



Board of Trustees

Meeting of January 27, 2023





Please join us using either option.

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

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

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd Street, Suite 260; Oklahoma City, OK

January 27, 2023

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 16, 2022, meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets 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. PIMCO: Annual Update from Investment Manager – Mariko Boswell and Georgi Popov
6. Consideration and Possible Action Regarding Investment Committee Report
 - A. PIMCO: 2022 Year in Review with Global Economic Update – Tony Crescenzi
 - B. ACG: Review and Discussion of Monthly ASAP Reports
 - C. ACG: Asset Allocation and Capital Market Assumptions Review
 - D. ACG: Review of OkMRF 2022 Highlights and 2023 Initiatives

Videoconference Attendee and location inside their district:

Donna Doolen	231 S. Townsend Ada, OK 74820
Melissa Reames	723 S. Lewis, Room 1084, Stillwater, OK 74076

- E. Discussion and Possible Action Regarding SSgA Proxy Voting Program Investor Letter as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- F. 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 2023-1 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. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 10. OkMRF Staff Report
- 11. New Business
- 12. Trustee/Member Comments
- 13. Adjourn

Posted by 10:00 am January 26, 2023
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

Videoconference Attendee and location inside their district:

Donna Doolen	231 S. Townsend Ada, OK 74820
Melissa Reames	723 S. Lewis, Room 1084, Stillwater, OK 74076

2023 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS & SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 27, 2023	<ul style="list-style-type: none">✓ ACG: 2023 Capital Market Assumption Analysis and Initiative Review✓ PIMCO: 2022 Year in Review with Global Economic Update by Tony Crescenzi✓ Inv. Manager: PIMCO Diversified Real Assets	
February 23, 2023	Investment Committee <ul style="list-style-type: none">✓ ACG: Semi-Annual Report✓ ACG: Private Equity Portfolio Discussion	
February 24, 2023	✓ Inv. Manager: Artisan International Value	
March 31, 2023	<ul style="list-style-type: none">✓ ACG: Review Investment Policies & Guidelines✓ Inv. Manager: WCM International Growth✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies	
April 28, 2023	<ul style="list-style-type: none">✓ Inv. Manager: JP Morgan Real Estate✓ Dean Actuaries, LLC: Summary of GASB 68	
May 24, 2023	Administrative Committee <ul style="list-style-type: none">✓ Budget and Goals	
May 25, 2023	<ul style="list-style-type: none">✓ Budget and Updated Contracts✓ Finley & Cook: Audited GASB 68 Statements	
June 30, 2023	<ul style="list-style-type: none">✓ Inv. Manager: T Rowe Price Growth✓ Final Budget Approval, if not approved in May	♦ Trustee Retreat (June 29, 2023)
July 28, 2023	<ul style="list-style-type: none">✓ Inv. Manager: Clarion Lion Industrial Trust✓ Dean Actuaries, LLC: Market Impact	
August 24, 2023	Investment Committee <ul style="list-style-type: none">✓ ACG: Semi-Annual Report✓ ACG: Private Equity Portfolio Discussion	
August 25, 2023	<ul style="list-style-type: none">✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus✓ Northern Trust: DB Custodial Service	
September 29, 2023		♦ OPFTEC Location TBD may impact Board meeting
October 27, 2023	<ul style="list-style-type: none">✓ Review 2024 Meeting Schedule✓ Election of Trustee Officers and Committee Assignments✓ Inv. Manager: Ninety One International Dynamic Equity	
November 30, 2023	✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds)	
December 21, 2023	✓ Finley & Cook: Audited Financial Statements 2023	♦ Christmas Luncheon after Board Meeting

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
December 16, 2022

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on December 16, 2022, at 10:02 a.m. with Chair Doolen presiding. On roll call, the following members were present.

BOARD OF TRUSTEES

Chair:	Donna Doolen, Finance Director, City of Ada
Vice-Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Lockett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater
	Tim Rooney, City Manager, City of Mustang (<i>via video</i>)
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

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

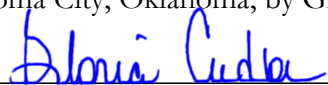
OkMRF Attorney: David Davis

Others:	Haley Rives, ACG
	Traci Keel, Finley & Cook
	Chuck Dean, Dean Actuaries
	Deltra Hayes, Voya

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for December 16, 2022, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on December 15, 2022.



Signature(s)

2. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of November 18, Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 664,683,963.92
International Investment Equity	\$ 7,985,305.67
Aggressive Equity	\$ 17,128,381.07
Real Assets Fund	\$ 964,693.56
ESG US Stock Fund	\$ 1,372,368.70
Global Equity	\$ 10,349,381.95
Growth and Value Equity	\$ 21,509,112.34
S & P 500 Index	\$ 33,757,808.12
Target Retirement 2065	\$ 170,540.17
Target Retirement 2060	\$ 6,840,101.17
Target Retirement 2055	\$ 7,414,742.94
Target Retirement 2050	\$ 11,814,070.69
Target Retirement 2045	\$ 14,990,533.58
Target Retirement 2040	\$ 19,262,620.35
Target Retirement 2035	\$ 25,443,836.87
Target Retirement 2030	\$ 28,812,199.21
Target Retirement 2025	\$ 37,217,908.12
Target Retirement 2020	\$ 23,841,011.81
Target Retirement Income	\$ 19,363,080.73
Total Yield Bond Fund	\$ 5,359,558.24
Bond Index	\$ 14,338,713.63
Voya Fixed Plus III	\$ 54,390,534.93
Loan Portfolio	\$ 7,376,838.31
Self Directed Brokerage	\$ 274,986.42
Total Assets	\$ 1,034,662,292.50

C. Purchases and Sales of Assets for November 2022

D. Administrative Expenses and Fees

Expenses and Fees for December

Actuary & Recordkeeping	\$ 59,992.67
Administration	107,774.05
Attorney	3,750.00
Audit	19,000.00
Board Travel	1,472.92
Employer Directed Expense	1,500.00
Insurance	0.00
Investment Advisors	0.00
Custodial	7,663.10
Investment Consultant	0.00
Public Relations	1,825.46
Representative Travel	1,629.94
EXPENSES	<u>\$ 204,608.14</u>

E. Benefit Payments and Contribution Refunds for November 2022

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

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

NAY: None

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

No action taken.

4. Comments from the Public

None.

5. **Finley and Cook: Consideration and Possible Action Regarding 2021-2022 OkMRF Audit Report**

Keel presented the audited financial report for the Fund, stating an unmodified clean opinion with no major discrepancies or issues working with management or Staff. After further consideration, it was determined that the implementation of GASB 87, adopted in 2021, to recognize a lease liability at the outset did not have a significant enough impact on financial statements to be included. While there were no changes in the audit or approach procedures, Keel noted the expanded wording in the opinion letter. Significant changes in fiduciary net position for both the DB and DC funds were decreases of \$105 million and \$56 million, respectively. This was primarily due to net investment losses.

Keel then reviewed the required communication letter and confirmed there were no fraud issues, illegal acts, or material weaknesses in the internal control structure discovered during the audit process. Sample size of test work confirmations did not increase for this audit year with no material discrepancies noted.

Motion made by Tinker, seconded by Reames to accept the 2021-2022 Audit Report.

Motion carried:

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

NAY: None

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

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

Rives began presentation with a recap of 2022 market movements and economic events that impacted portfolio performance. The main benefactor of the turbulent year was the Fed's tightening of monetary policy and the Russia/Ukraine war. Interest rates were raised seven (7) times throughout the year and the federal funds target range landed at 4.25-4.50 at year end. As the Fed remained hawkish on interest rates throughout the year, investors saw shorter term bond rates increase as lenders required a higher rate to lend funds. While normally bond and equity markets maintain an inverse relationship, equity markets decreased dramatically due to Russia's unsuspecting attack on Ukraine causing geopolitical tensions globally. Inflation continued to rise until hitting a high in July causing investors to assume interest rate increases would be easing. This assumption increased consumer confidence throughout October and November causing a powerful performance in global markets in the fourth quarter, but not strong enough to end the year in positive territory.

Looking forward to 2023, Rives discussed the inevitability of a recession, however, economic indicators suggest the significance will be minimal and should provide markets a chance to breathe and get prices back to normal levels. Due to the Fed's aggressive view throughout 2022, if the economy moves towards a recession, they have built-in room to cut interest rates and propel the economy forward, if needed. ACG's long-term capital market assumptions will increase for 2023 due to the dramatic downturn in 2022.

Rives provided a high-level review of the DB portfolio noting assets totaling \$667 million at the end of November. Target allocations remain out of balance due to the transition from the long/short portfolio to private equity and the significant underperformance of non-U.S. equity markets during the past year. Total portfolio returns for the past month of 4.93%, net of fees, improved year to date returns that remain in negative territory. The new SMID manager, William Blair, is fully funded and will complement value manager, River Road in the upcoming

year. Emerging Market manager, Harding Loevner, will be terminated in the first week of January with the funding of the replacement manager, Axiom Investors.

Rives' market comments on the DC plan mirrored those of the DB plan. Strong performance in the fourth quarter alleviated a portion of loss throughout the year. Managers within the Aggressive Equity option saw significant outperformance of their respective benchmarks in the fourth quarter. As in the DB portfolio, the transition from Emerging Markets manager Harding Loevner to Axiom Investors within the DC International Equity option will occur at the beginning of January.

Rooney left at 10:45 a.m.

B. Consideration and Possible Approval of Axiom Investors Collective Investment Trust Application Form, Declaration of Trust, and Related Documents Prepared for DB and DC Implementation as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Cox stated the application form, declaration of trust, and side letter has been reviewed by Staff and Davis.

Motion made by Lockett, seconded by Park to approve Axiom Investor's Collective Investment Trust Application Form, Declaration of Trust, and related documents for the DB and DC portfolios as recommended by the Investment Committee.

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

NAY: None

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

Motion made by Lockett, seconded by Park to approve the reallocation and rebalancing recommendations as proposed by ACG and the Investment Committee for the DB portfolio.

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

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. Receive Report on Newly Adopted or Amended OkMRF Member Plans

Whatley reported on plan changes for the OkMRF Members and a new DC CMO plan for Oklahoma Municipal League's Director. Girardi was recognized for her efforts.

10. OkMRF Staff Report

Girardi provided an update on this year's philanthropic event sponsoring a family in need during the Holidays. Donations from Staff, Trustees, and ACG were used to purchase all wants and needs for the four (4) children. Gifts were delivered to Youth & Family Services who expressed sincere appreciation to our organization. Girardi presented the Trustees and Power Team Partners with their annual appreciation gift of favorite recipes submitted by Staff and compiled into an OkMRF Family Favorite Recipe Book.

Cox reported on the following items:

- Presented potential upcoming Trustee continuing education opportunities. Discussed parameters around Trustee educational requirements and highlighted multiple conference opportunities.
- The representation letter to Finley & Cook related to the financial audit will be signed by her and the Board Chair. She expressed appreciation to Stewart and Porter for leading the audit process.
- Next month, PIMCO to provide a global economic update and investment overview. ACG to present 2022 highlights and 2023 initiatives with their capital markets assumption review.
- Expressed appreciation on behalf of Staff to Trustees for the annual 457(b) match bonus incentive. Staff was presented with an award letter documenting OkMRF's 2022 accomplishments.
- Thanked David Davis and Power Team partners for their continued partnership and leadership throughout the past year.
- Expressed gratitude to the Board of Trustees for their strong leadership and strategic guidance throughout the past year.
- Announced a 25 bps increase to the Voya Fixed Plus III fund's declared interest rate effective January 1, 2023. The declared rate will be reflected as 2.0%. Cox thanked Hayes for her diligence in discussing OkMRF's concerns with Voya's investment team to increase the declared interest rate for OkMRF Participants.
- Updated Board on her vacation plan scheduled between Christmas and New Year's and requested Board to reach out to Whatley or Girardi for assistance in her absence.

11. New Business

None.

12. Trustee/Member Comments

Rives, Dean, and Hayes each personally introduced themselves and thanked OkMRF for their continued support, commending the Board and Staff for their commitment to serving Members and Participants.

Luckett discussed upcoming education opportunities including webcasts hosted by JPMorgan, which feature Dr. David Kelly, and BlackRock's Educational Academy.

13. Adjourn

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

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.

Katie Girardi

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
12/31/2022

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 647,128,290.02	-2.47%	5.55%	-14.50%	-14.50%	3.38%	4.70%	6.74%
International Investment Equity	\$ 7,795,376.05	-1.87%	14.92%	-17.61%	-17.61%	0.16%	1.10%	5.46%
Aggressive Equity	\$ 16,100,278.35	-5.78%	8.30%	-20.31%	-20.31%	5.19%	5.79%	9.14%
Real Assets Fund	\$ 932,087.60	-2.55%	3.37%	-9.85%	-9.85%	4.51%	4.31%	2.20%
ESG US Stock Fund	\$ 1,354,056.95	-3.80%	9.94%	-17.31%	-17.31%	10.06%	13.98%	14.04%
Global Equity	\$ 9,889,361.68	-4.24%	10.07%	-18.07%	-18.07%	4.38%	5.56%	8.26%
Growth and Value Equity	\$ 20,116,192.88	-6.10%	6.26%	-22.10%	-22.10%	6.65%	8.71%	11.93%
S & P 500 Index	\$ 31,777,458.48	-5.76%	7.55%	-18.13%	-18.13%	7.61%	9.39%	12.52%
Target Retirement 2065	\$ 159,849.09	-3.86%	9.02%	-19.13%	-19.13%	N/A	N/A	N/A
Target Retirement 2060	\$ 6,592,219.75	-3.86%	9.02%	-19.13%	-19.13%	3.53%	4.86%	N/A
Target Retirement 2055	\$ 7,200,660.96	-3.85%	9.02%	-19.14%	-19.14%	3.53%	4.86%	7.79%
Target Retirement 2050	\$ 11,345,424.27	-3.86%	9.02%	-19.15%	-19.15%	3.53%	4.86%	7.79%
Target Retirement 2045	\$ 14,390,559.45	-3.69%	8.65%	-18.83%	-18.83%	3.41%	4.77%	7.74%
Target Retirement 2040	\$ 18,704,970.01	-3.53%	8.26%	-18.44%	-18.44%	3.20%	4.62%	7.56%
Target Retirement 2035	\$ 24,527,944.65	-3.29%	7.75%	-17.93%	-17.93%	2.96%	4.44%	7.23%
Target Retirement 2030	\$ 28,082,705.08	-3.04%	7.15%	-17.07%	-17.07%	2.80%	4.28%	6.87%
Target Retirement 2025	\$ 36,183,892.22	-2.56%	5.92%	-14.92%	-14.92%	2.77%	4.12%	6.42%
Target Retirement 2020	\$ 23,029,185.13	-2.02%	4.66%	-12.25%	-12.25%	2.26%	3.58%	5.51%
Target Retirement Income	\$ 18,752,798.16	-1.77%	4.12%	-11.06%	-11.06%	1.76%	3.00%	3.63%
Total Yield Bond Fund	\$ 5,430,424.05	-0.12%	1.72%	-10.46%	-10.46%	-0.90%	1.08%	1.94%
Bond Index ¹	\$ 14,193,729.89	-0.64%	1.66%	-13.16%	-13.16%	-2.78%	-0.03%	1.01%
Voya Fixed Plus III	\$ 54,963,550.33	0.15%	0.44%	1.68%	1.68%	1.87%	1.87%	1.84%
Loan Portfolio	\$ 7,549,213.63							
Self Directed Brokerage	\$ 283,227.12							
Total Assets	\$ 1,006,483,455.80							

¹Returns prior to 10/31/15 represent the existing OkMRF Bond Fund.

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of December 2022

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	managers' Assets as % of Group	managers' Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
River Road Small Cap Value	\$ 29,997,977.74	1,827,660.12	31,825,637.86	5.74%	11.56%	4.95%
State Street S&P 500	154,999,963.29	29,615.39	155,029,578.68	0.02%	56.28%	24.13%
SMID Equity	31,365,305.52	26,366.43	31,391,671.95	0.08%	11.40%	4.89%
K2 Long/Short Equity**	49,234,373.93	7,926,773.57	57,161,147.50	13.87%	20.76%	8.90%
Equity Totals	\$ 265,597,620.48	9,810,415.51	275,408,035.99	3.56%	100.00%	42.87%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 41,434,130.95	0.00	41,434,130.95	0.00%	30.91%	6.45%
Amundi Multi-Sector	43,908,020.85	0.00	43,908,020.85	0.00%	32.76%	6.84%
BlackRock Strategic Income	48,671,248.27	22,037.28	48,693,285.55	0.05%	36.33%	7.58%
Fixed Totals	\$ 134,013,400.07	22,037.28	134,035,437.35	0.02%	100.00%	20.87%
<u>International Equity</u>						
Artisan Value Institutional	\$ 48,018,274.84	0.00	48,018,274.84	0.00%	31.79%	7.48%
Ninety One Intl Dynamic Equity	41,795,621.66	0.00	41,795,621.66	0.00%	27.67%	6.50%
Harding Loevner Emerging Market Intl	22,677,511.25	0.00	22,677,511.25	0.00%	15.02%	3.53%
WCM Focused Intl Growth	38,525,254.26	11,697.99	38,536,952.25	0.03%	25.52%	6.00%
International Totals	\$ 151,016,662.01	11,697.99	151,028,360.00	0.01%	100.00%	23.51%
<u>Real Estate</u>						
Clarion Lion Industrial Core	25,613,807.00	0.00	25,613,807.00	0.00%	31.30%	3.99%
JPMorgan Real Estate Strategic	\$ 32,865,678.42	0.00	32,865,678.42	0.00%	40.17%	5.12%
JPMorgan Real Estate Special Situation	23,246,405.87	102,234.11	23,348,639.98	0.44%	28.53%	3.64%
Real Estate Totals	\$ 56,112,084.29	102,234.11	81,828,125.40	0.12%	100.00%	12.75%
Asset Allocation Totals	\$ 606,739,766.85	9,946,384.89	642,299,958.74			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	1,649,954.09	1,649,954.09			
Deposit	0.00	3,178,377.19	3,178,377.19			
Cash Total	\$ 0.00	4,828,331.28	4,828,331.28			
Asset Totals	\$ 606,739,766.85	\$ 14,774,716.17	\$ 647,128,290.02			
				Asset Allocation		
					Target Split:	Actual Split:
				Equity	40.00%	42.87%
				Fixed	20.00%	20.87%
				International	25.00%	23.51%
				Real Estate	15.00%	12.75%

* 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, 2022

Contributions		
Employer	\$ 1,396,705.53	
Employee	618,671.66	
Total		\$ 2,015,377.19
Investment income:		
Interest	25,123.10	
Dividends	719,338.68	
	744,461.78	
Less: Beginning accrual	(349,663.10)	
Add: Ending accrual	360,443.87	
Net income received	755,242.55	
Appreciation in fair value of investments	(16,883,426.09)	
Investment expenses	(124,718.18)	
Administrative expenses	(129,980.17)	
Net investment income		(16,382,881.89)
Total additions		(14,367,504.70)
Payment of benefits and member refunds	(3,185,962.12)	
Transfers in (out)	(2,207.08)	
Net increase (decrease) for month		(17,555,673.90)
Net assets available for plan benefits:		
Beginning of month		\$ 664,683,963.92
End of month		\$ 647,128,290.02

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	1,808.94	273,020.73	263,230.30	9,790.43	0.00	9,790.43	274,829.67	0.042%
United States - USD	10,155.28	29,767,353.53	25,958,541.23	3,808,812.30	0.00	3,808,812.30	29,777,508.81	4.601%
Total common stock	11,964.22	30,040,374.26	26,221,771.53	3,818,602.73	0.00	3,818,602.73	30,052,338.48	4.644%
Funds - common stock								
Emerging Markets Region - USD	0.00	31,365,215.94	29,608,055.00	1,757,160.94	0.00	1,757,160.94	31,365,215.94	4.847%
Global Region - USD	0.00	41,795,621.66	34,460,365.23	7,335,256.43	0.00	7,335,256.43	41,795,621.66	6.459%
International Region - USD	0.00	48,018,274.84	38,630,332.99	9,387,941.85	0.00	9,387,941.85	48,018,274.84	7.420%
United States - USD	0.00	177,677,332.01	113,436,199.20	64,241,132.81	0.00	64,241,132.81	177,677,332.01	27.456%
Total funds - common stock	0.00	298,856,444.45	216,134,952.42	82,721,492.03	0.00	82,721,492.03	298,856,444.45	46.182%
Total equities								
Total equities	11,964.22	328,896,818.71	242,356,723.95	86,540,094.76	0.00	86,540,094.76	328,908,782.93	50.826%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	125,523.65	85,342,151.80	80,760,697.90	4,581,453.90	0.00	4,581,453.90	85,467,675.45	13.207%
Total funds - corporate bond	125,523.65	85,342,151.80	80,760,697.90	4,581,453.90	0.00	4,581,453.90	85,467,675.45	13.207%
Funds - other fixed income								
United States - USD	194,528.11	48,671,137.91	52,399,290.22	-3,728,152.31	0.00	-3,728,152.31	48,865,666.02	7.551%
Total funds - other fixed income	194,528.11	48,671,137.91	52,399,290.22	-3,728,152.31	0.00	-3,728,152.31	48,865,666.02	7.551%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	320,051.76	134,013,289.71	133,159,988.12	853,301.59	0.00	853,301.59	134,333,341.47	20.758%

Real Estate

Real estate								
United States - USD	0.00	81,725,559.11	67,631,779.80	14,093,779.31	0.00	14,093,779.31	81,725,559.11	12.629%
Total real estate	0.00	81,725,559.11	67,631,779.80	14,093,779.31	0.00	14,093,779.31	81,725,559.11	12.629%

Total real estate	0.00	81,725,559.11	67,631,779.80	14,093,779.31	0.00	14,093,779.31	81,725,559.11	12.629%
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Venture Capital and Partnerships

Partnerships								
United States - USD	0.00	51,016,943.00	27,236,128.69	23,780,814.31	0.00	23,780,814.31	51,016,943.00	7.884%
Total partnerships	0.00	51,016,943.00	27,236,128.69	23,780,814.31	0.00	23,780,814.31	51,016,943.00	7.884%

Total venture capital and partnerships	0.00	51,016,943.00	27,236,128.69	23,780,814.31	0.00	23,780,814.31	51,016,943.00	7.884%
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Hedge Fund

Hedge equity								
United States - USD	0.00	36,730,993.00	33,994,898.00	2,736,095.00	0.00	2,736,095.00	36,730,993.00	5.676%
Total hedge equity	0.00	36,730,993.00	33,994,898.00	2,736,095.00	0.00	2,736,095.00	36,730,993.00	5.676%

Total hedge fund	0.00	36,730,993.00	33,994,898.00	2,736,095.00	0.00	2,736,095.00	36,730,993.00	5.676%
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Cash and Cash Equivalents

Currency

◆ Asset Summary

Description	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
<i>Cash and Cash Equivalents</i>								
Currency	-86,155.03	0.00	0.00	0.00	0.00	0.00	-86,155.03	-0.013%
Total currency	-86,155.03	0.00	0.00	0.00	0.00	0.00	-86,155.03	-0.013%
Funds - short term investment								
Funds - Short Term Investment	28,427.89	14,763,666.74	14,763,666.74	0.00	0.00	0.00	14,792,094.63	2.286%
Total funds - short term investment	28,427.89	14,763,666.74	14,763,666.74	0.00	0.00	0.00	14,792,094.63	2.286%
Total cash and cash equivalents	-57,727.14	14,763,666.74	14,763,666.74	0.00	0.00	0.00	14,705,939.60	2.272%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-625,694.59	-625,694.59	0.00	0.00	0.00	-625,694.59	-0.097%
Total pending trade purchases	0.00	-625,694.59	-625,694.59	0.00	0.00	0.00	-625,694.59	-0.097%
Pending trade sales								
Pending trade sales	0.00	4,332,424.50	4,332,424.50	0.00	0.00	0.00	4,332,424.50	0.669%
Total pending trade sales	0.00	4,332,424.50	4,332,424.50	0.00	0.00	0.00	4,332,424.50	0.669%
Other payables								
Other Payables	0.00	-3,999,999.00	-3,999,999.00	0.00	0.00	0.00	-3,999,999.00	-0.618%
Total other payables	0.00	-3,999,999.00	-3,999,999.00	0.00	0.00	0.00	-3,999,999.00	-0.618%
Total adjustments to cash	0.00	-293,269.09	-293,269.09	0.00	0.00	0.00	-293,269.09	-0.045%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						149,930,926.05		
Total Unrealized Losses						-21,926,841.08		
Total	274,288.84	646,854,001.18	518,849,916.21	128,004,084.97	0.00	128,004,084.97	647,128,290.02	100.000%

Total Cost incl. Accruals 519,124,205.05

Total Units 8,042,852.63

Value per Unit: \$80.460046

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, 2022

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
Town of Adair	3,970.23	\$ 337,606.49	\$ (18,161.27)	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28
City of Altus	269,532.55	22,344,630.42	(658,028.86)	21,686,601.56	26,251,595.20	24,301,650.00	22,297,601.82
City of Alva	63,421.08	5,244,752.45	(141,889.47)	5,102,862.98	5,984,867.20	5,287,128.26	4,572,288.55
City of Antlers	19,790.83	1,633,798.52	(41,427.30)	1,592,371.22	1,867,274.40	1,653,816.62	1,458,192.76
City of Ardmore	489,208.18	40,379,055.61	(1,017,342.91)	39,361,712.70	46,350,679.90	41,199,766.29	35,792,729.96
City of Bartlesville	292,053.19	24,181,256.69	(682,643.89)	23,498,612.80	27,807,264.09	24,819,815.57	21,754,947.32
City of Bartlesville RM	6,777.17	561,079.51	(15,788.37)	545,291.14	669,000.55	603,761.29	559,365.91
City of Bethany	351,818.14	29,119,334.98	(812,031.42)	28,307,303.56	34,731,307.07	31,826,378.89	28,616,108.52
Bethany/Warr Acres PWA	35,848.26	2,965,850.37	(81,498.00)	2,884,352.37	3,487,200.98	3,194,658.88	2,847,217.66
Town of Billings	3,240.00	267,188.81	(6,497.86)	260,690.95	304,179.21	268,170.20	324,267.96
Town of Binger	2,924.16	241,985.15	(6,707.06)	235,278.09	283,512.90	261,221.50	245,185.12
City of Blackwell	74,081.55	6,111,400.94	(150,796.29)	5,960,604.65	6,998,479.52	6,345,991.33	6,486,538.14
Town of Blair	8,662.74	712,031.14	(15,026.95)	697,004.19	789,759.46	684,748.06	577,439.73
City of Boise City	20,937.89	1,729,530.19	(44,866.83)	1,684,663.36	2,055,730.61	1,883,287.80	1,726,311.06
Town of Bokchito	2,680.47	223,173.41	(7,502.87)	215,670.54	235,788.60	199,432.61	167,705.09
Town of Braman	1,559.65	129,832.27	(4,342.89)	125,489.38	177,212.34	183,517.11	189,562.86
City of Bristow	49,181.81	4,074,758.52	(117,587.63)	3,957,170.89	4,754,159.04	4,323,027.44	3,887,117.84
City of Broken Bow	94,778.89	7,845,559.56	(219,646.11)	7,625,913.45	8,742,072.34	7,664,768.90	6,593,814.55
Town of Buffalo	13,013.08	1,077,208.72	(30,175.56)	1,047,033.16	1,273,392.79	1,170,854.49	1,070,779.20
Town of Burns Flat	11,175.68	923,170.42	(23,974.35)	899,196.07	1,063,466.35	947,979.95	840,119.05
Town of Calera	17,225.69	1,419,947.36	(33,967.93)	1,385,979.43	1,598,982.05	1,408,033.69	1,193,332.11
Central Oklahoma MCD	27,391.17	2,258,993.73	(55,098.76)	2,203,894.97	2,578,837.28	2,321,754.29	2,050,319.54
City of Chandler	47,038.12	3,877,337.60	(92,647.94)	3,784,689.66	4,383,461.41	3,923,358.05	3,330,581.64
City of Checotah	37,550.02	3,110,694.21	(89,417.81)	3,021,276.40	3,509,547.89	3,074,050.37	2,667,338.19
City of Cherokee	6,097.16	489,792.06	785.80	490,577.86	562,622.42	494,163.16	450,807.09
City of Chickasha	216,123.62	17,927,717.82	(538,401.30)	17,389,316.52	21,381,692.30	19,767,539.33	18,021,288.78
Town of Chouteau	138.09	11,445.32	(334.53)	11,110.79	13,711.85	12,775.54	11,782.53
City of Claremore	253,192.91	20,867,641.72	(495,728.93)	20,371,912.79	23,887,587.49	21,476,719.07	19,137,057.05
Town Cleo Springs	1,570.64	163,791.13	(37,417.15)	126,373.98	217,197.90	224,754.94	228,525.17
City of Cleveland	34,522.59	2,859,569.56	(81,880.53)	2,777,689.03	3,418,016.29	3,212,835.69	2,931,928.21
City of Clinton	184,162.97	15,228,992.00	(411,230.73)	14,817,761.27	17,753,782.94	16,071,036.79	14,333,150.33
City of Collinsville	50,418.73	4,149,938.61	(93,245.06)	4,056,693.55	4,844,092.91	4,192,153.64	3,577,602.37
Town of Copan	1,245.56	102,897.99	(2,680.37)	100,217.62	110,128.91	96,542.98	75,836.81
City of Cordell	67,371.42	5,580,645.24	(159,937.49)	5,420,707.75	6,598,523.94	6,024,133.78	5,450,735.89
City of Cushing	264,424.11	21,910,307.36	(634,731.37)	21,275,575.99	26,073,950.04	24,143,862.79	22,131,487.39
City of Davis	32,204.75	2,650,113.85	(58,918.45)	2,591,195.40	3,028,986.90	2,719,658.97	2,375,466.61
City of Del City	250,495.76	20,772,974.99	(618,074.49)	20,154,900.50	23,602,360.42	21,321,583.61	19,083,328.56
City of Dewey	29,852.59	2,460,476.18	(58,535.65)	2,401,940.53	2,788,710.81	2,459,499.18	2,104,816.00
City of Drumright	32,524.03	2,691,702.73	(74,817.50)	2,616,885.23	3,181,101.51	2,904,837.48	2,656,969.90
City of Durant	330,142.79	27,279,290.68	(715,986.26)	26,563,304.42	31,684,920.07	28,653,755.32	25,409,995.26
City of El Reno	85,652.61	7,069,199.20	(177,585.89)	6,891,613.31	8,122,668.95	7,094,392.17	6,060,460.06
City of Eufaula	18,210.14	1,503,193.50	(38,004.45)	1,465,189.05	1,763,033.46	1,591,105.62	1,413,490.33
Town of Fort Cobb	3,153.60	261,089.58	(7,350.88)	253,738.70	309,750.50	287,317.16	260,051.07
Foss Reservoir PWA	12,812.30	1,057,789.88	(26,911.33)	1,030,878.55	1,217,576.40	1,091,733.72	994,190.49
City of Frederick	60,854.96	5,024,029.99	(127,636.80)	4,896,393.19	5,818,322.88	5,291,788.55	4,625,641.46
City of Garber	2,242.98	181,196.73	(726.66)	180,470.07	184,430.53	144,823.03	110,995.79
City of Geary	23,608.55	1,953,518.64	(53,973.62)	1,899,545.02	2,215,599.77	1,967,750.63	1,715,697.63
Town of Goodwell	3,840.17	317,201.70	(8,221.40)	308,980.30	402,887.95	362,994.37	316,358.97
Town of Gore	13,080.28	1,078,508.05	(26,067.94)	1,052,440.11	1,226,330.02	1,067,536.50	893,361.51
Town of Granite	22,593.76	1,872,289.21	(54,394.09)	1,817,895.12	2,182,754.14	1,954,089.78	1,754,170.19
City of Guthrie	92,590.32	7,643,854.45	(194,033.14)	7,449,821.31	8,798,075.08	7,869,196.75	6,900,725.50
City of Guymon	76,507.09	6,335,712.71	(179,948.57)	6,155,764.14	7,528,767.46	6,997,038.59	6,374,153.00
City of Harrah	42,826.80	3,529,246.74	(83,400.65)	3,445,846.09	4,043,121.42	3,561,360.62	3,015,384.86
City of Healdton	22,588.75	1,863,888.84	(46,397.02)	1,817,491.82	2,131,343.04	1,912,107.46	1,665,521.34
City of Henryetta	48,368.62	3,974,117.96	(82,376.20)	3,891,741.76	5,100,982.60	4,403,901.24	3,708,551.50
City of Hooker	16,481.11	1,372,573.41	(46,502.81)	1,326,070.60	1,646,806.51	1,488,825.93	1,288,410.50
Town of Hulbert	12,057.69	995,704.90	(25,542.27)	970,162.63	1,107,281.57	962,264.79	792,545.46
Town of Hydro	4,696.89	387,944.42	(10,032.28)	377,912.14	470,613.68	431,563.41	389,568.37
Town of Kansas	1,987.55	164,730.36	(4,811.78)	159,918.58	181,659.69	162,055.69	142,775.44
Town of Kiefer	2,716.48	222,125.29	(3,556.82)	218,568.47	230,716.92	187,984.97	146,192.57
Town of Kingston	9,537.24	770,848.03	(3,480.90)	767,367.13	927,202.38	829,696.97	741,477.43
City of Krebs	8,525.96	699,318.31	(13,319.42)	685,998.89	757,411.55	641,660.29	546,127.50
Town of Laverne	18,980.50	1,566,467.47	(39,295.20)	1,527,172.27	1,815,395.83	1,624,239.41	1,417,611.41
City of Lindsay	67,720.92	5,609,155.78	(160,327.19)	5,448,828.59	6,512,706.58	5,856,424.18	5,191,584.21
City of Madill	48,262.36	3,975,019.03	(91,827.57)	3,883,191.46	4,446,509.40	3,865,325.30	3,351,652.99
Town of Mannford	48,702.60	4,012,277.16	(93,663.51)	3,918,613.65	4,413,949.60	3,831,003.93	3,329,701.33
Town of Mannford RM	750.55	61,918.30	(1,528.90)	60,389.40	70,630.30	66,323.49	64,914.97
City of Marietta	17,392.76	1,433,150.27	(33,727.61)	1,399,422.66	1,622,652.96	1,464,994.61	1,276,004.33
Marietta PWA	7,211.03	593,089.27	(12,889.54)	580,199.73	664,216.78	578,808.30	499,377.34
City of McCloud	13,246.07	1,089,733.74	(23,954.35)	1,065,779.39	1,184,506.05	1,009,696.40	850,445.59

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
City of Medford	46,584.10	3,836,837.48	(88,678.88)	3,748,158.60	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,121.40	834,477.05	(20,108.49)	814,368.56	950,447.44	851,586.23	765,242.40
City of Miami	159,680.36	13,187,447.41	(339,557.92)	12,847,889.49	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	17,801.80	1,472,093.88	(39,760.06)	1,432,333.82	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,794.46	1,138,317.97	(28,415.20)	1,109,902.77	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,169.87	2,586,804.90	(78,876.06)	2,507,928.84	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	475.06	39,425.70	(1,202.24)	38,223.46	48,079.00	45,426.32	42,487.05
City of Mustang	110,368.71	9,104,448.74	(224,177.20)	8,880,271.54	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	13,839.54	1,148,563.92	(35,033.83)	1,113,530.09	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	145,130.53	11,980,061.99	(302,853.19)	11,677,208.80	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	38,231.25	3,146,373.13	(70,284.76)	3,076,088.37	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	1,507.44	128,397.81	(7,109.43)	121,288.38	197,212.28	162,164.30	192,326.84
City of Nowata	34,754.20	2,863,551.48	(67,226.72)	2,796,324.76	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,178.25	506,120.80	(9,018.57)	497,102.23	582,234.99	523,604.69	472,065.77
OkMRF	26,861.39	2,204,077.14	(42,808.68)	2,161,268.46	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	15,544.01	1,286,262.44	(35,590.81)	1,250,671.63	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	27,093.78	2,222,068.18	(42,101.15)	2,179,967.03	2,468,179.06	2,121,535.79	1,776,212.09
OML	96,675.70	7,985,235.88	(206,704.37)	7,778,531.51	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	236,600.67	19,554,178.75	(517,277.78)	19,036,900.97	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	294,604.26	24,240,688.90	(536,816.71)	23,703,872.19	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,096.11	3,551,024.83	(83,509.93)	3,467,514.90	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,276.20	1,507,371.50	(36,867.84)	1,470,503.66	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,474.74	5,236,106.78	(128,926.62)	5,107,180.16	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	10,290.89	846,674.94	(18,669.34)	828,005.60	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,378.08	1,670,717.47	(31,096.28)	1,639,621.19	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	7,120.14	583,579.42	(10,692.51)	572,886.91	636,554.15	545,347.69	453,716.85
City of Poteau	90,901.68	7,514,276.88	(200,323.76)	7,313,953.12	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,527.54	207,738.75	(4,372.91)	203,365.84	227,759.88	195,453.77	164,021.92
Town of Ringling	2,743.98	226,026.22	(5,245.45)	220,780.77	251,114.92	226,976.15	199,537.07
Town of Roland	23,115.14	1,909,604.51	(49,759.15)	1,859,845.36	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	236,172.59	19,487,970.21	(485,512.60)	19,002,457.61	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,521.03	1,198,781.69	(30,419.22)	1,168,362.47	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	438,403.87	36,387,893.59	(1,113,898.15)	35,273,995.44	43,966,175.80	41,138,360.35	38,238,231.22
City of Skiatook	33,894.83	2,801,424.66	(74,244.79)	2,727,179.87	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,861.43	1,307,895.37	(31,683.92)	1,276,211.45	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,114.99	1,332,143.74	(35,530.68)	1,296,613.06	1,552,178.99	1,405,420.41	1,240,951.15
City of Stillwater	0.00	-	-	-	-	12,270,143.46	10,696,292.33
City of Stilwell	119,902.47	9,899,684.39	(252,326.23)	9,647,358.16	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,562.01	375,935.56	(8,875.97)	367,059.59	441,895.26	396,334.53	344,722.30
City of Stroud	53,981.03	4,450,529.15	(107,213.16)	4,343,315.99	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	74,153.65	6,131,573.42	(165,167.32)	5,966,406.10	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,909.75	1,057,150.17	(18,431.26)	1,038,718.91	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,506.20	125,686.09	(4,497.28)	121,188.81	160,983.01	141,508.83	126,021.33
City of Thomas	13,149.63	1,086,242.23	(28,222.22)	1,058,020.01	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	3,962.65	329,270.49	(10,435.42)	318,835.07	395,245.95	339,394.86	288,189.40
City of Tishomingo	8,172.02	667,507.33	(9,986.02)	657,521.31	726,109.91	624,396.56	539,110.73
City of Tonkawa	37,480.80	3,099,029.34	(83,322.11)	3,015,707.23	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	833.06	66,990.27	37.44	67,027.71	50,123.50	5,874.88	-
Town of Velma	4,359.20	360,629.02	(9,887.92)	350,741.10	423,919.51	384,973.56	344,066.56
Town of Vian	6,474.31	534,381.72	(13,458.72)	520,923.00	543,083.92	448,146.77	365,745.88
City of Vinita	106,110.28	8,780,020.55	(242,382.45)	8,537,638.10	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,726.81	225,899.58	(6,499.94)	219,399.64	269,180.61	248,210.60	227,220.27
City of Warr Acres	114,435.80	9,457,211.59	(249,701.82)	9,207,509.77	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	59,579.03	4,908,976.72	(115,245.57)	4,793,731.15	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,829.46	562,352.97	(12,854.04)	549,498.93	637,639.61	557,610.78	490,181.65
City of Waurika	14,850.78	1,231,862.21	(36,968.01)	1,194,894.20	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	90,495.43	7,436,054.95	(154,788.13)	7,281,266.82	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,505.70	123,394.34	(2,245.78)	121,148.56	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,899.12	239,811.64	(6,548.21)	233,263.43	272,009.49	237,234.96	204,088.80
Town of Wellston	7,741.25	640,213.06	(17,352.03)	622,861.03	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,377.35	769,819.14	(15,317.39)	754,501.75	858,940.34	796,079.94	673,407.31
City of Wetumka	19,091.99	1,564,850.81	(28,708.76)	1,536,142.05	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,784.76	306,815.48	(2,293.80)	304,521.68	304,698.77	229,875.82	161,276.28
City of Yale	20,874.53	1,727,021.62	(47,455.79)	1,679,565.83	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	371,644.59	30,754,019.63	(851,479.03)	29,902,540.60	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.01	(0.89)	(0.63)	(1.52)	(3.19)	(4.22)	1.75
Totals	8,042,852.63	\$ 664,683,963.92	\$ (17,555,673.90)	\$ 647,128,290.02	\$ 771,543,429.31	\$ 707,593,664.67	\$ 628,633,373.09
Unit Values				\$80.460046	\$94.104549	\$83.554884	\$72.823507

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of December, 2022

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	11/30/22 Mkt.Val	12/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	707,593,669.03	771,543,432.68	664,683,964.93	647,128,291.63	-1,172,084.94	8,057,060.21	-14,207.59	8,042,852.62
Unit Values	83.554884	94.10455	82.497083	80.460046				
Adair	362,374.26	406,519.73	337,606.48	319,445.22	-10,073.75	4,092.34	-122.11	3,970.23
Altus	24,301,650.00	26,251,595.21	22,344,630.42	21,686,601.57	-108,981.07	270,853.58	-1,321.03	269,532.55
Alva	5,287,128.26	5,984,867.20	5,244,752.45	5,102,862.98	-12,698.39	63,575.00	-153.92	63,421.08
Antlers	1,653,816.62	1,867,274.40	1,633,798.52	1,592,371.22	-1,112.64	19,804.32	-13.49	19,790.83
Ardmore	41,199,766.28	46,350,679.89	40,379,055.60	39,361,712.70	-20,807.74	489,460.40	-252.22	489,208.18
Bartlesville	24,819,815.57	27,807,264.08	24,181,256.69	23,498,612.79	-87,720.75	293,116.51	-1,063.32	292,053.19
Bartlesville HP	603,761.29	669,000.55	561,079.51	545,291.14	-1,983.03	6,801.20	-24.03	6,777.17
Bethany	31,826,378.88	34,731,307.06	29,119,334.97	28,307,303.55	-95,364.85	352,974.12	-1,155.98	351,818.14
Bethany/Warr Acres	3,194,658.89	3,487,200.99	2,965,850.37	2,884,352.37	-8,473.77	35,950.97	-102.71	35,848.26
Billings	268,170.20	304,179.21	267,188.81	260,690.95	102.15	3,238.77	1.24	3,240.01
Binger	261,221.50	283,512.89	241,985.15	235,278.09	-750.44	2,933.26	-9.10	2,924.16
Blackwell	6,345,991.39	6,998,479.58	6,111,401.00	5,960,604.71	110.56	74,080.21	1.34	74,081.55
Blair	684,748.06	789,759.45	712,031.14	697,004.18	2,619.36	8,630.99	31.75	8,662.74
Boise City	1,883,287.81	2,055,730.62	1,729,530.20	1,684,663.37	-2,215.58	20,964.74	-26.85	20,937.89
Bokchito	199,432.61	235,788.60	223,173.41	215,670.54	-2,042.66	2,705.23	-24.76	2,680.47
Braman	183,517.11	177,212.34	129,832.28	125,489.39	-1,165.83	1,573.78	-14.13	1,559.65
Bristow	4,323,027.43	4,754,159.03	4,074,758.52	3,957,170.89	-17,402.46	49,392.76	-210.95	49,181.81
Broken Bow	7,664,768.89	8,742,072.33	7,845,559.55	7,625,913.45	-26,578.01	95,101.05	-322.16	94,778.89
Buffalo	1,170,854.48	1,273,392.78	1,077,208.71	1,047,033.15	-3,667.43	13,057.54	-44.46	13,013.08
Burns Flat	947,979.95	1,063,466.36	923,170.43	899,196.08	-1,209.07	11,190.34	-14.66	11,175.68
Calera	1,408,033.68	1,598,982.04	1,419,947.35	1,385,979.42	1,121.43	17,212.09	13.60	17,225.69
Central Okla Master Cons	2,321,754.29	2,578,837.28	2,258,993.74	2,203,894.98	698.07	27,382.71	8.46	27,391.17
Chandler	3,923,358.05	4,383,461.40	3,877,337.60	3,784,689.66	3,170.46	46,999.69	38.43	47,038.12
Checotah	3,074,050.38	3,509,547.89	3,110,694.21	3,021,276.40	-12,927.03	37,706.72	-156.70	37,550.02
Cherokee & CDA	494,163.17	562,622.42	489,792.06	490,577.86	13,205.94	5,937.08	160.08	6,097.16
Chickasha	19,767,539.35	21,381,692.32	17,927,717.83	17,389,316.53	-98,149.48	217,313.35	-1,189.73	216,123.62
Chouteau	12,775.54	13,711.85	11,445.32	11,110.78	-53.24	138.74	-0.65	138.09
Claremore	21,476,719.07	23,887,587.49	20,867,641.71	20,371,912.79	20,034.39	252,950.06	242.85	253,192.91
Cleo Springs	224,754.93	217,197.90	163,791.13	126,373.97	-34,217.70	1,985.42	-414.78	1,570.64
Cleveland	3,212,835.69	3,418,016.28	2,859,569.56	2,777,689.02	-11,556.75	34,662.67	-140.08	34,522.59
Clinton	16,071,036.79	17,753,782.95	15,228,992.01	14,817,761.28	-36,083.94	184,600.37	-437.40	184,162.97
Collinsville	4,192,153.65	4,844,092.92	4,149,938.63	4,056,693.57	9,459.76	50,304.07	114.66	50,418.73
Copan	96,542.98	110,128.91	102,897.98	100,217.62	-143.12	1,247.29	-1.73	1,245.56
Cordell	6,024,133.78	6,598,523.94	5,580,645.24	5,420,707.75	-22,699.41	67,646.58	-275.16	67,371.42
Cushing	24,143,862.81	26,073,950.05	21,910,307.37	21,275,576.00	-96,089.67	265,588.87	-1,164.76	264,424.11
Davis	2,719,658.97	3,028,986.89	2,650,113.84	2,591,195.40	6,683.82	32,123.73	81.02	32,204.75
Del City	21,321,583.61	23,602,360.42	20,772,974.99	20,154,900.50	-107,805.35	251,802.54	-1,306.78	250,495.76
Dewey	2,459,499.18	2,788,710.81	2,460,476.18	2,401,940.52	2,275.17	29,825.01	27.58	29,852.59
Drumright	2,904,837.48	3,181,101.52	2,691,702.74	2,616,885.24	-8,564.84	32,627.85	-103.82	32,524.03
Durant	28,653,755.32	31,684,920.07	27,279,290.68	26,563,304.42	-43,473.17	330,669.76	-526.97	330,142.79
El Reno	7,094,392.17	8,122,668.95	7,069,199.19	6,891,613.31	-3,108.34	85,690.29	-37.68	85,652.61
Eufaula	1,591,105.62	1,763,033.46	1,503,193.50	1,465,189.05	-909.71	18,221.17	-11.03	18,210.14
Fort Cobb	287,317.16	309,750.50	261,089.58	253,738.70	-926.88	3,164.83	-11.23	3,153.60
Foss Reservoir Public Works	1,091,733.73	1,217,576.41	1,057,789.89	1,030,878.55	-812.20	12,822.15	-9.85	12,812.30
Frederick	5,291,788.54	5,818,322.88	5,024,029.98	4,896,393.18	-3,672.99	60,899.49	-44.53	60,854.96
Garber	144,823.03	184,430.52	181,196.73	180,470.06	3,842.36	2,196.40	46.58	2,242.98
Geary	1,967,750.64	2,215,599.78	1,953,518.64	1,899,545.02	-5,882.13	23,679.85	-71.30	23,608.55
Goodwell	362,994.38	402,887.96	317,201.70	308,980.30	-398.84	3,845.01	-4.84	3,840.17
Gore & Gore PWA	1,067,536.51	1,226,330.03	1,078,508.06	1,052,440.11	577.07	13,073.29	6.99	13,080.28
Granite	1,954,089.78	2,182,754.14	1,872,289.20	1,817,895.11	-8,369.76	22,695.22	-101.46	22,593.76
Guthrie	7,869,196.74	8,798,075.08	7,643,854.44	7,449,821.30	-5,423.24	92,656.06	-65.74	92,590.32
Guymon	6,997,038.60	7,528,767.46	6,335,712.72	6,155,764.15	-24,100.79	76,799.23	-292.14	76,507.09
Harrah	3,561,360.62	4,043,121.41	3,529,246.73	3,445,846.09	3,839.13	42,780.26	46.54	42,826.80
Haldton	1,912,107.46	2,131,343.04	1,863,888.85	1,817,491.82	-382.91	22,593.39	-4.64	22,588.75
Henryetta	4,403,901.24	5,100,982.61	3,974,117.96	3,891,741.77	16,152.48	48,172.83	195.79	48,368.62
Hooker	1,488,825.93	1,646,806.51	1,372,573.40	1,326,070.60	-12,930.18	16,637.84	-156.73	16,481.11
Hulbert	962,264.79	1,107,281.57	995,704.90	970,162.63	-980.30	12,069.58	-11.89	12,057.69
Hydro	431,563.41	470,613.68	387,944.42	377,912.14	-464.54	4,702.52	-5.63	4,696.89
Kansas	162,055.69	181,659.69	164,730.35	159,918.58	-763.06	1,996.80	-9.25	1,987.55
Kiefer	187,984.97	230,716.93	222,125.30	218,568.48	1,976.76	2,692.52	23.96	2,716.48
Kingston	829,696.97	927,202.38	770,848.03	767,367.13	15,946.82	9,343.94	193.30	9,537.24
Krebs & Krebs Utility Auth.	641,660.28	757,411.54	699,318.30	685,998.88	4,048.27	8,476.89	49.07	8,525.96

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of December, 2022

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	11/30/22 Mkt.Val	12/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,624,239.41	1,815,395.83	1,566,467.47	1,527,172.27	-631.21	18,988.16	-7.66	18,980.50
Lindsay & LPWA	5,856,424.17	6,512,706.57	5,609,155.77	5,448,828.58	-22,377.16	67,992.17	-271.25	67,720.92
Madill	3,865,325.30	4,446,509.41	3,975,019.03	3,883,191.46	6,484.64	48,183.75	78.61	48,262.36
Mannford	3,831,003.93	4,413,949.61	4,012,277.16	3,918,613.66	5,545.50	48,635.38	67.22	48,702.60
Mannford HP	66,323.49	70,630.30	61,918.30	60,389.40	0.00	750.55	0.00	750.55
Marietta	1,464,994.61	1,622,652.96	1,433,150.27	1,399,422.66	1,702.10	17,372.13	20.63	17,392.76
Marietta PWA	578,808.30	664,216.78	593,089.26	580,199.72	1,799.59	7,189.21	21.82	7,211.03
McLoud	1,009,696.40	1,184,506.05	1,089,733.74	1,065,779.38	3,028.38	13,209.36	36.71	13,246.07
Medford	4,147,988.74	4,609,235.72	3,836,837.48	3,748,158.60	6,214.65	46,508.77	75.33	46,584.10
Meeker	851,586.24	950,447.44	834,477.06	814,368.56	509.18	10,115.23	6.17	10,121.40
Miami	13,545,373.52	15,130,413.38	13,187,447.42	12,847,889.50	-14,283.11	159,853.50	-173.14	159,680.36
Mooreland	1,630,563.48	1,766,367.54	1,472,093.87	1,432,333.81	-3,497.13	17,844.19	-42.39	17,801.80
Mountain Park Master CD	1,187,725.21	1,321,111.54	1,138,317.97	1,109,902.77	-315.38	13,798.28	-3.82	13,794.46
Muldrow	2,691,871.03	2,972,788.17	2,586,804.90	2,507,928.84	-15,381.89	31,356.32	-186.45	31,169.87
Muskogee	45,426.32	48,079.00	39,425.70	38,223.46	-234.52	477.90	-2.84	475.06
Mustang	9,114,004.75	10,384,236.79	9,104,448.73	8,880,271.54	647.95	110,360.86	7.85	110,368.71
Newkirk	1,331,492.81	1,370,794.92	1,148,563.92	1,113,530.09	-6,842.17	13,922.48	-82.94	13,839.54
Nichols Hills	12,836,303.09	14,166,832.15	11,980,062.00	11,677,208.81	-7,216.94	145,218.01	-87.48	145,130.53
Noble	2,946,250.25	3,455,039.34	3,146,373.12	3,076,088.37	7,593.72	38,139.20	92.05	38,231.25
Norman	162,164.30	197,212.28	128,397.81	121,288.38	-4,038.73	1,556.39	-48.95	1,507.44
Nowata	2,859,107.24	3,236,832.26	2,863,551.47	2,796,324.76	3,568.88	34,710.94	43.26	34,754.20
Oilton	523,604.69	582,234.99	506,120.80	497,102.22	3,566.75	6,135.01	43.24	6,178.25
OkMRF	1,994,654.08	2,375,103.57	2,204,077.14	2,161,268.46	11,908.96	26,717.03	144.36	26,861.39
Okeene	1,383,862.16	1,509,997.84	1,286,262.44	1,250,671.63	-3,927.09	15,591.61	-47.60	15,544.01
Okemah	2,121,535.78	2,468,179.05	2,222,068.17	2,179,967.02	13,089.89	26,935.11	158.67	27,093.78
Oklahoma Municipal League	8,559,637.78	9,434,662.97	7,985,235.88	7,778,531.50	-9,772.39	96,794.16	-118.46	96,675.70
Okmulgee	20,536,020.67	22,753,205.62	19,554,178.75	19,036,900.97	-35,313.46	237,028.73	-428.06	236,600.67
Owasso	23,682,462.54	27,198,403.67	24,240,688.89	23,703,872.19	63,303.07	293,836.92	767.34	294,604.26
Pawnee	3,683,099.90	4,091,386.47	3,551,024.83	3,467,514.90	4,278.44	43,044.25	51.86	43,096.11
Perkins	1,519,382.64	1,718,964.33	1,507,371.50	1,470,503.66	361.45	18,271.82	4.38	18,276.20
Perry	5,394,273.45	5,940,179.43	5,236,106.78	5,107,180.15	373.76	63,470.21	4.53	63,474.74
Piedmont	732,349.13	899,951.51	846,674.95	828,005.60	2,293.58	10,263.09	27.80	10,290.89
Pond Creek	1,717,878.92	1,930,759.95	1,670,717.47	1,639,621.19	10,414.62	20,251.84	126.24	20,378.08
Porum	545,347.68	636,554.14	583,579.41	572,886.90	3,811.48	7,073.94	46.20	7,120.14
Poteau	8,206,149.93	8,871,628.61	7,514,276.89	7,313,953.13	-15,153.68	91,085.36	-183.68	90,901.68
Ratliff City	195,453.78	227,759.89	207,738.76	203,365.85	775.78	2,518.13	9.41	2,527.54
Ringling	226,976.15	251,114.92	226,026.22	220,780.77	344.14	2,739.81	4.17	2,743.98
Roland	1,786,391.44	2,085,769.34	1,909,604.51	1,859,845.36	-2,672.75	23,147.54	-32.40	23,115.14
Sallisaw	19,832,085.40	22,356,128.66	19,487,970.20	19,002,457.60	-4,420.29	236,226.17	-53.58	236,172.59
Seiling	1,210,401.28	1,374,443.03	1,198,781.69	1,168,362.47	-839.35	14,531.20	-10.17	14,521.03
Shawnee	41,138,360.45	43,966,175.91	36,387,893.68	35,273,995.53	-220,853.25	441,080.97	-2,677.10	438,403.87
Skiatook	2,363,982.22	2,904,498.85	2,801,424.65	2,727,179.86	-5,199.76	33,957.86	-63.03	33,894.83
Spencer	1,333,949.92	1,492,173.22	1,307,895.37	1,276,211.45	626.40	15,853.84	7.59	15,861.43
Spiro	1,405,420.41	1,552,179.00	1,332,143.74	1,296,613.06	-2,703.84	16,147.77	-32.78	16,114.99
Stillwater	12,270,143.46				0.00	0.00	0.00	0.00
Stilwell	10,770,773.24	11,680,415.93	9,899,684.39	9,647,358.16	-8,080.47	120,000.42	-97.95	119,902.47
Stratford	396,334.53	441,895.26	375,935.57	367,059.59	417.01	4,556.96	5.05	4,562.01
Stroud	4,464,890.41	5,067,710.14	4,450,529.15	4,343,315.98	2,748.19	53,947.72	33.31	53,981.03
Sulphur	6,376,154.45	7,072,741.26	6,131,573.42	5,966,406.10	-14,113.59	74,324.73	-171.08	74,153.65
Talihina & TPWA	985,307.99	1,149,737.08	1,057,150.18	1,038,718.92	7,866.37	12,814.39	95.36	12,909.75
Tecumseh	141,508.83	160,983.01	125,686.09	121,188.81	-1,429.09	1,523.52	-17.32	1,506.20
Thomas	1,136,319.39	1,257,373.41	1,086,242.23	1,058,020.02	-1,435.93	13,167.04	-17.41	13,149.63
Tipton	339,394.87	395,245.95	329,270.49	318,835.08	-2,363.35	3,991.30	-28.65	3,962.65
Tishomingo	624,396.55	726,109.90	667,507.33	657,521.30	6,660.69	8,091.28	80.74	8,172.02
Tonkawa	3,252,593.87	3,610,918.97	3,099,029.35	3,015,707.23	-6,972.33	37,565.32	-84.52	37,480.80
Valliant	5,874.88	50,123.50	66,990.27	67,027.72	1,734.41	812.03	21.03	833.06
Velma	384,973.56	423,919.51	360,629.02	350,741.10	-1,008.08	4,371.42	-12.22	4,359.20
Vian	448,146.77	543,083.92	534,381.72	520,923.00	-270.32	6,477.58	-3.27	6,474.31
Vinita	9,512,689.34	10,412,933.95	8,780,020.56	8,537,638.10	-26,231.89	106,428.25	-317.97	106,110.28
Wakita	248,210.60	269,180.61	225,899.58	219,399.64	-945.32	2,738.27	-11.46	2,726.81
Warr Acres	10,139,615.98	11,106,413.76	9,457,211.60	9,207,509.78	-16,591.86	114,636.92	-201.12	114,435.80
Watonga	5,185,511.65	5,740,785.93	4,908,976.71	4,793,731.14	6,119.11	59,504.85	74.18	59,579.03
Waukomis	557,610.78	637,639.62	562,352.98	549,498.94	1,057.83	6,816.64	12.82	6,829.46
Waurika	1,315,462.50	1,440,976.17	1,231,862.21	1,194,894.19	-6,716.43	14,932.19	-81.41	14,850.78

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of December, 2022

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	11/30/22 Mkt.Val	12/31/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	7,443,651.09	8,424,397.04	7,436,054.94	7,281,266.81	29,554.42	90,137.19	358.24	90,495.43
Weatherford HP	118,766.76	133,821.14	123,394.34	121,148.55	821.38	1,495.74	9.96	1,505.70
Webbers Falls	237,234.95	272,009.48	239,811.63	233,263.42	-642.59	2,906.91	-7.79	2,899.12
Wellston	663,870.98	749,108.37	640,213.07	622,861.04	-1,582.82	7,760.43	-19.18	7,741.25
Westville Utility Authority	796,079.94	858,940.33	769,819.14	754,501.74	3,784.61	9,331.47	45.88	9,377.35
Wetumka	1,719,560.48	1,845,284.52	1,564,850.80	1,536,142.04	10,182.32	18,968.56	123.43	19,091.99
Wilburton	229,875.82	304,698.77	306,815.49	304,521.69	5,415.89	3,719.11	65.65	3,784.76
Yale	1,784,340.87	2,007,074.52	1,727,021.62	1,679,565.83	-4,933.60	20,934.34	-59.81	20,874.53
Yukon	32,317,835.03	35,979,483.42	30,754,019.63	29,902,540.60	-94,425.26	372,789.18	-1,144.59	371,644.59

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

Contributions:

Employer	\$	1,334,864.57	
Employee		572,804.30	
Employee rollovers		<u>136,190.03</u>	
Total contributions			2,043,858.90

Investment income:

Loan interest payments	25,025.27	
Net appreciation in fair value of investments	<u>(10,584,232.81)</u>	
Total investment income	(10,559,207.54)	

Administrative Expense:

OkMRF administrative expenses	85,259.76	
Participant administrative loan fees	3,300.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	<u>9,138.79</u>	
Total administrative expense	97,698.55	

Net investment income		<u>(10,656,906.09)</u>
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Total additions		(8,613,047.19)
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Payment of benefits and member refunds	(1,931,787.96)	
Defaulted loans	<u>(78,327.65)</u>	

Total deductions		<u>(2,010,115.61)</u>
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Increase <Decrease> in net position		(10,623,162.80)
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Net assets available for plan benefits:

Beginning of month		<u>369,978,328.58</u>
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Net assets available for plan benefits:

End of month	\$	<u><u>359,355,165.78</u></u>
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of December 2022

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 33,184.91	50,330.18	3,511.27	40,953.96	10,343.00
Investment income:					
Loan interest payments					
Net appreciation of investments	(148,819.43)	(990,990.69)	(24,386.29)	(437,960.32)	(52,043.05)
Total investment income	(148,819.43)	(990,990.69)	(24,386.29)	(437,960.32)	(52,043.05)
Administrative expense	(2,269.39)	(3,536.35)	(160.50)	(4,152.63)	(266.16)
Net investment income	(151,088.82)	(994,527.04)	(24,546.79)	(442,112.95)	(52,309.21)
Payment of benefits/member refunds	(19,393.01)	(53,731.65)	(2,699.67)	(32,886.57)	(45,263.66)
Defaulted loans					
Net transfers from <to>	(52,632.70)	(30,174.21)	(8,870.77)	(25,974.71)	31,301.60
Total deductions	(72,025.71)	(83,905.86)	(11,570.44)	(58,861.28)	(13,962.06)
Net increase <decrease> in net position	(189,929.62)	(1,028,102.72)	(32,605.96)	(460,020.27)	(55,928.27)
Net assets available for plan benefits:					
Beginning of month	7,985,305.67	17,128,381.07	964,693.56	10,349,381.95	1,372,368.70
End of month	\$ 7,795,376.05	16,100,278.35	932,087.60	9,889,361.68	1,316,440.43

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	58,942.90	106,480.85	94.17	213,436.57	139,808.04
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,310,943.19)	(1,944,283.78)	(6,492.02)	(266,730.01)	(287,281.64)
Total investment income	(1,310,943.19)	(1,944,283.78)	(6,492.02)	(266,730.01)	(287,281.64)
Administrative expense	(3,973.45)	(8,125.20)	(30.59)	(6,434.18)	(5,091.61)
Net investment income	(1,314,916.64)	(1,952,408.98)	(6,522.61)	(273,164.19)	(292,373.25)
Payment of benefits/member refunds	(79,255.87)	(219,860.30)	(65,822.29)	(143,390.71)	(125,888.96)
Defaulted loans					
Net transfers from <to>	(91,682.06)	(55,165.64)	(4,262.64)	31,706.50	4,305.52
Total deductions	(170,937.93)	(275,025.94)	(70,084.93)	(111,684.21)	(121,583.44)
Net increase <decrease> in net position	(1,426,911.67)	(2,120,954.07)	(76,513.37)	(171,411.83)	(274,148.65)
Net assets available for plan benefits:					
Beginning of month	21,509,112.34	33,757,808.12	170,540.17	6,840,101.17	7,414,742.94
End of month	20,082,200.67	31,636,854.05	94,026.80	6,668,689.34	7,140,594.29

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	169,311.06	167,946.57	175,855.00	187,616.27	197,478.16
Investment income:					
Loan interest payments					
Net appreciation of investments	(457,334.62)	(555,175.50)	(680,637.15)	(832,590.61)	(877,712.92)
Total investment income	(457,334.62)	(555,175.50)	(680,637.15)	(832,590.61)	(877,712.92)
Administrative expense	(5,954.98)	(6,169.81)	(6,145.27)	(7,176.77)	(7,636.59)
Net investment income	(463,289.60)	(561,345.31)	(686,782.42)	(839,767.38)	(885,349.51)
Payment of benefits/member refunds	(102,789.17)	(154,274.59)	(62,216.01)	(131,220.64)	(570,655.23)
Defaulted loans					
Net transfers from <to>	(31,277.17)	(80,686.43)	56,066.25	(109,466.52)	20,593.23
Total deductions	(134,066.34)	(234,961.02)	(6,149.76)	(240,687.16)	(550,062.00)
Net increase <decrease> in net position	(428,044.88)	(628,359.76)	(517,077.18)	(892,838.27)	(1,237,933.35)
Net assets available for plan benefits:					
Beginning of month	11,814,070.69	14,990,533.58	19,262,620.35	25,443,836.87	28,812,199.21
End of month	11,386,025.81	14,362,173.82	18,745,543.17	24,550,998.60	27,574,265.86

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	160,030.73	73,069.86	160,764.22	15,158.13	42,548.32
Investment income:					
Loan interest payments					
Net appreciation of investments	(953,092.28)	(483,453.26)	(341,114.88)	(7,464.03)	(90,685.99)
Total investment income	(953,092.28)	(483,453.26)	(341,114.88)	(7,464.03)	(90,685.99)
Administrative expense	(7,490.84)	(4,322.20)	(3,521.72)	(1,063.37)	(4,743.20)
Net investment income	(960,583.12)	(487,775.46)	(344,636.60)	(8,527.40)	(95,429.19)
Payment of benefits/member refunds	(249,226.97)	(6,565.90)	(80,979.05)	(364,109.37)	(78,327.65)
Defaulted loans					
Net transfers from <to>	(102,242.87)	173,534.15	(177,183.22)	70,800.98	(11,123.82)
Total deductions	(351,469.84)	166,968.25	(258,162.27)	(293,308.39)	(89,451.47)
Net increase <decrease> in net position	(1,152,022.23)	(247,737.35)	(442,034.65)	(286,677.66)	(142,332.34)
Net assets available for plan benefits:					
Beginning of month	37,217,908.12	23,841,011.81	19,363,080.73	5,359,558.24	14,338,713.63
End of month	36,065,885.89	23,593,274.46	18,921,046.08	5,072,880.58	14,196,381.29

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	100,245.24	-	-	2,107,109.41	(63,250.51)	\$ 2,043,858.90
Investment income:						
Loan interest payments					25,025.27	25,025.27
Net appreciation of investments	77,696.37	25,719.40	8,240.70	(10,637,535.19)	53,302.38	(10,584,232.81)
Total investment income	77,696.37	25,719.40	8,240.70	(10,637,535.19)	78,327.65	(10,559,207.54)
Administrative expense	(9,433.74)	-	-	(97,698.55)	-	(97,698.55)
Net investment income	68,262.63	25,719.40	8,240.70	(10,735,233.74)	78,327.65	(10,656,906.09)
Payment of benefits/member refunds	-	(7,647.14)	-	(2,596,204.41)	664,416.45	(1,931,787.96)
Defaulted loans					(78,327.65)	(78,327.65)
Net transfers from <to>	768,616.90	224,983.57	-	601,165.94	(601,165.94)	(0.00)
Total deductions	768,616.90	217,336.43	-	(1,995,038.47)	(15,077.14)	(2,010,115.61)
Net increase <decrease> in net position	937,124.77	243,055.83	8,240.70	(10,623,162.80)	-	(10,623,162.80)
Net assets available for plan benefits:						
Beginning of month	54,390,534.93	7,376,838.31	274,986.42	369,978,328.58	-	369,978,328.58
End of month	55,327,659.70	7,619,894.14	283,227.12	359,355,165.78	-	\$ 359,355,165.78

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
December 31, 2022

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	669,492.99	1,184,917.98	74,683.71	1,554,314.50	177,389.48	1,794,863.03	3,337,134.06	9,914,619.70	702,180.36	1,403,936.35	8,214,336.08	430,613.76	-	29,458,482.00
ADA CMO	48,254.75	57,612.56	-	-	-	-	181,627.08	-	42,740.81	40,172.50	-	-	-	370,407.70
AFTON	-	-	-	-	-	-	33,895.66	31,172.37	-	-	89,903.72	8,000.00	-	162,971.75
ALTUS	20,913.26	47,320.13	632.23	26,382.85	-	50,000.82	66,346.08	2,091,790.41	18,432.95	83,825.96	153,283.13	91,527.40	-	2,650,455.22
ALTUS CMO	-	-	-	-	-	-	-	166,772.82	-	-	1,863.98	-	-	168,636.80
ALTUS CMO 2	-	-	-	-	-	33,739.87	-	80,142.27	-	-	-	-	-	113,882.14
ALVA	51,928.58	85,396.35	-	21,888.43	-	236,824.48	301,047.23	455,028.98	254.48	48,833.99	104,575.08	-	-	1,305,777.60
ARAPAHO	-	-	-	-	-	-	-	39,012.96	-	-	206.55	-	-	39,219.51
ARKOMA	10,842.09	259.08	-	-	-	640.80	617.43	214,955.16	29,542.80	3,764.47	16,481.23	-	-	277,103.06
ATOKA	-	-	-	-	-	-	-	12,348.44	-	-	-	-	-	12,348.44
BARTLESVILLE	35,191.45	20,166.68	1,889.80	93,956.71	25,753.86	338,725.47	340,694.53	1,911,479.68	10,271.69	39,598.10	120,732.61	137,040.30	-	3,075,500.88
BETHANY CMO	-	-	-	8,084.72	-	-	5,125.55	34,607.21	-	13,486.09	20,079.46	-	-	81,383.03
BETHANY WARR ACRES	-	-	-	-	-	10,850.11	11,769.01	18,109.71	2,082.44	4,053.94	4,708.13	-	-	51,573.34
BIXBY CMO	-	-	-	-	-	-	-	23,701.02	-	-	-	-	-	23,701.02
BLACKWELL	-	7,858.24	-	-	-	6,574.86	14,374.42	181,602.04	2,885.00	-	46,544.52	-	-	259,839.08
BLACKWELL CMO	-	-	-	-	-	-	-	16,482.38	-	-	-	-	-	16,482.38
BROKEN ARROW DC	868,038.36	2,543,330.59	260,190.73	1,289,710.24	190,758.07	2,697,548.47	4,450,940.74	26,945,096.44	482,368.44	1,255,684.29	6,269,686.66	1,141,155.99	34,246.83	48,428,755.85
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	94,852.51	-	-	-	-	-	94,852.51
CACHE AND CACHE PWA	186.41	241.53	-	-	-	287.94	297.26	151,330.49	-	144.89	3,767.74	-	-	156,256.26
CADDO AND CADDO PWA	445.85	431.90	-	-	-	423.25	221.77	225,613.07	-	238.43	276.92	-	-	227,651.19
CALUMET	-	-	-	-	-	-	-	43,827.13	-	-	0.60	-	-	43,827.73
CANEY	-	38.24	-	-	-	-	38.24	14,328.16	-	185.19	-	-	-	14,589.83
CARLTON LANDING CMO	-	-	-	-	-	-	-	42,792.07	-	-	-	-	-	42,792.07
CARMEN AND CPWA	-	1,430.38	-	-	-	-	-	90,960.51	-	-	28.86	-	-	92,419.75
CASHION	1,335.55	3,538.66	-	-	-	4,462.13	6,450.95	254,737.57	2,102.76	962.47	26,617.72	-	-	300,207.81
CATOOSA CMO	-	-	-	-	-	-	-	120,431.31	-	-	-	4,228.98	-	124,660.29
CATOOSA CMO 2	-	-	-	-	-	-	-	8,369.89	-	-	-	-	-	8,369.89
CATOOSA COP	-	-	-	-	-	-	-	44,191.61	-	-	-	-	-	44,191.61
CENTRAL OK MCD CMO	-	-	-	-	39,344.54	218,133.94	245,508.87	377,939.17	-	-	-	-	-	880,926.52
CHANDLER CMO	-	-	-	-	1,606.97	-	-	153,773.54	-	-	0.27	-	-	155,380.78
CHATTANOOGA	3,344.63	-	1,500.52	13,757.41	-	-	9,146.21	41,581.41	-	11,247.95	6,263.74	-	-	86,841.87
CHELSEA	11,921.68	-	-	34,419.04	-	-	32,946.96	145,233.69	-	16,395.95	163,794.85	12,006.51	-	416,718.68
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	61,338.09	-	-	1,304.07	526.51	-	63,168.67
CHOCTAW	11,007.98	9,233.40	-	16,245.45	-	57,225.84	20,252.71	3,094,193.02	5,021.71	14,390.35	90,040.63	12,954.05	-	3,330,565.14
CHOCTOW CMO	-	-	-	-	-	-	-	9,976.68	-	-	-	-	-	9,976.68
CHOUTEAU	38,737.00	112,720.52	-	-	-	90,190.69	234.36	249,617.30	-	36.94	170,925.77	15,378.85	-	677,841.43
CLAREMORE CMO 1	-	-	-	-	-	-	-	12,876.76	-	-	-	-	-	12,876.76
CLEVELAND CMO	-	-	-	-	-	-	-	1,999.23	-	-	-	-	-	1,999.23
CLINTON	40,717.09	101,580.67	5,783.94	113,166.77	21,670.30	136,124.68	328,054.78	1,446,067.50	74,886.07	81,810.35	368,880.62	-	-	2,718,742.77
CLINTON CMO	-	-	-	-	-	-	-	36,970.04	-	-	-	-	-	36,970.04
COALGATE	9,375.76	25,592.30	191.11	5,019.44	-	75,996.74	53,830.06	463,655.40	19,013.65	18,859.18	31,940.89	44,124.55	-	747,599.08
COLLINSVILLE CMO	-	-	-	-	-	-	-	24,951.61	-	-	680,988.93	-	-	705,940.54
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	77,050.50	-	-	-	-	-	77,050.50
COMANCHE CMO	-	-	-	-	-	-	-	54,505.79	-	-	-	-	-	54,505.79
COVINGTON	29,145.76	21,092.00	-	-	-	861.42	7,604.27	181,106.85	-	384.56	591.35	-	-	240,786.21
COWETA	80,100.23	64,680.45	24,704.21	92,664.11	91,891.09	191,910.52	193,844.99	1,035,072.72	-	49,169.63	179,766.25	64,039.21	-	2,067,843.41
COWETA CMO	14,683.33	-	-	91,757.87	-	-	94,765.44	786,093.54	-	43,552.50	30,746.91	-	-	1,061,599.59
COWETA CMO SI	-	-	-	-	-	-	-	52,748.57	-	-	-	-	-	52,748.57
CRESCENT	59.66	551.81	-	-	19.55	569.02	827.48	418,702.08	-	211.44	83.46	-	-	421,024.50
CRESCENT CMO	-	10,269.27	-	-	3,440.84	41,971.51	39,763.98	-	-	18,345.76	-	-	-	113,791.36
CUSTER CITY	-	118,687.87	-	-	-	-	-	37,823.14	-	-	3.12	-	-	156,514.13
DAVIS CMO	-	-	-	-	-	-	-	69,127.37	-	-	-	-	-	69,127.37
DEWEY CMO	-	-	-	-	-	-	-	199,806.90	-	-	-	-	-	199,806.90
DRUMRIGHT	16,736.37	15,724.54	-	-	-	4,942.97	34,720.95	191,806.45	-	489.55	52,586.94	15,308.80	-	332,316.57
DRUMRIGHT CMO	-	-	-	-	-	-	-	231,097.11	-	-	-	-	-	231,097.11
DUNCAN	16,701.06	63,847.55	11,743.10	47,403.54	-	26,327.79	68,133.31	1,705,648.90	3,873.88	31,228.86	10,078.39	-	754.52	1,985,740.90

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PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DUNCAN CMO	-	-	-	-	-	-	-	253,347.19	-	-	-	-	-	253,347.19
DURANT	33,046.25	286,056.70	12,586.73	118,204.70	43,046.58	223,363.43	232,479.13	970,459.16	13,543.60	263,190.01	795,872.19	142,258.68	-	3,134,107.16
DURANT CMO	-	-	-	-	-	-	-	3,529.70	-	-	-	-	-	3,529.70
EAKLY	-	-	-	-	-	-	-	139,044.51	-	-	-	12,900.81	-	151,945.32
EAST DUKE AND DMA	-	-	-	-	-	-	-	47,580.40	-	-	126.34	-	-	47,706.74
EL RENO CMO	-	-	-	-	-	-	85,094.57	122,042.94	-	13,847.16	97,519.93	7,594.69	-	326,099.29
EL RENO CMO 2	-	-	-	-	-	-	-	16,783.47	-	-	-	-	-	16,783.47
ELDORADO	15,680.23	12,166.89	-	32,799.39	-	31,245.16	19,993.76	6,151.90	-	22,137.30	20,351.59	1,452.22	-	161,978.44
ELGIN	2,823.00	1,884.12	-	-	-	497.78	8,912.05	291,246.44	252.32	3,266.88	148,222.07	-	-	457,104.66
ERICK	-	-	-	-	-	-	-	61,424.92	-	-	5,624.53	-	-	67,049.45
ERICK CMO	-	-	-	-	-	-	-	7,259.29	-	-	-	-	-	7,259.29
EUFAULA CMO	-	-	-	-	-	-	102,772.13	-	-	-	-	-	-	102,772.13
FAIRVIEW	17,758.27	44,870.94	-	5,813.74	-	35,384.10	71,992.74	722,593.79	-	21,181.31	111,929.25	28,717.45	-	1,060,241.59
FAIRVIEW CMO	-	-	-	-	-	1,516.66	2,383.85	30,442.11	2,633.76	5,127.08	5,954.00	-	-	48,057.46
FLETCHER	-	-	-	-	-	-	-	50,464.02	-	-	21,843.33	-	-	72,307.35
FORT GIBSON	14,515.14	35,181.45	-	-	-	27,121.60	13,563.48	725,477.89	28,750.61	20,299.44	73,488.23	25,712.32	-	964,110.16
FREDERICK CMO	-	-	-	-	-	-	-	241,437.37	-	-	-	-	-	241,437.37
GAGE	-	-	-	-	-	-	-	27,028.40	-	-	0.12	-	-	27,028.52
GERONIMO	-	-	-	-	-	-	-	11,061.33	-	-	-	-	-	11,061.33
GLENCOE AND GPWA	-	-	-	-	-	-	-	51,768.33	-	-	1,060.96	-	-	52,829.29
GLENPOOL	23,989.82	42,864.92	-	-	6,597.46	58,006.28	40,042.69	823,799.96	22,157.68	10,043.67	7,933.15	43,276.63	-	1,078,712.26
GLENPOOL CMO 1	-	34,205.56	-	-	-	34,929.25	-	153,791.68	-	-	-	10,305.11	-	233,231.60
GLENPOOL CMO 2	-	-	-	-	-	-	-	167,800.83	-	-	-	-	-	167,800.83
GLENPOOL COP	-	-	-	-	-	-	23,154.25	-	18,300.75	-	19,265.02	-	-	60,720.02
GOLDSBY	27,880.59	74,276.47	-	-	-	87,922.39	199,907.35	856,256.21	-	913.57	124,720.73	39,697.89	-	1,411,575.20
GOLTRY AND GPWA	-	-	-	-	-	-	-	21,614.81	-	-	69,824.87	-	-	91,439.68
GOODWELL	-	-	-	-	-	-	-	8.20	-	-	-	-	-	8.20
GUTHRIE CMO	-	-	-	-	-	-	-	220,488.44	-	-	-	-	-	220,488.44
GUYMON	44,124.03	145,220.85	-	35,976.04	-	145,988.93	218,946.75	2,149,548.89	36,815.32	249,351.83	330,428.54	27,613.26	-	3,384,014.44
GUYMON CMO	7,040.56	8,880.61	-	26,082.28	-	5,017.47	28,824.60	-	5,808.46	12,755.94	-	-	-	94,409.92
GUYMON CMO DH	1,629.32	11,321.78	-	6,011.92	-	55,965.54	103,625.59	602,513.93	11,811.50	3,205.66	158,687.51	1,240.47	-	956,013.22
HARRAH	15,565.60	1,324.88	-	-	-	8,859.68	48,752.96	583,434.72	534.70	4,926.37	60,611.54	-	-	724,010.45
HARRAH CMO	-	-	-	-	-	-	-	51,280.34	-	-	202,577.46	-	-	253,857.80
HARTSHORNE	-	700.86	-	-	-	1,030.31	11,566.71	181,279.91	-	-	4,494.01	7,320.93	-	206,392.73
HASKELL	-	4,857.92	-	-	-	-	-	660,541.85	-	-	339,053.48	35,893.12	-	1,040,346.37
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	79,228.72	-	-	79,228.72
HEALDTON CMO	-	-	-	-	-	-	-	37,469.17	-	-	-	-	-	37,469.17
HELENA	7,734.17	-	-	-	-	-	55,418.44	158,509.47	-	-	7,458.70	-	-	229,120.78
HENNESSEY	2,250.54	453.64	-	6,305.76	-	698.80	107,036.27	212,134.45	-	1,135.80	15,840.67	69,535.68	-	415,391.61
HENRYETTA CMO	13,122.23	12,710.25	-	-	-	12,456.82	-	13,304.50	-	-	-	-	-	51,593.80
HOBART	44,283.29	80,894.54	-	12,254.21	-	91,186.91	44,960.83	715,451.38	-	27,896.12	412,520.94	55,199.22	-	1,484,647.44
HOLLIS	-	-	-	-	-	-	-	389,087.53	14,697.93	13,275.01	73,034.10	12,546.18	-	502,640.75
HOMINY	34,348.55	98,498.93	-	67,360.71	-	99,971.27	121,225.26	541,431.09	7,531.25	167,019.96	247,409.79	25,451.29	-	1,410,248.10
HOMINY CMO	3,752.60	1,275.19	-	7,825.07	-	-	7,764.22	-	-	1,828.16	-	-	-	22,445.24
INOLA	-	-	-	-	-	-	-	90,700.88	-	-	306.36	3,511.88	-	94,519.12
JAY	26,703.08	31,883.22	-	12,387.73	-	7,846.33	55,111.18	554,502.46	24,962.17	78,779.31	264,628.86	70,866.39	-	1,127,670.73
JENKS	81,919.25	62,105.61	10,797.13	66,312.86	47,131.18	98,724.10	139,602.47	1,829,767.16	8,555.83	38,274.24	484,360.35	-	-	2,867,550.18
JONES CITY AND JONES PWA	-	-	-	17,781.72	-	-	18,383.52	107,713.62	-	12,078.02	49,143.70	34,669.71	-	239,770.29
KAW CITY	-	-	-	-	-	-	-	25,644.53	-	-	242.86	-	-	25,887.39
KONAWA AND KPWA	-	-	-	-	-	-	-	37,808.91	-	-	17,530.39	1,297.88	-	56,637.18
LAHOMA	1,687.14	6,344.89	-	-	-	4,362.06	4,558.36	113,730.00	4,050.31	-	0.13	-	-	134,732.89
LAWTON	7,750.78	939.99	-	20,559.32	-	6,933.36	28,387.65	1,739,585.58	-	7,732.88	94,569.19	-	-	1,906,458.75
LAWTON CMO	-	-	-	-	-	-	-	75,173.69	-	-	-	-	-	75,173.69
LEHIGH	-	-	-	-	-	-	-	2,373.26	-	-	-	-	-	2,373.26
LINDSAY & LPWA	2,010.34	915.17	19.60	2,947.82	-	-	3,852.02	174,530.96	-	1,149.20	9,215.70	3,627.04	-	198,267.85
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	62,835.35	-	-	-	-	-	62,835.35

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PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LONE GROVE	4,140.07	3,671.15	352.36	11,516.67	-	28,748.07	13,118.07	291,860.80	3,259.35	7,548.52	185,712.30	23,990.09	-	573,917.45
LONE GROVE CMO	-	-	-	-	-	-	-	66,950.60	-	-	-	22,691.42	-	89,642.02
LUTHER	-	-	-	-	-	-	-	11,378.17	-	-	-	-	-	11,378.17
MANGUM UTILITIES AUTH CMO	-	-	-	56,521.03	71,461.02	38,559.36	42,530.26	340.59	58,343.82	83,786.90	-	-	-	351,542.98
MANNFORD CMO CM	-	-	-	-	-	-	-	756,450.42	-	-	-	-	-	756,450.42
MANNFORD CMO DH	-	-	-	-	-	-	-	400,047.55	-	-	-	-	-	400,047.55
MANNFORD CMO SI	-	-	-	-	-	-	-	20,213.45	-	-	-	-	-	20,213.45
MANNSVILLE	-	-	-	-	-	-	-	76,681.86	-	-	1,268.46	7,352.38	-	85,302.70
MARLOW	18,257.58	106,536.39	503.42	52,735.72	674.40	55,536.02	128,313.45	1,496,952.34	24,897.23	95,913.72	103,502.09	74,583.21	-	2,158,405.57
MARLOW CMO	25,766.98	-	-	43,404.87	-	-	93,030.27	-	-	10,265.77	70,593.73	-	-	243,061.62
MAYSVILLE	1,650.65	481.80	-	-	-	1,687.39	99.99	97,656.50	-	674.80	261.47	-	-	102,512.60
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	816.11	-	-	-	-	-	816.11
MCALISTER	33,909.30	30,194.66	184.39	9,090.42	-	13,291.04	79,196.23	1,123,880.31	26,678.89	9,069.36	59,545.89	-	-	1,385,040.49
MCALISTER CMO	-	-	-	-	-	-	-	6,600.76	-	-	-	-	-	6,600.76
MSCA	-	443.09	-	-	-	-	-	12,063.56	-	-	219.88	-	-	12,726.53
MCCLOUD CMO	-	-	-	-	-	-	-	72,129.65	-	-	-	-	-	72,129.65
MEEKER CMO	-	-	-	-	-	-	-	21,015.55	-	-	19.21	-	-	21,034.76
MIDWEST CITY	877,899.56	1,804,309.15	33,410.65	1,479,047.38	203,288.32	2,051,906.98	4,086,191.15	28,857,125.25	1,477,031.33	1,570,858.67	10,649,115.46	892,658.73	-	53,982,842.63
MOORELAND CMO	-	-	-	-	-	-	-	29,860.56	-	-	-	4,447.24	-	34,307.80
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	69,762.20	-	-	42.45	-	-	69,804.65
MOUNDS	-	-	-	4,175.31	-	-	4,203.20	38,398.66	-	-	-	1,146.46	-	47,923.63
MUSKOGEE	851,120.34	1,099,542.60	81,551.88	775,876.32	157,186.59	1,585,716.94	1,439,684.02	11,804,234.76	372,178.96	1,421,091.97	3,519,492.76	814,881.80	17,719.23	23,940,278.17
MUSKOGEE CMO	2,778.09	4,436.89	-	-	-	132,479.10	136,794.86	208,124.61	-	-	-	-	-	484,613.55
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	32,862.51	-	-	1,248.23	2,200.00	-	36,310.74
MUSKOGEE TOURISM AUTHORI'	-	-	-	-	-	-	-	663.69	-	-	2,034.82	-	-	2,698.51
MUSTANG	-	2,313.05	-	-	4,335.70	-	1,163.64	108,088.40	-	-	-	-	-	115,900.79
NEW PRUE	-	-	-	-	-	-	-	11,066.57	-	-	463.43	-	-	11,530.00
NEWKIRK	7,675.18	27,820.14	-	-	-	14,957.66	76,586.15	290,457.91	21,089.95	15,605.21	13,733.74	8,013.81	-	475,939.75
NEWKIRK CMO	4,083.99	7,752.07	7,891.50	-	-	7,620.24	11,754.75	28,769.85	16,831.12	16,459.26	-	-	-	101,162.78
NICOMA PARK	-	-	-	-	-	-	-	814,850.01	-	-	-	15,985.84	-	830,835.85
NOBLE CMO	-	41,730.25	-	-	-	-	-	-	-	-	210,547.20	-	-	252,277.45
OAKLAND	-	-	-	-	-	-	-	64,353.99	-	-	1,529.13	33,097.59	-	98,980.71
OK MUN ASSURANCE GROUP	62,832.16	94,984.11	-	113,284.15	89,241.78	169,750.75	292,636.49	4,698,001.52	142,297.56	482,030.90	3,877,488.10	64,366.30	33,903.68	10,120,817.50
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	96,679.34	-	-	-	-	-	96,679.34
OK MUN UTILITY SERV AUTH	-	5,592.15	-	-	-	-	7,698.12	620,707.16	-	-	22,601.05	16,840.76	-	673,439.24
OKEENE CMO	1,596.23	1,474.34	-	-	-	1,689.79	1,166.06	5,970.57	696.31	650.89	706.63	-	-	13,950.82
OKEMAH CMO	-	-	-	-	-	-	-	20,907.81	-	-	-	-	-	20,907.81
OKMRF CMO PLAN	-	223,664.54	-	-	-	401,717.63	-	9,190.15	226,041.16	-	-	-	-	860,613.48
OKMULGEE	118,216.96	443,559.41	-	101,838.71	9,185.52	414,420.27	790,294.18	1,536,802.52	60,181.36	146,934.17	417,681.70	-	-	4,039,114.80
OKMULGEE CMO	12,154.82	14,892.08	-	-	-	-	76,563.00	58,290.90	10,334.20	4,806.83	5,252.58	-	-	182,294.41
OMAG CEO	-	-	-	-	-	-	-	19,039.72	-	-	-	-	-	19,039.72
OMMS	-	-	-	-	-	-	-	17,288.09	-	-	156.97	-	-	17,445.06
OMUSA CMO	-	-	-	-	-	-	-	277,065.11	-	-	-	-	-	277,065.11
OMUSA CMO AGM	-	-	-	-	-	-	-	11,000.78	-	-	-	-	-	11,000.78
OLUSTEE	-	-	-	-	-	-	-	61,336.73	-	-	-	-	-	61,336.73
OWASSO	302,664.27	292,457.76	79,568.32	218,125.62	21,517.65	577,305.67	587,691.88	4,910,645.47	52,908.54	379,413.92	400,713.83	282,338.81	-	8,105,351.74
PAULS VALLEY	63,470.67	141,503.99	-	2,267.17	-	32,823.10	362,746.58	985,651.15	5,084.08	124,120.30	85,893.99	114,705.50	-	1,918,266.53
PAULS VALLEY CMO	-	-	-	-	-	-	37,842.41	8,638.06	-	-	253,176.65	3,603.43	-	303,260.55
PAWHUSKA	70,300.53	77,356.67	65,564.08	10,776.54	-	58,416.55	309,646.82	1,293,257.70	55,733.83	30,235.95	138,500.50	93,419.05	-	2,203,208.22
PERKINS CMO	21,611.74	-	-	49,748.26	-	12,634.58	48,421.35	-	-	12,726.49	-	-	-	145,142.42
PIEDMONT	36,793.77	43,048.48	4,692.76	14,926.44	18.92	55,891.73	80,630.69	252,852.55	37,722.85	22,673.48	48,060.03	-	-	597,311.70
PIEDMONT CMO	-	-	-	-	-	55,901.88	57,877.79	3,946.15	-	-	-	-	-	117,725.82
POCOLA	1,069.05	3,788.99	-	-	-	2,284.30	317.51	232,627.39	-	233.82	4,002.03	23,125.97	-	267,449.06
POCOLA P-T	-	-	-	-	-	-	-	5,968.96	-	-	-	-	-	5,968.96
PORUM	24,096.71	25,836.54	-	-	-	5,599.06	547,453.21	37,750.26	16,589.33	12,662.84	77,010.75	56,032.08	-	803,030.78
PRAGUE	17,010.40	14,777.75	-	60,649.87	-	21,923.85	62,525.69	408,018.73	17,557.09	39,106.64	141,130.60	103,165.60	-	885,866.22

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
December 31, 2022

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
PRAGUE CMO	-	-	-	-	-	-	-	98,152.60	-	-	-	26,900.68	-	125,053.28
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	20,349.04	-	-	-	-	-	20,349.04
RINGWOOD	-	-	-	-	-	-	-	72,131.31	-	-	-	-	-	72,131.31
ROFF AND ROFF PWA	-	-	-	-	-	-	-	48,060.89	-	-	-	1,627.55	-	49,688.44
ROLAND	473.54	564.47	-	1,428.72	-	196.59	1,401.45	9,280.14	-	-	-	-	-	13,344.91
SALINA	-	-	-	-	-	-	-	19,229.16	-	-	351.54	-	-	19,580.70
SAND SPRINGS	343,875.97	835,146.77	38,576.06	267,526.80	15,609.07	644,138.91	1,376,154.43	8,060,757.10	313,404.91	482,670.45	2,076,954.65	349,340.12	-	14,804,155.24
SAND SPRINGS CMO	22,614.98	12,604.58	8,393.35	-	8,433.25	20,366.80	-	8,272.66	-	-	259,813.00	-	-	340,498.62
SAPULPA	227,499.10	366,813.41	-	12,368.29	-	345,767.01	481,541.17	1,772,162.24	14,985.93	269,456.53	318,556.77	-	-	3,809,150.45
SAPULPA CMO	-	-	-	-	-	-	-	161,751.53	-	-	-	-	-	161,751.53
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	29,027.65	-	-	-	-	-	29,027.65
SAVANNA	-	-	-	-	-	-	-	53,121.62	-	-	3,032.01	-	-	56,153.63
SAYRE	8,321.19	32,270.18	-	-	-	21,307.89	16,260.96	502,626.74	1,288.83	12,733.87	589,510.40	-	-	1,184,320.06
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	389,657.18	-	-	389,657.18
SEILING	4,438.34	6,440.04	-	2,058.93	-	570.60	9,038.77	88,278.69	-	676.72	2,979.66	-	-	114,481.75
SEILING CMO	6,639.71	5,109.61	-	-	-	8,804.34	16,507.56	59,563.91	3,351.06	5,156.78	-	-	-	105,132.97
SEMINOLE	31,941.20	188,252.85	-	9,248.10	1,300.74	6,223.51	382,064.51	1,672,844.89	33.20	14,680.44	605,387.56	117,406.22	-	3,029,383.22
SEMINOLE CMO	-	-	-	-	-	-	-	181,548.97	-	685,081.25	25,010.17	19,332.78	-	910,973.17
SHAWNEE	123,934.40	521,269.08	-	2,700.39	-	349,595.59	287,895.81	1,944,783.10	26,042.15	147,993.69	170,191.17	139,890.88	-	3,714,296.26
SHAWNEE CMO DH	90,228.38	201,182.32	-	50,263.28	-	179,516.20	373,559.74	783,312.45	19,486.40	90,950.84	43,099.26	11,759.48	-	1,843,358.35
SHAWNEE CMO SI	6,758.00	8,236.64	-	-	-	16,045.15	16,557.58	78,523.02	-	-	-	-	-	126,120.39
SHAWNEE NEW HIRE	11,230.86	20,244.89	851.47	33,040.22	1,134.92	47,487.06	91,302.22	1,264,659.16	4,023.41	16,378.85	25,482.30	93,929.45	-	1,609,764.81
SKIATOOK	58,157.21	145,118.16	-	4,289.61	-	225,306.96	324,295.68	994,395.31	5,762.59	139,264.64	1,261,040.06	107,398.90	-	3,265,029.12
SKIATOOK CMO	-	-	-	-	-	-	-	185,174.18	-	-	-	-	-	185,174.18
SLAUGHTERVILLE	1,560.81	467.11	-	3,287.99	-	-	2,997.72	118,433.86	-	1,048.65	99,490.61	-	-	227,286.75
SNYDER	-	-	-	-	-	-	-	101,910.20	-	-	7,877.48	4,671.38	-	114,459.06
SPAVINAW	-	-	-	-	-	-	-	2,745.58	-	-	-	-	-	2,745.58
STILLWATER	1,540,118.30	3,259,241.62	130,958.53	2,120,540.10	87,018.86	4,586,756.95	5,800,733.08	23,315,637.60	579,050.93	3,132,268.47	5,100,374.20	874,711.27	196,602.81	50,724,012.72
STILLWATER CMO	-	-	-	69,417.36	-	-	42,866.15	180,065.01	-	98,296.98	76,159.06	-	-	466,804.56
STRINGTOWN	4,177.66	6,630.69	-	-	-	18,908.74	-	14,266.97	-	-	76,754.53	2,961.04	-	123,699.63
STROUD	12,519.24	49,000.06	12,466.41	14,611.09	424.86	36,441.80	82,062.47	571,026.73	18,348.64	5,698.11	78,381.72	47,088.06	-	928,069.19
STROUD CMO	-	-	-	-	-	-	-	266,577.01	-	-	-	-	-	266,577.01
SULPHUR CMO	-	-	-	-	-	-	-	130,181.24	-	-	-	-	-	130,181.24
TECUMSEH	18,247.59	2,619.49	-	-	-	285,885.32	49,065.55	1,023,061.82	63,378.41	90,965.58	228,406.21	109,476.06	-	1,871,106.03
TECUMSEH CMO	-	-	-	-	-	-	-	205,867.48	-	-	18,613.06	-	-	224,480.54
TERRAL	-	-	-	-	-	-	-	17,918.10	-	-	-	10,850.06	-	28,768.16
TEXHOMA AND PWA	15,987.76	464.31	-	71,515.27	-	1,143.93	56,821.83	452,983.79	350.88	51,496.12	49,442.46	24,964.77	-	725,171.12
THACKERVILLE	-	-	-	-	-	-	2,128.88	50,261.70	-	755.14	57.25	-	-	53,202.97
TISHOMINGO	429.82	16,770.40	-	-	-	-	42,132.76	1,159.20	-	-	131.25	-	-	60,623.43
TISHOMINGO CMO	-	-	-	35,238.24	-	-	26,643.51	45,106.94	-	25,827.12	20,146.56	-	-	152,962.37
TONKAWA CMO	-	-	-	-	-	-	-	79,113.06	-	-	-	-	-	79,113.06
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	88.58	-	-	88.58
UNION CITY	-	-	-	-	-	-	-	94,402.42	-	-	1,352.60	-	-	95,755.02
VALLEY BROOK	20,632.61	135,425.13	-	-	-	131,966.13	135,955.46	137,696.33	-	-	6.72	60,664.07	-	622,346.45
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	61,391.97	-	-	8,272.04	-	-	69,664.01
VERDEN	-	-	-	-	-	-	-	7,077.86	-	-	-	-	-	7,077.86
VERDIGRIS	32,882.97	32,559.21	-	-	-	28,603.49	17,357.97	123,944.82	-	2,374.24	-	-	-	237,722.70
WALTERS	726.62	-	-	-	-	114,487.12	154,441.50	440,593.59	-	64,138.99	36,951.96	37,872.36	-	849,212.14
WALTERS CMO	-	-	-	-	-	-	-	19,446.85	-	-	-	9,806.09	-	29,252.94
WARNER	5,315.37	-	-	-	-	-	-	126,937.48	-	-	56,595.14	48,871.42	-	237,719.41
WARR ACRES	52,407.88	66,263.95	131.76	23,874.47	9,156.81	35,061.61	276,919.68	547,214.26	37,468.07	97,519.49	239,893.29	99,286.95	-	1,485,198.22
WAURIKA CMO	-	-	-	-	-	-	-	798.15	-	-	-	-	-	798.15
WAYNOKA	5,198.08	7,827.47	-	-	-	18,090.09	9,371.84	523,264.27	-	-	116.87	2,969.88	-	566,838.50
WAYNOKA CMO	-	-	-	-	-	-	-	25,810.87	-	-	-	-	-	25,810.87
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	18,762.23	-	-	-	-	-	18,762.23
WEATHERFORD	124,670.71	35,209.80	55,986.60	236,517.11	24,715.46	48,108.77	256,754.61	3,199,647.98	88,102.72	69,167.82	1,261,853.17	-	-	5,400,734.75

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
December 31, 2022

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
WELEETKA	13.27	1,477.73	-	-	-	495.59	133.29	2,560.40	-	5.63	11,077.26	-	-	15,763.17
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	253,445.87	-	-	6,435.96	51,194.33	-	311,076.16
WESTVILLE	-	259.80	-	-	-	306.03	-	-	-	89.30	1,807.44	-	-	2,462.57
WOODWARD	24,198.14	86,009.41	-	-	703.16	41,299.04	137,955.46	2,152,413.44	10,129.54	1,853.05	15,067.68	-	-	2,469,628.92
WOODWARD CMO	-	-	-	-	-	-	-	97,348.01	-	-	-	-	-	97,348.01
YALE CMO	-	-	-	-	-	-	-	8.37	-	-	-	-	-	8.37
YUKON CMO	-	-	-	-	-	-	-	29,538.64	-	-	-	-	-	29,538.64
YUKON DC NEW HIRE	32,302.67	48,273.04	6,281.25	80,056.88	-	104,225.12	251,831.81	2,524,184.77	15,423.53	39,886.12	289,257.35	-	0.05	3,391,722.59
Grand Total	7,795,376.05	16,100,278.35	932,087.60	9,889,361.68	1,354,056.95	20,116,192.88	31,777,458.48	188,970,208.77	5,430,424.05	14,193,729.89	54,963,550.33	7,549,213.63	283,227.12	359,355,165.78

***TARGET DATE FUNDS**

TARGET DATE 2065	159,849.09
TARGET DATE 2060	6,592,219.75
TARGET DATE 2055	7,200,660.96
TARGET DATE 2050	11,345,424.27
TARGET DATE 2045	14,390,559.45
TARGET DATE 2040	18,704,970.01
TARGET DATE 2035	24,527,944.65
TARGET DATE 2030	28,082,705.08
TARGET DATE 2025	36,183,892.22
TARGET DATE 2020	23,029,185.13
TARGET DATE RETIREMENT	18,752,798.16
	188,970,208.77

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Jan-23

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	42,197.71	42,197.71	311,722.82	311,722.82	359,948.75	617,055.00
Administration	102,126.42	102,126.42	789,317.13	789,317.13	793,916.67	1,361,000.00
Attorney	3,750.00	3,750.00	28,276.50	28,276.50	42,291.67	72,500.00
Audit	5,291.67	8,000.00	37,041.67	32,000.00	37,041.67	63,500.00
Board Travel	2,222.89	2,222.89	18,601.88	18,601.88	33,016.67	56,600.00
Employer Directed Expense	2,075.00	2,075.00	7,562.00	7,562.00	14,583.33	25,000.00
Insurance	15,766.19	0.00	109,476.18	39,307.20	105,175.00	180,300.00
Investment Advisors	28,414.70	89,837.95	277,847.37	367,667.41	421,526.00	722,616.00
Custodial	8,869.88	8,869.88	67,773.31	67,773.31	91,875.00	157,500.00
Investment Consultant	12,811.50	38,434.50	89,680.50	76,869.00	89,680.50	153,738.00
Public Relations	817.21	817.21	16,656.62	16,656.62	16,975.00	29,100.00
Representative Travel	529.03	529.03	16,835.89	16,835.89	28,641.67	49,100.00
EXPENSES BEFORE CREDITS	224,872.20	298,860.59	1,770,791.87	1,772,589.76	2,034,671.93	3,488,009.00
Less: Credits	(14,282.08)	(14,282.08)	(100,034.03)	(100,034.03)	(93,916.67)	(161,000.00)
TOTAL EXPENSES	210,590.12	284,578.51	1,670,757.84	1,672,555.73	1,940,755.26	3,327,009.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in January 2023 based on December 31, 2022 Asset Values

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB - SMID EQUITY 441 5196	\$5,194.86	\$560.95	\$0.00	560.95	\$5,755.81
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$25,655.34	\$1,358.21	\$0.00	1,358.21	\$27,013.55
DB RIVER ROAD ASSETS 447 1539	\$5,266.67	\$1,065.10	\$22,476.20	23,541.30	\$28,807.97
DB TIMESSQUARE SMID - G 447 1540	\$0.00	\$333.36	\$0.00	333.36	\$333.36
DB LONG/SHORT EQUITY FUND 447 1543	\$9,459.44	\$1,424.59	\$5,938.50	7,363.09	\$16,822.53
DB INTERNATIONAL EQUITY 447 1542	\$24,993.24	\$1,618.50	\$0.00	1,618.50	\$26,611.74
DB FIXED INCOME 447 1555	\$22,181.14	\$1,428.93	\$0.00	1,428.93	\$23,610.07
DB REAL ESTATE 447 1557	\$13,541.41	\$941.14	\$0.00	941.14	\$14,482.55
DB MISCELLANEOUS 447 1558	\$273.06	\$137.25	\$0.00	137.25	\$410.31
DC VOYA Various	\$66,740.38	\$1.85	\$0.00	1.85	\$66,742.23
TOTAL TRANSFERS	\$173,305.54	\$8,869.88	\$28,414.70	\$37,284.58	\$210,590.12

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

CHECKING ACCOUNT

Balance as of November 30, 2022	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$172,321.34
DC Fees Transferred From Administrative Account	\$51,833.11
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$45,813.98)
Administrative, Custodial and Investment fees paid in current month	(\$178,340.47)
Balance as of December 31, 2022	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$118,709.09
Professional fees paid directly to Trust	\$275.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$1,500.00
Interest	\$2,207.08
Transfer from Investment Accounts	
Administrative Expenses	\$128,480.17
Investment Expenses	\$38,563.15
Accrued Interest Earned in Admin. Account	\$2,982.97
Transfers to Checking Account for Expenses	(\$172,321.34)
Ending Balance	<u>\$120,396.12</u>

Prepaid Expenses

Beginning Balance	\$135,866.77
Transfer In/(Out) of Prepaid Expenses	\$45,813.98
Ending Balance	<u>\$181,680.75</u>

Reserve Account

Beginning Balance	\$696,677.98
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$86,343.25
DC Recordkeeping Expenses (VOYA)	(\$26,267.67)
DC Fees Transferred to Checking Account for Expenses	(\$51,833.11)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$704,920.45</u>
Balance as of December 31, 2022	<u>\$1,006,997.32</u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$704,920.45
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$217,035.29)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of December 31, 2022	<u>\$330,612.23</u>

Register Report - Current Month

1/1/2023 through 1/31/2023

1/25/2023

Page 1

Date	Description	Memo	Amount
BALANCE 12/31/2022			5.00
1/27/2023	DEAN ACTUARIES, LLC	DB Annual Studies	-13,348.00
		Server	-915.00
		Retainer	-1,159.00
		DB Misc	-428.00
		Spec Studies	-2,075.00
1/27/2023	DAVID DAVIS	Retainer	-2,000.00
1/27/2023	McAFEE & TAFT	Retainer	-1,750.00
1/27/2023	OK Police Pension & Retirement Systems	Feb 2023 Rent 7787.81 Parking 300	-8,087.81
1/27/2023	Tammy Johnson	Bd Mtg Travel Exp	-63.95
1/27/2023	Robert Park	Bd Mtg Travel Exp	-219.84
1/27/2023	Hollis Tinker	Bd Mtg Travel Exp	-151.84
1/27/2023	DONNA DOOLEN	Bd Mtg Travel Exp	-124.21
1/27/2023	Shaun Barnett	Bd Mtg Travel Exp	-192.33
1/27/2023	Melissa Reames	Bd Mtg Travel Exp	-88.84
1/27/2023	Timothy Rooney	Bd Mtg Travel Exp	-33.82
1/27/2023	JIM LUCKETT Jr	Bd Mtg Travel Exp	-44.30
1/27/2023	Katie Girardi	Expense Reimbursement	-227.94
1/27/2023	Gloria Cudjoe	Rep Trvl - Mile	-51.09
		Bd Mtg Exp	-90.52
		Postage	-7.85
1/27/2023	OMRF Payroll Acct	Prefund future payrolls	-87,000.00
1/27/2023	CHASE CARD SERVICES	Supplies	-233.62
		Bd Mtg	-671.51
		Rep Exp/Conf	-50.00
		Phone/Internet	-1,730.22
		Bd Tr/Conf	-350.00
		Tr/Addtl Trvl	-191.73
		Postage	-492.19
		Office Sp/Equip	-276.91
1/27/2023	Cox Communication Inc	service as of 01-15-23 les Dec ovrrp...	-2,513.82
1/27/2023	JPMORGAN CHASE BANK, NA	Acct Analysis - Dec 2022	-3.59
1/27/2023	The Northern Trust Company	Custodial Serv Nove 2022 & bal due...	-8,866.29
1/27/2023	ASSET CONSULTING GROUP	Money Mrgs	-17,815.50
		Consultant	-38,434.50
1/27/2023	River Road Asset Management, LLC	4 Qtr 2022 Money Manager Fee	-72,022.45
1/27/2023	Finley & Cook	Final billing annual audit	-8,000.00
1/27/2023	Public Pension Financial Forum (P2F2)	2023 membership dues Jodi Cox	-200.00
1/27/2023	SMITHDryden, LLC	shirts for Trustees & Staff for conf	-817.21
1/27/2023	3Nines Technologies, Inc	Serv Agmt 02-2023 & SSL renewal \$...	-1,784.00
1/27/2023	Deposit	Net Deposit	272,512.88
1/1/2023 - 1/31/2023			0.00
BALANCE 1/31/2023			5.00

1/27/2023

Agenda items 5 and 6. A

P I M C O



Diversified Real Asset CIT Review

OK Municipal Retirement Fund

January 2023

IMPORTANT NOTICE

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

Disclosure

A company of Allianz 

Disclosures

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Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

Biographical information

Mariko Boswell, CFA, CAIA

Ms. Boswell is an executive vice president and account manager in the Austin office, focusing on institutional client servicing. She is also responsible for implementing the firm's initiatives toward cultivating a diverse and inclusive workplace and for engaging employees in volunteerism and philanthropy within PIMCO's Austin office. Prior to joining PIMCO in 2010, she worked as an equity research associate on the energy team at Credit Suisse and as a senior associate covering utilities in the corporate finance group at Moody's Investors Service. In 2014, Ms. Boswell received the "Rising Star Award" from the Women's Bond Club of New York. She is also a member of the board of directors of the YMCA of Austin. She has 16 years of investment experience and holds an MBA from the University of Chicago Booth School of Business as well as an undergraduate degree from Yale University.

Tony Crescenzi

Mr. Crescenzi is an executive vice president, market strategist and generalist portfolio manager in the New York office. He is also a member of the Investment Committee. Prior to joining PIMCO in 2009, he was chief bond market strategist at Miller Tabak, and worked for both Lehman Brothers and Prudential Bache. Mr. Crescenzi has written six books, including "The Strategic Bond Investor" and "Beyond the Keynesian Endpoint." He regularly appears on CNBC and Bloomberg television and in financial news media. Mr. Crescenzi taught in the executive MBA program at Baruch College from 1999-2009. He has 39 years of investment experience and holds an MBA from St. John's University and an undergraduate degree from the City University of New York.

Sheldon Fox

Mr. Fox is an account associate in the New York office, focusing on institutional servicing within PIMCO's U.S. public pension practice. Prior to joining PIMCO in 2021, he completed an internship at the firm in 2020 and 2019. He holds undergraduate degrees in business economics and finance from The University of Iowa.

Georgi Popov, CFA

Mr. Popov is a senior vice president and product strategist in the Newport Beach office, focusing on both liquid real asset and defined contribution solutions, including target date funds. He previously was a member of the U.S. financial institutions group. Prior to joining PIMCO in 2013, he was a macroeconomist at Nationwide Insurance, developing quantitative models and forecasts. He was also a member of Nationwide's Economic Council. Previously, he was an analyst at JPMorgan Chase, specializing in forecasting and business planning. He has 14 years of investment and financial services experience and holds a master's degree in economics from the University of Toledo. He also holds an MBA in analytic finance and economics from the University of Chicago Booth School of Business.

Agenda

1

Global Macroeconomic and Investment Outlook

2

Diversified Real Asset Strategy & Team Overview

3

Market & performance review

4

Outlook and strategy

5

PIMCO update

1. Global Macroeconomic and Investment Outlook



Strained Markets, Strong Bonds: Cyclical Outlook

We suggest designing a portfolio to perform in a wide range of scenarios

Three Economic Themes in 2023 Across Developed Markets (DM)



Inflation likely to moderate



**Central banks close to holding
at restrictive rates**



**Shallow recession but not
without pain**

Investment Implications

Bonds are back

We see a strong case for investing in bonds, as yields have reset higher, with an economic downturn looking likely in 2023

Build a resilient portfolio

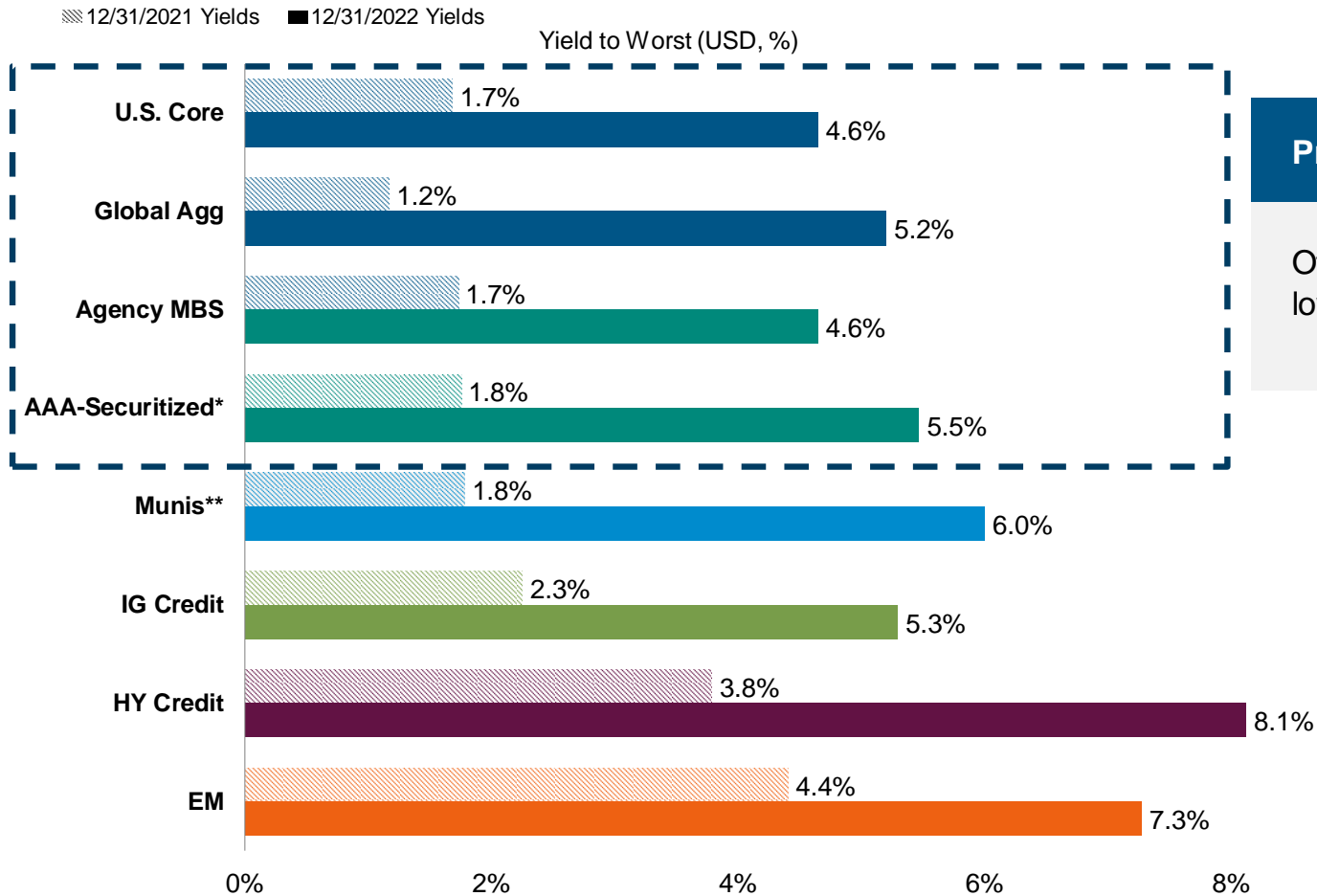
Fixed income markets can offer broad opportunities with the potential for both attractive returns and mitigation against downside risks

Opportunities in active management

Cautious on overall risk positioning, keeping powder dry to add risk as opportunities arise

After the repricing of yields: A strong case for bonds

Yields across fixed income asset classes



Prioritizing Resilience

Offer compelling yields and lower risk

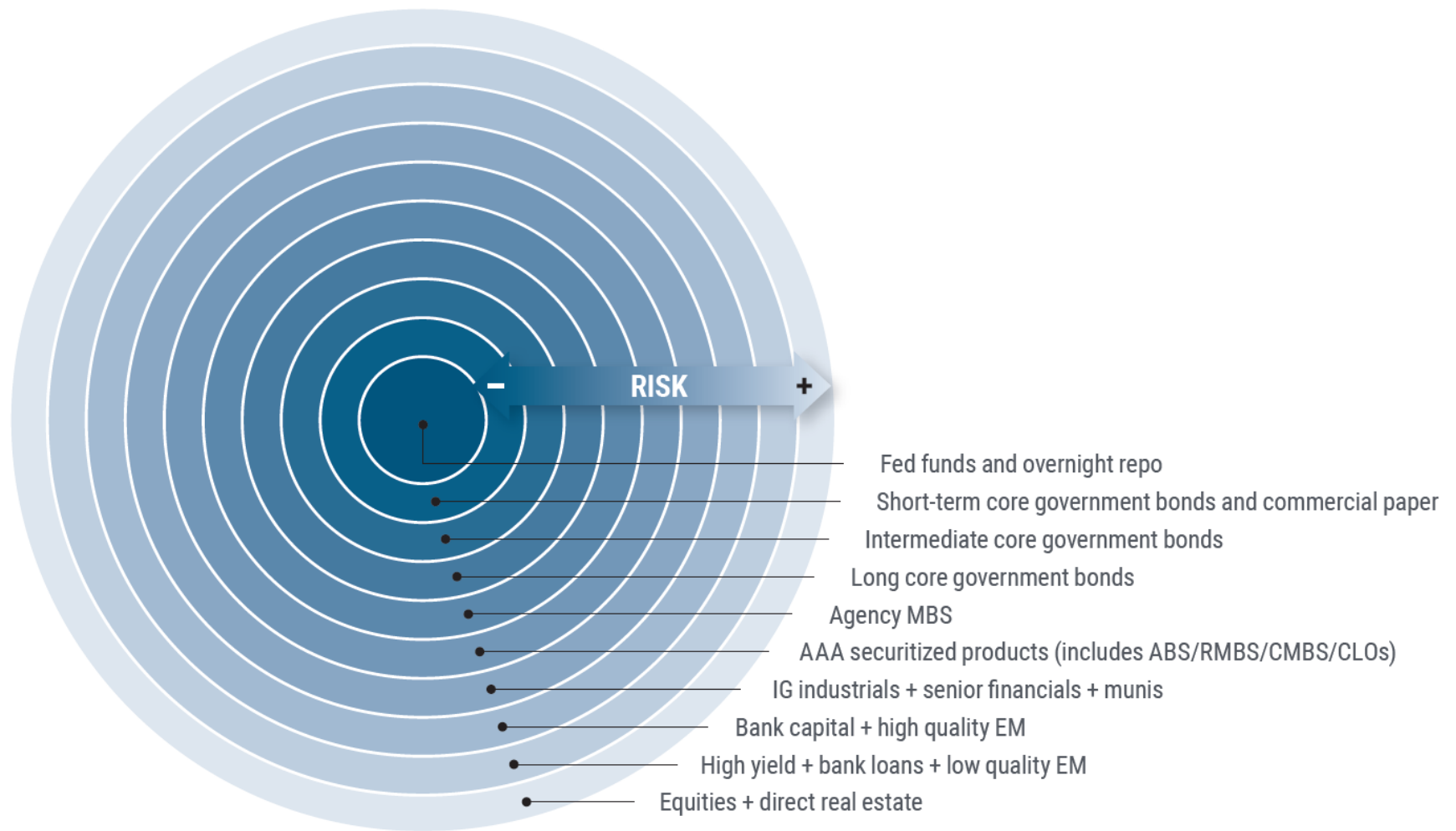
As of 31 December 2022. SOURCE: Bloomberg, PIMCO. Index proxies for asset classes displayed are as follows: Agency MBS: Bloomberg MBS Fixed Rate Index (incept: 1/30/76), Munis: Bloomberg Municipal Bond Index (incept: 1/30/80), U.S. Core: Bloomberg U.S. Aggregate (incept: 1/30/76), Global Agg: Bloomberg Global Aggregate USD Hedged (incept: 1/1/99), HY Credit: ICE BofA US HY BB-B Rated Index (incept: 12/31/96), EM: JPMorgan EMBI Global USD Hedged (incept: 12/31/93), IG Credit: Bloomberg US Credit Index (incept: 1/31/73).

* AAA-Securitized YTW computed as average of AAA CLOs, CMBS, and ABS from JPMorgan, Ice BofAML, and Barclays, respectively. ** Municipal yields are the taxable equivalent yield, adjusted by the highest marginal tax rate (40.8%). Unadjusted IG Muni index yield is 3.55% with a YTD change of 250 bps. Tax equivalent yield is intended for U.S. domiciled investors and is the return that a taxable bond would need to equal the yield on a comparable federal tax-exempt municipal bond. The yield to worst is the yield resulting from the most adverse set of circumstances from the investor's point of view; the lowest of all possible yields.

Refer to Appendix for additional index, outlook, and risk information.

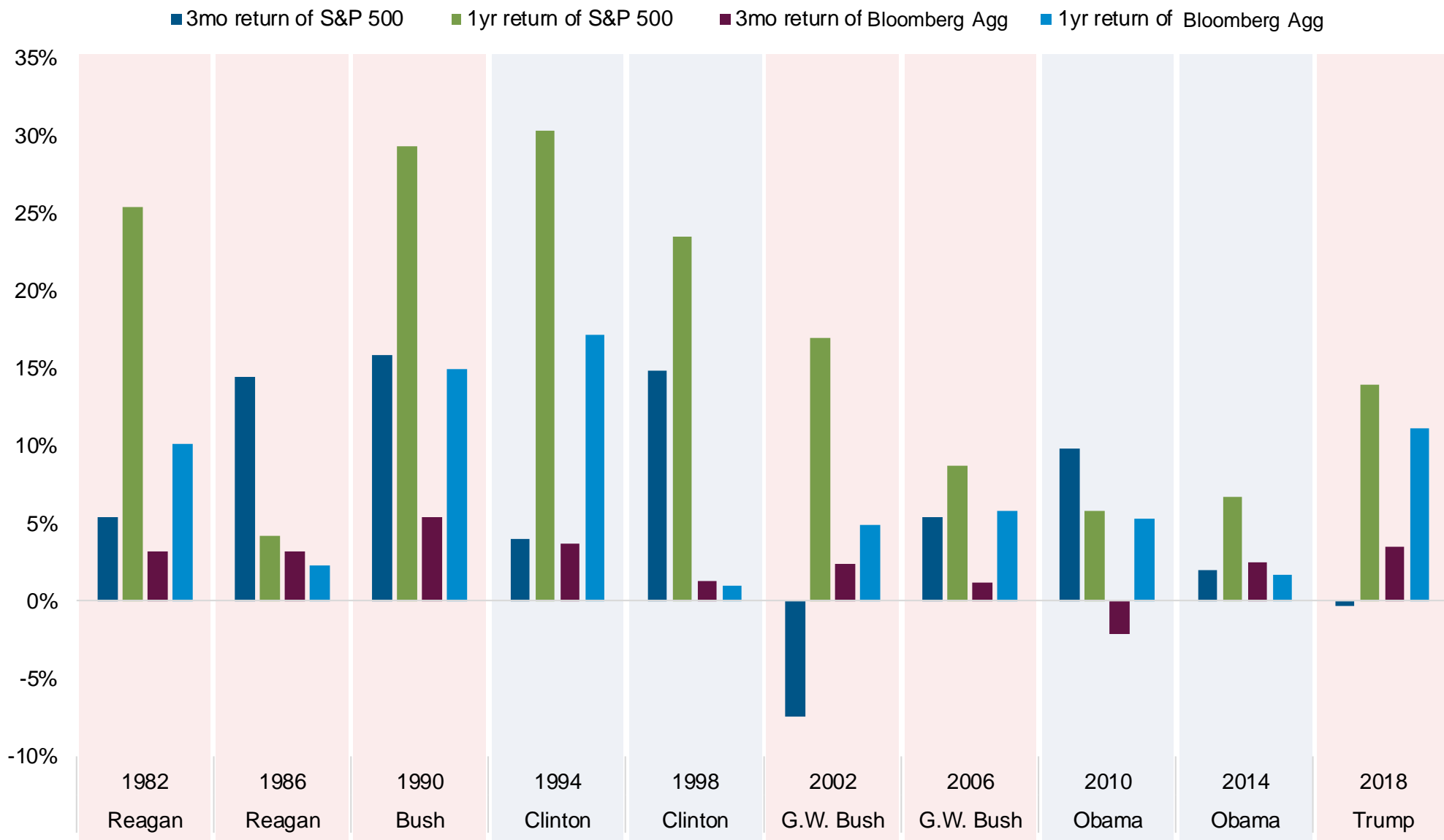
Proven Framework: Concentric circles

Expected volatility from central bank policy may decline, though other factors remain



Source: PIMCO. For illustrative purposes only. MBS = mortgage-backed securities. ABS = asset-backed securities. RMBS = residential mortgage-backed securities. CMBS = commercial mortgage-backed securities. CLOs = collateralized loan obligations. IG = investment grade. EM = emerging markets.

Relief rally? In recent history, markets have always rallied the year after the midterms



As of 28 February 2022. SOURCE: Bloomberg.
Refer to Appendix for additional index, investment strategy and risk information.

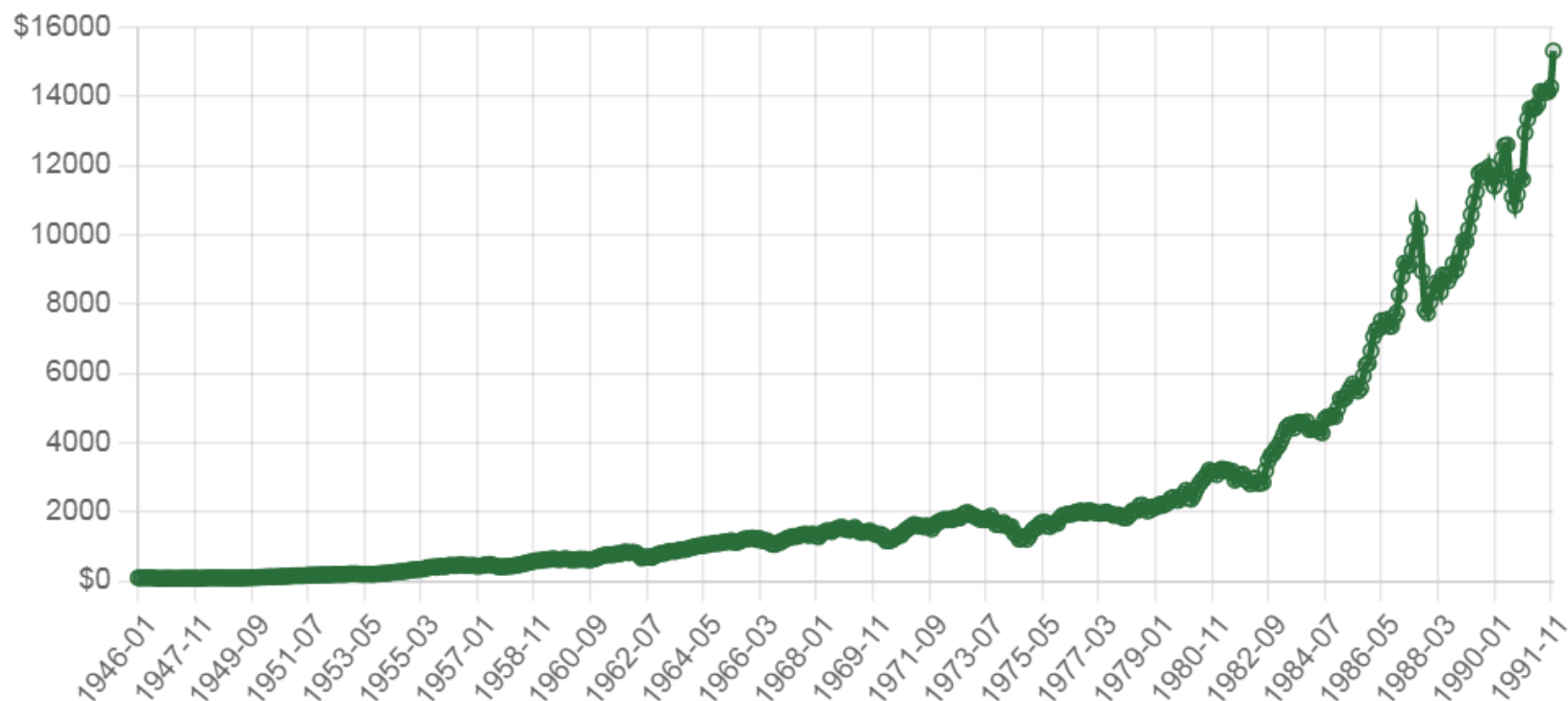
A mindset for finding smooth air when geopolitics brings turbulence

- 1. Maintain a long-term orientation**
- 2. Remember that human beings have a remarkable ability to adapt**
- 3. The progress of humankind is unfettered**

Despite anxieties and tension during the Cold War, equity returns were strong

Annualized gains for the S&P 500 from 1946-1991 were 11.54%, beating inflation by about 7 percentage points per year

\$100 in S&P 500, 1946-1991



Source: www.officialdata.org, as-of 22 August 2022
Refer to Appendix for additional outlook and risk information.

No Recession Hurricane: Light but Steady
Rain Instead



The yield curve may be signaling increased odds of recession

Estimated Recession Probabilities for Probit Model Using the Yield Curve Spread

Four Quarters Ahead

Recession Probability (Percent)	Value of Spread (Percentage Points)
5	1.21
10	0.76
15	0.46
20	0.22
25	0.02
30	-0.17
40	-0.50
50	-0.82
60	-1.13
70	-1.46
80	-1.85
90	-2.40

Note: The yield curve spread is defined as the spread between the interest rates on the ten-year Treasury note and the three-month Treasury bill.

Source: Arturo Estrella and Frederic S. Mishkin, "The Yield Curve as a Predictor of U.S. Recessions," Federal Reserve Bank of New York, Current Issues, June 1996.
Refer to Appendix for additional outlook and risk information.

Unsold home supply is low compared to history

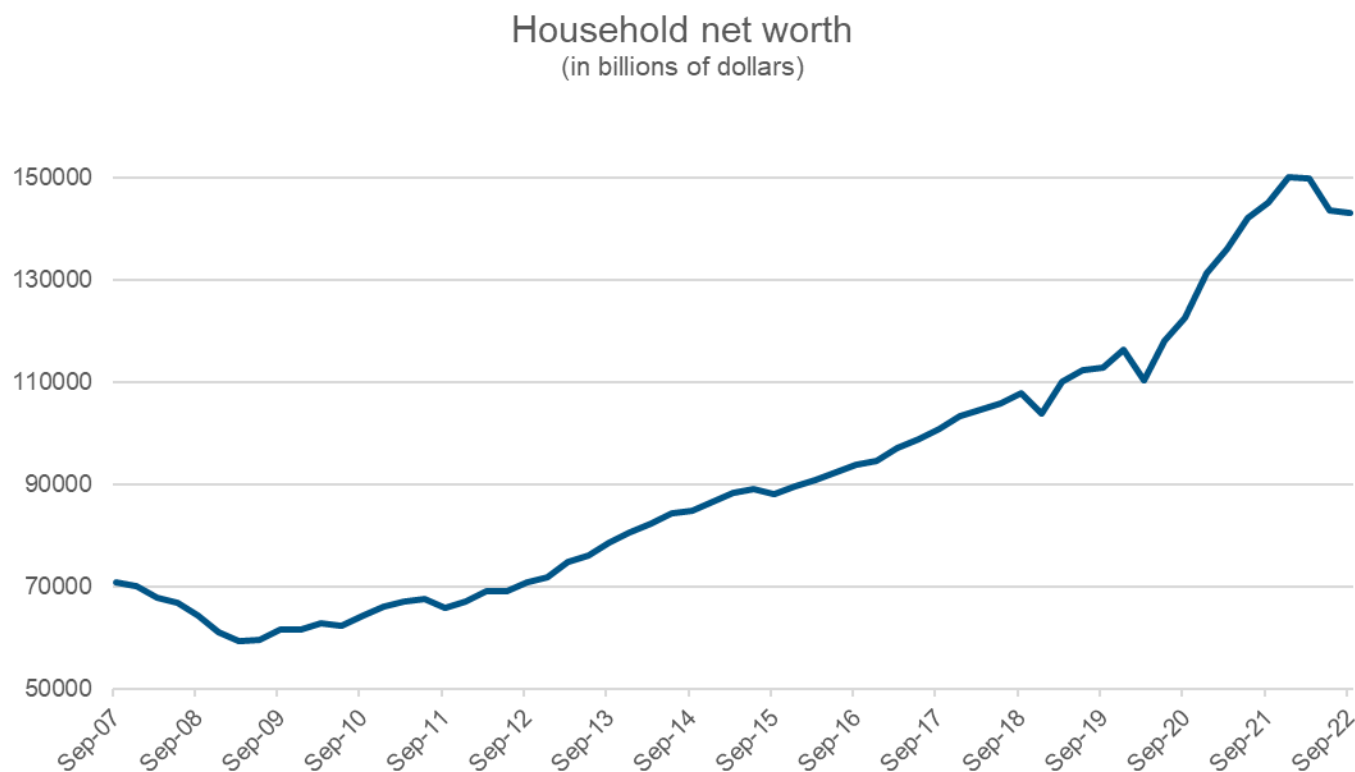
Weaker sales may simply restore balance to what was a hot housing market



Source: National Association of Realtors as of November 2022
Refer to Appendix for additional outlook and risk information.

Household net worth has increased significantly

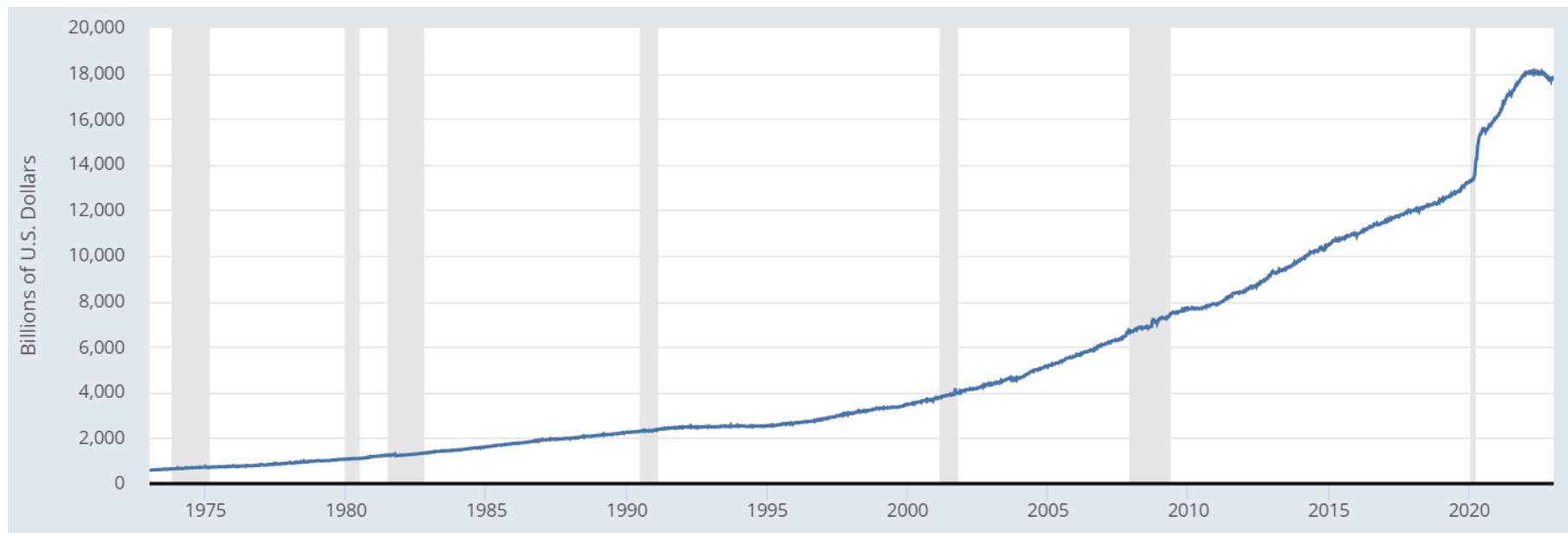
The rise in home prices has helped buoy household net worth



Source: Federal Reserve as-of September 2022
Refer to Appendix for additional outlook and risk information.

Household deposit balances are up substantially and they could provide a cushion against economic weakness

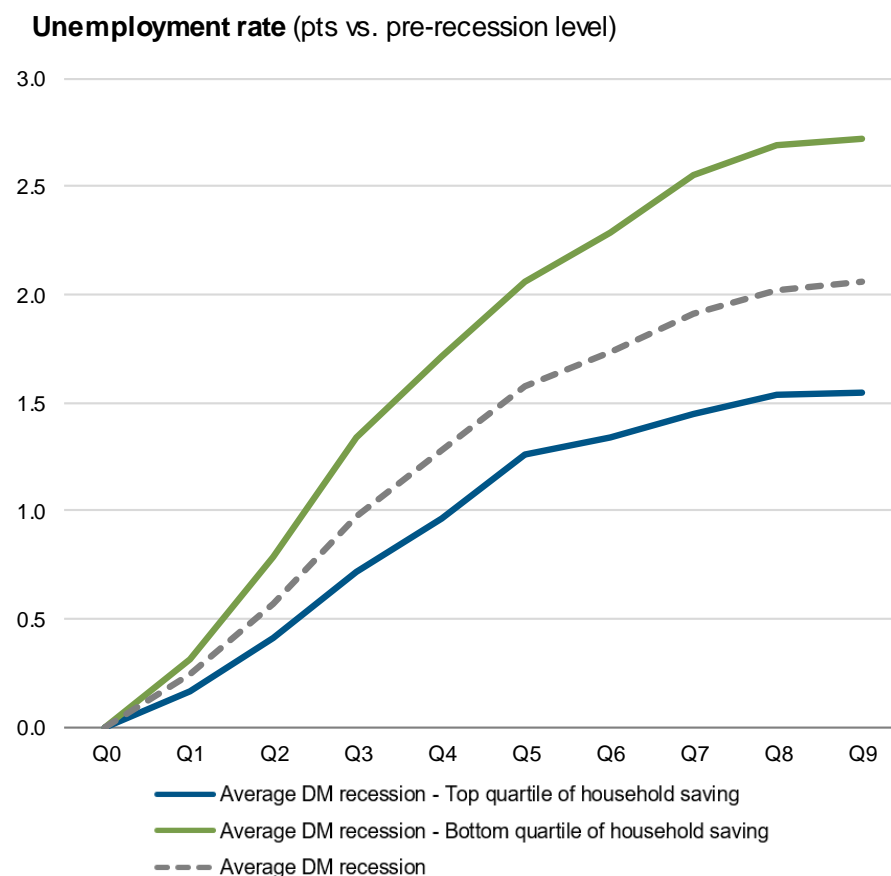
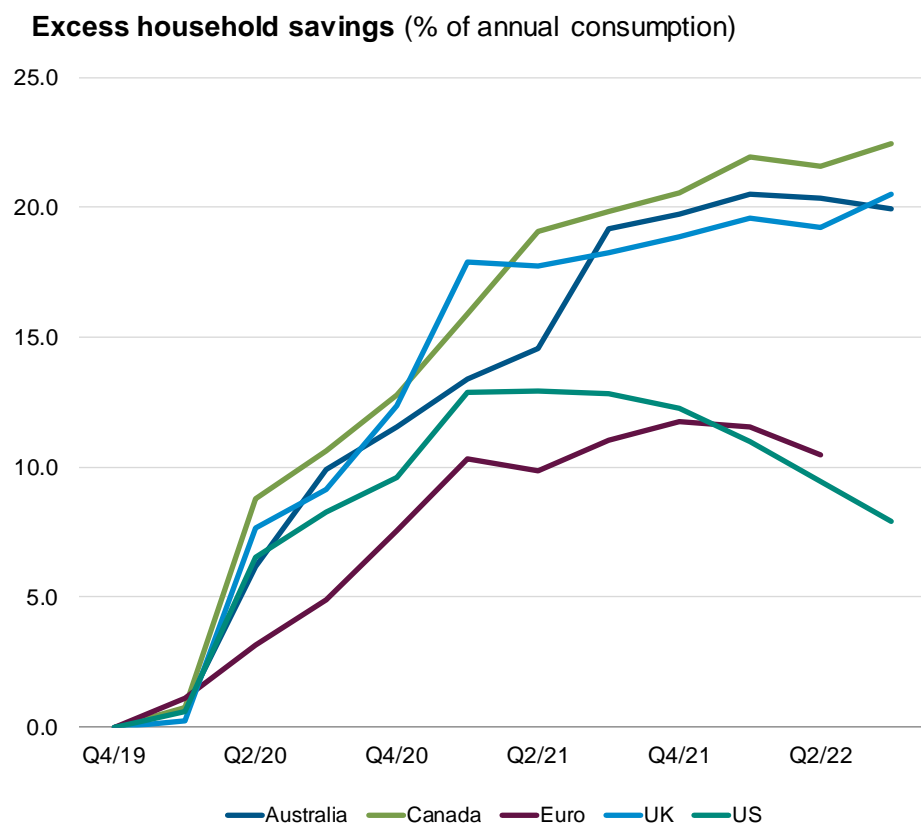
Deposits held at U.S. commercial banks



Source: Federal Reserve as-of January 2023 2022
Refer to Appendix for additional outlook and risk information.

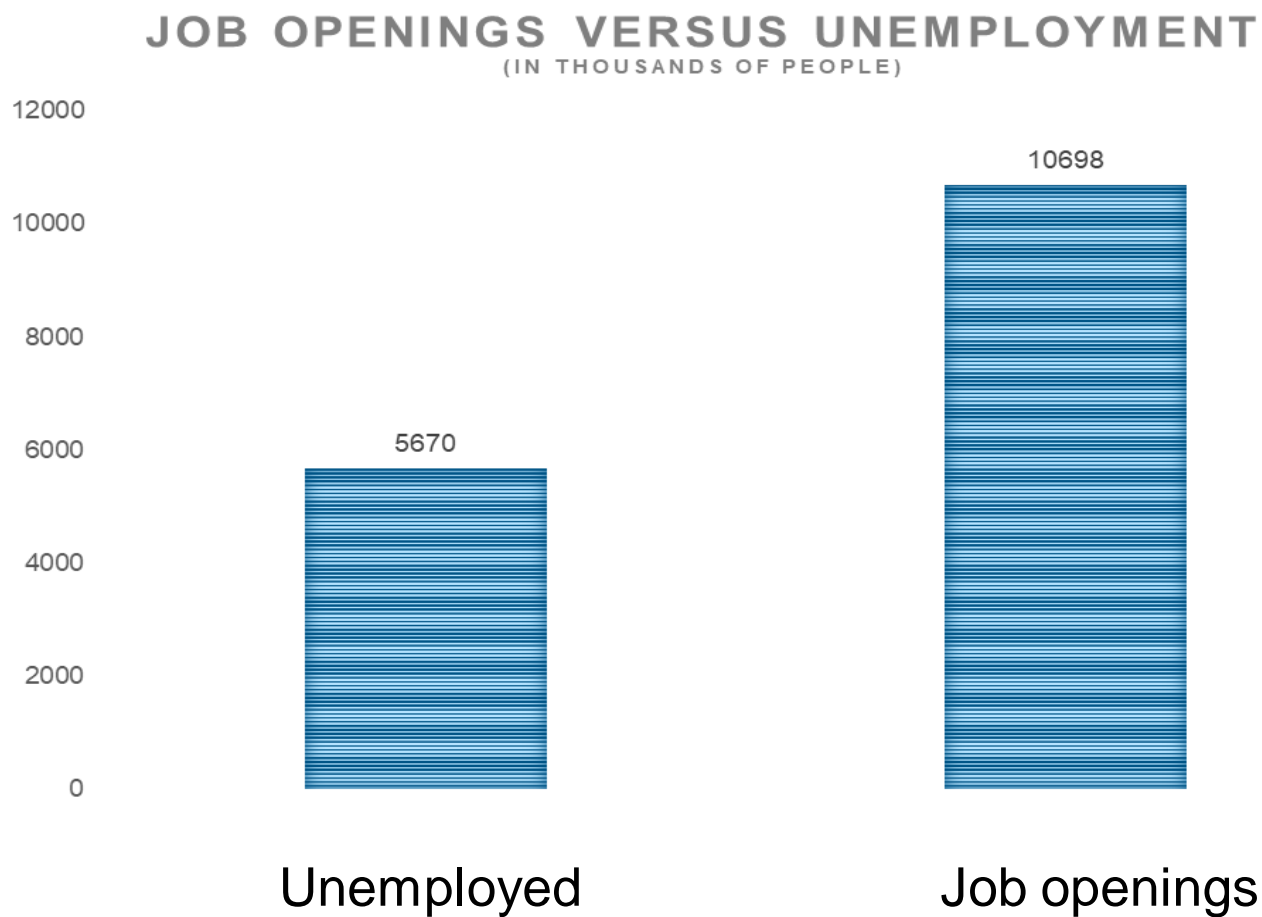
Recession: Starting conditions still suggest recession may be shallow...

...But even shallow recessions are unlikely to be painless



As of September 2022. Source: Haver, PIMCO calculations. Excess savings is the cumulative savings above a steady state savings level since 4Q2019. Steady state savings is assumed to be constant with the savings rate as of YE2019.

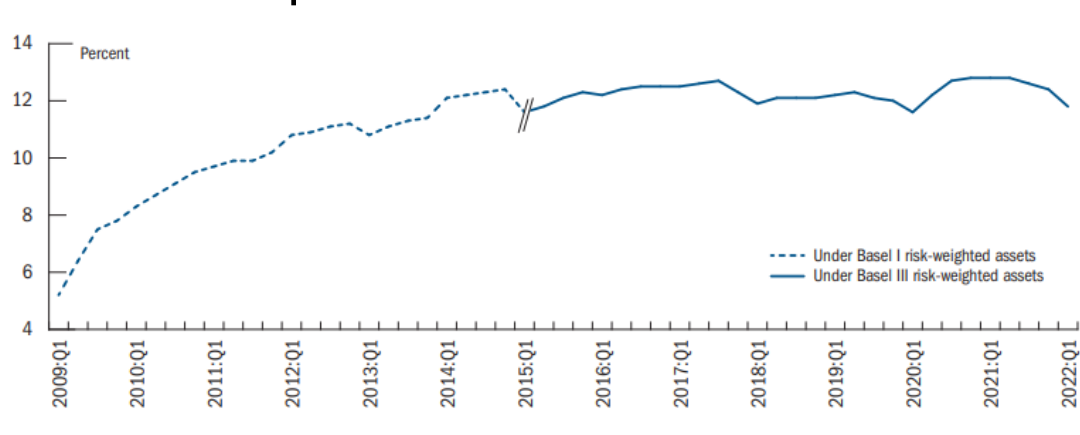
A reduction in labor demand seems unlikely to boost the unemployment rate much



Source: Bureau of Labor Statistics as-of July 2022
Refer to Appendix for additional outlook and risk information.

Bank balance sheets are strong, a critical fact for a fiat monetary system

Aggregate common equity capital ratio



Stress test results of aggregate capital ratios, actual, projected 2022:Q1-2024:Q1. and regulatory minimums, in percent

Regulatory ratio	Actual 2021:Q4	Stressed minimum capital ratios, severely adverse	Minimum regulatory capital ratios
Common equity tier 1 capital ratio	12.4	9.7	4.5
Tier 1 capital ratio	14.1	11.4	6.0
Total capital ratio	16.1	13.7	8.0
Tier 1 leverage ratio	7.5	6.0	4.0
Supplementary leverage ratio	6.1	4.8	3.0

Note: The capital ratios are calculated using the capital action assumptions provided within the supervisory stress testing rules. See 12 C.F.R. § 238.132(d); 12 C.F.R. § 252.44(c). These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. The minimum capital ratios are for the period 2022:Q1 to 2024:Q1. Supplementary leverage ratio projections only include estimates for banks subject to Category I, II, or III standards.

Source: Federal Reserve "2022 Federal Reserve Stress Test Results," as-of June 2022
Refer to Appendix for additional outlook and risk information.

Applying lessons from the 1970s to Today



Who of the 1970s Fed trio has Jerome Powell's ear?

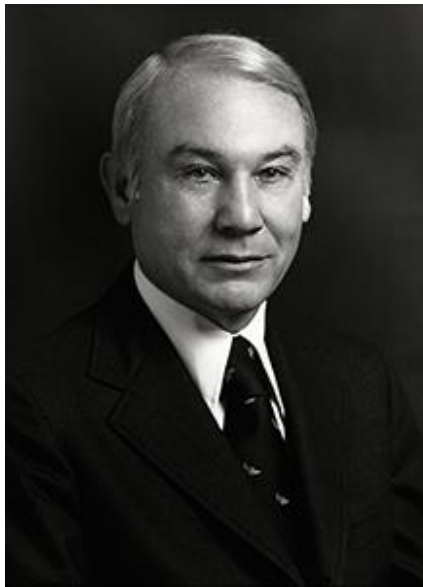
Today's Fed benefits from the lessons history provides

Arthur Burns



January 1970 – March 1978

G. William Miller



March 1978 – August 1979

Paul Volcker

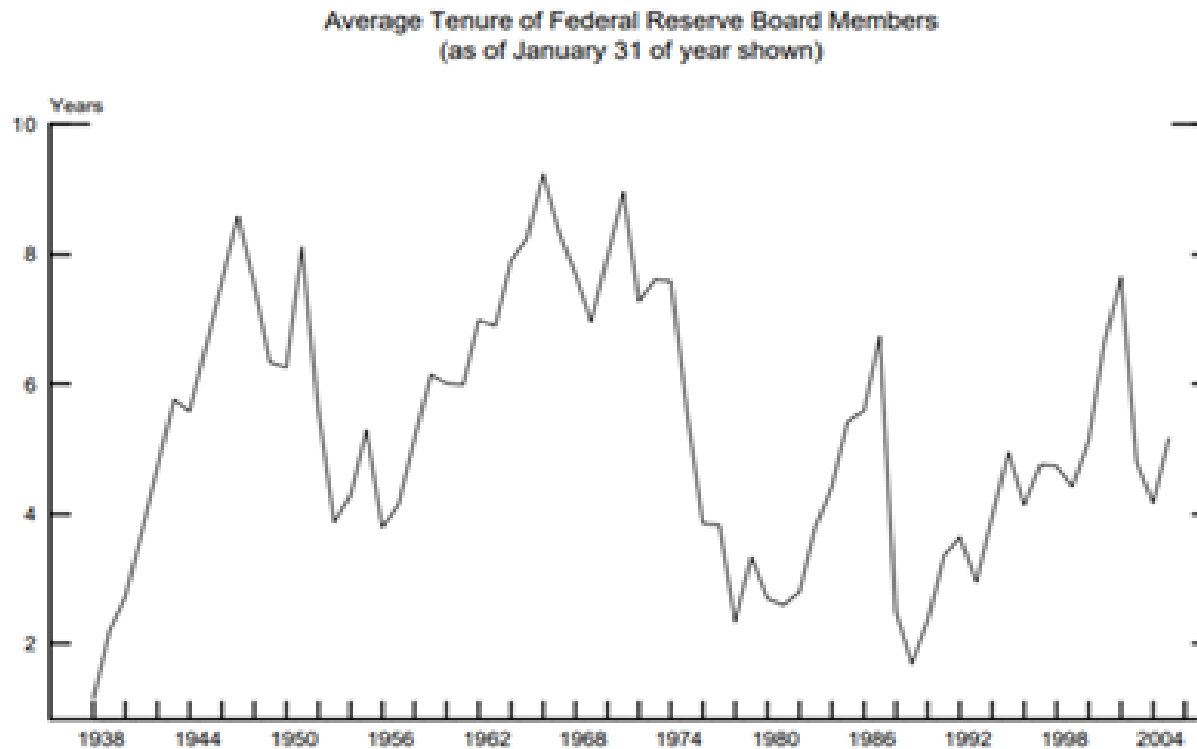


August 1979 – August 1987

Source: [FederalReservehistory.org](https://www.federalreservehistory.org)
Refer to Appendix for additional outlook and risk information.

Experience matters, as does the ability to lean on history as a guide

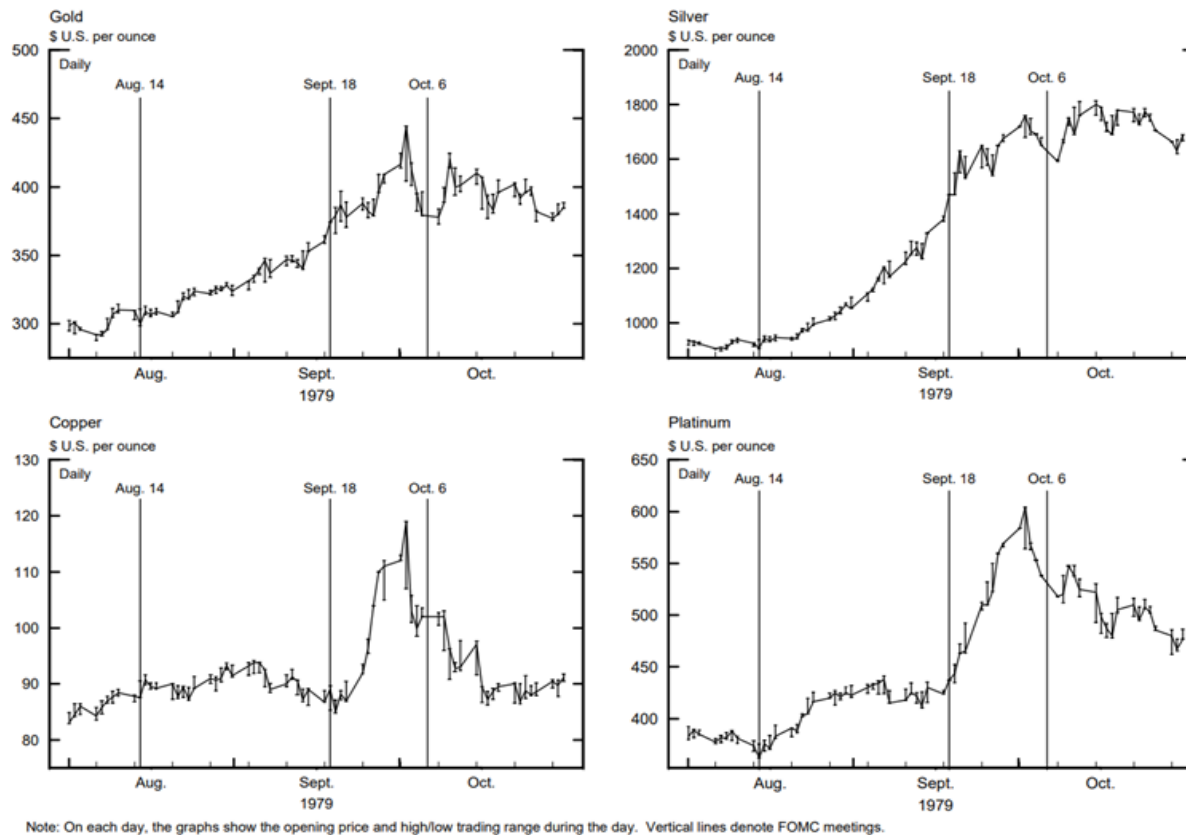
Policymakers in the late 1970s had little experience, both on the job and in what they could lean on



Source: David E. Lindsey, Athanasios Orphanides, and Robert H. Rasche, "The Reform of October 1979: How it Happened and Why," Federal Reserve Finance and Economic Discussion Series, 2005. Refer to Appendix for additional outlook and risk information.

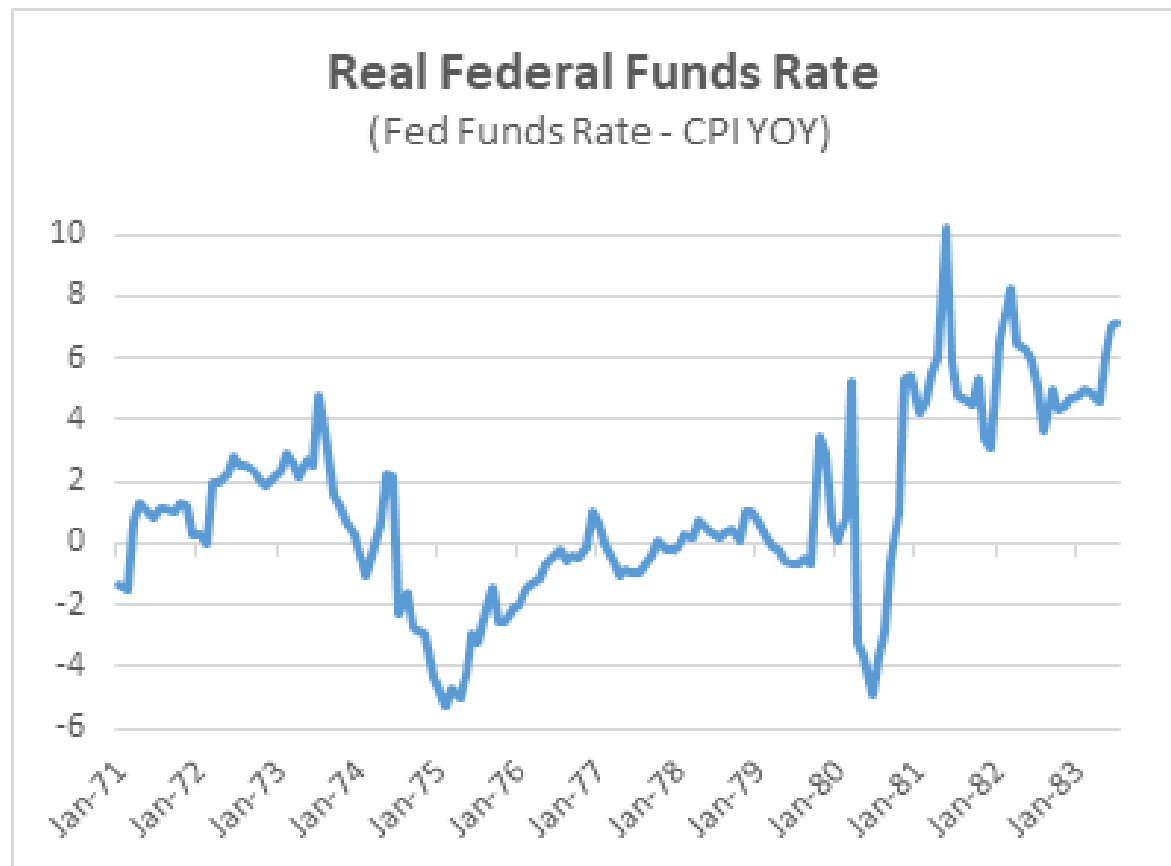
Doubts about the Fed's resolve can damage its credibility and lead to faster inflation

Following a 4-3 rate hike vote on September 16, 1979, investors began to doubt the Fed's resolve. Volcker put an end to that.



Source: David E. Lindsey, Athanasios Orphanides, and Robert H. Rasche, "The Reform of October 1979: How it Happened and Why," Federal Reserve Finance and Economic Discussion Series, 2005. Refer to Appendix for additional outlook and risk information.

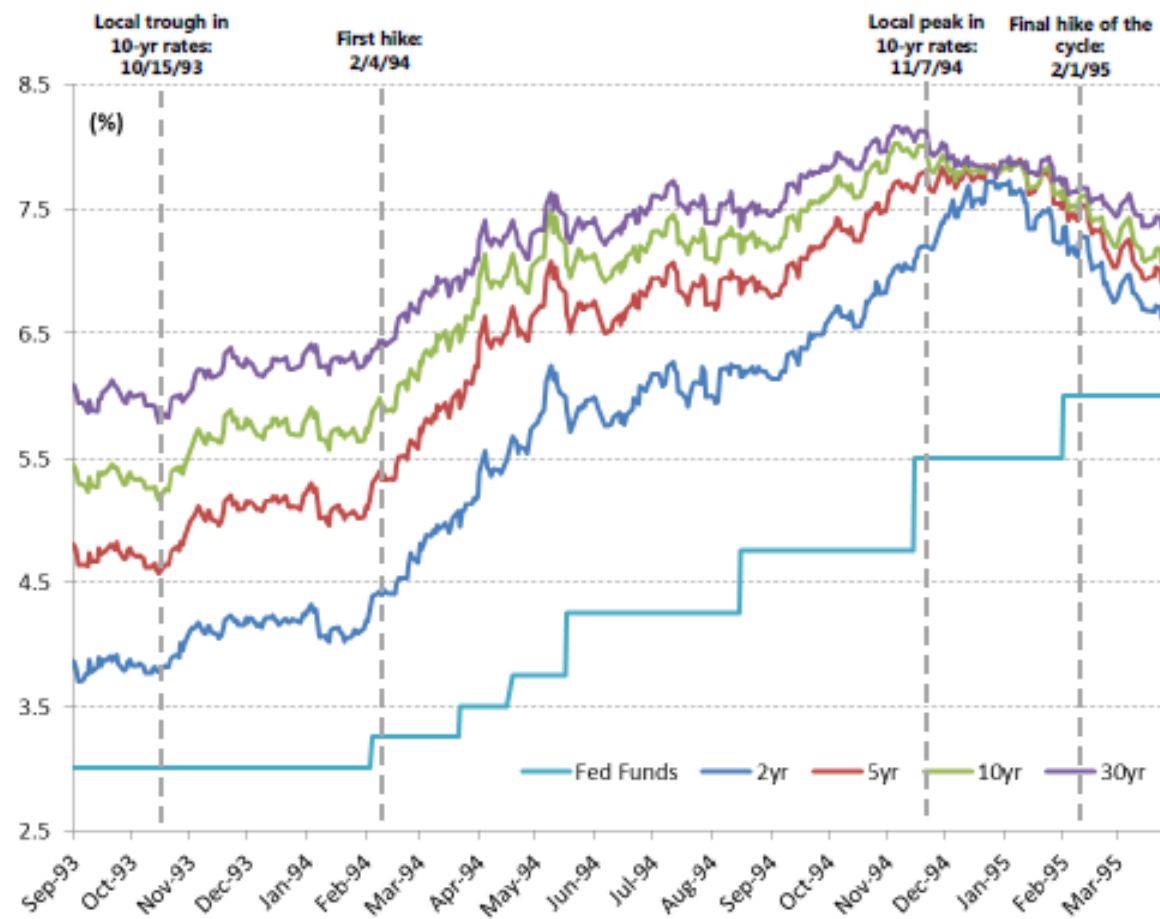
The Fed's *stop-go* policy of the 1970s resulted in a low real federal funds rate. *Stop-hold* looks more likely now.



Source: Federal Reserve, Bureau of Labor Statistics, Bloomberg
Refer to Appendix for additional outlook and risk information.

1994: The Fed's “Tough Love” eventually brought inflation fears down

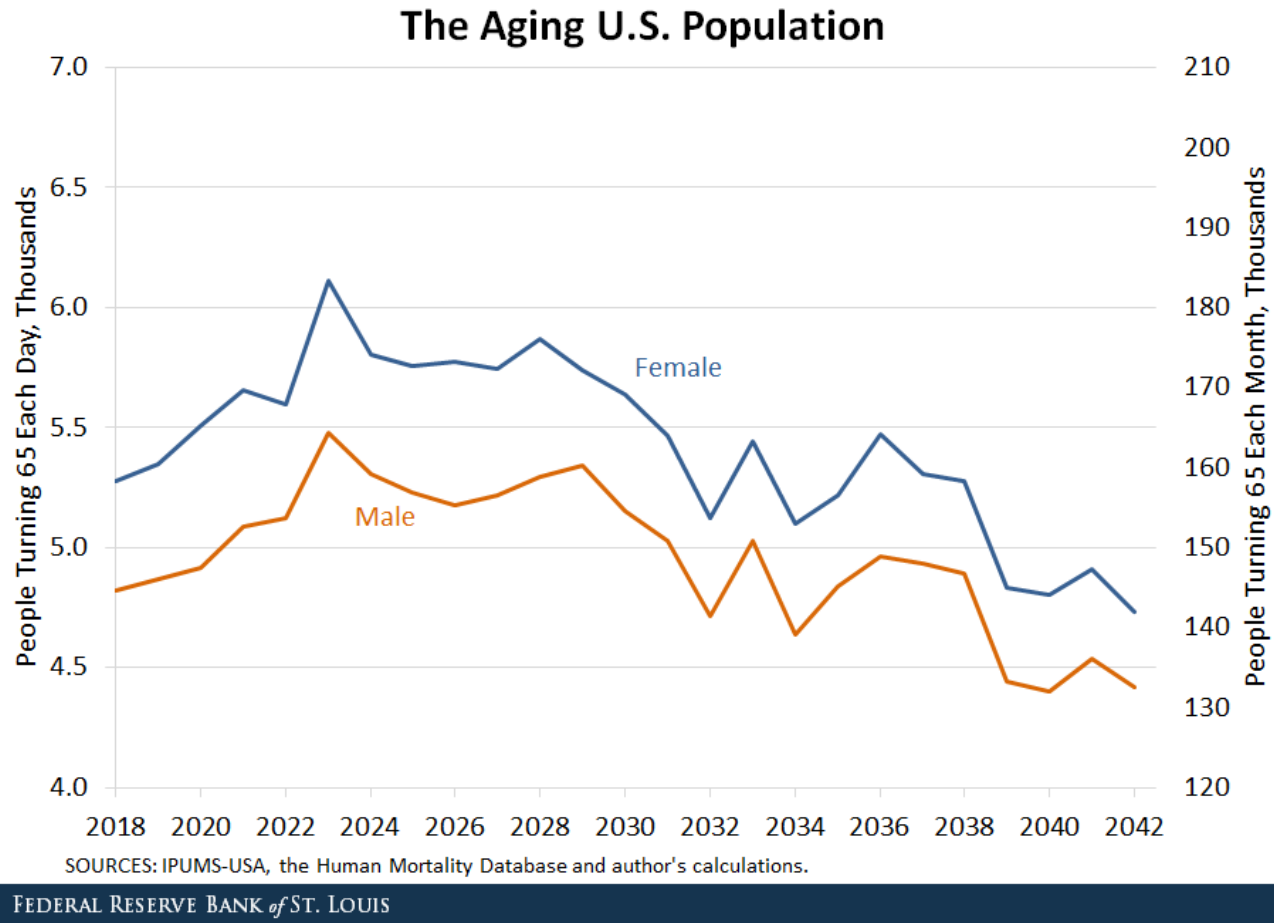
US 10-yr yield and Fed Funds: Jun, 1993 – Apr, 1995



Source: Federal Reserve, Bloomberg, PIMCO, Analytics, as-of 6 April 2022
Refer to Appendix for additional outlook and risk information.

Massive Wave of Boomers Turning Age 65 in the 2020s

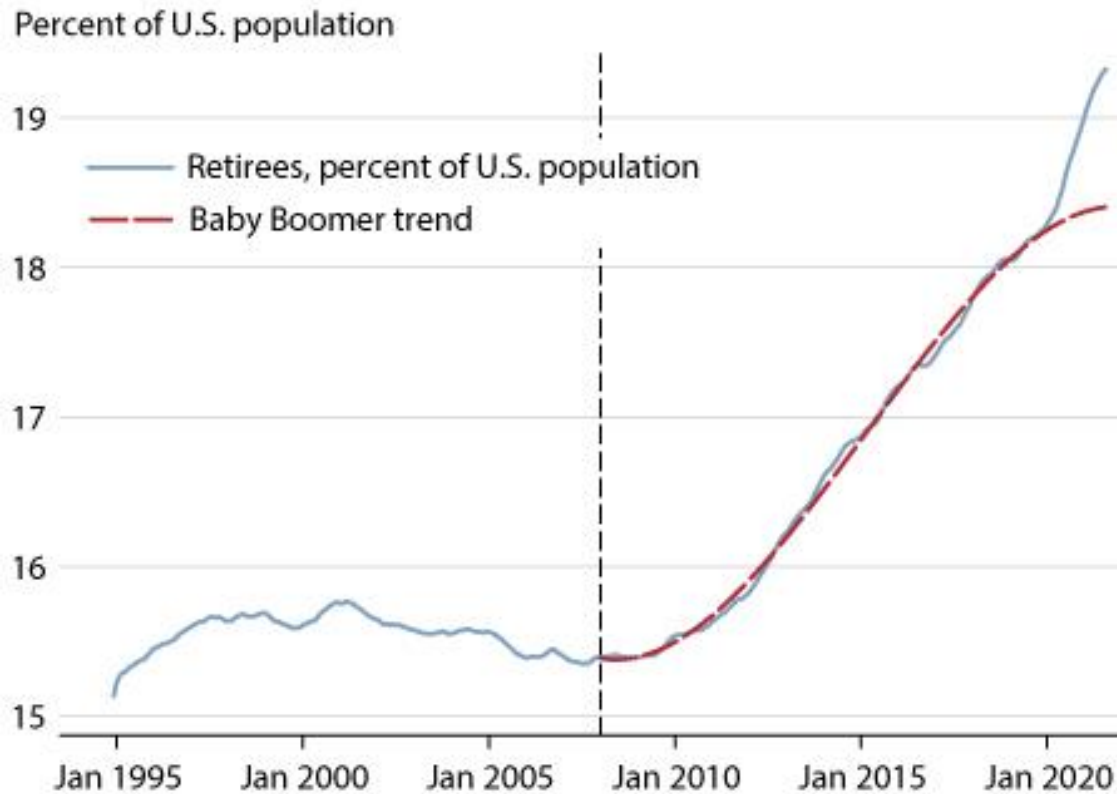
Upwards of 350k monthly. Giant wave in 2022 because 1957 was the biggest birth year of the 20th century



Source: Federal Reserve Bank of St. Louis, "How Many People Will be Retiring in the Years to Come?", Guillaume Vandenbrouke, St. Louis Fed on the Economy Blog, May 30, 2019.

Massive Wave of Boomers Turning Age 65

Percentage of Retirees in the U.S. Population and the Baby Boomer Retirement Trend



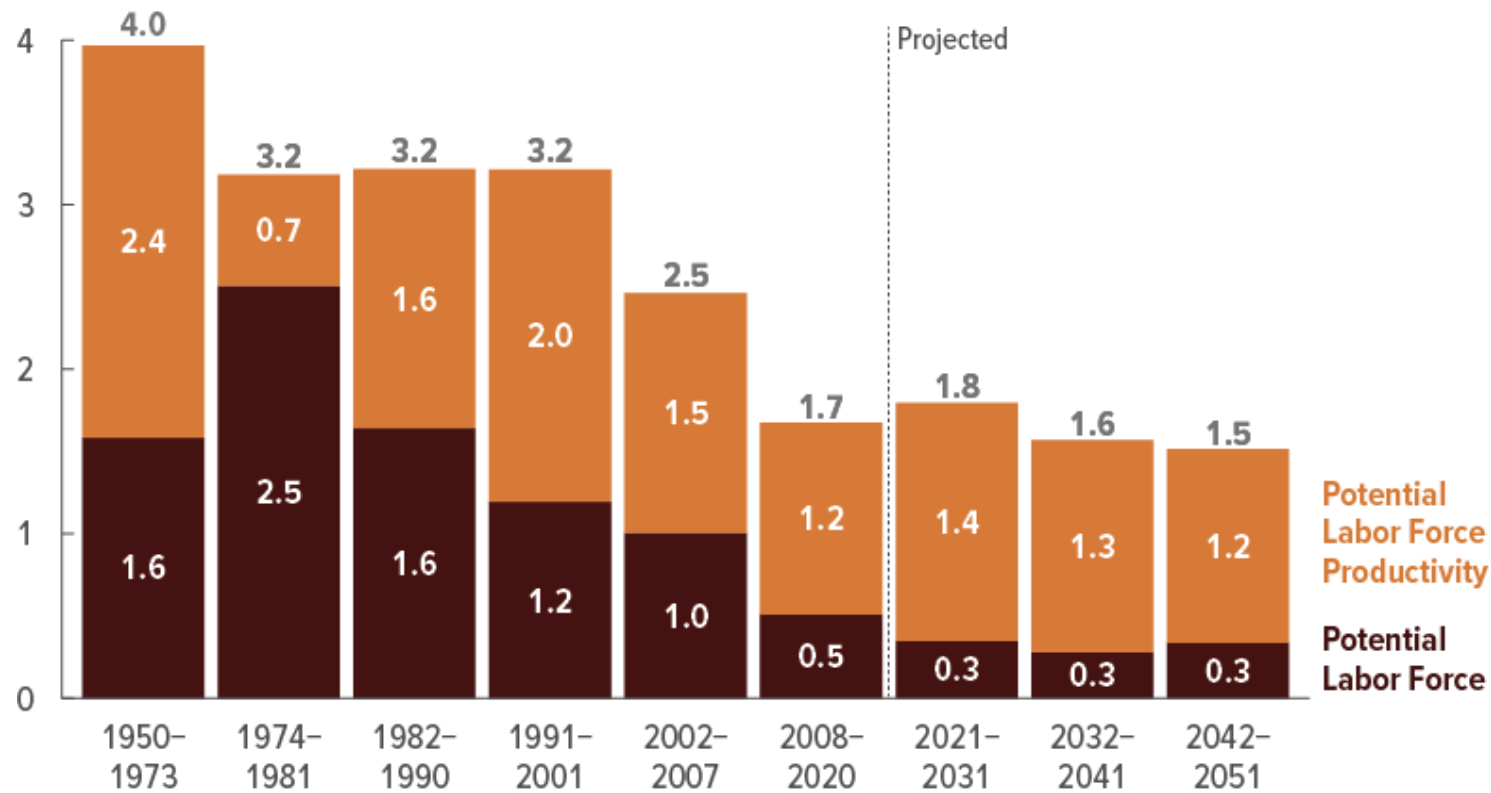
NOTE: The percentage of retirees is a 12-month moving average, and the Baby Boomer trend is a cubic trend estimated between January 2008 and February 2020.

SOURCE: Current Population Survey and author's calculations.

Source: Federal Reserve Bank of St. Louis, "The COVID Retirement Boom," Miguel Faria e Castro, Economic Synopses, 15 October 2021..

U.S. Growth Potential is Likely to Stay Low for Decades

Average Annual Percentage Change



Notes: Real potential GDP is the maximum sustainable output of the economy. The two contributing factors are the potential labor force and potential labor force productivity. The potential labor force is the labor force (that is, the number of people in the civilian noninstitutionalized population who are age 16 or older and who are either working or actively seeking work) adjusted to remove the effects of fluctuations in the business cycle. Potential labor force productivity is the ratio of potential GDP to the potential labor force.

Source: Congressional Budget Office, "The 2021 Long-Term Budget Outlook" March 2021

Refer to Appendix for additional forecast, outlook and risk information.

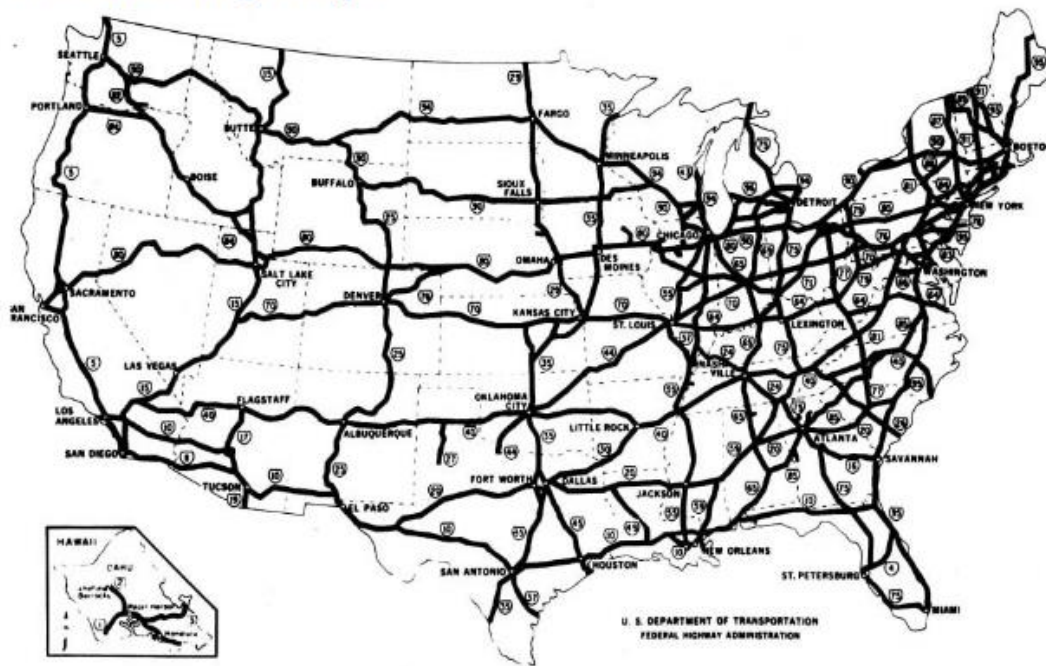
The *quality* of monies spent on infrastructure will influence national productivity

Thoughtful investments *could* significantly impact the economic and investment outlook, though *transformational changes* to investments appear unlikely.

“The Infrastructure Investment and Jobs Act...will commence the largest modernization of American infrastructure since Eisenhower built the Interstate Highway System.”

Janet Yellen, Yahoo Finance, Op-Ed, August 17, 2021

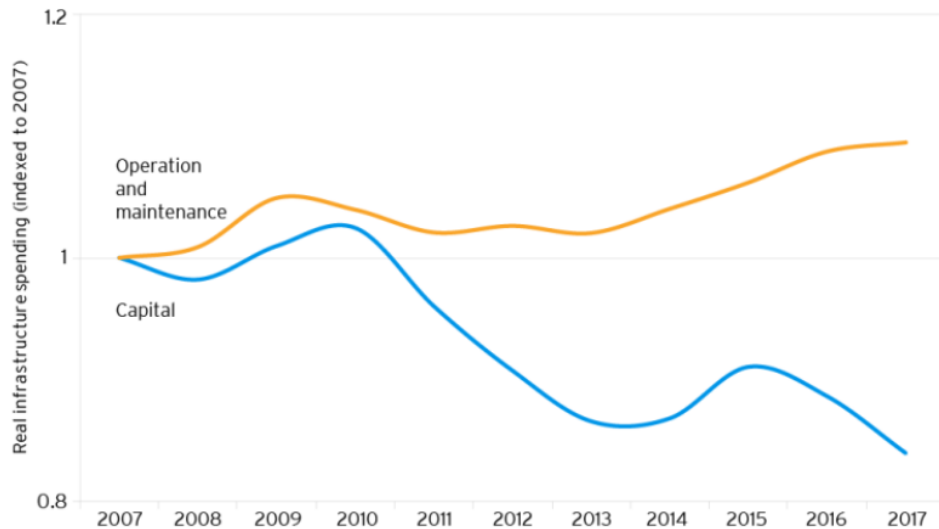
The Dwight D. Eisenhower System of Interstate and Defense Highways



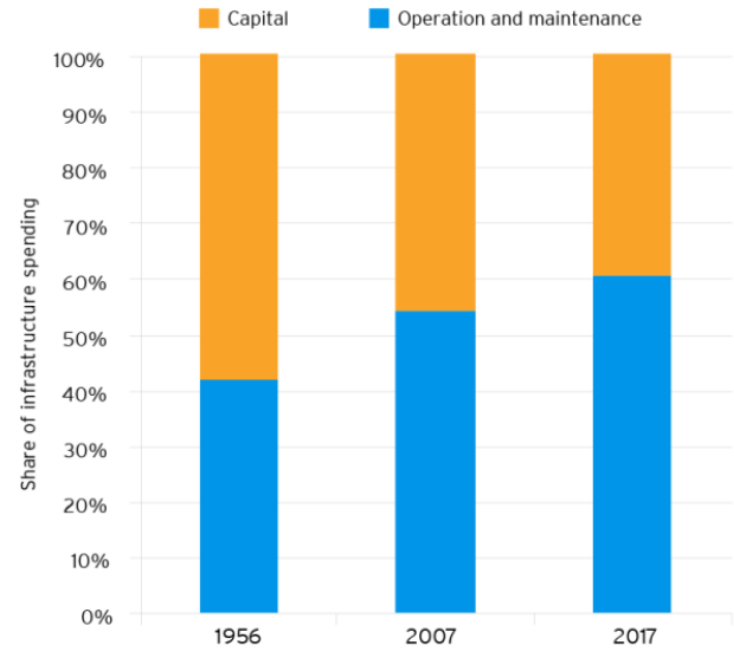
Source: U.S. Federal Highway Administration

U.S. infrastructure spending increasingly going toward operation and maintenance than on building things. A negative for productivity.

Indexed change in United States public infrastructure spending
By category of spending, 2007 to 2017



Share of United States public infrastructure spending
By category of spending, 1956 to 2017

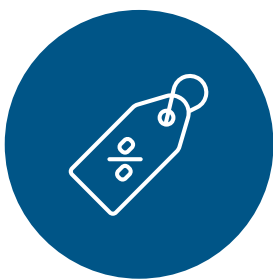


Source: Joseph W. Kane and Adie Tomer, "Shifting Into an Era of Repair: U.S. Infrastructure Spending Trends," Brookings Institute, May 2019
Refer to for additional forecast, outlook and risk information.

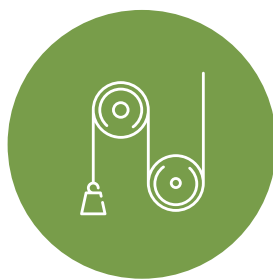
Inflation Dynamics



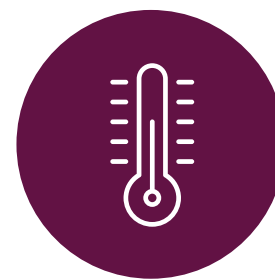
In a more fractured world, governments and companies are reaching for resilience and searching for safety



Increased defense spending
and investment in energy
and food security



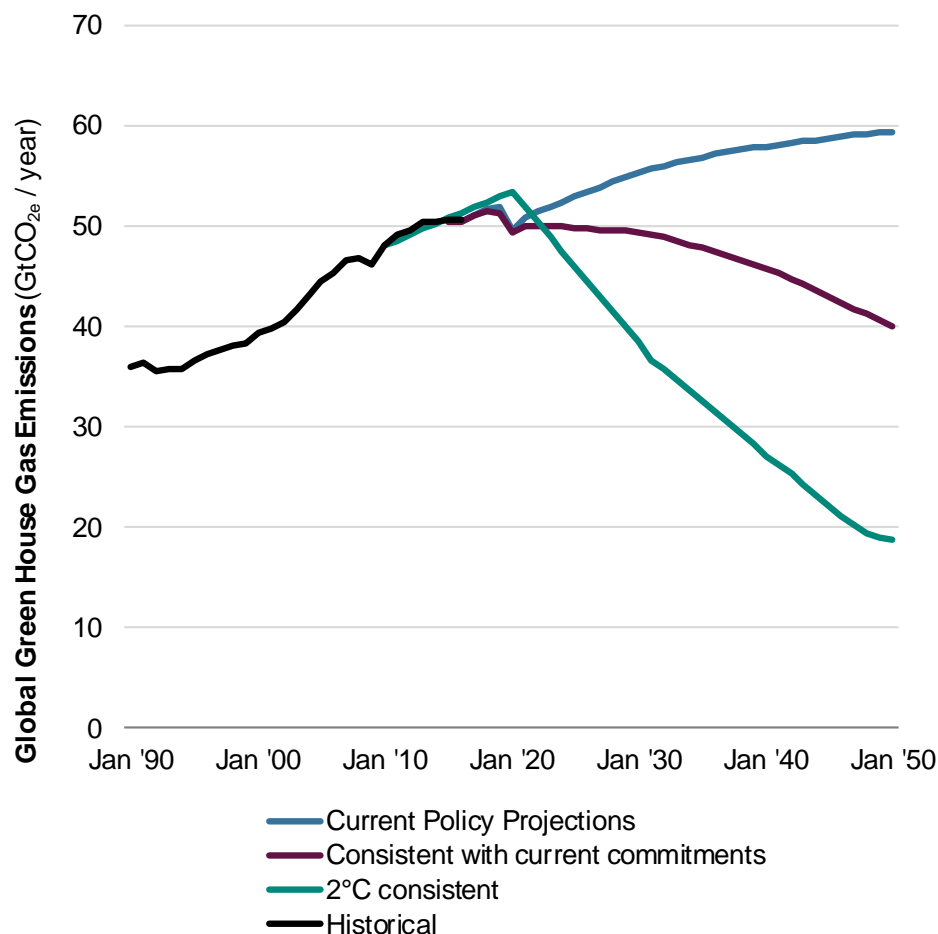
Building more resilient
supply chains



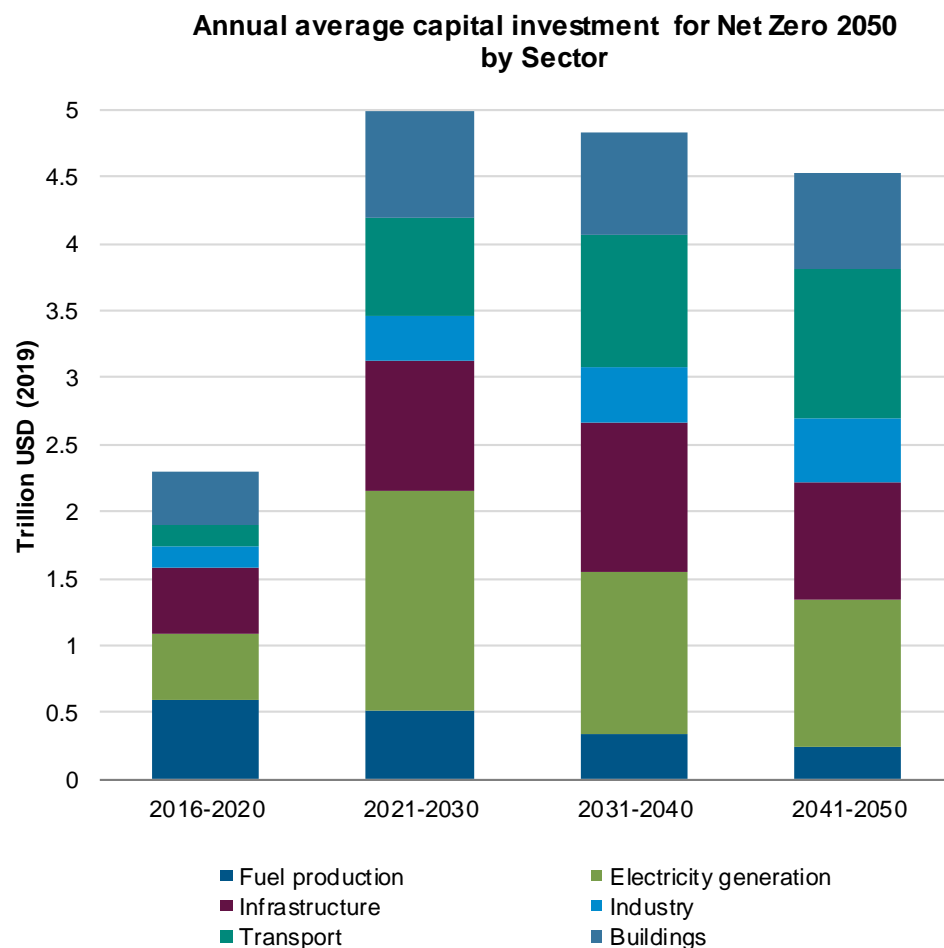
Seek to mitigate and adapt
to global warming

The transition from brown to green seems likely to accelerate. It may absorb some of the global saving glut, impacting interest rates.

Further global policy change still needed to reach climate objectives...



...which would require significant investment



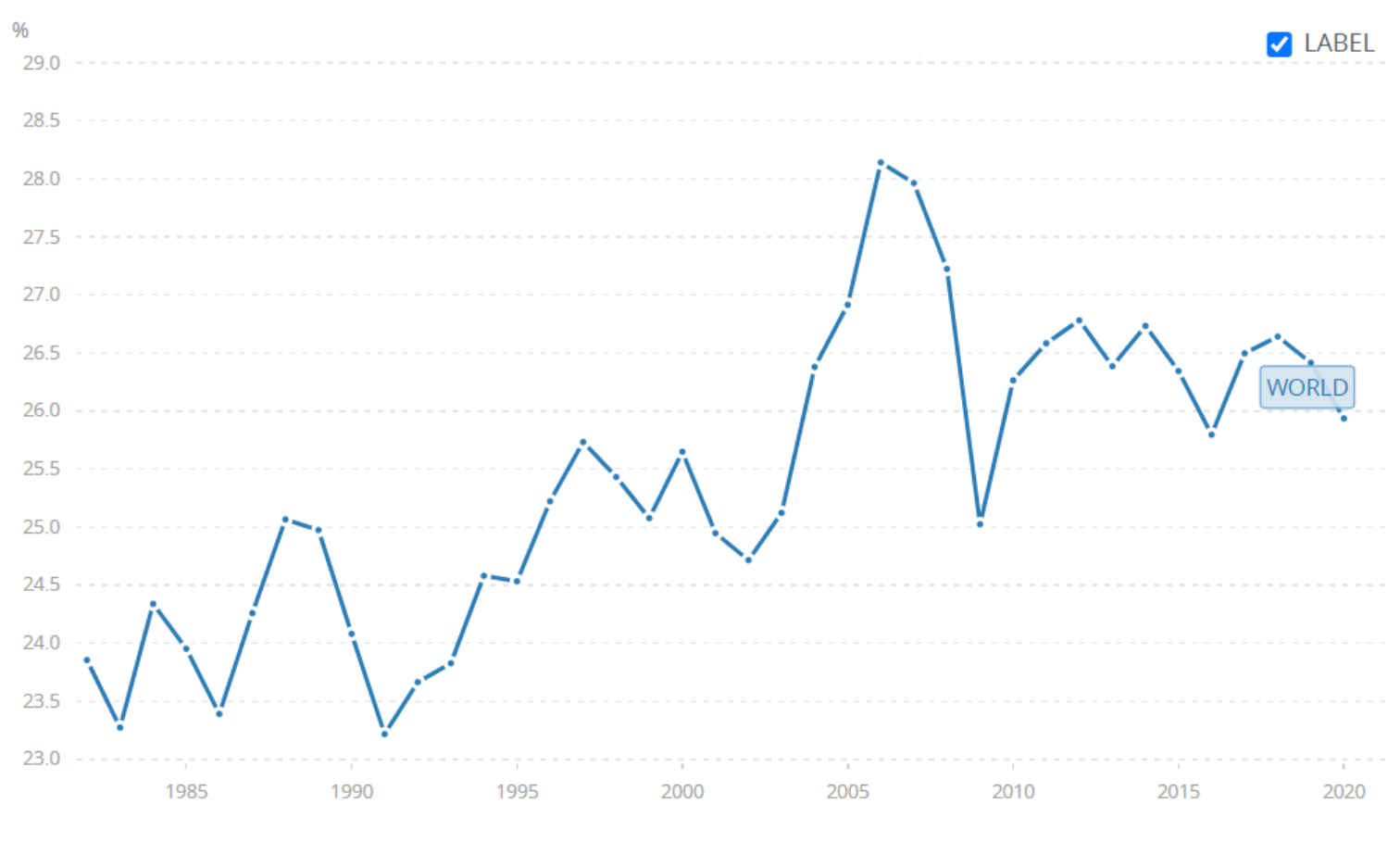
As of 30 September 2021

Source: Climate Action Tracker, IRENA, Climate Policy Initiative, PIMCO

Refer to Appendix for additional outlook and risk information.

Global saving is high, which leaves room for resilience efforts to occur without having a large impact on global interest rates

Global Saving as Percent of World GDP



Source: World Bank, as-of August 2022

Milton Friedman's "Purpose of a Corporation" Has Been Redefined

Stakeholder Capitalism is the new Shareholder Capitalism

Shareholder Capitalism

The social responsibility of business is to increase its profits. If these are "social responsibilities," they are the social responsibilities of individuals, not of business. There are no "social" values, no "social" responsibilities in any sense other than the shared values and responsibilities of individuals.

Source: Milton Friedman, "A Friedman Doctrine – The Social Responsibility of Business is to Increase its Profits," New York Times, September 13, 1970

Stakeholder Capitalism

The purpose of a company is to engage all its stakeholders in shared and sustained value creation. In creating such value, a company serves not only its shareholders, but all its stakeholders – employees, customers, suppliers, local communities and society at large.

Source: "The Davos Manifesto 2020: The Universal Purpose of a Company in the Fourth Industrial Revolution," World Economic Forum, February 2020

Potential macro and investment implications: Greater inclusion and more willingness to share corporate income – a positive for incomes and therefore risk assets, with potential to lift real interest rates

Shift in Societal Norms and China's Rise Cause Shift Away from “Washington Consensus” toward a “Cornwall Consensus,” Guided by an ESG Lens

The 2020s could be the most digital, inclusive, and green decade ever

Washington Consensus (1989)



Cornwall Consensus (2021)

“Build Better Forward”

- *This new consensus would make sure that economic growth is green and inclusive, and makes us resilient against environmental, economic and geopolitical risks.*
- Solidarity
- Purposeful investment and innovation
- Sustainable and purposeful supply
- Better risk management
- Better governance

Potential macro and investment implications: Greater inclusion and more willingness to pay higher costs to de-carbonize as well as to share corporate income – a positive for incomes and therefore risk assets, all of which might boost wage growth, inflation, and real interest rates.

Sources: John Williamson, “What Washington Means by Policy Reform,” Peterson Institute for International Economics, 1989, and University of Central Florida, “Economic Neo-Liberalism (1970’s – 1980’s),” Spring 2019. “The Cornwall Consensus,” G7 meeting hosted by the United Kingdom, 11-13 June 2021, <https://www.g7uk.org/wp-content/uploads/2021/06/G7-Economic-Resilience-Panel-The-Cornwall-Consensus.pdf>. Refer to Appendix for additional forecast, outlook and risk information.

Assessing the fair value of U.S. Treasury yields



Back-of-the-envelope calculation of the potential fair-value of the U.S. 10-year over the medium-term

Real federal funds rate: 0.00 to 0.50 percent

Inflation: 2.50 percent

Term premium: 0.00 to 0.50 percent

Prospective yield range: 2.50 to 3.50 percent

Source: Author's (Tony Crescenzi) calculation, as-of 23 August 2022
Refer to Appendix for additional outlook and risk information.

Leaping past near-term inflation problems, longer-term expectations appear anchored

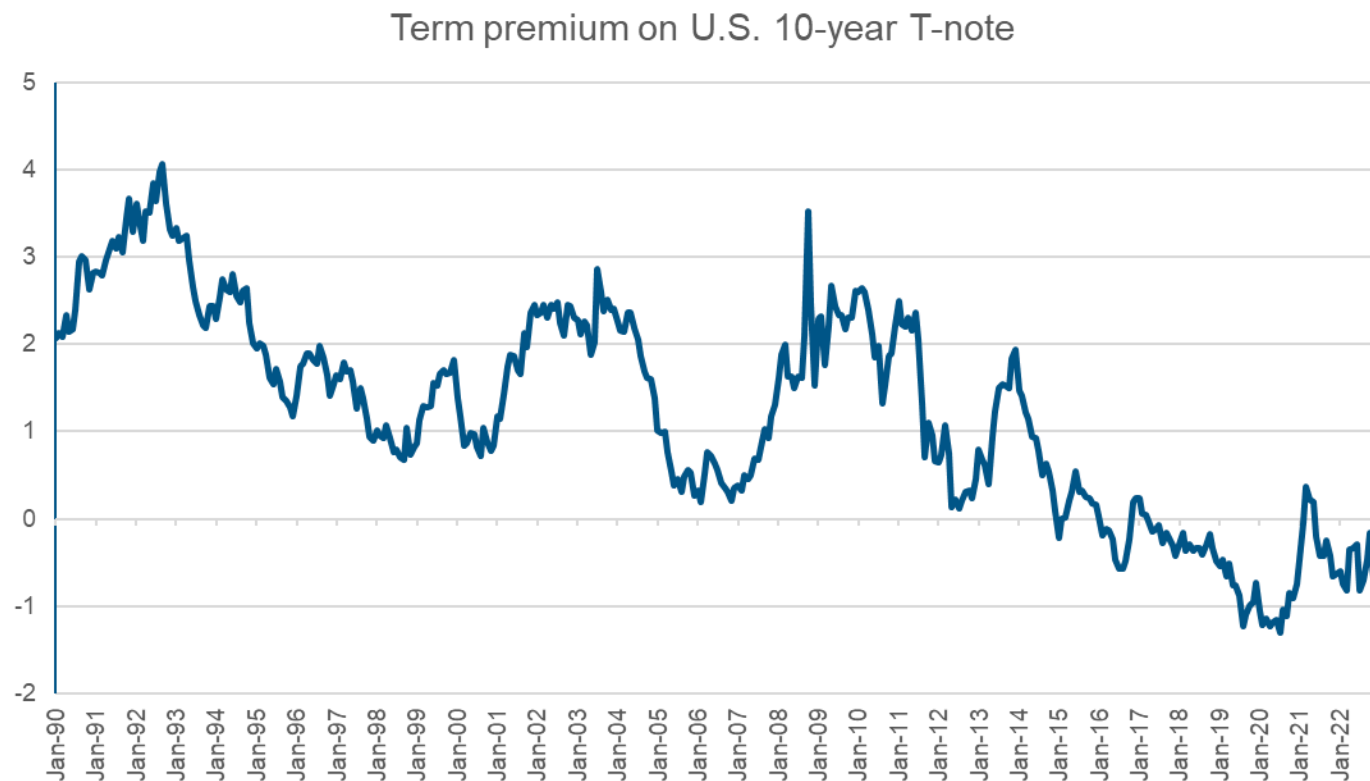
Longer-term inflation expectations haven't changed much despite the hoopla



Source: Federal Reserve, Bloomberg, as-of 17 January 2023
US Federal Reserve (The Fed)
Refer to Appendix for additional outlook and risk information.

Global bond investors demand very little yield to venture out along the yield curve

Few fear the many potential drivers of a further rise in interest rates



Source: Adrian, Crump & Moench, Federal Reserve Bank of New York, Bloomberg, as-of 17 January 2023

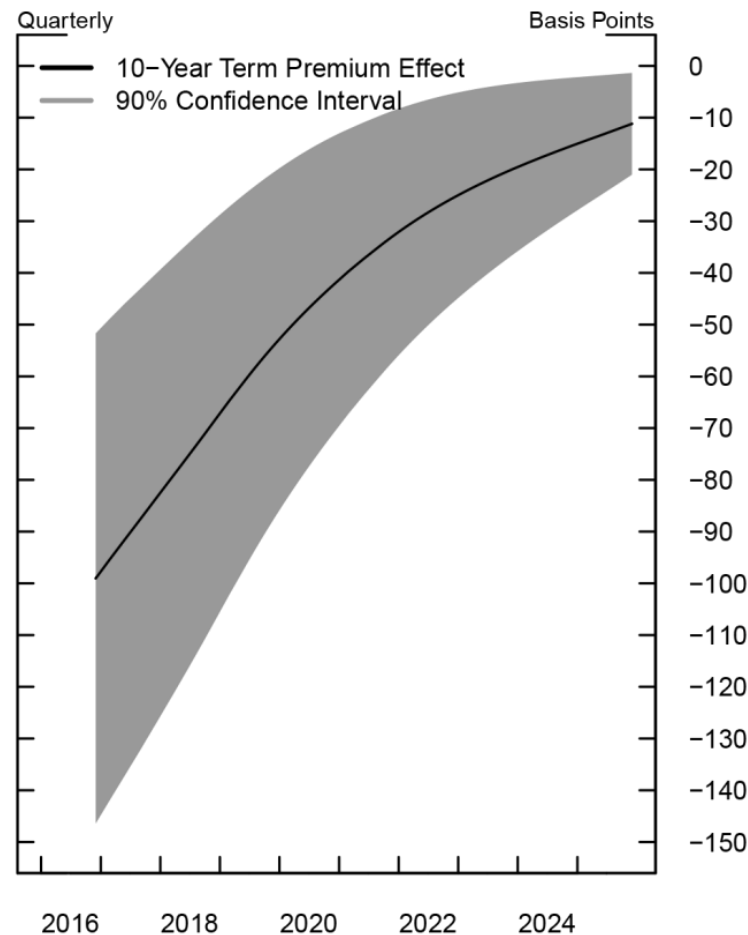
US Federal Reserve (The Fed)

Refer to Appendix for additional outlook and risk information.

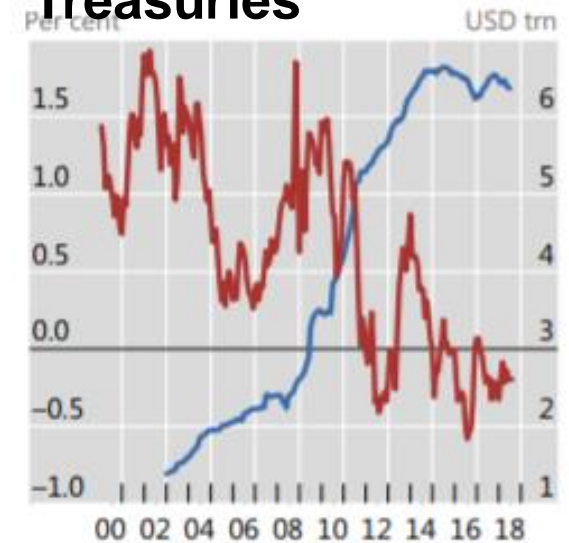
The Fed Suppresses the Term Premium Through its Bond Buying and this **Term Premium Effect** Will Last a Long Time

Before 2020, the Fed's impact on the term premium was expected to last into the mid 2020s. Now, with its new purchases, **the impact will last until the end of the 2020s**

10-Year Term Premium Effect



Term Premium vs. Fed Holdings of Treasuries



Red line: Average term premium (lhs)
Blue line: U.S. Treasury securities (rhs)

Source: (Left Chart) Brian Bonis, Jane Ihrig, and Min Wei, "The Effect of the Federal Reserve's Securities Holdings on Longer-Term Interest Rates," Federal Reserve, FEDS Notes, April 2017. (Right Chart) Benjamin H. Cohen, Peter Hordahl, Dora Xia, "Term Premium Models and Some Stylised Facts," Bank for International Settlements, Quarterly Review, September 2018. Refer to Appendix for additional outlook and risk information.

Additional thoughts on the investment outlook



Returns on fixed-income tend to be positive and handily beat equities in recessionary periods

Recessionary Periods			Total Return		Excess Return
Start Date	End Date	Correlation During Recession Period	Equity	Bond	Bond vs. Equity
Jul-53	Dec-53	0.77	2.7%	4.2%	+1.5%
Aug-57	Dec-57	-0.64	-10.3%	7.5%	+17.8%
Apr-60	Sep-60	0.14	-0.1%	5.7%	+5.9%
Dec-69	Jun-70	0.47	-19.5%	5.3%	+24.8%
Nov-73	Jul-74	0.02	-15.2%	-3.5%	+11.6%
Jan-80	Apr-80	0.17	-5.6%	5.3%	+10.9%
Jul-81	Mar-82	0.41	-11.2%	12.9%	+24.1%
Jul-90	Nov-90	0.66	-8.3%	3.6%	+11.9%
Mar-01	Jul-01	-0.16	4.8%	0.7%	-4.1%
Dec-07	Sep-08	-0.61	-19.3%	4.5%	+23.8%
Feb-20	Mar-20	-0.42	-12.4%	4.1%	+16.5%
Historical Averages		0.07	-8.6%	4.6%	+13.2%

As of 30 June 2022. SOURCE: PIMCO, Bloomberg, FRED, and ICE BofAML. Shaded regions correspond to NBER U.S. Recession Indicator. Equity returns based on Bloomberg total return SPX. Bond returns based on ICE BofAML 7-10 Yr US Treasury Index from 1976 to 2022 and Bloomberg US Treasury Index thereafter. Risk free rate based on ICE BofAML 3M US Treasury Index from 1978 to 2022. Missing treasury returns are estimated from FRED Constant Maturity Rates. *Reference: Stocks, Bonds and Causality. The Journal of Portfolio Management, April 2019. Full paper at: <https://www.pimco.com/en-us/insights/viewpoints/quantitative-research-and-analytics/stocks-bonds-and-causality> Refer to Appendix for additional correlation, index, investment strategy, outlook and risk information.

Investment philosophy



Seek consistent income

Seek consistent income distribution as a driver of total returns over time



Be global and flexible

Seek opportunities across entire global bond market and have broad flexibility to express secular thinking and core investment themes



Focus on downside risk

Focus on high quality and senior secured bonds to help diversify during periods of market stress

As of 30 June 2022. SOURCE: PIMCO

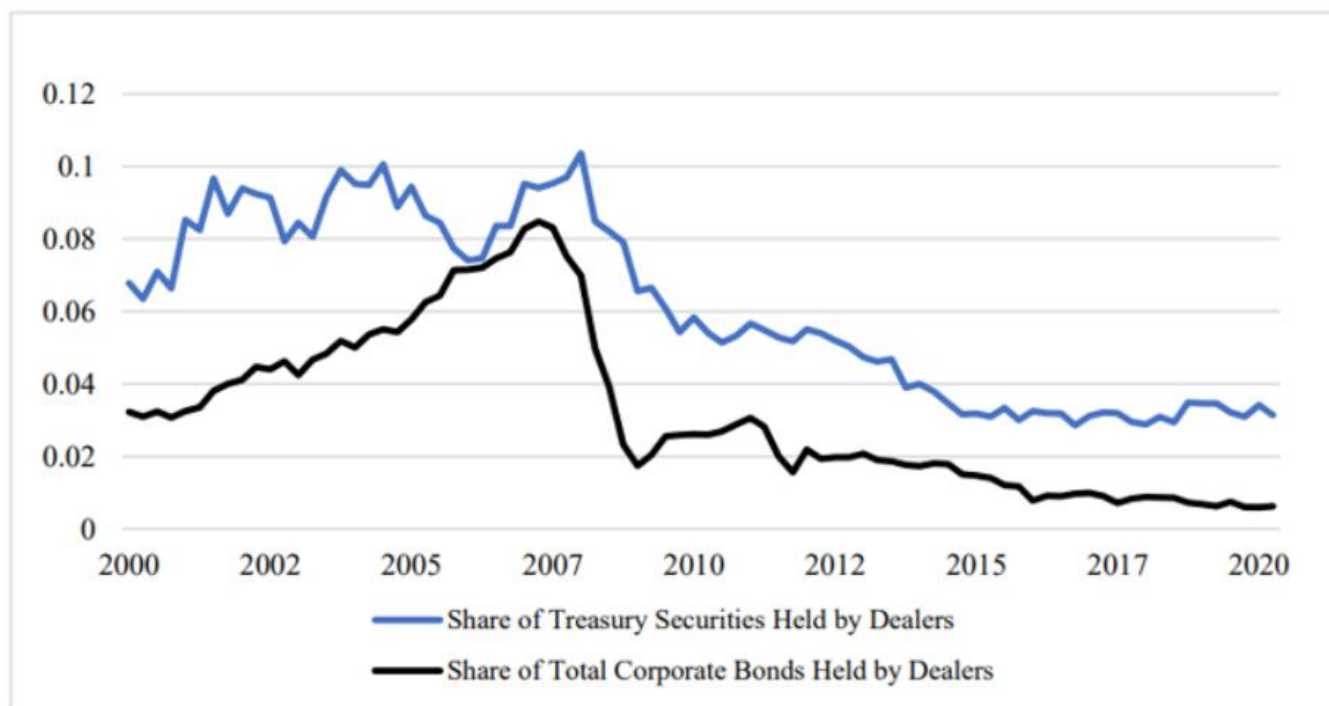
For illustrative purposes only

Refer to Appendix for additional investment strategy, outlook and risk information.

Market Liquidity Has Deteriorated



Corporate Credit: The principle-agent model is broken: Primary dealers are less willing and able to warehouse risk than they once were



Source: Financial Accounts of the U.S.

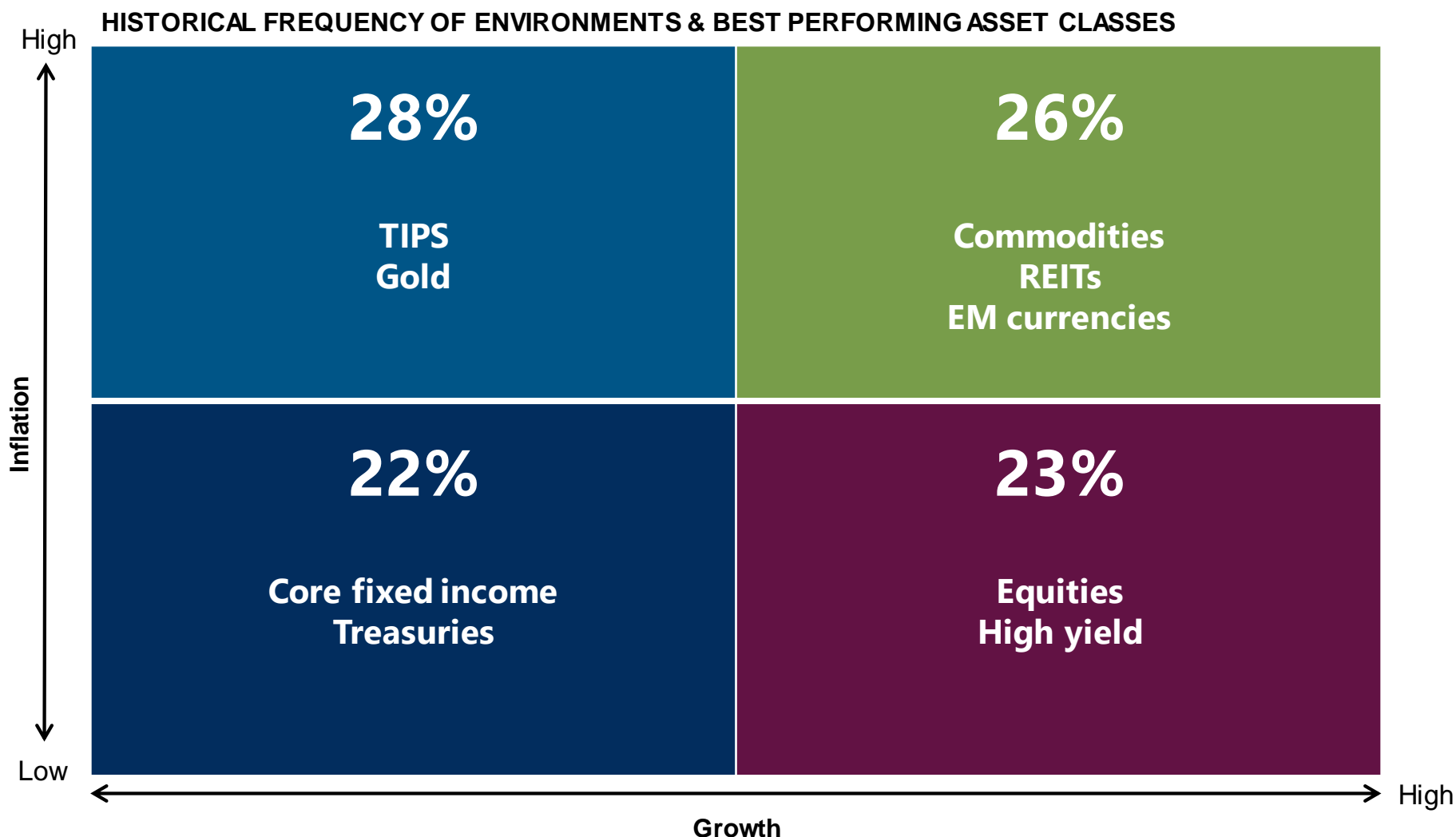
U.S. primary dealer holdings of corporate credit in July 2022 averaged less than \$10 billion per week, according to data from the New York Fed

2. Diversified Real Asset Strategy & Team Overview



Portfolios are often underexposed to assets that outperform during upside inflation surprises

Inclusion of real assets provides broader diversification across environments

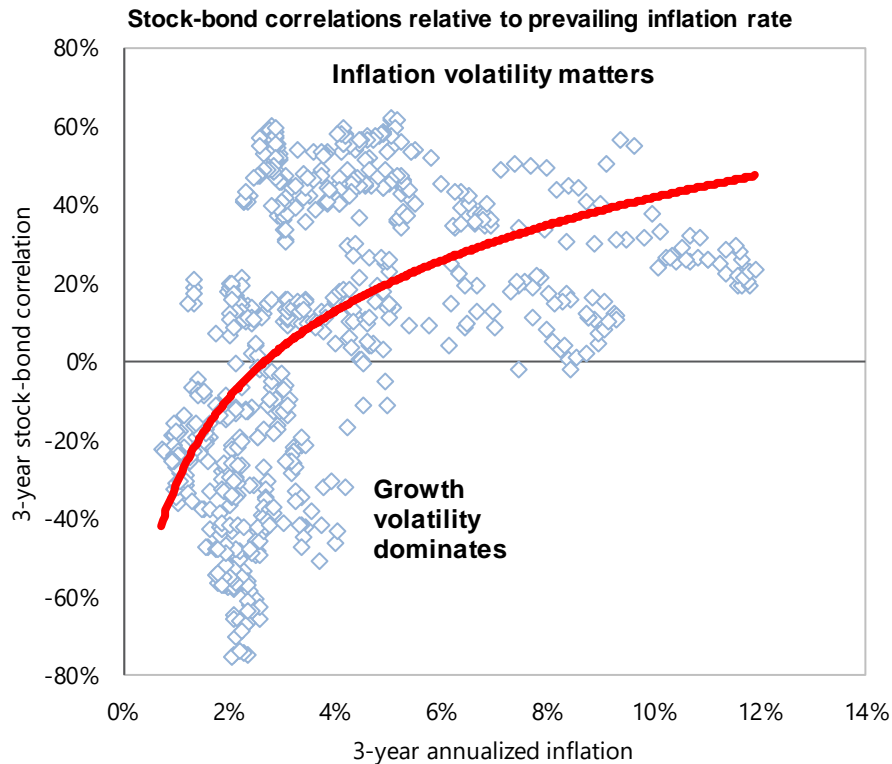


For Illustrative Purposes Only
SOURCE: PIMCO

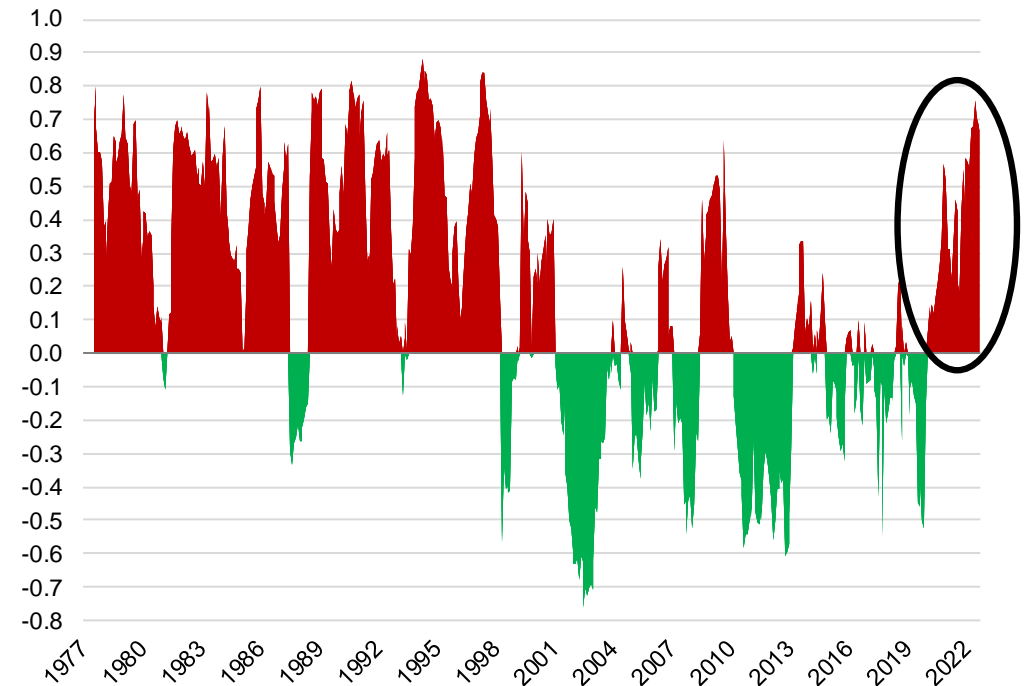
Refer to Appendix for additional investment strategy and risk information.

High inflation often leads to higher stock/bond correlations

To maintain diversification amid high inflation, investors may need to consider re-allocating portfolios and potentially consider including real assets



Rolling 1-year stock-bond correlation¹



As of 31 December 2022.

SOURCE: PIMCO, Haver, Federal Reserve Bank of New York, "Stocks, Bonds and Causality" (Baz, Sapra, Ramirez).

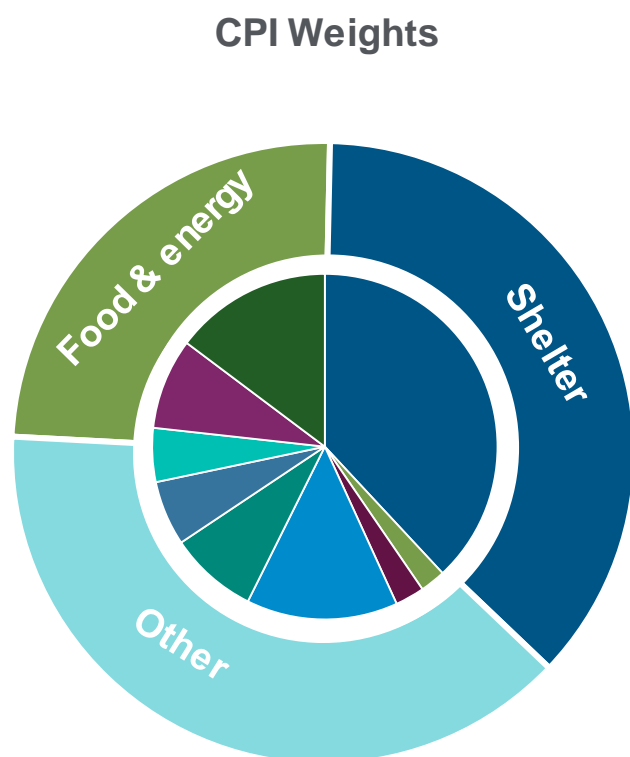
Stocks represented by the S&P 500 Index, bonds represented by 10-year U.S. Treasuries, TIPS represented by simulated 10-year U.S. TIPS, inflation represented by the U.S. Consumer Price Index.

Past performance is not a guarantee or a reliable indicator of future results.

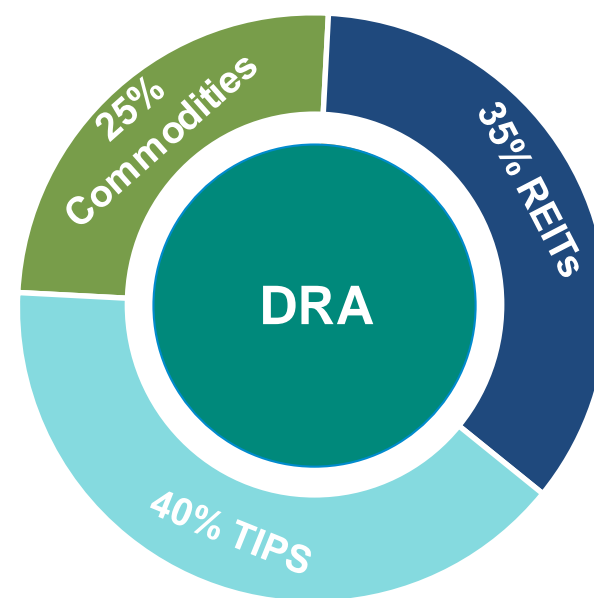
¹Stocks are proxied by E-mini S&P 500 Futures. Bonds are proxied by 10-year US Treasury Note Futures.

Refer to Appendix for additional correlation, index and risk information.

Strategic weights with CPI to optimize inflation protection for participants



Strategic DRA Weights¹



As of 31 December 2022.

SOURCE: Bureau of Labor Statistics

¹ Effective 1 August 2016, equally-weighted amongst asset classes prior to that
Refer to Appendix for additional outlook and risk information.

PIMCO's multi-real asset portfolio management team

Investment Committee

Asset Allocation Portfolio Management

Erin Browne | Geraldine Sundstrom | Emmanuel Sharef | Mukundan Devarajan | Brendon Shvets

Economists

Rich Clarida | Tiffany Wilding | Allison Boxer

MULTI-REAL ASSET PORTFOLIO MANAGERS



Head of Commodities

Greg Sharenow, MD – 22 yrs.

Portfolio oversight and construction with a focus on commodity strategies and alpha generation



Asset Allocation

Emmanuel Sharef, EVP – 13 yrs.

Focused on asset allocation strategies; member of Americas Portfolio Committee.



TIPS / ILBs

Steve Rodosky, MD – 27 yrs.

Leads PIMCO's inflation-linked practice and rates liquid products team



TIPS / ILBs

Daniel He, EVP – 16 yrs.

Focus on research and trading for PIMCO's Real Return strategies

ADDITIONAL REAL ASSET SPECIALISTS

TIPS / ILBs	COMMODITIES / GOLD	REAL ESTATE	EM CURRENCY	PORTFOLIO ANALYTICS
Lorenzo Pagani	Andrew Dewitt	Ray Huang	Pramol Dhawan	Lutz Schloegl
Yi Qiao	Lewis Hagedorn	John Murray	EM portfolio managers	Wendong Qu
	Ben Rasch	Corporate credit analyst teams	Sovereign credit analysts team	
	Evan Wilder	Equity analyst teams		

As of 31 December 2022

¹Group Chief Investment Officer, ²Chief Investment Officer, ³IC rotating member, ⁴IC chair rotates within the CIO team.

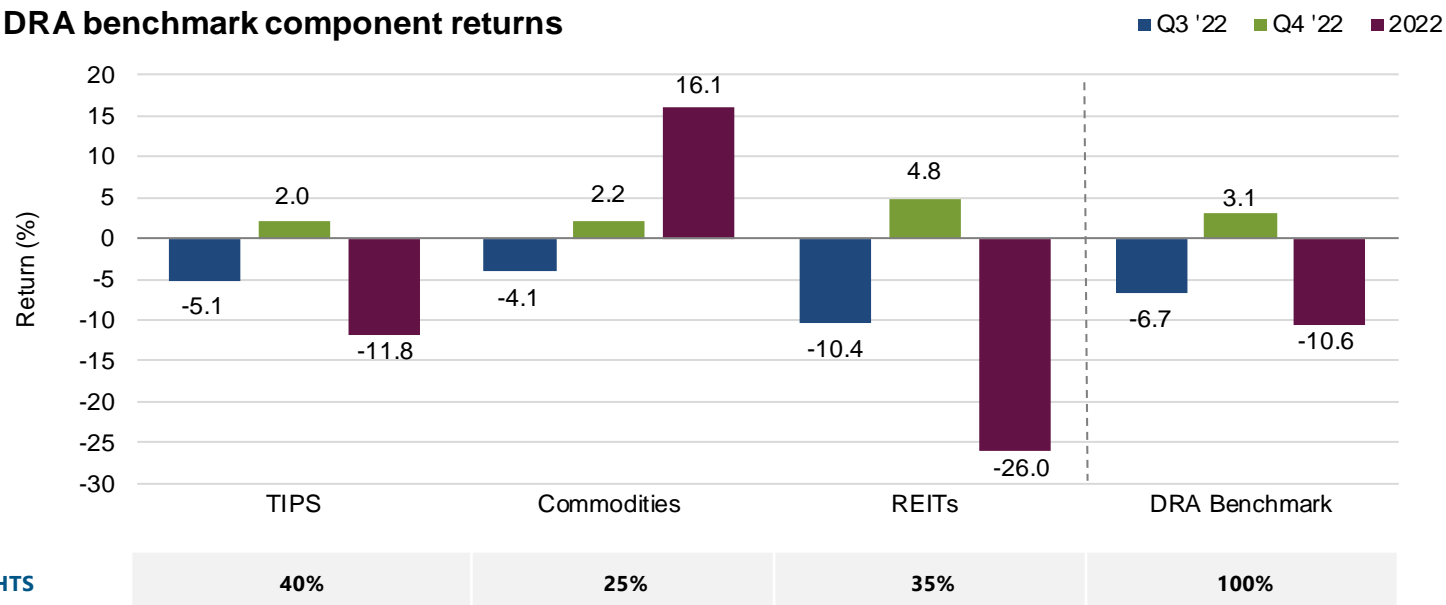
3. Market & performance review



Benchmark component returns

- The benchmark returned 3.1% in Q4, as all three underlying real assets posted positive absolute returns.
- Treasury Inflation-Protected Securities (TIPS) delivered 2.0% of returns as real yields rallied across maturities given expectations for looser monetary policy going forward. TIPS outperformed like-maturity Treasuries.
- Broad commodities delivered positive returns in Q4 on the back of gains within metals driven by speculation of slower interest rate hikes that could support higher levels of growth.
- REITs delivered positive returns, as broader equities climbed higher over the quarter.

DRA benchmark component returns



As of 31 December 2022. SOURCE: PIMCO; Bloomberg

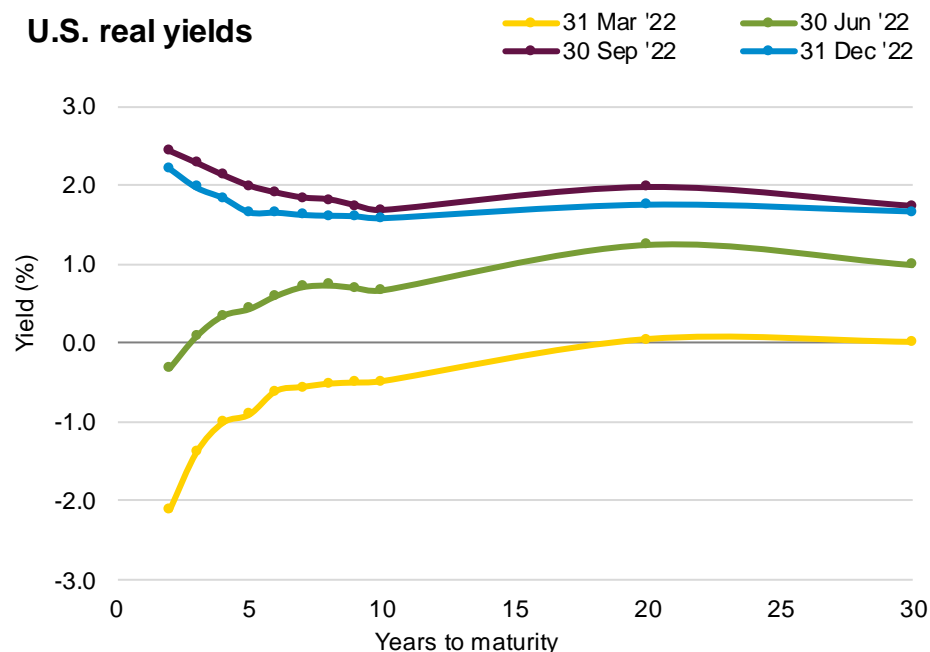
TIPS: Bloomberg U.S. TIPS, Commodities: Bloomberg Commodity Total Return, REITs: Dow Jones Select REIT.

Return reflects total return

U.S. Treasury Inflation-Protected Securities (TIPS) market moves

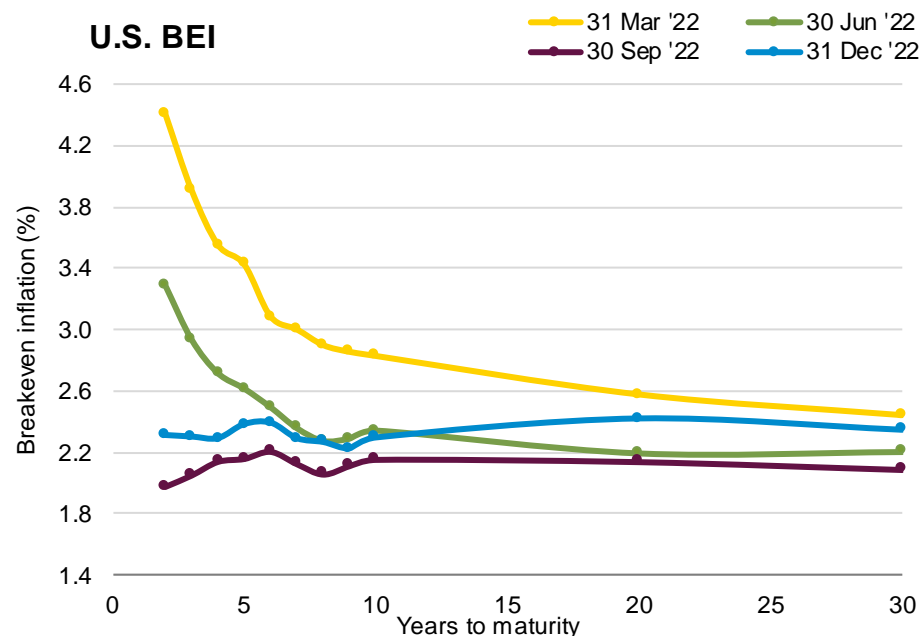
Real yields and inflation expectations have rallied

U.S. real yields



- U.S. real yields rallied across maturities over the quarter given expectations for looser monetary policy going forward, as the Fed slowed the pace of rate hikes at their December meeting
- TIPS delivered positive returns, notably outperforming comparable nominal Treasuries over the quarter

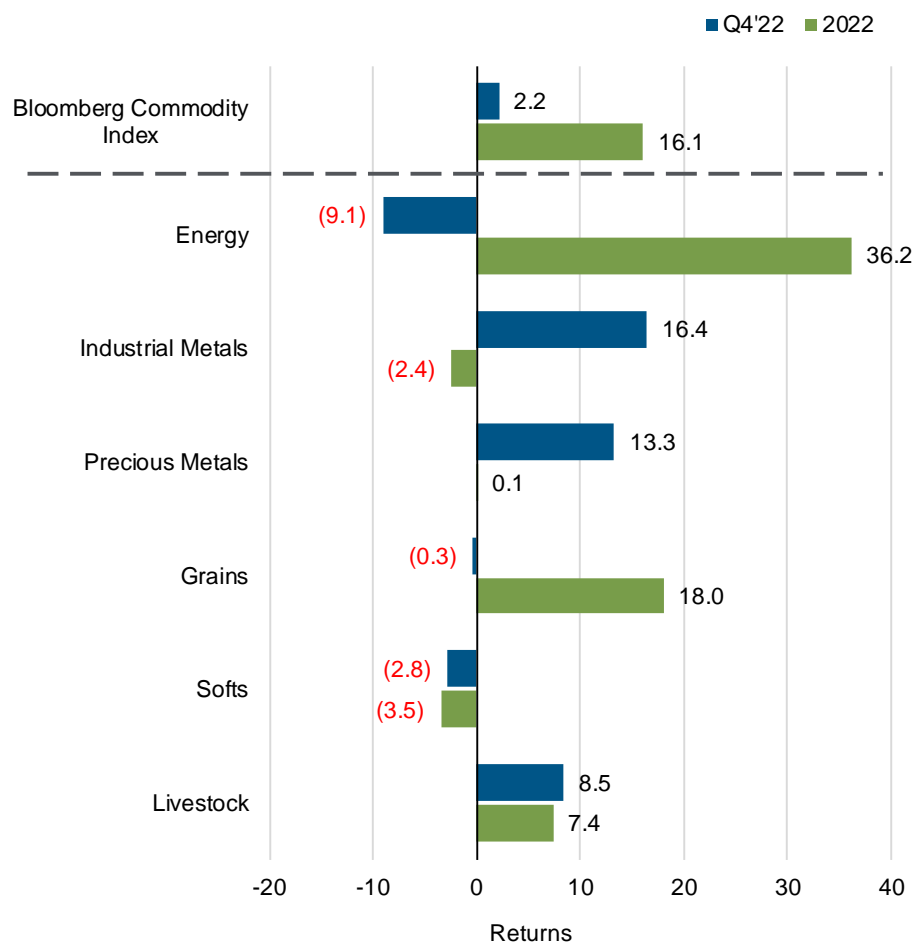
U.S. BEI



- U.S. breakevens were volatile over the quarter but rose across maturities
- September CPI surprised to the upside, and was followed by strong October and November employment data

Commodities rose modestly in Q4

Commodity sector returns¹



Energy

- Oil prices fell 2%, settling at \$86/barrel driven by demand concerns in China. Surge in Russian exports ahead of European embargo and a larger than expected inventory build in December also weighed on prices
- Natural gas prices fell 34% on forecasts for warmer weather and the continued outage of the Freeport LNG terminal. European prices fell significantly amid unseasonably warm weather in northwest Europe

Industrial / Precious metals

- Industrial metals rose over the quarter on the possibility of slowing rate hikes from the Fed, which could positively impact growth
- Precious metals rose as real yields broadly rallied on expectations for looser monetary policy going forward amid signs of easing inflation

Agriculture / Livestock

- Meanwhile, agricultural commodities were flat over the quarter. Gains in soybeans, driven by supply concerns amid dry conditions in part of South America, were offset by losses in wheat, driven by the renewal of the Black Sea export deal which supported global supply levels

As of 31 December 2022

¹Returns reflect total return, which includes T-Bill returns

REITs delivered positive returns in Q4

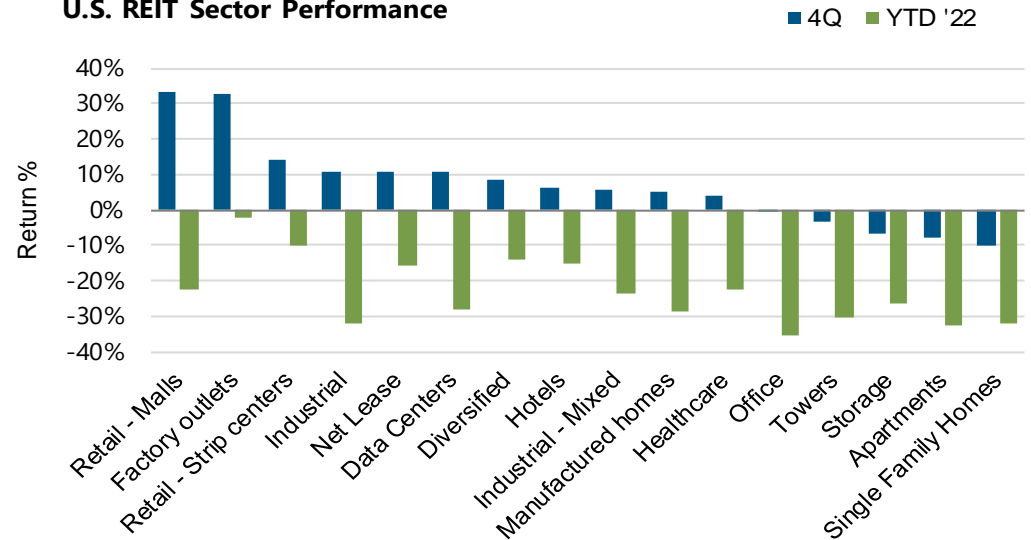
Real estate investment trusts (REITs) delivered positive returns in Q4, underperforming broader U.S. equities which also climbed higher over the quarter.

Within REITs, Retail Malls, Factory Outlets and Retail Strip Center REITs were the best performers, posting double-digit gains over the quarter. Single Family Homes, Apartment, and Storage REITs were the main laggards within the asset class, posting negative returns during the quarter.

Dow Jones Select REIT Index TR



U.S. REIT Sector Performance



As of 31 December 2022

Source: NAREIT, Bloomberg, PIMCO, Green Street Advisor

CIT - Diversified Real Asset Collective Trust performance review

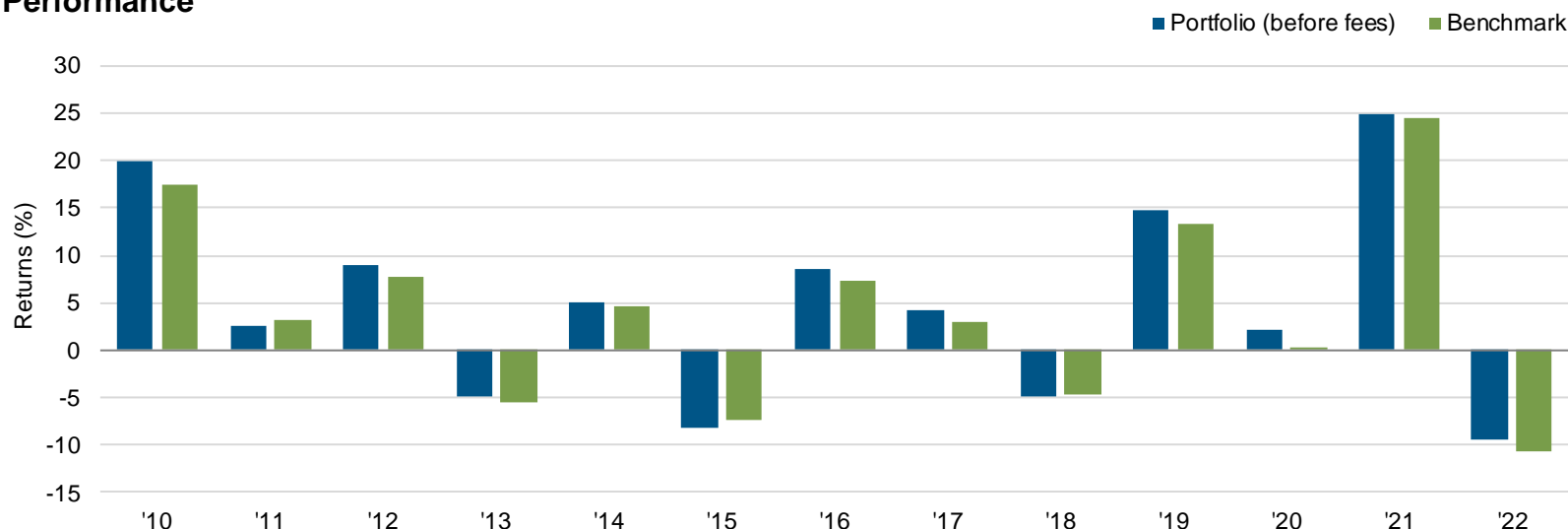
CIT - Diversified Real Asset Collective Trust

Market value as of Dec '22	\$ 202,112,334
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Oklahoma Municipal Retirement Fund

Market value as of Dec '22	\$ 932,372
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Performance



	CIT S.I. 30 Oct '09	10 yrs.	Account S.I. 23 Dec '16	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.	YTD 31 Dec '22
Before fees (%)	4.76	2.70	4.85	4.74	4.94	-9.49	-3.22	3.47	-9.49
After fees (%)	4.20	2.20	4.43	4.31	4.51	-9.85	-3.43	3.37	-9.85
Benchmark (%)	4.14	2.04	3.91	3.83	3.72	-10.58	-3.80	3.07	-10.58

As of 31 December 2022.

All periods longer than one year are annualized

Primary Benchmark: 40% Bloomberg U.S. TIPS index, 25% Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index), 35% Dow Jones U.S. Select Real Estate Investment Trust Index. For periods before 1 August 2016, the benchmark allocation was 33.3% to each of the aforementioned indices

Performance attribution

SLEEVE			ATTRIBUTION		ATTRIBUTION HIGHLIGHTS	
Real Return II Collective Trust	QTD (%)	YTD (%)		QTD Impact	YTD Impact	Bullets refer to quarterly performance impact
Real Return II Collective Trust	2.34	-11.18	Duration Strategies	+	-	Contributors: - Eurozone breakeven inflation positioning - U.S. breakeven inflation positioning - Eurozone interest rates positioning - Underweight to Japanese interest rates
Bloomberg Barclays U.S. TIPS Index	2.04	-11.85				
Excess return, gross	0.3	0.67	Breakeven Positioning	+	+	Detractors: - No material detractors over the period
CommoditiesPLUS Collective Trust						
CommoditiesPLUS Collective Trust	3.04	17.81	Commodity Strategies	+	+	Contributors: - Active commodities strategies - U.S. interest rates positioning - Eurozone interest rates positioning - U.S. breakeven inflation positioning - Spread sector strategies
Bloomberg Commodity Index	2.22	16.09	Collateral / Others	+	+	
Excess return, gross	0.82	1.72	Spread/Currency/Others	+	-	Detractors: - No material detractors over the period
RealEstatePLUS Collective Trust						
RealEstatePLUS Collective Trust	5.01	-24.86	Active REIT Strategies	-	+	Contributors: - Eurozone interest rates positioning - Eurozone breakeven inflation positioning - U.S. breakeven inflation positioning
Dow Jones U.S. Select REIT Index	4.76	-25.96				
Excess return, gross	0.25	1.1	Collateral / Others	+	+	Detractors: - Active REIT strategies - U.S. interest rate positioning
Diversified Real Asset Collective Trust						
Diversified Real Asset Collective Trust	3.47	-9.49				
Blended Benchmark*	3.07	-10.58				
Excess return, gross	0.40	1.09				

As of 31 December 2022. SOURCE: PIMCO

*Benchmark: 40% Barclays U.S. TIPS index, 25% Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index), 35% Dow Jones U.S. Select Real Estate Investment Trust Index. For periods before 1 August 2016, the benchmark allocation was 33.3% to each of the aforementioned indices.

4. Outlook and strategy



Diversified Real Asset portfolio strategy

Active TIPS strategies

Express a modest underweight to duration overall, primarily sourced in Japanese interest rates

- Expressing an underweight duration positioning overall, sourced via Japanese rates
- We express an overweight to U.S. duration, and an underweight to Eurozone duration given significant rate differentials

Overweight U.S. breakevens and increased focus on relative value opportunities across countries and curve structures

- Remain overweight U.S. breakeven inflation as long-term inflation expectations are still well anchored despite stubbornly elevated CPI prints
- Remain tactical in terms of curve positioning based on relative value and roll down opportunities; seek attractive security mispricing

Factor-based commodity strategies

- **Commodities:** Continue to implement a number of broad basket relative value views based on structural risk premia in commodities

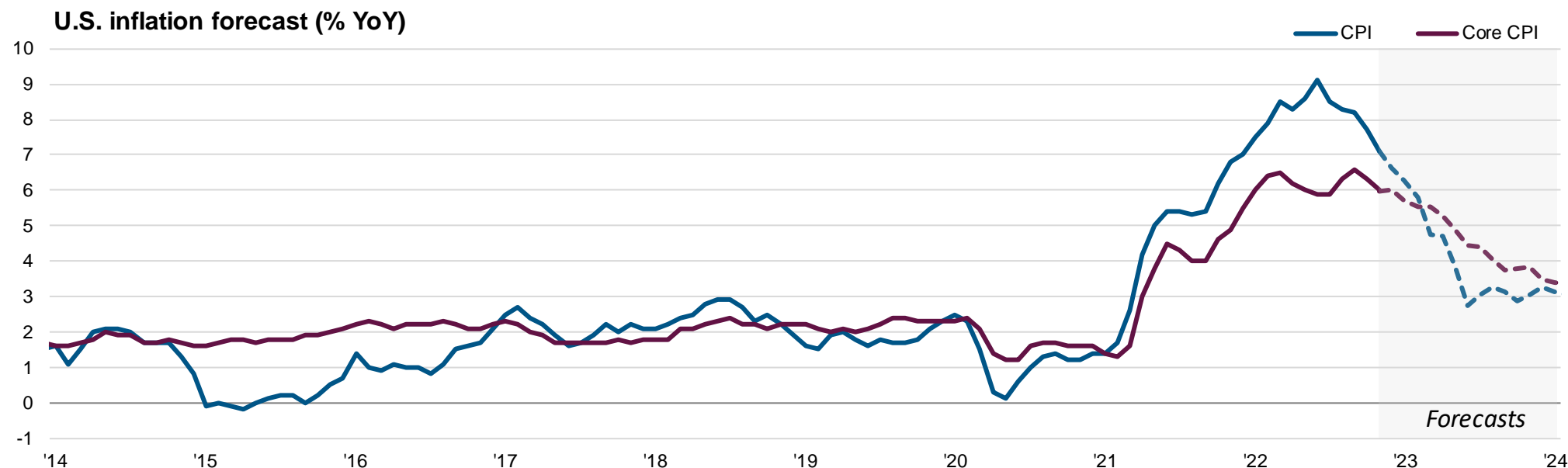
Active REIT strategies

Focus on sector and individual security selection, given divergence in valuations

- Generally favor sectors/companies with high barriers to entry, low cap-ex, and stable/growing cash flows
- We currently favor select single name REITs primarily within Gaming, Towers, Single-Family Rental and Manufactured Homes

Cyclical inflation outlook

Inflation is moderating, but near term risks remain to the upside

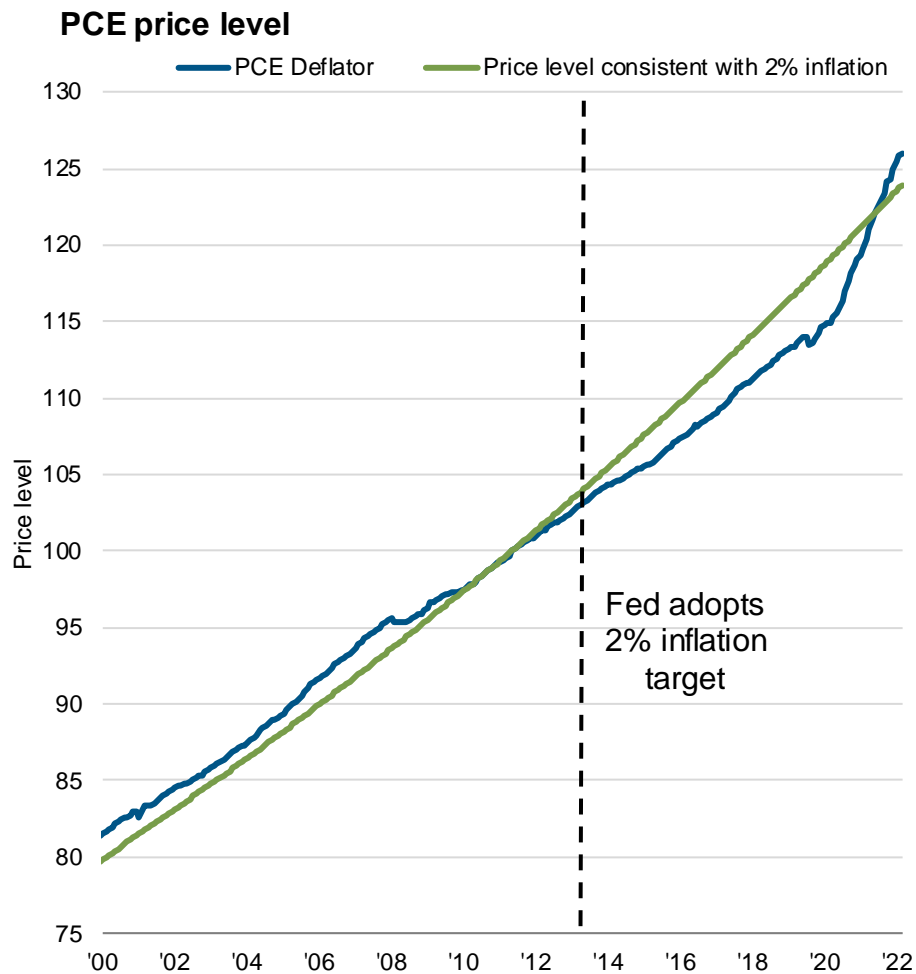


- We expect that US headline inflation will move lower from here as growth appears to be slowing considerably
 - Core inflation, however, has accelerated and seems poised to remain stubbornly high
- Inflation has broadened, impacting the components of the price basket that tend to be stickier, while tight labor markets are generally pushing up wages
- Surge in inflation has been supported by demand (rotation to goods from services, large fiscal impulse) and supply (Russia/Ukraine war, sanctions, capacity constraints and supply bottlenecks)
- Near-term upside risks include additional upward pressure on commodity prices as a result of potential escalation in Eastern Europe

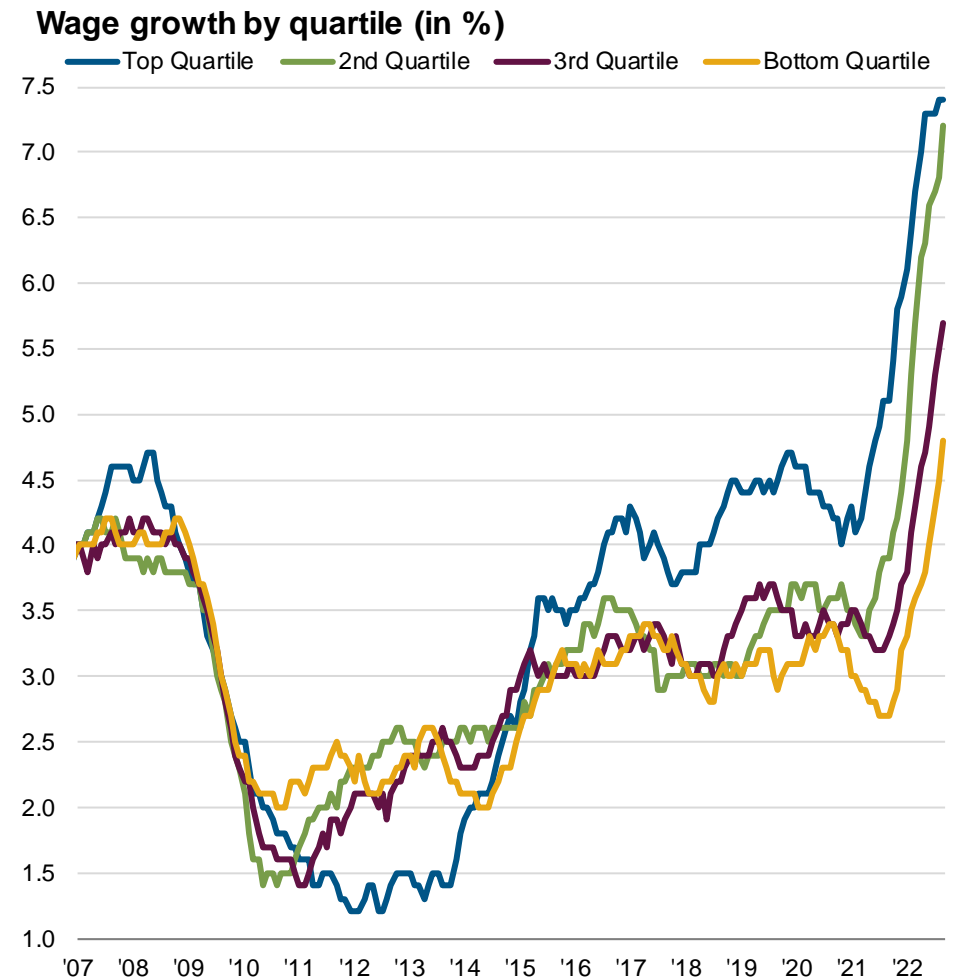
As of 31 December 2022. SOURCE: PIMCO, Bloomberg.
Refer to Appendix for additional forecast, outlook and risk information.

Could we see persistently elevated inflation?

Current inflation overshoot has made up for years of below-target inflation



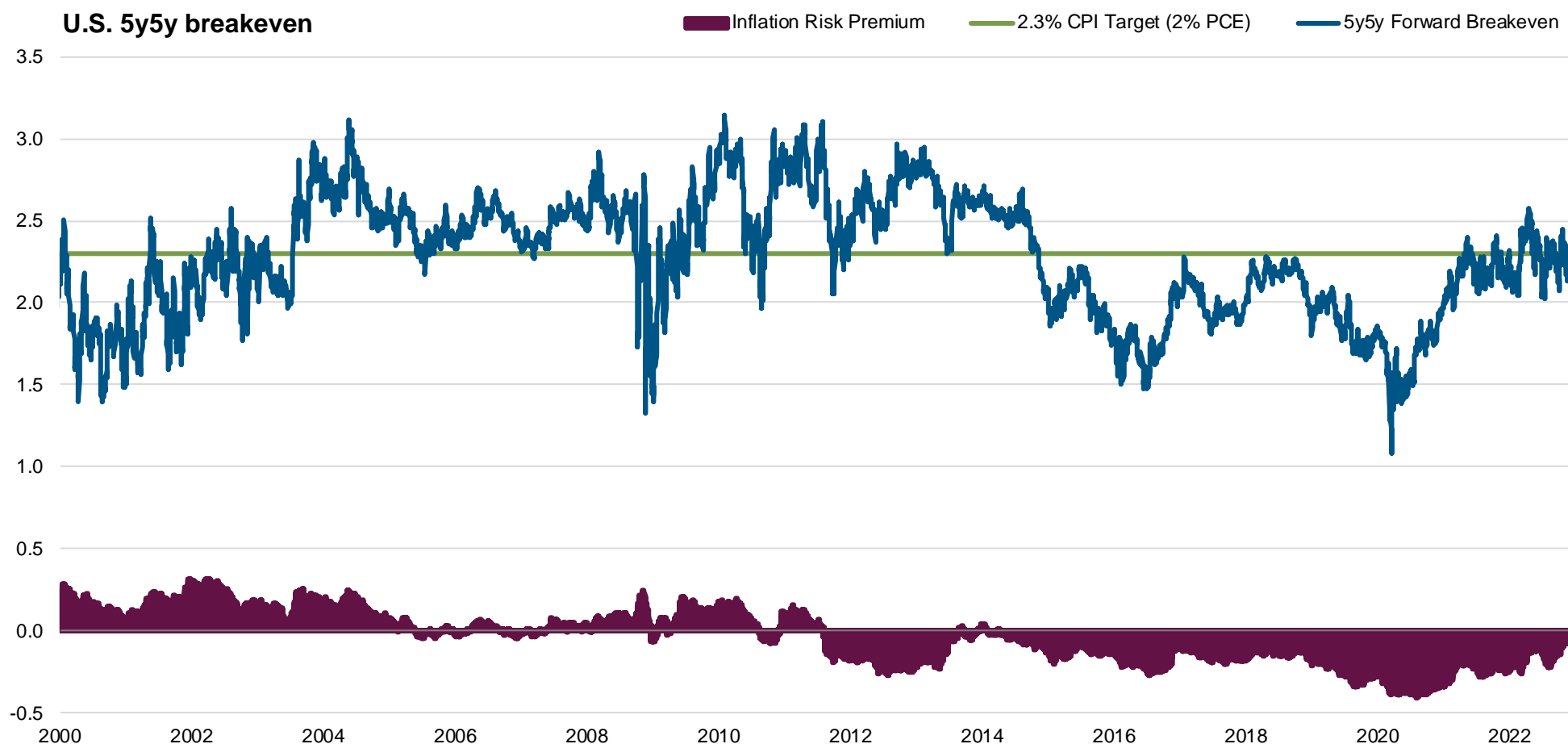
Broad-based wage growth could support elevated inflation



As of 30 November 2022 (latest available). PCE = Personal Consumption Expenditures.
SOURCE: Bloomberg, BLS, PIMCO. Hypothetical example for illustrative purposes only.
Refer to Appendix for additional forecast, hypothetical example, outlook and risk information.

5y5y forward breakevens continue to be depressed compared to fair value

Long-term expectations remain well-anchored at the Fed's target with no risk premia priced in



As of 31 December 2022.

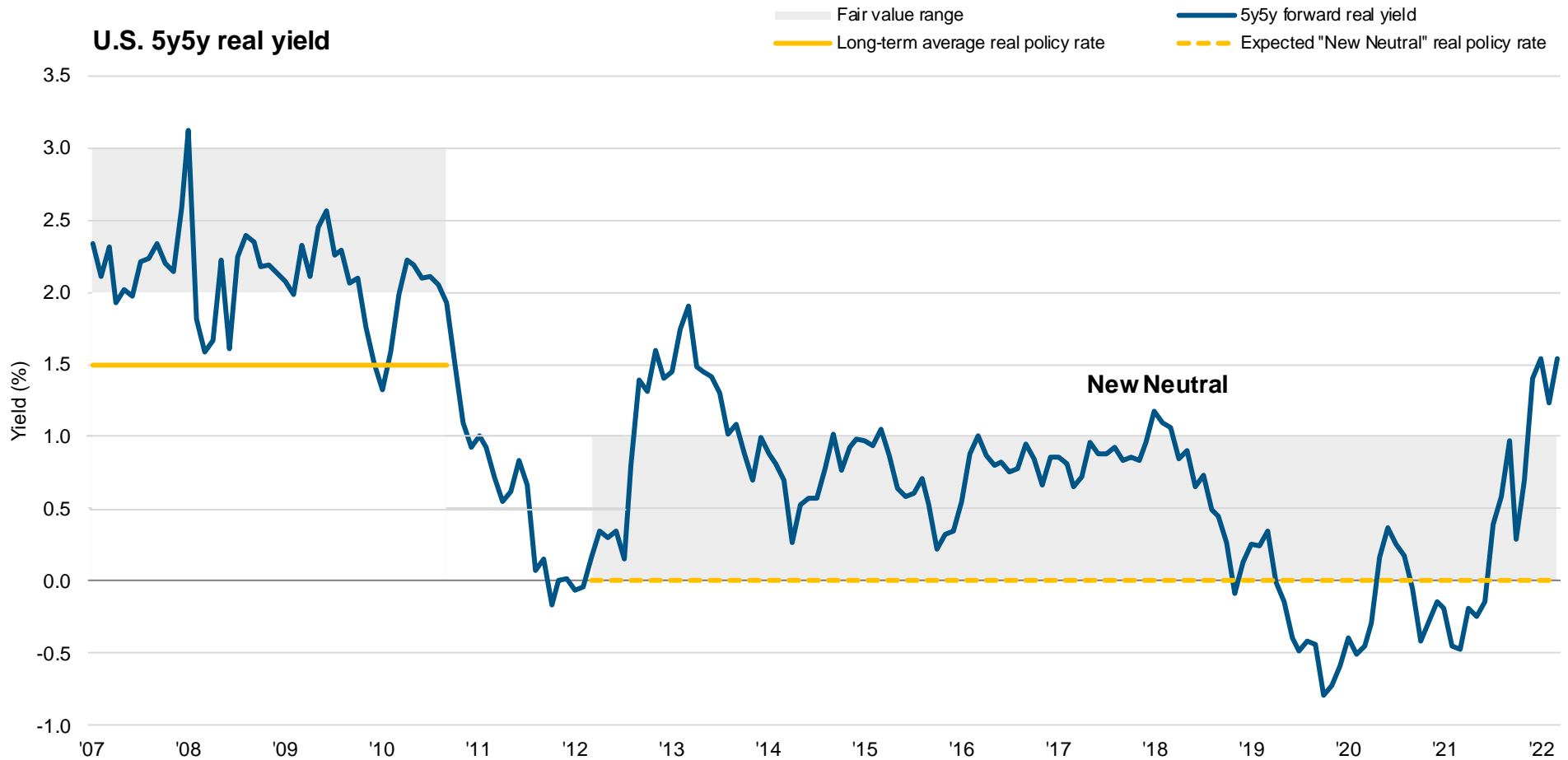
SOURCE: PIMCO, U.S Federal Reserve

The inflation risk premium is the additional compensation that nominal bond investors demand for assuming inflation volatility risk around the market's consensus expectation and its value depends on the covariance between inflation and real economic activity. The inflation premium can be calculated as the difference between the nominal yield and the sum of the expected average future real short rate, real term premium and expected inflation.

Refer to appendix for additional outlook and risk information.

5y5y forward real yields have seen a significant re-pricing in 2022

Levels trading above upper end of long-term fair value, but additional upside risk remains



As of 31 December 2022

SOURCE: Bloomberg, PIMCO

*New Neutral refers to expected neutral real policy rate based on 5y5y real yield over the last 10 years.

Refer to Appendix for additional outlook and risk information.

5. PIMCO update



PIMCO at a glance

3,429

Employees around the world¹

965+

Global investment professionals

305+

Portfolio Managers with an average of 17 years investment experience

290+

Investment professionals who have been at PIMCO for more than 10 years

80+

Global Credit Analysts

14

Sector Specialty Desks

23

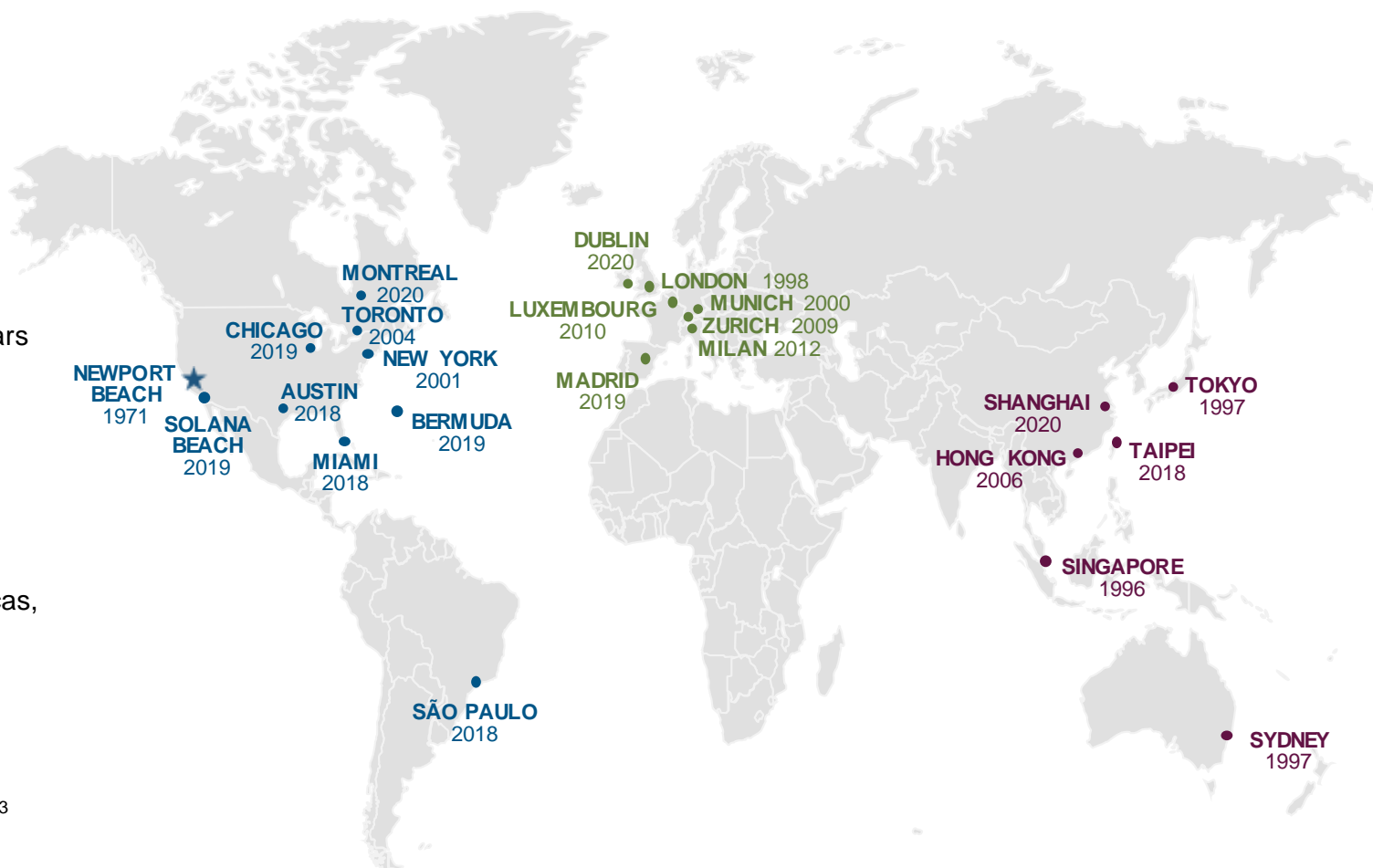
Global offices throughout the Americas, Europe and Asia

\$1.69 trillion

Assets under management²

50+

Countries in which clients are based³



As of 30 September 2022. SOURCE: PIMCO.

Past performance is not a guarantee or a reliable indicator of future results.

¹ Includes Allianz Real Estate of America LLC employees; excludes employees of Allianz Real Estate GmbH and its subsidiaries

² PIMCO manages \$1.69 trillion in assets, including \$1.35 trillion in third-party client assets. Assets include \$85.0 billion in assets as of 30 June 2022, of clients contracted with Allianz Real Estate, affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH.

³ Based on client account tax domicile

Assets under management by strategy

PIMCO manages \$1.69 trillion in assets*, including \$1.35 trillion in third-party client assets

Alternatives		Billions (\$)
Absolute return alpha	Global macro, long/short credit, commodity absolute return, alternative risk premia, insurance linked securities, and volatility relative value	17.88
Alternative Credit & Private Strategies [^]	Opportunistic vintage, private lending, semi-liquid evergreen, and specialty mandates	46.18
Asset Allocation		
Asset Allocation Strategies	Global Core Asset Allocation, All Asset, EM Multi Asset, RealPath, Inflation-Response Multi Asset, DRA	37.81
Equities		
Equity Strategies	StocksPLUS®, systematic value, and smart beta equities	27.16
Real Return		
Real Return Strategies	Inflation linked strategies, actively managed commodities, and real-estate linked exposure	62.20
Fixed Income		
Total Return ¹⁻²	Total Return	70.33
Intermediate ²	Core Strategies, Moderate Duration	92.34
Credit	Investment Grade Credits, Bank Loans, High Yield	203.65
Long Duration	Focus on long-term bonds; asset liability management	132.82
Income	Income-oriented, insurance income	278.88
Global	International and global multiple currency formats	100.64
Liquidity Management ²	Money Market, Short-Term, Low Duration	116.73
Liquid Absolute Return	Dynamic Bond strategies, Credit Opportunities Bond, other absolute return strategies	21.94
Emerging Markets	Local debt, external debt, currency	36.19
Mortgages	Agency MBS, structured credit (non-Agency MBS, CMBS, and ABS)	43.90
Diversified Income	Global credit combining corporate and emerging markets debt	22.76
Municipals	Tax-efficient total return management	42.90
Other	Custom mandates	12.02
Total assets under management ⁴		\$ 1,351.19 B
Stable Value ²	Stable income with emphasis on principal stability	23.43
Tail-Risk Hedging ³	Pooled and customized portfolios of actively managed tail-risk hedges	34.41

As of 30 September 2022. SOURCE: PIMCO. **Past performance is not a guarantee or a reliable indicator of future results.** AUM may not round up to total assets under management due to data availability limitations.

[^] Alt Credit and Private Strategies AUM shows previous quarter data due to data availability limitations and includes uncalled capital.

*Including \$84.9 billion in assets of clients contracted with Allianz Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH as of 30 June 2022

¹ Total Return has been segregated to isolate the assets of PIMCO sponsored U.S. Total Return 1940-act fund and foreign pool fund accounts. All other U.S. Total Return portfolios are included in the Intermediate category.

² Stable value assets have not been netted from U.S. Total Return, U.S. Moderate Duration and U.S. Low Duration assets.

³ Tail-risk hedging assets reflect total notional value of dedicated mandates and are not counted towards PIMCO total assets under management.

⁴ Assets reflect those managed on behalf of third-party clients and exclude affiliated assets. Fund of funds assets have been netted from each strategy. Potential differences in asset totals are due to rounding.

Benefits of partnering with PIMCO

Leverage PIMCO's global perspective and expertise for more than just pursuing alpha, whenever and wherever you need it

EDUCATION

PIMCO Institute

Deepen your understanding of global capital markets through interactive sessions with peers and PIMCO experts.



ACCESS

PIMCO Global Advisory Board

Access economic, political, and market insights from a team of renowned experts (Ben Bernanke, Gordon Brown, Mark Carney, Ng Kok Song, Joshua Bolton, Michele Flournoy).



ANALYTICS

Bespoke Client Analytics

Partner to generate objective, actionable insights that can help you attain portfolio outcomes and leverage complementary PIMCO analytics to deepen understanding of portfolio risk factors.



NETWORKING

PIMCO Pro – Client Portal

Login to our dynamic, self-service digital platform to access customized portfolio information, value-add analytical tools, market data and many other new features.



INSIGHT

Client-Driven Thought Leadership and Events

Receive regular PIMCO content applicable to broader market themes and specific client peer groups, alongside participation in a multitude of events across formats.



ESG Integration & Partnership

Review ESG factors in PIMCO's investment process, partnership with clients and industry groups to meet specific objectives



As of 30 September 2022; Source: PIMCO

Please note the strategies/funds discussed in this servicing presentation do not pursue a specified ESG-objective however, ESG is integrated across our investment process as detailed herein.



Additional information

Appendix

Past performance is not a guarantee or reliable indicator of future results.

CHART

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

CORRELATION

The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

FORECAST

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. There is no guarantee that results will be achieved.

HYPOTHETICAL EXAMPLE

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

OAS

The option adjusted spread (OAS) measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account.

OUTLOOK

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Appendix

RISK

All investments contain risk and may lose value. Investing in the **bond** market is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the low interest rate environment increases this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign-denominated and/or -domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in **emerging markets**. **Sovereign securities** are generally backed by the issuing government. Obligations of U.S. government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. **High yield, lower-rated securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Currency** rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income.

INDEX

It is not possible to invest directly in an unmanaged index.

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Comparison of historical returns and volatility for strategic DRA weights

- The DRA Real Asset Benchmark return is the weighted sum of its three components, however it looks to maintain a lower volatility due to potential diversification benefits

Monthly returns from 31 Mar '97 – 31 Dec '22

	DRA weights	Annualized returns	Annualized volatility	Return/risk
Bloomberg U.S. TIPS Index	40%	4.7%	5.6%	0.8
Bloomberg Commodity Index	25%	1.6%	15.9%	0.1
Dow Jones U.S. Select REIT Total Return Index	35%	8.1%	20.8%	0.4
DRA Real Asset Benchmark¹	100%	5.8%	10.3%	0.6
U.S. CPI		2.4%		

As of 31 December 2022. SOURCE: Dow Jones, Bloomberg, and Standard & Poor's

Past performance does not guarantee future results.

Index returns are for illustrative purposes only and do not represent actual Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

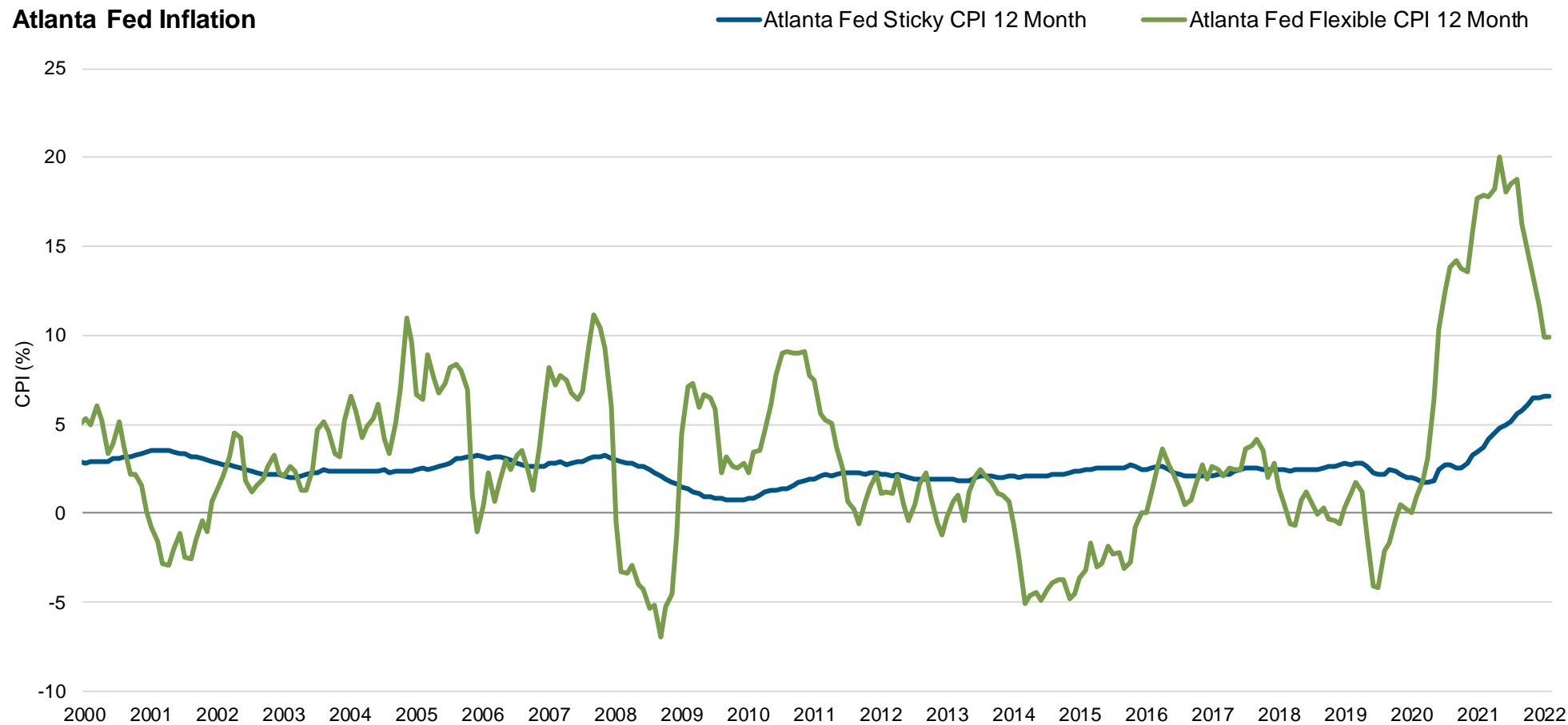
¹ 40% Bloomberg U.S. TIPS index, 25% Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index), 35% Dow Jones U.S. Select Real Estate Investment Trust Index. For periods before 1 August 2016, the benchmark allocation was 33.3% to each of the aforementioned indices

Diversification does not protect against market loss.

Refer to Appendix for additional index and risk information.

While headline inflation is moderating, core inflation appears sticky

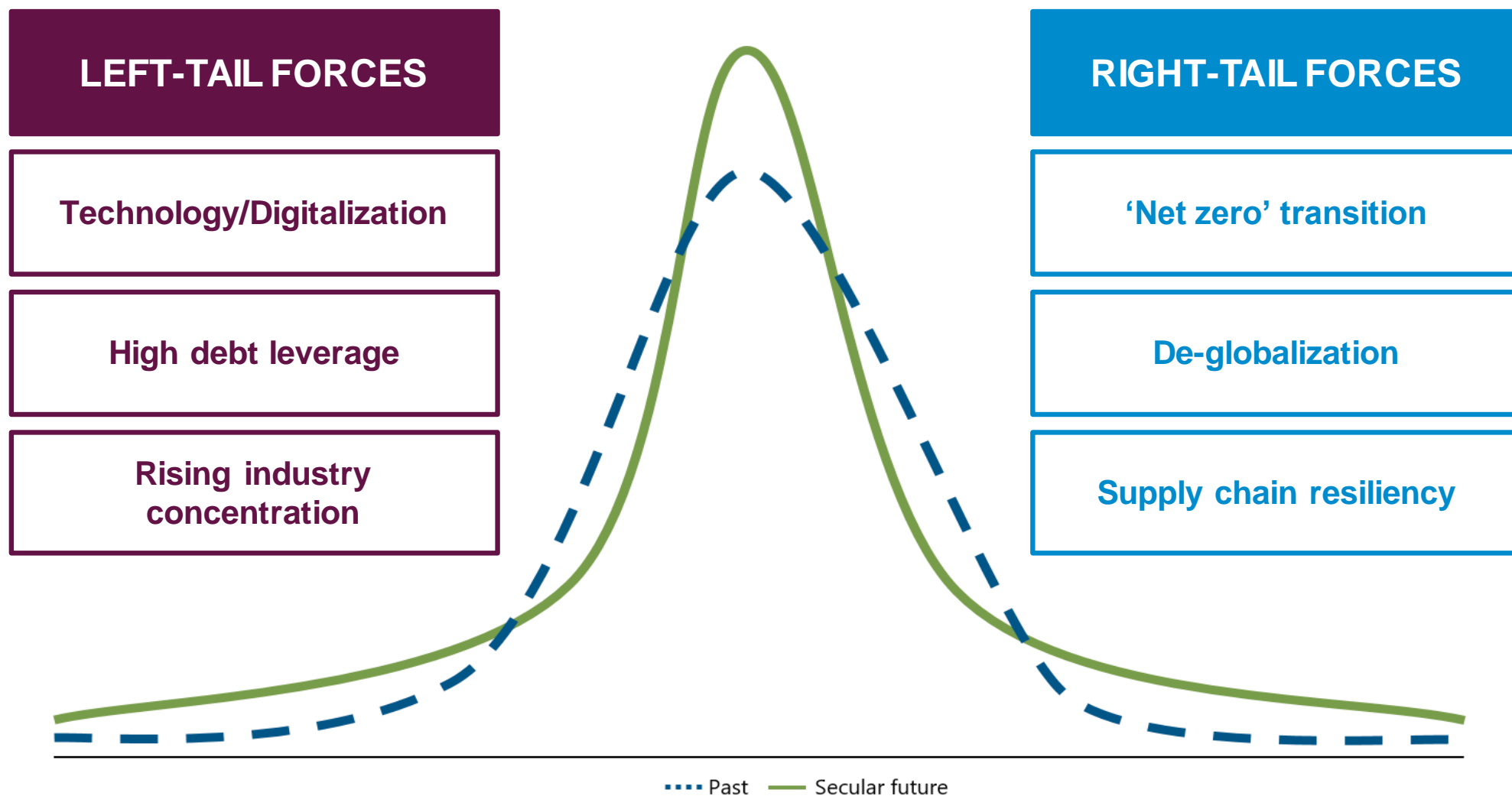
Atlanta Fed Inflation



As of 31 December 2022. SOURCE: Bloomberg.
Refer to Appendix for additional outlook information. Illustrative purposes only.

Emergent inflationary forces add to upside risks over secular horizon

The post-Global Financial Crisis environment of low, stable inflation is likely behind us

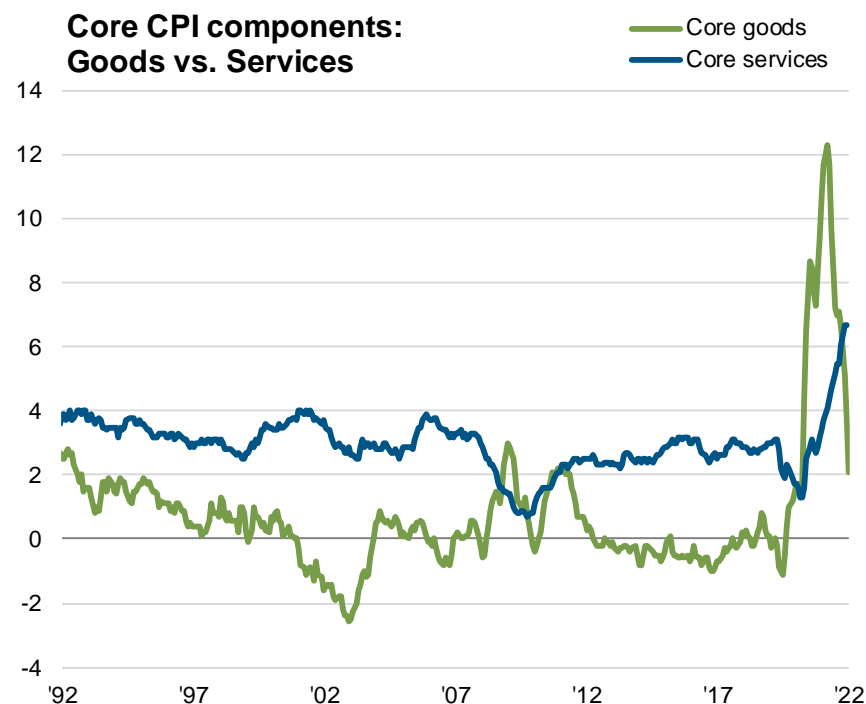
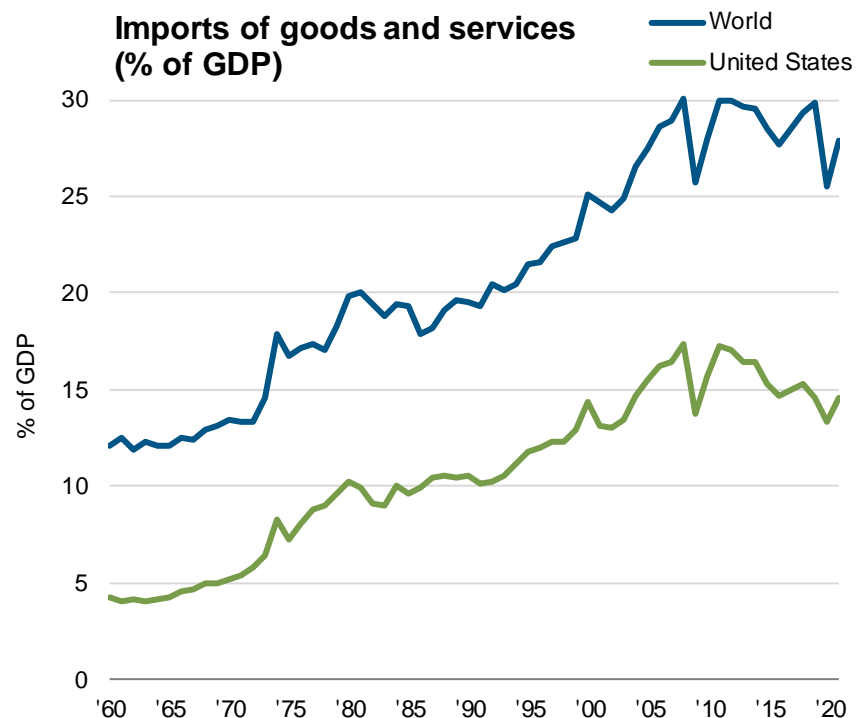


As of 31 December 2022. SOURCE: PIMCO.

For illustrative purposes only.

Refer to Appendix for additional forecast, outlook and risk information.

Deglobalization may support higher goods prices over secular horizon

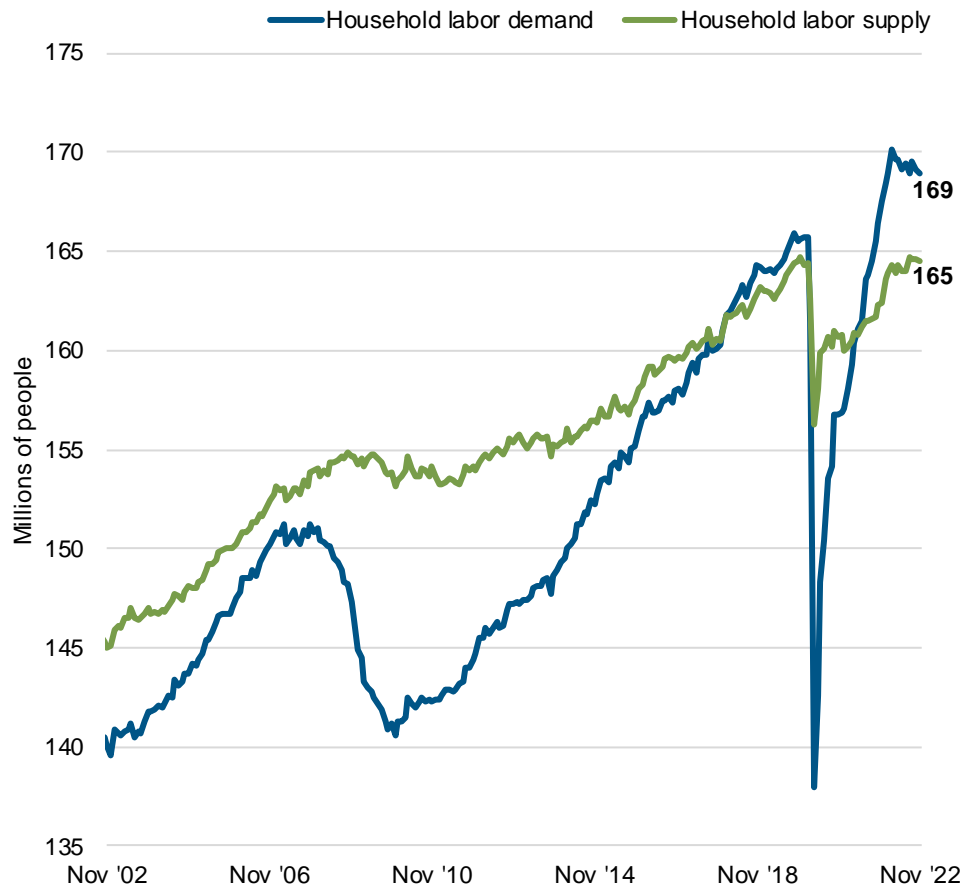


LHS as of 31 December 2021. RHS as of 31 December 2022 (latest available).

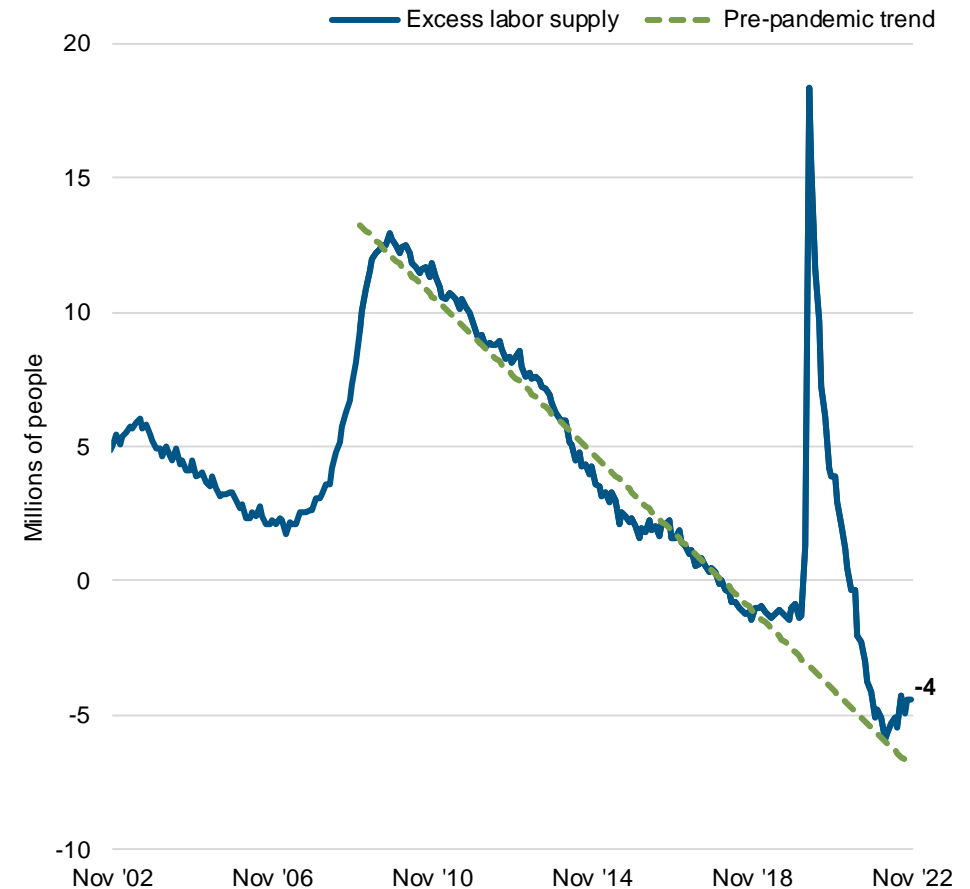
SOURCE: BLS, PIMCO.

Refer to appendix for additional outlook and risk information.

Labor demand far exceeds labor supply, creating upward pressure on wages



Excess household labor supply vs. pre-pandemic trend

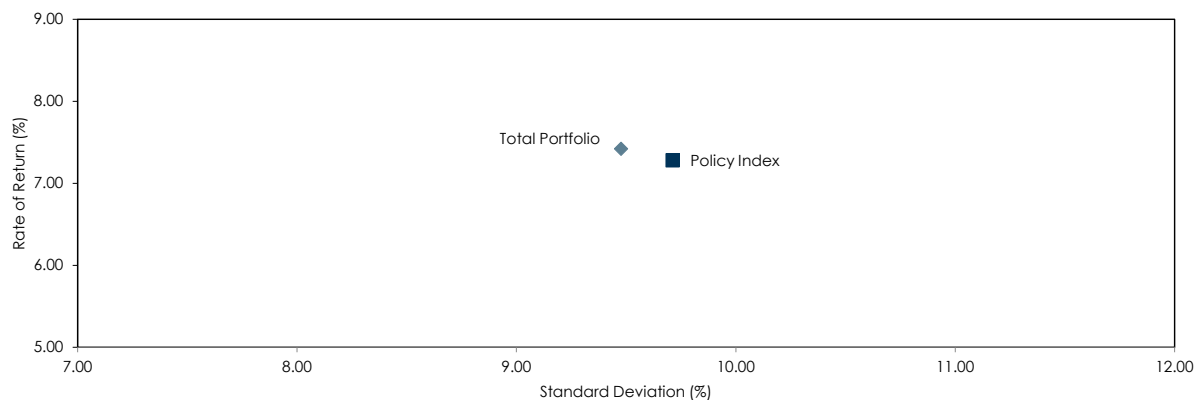


As of 30 November 2022 (latest available)
SOURCE: PIMCO, Haver Analytics

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2022

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.42	7.28
Standard Deviation (%)	9.48	9.71
Sharpe Ratio	0.71	0.68

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	97.08
Down Capture (%)	94.94

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	646,595	100.00	100.00	
Equity	417,383	64.55	65.00	-0.45
US Equity	218,196	33.75	35.00	-1.25
US Large Cap Equity	155,000	23.97	25.00	-1.03
US Small/Mid Cap Equity	63,196	9.77	10.00	-0.23
Non US Equity	151,017	23.36	25.00	-1.64
Int'l Developed Markets Equity	128,339	19.85	20.00	-0.15
Emerging Markets Equity	22,678	3.51	5.00	-1.49
Global Long/Short Equity	48,171	7.45	0.00	7.45
Private Equity	0	0.00	5.00	-5.00
Fixed Income	134,013	20.73	20.00	0.73
Real Assets	81,232	12.56	15.00	-2.44
Cash and Equivalents	13,966	2.16	0.00	2.16

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,005,684		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	646,595	100.00	-2.76	5.84	1.52	-14.26	3.90	5.30	7.13	7.42
Net of All Fees *			-2.82	5.65	1.15	-14.84	3.24	4.63	6.44	6.72
<i>Policy Index ¹</i>			-2.62	6.82	1.48	-14.18	3.67	4.93	6.83	7.28
Equity (10/10)	417,383	64.55	-3.68	9.59	3.80	-17.72	5.00	6.54	9.02	9.34
Net of All Fees *			-3.72	9.48	3.59	-18.05	4.58	6.09	8.54	8.86
<i>MSCI ACWI</i>			-3.90	9.88	2.51	-17.96	4.49	5.75	8.66	8.54
US Equity (06/00)	218,196	33.75	-5.38	7.71	3.57	-17.01	7.45	9.16	11.21	11.93
Net of All Fees *			-5.40	7.63	3.43	-17.22	7.17	8.85	10.89	11.59
<i>Russell 3000</i>			-5.86	7.18	2.40	-19.21	7.07	8.79	11.04	12.13
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	155,000	23.97	-5.76	7.56	2.31	-18.11	7.64	9.43	11.50	12.60
Net of Manager Fees *			-5.76	7.56	2.30	-18.12	7.62	9.41	11.47	12.57
<i>S&P 500</i>			-5.76	7.56	2.31	-18.11	7.66	9.42	11.48	12.56
US Small/Mid Cap Equity										
River Road (V) (04/16)	31,831	4.92	-4.17	9.99	7.20	-4.77	6.35	8.38	--	--
Net of Manager Fees *			-4.24	9.78	6.77	-5.60	5.40	7.42	--	--
<i>Russell 2000 Value</i>			-6.56	8.42	3.42	-14.48	4.70	4.13	8.23	8.48
William Blair (G) (11/22)	31,365	4.85	-4.67	--	--	--	--	--	--	--
Net of Manager Fees *			-4.74	--	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			-5.95	4.72	4.59	-26.21	2.88	5.97	8.98	10.62

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	151,017	23.36	-1.74	14.83	4.47	-19.44	2.61	3.78	7.48	6.65
Net of All Fees *			-1.80	14.63	4.09	-20.03	1.84	2.98	6.63	5.85
MSCI ACWI ex US			-0.71	14.37	3.16	-15.57	0.53	1.36	5.30	4.28
Artisan International Value (05/10)	48,018	7.43	-0.51	19.31	7.83	-5.84	6.95	5.57	8.37	8.79
Net of Manager Fees *			-0.59	19.01	7.28	-6.79	5.86	4.50	7.27	7.69
MSCI EAFE			0.11	17.40	6.49	-14.01	1.34	2.03	5.03	5.16
Ninety One International Dynamic Fund (03/15)	41,796	6.46	-0.75	13.97	3.46	-19.47	0.99	1.87	5.19	--
Net of Manager Fees *			-0.78	13.89	3.31	-19.71	0.66	1.53	4.80	--
MSCI ACWI ex US			-0.71	14.37	3.16	-15.57	0.53	1.36	5.30	4.28
WCM Focused Int'l Growth (03/15)	38,525	5.96	-3.99	12.66	4.65	-28.07	4.53	7.82	9.88	--
Net of Manager Fees *			-4.04	12.48	4.30	-28.59	3.82	7.08	9.12	--
MSCI ACWI ex US			-0.71	14.37	3.16	-15.57	0.53	1.36	5.30	4.28
Harding Loevner EM (03/15)	22,678	3.51	-2.20	11.19	-0.59	-26.88	-6.23	-2.95	4.39	--
Net of Manager Fees *			-2.28	10.92	-1.09	-27.60	-7.23	-4.01	3.22	--
MSCI Emerging Markets			-1.35	9.79	-2.74	-19.74	-2.34	-1.03	5.56	1.81
Global Long/Short Equity (09/11)	48,171	7.45	-1.84	3.63	2.50	-17.09	1.57	3.07	4.37	4.88
Net of All Fees *			-1.85	3.60	2.44	-17.19	1.46	2.89	4.09	4.54
MSCI ACWI			-3.90	9.88	2.51	-17.96	4.49	5.75	8.66	8.54
HFRI FOF: Strategic			0.30	3.10	1.13	-11.49	2.52	2.14	3.07	3.42
Fixed Income (06/03)	134,013	20.73	0.02	1.92	-1.30	-9.45	-0.34	1.53	2.52	2.32
Net of All Fees *			-0.01	1.83	-1.46	-9.75	-0.64	1.23	2.24	2.07
Bloomberg US Aggregate			-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
JP Morgan Fixed Income (06/91)	41,434	6.41	-0.49	1.22	-2.97	-12.17	-1.80	0.70	1.55	1.65
Net of Manager Fees *			-0.50	1.19	-3.04	-12.31	-1.95	0.55	1.40	1.50
Bloomberg US Aggregate			-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
Amundi Pioneer Core Plus Bond Fund (11/11)	43,908	6.79	0.34	2.73	-1.24	-11.43	-0.54	1.42	2.85	2.58
Net of Manager Fees *			0.32	2.66	-1.36	-11.65	-0.79	1.17	2.60	2.33
Bloomberg Universal			-0.34	2.24	-2.31	-12.99	-2.54	0.18	1.26	1.33
BlackRock Strategic Income Opps (07/17)	48,671	7.53	0.17	1.79	0.12	-5.02	1.37	2.48	--	--
Net of Manager Fees *			0.12	1.65	-0.16	-5.56	0.79	1.89	--	--
Bloomberg US Aggregate			-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
US T-Bills 30 Day + 4.0%			0.67	1.87	3.36	5.53	4.68	5.24	5.03	4.73

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	81,232	12.56	-2.86	-4.53	-5.40	5.01	9.55	8.65	8.66	10.76
Net of All Fees *			-2.96	-4.77	-6.01	3.70	8.20	7.31	7.29	9.41
JP Morgan Special Situation Property (02/07)	23,245	3.60	-4.77	-6.90	-10.07	-0.66	8.59	8.75	9.12	11.91
Net of Manager Fees *			-4.89	-7.28	-10.80	-2.23	6.89	7.04	7.37	10.17
<i>NFI ODCE Net</i>			-5.13	-5.13	-4.84	6.59	8.98	7.73	7.58	9.11
JP Morgan Strategic Property (05/07)	32,866	5.08	-2.42	-4.97	-6.18	4.64	8.68	7.69	7.71	9.58
Net of Manager Fees *			-2.50	-5.21	-6.64	3.61	7.61	6.62	6.62	8.48
<i>NFI ODCE Net</i>			-5.13	-5.13	-4.84	6.59	8.98	7.73	7.58	9.11
Clarion Lion Industrial Trust (07/22)	25,121	3.89	-1.61	-1.61	3.56	--	--	--	--	--
Net of Manager Fees *			-1.73	-1.73	2.70	--	--	--	--	--
<i>NFI ODCE Net</i>			-5.13	-5.13	-4.84	6.59	8.98	7.73	7.58	9.11
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	5,835	0.90	0.30	0.75	1.15	1.27	0.54	1.06	0.88	0.62
Residual Manager Cash ²	8,131	1.26	--	--	--	--	--	--	--	--

* 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.

¹ Policy Index: Effective September 2022, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

² Residual Manager Cash includes cash held in the Large Cap Equity, Small/Mid Cap Equity, Non US Equity, Global Long/Short, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

All index returns are gross of dividends.

Market Overview

For the Periods Ending December 31, 2022

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-4.03	12.42	6.11	-7.54	5.96	6.67	9.12	10.29
S&P 500 Value	-3.91	13.59	6.98	-5.22	6.26	7.58	10.03	10.86
Russell 2000 Value	-6.56	8.42	3.42	-14.48	4.70	4.13	8.23	8.48
US Equity Markets Core								
S&P 500	-5.76	7.56	2.31	-18.11	7.66	9.42	11.48	12.56
Russell 1000	-5.81	7.24	2.30	-19.13	7.35	9.13	11.26	12.37
Russell 2000	-6.49	6.23	3.91	-20.44	3.10	4.13	7.90	9.01
Russell 2500	-5.95	7.43	4.40	-18.37	5.00	5.89	9.00	10.03
US Equity Markets Growth								
Russell 1000 Growth	-7.66	2.20	-1.48	-29.14	7.79	10.96	12.95	14.10
S&P 500 Growth	-7.62	1.45	-2.47	-29.41	7.54	10.28	12.08	13.59
Russell 2000 Growth	-6.42	4.13	4.38	-26.36	0.65	3.51	7.09	9.20
NASDAQ Comp	-8.73	-1.03	-5.10	-33.10	5.27	8.68	11.11	13.24
Non US Equity Markets								
MSCI EAFE	0.11	17.40	6.49	-14.01	1.34	2.03	5.03	5.16
MSCI ACWI ex US	-0.71	14.37	3.16	-15.57	0.53	1.36	5.30	4.28
MSCI World	-4.21	9.89	3.20	-17.73	5.45	6.69	9.10	9.44
S&P EPAC LargeMidCap	-0.15	16.95	5.94	-15.42	1.15	1.78	5.01	5.04
Fixed Income								
Bloomberg Intermediate G/C	-0.18	1.54	-1.57	-8.23	-1.26	0.73	1.12	1.12
Bloomberg Gov't/Credit	-0.48	1.80	-2.84	-13.58	-2.57	0.21	1.14	1.16
Bloomberg US Aggregate	-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
Citigroup Broad Investment Grd	-0.54	1.85	-3.05	-13.28	-2.76	0.01	0.89	1.05
JPM Gov't ex US UnH	0.67	7.04	-3.83	-21.87	-7.89	-4.16	-1.41	-2.24
FTSE High-Yield Market	-0.63	4.03	3.31	-11.00	-0.10	2.17	4.97	3.77
FTSE World Govt Bond	-0.17	3.82	-4.08	-18.26	-5.75	-2.54	-0.58	-1.22
US T-Bills 90 Day	0.36	0.84	1.31	1.46	0.72	1.26	1.07	0.76
FTSE 1 Yr T-Bill	0.40	0.75	0.35	-0.97	0.28	1.12	1.00	0.76

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	162,570	45.27	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	20,120	5.60	-6.09	6.32	1.77	-21.93	6.90	8.94	11.05	12.31
Net of All Fees *			-6.10	6.26	1.66	-22.10	6.65	8.69	10.78	11.93
<i>S&P 500</i>			-5.76	7.56	2.31	-18.11	7.66	9.42	11.48	12.56
Vanguard Windsor II (V) (06/03)	5,258	1.46	-4.95	10.99	4.95	-12.91	8.98	8.99	10.82	11.29
Net of Manager Fees *			-4.97	10.91	4.82	-13.14	8.70	8.70	10.52	10.99
<i>Russell 1000 Value</i>			-4.03	12.42	6.11	-7.54	5.96	6.67	9.12	10.29
Vanguard Total Stock (C) (02/08)	10,145	2.83	-5.86	7.16	2.40	-19.49	7.05	8.77	11.04	12.16
Net of Manager Fees *			-5.87	7.16	2.38	-19.51	7.02	8.74	11.00	12.11
<i>S&P 500</i>			-5.76	7.56	2.31	-18.11	7.66	9.42	11.48	12.56
T. Rowe Price (G) (07/21)	4,717	1.31	-7.78	-0.04	-2.79	-34.82	--	--	--	--
Net of Manager Fees *			-7.83	-0.18	-3.06	-35.18	--	--	--	--
<i>Russell 1000 Growth</i>			-7.66	2.20	-1.48	-29.14	7.79	10.96	12.95	14.10
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	31,777	8.85	-5.76	7.56	2.31	-18.11	7.64	9.38	11.45	12.63
Net of Manager Fees *			-5.76	7.55	2.30	-18.13	7.62	9.35	11.43	12.52
<i>S&P 500</i>			-5.76	7.56	2.31	-18.11	7.66	9.42	11.48	12.56
Aggressive Equity Option (06/00)	16,108	4.49	-5.74	8.43	7.26	-19.90	5.74	6.32	9.43	9.87
Net of All Fees *			-5.78	8.30	6.99	-20.31	5.18	5.76	8.84	9.14
<i>Russell 2000</i>			-6.49	6.23	3.91	-20.44	3.10	4.13	7.90	9.01
<i>Russell 2500</i>			-5.95	7.43	4.40	-18.37	5.00	5.89	9.00	10.03
Integrity Small Cap Value (V) (09/15)	4,218	1.17	-5.31	13.77	10.01	-6.69	8.83	5.70	9.52	--
Net of Manager Fees *			-5.39	13.49	9.48	-7.58	7.80	4.69	8.43	--
<i>Russell 2000 Value</i>			-6.56	8.42	3.42	-14.48	4.70	4.13	8.23	8.48
SSgA Russell Small Cap Completeness Fund (05/10)	7,800	2.17	-6.52	4.90	2.40	-25.41	3.70	5.32	8.64	9.88
Net of Manager Fees *			-6.53	4.88	2.36	-25.47	3.61	5.24	8.56	9.81
<i>Russell Small Cap Completeness</i>			-6.53	4.85	2.36	-25.49	3.70	5.33	8.65	9.89
William Blair (G) (11/22)	4,090	1.14	-4.67	--	--	--	--	--	--	--
Net of Manager Fees *			-4.74	--	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			-5.95	4.72	4.59	-26.21	2.88	5.97	8.98	10.62

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	7,803	2.17	-1.81	15.14	4.04	-16.98	0.93	1.88	6.31	6.36
Net of All Fees *			-1.87	14.92	3.65	-17.61	0.16	1.08	5.48	5.43
MSCI ACWI ex US			-0.71	14.37	3.16	-15.57	0.53	1.36	5.30	4.28
Artisan International Value (05/10)	2,018	0.56	-0.51	19.31	7.83	-5.84	6.94	5.55	8.38	8.79
Net of Manager Fees *			-0.59	19.01	7.28	-6.80	5.86	4.48	7.27	7.67
MSCI EAFE			0.11	17.40	6.49	-14.01	1.34	2.03	5.03	5.16
SSgA Global Equity ex US (11/14)	1,949	0.54	-1.63	14.87	2.97	-15.70	0.35	1.14	5.19	--
Net of Manager Fees *			-1.64	14.84	2.92	-15.77	0.26	1.01	5.04	--
MSCI ACWI ex US			-0.71	14.37	3.16	-15.57	0.53	1.36	5.30	4.28
Harding Loevner International Equity (07/16)	1,956	0.54	-2.98	15.06	5.77	-19.32	2.38	3.41	--	--
Net of Manager Fees *			-3.04	14.82	5.33	-19.98	1.55	2.57	--	--
MSCI ACWI ex US			-0.71	14.37	3.16	-15.57	0.53	1.36	5.30	4.28
Harding Loevner Emerging Markets (09/15)	1,880	0.52	-2.13	11.33	-0.39	-26.48	-6.15	-2.87	4.46	--
Net of Manager Fees *			-2.22	11.02	-0.94	-27.29	-7.21	-4.01	3.21	--
MSCI Emerging Markets			-1.35	9.79	-2.74	-19.74	-2.34	-1.03	5.56	1.81
Global Equity Option										
SSgA Global Equity NL (11/15)	9,889	2.75	-4.23	10.10	2.43	-18.01	4.47	5.71	8.62	--
Net of Manager Fees *			-4.24	10.07	2.38	-18.09	4.36	5.57	8.47	--
MSCI ACWI			-3.90	9.88	2.51	-17.96	4.49	5.75	8.66	8.54
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,354	0.38	-3.75	10.12	5.82	-16.76	--	--	--	--
Net of Manager Fees *			-3.80	9.93	5.47	-17.31	--	--	--	--
Russell 1000			-5.81	7.24	2.30	-19.13	7.35	9.13	11.26	12.37

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	5,428	1.51	-0.09	1.81	-1.73	-10.12	-0.43	1.52	2.55	2.37
Net of All Fees *			-0.12	1.72	-1.92	-10.46	-0.80	1.14	2.17	1.97
<i>Bloomberg US Aggregate</i>			-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
JP Morgan Core Bond Fund (02/12)	2,701	0.75	-0.45	1.37	-2.90	-11.94	-1.61	0.85	1.65	1.72
Net of Manager Fees *			-0.48	1.29	-3.05	-12.21	-1.90	0.55	1.34	1.46
<i>Bloomberg US Aggregate</i>			-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
Amundi Pioneer Core Plus Bond Fund (02/12)	1,367	0.38	0.37	2.73	-1.23	-11.46	-0.12	1.71	3.09	2.76
Net of Manager Fees *			0.34	2.64	-1.40	-11.77	-0.47	1.36	2.73	2.43
<i>Bloomberg Universal</i>			-0.34	2.24	-2.31	-12.99	-2.54	0.18	1.26	1.33
BlackRock Strategic Income Opps (07/17)	1,361	0.38	0.17	1.79	0.13	-5.01	1.37	2.49	--	--
Net of Manager Fees *			0.12	1.65	-0.15	-5.55	0.80	1.91	--	--
<i>Bloomberg US Aggregate</i>			-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
<i>US T-Bills 30 Day + 4.0%</i>			0.67	1.87	3.36	5.53	4.68	5.24	5.03	4.73
Bond Index Option (11/11)	14,194	3.95	-0.63	1.68	-3.13	-13.11	-2.70	0.06	0.91	1.08
Net of All Fees *			-0.64	1.66	-3.16	-13.16	-2.76	-0.00	0.85	0.94
<i>Bloomberg US Aggregate</i>			-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
SSgA US Aggregate Bond Fund (11/11)	14,194	3.95	-0.63	1.68	-3.13	-13.11	-2.70	0.06	0.91	1.09
Net of Manager Fees *			-0.64	1.66	-3.16	-13.16	-2.76	-0.00	0.85	1.03
Real Assets Option (01/17)	932	0.26	-2.52	3.75	-2.98	-9.25	4.95	4.73	--	--
Net of Fees *			-2.55	3.65	-3.18	-9.62	4.52	4.30	--	--
<i>Real Assets Blended Benchmark ¹</i>			-2.85	3.07	-3.80	-10.58	3.72	3.83	4.22	2.04
PIMCO Diversified Real Assets (01/17)	932	0.26	-2.52	3.75	-2.98	-9.25	4.95	4.73	--	--
Net of Manager Fees *			-2.55	3.65	-3.18	-9.62	4.52	4.30	--	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	54,964	15.31	0.14	0.43	0.85	1.67	1.87	1.88	1.81	--

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	188,970	52.62	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,753		-1.76	4.15	-0.53	-10.96	1.87	3.12	4.26	--
Net of Manager Fees *			-1.77	4.12	-0.59	-11.06	1.75	3.00	4.13	--
SSgA Target Retirement 2020 (11/15)	23,029		-2.01	4.69	-0.41	-12.14	2.40	3.72	5.59	--
Net of Manager Fees *			-2.02	4.66	-0.47	-12.25	2.28	3.60	5.47	--
SSgA Target Retirement 2025 (11/15)	36,184		-2.55	5.95	0.08	-14.82	2.88	4.24	6.48	--
Net of Manager Fees *			-2.56	5.92	0.02	-14.92	2.76	4.11	6.35	--
SSgA Target Retirement 2030 (11/15)	28,083		-3.03	7.18	0.65	-16.97	2.92	4.41	6.86	--
Net of Manager Fees *			-3.04	7.15	0.59	-17.07	2.80	4.28	6.73	--
SSgA Target Retirement 2035 (11/15)	24,528		-3.28	7.79	0.89	-17.83	3.09	4.56	7.17	--
Net of Manager Fees *			-3.29	7.75	0.83	-17.93	2.97	4.43	7.04	--
SSgA Target Retirement 2040 (11/15)	18,705		-3.52	8.29	1.09	-18.34	3.31	4.75	7.51	--
Net of Manager Fees *			-3.53	8.26	1.03	-18.44	3.19	4.63	7.38	--
SSgA Target Retirement 2045 (11/15)	14,391		-3.68	8.69	1.38	-18.73	3.52	4.89	7.78	--
Net of Manager Fees *			-3.69	8.65	1.32	-18.83	3.39	4.76	7.65	--
SSgA Target Retirement 2050 (11/15)	11,345		-3.85	9.05	1.67	-19.05	3.64	4.98	7.84	--
Net of Manager Fees *			-3.86	9.02	1.61	-19.15	3.52	4.86	7.71	--
SSgA Target Retirement 2055 (11/15)	7,201		-3.84	9.05	1.67	-19.04	3.64	4.98	7.86	--
Net of Manager Fees *			-3.85	9.02	1.61	-19.14	3.52	4.86	7.73	--
SSgA Target Retirement 2060 (11/15)	6,592		-3.85	9.05	1.67	-19.04	3.63	4.97	7.80	--
Net of Manager Fees *			-3.86	9.02	1.60	-19.13	3.51	4.84	7.67	--
SSgA Target Retirement 2065 (05/20)	160		-3.85	9.05	1.67	-19.03	--	--	--	--
Net of Manager Fees *			-3.86	9.02	1.60	-19.13	--	--	--	--
Loan Fund	7,549	2.10	--	--	--	--	--	--	--	--

* 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.

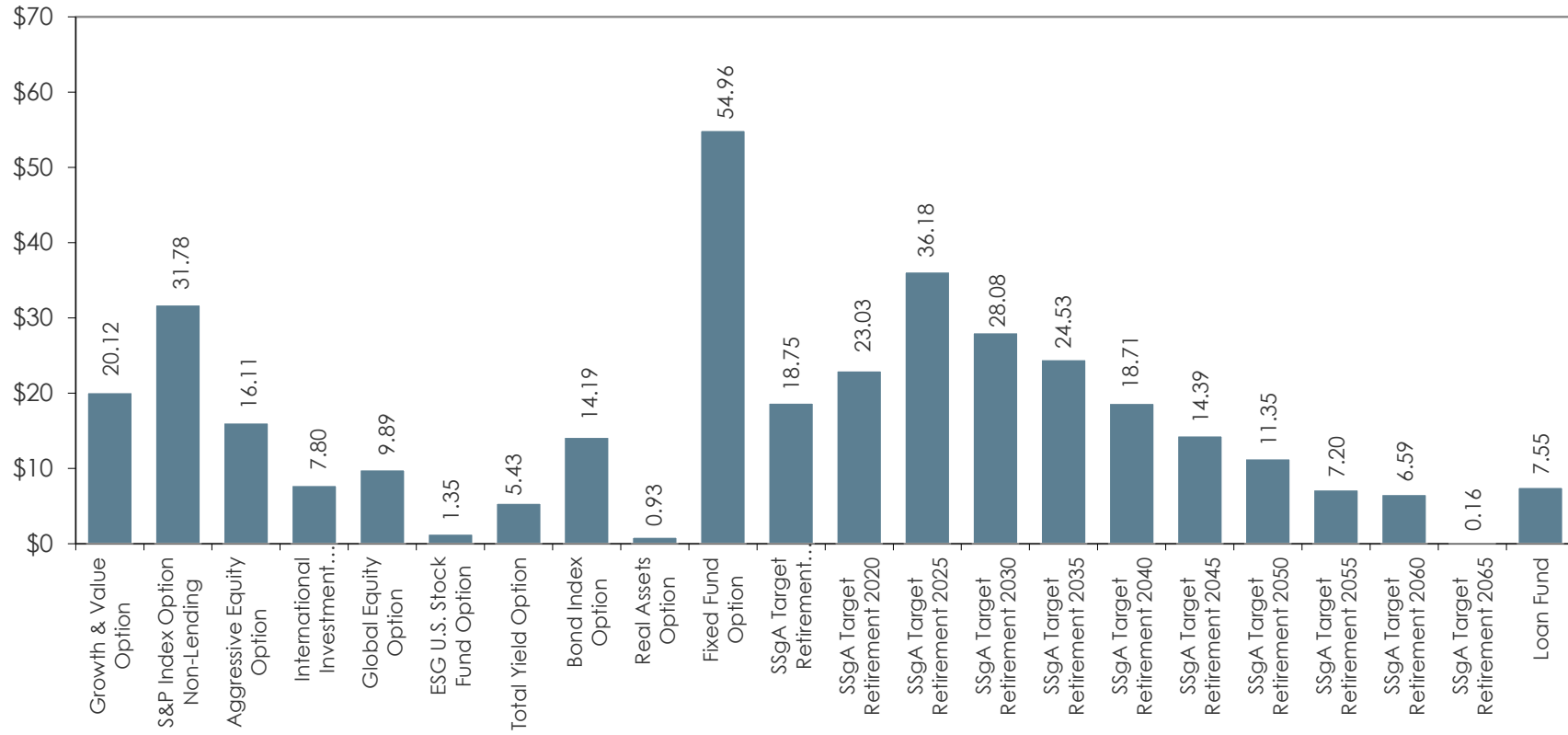
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending December 31, 2022

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-4.03	12.42	6.11	-7.54	5.96	6.67	9.12	10.29
S&P 500 Value	-3.91	13.59	6.98	-5.22	6.26	7.58	10.03	10.86
Russell 2000 Value	-6.56	8.42	3.42	-14.48	4.70	4.13	8.23	8.48
US Equity Markets Core								
S&P 500	-5.76	7.56	2.31	-18.11	7.66	9.42	11.48	12.56
Russell 1000	-5.81	7.24	2.30	-19.13	7.35	9.13	11.26	12.37
Russell 2000	-6.49	6.23	3.91	-20.44	3.10	4.13	7.90	9.01
Russell 2500	-5.95	7.43	4.40	-18.37	5.00	5.89	9.00	10.03
US Equity Markets Growth								
Russell 1000 Growth	-7.66	2.20	-1.48	-29.14	7.79	10.96	12.95	14.10
S&P 500 Growth	-7.62	1.45	-2.47	-29.41	7.54	10.28	12.08	13.59
Russell 2000 Growth	-6.42	4.13	4.38	-26.36	0.65	3.51	7.09	9.20
NASDAQ Comp	-8.73	-1.03	-5.10	-33.10	5.27	8.68	11.11	13.24
Non US Equity Markets								
MSCI EAFE	0.11	17.40	6.49	-14.01	1.34	2.03	5.03	5.16
MSCI ACWI ex US	-0.71	14.37	3.16	-15.57	0.53	1.36	5.30	4.28
MSCI World	-4.21	9.89	3.20	-17.73	5.45	6.69	9.10	9.44
S&P EPAC LargeMidCap	-0.15	16.95	5.94	-15.42	1.15	1.78	5.01	5.04
Fixed Income								
Bloomberg Intermediate G/C	-0.18	1.54	-1.57	-8.23	-1.26	0.73	1.12	1.12
Bloomberg Gov't/Credit	-0.48	1.80	-2.84	-13.58	-2.57	0.21	1.14	1.16
Bloomberg US Aggregate	-0.45	1.87	-2.97	-13.01	-2.71	0.02	0.89	1.06
Citigroup Broad Investment Grd	-0.54	1.85	-3.05	-13.28	-2.76	0.01	0.89	1.05
JPM Gov't ex US UnH	0.67	7.04	-3.83	-21.87	-7.89	-4.16	-1.41	-2.24
FTSE High-Yield Market	-0.63	4.03	3.31	-11.00	-0.10	2.17	4.97	3.77
FTSE World Govt Bond	-0.17	3.82	-4.08	-18.26	-5.75	-2.54	-0.58	-1.22
US T-Bills 90 Day	0.36	0.84	1.31	1.46	0.72	1.26	1.07	0.76
FTSE 1 Yr T-Bill	0.40	0.75	0.35	-0.97	0.28	1.12	1.00	0.76

Oklahoma Municipal Retirement Fund
Asset Allocation Discussion

January 2023



2018 2019 2020 2021

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

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

Return Expectations Summary

Intermediate-Term Assumptions – Mostly Higher Following Higher Rates and Lower Valuations

- **Inflation: Largely unchanged** based on the 10-year TIPS breakeven
- **Equity: Higher** mainly due to lower valuations and higher dividends
- **Fixed Income: Higher** due to rising yields and wider credit spreads
- **Real Estate: Modestly lower** due to lower cap rates

Looking at 2023

- Review portfolio's goals and objectives
- Revisit and confirm strategic asset allocation targets
- Expect continued uncertainty and focus on the longer-term

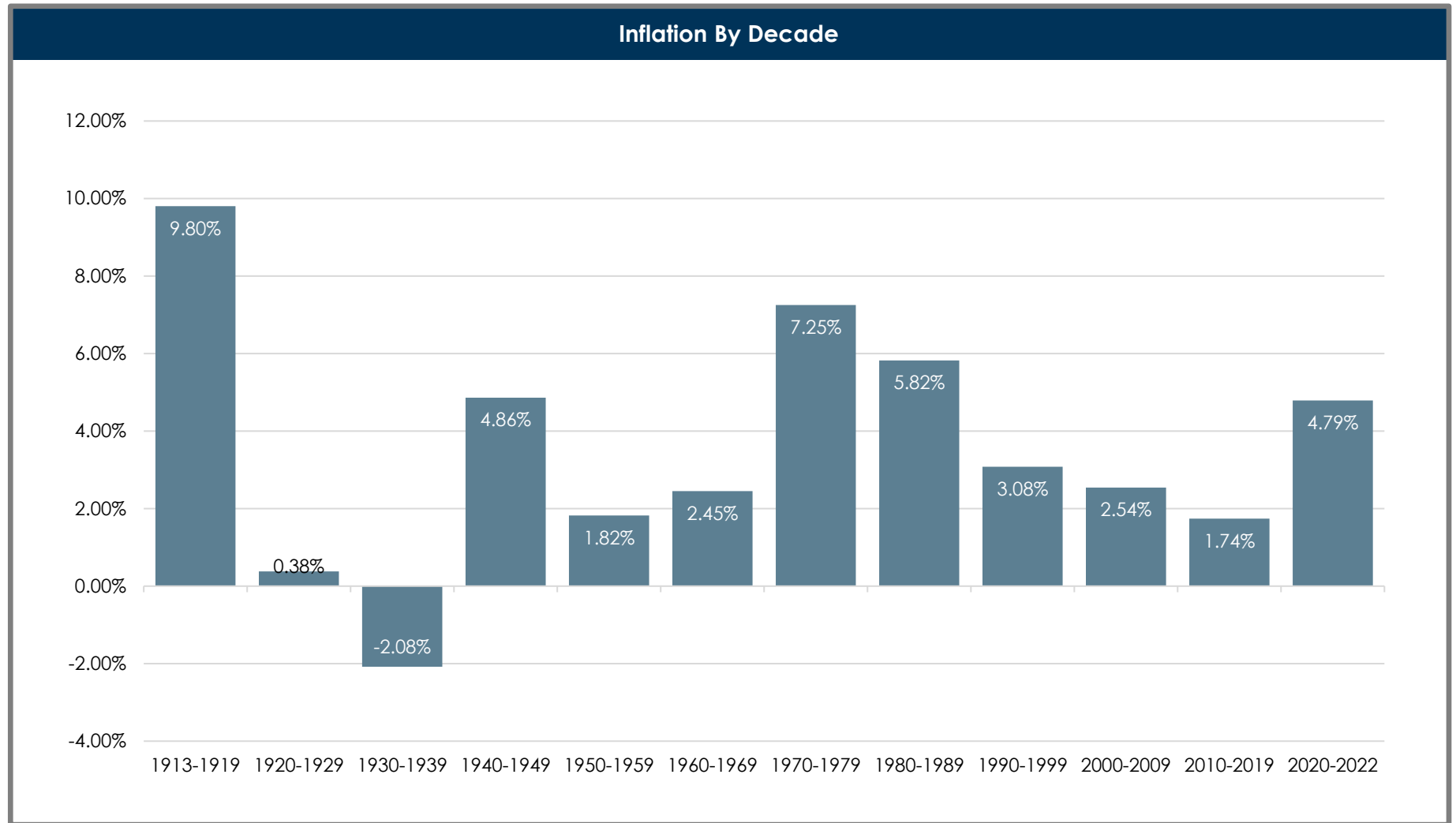
Historical Benchmark Results

This table shows actual results of each benchmark over a 10-year history.

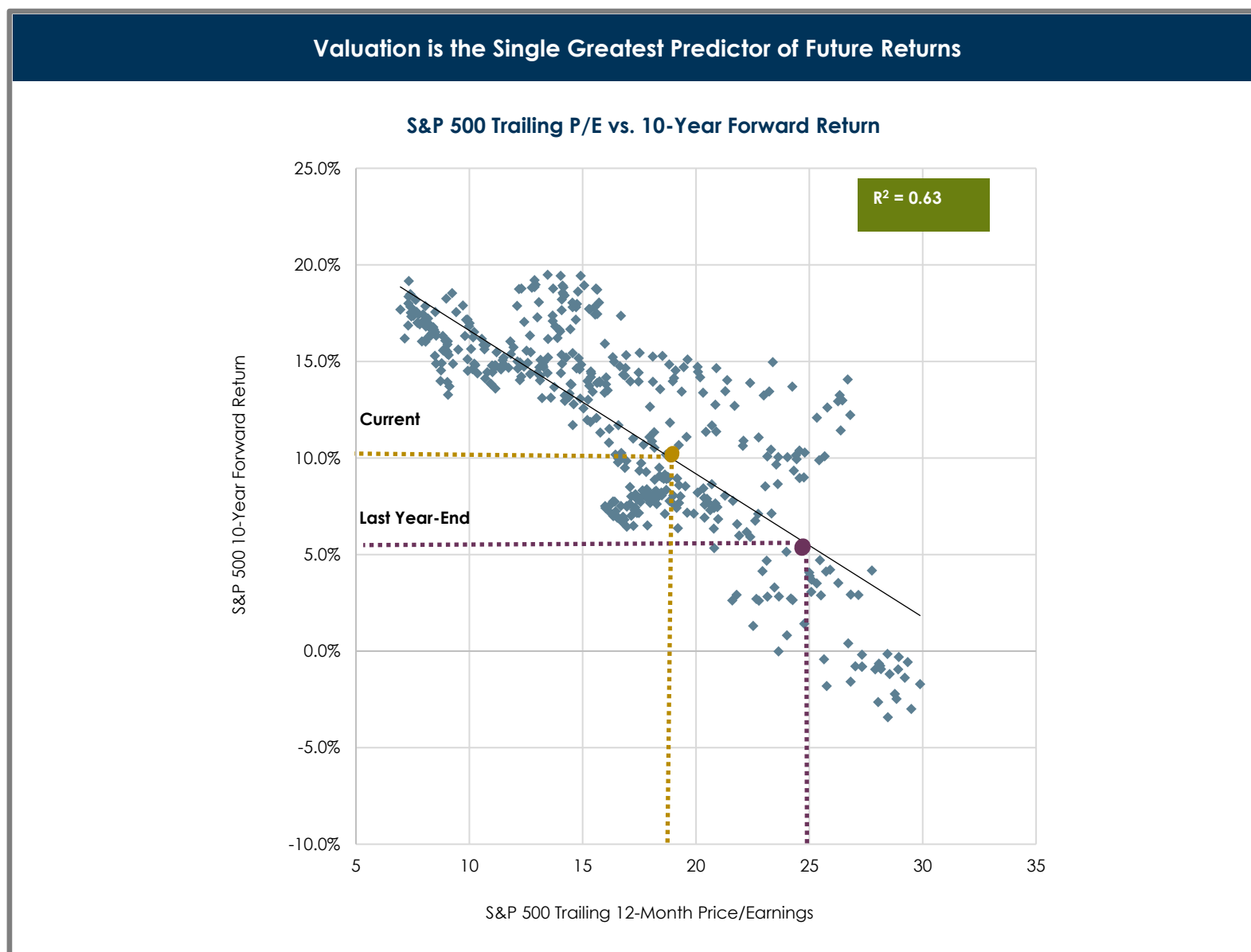
		10-Year Annualized Return (%) ¹		Change in 10-Year Return from Prior Year (%)
		As of December 31, 2021	As of December 31, 2022	
Oklahoma Municipal Retirement Fund	Total Portfolio	10.46	7.42	-3.04
Inflation	CPI	2.1	2.6	0.5
US Large Cap Equity	S&P 500	16.6	12.6	-4.0
US Small Cap Equity	Russell 2000	13.2	9.0	-4.2
International Developed Equity	MSCI EAFE	8.5	5.2	-3.4
Emerging Market Equity	Emerging Markets	5.9	1.8	-4.1
Private Equity	Private Equity	18.4	17.5 ²	-0.9
Fixed Income	BloomBar US Aggregate	2.9	1.1	-1.8
Real Estate	NFI ODCE Net	9.4	9.1	-0.3

¹ Asset class returns are derived from corresponding index.

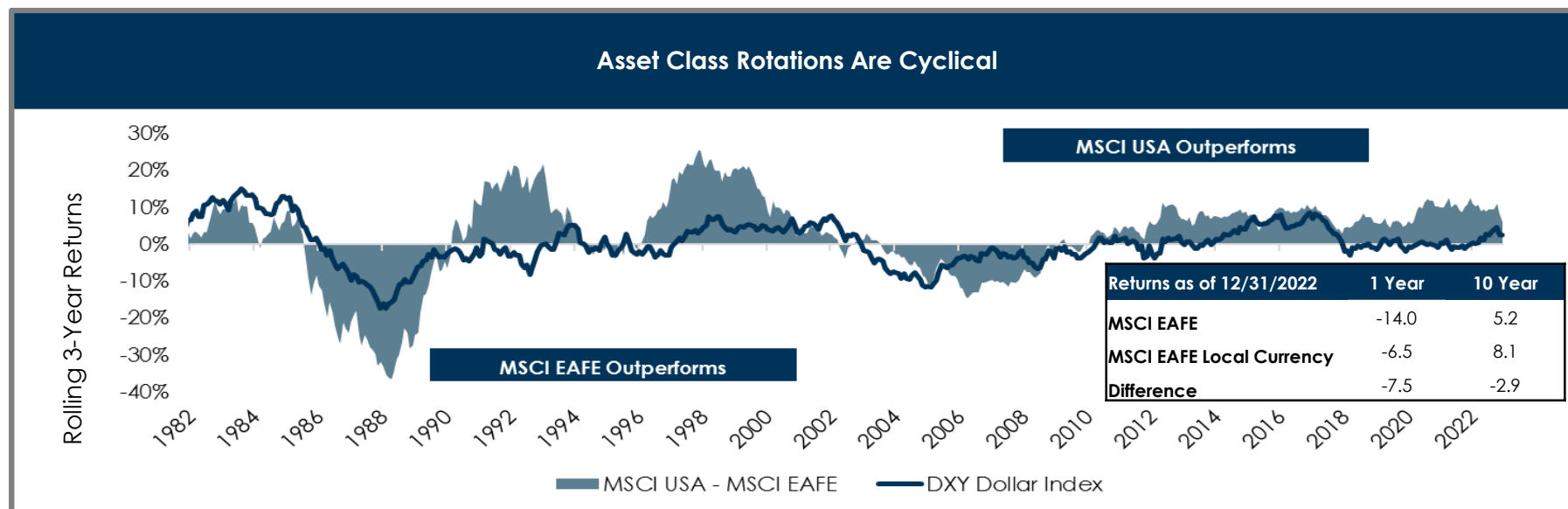
² The benchmark return represents data provided by Pitchbook and is as of June 30, 2022.



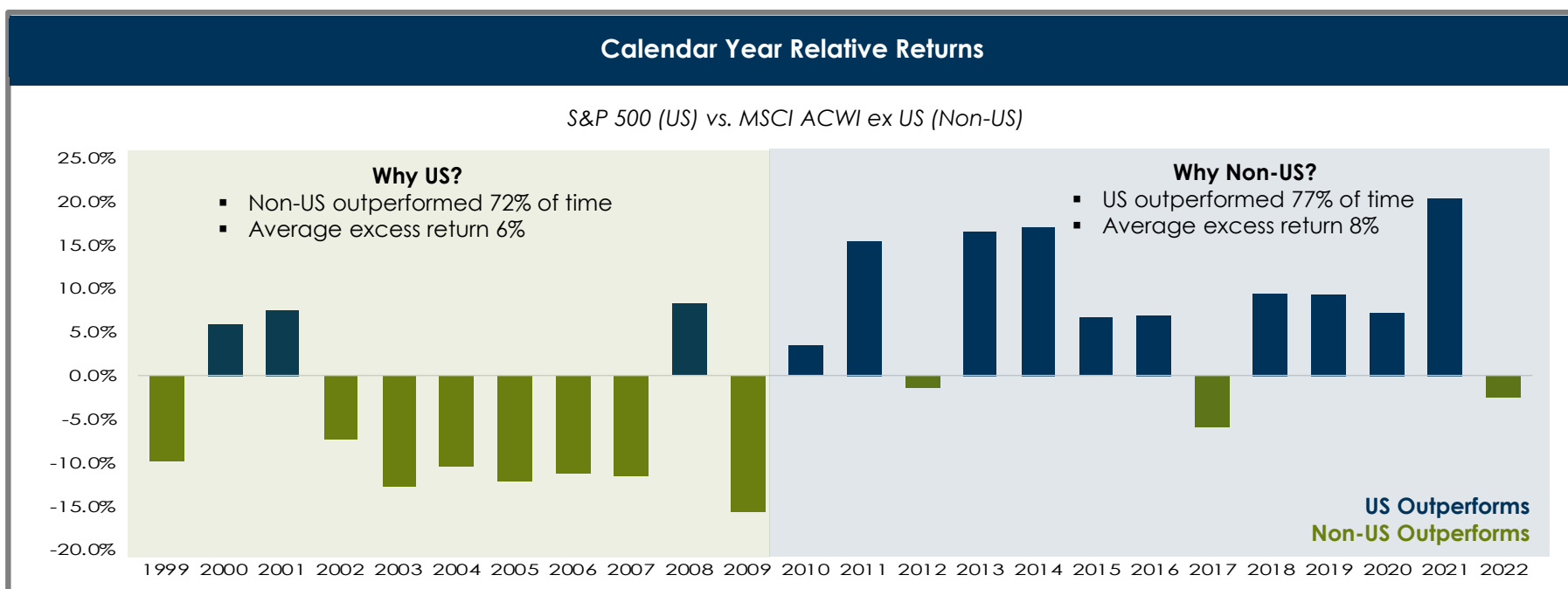
Source: Robert Shiller, Bureau of Labor Statistics, ACG Research, BofA Global Fund Manager Survey (As of November 2022)



Source: ACG Research, Bloomberg, Standard & Poor's, Barclays Live (data from 1976 to 2022)



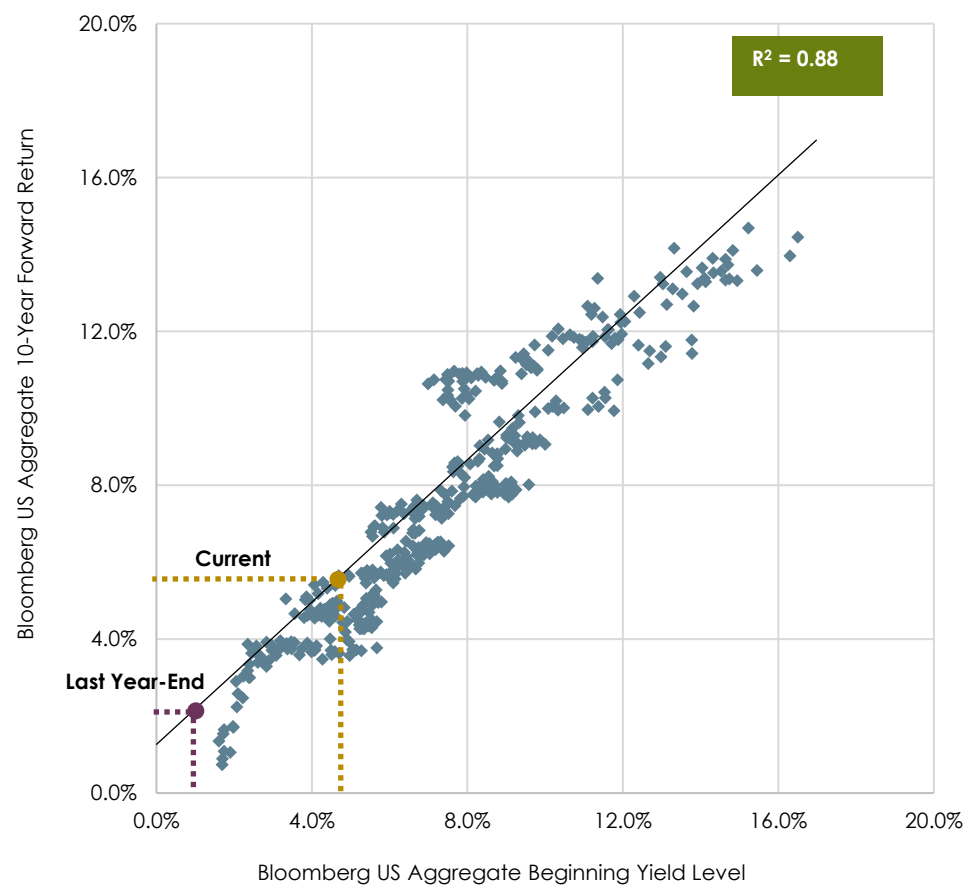
Source: ACG Research, Bloomberg, MSCI, Morningstar (as of December 31, 2022)



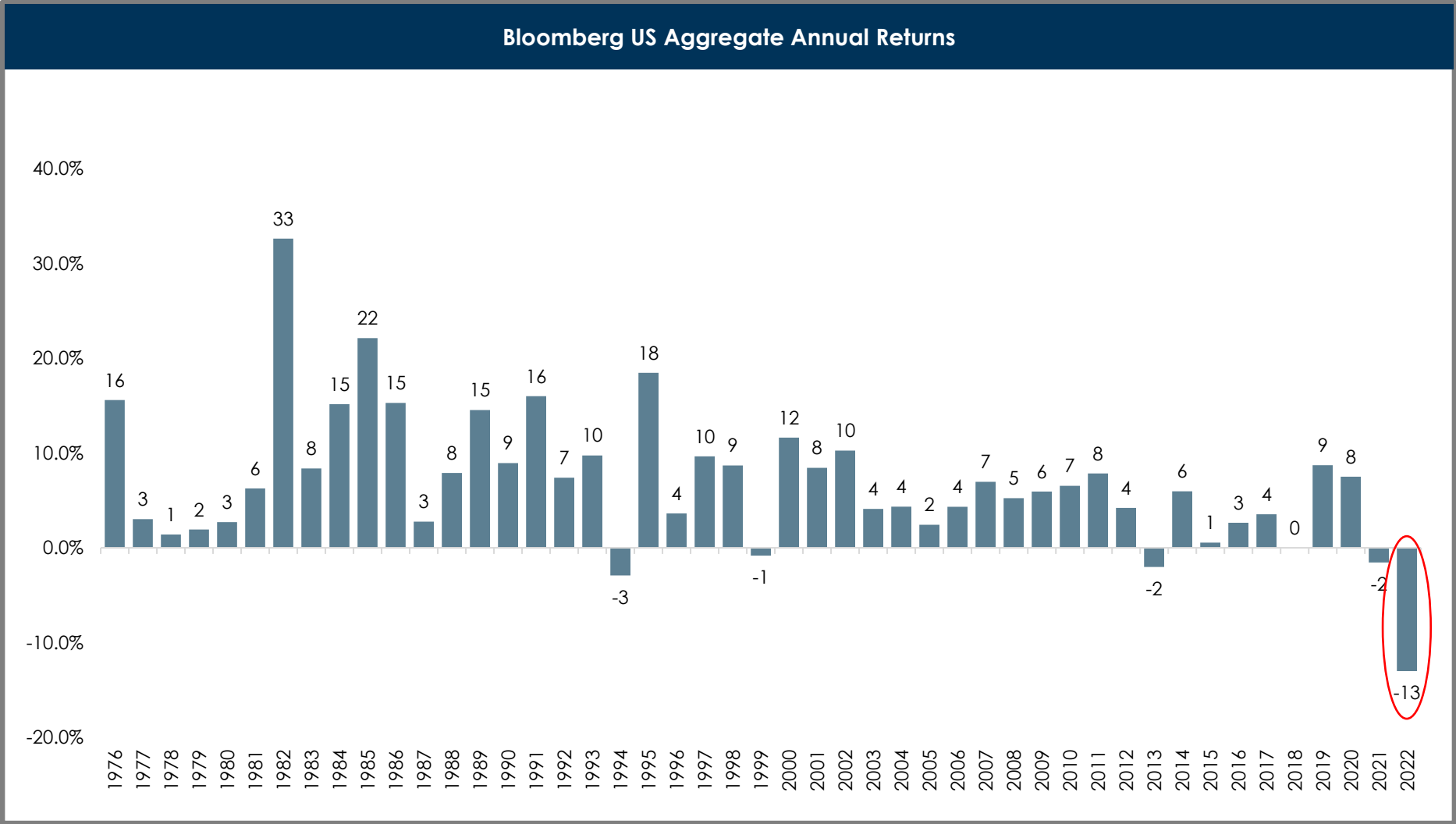
Source: ACG Research, eVestment

Yield is the Single Greatest Predictor of Future Returns

Bloomberg US Aggregate Yield vs. 10-Year Forward Return



Source: ACG Research, Bloomberg, Standard & Poor's, Barclays Live (data from 1976 to 2022)



Source: ACG Research, FactSet

Future Return Expectations

This table shows ACG Capital Market Assumptions for future return expectations as of 2022 and 2023.

	Capital Market Assumption <u>Intermediate-Term</u>		Change from Prior Year	Capital Market Assumption <u>Long-Term</u>		Change from Prior Year
	2022	2023		2022	2023	
Inflation	2.4	2.4	0.0	2.8	2.8	0.0
US Large Cap Equity	6.5	8.5	2.0	9.9	9.9	0.0
US Small Cap Equity	8.4	10.9	2.5	11.3	11.4	0.1
International Developed Equity	8.8	10.4	1.6	10.7	10.8	0.1
Emerging Market Equity	10.1	11.7	1.6	12.0	12.1	0.1
Private Equity	10.6	12.5	2.0	13.2	13.3	0.1
Core Bonds	1.9	4.6	2.7	5.3	5.3	0.0
Multi-Sector Bonds	2.3	5.4	3.1	6.3	6.3	0.0
Liquid Absolute Return	3.4	4.7	1.4	6.0	6.0	0.0
Core Real Estate	6.6	6.4	-0.2	9.4	9.3	-0.1
Value Add Real Estate	8.1	7.9	-0.2	10.9	10.8	-0.1

Portfolio Mixes

	Liquidity	Current
Total		100.00
Fixed Income		20.00
Core Bonds	1	5.00
Multi-Sector	1	7.50
Liquid Absolute Return	1	7.50
Equity		65.00
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
Private Equity	3	5.00
Real Assets		15.00
Core Real Estate	2	9.00
Value Add Real Estate	2	6.00

Simulated Portfolio Statistics

10-Year Median Return
Standard Deviation
Sharpe Ratio
1st Percentile Return

6.16 %	10 Year Median Return using ACG's 2022 Capital Market Assumptions
7.86 %	10 Year Median Return using ACG's 2023 Capital Market Assumptions
12.44 %	
0.50	
-23.20 %	

Simulated Portfolio Statistics

20-Year Median Return
Standard Deviation
Sharpe Ratio
1st Percentile Return

7.59 %	20 Year Median Return using ACG's 2022 Capital Market Assumptions
8.47 %	20 Year Median Return using ACG's 2023 Capital Market Assumptions
12.44 %	
0.50	
-23.20 %	

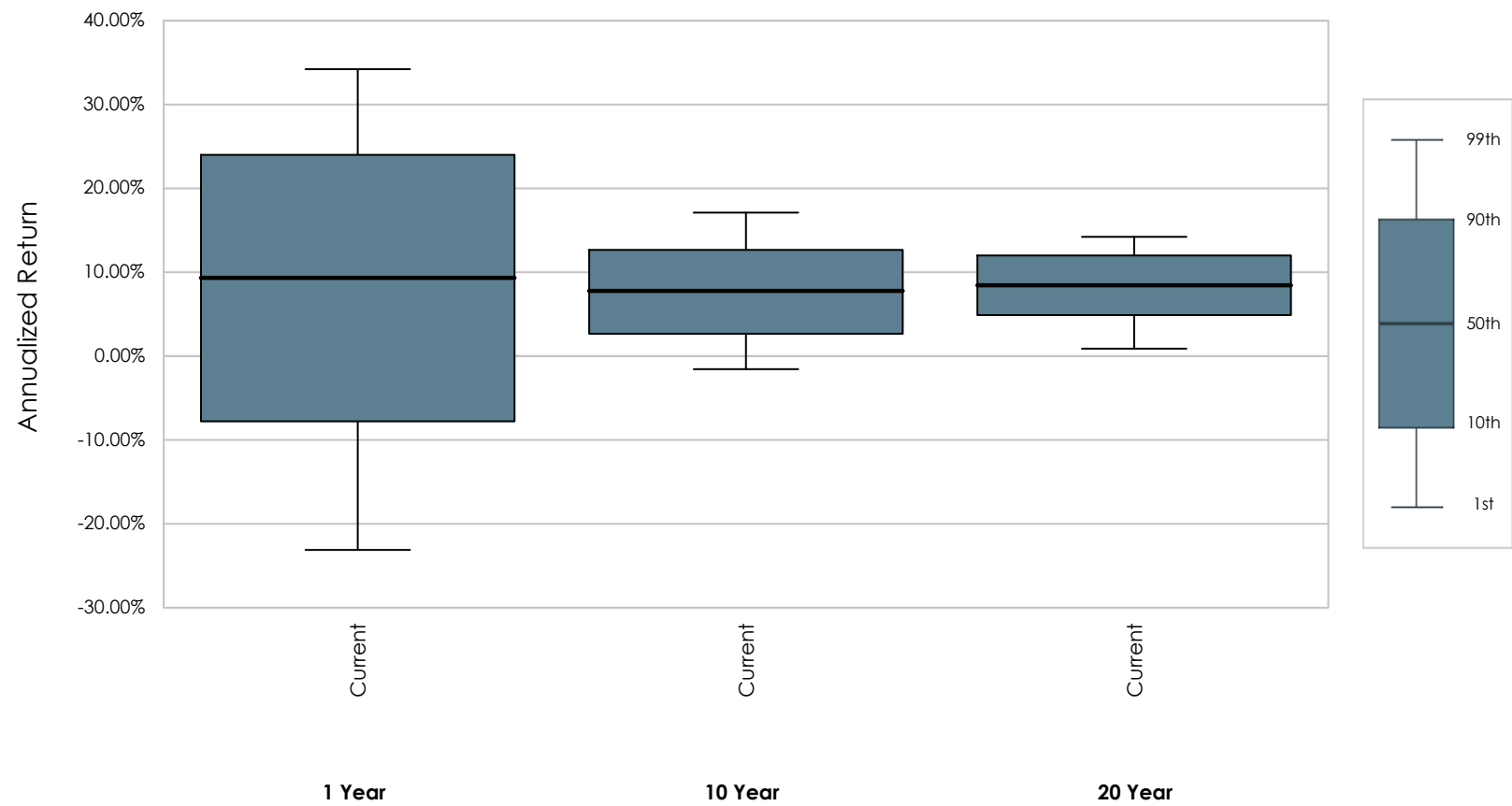
Weighted Average Liquidity

1.25

Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

	1 Year (%)	10 Year (%)	20 Year (%)
Percentile	Current	Current	Current
99th	34.31	17.16	14.31
90th	23.97	12.77	12.02
50th	9.26	7.86	8.47
10th	-7.87	2.76	4.80
1st	-23.20	-1.44	0.95

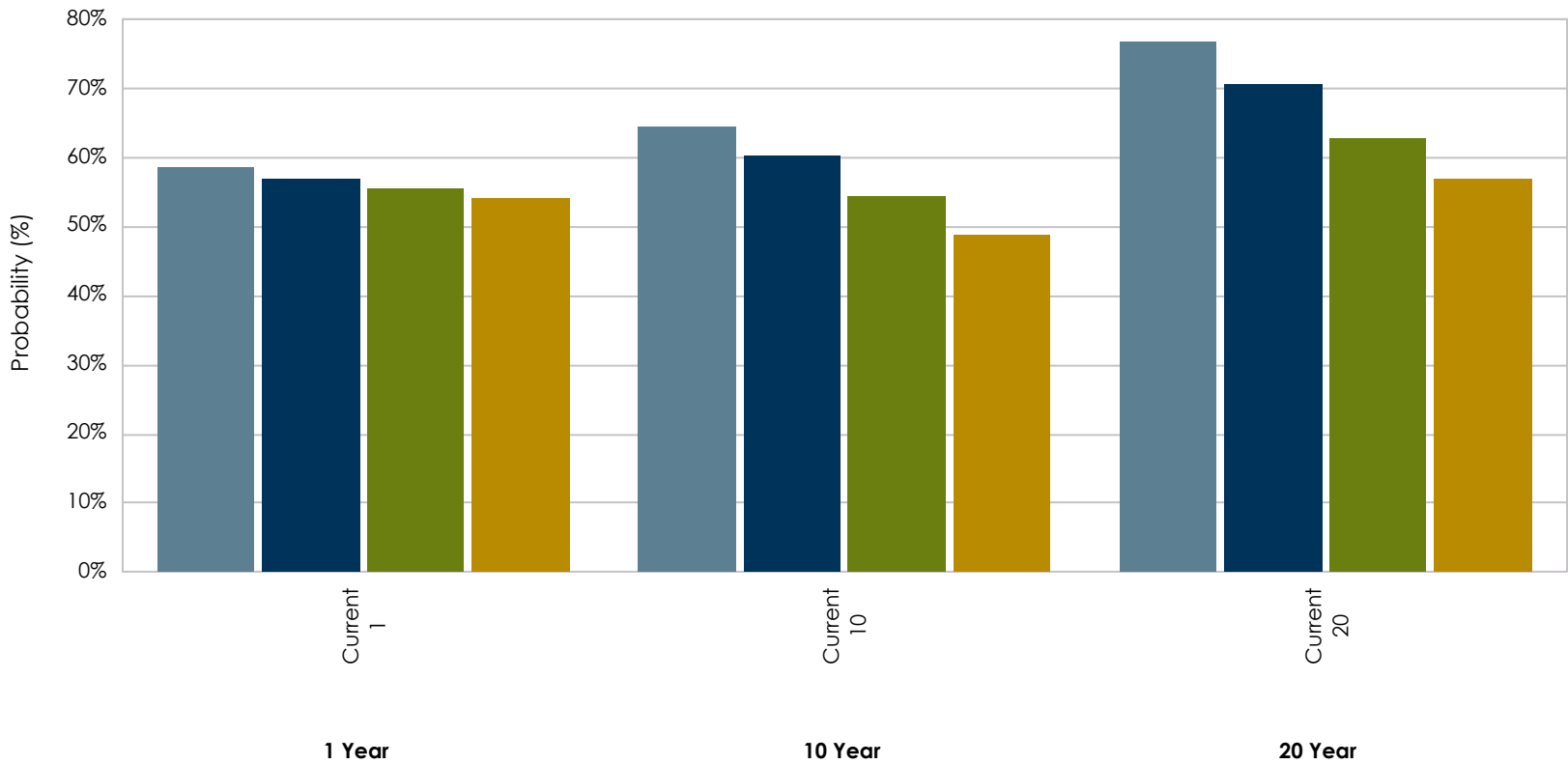


Return Probabilities

The chart and table below illustrate the probability of achieving annualized returns of 6.50 %, 7.00 %, 7.50 % and 8.00 % or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

	1 Year (%)	10 Year (%)	20 Year (%)
Hurdle	Current	Current	Current
6.50%	58.44	64.45	76.80
7.00%	57.02	60.15	70.50
7.50%	55.60	54.25	62.70
8.00%	54.15	48.75	56.80

6.50 % or Greater 7.00 % or Greater 7.50 % or Greater 8.00 % or Greater



Disclosures and Legal Notice

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

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

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

Oklahoma Municipal Retirement Fund
2022 Highlights & 2023 Initiatives

January 2023



2018 2019 2020 2021

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

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

- Provided **educational sessions** on 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 2022 capital market assumptions**.
 - **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 (emerging markets equity, non-US small-mid cap equity, private equity).
 - General **periodic webinars provided virtually by ACG**, which included discussions on the Russia-Ukraine conflict and the mid-term elections.
 - Virtual **Public Fund Trustee Education sessions**, which focused on non-US equity and real estate investing, active vs. passive investing, manager cyclicality, interest rates and the US Dollar.
 - **New Trustee and "How to Interpret the ASAP"** education session, with an updated "cheat sheet" for Trustees .
- Reviewed and revised the DB and DC **Investment Policy Statements**.
- **Executed 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.
- Completed and reviewed a comprehensive **investment manager fee review and peer group comparison** across asset classes.
- **Conducted review of the DB and DC Plans' US small-mid cap equity allocations**, resulting in the termination of TimesSquare and transition to William Blair small-mid cap growth.
- **Approved longer-term goal of redeeming from equity long/short, initiating an allocation to private equity and increasing the real estate allocation in the DB Plan**; reviewed/approved portfolio transition game plan.
- Executed an **on-site due diligence meeting** with the JPMorgan Core Bond team to review management, operations and investment research.
- **Conducted review of the DB and DC Plans' emerging markets equity implementations**, resulting in the termination of Harding Loevner and transition to Axiom Emerging Markets.
- ACG made **recommendations** to the Board as to rebalancing of investment managers, as needed.

- Continue to provide **educational sessions** on relevant Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) investment/economic topics, potentially including:
 - Review intermediate and long-term risk/return expectations based on ACG's 2023 capital market assumptions.
 - Periodic review of best practices among DC Plan sponsors to evaluate current investment lineup and plan features.
 - Other general trustee education to be provided by ACG throughout the year (economic outlook, current market dynamics, etc.).
- **Review private equity commitment pacing plan** and make initial commitment(s).
- **Execute equity long-short, private equity and real estate portfolio transition** within the DB Plan.
- **Conduct review of DB and DC Plans' international equity allocation**, including the underlying manager/strategy implementation.
- Complete annual **investment manager fee review and peer group comparison** across asset classes.
- Revise the DB and DC **Investment Policy Statements** when appropriate.
- Conduct **on-site due diligence** with investment consultant/manager(s) to review management, operations and investment research (ACG).
- ACG will continue to make **recommendations** to the Board as to the retention/replacement/rebalancing of investment managers.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan
Rebalance Recommendations, Unaudited Market Values as of January 17, 2023

		Jan 17, 2023 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio		650,914,342	100.00	100.00		0.00	650,914,342	0	0	650,914,342	100.00
Equity		432,724,463	66.48	65.00		1.48	423,094,322	9,630,141	-2,500,000	430,224,463	66.10
US Large Cap Equity		154,999,858	23.81	25.00		-1.19	162,728,585	-7,728,727	5,114,056	160,113,914	24.60
SSgA S&P 500 Non-Lending	¹	154,999,858	23.81	25.00		-1.19	162,728,585	-7,728,727	5,114,056	160,113,914	24.60
US Small/Mid Cap Equity		64,798,066	9.95	10.00		-0.05	65,091,434	-293,368	0	64,798,066	9.95
William Blair SMid Growth	¹	31,365,216	4.82	5.00		-0.18	32,545,717	-1,180,501		31,365,216	4.82
River Road Small Cap Value		33,432,850	5.14	5.00		0.14	32,545,717	887,133		33,432,850	5.14
Int'l Developed Markets Equity		131,930,741	20.27	20.00		0.27	130,182,868	1,747,872	0	131,930,741	20.27
Artisan International Value		48,609,995	7.47	6.50		0.97	42,309,432	6,300,563		48,609,995	7.47
Ninety One International Dynamic Fund	¹	44,795,578	6.88	7.00		-0.12	45,564,004	-768,426		44,795,578	6.88
WCM Focused Int'l Growth	¹	38,525,168	5.92	6.50		-0.58	42,309,432	-3,784,265		38,525,168	5.92
Emerging Markets Equity		32,825,000	5.04	5.00		0.04	32,545,717	279,283	0	32,825,000	5.04
Axiom Emerging Markets	²	32,825,000	5.04	5.00		0.04	32,545,717	279,283		32,825,000	5.04
Global Long/Short Equity		48,170,798	7.40	0.00		7.40	0	48,170,798	-7,614,056	40,556,742	6.23
AKO Fund (K2)	¹	6,263,601	0.96							6,263,601	0.96
Bridger Swiftcurrent (K2)	¹	4,226,167	0.65							4,226,167	0.65
Engaged (K2)	¹	3,910,127	0.60							3,910,127	0.60
Impactive (K2)	¹	5,597,425	0.86							5,597,425	0.86
Jet Capital Concentrated Fund (K2)	¹	246,294	0.04							246,294	0.04
Redmile (K2)	¹	2,383,528	0.37						-595,882	1,787,646	0.27
Southpoint Qualified Fund (K2)	¹	6,871,570	1.06						-1,717,893	5,153,678	0.79
SQN (K2)	¹	2,032,400	0.31						-508,100	1,524,300	0.23
Starboard Value and Opportunity Fund (K2)	¹	5,721,346	0.88							5,721,346	0.88
Suvretta Partners (K2)	¹	5,044,401	0.77						-4,792,181	252,220	0.04
Tremblant Partners (K2)	¹	5,873,938	0.90							5,873,938	0.90
Private Equity		0	0.00	5.00		-5.00	32,545,717	-32,545,717	0	0	0.00
Fixed Income		127,947,792	19.66	20.00		-0.34	130,182,868	-2,235,076	0	127,947,792	19.66
JP Morgan Fixed Income		34,575,944	5.31	5.00		0.31	32,545,717	2,030,227		34,575,944	5.31
Amundi Pioneer Core Plus Bond Fund	¹	43,908,021	6.75	7.50		-0.75	48,818,576	-4,910,555		43,908,021	6.75
BlackRock Strategic Income Opportunities		49,463,827	7.60	7.50		0.10	48,818,576	645,252		49,463,827	7.60
Real Assets		81,231,873	12.48	15.00		-2.52	97,637,151	-16,405,278	0	81,231,873	12.48
Clarion Lion Industrial Trust	¹	25,121,015	3.86							25,121,015	3.86
JP Morgan Special Situation Property	¹	23,245,179	3.57							23,245,179	3.57
JP Morgan Strategic Property	¹	32,865,679	5.05							32,865,679	5.05
Cash and Equivalents		9,010,213	1.38	0.00		1.38	0	9,010,213	2,500,000	11,510,213	1.77
Administrative Account Cash		1,066,109	0.16							1,066,109	0.16
DB Dep/Dist Cash		1,425,992	0.22						7,000,000	8,425,992	1.29
Misc. Assets Cash		1,649,954	0.25							1,649,954	0.25
Fixed Income Cash		22,148	0.00							22,148	0.00
International Equity Cash		14,357	0.00							14,357	0.00
Large Cap Equity Cash		29,758	0.00							29,758	0.00
Long/Short Direct Cash		4,672,661	0.72						-4,500,000	172,661	0.03
Real Estate Cash		102,779	0.02							102,779	0.02
SMid Growth Cash & Equivalents		26,456	0.00							26,456	0.00

¹ Market Value as of 12/31/2022

² Market Value as of Initial Investment

Rebalancing Key	Yellow = Estimated payouts expected from long/short managers by the end of January
	Orange = Available long/short cash to transfer
	Blue = final location of cash moved from long/short cash (orange cell) and long/short estimated payouts (yellow cells)

RESOLUTION 2023-1

Method of Destruction:
3rd party provider
PC deletion

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

	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, 2020	Paper and digital	4	Not applicable	B	Feb 1, 2023 - 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, 2017	Paper and digital	4	Not applicable	D	Feb 1, 2023 - 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, 2017	Digital	4	Not applicable	D	Feb 1, 2023 - 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, 2012	Paper and digital	4	Not applicable	E	Feb 1, 2023 - 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, 2016	Paper	4	Not applicable	D + 1 year	Feb 1, 2023 - 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, 2020	Paper	4	Not applicable	B	Feb 1, 2023 - 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, 2017	Paper	4	Not applicable	D	Feb 1, 2023 - 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, 2012	Paper and digital	4	Not applicable	E	Feb 1, 2023 - 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, 2017	Paper	4	Not applicable	D	Feb 1, 2023 - 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, 2017	Paper and digital	4	Not applicable	D	Feb 1, 2023 - 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	Board Expenses	Central File Area and Store Room	All prior to January 1, 2012	Paper and digital	4	Not applicable	E	Feb 1, 2023 - 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	Audit Workpapers	Store Room and Shared Server	All prior to June 30, 2020	Paper	4	Not applicable	B	Feb 1, 2023 - 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	Furniture/ Office Supply Bids	Store Room	All prior to January 1, 2017	Paper and digital	4	Not applicable	D	Feb 1, 2023 - 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	Retail Bank Statements	Various Offices	All prior to January 1, 2012	Paper and digital	4	Not applicable	E	Feb 1, 2023 - 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	Conference Materials	Various Offices	All prior to January 1, 2017	Paper and digital	4	Not applicable	D	Feb 1, 2023 - 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	Rate of Return Update	Various Offices and Shared Server	All prior to June 30, 2020	Paper and digital	4	Not applicable	B	Feb 1, 2023 - 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	Marketing Information	Various Offices and Shared Server	All prior to January 1, 2017	Paper and digital	4	Not applicable	D	Feb 1, 2023 - 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	New Business Files	Various Offices and Shared Server	All prior to January 1, 2017	Paper and digital	4	Not applicable	D	Feb 1, 2023 - or after	3rd party provider and PC deletion
		<i>Record includes letters to inquiring municipalities, meeting notes, presentation materials, etc.</i>								
19	C.13	Asset Manager Files	Fund Accountant and Portfolio Strategist Offices	All prior to January 1, 2017	Paper	4	Not applicable	D	Feb 1, 2023 - 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	Research Projects	Various Offices	All prior to January 1, 2012	Paper and digital	4	Not applicable	E	Feb 1, 2023 - 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	Conference Presentations	Various Offices	All prior to January 1, 2017	Paper and digital	4	Not applicable	D	Feb 1, 2023 - or after	3rd party provider and PC deletion
		<i>Records include research and prepared presentations by OkMRF staff.</i>								
22	C.29	Insurance Policies and Bonding Certificates	Various Offices	All prior to January 1, 2012	Paper and digital	4	Not applicable	E	Feb 1, 2023 - 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 & Omissions, Fidelity & Liability, Crime Policy, etc.; and related correspondence.</i>								

RESOLUTION NO. 2023-1

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 27th day of January 2023, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et seq.).

Donna Doolen, Chairman

ATTEST:

Robert Park, Secretary

01/27/2023

Agenda item: 9

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
1/27/2023 Revised

City	Plan Type	Effective	Details of Plan Changes	Current	
Blackwell	DB	1/1/2023	✓Lump Sum payments only if hired before 1/1/2023	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 AAA Pretax No 5 5 years No Specified 4.50%