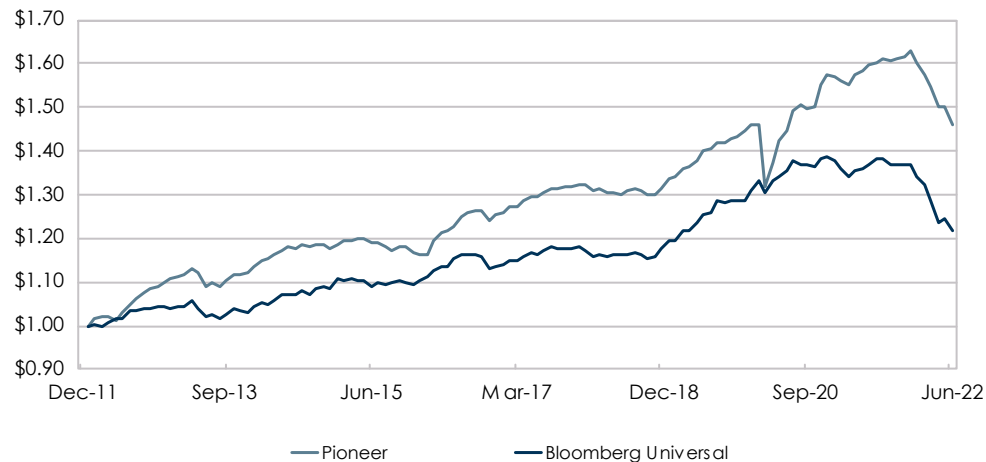
### Portfolio Statistics Since Feb 2012

	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

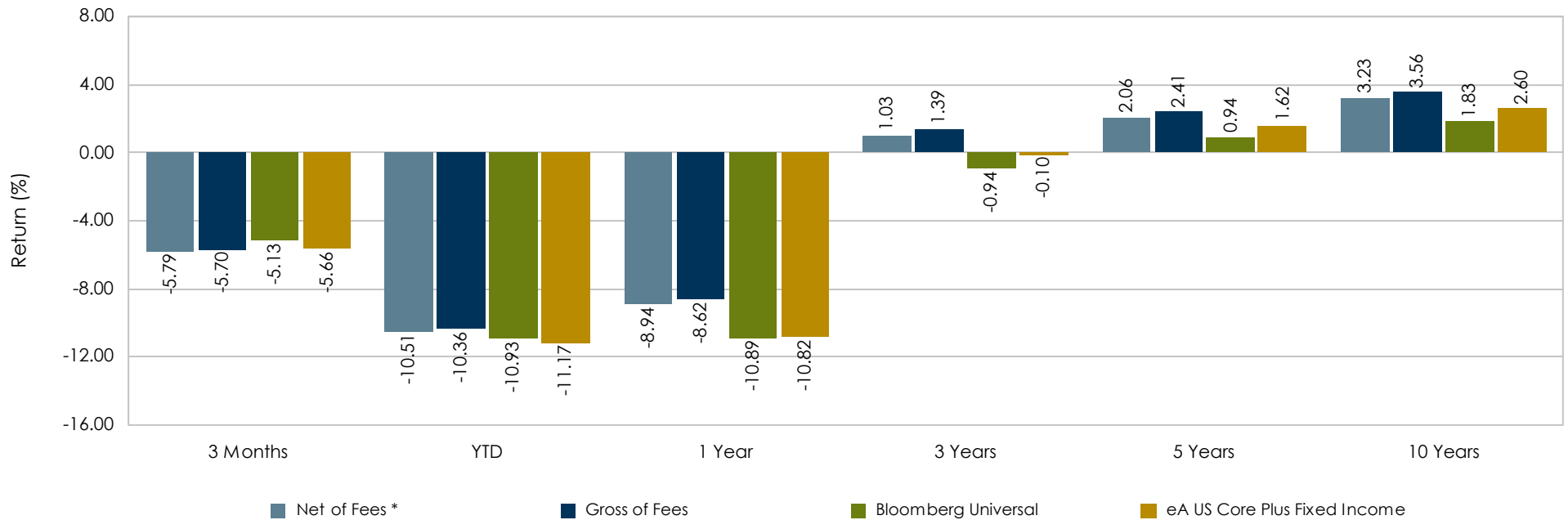


### Return Analysis Since Feb 2012

	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.

© 2022 Asset Consulting Group All Rights Reserved

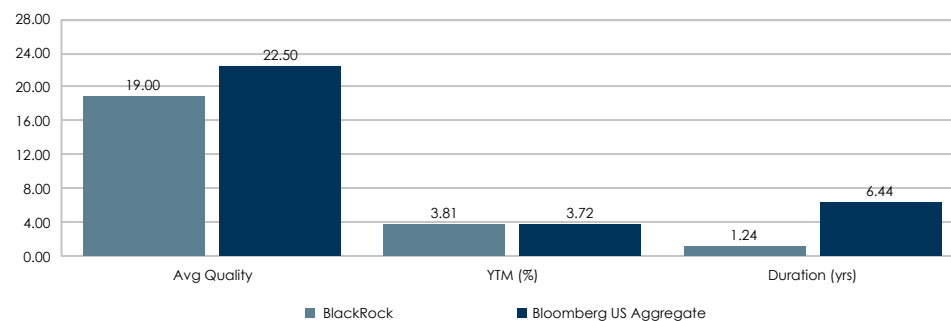
## BlackRock Strategic Income Opportunities

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

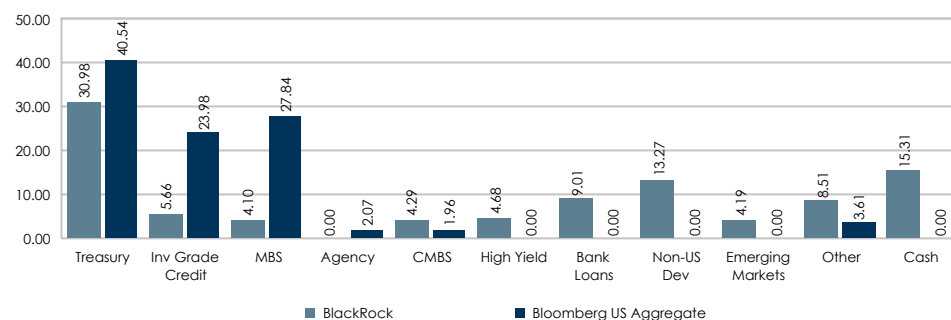
### Characteristics



### 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).

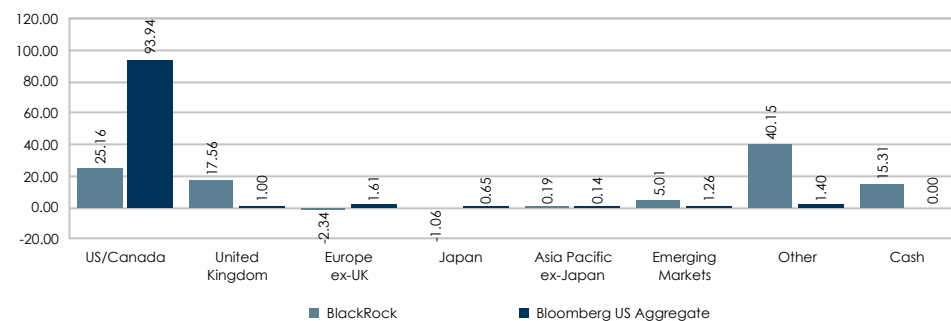
### Sector Allocation



### 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



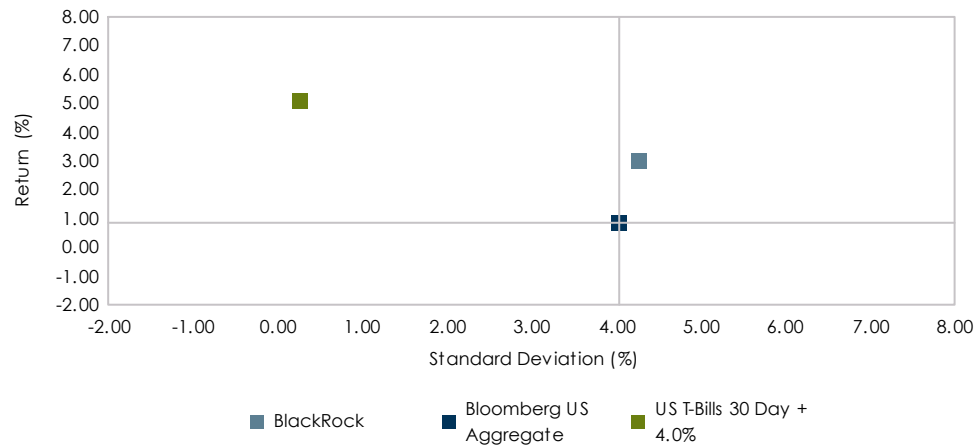
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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



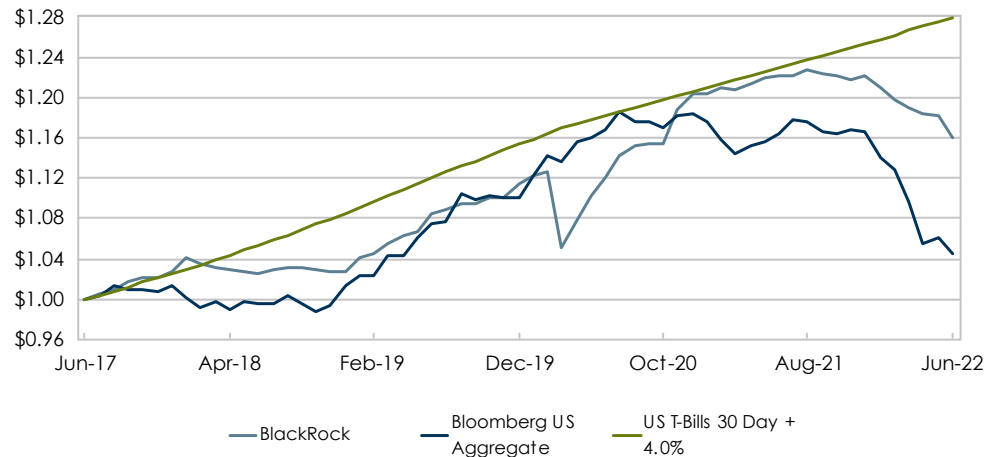
### Portfolio Statistics Since Jul 2017

	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

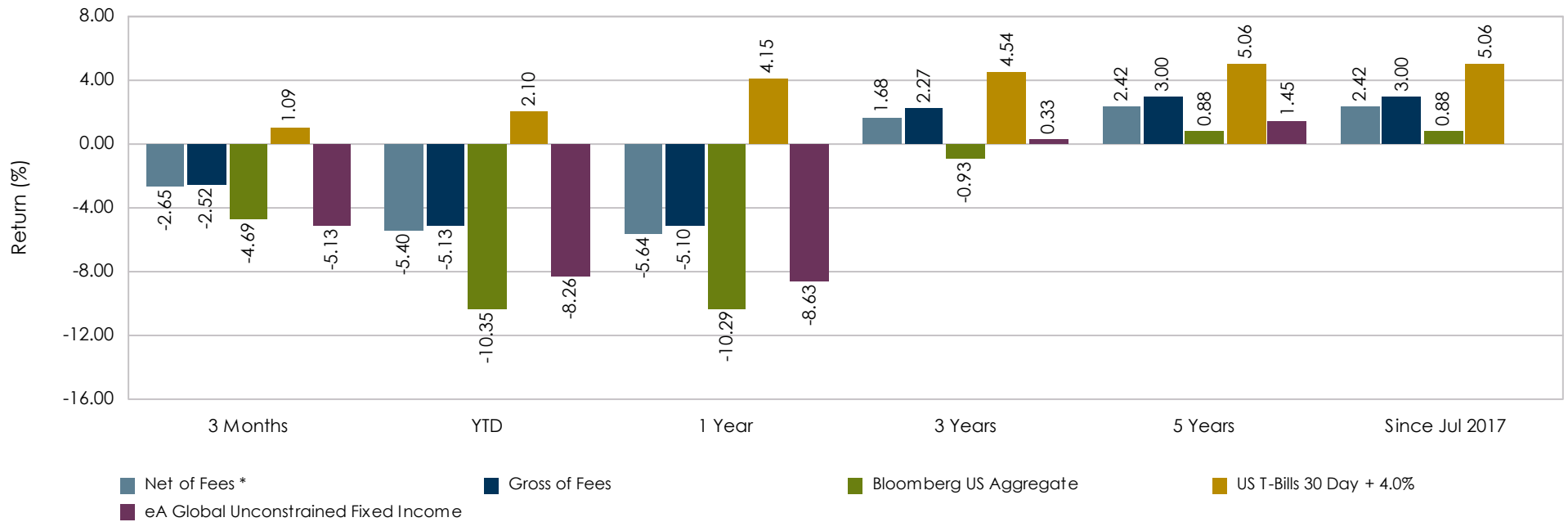


### Return Analysis Since Jul 2017

	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.

© 2022 Asset Consulting Group All Rights Reserved

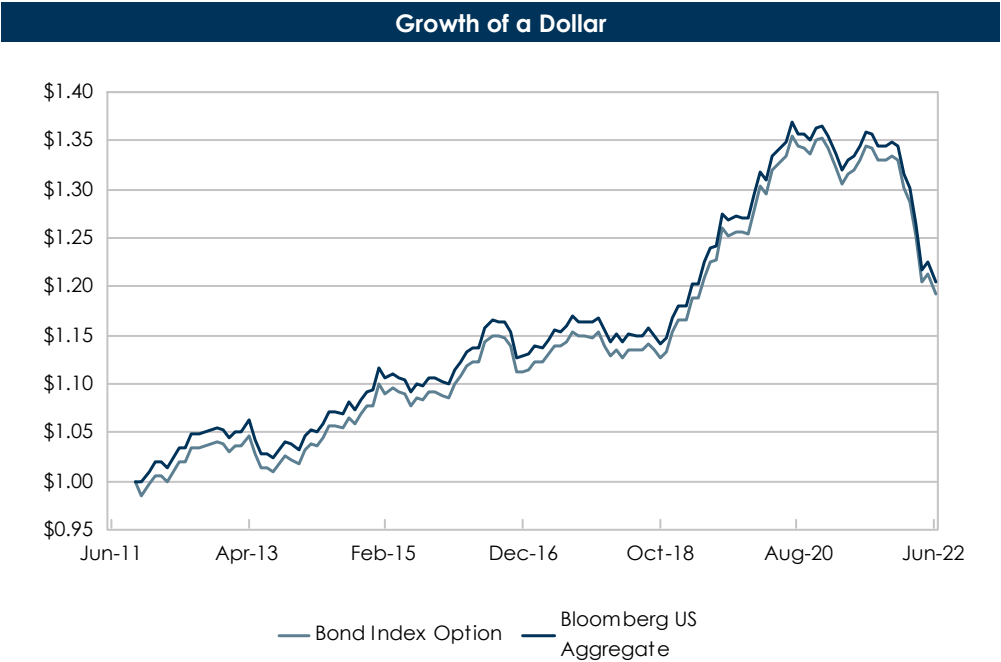
Bond Index Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,587	100.00
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
Beginning Market Value	15,388	16,601
Net Additions	-76	-319
Return on Investment	-726	-1,695
Ending Market Value	14,587	14,587



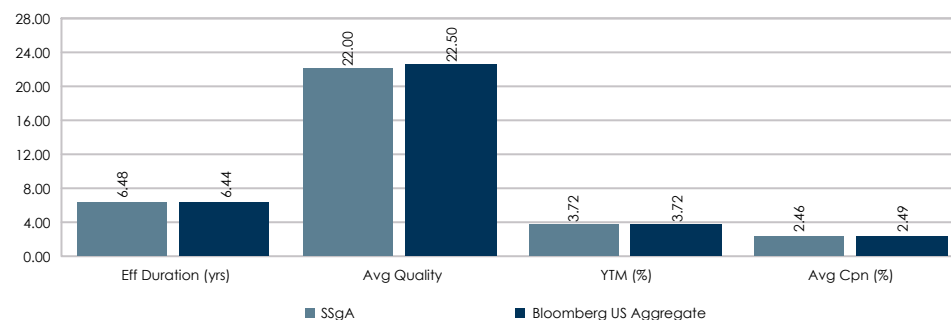
## SSgA US Aggregate Bond

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

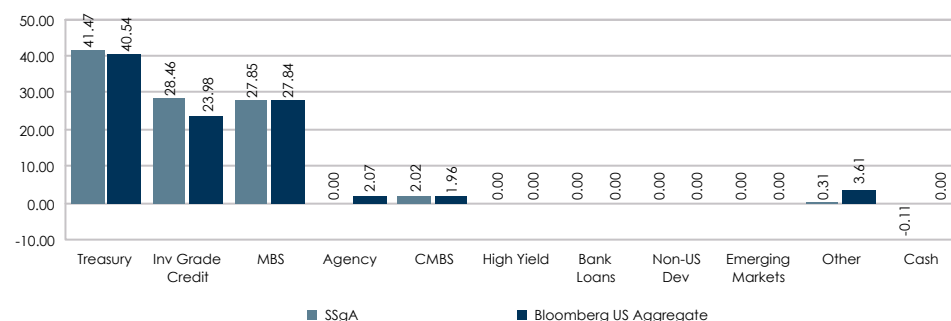
### Characteristics



### Performance Goals

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

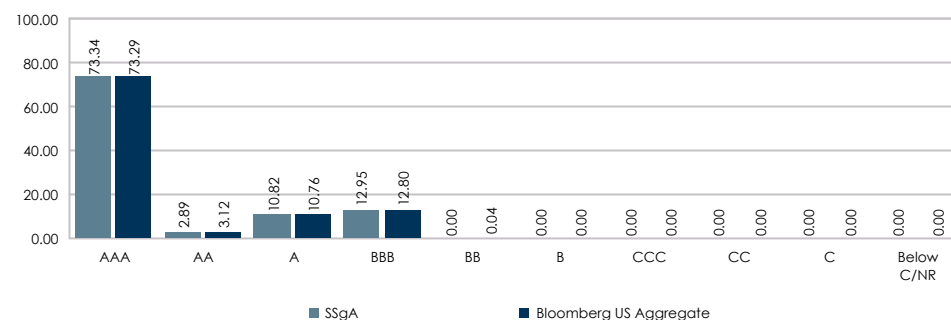
### Sector Allocation



### 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



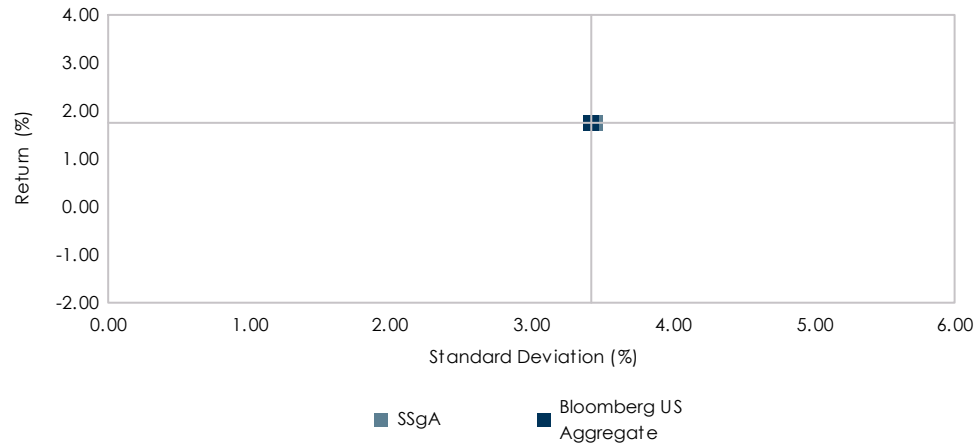
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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



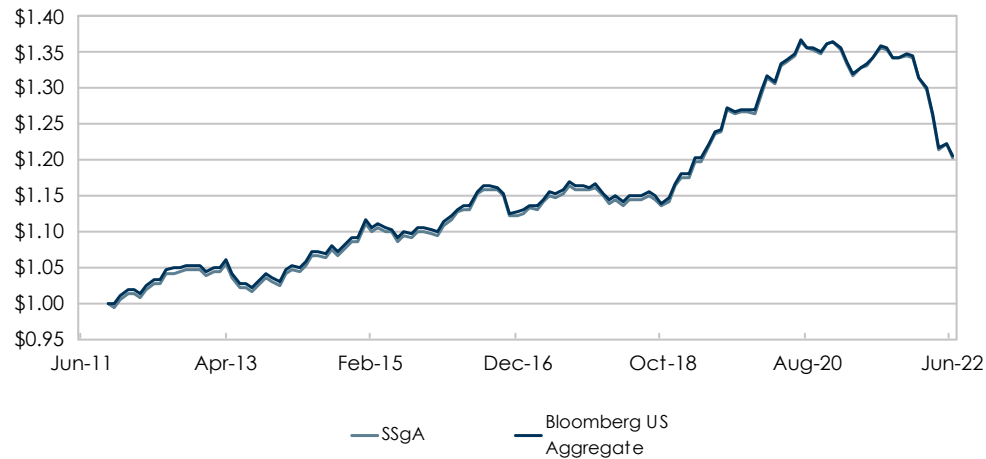
### Portfolio Statistics Since Nov 2011

	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

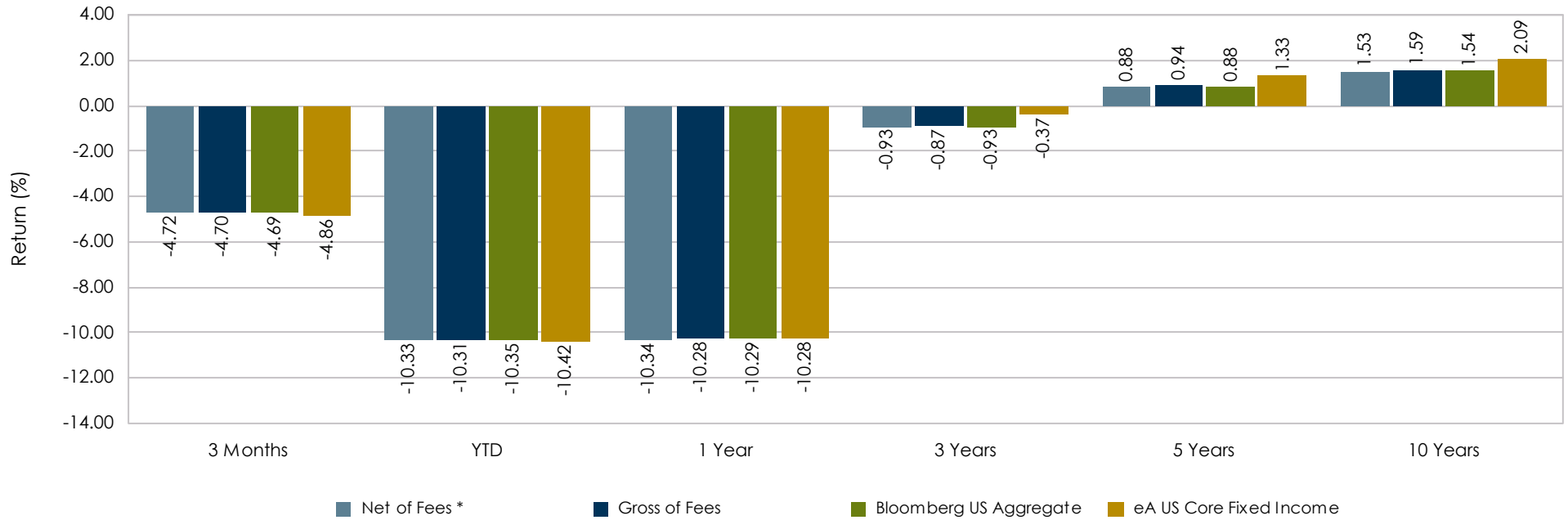


### Return Analysis Since Nov 2011

	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.

© 2022 Asset Consulting Group All Rights Reserved

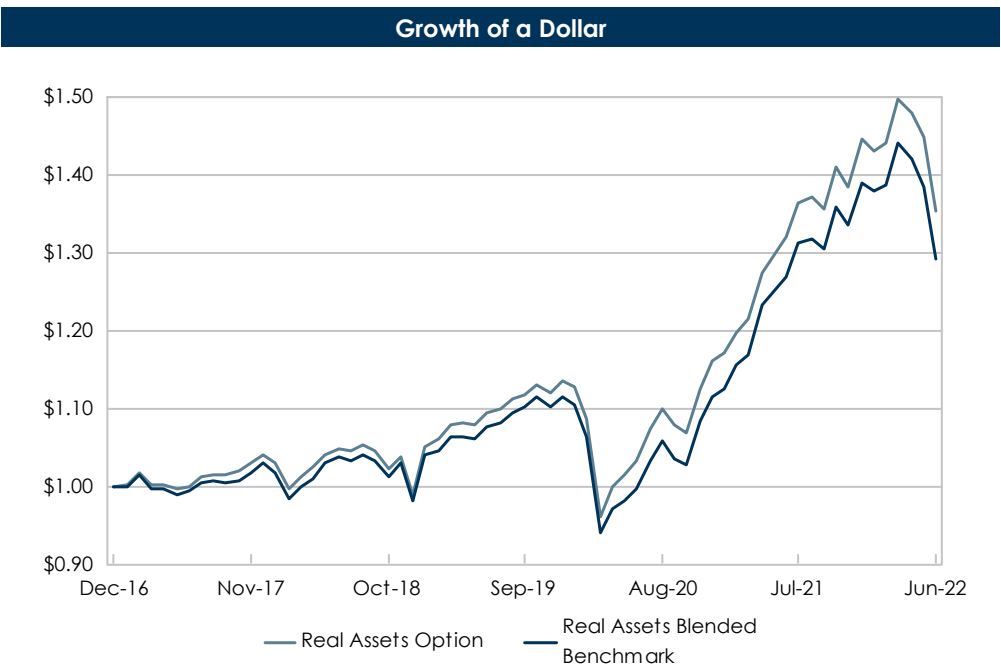
## Real Assets Option

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

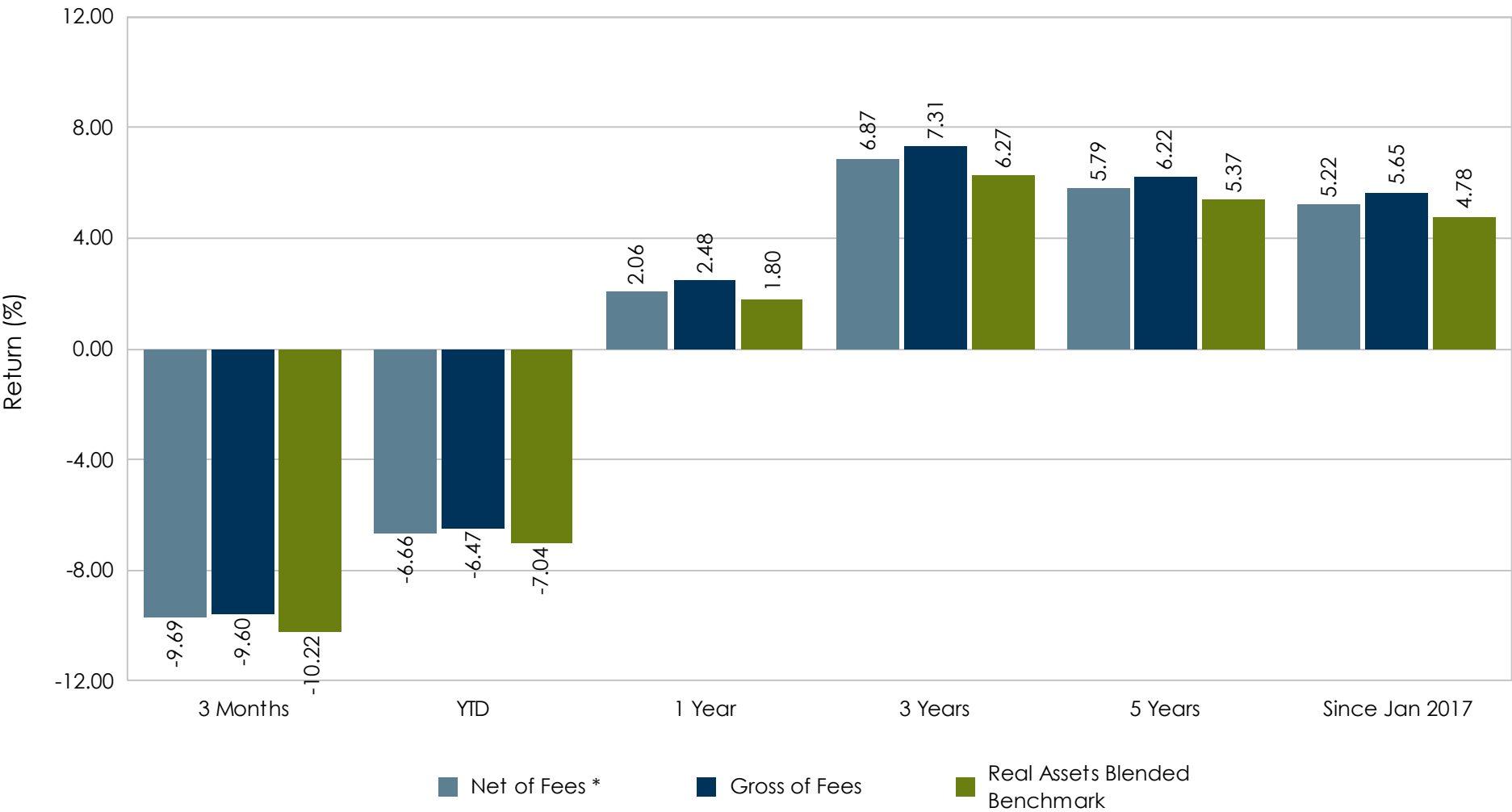
- Real Asset Option
- This option includes a REIT, Commodity and TIPS strategy.
- Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

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.  
© 2022 Asset Consulting Group All Rights Reserved

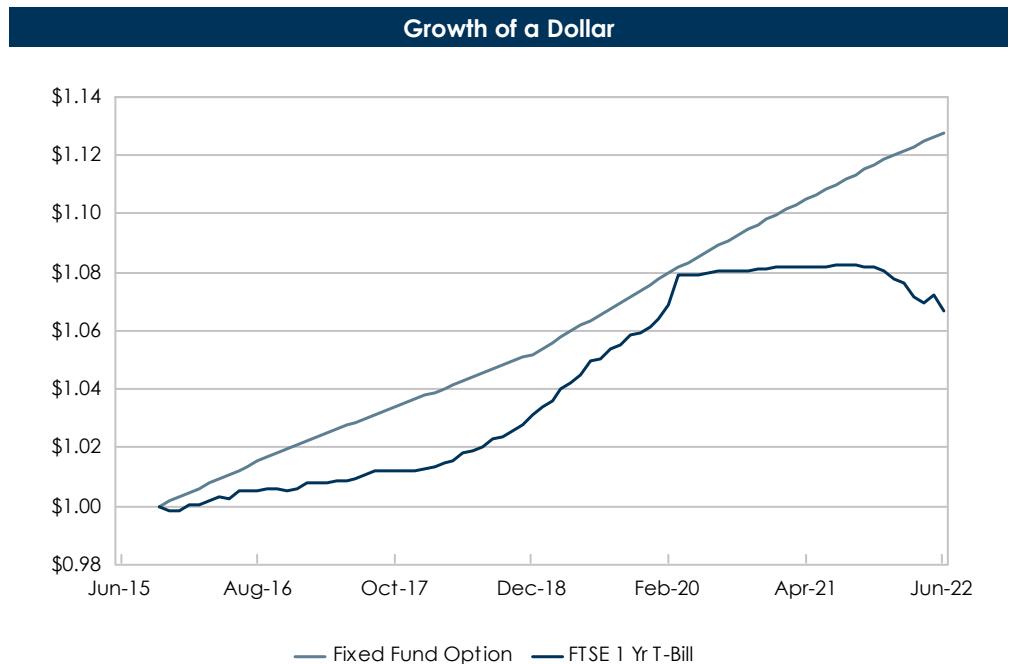
## Fixed Fund Option

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>



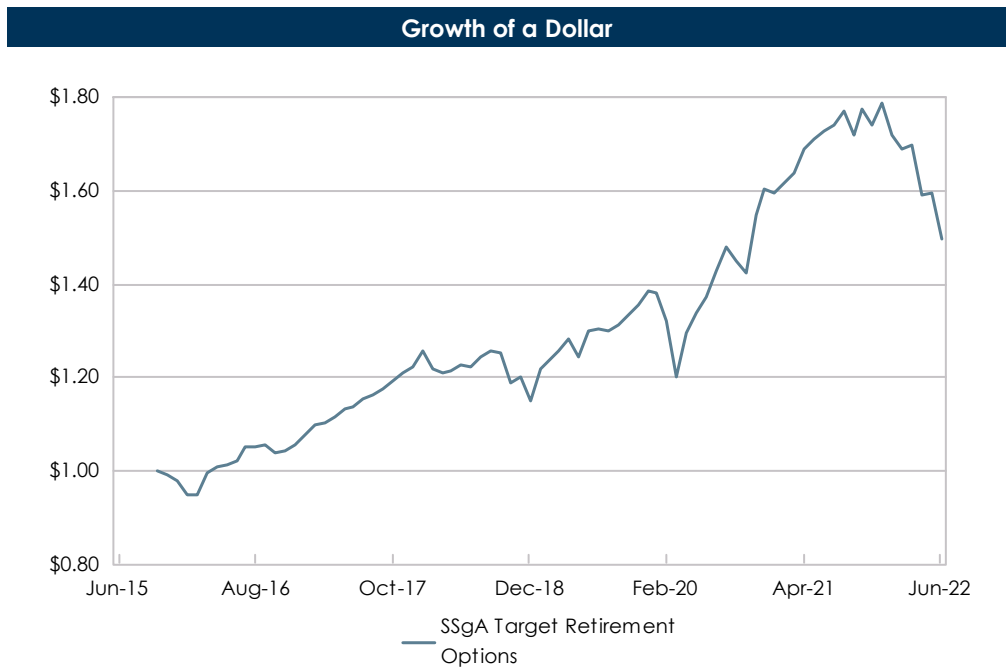
## SSgA Target Retirement Options

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>



**This page is intentionally left blank**

**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			

---

## Disclaimer and Legal Notice

### Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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

**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 Average Annual Return <sup>1</sup>	Long-Term Average Annual Return <sup>2</sup>	Standard 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

---

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.

This report was prepared by ACG for you at your request. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

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

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) any reliance on or uses to which the probability distributions are put.

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

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

**Oklahoma Municipal Retirement Fund**  
**Investment Committee Meeting**  
***Long/Short Equity Discussion***

August 25, 2022



2018    2019    2020    2021

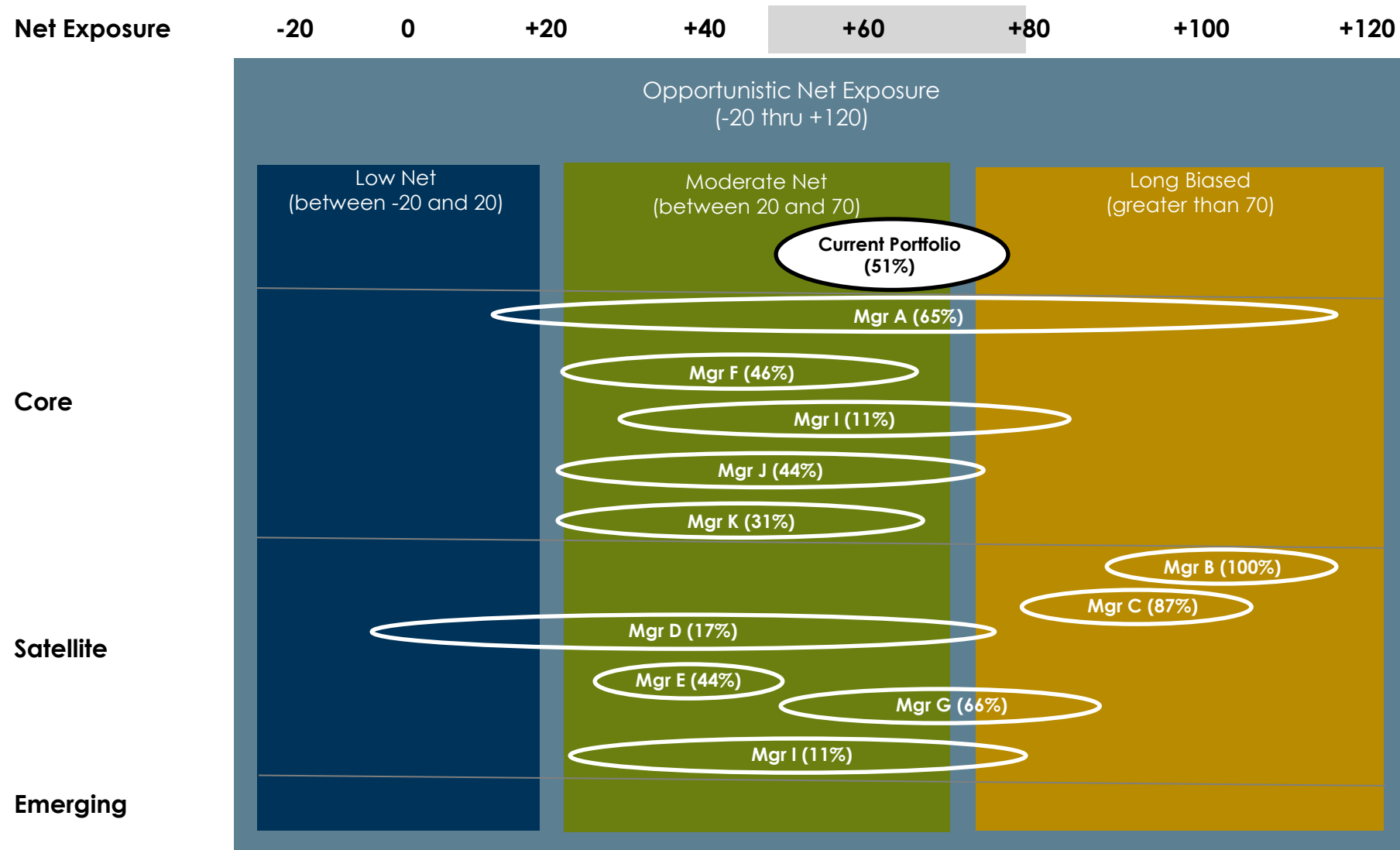
**We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.**

**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>

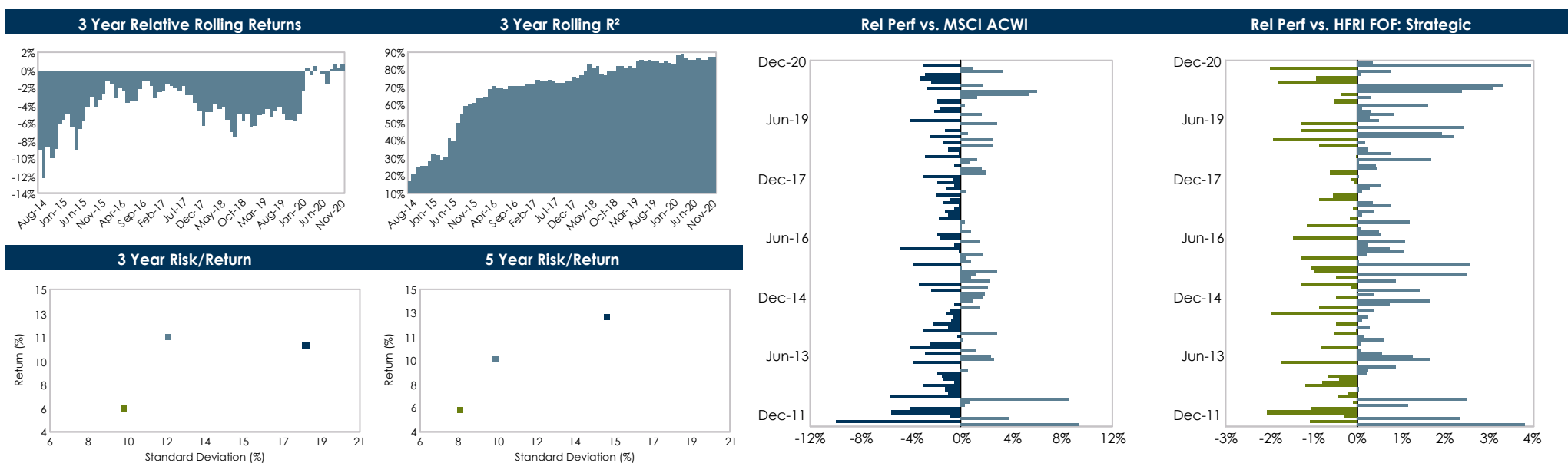
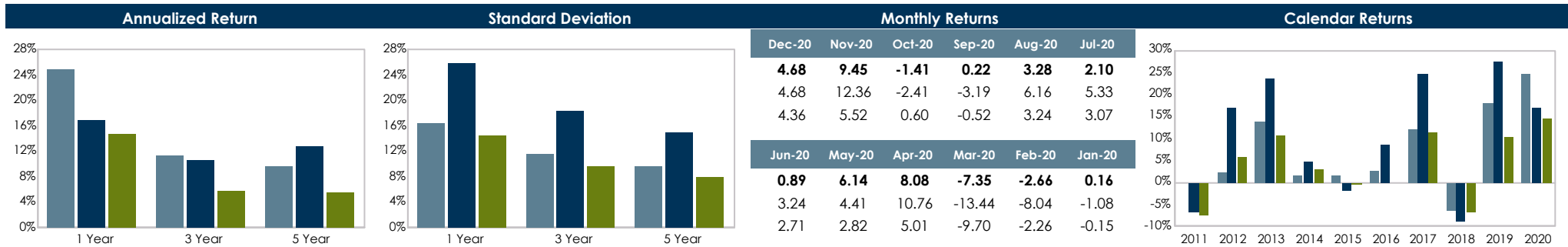
## Long/Short Equity Portfolio Exposure

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

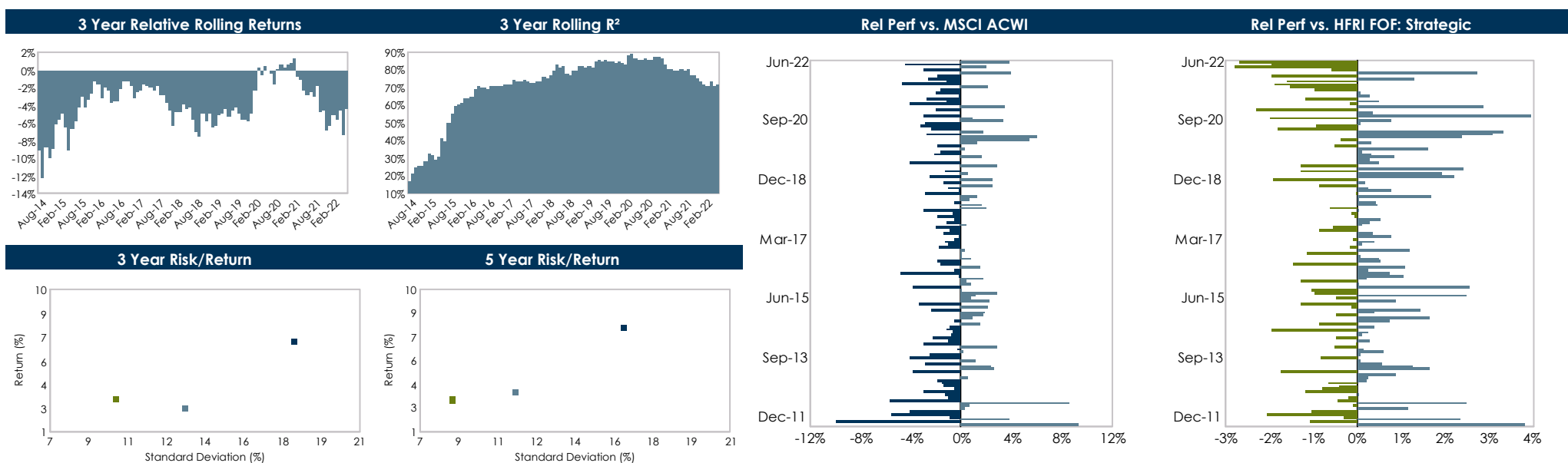
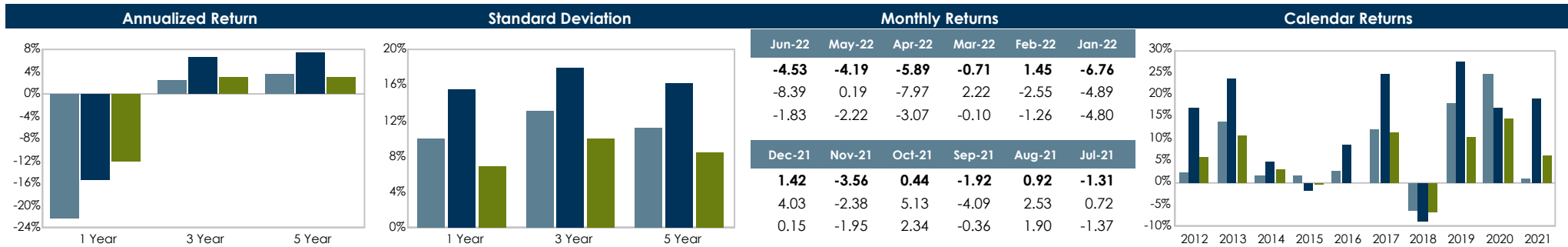
Data as of December 31, 2020	Return	Std	Sharpe		Trey.		Alpha	Track	Info	Bat	Up	Down	Last 112 Months Performance				
	%	Dev %	Ratio	Beta	Ratio	R <sup>2</sup> %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
1 Year																	
Global Long/Short Equity *	24.82	16.41	1.49										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

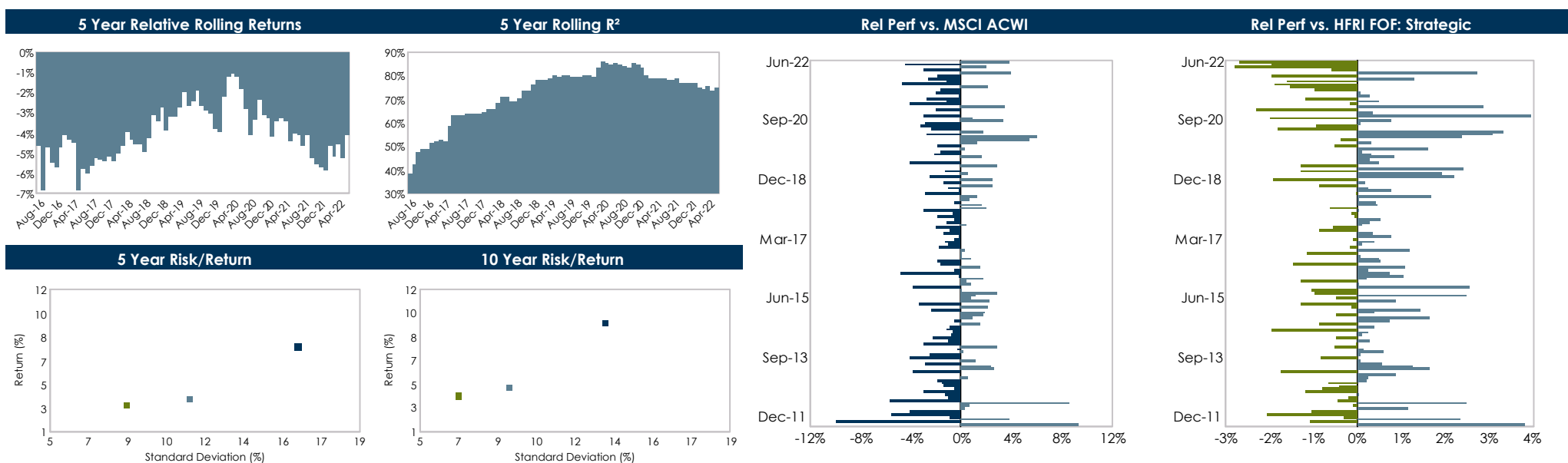
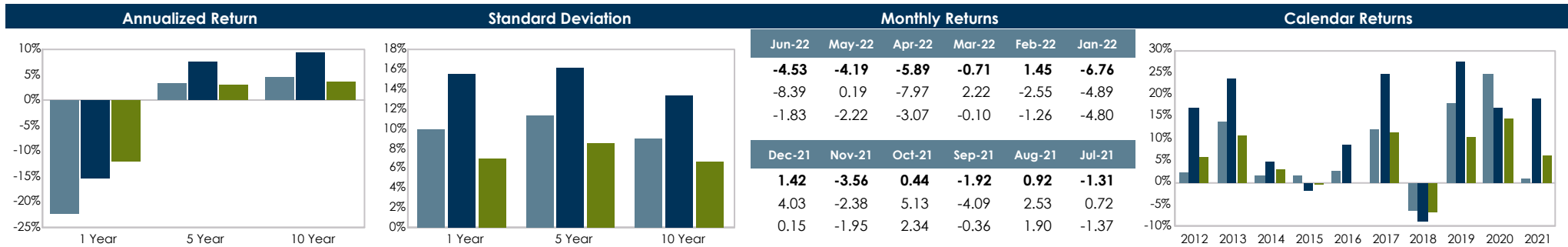
Data as of June 30, 2022	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R <sup>2</sup> %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 130 Months Performance				
1 Year													# Pos.	# Neg.	Best	Worst	Median
Global Long/Short Equity *	-22.41	10.00	-2.26										83	47	9.45	-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

---

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.

This report was prepared by ACG for you at your request. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

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

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

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

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

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

© 2022 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.

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 ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution 51.00% GPU ✓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 What a Burger 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.).

Members of the Oklahoma Municipal Retirement Fund Board of Trustees

---

Donna Doolen, Chair

---

Robert Johnston, Vice Chair

---

Robert Park, Secretary

---

Jim Lockett Jr., Treasurer

---

Ed Tinker, Trustee

---

Timothy Rooney, Trustee

---

Melissa Reames, Trustee

---

Tamera Johnson, Trustee

---

David Davis, OkMRF Attorney

---

George Wilkinson, Trustee Emeritus