



# **Board of Trustees**

**Meeting of January 28, 2022**







**Please join us using either option.**

**Teleconference dial in number:** [+1 405-594-0415](tel:+14055940415) **Conference ID:** 869 927 844#

**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

January 28, 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 December 17, 2021, 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 Fund	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 Fund	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. JPMorgan Real Estate: Annual Update from Investment Manager – Larry Ostow and Mike Edwards
6. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: 2021 Year in Review with Global Economic Update
  - B. ACG: Review and Discussion of Monthly ASAP Reports
  - C. ACG: Asset Allocation and Capital Market Assumptions Review
  - D. ACG: Review of OkMRF 2021 Highlights and 2022 Initiatives

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

Joe Don Dunham	1504 N. Leila	Guymon, OK
Tamera Johnson	1711 Wildwood	Shawnee, OK

- 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
- 7. Consideration and Possible Action Regarding Administrative Committee Report
  - A. Consideration and Possible Action Regarding Resolution 2022-1 Approving the Destruction of Certain Records as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Contract Committee Report
- 9. Consideration and Possible Action on Resolution 2022-2 Regarding an Amendment to OkMRF CEO Customized Manager Option Plan Adopting the OkMRF Revised and Restated Master Defined Contribution Retirement Plan
- 10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 11. OkMRF Staff Report
- 12. New Business
- 13. Trustee/Member Comments
- 14. Adjourn

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

Joe Don Dunham	1504 N. Leila	Guymon, OK
Tamera 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	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Blackrock Liquid Absolute Return</b></li> </ul>	
March 25, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: River Road Small Cap Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 25, 2022	<b>Administrative Committee</b> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 26, 2022	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Inv. Manager: Harding Loevner International Growth and Emerging Markets</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 24, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index, and Target Retirement Funds)</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Trustee Retreat (June 23, 2021)</b> Location TBD</li> </ul>
July 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: TimesSquare Small and SMID Growth</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 26, 2022	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Services</b></li> <li>✓ <b>ACG: Semi-Annual Report with Investment Committee</b></li> </ul>	
September 30, 2022		<ul style="list-style-type: none"> <li>◆ <b>OPFTEC</b> Location TBD may impact Board meeting</li> </ul>

October 28, 2022	<ul style="list-style-type: none"> <li>✓ Review 2023 Meeting Schedule</li> <li>✓ Election of Trustee Officers and Committee Assignments</li> <li>✓ <a href="#">Inv. Manager: Amundi Pioneer Core Plus Bonds</a></li> </ul>	
November 18, 2022	<ul style="list-style-type: none"> <li>✓ <a href="#">Inv. Manager: JP Morgan Core Bonds</a></li> </ul>	
December 16, 2022	<ul style="list-style-type: none"> <li>✓ <a href="#">Dean Actuaries, LLC: Topics of Interest</a></li> <li>✓ <a href="#">Finley &amp; Cook: Audited Financial Statements 2022</a></li> </ul>	<ul style="list-style-type: none"> <li>♦ Christmas Luncheon after Board Meeting</li> </ul>

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**December 17, 2021**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on December 17, 2021, 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 (*arrived at 10:14 a.m.*)  
Members: Joe Don Dunham, City Manager, City of Guymon  
Tamera Johnson, Retiree, City of Shawnee  
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater  
Tim Rooney, City Manager, City of Mustang, Non-voting Board Member (*via video*) (*left at 11:30 a.m.*)

**OTHERS PRESENT:**

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

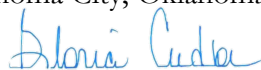
OkMRF Attorney: David Davis

Others: Kevin Moore, ACG (*via video*)  
Haley Rives, ACG (*via video*)  
Dan Bledsoe, Finley & Cook (*via video*)  
Chuck Dean, Dean Actuaries (*via video*)  
Troy Bradley, City of Midwest City (*via video*)  
Sam Slade, With Intelligence (*via phone*)

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 December 17, 2021, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on December 16, 2021.



Signature(s)



## 2. Approval of Consent Agenda

The following items were presented under the consent agenda.

### A. Minutes of November 19, 2021, Meeting(s)

### B. Monthly Valuation of Fund Assets & Unit Values by Custodian

Option	Value By Fund
Defined Benefit	\$ 753,675,163.29
International Investment Equity	\$ 9,630,851.60
Aggressive Equity	\$ 21,255,214.55
Real Assets Fund	\$ 869,311.99
ESG US Stock Fund	\$ 1,490,306.17
Global Equity	\$ 11,610,378.55
Growth and Value Equity	\$ 28,109,516.20
S & P 500 Index	\$ 40,117,589.90
Target Retirement 2065	\$ 177,632.05
Target Retirement 2060	\$ 5,854,576.33
Target Retirement 2055	\$ 7,884,712.75
Target Retirement 2050	\$ 12,639,505.14
Target Retirement 2045	\$ 16,298,316.49
Target Retirement 2040	\$ 21,883,443.30
Target Retirement 2035	\$ 29,658,518.50
Target Retirement 2030	\$ 33,321,280.30
Target Retirement 2025	\$ 45,626,990.37
Target Retirement 2020	\$ 32,997,210.62
Target Retirement Income	\$ 22,906,929.68
Total Yield Bond Fund	\$ 6,673,759.30
Bond Index	\$ 16,676,935.18
Voya Fixed Plus III	\$ 43,815,076.77
Loan Portfolio	\$ 8,042,413.29
Self Directed Brokerage	\$ 301,429.82
Total Assets	\$ 1,171,517,062.14

C. Purchases and Sales of Assets

D. Administrative Expenses and Fees

Expenses and Fees for December

Actuary & Recordkeeping	\$ 45,730.52
Administration	99,005.17
Attorney	4,250.00
Audit	18,000.00
Board Travel	1,105.11
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	9,607.28
Investment Consultant	0.00
Public Relations	1,346.51
Representative Travel	1,808.75
EXPENSES	<u>\$ 180,853.34</u>

E. Benefit Payments and Contribution Refunds

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

Motion carried: AYE: Doolen, Dunham, Johnson, Johnston, Luckett,  
and 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. **Finley & Cook: Consideration and Possible Action Regarding 2020-2021 OkMRF Audit Report**

Bledsoe presented the audited financial report for the Fund, stating an unmodified clean opinion with no major discrepancies or issues working with management or staff. He reviewed the required communication letter and confirmed there were no fraud issues, illegal acts or material weakness in the internal control structure discovered during the audit process. Bledsoe noted no new GASB Statements were implemented, GASB 84 was discussed, and the Administrative Account will continue to be disclosed as a footnote. Future GASB statement implementation under consideration includes GASB 87 for lease accounting and GASB 96 for expense related software subscriptions. Sample size of test work confirmations increased to 582, as normal, good response rate with no exceptions. Strong positive income for both DB and DC funds, primarily due to investment income, of \$142 million and \$79 million, respectively.

Motion made by Reames, seconded by Dunham to accept the 2020-2021 Audit Report.

Motion carried:

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

NAY: None

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

A. **ACG: Review and Discussion of Monthly ASAP Report**

Rives began presentation with an economic review of 2021. The new variant of COVID-19, Omicron, along with inflation concerns caused a pullback of markets at the end of November. During the Fed's final meeting of the year, indications of a hawkish rhetoric to contain inflation were announced, stating more aggressive steps towards reducing their bond buying program and three (3) potential rate increases expected in 2022. This forward guidance from the Fed will reduce volatility in global markets in the coming months. Global markets are up 17%, year-to-date, as U.S. equity's strong performance overshadowed emerging markets contraction. Dispersion between asset classes remains prevalent. While both large and small cap stocks remained positive throughout the year, growth stocks within the small cap space reported negative returns of 2% but value stocks were up 23%.

Moore provided overview of monthly ASAP reports. The DB portfolio's market value at the end of November was \$752 million with year-to-date returns of 9.07%, net of fees. The DB portfolio continues to report a higher rate of return while taking on less risk than the policy index. Moore reiterated ACG's position of muted return expectations for the next five (5) years, but longer-term returns continue to prove strong on both an absolute and relative basis.

An asset allocation review, highlights and initiatives, an evaluation of small/mid cap managers, and long/short portfolio review is scheduled in the beginning of 2022. DC white-label funds continue to perform in-line with expectations with good performance on both an absolute and relative basis. Moore highlighted both the ESG U.S Stock Fund and Real Assets option for their strong performance over the past year.

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



Luckett discussed DB rebalancing recommendations prepared by ACG. Proposed adjustments include implement new asset allocation mix of 10% overall real estate, reduce fixed income allocation, fund Clarion Lion Industrial Trust investment, and raise cash for pension payments.

Motion made by Luckett, seconded by Park to accept ACG's recommendation of reallocation and rebalancing within the Defined Benefit portfolio.

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

NAY: None

**C. Consideration and Possible Approval of Clarion Partners Lion Industrial Trust Subscription Agreement with Dividend Reinvestment Plan Election and Related Documents as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Staff and Davis reviewed proposed subscription agreement and related documents effective January 1, 2022, with Clarion Partners. Funds for Lion Industrial Trust are not expected be called until later in 2022.

Motion made by Luckett, seconded by Park to approve Clarion Partners Lion Industrial Trust subscription agreement with dividend reinvestment plan election and related documents.

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

NAY: None

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

No action taken.

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

No action taken.

**9. Consideration and Possible Approval of the Amended and Restated Defined Contribution Master Plan and Joinder Agreement**

Cox provided overview of process to approve the amended and restated Defined Contribution Master Plan and Joinder agreement. The IRS deadline to submit final filing July 31, 2022, will close out cycle three (3) for pre-approved Defined Contribution plan documents. The minor changes incorporate IRS required clarifying language and language for state law and administrative purposes.

Next month, CMO Staff plan will be presented to adopt the amended and restated plan documents.

Motion made by Johnston, seconded by Park to approve the amended and restated Defined Contribution Master Plan and Joinder Agreement.

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

NAY: None

**10. Dean Actuaries: Receive Update and Comments on Industry Topics**

Dean provided a Public Retirement News Summary, compiled by Dean Actuaries, with various summaries of pension related articles. Dean highlighted funding, investment, and expected return results for the hundred largest pension plans compared to OkMRF in a study published by Milliman. Projections for fiscal year ending 2021 included a higher funding ratio of 93.6% for OkMRF compared to 85% for peers and an investment return of 27.3% for OkMRF compared to 20.1% for peers.

Cox expressed gratitude to Dean and team members for their trusted service throughout the years.

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

Whatley reported on plan changes for the OkMRF members.

**12. OkMRF Staff Report**

Cox reported on the following items:

- The representation letter to Finely & Cook related to the financial audit will be signed by her and Board Chair.
- Provided an update on potential class action lawsuit with InnovAge; four (4) sets of movants came forth, including a public pension fund involved in the initial public offering. As such, the public fund with a larger loss will likely represent the entire class allowing OkMRF to withdraw. Saxena White will continue to review and advise OkMRF as the deadline to withdraw is January 3, 2022.
- Upcoming January meeting, JPMorgan to provide a real estate investment review and ACG to present 2021 highlights and 2022 initiatives with their capital markets assumption review.
- Expressed appreciation on behalf of Staff to Trustees for their annual 457(b) annual match bonus incentive. Staff was presented an award letter documenting OkMRF's 2021 accomplishments.
- Expressed gratitude to David Davis for his 46 years of loyal dedicated service to OkMRF's Board.
- Thanked the Board of Trustees for their strong leadership and guidance throughout the past year.
- Updated Board on her vacation plans scheduled between Christmas and New Year's and asked Board to reach out to Whatley or Girardi for assistance in her absence.

**13. New Business**

None.

**14. Trustee/Member Comments**

Luckett commended Cox on her role as a panelist during Northern Trust's (NT) webcast "The Ever-Evolving Workplace". The online seminar was moderated by Pete Cherecwich, President of Asset Servicing at NT, also on the panel was Cheryl Alston, Executive Director and CIO of Employees' Retirement Fund of the City of Dallas and Rod June, CIO and Investment Division Manager of Los Angeles Employee's Retirement System. Panelists reviewed culture, social activities, and hybrid working options going forward, along with how each organization handled employee concerns, burnout, emotional toll, and virtual training. Cox discussed how Staff and herself compiled a COVID-19 Tracker capturing the Fund's Covid 19 Pandemic journey to prepare the Trust and future leadership to help handle unforeseen emergencies. Luckett encouraged Trustees and Staff to listen to the webcast.

15. **Adjourn**

With no further business to conduct meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:

A handwritten signature in black ink, appearing to read "K. Girardi". The signature is written in a cursive, flowing style.

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Katie Girardi



Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
December 31, 2021

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 771,543,429.31	2.49%	4.01%	12.63%	12.63%	15.81%	11.17%	9.69%
International Investment Equity	\$ 10,139,728.26	4.56%	2.33%	7.42%	7.42%	14.84%	10.60%	9.27%
Aggressive Equity	\$ 21,836,246.95	2.41%	3.04%	16.43%	16.43%	22.85%	14.33%	13.59%
Real Assets Fund	\$ 913,898.44	4.43%	6.47%	24.46%	24.46%	13.10%	7.29%	4.09%
ESG US Stock Fund	\$ 1,658,468.03	5.43%	11.56%	29.33%	29.33%	30.21%	23.96%	17.91%
Global Equity	\$ 12,431,411.42	4.14%	6.94%	18.86%	18.86%	20.77%	14.74%	12.18%
Growth and Value Equity	\$ 29,117,338.32	3.46%	8.26%	25.19%	25.19%	26.92%	19.05%	16.43%
S & P 500 Index	\$ 42,361,458.17	4.48%	11.03%	28.63%	28.63%	26.02%	18.43%	16.50%
Target Retirement 2065	\$ 183,884.90	3.38%	5.15%	14.53%	14.53%	Not Available	Not Available	Not Available
Target Retirement 2060	\$ 6,076,083.22	3.39%	5.15%	14.52%	14.52%	19.69%	13.70%	Not Available
Target Retirement 2055	\$ 8,023,423.63	3.38%	5.16%	14.53%	14.53%	19.70%	13.70%	11.75%
Target Retirement 2050	\$ 13,164,544.58	3.38%	5.15%	14.53%	14.53%	19.70%	13.71%	11.75%
Target Retirement 2045	\$ 16,848,972.37	3.27%	5.06%	14.07%	14.07%	19.33%	13.52%	11.66%
Target Retirement 2040	\$ 22,531,087.59	3.10%	4.90%	13.30%	13.30%	18.61%	13.08%	11.42%
Target Retirement 2035	\$ 30,365,092.67	2.92%	4.63%	12.34%	12.34%	17.79%	12.56%	10.96%
Target Retirement 2030	\$ 34,446,281.19	2.74%	4.36%	11.48%	11.48%	16.82%	11.89%	10.42%
Target Retirement 2025	\$ 45,910,980.09	2.47%	3.85%	10.91%	10.91%	15.20%	10.83%	9.61%
Target Retirement 2020	\$ 33,609,663.98	2.05%	3.00%	9.69%	9.69%	12.49%	8.98%	8.29%
Target Retirement Income	\$ 23,946,053.47	1.71%	2.44%	7.99%	7.99%	10.28%	7.14%	5.83%
Total Yield Bond Fund	\$ 6,721,038.39	-0.20%	-0.07%	0.22%	0.22%	5.70%	4.30%	3.84%
Bond Index <sup>1</sup>	\$ 16,606,971.46	-0.30%	-0.03%	-1.67%	-1.67%	4.78%	3.54%	2.86%
Voya Fixed Plus III	\$ 44,680,626.45	0.16%	0.46%	1.85%	1.85%	2.07%	1.84%	1.89%
Loan Portfolio	\$ 7,803,157.95							
Self Directed Brokerage	\$ 306,349.15							
Total Assets	\$ 1,201,226,189.99							

<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 December 2021**

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<u>Equity Managers:</u>						
River Road Small Cap Value	\$ 38,236,932.18	1,838,940.93	40,075,873.11	4.59%	10.93%	5.39%
TimesSquare Growth	33,360,809.39	414,913.58	33,775,722.97	1.23%	9.21%	4.54%
State Street S&P 500	226,013,277.33	24,913.37	226,038,190.70	0.01%	61.66%	30.39%
K2 Long/Short Equity**	66,620,537.70	83,007.21	66,703,544.91	0.12%	18.20%	8.97%
Equity Totals	<u>\$ 364,231,556.60</u>	<u>2,361,775.09</u>	<u>366,593,331.69</u>	<u>0.64%</u>	<u>100.00%</u>	<u>49.29%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 47,566,859.24	0.00	47,566,859.24	0.00%	31.98%	6.40%
Amundi Multi-Sector	49,706,192.02	0.00	49,706,192.02	0.00%	33.42%	6.68%
BlackRock Strategic Income	51,443,695.03	29,771.38	51,473,466.41	0.06%	34.60%	6.92%
Fixed Totals	<u>\$ 148,716,746.29</u>	<u>29,771.38</u>	<u>148,746,517.67</u>	<u>0.02%</u>	<u>100.00%</u>	<u>20.00%</u>
<u>International Equity</u>						
Artisan Value Institutional	\$ 51,520,323.03	0.00	51,520,323.03	0.00%	27.22%	6.93%
Ninety One Intl Dynamic Equity	52,437,488.28	0.00	52,437,488.28	0.00%	27.70%	7.05%
Harding Loevner Emerging Market Intl	31,324,060.71	0.00	31,324,060.71	0.00%	16.55%	4.21%
WCM Focused Intl Growth	53,951,914.21	24,526.10	53,976,440.31	0.05%	28.53%	7.26%
International Totals	<u>\$ 189,233,786.23</u>	<u>24,526.10</u>	<u>189,258,312.33</u>	<u>0.01%</u>	<u>100.00%</u>	<u>25.45%</u>
<u>Real Estate</u>						
JPMorgan Real Estate Strategic	\$ 22,820,727.86	0.00	22,820,727.86	0.00%	58.41%	3.07%
JPMorgan Real Estate Special Situation	16,236,833.24	13,239.33	16,250,072.57	0.08%	41.59%	2.19%
Real Estate Totals	<u>\$ 39,057,561.10</u>	<u>13,239.33</u>	<u>39,070,800.43</u>	<u>0.03%</u>	<u>100.00%</u>	<u>5.26%</u>
Asset AllocationTotals	<u>\$ 741,239,650.22</u>	<u>2,429,311.90</u>	<u>743,668,962.12</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	24,415,064.36	24,415,064.36			
Deposit	0.00	3,459,402.83	3,459,402.83			
Cash Total	<u>\$ 0.00</u>	<u>27,874,467.19</u>	<u>27,874,467.19</u>			
Asset Totals	<u>\$ 741,239,650.22</u>	<u>\$ 30,303,779.09</u>	<u>\$ 771,543,429.31</u>			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	45.00%	49.29%
				Fixed	25.00%	20.00%
				International	25.00%	25.45%
				Real Estate	5.00%	5.26%

\* 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 December 31, 2021*

Contributions		
Employer	\$ 1,464,246.45	
Employee	608,558.48	
Total		\$ 2,072,804.93
Investment income:		
Interest	0.00	
Dividends	616,257.79	
	<u>616,257.79</u>	
Less: Beginning accrual	(117,794.06)	
Add: Ending accrual	123,433.60	
Net income received	<u>621,897.33</u>	
Appreciation in fair value of investments	18,325,919.53	
Investment expenses	(73,005.57)	
Administrative expenses	<u>(104,581.99)</u>	
Net investment income		<u>18,770,229.30</u>
Total additions		20,843,034.23
Payment of benefits and member refunds	(2,974,768.21)	
Transfers in (out)	0.00	
Net increase (decrease) for month		<u>17,868,266.02</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>753,675,163.29</u>
End of month		\$ <u><u>771,543,429.31</u></u>



## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			

### Equities

#### Common stock

Canada - USD	0.00	844,055.00	718,779.31	125,275.69	0.00	125,275.69	844,055.00	0.109%
Denmark - USD	0.00	147,983.00	176,000.00	-28,017.00	0.00	-28,017.00	147,983.00	0.019%
Germany - USD	0.00	195,132.00	287,299.03	-92,167.03	0.00	-92,167.03	195,132.00	0.025%
India - USD	0.00	423,456.00	180,687.19	242,768.81	0.00	242,768.81	423,456.00	0.055%
Israel - USD	2,452.52	1,601,649.06	1,254,265.45	347,383.61	0.00	347,383.61	1,604,101.58	0.208%
Netherlands - USD	0.00	385,209.00	307,893.43	77,315.57	0.00	77,315.57	385,209.00	0.050%
United States - USD	29,651.08	67,888,349.40	54,818,159.42	13,070,189.98	0.00	13,070,189.98	67,918,000.48	8.803%
<b>Total common stock</b>	<b>32,103.60</b>	<b>71,485,833.46</b>	<b>57,743,083.83</b>	<b>13,742,749.63</b>	<b>0.00</b>	<b>13,742,749.63</b>	<b>71,517,937.06</b>	<b>9.269%</b>

#### Funds - common stock

Global Region - USD	0.00	52,437,488.28	34,818,544.97	17,618,943.31	0.00	17,618,943.31	52,437,488.28	6.796%
International Region - USD	0.00	51,520,323.03	37,556,949.49	13,963,373.54	0.00	13,963,373.54	51,520,323.03	6.678%
United States - USD	0.00	257,337,337.83	129,647,140.46	127,690,197.37	0.00	127,690,197.37	257,337,337.83	33.354%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>361,295,149.14</b>	<b>202,022,634.92</b>	<b>159,272,514.22</b>	<b>0.00</b>	<b>159,272,514.22</b>	<b>361,295,149.14</b>	<b>46.828%</b>

<b>Total equities</b>	<b>32,103.60</b>	<b>432,780,982.60</b>	<b>259,765,718.75</b>	<b>173,015,263.85</b>	<b>0.00</b>	<b>173,015,263.85</b>	<b>432,813,086.20</b>	<b>56.097%</b>
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### Fixed Income

#### Funds - corporate bond

United States - USD	0.00	97,273,051.26	79,965,584.91	17,307,466.35	0.00	17,307,466.35	97,273,051.26	12.608%
<b>Total funds - corporate bond</b>	<b>0.00</b>	<b>97,273,051.26</b>	<b>79,965,584.91</b>	<b>17,307,466.35</b>	<b>0.00</b>	<b>17,307,466.35</b>	<b>97,273,051.26</b>	<b>12.608%</b>

#### Funds - other fixed income

United States - USD	91,080.07	51,536,009.09	50,394,335.81	1,141,673.28	0.00	1,141,673.28	51,627,089.16	6.691%
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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
<b>Total funds - other fixed income</b>	<b>91,080.07</b>	<b>51,536,009.09</b>	<b>50,394,335.81</b>	<b>1,141,673.28</b>	<b>0.00</b>	<b>1,141,673.28</b>	<b>51,627,089.16</b>	<b>6.691%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	39,057,560.99	24,627,248.66	14,430,312.33	0.00	14,430,312.33	39,057,560.99	5.062%
<b>Total real estate</b>	<b>0.00</b>	<b>39,057,560.99</b>	<b>24,627,248.66</b>	<b>14,430,312.33</b>	<b>0.00</b>	<b>14,430,312.33</b>	<b>39,057,560.99</b>	<b>5.062%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	68,509,994.00	28,060,340.44	40,449,653.56	0.00	40,449,653.56	68,509,994.00	8.880%
<b>Total partnerships</b>	<b>0.00</b>	<b>68,509,994.00</b>	<b>28,060,340.44</b>	<b>40,449,653.56</b>	<b>0.00</b>	<b>40,449,653.56</b>	<b>68,509,994.00</b>	<b>8.880%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>68,509,994.00</b>	<b>28,060,340.44</b>	<b>40,449,653.56</b>	<b>0.00</b>	<b>40,449,653.56</b>	<b>68,509,994.00</b>	<b>8.880%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	52,062,457.00	40,194,897.00	11,867,560.00	0.00	11,867,560.00	52,062,457.00	6.748%
<b>Total hedge equity</b>	<b>0.00</b>	<b>52,062,457.00</b>	<b>40,194,897.00</b>	<b>11,867,560.00</b>	<b>0.00</b>	<b>11,867,560.00</b>	<b>52,062,457.00</b>	<b>6.748%</b>

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
<b>Total hedge fund</b>	<b>0.00</b>	<b>52,062,457.00</b>	<b>40,194,897.00</b>	<b>11,867,560.00</b>	<b>0.00</b>	<b>11,867,560.00</b>	<b>52,062,457.00</b>	<b>6.748%</b>
<i>Cash and Cash Equivalents</i>								
<b>Funds - short term investment</b>								
Funds - Short Term Investment	249.93	29,986,036.96	29,986,036.96	0.00	0.00	0.00	29,986,286.89	3.887%
<b>Total funds - short term investment</b>	<b>249.93</b>	<b>29,986,036.96</b>	<b>29,986,036.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,986,286.89</b>	<b>3.887%</b>
<b>Total cash and cash equivalents</b>								
	<b>249.93</b>	<b>29,986,036.96</b>	<b>29,986,036.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,986,286.89</b>	<b>3.887%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-650,527.97	-650,527.97	0.00	0.00	0.00	-650,527.97	-0.084%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-650,527.97</b>	<b>-650,527.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-650,527.97</b>	<b>-0.084%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	79,786.68	79,786.68	0.00	0.00	0.00	79,786.68	0.010%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>79,786.68</b>	<b>79,786.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>79,786.68</b>	<b>0.010%</b>
<b>Other receivables</b>								
Other Receivables	0.00	784,645.10	784,645.10	0.00	0.00	0.00	784,645.10	0.102%
<b>Total other receivables</b>	<b>0.00</b>	<b>784,645.10</b>	<b>784,645.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>784,645.10</b>	<b>0.102%</b>

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total adjustments to cash	0.00	213,903.81	213,903.81	0.00	0.00	0.00	213,903.81	0.028%
Total Unrealized Gains						261,346,725.91		
Total Unrealized Losses						-3,134,796.54		
Total	123,433.60	771,419,995.71	513,208,066.34	258,211,929.37	0.00	258,211,929.37	771,543,429.31	100.000%

Total Cost incl. Accruals 513,331,499.94

**Total Units 8,198,789.91**

**Value per Unit: \$94.104549**

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

**December 31, 2021**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value	12/31/2018 Market Value
Town of Adair	4,319.87	\$ 395,338.75	\$ 11,180.98	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28	\$ 251,856.44
City of Altus	278,962.02	25,694,005.10	557,590.10	26,251,595.20	24,301,650.00	22,297,601.82	19,105,125.08
City of Alva	63,598.06	5,838,706.37	146,160.83	5,984,867.20	5,287,128.26	4,572,288.55	3,762,509.78
City of Antlers	19,842.55	1,820,280.87	46,993.53	1,867,274.40	1,653,816.62	1,458,192.76	1,212,938.10
City of Ardmore	492,544.51	45,209,355.62	1,141,324.28	46,350,679.90	41,199,766.29	35,792,729.96	29,374,624.97
City of Bartlesville	295,493.30	27,153,226.21	654,037.88	27,807,264.09	24,819,815.57	21,754,947.32	18,132,450.66
City of Bartlesville RM	7,109.12	655,036.02	13,964.53	669,000.55	603,761.29	559,365.91	490,907.24
City of Bethany	369,071.50	33,972,579.51	758,727.56	34,731,307.07	31,826,378.89	28,616,108.52	24,539,284.79
Bethany/Warr Acres PWA	37,056.67	3,411,433.90	75,767.08	3,487,200.98	3,194,658.88	2,847,217.66	2,413,579.71
Town of Billings	3,232.35	297,003.67	7,175.54	304,179.21	268,170.20	324,267.96	270,820.37
Town of Binger	3,012.74	276,964.38	6,548.52	283,512.90	261,221.50	245,185.12	202,053.49
City of Blackwell	74,369.19	6,827,202.77	171,276.75	6,998,479.52	6,345,991.33	6,486,538.14	5,524,456.38
Town of Blair	8,392.36	772,525.76	17,233.70	789,759.46	684,748.06	577,439.73	466,096.83
City of Boise City	21,845.18	2,007,991.18	47,739.43	2,055,730.61	1,883,287.80	1,726,311.06	1,513,384.29
Town of Bokchito	2,505.60	228,477.33	7,311.27	235,788.60	199,432.61	167,705.09	140,945.34
Town of Braman	1,883.14	176,341.41	870.93	177,212.34	183,517.11	189,562.86	202,866.02
City of Bristow	50,519.97	4,646,155.23	108,003.81	4,754,159.04	4,323,027.44	3,887,117.84	3,383,820.93
City of Broken Bow	92,897.45	8,552,178.10	189,894.24	8,742,072.34	7,664,768.90	6,593,814.55	5,394,665.05
Town of Buffalo	13,531.68	1,246,038.15	27,354.64	1,273,392.79	1,170,854.49	1,070,779.20	941,013.12
Town of Burns Flat	11,300.90	1,037,699.40	25,766.95	1,063,466.35	947,979.95	840,119.05	704,955.97
Town of Calera	16,991.55	1,556,381.70	42,600.35	1,598,982.05	1,408,033.69	1,193,332.11	962,691.89
Central Oklahoma MCD	27,403.96	2,517,081.93	61,755.35	2,578,837.28	2,321,754.29	2,050,319.54	1,725,818.11
City of Chandler	46,580.76	4,289,704.04	93,757.37	4,383,461.41	3,923,358.05	3,330,581.64	2,685,207.42
City of Checotah	37,294.14	3,433,734.50	75,813.39	3,509,547.89	3,074,050.37	2,667,338.19	2,182,263.74
City of Cherokee	5,978.70	546,782.49	15,839.93	562,622.42	494,163.16	450,807.09	362,821.89
City of Chickasha	227,212.10	20,956,621.98	425,070.32	21,381,692.30	19,767,539.33	18,021,288.78	15,683,091.19
Town of Chouteau	145.71	13,431.50	280.35	13,711.85	12,775.54	11,782.53	9,700.98
City of Claremore	253,840.94	23,315,045.37	572,542.12	23,887,587.49	21,476,719.07	19,137,057.05	16,823,070.71
Town Cleo Springs	2,308.05	214,966.95	2,230.95	217,197.90	224,754.94	228,525.17	202,377.83
City of Cleveland	36,321.48	3,347,913.22	70,103.07	3,418,016.29	3,212,835.69	2,931,928.21	2,493,709.04
City of Clinton	188,660.20	17,345,881.61	407,901.33	17,753,782.94	16,071,036.79	14,333,150.33	12,399,606.65
City of Collinsville	51,475.65	4,714,354.95	129,737.96	4,844,092.91	4,192,153.64	3,577,602.37	2,920,889.66
Town of Copan	1,170.28	108,314.27	1,814.64	110,128.91	96,542.98	75,836.81	57,720.36
City of Cordell	70,119.07	6,454,784.42	143,739.52	6,598,523.94	6,024,133.78	5,450,735.89	4,697,308.54
City of Cushing	277,074.28	25,529,280.29	544,669.75	26,073,950.04	24,143,862.79	22,131,487.39	19,273,022.38
City of Davis	32,187.46	2,955,988.50	72,998.40	3,028,986.90	2,719,658.97	2,375,466.61	2,030,800.43
City of Del City	250,809.98	23,127,810.29	474,550.13	23,602,360.42	21,321,583.61	19,083,328.56	16,308,937.73
City of Dewey	29,634.18	2,720,266.58	68,444.23	2,788,710.81	2,459,499.18	2,104,816.00	1,737,342.54
City of Drumright	33,803.91	3,113,102.26	67,999.25	3,181,101.51	2,904,837.48	2,656,969.90	2,330,920.97
City of Durant	336,699.13	30,958,385.28	726,534.79	31,684,920.07	28,653,755.32	25,409,995.26	21,536,233.67
City of El Reno	86,315.37	7,913,872.40	208,796.55	8,122,668.95	7,094,392.17	6,060,460.06	4,406,126.51
City of Eufaula	18,734.84	1,722,013.69	41,019.77	1,763,033.46	1,591,105.62	1,413,490.33	1,233,981.51
City of Fairfax	-	-	-	-	-	-	250,989.55
Town of Fort Cobb	3,291.56	303,578.81	6,171.69	309,750.50	287,317.16	260,051.07	227,455.62
Foss Reservoir PWA	12,938.55	1,189,930.90	27,645.50	1,217,576.40	1,091,733.72	994,190.49	857,959.68
City of Frederick	61,828.28	5,687,332.69	130,990.19	5,818,322.88	5,291,788.55	4,625,641.46	3,847,187.18
City of Garber	1,959.85	178,165.17	6,265.36	184,430.53	144,823.03	110,995.79	80,111.62
City of Geary	23,544.02	2,167,580.43	48,019.34	2,215,599.77	1,967,750.63	1,715,697.63	1,411,498.22
Town of Goodwell	4,281.28	392,899.41	9,988.54	402,887.95	362,994.37	316,358.97	272,753.23
Town of Gore	13,031.57	1,193,887.52	32,442.50	1,226,330.02	1,067,536.50	893,361.51	699,470.78
Town of Granite	23,194.99	2,137,777.72	44,976.42	2,182,754.14	1,954,089.78	1,754,170.19	1,506,143.56
City of Guthrie	93,492.56	8,574,217.90	223,857.18	8,798,075.08	7,869,196.75	6,900,725.50	5,816,635.39
City of Guymon	80,004.29	7,370,444.21	158,323.25	7,528,767.46	6,997,038.59	6,374,153.00	5,586,011.47
City of Harrah	42,964.14	3,933,818.41	109,303.01	4,043,121.42	3,561,360.62	3,015,384.86	2,440,134.76
City of Healdton	22,648.67	2,080,778.66	50,564.38	2,131,343.04	1,912,107.46	1,665,521.34	1,393,673.92
City of Henryetta	54,205.48	4,944,701.85	156,280.75	5,100,982.60	4,403,901.24	3,708,551.50	3,097,387.23
City of Hooker	17,499.75	1,616,051.35	30,755.16	1,646,806.51	1,488,825.93	1,288,410.50	1,065,365.50
Town of Hulbert	11,766.50	1,077,644.86	29,636.71	1,107,281.57	962,264.79	792,545.46	623,982.83
Town of Hydro	5,000.97	459,874.06	10,739.62	470,613.68	431,563.41	389,568.37	336,286.98
Town of Kansas	1,930.40	178,671.26	2,988.43	181,659.69	162,055.69	142,775.44	118,419.25
Town of Kiefer	2,451.71	223,283.32	7,433.60	230,716.92	187,984.97	146,192.57	98,176.04
Town of Kingston	9,852.90	898,472.69	28,729.69	927,202.38	829,696.97	741,477.43	626,875.48
City of Krebs	8,048.62	736,034.14	21,377.41	757,411.55	641,660.29	546,127.50	441,198.64
Town of Laverne	19,291.27	1,772,179.89	43,215.94	1,815,395.83	1,624,239.41	1,417,611.41	1,186,832.06
City of Lindsay	69,207.14	6,361,967.31	150,739.27	6,512,706.58	5,856,424.18	5,191,584.21	4,372,693.96
City of Madill	47,250.74	4,332,730.92	113,778.48	4,446,509.40	3,865,325.30	3,351,652.99	2,802,339.24
Town of Mannford	46,904.74	4,295,705.16	118,244.44	4,413,949.60	3,831,003.93	3,329,701.33	2,850,895.35
Town of Mannford RM	750.55	68,911.99	1,718.31	70,630.30	66,323.49	64,914.97	59,755.05
City of Marietta	17,243.09	1,575,813.67	46,839.29	1,622,652.96	1,464,994.61	1,276,004.33	1,094,205.87
Marietta PWA	7,058.29	646,452.85	17,763.93	664,216.78	578,808.30	499,377.34	413,684.51

# Oklahoma Municipal Retirement Fund

## Defined Benefit Plans

### Ownership by Plans

December 31, 2021

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value	12/31/2018 Market Value
City of McCloud	12,587.13	1,150,387.30	34,118.75	1,184,506.05	1,009,696.40	850,445.59	690,368.13
City of Medford	48,979.95	4,496,215.73	113,019.98	4,609,235.71	4,147,988.74	3,617,878.80	2,983,625.33
Town of Meeker	10,099.91	927,789.54	22,657.90	950,447.44	851,586.23	765,242.40	662,177.43
City of Miami	160,783.02	14,775,726.19	354,687.18	15,130,413.37	13,545,373.52	11,921,161.42	10,108,138.85
Town of Mooreland	18,770.27	1,727,639.06	38,728.49	1,766,367.55	1,630,563.48	1,475,347.60	1,278,657.41
Mountain Park MCD	14,038.76	1,282,306.16	38,805.39	1,321,111.55	1,187,725.21	1,080,760.29	928,348.34
Town of Muldrow	31,590.27	2,915,556.24	57,231.93	2,972,788.17	2,691,871.03	2,405,797.33	2,019,895.90
City of Muskogee	510.91	47,132.02	946.98	48,079.00	45,426.32	42,487.05	37,803.01
City of Mustang	110,347.87	10,129,419.57	254,817.22	10,384,236.79	9,114,004.75	7,887,002.46	6,566,355.27
City of Newkirk	14,566.72	1,349,023.08	21,771.83	1,370,794.91	1,331,492.81	1,279,498.08	1,164,068.17
City of Nichols Hills	150,543.54	13,822,887.73	343,944.41	14,166,832.14	12,836,303.09	11,302,402.25	9,674,739.36
City of Noble	36,714.90	3,358,121.69	96,917.65	3,455,039.34	2,946,250.25	2,498,653.34	2,004,758.28
City of Norman	2,095.67	196,604.99	607.29	197,212.28	162,164.30	192,326.84	207,988.51
City of Nowata	34,396.13	3,155,164.81	81,667.45	3,236,832.26	2,859,107.24	2,466,632.05	2,067,277.05
City of Oilton	6,187.11	570,815.60	11,419.39	582,234.99	523,604.69	472,065.77	394,489.70
OkMRF	25,238.99	2,305,930.77	69,172.81	2,375,103.58	1,994,654.09	1,614,591.78	1,240,540.66
Town of Okeene	16,045.96	1,477,040.53	32,957.31	1,509,997.84	1,383,862.16	1,240,038.99	1,030,433.33
City of Okemah	26,228.05	2,386,311.47	81,867.59	2,468,179.06	2,121,535.79	1,776,212.09	1,398,999.40
OML	100,257.25	9,221,519.94	213,143.03	9,434,662.97	8,559,637.78	7,780,425.00	6,919,790.47
City of Okmulgee	241,786.46	22,227,048.80	526,156.82	22,753,205.62	20,536,020.67	18,237,841.72	15,505,144.37
City of Owasso	289,023.26	26,507,711.57	690,692.11	27,198,403.68	23,682,462.55	20,149,982.50	16,338,949.47
City of Pawnee	43,477.03	3,991,211.42	100,175.04	4,091,386.46	3,683,099.90	3,233,859.14	2,652,256.87
City of Perkins	18,266.54	1,676,285.95	42,678.39	1,718,964.34	1,519,382.64	1,357,000.10	1,111,305.05
City of Perry	63,123.19	5,789,833.96	150,345.47	5,940,179.43	5,394,273.46	4,808,826.81	3,986,968.99
City of Piedmont	9,563.32	872,499.30	27,452.21	899,951.51	732,349.13	554,553.61	394,746.41
City of Pond Creek	20,517.18	1,863,383.75	67,376.20	1,930,759.95	1,717,878.92	1,436,890.67	1,082,696.62
Town of Porum	6,764.33	620,646.11	15,908.04	636,554.15	545,347.69	453,716.85	351,084.06
City of Poteau	94,274.17	8,681,650.67	189,977.93	8,871,628.60	8,206,149.92	7,425,478.72	6,379,557.39
Town of Ratliff City	2,420.29	221,697.68	6,062.20	227,759.88	195,453.77	164,021.92	134,100.21
Town of Ringling	2,668.47	244,834.03	6,280.89	251,114.92	226,976.15	199,537.07	165,569.62
Town of Roland	22,164.38	2,004,419.74	81,349.61	2,085,769.35	1,786,391.45	1,481,144.00	1,175,410.82
City of Sallisaw	237,566.93	21,806,416.67	549,712.00	22,356,128.67	19,832,085.41	17,314,348.43	14,511,651.85
Town of Seiling	14,605.49	1,340,137.60	34,305.43	1,374,443.03	1,210,401.28	1,053,439.63	900,506.08
City of Shawnee	467,205.63	43,086,956.28	879,219.52	43,966,175.80	41,138,360.35	38,238,231.22	33,999,468.39
City of Skiatook	30,864.60	2,838,477.94	66,020.91	2,904,498.85	2,363,982.22	1,833,308.89	1,303,975.91
City of Spencer	15,856.55	1,456,708.80	35,464.42	1,492,173.22	1,333,949.92	1,178,611.80	999,300.00
Town of Spiro	16,494.20	1,521,412.97	30,766.02	1,552,178.99	1,405,420.41	1,240,951.15	1,049,946.20
City of Stillwater	0.00	-	-	-	12,270,143.46	10,696,292.33	8,900,999.17
City of Stilwell	124,121.69	11,452,196.16	228,219.77	11,680,415.93	10,770,773.24	9,833,106.26	8,564,700.48
Town of Stratford	4,695.79	430,721.03	11,174.23	441,895.26	396,334.53	344,722.30	288,946.64
City of Stroud	53,851.91	4,929,127.51	138,582.64	5,067,710.15	4,464,890.41	3,915,086.33	3,280,405.09
City of Sulphur	75,158.33	6,908,311.84	164,429.42	7,072,741.26	6,376,154.45	5,627,793.25	4,793,149.43
Town of Talihina	12,217.66	1,115,842.24	33,894.84	1,149,737.08	985,307.98	854,424.66	713,531.21
City of Tecumseh	1,710.68	158,495.68	2,487.33	160,983.01	141,508.83	126,021.33	113,854.72
City of Thomas	13,361.45	1,227,317.85	30,055.55	1,257,373.40	1,136,319.39	1,020,043.53	885,791.46
Town of Tipton	4,200.07	387,993.69	7,252.26	395,245.95	339,394.86	288,189.40	230,814.06
City of Tishomingo	7,715.99	704,372.95	21,736.96	726,109.91	624,396.56	539,110.73	441,600.47
City of Tonkawa	38,371.35	3,527,829.35	83,089.62	3,610,918.97	3,252,593.87	2,885,111.44	2,470,022.91
Town of Valliant	532.64	46,019.05	4,104.45	50,123.50	5,874.88	-	-
Town of Velma	4,504.77	415,961.07	7,958.44	423,919.51	384,973.56	344,066.56	296,648.82
Town of Vian	5,771.07	530,142.00	12,941.92	543,083.92	448,146.77	365,745.88	274,892.60
City of Vinita	110,652.82	10,186,912.36	226,021.59	10,412,933.95	9,512,689.34	8,784,014.62	7,594,982.74
Town of Wakita	2,860.44	263,557.00	5,623.61	269,180.61	248,210.60	227,220.27	203,088.65
City of Warr Acres	118,022.07	10,851,991.33	254,422.42	11,106,413.75	10,139,615.97	9,157,219.99	7,842,797.34
City of Watonga	61,004.34	5,613,498.33	127,287.61	5,740,785.94	5,185,511.66	4,633,773.16	3,918,716.61
Town of Waukomis	6,775.86	621,878.42	15,761.19	637,639.61	557,610.78	490,181.65	416,560.25
City of Waurika	15,312.50	1,408,752.97	32,223.20	1,440,976.17	1,315,462.50	1,176,539.39	1,005,383.48
City of Weatherford	89,521.68	8,212,437.49	211,959.55	8,424,397.04	7,443,651.09	6,403,233.13	5,216,443.30
City of Weatherford RM	1,422.05	130,555.15	3,265.99	133,821.14	118,766.77	113,286.79	86,011.65
Town of Webbers Falls	2,890.50	264,933.61	7,075.88	272,009.49	237,234.96	204,088.80	163,816.13
Town of Wellston	7,960.38	730,144.29	18,964.08	749,108.37	663,870.98	572,709.75	518,034.66
Westville Utility Auth	9,127.51	834,530.58	24,409.76	858,940.34	796,079.94	673,407.31	597,691.34
City of Wetumka	19,608.88	1,812,814.46	32,470.06	1,845,284.52	1,719,560.48	1,626,012.31	1,481,181.07
City of Wilburton	3,237.88	293,893.33	10,805.44	304,698.77	229,875.82	161,276.28	98,660.77
City of Yale	21,328.13	1,961,170.93	45,903.59	2,007,074.52	1,784,340.87	1,576,027.60	1,344,613.08
City of Yukon	382,335.22	35,133,668.55	845,814.87	35,979,483.42	32,317,835.03	28,438,754.57	23,992,290.86
Rounding	0.03	3.31	(6.50)	(3.19)	(4.22)	1.75	2.75
<b>Totals</b>	<b>8,198,789.91</b>	<b>\$ 753,675,163.29</b>	<b>\$ 17,868,266.02</b>	<b>\$ 771,543,429.51</b>	<b>\$ 707,593,664.67</b>	<b>\$ 628,633,373.09</b>	<b>\$ 532,826,845.93</b>
<b>Unit Values</b>				<b>\$94.104549</b>	<b>\$83.554884</b>	<b>\$72.823507</b>	<b>\$60.586026</b>



**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans as of December, 2021**

City	12/31/19 Mkt. Val	12/31/20 Mkt. Val	11/30/21 Mkt. Val	12/31/21 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	628,633,554.59	707,593,669.03	753,675,160.19	771,543,432.68	-901,963.28	8,208,613.57	-9,823.68	8,198,789.89
Unit Values	72.823507	83.554884	91.815159	94.10455				
Adair	308,858.28	362,374.26	395,338.75	406,519.73	1,291.10	4,305.81	14.06	4,319.87
Altus	22,297,601.83	24,301,650.00	25,694,005.10	26,251,595.21	-81,063.03	279,844.91	-882.89	278,962.02
Alva	4,572,288.55	5,287,128.26	5,838,706.36	5,984,867.20	560.00	63,591.96	6.10	63,598.06
Antlers	1,458,192.76	1,653,816.62	1,820,280.87	1,867,274.40	1,566.17	19,825.49	17.06	19,842.55
Ardmore	35,792,913.07	41,199,766.28	45,209,355.61	46,350,679.89	13,697.30	492,395.33	149.18	492,544.51
Bartlesville	21,754,947.32	24,819,815.57	27,153,226.20	27,807,264.08	-22,461.82	295,737.94	-244.64	295,493.30
Bartlesville HP	559,365.91	603,761.29	655,036.02	669,000.55	-2,311.03	7,134.29	-25.17	7,109.12
Bethany	28,616,108.51	31,826,378.88	33,972,579.50	34,731,307.06	-86,221.40	370,010.57	-939.07	369,071.50
Bethany/Warr Acres	2,847,217.66	3,194,658.89	3,411,433.91	3,487,200.99	-9,070.12	37,155.45	-98.78	37,056.67
Billings	324,267.96	268,170.20	297,003.68	304,179.21	-224.59	3,234.80	-2.45	3,232.35
Binger	245,185.12	261,221.50	276,964.38	283,512.89	-348.83	3,016.54	-3.80	3,012.74
Blackwell	6,486,538.19	6,345,991.39	6,827,202.84	6,998,479.58	1,016.58	74,358.12	11.07	74,369.19
Blair	577,439.73	684,748.06	772,525.75	789,759.45	-1,979.70	8,413.92	-21.56	8,392.36
Boise City	1,726,311.07	1,883,287.81	2,007,991.19	2,055,730.62	-2,272.72	21,869.93	-24.75	21,845.18
Bokchito	167,705.09	199,432.61	228,477.33	235,788.60	1,574.97	2,488.45	17.15	2,505.60
Braman	189,562.86	183,517.11	176,341.42	177,212.34	-3,440.33	1,920.61	-37.47	1,883.14
Bristow	3,887,117.84	4,323,027.43	4,646,155.23	4,754,159.03	-7,656.16	50,603.36	-83.39	50,519.97
Broken Bow	6,593,814.55	7,664,768.89	8,552,178.09	8,742,072.33	-22,784.34	93,145.60	-248.15	92,897.45
Buffalo	1,070,779.20	1,170,854.48	1,246,038.14	1,273,392.78	-3,624.67	13,571.16	-39.48	13,531.68
Burns Flat	840,119.05	947,979.95	1,037,699.41	1,063,466.36	-105.24	11,302.05	-1.15	11,300.90
Calera	1,193,332.11	1,408,033.68	1,556,381.70	1,598,982.04	3,700.05	16,951.25	40.30	16,991.55
Central Okla Master Cons	2,050,319.54	2,321,754.29	2,517,081.93	2,578,837.28	-983.03	27,414.67	-10.71	27,403.96
Chandler	3,330,581.64	3,923,358.05	4,289,704.04	4,383,461.40	-12,884.21	46,721.09	-140.33	46,580.76
Checotah	2,667,338.19	3,074,050.38	3,433,734.50	3,509,547.89	-9,567.47	37,398.34	-104.20	37,294.14
Cherokee & CDA	450,807.09	494,163.17	546,782.49	562,622.42	2,152.36	5,955.25	23.45	5,978.70
Chickasha	18,021,288.80	19,767,539.35	20,956,622.00	21,381,692.32	-95,107.01	228,247.95	-1,035.85	227,212.10
Chouteau	11,782.53	12,775.54	13,431.50	13,711.85	-53.24	146.29	-0.58	145.71
Claremore	19,137,057.05	21,476,719.07	23,315,045.37	23,887,587.49	-8,599.04	253,934.60	-93.66	253,840.94
Cleo Springs	228,525.17	224,754.93	214,966.95	217,197.90	-3,053.08	2,341.30	-33.25	2,308.05
Cleveland	2,931,928.21	3,212,835.69	3,347,913.22	3,418,016.28	-13,051.00	36,463.62	-142.14	36,321.48
Clinton	14,333,150.34	16,071,036.79	17,345,881.62	17,753,782.95	-24,015.63	188,921.76	-261.56	188,660.20
Collinsville	3,577,602.37	4,192,153.65	4,714,354.96	4,844,092.92	11,890.07	51,346.15	129.50	51,475.65
Copan	75,836.81	96,542.98	108,314.27	110,128.91	-864.60	1,179.70	-9.42	1,170.28
Cordell	5,450,735.89	6,024,133.78	6,454,784.42	6,598,523.94	-16,790.46	70,301.95	-182.88	70,119.07
Cushing	22,131,487.40	24,143,862.81	25,529,280.30	26,073,950.05	-89,661.60	278,050.82	-976.54	277,074.28
Davis	2,375,466.61	2,719,658.97	2,955,988.50	3,028,986.89	-691.30	32,194.99	-7.53	32,187.46
Del City	19,083,328.56	21,321,583.61	23,127,810.29	23,602,360.42	-99,651.98	251,895.34	-1,085.36	250,809.98
Dewey	2,104,816.00	2,459,499.18	2,720,266.57	2,788,710.81	600.02	29,627.64	6.54	29,634.18
Drumright	2,656,969.90	2,904,837.48	3,113,102.27	3,181,101.52	-9,391.11	33,906.19	-102.28	33,803.91
Durant	25,409,995.27	28,653,755.32	30,958,385.28	31,684,920.07	-44,301.17	337,181.63	-482.50	336,699.13
El Reno	6,060,460.05	7,094,392.17	7,913,872.40	8,122,668.95	11,186.92	86,193.53	121.84	86,315.37
Eufaula	1,413,490.33	1,591,105.62	1,722,013.69	1,763,033.46	-1,871.60	18,755.22	-20.38	18,734.84
Fort Cobb	260,051.07	287,317.16	303,578.81	309,750.50	-1,363.97	3,306.41	-14.85	3,291.56
Foss Reservoir Public Works	994,190.50	1,091,733.73	1,189,930.91	1,217,576.41	-1,975.90	12,960.07	-21.52	12,938.55
Frederick	4,625,641.46	5,291,788.54	5,687,332.69	5,818,322.88	-10,558.93	61,943.29	-115.01	61,828.28
Garber	110,995.79	144,823.03	178,165.17	184,430.52	1,778.50	1,940.48	19.37	1,959.85
Geary	1,715,697.63	1,967,750.64	2,167,580.43	2,215,599.78	-5,882.13	23,608.09	-64.07	23,544.02
Goodwell	316,358.97	362,994.38	392,899.41	402,887.96	187.02	4,279.24	2.04	4,281.28
Gore & Gore PWA	893,361.52	1,067,536.51	1,193,887.52	1,226,330.03	2,608.15	13,003.16	28.41	13,031.57
Granite	1,754,170.19	1,954,089.78	2,137,777.71	2,182,754.14	-8,125.98	23,283.49	-88.50	23,194.99
Guthrie	6,900,725.49	7,869,196.74	8,574,217.90	8,798,075.08	9,816.16	93,385.65	106.91	93,492.56
Guymon	6,374,153.00	6,997,038.60	7,370,444.22	7,528,767.46	-24,837.85	80,274.81	-270.52	80,004.29
Harrah	3,015,384.86	3,561,360.62	3,933,818.41	4,043,121.41	10,941.28	42,844.98	119.16	42,964.14
Healdton	1,665,521.34	1,912,107.46	2,080,778.67	2,131,343.04	-1,287.29	22,662.69	-14.02	22,648.67
Henryetta	3,708,551.51	4,403,901.24	4,944,701.85	5,100,982.61	32,183.21	53,854.96	350.52	54,205.48
Hooker	1,288,410.50	1,488,825.93	1,616,051.35	1,646,806.51	-9,308.62	17,601.14	-101.39	17,499.75
Hulbert	792,545.46	962,264.79	1,077,644.86	1,107,281.57	2,698.59	11,737.11	29.39	11,766.50
Hydro	389,568.36	431,563.41	459,874.06	470,613.68	-709.55	5,008.69	-7.72	5,000.97
Kansas	142,775.44	162,055.69	178,671.25	181,659.69	-1,431.01	1,945.99	-15.59	1,930.40
Kiefer	146,192.58	187,984.97	223,283.33	230,716.93	1,820.68	2,431.88	19.83	2,451.71
Kingston	741,477.43	829,696.97	898,472.69	927,202.38	6,172.56	9,785.67	67.23	9,852.90
Krebs & Krebs Utility Auth.	546,127.50	641,660.28	736,034.13	757,411.54	2,950.98	8,016.48	32.14	8,048.62

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans as of December, 2021**

City	12/31/19 Mkt.Val	12/31/20 Mkt.Val	11/30/21 Mkt.Val	12/31/21 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,417,611.41	1,624,239.41	1,772,179.89	1,815,395.83	-949.31	19,301.60	-10.33	19,291.27
Lindsay & LPWA	5,191,584.20	5,856,424.17	6,361,967.30	6,512,706.57	-7,702.93	69,291.03	-83.89	69,207.14
Madill	3,351,652.99	3,865,325.30	4,332,730.92	4,446,509.41	5,603.07	47,189.71	61.03	47,250.74
Mannford	3,329,701.34	3,831,003.93	4,295,705.17	4,413,949.61	10,861.15	46,786.45	118.29	46,904.74
Mannford HP	64,914.97	66,323.49	68,911.99	70,630.30	0.00	750.55	0.00	750.55
Marietta	1,276,004.33	1,464,994.61	1,575,813.67	1,622,652.96	7,363.12	17,162.89	80.20	17,243.09
Marietta PWA	499,377.33	578,808.30	646,452.84	664,216.78	1,604.76	7,040.81	17.48	7,058.29
McLoud	850,445.59	1,009,696.40	1,150,387.30	1,184,506.05	5,301.89	12,529.38	57.75	12,587.13
Medford	3,617,878.81	4,147,988.74	4,496,215.73	4,609,235.72	885.74	48,970.30	9.65	48,979.95
Meeker	765,242.41	851,586.24	927,789.55	950,447.44	-464.75	10,104.97	-5.06	10,099.91
Miami	11,921,161.42	13,545,373.52	14,775,726.20	15,130,413.38	-13,408.01	160,929.05	-146.03	160,783.02
Mooreland	1,475,347.59	1,630,563.48	1,727,639.05	1,766,367.54	-4,243.99	18,816.49	-46.22	18,770.27
Mountain Park Master CD	1,080,760.29	1,187,725.21	1,282,306.15	1,321,111.54	6,665.17	13,966.17	72.59	14,038.76
Muldrow	2,405,797.33	2,691,871.03	2,915,556.24	2,972,788.17	-15,090.55	31,754.63	-164.36	31,590.27
Muskogee	42,487.05	45,426.32	47,132.02	48,079.00	-222.69	513.34	-2.43	510.91
Mustang	7,887,002.46	9,114,004.75	10,129,419.57	10,384,236.79	2,187.79	110,324.04	23.83	110,347.87
Newkirk	1,279,498.08	1,331,492.81	1,349,023.08	1,370,794.92	-11,577.09	14,692.81	-126.09	14,566.72
Nichols Hills	11,302,402.25	12,836,303.09	13,822,887.73	14,166,832.15	-708.61	150,551.26	-7.72	150,543.54
Noble	2,498,653.33	2,946,250.25	3,358,121.69	3,455,039.34	12,862.88	36,574.81	140.09	36,714.90
Norman	192,326.84	162,164.30	196,604.99	197,212.28	-4,190.52	2,141.31	-45.64	2,095.67
Nowata	2,466,632.05	2,859,107.24	3,155,164.81	3,236,832.26	2,921.26	34,364.31	31.82	34,396.13
Oilton	472,065.77	523,604.69	570,815.60	582,234.99	-2,745.32	6,217.01	-29.90	6,187.11
OkMRF	1,614,591.77	1,994,654.08	2,305,930.76	2,375,103.57	11,390.90	25,114.92	124.07	25,238.99
Okeene	1,240,038.99	1,383,862.16	1,477,040.54	1,509,997.84	-3,778.17	16,087.11	-41.15	16,045.96
Okemah	1,776,212.08	2,121,535.78	2,386,311.47	2,468,179.05	21,821.32	25,990.39	237.66	26,228.05
Oklahoma Municipal League	7,780,425.00	8,559,637.78	9,221,519.94	9,434,662.97	-16,385.01	100,435.70	-178.45	100,257.25
Okmulgee	18,237,841.73	20,536,020.67	22,227,048.81	22,753,205.62	-27,386.92	242,084.74	-298.28	241,786.46
Owasso	20,149,982.49	23,682,462.54	26,507,711.56	27,198,403.67	29,004.86	288,707.35	315.91	289,023.26
Pawnee	3,233,859.15	3,683,099.90	3,991,211.42	4,091,386.47	639.12	43,470.07	6.96	43,477.03
Perkins	1,357,000.10	1,519,382.64	1,676,285.95	1,718,964.33	859.14	18,257.18	9.36	18,266.54
Perry	4,808,826.81	5,394,273.45	5,789,833.96	5,940,179.43	5,831.81	63,059.67	63.52	63,123.19
Piedmont	554,553.61	732,349.13	872,499.30	899,951.51	5,558.05	9,502.78	60.54	9,563.32
Pond Creek	1,436,890.67	1,717,878.92	1,863,383.75	1,930,759.95	20,404.36	20,294.95	222.23	20,517.18
Porum	453,716.85	545,347.68	620,646.10	636,554.14	421.85	6,759.73	4.60	6,764.33
Poteau	7,425,478.72	8,206,149.93	8,681,650.68	8,871,628.61	-25,852.51	94,555.74	-281.57	94,274.17
Ratliff City	164,021.92	195,453.78	221,697.69	227,759.89	521.22	2,414.61	5.68	2,420.29
Ringling	199,537.07	226,976.15	244,834.03	251,114.92	171.73	2,666.60	1.87	2,668.47
Roland	1,481,144.00	1,786,391.44	2,004,419.73	2,085,769.34	30,606.67	21,831.03	333.35	22,164.38
Sallisaw	17,314,348.43	19,832,085.40	21,806,416.66	22,356,128.66	5,828.42	237,503.45	63.48	237,566.93
Seiling	1,053,439.63	1,210,401.28	1,340,137.60	1,374,443.03	867.75	14,596.04	9.45	14,605.49
Shawnee	38,238,231.30	41,138,360.45	43,086,956.38	43,966,175.91	-190,396.85	469,279.33	-2,073.70	467,205.63
Skiatook	1,833,308.88	2,363,982.22	2,838,477.94	2,904,498.85	-4,640.22	30,915.13	-50.53	30,864.60
Spencer	1,178,611.80	1,333,949.92	1,456,708.80	1,492,173.22	-837.42	15,865.67	-9.12	15,856.55
Spiro	1,240,951.15	1,405,420.41	1,521,412.97	1,552,179.00	-6,995.64	16,570.39	-76.19	16,494.20
Stillwater	10,696,292.33	12,270,143.46			0.00	0.00	0.00	0.00
Stilwell	9,833,106.26	10,770,773.24	11,452,196.16	11,680,415.93	-55,943.32	124,731.00	-609.31	124,121.69
Stratford	344,722.31	396,334.53	430,721.03	441,895.26	423.73	4,691.18	4.61	4,695.79
Stroud	3,915,086.32	4,464,890.41	4,929,127.51	5,067,710.14	15,294.55	53,685.33	166.58	53,851.91
Sulphur	5,627,793.25	6,376,154.45	6,908,311.83	7,072,741.26	-7,637.39	75,241.52	-83.19	75,158.33
Talihina & TPWA	854,424.66	985,307.99	1,115,842.25	1,149,737.08	5,923.84	12,153.14	64.52	12,217.66
Tecumseh	126,021.33	141,508.83	158,495.68	160,983.01	-1,429.09	1,726.25	-15.57	1,710.68
Thomas	1,020,043.53	1,136,319.39	1,227,317.86	1,257,373.41	-534.04	13,367.27	-5.82	13,361.45
Tipton	288,189.40	339,394.87	387,993.69	395,245.95	-2,363.35	4,225.81	-25.74	4,200.07
Tishomingo	539,110.73	624,396.55	704,372.94	726,109.90	4,072.04	7,671.64	44.35	7,715.99
Tonkawa	2,885,111.44	3,252,593.87	3,527,829.35	3,610,918.97	-4,757.41	38,423.17	-51.82	38,371.35
Valliant		5,874.88	46,019.06	50,123.50	2,885.03	501.21	31.43	532.64
Velma	344,066.56	384,973.56	415,961.07	423,919.51	-2,354.74	4,530.42	-25.65	4,504.77
Vian	365,745.88	448,146.77	530,142.01	543,083.92	-270.32	5,774.01	-2.94	5,771.07
Vinita	8,784,014.62	9,512,689.34	10,186,912.36	10,412,933.95	-27,305.98	110,950.22	-297.40	110,652.82
Wakita	227,220.27	248,210.60	263,557.00	269,180.61	-925.06	2,870.52	-10.08	2,860.44
Warr Acres	9,157,220.00	10,139,615.98	10,851,991.33	11,106,413.76	-15,776.24	118,193.90	-171.83	118,022.07
Watonga	4,633,773.16	5,185,511.65	5,613,498.33	5,740,785.93	-12,375.18	61,139.12	-134.78	61,004.34
Waukomis	490,181.65	557,610.78	621,878.43	637,639.62	248.59	6,773.16	2.70	6,775.86
Waurika	1,176,539.39	1,315,462.50	1,408,752.97	1,440,976.17	-2,833.11	15,343.36	-30.86	15,312.50

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans as of December, 2021**

City	12/31/19 Mkt. Val	12/31/20 Mkt. Val	11/30/21 Mkt. Val	12/31/21 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	6,403,233.13	7,443,651.09	8,212,437.49	8,424,397.04	7,009.43	89,445.33	76.35	89,521.68
Weatherford HP	113,286.79	118,766.76	130,555.14	133,821.14	10.37	1,421.93	0.12	1,422.05
Webbers Falls	204,088.80	237,234.95	264,933.60	272,009.48	458.38	2,885.51	4.99	2,890.50
Wellston	572,709.76	663,870.98	730,144.30	749,108.37	739.64	7,952.33	8.05	7,960.38
Westville Utility Authority	673,407.31	796,079.94	834,530.57	858,940.33	3,513.32	9,089.25	38.26	9,127.51
Wetumka	1,626,012.31	1,719,560.48	1,812,814.45	1,845,284.52	-12,422.32	19,744.17	-135.29	19,608.88
Wilburton	161,276.28	229,875.82	293,893.33	304,698.77	3,392.68	3,200.92	36.96	3,237.88
Yale	1,576,027.60	1,784,340.87	1,961,170.94	2,007,074.52	-2,924.85	21,359.99	-31.86	21,328.13
Yukon	28,438,754.58	32,317,835.03	35,133,668.55	35,979,483.42	-29,499.93	382,656.51	-321.29	382,335.22

<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 December 31, 2021</b></p>
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Contributions:

Employer	\$	1,642,398.52	
Employee		571,152.48	
Employee rollovers		<u>1,637,985.58</u>	
Total contributions			3,851,536.58

Investment income:

Loan interest payments	34,691.26	
Net appreciation in fair value of investments	<u>10,497,426.41</u>	
Total investment income	<u>10,532,117.67</u>	

Administrative Expense:

OkMRF administrative expenses	90,903.50	
Participant administrative loan fees	1,500.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	<u>11,316.94</u>	
Total administrative expense	<u>103,720.44</u>	

Net investment income		<u>10,428,397.23</u>
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<b>Total additions</b>		<u>14,279,933.81</u>
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Payment of benefits and member refunds	(2,371,169.38)	
Defaulted loans	<u>(67,902.60)</u>	

<b>Total deductions</b>		<u>(2,439,071.98)</u>
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<b>Increase &lt;Decrease&gt; in net position</b>		<u>11,840,861.83</u>
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Net assets available for plan benefits:

Beginning of month		<u>417,841,898.85</u>
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Net assets available for plan benefits:

<b>End of month</b>	\$	<u><u>429,682,760.68</u></u>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of December 2021**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 64,941.81	92,180.96	3,965.13	48,151.67	33,072.63
Investment income:					
Loan interest payments					
Net appreciation of investments	439,993.73	512,695.72	38,697.48	478,890.93	84,607.23
Total investment income	439,993.73	512,695.72	38,697.48	478,890.93	84,607.23
Administrative expense	(2,593.07)	(4,195.99)	(139.41)	(4,813.19)	(263.58)
Net investment income	437,400.66	508,499.73	38,558.07	474,077.74	84,343.65
Payment of benefits/member refunds	(33,667.80)	(59,949.08)	(3,541.65)	(70,762.29)	(4,617.04)
Defaulted loans					
Net transfers from <to>	40,201.99	40,300.79	5,604.90	369,565.75	55,362.62
Total deductions	6,534.19	(19,648.29)	2,063.25	298,803.46	50,745.58
<b>Net increase &lt;decrease&gt; in net position</b>	508,876.66	581,032.40	44,586.45	821,032.87	168,161.86
Net assets available for plan benefits:					
Beginning of month	9,630,851.60	21,255,214.55	869,310.52	11,610,378.55	1,490,306.17
<b>End of month</b>	<b>\$ 10,139,728.26</b>	<b>21,836,246.95</b>	<b>913,896.97</b>	<b>12,431,411.42</b>	<b>1,658,468.03</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of December 2021**

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	103,155.32	230,418.73	278.42	203,439.54	197,028.30
Investment income:					
Loan interest payments					
Net appreciation of investments	972,778.72	1,801,657.19	6,004.99	200,824.92	269,151.93
Total investment income	972,778.72	1,801,657.19	6,004.99	200,824.92	269,151.93
Administrative expense	(5,050.35)	(9,112.12)	(30.56)	(5,421.25)	(5,095.84)
Net investment income	967,728.37	1,792,545.07	5,974.43	195,403.67	264,056.09
Payment of benefits/member refunds	(105,540.05)	(97,928.89)	-	(221,182.23)	(150,175.13)
Defaulted loans					
Net transfers from <to>	42,478.48	318,833.36	-	43,845.91	(172,198.38)
Total deductions	(63,061.57)	220,904.47	-	(177,336.32)	(322,373.51)
<b>Net increase &lt;decrease&gt; in net position</b>	<b>1,007,822.12</b>	<b>2,243,868.27</b>	<b>6,252.85</b>	<b>221,506.89</b>	<b>138,710.88</b>
Net assets available for plan benefits:					
Beginning of month	28,109,516.20	40,117,589.90	177,632.05	5,854,576.33	7,884,712.75
<b>End of month</b>	<b>29,117,338.32</b>	<b>42,361,458.17</b>	<b>183,884.90</b>	<b>6,076,083.22</b>	<b>8,023,423.63</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of December 2021**

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	193,857.33	271,950.41	202,085.63	199,934.03	245,461.02
Investment income:					
Loan interest payments					
Net appreciation of investments	430,540.76	534,402.94	679,159.67	868,474.49	918,071.08
Total investment income	430,540.76	534,402.94	679,159.67	868,474.49	918,071.08
Administrative expense	(6,097.76)	(6,040.20)	(6,680.43)	(7,574.49)	(8,041.45)
Net investment income	424,443.00	528,362.74	672,479.24	860,900.00	910,029.63
Payment of benefits/member refunds	(114,701.08)	(108,453.04)	(118,480.16)	(111,224.06)	(198,093.62)
Defaulted loans					
Net transfers from <to>	21,440.19	(141,204.23)	(108,440.42)	(243,035.80)	167,603.86
Total deductions	(93,260.89)	(249,657.27)	(226,920.58)	(354,259.86)	(30,489.76)
<b>Net increase &lt;decrease&gt; in net position</b>	525,039.44	550,655.88	647,644.29	706,574.17	1,125,000.89
Net assets available for plan benefits:					
Beginning of month	12,639,505.14	16,298,316.49	21,883,443.30	29,658,518.50	33,321,280.30
<b>End of month</b>	13,164,544.58	16,848,972.37	22,531,087.59	30,365,092.67	34,446,281.19



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of December 2021**

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	201,013.42	1,061,443.81	42,855.59	19,141.84	53,915.94
Investment income:					
Loan interest payments					
Net appreciation of investments	1,105,991.64	673,774.44	402,628.55	(13,730.59)	(49,079.96)
Total investment income	1,105,991.64	673,774.44	402,628.55	(13,730.59)	(49,079.96)
Administrative expense	(8,412.30)	(5,386.62)	(4,243.63)	(1,056.09)	(5,243.46)
Net investment income	1,097,579.34	668,387.82	398,384.92	(14,786.68)	(54,323.42)
Payment of benefits/member refunds	(378,324.19)	(359,913.72)	(172,816.91)	(12,582.09)	(81,075.77)
Defaulted loans					
Net transfers from <to>	(636,278.85)	(757,464.55)	770,700.19	55,506.02	11,519.53
Total deductions	(1,014,603.04)	(1,117,378.27)	597,883.28	42,923.93	(69,556.24)
<b>Net increase &lt;decrease&gt; in net position</b>	283,989.72	612,453.36	1,039,123.79	47,279.09	(69,963.72)
Net assets available for plan benefits:					
Beginning of month	45,626,990.37	32,997,210.62	22,906,929.68	6,673,759.30	16,676,935.18
<b>End of month</b>	45,910,980.09	33,609,663.98	23,946,053.47	6,721,038.39	16,606,971.46

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of December 2021**

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	491,579.99	152.03	-	3,960,023.55	(108,486.97)	\$ 3,851,536.58
Investment income:						
Loan interest payments					34,691.26	34,691.26
Net appreciation of investments	68,501.90	35,257.98	4,919.33	10,464,215.07	33,211.34	10,497,426.41
Total investment income	68,501.90	35,257.98	4,919.33	10,464,215.07	67,902.60	10,532,117.67
Administrative expense	(8,228.65)	-	-	(103,720.44)	-	(103,720.44)
Net investment income	60,273.25	35,257.98	4,919.33	10,360,494.63	67,902.60	10,428,397.23
Payment of benefits/member refunds	(873,891.28)	(67,902.60)	-	(3,344,822.68)	973,653.30	(2,371,169.38)
Defaulted loans					(67,902.60)	(67,902.60)
Net transfers from <to>	1,187,587.72	(206,762.75)	-	865,166.33	(865,166.33)	-
Total deductions	313,696.44	(274,665.35)	-	(2,479,656.35)	40,584.37	(2,439,071.98)
<b>Net increase &lt;decrease&gt; in net position</b>	865,549.68	(239,255.34)	4,919.33	11,840,861.83	-	11,840,861.83
Net assets available for plan benefits:						
Beginning of month	43,815,076.77	8,042,413.29	301,429.82	417,841,898.85	-	417,841,898.85
<b>End of month</b>	<b>44,680,626.45</b>	<b>7,803,157.95</b>	<b>306,349.15</b>	<b>429,682,760.68</b>	<b>-</b>	<b>\$ 429,682,760.68</b>

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**December 31, 2021**

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	841,500.29	1,736,059.78	65,786.61	1,887,838.36	163,070.67	2,613,875.90	4,271,344.68	12,627,259.75	1,054,564.69	1,692,433.13	8,212,582.35	343,903.96	-	35,510,220.17
ADA CMO	53,161.35	66,889.01	-	-	-	-	208,044.04	-	42,851.75	41,283.44	-	-	-	412,229.59
AFTON	-	-	-	-	-	-	38,768.90	34,357.80	-	-	78,723.97	1,364.26	-	153,214.93
ALTUS	24,348.51	74,477.87	436.89	30,672.41	19,575.01	100,470.29	126,304.59	2,507,374.18	15,796.81	115,776.32	69,449.86	87,084.16	-	3,171,766.90
ALTUS CMO	-	-	-	-	-	-	-	176,089.61	-	-	-	-	-	176,089.61
ALTUS CMO 2	-	-	-	-	-	43,462.06	-	76,545.36	-	-	-	-	-	120,007.42
ALVA	65,161.40	107,422.05	775.56	31,690.25	-	310,612.97	372,544.66	550,985.82	1,718.41	62,172.65	106,283.82	-	-	1,609,367.59
ARAPAHO	-	-	-	-	-	-	-	40,992.01	-	-	203.15	-	-	41,195.16
ARKOMA	13,623.47	362.03	-	-	-	860.28	771.40	290,443.18	31,628.11	4,251.80	16,376.20	-	-	358,316.47
BARTLESVILLE	42,947.14	41,973.48	1,932.73	90,399.60	23,053.56	468,313.42	390,634.85	2,116,836.96	10,053.24	26,914.32	120,193.95	119,207.22	-	3,452,460.47
BETHANY CMO	4,339.63	838.81	-	10,020.40	-	-	10,437.32	75,440.32	-	2,994.38	11,052.43	-	-	115,123.29
BETHANY CMO 2	-	-	-	-	-	34,641.07	34,345.39	-	-	-	-	-	-	68,986.46
BETHANY WARR ACRES	-	-	-	-	-	13,955.30	14,405.66	21,326.07	2,336.59	4,586.05	4,748.95	-	-	61,358.62
BIXBY CMO	-	-	-	-	-	-	-	29,207.44	-	-	-	-	-	29,207.44
BLACKWELL	4,804.49	10,430.19	983.92	16,198.04	-	8,533.09	31,652.47	219,149.54	2,794.90	17,687.09	6,102.00	-	-	318,335.73
BLACKWELL CMO	6,794.38	1,556.52	-	13,945.29	-	-	14,525.49	1,224.68	-	3,030.73	-	-	-	41,077.09
BLACKWELL CMO 2	-	-	-	-	-	-	-	56,110.25	-	-	-	38,000.00	-	94,110.25
BROKEN ARROW DC	1,096,503.84	3,379,501.14	232,265.22	1,457,971.28	271,267.28	3,860,245.04	6,222,358.37	36,146,464.34	495,034.61	989,179.28	3,232,879.06	1,191,567.75	45,930.00	58,621,167.21
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	91,299.99	-	-	-	-	-	91,299.99
CACHE AND CACHE PWA	232.84	366.26	-	-	4,645.56	380.41	9,617.05	138,031.70	-	3,615.79	16,751.42	-	-	173,641.03
CADDO AND CADDO PWA	515.49	569.85	-	-	-	611.78	314.50	247,530.48	-	236.98	1,888.59	-	-	251,667.67
CALUMET	-	-	-	-	-	-	-	31,453.22	-	-	3,263.15	2,937.08	-	37,653.45
CANEY	-	-	-	-	-	-	-	60,589.16	-	230.41	-	-	-	60,819.57
CARLTON LANDING	-	-	-	-	-	-	-	28,626.52	-	-	-	-	-	28,626.52
CARMEN AND CPWA	-	1,849.51	-	-	-	-	-	105,888.68	-	-	1,148.26	-	-	108,886.45
CASHION	1,651.97	4,526.41	-	-	-	5,837.91	8,165.02	285,703.84	2,392.85	1,129.39	32,143.14	-	-	341,550.53
CATOOSA CMO	-	-	-	-	-	-	-	110,701.84	-	-	-	2,333.97	-	113,035.81
CATOOSA COP	-	-	-	-	-	-	-	36,080.86	-	-	-	-	-	36,080.86
CENTRAL OK MCD CMO	-	-	-	-	-	271,980.84	265,727.77	515,322.38	-	-	-	-	-	1,053,030.99
CHANDLER CMO	-	-	-	-	-	-	-	177,169.23	-	-	0.26	-	-	177,169.49
CHATTANOOGA	-	-	-	-	-	-	-	83,567.18	-	-	6,160.83	-	-	89,728.01
CHELSEA	14,163.38	462.21	2,830.46	38,057.31	-	-	39,518.43	186,501.36	-	13,488.89	157,967.00	4,021.60	-	457,010.64
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	61,202.92	-	-	1,282.65	-	-	62,485.57
CHICKASHA CMO	-	-	-	-	-	-	-	5,164.73	-	-	-	-	-	5,164.73
CHOCTAW	15,854.72	21,166.36	-	16,098.97	9,183.14	80,853.63	30,986.72	3,750,562.25	7,288.69	16,622.16	108,841.98	23,261.67	-	4,080,720.29
CHOCTOW CMO	-	-	-	-	-	-	-	7,196.92	-	-	-	-	-	7,196.92
CHOUTEAU	49,632.68	139,387.73	-	-	-	112,774.73	8,544.92	307,096.31	-	46.30	168,885.06	49,698.46	-	836,066.19
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,848.02	-	-	-	-	-	15,848.02
CLEVELAND CMO	-	-	-	-	-	-	-	1,292.12	-	-	-	-	-	1,292.12
CLINTON	38,598.89	126,376.44	6,516.73	124,023.20	-	166,089.31	499,954.32	1,692,077.68	87,409.35	83,485.47	465,565.30	-	-	3,290,096.69
CLINTON CMO	-	-	-	-	-	-	-	60,596.34	-	-	24,556.67	-	-	85,153.01
COALGATE	22,717.36	31,477.39	982.97	40,527.54	-	99,778.61	90,811.31	540,873.84	20,682.58	37,438.98	79,219.77	43,457.92	-	1,007,968.27
COLLINSVILLE CMO	-	-	-	-	-	-	-	705,140.96	-	-	-	-	-	705,140.96
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	88,067.95	-	-	-	-	-	88,067.95
COMANCHE CMO	-	-	-	-	-	-	-	53,968.73	-	-	-	-	-	53,968.73
CORDELL CMO	-	-	-	-	-	-	-	34,608.06	-	-	-	-	-	34,608.06
COVINGTON	33,604.37	25,426.89	-	-	-	1,112.29	9,343.60	199,253.09	-	445.52	585.08	-	-	269,770.84
COWETA	94,068.45	86,663.64	1,518.59	97,719.29	111,251.67	253,587.09	284,376.36	1,231,430.74	-	59,193.67	168,598.62	69,729.02	-	2,458,137.14
COWETA CMO	29,034.49	-	-	102,615.08	-	-	99,751.40	924,426.25	-	40,492.76	29,301.19	-	-	1,225,621.17
COWETA CMO SI	-	-	-	-	-	-	-	62,261.03	-	-	-	-	-	62,261.03
CRESCENT	79.92	768.01	-	-	-	826.33	531.52	494,664.29	-	243.90	83.75	-	-	497,197.72
CRESCENT CMO	-	-	-	-	-	86,710.76	-	26,237.62	-	-	-	-	-	112,948.38
CUSTER CITY	-	152,104.26	-	-	-	-	-	34,974.89	-	-	59.65	-	-	187,138.80
DAVIS CMO	-	-	-	-	-	-	-	54,723.29	-	-	-	-	-	54,723.29
DEWEY CMO	-	-	-	-	-	-	-	226,468.78	-	-	-	-	-	226,468.78
DOVER PWA	-	-	-	-	-	-	-	27,629.18	-	-	90.10	14,012.98	-	41,732.26
DRUMRIGHT	17,379.23	18,064.37	-	-	-	6,644.51	42,893.73	181,443.47	-	624.61	50,819.36	30,342.32	-	348,211.60
DRUMRIGHT CMO	-	-	-	-	-	-	-	249,920.45	-	-	-	3,968.79	-	253,889.24
DUNCAN	8,681.17	69,857.05	203.54	26,394.82	-	17,748.18	60,744.11	1,818,394.04	3,280.08	21,571.29	9,952.15	-	581.27	2,037,407.70
DUNCAN CMO	-	-	-	-	-	-	-	192,652.43	-	-	-	-	-	192,652.43
DURANT	47,392.67	412,622.31	1,834.22	153,738.46	21,513.50	612,570.83	330,796.61	1,214,081.60	15,853.56	306,347.30	501,201.92	112,202.89	-	3,730,155.87

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**December 31, 2021**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DURANT CMO	-	-	-	-	-	-	-	58,224.03	-	-	-	-	-	58,224.03
EAKLY	-	-	-	-	-	-	-	153,152.39	-	-	-	19,088.72	-	172,241.11
EAST DUKE AND DMA	-	-	-	-	-	-	-	49,394.20	-	-	2,928.30	-	-	52,322.50
EL RENO CMO	-	-	-	-	-	-	104,144.97	98,002.16	-	15,977.53	96,104.18	12,711.33	-	326,940.17
EL RENO CMO 2	-	-	-	-	-	-	-	20,907.60	-	-	-	-	-	20,907.60
ELDORADO	21,238.27	13,684.13	-	40,028.97	-	37,023.33	23,582.67	5,469.14	-	22,560.80	19,685.78	6,087.27	-	189,360.36
ELGIN	2,856.17	1,654.88	-	-	-	-	8,051.16	544,847.79	-	3,058.16	-	-	-	560,468.16
ERICK	-	-	-	-	-	-	-	50,435.43	-	-	4,738.91	-	-	55,174.34
ERICK CMO	-	-	-	-	-	-	-	5,302.08	-	-	-	-	-	5,302.08
EUFAULA CMO	-	-	-	-	-	-	126,058.20	-	-	-	-	1,056.26	-	127,114.46
FAIRVIEW	17,546.71	60,985.70	155.03	4,546.08	-	44,458.01	86,470.83	934,860.09	-	21,032.60	130,089.27	41,598.37	-	1,341,742.69
FAIRVIEW CMO	-	-	-	-	-	3,171.52	4,891.32	32,855.04	3,754.61	7,369.27	7,630.47	-	-	59,672.23
FLETCHER	-	-	-	-	-	-	-	81,043.32	-	-	-	2,857.15	-	83,900.47
FORT GIBSON	31,007.88	62,226.47	-	-	-	60,876.62	16,802.08	828,866.48	58,706.98	42,245.02	126,433.18	34,474.65	-	1,261,639.36
FREDERICK CMO	-	-	-	-	-	-	-	260,981.85	-	-	-	-	-	260,981.85
GAGE	-	-	-	-	-	-	-	31,141.95	-	-	985.60	-	-	32,127.55
GERONIMO	-	-	-	-	-	-	-	3,910.43	-	-	-	-	-	3,910.43
GLENCOE AND GPWA	-	-	-	-	-	-	-	58,643.20	-	-	1,087.54	-	-	59,730.74
GLENPOOL	55,943.05	57,139.34	7,514.84	64,978.67	7,633.54	163,410.46	58,135.20	1,013,618.44	22,948.35	120,208.54	37,379.01	97,729.59	-	1,706,639.03
GLENPOOL CMO 1	-	32,762.87	-	-	-	34,773.00	-	142,775.15	-	-	-	20,859.11	-	231,170.13
GLENPOOL CMO 2	-	-	-	-	-	-	-	181,693.05	-	-	-	-	-	181,693.05
GLENPOOL COP	-	-	-	-	7,838.28	-	-	-	22,139.17	21,174.67	5,375.10	-	-	56,527.22
GOLDSBY	35,071.74	92,827.05	-	-	-	110,693.69	229,733.52	966,705.93	-	988.44	127,278.07	27,127.96	-	1,590,426.40
GOLTRY AND GPWA	-	-	-	-	-	-	-	18,632.51	-	-	62,776.50	-	-	81,409.01
GOODWELL	-	3.36	-	-	-	17.66	8.88	73.92	-	-	-	-	-	103.82
GUTHRIE CMO	-	-	-	-	-	-	-	251,879.23	-	-	-	-	-	251,879.23
GUYMON	70,719.12	191,794.25	-	42,421.75	-	241,828.33	329,081.74	2,534,229.66	49,797.87	294,401.20	304,035.97	36,738.57	-	4,095,048.46
GUYMON CMO	8,320.19	11,044.28	-	31,048.51	-	6,912.03	35,223.66	-	5,454.98	14,230.19	-	25,112.97	-	137,346.81
GUYMON CMO DH	24,625.68	79,049.69	-	6,863.51	-	98,380.26	142,596.14	630,926.80	26,210.51	3,417.50	-	10,005.18	-	1,022,075.27
HARRAH	17,939.20	1,818.21	-	-	163.71	10,647.19	58,675.57	670,155.30	597.16	4,840.03	39,878.72	-	-	804,715.09
HARRAH CMO	-	-	-	-	-	-	-	64,480.80	-	-	207,884.53	-	-	272,365.33
HARTSHORNE	-	954.60	-	-	-	1,537.39	14,178.66	173,369.88	-	-	5,406.72	-	-	195,447.25
HASKELL	-	6,150.82	-	-	-	-	-	937,181.26	-	-	217,876.62	34,563.39	-	1,195,772.09
HASKELL CMO SI	-	-	-	-	-	-	-	73,626.62	-	-	-	-	-	73,626.62
HEALDTON CMO	-	-	-	-	-	-	-	33,988.06	-	-	-	-	-	33,988.06
HELENA	9,417.71	-	-	-	-	-	67,915.85	191,750.03	-	-	7,352.90	-	-	276,436.49
HENNESSEY	2,808.32	727.36	-	8,450.57	-	1,520.71	139,550.40	275,269.63	-	908.81	4,799.85	39,968.57	-	474,004.22
HENRYETTA CMO	14,792.77	16,350.50	-	-	-	17,554.97	-	15,486.64	-	-	-	-	-	64,184.88
HOBART	103,895.26	99,483.79	-	103,483.69	-	211,622.47	139,558.97	1,038,721.32	-	124,024.56	38,492.16	53,815.59	-	1,913,097.81
HOLLIS	-	-	-	-	-	3.71	3.70	699,294.27	16,463.63	15,333.28	89,458.08	22,530.87	-	843,087.54
HOMINY	39,749.75	120,546.33	-	81,096.09	-	122,859.67	144,249.42	613,066.34	6,806.49	193,196.40	237,936.68	42,640.06	-	1,602,147.23
HOMINY CMO	3,477.25	1,219.81	-	8,684.10	-	-	7,941.85	-	223.26	3,115.93	937.38	-	-	25,599.58
INOLA	-	-	-	-	-	-	-	76,528.91	-	-	942.96	-	-	77,471.87
JAY	29,444.57	38,940.30	141.74	19,174.17	-	8,754.09	66,958.27	673,338.23	24,708.65	86,196.72	278,304.38	46,977.45	-	1,272,938.57
JENKS	104,799.22	121,745.19	15,182.07	30,158.11	56,043.06	237,729.63	166,105.75	2,048,397.76	43,921.76	7,933.82	602,441.79	-	-	3,434,458.16
JONES CITY AND JONES PWA	3,718.59	-	1,154.24	19,101.44	-	-	20,401.48	95,419.55	-	7,897.81	41,928.66	49,117.13	-	238,738.90
KAW CITY	-	-	-	-	-	-	-	18,494.20	-	-	1,745.05	-	-	20,239.25
KONAWA AND KPWA	-	-	-	-	-	-	-	37,143.60	-	-	19,658.83	566.79	-	57,369.22
LAHOMA	2,193.05	8,351.87	-	-	-	5,996.97	5,963.42	124,093.19	6,209.05	13.35	160.63	-	-	152,981.53
LAWTON	1,668.02	2,149.82	23.50	10,761.13	381.48	5,285.29	11,436.75	1,413,893.72	-	5,615.01	94,230.87	-	-	1,545,445.59
LAWTON CMO	-	-	-	-	-	-	-	52,494.11	-	-	-	-	-	52,494.11
LINDSAY & LPWA	1,578.10	772.34	-	3,393.15	-	-	6,185.25	188,454.93	422.44	795.48	17,408.57	-	-	219,010.26
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	81,143.11	-	-	-	2,500.00	-	83,643.11
LONE GROVE	4,258.78	4,564.59	652.73	12,265.82	-	35,505.05	14,822.80	454,117.52	3,658.22	8,554.58	140,496.80	21,675.01	-	700,571.90
LONE GROVE CMO	-	-	-	-	-	-	-	124,405.07	-	-	-	-	-	124,405.07
LUTHER	-	-	-	-	-	-	-	740.62	-	-	-	-	-	740.62
MANGUM UTILITIES AUTH CMO	-	-	-	75,060.41	93,405.38	54,133.63	56,767.15	440.83	69,940.28	99,506.54	-	-	-	449,254.22
MANNFORD CMO CM	-	-	-	-	-	-	-	824,787.74	-	-	-	-	-	824,787.74
MANNFORD CMO DH	-	-	-	-	-	-	-	441,344.44	-	-	-	-	-	441,344.44
MANNFORD CMO SI	-	-	-	-	-	-	-	17,702.66	-	-	-	-	-	17,702.66

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**December 31, 2021**

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
MANNVILLE	-	-	-	-	-	-	-	73,927.36	-	-	1,242.74	10,084.17	-	85,254.27
MARLOW	19,466.88	133,589.39	-	63,742.37	25.39	72,759.47	154,034.39	1,697,138.43	19,482.20	97,546.19	106,568.95	57,734.34	-	2,422,088.00
MARLOW CMO	29,707.51	-	-	50,694.44	-	-	109,252.31	-	-	11,218.08	66,195.58	-	-	267,067.92
MAYSVILLE	2,095.25	688.99	-	-	-	2,236.63	138.27	113,682.63	-	784.22	251.43	-	-	119,877.42
MCALESTER	37,572.80	41,158.18	439.65	12,501.66	-	15,162.98	106,832.46	1,302,396.83	22,983.65	8,673.66	21,734.88	-	-	1,569,456.75
MCCLOUD CMO	-	-	-	-	-	-	-	56,493.38	-	-	-	-	-	56,493.38
MEEKER CMO	-	-	-	-	-	-	-	32,416.39	-	-	18.89	-	-	32,435.28
MIDWEST CITY	1,080,997.74	2,465,745.96	16,978.47	1,740,146.84	250,825.12	2,771,276.28	5,216,868.19	35,359,276.68	1,999,049.11	2,500,832.66	8,482,857.97	843,693.19	-	62,728,548.21
MOORELAND CMO	-	-	-	-	-	-	-	30,854.47	-	-	-	6,062.20	-	36,916.67
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	72,140.59	-	-	2,341.48	1,249.36	-	75,731.43
MOUNDS	-	-	-	-	-	-	14,263.88	28,111.49	-	-	-	3,904.56	-	46,279.93
MUSKOGEE	1,077,886.65	1,513,067.43	161,832.47	943,822.48	359,255.93	2,345,180.89	1,982,997.75	15,980,164.62	319,253.79	1,517,915.01	3,061,709.27	843,227.41	18,017.80	30,124,331.50
MUSKOGEE CMO	-	-	-	-	-	163,628.91	160,927.55	215,926.09	-	-	-	-	-	540,482.55
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	15,502.88	-	-	-	-	-	15,502.88
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	2,441.80	-	-	-	-	-	2,441.80
MUSTANG	-	593.47	-	-	683.23	-	313.91	27,749.62	-	-	-	-	-	29,340.23
NEW PRUE	-	-	-	-	-	-	-	10,941.71	-	-	-	-	-	10,941.71
NEWKIRK	9,337.97	33,531.37	-	-	-	19,932.91	92,479.22	319,305.48	22,640.61	16,693.32	12,357.93	8,653.71	-	534,932.52
NEWKIRK CMO	5,040.60	5,781.23	-	-	-	5,747.66	23,369.40	13,151.31	14,879.79	40,881.99	-	-	-	108,851.98
NICOMA PARK	-	-	-	-	-	-	-	929,398.09	-	-	-	18,703.84	-	948,101.93
NOBLE CMO	-	51,640.43	-	-	-	-	-	-	-	-	204,756.63	-	-	256,397.06
OAKLAND	-	-	-	-	-	-	-	56,154.06	-	-	-	43,281.68	-	99,435.74
OK MUN ASSURANCE GROUP	66,291.97	111,886.56	-	134,357.66	79,760.40	193,591.17	320,991.86	6,483,963.02	159,625.22	542,344.18	2,548,805.36	74,257.22	46,547.43	10,762,422.05
OK MUN MANAGEMENT SERVICE	-	-	-	-	-	-	-	90,134.53	-	-	-	-	-	90,134.53
OK MUN UTILITY SERVICE AUTHORITY	-	-	4,131.20	-	7,007.84	-	5,367.95	728,802.59	-	-	22,281.24	1,068.88	-	768,659.70
OKEENE CMO	1,946.86	1,859.28	-	-	-	2,179.77	1,431.34	4,118.80	781.44	753.25	698.42	-	-	13,769.16
OKEMAH CMO	1,149.29	-	328.86	2,733.43	-	-	2,420.29	25,356.07	-	1,389.67	-	-	-	33,377.61
OKMRF CMO PLAN	-	294,356.13	-	-	-	540,783.38	-	-	264,739.78	-	-	-	-	1,099,879.29
OKMULGEE	139,497.79	552,046.64	403.62	124,830.03	10,678.56	535,841.08	965,316.89	1,910,942.39	65,134.54	165,675.13	427,922.44	-	-	4,898,289.11
OKMULGEE CMO	15,503.91	19,641.07	-	-	-	-	70,369.00	68,883.84	12,129.51	5,817.72	5,429.58	-	-	197,774.63
OMAG CEO	-	-	-	-	-	-	-	5,862.95	-	-	-	-	-	5,862.95
OMMS	-	-	-	-	-	-	-	13,967.38	-	-	1,921.74	-	-	15,889.12
OMUSA CMO	-	-	-	-	-	-	-	285,668.14	-	-	-	-	-	285,668.14
OLUSTEE	-	-	-	-	-	-	-	61,819.98	-	-	-	-	-	61,819.98
OWASSO	353,435.44	343,388.97	9,636.73	293,769.28	22,786.35	851,925.69	537,573.53	6,009,997.72	71,036.92	432,953.57	346,212.10	262,546.11	-	9,535,262.41
PAULS VALLEY	81,320.66	163,434.35	1,076.57	55,565.92	-	37,206.86	476,629.81	1,205,564.27	3,781.44	154,836.31	139,593.24	135,529.99	-	2,454,539.42
PAULS VALLEY CMO	-	-	-	-	-	-	52,120.19	-	-	-	280,747.63	3,557.84	-	336,425.66
PAWHUSKA	91,164.68	93,746.69	75,281.20	30,766.12	-	71,827.30	412,653.61	1,429,627.94	57,804.54	26,708.61	139,245.44	78,384.37	-	2,507,210.50
PERKINS CMO	-	-	-	-	-	-	-	160,835.24	-	-	-	-	-	160,835.24
PIEDMONT	44,667.28	48,170.82	-	17,312.16	6,632.34	73,257.40	105,910.07	293,495.97	42,080.40	26,576.04	45,952.53	-	-	704,055.01
PIEDMONT CMO	-	-	-	-	-	71,991.07	70,927.10	631.31	-	-	-	-	-	143,549.48
POCOLA	6,133.93	5,089.35	-	12,657.38	-	3,123.61	15,317.05	269,616.46	-	276.02	6,110.80	36,575.74	-	354,900.34
POCOLA P-T	-	-	-	-	-	-	-	7,667.07	-	-	-	-	-	7,667.07
PORUM	34,633.14	29,374.13	-	-	-	7,230.68	679,662.17	39,028.63	22,568.13	15,022.05	82,741.82	14,682.18	-	924,942.93
PRAGUE	13,229.35	47,599.54	93.17	24,950.95	-	28,733.76	31,922.01	589,394.06	-	12,509.12	129,475.92	82,594.99	-	960,502.87
PRAGUE CMO	-	-	-	-	-	-	-	140,215.47	-	-	-	-	-	140,215.47
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	22,290.63	-	-	-	-	-	22,290.63
RINGWOOD	-	-	-	-	-	-	-	79,664.85	-	-	-	-	-	79,664.85
ROFF AND ROFF PWA	-	-	-	-	-	-	-	42,073.11	-	-	-	3,407.96	-	45,481.07
ROLAND	431.62	388.44	-	985.45	-	-	1,020.31	5,861.36	-	-	-	-	-	8,687.18
SAND SPRINGS	413,034.97	1,036,931.29	91,670.18	447,562.49	8,475.48	785,839.93	1,651,698.90	9,394,753.29	372,723.90	577,097.84	2,181,714.38	452,555.92	-	17,414,058.57
SAND SPRINGS CMO	10,876.80	6,328.53	4,169.17	-	4,308.11	10,780.18	-	-	3,898.60	-	255,931.05	-	-	296,292.44
SAPULPA	293,812.26	497,121.95	-	36,117.42	-	593,760.61	636,121.99	2,315,948.18	18,943.77	324,090.64	337,573.27	-	-	5,053,490.09
SAPULPA CMO	-	-	-	-	-	-	-	156,964.34	-	-	-	-	-	156,964.34
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	26,546.57	-	-	-	-	-	26,546.57
SAVANNA	-	-	-	-	-	-	-	140,538.36	-	-	2,982.20	-	-	143,520.56
SAYRE	10,136.77	39,333.07	-	-	-	26,126.84	19,936.60	632,388.89	596.66	13,520.21	551,747.65	-	-	1,293,786.69
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	358,613.85	-	-	358,613.85
SEILING	12,645.42	16,730.83	816.58	1,686.84	-	11,035.91	19,879.85	102,089.14	18,112.69	181.19	19,754.66	5,255.90	-	208,189.01

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**December 31, 2021**

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
SEILING CMO	6,590.05	6,453.94	-	-	-	9,851.74	11,473.25	68,235.06	3,766.79	3,182.98	-	-	-	109,553.81
SEMINOLE	36,285.36	229,540.40	-	10,919.71	-	197,438.44	452,028.07	2,113,882.72	37.21	14,860.09	409,183.59	93,454.98	-	3,557,630.57
SEMINOLE CMO	-	-	-	-	-	-	326,021.14	439,708.00	-	241,957.50	4,160.14	26,068.97	-	1,037,915.75
SHAWNEE	135,711.83	622,478.04	-	3,312.03	-	438,627.59	355,896.78	2,394,426.94	29,569.68	150,576.78	249,849.76	204,037.32	-	4,584,486.75
SHAWNEE CMO DH	109,768.90	256,963.88	-	56,050.32	-	193,826.90	419,583.20	928,568.79	21,807.57	95,714.89	39,157.26	21,310.29	-	2,142,752.00
SHAWNEE CMO SI	8,229.49	10,371.25	-	-	-	20,663.01	20,290.66	132,369.43	-	-	-	-	-	191,923.84
SHAWNEE NEW HIRE	12,384.57	14,469.90	948.67	40,247.36	1,250.43	60,410.39	96,438.05	1,291,983.26	4,270.38	21,253.61	57,934.19	64,957.23	-	1,666,548.04
SKIATOOK	164,983.57	371,427.97	-	46,622.85	-	503,976.02	545,892.88	1,905,854.09	5,714.46	179,952.20	403,817.31	128,326.44	-	4,256,567.79
SKIATOOK CMO	-	-	-	-	-	-	-	207,619.48	-	-	-	-	-	207,619.48
SLAUGHTERVILLE	1,099.77	352.74	-	2,423.63	-	-	2,270.92	109,057.96	-	689.56	92,235.99	-	-	208,130.57
SNYDER	-	-	-	-	-	-	-	114,011.61	-	-	12,038.88	10,680.60	-	136,731.09
STILLWATER	2,141,542.52	4,456,160.94	118,833.71	3,048,029.62	90,599.76	6,548,682.72	8,638,111.86	28,368,290.53	654,197.98	4,219,502.39	5,239,582.03	1,122,562.23	193,160.31	64,839,256.60
STILLWATER CMO	-	-	-	-	-	-	-	523,799.52	-	-	-	-	-	523,799.52
STRINGTOWN	5,090.79	8,354.66	-	-	-	24,370.14	-	11,751.99	-	-	99,101.01	-	-	148,668.59
STROUD	13,327.43	60,705.80	14,002.29	28,644.52	690.73	51,281.48	102,223.44	644,139.44	18,903.67	13,093.15	91,534.93	41,238.99	-	1,079,785.87
STROUD CMO	-	-	-	-	-	-	-	289,781.38	-	-	-	-	-	289,781.38
SULPHUR CMO	-	-	-	-	-	-	-	150,042.94	-	-	-	-	-	150,042.94
TECUMSEH	23,501.90	10,817.23	-	-	-	318,110.20	68,877.43	1,322,148.25	66,924.10	115,591.56	180,083.91	86,107.65	-	2,192,162.23
TECUMSEH CMO	-	-	-	-	-	-	-	222,894.39	-	-	19,200.17	-	-	242,094.56
TERRAL	-	-	-	-	-	-	-	14,931.49	-	-	-	11,254.55	-	26,186.04
TEXHOMA AND PWA	14,527.16	551.81	-	85,863.49	-	1,458.78	71,789.61	525,556.66	361.48	54,357.42	67,618.54	13,954.37	-	836,039.32
THACKERVILLE	-	464.94	-	-	-	-	3,854.48	42,082.19	-	882.59	0.51	-	-	47,284.71
TISHOMINGO	540.28	21,180.13	-	-	-	-	51,683.47	792.56	-	-	18,891.96	-	-	93,088.40
TISHOMINGO CMO	-	-	1,376.87	46,944.77	-	-	31,963.44	39,893.43	-	34,739.97	21,443.91	-	-	176,362.39
TONKAWA CMO	-	-	-	-	-	-	-	83,576.89	-	-	-	-	-	83,576.89
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	87.13	-	-	87.13
UNION CITY	-	-	-	-	-	-	-	88,613.61	-	-	2,108.13	-	-	90,721.74
VALLEY BROOK	22,444.69	156,933.81	-	-	-	166,377.01	170,114.40	152,390.67	-	-	-	56,066.59	-	724,327.17
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	53,246.97	-	-	16,856.21	-	-	70,103.18
VERDIGRIS	34,138.84	36,566.74	-	-	-	33,170.52	14,743.43	144,236.13	-	1,355.41	-	1,829.90	-	266,040.97
WALTERS	1,490.30	-	-	-	-	163,945.23	190,079.36	565,406.84	-	71,181.34	17,902.65	13,443.17	-	1,023,448.89
WALTERS CMO	-	-	-	-	-	-	-	19,450.04	-	-	-	1,502.41	-	20,952.45
WARNER	4,303.42	-	-	-	-	-	-	137,570.41	-	-	37,559.21	53,558.30	-	232,991.34
WARR ACRES	60,305.64	113,970.76	145.33	19,446.27	3,695.12	70,916.97	399,205.94	666,236.96	44,821.90	96,064.41	157,792.21	52,645.49	-	1,685,247.00
WAURIKA CMO	-	-	-	-	-	-	-	409.39	-	-	-	-	-	409.39
WAYNOKA	6,351.95	9,896.55	-	-	-	21,192.83	9,655.71	601,479.01	-	-	114.95	3,682.57	-	652,373.57
WAYNOKA CMO	-	-	-	-	-	-	-	31,268.06	-	-	-	-	-	31,268.06
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	9,781.24	-	-	-	-	-	9,781.24
WEATHERFORD	267,963.87	191,409.40	61,526.24	271,175.03	22,550.58	168,008.73	326,392.54	3,908,263.93	177,085.58	80,787.50	739,110.88	-	-	6,214,274.28
WELEETKA	19.91	1,978.51	-	-	-	719.12	239.85	5,127.52	-	8.00	10,906.88	-	-	18,999.79
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	342,784.50	-	-	6,374.83	22,568.30	-	371,727.63
WESTVILLE	-	345.20	-	-	-	415.92	-	-	-	108.86	1,782.27	-	-	2,652.25
WOODWARD	31,983.90	109,824.30	-	-	216.82	52,099.68	210,473.37	2,702,696.17	10,830.19	4,139.13	16,662.09	-	-	3,138,925.65
WOODWARD CMO	-	-	-	-	-	-	-	108,570.97	-	-	-	-	-	108,570.97
YALE CMO	-	-	-	-	-	-	-	61.34	-	-	-	-	-	61.34
YUKON CMO	-	-	-	-	-	-	-	125,133.44	-	-	-	-	-	125,133.44
YUKON DC NEW HIRE	51,263.05	53,656.84	9,315.87	78,102.43	-	143,461.62	299,696.19	2,667,621.09	14,851.08	42,556.59	161,212.15	-	2,112.34	3,523,849.25
Grand Total	10,139,728.26	21,836,246.95	913,898.44	12,431,411.42	1,658,468.03	29,117,338.32	42,361,458.17	235,106,067.69	6,721,038.39	16,606,971.46	44,680,626.45	7,803,157.95	306,349.15	429,682,760.68

**\*TARGET DATE FUNDS**

TARGET DATE 2065	183,884.90
TARGET DATE 2060	6,076,083.22
TARGET DATE 2055	8,023,423.63
TARGET DATE 2050	13,164,544.58
TARGET DATE 2045	16,848,972.37
TARGET DATE 2040	22,531,087.59
TARGET DATE 2035	30,365,092.67
TARGET DATE 2030	34,446,281.19
TARGET DATE 2025	45,910,980.09
TARGET DATE 2020	33,609,663.98
TARGET DATE RETIREMENT	23,946,053.47
	<u>235,106,067.69</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
*Jan-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>	46,310.40	46,310.40	327,105.30	327,105.30	346,675.00	594,300.00
<b>Administration</b>	93,592.90	93,592.90	706,869.20	706,869.20	732,083.33	1,255,000.00
<b>Attorney</b>	1,750.00	1,750.00	52,810.17	52,810.17	57,750.00	99,000.00
<b>Audit</b>	5,125.00	9,000.00	35,875.00	30,500.00	35,875.00	61,500.00
<b>Board Travel</b>	897.16	897.16	13,969.58	13,969.58	34,125.00	58,500.00
<b>Employer Directed Expense</b>	0.00	0.00	6,845.00	6,845.00	12,833.33	22,000.00
<b>Insurance</b>	14,129.70	0.00	98,788.88	27,537.40	101,208.33	173,500.00
<b>Investment Advisors</b>	64,136.32	182,291.23	417,352.90	519,271.30	412,260.33	706,732.00
<b>Custodial</b>	10,306.65	10,306.65	72,282.05	72,282.05	95,083.33	163,000.00
<b>Investment Consultant</b>	12,028.67	36,086.00	84,200.67	72,172.00	84,200.67	144,344.00
<b>Public Relations</b>	1,941.16	1,941.16	12,414.89	12,414.89	15,225.00	26,100.00
<b>Representative Travel</b>	602.09	602.09	15,962.79	15,962.79	26,637.92	45,665.00
<b>EXPENSES BEFORE CREDITS</b>	250,820.05	382,777.59	1,844,476.43	1,857,739.68	1,953,957.25	3,349,641.00
<b>Less: Credits</b>	(7,857.20)	(7,857.20)	(77,919.34)	(77,919.34)	(74,666.67)	(128,000.00)
<b>TOTAL EXPENSES</b>	242,962.85	374,920.39	1,766,557.09	1,779,820.34	1,879,290.58	3,221,641.00

<p align="center"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b>  <b>Income Transfers for Monthly &amp; Prepaid Expenses</b>  <b><i>Paid in January 2022 based on December 31, 2021 Asset Values</i></b></p>
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<b>ASSET ACCOUNT</b>	<b>ADMIN EXPENSES</b>	<b>CUSTODIAL CHARGES</b>	<b>INVESTMENT CHARGES</b>	<b>TOTAL INVESTMENT EXP</b>	<b>TOTAL EXPENSES</b>
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$29,060.86	\$1,521.76	\$0.00	1,521.76	\$30,582.62
DB RIVER ROAD ASSETS 447 1539	\$5,152.45	\$1,100.69	\$32,710.86	33,811.55	\$38,964.00
DB TIMESSQUARE SMID - G 447 1540	\$4,342.37	\$2,241.00	\$25,954.13	28,195.13	\$32,537.50
DB LONG/SHORT EQUITY FUND 447 1543	\$8,575.80	\$1,592.45	\$5,471.33	7,063.78	\$15,639.58
DB INTERNATIONAL EQUITY 447 1542	\$24,332.17	\$1,608.01	\$0.00	1,608.01	\$25,940.18
DB FIXED INCOME 447 1555	\$19,123.78	\$1,318.22	\$0.00	1,318.22	\$20,442.00
DB REAL ESTATE 447 1557	\$5,023.23	\$487.69	\$0.00	487.69	\$5,510.92
DB MISCELLANEOUS 447 1558	\$3,139.02	\$273.52	\$0.00	273.52	\$3,412.54
DC VOYA Various	\$69,770.20	\$163.31	\$0.00	163.31	\$69,933.51
<b>TOTAL TRANSFERS</b>	<b>\$168,519.88</b>	<b>\$10,306.65</b>	<b>\$64,136.32</b>	<b>\$74,442.97</b>	<b>\$242,962.85</b>



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of December 31, 2021**

**CHECKING ACCOUNT**

Balance as of November 30, 2021 \$5.00

**Deposits:**

DB Fees Transferred From Administrative Account \$172,134.64  
DC Fees Transferred From Administrative Account \$49,175.90

**Payment of Fees and Expenses:**

Transfer (In)/Out of Prepaid Expenses (\$71,387.72)  
Administrative, Custodial and Investment fees paid in current month (\$149,922.82)

Balance as of December 31, 2021 \$5.00

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance \$105,844.73  
Professional fees paid directly to Trust \$0.00  
Transfer from DB Deposit Account:  
Professional Fees Reimbursement \$0.00  
Interest \$0.00  
Transfer from Investment Accounts  
Administrative Expenses \$104,581.99  
Investment Expenses \$67,552.65  
Accrued Interest Earned in Admin. Account \$8.02  
DB Class Action Proceeds from JPM \$336.46  
Open Records Request \$0.00  
CMAO - Reimbursement for OML conference expenses \$0.00  
Transfers to Checking Account for Expenses (\$172,134.64)  
Ending Balance \$106,189.21

**Prepaid Expenses**

Beginning Balance \$168,428.01  
Transfer In/(Out) of Prepaid Expenses \$71,387.72  
Ending Balance \$239,815.73

**Reserve Account**

Beginning Balance \$603,693.60  
Commission Recapture \$0.00  
JPMorgan DC Uncashed checks \$0.00  
DC Administrative Expense/Errors  
DC Fees Collected (VOYA) \$85,967.65  
DC Recordkeeping Expenses (VOYA) (\$30,930.52)  
DC Fees Transferred to Checking Account for Expenses (\$49,175.90)  
DC Misc \$0.00  
DC Class Action Proceeds from JPM \$0.00  
Ending Balance \$609,554.83

Balance as of December 31, 2021 \$955,559.77

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available \$609,554.83  
Sigma Asset from JPMorgan Sec Lending (\$165.53)  
Insurance Deductible Funding (\$150,000.00)  
DC Administrative Expense/Errors (\$242,019.04)  
JPMorgan DC Uncashed checks (\$7,107.40)  
Net Surplus as of December 31, 2021 \$210,262.86

# Register Report - Current Month

1/1/2022 through 1/31/2022

1/21/2022

Page 1

Date	Description	Memo	Amount
<b>BALANCE 12/31/2021</b>			<b>5.00</b>
1/28/2022	DEAN ACTUARIES, LLC	DB Annual Studies	-12,467.00
		Server	-850.00
		Retainer	-1,083.00
		DB Misc	-400.00
1/28/2022	McAFEE & TAFT	Retainer	-1,750.00
1/28/2022	OK Police Pension & Retirement Systems	Feb 2022 Rent \$7560.98 Parking \$300	-7,860.98
1/28/2022	Robert Johnston	Bd Mtg Travel Exp	-110.30
1/28/2022	Robert Park	Bd Mtg Travel Exp	-196.88
1/28/2022	Hollis Tinker	Bd Mtg Travel Exp	-137.28
1/28/2022	Joe Don Dunham	Bd Mtg Travel Exp - Dec meals \$30.07 Jan Mt...	-30.07
1/28/2022	Melissa Reames	Bd Mtg Travel Exp	-79.88
1/28/2022	Timothy Rooney	Bd Mtg Travel Exp	-30.74
1/28/2022	JIM LUCKETT Jr	Bd Mtg Travel Exp	-40.10
1/28/2022	CHRIS WHATLEY	Expense Reimbursement	-344.57
1/28/2022	Katie Girardi	Expense Reimbursement	-134.91
1/28/2022	Gloria Cudjoe	Rep Trvl - Mileage	-41.37
		Bd Mtg	-100.00
		Supplie	-15.40
1/28/2022	OMRF Payroll Acct	Prefund future payrolls	-79,000.00
1/28/2022	CHASE CARD SERVICES	Supplies	-209.73
		Bd Mtg	-25.06
		Rep Exp/Dues	-81.24
		Phone/Internet	-1,034.08
		Tr - Addtl Trvl	-146.85
		Office Space & Equip	-130.96
		Postage	-563.59
		PR	-117.00
1/28/2022	Cox Communications Inc	Dec due \$11.90 & serv as of 01-15-22	-2,502.87
1/28/2022	JPMORGAN CHASE BANK, NA	Acct Anaylysis - Dec 2021	-308.43
1/28/2022	The Northern Trust Company	Bal due \$17.46 - Nov 21 Inv & Dec 21 Omv 99...	-9,998.22
1/28/2022	ASSET CONSULTING GROUP	4th Qtr 2021 MM \$16414 & Consultant \$36086	-52,500.00
1/28/2022	River Road Asset Management, LLC	4th Qtr 2021 Money Manager Fee	-89,536.23
1/28/2022	TimesSquare Capital Management, LLC	4th Qtr 2021 Money Manager Fee	-76,341.00
1/28/2022	Finley & Cook	Final Billing Annual Audit	-9,000.00
1/28/2022	Rite-Way Shredding	Shredding Services Inv #118443 12-20-21	-55.00
1/28/2022	Rocket Color Document Center	Membership Flyer, Thank you cards & postcards	-593.00
1/28/2022	SMITH - DRYDEN	Buffalo Mouse pads with calendar Inv #212012	-1,231.16
1/28/2022	STANDLEY SYSTEMS	Feb 2022 service contract & overage \$108.76	-419.79
1/28/2022	3Nines Technologies, Inc	Srv Agmt Feb 2022 & SSL certif \$44	-1,800.50
1/28/2022	Deposit	Net Deposit	351,267.19
<b>1/1/2022 - 1/31/2022</b>			<b>0.00</b>
<b>BALANCE 1/31/2022</b>			<b>5.00</b>

# Oklahoma Municipal Retirement Fund

## J.P. Morgan Asset Management

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**Strategic Property Fund (SPF) | JPMCB Special Situation Property Fund<sup>1</sup>**

**January 28, 2022**

**Lawrence Ostow**, Managing Director, Investment Specialist  
(212) 648-2146, [lawrence.m.ostow@jpmorgan.com](mailto:lawrence.m.ostow@jpmorgan.com)

**Mike Edwards**, Executive Director, Client Advisor  
(214) 965-3349, [michael.f.edwards@jpmorgan.com](mailto:michael.f.edwards@jpmorgan.com)

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## Presenters

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**Lawrence Ostow**, Managing Director, is an investment specialist at J.P. Morgan Asset Management – Real Estate Americas. An employee since 2004, Larry is responsible for advising clients on real estate investing and all of J.P. Morgan Asset Management's global real estate capabilities. Previously, Larry was a real estate separate account portfolio manager for 10 years and responsible for separate accounts totaling approximately \$3.0 billion of assets under management. In that role, he developed and implemented separate account portfolio strategies; worked with J.P. Morgan's acquisitions teams to source, underwrite, and close new separate account investments; performed strategic portfolio and asset management oversight; and executed financings and dispositions. Prior to that, Larry was a senior asset manager responsible for 8.5 million square feet of office and 21.0 million square feet of industrial properties totaling \$2.3 billion in gross asset value. Prior to joining the firm, Larry was previously employed by Lend Lease, Lehman Brothers, and Arthur Andersen. He began in the industry in 1990. Larry earned a B.A. in economics from the University of Michigan and an M.B.A. in finance from the Leonard N. Stern School of Business at New York University. He holds Series 3, 7 and 63 licenses.



**Michael F. Edwards, CFA**, Executive Director, is a Client Advisor in the Institutional Investment Management Division. An employee since 1988, Michael is responsible for helping to ensure that our existing public and corporate defined benefit clients have access to the full resources of J.P. Morgan Asset Management (JPMAM). This includes providing regular market and economic updates and arranging meetings with the product teams to update clients on their existing mandates with JPMAM. Before his current role, he previously held the following positions in predecessor organizations: director of equity research; associate fund manager of the Pegasus Growth and Value Fund; manager of credit and investment analysis; as well as various corporate lending positions. He obtained a B.B.A. in finance and economics from the University of Iowa and his M.B.A. in finance from the University of Illinois at Urbana-Champaign. Mike holds Series 3, 7 and 63 licenses, is a CFA charterholder and a member of the Dallas Society of Financial Analysts.

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<sup>1</sup>Commingled Pension Trust Fund Special Situation Property of JPMorgan Chase Bank, N.A. ("Special Situation Property Fund" or "SSPF")

# Investment Review

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I. Real Estate Americas Platform Overview	4
II. Investment Summary and Performance	9
III. Strategic Property Fund	12
IV. JPMCB Special Situation Property Fund	21
V. Appendix	30
<ul style="list-style-type: none"> <li>▪ Environment, Social and Governance (“ESG”) Overview</li> <li>▪ Diversity, Equity &amp; Inclusion Overview</li> <li>▪ SPF &amp; SSPF GIPS Reports</li> <li>▪ Important Risks and Disclaimers</li> </ul>	

# Real Estate Americas Platform Overview

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# J.P. Morgan Real Estate Americas:

## The largest manager of core real estate in open-end funds



**\$64bn**

Gross Asset Value of  
real estate  
investments<sup>2</sup>



**50yrs**

History of managing  
core real estate  
strategies



**No.1**

Manager of core real  
assets in open-end  
funds<sup>1</sup>



**\$48bn**

Gross Asset Value  
across all core  
offerings<sup>2</sup>



**170+**

Professionals in the  
United States



**900+**

Institutional and high  
net worth clients  
globally



**\$4bn**

Annual acquisition  
activity over the past  
year



Data as of September 30, 2021, unless otherwise noted. There can be no assurance that the past performance or success of the business will serve as an indicator of such future performance or success.

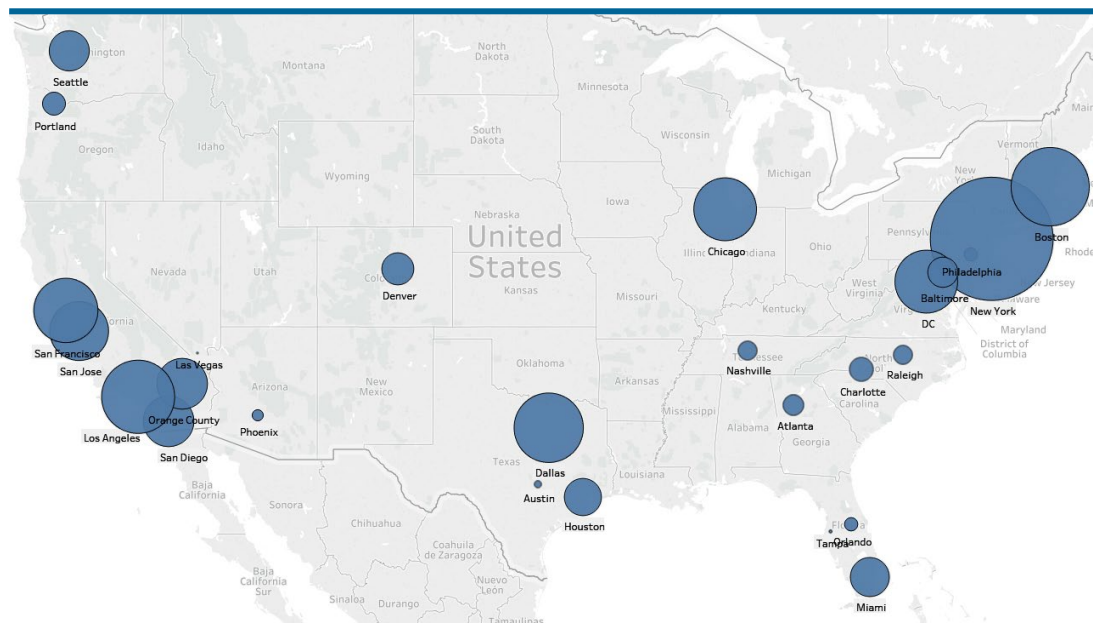
<sup>1</sup>Source: J.P. Morgan Asset Management. <sup>1</sup>Pensions & Investments (P&I) as of October 2020. <sup>2</sup>Final AUM as of June 30, 2021.



# Depth of Real Estate Americas platform creates differentiated information advantage

\$64 billion in AUM translates into....

## Total market exposure (FMV)



- Over 170 professionals in 6 offices across the country
- Investment teams **specialized by market**
- Sector strategists** providing deep expertise in each sector
- Dedicated **Development and Engineering team** of 6 individuals to oversee development projects
- Average annual transaction volume of **\$11.8bn per year<sup>2</sup>**
- \$8.5bn in deals sourced** in 2020 alone; **closed on ~\$4bn**
- Access to **extensive proprietary and non-proprietary, real-time** daily data used to **drive investment decisions**

# 41

**Markets**

# 360

**Investments**

# 150m

**Square Feet  
of commercial GLA<sup>3</sup>**

# 53k

**Residential  
units**

# 3,050+

**Tenants across 20  
NAICS**


Source: J.P. Morgan Asset Management as of September 30, 2021.

Final AUM as of June 30, 2021. <sup>2</sup>Over the last 5 years. <sup>3</sup>Data preliminary as of September 30, 2021












# J.P. Morgan Asset Management – Real Estate Americas

## PORTFOLIO MANAGEMENT

 <p>STRATEGIC PROPERTY FUND <b>Kimberly Adams</b> Senior Portfolio Manager 26 years of experience</p>	 <p>STRATEGIC PROPERTY FUND <b>Sue Kolasa, CFA</b> Portfolio Manager 21 years of experience</p>	 <p>STRATEGIC PROPERTY FUND <b>Steven Zaun, CFA</b> Portfolio Manager 21 years of experience</p>	 <p>INCOME &amp; GROWTH FUND <b>Nancy Brown</b> Portfolio Manager 36 years of experience</p>	 <p>SPECIAL SITUATION PROPERTY FUND <b>Craig Theirl</b> Portfolio Manager 22 years of experience</p>	
 <p>U.S. REAL ESTATE MEZZANINE DEBT FUND <b>Whit Wilcox</b> Portfolio Manager 38 years of experience</p>	 <p>SEPARATE ACCOUNTS <b>Eric Johnson</b> Portfolio Manager 34 years of experience</p>	 <p>SEPARATE ACCOUNTS <b>Preston Meyer</b> Portfolio Manager 17 years of experience</p>	 <p>SEPARATE ACCOUNTS <b>Wayne Comer</b> Portfolio Manager 37 years of experience</p>	 <p>SEPARATE ACCOUNTS <b>Alice Cao, CFA</b> Portfolio Manager 18 years of experience</p>	 <p>U.S. REAL ESTATE MEZZANINE DEBT FUND <b>Candace Chao</b> Portfolio Manager 18 years of experience</p>

## KEY INVESTMENT PARTNERS

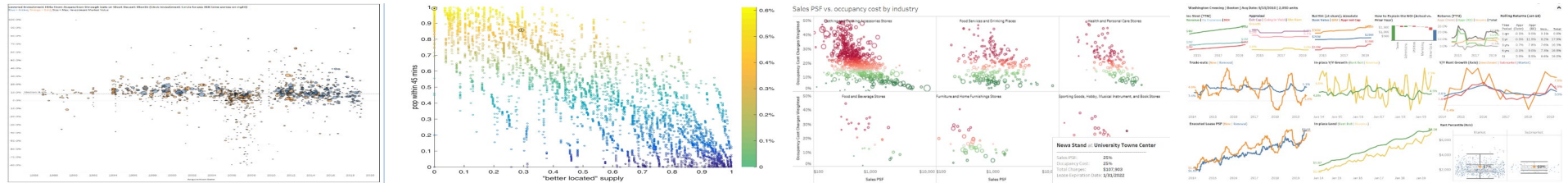
 <p><b>Mike Kelly</b> Head of Real Estate Americas 32 years of experience</p>	 <p><b>Doug Schwartz</b> CIO, Real Estate Americas 27 years of experience</p>	 <p><b>Ann Cole</b> Global Head of Client Strategy, Real Estate Americas 32 years of experience</p>	 <p><b>Mark Bonapace</b> Head of Asset Management 28 years of experience</p>	
 <p><b>Brian Nottage, PhD, CFA</b> Head of Portfolio Strategy &amp; Separate Accounts 23 years of experience</p>	 <p><b>Dave Esrig, CFA</b> Director of Research &amp; Data Science 29 years of experience</p>	 <p><b>Dianna Russo</b> Director of ESG + R 26 years of experience</p>	 <p><b>Jim Kennedy</b> Head of Development &amp; Engineering 31 years of experience</p>	 <p><b>Jeff Miller</b> Head of Debt Capital Markets 18 years of experience</p>

## KEY FUNCTIONAL PARTNERS

<b>REA COO</b> <b>Josh Weintraub, CFA</b>	<b>FINANCE</b> <b>Al Dort</b>	<b>DC TRADING</b> <b>Barney Fahey, CPA, CFP</b>	<b>VALUATIONS</b> <b>Ruchi Pathela</b>	<b>PRODUCT DEVELOPMENT</b> <b>Steve Greenspan</b>	<b>CLIENT RELATIONS</b> <b>Ravi Sharma</b>	<b>RISK</b> <b>Inna Semenchuk</b>	<b>COMPLIANCE</b> <b>Kristin Swon</b>	<b>LEGAL</b> <b>Gary Lazarus</b>	<b>TECHNOLOGY</b> <b>Ben Berookhim</b>	<b>HUMAN RESOURCES</b> <b>Jill Golubitsky</b>
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As of 10/31/21. There can be no assurance that these professionals will continue to be involved with J.P. Morgan Asset Management or the Investment Advisor, or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

# Disciplined and integrated investment process fostering innovation



## Top-down research

Analyze market conditions and trends

Acquisitions  
Buy right

Asset Management  
Maximize value

Dispositions  
Sell right

## Bottom-up investment philosophy

Market transaction intelligence  
Acquisition, leasing, financing, sales

Single family rentals



High-flow through truck terminal



Creative office



For illustrative and discussion purposes only.

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# Investment Summary and Performance

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# Oklahoma Municipal Retirement Fund

## Investment summary as of December 31, 2021

Invested capital	Market value
Strategic Property Fund	\$22,941,583

Account Performance (%)*	Income	Appreciation	Total	ODCE*
Three months <sup>1</sup>	0.9	7.2	8.1	8.0
One year	3.6	16.8	21.0	22.2
Three years	3.7	4.7	8.6	9.2
Five years	3.8	4.2	8.2	8.7
Ten years	4.4	5.7	10.3	10.4
Since inception (4/1/07)	4.8	2.0	6.9	6.6

<sup>1</sup>non-annualized returns.

\*Preliminary as of December 31, 2021

**Past performance is not a guarantee of comparable future results.** Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

# Oklahoma Municipal Retirement Fund

## Investment summary as of December 31, 2021

Invested capital	Market value
Special Situation Property Fund	\$16,267,206

Account Performance (%)	Income	Appreciation	Total	ODCE*
Three months <sup>1</sup>	0.6	6.9	7.6	8.0
One year	3.1	20.7	24.3	22.2
Three years	2.6	8.5	11.2	9.2
Five years	2.3	8.4	10.9	8.7
Ten years	2.8	10.2	13.3	10.4
Since inception (2/1/07)	3.4	3.9	7.4	6.7

<sup>1</sup>non-annualized returns

\*Preliminary as of December 31, 2021

**Past performance is not a guarantee of comparable future results.** Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

# Strategic Property Fund

---

# The market leading U.S. core real estate investment strategy

## Differentiated assets

- Irreplaceable collection of **high quality assets** in **major growth markets**
- **Outsized Net Operating Income** from dominant assets with superior rent growth trajectories
- **Strong asset** and **geographic selection** driving full cycle outperformance

## Size and scale

- **Development pipeline** facilitates **next generation of functional assets** in growing submarkets
- Programmatic joint ventures create **competitive entry points** in extended sectors
- Fortress balance sheet with **proven liquidity track record** through several economic cycles

## Information Advantage

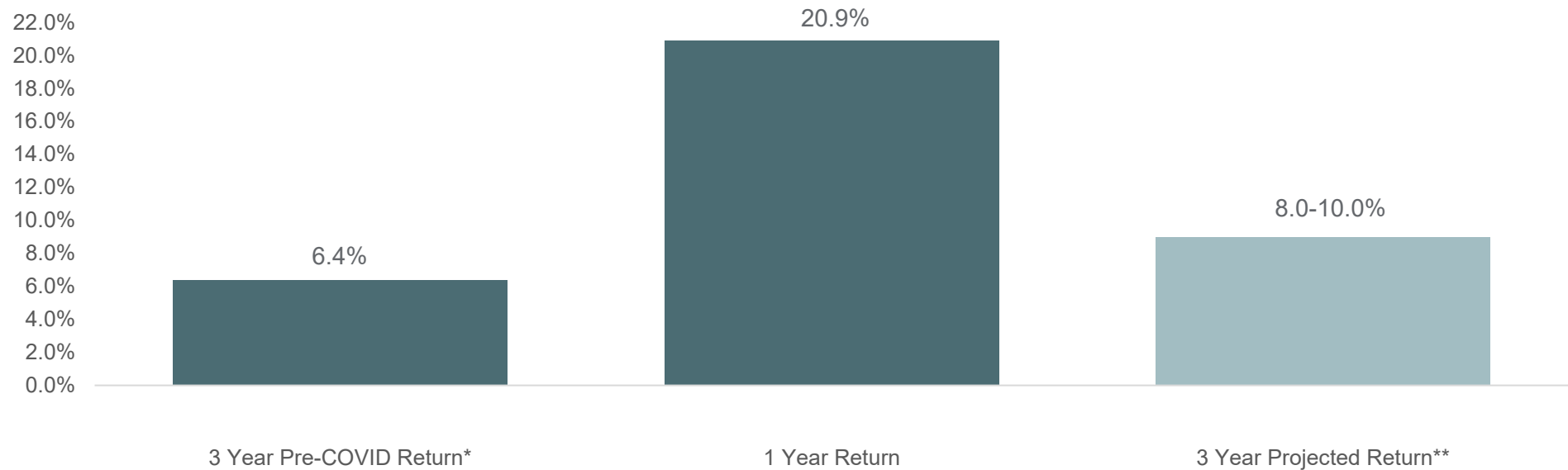
- Proprietary understanding of **real time fundamentals** through vast relationships
- **Data driven analytics** enhances thoroughness of investment and valuation process
- Enhanced investment edge provided by **broader capabilities of JPMorgan Chase & Co.**

## ESG and Diversity, Equity & Inclusion

- **Sustainability objectives** fully integrated **into every investment decision**
- 2021 GRESB Ranking: **#1 out of 48 US peers** and **#2 out of 246 global peers**
- Target 10-year **reduction of energy and emissions by 25%** and **water and waste by 15%**
- Managed by tenured **Women-led team**

It should not be assumed that Fund positioning in the future will be profitable or will equal past performance.

# SPF opportunity: core real estate recovery underway



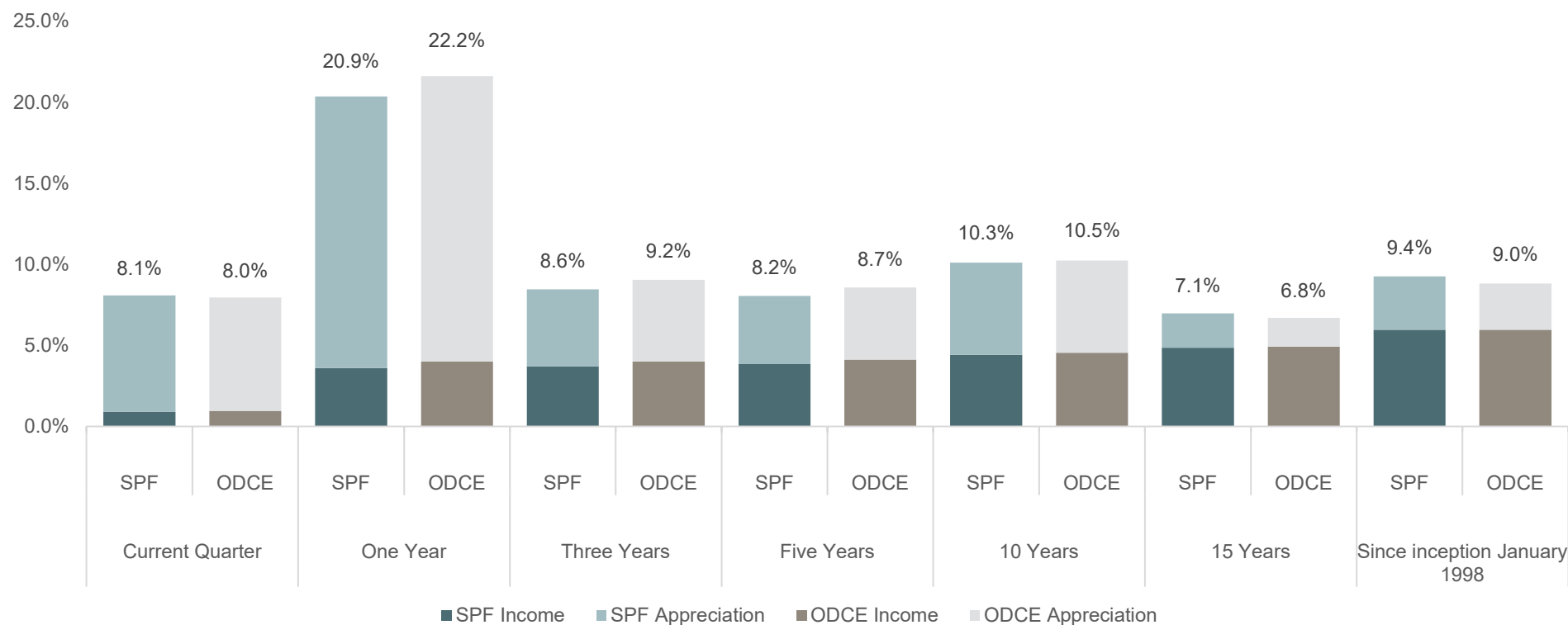
- Broad based rent growth driving recovery
- Historically accretive debt due to low funding costs
- Strong relative value versus financial alternatives

As of December 31, 2021. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. \*3 Year Pre-COVID Return is the 3 year period ending 1Q 2020. \*\*The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns.

The performance shown above is not the actual performance of any private placement investment vehicle. Performance is that of a predecessor fund that was managed in a similar manner by the portfolio manager. Past performance is not a reliable indicator of current and future results.



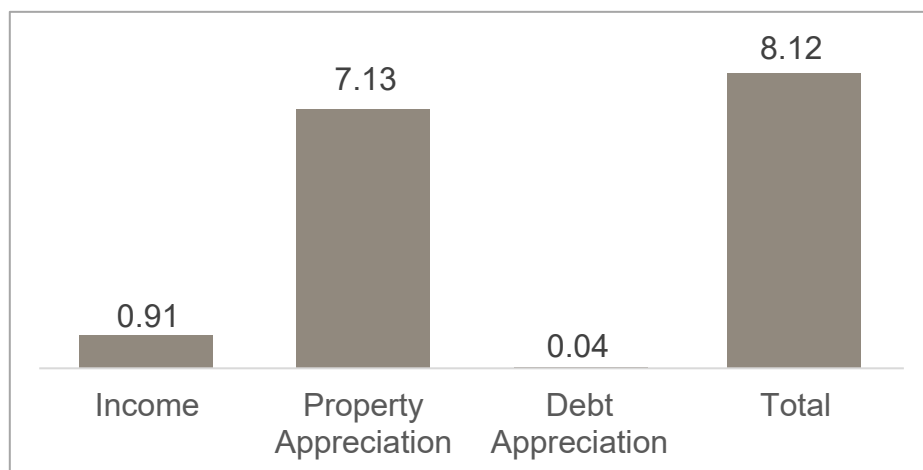
# SPF Performance



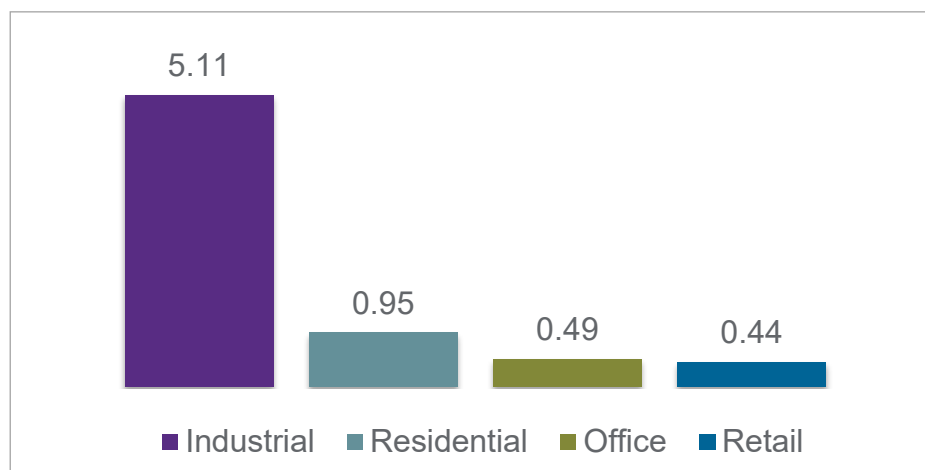
Preliminary FIV1 returns as of 4Q 2021. Benchmark returns are not yet available. Returns for periods less than one year are not annualized. **Total returns net of fees for SPF were: 4Q21: 7.9%; One year: 19.8%; Three years: 7.5%; Five years: 7.1%; 10 years: 9.3%; Fifteen years: 6.0% Since inception: 8.4%. Net returns are based on the highest applicable fee rate for this strategy. The performance shown above is not the actual performance of any private placement investment vehicle. Performance is that of a predecessor fund that was managed in a similar manner by the portfolio manager. Past performance is not a reliable indicator of current and future results.** Total return assumes the reinvestment of income. Performance results are gross of investment management fees. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

# Q4 2021 performance snapshot

## Gross Returns (%)



## Property Appreciation by Sector (%)



## Top Contributors and Detractors (bps)

Industrial	
Greater LA Industrials	↑
Alliance TX Industrial	↑
RealTerm Portfolio	↑
Vineyard Industrial I	↑

Residential	
Suburban	↑
Urban	↑

Office	
Century Plaza Towers	↑
China Basin	↑
McKinney & Olive	↑

Retail	
DSRG	↑
Edens	↑
River Oaks	↑
North Hills	↑

Data as of December 31, 2021. Returns represent combined PHC level return. Totals may not sum due to rounding. Source: JPMAM. **Past performance is not a reliable indicator of current and future results.** Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Largest contributors and detractors are based on absolute value. Provided for update and reporting purposes only, not to be construed as investment advice.

# Portfolio Allocation: Fund objectives advance through COVID

Geographic Exposure <sup>1</sup>			
	SPF 4Q15	SPF 4Q21	ODCE 3Q21
West	41.8%	56.4%	44.5%
East	31.0%	20.8%	28.8%
Central	5.2%	4.9%	7.3%
South	22.0%	18.0%	19.3%

Sector Exposure <sup>1</sup>			
	SPF 4Q15	SPF 4Q21	ODCE 3Q21
Office	48.3%	26.7%	28.0%
Residential	20.0%	22.4%	26.3%
Retail	24.0%	19.2%	12.4%
Industrial	7.7%	30.4%	27.9%
Land/Other	0.0%	1.2%	5.4%

## Recent Portfolio Activity

1. Profitably divested over \$3B in office sales over the last 12 months
2. Approximately \$500M in retail assets sold or under contract YTD above current carry
3. Single Family Rental program expanding: Key markets include Nashville, Atlanta, Charlotte, Salt Lake City, Phoenix
4. 12M SF of industrial product under construction and growing – 50% located in SoCal

<sup>1</sup>Net of debt. As of December 31, 2021 unless otherwise noted. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Other for SPF represents land. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Provided for update and reporting purposes only, not to be construed as investment advice.

# SPF drivers of return

## Favorable valuation entry point

### Peak to trough depreciation



## Sector outperformance<sup>2</sup> (1 Year)

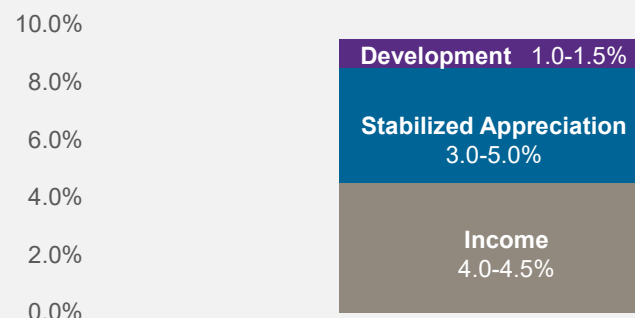
	SPF Return (%)	Peer Return (%)
Industrial	35.4	29.5
Retail	5.2	1.3
Office	5.8	4.7
Residential	11.9	12.1

## Robust development pipeline in competitive sectors

	Development Pipeline	Total Development Costs
Industrial	12M SF	\$1.74B
Single family rental	1,300 homes	\$398.1M
Residential	4,200 units	\$2.17B

## Attractive go-forward returns<sup>1</sup>

### 3 year projected return of 8.0-10.0%



Data as of September 30, 2021 unless otherwise noted. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance. <sup>1</sup>The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns.

<sup>2</sup>Benchmark represents the MSCI/PREA US ACOE ex-SPF.

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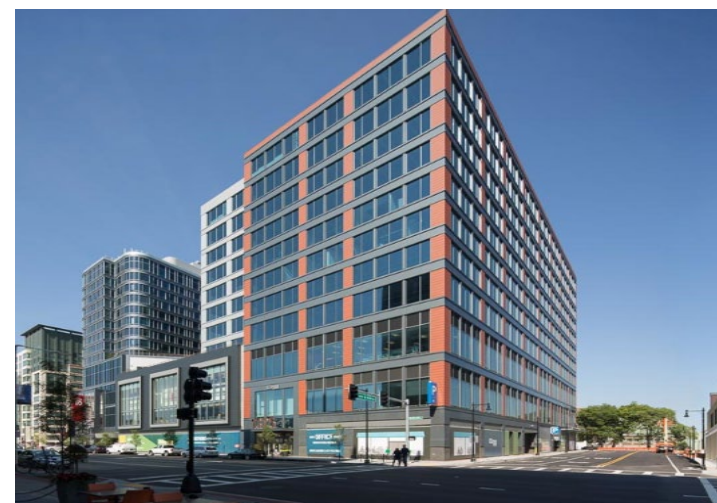
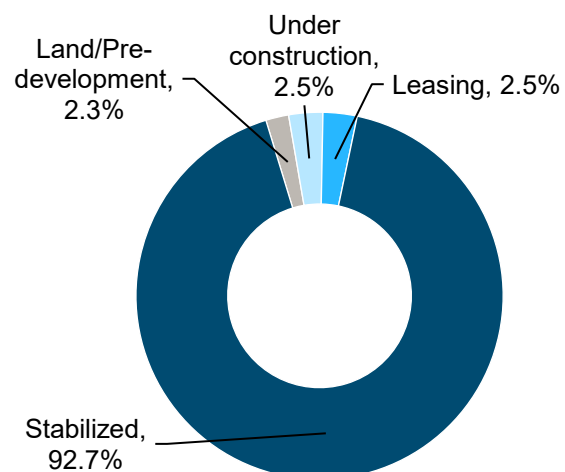
**J.P.Morgan**  
Asset Management

# Balance sheet

## Details (USD, millions)

Gross Asset Value	41,125.5
Net Asset Value	30,827.3
Cash	2.9%
LTV	24.9%
Contribution Queue	276.1 <sup>1</sup>
Line of credit capacity	1,045.1

## SPF Lifecycle<sup>2</sup>



Van Ness, Boston, MA



Broadstone Olivine, Littleton, CO

Data as of September 30, 2021 unless otherwise noted. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance. <sup>1</sup>As of October 31, 2021. <sup>2</sup>Based on gross asset value (GAV). <sup>3</sup>Upcoming debt maturities does not include outstanding LOC; Does not take into account recurring principal amortization (i.e. % is based on amount o/s as of 6/30 and the year of maturity); Maturity dates for DSRG and Edens with multiple loans maturing in the same year reflect the latest maturity date.

# The future of SPF

## Asset selection and execution driven performance

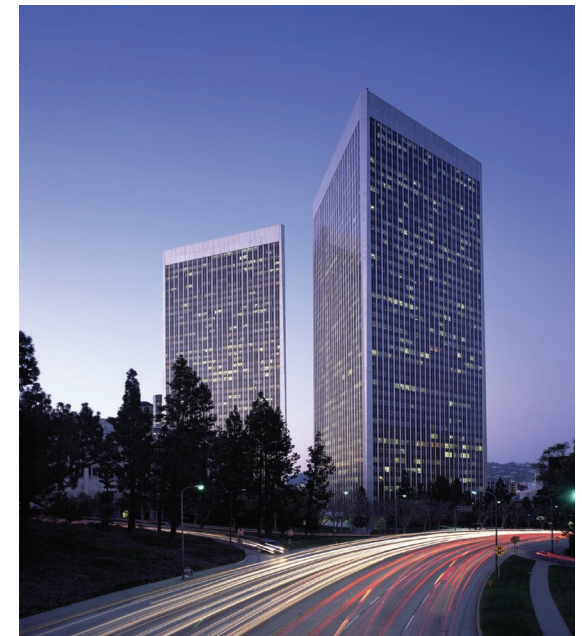
- Differentiated assets
- High growth markets

## Increased development pipeline

- Continued commitment to single family rentals and industrial joint ventures
- Grow multi-family exposure via development in Sunbelt markets

## Extended sectors

- Single family rentals
- Lab
- Truck terminals
- Self storage, medical office, outdoor storage



Century Plaza Towers, Los Angeles, CA

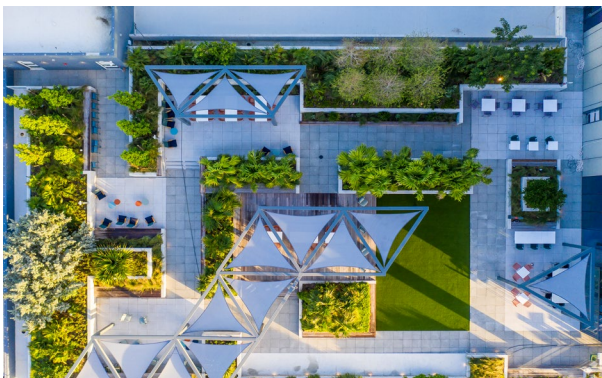
As of September 30, 2021. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

# JPMCB Special Situation Property Fund

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# Illustrative Properties – JPMCB Special Situation Property Fund



All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. Results shown are not meant to be representative of actual investment results. **See important disclosures, including with respect to certain existing investments of SPF in which investors in FIVs 2-5 will not participate, and the impact to the FIVs of differing levels of expenses and taxes inherent in their investment structures, on the private placement risk disclosure page(s).** Any investment mentioned throughout the presentation are shown for illustrative purposes. A full list of SPF holdings are included in the appendix.



# How does SSPF create value?

## Develop to Core



Residential: Modera Metro at Dadeland, Miami, FL

## Redevelop



Mixed-Use: Arsenal Yards, Watertown, MA

## Lease-up opportunity / below replacement cost



Industrial: 3100 Milliken, Eastvale, CA

These examples represent some of the investments of the Fund as of March 31, 2021. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. The investments selected above were selected on a non-performance basis and because they photograph well.

# A leading open-end, value-add U.S. real estate fund with mid-risk execution

## Value-add strategy with mid-risk execution

- Acquire value-add assets, which are de-risked through a variety of executions including **development, redevelopment, repositioning, lease-up and recapitalization**
- **Hold assets for 3-7 years** and once stabilized, sell into the core marketplace with net sale proceeds redeployed into new value-add opportunities
- **Flexible, dynamic strategy** to take advantage of opportunities throughout a full market cycle across real estate property types, including industrial, office, residential and retail
- Acquisition activity in **major U.S. markets with strong economic drivers and institutional liquidity**

## Open-end, direct real estate structure

- Direct access to **large, well-diversified U.S. real estate portfolio** across geography, sectors and risk profile
- **Mid-risk portfolio** of value-add and stabilized assets with target portfolio leverage of 40-50% LTV
- **Development pipeline** facilitates **next generation of functional assets** in growing submarkets
- **Programmatic joint ventures** create competitive entry points in extended sectors such as **single family rentals and life science**.

## Return profile

- An **appreciation driven return**, which includes a **moderate level of income**
- Targeted total return of **NFI-ODCE + 200bps over a full market cycle**
- Fund level **income yield** target of approximately **3.0% per annum**.

## ESG+R (Environmental Social, Governance, & Resilience)

- **Sustainability objectives** fully integrated **into every investment decision**
- GRESB score of 92 – **SSPF ranked 1<sup>st</sup> of 15 funds, leading peer group** on ESG+R implementation & measurement
- **5 out of 5 Green Stars**, placing in the top quintile of over 1,500 GRESB participants globally

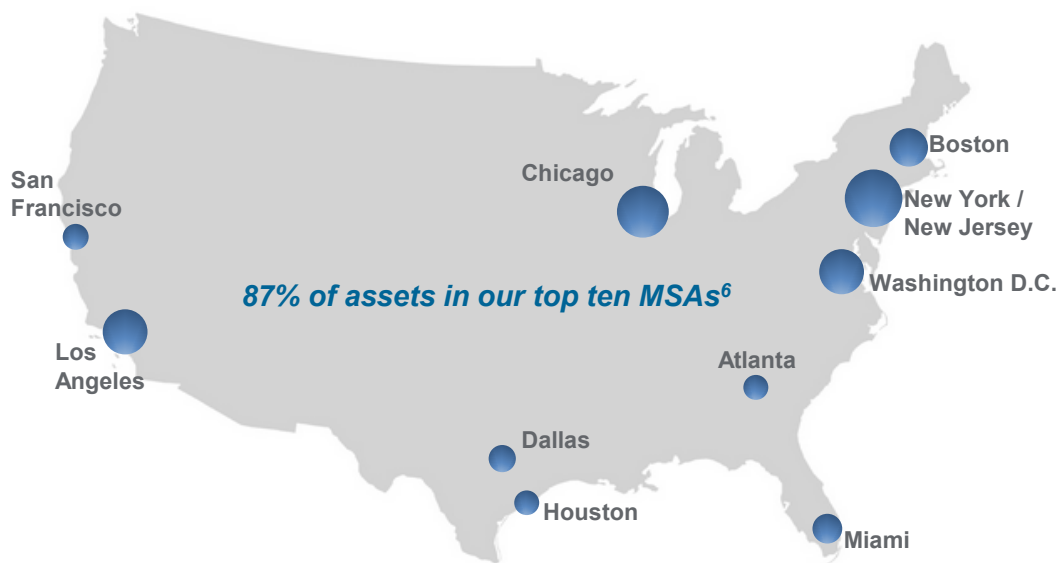
It should not be assumed that Fund positioning in the future will be profitable or will equal past performance.

# JPMCB SSPF: 4Q2021 Fund highlights

## Portfolio Highlights

- **Assets:** High quality assets in major U.S. markets
- **Asset age:** 43% of the portfolio is less than 4 years old<sup>1</sup>
- **Risk mitigation:**
  - Limited near term lease rollover in office and industrial assets
  - 73% of the portfolio is stabilized<sup>2</sup>
- **Leasing:** SSPF stabilized assets are currently 88.9% leased<sup>3</sup>

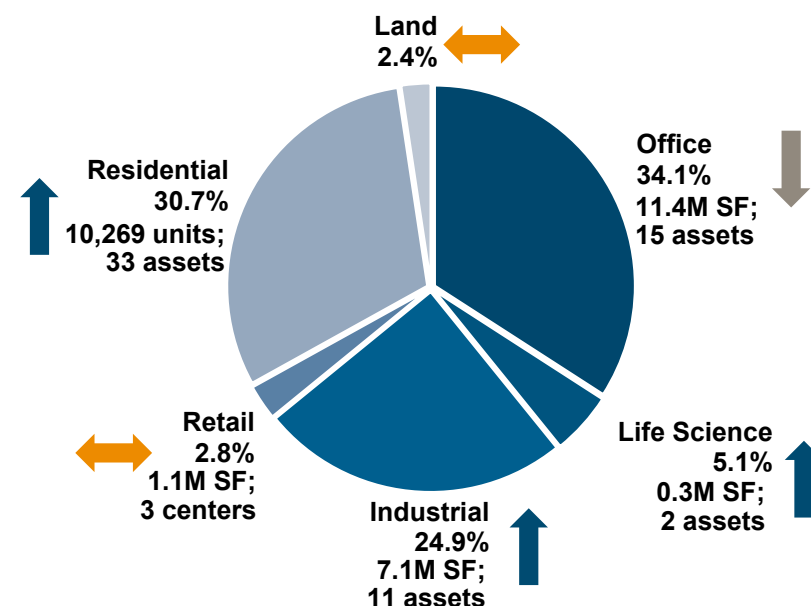
## Geographic Diversification



## Balance Sheet

■ Total investments (gross of debt)	\$8.6B
■ Net asset value	\$4.9B
■ Fund leverage	43.6%
■ Portfolio annual cash distribution	4.0%
■ Number of investments <sup>4</sup>	75
■ Contribution queue <sup>5</sup>	\$29.5M

## Sector Diversification<sup>7</sup>



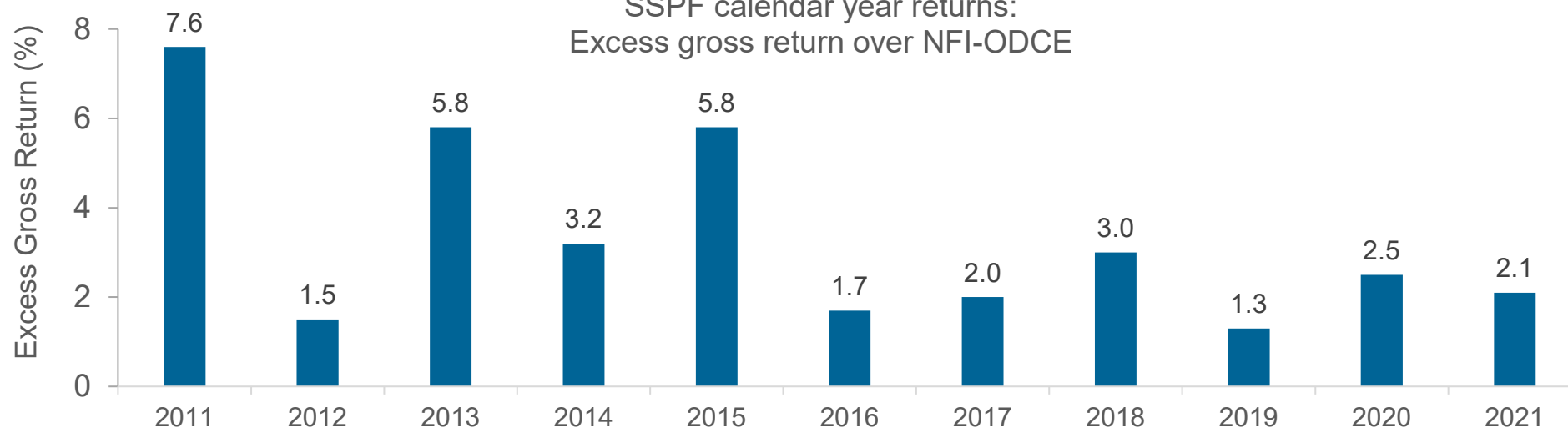
<sup>1</sup>Based on NAV as of December 31, 2021 | <sup>2</sup>Excluding cash and includes assets in lease up. | <sup>3</sup>As of August 30, 2021. | <sup>4</sup>Number of investments includes land; as of December 31, 2021 | <sup>5</sup>As of January 18<sup>th</sup>, 2022. | <sup>6</sup>Based on GAV, as of September 30, 2021 | <sup>7</sup>Net of debt as of December 31, 2021. Values may not total 100% due to rounding, includes some properties under development.

# JPMCB SSPF\*: Performance overview

Supplemental to annual performance report

Annualized returns as of December 31, 2021 (%)	Three Months <sup>1</sup>	One Year	Three years	Five years	Ten years	Fifteen years	Since incep. 1/1/98
Income	0.6	3.1	2.6	2.3	2.8	3.4	4.5
Appreciation	6.9	20.7	8.5	8.4	10.2	4.0	4.7
<b>SSPF Total Gross</b>	<b>7.6</b>	<b>24.3</b>	<b>11.2</b>	<b>10.9</b>	<b>13.3</b>	<b>7.5</b>	<b>9.4</b>
NFI-ODCE Total – Value <sup>2</sup>	8.0	22.2	9.2	8.7	10.4	6.8	9.0
<b>Excess over NFI-ODCE</b>	<b>-0.4</b>	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>	<b>2.9</b>	<b>0.7</b>	<b>0.4</b>
<b>SSPF Total Net</b>	<b>7.2</b>	<b>22.4</b>	<b>9.5</b>	<b>9.2</b>	<b>11.5</b>	<b>5.8</b>	<b>7.6</b>

SSPF calendar year returns:  
Excess gross return over NFI-ODCE

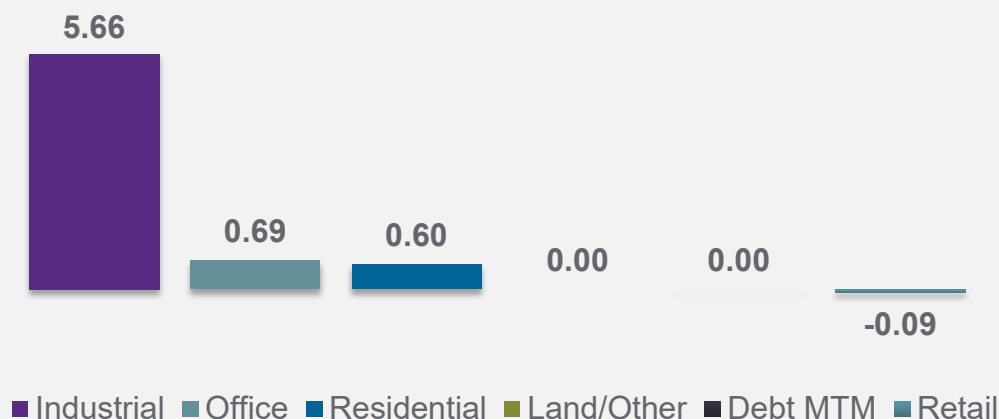


\*Commingled Pension Trust Fund (Special Situation Property) of JPMorgan Chase Bank, N.A. <sup>1</sup>Non-annualized returns. <sup>2</sup>NFI-ODCE Total – Value is preliminary as of December 31, 2021. <sup>3</sup>Since Inception returns for NFI-ODCE were recalculated based on the inception date of the fund (1/98). Excess returns indicate relative performance of SSPF compared with NFI-ODCE Total Value Index.

**Past performance is not a guarantee of comparable future results.** Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Rounding may result in small differences.

## Quarterly return attribution

### Appreciation by Property Type – Quarterly – Q4 2021



### Largest Contributors and Detractors

- ↑ West County Commerce I, Huntington Beach, CA
- ↑ Huntington Gateway II, Huntington Beach, CA
- ↑ DC Jets Lot D, Huntington Beach, CA
- ↓ Exelon Tower, Baltimore, MD
- ↓ Carr Properties - NewCo, Various, US
- ↓ 923 Folsom, San Francisco, CA

### Quarterly Valuation Commentary

- Industrial portfolio was the primary driver of appreciation, benefiting from the Fund's continued focus on the Southern California industrial market with good development progress, strong market rent growth, and positive market demand dynamics.
- Office portfolio saw its value increase, mainly attributable to the Fund's new development of lab and life science space in Watertown, MA, a major life science hub proximate to affluent towns and multiple educational institutions, including Harvard, MIT, Boston College, and Tufts University. Arsenal Yards – Lab was recently completed and is 100% leased occupied by three lab tenants. 100 Forge is 100% pre-leased with over 12 months of development left.
- Residential sector experienced a valuation increase driven by increasing market rents and cap rate compression across the portfolio with favorable leasing momentum and substantial progress on assets under development.
- Retail portfolio posted depreciation due to market conditions, primarily impacting Exelon Tower - Retail in Baltimore, MD.

Data as of December 31, 2021. Totals may not sum due to rounding. Source: JPMAM. **Past performance is not a reliable indicator of current and future results.** Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Largest contributors and detractors are based on absolute value. Provided for update and reporting purposes only, not to be construed as investment advice.

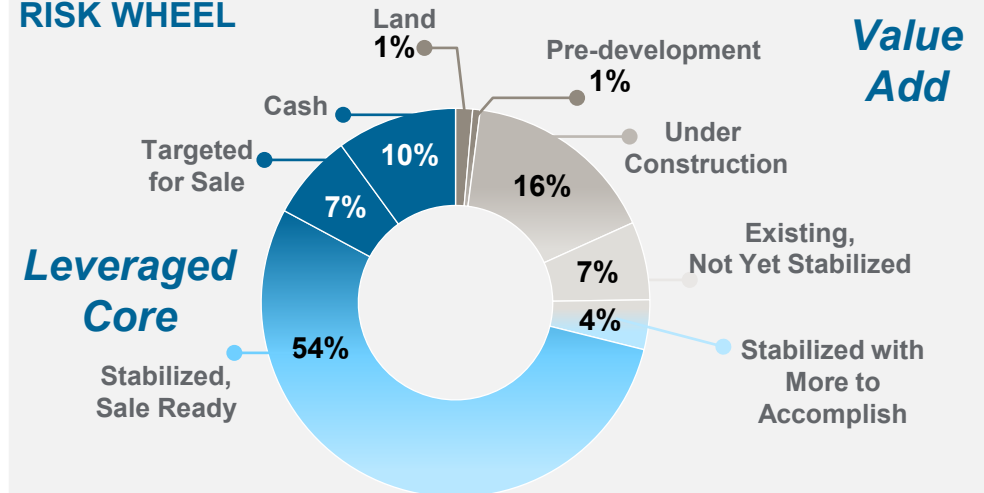


# Creating value via strong development pipeline

## HIGHLIGHTS

- Increasing infill industrial exposure in Huntington Beach, California with three-phased development.
- Focus on multifamily development in suburban locations & single family rental development in high growth markets.
- Focus on creative office in unique submarkets, targeting rapidly growing technology and innovation tenants.
- Increasing life science exposure through development of 100 Forge and 500 Forge in Arsenal Yards, Watertown, MA.

## RISK WHEEL



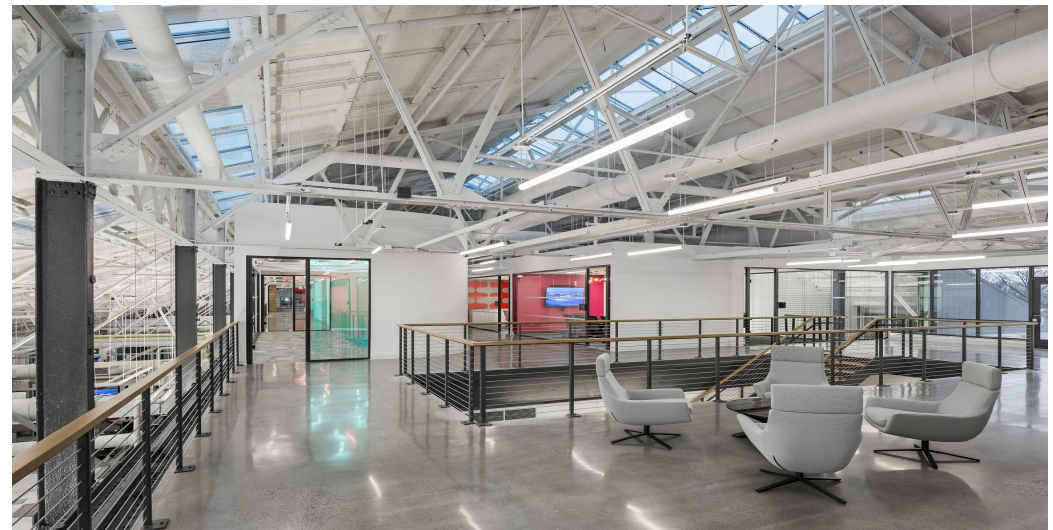
1. Square footage and number of units as of August 31, 2021. 2. Pre-leasing as of August 30, 2021 and includes LOIs in negotiation. These examples are of representative investments. However, you should not assume that this type of investment will be available to or, if available, will be selected for investment in the future. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

# The opportunity for SSPF

- Industrial development in Huntington Beach on land currently owned by the Fund
- Additional life science development in Boston on Arsenal Yards parcel
- Suburban multifamily development
- Future appreciation driven by development pipeline and improving fundamentals in multifamily



**Multifamily Development: Arbor Creek, Tampa, FL**



**Life Science Development: Arsenal Yards, Watertown, MA**

Information as of 3Q21 unless stated otherwise. This example is included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that this investment is not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request.

## Appendix – Environment, Social and Governance ("ESG") Overview

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# ESG+R Program Summary

## Commitment to Sustainability

J.P. Morgan Asset Management – Real Estate Americas believes that continuous improvement of our assets with respect to environment, social, and governance (ESG+R) policies will ultimately improve the environment in which those assets exist and, more importantly, enhance their competitiveness and asset value.

We integrate ESG+R into every investment decision and have fully integrated these sustainability objectives into our overall business strategy. Sustainability issues are identified and quantified as part of our real estate asset investment due diligence process, not only as a prerequisite for responsible investing, but also as a tool to identify and mitigate potential risks.

Our ESG+R Objectives for Real Estate Americas are summarized as follows:

### ENVIRONMENTAL

#### Conserving Resources

- Reduce, measure, and report building energy, emissions, water, and waste within our control
- Measure and improve performance to reduction targets
- Evaluate and implement low-cost property enhancements and capital improvements
- Evaluate and pursue energy ratings and green building certifications, where possible

### SOCIAL

#### Regularly engaging with our identified stakeholders:

- Investors
- Joint venture partners
- Employees
- Property managers
- Tenants
- Community
- Suppliers

### GOVERNANCE

#### Leadership & Transparency

- Continuously integrate ESG+R throughout the investment process
- Disclose ESG+R strategy and performance to enhance transparency
- Lead the industry by example and guide best practices and outcomes

### RESILIENCE

#### Mitigate climate-change related risk

- Identify and measure physical risks
- Assess and develop mitigation strategies at high-risk assets
- Analyze climate-related transition risks and opportunities

UN PRI and GRESB ratings are not reliable indicators of current and/or future results or performance of the underlying assets. *Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Specific assets/companies are not excluded from portfolios explicitly on the basis of ESG criteria. Sustainability issues are identified and quantified as part of our investment due diligence process, not only as a pre-requisite for responsible investing, but also as a tool to help mitigate potential risks.* Our ESG program is aligned with INREV, GRESB, GRI and UN PRI. Data provided herein has been reviewed by LORD Green Strategies and represents a snapshot of current performance.

# ESG+R Performance

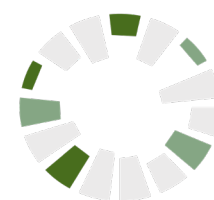
## PRI – Direct Property

JPMAM participated in the 2020 United Nations Principles for Responsible Investment, and direct property once again outranked peers with a score of A compared to a peer average of B.

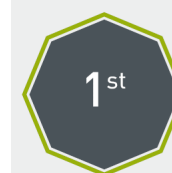


## GRESB

J.P. Morgan U.S. Core (assets of SPF) has participated in the annual GRESB Assessment since its inception. In 2021, J.P. Morgan U.S. Core ranked 1<sup>st</sup> of 48 diversified core funds in the United States, achieving 5 out of 5 Green Stars for the fourth consecutive year, placing in the top 20% of over 1,500 participants globally. The Fund achieved an overall score of 92, with the management portion of the assessment receiving all possible points. With its high score and ranking year-over-year in an increasingly competitive arena, J.P. Morgan U.S. Core continues to be recognized as a leader in ESG across the globe. The Fund team submitted to the 2021 GRESB Assessment in July and results were released in Q4 2021.



**G R E S B**  
REAL ESTATE  
sector leader 2021  
★★★★★ 2021



**United States of America | Diversified | Core**

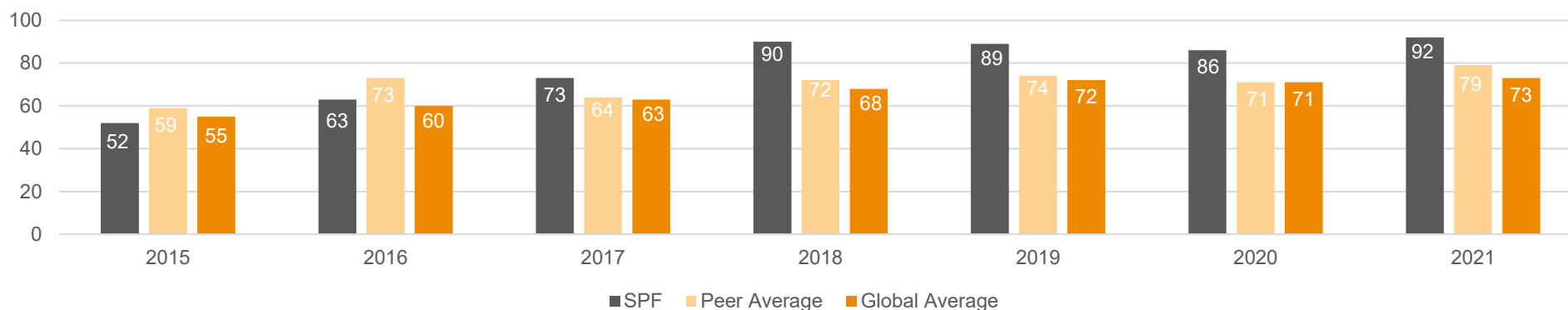
Out of 48



**GRESB Score**  
92  
GRESB Average 73

**Green Star**  
Peer Average 79

GRESB Performance and History



The Fund was part of the US Diversified Office/Retail Peer Group in 2015 and 2016. Since 2017, the Fund has been part of the US Diversified Peer Group

UN PRI and GRESB ratings are not reliable indicators of current and/or future results or performance of the underlying assets. ESG considerations are one aspect of our decision making process. We continue to only make investments that we believe will be return-enhancing and accretive to our clients' portfolios. Our ESG program is aligned with INREV, GRESB, GRI and UN PRI. Data provided herein has been reviewed by LORD Green Strategies and represents a snapshot of current performance.

ALTs by

**J.P.Morgan**  
Asset Management

# ESG+R Performance

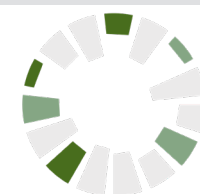
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## GRESB

J.P. Morgan U.S. Value Add (Special Situation Property Fund) has participated in the annual GRESB Assessment since 2014. In 2021, SSPF ranked 1st out of 15 diversified office/residential funds in the Americas, achieving Sector Leader for the fourth consecutive year and leading its peer set in implementation and measurement of ESG (Environmental, Social, and Governance). The Fund also achieved 5 out of 5 Green Stars, placing in the top quintile of over 1,500 GRESB participants globally. The Fund team submitted to the 2021 GRESB Assessment in July and the results were released in Q4 2021.



G R E S B

REAL ESTATE

sector leader 2021

★★★★★ 2021



GRESB Score within Diversified -  
Office/Residential / Americas

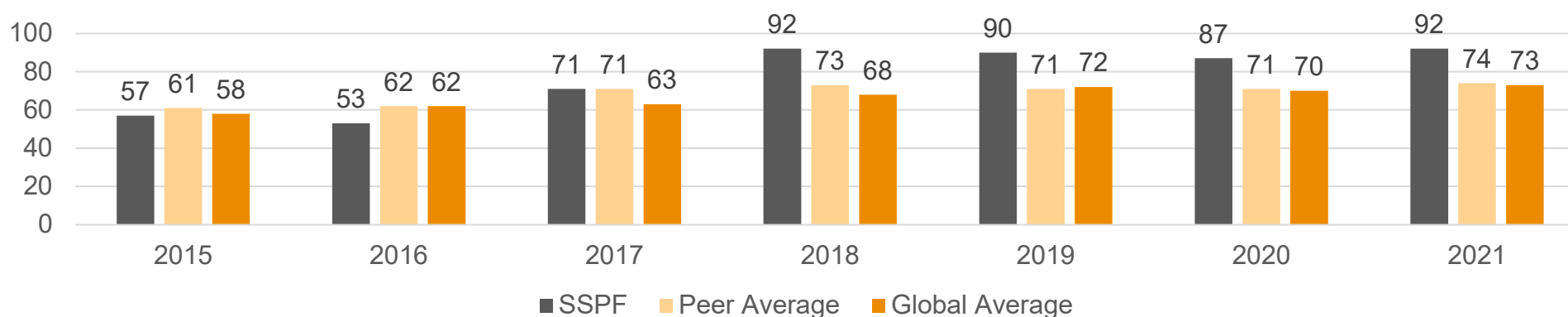
Out of 15



GRESB Score  
GRESB Average 73

Green Star  
Peer Average 74

## GRESB Performance and History



\* Due to the numerous changes made to the GRESB Real Estate Benchmark in 2020, GRESB released Theoretical Scores calculated using the 2019 Assessment structure. Using the 2019 Assessment structure, the Fund would have received a 92, a two-point increase in the score compared to 2019.

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ALTs by

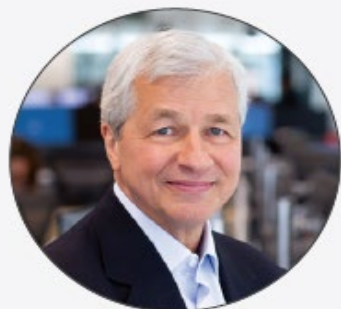
**J.P.Morgan**  
Asset Management

## Appendix – Diversity, Equity & Inclusion Overview

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# Our Path Forward: A \$30 billion commitment to advance racial equity

Building on our existing investments, we are harnessing our expertise in business, policy, and philanthropy and have committed \$30 billion over the next five years to drive an inclusive recovery, support employees and break down barriers of systemic racism.



*“Systemic racism is a tragic part of America’s history. We can do more and do better to break down systems that have propagated racism and widespread economic inequality, especially for Black and Latinx people. It’s long past time that society addresses racial inequities in a more tangible, meaningful way.”*

**JAMIE DIMON**  
CHAIRMAN and CEO



**100K**

Finance additional affordable housing units in underserved communities



**40K**

Originate additional home purchase loans for Black and Latinx households



**20K**

Help Black and Latinx households achieve lower mortgage payments through refinance loans



**15K**

Provide additional loans to small businesses in majority Black and Latinx communities



**1M**

Help people open low-cost checking or savings accounts



**~\$50M**

Invest capital and deposits in Black and Latinx-led MDIs and CDFIs

Measuring impact and ensuring accountability is central to these new commitments. Progress will be tracked regularly and shared with senior leadership across JPMorgan Chase, as well as externally with the Chase Advisory Panel, to assess performance and hold ourselves accountable. These efforts will further allow for maximum impact and bring an enhanced equity lens to our business.

# Global Alternatives: Commitment to Diversity, Equity and Inclusion



**52%**  
of Alternatives  
AUM is managed  
by Women or  
Women-led teams



**43%**  
of Global Alternatives'  
Operating Committee  
are Women, People  
of Color and LGBT+



**Anton Pil**  
Global Head of  
Alternatives

Women in Asset  
Management's  
2021 Male Ally  
of the Year

## Project Black

Helping to close the racial wealth gap by investing in middle market businesses that are minority owned to develop a new class of Black and Latinx entrepreneurs. Global Alts' Private Direct Investments team serves as investment committee for the \$200 million initiative.

## Project Spark

Providing \$50 million of proprietary firm capital to third-party funds managed by diverse, emerging Alternative managers, including minority- and women-led venture capital funds and other private funds.

## Alts D&I Committee

Placing diversity & inclusion as a critical tenet in how we conduct and run our business, with committee representation from the Alternatives investment engines and across the US, Europe and Asia Pacific. Three areas of focus: recruitment, engagement/ retention, and leadership/talent.

## Alts D&I Strategy

Fostering diverse, equitable and inclusive environments within our spheres of influence – Workforce, Workplace and Marketplace. Establish, and monitor progress on, measurable D&I initiatives by incorporating into employees' year-end performance evaluations

Source: J.P. Morgan, as of June 30, 2021

# Real Estate Americas: Commitment to Diversity, Equity and Inclusion



**74%**  
of Real Estate Americas  
AUM is managed  
by Women



**50%**  
of the Real Estate  
Americas Management  
Committee are  
Minorities and Women

## Female Portfolio Managers

KIM  
ADAMS



PORTFOLIO  
MANAGER

NANCY  
BROWN



PORTFOLIO  
MANAGER

ALICE  
CAO



PORTFOLIO  
MANAGER

CANDACE  
CHAO



PORTFOLIO  
MANAGER

SUE  
KOLASA



PORTFOLIO  
MANAGER

## Female Senior Team Leaders

ALLINA  
BOOHOFF



ASSET  
MANAGEMENT

CASSANDRA  
CLARK



ASSET  
MANAGEMENT

ANN  
COLE



CLIENT  
STRATEGY

JULIE  
NEGRON



DIRECTOR of  
FINANCE

RUCHI  
PATHELA



DIRECTOR of  
VALUATIONS

DIANNA  
RUSSO



DIRECTOR of  
ESG+R

CAITLIN  
SIMON



ACQUISITIONS

## DEI Initiatives & Activity

- REA team members serve on the **Alternatives Diversity & Inclusion Committee**, focusing on Recruitment, Engagement & Retention, and Leadership & Talent.
  - Facilitating an open dialogue on DEI and sharing best practices.
  - Hosting learning circles on diverse movies, books, podcasts.
  - Taking D&I leadership positions in industry groups.
  - Creating executive sponsorship for career development for diverse talent.
- **Annual training for employees** to actively focus on inclusive teams and overcoming unconscious bias.
- Proud founding donor and major sponsor of the **SEO/PREA Real Estate Track Program**, dedicated to increasing diverse employment in the real estate industry and closing the achievement gap by providing Black, Hispanic and Native American undergrads training, internships and access to real estate careers. REA has hosted SEO internships since 2018.
- REA has consistently participated in the **J.P. Morgan Military Pathways Program** since its inception to hire, develop and retain veteran talent.
- Most recently, REA has committed to serve as mentors, educators and financial supporters to **Project Destined**, a program of project-based real estate training grounded in ownership, access and financial health for urban youth.

Sources: J.P. Morgan Asset Management. \*based on gross assets under management for Real Estate Americas as of June 30, 2021.



# Real Estate Americas – Diversity, Equity & Inclusion (DEI) Strategy

*Real Estate Americas is committed to fostering diverse, equitable and inclusive environments within our spheres of influence. Our DEI strategy has Workforce, Workplace and Marketplace as its pillars – with Accountability as the foundation.*

## WORKFORCE

- Attract diverse talent and focus on being the best company for all backgrounds by casting a wide net when recruiting and hiring great people
- Employ inclusive recruitment, on-boarding, retention and advancement policies and practices with measurable diversity objectives
- Encourage voluntary self-identification to aid in the measuring, tracking and reporting of our DEI initiatives

## WORKPLACE

- Foster an inclusive environment for all employees
- Support and increase internal mobility for women and other under-represented groups
- Facilitate an open dialogue on DEI and share best practices
- Require annual training for all employees to actively focus on overcoming unconscious bias

## MARKETPLACE

- Utilize qualified suppliers and third-party property managers operated by historically under-represented groups, leveraging JPM's Supplier Diversity Network
- Assess DEI alignment in JV Partnerships
- Align annual asset business plans with DEI objectives where applicable
- Encourage employee volunteer and community engagement activities
- Adhere to Real Estate Americas' Responsible Contractor Guidelines

*“People are our most important asset. Maintaining a diverse and inclusive workplace where everyone can thrive is not only the smart thing to do – it’s the right thing to do.” – Jamie Dimon, Chairman & CEO, JPMorgan Chase & Co.*

## ACCOUNTABILITY

- Establish, and monitor progress on, measurable DEI initiatives by incorporating into year-end performance evaluations
- Continually confirm our on-going commitment to fostering a diverse and inclusive work environment by requiring all employees to read and sign JPMorgan's Code of Conduct annually



## Appendix – Supplemental Exhibits

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# Investment committee

Institutionalized process employed across the platform: collaborative, streamlined, efficient, and thorough

**Voting members: unanimous vote required to approve all acquisitions and dispositions**

Chief Investment Officer	<ul style="list-style-type: none"> <li>■ Provides investment experience and ensures consistency of process and policy</li> <li>■ Underwriting responsibility</li> </ul>
Portfolio Manager	<ul style="list-style-type: none"> <li>■ Represents the interests of the Fund</li> <li>■ Responsible for adherence to Fund investment strategy and maintaining portfolio diversification</li> </ul>
Head of Asset Management	<ul style="list-style-type: none"> <li>■ Assures consistency of asset management policies across regions and sectors</li> <li>■ Responsible for providing a further reasonableness check on underwriting from an asset management perspective</li> </ul>
Real Estate Research <i>Senior Member</i>	<ul style="list-style-type: none"> <li>■ Provides macro perspective</li> <li>■ Advises on economic and demographic trends, risks/opportunities and portfolio strategies</li> </ul>

**Participating members: provide expertise in respective areas to aid in decision making**

Head of Real Estate Americas	Development and Engineering	Financial	Head of Portfolio Strategy	Global Head of Client Strategy	Sector Strategist	Director of Valuations	Debt Capital Markets
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For illustrative purposes only  
September 2021

# Valuation Process

## Independent third-party valuation review and approval – Every asset – Every quarter

### ▪ Quarterly Valuations

- Every asset is appraised annually by a third-party appraisal firm.
- In quarters when a third-party appraisal firm does not value an asset, the third-party appraisal management firm, RERC, appraises each office, industrial, and retail asset.
- For multifamily assets, RERC recommends assets that should be reviewed for a potential interim quarterly valuation, and if JPM and RERC agree that a change in value from the current carrying value is supported, RERC produces an interim quarterly valuation that is reviewed and approved by a member of the Valuations team and Asset Management.
- The Director of Valuations or member of the Valuations Team reviews and signs off on every value.

### ▪ Review of Appraisals

- All third-party appraisals are reviewed and approved by Asset Management, Valuations, and RERC.
- Asset Management reviews all appraisals for factual information, and all three groups review all appraisals for reasonableness of market leasing and capital market assumptions.
- The Director of Valuations or member of the Valuations Team reviews valuations for reasonableness of assumptions and final value, as well as consistency of pricing parameters within geographic region and property type.
- Unreconciled differences with externally appraised values are documented and retained, and per valuation policy, the appraiser's value is the maximum that can be recorded.

### ▪ Quarterly Review and Annual Audit

- PricewaterhouseCoopers performs a quarterly review and annual audit review of all appraisals.

### ▪ Quarterly Valuation Committee Review

- The Valuation Committee is comprised of members from JPMAM Control Management, Compliance, Risk Management, Business Management, Middle Office, and Legal, and is responsible for reviewing the results of the valuation process and ensuring adherence to policy.

#### Select Third-Party Appraisal Firms:

- Breakpoint Advisors
- Capright
- CBRE
- Colliers International
- Cushman & Wakefield
- KTR Real Estate Advisors
- Mazars USA LLP
- National Valuation Consultants
- National Property Valuation Advisors
- Qval Property Advisors
- Weitzman Real Estate Consultants

For illustrative and discussion purposes only.

## Appendix – SPF & SSPF GIPS reports

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# GIPS® Report: Strategic Property Composite

## December 31, 2020

Year	Income (%)	Capital (%)	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite Assets (\$Millions)	External Appraisal % of Composite Assets	Firm Assets (\$ Billions)
2020	3.64	-2.15	1.42	0.42	1.21	<6	n/a	31,032	97.1%	1,830
2019	3.84	0.55	4.41	3.36	5.36	<6	n/a	31,594	97.6%	1,492
2018	3.93	3.97	8.04	6.96	8.35	<6	n/a	33,424	97.2%	1,230
2017	4.20	2.89	7.20	6.14	7.62	<6	n/a	31,895	94.0%	1,165
2016	4.44	3.79	8.38	7.31	8.77	<6	n/a	30,515	94.7%	1,068
2015	4.87	9.93	15.24	14.10	15.02	<6	n/a	28,717	99.4%	834
2014	5.18	5.70	11.14	10.04	12.5	<6	n/a	24,176	99.1%	845
2013	5.25	10.16	15.90	14.76	13.94	<6	n/a	21,151	96.5%	775
2012	5.26	6.54	12.12	11.02	10.94	<6	n/a	18,515	91.2%	701
2011	5.47	9.98	15.96	14.82	15.99	<6	n/a	15,495	98.5%	657

**Firm Definition:** J.P. Morgan Investment Management Inc. (JPMIM or the Firm) consists of the assets of institutional clients invested in US managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and MDS&Chase Partners, 2) the New York institutional investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the institutional investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management.

**Compliance Statement:** J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Strategic Property Composite has been examined for the periods January 2019 - December 2020. The verification and performance examination reports are available upon request.

**Composite Description:** The composite includes all discretionary accounts, including pooled funds that are directly invested according to Strategic Property Strategy. The strategy is an actively managed diversified core and seeks to generate an income-driven rate of return. It aims to outperform the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) through asset, geographic and sector selection. The Strategy invests in high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The composite was created in December 2000, and the inception date is 01 January 1998.

**Fee Schedule:** Both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable and include the effect of leverage. All returns are expressed in U.S. dollars. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. The composite includes the Strategic Property Fund. The Fund consists of five Fund Investor Vehicles, the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("FIV1"), SPF FIV2 (US) LP ("FIV2"), SPF FIV3 (Lux) SCSp ("FIV3"), SPF FIV4 (Lux) SCSp ("FIV4") and SPF FIV5 (Lux) SCSp ("FIV5"). As of December 31, 2020, the model fee applied is 1.00%. The standard annual fee schedule is as follows: (a) for investors with Fund NAV below \$100 million: 1.00% of the participant's pro-rata share of the net asset value on the first \$25 million of NAV, 0.95% per annum on the next \$25 million of NAV; and 0.85% on the next \$50 million; (b) for investors that maintain Fund NAV of \$100 million or more: 0.88% of the participant's pro-rata share of the net asset value on the first \$100 million of NAV, 0.75% per annum on the next \$150 million of NAV, 0.70% per annum on the next \$250 million of NAV, 0.50% per annum on the next \$200 million; and 0.35% on amounts of NAV thereafter. The fee will only be 0.15% with respect to the market value of cash and cash equivalents in strategy in excess of a 5.0% reserve position for cash and cash equivalents. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV. Prior to 2018, the fee was deducted quarterly.

**Benchmark Description:** Effective July 01, 2013, the Composite has changed its benchmark from the NCREIF Property Index (NPI) to the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). As a capitalization-weighted index of U.S. open-end core direct real estate funds with returns based on changes in the published market value of net assets of its constituents, the NFI-ODCE provides a more meaningful peer-to-peer comparison than the NPI, a market-value weighted index of unleveraged property returns for the investment-grade U.S. real estate market. Released in 2005, the NFI-ODCE was not available for use as a benchmark at the Composite's inception January 1, 1998. The decision to switch the Fund's benchmark to the NFI-ODCE as the index is now more widely used in the industry as a gauge of performance of the overall institutional-quality U.S. real estate marketplace.

**Use of Derivatives:** The Strategy maintains a degree of leverage through the use of long term, fixed rate debt and floating rate debt that matches the investment strategy for each asset. The Strategy has the ability to enter into interest rate swaps, caps or other such hedging transactions to protect (hedge) against interest rate fluctuations.

**Calculation Methodology:** Income and Capital Returns are expressed gross of management fees and may not equal to the total Composite return due to the compounding effect of linking sub-period returns. Performance reporting is based on valuations after accounting for all capital adjustments.

**Composite Valuation:** For periods prior to 1 January 2011, assets were externally appraised by an independent appraiser at least every 36 months. Beginning 1 January 2011, assets are externally appraised annually. When market circumstances dictate, the Firm may increase the frequency of external appraisals. Since inception, all real estate assets have undergone a monthly internal valuation to account for capital adjustments. Internal property valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. The percentage of composite assets valued using an external valuation is shown for each annual period. The total composite assets under management represent net asset values. Real estate asset valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. To the extent leverage (debt) is used, the debt is valued separately from the real estate. Property mortgages, notes, and loans are marked to market using prevailing interest rates for comparable property loans if the terms of existing loans preclude the immediate repayment of such loans. Due to the nature of real estate investments, valuations are based upon subjective unobservable inputs.

**Internal Dispersion:** The internal dispersion of annual returns is measured by the asset-weighted standard deviation of gross account returns included in the composite for the full year. For periods with less than 6 accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful.

**Description of Discretion:** The Firm has responsibility for sourcing, valuing, and managing the acquisition and disposition of assets.

**Composite Listing:** A listing of composite descriptions, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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Publication Date: 12/31/2021

# GIPS® Report: Special Situation Property Composite

## December 31, 2020

Year	Income (%)	Capital (%)	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite Assets (\$Millions)	External Appraisal % of Composite Assets	Firm Assets (\$ Billions)
2020	2.79	0.89	3.70	2.04	1.21	<6	n/a	4,267	89.80	1,830
2019	1.82	4.79	6.69	4.98	5.36	<6	n/a	4,197	99.80	1,492
2018	1.79	9.41	11.35	9.57	8.35	<6	n/a	3,956	97.30	1,230
2017	2.25	7.20	9.60	7.87	7.62	<6	n/a	3,764	92.60	1,165
2016	2.81	7.49	10.50	8.76	8.77	<6	n/a	3,639	97.00	1,068
2015	2.66	17.76	20.85	18.96	15.02	<6	n/a	3,160	93.40	834
2014	3.80	11.51	15.72	13.90	12.50	<6	n/a	2,735	95.10	845
2013	3.05	16.22	19.73	17.92	13.94	<6	n/a	2,212	85.50	775
2012	4.43	7.71	12.46	10.67	10.94	<6	n/a	1,992	84.70	701
2011	5.75	16.89	23.53	21.40	15.99	<6	n/a	1,857	85.80	657

**Firm Definition:** J.P. Morgan Investment Management Inc. (JPMIM or the Firm) consists of the assets of institutional clients invested in US managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and MDS&Chase Partners, 2) the New York institutional investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the institutional investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management.

**Composite Description:** The composite includes all discretionary accounts, including pooled funds that are directly invested according to Special Situation Property Strategy. The Strategy is actively managed, value-added, and seeks an increased total return with a moderate-to-high risk level, as reflected in the potential volatility of both income and property values. It aims to outperform the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) by at least 200 basis points over a full market cycle through individual asset selection and the application of value-added activities. The Strategy does not attempt to match the geographic and property type diversification of the benchmark. The composite was created in December 2000, and the inception date is 01 January 1998.

**Fee Schedule:** Both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable and include the effect of leverage. All returns are expressed in U.S. dollars. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. As of December 31, 2020, the model fee applied is 1.60%. The composite includes the Special Situation Property Commingled Pension Trust Fund. The standard annual fee schedule is as follows: The lower of (a) 1.60% of NAV of the Fund or (b) 1.25% of the account's pro-rata share of (i) the NAV and (ii) the aggregate outstanding principal amount of all third-party debt, except that such fee shall be reduced by 0.625% of the Debt and the fee will be 0.15% with respect to the market value of cash/cash equivalents in excess of a 5% reserve position for cash/cash equivalents. The maximum fee of 1.60% is the fee that would be in effect at such time as the strategy leverage is at a level of 36% of the gross asset value. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV. Prior to 2018, the fee was deducted quarterly.

**Compliance Statement:** J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Special Situation Property Composite has been examined for the periods January 2019 - December 2020. The verification and performance examination reports are available upon request.

**Benchmark Description:** Effective July 01, 2013, the Composite has changed its benchmark from the NCREIF Property Index (NPI) to the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). As a capitalization-weighted index of U.S. open-end core direct real estate funds with returns based on changes in the published market value of net assets of its constituents, the NFI-ODCE provides a more meaningful peer-to-peer comparison than the NPI, a market-value weighted index of unleveraged property returns for the investment-grade U.S. real estate market. Released in 2005, the NFI-ODCE was not available for use as a benchmark at the Composite's inception January 1, 1998. The decision to switch the Composite's benchmark to the NFI-ODCE as the index is now more widely used in the industry as a gauge of performance of the overall institutional-quality U.S. real estate marketplace.

**Use of Derivatives:** The Strategy maintains a degree of leverage through the use of long term, fixed rate debt and floating rate debt that matches the investment strategy for each asset. The Strategy has the ability to enter into interest rate swaps, caps or other such hedging transactions to protect (hedge) against interest rate fluctuations.

**Calculation Methodology:** Income and Capital Returns are expressed gross of management fees and may not equal to the total Composite return due to the compounding effect of linking sub-period returns. Performance reporting is based on valuations after accounting for all capital adjustments.

**Composite Valuation:** For periods prior to 1 January 2011, assets were externally appraised by an independent appraiser at least every 36 months. Beginning 1 January 2011, assets are externally appraised annually. When market circumstances dictate, the Firm may increase the frequency of external appraisals. Since inception, all real estate assets have undergone a monthly internal valuation to account for capital adjustments. The percentage of composite assets valued using an external valuation is shown for each annual period. The total composite assets under management represent net asset values. Real estate asset valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. To the extent leverage (debt) is used, the debt is valued separately from the real estate. Property mortgages, notes, and loans are marked to market using prevailing interest rates for comparable property loans if the terms of existing loans preclude the immediate repayment of such loans. Due to the nature of real estate investments, valuations are based upon subjective unobservable inputs.

**Internal Dispersion:** The internal dispersion of annual returns is measured by the asset-weighted standard deviation of gross account returns included in the composite for the full year. For periods with less than 6 accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful.

**Description of Discretion:** The Firm has responsibility for sourcing, valuing, and managing the acquisition and disposition of assets.

**Standard Deviation:** The 3 year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation of the Composite and benchmark are not presented (n/a) for periods where the composite does not have a 36-month history.

**Composite Listing:** A listing of composite descriptions, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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**Publication Date:** 12/31/2021

## Appendix – SPF Important Risk and Disclaimers

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# Investment Risk Disclosure

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## Target Returns:

The target returns discussed herein have been established as of the date of this presentation. The target returns have been established by each investment professional based on its assumptions and calculations using data available to it and available investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the applicable investment professional and is available for inspection upon request. The target returns are for illustration/discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are the financial professional's estimate based on the professionals assumptions, as well as past and current market conditions, which are subject to change. Each financial professional has the discretion to change the target returns for the Fund at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. Any financial professional's ability to achieve the target returns is subject to risk factors over which such professional may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan Asset Management and is available for inspection upon request.

## Property Fund risk:

Past performance of property funds are not indicative of the performance of the property market as a whole and the value of real property will generally be a matter of a valuer's opinion rather than fact. The value of a property may be significantly diminished in the event of a downturn in the property market. Property investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. Property funds may impose limits on the number of redemptions and may provide for deferrals or suspension in particular circumstances for a given period of time.



# Private Placement Risk Disclosures

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Prior to making an investment in the Strategic Property Fund (including each fund investor vehicle and their subsidiaries; collectively, the “Fund”), prospective investors should obtain a copy of the Confidential Private Placement Memorandum of the Fund (the “Memorandum”), the applicable subscription agreement or the participation agreement, any relevant constituent document and related documents in relation to a fund investor vehicle, which together contain important forms of agreements and other documents relating to the Fund and the offering of the units in the relevant fund investor vehicle in which they intend to invest. Prospective investors must conduct their own investigation and analysis, and make their own assessment, of the private placement independently and without reliance on JPMorgan Chase & Co., and its subsidiaries and affiliates (“JPMC”) or the Fund. In addition, prospective investors are strongly urged to consult their own legal counsel and financial, accounting, regulatory and tax advisers regarding the implications for them of investing in the Fund and the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of units and any foreign exchange restrictions that may be relevant thereto. No assurance, representation or warranty is made by any person that the Fund’s investment objectives or strategies will be achieved or that JPMC’s aims, assumptions, expectations and/or goals will be achieved. The Information may not be relied upon as a guarantee, promise, assurance or representation as to the future. Nothing contained in the Information constitutes investment advice. If there are any conflicts between the contents of the Information and the Memorandum, the information contained in the Memorandum shall prevail. Any investment in the Fund may be made in reliance on the Memorandum only.

Past performance is not a reliable indicator of current and future results. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Investors should not assume that similar types of investment activity will be available, or if available, will be selected by the Fund. All of the performance and other figures presented in the Information are subject to adjustment.

Past performance of real estate funds are not indicative of the performance of the real estate market as a whole and the value of real property generally will be a matter of a valuer’s opinion rather than fact. The value of a property may be significantly diminished in the event of a downturn in the real estate market. Real estate investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal or lack of liquidity of real property. Since the Fund anticipates a significant portion of its income will come, directly or indirectly, from rental income from real estate, the Fund’s financial position thus will depend indirectly on the success of the businesses operated by the tenants of the Fund’s properties. The Fund may impose limits on the number of redemptions and may provide for deferrals or suspension in particular circumstances for a given period of time.

## **IMPORTANT PERFORMANCE DISCLOSURE:**

*Investors should note that the investment returns of the fund investor vehicles are likely to vary among one another as a result of the use by the fund investor vehicles of differing investment structures and tax strategies in relation to their investments. In certain circumstances, the variation in returns between the fund investor vehicles may be material.*

*The net asset value per unit of each fund investor vehicle is expected to differ because each fund investor vehicle is likely to incur or otherwise be subject to different levels of expenses and taxes through its investment structure. The taxes and expenses of a fund investor vehicle may be greater than those of SPF, which, accordingly, may result in lower returns to investors of any such fund investor vehicle.*

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## Important Information (Continued)

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## Appendix – SSPF Important Risk and Disclaimers

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# J.P. Morgan Asset Management – Real Estate Americas

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# J.P. Morgan Asset Management – Real Estate Americas

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**Oklahoma Municipal Retirement Fund**  
***Annual Market Review & Global Economic Outlook***

*January 28, 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. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.

**Methodology and Disclosure:** Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 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 three 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.

## 2021 Highlights

As the Covid-19 Pandemic enters its third year it continues to be a dominant force in the global economy, causing new waves of infection and varying levels of restrictions around the globe. However, **global growth staged a recovery in 2021**, buoyed by vaccine rollouts, ultra-easy monetary policy, fiscal stimulus, and the unleashing of pent-up consumer demand.

### Key Highlights:

- Rapid **vaccine deployment helped reduce case levels** and accelerate recovery earlier in the year
- Supply chain issues and strong consumer demand sent inflation soaring to 30+ year highs
- **Reopening tailwinds sent stocks to new highs**, despite new waves of the virus and surging inflation
- New Covid variants and hawkish Fed policy presented potential headwinds for markets by year-end

The US economy is expected to grow 5% to 6% in 2021, having **surpassed the pre-Covid GDP level by the 2<sup>nd</sup> quarter** of the year. While not all countries matched the pace of the US recovery, most also saw well above average growth for the calendar year. Growth tailwinds lead to double digit gains for most equity markets as well as commodities, with Asia and emerging markets lagging.

Markets faced challenges in 2021 beyond new waves of the virus. Most notable was **rapidly rising inflation** caused by supply chain bottlenecks and elevated consumer demand. This was acutely felt in the US but was a global phenomenon, with many countries hitting multi-decade highs for year-over-year inflation measures. By year-end the ongoing reaction to inflation by the US Fed and other central banks was top of mind for investors, along with a record wave of Covid infections fueled by the latest variant.

### Total Return - Key Market Indices



## Price Change S&P 500



Sources: Bloomberg, ACG Research

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## In Brief...

- 2021 was a strong year for global developed market equities, with the US outperforming international developed markets.
- Bonds generally performed poorly as interest rates rose off pandemic lows, with some exceptions (high yield credit, TIPS...).
- Equity long/short significantly underperformed US equity but performed in-line with non-US developed.
- Commodities and real estate both performed well amid elevated inflation and strong demand from global growth.

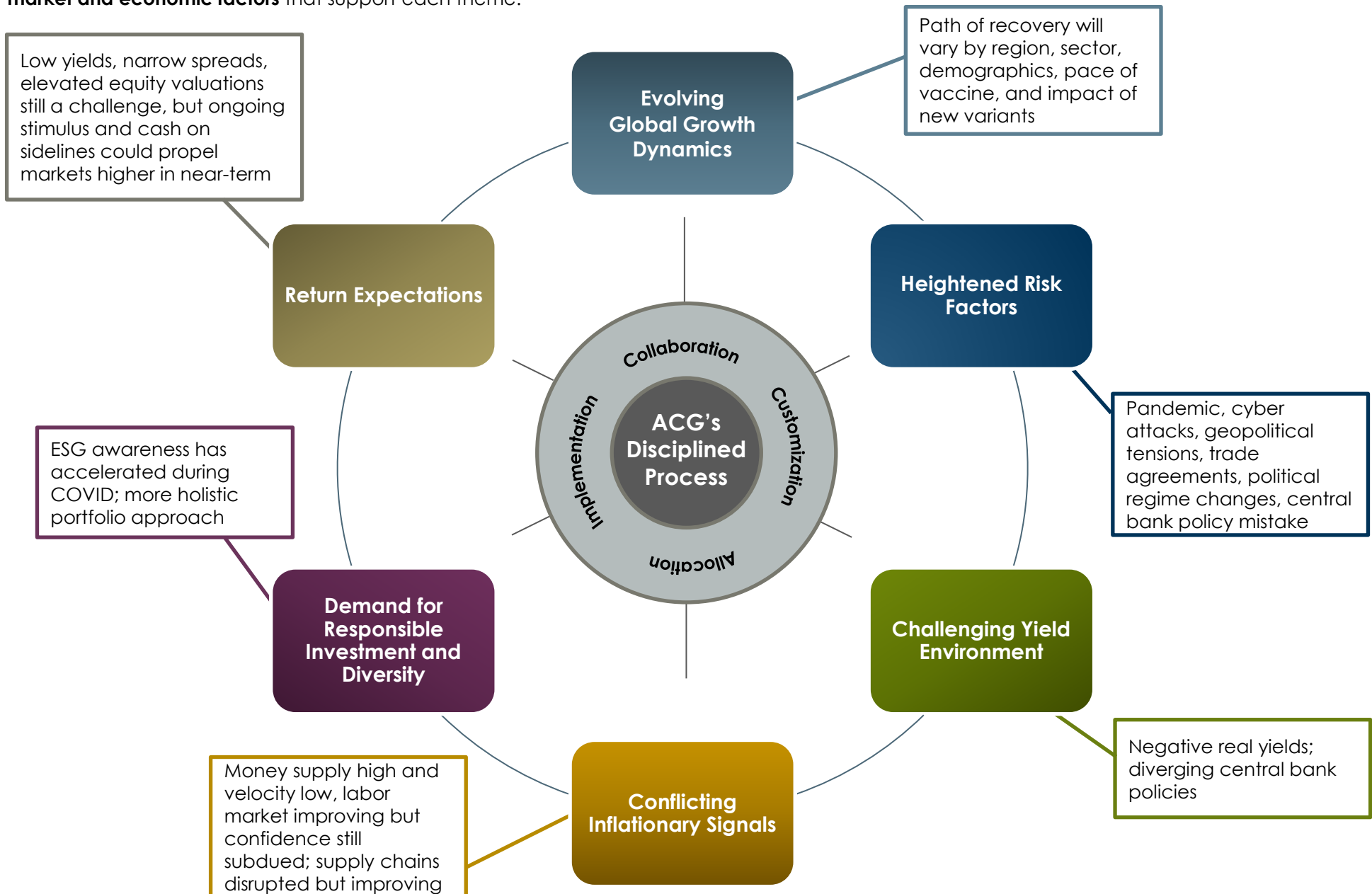
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Best Performing	FTSE EPRA/NAREIT Dev RE 28.65 %	Russell 2000 38.82 %	FTSE EPRA/NAREIT Dev RE 15.89 %	S&P 500 1.38 %	Russell 2000 21.31 %	MSCI Emerging Markets 37.75 %	BloomBar 1-3 Month T-Bill 1.82 %	S&P 500 31.49 %	Russell 2000 19.96 %	S&P 500 28.71 %
	MSCI Emerging Markets 18.63 %	Russell Mid Cap 34.76 %	S&P 500 13.69 %	JPM EMBI Global Diversified 1.18 %	BloomBar US High Yield 17.13 %	MSCI EAFE 25.62 %	BloomBar US Aggregate 0.01 %	Russell Mid Cap 30.54 %	MSCI Emerging Markets 18.69 %	FTSE EPRA/NAREIT Dev RE 27.21 %
	MSCI EAFE 17.90 %	S&P 500 32.39 %	Russell Mid Cap 13.22 %	BloomBar US Aggregate 0.55 %	Russell Mid Cap 13.80 %	S&P 500 21.83 %	HFRI FOF: Conservative -0.88 %	Russell 2000 25.52 %	S&P 500 18.40 %	Bloomberg Commodity 27.11 %
	JPM EMBI Global Diversified 17.43 %	MSCI EAFE 23.29 %	JPM EMBI Global Diversified 7.43 %	HFRI FOF: Conservative 0.36 %	S&P 500 11.96 %	Russell Mid Cap 18.52 %	BloomBar US High Yield -2.08 %	FTSE EPRA/NAREIT Dev RE 23.06 %	HFRI Equity Hedge 17.90 %	Russell Mid Cap 22.58 %
	Russell Mid Cap 17.28 %	HFRI Equity Hedge 14.28 %	BloomBar US Aggregate 5.97 %	FTSE EPRA/NAREIT Dev RE 0.05 %	Bloomberg Commodity 11.77 %	Russell 2000 14.65 %	BloomBar Gbl ex US Agg -2.15 %	MSCI EAFE 22.66 %	Russell Mid Cap 17.10 %	Russell 2000 14.82 %
	Russell 2000 16.35 %	HFRI FOF: Conservative 7.70 %	Russell 2000 4.89 %	BloomBar 1-3 Month T-Bill 0.04 %	MSCI Emerging Markets 11.60 %	HFRI Equity Hedge 13.29 %	JPM EMBI Global Diversified -4.26 %	MSCI Emerging Markets 18.88 %	BloomBar Gbl ex US Agg 10.11 %	HFRI Equity Hedge 11.96 %
	S&P 500 16.00 %	BloomBar US High Yield 7.44 %	HFRI FOF: Conservative 3.12 %	MSCI EAFE -0.39 %	JPM EMBI Global Diversified 10.15 %	FTSE EPRA/NAREIT Dev RE 11.42 %	S&P 500 -4.38 %	JPM EMBI Global Diversified 15.04 %	MSCI EAFE 8.28 %	MSCI EAFE 11.78 %
	BloomBar US High Yield 15.81 %	FTSE EPRA/NAREIT Dev RE 4.39 %	BloomBar US High Yield 2.45 %	HFRI Equity Hedge -0.96 %	HFRI Equity Hedge 5.47 %	BloomBar Gbl ex US Agg 10.51 %	FTSE EPRA/NAREIT Dev RE -4.74 %	BloomBar US High Yield 14.32 %	BloomBar US Aggregate 7.51 %	HFRI FOF: Conservative 8.21 %
	HFRI Equity Hedge 7.44 %	BloomBar 1-3 Month T-Bill 0.05 %	HFRI Equity Hedge 1.81 %	Russell Mid Cap -2.44 %	FTSE EPRA/NAREIT Dev RE 4.99 %	JPM EMBI Global Diversified 10.26 %	HFRI Equity Hedge -7.14 %	HFRI Equity Hedge 13.69 %	BloomBar US High Yield 7.11 %	BloomBar US High Yield 5.28 %
	BloomBar US Aggregate 4.21 %	BloomBar US Aggregate -2.02 %	BloomBar 1-3 Month T-Bill 0.03 %	Russell 2000 -4.41 %	BloomBar US Aggregate 2.65 %	BloomBar US High Yield 7.50 %	Russell Mid Cap -9.06 %	BloomBar US Aggregate 8.72 %	HFRI FOF: Conservative 6.46 %	BloomBar 1-3 Month T-Bill 0.04 %
	HFRI FOF: Conservative 4.21 %	MSCI Emerging Markets -2.27 %	MSCI Emerging Markets -1.82 %	BloomBar US High Yield -4.47 %	HFRI FOF: Conservative 1.88 %	HFRI FOF: Conservative 4.12 %	Russell 2000 -11.01 %	Bloomberg Commodity 7.69 %	JPM EMBI Global Diversified 5.26 %	BloomBar US Aggregate -1.54 %
	BloomBar Gbl ex US Agg 4.08 %	BloomBar Gbl ex US Agg -3.08 %	BloomBar Gbl ex US Agg -3.08 %	BloomBar Gbl ex US Agg -6.02 %	MSCI EAFE 1.51 %	BloomBar US Aggregate 3.54 %	Bloomberg Commodity -11.25 %	HFRI FOF: Conservative 6.31 %	BloomBar 1-3 Month T-Bill 0.54 %	JPM EMBI Global Diversified -1.80 %
	BloomBar 1-3 Month T-Bill 0.08 %	JPM EMBI Global Diversified -5.25 %	MSCI EAFE -4.48 %	MSCI Emerging Markets -14.60 %	BloomBar Gbl ex US Agg 1.49 %	Bloomberg Commodity 1.70 %	MSCI EAFE -13.36 %	BloomBar Gbl ex US Agg 5.09 %	Bloomberg Commodity -3.12 %	MSCI Emerging Markets -2.22 %
Worst Performing	Bloomberg Commodity -1.06 %	Bloomberg Commodity -9.52 %	Bloomberg Commodity -17.01 %	Bloomberg Commodity -24.66 %	BloomBar 1-3 Month T-Bill 0.26 %	BloomBar 1-3 Month T-Bill 0.82 %	MSCI Emerging Markets -14.24 %	BloomBar 1-3 Month T-Bill 2.21 %	FTSE EPRA/NAREIT Dev RE -8.18 %	BloomBar Gbl ex US Agg -7.05 %

Sources: Bloomberg, ACG Research

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## Key Themes

ACG's Investment Committee outlines key themes that will drive investment returns **over the intermediate term**. In this quarterly update, we highlight **market and economic factors** that support each theme.



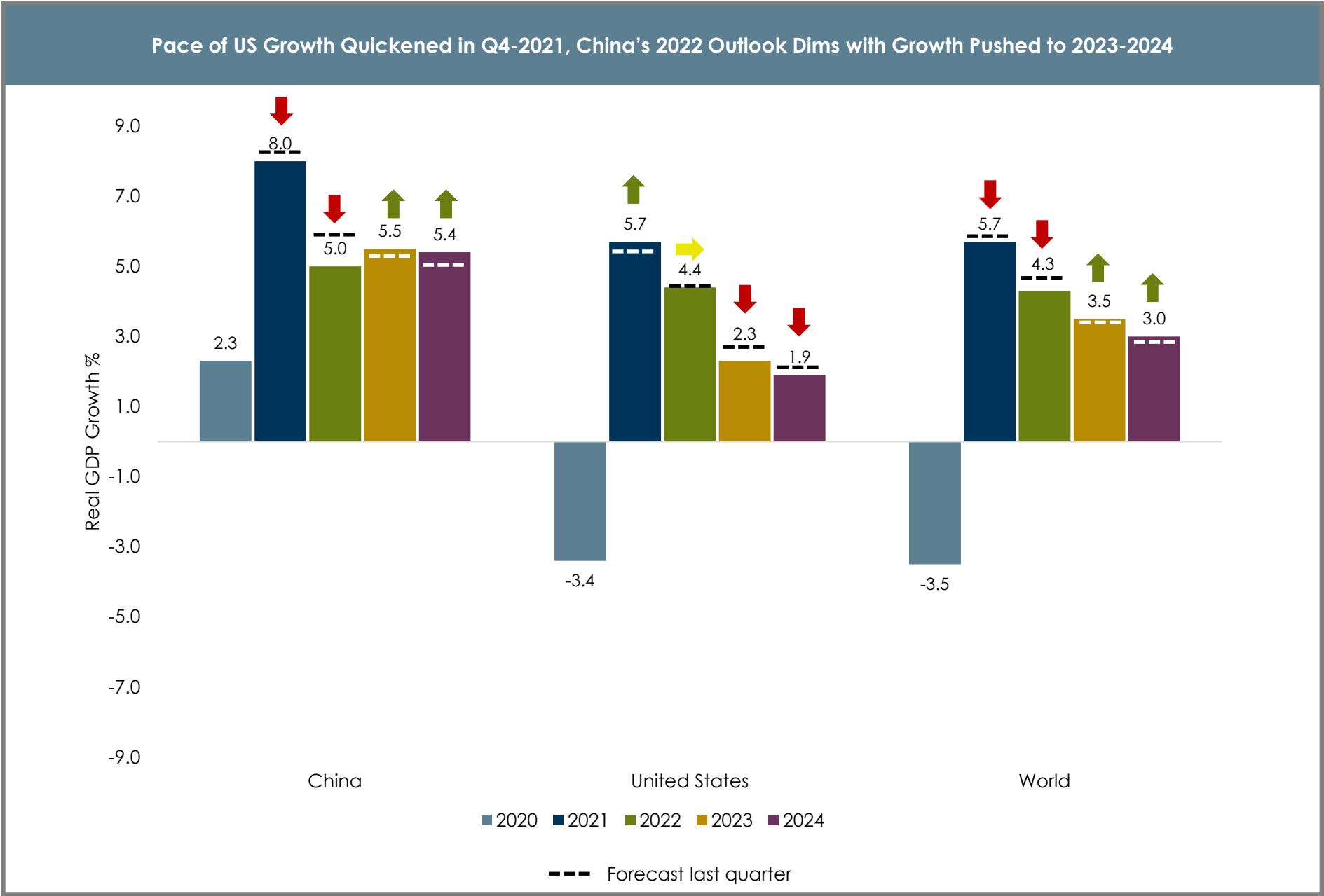
## Survey of Investment Firms – Summary of Key Themes

Firm	2022 Growth Outlook	Equity Market	Fixed Income
Manager A	Solid U.S. Growth (+2.5% to +3.0%); inflation elevated through late 2022	Equities can be an effective inflation hedge With valuations high, focus is on security selection	Expect yields to rise at a modest pace; Even in low yield environment, Core bonds provide value as a diversifier
Manager B	Growth decelerating but still strong and supportive of risk assets	Overweight equities given low real rates and strong growth	Neutral towards credit, with a preference for EM local markets over high yield; Underweight government bonds with rates low and the expectation of rising yields
Manager C	US Growth close to 4%	Expect corporate earnings to increase 10% to 15%, supporting another strong year for equities; Favor US over Non-US; EM likely to underperform until outlook for China improves	Favor shorter maturities to hedge risk of rates moving higher, favor credit given strong earnings growth and healthy balance sheets
Manager D	Global growth remains firmly above trend	Earnings growth will decelerate but remain above trend while valuations are flat, leading equities to rise but with increased volatility Favor US Small Caps and Non-US Developed markets	Expect modest upward pressure on interest rates, favor spread sectors over government bonds; Default rates should be low, so seek extra yield by moving down in quality
Manager E	US GDP +3.5% World GDP +3.8%	US eps growth to average 7% '22-'23, overweight global equity by 6%, overweight quality and dividend growth companies	"Cash thief", negative real returns, 6% underweight fixed income, favor multi-sector fixed (EMD, HY, Bank Loans, etc.)
Manager F	Above trend growth, still mid-cycle	Overweight equity, overweight US and Japan, underweight Europe, neutral EM, improving profitability supports all equity, but overweight cyclicals and technology	Overweight HY, structured credit, underweight IG and duration
Manager G	Above potential growth to persist	Earnings growth to boost equities despite market volatility, overweight US and European equities, neutral EM, China weakening, USD to strengthen	Strong credit fundamentals, neutral-weight HY and Cash, underweight US IG, Fed to raise rates moderately, inflation risks already baked in
Manager H	GDP growth slows but remains in expansion, EPS growth fades to single digits	Equity markets will remain vulnerable to retracements in the near term as higher inflation, decelerating growth and weak data provide less ground for complacency - tilt towards value segments as inflation protection	US yields rise moderately, credit markets remain supported by above-trend growth and negative real rates
Manager H	Above-trend growth continues, but will be more synchronized across regions	Positive outlook overall for both US and Non-US markets, with primary driver being continued strong earnings; favor an allocation to value stocks in the short term	Ongoing global monetary policy tightening suggests bond investors should shorten duration. Limited room for spread tightening in US markets supports EM debt
Manager I	US GDP +4%	Non-US to outperform US because of more cyclical exposure; EM still under pressure	UST 10 Yr yield at 2% by year-end, core PCE to hit 7% in '22 but approach 2% by -year-end; yield curve to re-steepen, Fed hikes later than expected
Manager J	US GDP +4.4% World GDP +4.7%	Overweight to equities supported by above trend growth (GDP and eps), Europe and Japan to benefit from later stage cyclical recovery	Underweight credit, overweight cash, neutral USTs
Manager K	World GDP +4.6%	Next 10-year returns (US equities 2.3%-4.3%, Non-US Developed equities 5.3%-7.3%, EM 4.2%-6.2%), prefer US Value to US Growth	Rising rates won't upend markets, prefer TIPS and short/intermediate USTs, believe HY, MBS and longer-USTs most overpriced

## Survey of Investment Firms – Summary of Key Themes (continued)

Firm	Risk Profile	Risks	Other Factors
Manager A	Optimistic	COVID variants, waning stimulus, inflation	Midterm election years generally result in lower average returns and higher volatility for the first several months of the year, then return to normal as results become more predictable
Manager B	Optimistic	Central banks more aggressive if inflation expectations become de-anchored, repeated Covid-19 wave undermine growth prospects	Transition to net-zero will be an ongoing driver of asset returns over the coming years thanks to shifting capital to retool economies
Manager C	Optimistic	A combination of rising inflation and interest rates would be primary risk to stock valuation	Rising employment and salaries should continue to grow next year, offsetting waning government stimulus and a more hawkish Federal Reserve that likely starts to raise interest rates over the second half of 2022
Manager D	Optimistic	Covid-19 resurgence, runaway inflation, Fed policy error	Favor an emphasis on alternatives, with a particularly positive view on public infrastructure, private credit, and private real assets
Manager E	Optimistic	New Covid variant, China military escalation, inflation persists, cyber attacks	Savings normalizing, investors have too much cash, too little exposure to alternatives
Manager F	Optimistic	China asserting more power (believe US is in decline), deglobalization, fewer world trade agreements (more bi-lateral), Europe is vulnerable	Deglobalization and shift to net zero economy to create further inflationary pressure; challenges for employers maintaining labor productivity as wages rise
Manager G	Optimistic	Persistent/high inflation, monetary over-tightening and economic slowdown poses biggest risk; also risk that inflation slows rapidly i.e. back below 2%	Central banks to remain hawkish near-term but ultimately implement fewer rate hikes than market is pricing in (Fed high of 1.75%), long rates to remain low
Manager H	Moderately Optimistic	Monetary policy mistakes, stagflation, virus variants resistant to vaccines	2022 will mark a critical juncture for multiple coexisting transitions including the end of the ultra-easy monetary era and growing momentum for policies to avoid climate catastrophe and social threats
Manager H	Moderately Optimistic	Profit margins may come under pressure and lead earnings to decline	Low rates and muted expected returns from traditional assets have led alternatives to transition from optional to essential
Manager I	Moderately Optimistic	Durability of inflation spike, extent of property slowdown in China, further pandemic lockdowns	USD should weaken as global growth shifts away from the US
Manager J	Neutral	New variants reduce predictability of growth path; ongoing shortages of labor, supply chain disruptions; advanced economies could over-tighten, China property downturn could extend well into 2022	Slowing/reduction of fiscal support by governments could be offset by increased household spending, inflation to fall back sharply
Manager K	Cautious	Removal of policy support creates headwind for growth, inflation could remain elevated (wages/housing pressures) and Fed to raise rates to 2.5% by end cycle	60% Basecase (herd immunity, supply disruptions dissipate, inflation normalizes), 30% Downside (labor scarring, high inflation), 10% Upside

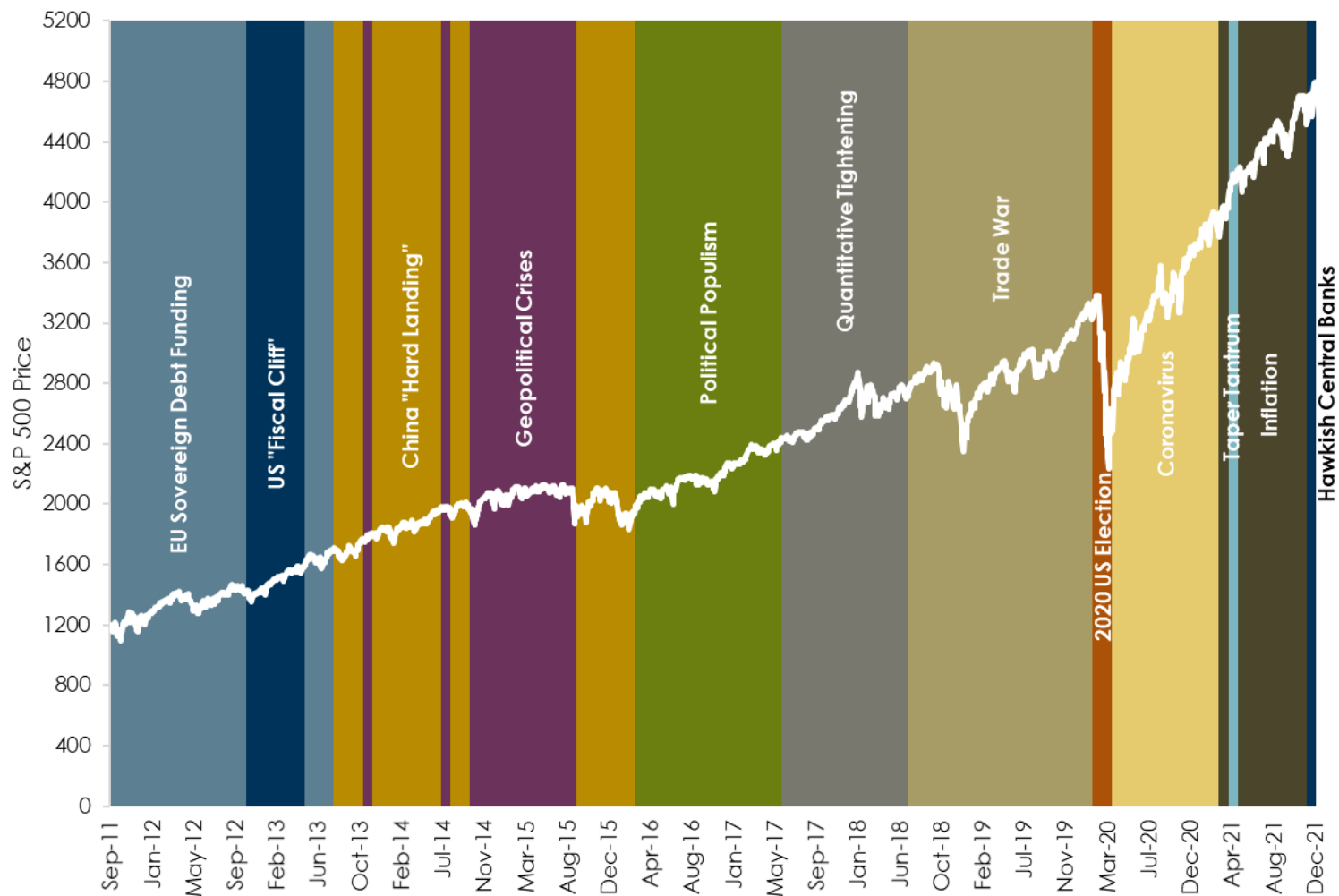




Source: ACG Research, Oxford Economics (as of December 31, 2021)

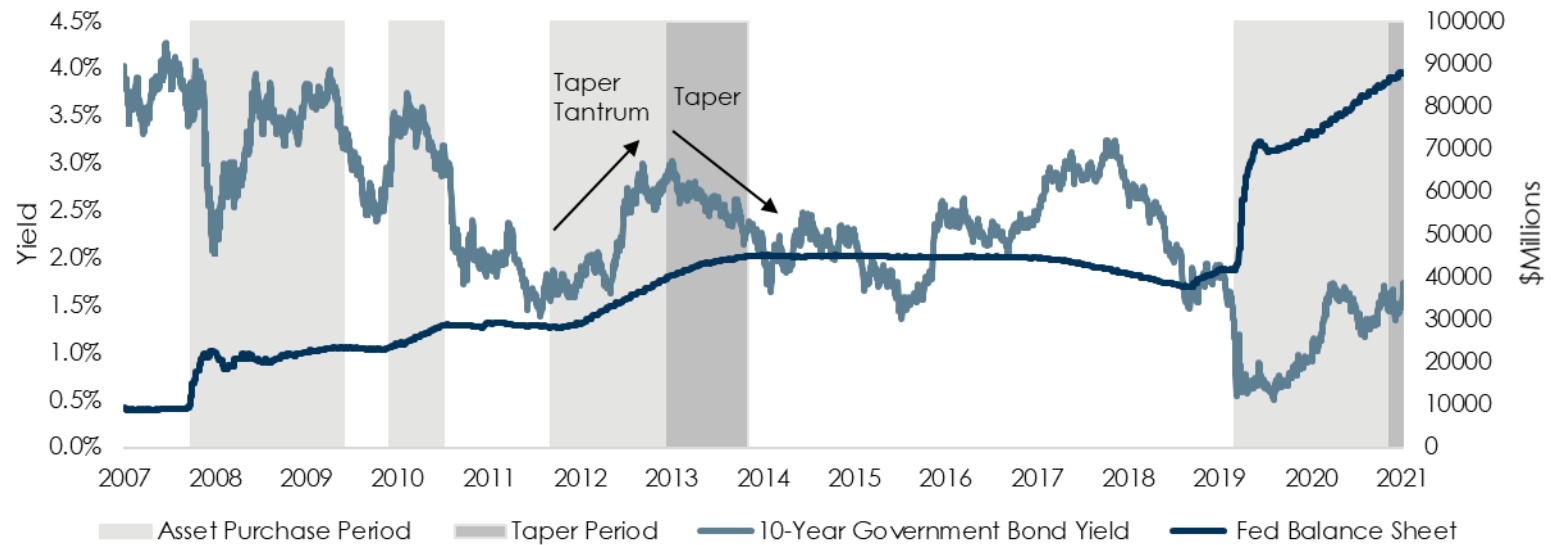
## Fund Managers Now Fear the Fed More Than Inflation

History of top answers for "biggest tail risk" in Global Fund Manager Survey

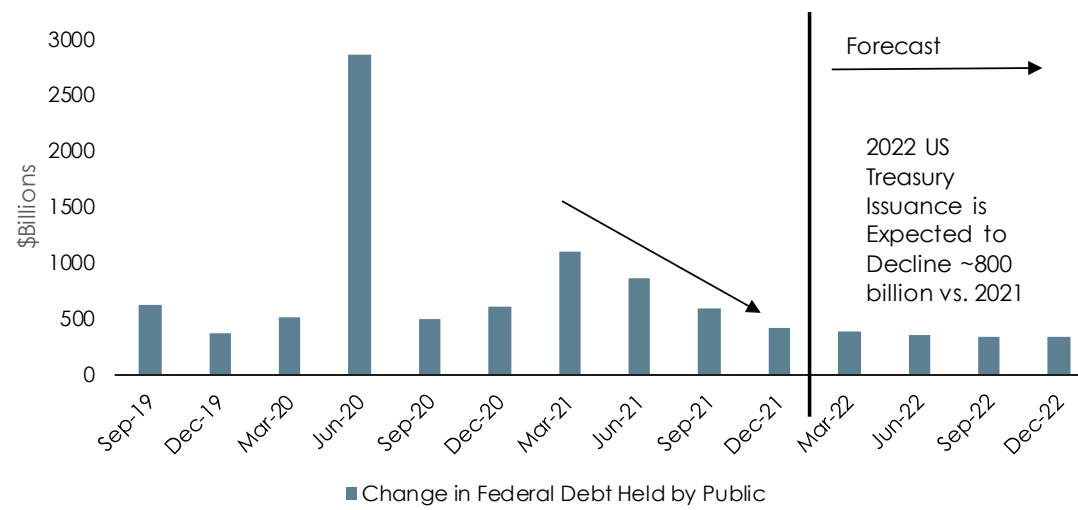


Source: ACG Research, BofA Global Fund Manager Survey (as of December 31, 2021)

### Past Tapering Trends Suggest a 2022 Rate Rise Could be Moderate



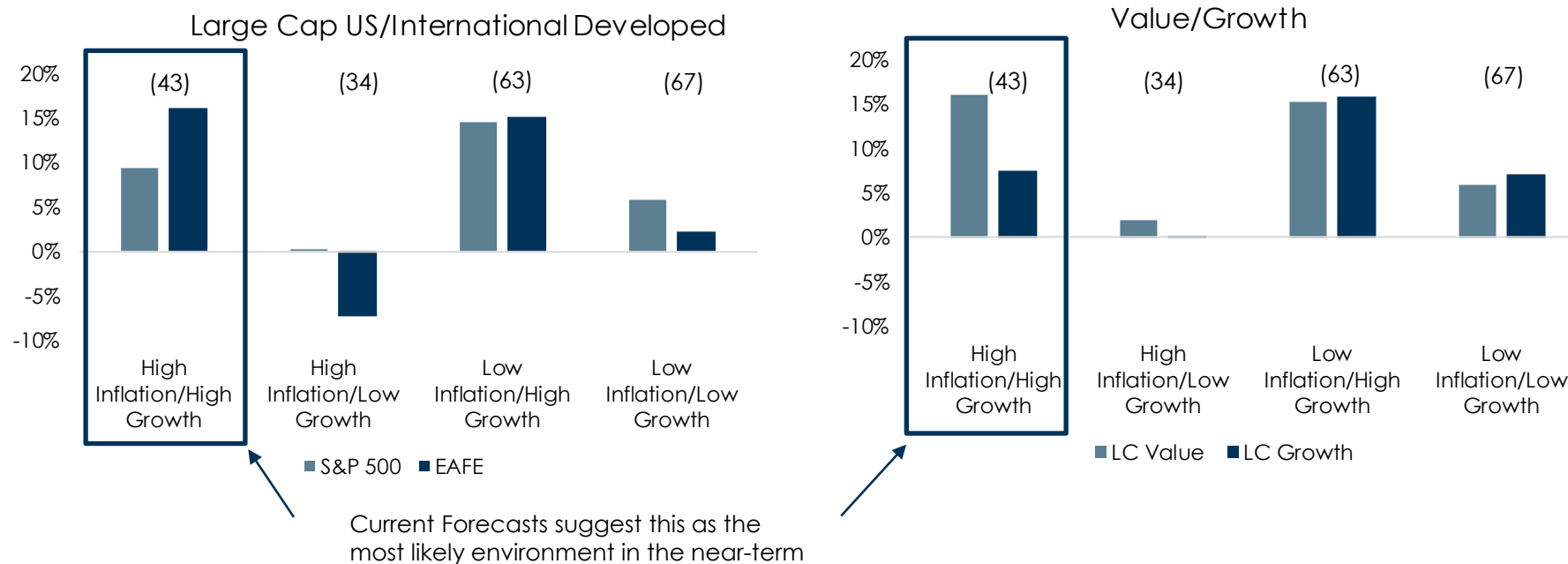
### Reduced Fed Purchases will be Offset by Reduced Issuance



Source: ACG Research, Bloomberg, Oxford Economics (as of December 31, 2021)

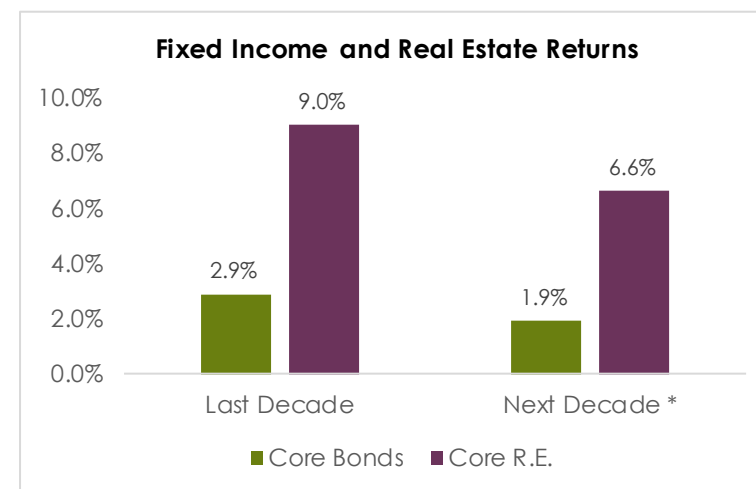
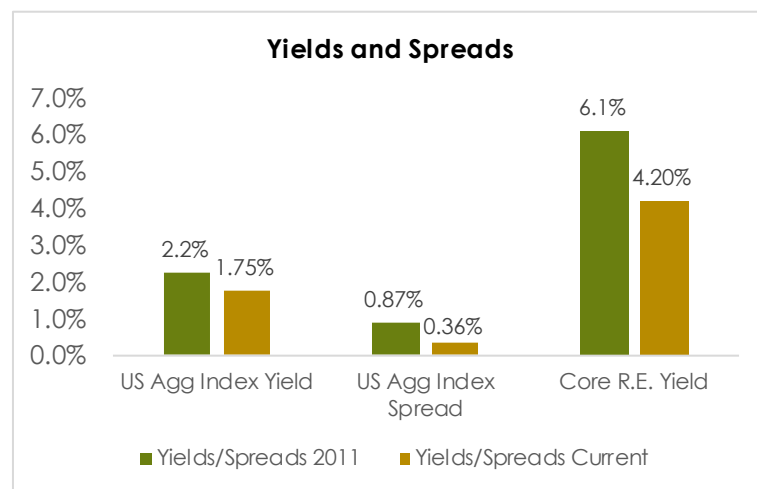
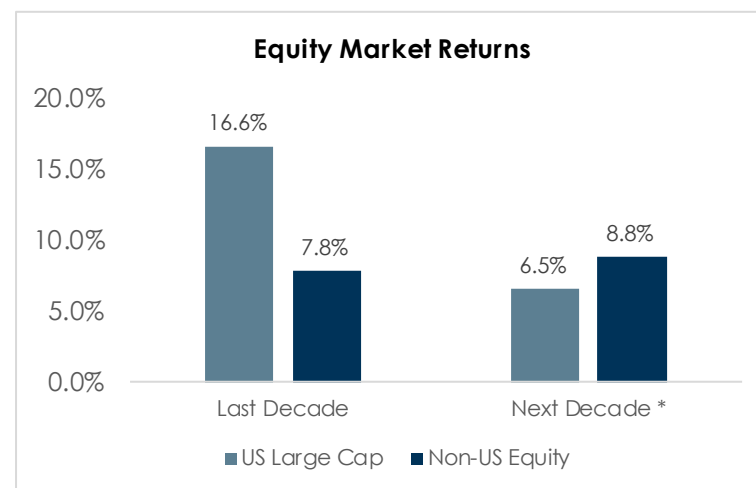
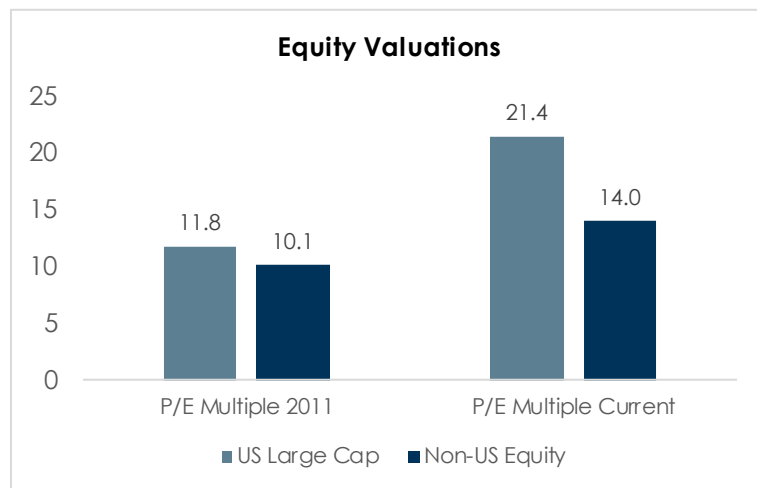
## Equities Have Historically Performed Well in High Growth/High Inflation Environments

### Real Equity Returns since 1970



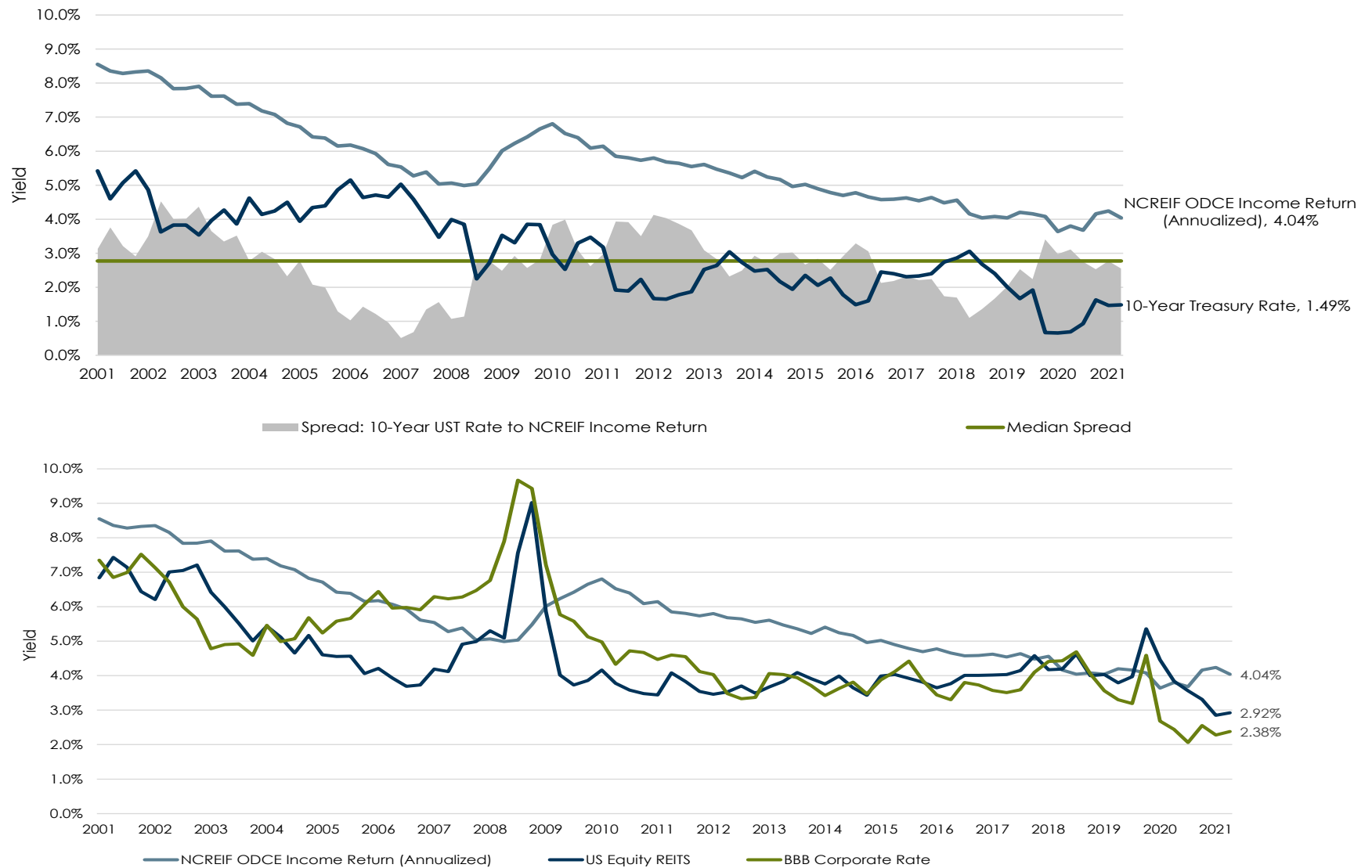
( ) = number of occurrences. Returns are average 1 year rolling quarterly  
 High inflation represents annual periods where inflation is greater than 4.0% (50-year average)  
 High growth represents annual periods where US GDP growth is greater than 2.7% (50-year average)

## Current Valuations/Yields Likely to Weigh on Longer-Term Future Returns



Source: Bloomberg, Factset, Yardeni Research, \* represents ACG's Intermediate-Term CMAs

## Private Real Estate Yields Remain Attractive Relative to Fixed Income and Public Real Estate



Source: Bloomberg, ACG Research (as of September 30, 2021)

### Evolving Global Growth Dynamics

- Maintain long-term strategic allocations
- Pursue active/focused/opportunistic strategies in less efficient markets

### Heightened Geopolitical & Social Risks

- Embrace global diversification, with a modest reserve of dry powder
- Private strategies and long/short equity can limit near-term price impacts

### Challenging Yield Environment

- Maintain high-quality core fixed income exposures for portfolio ballast
- Incorporate "non-traditional" strategies for flexibility and yield enhancement

### Conflicting Inflationary Signals

- Shorter-dated fixed income and floating rate securities protect against inflationary surprise
- Diversified real assets can provide enhanced income amid rising prices

### Demand for Responsible Investment

- Consider a high-quality portfolio orientation
- Opportunities in both stocks and bonds for impact oriented investment

### Muted Return Expectations

- Revisit overall risk tolerance and investment objectives
- Focus on strategic plan versus frequent tactical shifts



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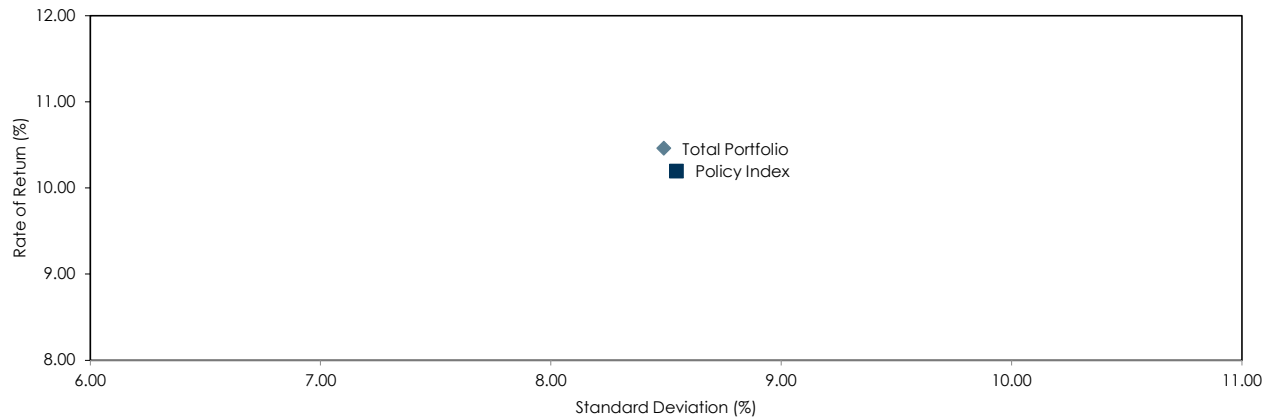
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## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2021

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	10.46	10.19
Standard Deviation (%)	8.49	8.55
Sharpe Ratio	1.17	1.13

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.77
Down Capture (%)	94.70

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>773,491</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>556,619</b>	<b>71.96</b>	<b>70.00</b>	<b>1.96</b>
US Equity	299,865	38.77	35.00	3.77
US Large Cap Equity	226,013	29.22	25.00	4.22
US Small/Mid Cap Equity	73,852	9.55	10.00	-0.45
Non US Equity	189,234	24.46	25.00	-0.54
Int'l Developed Markets Equity	157,910	20.42	20.00	0.42
Emerging Markets Equity	31,324	4.05	5.00	-0.95
Global Long/Short Equity	67,520	8.73	10.00	-1.27
<b>Fixed Income</b>	<b>148,809</b>	<b>19.24</b>	<b>20.00</b>	<b>-0.76</b>
<b>Real Assets</b>	<b>39,057</b>	<b>5.05</b>	<b>10.00</b>	<b>-4.95</b>
<b>Cash and Equivalents</b>	<b>29,006</b>	<b>3.75</b>	<b>0.00</b>	<b>3.75</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,203,628</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>773,491</b>	<b>100.00</b>	<b>2.98</b>	<b>4.46</b>	<b>3.97</b>	<b>12.92</b>	<b>16.70</b>	<b>11.92</b>	<b>9.63</b>	<b>10.46</b>
<b>Net of All Fees *</b>			<b>2.93</b>	<b>4.31</b>	<b>3.66</b>	<b>12.25</b>	<b>15.97</b>	<b>11.20</b>	<b>8.92</b>	<b>9.74</b>
<i>Policy Index <sup>1</sup></i>			2.77	4.75	4.36	13.27	15.89	11.51	9.23	10.19
<b>Equity (10/10)</b>	<b>556,619</b>	<b>71.96</b>	<b>4.09</b>	<b>5.74</b>	<b>4.48</b>	<b>16.96</b>	<b>22.20</b>	<b>15.40</b>	<b>12.01</b>	<b>13.11</b>
<b>Net of All Fees *</b>			<b>4.06</b>	<b>5.64</b>	<b>4.27</b>	<b>16.49</b>	<b>21.69</b>	<b>14.88</b>	<b>11.49</b>	<b>12.61</b>
<i>MSCI ACWI</i>			4.03	6.77	5.75	19.04	20.97	14.97	11.48	12.44
<b>US Equity (06/00)</b>	<b>299,865</b>	<b>38.77</b>	<b>4.63</b>	<b>9.47</b>	<b>9.49</b>	<b>24.96</b>	<b>25.66</b>	<b>17.70</b>	<b>14.17</b>	<b>15.86</b>
<b>Net of All Fees *</b>			<b>4.61</b>	<b>9.41</b>	<b>9.35</b>	<b>24.65</b>	<b>25.31</b>	<b>17.36</b>	<b>13.83</b>	<b>15.51</b>
<i>Russell 3000</i>			3.94	9.28	9.17	25.66	25.79	17.97	14.55	16.30
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>226,013</b>	<b>29.22</b>	<b>4.48</b>	<b>11.02</b>	<b>11.64</b>	<b>28.67</b>	<b>26.07</b>	<b>18.49</b>	<b>14.97</b>	<b>16.59</b>
<b>Net of Manager Fees *</b>			<b>4.48</b>	<b>11.02</b>	<b>11.64</b>	<b>28.66</b>	<b>26.04</b>	<b>18.46</b>	<b>14.94</b>	<b>16.57</b>
<i>S&amp;P 500</i>			4.48	11.03	11.67	28.71	26.07	18.47	14.93	16.55
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>40,076</b>	<b>5.18</b>	<b>6.54</b>	<b>7.87</b>	<b>5.44</b>	<b>23.30</b>	<b>18.59</b>	<b>12.15</b>	--	--
<b>Net of Manager Fees *</b>			<b>6.47</b>	<b>7.63</b>	<b>4.97</b>	<b>22.18</b>	<b>17.51</b>	<b>11.14</b>	--	--
<i>Russell 2000 Value</i>			4.08	4.36	1.24	28.27	17.99	9.07	9.45	12.03
<b>TimesSquare (G) (04/09)</b>	<b>33,776</b>	<b>4.37</b>	<b>3.47</b>	<b>1.78</b>	<b>1.00</b>	<b>5.66</b>	<b>27.15</b>	<b>17.53</b>	<b>12.82</b>	<b>15.48</b>
<b>Net of Manager Fees *</b>			<b>3.39</b>	<b>1.53</b>	<b>0.53</b>	<b>4.65</b>	<b>25.95</b>	<b>16.41</b>	<b>11.70</b>	<b>14.30</b>
<i>Russell 2500 Growth</i>			0.49	0.20	-3.34	5.04	25.09	17.65	13.78	15.75

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>189,234</b>	<b>24.46</b>	<b>4.23</b>	<b>3.00</b>	<b>0.42</b>	<b>11.82</b>	<b>20.13</b>	<b>14.40</b>	<b>10.47</b>	<b>10.82</b>
<b>Net of All Fees *</b>			<b>4.17</b>	<b>2.81</b>	<b>0.05</b>	<b>10.98</b>	<b>19.21</b>	<b>13.51</b>	<b>9.58</b>	<b>10.01</b>
MSCI ACWI ex US			4.16	1.88	-1.05	8.29	13.70	10.12	7.05	7.78
<b>Artisan International Value (05/10)</b>	<b>51,520</b>	<b>6.66</b>	<b>6.15</b>	<b>4.73</b>	<b>2.07</b>	<b>18.19</b>	<b>17.69</b>	<b>11.79</b>	<b>9.23</b>	<b>11.86</b>
<b>Net of Manager Fees *</b>			<b>6.06</b>	<b>4.47</b>	<b>1.56</b>	<b>17.00</b>	<b>16.49</b>	<b>10.65</b>	<b>8.13</b>	<b>10.72</b>
MSCI EAFE			5.13	2.74	2.38	11.78	14.08	10.07	7.26	8.53
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>52,437</b>	<b>6.78</b>	<b>3.47</b>	<b>1.67</b>	<b>-0.72</b>	<b>8.87</b>	<b>17.59</b>	<b>12.25</b>	--	--
<b>Net of Manager Fees *</b>			<b>3.44</b>	<b>1.58</b>	<b>-0.89</b>	<b>8.49</b>	<b>17.18</b>	<b>11.86</b>	--	--
MSCI ACWI ex US			4.16	1.88	-1.05	8.29	13.70	10.12	7.05	7.78
<b>WCM Focused Int'l Growth (03/15)</b>	<b>53,952</b>	<b>6.98</b>	<b>3.78</b>	<b>5.66</b>	<b>6.42</b>	<b>18.49</b>	<b>29.48</b>	<b>21.76</b>	--	--
<b>Net of Manager Fees *</b>			<b>3.72</b>	<b>5.48</b>	<b>6.06</b>	<b>17.70</b>	<b>28.62</b>	<b>20.93</b>	--	--
MSCI ACWI ex US			4.16	1.88	-1.05	8.29	13.70	10.12	7.05	7.78
<b>Harding Loevner EM (03/15)</b>	<b>31,324</b>	<b>4.05</b>	<b>3.23</b>	<b>-1.78</b>	<b>-9.10</b>	<b>-2.25</b>	<b>12.84</b>	<b>9.98</b>	--	--
<b>Net of Manager Fees *</b>			<b>3.15</b>	<b>-2.03</b>	<b>-9.56</b>	<b>-3.29</b>	<b>11.58</b>	<b>8.74</b>	--	--
MSCI Emerging Markets			1.92	-1.24	-9.12	-2.22	11.32	10.26	6.50	5.87
<b>Global Long/Short Equity (09/11)</b>	<b>67,520</b>	<b>8.73</b>	<b>1.35</b>	<b>-1.81</b>	<b>-4.05</b>	<b>1.06</b>	<b>14.34</b>	<b>9.54</b>	<b>7.52</b>	<b>7.15</b>
<b>Net of All Fees *</b>			<b>1.34</b>	<b>-1.83</b>	<b>-4.10</b>	<b>0.96</b>	<b>14.19</b>	<b>9.26</b>	<b>7.17</b>	<b>6.76</b>
MSCI ACWI			4.03	6.77	5.75	19.04	20.97	14.97	11.48	12.44
HFRI FOF: Strategic			0.35	0.62	0.76	6.37	10.45	6.94	4.82	5.30
<b>Fixed Income (06/03)</b>	<b>148,809</b>	<b>19.24</b>	<b>-0.17</b>	<b>0.00</b>	<b>0.24</b>	<b>0.67</b>	<b>6.05</b>	<b>4.61</b>	<b>4.04</b>	<b>4.25</b>
<b>Net of All Fees *</b>			<b>-0.19</b>	<b>-0.07</b>	<b>0.08</b>	<b>0.37</b>	<b>5.74</b>	<b>4.32</b>	<b>3.77</b>	<b>3.99</b>
BloomBar US Aggregate			-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90
<b>JP Morgan Fixed Income (06/91)</b>	<b>47,567</b>	<b>6.15</b>	<b>-0.20</b>	<b>0.00</b>	<b>0.17</b>	<b>-0.66</b>	<b>5.53</b>	<b>4.27</b>	<b>3.67</b>	<b>3.60</b>
<b>Net of Manager Fees *</b>			<b>-0.22</b>	<b>-0.04</b>	<b>0.10</b>	<b>-0.80</b>	<b>5.37</b>	<b>4.11</b>	<b>3.51</b>	<b>3.45</b>
BloomBar US Aggregate			-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>49,706</b>	<b>6.43</b>	<b>-0.58</b>	<b>0.18</b>	<b>0.65</b>	<b>2.10</b>	<b>6.97</b>	<b>5.06</b>	<b>4.51</b>	<b>5.02</b>
<b>Net of Manager Fees *</b>			<b>-0.60</b>	<b>0.11</b>	<b>0.52</b>	<b>1.84</b>	<b>6.70</b>	<b>4.80</b>	<b>4.25</b>	<b>4.76</b>
BloomBar Universal			-0.07	-0.03	0.05	-1.10	5.15	3.84	3.35	3.31
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>51,536</b>	<b>6.66</b>	<b>0.39</b>	<b>-0.06</b>	<b>0.03</b>	<b>1.62</b>	<b>5.94</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>0.35</b>	<b>-0.20</b>	<b>-0.25</b>	<b>1.05</b>	<b>5.34</b>	--	--	--
US T-Bills 30 Day + 4.0%			0.34	1.00	2.01	4.04	4.93	5.10	4.82	4.58
BloomBar US Aggregate			-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>39,057</b>	<b>5.05</b>	<b>2.04</b>	<b>7.90</b>	<b>15.91</b>	<b>22.33</b>	<b>9.66</b>	<b>9.29</b>	<b>10.40</b>	<b>11.52</b>
<b>Net of All Fees *</b>			<b>1.94</b>	<b>7.58</b>	<b>15.21</b>	<b>20.86</b>	<b>8.32</b>	<b>7.91</b>	<b>9.03</b>	<b>10.18</b>
<b>JP Morgan Special Situation Property (02/07)</b>	<b>16,237</b>	<b>2.10</b>	<b>1.22</b>	<b>7.58</b>	<b>16.65</b>	<b>24.31</b>	<b>11.21</b>	<b>10.91</b>	<b>12.21</b>	<b>13.31</b>
<b>Net of Manager Fees *</b>			<b>1.09</b>	<b>7.17</b>	<b>15.75</b>	<b>22.40</b>	<b>9.47</b>	<b>9.12</b>	<b>10.43</b>	<b>11.56</b>
<i>NFI ODCE Net</i>			<i>7.69</i>	<i>7.69</i>	<i>14.59</i>	<i>21.06</i>	<i>8.24</i>	<i>7.75</i>	<i>8.62</i>	<i>9.44</i>
<b>JP Morgan Strategic Property (05/07)</b>	<b>22,820</b>	<b>2.95</b>	<b>2.63</b>	<b>8.13</b>	<b>15.39</b>	<b>20.96</b>	<b>8.60</b>	<b>8.21</b>	<b>9.20</b>	<b>10.33</b>
<b>Net of Manager Fees *</b>			<b>2.55</b>	<b>7.87</b>	<b>14.83</b>	<b>19.78</b>	<b>7.53</b>	<b>7.09</b>	<b>8.10</b>	<b>9.24</b>
<i>NFI ODCE Net</i>			<i>7.69</i>	<i>7.69</i>	<i>14.59</i>	<i>21.06</i>	<i>8.24</i>	<i>7.75</i>	<i>8.62</i>	<i>9.44</i>
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>28,830</b>	<b>3.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.79</b>	<b>0.95</b>	<b>0.71</b>	<b>0.51</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>176</b>	<b>0.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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

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

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

From January 2021 through September 2021, the Policy Index is comprised of 70% MSCI ACWI, 25% BloomBar Aggregate, and 5% NCREIF Property. From March 2016 through December 2020, the Policy Index is comprised of 65% MSCI ACWI, 30% BloomBar 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 December 31, 2021

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	6.31	7.77	6.93	25.16	17.64	11.16	9.73	12.97
S&P 500 Value	7.04	8.31	7.40	24.90	18.65	11.90	10.37	13.29
Russell 2000 Value	4.08	4.36	1.24	28.27	17.99	9.07	9.45	12.03
<b>US Equity Markets Core</b>								
S&P 500	4.48	11.03	11.67	28.71	26.07	18.47	14.93	16.55
Russell 1000	4.05	9.78	10.01	26.46	26.21	18.43	14.84	16.54
Russell 2000	2.23	2.14	-2.31	14.82	20.02	12.02	10.76	13.23
Russell 2500	3.28	3.82	1.04	18.18	21.91	13.75	11.74	14.15
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	2.11	11.64	12.93	27.60	34.08	25.32	19.58	19.79
S&P 500 Growth	2.48	13.37	15.49	32.01	32.20	24.11	18.70	19.23
Russell 2000 Growth	0.44	0.01	-5.64	2.83	21.17	14.53	11.66	14.14
NASDAQ Comp	0.69	8.28	7.87	21.39	33.10	23.79	18.61	19.63
<b>Non US Equity Markets</b>								
MSCI EAFE	5.13	2.74	2.38	11.78	14.08	10.07	7.26	8.53
MSCI ACWI ex US	4.16	1.88	-1.05	8.29	13.70	10.12	7.05	7.78
MSCI World	4.30	7.86	7.96	22.35	22.32	15.64	12.13	13.32
S&P EPAC LargeMidCap	4.94	2.21	1.33	10.32	14.25	10.32	7.48	8.60
<b>Fixed Income</b>								
BloomBar Intermediate G/C	-0.13	-0.57	-0.55	-1.44	3.86	2.91	2.53	2.38
BloomBar Gov't/Credit	-0.32	0.18	0.22	-1.75	5.50	3.99	3.30	3.13
BloomBar US Aggregate	-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90
Citigroup Broad Investment Grd	-0.30	-0.02	-0.00	-1.60	4.89	3.63	3.05	2.92
JPM Gov't ex US UnH	-0.68	-1.79	-3.69	-9.51	1.72	2.61	1.40	0.28
FTSE High-Yield Market	1.98	0.74	1.69	5.39	8.52	6.01	5.86	6.48
FTSE World Govt Bond	-0.62	-1.10	-2.33	-6.97	2.75	2.94	1.80	0.96
US T-Bills 90 Day	0.01	0.01	0.02	0.05	0.99	1.14	0.87	0.63
FTSE 1 Yr T-Bill	-0.10	-0.17	-0.14	-0.06	1.57	1.44	1.16	0.89

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>186,608</b>	<b>43.38</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>29,193</b>	<b>6.79</b>	<b>3.48</b>	<b>8.32</b>	<b>8.17</b>	<b>25.39</b>	<b>27.23</b>	<b>19.33</b>	<b>15.58</b>	<b>16.85</b>
<b>Net of All Fees *</b>			<b>3.46</b>	<b>8.26</b>	<b>8.05</b>	<b>25.11</b>	<b>26.93</b>	<b>19.04</b>	<b>15.24</b>	<b>16.42</b>
S&P 500			4.48	11.03	11.67	28.71	26.07	18.47	14.93	16.55
<b>Vanguard Windsor II (V) (06/03)</b>	<b>7,295</b>	<b>1.70</b>	<b>5.09</b>	<b>8.65</b>	<b>8.59</b>	<b>29.42</b>	<b>24.39</b>	<b>15.67</b>	<b>12.57</b>	<b>14.63</b>
<b>Net of Manager Fees *</b>			<b>5.06</b>	<b>8.58</b>	<b>8.45</b>	<b>29.08</b>	<b>24.06</b>	<b>15.36</b>	<b>12.26</b>	<b>14.32</b>
Russell 1000 Value			6.31	7.77	6.93	25.16	17.64	11.16	9.73	12.97
<b>Vanguard Total Stock (C) (02/08)</b>	<b>14,704</b>	<b>3.42</b>	<b>3.82</b>	<b>9.17</b>	<b>9.11</b>	<b>25.78</b>	<b>25.86</b>	<b>18.05</b>	<b>14.62</b>	<b>16.38</b>
<b>Net of Manager Fees *</b>			<b>3.82</b>	<b>9.16</b>	<b>9.09</b>	<b>25.74</b>	<b>25.83</b>	<b>18.02</b>	<b>14.58</b>	<b>16.33</b>
S&P 500			4.48	11.03	11.67	28.71	26.07	18.47	14.93	16.55
<b>T. Rowe Price (G) (07/21)</b>	<b>7,194</b>	<b>1.67</b>	<b>1.22</b>	<b>6.29</b>	<b>5.90</b>	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>1.17</b>	<b>6.14</b>	<b>5.60</b>	--	--	--	--	--
Russell 1000 Growth			2.11	11.64	12.93	27.60	34.08	25.32	19.58	19.79
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>42,411</b>	<b>9.86</b>	<b>4.48</b>	<b>11.03</b>	<b>11.64</b>	<b>28.64</b>	<b>26.03</b>	<b>18.43</b>	<b>14.93</b>	<b>16.66</b>
<b>Net of Manager Fees *</b>			<b>4.48</b>	<b>11.03</b>	<b>11.63</b>	<b>28.61</b>	<b>26.00</b>	<b>18.40</b>	<b>14.87</b>	<b>16.51</b>
S&P 500			4.48	11.03	11.67	28.71	26.07	18.47	14.93	16.55
<b>Aggressive Equity Option (06/00)</b>	<b>21,855</b>	<b>5.08</b>	<b>2.46</b>	<b>3.16</b>	<b>0.77</b>	<b>17.03</b>	<b>23.47</b>	<b>14.90</b>	<b>12.46</b>	<b>14.40</b>
<b>Net of All Fees *</b>			<b>2.41</b>	<b>3.03</b>	<b>0.50</b>	<b>16.41</b>	<b>22.82</b>	<b>14.29</b>	<b>11.78</b>	<b>13.58</b>
Russell 2000			2.23	2.14	-2.31	14.82	20.02	12.02	10.76	13.23
Russell 2500			3.28	3.82	1.04	18.18	21.91	13.75	11.74	14.15
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>5,645</b>	<b>1.31</b>	<b>5.75</b>	<b>7.55</b>	<b>5.18</b>	<b>35.04</b>	<b>19.75</b>	<b>9.97</b>	--	--
<b>Net of Manager Fees *</b>			<b>5.67</b>	<b>7.29</b>	<b>4.68</b>	<b>33.75</b>	<b>18.62</b>	<b>8.90</b>	--	--
Russell 2000 Value			4.08	4.36	1.24	28.27	17.99	9.07	9.45	12.03
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>10,766</b>	<b>2.50</b>	<b>1.17</b>	<b>1.35</b>	<b>-1.76</b>	<b>12.64</b>	<b>24.13</b>	<b>15.47</b>	<b>12.70</b>	<b>15.04</b>
<b>Net of Manager Fees *</b>			<b>1.17</b>	<b>1.33</b>	<b>-1.80</b>	<b>12.55</b>	<b>24.03</b>	<b>15.38</b>	<b>12.62</b>	<b>14.97</b>
Russell Small Cap Completeness			1.16	1.32	-1.81	12.64	24.21	15.53	12.76	15.07
<b>TimesSquare (G) (09/15)</b>	<b>5,444</b>	<b>1.27</b>	<b>1.71</b>	<b>2.47</b>	<b>1.54</b>	<b>8.31</b>	<b>24.37</b>	<b>17.85</b>	--	--
<b>Net of Manager Fees *</b>			<b>1.63</b>	<b>2.22</b>	<b>1.03</b>	<b>7.22</b>	<b>23.12</b>	<b>16.67</b>	--	--
Russell 2000 Growth			0.44	0.01	-5.64	2.83	21.17	14.53	11.66	14.14

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>10,140</b>	<b>2.36</b>	<b>4.62</b>	<b>2.52</b>	<b>-1.48</b>	<b>8.24</b>	<b>15.75</b>	<b>11.47</b>	<b>8.77</b>	<b>10.24</b>
<b>Net of All Fees *</b>			<b>4.56</b>	<b>2.33</b>	<b>-1.86</b>	<b>7.42</b>	<b>14.84</b>	<b>10.58</b>	<b>7.90</b>	<b>9.22</b>
<i>MSCI ACWI ex US</i>			4.16	1.88	-1.05	8.29	13.70	10.12	7.05	7.78
<b>Artisan International Value (05/10)</b>	<b>2,576</b>	<b>0.60</b>	<b>6.15</b>	<b>4.71</b>	<b>2.05</b>	<b>18.17</b>	<b>17.67</b>	<b>11.78</b>	<b>9.23</b>	<b>11.85</b>
<b>Net of Manager Fees *</b>			<b>6.06</b>	<b>4.45</b>	<b>1.54</b>	<b>16.97</b>	<b>16.48</b>	<b>10.64</b>	<b>8.11</b>	<b>10.70</b>
<i>MSCI EAFE</i>			5.13	2.74	2.38	11.78	14.08	10.07	7.26	8.53
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,532</b>	<b>0.59</b>	<b>4.48</b>	<b>2.32</b>	<b>-1.14</b>	<b>8.11</b>	<b>13.45</b>	<b>9.89</b>	<b>6.93</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.48</b>	<b>2.30</b>	<b>-1.18</b>	<b>8.02</b>	<b>13.31</b>	<b>9.73</b>	<b>6.77</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			4.16	1.88	-1.05	8.29	13.70	10.12	7.05	7.78
<b>Harding Loevner International Equity (07/16)</b>	<b>2,595</b>	<b>0.60</b>	<b>4.54</b>	<b>4.75</b>	<b>2.46</b>	<b>9.44</b>	<b>18.99</b>	<b>13.97</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.47</b>	<b>4.53</b>	<b>2.04</b>	<b>8.55</b>	<b>18.02</b>	<b>13.04</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			4.16	1.88	-1.05	8.29	13.70	10.12	7.05	7.78
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>2,437</b>	<b>0.57</b>	<b>3.29</b>	<b>-1.69</b>	<b>-9.07</b>	<b>-2.19</b>	<b>12.58</b>	<b>9.96</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.19</b>	<b>-1.95</b>	<b>-9.57</b>	<b>-3.26</b>	<b>11.25</b>	<b>8.64</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			1.92	-1.24	-9.12	-2.22	11.32	10.26	6.50	5.87
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>12,440</b>	<b>2.89</b>	<b>4.15</b>	<b>6.96</b>	<b>5.75</b>	<b>18.98</b>	<b>20.92</b>	<b>14.92</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.14</b>	<b>6.94</b>	<b>5.70</b>	<b>18.86</b>	<b>20.76</b>	<b>14.75</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI</i>			4.03	6.77	5.75	19.04	20.97	14.97	11.48	12.44
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,659</b>	<b>0.39</b>	<b>5.43</b>	<b>11.69</b>	<b>15.42</b>	<b>30.13</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>5.37</b>	<b>11.50</b>	<b>15.04</b>	<b>29.27</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			4.05	9.78	10.01	26.46	26.21	18.43	14.84	16.54

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>6,715</b>	<b>1.56</b>	<b>0.14</b>	<b>0.34</b>	<b>0.54</b>	<b>0.92</b>	<b>6.21</b>	<b>4.75</b>	<b>4.16</b>	<b>--</b>
<b>Net of All Fees *</b>			<b>0.11</b>	<b>0.25</b>	<b>0.35</b>	<b>0.54</b>	<b>5.80</b>	<b>4.36</b>	<b>3.77</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>3,355</b>	<b>0.78</b>	<b>-0.25</b>	<b>-0.02</b>	<b>0.10</b>	<b>-0.68</b>	<b>5.58</b>	<b>4.31</b>	<b>3.72</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.28</b>	<b>-0.09</b>	<b>-0.05</b>	<b>-0.97</b>	<b>5.26</b>	<b>4.00</b>	<b>3.42</b>	<b>--</b>
<i>BloomBar US Aggregate</i>			-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,682</b>	<b>0.39</b>	<b>0.70</b>	<b>1.48</b>	<b>1.94</b>	<b>3.42</b>	<b>7.45</b>	<b>5.40</b>	<b>4.76</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.67</b>	<b>1.39</b>	<b>1.76</b>	<b>3.06</b>	<b>7.07</b>	<b>5.03</b>	<b>4.41</b>	<b>--</b>
<i>BloomBar Universal</i>			-0.07	-0.03	0.05	-1.10	5.15	3.84	3.35	3.31
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,678</b>	<b>0.39</b>	<b>0.39</b>	<b>-0.06</b>	<b>0.04</b>	<b>1.63</b>	<b>5.94</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.34</b>	<b>-0.20</b>	<b>-0.25</b>	<b>1.05</b>	<b>5.34</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>US T-Bills 30 Day + 4.0%</i>			0.34	1.00	2.01	4.04	4.93	5.10	4.82	4.58
<i>BloomBar US Aggregate</i>			-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90
<b>Bond Index Option (11/11)</b>	<b>16,601</b>	<b>3.86</b>	<b>-0.29</b>	<b>-0.02</b>	<b>0.03</b>	<b>-1.61</b>	<b>4.86</b>	<b>3.63</b>	<b>3.05</b>	<b>2.93</b>
<b>Net of All Fees *</b>			<b>-0.30</b>	<b>-0.03</b>	<b>-0.00</b>	<b>-1.67</b>	<b>4.80</b>	<b>3.57</b>	<b>2.96</b>	<b>2.77</b>
<i>BloomBar US Aggregate</i>			-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>16,601</b>	<b>3.86</b>	<b>-0.29</b>	<b>-0.02</b>	<b>0.03</b>	<b>-1.61</b>	<b>4.86</b>	<b>3.63</b>	<b>3.05</b>	<b>2.94</b>
<b>Net of Manager Fees *</b>			<b>-0.30</b>	<b>-0.03</b>	<b>-0.00</b>	<b>-1.67</b>	<b>4.80</b>	<b>3.57</b>	<b>2.99</b>	<b>2.88</b>
<b>Real Assets Option (01/17)</b>	<b>914</b>	<b>0.21</b>	<b>4.47</b>	<b>6.58</b>	<b>9.56</b>	<b>24.63</b>	<b>13.45</b>	<b>7.66</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>4.43</b>	<b>6.47</b>	<b>9.34</b>	<b>24.12</b>	<b>12.99</b>	<b>7.22</b>	<b>--</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			4.16	6.47	9.52	24.56	12.26	6.82	4.74	3.97
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>914</b>	<b>0.21</b>	<b>4.47</b>	<b>6.58</b>	<b>9.56</b>	<b>24.63</b>	<b>13.45</b>	<b>7.66</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.43</b>	<b>6.47</b>	<b>9.34</b>	<b>24.12</b>	<b>12.99</b>	<b>7.22</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>44,681</b>	<b>10.39</b>	<b>0.16</b>	<b>0.46</b>	<b>0.93</b>	<b>1.85</b>	<b>2.07</b>	<b>1.84</b>	<b>--</b>	<b>--</b>

<sup>1</sup> Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.0% BloomBar US TIPS, 25.0% Bloomberg Commodity, 35.0% DJ US Select REIT.

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>235,726</b>	<b>54.80</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	23,950		1.72	2.47	2.75	8.12	10.41	7.26	--	--
Net of Manager Fees *			1.71	2.44	2.69	7.99	10.28	7.13	--	--
SSgA Target Retirement 2020 (11/15)	33,614		2.06	3.03	3.18	9.82	12.64	9.12	--	--
Net of Manager Fees *			2.05	3.00	3.12	9.69	12.50	8.99	--	--
SSgA Target Retirement 2025 (11/15)	45,941		2.48	3.88	3.53	11.04	15.33	10.95	--	--
Net of Manager Fees *			2.47	3.85	3.46	10.91	15.19	10.81	--	--
SSgA Target Retirement 2030 (11/15)	34,495		2.75	4.39	3.57	11.62	16.96	12.03	--	--
Net of Manager Fees *			2.74	4.36	3.51	11.48	16.82	11.90	--	--
SSgA Target Retirement 2035 (11/15)	30,453		2.93	4.66	3.61	12.47	17.93	12.69	--	--
Net of Manager Fees *			2.92	4.63	3.55	12.34	17.79	12.55	--	--
SSgA Target Retirement 2040 (11/15)	22,579		3.11	4.93	3.71	13.44	18.75	13.23	--	--
Net of Manager Fees *			3.10	4.90	3.64	13.30	18.61	13.09	--	--
SSgA Target Retirement 2045 (11/15)	16,888		3.28	5.09	3.73	14.21	19.44	13.66	--	--
Net of Manager Fees *			3.27	5.06	3.67	14.07	19.30	13.52	--	--
SSgA Target Retirement 2050 (11/15)	13,263		3.40	5.18	3.72	14.67	19.84	13.84	--	--
Net of Manager Fees *			3.38	5.15	3.65	14.53	19.70	13.70	--	--
SSgA Target Retirement 2055 (11/15)	8,138		3.39	5.19	3.72	14.67	19.83	13.85	--	--
Net of Manager Fees *			3.38	5.16	3.66	14.54	19.69	13.71	--	--
SSgA Target Retirement 2060 (11/15)	6,222		3.40	5.18	3.72	14.66	19.81	13.82	--	--
Net of Manager Fees *			3.39	5.15	3.66	14.52	19.67	13.68	--	--
SSgA Target Retirement 2065 (05/20)	184		3.39	5.18	3.72	14.67	--	--	--	--
Net of Manager Fees *			3.38	5.15	3.66	14.53	--	--	--	--
<b>Loan Fund</b>	<b>7,803</b>	<b>1.81</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.

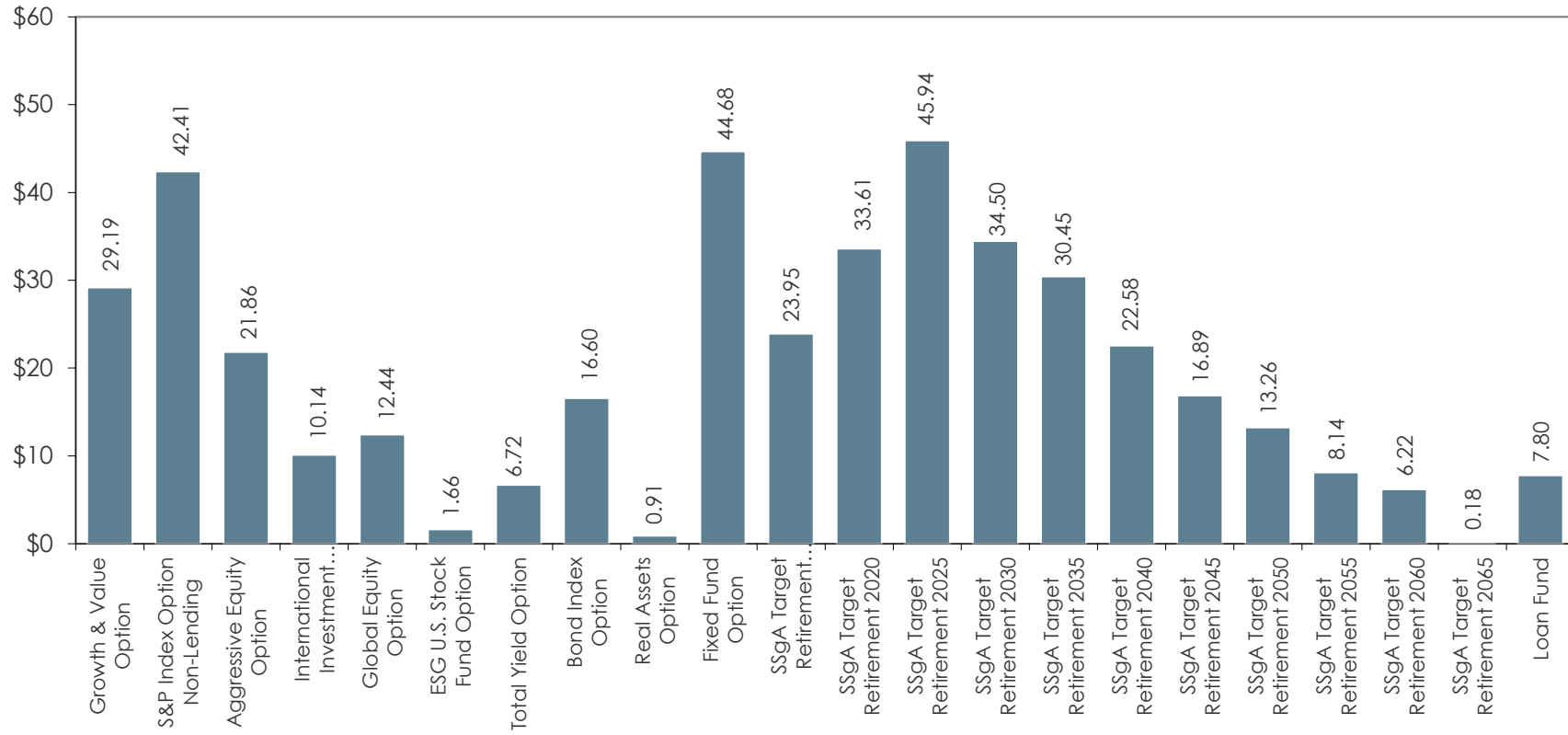
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

*For the Periods Ending December, 2021 (In \$ Millions)*



## Market Overview

For the Periods Ending December 31, 2021

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	6.31	7.77	6.93	25.16	17.64	11.16	9.73	12.97
S&P 500 Value	7.04	8.31	7.40	24.90	18.65	11.90	10.37	13.29
Russell 2000 Value	4.08	4.36	1.24	28.27	17.99	9.07	9.45	12.03
<b>US Equity Markets Core</b>								
S&P 500	4.48	11.03	11.67	28.71	26.07	18.47	14.93	16.55
Russell 1000	4.05	9.78	10.01	26.46	26.21	18.43	14.84	16.54
Russell 2000	2.23	2.14	-2.31	14.82	20.02	12.02	10.76	13.23
Russell 2500	3.28	3.82	1.04	18.18	21.91	13.75	11.74	14.15
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	2.11	11.64	12.93	27.60	34.08	25.32	19.58	19.79
S&P 500 Growth	2.48	13.37	15.49	32.01	32.20	24.11	18.70	19.23
Russell 2000 Growth	0.44	0.01	-5.64	2.83	21.17	14.53	11.66	14.14
NASDAQ Comp	0.69	8.28	7.87	21.39	33.10	23.79	18.61	19.63
<b>Non US Equity Markets</b>								
MSCI EAFE	5.13	2.74	2.38	11.78	14.08	10.07	7.26	8.53
MSCI ACWI ex US	4.16	1.88	-1.05	8.29	13.70	10.12	7.05	7.78
MSCI World	4.30	7.86	7.96	22.35	22.32	15.64	12.13	13.32
S&P EPAC LargeMidCap	4.94	2.21	1.33	10.32	14.25	10.32	7.48	8.60
<b>Fixed Income</b>								
BloomBar Intermediate G/C	-0.13	-0.57	-0.55	-1.44	3.86	2.91	2.53	2.38
BloomBar Gov't/Credit	-0.32	0.18	0.22	-1.75	5.50	3.99	3.30	3.13
BloomBar US Aggregate	-0.26	0.01	0.06	-1.54	4.79	3.57	3.00	2.90
Citigroup Broad Investment Grd	-0.30	-0.02	-0.00	-1.60	4.89	3.63	3.05	2.92
JPM Gov't ex US UnH	-0.68	-1.79	-3.69	-9.51	1.72	2.61	1.40	0.28
FTSE High-Yield Market	1.98	0.74	1.69	5.39	8.52	6.01	5.86	6.48
FTSE World Govt Bond	-0.62	-1.10	-2.33	-6.97	2.75	2.94	1.80	0.96
US T-Bills 90 Day	0.01	0.01	0.02	0.05	0.99	1.14	0.87	0.63
FTSE 1 Yr T-Bill	-0.10	-0.17	-0.14	-0.06	1.57	1.44	1.16	0.89

## Disclosures and Legal Notice

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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.

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**Oklahoma Municipal Retirement Fund**

**Asset Allocation Analysis**

January 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. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.*

**Methodology and Disclosure:** Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 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 three 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.

## 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	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	0.45	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	-0.14	-0.16
Multi-Sector	2.27	6.28	4.72			1.00	0.63	0.28	0.25	0.27	0.31	0.18	-0.18	-0.20
Liquid Absolute Return	3.37	6.00	5.28				1.00	0.61	0.65	0.64	0.71	0.60	-0.09	-0.18
US Large Cap Equity	6.49	9.88	17.82					1.00	0.81	0.82	0.55	0.68	0.29	0.25
US Small Cap Equity	8.40	11.28	20.06						1.00	0.81	0.66	0.73	0.21	0.18
International Developed Equity	8.75	10.74	19.29							1.00	0.80	0.71	0.23	0.22
Emerging Market Equity	10.07	11.98	28.00								1.00	0.66	0.02	0.02
Long/Short Equity	5.74	8.43	11.83									1.00	0.28	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

This table illustrates the target allocation for the DB Plan and the intermediate term (10 year) and long term (30 year) return and risk statistics based upon ACG's 2022 capital market assumptions.

	Liquidity	Target
<b>Total</b>		<b>100.00</b>
<b>Fixed Income</b>		<b>20.00</b>
Core Bonds	1	5.00
Multi-Sector	1	7.50
Liquid Absolute Return	1	7.50
<b>Equity</b>		<b>70.00</b>
US Large Cap Equity	1	25.00
US Small Cap Equity	1	10.00
International Developed Equity	1	20.00
Emerging Market Equity	1	5.00
Long/Short Equity	2	10.00
<b>Real Assets</b>		<b>10.00</b>
Core Real Estate	2	6.00
Value Add Real Estate	2	4.00
<b>Simulated Pre-Tax Portfolio Statistics</b>		
10-Year Median Return		5.90 %
Standard Deviation		12.38 %
Sharpe Ratio		0.45
1st Percentile Return		-25.52 %
<b>Simulated Pre-Tax Portfolio Statistics</b>		
30-Year Median Return		7.83 %
Standard Deviation		12.38 %
Sharpe Ratio		0.46
1st Percentile Return		-25.52 %
<b>Weighted Average Liquidity</b>		<b>1.20</b>

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

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

Oklahoma Municipal Retirement Fund  
*2021 Highlights & 2022 Initiatives*

January 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. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.*

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- Provided **educational sessions** to the Board on timely Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) investment and economic topics, including:
  - Intermediate and long-term risk/return expectations based on **ACG's 2021 capital market assumptions**
  - General **quarterly webinars provided virtually by ACG**, which included discussions on Environmental, Social and Governance (ESG) investing, behavioral finance and the Chinese investment landscape
  - Virtual **Public Fund Trustee Education sessions**, which focused on cryptocurrencies and the blockchain, the US Dollar and inflation, infrastructure and fixed income investments and future return expectations
  - **Real Assets Opportunity Set** across underlying asset classes (real estate, infrastructure and commodities), strategy focus (diversified vs. more sector/geographic-specific) and implementation vehicles (open-end vs. closed-end)
  - **Broader discussion/assessment of Calvert's and Impactive's ESG strategies** within OkMRF's investment program
  - **"How to Interpret the ASAP"** education session, with an updated "cheat sheet" for Trustees
- **Adopted slight asset allocation change in the DB Plan** with a modest increase to non-US equities and corresponding reduction to core bonds; transitioned assets according to new asset allocation targets
- Revisited and revised the DB and DC **Investment Policy Statements**
- **Within the DC Plan's Growth & Value Option, redeemed from Fred Alger** following the announced departure of a key portfolio manager; transitioned assets into T. Rowe Price's Large Cap Growth Fund
- Continued to monitor and evaluate the **direct equity long/short portfolio**
  - Redeemed from Trian after their strategy exhibited style drift
  - Made initial investment in Impactive (small/mid cap ESG-oriented activist) and additional investment in Bridger Swiftcurrent (moderate net exposure) on K2's platform
- **Conducted virtual due diligence meeting with Northern Trust** to review custodian banking business, cybersecurity and operations
- **Approved longer-term goal of a higher real estate allocation in the DB Plan and selected Clarion Lion Industrial Trust** for additional Real Estate mandate
- **Continued to expand educational initiatives** by providing timely investment commentary in the monthly Board packets (ACG's monthly one-pagers)
- ACG made **recommendations** to the Board as to retention/replacement/rebalancing of investment managers, as needed



- Continue to provide **educational sessions** on Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) asset allocation/underlying strategies as appropriate, potentially including:
  - Review the intermediate and long-term risk/return expectations based on ACG's 2022 capital market assumptions
  - Consider potential inclusion of additional asset classes within the DB Plan's portfolio in an effort to increase probability of achieving actuarial target rate of return
  - Other general trustee education to be provided by ACG throughout the year (economic outlook, non-US equity, private markets, etc.)
- **Execute real estate portfolio transition (DB Plan)** with additional investments in JPMorgan Strategic Property Fund and JPMorgan Special Situations Property Fund and an initial investment with Clarion Lion Industrial Trust
- **Conduct review of DB Plan's small-mid cap equity allocation**, including the broader asset class and underlying manager/strategy implementation
- Continue oversight of **direct equity long/short portfolio**
  - Provide semi-annual updates to the Board that review K2's platform and the current investment exposures
  - Potentially add 1 - 2 new managers and/or rebalance amongst existing managers as opportunities arise
- Complete a comprehensive **investment manager fee review and peer group comparison** across asset classes
- Revise the DB and DC **Investment Policy Statements** when appropriate
- Conduct **on-site/virtual due diligence** for multiple investment managers to review management, operations and investment research (underlying equity long/short managers)
- ACG will continue to make **recommendations** to the Board as to the retention/replacement/rebalancing of investment managers
- Continue to monitor list of **manager updates and make any adjustments**, as needed

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RESOLUTION NO. 2022-1

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND APPROVING THE DESTRUCTION OF CERTAIN RECORDS AS PROVIDED FOR IN THE RECORD RETENTION AND DESTRUCTION POLICY AS APPROVED ON APRIL 25, 2014, AND AS AMENDED JANUARY 30, 2015.

**WHEREAS,** The Oklahoma Municipal Retirement Fund (OkMRF), has implemented a digital scanning initiative for the various records of the Fund; and

**WHEREAS,** the Record Retention and Destruction Policy was approved on April 25, 2014, as amended, providing guidelines for the disposal of such records; and

**WHEREAS,** the next set of records have been identified in accordance with said Policy and ready for destruction as detailed on the attached Record Destruction Schedule; and

**WHEREAS,** once a record is maintained, protected or scanned for retention purposes and its business value has been satisfied; and

**NOW, THEREFORE, BE IT RESOLVED** by the OkMRF Board of Trustees that the attached Record Destruction Schedule with identified records be approved for destruction in accordance with the Policy.

\*\*\*END\*\*\*

The foregoing Resolution was duly adopted and approved by the Board of Trustees of Oklahoma Municipal Retirement Fund on the 28<sup>th</sup> day of January 2022, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et seq.).

---

Donna Doolen, Chairman

ATTEST:

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Robert Park, Secretary

## RESOLUTION 2022-1

**Scan Intention:**

1. Upon Receipt
2. After Processed
3. Yes
4. No

- A. Scanned
- B. 2 yrs after financials are audited
- C. Keep digital/paper files
- D. 6 years
- E. 11 years

**Method of Destruction:**  
3rd party provider  
PC deletion

	RRDS Ref	Record	Record Location	Date(s) of Records to be Destroyed	Record Format	Action	Date Historical Files Scanned	Retention Time Frame	Destruction Date	Method of Destruction
1	B.18	Daily Cash Reconcilements	Various Offices	All prior to June 30, 2019	Paper and digital	4	Not applicable	B	Feb 1, 2022 - or after	3rd party provider and PC deletion
		Record includes balancing spreadsheets, copies of checks deposited and related communications.								
2	B.13	Recordkeeping (workpapers)	Store Room	All prior to January 1, 2016	Paper and digital	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider and PC deletion
		Records include update alerts to recordkeeper, missing investment election reports, plan change and conversion notices, city forfeiture statements, reconcilements of PAS to Trust, data input logs, participant statement communications, and related projects including system conversions, upgrades and changes, research and correspondence to staff and recordkeeper.								
3	B.14	MDB Files	Shared Server	All prior to January 1, 2016	Digital	4	Not applicable	D	Feb 1, 2022 - or after	PC deletion
		Record includes electronic files from Recordkeeper for DC quarterly participant statements.								
4	B.15	Participant Education Materials	Various Offices	All prior to January 1, 2011	Paper and digital	4	Not applicable	E	Feb 1, 2022 - or after	3rd party provider and PC deletion
		Record includes various communications to plan participants regarding retirement planning, plan education and prospectus mailing to members.								
5	A.6	Participant Loans	Distribution Area and Store Room	All prior to January 1, 2015	Paper	4	Not applicable	D + 1 year	Feb 1, 2022 - or after	3rd party provider
		Record includes application, various PAS reports, amortization schedule and promissory note.								
6	A.7	Loan Administration	Distribution Area and Store Room	All prior to June 30, 2019	Paper	4	Not applicable	B	Feb 1, 2022 - or after	3rd party provider
		Record includes loan default registers, loan refund register and related correspondence.								
7	C.1	Agenda Work Papers	Store Room	All prior to January 1, 2016	Paper	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider
		Records include unit valuations, rates of return, summary of assets, custody trust statements, change in net assets, asset allocation statement, account transfers, unit holdings list, money manager statements, board minutes, expense invoices and spreadsheets, board committee agendas, administrative account spreadsheets and related correspondence.								
8	C.3	Bank Custody Statements	Store Room	All prior to January 1, 2011	Paper and digital	4	Not applicable	E	Feb 1, 2022 - or after	3rd party provider and PC deletion
		Records include digital and paper statements from custodian showing account activity.								
9	C.4	Trades - Workpapers	Fund Accountant's Office and Store Room	All prior to January 1, 2016	Paper	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider
		Cash balance reports, pending moves, expense worksheets, trade forms and summary of trades.								
10	C.5	Security Lending Reports	Fund Accountant's Office and Store Room	All prior to January 1, 2016	Paper and digital	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider and PC deletion
		Record includes both CD's and electronic files; periodic reports and communications from provider; updates on list of approved borrowers; and related communications.								

11	C.6	<b>Board Expenses</b>	Central File Area and Store Room	All prior to January 1, 2011	Paper and digital	4	Not applicable	E	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Records include invoices, emails, billings, worksheets and final reports for board agenda and related correspondence.</i>								
12	C.12	<b>Audit Workpapers</b>	Store Room and Shared Server	All prior to June 30, 2019	Paper	4	Not applicable	B	Feb 1, 2022 - or after	3rd party provider
		<i>Records include various workpapers utilized for confirmation and testing work for auditors and support for revenues, expenses, investment activity, payables, footnote disclosures, etc.</i>								
13	C.16	<b>Furniture/ Office Supply Bids</b>	Store Room	All prior to January 1, 2016	Paper and digital	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Record will include request for bids, bid responses and related brochures or product information, analysis data, Trustee proposals and related correspondence.</i>								
14	C.19	<b>Retail Bank Statements</b>	Various Offices	All prior to January 1, 2011	Paper and digital	4	Not applicable	E	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Records include paper copies of bank statements for payroll, administrative expenses, deposit and savings accounts along with reconciliation details.</i>								
15	C.27	<b>Conference Materials</b>	Various Offices	All prior to January 1, 2016	Paper and digital	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Records include handouts, notebooks, reference materials and notes from educational sessions, trustee retreat and conferences.</i>								
16	B.21	<b>Rate of Return Update</b>	Various Offices and Shared Server	All prior to June 30, 2019	Paper and digital	4	Not applicable	B	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Record includes monthly memos to members showing the change in unit values; calculation of preliminary unit values for preliminary investment shifts and final summary of admissions and withdrawals between funds.</i>								
17	B.16	<b>Marketing Information</b>	Various Offices and Shared Server	All prior to January 1, 2016	Paper and digital	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Record includes working files for PR-type materials, advertising, premiums, logo changes, web enhancements, etc.</i>								
18	B.17	<b>New Business Files</b>	Various Offices and Shared Server	All prior to January 1, 2016	Paper and digital	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Record includes letters to inquiring municipalities, meeting notes, presentation materials, etc.</i>								
19	C.13	<b>Asset Manager Files</b>	Fund Accountant and Portfolio Strategist Offices	All prior to January 1, 2016	Paper	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider
		<i>Records will contain each money manager's information, including audit reports, account set up/authorizations/initial funding plan, regulatory filings, termination/liquidation, trade forms, wire instructions, misc email notices/correspondence, etc.</i>								
20	C.25	<b>Research Projects</b>	Various Offices	All prior to January 1, 2011	Paper and digital	4	Not applicable	E	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Records include research and discovery on various topics, data spreadsheets, and related communications.</i>								
21	C.28	<b>Conference Presentations</b>	Various Offices	All prior to January 1, 2016	Paper and digital	4	Not applicable	D	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Records include research and prepared presentations by OkMRF staff.</i>								
22	C.29	<b>Insurance Policies and Bonding Certificates</b>	Various Offices	All prior to January 1, 2011	Paper and digital	4	Not applicable	E	Feb 1, 2022 - or after	3rd party provider and PC deletion
		<i>Records include actual insurance policies, quotes and certificates related to insurance for the Trust and Trustees such as Errors &amp; Omissions, Fidelity &amp; Liability, Crime Policy, etc.; and related correspondence.</i>								

## **RESOLUTION NO. 2022-2**

AN RESOLUTION AMENDING AN EMPLOYEE RETIREMENT SYSTEM, DEFINED CONTRIBUTION PLAN FOR THE POSITION OF CHIEF EXECUTIVE OFFICER FOR THE OKLAHOMA MUNICIPAL RETIREMENT FUND BY ADOPTING A REVISED AND RESTATED RETIREMENT PLAN; PROVIDING RETIREMENT BENEFITS FOR ELIGIBLE EMPLOYEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND; PROVIDING FOR PURPOSE AND ORGANIZATION; PROVIDING FOR DEFINITIONS; PROVIDING FOR ELIGIBILITY AND PARTICIPATION; PROVIDING FOR NON-ALIENATION OF BENEFITS; PROVIDING FOR EMPLOYER AND EMPLOYEE CONTRIBUTIONS; PROVIDING FOR ACCOUNTING, ALLOCATION, AND VALUATION; PROVIDING BENEFITS; PROVIDING FOR REQUIRED NOTICE; PROVIDING FOR AMENDMENTS AND TERMINATION; PROVIDING FOR TRANSFER TO AND FROM OTHER PLANS; CREATING A RETIREMENT COMMITTEE AND PROVIDING FOR POWERS, DUTIES, AND RIGHTS OF RETIREMENT COMMITTEE; PROVIDING FOR PAYMENT OF CERTAIN OBLIGATIONS; PROVIDING FOR DURATION AND PAYMENT OF EXPENSES; PROVIDING FOR EFFECTIVE DATE; PROVIDING FOR VESTING SCHEDULES; PROVIDING FOR A FUND TO FINANCE THE SYSTEM TO BE POOLED WITH OTHER INCORPORATED CITIES TOWNS AND THEIR AGENCIES AND INSTRUMENTALITIES FOR PURPOSES OF ADMINISTRATION, MANAGEMENT, AND INVESTMENTS PART OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND; PROVIDING FOR PAYMENT OF ALL CONTRIBUTIONS UNDER THE SYSTEM TO THE OKLAHOMA MUNICIPAL RETIREMENT FUND FOR MANAGEMENT AND INVESTMENT; ADOPTING THOSE AMENDMENTS MANDATED BY THE INTERNAL REVENUE CODE; PROVIDING FOR REPEALER AND SEVERABILITY.

### **BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND:**

**Section 1.** That pursuant to the authority conferred by the laws of the State of Oklahoma, and for the purpose of encouraging continuity and meritorious service on the part of employees and thereby promote public efficiency, there is hereby authorized created, established, and approved and adopted, effective as of **March 1, 2022**, the amended and restated Plan designated "Employee Retirement System of Oklahoma Municipal Retirement Fund, Defined Contribution Plan," (hereinafter called System), an executed counterpart of which is marked Exhibit "A" (Joinder Agreement) and Exhibit "B" (amended and restated plan) and attached hereto as part hereof.

**Section 2. FUND.** A fund is hereby provided for the exclusive use and benefit of the persons entitled to benefits under the System. All contributions to such fund shall be paid over to and received in trust for such purpose by the Authority. Such Fund shall be pooled for purposes of management and investment with similar funds of other incorporated cities, towns, and municipal trusts in the State of Oklahoma as a part of the Oklahoma Municipal Retirement Fund in accordance with the trust agreement of the Oklahoma Municipal Retirement Fund, a public trust. The Authority shall hold such contributions in the form received, and from time to time pay over and transfer the same to the Oklahoma Municipal Retirement Fund, as duly authorized and directed by the Board of Trustees. The Fund shall be nonfiscal and shall not be considered in computing any levy when the annual estimate is made to the County Excise Board.

**Section 3. APPROPRIATIONS.** The Oklahoma Municipal Retirement Fund, is hereby authorized to incur the necessary expenses for the establishment, operation, and administration of the System, and to appropriate and pay the same. In addition, the Oklahoma Municipal Retirement Fund, is hereby authorized to appropriate annually such amounts as are required in addition to employee contributions to maintain the System and the Fund in accordance with the provisions of the Defined Contribution Plan. Any appropriation so made to maintain the System and Fund shall be for deferred wages or salaries, and for the payment of necessary expenses of operation and administration to be transferred to the trustees of the Oklahoma Municipal Retirement Fund for such purposes and shall be paid into the Fund when available, to be duly transferred to the Oklahoma Municipal Retirement Fund.

**Section 4. EXECUTION.** The Chairman and Secretary be and they are each hereby authorized and directed to execute (in counterparts, each of which shall constitute an original) the System instrument, and to do all other acts and things necessary, advisable, and proper to put said System and related trust into full force and effect, and to make such changes therein as may be necessary to qualify the same under Sections 401(a) and 501(a) of the Internal Revenue Code of the United States. The counterpart attached hereto as Exhibit "A" and Exhibit "B", which has been duly executed as aforesaid simultaneously with the passage of this Resolution and made a part hereof, is hereby ratified and confirmed in all respects.

This Board of Trustees is hereby authorized and directed to proceed immediately on behalf of the Oklahoma Municipal Retirement Fund, to pool and combine the Fund into the Oklahoma Municipal Retirement Fund as a part thereof, with similar funds of such other cities and towns, for purposes of pooled management and investment.

**Section 5. REPEALER.** Any Resolution inconsistent with the terms and provisions of this Resolution is hereby repealed, provided, however, that such repeal shall be only to the extent of such inconsistency and in all other respects this Resolution shall be cumulative of other Resolutions regulating and governing the subject matter covered by this Resolution.

**Section 6. SEVERABILITY.** If, regardless of cause, any section, subsection, paragraph, sentence or clause of this Resolution, including the System as set forth in Exhibit "A" and Exhibit "B", is held invalid or to be unconstitutional, the remaining sections, subsections, paragraphs, sentences, or clauses shall continue in full force and effect and shall be construed thereafter as being the entire provisions of this Resolution.

\*\*\*END\*\*\*

The undersigned hereby certifies that the foregoing Resolution was introduced before the Board of Trustees of the Oklahoma Municipal Retirement Fund on the 28th day of January, 2022, and was duly adopted and approved by the Chairman and Board of Trustees on the 28th day of January, 2022, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et. seq.).

Oklahoma Municipal Retirement Fund

By \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Secretary

Approved as to form and legality on \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Attorney for the Oklahoma Municipal Retirement Fund

**OKLAHOMA MUNICIPAL RETIREMENT FUND  
MASTER DEFINED CONTRIBUTION PLAN  
JOINDER AGREEMENT**

**Oklahoma Municipal Retirement Fund** [a municipality or authority chartered, incorporated or formed under the laws of Oklahoma], a city, town, agency, instrumentality, or public trust located in the State of Oklahoma, with its principal office at Oklahoma City, Oklahoma, hereby establishes a Defined Contribution Plan to be known as **Oklahoma Municipal Retirement Fund CMO Plan** (the “Plan”) in the form of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan.

Except as otherwise provided herein, the definitions in Article II of the Plan apply.

**1. Dates.**

- ☐ This instrument is a new Plan effective \_\_ (“Effective Date”) [such date may not be earlier than the first day of the Plan Year in which it is executed].
- ☒ This instrument is an amendment, restatement and continuation of the Previous Plan, which was originally effective August 1, 2001. The effective date of this Joinder Agreement is March 1, 2022 (“Effective Date”) [date may not be prior to Plan Year of the date of execution], except as otherwise stated in the Plan and the Joinder Agreement

**2. Employee.**

The word “Employee” shall mean:

- ☐ Any person, other than a Leased Employee, who, on or after the Effective Date, is considered to be a regular full-time employee in accordance with the Employer’s standard personnel policies and practices, and is receiving remuneration for such services rendered to the Employer (including any elected official and any appointed officer or employee of any department of the Employer, whether governmental or proprietary in nature), including persons on Authorized Leave of Absence. Employees shall not include independent contractors. Elected members of the City Council shall not be considered to be Employees solely by reason of their holding such office.
- ☐ Any person, other than a Leased Employee, who, on or after the Effective Date, is considered to be a regular employee in accordance with the Employer’s standard personnel policies and practices (including part-time, seasonal and temporary employees), and is receiving remuneration for such services rendered to the Employer (including any elected official and any appointed officer or employee of any department of the Employer, whether governmental or proprietary in nature), including persons on Authorized Leave of Absence. Employees shall not include independent contractors. Elected members of the City Council shall not be considered to be Employees solely by reason of their holding such office.
- ☒ Any person who, ☒ on or after the Effective Date, ☐ as of , holds the position of:
- ☒ City Manager, City or Town Administrator, President, Chief Executive Officer, General Manager, or District Manager, as applicable.
- ☐ Assistant City Manager                      ☐ Chief of Police                      ☐ Fire Chief
- ☐ Department Head or Department Manager   ☐ Finance Director or Chief Financial Officer
- ☐ General Counsel or Municipal Attorney      ☐ Municipal Judge
- ☐ \_ (specify position)

The word “Employee” shall not include:

- ☐ Any person who is currently accruing benefits under any other state or local retirement system.
- ☐ Any person in the following position and who is covered under another retirement program or system approved by the City:
- ☐ City Manager, City or Town Administrator, President, Chief Executive Officer, General Manager, or District Manager, as applicable.
- ☐ Assistant City Manager                      ☐ Chief of Police                      ☐ Fire Chief
- ☐ Department Head or Department Manager
- ☐ Finance Director or Chief Financial Officer
- ☐ General Counsel or Municipal Attorney                      ☐ Municipal Judge
- ☐ \_ (specify position)
- ☐ Any person who \_ [description may include a position but not the name of an individual].



**3. Entry Date.**

Eligible Employees shall commence participation in the Plan: (Select only one)

- ☐ months (any number of months up to twelve) after the later of the Employee's Employment Commencement Date or the date the definition of Employee in Section 2 hereof was met, provided that the individual has met the definition of Employee in Section 2 hereof throughout such period.
- ☒ On the Employee's Employment Commencement Date. (If the Employer has opted out of Old Age and Disability Insurance (OADI), this option must be elected).

**4. Definition of Compensation.**

Compensation shall exclude the item(s) listed below:

- ☐ No exclusions.
- ☐ Overtime pay.
- ☐ Bonuses.
- ☐ Commissions.
- ☐ Longevity pay.
- ☒ Severance pay.
- ☐ Fringe benefits, expense reimbursements, deferred compensation and welfare benefits.
- ☒ Accrued vacation or sick leave paid upon termination of employment and moving expenses.
- ☒ Other: Car Allowance [must be definitely determinable]

**5. Plan Design.**

The Employer hereby elects the following Plan design:

- ☒ **Pick-up Option.** Each Employee shall be required to contribute to the Plan **3.00%** of his or her Compensation. These contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. No Participant shall have the option of receiving the contributed amounts directly as Compensation.

- ☐ **Thrift Plan Option.**

- ☐ A Participant may elect to contribute to the Plan for each Valuation Period an amount which is at least 1%, but no more than % of his Compensation ("Mandatory Contributions"). Mandatory Contributions shall be made by payroll deductions. A Participant shall authorize such deductions in writing on forms approved by, and filed with the Committee.

- ☐ The Employer shall contribute to the Fund an amount equal to % of the total Mandatory Contributions contributed by Participants.

The Employer contribution shall be allocated in the proportion which the Mandatory Contributions of each such Participant for such Valuation Period bear to the total Mandatory Contributions contributed by all such Participants for such Valuation Period. Forfeitures attributable to Employer contributions under the Thrift Plan Option of this Section 5 shall be used to reduce Employer contributions under such Option.

- ☐ **Fixed Option.** The Employer shall contribute to the Fund an amount equal to % of the total covered Compensation of all Participants for the Valuation Period. The Employer contribution shall be allocated in the proportion which the Compensation of each such Participant for such Valuation Period bears to the Compensation paid to all such Participants for such Valuation Period.

- ☒ **Variable Option.**

- ☒ The Employer intends to make a contribution to the Plan for the benefit of the Participants for each Valuation Period. The contribution may be varied from year to year by the Employer. (Select one option below)

- ☐ Option A: The Employer contribution shall be allocated in the proportion that each such Participant's total points awarded bear to the total points awarded to all Participants with respect to such year. A Participant shall be awarded one point for each Year of Service.

- ☒ Option B: The Employer contribution shall be allocated in the proportion which the Compensation of each such Participant for such Valuation Period bears to the Compensation paid to all such Participants for such Valuation Period.

- ☐ Option C: A combination of Options A and B in the following ratios: % for Option A, and % for Option B.

☐ **401(k) Option.**

(This Option available only if elected prior to May 1, 1986)

☐ Participant Deferral Elections shall be allowed under the provisions of Section 4.8 of the Plan. Participants shall be allowed to defer no more than 6% of their Compensation for each election period.

☐ Section 4.8(d) of the Plan ("Roth Elective Deferrals") shall apply to contributions after (enter a date later than January 1, 2006, but not earlier than the date the Roth option was initially adopted), and the Plan will accept a direct rollover from another Roth elective deferral account under an applicable retirement plan as described in Code Section 402A(e)(1).

☐ **Matching Contribution Option.** The Employer shall contribute to the Fund an amount equal to % of the Participant's contributions under the Employer's Section 457(b) Deferred Compensation Plan. The Employer matching contribution shall be limited to % of the Participant's Compensation. Forfeitures attributable to Employer matching contributions under this Matching Contribution Option of Section 5 shall be used to reduce Employer matching contributions under such Option.

☐ **No Employer Contribution Option.**

**6. Other Participant Contribution Options.**

☒ Voluntary Nondeductible Contributions by Participants shall be allowed under the provisions of Section 4.4 of the Plan.

☐ A Participant may not withdraw Voluntary Nondeductible Contributions.

☐ Participants shall not contribute to the Plan.

**7. Self-Directed Investments.**

☒ Are permitted.

☐ Are not permitted.

**8. Allocation of Forfeitures Available.**

Forfeitures of Employer contributions attributable to the Fixed Option or Variable Option under Section 5 hereof:

☐ Shall be added to Employer contribution under such Option for the calendar quarter following the Participant's Break in Service.

☒ Shall reduce the Employer contribution under such Option for the current or next following Plan Year.

**9. Service for Worker's Compensation Period.**

If a Participant is on an Authorized Leave of Absence and is receiving worker's compensation during such Authorized Leave of Absence, such Participant

☒ shall be credited with Service for such period for purposes of vesting only and not for purposes of allocations of Employer Contributions.

☐ shall not be credited with Service for such period.

## 10. Vesting.

For purposes of vesting under Section 6.4 of the Plan, the Employer hereby elects the following Option:

### ☐ Option A

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
less than 1	0%	100%
at least 1 but less than 2	10%	90%
at least 2 but less than 3	20%	80%
at least 3 but less than 4	30%	70%
at least 4 but less than 5	40%	60%
at least 5 but less than 6	50%	50%
at least 6 but less than 7	60%	40%
at least 7 but less than 8	70%	30%
at least 8 but less than 9	80%	20%
at least 9 but less than 10	90%	10%
10 or more	100%	0%

### ☐ Option B

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
Less than 3	0%	100%
at least 3 but less than 4	20%	80%
at least 4 but less than 5	40%	60%
at least 5 but less than 6	60%	40%
at least 6 but less than 7	80%	20%
7 or more	100%	0%

### ☐ Option C

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
less than 5	0%	100%
at least 5 but less than 6	50%	50%
at least 6 but less than 7	60%	40%
at least 7 but less than 8	70%	30%
at least 8 but less than 9	80%	20%
10 or more	100%	0%

### ☒ Option D

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
Immediate 100% Vesting	100%	0%

### ☐ Option E

The Schedule indicated below (the sum of the Vested Percentage and Forfeited Percentage at each Year of Service must equal 100%) the vesting schedule must be at least as favorable as one of the safe harbor pre-ERISA schedules. The safe harbor vesting schedules are:

- 15-year cliff vesting schedule: The plan provides that a participant is fully vested after 15 years of creditable service (service can be based on years of employment, years of participation, or other creditable years of service).
- 20-year graded vesting schedule: The plan provides that a participant is fully vested based on a graded vesting schedule of 5 to 20 years of creditable service (service can be based on years of employment, years of participation, or other creditable years of service).
- 20-year cliff vesting schedule for qualified public safety employees: The plan provides that a participant is fully vested after 20 years of creditable service (service can be based on years of employment, years of participation, or other creditable years of service). This safe harbor would be available only with respect to the vesting schedule applicable to a group in which substantially all of the participants are qualified public safety employees (within the meaning of Section 72(t)(10)(B)).

<u>Years of Service</u>	<u>Vested Percentage</u>	<u>Forfeited Percentage</u>
less than 1	%	%
at least 1 but less than 2	%	%
at least 2 but less than 3	%	%
at least 3 but less than 4	%	%
at least 4 but less than 5	%	%
at least 5 but less than 6	%	%
at least 6 but less than 7	%	%
at least 7 but less than 8	%	%
at least 8 but less than 9	%	%
at least 9 but less than 10	%	%
10 or more	%	%

### ☐ Option F

To comply with the Internal Revenue Service Regulations promulgated pursuant to the Code Section 3121(b)(7)(F), Participants who are part-time, seasonal or temporary Employees will have immediate vesting.

(If this Option F is elected, one of the other Options above must also be elected for Participants who are not part-time, seasonal or temporary Employees).

**11. Participant Loans.**

- ☒ Participant loans shall be offered pursuant to Section 6.14 of the Plan.  
☐ Participant loans shall not be offered.

**12. Direct Transfer to Other Retirement Plan.**

- ☒ Direct transfer of a Participant's accounts to another defined contribution plan sponsored by the Employer is not permitted.  
☐ The Accounts of any Participant who (i) is 100% vested in his Accounts in this Plan; (ii) has ceased to be eligible for participation in this Plan; and (iii) who becomes eligible for participation in another defined contribution retirement plan sponsored by the Employer (the "Other Retirement Plan"), shall be directly transferred to the Other Retirement Plan as soon as practicable after the Plan Administrator provides written direction to the Trustee to such effect in a form acceptable to the Trustee.

**13. Valuation Date.** Except with respect to any Special Valuation Date determined in accordance with Section 5.10, the Valuation Date for the Plan shall be on each business day of the Plan Year for which Plan assets are valued on an established market.

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**14. The Employer has consulted with and been advised by its attorney concerning the meaning of the provisions of the Plan and the effect of entry into the Plan.**

IN WITNESS WHEREOF the Oklahoma Municipal Retirement Fund has caused its corporate seal to be affixed hereto and this instrument to be duly executed in its name and behalf by its duly authorized officers this 28th day of January, 2022.

Oklahoma Municipal Retirement Fund

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

Attest:

Title: \_\_\_\_\_

\_\_\_\_\_

Title: \_\_\_\_\_

(SEAL)

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The foregoing Joinder Agreement is hereby approved by the Oklahoma Municipal Retirement Fund this this 28th day of January, 2022.

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

Title: \_\_\_\_\_

Attest:

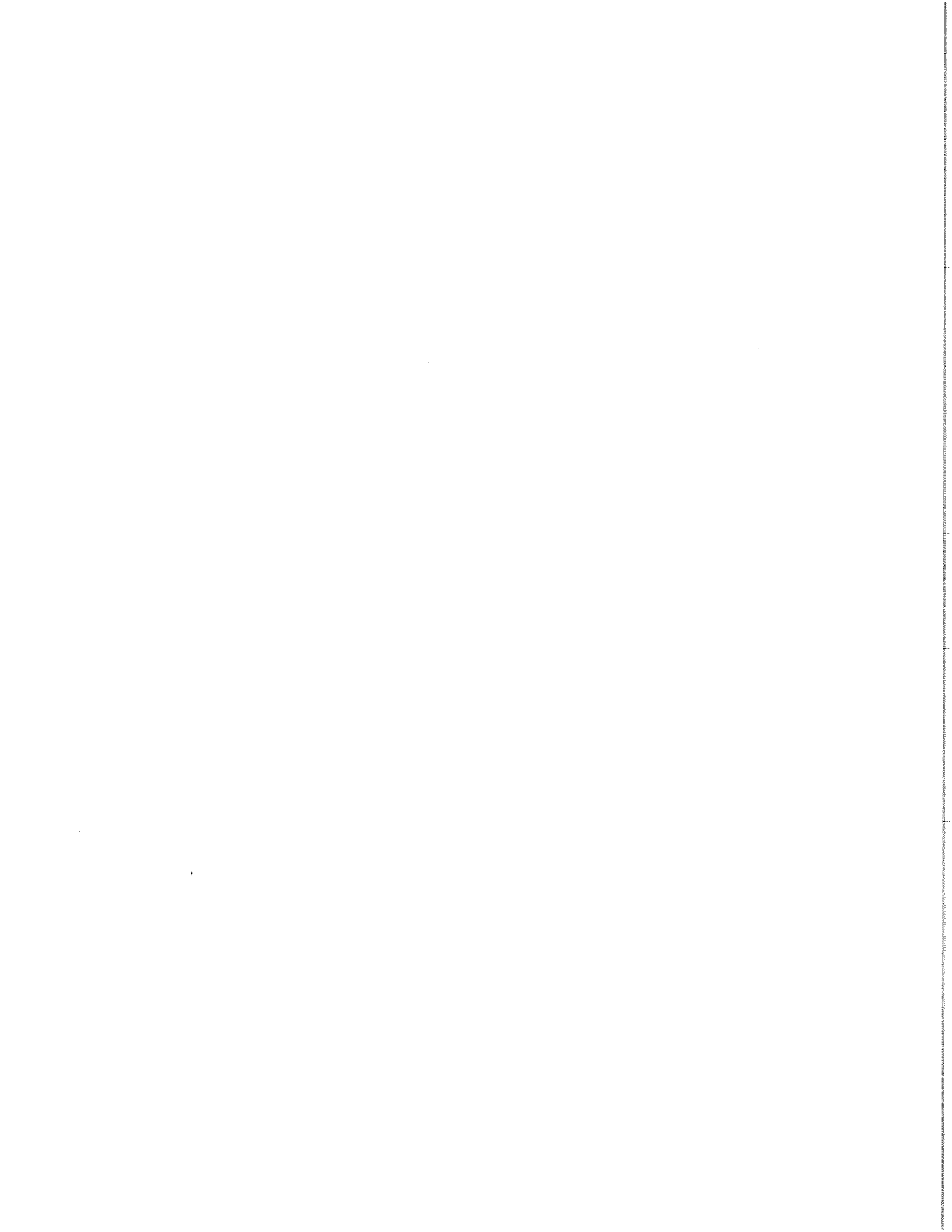
\_\_\_\_\_  
Secretary

(SEAL)

**Required Disclosures.** This Joinder Agreement is to be used only with the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan. Failure to properly complete this Joinder Agreement may result in failure of the Plan to qualify under Code Section 401(a). In accordance with IRS Rev. Proc. 2017-41, the Provider (as defined in Rev. Proc. 2017-41) who has obtained Internal Revenue Service approval of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan has authority under the Plan document to amend the Plan on behalf of adopting employers for certain changes in the Code, regulations, revenue rulings, other statements published by the Internal Revenue Service, including model, sample or other required good faith amendments. The Provider will inform adopting employers of any such amendments or of the discontinuance or abandonment of the Pre-Approved Plan document. The name, address and telephone number of the Provider is: McAfee & Taft A Professional Corporation, 211 N. Robinson, Oklahoma City, OK 73102, telephone (405) 552-2231. Any inquiries by the adopting employer regarding the adoption of the Plan, the meaning of Plan provisions, or the effect of the Internal Revenue Service advisory letter on the Pre-Approved Plan may be directed to the Provider.

**Reliance on Sponsor Opinion Letter.** The Provider has obtained from the IRS an Opinion Letter (as defined in Rev. Proc. 2017-41) specifying the form of this Joinder Agreement and the basic plan document satisfy, as of the date of the Opinion Letter, Code §401. An adopting Employer may rely on the Preapproved Plan Sponsor's IRS Opinion Letter only to the extent provided in Rev. Proc. 2017 41. The Employer may not rely on the Opinion Letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the Opinion Letter and in Rev. Proc. 2017 41 or subsequent guidance. In order to have reliance in such circumstances or with respect to such qualification requirements, the Employer must apply for a determination letter to Employee Plans Determinations of the IRS.

**OKLAHOMA MUNICIPAL RETIREMENT FUND  
MASTER DEFINED CONTRIBUTION PLAN**



**OKLAHOMA MUNICIPAL RETIREMENT FUND  
MASTER DEFINED CONTRIBUTION PLAN**

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**ARTICLE I.**  
**Purpose and Organization**

1.1 **Purpose:** The purpose of this Plan is to encourage the loyalty and continuity of service of the Participants, to provide retirement benefits for all eligible Employees of the Employer, as hereinafter defined, who complete a period of faithful service and become eligible hereunder, and to qualify the Plan under Section 401(a) of the Code. It is intended that the Plan satisfy Section 401(a) of the Code by meeting the requirements of Section 414(d) of the Code. The benefits provided by this Plan will be paid from a Fund established by the Employer and will be in addition to the benefits Employees are entitled to receive under any other programs of the Employer and from the Federal Social Security Act.

The design type of this Plan is a profit sharing plan. To the extent this Plan is a governmental retiree benefit plan under Section 401(a)(24) of the Code, and prior to the termination of the Plan and satisfaction of all liabilities of the Plan, no part of the corpus or income of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and their beneficiaries.

1.2 **Parties:** The Oklahoma Municipal Retirement Fund hereby adopts and establishes this Plan for the benefit of Employees of those Employers, as defined herein, formed, chartered or incorporated under the laws of the State of Oklahoma, who wish to adopt it by executing a Joinder Agreement which incorporates this Plan by reference.

1.3 **Exclusive Benefit:** This Plan and the separate related Fund forming a part hereof are established and shall be maintained for the exclusive benefit of the eligible Employees of the Employer and their beneficiaries. Except as provided under Section 11.12, the Employer does not have any beneficial interest in any asset of the Fund and no part of any asset in the Fund may ever revert to or be repaid to the Employer, either directly or indirectly; nor, prior to the satisfaction of all liabilities with respect to the Participants and their Beneficiaries under the Plan, may any part of the corpus or income of the Fund, or any asset of the Fund, be (at any time) used for, or diverted to, purposes other than the exclusive benefit of the Participants or their Beneficiaries and for defraying reasonable expenses of administering the Plan.

**ARTICLE II.**  
**Definitions and Construction**

2.1 **Definitions:** Where the following words and phrases appear in this Plan, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary:

(a) **Account:** One or more of several records maintained to record the interest in the Plan of each Participant and Beneficiary, and shall include any or all, where appropriate, of the following: (i) Municipality Contribution Account, (ii) Participant Deductible Contribution Account, (iii) Participant Deferred Compensation Contribution Account, (iv) Participant Mandatory Contribution Account, (v) Participant Nondeductible Contribution Account, (vi) Participant Roth Contribution Account, (vii) Pick-Up Contribution Account, (viii) Participant Rollover Account, (ix) Catch-Up Contribution Account, and (x) Loan Account.

(b) **Adjustment Factor:** The cost of living adjustment factor prescribed by the Secretary of the Treasury under Section 415(d) of the Code for years beginning after December 31, 1987, as applied to such items and in such manner as the Secretary shall provide.

(c) **Amount(s) Forfeited:** That portion of a terminated Participant's Municipality Contribution Account to which such Participant is not entitled because of insufficient Service.

(d) **Authorized Agent:** The City Clerk of the Employer or such other person designated by the Employer to carry out the efficient operation of the Plan at the local level.

(e) **Authorized Leave of Absence:** Any absence authorized by the Employer under the Employer's standard personnel practices applied to all persons under similar circumstances in a uniform manner, including any required military service during which a Participant's re-employment rights are protected by law; provided that he resumes employment with the Employer within the applicable time period established by the Employer or by law.

(f) **Beneficiary:** Any person or entity designated or deemed designated by a Participant as provided in Section 6.11 hereof.

(g) **Break in Service:** The expiration of ninety (90) days from the date the Participant last performed Service for the Employer for which such Participant was entitled to wages as defined in Section 3121(a) of the Code unless the Participant is on Authorized Leave of Absence. If a Participant does not resume employment with the Employer upon the expiration of an Authorized Leave of Absence, the Participant will be deemed to be absent from work on the first day of his Authorized Leave of Absence for purposes of determining if the Participant has a Break in Service.

For determining the amounts to be forfeited from a Participant's account under Section 6.6, any periods of employment with the Employer during which the Participant was not considered an Employee under the Plan shall not be considered as a Break in Service that causes a forfeiture unless the Participant was covered under a state retirement system or any other program outside the Oklahoma Municipal Retirement Fund System.

(h) **Catch-Up Contributions:** A Participant's contributions described in Section 4.8(c) herein.

(i) **Catch-Up Contribution Account:** The Account maintained for a Participant in which any Catch-Up Contributions are recorded.

(j) **City Council:** The City Council or Board of Trustees of the Employer or other duly qualified and acting governing authority of the Employer.

(k) **Code:** The Internal Revenue Code of 1986, as amended from time to time.

(l) **Committee:** The City Council of the Municipality, which shall act as the Plan Administrator of the Plan as provided for under Article X hereof.

(m) **Compensation:** Compensation means wages for federal income tax withholding purposes, as defined under Code §3401(a), plus all other payments to an Employee in the course of the Employer's trade or business, for which the Employer must furnish the Employee a written statement under Code §§6041, 6051 and 6052, but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or services performed (such as the exception for agricultural labor in Code §3401(a)(2)). The Employer in Section 4 of its Joinder Agreement may specify modifications to the definition of Compensation, for purposes of contribution allocations under the Plan. For purposes of determining a Participant's compensation, any election by such Participant to reduce his regular cash remuneration under Code Sections 125, 401(k), 414(h), 403(b) or 457 shall be disregarded.

(1) **Limitations.** The annual compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed \$280,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If compensation for a period of less than 12 months is used for a plan year, then the otherwise applicable compensation limit is reduced in the same proportion as the reduction in the 12-month period. If a determination period consists of fewer than 12 months, the annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

If Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the Compensation for that prior determination period is subject to applicable annual compensation limit in effect for that prior determination period.

For limitation years beginning on and after January 1, 2001, for purposes of applying the limitations described in this Subsection 2.1(m), Compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of Section 132(f)(4) of the Code.

(n) **Deductible Participant Contribution:** Prior to January 1, 1987, the amount a Participant may voluntarily contribute to the Plan which could not exceed the lesser of \$2,000 (or such higher limit as allowed by the Code), or 100% of Compensation, and is deductible from gross income by the Participant pursuant to the Code. No Deductible Participant Contributions may be made after January 1, 1987.

(o) **Deferred Compensation Contributions:** A Participant's contributions described in Section 4.8 herein and credited to his Participant Deferred Compensation Contribution Account.

(p) **Disability:** A physical or mental condition which, in the judgment of the Committee, totally and presumably permanently prevents a Participant from engaging in any substantial gainful employment with the Employer. A determination of such disability shall be based upon competent medical evidence.

(q) **Effective Date:** The later of: (a) the date specified in the Joinder Agreement; or (b) the first day on which the Plan has a Participant.

(r) **Employee:** Shall have the meaning set forth in Section 2 of the Joinder Agreement.

(s) **Employer:** A Municipality chartered, incorporated or formed under the laws of the State of Oklahoma which executes the Joinder Agreement.

(t) **Employment Commencement Date:** The first day of the first pay period during which the Participant receives wages as defined in Section 3121(a) of the Code from the Employer.

(u) **Entry Date:** The date an Employee becomes a Participant.

(v) **Forfeiture:** The portion of a Participant's Accounts which becomes forfeitable pursuant to Section 6.6 hereof.

(w) **Fund:** The fund established to provide the benefits under the Plan for the exclusive benefit of the Participants included in the Plan, and which will be pooled with similar funds of other incorporated cities and towns of Oklahoma as a part of the Oklahoma Municipal Retirement Fund, for purposes of pooled management and investment.

(x) **Investment Manager:** A person who is either (i) registered as an investment adviser under the Investment Advisers Act of 1940, (ii) a bank, as defined in the Investment Advisers Act of 1940, or (iii) an insurance company qualified to perform investment management services under the laws of more than one state.

(y) **Investment Options:** Any of those investment options selected by the Committee in accordance with Section 5.12 hereof.

(z) **Joinder Agreement:** The agreement by which the Employer adopts this Plan and Fund as its Plan and Fund.

**(aa) Leased Employee:** Any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A Leased Employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, Section 402(e)(3), Section 402(h)(1)(B) or Section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20% of the recipient's nonhighly compensated work force.

**(bb) Limitation Year:** The twelve (12) consecutive month period ending on June 30th of each year. If the Limitation Year is amended to a different twelve (12) consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

**(cc) Loan Account:** A Participant's Separate Account established in the event he desires to make a loan from his applicable Account as provided in Section 6.13 herein.

**(dd) Mandatory Contributions:** Contributions, if elected by the Employer in the Joinder Agreement, which Participants are required to make in order to participate in the Plan.

**(ee) Municipality:** (1) each and every incorporated municipality in the State of Oklahoma; (2) public trusts having municipalities as a beneficiaries; (3) interlocal cooperatives created pursuant to 74 Oklahoma Statutes, Sections 1001, et seq., between municipalities and/or their public trust, and; (4) any other legal entity comprising a municipal authority as that term is used in Chapter 48 of Title 11 Oklahoma statutes, which has adopted the Plan and/or which has become a participant in the related trust according to the terms herein.

**(ff) Municipality Contribution Account:** The account maintained for a Participant in which his share of the contributions of the Employer and the Amounts Forfeited and any adjustments relating thereto are recorded.

**(gg) Normal Retirement Date:** The first day of the month occurring on or next following the date a Participant attains sixty-five (65) years of age.

**(hh) Oklahoma Municipal Retirement Fund:** The trust created in accordance with Sections 48-101 et seq., of Title 11, Oklahoma Statutes 1981, to combine pension and retirement funds in incorporated cities and towns of Oklahoma for purposes of management and investment, represented by and acting through its Board of Trustees.



**(ii) Participant:** Any Employee or former Employee who meets the eligibility requirements and is covered under the Plan.

**(jj) Participant Contribution Accounts:** All of the following Accounts: (i) Participant Deductible Contribution Account, (ii) Participant Deferred Compensation Contribution Account, (iii) Participant Nondeductible Contribution Account, (iv) Catch-Up Contribution Account, (v) Pick-Up Contributions Account, (vi) Participant Mandatory Contributions Account, (vii) Participant Rollover Account, and (viii) Participant Roth Contribution Account.

**(kk) Participant Deductible Contribution Account:** The Account maintained for a Participant in which his Deductible Participant Contributions and adjustments relating thereto are recorded.

**(ll) Participant Deferred Compensation Contribution Account:** The Account maintained for a Participant in which his Deferred Compensation Contributions resulting from the Participant's election under Section 4.8 of the Plan and adjustments thereto are recorded.

**(mm) Participant Mandatory Contribution Account:** The Account maintained for a Participant in which his Mandatory Contributions and adjustments relating thereto are recorded.

**(nn) Participant Nondeductible Contribution Account:** The Account maintained for a Participant in which his voluntary nondeductible contributions and adjustments relating thereto are recorded.

**(oo) Participant Rollover Account:** The Account maintained for a Participant in which any Rollover Contributions are recorded.

**(pp) Participant Roth Contribution Account:** The Account maintained for a Participant in which any Roth Contributions are recorded.

**(qq) Participation:** The period commencing as of the date an Employee became a Participant and ending on the date the final distributions of all the Account balances are made.

**(rr) Period(s) of Service or Service:**

**(1)** A Participant's last continuous period during which the Participant was an Employee of the Employer and/or any other Municipality prior to the earlier of his Retirement or Break in Service.

(i) Service includes employment with a Municipality other than the Employer prior to the time that the other Municipality adopted the Plan if the other Municipality credits a participant's past service under its retirement plan; and

(ii) Service for the Employer does not include employment with any Municipality if that service would not be included under the Municipality's Plan.

(2) Concurrent employment with more than one Municipality shall be credited as only one period of service.

(3) Any Authorized Leave of Absence shall not be considered as interrupting continuity of employment, provided the Employee returns within the period of authorized absence. Until such time as the City Council shall adopt rules to the contrary, credit for Service with the Employer shall be granted for any period of Authorized Leave of Absence during which the Employee's full Compensation is continued and contributions to the Fund are continued at the same rate and made by or for him, but credit for Service with the Employer shall not be granted for any period of authorized, nonpaid absence due to illness, union leave, military service, or any other reason, unless arrangements are made with the City Council for the Employee's continued participation and for contributions to be continued at the same rate and made by him or on his behalf during such absence. Provided, however, if a Participant is on an Authorized Leave of Absence and is receiving worker's compensation during such Authorized Leave of Absence, and if the Employer so elects in the Joinder Agreement, such Participant shall be credited with Service for such period for purposes of vesting only (and not for purposes of allocation of Employer Contributions).

(4) The expiration of the term of office of an elected official shall not be considered as interrupting continuity of employment, provided the official is re-elected for a consecutive term.

(5) Any reference in this Plan to the number of years of Service of a Participant shall include fractional portions of a year.

(6) With respect to a Participant who was previously 100% vested in any other Municipality's qualified retirement plan prior to becoming a Participant in this Plan, such Participant's "Service" for purposes of determining years of service for vesting under this Plan shall include the Participant's last continuous period during which the Participant was an employee of the other Municipality.

(ss) **Pick-Up Contributions:** The Employer's contributions described in Section 4.7 hereof and credited to his Pick-Up Contribution Account.

(tt) **Pick-Up Contributions Account:** The account maintained for a Participant in which his share of Pick-Up Contributions are recorded.

(uu) **Plan:** The Oklahoma Municipal Retirement Fund Master Defined Contribution Plan set forth herein, and all subsequent amendments.

(vv) **Plan Administrator:** The persons who administer the Plan pursuant to the provisions of Article X hereof.

(ww) **Plan Year:** Means the twelve (12) consecutive month period ending June 30th of each year. The initial or final Plan Year may be less than a twelve (12) consecutive month period.

**(xx) Previous Plan:** The terms and provisions in the prior instruments governing the Employer's qualified defined contribution retirement plan and related trust, and applying before the Effective Date hereof, or any other date expressly specified herein if different from the Effective Date, which prior instruments are amended, restated and superseded by this instrument.

**(yy) Retirement:** Termination of employment upon a Participant's attaining age 65.

**(zz) Roth Contributions:** A Participant's contributions described in Section 4.8(d) herein and credited to his Participant Roth Contribution Account.

**(aaa) Trust Service Provider:** The person appointed by the Trustee to supervise operation of the Oklahoma Municipal Retirement Fund and to assist participating Municipalities in the adoption and operation of the Plan.

**(bbb) Trustee:** The Trustees appointed pursuant to the Trust Indenture establishing the Oklahoma Municipal Retirement Fund.

**(ccc) Valuation Date:** The date specified in Section 13 of the Joinder Agreement and any Special Valuation Dates determined in accordance with Section 5.10.

**(ddd) Valuation Period:** The period of time between two successive Valuation Dates.

**2.2 Construction:** The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, unless the context clearly indicates to the contrary. The words "hereof," "herein," "hereunder" and other similar compounds of the word "herein" shall mean and refer to the entire Plan, not to any particular provision or section.

**ARTICLE III.**  
**Eligibility and Participation**

3.1 **Eligibility:** An Employee, as defined in the Joinder Agreement, who has satisfied all the requirements set forth in the Joinder Agreement shall be eligible to participate in the Plan. Any person who has been classified by the Employer as an independent contractor and has had his compensation reported to the Internal Revenue Service on Form 1099 but who has been reclassified as an "employee" (other than by the Employer) shall not be considered as an eligible Employee who can participate under this Plan; provided, if the Employer does reclassify such worker as an "Employee," for purposes of this Plan, such reclassification shall only be prospective from the date that the Employee is notified by the Employer of such reclassification.

3.2 **Entry Date:** The participation of an Employee eligible to become a Participant shall commence on the earliest date permitted by the Employer in the Joinder Agreement.

3.3 **Re-employment of Former Participants:** Subject to Section 3.4, if a Participant incurs a Break in Service and is subsequently re-employed by the Employer, the Participant shall not receive any credit for his previous Period of Service with the Employer and such Participant shall be treated in the same manner as a person who has not previously been employed by any Municipality.

3.4 **Re-employment of Retired or Fully Vested Participants:** If a retired or fully vested Participant is re-employed by the Employer, no distributions shall be made from the Plan during the period of such re-employment. Periods of Service prior to such Participant's retirement or termination of service, as applicable, shall count as Periods of Service for purposes of determining such Participant's vested interest in his Municipality Contribution Account.

**ARTICLE IV.**  
**Contributions**

**4.1 Contributions by Employer:** The Employer shall make such contributions as set forth in the Joinder Agreement. Such contributions shall be made from the operating revenue of the current taxable year or from accumulated revenue or surplus, as appropriate. The contribution shall be determined by written action of the Employer stating the amount of such contribution, and by the payment of such stated amount to the Trustee monthly. Upon execution of the Joinder Agreement, the Employer will contribute one Dollar (\$1.00) to establish the Fund. Any Participant who received Compensation from the Employer during the Valuation Period shall share in the Employer's contribution for the Valuation Period, even if not employed on the last day of the Valuation Period.

All Participant contributions shall be transmitted monthly to the Trustee after being withheld by the Employer. The Trustee shall hold all such contributions, subject to the provisions of the Plan and Fund, and no part of these contributions shall be used for, or diverted to, any other purpose.

**4.2 Required Participant Contributions:** If the Employer so elects in the Joinder Agreement, Participants shall not be required to contribute to the Plan.

**4.3 Mandatory Contributions:** If the Employer so elects in the Joinder Agreement, a Participant shall contribute to the Plan for each Plan Year the percentage of his Compensation set forth in the Joinder Agreement. Mandatory Contributions shall be made by payroll deductions. The Participant shall authorize such deductions in writing on forms approved by, and filed with, the Committee.

**4.4 Voluntary Nondeductible Contributions by Participants:** Subject to the limitations of Sections 5.11 and to such rules of uniform application as the Committee may adopt, each Participant may elect to make nondeductible contributions to the Plan. The contributions of such Participant after the Effective Date may be by payroll deduction, which the Participant shall authorize the Employer to make on written authorization forms designated by and filed with the Committee, or by cash payments by such Participant to the Trustee. The authorization to make contributions by payroll deductions shall be effective on the first day following the Committee's receipt of the payroll deduction authorization. In addition, a Participant may make Rollover Contributions notwithstanding the percentage limitations in the first sentence of this Section or the cash payment requirement of the second sentence of this Section.

**4.5 Change of Rate of Voluntary Nondeductible Contributions by Participant:** The Participant may change his rate of payroll deduction at any time, or he may discontinue his payroll deductions at any time. Any change of rate or discontinuance of payroll deductions shall be effective on the first payday following the receipt of written notice thereof by the Committee; provided, however, that not more than one change or discontinuance shall be made within a calendar month unless otherwise stated by the Committee.

The Participant must furnish the Committee at the time of any Participant Contribution or payroll deduction authorization an election designating the contribution as a Mandatory Contribution, Deductible Participant Contribution, or a Voluntary Nondeductible Contribution.

**4.6 Participant Contributions Nonforfeitable:** Each Participant who contributes hereunder shall have a nonforfeitable vested interest in that portion of the value of his own contributions not theretofore previously withdrawn by him.

**4.7 Pick-Up Contributions:** If the Employer elects in Section 5 of the Joinder Agreement, all Participants shall be required as a condition of employment to make the contributions specified in the Joinder Agreement. These contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. Such contributions shall be designated as Employer contributions for federal income tax purposes. Each Participant's Compensation will be reduced by the amount paid to the Fund by the Employer in lieu of the required contribution by the Participant. These contributions shall be excluded from the Participant's gross income for federal income tax purposes and from wages for purposes of withholding under Sections 3401 through 3404 of the Code in the taxable year in which contributed. No Participant shall have the option of receiving the contributed amounts directly as Compensation. Contributions made by the Employer under this election shall be designated as Participant contributions for purposes of vesting, determining Participant rights and Participant Compensation. [In order for the Employer to have reliance on whether the Pick-Up Contributions comply with Section 414(h)(2) of the Code, the Employer must obtain a private letter ruling from the Internal Revenue Service.]

**4.8 Deferred Compensation Contributions:** If the Employer elects in the Joinder Agreement and if such Employer adopted a cash or deferred feature before May 7, 1986, the following provisions shall apply:

**(a) Deferred Compensation Contributions under Code Section 401(k):** A Participant, by written notice to the Plan Administrator, may elect to make a Deferred Compensation Contribution to the Plan rather than receive Compensation to which the Participant would otherwise be entitled during the period immediately following such election.

Subject to the limitations of this Section 4.8 and Section 5.11, a Participant's Deferred Compensation Contribution may be any whole percentage of his Compensation, but in no case shall a Participant's Deferred Compensation Contribution election exceed the percentage set forth in the Joinder Agreement. Such election shall be binding until the Participant, by written notice to the Plan Administrator, modifies or discontinues his Deferred Compensation Contribution. A Participant's initial election, or modification or discontinuance shall be effective as soon as administratively practicable following the Plan Administrator's receipt of the Participant's written notice of election, modification or discontinuance, and shall remain in effect until modified or terminated. Provided, not more than one change or discontinuance shall be made within a calendar month unless otherwise stated by the Committee.

Employer contributions made pursuant to this Section 4.8 shall be credited to the Participant's Participant Deferred Compensation Account. All such Employer contributions shall

be paid to the Trustee as soon as practicable following the retention of such amounts by the Employer from the Participant's Compensation.

**(b) Dollar Limitation on Deferred Compensation Contributions:**

**(i) General Rule.** No Participant shall be permitted to make Deferred Compensation Contributions during any calendar year in excess of the dollar limitation contained in Section 402(g) of the Code (including, if applicable, the dollar limitation on Catch-Up Contributions defined in Section 414(v) of the Code) in effect as of the beginning of the taxable year as adjusted under Section 402(g)(4) of the Code (hereafter referred to as "Excess Elective Deferrals"). In the case of a Participant who is age 50 or over by the end of the taxable year, the dollar limitation described in the preceding sentence includes the amount of Deferred Compensation Contributions that can be Catch-Up Contributions. In the event a Catch-Up Contribution eligible Participant makes Excess Elective Deferrals, the Plan Administrator shall cause such Participant's Deferred Compensation Contributions to be recharacterized as Catch-Up Contributions to the extent necessary to either (i) exhaust his Excess Elective Deferrals, and/or (ii) increase his Catch-Up Contributions to the applicable limit under Section 414(v) of the Code for the Plan Year.

**(ii) Recharacterization to Meet Limits of Section 402(g) of the Code.** In the event a Participant's Deferred Compensation Contributions for a Plan Year do not equal the maximum Contributions that may be made under the Plan during that Plan Year for any reason, the Participant's Catch-Up Contributions for such Plan Year shall be recharacterized as Deferred Compensation Contributions for all purposes to the extent necessary to increase his Deferred Compensation Contributions to equal such maximum for such Plan Year.

**(iii) Corrective Distributions.**

a. **General.** Notwithstanding any other provision of the Plan to the contrary, Excess Elective Deferrals (remaining after recharacterization as discussed above) and income and loss allocable thereto for the applicable calendar year must be distributed no later than April 15 following the calendar year in which Excess Elective Deferrals are incurred to avoid penalty, to Participants who have Excess Elective Deferrals for the preceding calendar year. Provided that, Excess Elective Deferrals to be distributed for a taxable year will be reduced by Excess Contributions previously distributed for the Plan Year beginning in such taxable year. For years beginning after 2005, distribution of Excess Elective Deferrals for a year shall be made first from the Participant's Account holding Deferred Compensation Contributions, to the extent Deferred Compensation Contributions were made for the year, unless the Participant specifies otherwise.

b. **Calculation of Income Allocable to Excess Elective Deferrals.** The Plan Administrator shall use the method provided in Section 5.6 herein for computing the income allocable to corrective distributions pursuant to this Section. Excess Elective Deferrals are determined on a date that is no more than seven (7) days before the distribution. For the Plan Year beginning in 2007, income or loss allocable to the period between the end of the taxable year and the

date of distribution (“gap period”) must be taken into account for corrective distributions. For Plan Years beginning after 2007, income or loss applicable to the gap will not be taken into account for corrective distributions.

(c) **Catch-up Contributions:** For Plan Years beginning after December 31, 2001, all Employees who are eligible to make Deferred Compensation Contributions under this Plan and who have attained age 50 before the close of the Employee’s taxable year shall be eligible to make Catch-Up Contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code. Catch-Up Contributions are Deferred Compensation Contributions made to the Plan that are in excess of an otherwise applicable Plan limit and that are made by Participants who are age 50 or over by the end of their taxable years. An otherwise applicable Plan limit is a limit in the Plan that applies to Deferred Compensation Contributions without regard to Catch-Up Contributions, such as the limit on Annual Additions and the Code Section 402(g) limit. Such Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Section 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416 of the Code, as applicable, by reason of the making of such Catch-Up Contributions.

(d) **Roth Elective Deferrals:**

(i) **General Application.**

(1) If elected by the Employer in the Joinder Agreement, this Subsection (d) will apply to Contributions beginning with the effective date specified in the adoption agreement but in no event before the first day of the first taxable year beginning on or after January 1, 2006.

(2) As of the effective date under Subsection (1), the Plan will accept Roth elective deferrals made on behalf of Participants. A Participant’s Roth elective deferrals will be allocated to a separate account maintained for such deferrals as described in Subsection (ii).

(3) Unless specifically stated otherwise, Roth elective deferrals will be treated as elective deferrals for all purposes under the Plan. Roth elective deferrals that are determined to be excess elective deferrals shall be corrected by distribution in the manner set forth in Section 4.8.

(ii) **Separate Accounting.**

(1) Contributions and withdrawals of Roth elective deferrals will be credited and debited to the Roth elective deferral account maintained for each Participant.

(2) The Plan will maintain a record of the amount of Roth elective deferrals in each Participant’s account.



(3) Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth elective deferral account and the Participant's other accounts under the Plan.

(4) No contributions other than Roth elective deferrals and properly attributable earnings will be credited to each Participant's Roth elective deferral account.

(iii) Direct Rollovers.

(1) Notwithstanding Section 9.5, a direct rollover of a distribution from a Roth elective deferral account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in § 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(2) Notwithstanding Section 9.5, if elected by the Employer in the Joinder Agreement, the Plan will accept a rollover contribution to a Roth elective deferral account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(3) The Plan will not provide for a direct rollover (including an automatic rollover) for distributions from a Participant's Roth elective deferral account if the amount of the distributions that are eligible rollover distributions are reasonably expected to total less than \$200 during a year. In addition, any distribution from a Participant's Roth elective deferral account is not taken into account in determining whether distributions from a Participant's other accounts are reasonably expected to total less than \$200 during a year. However, eligible rollover distributions from a Participant's Roth elective deferral account are taken into account in determining whether the total amount of the Participant's account balances under the Plan exceeds \$1,000 for purposes of mandatory distributions from the plan.

(iv) Definition.

(1) **Roth Elective Deferrals.** A Roth elective deferral is an elective deferral that is:

a. Designated irrevocably by the Participant at the time of the cash or deferred election as a Roth elective deferral that is being made in lieu of all or a portion of the pre-tax elective deferrals the Participant is otherwise eligible to make under the plan; and

b. Treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

**ARTICLE V.**  
**Accounting, Allocation and Valuation**

5.1 **Accounts:** The Committee shall maintain a separate Municipality Contribution Account, Participant Nondeductible Contribution Account, Participant Mandatory Contribution Account, Participant Deductible Contribution Account, Participant Rollover Account, Participant Deferred Compensation Contribution Account, Catch-Up Contribution Account, Pick-Up Contributions Account and Loan Account as necessary for each Participant. A separate sub-account for each such Account shall be maintained for each Investment Option offered in accordance with Section 5.12. All such Accounts shall be credited or debited as herein provided.

5.2 **Eligibility for Allocation:** Employer contributions together with Amounts Forfeited as of the Valuation Date shall be allocated to the Municipality Contribution Accounts of Participants.

5.3 **Allocation of Contribution:** The Employer contributions, together with Amounts Forfeited as of the prior Valuation Date shall be allocated in the manner elected by the Employer in the Joinder Agreement.

5.4 **Allocation of Amounts Forfeited:** No Amount Forfeited attributable to the contribution of one Employer adopting this Plan may be allocated for the benefit of Participants of the Plan of any other adopting Employer.

5.5 **Value of Account:** The value of a Participant's Account is equal to the sum of all contributions, earnings or losses, and other additions credited to the Account, less all distributions (including distributions to Beneficiaries and to alternate payees and also including disbursement of Plan loan proceeds), forfeitures, expenses and other charges against the Account as of a Valuation Date or other relevant date. For purposes of a distribution under the Plan, the value of a Participant's Account balance is its value as of the Valuation Date immediately preceding the date of the distribution. The value of a Participant's Account is the fair market value of the assets in the account.

5.6 **Allocation of Investment Earnings and Losses:** As of each Valuation Date, the Accounts will be adjusted to reflect the earnings and losses since the last Valuation Date. Earnings or losses will be allocated using the daily valuation method so that earnings or losses will be allocated on each day of the Plan Year for which Plan assets are valued on an established market.

5.7 **Accounting for Participants' Contributions:** Contributions by or on behalf of each Participant shall be credited to his Participant Nondeductible Contribution Account, Participant Mandatory Contribution Account, Participant Deductible Contribution Account, Catch-Up Contribution Account, Pick-Up Contribution Account, or Participant Deferred Compensation Contribution Account as deposited with the Trustee.

5.8 **Accounting for Statement of Account:** As soon as is administratively feasible, the Committee shall present to each Participant a statement of such Participant's Accounts, at least annually, showing the balances at the beginning of the reported period, any changes during the reported period, the balances at the end of the reported period, and such other information as the Committee may determine. However, neither the maintenance of accounts, the allocations to

Accounts, nor the statements of account shall operate to vest in any Participant any right or interest in or to the Fund except as the Plan specifically provides herein.

**5.9 Time of Adjustment:** Each adjustment required by this Article V shall be deemed to have been made at the times specified in this Article V, regardless of the dates of actual entries or receipts by the Trustee of contributions for such Plan Year.

**5.10 Special Valuation Date:** If the Committee determines that a substantial change in the value of any Investment Fund has occurred since the last Valuation Date, the Committee may, prior to the next Valuation Date, establish one or more Special Valuation Dates and determine the adjustment required to make the total net credit balance in the Accounts of the then Participants equal to the then market value of the total assets of the Fund. Such adjustments shall be made consistent with the procedure specified in Section 5.5. Having determined such adjustment, all distributions which are to be made as of or after such special Valuation Date, but prior to the next succeeding Valuation Date or Special Valuation Date, shall be made as if the net credit balances in all Accounts had actually been credited or debited to reflect the adjustment provided by this Section.

**5.11 Limitation on Allocation of Employer Contributions:** The following provisions will be applicable in determining if the Plan and the Employer contributions thereto satisfy the requirements of Section 415 of the Code and the regulations thereunder. Except to the extent permitted under Section 4.8(c) of this Plan and Section 414(v) of the Code, if applicable, the Annual Additions that may be contributed or allocated to a Participant's Accounts under the Plan for any limitation year shall not exceed the Maximum Permissible Amount.

**(a) Definitions:** For the purposes of this Section the following definitions shall be applicable:

**(i) Annual Additions:** For purposes of the Plan, "Annual Additions" shall mean the amount allocated to a Participant's Account during the Limitation Year that constitutes:

- (1) Employer contributions,
- (2) Employee Deferred Compensation Contributions or Roth Contributions (excluding excess deferrals that are distributed in accordance with Treas. Reg. § 1.402(g)-1(e)(2) or (3)),
- (3) Forfeitures, and
- (4) Amounts allocated to an individual medical account, as defined in Section 415(1)(2) of the Code, which is part of a pension or annuity plan maintained by the Employer are treated as annual additions to a defined contribution plan; and amounts derived from contribution plans or accrued after December 31, 1985, and taxable years ending after such date, which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in Section 419(A)(d)(3) of the Code, under a welfare benefit fund, as defined in Section 419(e) of the Code, maintained by the Employer are treated as annual addition to a defined contribution plan.

Annual additions for purposes of Code § 415 shall not include restorative payments. A restorative payment is a payment made to restore losses to a Plan resulting from actions by a fiduciary for which there is reasonable risk of liability for breach of a fiduciary duty under federal or state law, where participants who are similarly situated are treated similarly with respect to the payments. Generally, payments are restorative payments only if the payments are made in order to restore some or all of the Plan's losses due to an action (or a failure to act) that creates a reasonable risk of liability for such a breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). This includes payments to a plan made pursuant to a court-approved settlement, to restore losses to a qualified defined contribution plan on account of the breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). Payments made to the Plan to make up for losses due merely to market fluctuations and other payments that are not made on account of a reasonable risk of liability for breach of a fiduciary duty are not restorative payments and generally constitute contributions that are considered annual additions.

Annual additions for purposes of Code § 415 shall not include: (1) The direct transfer of a benefit or employee contributions from a qualified plan to this Plan; (2) rollover contributions (as described in Code §§ 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), 408(d)(3), and 457(e)(16)); (3) repayments of loans made to a participant from the Plan; and (4) repayments of amounts described in Code § 411(a)(7)(B) (in accordance with Code § 411(a)(7)(C)) and Code § 411(a)(3)(D), as well as Employer restorations of benefits that are required pursuant to such repayments.

If, in addition to this Plan, the Participant is covered under another qualified plan which is a defined contribution plan maintained by the Employer, a welfare benefit fund, as defined in Section 419(e) of the Code maintained by the Employer, or an individual medical benefit account, as defined in Section 415(1)(2) of the Code maintained by the Employer, which provides for Annual Additions during any Limitation Year, then the Annual Additions which may be credited to a Participant's Account under this Plan for any such Limitation Year will not exceed the Maximum Permissible Amount reduced by the Annual Additions credited to a Participant's Account under the other plans and welfare benefit funds for the same Limitation Year. If the Annual Additions with respect to the Participant under other defined contribution plans and welfare benefit plans maintained by the Employer are less than the Maximum Permissible Amount and the Employer contribution that would otherwise be contributed or allocated to the Participant's Account under this Plan would cause the Annual Additions for the Limitation Year to exceed this limitation, the amount contributed or allocated will be reduced so that the Annual Additions under all such plans and funds for the Limitation Year will equal the Maximum Permissible Amount. If the Annual Additions with respect to the Participant under such other defined contribution plans and welfare benefit funds in the aggregate are equal to or greater than the Maximum Permissible amount, no excess amount will be contributed or allocated to a Participant's Account under this Plan for the Limitation Year.

(ii) **Actual Compensation:** The words "Actual Compensation" shall mean a Participant's wages, salaries, and fees for professional services and other amounts received without regard to whether or not an amount is paid in cash for personal services actually rendered in the course of employment with the Employer, to the extent that the amounts are includible in gross income (or to the extent amounts deferred at the election of the Employee

would be includible in gross income but for the rules of Sections 125, 132 (for limitation years beginning after December 31, 2001), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code). These amounts include, but are not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan as described in Treas. Reg. §1.62-2(c)). For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code §3401(h)(2), is treated as an employee of the employer making the payment, (ii) the differential wage payment is treated as Actual Compensation, and (iii) the Plan is not treated as failing to meet the requirements of any provision described in Code §414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

For purposes of applying the limitations described in this Section 5.11 of the Plan, Compensation paid or made available during such limitation years shall include elective amounts that are not includable in the gross income of the Employee by reason of Code Section 132(f)(4).

Actual Compensation shall be adjusted, as set forth herein, for the following types of compensation paid after a Participant's severance from employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant to Code § 414(b), (c), (m) or (o)). However, amounts described in Subsections (a) and (b) below may only be included in Actual Compensation to the extent such amounts are paid by the later of 2½ months after severance from employment or by the end of the limitation year that includes the date of such severance from employment. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered Actual Compensation within the meaning of this Section, even if payment is made within the time period specified above.

(1) **Regular Pay:** Actual Compensation shall include regular pay after severance of employment if:

A. The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

B. The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

(2) **Leave Cashouts and Deferred Compensation:** Leave cashouts shall not be included in Actual Compensation. In addition, deferred compensation shall be included in Actual Compensation.

(3) **Salary Continuation Payments for Disabled Participants:** Actual Compensation does not include compensation paid to a Participant who is permanently and totally disabled (as defined in Code § 22(e)(3)).

(iii) **Excess Amount:** The words "Excess Amount" shall mean the excess of the Participant's Annual Additions for the applicable Limitation Year over the Maximum Permissible Amount.

(iv) **Maximum Permissible Amount:** The words “Maximum Permissible Amount” shall mean for the applicable Limitation Year, the “maximum permissible amount” (except for Employee Catch-Up Contributions under Section 414(v) of the Code) which may be contributed or allocated to or made with respect to any Participant which amount shall be the lesser of:

(1) \$56,000, as adjusted for cost-of-living under Code Section 415(d) the “Defined Contribution Dollar Limitation,” or

(2) 100% of the Participant’s Actual Compensation for the Limitation Year.

The compensation limitation referred to above shall not apply to: any contribution for medical benefits (within the meaning of Section 419A(f)(2) of the Code) after separation from service which is otherwise treated as an Annual Addition, or any amount otherwise treated as an Annual Addition under Section 415(1)(1) of the Code.

(b) **Determination of Excess:** If an excess amount was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, the excess amount attributed to this Plan will be the product of (1) the total excess amount allocated as of such date times (2) the ratio of (i) the Annual Additions allocated to the Participant for the Limitation Year as of such date under this Plan to (ii) the total Annual Additions allocated to the Participant for the Limitation Year as of such date under this and all other qualified plans which are defined contribution plans.

(c) **Treatment of Excess:** Notwithstanding any provision of the Plan to the contrary, if the annual additions (within the meaning of Code § 415) are exceeded for any participant, then the Plan may be able to correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Revenue Procedure 2018-52 or any superseding guidance, including, but not limited to, the preamble of the final § 415 regulations. However, EPCRS may not be available in all situations.

#### 5.12 **Investment Options:**

(a) **Self-Directed:** If the Employer elects in the Joinder Agreement, each Participant in the Plan is hereby given the specific authority to direct the investment of all or any portion of his Accounts in one or more Investment Options provided under this Plan in accordance with the procedures established by the Committee. If a Participant does not designate an Investment Option for his Accounts, his Accounts will be invested in the age-based balanced fund or such other Investment Option as may be designated by the Trustees. For purposes of this Section, the Participants shall be exercising full investment control, discretion, authority and fiduciary responsibility as provided in this Plan of the investments in such Participants’ applicable Accounts.

(b) **Non-Self-Directed:** If the Employer does not elect in the Joinder Agreement to allow self-directed investments, all Accounts will be invested in the Balanced Fund or such other Investment Option as may be designated by the Trustees.

## **ARTICLE VI.**

### **Benefits**

**6.1 Retirement or Disability:** If a Participant's employment with the Employer is terminated when he attains age sixty-five (65), or if a Participant's employment is terminated at an earlier age as the result of a Disability, he shall be entitled to receive the entire amount of his Municipality Contribution Account.

**6.2 Deferred Retirement:** If a Participant, with the consent of the Employer, shall continue in active employment following his Normal Retirement Date, he shall continue to participate under the Plan. Upon actual retirement, such Participant shall be entitled to receive the entire amount of his Municipality Contribution Account as of his actual retirement date.

**6.3 Death of a Participant:** Upon the death of a Participant, his Beneficiary shall be entitled to receive the entire amount of his Municipality Contribution Account and Participant Contribution Accounts as of the date of his death. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

**6.4 Termination for Other Reasons - Vested Percentage:** If a Participant's employment with the Employer is terminated before his Normal Retirement Date for any reason other than Disability or death, he shall be entitled to an amount equal to the vested percentage of his Municipality Contribution Account. Such vested percentage shall be determined as of the date of termination in accordance with the election of the Employer in the Joinder Agreement.

**6.5 Initial Distribution Date:** The date of initial distribution ("Initial Distribution Date") of a Participant whose employment is terminated and provided that the Participant requests a distribution, shall be as soon as practicable following his termination of employment and he shall be entitled to the vested percentage of his Accounts on such Initial Distribution Date payable in accordance with the provisions of Section 6.10. The portion of the Employer's contribution, the Amounts Forfeited or the periodic adjustment which is allocated to a Participant terminated for the reasons specified in Section 6.4 after such Initial Distribution Date shall be payable in accordance with the method utilized under Section 6.10 as soon as practicable.

**6.6 Determination of Amounts Forfeited:** Upon a distribution pursuant to Section 6.4 or if the Participant incurs a Break in Service, the forfeited percentage of a Participant's Municipality Contribution Account, if any, shall be deducted from the Participant's Account. Such Amounts Forfeited shall become available for allocation in accordance with Item 8 of the Joinder Agreement as of the end of the calendar quarter following the Valuation Period in which the terminated Participant forfeited such amounts.

**6.7 Participant Contribution Accounts:** A Participant shall be fully vested in his Participant Contribution Accounts at all times. A Participant's Contribution Account balances shall be paid to him in connection with the distribution to him of the vested portion of his

Municipality Contribution Account on or after his Initial Distribution Date. Such distributions shall be made in accordance with Section 6.10 and Section 6.8.

**6.8 Withdrawals from Participant's Contribution Accounts:** In accordance with the provisions hereof, a Participant may withdraw all or any part of his Participant Contribution accounts by filing a written application with the Administrator. Such withdrawal shall be effective no sooner than thirty (30) (unless waived by the Participant) but not later than ninety (90) days after the Participant's receipt from the Plan Administrator of a rollover notice required by Code Section 402(f). A Participant who withdraws all or part of his Participant Contribution Account balances shall not forfeit his proportionate share of net income, gains and profits, if any, for the Valuation Periods previously allocated to his Participant Contribution Accounts, nor any portion of his Municipality Contribution Account but the Participant's Contribution Accounts shall not share (to the extent of any withdrawals) in any net income for the Valuation Period in which the withdrawal occurs. For any distribution notice issued in Plan Years beginning after December 31, 2006, any reference to the 90-day maximum notice period prior to distribution in applying the notice requirements of Code §§402(f) (the rollover notice), or 411(a)(11) (Participant's consent to distribution) will become 180 days.

**(a) Participant Deductible Contribution Account:** If allowed in the Joinder Agreement, a Participant may withdraw all or any part of his Participant Deductible Contribution Account (but not to exceed the amount in his Participant Deductible Contribution Account at the time of withdrawal) by filing a written application with the Plan Administrator. Such withdrawal may be made no more often than once a year. If at the time of the withdrawal the Participant has not attained age 59½ or is not disabled, the Participant will be subject to a federal income tax penalty unless such withdrawal is rolled over to a qualified plan or individual retirement account within sixty (60) days of the date of distribution.

**(b) Participant Nondeductible Contribution Account:** A Participant may withdraw all or any part of his Participant Nondeductible Contribution Account by filing a written application with the Plan Administrator.

**(c) Participant Deferred Compensation Contribution Account:** Notwithstanding any other provision of this Plan, no amount in a Participant's Deferred Contribution Account may be distributed to a Participant earlier than such Participant's retirement, death, Disability, or severance from employment. The above distribution requirements shall be strictly interpreted by the Plan Administrator to conform with the requirements of Section 401(k) of the Code and future amendments or Internal Revenue Service interpretations thereof. If a Participant is allowed to withdraw from his Participant Deferred Compensation Contribution Account, the provisions of the first paragraph of this Section 6.8 shall apply to such withdrawals. Notwithstanding the foregoing, for purposes of Code §401(k)(2)(B)(i)(I), effective January 1, 2009, an individual is treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code §3401(h)(2)(A). If an individual elects to receive a distribution by reason of severance from employment, death or disability, the individual may not make an elective deferral or Employee contribution during the 6-month period beginning on the date of the distribution.



(d) **Pick-up Contribution Account:** Notwithstanding any other provision of this Plan, no amount in a Participant's Pick-Up Contribution Account may be distributed to a Participant earlier than such Participant's retirement, death, Disability, or separation from service. If a Participant is allowed to withdraw from his Pick-Up Contribution Account, the provisions of the first paragraph of this Section 6.8 shall apply.

6.9 **Withdrawals from Participant's Mandatory Contribution Account:** A Participant may not withdraw any portion of his Participant Mandatory Contribution Account prior to the termination of his employment. Such account balances will be paid at the same time and in the same manner as such Participant's Municipality Contribution Account.

6.10 **Methods of Distribution:** On and after each Participant's Initial Distribution Date, after all adjustments to his Accounts required as of such date shall have been made, distribution of his share shall be made to or for the benefit of the Participant or, in case of his death, to or for the benefit of his Beneficiary, by one of the following methods, as determined by the Committee:

- (a) a lump sum distribution;
- (b) an installment distribution consisting of approximately equal installments for a term not exceeding ten (10) years;
- (c) an installment distribution consisting of approximately equal installments for a term not extending beyond the joint life expectancy (as calculated in accordance with Income Tax Regulation section 1.72-9) on the Initial Distribution Date of the Participant and his spouse;
- (d) periodic distributions as designated by the Participant or Beneficiary; or
- (e) purchase of an annuity.

Commencement of payments under the method of distribution selected shall be as of the initial Distribution Date of the Participant, provided that for administrative convenience, such commencement may be delayed as reasonably necessary but in no event for more than sixty (60) days after a reasonable time for all administrative calculations, allocations and accounting operations necessary to determine the amount of the distribution. The Committee, in its sole discretion, may accelerate the payment of any unpaid installments. If a former Participant receiving installment payments dies prior to the receipt by him of the full amount to be paid to him from his Participant Accounts, the remaining installments shall be paid to his Beneficiary. Under no circumstance may a method of payment be elected that would be expected to cause more than fifty percent (50%) of the present value of any series of payments to go to a person other than the Participant.

6.11 **Designation of Beneficiary:** Each Participant shall designate his Beneficiary on a form provided by the Committee and such designation may include primary and contingent Beneficiaries. If Participant designates more than one Beneficiary, each shall share equally unless the Participant specifies a different allocation. The designation may be changed at any time by filing a new form with the Committee. In the absence of such written designation, the surviving spouse, if any, of the Participant shall be deemed to be the designated Beneficiary, and otherwise the estate of such Participant. Further, the written designation of the Participant's spouse may be voided upon divorce of the Participant if required by applicable state law. In all events, the date of determination of a Participant's Beneficiary shall be the date of death of a

Participant. Production of a certified copy of the death certificate of any Participant or other persons shall be sufficient evidence of death, and the Committee shall be fully protected in relying thereon.

#### **6.12 Payments Under a Qualified Domestic Relations Order:**

(a) The Municipality shall follow the terms of any “Qualified Domestic Relations Order” as defined in Subsection (b) below issued with respect to a Participant where such Qualified Domestic Relations Order grants to an “Alternate Payee” rights in the benefit of the Participant.

(b) The term “Qualified Domestic Relations Order” means an order issued by the District Court of the State of Oklahoma pursuant to the domestic relations laws of the State of Oklahoma which relates to the provision of marital property rights to a spouse or former spouse of a Participant and which creates or recognizes the existence of an Alternate Payee’s right to, or assigns to an Alternate Payee the right to receive a portion of the benefits payable with respect to a Participant of the Plan.

(c) To qualify as an Alternate Payee, a spouse or former spouse must have been married to the Participant for a period of not less than thirty (30) continuous months immediately preceding the commencement of the proceedings from which the Qualified Domestic Relations Order issues.

(d) A Qualified Domestic Relations Order is valid and binding on the Trustees and the Participant only if it meets the requirements of this Section.

(e) A Qualified Domestic Relations Order shall clearly specify:

- 1) the name, social security number, and last-known mailing address (if any) of the Participant, and the name and mailing address of the alternative payee covered by the order;
- 2) the amount or percentage of the Participant’s benefits to be paid by the Plan to the Alternate Payee;
- 3) the characterization of the benefit as to marital property rights, and whether the benefit ceases upon the death or remarriage of the Alternate Payee; and,
- 4) each plan to which such order applies.

(f) A Qualified Domestic Relations Order meets the requirements of this Section only if such order:

- 1) does not require the Plan to provide any type or form of benefit, or any option not otherwise provided under the Plan;
- 2) does not require the Plan to provide increased benefits; and,

3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee pursuant to another order previously determined to be a Qualified Domestic Relations Order, or an order recognized by the Plan as a valid order prior to the effective date of the Plan.

(g) A Qualified Domestic Relations Order shall not require payment of benefits to an Alternate Payee prior to the actual retirement date or withdrawal of the related member.

(h) In the event a Qualified Domestic Relations Order requires the benefits payable to an Alternate Payee to terminate upon the remarriage of said Alternate Payee, the Plan shall terminate said benefit only upon the receipt of a certified copy of a marriage license, or a copy of a certified order issued by the Court that originally issued said Qualified Domestic Relations Order declaring the remarriage of said Alternate Payee.

(i) This Section of the Plan shall not be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C.A. Section 1001, et seq., as amended from time to time, or rules and regulations promulgated thereunder, and court cases interpreting said Act.

(j) Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date.

(k) The Board of Trustees of the Oklahoma Municipal Retirement Fund shall promulgate such rules as are necessary to implement the provisions of this Section.

(l) An Alternate Payee who has acquired beneficiary rights pursuant to a valid Qualified Domestic Relations Order must fully comply with all provisions of the rules promulgated by the Trustees pursuant to this Section in order to continue receiving his or her benefits.

(m) Nothing in this Section shall grant a spouse or former spouse of a Participant any property rights in the benefits of any Participant except as specifically authorized for Qualified Domestic Relations Orders, and no spousal consent shall be required for a Participant to elect or change elections pertaining to a benefit payable under this Plan.

#### **6.13 Loans to Participants:**

(a) **General:** The Committee, in its sole discretion, may direct Trustees to make loans to Participants upon the written direction and application of the Participant who desires to effect such loan, up to 50% of the vested balance of a Participant's Accounts. All such loans (i) shall not be made available to Highly Compensated Employees (as defined in Section 414(q) of the Code) in an amount greater than the amount made available to other Employees, (ii) shall be available to all Participants on a nondiscriminatory basis, (iii) shall be made available in an amount equal to the lesser of 50% of the borrowing Participant's vested Benefit in his Account or \$50,000, (iv) shall bear a reasonable rate of interest which will be established by the Committee, (v) shall be secured by the borrowing Participant's Benefit account balance attributable to his Account, (vi) shall be amortized and repaid in level payments of principal and

interest made not less frequently than monthly over the term of the loan, (vii) shall be repaid by payroll reduction while the Participant is employed; (viii) shall accelerate and be due in full on the date a Participant terminates employment with the Employer; (ix) shall not be less than \$1,000 in amount each; and (x) shall be made upon such other reasonable terms which the Committee shall designate, such terms being applied in a nondiscriminatory fashion; provided, in no event shall any loan have a term in excess of five years. There shall not be more than one or two loans outstanding (as elected by the Employer) at any time with respect to a Participant. No Participant who has borrowed from the Plan may make another loan until the previous loan has been fully repaid. Outstanding loans are not subject to refinancing by a new loan. Upon direction by the Committee, and subject to Subsection (c) below, the Trustees may foreclose upon such Participant's interest in his Account in the event of default. A loan to a Participant, when added to the outstanding balance of all other loans to the Participant from the Plan and other plans sponsored by the Employer, cannot exceed \$50,000, reduced by the excess of the highest outstanding balance of loans from the Plan (and all other plans sponsored by the Employer) during the one-year period ending on the day before the date the loan is made over the outstanding balance of the loans from the Plan on the date the loan is made. No distribution of a Benefit shall be made to any Participant, Beneficiary or the estate of a Participant unless and until all unpaid loans made by the Plan to such Participant together with accrued interest have been paid in full. In determining if any of the foregoing limitations regarding the making of loans to Participants, loans made under all other plans (i) sponsored by the Employer and (ii) qualified under Sections 401(a) and 501(a) of the Code will be considered. All costs and expenses of any loan will be charged to the applicable Accounts of the Participant.

**(b) Establishment of Loan Account:** At such time as it is determined that a Participant is to receive a loan from the Plan, the loan shall be made from the Participant's applicable Account in the order and precedence indicated hereafter and such amount shall be deemed to be credited to the Participant's Loan Account with a corresponding debit to occur to his Account: (i) first, an Account holding Employer contributions, including "rollover contributions" (other than Deferred Compensation Contributions, if applicable); (ii) second, an Account holding Deferred Compensation Contributions, if applicable; and (iii) third, an Account holding contributions picked up and assumed by the Employer pursuant to Section 4.7 of this Plan. All interest payments to be made pursuant to the terms and provisions of the loan shall be credited to the applicable Account in such a manner so that the Loan Account will reflect unpaid principal and interest from time to time. The earnings attributable to the Loan Account shall be allocable only to the Loan Account of such Participant and shall not be considered as general earnings of the Trust Fund to be allocated to the other Participants therein as provided herein. Other than for the limited purposes of establishing a separate account for the allocation of the interest thereto, a Participant's Loan Account shall, for all other purposes, be considered as part of his applicable Account.

**(c) Foreclosure of Loan Account:** The Trustees may foreclose upon such Participant's interest in his Account in the event of default under the loan made to the Participant under this Section.

**(d) Special Restrictions on Foreclosure:** In the event of default under a loan made under this Section, foreclosure under the promissory note evidencing such loan and attachment of the Participant's interest in his applicable Accounts shall occur within a reasonable time

following the event of default; provided, with respect to any portion of a loan secured by amounts governed under Section 401(k) of the Code, if applicable, foreclosure on such 401(k) amounts shall not occur until the occurrence of an event described under Section 401(k) of the Code which would otherwise permit a distribution to be made from the Plan.

(e) **Establishment of Loan Program:** The Trustees are hereby authorized and directed to establish a "loan program" (the "Loan Program") and the Trustees are further authorized to delegate to the Committee the duties and responsibilities with regard to the implementation of the Loan Program as adopted by the Trustees for and on behalf of the Plan. The Loan Program shall be considered to be a part of this Plan for the purposes stated in the Loan Program.

(f) **Loan Account:** The words "Loan Account" shall mean a Participant's separate Account established in the event he desires to make a loan from his applicable Account as provided in this Section 6.13.

**6.14 Required Minimum Distributions:** The provisions of this Section 6.14 will apply for purposes of determining Required Minimum Distributions for distribution calendar years beginning with the 2003 calendar year, as well as Required Minimum Distributions for the 2002 Distribution Calendar Years that are made on or after August 1, 2002. The requirements of this Section will take precedence over any inconsistent provisions of the Plan. All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) and the minimum distribution incidental benefit requirement of Section 401(a)(9)(G) of the Internal Revenue Code. Notwithstanding the other provisions of this Section, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(a) **Limits on Distribution Periods:** As of the first distribution calendar year, distributions, if not made in a single-sum, may only be made over one of the following periods (or a combination thereof): (1) the life of the participant; (2) the life of the participant and a designated beneficiary; (3) a period certain not extending beyond the life expectancy of the participant; or (4) a period certain not extending beyond the joint and last survivor expectancy of the participant and a designated beneficiary.

(b) **Time and Manner of Distribution:**

(i) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. For purposes of this Section, the "Required Beginning Date" of a Participant is the April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires.

(ii) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1) If the Participant's surviving spouse is the Participant's sole

designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Subsection (ii), other than Subsection (ii)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (ii) and Subsection (d), unless Subsection (ii)(1) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Subsection (ii)(1) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subsection (ii)(4). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (ii)(4)), the date distributions are considered to begin is the date distributions actually commence.

(iii) **Forms of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Subsections (c) and (d) of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

**(c) Required Minimum Distributions During Participant's Lifetime:**

(i) **Amount of Required Minimum Distribution For Each Distribution Calendar Year.** During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q&A-2, of the Treasury regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(2) if the Participant's sole designated Beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's Account balance by the number in the Joint and Last Survivor Table set forth in Section

1.401(a)(9)-9, Q&A-3, of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

(ii) **Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.** Required minimum distributions will be determined under this Subsection (c) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

(d) **Required Minimum Distributions After Participant's Death:**

(i) **Death On or After Date Distributions Begin.**

(1) **Participant Survived by Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated Beneficiary, determined as follows:

a. The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

b. If the Participant's surviving spouse is the Participant's sole designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

c. If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) **No Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) **Death Before Date Distributions Begin.**

(1) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the

Participant's death is the quotient obtained by dividing the Participant's Account balance by the remaining life expectancy of the Participant's designated Beneficiary, determined as provided in Subsection (i).

(2) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) **Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.** If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Subsection (b)(ii)(1), this Section 6.14(ii) will apply as if the surviving spouse were the Participant.

(e) **Definitions:**

(i) **Designated Beneficiary.** The individual who is designated as the Beneficiary under Section 6.11 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4 of the Treasury regulations.

(ii) **Distribution Calendar Year.** A Calendar Year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the Calendar Year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Subsection (b)(ii). The Required Minimum Distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The Required Minimum Distribution for other Distribution Calendar Years, including the Required Minimum Distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.

(iii) **Life Expectancy.** Life Expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A-1 of the Treasury regulations.

(iv) **Participant's Account Balance.** The Account Balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account Balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

**6.15 Withdrawals from Participant Rollover Account:** A Participant may request and receive a distribution from his Participant Rollover Account at any time, even if he or she has not terminated employment, unless the rollover was from a defined benefit retirement plan sponsored by the Employer.



## **ARTICLE VII.**

### **Notices**

**7.1 Notice to Oklahoma Municipal Retirement Fund:** As soon as practicable after a Participant ceases to be in the employ of the Employer, the Committee shall give written notice to the Oklahoma Municipal Retirement Fund. The notice shall include such of the following information and directions as are necessary or advisable under circumstances:

- (a) name and address of the Participant;
- (b) reason he ceased to be in the Employer's employ;
- (c) name and address of the Beneficiary or Beneficiaries in case of Participant's death;
- (d) percentage or amount to which such Participant is entitled in case of termination of employment;
- (e) time, manner and amount of payments to be made to such Participant; and
- (f) information required to complete the Trustee's Withholding Election Form.

As soon as practicable after the Committee learns of the death of a Participant, it shall give like notice to the Oklahoma Municipal Retirement Fund.

**7.2 Subsequent Notices:** At any time and from time to time after giving the notice as provided for in Section 7.1, the Committee may modify such original notice or any subsequent notice by means of a further written notice or notices to the Oklahoma Municipal Retirement Fund, but any action taken or payments made by the Oklahoma Municipal Retirement Fund pursuant to a prior notice shall not be affected by a subsequent notice.

**7.3 Copy of Notice:** A copy of each notice provided for in Sections 7.1 and 7.2 shall be mailed by the Committee to the Participant or to each Beneficiary involved, as the case may be, but if, for any reason, such copy is not sent or received, that fact shall not affect the validity of any notice to the Oklahoma Municipal Retirement Fund nor the validity of any action taken or payment made pursuant thereto.

**7.4 Reliance Upon Notice:** Upon receipt of any notice as provided in this Article VII, the Oklahoma Municipal Retirement Fund shall promptly take whatever action and make whatever payments are called for therein, it being intended that the Oklahoma Municipal Retirement Fund may rely upon the information and directions in such notice absolutely and without question. However, the Oklahoma Municipal Retirement Fund may call to the attention of the Committee any error or oversight which the Oklahoma Municipal Retirement Fund believes to exist in any notice.

**ARTICLE VIII.**  
**Amendment and Termination**

**8.1 Termination of Plan:** The Employer may at any time, effective as specified, terminate the Plan and may direct and require the Oklahoma Municipal Retirement Fund to liquidate the Fund. In the event the Employer shall for any reason cease to exist, the Plan shall terminate and the Fund shall be liquidated. In the event of the termination, partial termination, or complete discontinuance of contributions hereunder, the Account balances of each Participant will become nonforfeitable.

**8.2 Suspension and Discontinuance of Contributions:** If the governing body of the Employer decides it is impossible or inadvisable to continue to make contributions to the Plan, it shall have the power by appropriate resolution or decision to:

- (a) suspend contributions to the Plan;
- (b) discontinue contributions to the Plan; or
- (c) terminate the Plan.

Suspension shall be a temporary cessation of contributions and shall not constitute or require a termination of the Plan. A discontinuance of contributions shall not constitute a formal termination of the Plan and shall not preclude later contributions but all Municipality Contribution Accounts not theretofore fully vested shall become fully vested in the respective Participants notwithstanding the provisions of Section 6.4. In such event, Employees who become eligible to enter the Plan subsequent to the discontinuance shall receive no benefits. After the date of a discontinuance of contributions, the Trust shall remain in existence as provided in this Section 8.2 and the provisions of the Plan and Trust shall remain in force. A certified copy of such decision or resolution shall be delivered to the Oklahoma Municipal Retirement Fund, and as soon as possible thereafter the Oklahoma Municipal Retirement Fund shall send or deliver to each Participant or Beneficiary concerned a copy thereof.

**8.3 Liquidation of Trust Fund:** Upon a complete termination or upon a partial termination of the Plan, unless the Employer's successor shall elect to continue the Plan, the Accounts of all Participants and Beneficiaries shall thereupon be and become fully vested. Upon a complete termination, the Oklahoma Municipal Retirement Fund shall convert the proportionate interest of such Participants and Beneficiaries in the Trust Fund to cash and, after deducting all charges and expenses, the Oklahoma Municipal Retirement Fund shall adjust the balances of such Accounts as provided in Section 5.5 treating the termination date as the current Valuation Date.

Thereafter, the Oklahoma Municipal Retirement Fund shall distribute as soon as administratively feasible the amount to the credit of each such Participant and Beneficiary as the Committee shall direct.

**8.4 Amendments:** Each Employer agrees to adopt any amendments to this Plan which are necessary for an initial or continued determination that the Plan is a qualified, tax exempt plan under Sections 401(a) and 501(a) of the Code. Any such amendments will be an amendment of the Employer's separate Plan if approved by the Trustee. The Employer may amend its separate

Plan in any respect and at any time, subject to the limitations of the Plan, by amendment of or addition to the Joinder Agreement. However, the Oklahoma Municipal Retirement Fund reserves the right to approve all Employer amendments.

**8.5 Provider's Power to Amend for Adopting Employers:** The Provider, as defined in section 4.08 of Rev. Proc. 2017-41, may amend any part of the Plan. However, for purposes of reliance on an Opinion Letter (as defined in Rev. Proc. 2017-41), the Provider will no longer have the authority to amend the Plan on behalf of the Employer as of the date (1) the Employer amends the Plan to incorporate a type of plan described in section 6.03 of Rev. Proc. 2017-41 that is not permitted under the Pre-Approved Plan program, or (2) the Internal Revenue Service notifies the Employer, in accordance with section 8.06(3) of Rev. Proc. 2017-41, that the Plan is an individually designed plan due to the nature and extent of Employer amendments to the Plan.

**ARTICLE IX.**  
**Employment Transfers**

**9.1 Transfers from This Plan:**

(a) **To Another Category with This Employer:** If a Participant is employed by the Employer and is transferred to employment with this Employer but under another department, classification or category, so that he is no longer eligible to participate in this Plan, such participation shall thereupon cease and his Account balance shall remain in the Fund and will continue to accrue interest but he will not continue to accrue Service for the purpose of additional vesting credit for benefits under this Plan. However, if an Employee participates in any other plan sponsored by the Employer within the Fund, he or she will continue to accrue service under this Plan for vesting purposes only.

(b) **To Another Municipality:** If a Participant's employment by the Employer is terminated by virtue of his transfer to employment with another Municipality, his membership in this Plan shall thereupon cease and he shall be subject to the following rules and requirements relating to this Plan and his right and benefits hereunder, to-wit:

(i) if he is fully vested under this Plan as of the date of such employment transfer, he shall be entitled to take any distribution, full or partial, without any effect on his current vesting status; or

(ii) if he is not fully vested under this Plan as of the date of such employment transfer, and he is, immediately upon such transfer of employment, covered by the retirement system under which such other Municipality participates in the Oklahoma Municipal Retirement Fund, he will continue to accrue Service for the purpose of additional vesting credit for benefits under this Plan. However, upon any distribution (that would not be optional to an active Employee), full or partial, vesting will stop and any unvested balance, if any, will be forfeited.

**9.2 Transfers to This Plan:**

(a) **From Another Category with This Employer:** If a person becomes a Participant immediately upon his transfer from full-time, regular employment with this Employer under another department, classification or category where he is ineligible for membership only because of the type of such employment, his Service accrued by virtue of such prior employment shall not be counted in determining his vesting credit for benefits hereunder.

(b) **From Another Municipality:** If a person becomes a Participant immediately upon his transfer from full-time, regular employment with a Municipality other than this Employer, his Service accrued by virtue of such prior employment shall be counted in determining his vesting credit for benefits hereunder, and he shall also be subject to all the other provisions of this Plan. A Participant's eligibility for membership under this Plan will be determined by applying the eligibility requirements in the Joinder Agreement as though the date which his credited Service from the other Municipality began was his date of employment with this Employer. Service from such prior employment will however be ignored in its entirety upon any distribution from that Municipality, full or partial, if taken prior to its full vesting.

(c) **Previously Fully Vested With Another Municipality:** With respect to a Participant who was previously 100% vested in any other Municipality's qualified retirement plan prior to becoming a Participant in this Plan, such Participant's "Service" for purposes of determining years of service for vesting under this Plan shall include the Participant's last continuous period during which the Participant was an Employee of the other Municipality.

9.3 **Notice of Transfers:** Immediately after any transfer of employment referred to in Sections 9.1 or 9.2, the transferred Participant shall give written notice of such transfer to the Authorized Agent on a form furnished by the Authorized Agent. Such Participant shall not be penalized, however, for failure to give such notice. The Authorized Agent shall give immediate notice in writing of such transfers to the Trust Service Provider and the Committee.

9.4 **Transfer from Other Qualified Plans:** The Employer may cause to be transferred to the Oklahoma Municipal Retirement Fund all or any of the assets held in respect to any plan or trust which satisfied the applicable requirements of the Code relating to qualified plans and trusts, which is maintained by the Employer for the benefit of its Employees. Any such assets so transferred shall be accompanied by written instructions from the Employer, or the trustee or custodian or the individual holding such assets, setting forth the Participants for whose benefit such assets have been transferred and showing separately the respective contributions by the Employer and by the Participants and the current value of the assets attributable thereto. Upon receipt of such assets and instructions the Oklahoma Municipal Retirement Fund shall thereafter proceed in accordance with the provisions of the Fund.

9.5 **Rollover Contributions:** A Participant who is or was entitled to receive an eligible rollover distribution, as defined in Code Section 402(c)(4) and Treasury Regulations issued thereunder, from a qualified plan described in Section 401(a) or 403(a) of the Code (including after-tax employee contributions), an annuity contract described in Section 403(b) of the Code (including after-tax employee contributions, or an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, or an individual retirement account may elect to contribute all or any portion of such distribution to the Trust directly from such qualified plan, annuity contract or eligible plan, or within 60 days of receipt of such distribution to the Participant. Rollover Contributions shall only be made in the form of cash, or, if and to the extent permitted by the Employer with the consent of the Trustee, promissory notes evidencing a plan loan to the Participant; provided, however, that Rollover Contributions shall only be permitted in the form of promissory notes if the Plan otherwise provides for loans.

The Committee shall develop such procedures and require such information from Participants as it deems necessary to ensure that amounts contributed under this Section 9.5 meet the requirements for tax-deferred rollovers established by this Section 9.5 and by Code Section 402(c). No Rollover Contributions may be made to the Plan until approved by the Committee.

If a Rollover Contribution made under this Section 9.5 is later determined by the Administrator not to have met the requirements of this Section 9.5 or of the Code or Treasury regulations, then, within a reasonable time after such determination is made, the amounts then held in the Trust attributable to such Rollover Contribution shall be distributed to the Employee.

A Participant's Rollover Contributions Account shall be subject to the terms of the Plan except as otherwise provided in this Section 9.5.

Notwithstanding any other provision of this Section 9.5, the Employer may direct the Trustee not to accept Rollover contributions.

**9.6 Transfer to Other Qualified Plans:** The Employer, by written direction to the Oklahoma Municipal Retirement Fund, may transfer some or all of the assets held under the Fund to another plan or trust meeting the requirements of the Code relating to qualified plans and trusts. In the case of any merger or consolidation with, or transfer of assets and liabilities to, any other plan, provisions shall be made so that each Participant in the Plan on the date thereof (if the Plan then terminated) would receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to the merger, consolidation or transfer (if the Plan had then terminated).

**9.7 Rollover to Another Plan or IRA:**

(a) **General:** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The Committee shall establish procedures for implementing such Direct Rollover distribution.

(b) **Definitions:** For purposes of this Section 9.7, the following definitions shall apply:

(i) **"Eligible Rollover Distribution":** An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer Stock); and any distributions attributable to a hardship. With respect to distributions made after December 31, 2001, for purposes of the direct rollover provisions in Section 9.7 of the Plan, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (i) an individual retirement account or annuity described in Section 408(a) or (b) of the Code or, effective for distributions on or after January 1, 2008, a Roth individual retirement account or annuity described in Section 408A of the Code, or (ii) a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) **“Eligible Retirement Plan”:** An “Eligible Retirement Plan” is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan; or, effective January 1, 2008, a Roth IRA described in Code Section 408A(b), that accepts the Distributee’s Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse or a Participant’s surviving Beneficiary, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. If any portion of an Eligible Rollover Distribution is attributable to payments or distributions from a designated Roth account, an Eligible Retirement Plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or 408(b) (“IRA”) that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(ii). Further, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with IRS Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(iii) **“Distributee”:** A “Distributee” includes a Participant or former Participant. In addition, the Participant’s spouse or former Participant’s surviving spouse or surviving Beneficiary (effective January 1, 2007) and the Participant’s or former Participant’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) **“Direct Rollover”:** A “Direct Rollover” is a payment by the Plan directly to the Eligible Retirement Plan specified by the Distributee.

**9.8 Requirements for Rollover by Individuals:** An Employee (whether or not a Participant under this Plan), who, as a result of a termination of another plan qualified under Section 401(a) of the Code, a termination of employment, disability or attainment of age 59½ years, has had distributed to him his entire interest in a plan which meets the requirements of Section 401(a) of the Code (hereinafter referred to as the “Other Plan”) may, in accordance with procedures approved by the Committee, transfer all or any part of the distribution received from the Other Plan to the Trustees under this Plan, provided the following conditions are met:

(a) the transfer occurs on or before the 60th day following his receipt of the distribution from the Other Plan, or, if such distribution had previously been deposited in an individual retirement account (as defined in Section 408 of the Code), the transfer occurs on or

before the 60th day following his receipt of such distribution, plus earnings thereon from such individual retirement account;

(b) the distribution from the Other Plan qualifies as a lump sum distribution within the meaning of Subsection 402(e)(4)(A) of the Code or is a result of a termination of another plan qualified under Section 401(a) of the Code; and

(c) the amount transferred shall not exceed the distribution he received from the Other Plan, less the amount, if any, considered contributed by him in accordance with Subsection 402(e)(4)(D)(i) of the Code, plus earnings thereon during the period, if any, in which the amount was held in an individual retirement account.

#### **9.9 Transfers From Another Qualified Plan:**

(a) With respect to an Employee (whether or not a Participant under this Plan), who has an undistributed account balance in another plan which meets the requirements of Section 401(a) of the Code (hereinafter referred to as the "Other Plan"), the Committee may, in its sole discretion, approve a direct transfer of such account balance from the Other Plan to the Trustees under this Plan.

(b) If the Plan receives a direct transfer (by merger or otherwise) of elective contributions (or amounts treated as elective contributions) under a plan with a Section 401(k) arrangement, the distribution restrictions of Sections 401(k)(2) and (10) of the Code continue to apply to those transferred elective contributions.

**9.10 Procedures:** With respect to transfers under either Section 9.8 or 9.9 herein, the Committee shall develop such procedures, and may require such information from an Employee or the fiduciaries of the Other Plan desiring to make such a transfer, as it deems necessary or desirable to determine that the proposed transfer will meet requirements of this Article and the law. Upon approval by the Committee, the amount transferred shall be deposited in the Trust Fund and shall be credited to a Rollover Account established in the Employee's name. Such Account shall be 100% vested in and nonforfeitable by the Employee, shall share in increases and decreases thereon determined in accordance with the Plan, but shall not share in Employer Contributions or Forfeitures. Upon termination of employment, the total amount of Employee's Participant Rollover Account shall be distributed as part of his Benefit.



**ARTICLE X.**  
**Administration**

10.1 **Administration:** The Plan shall be administered by the Committee which is hereby created and established and which shall be composed of the members of the City Council of the Employer. The duties of the Committee shall be performed without compensation other than the compensation, if any, which they receive as officers of the Employer unless additional compensation is specifically provided for by action of the City Council. Any usual and reasonable expenses incurred by the Committee in the administration of this Fund and Plan shall be paid by the Employer.

(a) **Committee:** The Committee shall have such powers as may be necessary to discharge its duties hereunder and under the document creating the Oklahoma Municipal Retirement Fund, and under the contract for the pooling of the Fund with similar funds of other Municipalities. Such powers shall include but not be limited to the following powers and duties:

(1) to delegate to, specify, direct, and supervise the performance of duties of the Authorized Agent, as the agent of the Employer and Committee in matters relating to the Plan, the Fund, and the Oklahoma Municipal Retirement Fund, including but not limited to, the duties set forth below in Subsection 10.1(b) and including any duties of the Employer under the Plan, or as set forth in this Subsection 10.1(a);

(2) acting by direction to the Authorized Agent to file a petition for nomination, or otherwise nominate, and cause the ballot for the election of Trustees of the Oklahoma Municipal Retirement Fund;

(3) to construe and interpret the Plan and resolve any ambiguities with respect to any of the terms and provisions thereof as written and as applied to the operation of the Plan;

(4) to decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;

(5) to prescribe procedures to be followed by Participants in filing applications for benefits;

(6) to make a determination as to the right of any person to a benefit and to afford any person dissatisfied with such determination the right to a hearing thereon;

(7) to receive from the Employer, the Trustees, the Trust Service Provider and the Authorized Agent, such information as shall be necessary for the proper administration of the Plan;

(8) to prepare and distribute, in such manner as it determines to be appropriate, information explaining the Plan;

(9) to furnish the Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(10) to receive and review reports from the auditor appointed by the Trustees, the City Treasurer and City Auditors, of the financial condition of the Fund;

(11) to have full power, to manage and control, the Plan and Fund and to authorize in writing, all payments from the Fund by written direction of the Authorized Agent, or otherwise;

(12) to sue in any court of competent jurisdiction for the enforcement of any contract, claim or other right, and to defend against or to compromise, settle or otherwise dispose of any claim or suit against the Employer, the Plan, or the City Treasurer, as Treasurer of the Plan; and

(13) to appoint such person or persons as necessary to perform the following:

a. to receive and separately account for, payments, appropriations, apportionments, allocations, payroll deductions, and any other assets, which are for, or consist of contributions or assets under the Plan for the Fund, which are made by the Employer, the Participants, or from any other source;

b. to transfer, remit, pay over and deliver, upon the written direction of the Authorized Agent, as soon as practicable after his receipt thereof, all such contributions and assets, to the Oklahoma Municipal Retirement Fund for management and investment;

c. to keep as evidence and permanent records, all such written directions of the Authorized Agent for such transfers and disbursements, maintain accurate accounts and records of such receipts, transfers and disbursements, and keep such other records and furnish such information and advice to the Employer, the City Council, the Committee and the Authorized Agent as may be necessary and proper for the performance of such duties in coordinating the administration and operation of the Plan;

d. maintain such records including vital statistics on health, age, sex, birth, death, Compensation and length of Service of all the Participants of the Employer or their beneficiaries who are included in the Plan or who are, or may become eligible for such inclusion, as are necessary for the proper administration of the Plan, and furnish such information as is requested by the Authorized Agent, or is requested by the Administrator;

e. notify the Authorized Agent when any Participant is eligible for Retirement under the Plan; and

f. attend meetings of the Committee while matters pertaining to the Plan, the Employees or their beneficiaries are under consideration.

The Committee shall have no power to waive or fail to apply any requirements of eligibility for a Benefit under the Plan. The Committee may adopt such rules, regulations and actuarial tables as it deems necessary or desirable to administer the Plan. All such rules,

regulations and decisions shall be uniformly and consistently applied to all Employees in similar circumstances.

Any such rule or decision which is not inconsistent with the provisions of the Plan shall be conclusive and binding upon all persons affected by it and there shall be no appeal from any ruling by the Committee which is within its authority.

When making a determination or calculation, the Committee shall be entitled to rely upon information furnished by the Trustees, the Trust Service Provider, the Employer, the Authorized Agent, the legal counsel of the Employer, or the actuary for the Plan.

**(b) Authorized Agent:** An Authorized Agent shall be designated in writing by the Committee and shall act as the agent of the Employer (but not the agent of the Trustees or the Trust Service Provider of the Oklahoma Municipal Retirement Fund) in matters pertaining to the Plan, the Fund and the Oklahoma Municipal Retirement Fund, to centralize in one person the local administration and coordination thereof, and to file payroll and contribution information, to file claims, forms and applications for Participants, and to advise Participants, the Employer and the Committee. The Authorized Agent, under the control and direction of the Committee, shall have such general duties as the Employer and the Committee may deem necessary and proper for such purposes, which duties shall include but not be limited to, the following:

(1) to coordinate the deduction of Participant contributions and to see that Employer and Participant contributions are properly received and forwarded promptly to the Oklahoma Municipal Retirement Fund for management and investment;

(2) to forward any communications directed to Participants and beneficiaries by the Trustees, the Trust Service Provider or the Oklahoma Municipal Retirement Fund;

(3) to lend assistance to Participants and beneficiaries in filing applications for benefits, and in communicating with the Employer, the Committee and the Trustees or the Trust Service Provider of the Oklahoma Municipal Retirement Fund and to forward such communications to the addressees;

(4) to assist the Committee in determining whether or not Employees are eligible for participation in the Plan;

(5) to certify at the direction of the Committee that a Participant is on an authorized leave of absence, paid or unpaid; and

(6) to file at the direction of the Committee a petition or nomination, and cast a ballot for election of Trustees of the Oklahoma Municipal Retirement Fund.

**(c) Plan Counselor:** The Committee of the Employer shall appoint the legal advisor of the Employer and the Committee, and such legal advisor shall represent them in any legal matters, proceedings, or litigation.

**10.2 Bonds:** No bond to secure the performance of administrative duties in the operation of the Plan and Fund, shall be required of any persons or organizations unless required by law, or unless required by the Trust Indenture establishing The Oklahoma Municipal Retirement Fund, or unless required by the Employer for any persons or organizations engaged in the

administration of the Plan. If such a bond is required by law, the Trustees or the Employer, the premiums therefor shall be paid as expenses of the Oklahoma Municipal Retirement Fund as to its members, agents, employees, Municipal Retirement Fund, or as expenses of the Employer as to the administration of the Plan. Any agents, officials or Employees of the Employer engaged in the administration of the Plan shall be covered as to the performance of such administrative duties, by any official or other bond covering their regular duties otherwise.

**10.3 Benefit Payments:** All benefits are to be paid pursuant to the provisions of the Plan out of the applicable portion of the Oklahoma Municipal Retirement Fund.

**10.4 Abandonment of Benefits:**

(a) If, anytime following the date either of a Participant or Beneficiary of a deceased Participant becomes entitled to receive any non-deferred benefits under the Plan, then, if the whereabouts of such Participant or Beneficiary is unknown, the benefits may be forfeited in certain limited circumstances as provided hereafter. If the Committee has mailed to the Participant or Beneficiary notice of the present right to receive benefits, and the Committee mails such notice again after one year, then, if no claim has been received by the second anniversary of the first mailing of the notice, the Accounts representing unclaimed Benefits (including those holding Employee contributions) can be forfeited pursuant to Section 5.4 herein.

(b) Each Participant and Beneficiary shall file with the Committee, from time to time in writing, their post office address and each change of post office address, if any, and the Committee shall not be obliged to search for or ascertain the whereabouts of any Participant or Beneficiary. Any communication addressed to a Participant or Beneficiary at their last post office address filed with the Committee, or if no such address was filed, then at their last post office address as shown on the Employer's records, shall be binding on the Participant and the Beneficiary for all purposes of the Plan and Trust.

(c) In the event that the whereabouts of a lost Participant, or lost Beneficiary of a deceased Participant, ever becomes known to the Committee, and either of such parties makes a claim for benefits, the Committee shall, if the Plan is in existence, reinstate any Benefits which have been previously forfeited to satisfy such claim; provided, the amount reinstated shall, in any event, be equal to the amount of the forfeited benefit unadjusted by any increases or decreases under Section 5.6 herein occurring after such forfeitures were allocated. Reinstated Forfeitures shall be satisfied from the following sources in the priority indicated: (i) unallocated Forfeitures, (ii) unallocated Fund increases, or (iii) Employer contributions which the Employer shall make if necessary to satisfy such reinstatement. For purposes of this Subsection (c), the limitations under Section 415 of the Code shall not apply.

**10.5 Benefits Payable to Incompetents:** Any payments due hereunder to a minor or other person under legal disability may be made, at the discretion of the Committee, to a valid power of attorney, a court appointed guardian, or any other person authorized under state law to receive the benefit. The Committee shall not be required to see to the application of any such payment, and the payee's receipt shall be a full and final discharge of all responsibility hereunder of the Employer, the Committee and the Trustees.

## ARTICLE XI.

### General

11.1 **USERRA:** Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. A Participant returning from military service shall not be entitled to catch-up on Pick-Up Contributions missed during such military service.

11.2 **Not Contract Between Employer and Participant:** Neither the creation of this Plan, nor any amendment to it, nor the creation of any fund, nor the payment of benefits hereunder shall be construed as giving any legal or equitable right to any Participant against the Employer or against the Oklahoma Municipal Retirement Fund, except as provided herein, and all liabilities under this Plan shall be satisfied, if at all, only out of the Fund held by the Oklahoma Municipal Retirement Fund. Participation in the Plan shall not give any Participant any right to be retained in the employ of the Employer, and the Employer hereby expressly retains the right to hire and discharge any Participant at any time with or without cause, as if this Plan had not been adopted, and any such discharged Participant shall have only such rights or interests in the Fund as may be specified herein.

11.3 **Payment of Fees:** The Employer shall pay a fee in an amount determined and revised from time to time by the Oklahoma Municipal Retirement Fund.

11.4 **Governing Law:** The validity, construction and administration of this Plan shall be determined under the laws of the State of Oklahoma.

11.5 **Counterpart Execution:** This Plan may be executed in two or more counterparts, as may be all amendments thereto be executed, and any one of the executed copies shall be deemed an original.

11.6 **Severability:** Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Plan.

11.7 **Spendthrift Provisions:** Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other support of a spouse or former spouse, or for any other relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder. The preceding provisions shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, and does not preclude the Oklahoma Municipal

Retirement Fund from complying with a court order requiring deduction from the benefits of a Participant in pay status for alimony and support payments.

**11.8 Maximum Duration:** Nothing herein shall be construed to suspend the power of alienation or prevent the vesting of the interest of any person in the Plan for a longer period than the duration of the lives of the designated Beneficiaries of a particular interest therein in being at the time such designation becomes irrevocable, plus twenty-one (21) years; if any provisions shall be held to violate a rule or law against restraints on alienation or remote vesting, the Plan shall not be vitiated thereby, but the Plan, or the portion of the Plan thus affected, shall immediately be distributed to those entitled as their interest shall then appear.

**11.9 Number and Gender:** Pronouns and other similar words used herein in the masculine gender shall be read as the feminine gender where appropriate; pronouns and other similar words used herein in the neuter gender shall be read as the masculine or feminine gender where appropriate; and the singular form of words shall be read as the plural where appropriate.

**11.10 Compensation and Expenses of Administration:** If a Trustee, a member of Oklahoma Municipal Retirement Fund, or a member of the Committee is an Employee of the Employer, he shall serve without any additional compensation. The Employer may pay all or part of the expenses of administration of the Plan, including the compensation and expenses of the Trustee, and any other expenses incurred at the direction of the Oklahoma Municipal Retirement Fund, including, without limitation, fees of actuaries, accountants, attorneys, investment managers, investment advisors and other specialists, and any other costs of administering the Plan. To the extent that any of such expenses are not paid by the Employer, such expenses shall be paid by the Oklahoma Municipal Retirement Fund out of the Fund. In addition, the Plan or Trustees shall be authorized to charge to a Participant's Account any direct expenses it incurs in connection with such Account, which shall include by example, and not by limitation, expenses resulting from a Participant's QDRO, bankruptcy or default on a Plan loan, and expenses incurred in attempting to locate a Participant. Trustees shall have the power under this Section in their sole discretion to determine the items and amounts thereof which should equitably and reasonably be charged to a particular Account. If such charges exceed the balance in a Participant's Accounts, the excess shall be charged to the general Trust Fund.

**11.11 Supereession of Inconsistent Provisions:** The provisions of the Plan override any conflicting provision contained in the Trust or custodial account documents used with the Plan.

**11.12 Mistake of Fact:** All contributions to the Plan are made subject to the correctness of the amount. In the event a contribution is made to the Plan and Trust by the Employer under a mistake of fact concerning the correctness of such contribution, then the Oklahoma Municipal Retirement Fund shall return such portion of such contribution which is in excess of the amount that would have been contributed had there not occurred a mistake of fact within one year after the payment of the contribution to the Oklahoma Municipal Retirement Fund.

In the case of amounts returned pursuant to this Section 11.12, no earnings attributable to such amounts may be returned to the Employer, but losses attributable thereto shall reduce the amount returned, and no such return shall reduce the balance of any Participant's Municipality

Contribution Accounts to less than the balance which would have been credited thereto had such amount not been contributed.

**11.13 Written Notices:** Any reference herein to written notices or documents or notices or elections in writing shall be deemed to include any method of communication acceptable to the Oklahoma Municipal Retirement Fund, and subject to applicable requirements of Treas. Reg. Section 1.401(a)-21.


IN WITNESS WHEREOF, and as conclusive evidence of the adoption of the foregoing instrument comprising the Plan, the Oklahoma Municipal Retirement Fund, has caused its corporate seal to be affixed hereto and these presents to be duly executed in its name and behalf by its proper officers thereunto authorized this 17th day of December, 2021.

OKLAHOMA MUNICIPAL RETIREMENT  
FUND

By Donna Doolen

ATTEST:

By Robert Park

 Secretary  
(CORPORATE SEAL)

STATE OF OKLAHOMA                    )  
  ) ss.  
COUNTY OF OKLAHOMA            )

BEFORE ME, the undersigned a Notary Public in and for said County and State, on this 17 day of December, 2021, personally appeared Donna Doolen, to me known to be the identical person who subscribed the name of the Oklahoma Municipal Retirement Fund, a municipal corporation, to the foregoing instrument as its Chairperson and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, the day and year last above written.

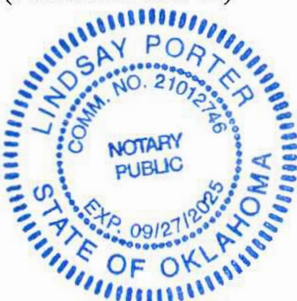
[Signature]  
Notary Public

My Commission Expires:

09/27/2025

My Commission No.: 21012746

(NOTARY SEAL)





## MEMORANDUM

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TO: Oklahoma Municipal Retirement Fund

FROM: McAfee & Taft A Professional Corporation  
(John A. Papahronis)

DATE: November 12, 2021

RE: Oklahoma Municipal Retirement Fund Master Defined Contribution Plan and Joinder Agreement—Summary of Material Changes

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The following summary compares the current version of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan and Joinder Agreement with the version recently approved by the Internal Revenue Service:

**A. Master Defined Contribution Plan**

<u>Sec.</u>	<u>Feature</u>	<u>Current Version</u>	<u>Newly-Approved Version</u>
1.1	Purpose	States the purpose of the Plan.	Adds IRS required sentence that the plan is intended to qualify as a governmental plan.
1.3	Exclusive Benefit	None	Added IRS required language that the Plan is for the exclusive benefit of employees. Expanded language that was previously in 1.1.
2.1(m)	Definition of Compensation	Includes historical language required by IRS	Deletes historical IRS required language that is obsolete.
2.1(r)	Definition of Employee	None	Includes a definition of Employee by cross referencing Joinder Agreement.
4.5	Change of Rate of Voluntary Nondeductible Contributions	Permits Participant to change rate of payroll deduction	Deletes reference to minimum and maximum rates.

4.8(d)(i)(3)	Roth Elective Deferrals	Provisions describing permitted Roth Elective Deferrals	Added IRS required language regarding correction of excess contributions of Roth Elective Deferrals.
5.11(a)(iv)	Maximum Permissible Amount	Definition for IRS limit	Updated IRS dollar limit for current amount.
6.12	Loss of Benefits for Cause	Reserved Section holder	Deleted per request of IRS.
6.17	Forfeiture of Benefits	Reserved Section holder	Deleted per request of IRS.
8.5	Provider's Power to Amend	Authority of Volume Submitter Practitioner to Amend for Adopting Employers	Modified to reflect current IRS terminology in accordance with Rev. Proc. 2017-41.
10.5	Benefits Payable to Incompetents	Protocol for benefit payments to incompetents	Modified to provide payments will be made to valid power of attorney, court appointed guardian, or other person authorized under state law.
11.11	Supersession of Inconsistent Provisions	Incorporates provisions of Trust Indenture	IRS required deletion of incorporation of provisions of Trust Indenture.

**B. Joinder Agreement**

<u>Sec.</u>	<u>Feature</u>	<u>Current Version</u>	<u>Newly-Approved Version</u>
8.	Forfeitures	Timing of allocation of forfeitures not specified	Timing of allocation specified
Sig. page	Required Disclosure re: IRS Approval	IRS required disclosure regarding the use and restrictions of IRS Preapproved Plan	Update language to meet current IRS requirements



TAX EXEMPT AND  
GOVERNMENT ENTITIES  
DIVISION

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
WASHINGTON, D.C. 20224

Plan Description: Non-Standardized Pre-Approved Profit Sharing Plan With CODA  
FFN: 317D1080001-001 Case: 201800527 EIN: 73-0781676  
Letter Serial No: Q702320a  
Date of Submission: 12/18/2018

MCAFEE & TAFT  
211 NORTH ROBINSON  
TWO LEADERSHIP SQUARE, 10TH FLOOR  
OKLAHOMA CITY, OK 73102

Contact Person:  
Janell Hayes  
Telephone Number:  
513-975-6319  
In Reference To: TEGE:EP:7521  
Date: 06/30/2020

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable for use by employers for the benefit of their employees under Internal Revenue Code (IRC) Section 401.

We considered the changes in qualification requirements in the 2017 Cumulative List of Notice 2017-37, 2017-29 Internal Revenue Bulletin (IRB) 89. Our opinion relates only to the acceptability of the form of the plan under the IRC. We did not consider the effect of other federal or local statutes.

You must provide the following to each employer who adopts this plan:

- . A copy of this letter
- . A copy of the approved plan
- . Copies of any subsequent amendments including their dates of adoption
- . Direct contact information including address and telephone number of the plan provider

Our opinion on the acceptability of the plan's form is a determination as to the qualification of the plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-29 I.R.B. 92. The employer who adopts this plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-01 I.R.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this plan. Review Rev. Proc. 2020-4 to determine the eligibility of an adopting employer, and the items needed, to submit a determination letter application. The employer must also follow the terms of the plan in operation.

Except as provided below, our opinion doesn't apply to the requirements of IRC Sections 401(a)(4), 401(l), 410(b), and 414(s). Our opinion doesn't apply to IRC Sections 415 and 416 if an employer maintains or ever maintained another qualified plan for one or more employees covered by this plan. For this purpose, we will not consider the employer to have maintained another defined contribution plan provided both of the following are true:

- . The employer terminated the other plan before the effective date of this plan
- . No annual additions have been credited to any participant's account under the other plan as of any date within the limitation year of this plan

Also, for this purpose, we'll consider an employer as maintaining another defined contribution plan, if the employer maintains any of the following:

- . A welfare benefit fund defined in IRC Section 419(e), which provides post-retirement medical benefits allocated to separate accounts for key employees as defined in IRC Section 419A(d)

- . An individual medical account as defined in IRC Section 415(l)(2), which is part of a pension or annuity plan maintained by the employer
- . A simplified employee pension plan

Our opinion doesn't apply to Treasury Regulations Section 1.401(a)-1(b)(2) requirements for a money purchase plan or target benefit plan where the normal retirement age under the employer's plan is lower than age 62.

Our opinion doesn't constitute a determination that the plan is an IRC Section 414(d) governmental plan. This letter is not a ruling with respect to the tax treatment to be given contributions which are picked up by the governmental employing unit within the meaning of IRC Section 414(h)(2).

Our opinion doesn't constitute a determination that the plan is an IRC Section 414(e) church plan.

Our opinion may not be relied on by a non-electing church plan for rules governing pre-ERISA participation and coverage.

Our opinion applies to the requirements of IRC Section 410(b) if 100 percent of all non-excludable employees benefit under the plan.

Employers who choose a safe harbor allocation formula and a safe harbor compensation definition may also rely on this opinion letter for the non-discriminatory amounts requirement under IRC Section 401(a)(4).

If this plan includes a cash or deferred arrangement (CODA) or otherwise provides for contributions subject to IRC Sections 401(k) and/or 401(m), the employer may rely on the opinion letter regarding the form of the non-discrimination tests of IRC Sections 401(k)(3) and 401(m)(2), if the employer uses a safe harbor compensation definition. For plans described in IRC Sections 401(k)(12) or (13) and/or 401(m)(11) or (12), employers may rely on the opinion letter regarding whether the plan's form satisfies the requirements of those sections unless the plan provides for the safe harbor contribution to be made under another plan. For SIMPLE plans described in IRC Sections 401(k)(11) and 401(m)(10), employers may also rely on the opinion letter regarding whether the plan's form satisfies the requirements of those sections.

The provisions of this plan override any conflicting provision contained in the trust or custodial account documents used with the plan, and an adopting employer may not rely on this letter to the extent that provisions of a trust or custodial account that are a separate portion of the plan override or conflict with the provisions of the plan document. This opinion letter does not cover any provisions in trust or custodial account documents.

An employer who adopts this plan may not rely on this letter when:

- . the plan is being used to amend or restate a plan of the employer which was not previously qualified
- . the employer's adoption of the plan precedes the issuance of the letter
- . the employer doesn't correctly complete the adoption agreement or other elective provisions in the plan
- . the plan is not identical to the pre-approved plan (that is, the employer has made amendments that cause the plan not to be considered identical to the pre-approved plan, as described in Section 8.03 of Rev. Proc. 2017-41)

Our opinion doesn't apply to what is contained in any documents referenced outside the plan or adoption agreement, if applicable, such as a collective bargaining agreement.

Our opinion doesn't consider issues under Title I of the Employee Retirement Income Security Act (ERISA) which are administered by the Department of Labor.

If you, the pre-approved plan provider, have questions about the status of this case, you can call the telephone number at the top of the first page of this letter. This number is only for the provider's use.

Individual participants or adopting eligible employers with questions about the plan should contact you.

You must include your address and telephone number on the pre-approved plan or the plan's adoption agreement, if applicable, so that adopting employers can contact you directly.

If you write to us about this plan, provide your telephone number and the best time to call if we need more information. Whether you call or write, refer to the letter serial number and file folder number at the top of the first page of this letter.

Let us know if you change or discontinue sponsorship of this plan.

Keep this letter for your records.

Sincerely Yours,

A handwritten signature in cursive script that reads "Khin M. Chow".

Khin M. Chow  
Director, EP Rulings & Agreements

**Letter 6186 (June-2020)**  
**Catalog Number 72434C**

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Frederick	CMO	1/1/2022	<ul style="list-style-type: none"> <li>✓Include City Manager on Effective Date</li> <li>✓Decrease GPU from 1.00% to 0.00%</li> <li>✓Adoption of New Master Plan &amp; Joinder</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	3/1/2016 100% immediate Variable GPU 1.00% Yes
Salina	DC	1/1/2022	<ul style="list-style-type: none"> <li>✓Full-time Employees</li> <li>✓100% vested after 5 yrs</li> <li>✓Employer Contribution Variable</li> <li>✓Employee Contribution 3.00% GPU</li> <li>✓Loans Allowed</li> </ul>	New Member & New DC Plan	
Hartshorne	DC	3/1/2022	<ul style="list-style-type: none"> <li>✓Allow Loans</li> </ul>	Effective Vesting Employer contr. Employee contr. Loans	6/1/2019 20%/2...100%/6 Fixed 7.00% GPU 3.00% No