



Board of Trustees

Meeting of February 24, 2023





Please join us using either option.

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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd St., Suite 260, Oklahoma City, OK 73116

February 24, 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. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of January 27, 2023, 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
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. Artisan: Annual Update from Investment Managers – Ed Omata
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report
 - B. ACG: Discussion and Possible Action Regarding Commitment to Private Equity Asset Class in the Defined Benefit Portfolio and Proposed Implementation Timeline as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting



- C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Administrative Committee Report
- 9. Consideration and Possible Action Regarding Contract Committee Report
 - A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - B. Consideration and Possible Action Regarding Review of Vendor Evaluations as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action Regarding the Staff's Deferred Compensation Retirement Plan as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 11. OkMRF Staff Report
- 12. New Business
- 13. Trustee/Member Comments
- 14. Roll Call
- 15. Adjourn

Posted by 10:00 a.m. February 23, 2023
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

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	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ◆ 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		<ul style="list-style-type: none"> ◆ 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	<ul style="list-style-type: none"> ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds) 	
December 21, 2023	<ul style="list-style-type: none"> ✓ Finley & Cook: Audited Financial Statements 2023 	<ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
January 27, 2023

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on January 27, 2023, at 10:00 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 (*via video*)
Treasurer: Jim Luckett, 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
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: Kevin Moore, ACG
Mariko Boswell, PIMCO (*via video*)
Sheldon Fox, PIMCO (*via video*)
Bransby Whitton, PIMCO (*via video*)
Tony Crescenzi, PIMCO (*via video*)
Troy Bradley, City of Midwest City (*via video*)
Joe Ebisa, With Intelligence (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for January 27, 2023, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on January 26, 2023.



Signature(s)

2. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of December 16, Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 647,128,290.02
International Investment Equity	\$ 7,795,376.05
Aggressive Equity	\$ 16,100,278.35
Real Assets Fund	\$ 932,087.60
ESG US Stock Fund	\$ 1,354,056.95
Global Equity	\$ 9,889,361.68
Growth and Value Equity	\$ 20,116,192.88
S & P 500 Index	\$ 31,777,458.48
Target Retirement 2065	\$ 159,849.09
Target Retirement 2060	\$ 6,592,219.75
Target Retirement 2055	\$ 7,200,660.96
Target Retirement 2050	\$ 11,345,424.27
Target Retirement 2045	\$ 14,390,559.45
Target Retirement 2040	\$ 18,704,970.01
Target Retirement 2035	\$ 24,527,944.65
Target Retirement 2030	\$ 28,082,705.08
Target Retirement 2025	\$ 36,183,892.22
Target Retirement 2020	\$ 23,029,185.13
Target Retirement Income	\$ 18,752,798.16
Total Yield Bond Fund	\$ 5,430,424.05
Bond Index	\$ 14,193,729.89
Voya Fixed Plus III	\$ 54,963,550.33
Loan Portfolio	\$ 7,549,213.63
Self Directed Brokerage	\$ 283,227.12
Total Assets	\$ 1,006,483,455.80

C. Purchases and Sales of Assets for December 2022

D. Administrative Expenses and Fees

Expenses and Fees for January

Actuary & Recordkeeping	\$ 42,197.71
Administration	102,126.42
Attorney	3,750.00
Audit	8,000.00
Board Travel	2,222.89
Employer Directed Expense	2,075.00
Insurance	0.00
Investment Advisors	89,837.95
Custodial	8,869.88
Investment Consultant	38,434.50
Public Relations	817.21
Representative Travel	529.03
EXPENSES	\$ 298,860.59

E. Benefit Payments and Contribution Refunds for December 2022

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

Motion carried: AYE: Barnett, Doolen, Johnson, 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. PIMCO: Annual Update from Investment Manager – Mariko Boswell and Georgi Popoc

Boswell introduced colleagues Sheldon Fox, Relationship Manager, Bransby Whitton, Product Strategist, and Tony Crescenzi, Portfolio Manager. She thanked OkMRF for their continued support of the Real Assets strategy since 2016.

Whitton began the presentation with an overview of the historical frequency of different market environments and which asset classes best perform under certain economic conditions. The Real Assets strategy allows PIMCO to seek opportunities across the global market and have flexibility during various market conditions. Whitton reviewed the strategy's composition; 40% TIPS, 25% commodities, and 35% REITs. The allocations are all actively managed on a moderate scale and based on the weights of each sector within the Consumer Price Index (CPI). Whatley questioned whether the REITs allocation was composed of residential housing only and Whitton confirmed the allocation holds residential, commercial, and industrial exposures.

Whitton continued the presentation by reviewing the multi-real asset investment team. Portfolio managers are supported by a large team of specialists in each sector. Despite a bounce back in the fourth quarter, the strategy reported negative returns of 9.62%, net of fees for the year. Both TIPS and REITs were challenged throughout the year due to the Fed's continued monetary policy tightening. However, during the fourth quarter, the expectation of a looser monetary policy going forward caused U.S. yields to rally and the strategy outperformed the respective benchmark by 55 bps. Commodities, especially energy, had robust performance in the first three (3) quarters of 2022, but as energy prices fell, the sector ended the fourth quarter in negative territory.

Looking forward, as inflation begins to moderate and growth appears to be slowing, PIMCO will continue active management across TIPS with an underweight duration positioning overall, a focused effort on individual securities selection within the REITs sector and continue their broad market assessment in the commodities sector.

6. Consideration and Possible Action Regarding Investment Committee Report

A. PIMCO: 2022 Year in Review with Global Economic Update – Tony Crescenzi

Crescenzi provided an economic recap of 2022 noting how the investor's assumption of the Fed increasing interest rates by around 1%, but in reality, the Fed increased rates by 4% was one of the largest detractors for market returns and a main reason for muted GDP growth.

Looking forward to 2023, Crescenzi discussed attractive areas of the market for investors to look to gain alpha. Bonds appear favorable in a long-term portfolio as average yields have increased to 4.3% in the Bloomberg U.S. Aggregate and investment grade credit bonds could potentially see yields above 5.0%. As core fixed income begins to stabilize, interest rate and equity market volatility ought to decline in the coming year. Crescenzi discussed reasons not to be pessimistic in 2023, noting those investors with a long-term orientation should have 'dry powder' on hand to allow for flexibility within their portfolio.

B. ACG: Review and Discussion of Monthly ASAP Reports

Moore began the presentation with a quick recap of 2022 noting nearly every sector faced challenges, except for private real estate which is lagging in reporting the negative impacts of rising inflation and geopolitical events. Returns began to rebound in January as investors expect the Fed to pause monetary tightening and China to reopen. International equities have rallied during the first month of 2023 reporting returns of almost 10.0%. Domestic equities and bonds are in positive territory despite a slowing economy.

Moore reviewed the DB portfolio noting assets totaling over \$646 million with a ten (10) year annualized return of 7.42% while taking on less risk relative to the policy index. Moore reviewed the long-term transition plan as the long/short portfolio unwinds and investment into private equity begins to form over the next several years. Until the transition is complete, target versus actual portfolio allocations will remain underweight. A challenging year concluded with the majority of investors being in negative territory due to rising inflation and geopolitical

events. Moore encouraged Trustees to view the market downturn as creating a buying opportunity to support the sustainability of the portfolio long term and not forget how well markets have performed over the past decade. The funding for Emerging Market manager, Axiom Investors, was completed in the first week of January and will be listed in the reports presented at the February meeting.

Moore concluded his presentation with a high-level review of the DC portfolio stating value managers fared better than growth managers in 2022. Long term performance remains strong even with the drawdown in 2022. The replacement manager, Axiom, in the white-label international sleeve for the Emerging Market underlying manager, was also funded in the first week of January and will be listed in the reports presented at the February meeting.

C. ACG: Asset Allocation and Capital Market Assumptions Review

Moore reviewed ACG's capital market assumption modeling tool which utilizes two (2) sets of assumptions, intermediate (5-10 years) and long term (10+ years). While 2022 was a challenging year, intermediate assumptions increased from the previous year due to higher interest rates and lower valuations for Fixed Income and Equities. Real Estate assumptions were reduced due to lower cap rates. Overall, the simulated portfolio statistics increased to 7.86% for the ten (10) year median return and 8.47% for the twenty (20) year median return. The updated asset allocation mix is appropriate to achieve the portfolio's long-term rate of return hurdle but could be harder to achieve over the intermediate term.

D. Review of OkMRF 2022 Highlights and 2023 Initiatives

Moore began discussion by thanking the Board for their continued commitment to education and guidance of both the DB and DC portfolios. Moore reviewed the highlights from the past year noting multiple Trustee and Staff education sessions, the executed transition within the Real Estate portfolio resulting in additional investments into JPMorgan SPF and SSPF, and an initial investment with Clarion Lion Industrial Trust, replacement of TimesSquare with William Blair within the small-mid cap equity allocations in the DB and DC plans, replacement of Harding Loevner with Axiom Investors within the emerging market equity allocations in the DB and DC plans, the approval of the long term goal of liquidating the long/short portfolio and initiating an allocation to the private equity within the DB plan, an investment manager fee and peer group comparison, and on-site due diligence with JPMorgan Core Bond team to review management and operations.

Initiatives for 2023 will include a continuation of oversight on both the DB and DC portfolios, educational sessions highlighting infrastructure, international equity allocation manager review, continued private equity education with initial transition steps, on-site due diligence trip to Boston, and investment manager fee and peer group comparison.

E. Consideration and Possible Action Regarding SSgA Proxy Voting Program Investor Letter as Recommended by the Investment Committee and Rejection for Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Luckett referred to the memo provided by CEO. Both Davis and ACG agree the Institutional Shareholder Services (ISS) proxy voting policies presented by SSgA align with OkMRF practices.

Motion made by Luckett, seconded by Park to authorize Staff to work with SSgA Relationship Manager to begin the process to direct that the ISS Public Fund Policy applies with respect to OkMRF's investments in the eligible SSgA funds and any future fund that become available with SSgA.

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

NAY: None

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 by the Trustees at the Meeting

Luckett referred to the rebalancing recommendation provided by ACG, as well as the memo provided by CEO.

Motion made by Luckett, seconded by Park to approve the transactions proposed by ACG's rebalancing recommendation. Transactions cover monthly pension payments by moving \$7 million from cash within the long/short equity portfolio, with \$4.5 million on hand, plus an anticipated \$2.5 million from liquidation proceeds. All residual long/short liquidation proceeds received in January are to be invested in SSgA S&P 500 Index Fund.

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

NAY: None

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

Motion made by Johnson, seconded by Reames to approve Resolution 2023-1, approving the destruction of certain records.

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

NAY: None

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 the plan change for the OkMRF Member.

10. OkMRF Staff Report

Girardi reported on her and Whatley's attendance at the Winter City Management Association of Oklahoma. Girardi attended a recent OML Municipal Clerks & Treasurers training held in Elk City. She will continue to attend the quarterly training sessions. The training is attended by smaller communities that are unable to attend conferences.

Cox reported on the following items:

- Next month, Artisan will present an overview of the International Value investment in the non-U.S. allocation in the DB plan and the International Equity option in the DC plan.

- Two (2) in-person Committee meetings will be held next month, and all Trustees are welcome to attend:
 - Investment Committee meeting to be held on Thursday, February 23rd at 2:00 p.m. to discuss a semi-annual review of quarterly performance and private equity education and transition.
 - Contract Committee meeting to be held on Friday, February 24th at 9:30 a.m. to discuss vendor evaluations and possible fiduciary liability and crime policy renewals.
- Discussed potential 457(b) provider replacement for OkMRF Staff. MissionSquare has provided unsatisfactory customer service and higher expense ratios. Staff has had initial conversations with Voya to discuss a potential pricing platform and transition.
- Provided an update on the DB Volume Submitter IRS review. Three (3) IRS representatives reviewed the DB plan and OkMRF received a preliminary compliance letter.
- TEXPERS Annual Conference to be held in Austin, April 2nd through April 5th. Luckett and Tinker are planning to attend.

11. **New Business**

None.

12. **Trustee/Member Comments**

None.

13. **Adjourn**

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Katie Girardi

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
1/31/2023

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 675,711,659.27	4.53%	7.08%	5.44%	-6.94%	4.98%	5.01%	6.89%
International Investment Equity	\$ 8,475,304.15	8.62%	21.14%	8.62%	-7.75%	4.08%	1.71%	5.86%
Aggressive Equity	\$ 17,829,870.87	10.20%	8.84%	10.20%	-3.23%	9.21%	7.25%	9.51%
Real Assets Fund	\$ 950,555.76	4.42%	5.40%	4.42%	-4.82%	6.28%	5.43%	2.45%
ESG US Stock Fund	\$ 1,538,186.72	5.15%	8.31%	5.15%	-5.16%	11.37%	13.62%	14.10%
Global Equity	\$ 10,538,534.36	7.36%	11.22%	7.36%	-7.87%	7.40%	5.91%	8.58%
Growth and Value Equity	\$ 21,670,852.06	7.18%	5.64%	7.18%	-10.84%	9.00%	8.93%	12.23%
S & P 500 Index	\$ 33,554,756.63	6.28%	5.75%	6.28%	-8.24%	9.83%	9.50%	12.64%
Target Retirement 2065	\$ 172,199.56	7.70%	11.64%	7.70%	-8.36%	N/A	N/A	N/A
Target Retirement 2060	\$ 7,347,984.94	7.70%	11.64%	7.70%	-8.35%	6.44%	5.55%	N/A
Target Retirement 2055	\$ 7,909,595.81	7.70%	11.64%	7.70%	-8.35%	6.44%	5.55%	8.18%
Target Retirement 2050	\$ 12,424,829.59	7.71%	11.64%	7.71%	-8.35%	6.45%	5.55%	8.18%
Target Retirement 2045	\$ 15,630,814.45	7.40%	11.34%	7.40%	-8.41%	6.20%	5.40%	8.10%
Target Retirement 2040	\$ 20,234,949.32	7.12%	11.05%	7.12%	-8.42%	5.82%	5.25%	7.89%
Target Retirement 2035	\$ 26,365,979.93	6.76%	10.59%	6.76%	-8.38%	5.39%	5.05%	7.55%
Target Retirement 2030	\$ 29,971,644.22	6.25%	9.75%	6.25%	-8.12%	4.99%	4.88%	7.17%
Target Retirement 2025	\$ 38,038,047.74	5.20%	8.06%	5.20%	-7.30%	4.56%	4.60%	6.65%
Target Retirement 2020	\$ 24,022,757.24	4.18%	6.51%	4.18%	-6.12%	3.68%	4.02%	5.67%
Target Retirement Income	\$ 19,330,889.50	3.80%	5.94%	3.80%	-5.51%	2.98%	3.55%	3.89%
Total Yield Bond Fund	\$ 5,517,183.70	3.22%	6.18%	3.22%	-6.08%	-0.36%	1.77%	2.24%
Bond Index ¹	\$ 14,564,927.21	3.23%	6.34%	3.23%	-8.41%	-2.37%	0.84%	1.41%
Voya Fixed Plus III	\$ 53,927,598.73	0.17%	0.46%	0.17%	1.70%	1.87%	1.88%	1.84%
Loan Portfolio	\$ 7,433,054.97							
Self Directed Brokerage	\$ 283,790.36							
Total Assets	\$ 1,053,445,967.09							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of January 2023

	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	\$ 32,313,312.51	2,376,538.58	34,689,851.09	6.85%	12.40%	5.22%
State Street S&P 500	164,641,781.26	5,206,800.36	169,848,581.62	3.07%	60.68%	25.57%
SMID Equity	34,667,811.19	20,700.20	34,688,511.39	0.06%	12.40%	5.22%
K2 Long/Short Equity**	36,604,991.14	4,016,523.04	40,621,514.18	9.89%	14.52%	6.11%
Equity Totals	\$ 268,227,896.10	11,620,562.18	279,848,458.28	4.15%	100.00%	42.12%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 35,728,073.36	0.00	35,728,073.36	0.00%	27.24%	5.38%
Amundi Multi-Sector	45,594,554.10	0.00	45,594,554.10	0.00%	34.77%	6.86%
BlackRock Strategic Income	49,749,154.32	73,537.57	49,822,691.89	0.15%	37.99%	7.50%
Fixed Totals	\$ 131,071,781.78	73,537.57	131,145,319.35	0.06%	100.00%	19.74%
<u>International Equity</u>						
Artisan Value Institutional	\$ 47,058,536.76	0.00	47,058,536.76	0.00%	27.24%	7.08%
Ninety One Intl Dynamic Equity	48,730,127.64	0.00	48,730,127.64	0.00%	28.22%	7.32%
Harding Loevner Emerging Market Intl	32,824,999.99	0.00	32,824,999.99	0.00%	19.01%	4.94%
WCM Focused Intl Growth	44,015,720.78	72,745.04	44,088,465.82	0.16%	25.53%	6.63%
International Totals	\$ 172,629,385.17	72,745.04	172,702,130.21	0.04%	100.00%	25.97%
<u>Real Estate</u>						
Clarion Lion Industrial Core	25,121,015.00	0.00	25,121,015.00	0.00%	31.06%	3.78%
JPMorgan Real Estate Strategic	\$ 32,682,910.10	0.00	32,682,910.10	0.00%	40.42%	4.92%
JPMorgan Real Estate Special Situation	22,980,454.14	88,296.54	23,068,750.68	0.38%	28.52%	3.47%
Real Estate Totals	\$ 55,663,364.24	88,296.54	80,872,675.78	0.11%	100.00%	12.17%
Asset Allocation Totals	\$ 627,592,427.29	11,855,141.33	664,568,583.62			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	7,456,091.17	7,456,091.17			
Deposit	0.00	3,686,984.48	3,686,984.48			
Cash Total	\$ 0.00	11,143,075.65	11,143,075.65			
Asset Totals	\$ 627,592,427.29	\$ 22,998,216.98	\$ 675,711,659.27			
				Asset Allocation		
				Target Split:	Actual Split:	
Equity				40.00%	42.12%	
Fixed				20.00%	19.74%	
International				25.00%	25.97%	
Real Estate				15.00%	12.17%	

* 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 January 31, 2023

Contributions		
Employer	\$ 1,835,408.31	
Employee	801,840.78	
Total		\$ 2,637,249.09
Investment income:		
Interest	28,427.89	
Dividends	467,525.48	
	<u>495,953.37</u>	
Less: Beginning accrual	(360,443.87)	
Add: Ending accrual	495,591.02	
Net income received	<u>631,100.52</u>	
Appreciation in fair value of investments	28,993,486.62	
Investment expenses	(238,565.53)	
Administrative expenses	<u>(107,015.17)</u>	
Net investment income		<u>29,279,006.44</u>
Total additions		31,916,255.53
Payment of benefits and member refunds	(3,330,036.19)	
Transfers in (out)	(2,850.09)	
Net increase (decrease) for month		<u>28,583,369.25</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>647,128,290.02</u>
End of month		\$ <u><u>675,711,659.27</u></u>

Asset Summary for Agenda

Account number OKMUNT

31 Jan 23

OKMRF UNIT ACCOUNTS

Page 1 of 4

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Translation	Total	Market values incl. accruals	%
Equities									
Common stock									
Israel - USD	0.00	283,615.95	263,230.30	20,385.65		0.00	20,385.65	283,615.95	0.042%
United States - USD	8,692.06	31,828,101.98	25,441,607.68	6,386,494.30		0.00	6,386,494.30	31,836,794.04	4.712%
Total common stock	8,692.06	32,111,717.93	25,704,837.98	6,406,879.95		0.00	6,406,879.95	32,120,409.99	4.754%
Funds - common stock									
Emerging Markets Region - USD	0.00	34,667,727.65	29,608,055.00	5,059,672.65		0.00	5,059,672.65	34,667,727.65	5.131%
Global Region - USD	0.00	81,555,127.63	70,285,365.23	11,269,762.40		0.00	11,269,762.40	81,555,127.63	12.070%
International Region - USD	0.00	47,058,536.76	34,677,169.18	12,381,367.58		0.00	12,381,367.58	47,058,536.76	6.964%
United States - USD	0.00	164,640,506.51	84,678,304.89	79,962,201.62		0.00	79,962,201.62	164,640,506.51	24.365%
Total funds - common stock	0.00	327,921,898.55	219,248,894.30	108,673,004.25		0.00	108,673,004.25	327,921,898.55	48.530%
Total equities	8,692.06	360,033,616.48	244,953,732.28	115,079,884.20		0.00	115,079,884.20	360,042,308.54	53.283%
Fixed Income									
Funds - corporate bond									
United States - USD	101,262.78	81,322,627.46	72,751,358.75	8,571,268.71		0.00	8,571,268.71	81,423,890.24	12.050%
Total funds - corporate bond	101,262.78	81,322,627.46	72,751,358.75	8,571,268.71		0.00	8,571,268.71	81,423,890.24	12.050%
Funds - other fixed income									
United States - USD	179,506.04	49,749,025.39	52,578,796.26	-2,829,770.87		0.00	-2,829,770.87	49,928,531.43	7.389%
Total funds - other fixed income	179,506.04	49,749,025.39	52,578,796.26	-2,829,770.87		0.00	-2,829,770.87	49,928,531.43	7.389%

Asset Summary for Agenda

Account number OKMUNT

31 Jan 23

OKMRF UNIT ACCOUNTS

Page 2 of 4

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	280,768.82	131,071,652.85	125,330,155.01	5,741,497.84	0.00	5,741,497.84	131,352,421.67	19.439%

Real Estate

Real estate

United States - USD	157,961.93	80,784,048.86	67,761,580.97	13,022,467.89	0.00	13,022,467.89	80,942,010.79	11.979%
Total real estate	157,961.93	80,784,048.86	67,761,580.97	13,022,467.89	0.00	13,022,467.89	80,942,010.79	11.979%

Total real estate	157,961.93	80,784,048.86	67,761,580.97	13,022,467.89	0.00	13,022,467.89	80,942,010.79	11.979%
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Venture Capital and Partnerships

Partnerships

United States - USD	0.00	55,994,121.00	29,312,491.69	26,681,629.31	0.00	26,681,629.31	55,994,121.00	8.287%
Total partnerships	0.00	55,994,121.00	29,312,491.69	26,681,629.31	0.00	26,681,629.31	55,994,121.00	8.287%

Total venture capital and partnerships	0.00	55,994,121.00	29,312,491.69	26,681,629.31	0.00	26,681,629.31	55,994,121.00	8.287%
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Hedge Fund

Hedge equity

United States - USD	0.00	24,598,220.00	24,289,866.29	308,353.71	0.00	308,353.71	24,598,220.00	3.640%
Total hedge equity	0.00	24,598,220.00	24,289,866.29	308,353.71	0.00	308,353.71	24,598,220.00	3.640%

Total hedge fund	0.00	24,598,220.00	24,289,866.29	308,353.71	0.00	308,353.71	24,598,220.00	3.640%
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Cash and Cash Equivalents

Currency

Asset Summary for Agenda

Account number OKMUNT

31 Jan 23

OKMRF UNIT ACCOUNTS

Page 3 of 4

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	-201,282.81	0.00	0.00	0.00	0.00	0.00	-201,282.81	-0.030%
Total currency	-201,282.81	0.00	0.00	0.00	0.00	0.00	-201,282.81	-0.030%
Funds - short term investment								
Funds - Short Term Investment	48,168.21	22,986,641.75	22,986,641.75	0.00	0.00	0.00	23,034,809.96	3.409%
Total funds - short term investment	48,168.21	22,986,641.75	22,986,641.75	0.00	0.00	0.00	23,034,809.96	3.409%
Total cash and cash equivalents	-153,114.60	22,986,641.75	22,986,641.75	0.00	0.00	0.00	22,833,527.15	3.379%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-521,317.09	-521,317.09	0.00	0.00	0.00	-521,317.09	-0.077%
Total pending trade purchases	0.00	-521,317.09	-521,317.09	0.00	0.00	0.00	-521,317.09	-0.077%
Pending trade sales								
Pending trade sales	0.00	10,175,611.72	10,175,611.72	0.00	0.00	0.00	10,175,611.72	1.506%
Total pending trade sales	0.00	10,175,611.72	10,175,611.72	0.00	0.00	0.00	10,175,611.72	1.506%
Other payables								
Other Payables	0.00	-9,705,244.51	-9,705,244.51	0.00	0.00	0.00	-9,705,244.51	-1.436%
Total other payables	0.00	-9,705,244.51	-9,705,244.51	0.00	0.00	0.00	-9,705,244.51	-1.436%
Total adjustments to cash	0.00	-50,949.88	-50,949.88	0.00	0.00	0.00	-50,949.88	-0.008%

*Generated by Northern Trust from periodic data on 16 Feb 23 B002

Asset Summary for Agenda

Account number OKMUNT
OKMRF UNIT ACCOUNTS

31 Jan 23

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						172,846,475.29		
Total Unrealized Losses						-12,012,642.34		
Total	294,308.21	675,417,351.06	514,583,518.11	160,833,832.95	0.00	160,833,832.95	675,711,659.27	100.000%

Total Cost incl. Accruals 514,877,826.32

Total Units 8,034,236.69

Value per Unit: \$84.104027

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
January 31, 2023

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2023 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
Town of Adair	3,954.52	\$ 319,445.22	\$ 13,145.86	\$ 332,591.08	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28
City of Altus	269,556.12	21,686,601.56	984,153.74	22,670,755.30	26,251,595.20	24,301,650.00	22,297,601.82
City of Alva	63,554.24	5,102,862.98	242,304.30	5,345,167.28	5,984,867.20	5,287,128.26	4,572,288.55
City of Antlers	19,816.39	1,592,371.22	74,266.89	1,666,638.11	1,867,274.40	1,653,816.62	1,458,192.76
City of Ardmore	488,890.28	39,361,712.70	1,755,929.02	41,117,641.72	46,350,679.90	41,199,766.29	35,792,729.96
City of Bartlesville	292,700.78	23,498,612.80	1,118,701.67	24,617,314.47	27,807,264.09	24,819,815.57	21,754,947.32
City of Bartlesville RM	6,665.13	545,291.14	15,273.34	560,564.48	669,000.55	603,761.29	559,365.91
City of Bethany	350,440.25	28,307,303.56	1,166,132.66	29,473,436.22	34,731,307.07	31,826,378.89	28,616,108.52
Bethany/Warr Acres PWA	35,643.24	2,884,352.37	113,388.02	2,997,740.39	3,487,200.98	3,194,658.88	2,847,217.66
Town of Billings	3,241.42	260,690.95	11,925.17	272,616.12	304,179.21	268,170.20	324,267.96
Town of Binger	2,904.24	235,278.09	8,980.02	244,258.11	283,512.90	261,221.50	245,185.12
City of Blackwell	74,081.53	5,960,604.65	269,950.10	6,230,554.75	6,998,479.52	6,345,991.33	6,486,538.14
Town of Blair	8,684.44	697,004.19	33,392.17	730,396.36	789,759.46	684,748.06	577,439.73
City of Boise City	20,858.04	1,684,663.36	69,582.13	1,754,245.49	2,055,730.61	1,883,287.80	1,726,311.06
Town of Bokchito	2,704.62	215,670.54	11,799.20	227,469.74	235,788.60	199,432.61	167,705.09
Town of Braman	1,516.89	125,489.38	2,087.19	127,576.57	177,212.34	183,517.11	189,562.86
City of Bristow	49,133.98	3,957,170.89	175,195.03	4,132,365.92	4,754,159.04	4,323,027.44	3,887,117.84
City of Broken Bow	95,257.52	7,625,913.45	385,627.66	8,011,541.11	8,742,072.34	7,664,768.90	6,593,814.55
Town of Buffalo	12,968.85	1,047,033.16	43,699.19	1,090,732.35	1,273,392.79	1,170,854.49	1,070,779.20
Town of Burns Flat	11,159.36	899,196.07	39,351.07	938,547.14	1,063,466.35	947,979.95	840,119.05
Town of Calera	17,224.76	1,385,979.43	62,692.42	1,448,671.85	1,598,982.05	1,408,033.69	1,193,332.11
Central Oklahoma MCD	27,408.01	2,203,894.97	101,228.74	2,305,123.71	2,578,837.28	2,321,754.29	2,050,319.54
City of Chandler	47,212.76	3,784,689.66	186,093.93	3,970,783.59	4,383,461.41	3,923,358.05	3,330,581.64
City of Checotah	37,828.98	3,021,276.40	160,292.95	3,181,569.35	3,509,547.89	3,074,050.37	2,667,338.19
City of Cherokee	6,061.56	490,577.86	19,224.09	509,801.95	562,622.42	494,163.16	450,807.09
City of Chickasha	215,219.85	17,389,316.52	711,539.79	18,100,856.31	21,381,692.30	19,767,539.33	18,021,288.78
Town of Chouteau	137.43	11,110.79	447.54	11,558.33	13,711.85	12,775.54	11,782.53
City of Claremore	253,009.83	20,371,912.79	907,232.68	21,279,145.47	23,887,587.49	21,476,719.07	19,137,057.05
Town Cleo Springs	1,553.70	126,373.98	4,298.67	130,672.65	217,197.90	224,754.94	228,525.17
City of Cleveland	34,394.87	2,777,689.03	115,057.68	2,892,746.71	3,418,016.29	3,212,835.69	2,931,928.21
City of Clinton	183,662.52	14,817,761.27	628,996.46	15,446,757.73	17,753,782.94	16,071,036.79	14,333,150.33
City of Collinsville	50,680.85	4,056,693.55	205,769.98	4,262,463.53	4,844,092.91	4,192,153.64	3,577,602.37
Town of Copan	1,271.14	100,217.62	6,690.44	106,908.06	110,128.91	96,542.98	75,836.81
City of Cordell	67,098.28	5,420,707.75	222,528.18	5,643,235.93	6,598,523.94	6,024,133.78	5,450,735.89
City of Cushing	263,235.27	21,275,575.99	863,570.16	22,139,146.15	26,073,950.04	24,143,862.79	22,131,487.39
City of Davis	32,198.77	2,591,195.40	116,850.79	2,708,046.19	3,028,986.90	2,719,658.97	2,375,466.61
City of Del City	251,140.38	20,154,900.50	967,017.13	21,121,917.63	23,602,360.42	21,321,583.61	19,083,328.56
City of Dewey	29,932.02	2,401,940.53	115,462.94	2,517,403.47	2,788,710.81	2,459,499.18	2,104,816.00
City of Drumright	32,410.03	2,616,885.23	108,928.92	2,725,814.15	3,181,101.51	2,904,837.48	2,656,969.90
City of Durant	329,893.75	26,563,304.42	1,182,088.61	27,745,393.03	31,684,920.07	28,653,755.32	25,409,995.26
City of El Reno	85,647.53	6,891,613.31	311,689.27	7,203,302.58	8,122,668.95	7,094,392.17	6,060,460.06
City of Eufaula	18,231.60	1,465,189.05	68,161.78	1,533,350.83	1,763,033.46	1,591,105.62	1,413,490.33
Town of Fort Cobb	3,149.02	253,738.70	11,106.69	264,845.39	309,750.50	287,317.16	260,051.07
Foss Reservoir PWA	12,800.68	1,030,878.55	45,710.54	1,076,589.09	1,217,576.40	1,091,733.72	994,190.49
City of Frederick	60,894.96	4,896,393.19	225,118.39	5,121,511.58	5,818,322.88	5,291,788.55	4,625,641.46
City of Garber	2,242.98	180,470.07	8,173.36	188,643.43	184,430.53	144,823.03	110,995.79
City of Geary	23,756.29	1,899,545.02	98,454.29	1,997,999.31	2,215,599.77	1,967,750.63	1,715,697.63
Town of Goodwell	3,836.06	308,980.30	13,648.14	322,628.44	402,887.95	362,994.37	316,358.97
Town of Gore	13,122.80	1,052,440.11	51,240.19	1,103,680.30	1,226,330.02	1,067,536.50	893,361.51
Town of Granite	22,756.08	1,817,895.12	95,982.91	1,913,878.03	2,182,754.14	1,954,089.78	1,754,170.19
City of Guthrie	90,517.99	7,449,821.31	163,106.02	7,612,927.33	8,798,075.08	7,869,196.75	6,900,725.50
City of Guymon	76,207.55	6,155,764.14	253,598.09	6,409,362.23	7,528,767.46	6,997,038.59	6,374,153.00
City of Harrah	42,753.94	3,445,846.09	149,932.25	3,595,778.34	4,043,121.42	3,561,360.62	3,015,384.86
City of Healdton	22,500.91	1,817,491.82	74,925.50	1,892,417.32	2,131,343.04	1,912,107.46	1,665,521.34
City of Henryetta	48,750.97	3,891,741.76	208,411.34	4,100,153.10	5,100,982.60	4,403,901.24	3,708,551.50
City of Hooker	16,406.98	1,326,070.60	53,822.83	1,379,893.43	1,646,806.51	1,488,825.93	1,288,410.50
Town of Hulbert	12,104.66	970,162.63	47,887.66	1,018,050.29	1,107,281.57	962,264.79	792,545.46
Town of Hydro	4,704.16	377,912.14	17,726.69	395,638.83	470,613.68	431,563.41	389,568.37
Town of Kansas	1,978.07	159,918.58	6,444.99	166,363.57	181,659.69	162,055.69	142,775.44
Town of Kiefer	2,736.94	218,568.47	11,619.60	230,188.07	230,716.92	187,984.97	146,192.57
Town of Kingston	9,470.04	767,367.13	29,101.50	796,468.63	927,202.38	829,696.97	741,477.43
City of Krebs	8,609.56	685,998.89	38,099.89	724,098.78	757,411.55	641,660.29	546,127.50
Town of Laverne	18,975.91	1,527,172.27	68,778.25	1,595,950.52	1,815,395.83	1,624,239.41	1,417,611.41
City of Lindsay	67,797.06	5,448,828.59	253,177.21	5,702,005.80	6,512,706.58	5,856,424.18	5,191,584.21
City of Madill	48,095.81	3,883,191.46	161,859.98	4,045,051.44	4,446,509.40	3,865,325.30	3,351,652.99
Town of Mannford	49,023.19	3,918,613.65	204,433.70	4,123,047.35	4,413,949.60	3,831,003.93	3,329,701.33
Town of Mannford RM	750.55	60,389.40	2,734.99	63,124.39	70,630.30	66,323.49	64,914.97
City of Marietta	17,415.12	1,399,422.66	65,258.78	1,464,681.44	1,622,652.96	1,464,994.61	1,276,004.33
Marietta PWA	7,147.50	580,199.73	20,933.71	601,133.44	664,216.78	578,808.30	499,377.34

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
January 31, 2023

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2023 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
City of McCloud	13,358.03	1,065,779.39	57,685.02	1,123,464.41	1,184,506.05	1,009,696.40	850,445.59
City of Medford	46,481.83	3,748,158.60	161,150.57	3,909,309.17	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,129.32	814,368.56	37,547.82	851,916.38	950,447.44	851,586.23	765,242.40
City of Miami	160,187.25	12,847,889.49	624,503.15	13,472,392.64	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	17,591.44	1,432,333.82	47,176.92	1,479,510.74	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,774.91	1,109,902.77	48,622.93	1,158,525.70	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,087.28	2,507,928.84	106,636.75	2,614,565.59	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	472.15	38,223.46	1,485.97	39,709.43	48,079.00	45,426.32	42,487.05
City of Mustang	110,353.93	8,880,271.54	400,938.08	9,281,209.62	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	13,821.31	1,113,530.09	48,897.38	1,162,427.47	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	145,230.77	11,677,208.80	537,283.62	12,214,492.42	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	38,290.21	3,076,088.37	144,272.55	3,220,360.92	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	1,457.24	121,288.38	1,271.42	122,559.80	197,212.28	162,164.30	192,326.84
City of Nowata	34,795.37	2,796,324.76	130,106.07	2,926,430.83	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,155.07	497,102.23	20,563.79	517,666.02	582,234.99	523,604.69	472,065.77
OkMRF	27,001.24	2,161,268.46	109,644.78	2,270,913.24	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	15,495.37	1,250,671.63	52,551.49	1,303,223.12	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	27,137.87	2,179,967.03	102,436.80	2,282,403.83	2,468,179.06	2,121,535.79	1,776,212.09
OML	96,367.40	7,778,531.51	326,354.57	8,104,886.08	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	236,264.79	19,036,900.97	833,918.97	19,870,819.94	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	294,945.59	23,703,872.19	1,102,239.42	24,806,111.61	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,058.71	3,467,514.90	153,895.72	3,621,410.62	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,295.65	1,470,503.66	68,234.26	1,538,737.92	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,424.53	5,107,180.16	227,078.04	5,334,258.20	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	10,464.83	828,005.60	52,128.40	880,134.00	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,248.48	1,639,621.19	63,357.42	1,702,978.61	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	7,155.77	572,886.91	28,941.78	601,828.69	636,554.15	545,347.69	453,716.85
City of Poteau	90,604.88	7,313,953.12	306,282.04	7,620,235.16	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,546.74	203,365.84	10,825.01	214,190.85	227,759.88	195,453.77	164,021.92
Town of Ringling	2,756.90	220,780.77	11,085.57	231,866.34	251,114.92	226,976.15	199,537.07
Town of Roland	23,081.92	1,859,845.36	81,437.34	1,941,282.70	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	236,438.02	19,002,457.61	882,931.62	19,885,389.23	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,508.48	1,168,362.47	51,859.38	1,220,221.85	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	435,932.80	35,273,995.44	1,389,708.23	36,663,703.67	43,966,175.80	41,138,360.35	38,238,231.22
City of Skiatook	34,323.70	2,727,179.87	159,581.43	2,886,761.30	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,841.16	1,276,211.45	56,093.75	1,332,305.20	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,134.39	1,296,613.06	60,354.36	1,356,967.42	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	119,557.24	9,647,358.16	407,887.45	10,055,245.61	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,569.77	367,059.59	17,276.38	384,335.97	441,895.26	396,334.53	344,722.30
City of Stroud	54,148.85	4,343,315.99	210,820.30	4,554,136.29	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	74,055.89	5,966,406.10	261,992.23	6,228,398.33	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,967.46	1,038,718.91	51,896.42	1,090,615.33	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,488.44	121,188.81	3,994.75	125,183.56	160,983.01	141,508.83	126,021.33
City of Thomas	13,130.90	1,058,020.01	46,341.44	1,104,361.45	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	4,028.73	318,835.07	19,997.03	338,832.10	395,245.95	339,394.86	288,189.40
City of Tishomingo	8,217.41	657,521.31	33,595.99	691,117.30	726,109.91	624,396.56	539,110.73
City of Tonkawa	37,393.79	3,015,707.23	129,260.83	3,144,968.06	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	859.84	67,027.71	5,288.59	72,316.30	50,123.50	5,874.88	-
Town of Velma	4,346.64	350,741.10	14,828.97	365,570.07	423,919.51	384,973.56	344,066.56
Town of Vian	6,668.32	520,923.00	39,909.17	560,832.17	543,083.92	448,146.77	365,745.88
City of Vinita	105,765.15	8,537,638.10	357,636.67	8,895,274.77	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,715.36	219,399.64	8,973.47	228,373.11	269,180.61	248,210.60	227,220.27
City of Warr Acres	114,109.75	9,207,509.77	389,579.48	9,597,089.25	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	59,405.60	4,793,731.15	202,519.06	4,996,250.21	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,838.11	549,498.93	25,613.48	575,112.41	637,639.61	557,610.78	490,181.65
City of Waurika	14,827.77	1,194,894.20	52,181.28	1,247,075.48	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	90,565.07	7,281,266.82	335,620.47	7,616,887.29	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,508.91	121,148.56	5,756.93	126,905.49	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,911.14	233,263.43	11,575.05	244,838.48	272,009.49	237,234.96	204,088.80
Town of Wellston	7,721.86	622,861.03	26,578.45	649,439.48	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,427.68	754,501.75	38,403.77	792,905.52	858,940.34	796,079.94	673,407.31
City of Wetumka	19,018.20	1,536,142.05	63,365.44	1,599,507.49	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,771.57	304,521.68	12,682.79	317,204.47	304,698.77	229,875.82	161,276.28
City of Yale	20,870.31	1,679,565.83	75,711.36	1,755,277.19	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	370,440.10	29,902,540.60	1,252,963.98	31,155,504.58	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.01	(1.52)	0.53	(0.99)	(3.19)	(4.22)	1.75
Totals	8,034,236.71	\$ 647,128,290.02	\$ 28,583,369.25	\$ 675,711,659.27	\$ 771,543,429.31	\$ 707,593,664.67	\$ 628,633,373.09
Unit Values				\$84.104027	\$94.104549	\$83.554884	\$72.823507

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2023

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	12/31/22 Mkt.Val	1/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	707,593,669.03	771,543,432.68	647,128,291.63	675,711,660.41	-693,237.10	8,042,852.62	-8,615.92	8,034,236.70
Unit Values	83.554884	94.10455	80.460046	84.104027				
Adair	362,374.26	406,519.73	319,445.22	332,591.07	-1,264.34	3,970.23	-15.71	3,954.52
Altus	24,301,650.00	26,251,595.21	21,686,601.57	22,670,755.30	1,896.35	269,532.55	23.57	269,556.12
Alva	5,287,128.26	5,984,867.20	5,102,862.98	5,345,167.28	10,713.87	63,421.08	133.16	63,554.24
Antlers	1,653,816.62	1,867,274.40	1,592,371.22	1,666,638.11	2,056.34	19,790.83	25.56	19,816.39
Ardmore	41,199,766.28	46,350,679.89	39,361,712.70	41,117,641.72	-25,577.89	489,208.18	-317.90	488,890.28
Bartlesville	24,819,815.57	27,807,264.08	23,498,612.79	24,617,314.46	52,105.58	292,053.19	647.59	292,700.78
Bartlesville HP	603,761.29	669,000.55	545,291.14	560,564.48	-9,014.28	6,777.17	-112.04	6,665.13
Bethany	31,826,378.88	34,731,307.06	28,307,303.55	29,473,436.21	-110,864.95	351,818.14	-1,377.89	350,440.25
Bethany/Warr Acres	3,194,658.89	3,487,200.99	2,884,352.37	2,997,740.39	-16,495.29	35,848.26	-205.02	35,643.24
Billings	268,170.20	304,179.21	260,690.95	272,616.12	113.51	3,240.01	1.41	3,241.42
Binger	261,221.50	283,512.89	235,278.09	244,258.11	-1,602.97	2,924.16	-19.92	2,904.24
Blackwell	6,345,991.39	6,998,479.58	5,960,604.71	6,230,554.81	-1.58	74,081.55	-0.02	74,081.53
Blair	684,748.06	789,759.45	697,004.18	730,396.36	1,746.24	8,662.74	21.70	8,684.44
Boise City	1,883,287.81	2,055,730.62	1,684,663.37	1,754,245.50	-6,424.19	20,937.89	-79.85	20,858.04
Bokchito	199,432.61	235,788.60	215,670.54	227,469.74	1,943.60	2,680.47	24.15	2,704.62
Braman	183,517.11	177,212.34	125,489.39	127,576.58	-3,440.33	1,559.65	-42.76	1,516.89
Bristow	4,323,027.43	4,754,159.03	3,957,170.89	4,132,365.92	-3,848.27	49,181.81	-47.83	49,133.98
Broken Bow	7,664,768.89	8,742,072.33	7,625,913.45	8,011,541.10	38,511.06	94,778.89	478.63	95,257.52
Buffalo	1,170,854.48	1,273,392.78	1,047,033.15	1,090,732.35	-3,559.04	13,013.08	-44.23	12,968.85
Burns Flat	947,979.95	1,063,466.36	899,196.08	938,547.15	-1,313.43	11,175.68	-16.32	11,159.36
Calera	1,408,033.68	1,598,982.04	1,385,979.42	1,448,671.85	-74.28	17,225.69	-0.93	17,224.76
Central Okla Master Cons	2,321,754.29	2,578,837.28	2,203,894.98	2,305,123.71	1,354.48	27,391.17	16.84	27,408.01
Chandler	3,923,358.05	4,383,461.40	3,784,689.66	3,970,783.58	14,051.51	47,038.12	174.64	47,212.76
Checotah	3,074,050.38	3,509,547.89	3,021,276.40	3,181,569.35	22,444.87	37,550.02	278.96	37,828.98
Cherokee & CDA	494,163.17	562,622.42	490,577.86	509,801.95	-2,864.13	6,097.16	-35.60	6,061.56
Chickasha	19,767,539.35	21,381,692.32	17,389,316.53	18,100,856.32	-72,717.27	216,123.62	-903.77	215,219.85
Chouteau	12,775.54	13,711.85	11,110.78	11,558.33	-53.24	138.09	-0.66	137.43
Claremore	21,476,719.07	23,887,587.49	20,371,912.79	21,279,145.47	-14,730.33	253,192.91	-183.08	253,009.83
Cleo Springs	224,754.93	217,197.90	126,373.97	130,672.65	-1,362.99	1,570.64	-16.94	1,553.70
Cleveland	3,212,835.69	3,418,016.28	2,777,689.02	2,892,746.71	-10,276.55	34,522.59	-127.72	34,394.87
Clinton	16,071,036.79	17,753,782.95	14,817,761.28	15,446,757.74	-40,266.28	184,162.97	-500.45	183,662.52
Collinsville	4,192,153.65	4,844,092.92	4,056,693.57	4,262,463.55	21,089.93	50,418.73	262.12	50,680.85
Copan	96,542.98	110,128.91	100,217.62	106,908.06	2,058.43	1,245.56	25.58	1,271.14
Cordell	6,024,133.78	6,598,523.94	5,420,707.75	5,643,235.92	-21,976.70	67,371.42	-273.14	67,098.28
Cushing	24,143,862.81	26,073,950.05	21,275,576.00	22,139,146.16	-95,654.16	264,424.11	-1,188.84	263,235.27
Davis	2,719,658.97	3,028,986.89	2,591,195.40	2,708,046.18	-480.92	32,204.75	-5.98	32,198.77
Del City	21,321,583.61	23,602,360.42	20,154,900.50	21,121,917.63	51,866.34	250,495.76	644.62	251,140.38
Dewey	2,459,499.18	2,788,710.81	2,401,940.52	2,517,403.47	6,391.23	29,852.59	79.43	29,932.02
Drumright	2,904,837.48	3,181,101.52	2,616,885.24	2,725,814.16	-9,172.62	32,524.03	-114.00	32,410.03
Durant	28,653,755.32	31,684,920.07	26,563,304.42	27,745,393.03	-20,037.96	330,142.79	-249.04	329,893.75
El Reno	7,094,392.17	8,122,668.95	6,891,613.31	7,203,302.58	-408.72	85,652.61	-5.08	85,647.53
Eufaula	1,591,105.62	1,763,033.46	1,465,189.05	1,533,350.83	1,726.18	18,210.14	21.46	18,231.60
Fort Cobb	287,317.16	309,750.50	253,738.70	264,845.39	-368.29	3,153.60	-4.58	3,149.02
Foss Reservoir Public Works	1,091,733.73	1,217,576.41	1,030,878.55	1,076,589.09	-934.91	12,812.30	-11.62	12,800.68
Frederick	5,291,788.54	5,818,322.88	4,896,393.18	5,121,511.58	3,218.31	60,854.96	40.00	60,894.96
Garber	144,823.03	184,430.52	180,470.06	188,643.43	0.00	2,242.98	0.00	2,242.98
Geary	1,967,750.64	2,215,599.78	1,899,545.02	1,997,999.32	11,886.84	23,608.55	147.74	23,756.29
Goodwell	362,994.38	402,887.96	308,980.30	322,628.44	-330.40	3,840.17	-4.11	3,836.06
Gore & Gore PWA	1,067,536.51	1,226,330.03	1,052,440.11	1,103,680.30	3,420.96	13,080.28	42.52	13,122.80
Granite	1,954,089.78	2,182,754.14	1,817,895.11	1,913,878.03	13,060.19	22,593.76	162.32	22,756.08
Guthrie	7,869,196.74	8,798,075.08	7,449,821.30	7,612,927.32	-166,739.81	92,590.32	-2,072.33	90,517.99
Guymon	6,997,038.60	7,528,767.46	6,155,764.15	6,409,362.24	-24,100.79	76,507.09	-299.54	76,207.55
Harrah	3,561,360.62	4,043,121.41	3,445,846.09	3,595,778.34	-5,862.29	42,826.80	-72.86	42,753.94
Healdton	1,912,107.46	2,131,343.04	1,817,491.82	1,892,417.33	-7,067.39	22,588.75	-87.84	22,500.91
Henryetta	4,403,901.24	5,100,982.61	3,891,741.77	4,100,153.10	30,763.72	48,368.62	382.35	48,750.97
Hooker	1,488,825.93	1,646,806.51	1,326,070.60	1,379,893.43	-5,963.91	16,481.11	-74.13	16,406.98
Hulbert	962,264.79	1,107,281.57	970,162.63	1,018,050.29	3,778.52	12,057.69	46.97	12,104.66
Hydro	431,563.41	470,613.68	377,912.14	395,638.83	584.82	4,696.89	7.27	4,704.16
Kansas	162,055.69	181,659.69	159,918.58	166,363.56	-763.06	1,987.55	-9.48	1,978.07
Kiefer	187,984.97	230,716.93	218,568.48	230,188.07	1,646.22	2,716.48	20.46	2,736.94
Kingston	829,696.97	927,202.38	767,367.13	796,468.64	-5,407.15	9,537.24	-67.20	9,470.04
Krebs & Krebs Utility Auth.	641,660.28	757,411.54	685,998.88	724,098.78	6,726.82	8,525.96	83.60	8,609.56

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2023

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	12/31/22 Mkt.Val	1/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,624,239.41	1,815,395.83	1,527,172.27	1,595,950.52	-369.61	18,980.50	-4.59	18,975.91
Lindsay & LPWA	5,856,424.17	6,512,706.57	5,448,828.58	5,702,005.79	6,126.01	67,720.92	76.14	67,797.06
Madill	3,865,325.30	4,446,509.41	3,883,191.46	4,045,051.45	-13,400.24	48,262.36	-166.55	48,095.81
Mannford	3,831,003.93	4,413,949.61	3,918,613.66	4,123,047.36	25,794.14	48,702.60	320.59	49,023.19
Mannford HP	66,323.49	70,630.30	60,389.40	63,124.39	0.00	750.55	0.00	750.55
Marietta	1,464,994.61	1,622,652.96	1,399,422.66	1,464,681.45	1,798.43	17,392.76	22.36	17,415.12
Marietta PWA	578,808.30	664,216.78	580,199.72	601,133.43	-5,111.64	7,211.03	-63.53	7,147.50
McLoud	1,009,696.40	1,184,506.05	1,065,779.38	1,123,464.40	9,008.60	13,246.07	111.96	13,358.03
Medford	4,147,988.74	4,609,235.72	3,748,158.60	3,909,309.17	-8,228.34	46,584.10	-102.27	46,481.83
Meeker	851,586.24	950,447.44	814,368.56	851,916.38	636.78	10,121.40	7.92	10,129.32
Miami	13,545,373.52	15,130,413.38	12,847,889.50	13,472,392.65	40,783.86	159,680.36	506.89	160,187.25
Mooreland	1,630,563.48	1,766,367.54	1,432,333.81	1,479,510.74	-16,925.94	17,801.80	-210.36	17,591.44
Mountain Park Master CD	1,187,725.21	1,321,111.54	1,109,902.77	1,158,525.70	-1,572.59	13,794.46	-19.55	13,774.91
Muldrow	2,691,871.03	2,972,788.17	2,507,928.84	2,614,565.59	-6,644.72	31,169.87	-82.59	31,087.28
Muskogee	45,426.32	48,079.00	38,223.46	39,709.43	-234.52	475.06	-2.91	472.15
Mustang	9,114,004.75	10,384,236.79	8,880,271.54	9,281,209.62	-1,189.53	110,368.71	-14.78	110,353.93
Newkirk	1,331,492.81	1,370,794.92	1,113,530.09	1,162,427.47	-1,467.20	13,839.54	-18.23	13,821.31
Nichols Hills	12,836,303.09	14,166,832.15	11,677,208.81	12,214,492.42	8,065.46	145,130.53	100.24	145,230.77
Noble	2,946,250.25	3,455,039.34	3,076,088.37	3,220,360.92	4,743.75	38,231.25	58.96	38,290.21
Norman	162,164.30	197,212.28	121,288.38	122,559.80	-4,038.73	1,507.44	-50.20	1,457.24
Nowata	2,859,107.24	3,236,832.26	2,796,324.76	2,926,430.83	3,312.40	34,754.20	41.17	34,795.37
Oilton	523,604.69	582,234.99	497,102.22	517,666.02	-1,865.16	6,178.25	-23.18	6,155.07
OkMRF	1,994,654.08	2,375,103.57	2,161,268.46	2,270,913.23	11,252.76	26,861.39	139.85	27,001.24
Okeene	1,383,862.16	1,509,997.84	1,250,671.63	1,303,223.12	-3,913.35	15,544.01	-48.64	15,495.37
Okemah	2,121,535.78	2,468,179.05	2,179,967.02	2,282,403.82	3,546.93	27,093.78	44.09	27,137.87
Oklahoma Municipal League	8,559,637.78	9,434,662.97	7,778,531.50	8,104,886.08	-24,806.39	96,675.70	-308.30	96,367.40
Okmulgee	20,536,020.67	22,753,205.62	19,036,900.97	19,870,819.94	-27,025.42	236,600.67	-335.88	236,264.79
Owasso	23,682,462.54	27,198,403.67	23,703,872.19	24,806,111.60	27,463.30	294,604.26	341.33	294,945.59
Pawnee	3,683,099.90	4,091,386.47	3,467,514.90	3,621,410.62	-3,009.39	43,096.11	-37.40	43,058.71
Perkins	1,519,382.64	1,718,964.33	1,470,503.66	1,538,737.91	1,565.25	18,276.20	19.45	18,295.65
Perry	5,394,273.45	5,940,179.43	5,107,180.15	5,334,258.20	-4,039.73	63,474.74	-50.21	63,424.53
Piedmont	732,349.13	899,951.51	828,005.60	880,134.01	13,994.78	10,290.89	173.94	10,464.83
Pond Creek	1,717,878.92	1,930,759.95	1,639,621.19	1,702,978.61	-10,427.65	20,378.08	-129.60	20,248.48
Porum	545,347.68	636,554.14	572,886.90	601,828.68	2,866.31	7,120.14	35.63	7,155.77
Poteau	8,206,149.93	8,871,628.61	7,313,953.13	7,620,235.16	-23,880.42	90,901.68	-296.80	90,604.88
Ratliff City	195,453.78	227,759.89	203,365.85	214,190.86	1,544.75	2,527.54	19.20	2,546.74
Ringling	226,976.15	251,114.92	220,780.77	231,866.34	1,039.48	2,743.98	12.92	2,756.90
Roland	1,786,391.44	2,085,769.34	1,859,845.36	1,941,282.70	-2,672.75	23,115.14	-33.22	23,081.92
Sallisaw	19,832,085.40	22,356,128.66	19,002,457.60	19,885,389.22	21,355.98	236,172.59	265.43	236,438.02
Seiling	1,210,401.28	1,374,443.03	1,168,362.47	1,220,221.85	-1,009.26	14,521.03	-12.55	14,508.48
Shawnee	41,138,360.45	43,966,175.91	35,273,995.53	36,663,703.77	-198,822.59	438,403.87	-2,471.07	435,932.80
Skiatook	2,363,982.22	2,904,498.85	2,727,179.86	2,886,761.30	34,506.53	33,894.83	428.87	34,323.70
Spencer	1,333,949.92	1,492,173.22	1,276,211.45	1,332,305.19	-1,631.13	15,861.43	-20.27	15,841.16
Spiro	1,405,420.41	1,552,179.00	1,296,613.06	1,356,967.43	1,560.94	16,114.99	19.40	16,134.39
Stillwater	12,270,143.46				0.00	0.00	0.00	0.00
Stilwell	10,770,773.24	11,680,415.93	9,647,358.16	10,055,245.61	-27,776.87	119,902.47	-345.23	119,557.24
Stratford	396,334.53	441,895.26	367,059.59	384,335.97	624.23	4,562.01	7.76	4,569.77
Stroud	4,464,890.41	5,067,710.14	4,343,315.98	4,554,136.29	13,502.93	53,981.03	167.82	54,148.85
Sulphur	6,376,154.45	7,072,741.26	5,966,406.10	6,228,398.33	-7,866.01	74,153.65	-97.76	74,055.89
Talihina & TPWA	985,307.99	1,149,737.08	1,038,718.92	1,090,615.33	4,643.25	12,909.75	57.71	12,967.46
Tecumseh	141,508.83	160,983.01	121,188.81	125,183.56	-1,429.09	1,506.20	-17.76	1,488.44
Thomas	1,136,319.39	1,257,373.41	1,058,020.02	1,104,361.45	-1,507.31	13,149.63	-18.73	13,130.90
Tipton	339,394.87	395,245.95	318,835.08	338,832.10	5,316.42	3,962.65	66.08	4,028.73
Tishomingo	624,396.55	726,109.90	657,521.30	691,117.29	3,651.90	8,172.02	45.39	8,217.41
Tonkawa	3,252,593.87	3,610,918.97	3,015,707.23	3,144,968.06	-7,001.42	37,480.80	-87.01	37,393.79
Valliant	5,874.88	50,123.50	67,027.72	72,316.31	2,155.34	833.06	26.78	859.84
Velma	384,973.56	423,919.51	350,741.10	365,570.07	-1,010.11	4,359.20	-12.56	4,346.64
Vian	448,146.77	543,083.92	520,923.00	560,832.17	15,609.96	6,474.31	194.01	6,668.32
Vinita	9,512,689.34	10,412,933.95	8,537,638.10	8,895,274.77	-27,769.51	106,110.28	-345.13	105,765.15
Wakita	248,210.60	269,180.61	219,399.64	228,373.12	-921.26	2,726.81	-11.45	2,715.36
Warr Acres	10,139,615.98	11,106,413.76	9,207,509.78	9,597,089.26	-26,234.27	114,435.80	-326.05	114,109.75
Watonga	5,185,511.65	5,740,785.93	4,793,731.14	4,996,250.21	-13,953.81	59,579.03	-173.43	59,405.60
Waukomis	557,610.78	637,639.62	549,498.94	575,112.43	695.55	6,829.46	8.65	6,838.11
Waurika	1,315,462.50	1,440,976.17	1,194,894.19	1,247,075.48	-1,850.84	14,850.78	-23.01	14,827.77

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2023

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	12/31/22 Mkt.Val	1/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	7,443,651.09	8,424,397.04	7,281,266.81	7,616,887.28	5,603.07	90,495.43	69.64	90,565.07
Weatherford HP	118,766.76	133,821.14	121,148.55	126,905.49	258.49	1,505.70	3.21	1,508.91
Webbers Falls	237,234.95	272,009.48	233,263.42	244,838.48	966.92	2,899.12	12.02	2,911.14
Wellston	663,870.98	749,108.37	622,861.04	649,439.49	-1,559.86	7,741.25	-19.39	7,721.86
Westville Utility Authority	796,079.94	858,940.33	754,501.74	792,905.52	4,049.50	9,377.35	50.33	9,427.68
Wetumka	1,719,560.48	1,845,284.52	1,536,142.04	1,599,507.48	-5,936.53	19,091.99	-73.79	19,018.20
Wilburton	229,875.82	304,698.77	304,521.69	317,204.48	-1,060.75	3,784.76	-13.19	3,771.57
Yale	1,784,340.87	2,007,074.52	1,679,565.83	1,755,277.20	-339.65	20,874.53	-4.22	20,870.31
Yukon	32,317,835.03	35,979,483.42	29,902,540.60	31,155,504.58	-96,912.72	371,644.59	-1,204.49	370,440.10

OKLAHOMA MUNICIPAL RETIREMENT FUND**Defined Contribution Plan****Statement of Changes in Net Assets****For the Month Ended January 31, 2023**

Contributions:

Employer	\$ 1,525,794.97	
Employee	663,074.96	
Employee rollovers	9,292.85	
Total contributions		2,198,162.78

Investment income:

Loan interest payments	34,851.73	
Net appreciation in fair value of investments	18,727,279.01	
Total investment income	18,762,130.74	

Administrative Expense:

OkMRF administrative expenses	87,561.73	
Participant administrative loan fees	2,200.00	
Participant administrative other fees	9,700.30	
Total administrative expense	99,462.03	

Net investment income		18,662,668.71
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Total additions		20,860,831.49
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Payment of benefits and member refunds	(2,437,832.85)	
Defaulted loans	(43,856.60)	

Total deductions		(2,481,689.45)
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Increase <Decrease> in net position		18,379,142.04
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Net assets available for plan benefits:

Beginning of month		359,355,165.78
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Net assets available for plan benefits:

End of month		\$ 377,734,307.82
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2023

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 47,117.51	72,917.89	4,499.48	57,096.36	13,909.25
Investment income:					
Loan interest payments					
Net appreciation of investments	672,656.97	1,651,523.78	40,812.01	724,872.00	70,771.76
Total investment income	672,656.97	1,651,523.78	40,812.01	724,872.00	70,771.76
Administrative expense	(2,351.00)	(3,645.98)	(156.38)	(4,338.82)	(319.78)
Net investment income	670,305.97	1,647,877.80	40,655.63	720,533.18	70,451.98
Payment of benefits/member refunds	(54,038.66)	(79,747.99)	(3,072.52)	(118,246.09)	(15,823.49)
Defaulted loans					
Net transfers from <to>	16,543.28	88,544.82	(23,614.43)	(10,210.77)	115,592.03
Total deductions	(37,495.38)	8,796.83	(26,686.95)	(128,456.86)	99,768.54
Net increase <decrease> in net position	679,928.10	1,729,592.52	18,468.16	649,172.68	184,129.77
Net assets available for plan benefits:					
Beginning of month	7,795,376.05	16,100,278.35	932,087.60	9,889,361.68	1,354,056.95
End of month	\$ 8,475,304.15	17,829,870.87	950,555.76	10,538,534.36	1,538,186.72

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2023

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	87,487.35	153,819.90	79.09	308,240.72	204,706.34
Investment income:					
Loan interest payments					
Net appreciation of investments	1,451,882.74	1,991,883.00	12,305.15	516,369.18	560,665.11
Total investment income	1,451,882.74	1,991,883.00	12,305.15	516,369.18	560,665.11
Administrative expense	(4,086.49)	(8,191.46)	(33.77)	(6,804.04)	(5,225.07)
Net investment income	1,447,796.25	1,983,691.54	12,271.38	509,565.14	555,440.04
Payment of benefits/member refunds	(73,915.78)	(349,300.22)	-	(49,747.89)	(54,685.01)
Defaulted loans					
Net transfers from <to>	93,291.36	(10,913.07)	-	(12,292.78)	3,473.48
Total deductions	19,375.58	(360,213.29)	-	(62,040.67)	(51,211.53)
Net increase <decrease> in net position	1,554,659.18	1,777,298.15	12,350.47	755,765.19	708,934.85
Net assets available for plan benefits:					
Beginning of month	20,116,192.88	31,777,458.48	159,849.09	6,592,219.75	7,200,660.96
End of month	21,670,852.06	33,554,756.63	172,199.56	7,347,984.94	7,909,595.81

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2023

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	225,839.90	242,922.75	261,435.06	274,768.77	270,334.39
Investment income:					
Loan interest payments					
Net appreciation of investments	881,800.61	1,070,024.47	1,334,093.59	1,664,799.20	1,757,760.00
Total investment income	881,800.61	1,070,024.47	1,334,093.59	1,664,799.20	1,757,760.00
Administrative expense	(5,935.61)	(5,971.38)	(6,546.35)	(7,214.08)	(7,764.43)
Net investment income	875,865.00	1,064,053.09	1,327,547.24	1,657,585.12	1,749,995.57
Payment of benefits/member refunds	(39,585.22)	(45,540.23)	(132,327.78)	(61,965.04)	(146,337.77)
Defaulted loans					
Net transfers from <to>	17,285.64	(21,180.61)	73,324.79	(32,353.57)	14,946.95
Total deductions	(22,299.58)	(66,720.84)	(59,002.99)	(94,318.61)	(131,390.82)
Net increase <decrease> in net position	1,079,405.32	1,240,255.00	1,529,979.31	1,838,035.28	1,888,939.14
Net assets available for plan benefits:					
Beginning of month	11,345,424.27	14,390,559.45	18,704,970.01	24,527,944.65	28,082,705.08
End of month	12,424,829.59	15,630,814.45	20,234,949.32	26,365,979.93	29,971,644.22

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2023

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	217,410.52	93,290.15	38,245.79	22,344.59	57,497.68
Investment income:					
Loan interest payments					
Net appreciation of investments	1,882,113.62	963,210.39	708,965.60	174,167.28	458,299.14
Total investment income	1,882,113.62	963,210.39	708,965.60	174,167.28	458,299.14
Administrative expense	(7,635.92)	(4,576.53)	(3,720.93)	(1,145.79)	(4,724.80)
Net investment income	1,874,477.70	958,633.86	705,244.67	173,021.49	453,574.34
Payment of benefits/member refunds	(265,269.52)	(58,037.68)	(182,417.28)	(70,050.69)	(154,852.94)
Defaulted loans					
Net transfers from <to>	27,536.82	(314.22)	17,018.16	(38,555.74)	14,978.24
Total deductions	(237,732.70)	(58,351.90)	(165,399.12)	(108,606.43)	(139,874.70)
Net increase <decrease> in net position	1,854,155.52	993,572.11	578,091.34	86,759.65	371,197.32
Net assets available for plan benefits:					
Beginning of month	36,183,892.22	23,029,185.13	18,752,798.16	5,430,424.05	14,193,729.89
End of month	38,038,047.74	24,022,757.24	19,330,889.50	5,517,183.70	14,564,927.21

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2023

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	151,311.48	-	-	2,805,274.97	(607,112.19)	\$ 2,198,162.78
Investment income:						
Loan interest payments					34,851.73	34,851.73
Net appreciation of investments	93,643.74	35,091.56	563.24	18,718,274.14	9,004.87	18,727,279.01
Total investment income	93,643.74	35,091.56	563.24	18,718,274.14	43,856.60	18,762,130.74
Administrative expense	(9,073.42)	-	-	(99,462.03)	-	(99,462.03)
Net investment income	84,570.32	35,091.56	563.24	18,618,812.11	43,856.60	18,662,668.71
Payment of benefits/member refunds	(1,090,474.82)	(43,856.60)	-	(3,089,293.22)	651,460.37	(2,437,832.85)
Defaulted loans					(43,856.60)	(43,856.60)
Net transfers from <to>	(181,358.58)	(107,393.62)	-	44,348.18	(44,348.18)	0.00
Total deductions	(1,271,833.40)	(151,250.22)	-	(3,044,945.04)	563,255.59	(2,481,689.45)
Net increase <decrease> in net position	(1,035,951.60)	(116,158.66)	563.24	18,379,142.04	-	18,379,142.04
Net assets available for plan benefits:						
Beginning of month	54,963,550.33	7,549,213.63	283,227.12	359,355,165.78	-	359,355,165.78
End of month	53,927,598.73	7,433,054.97	283,790.36	377,734,307.82	-	\$ 377,734,307.82

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2023

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	720,688.38	1,307,696.71	78,030.51	1,669,479.31	188,263.72	1,925,522.29	3,548,076.57	10,529,612.33	671,872.76	1,404,773.41	8,218,117.60	417,711.50	-	30,679,845.09
ADA CMO	52,747.98	63,833.75	-	-	-	-	193,928.04	-	44,455.77	41,807.21	-	-	-	396,772.75
AFTON	-	-	-	-	-	-	36,013.77	33,357.68	-	-	90,036.11	8,000.00	-	167,407.56
ALTUS	22,306.49	53,196.90	498.63	29,036.34	-	55,407.09	72,815.85	2,216,451.60	19,216.22	90,448.35	154,068.81	87,871.27	-	2,801,317.55
ALTUS CMO	-	-	-	-	-	-	-	176,052.70	-	-	1,866.70	-	-	177,919.40
ALTUS CMO 2	-	-	-	-	-	36,150.42	-	87,737.26	-	-	-	-	-	123,887.68
ALVA	55,810.81	94,823.94	-	23,615.70	-	254,180.21	320,574.89	479,602.26	254.70	51,255.27	102,820.88	-	-	1,382,938.66
ARAPAHO	-	-	-	-	-	-	-	42,002.69	-	-	206.90	-	-	42,209.59
ARKOMA	12,396.29	282.89	-	-	-	684.25	654.96	229,518.08	29,621.99	4,317.58	15,628.84	-	-	293,104.88
ATOKA	-	-	-	-	-	-	-	18,147.23	-	-	-	-	-	18,147.23
BARTLESVILLE	39,516.02	20,106.44	1,979.32	96,633.28	26,984.57	366,948.91	354,922.10	2,083,843.44	11,076.10	34,888.75	120,146.11	172,957.35	-	3,330,002.39
BETHANY CMO	-	-	-	8,677.35	-	-	5,445.69	37,828.98	-	13,917.79	20,111.69	-	-	85,981.50
BETHANY WARR ACRES	-	-	-	-	-	11,625.58	12,504.35	19,574.02	2,231.91	4,455.33	4,366.97	-	-	54,758.16
BIXBY CMO	-	-	-	-	-	-	-	25,376.85	-	-	-	-	-	25,376.85
BLACKWELL	-	8,654.43	-	-	-	7,040.70	15,662.44	190,765.52	2,812.33	-	46,098.27	-	-	271,033.69
BLACKWELL CMO	-	-	-	-	-	-	-	19,078.32	-	-	-	-	-	19,078.32
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	100,745.23	-	-	-	-	-	100,745.23
BROKEN ARROW DC	948,594.70	2,814,319.59	271,681.14	1,385,842.73	204,155.04	2,907,852.89	4,779,158.11	28,755,040.16	497,081.49	1,317,371.79	6,042,992.81	1,125,991.55	35,653.53	51,085,735.53
CACHE AND CACHE PWA	201.99	261.81	-	-	-	307.87	315.17	161,582.87	-	149.22	3,770.27	-	-	166,589.20
CADDO AND CADDO PWA	484.01	497.97	-	-	-	486.50	241.13	243,565.93	-	232.67	228.04	-	-	245,736.25
CALUMET	-	-	-	-	-	-	-	49,442.42	-	-	0.60	-	-	49,443.02
CANEY	-	69.30	-	-	-	-	67.10	16,509.13	-	189.91	-	-	-	16,835.44
CARLTON LANDING CMO	-	-	-	-	-	-	-	46,925.92	-	-	-	-	-	46,925.92
CARMEN AND CPWA	-	1,572.56	-	-	-	-	-	95,694.76	-	-	28.91	-	-	97,296.23
CASHION	1,450.30	3,898.81	-	-	-	4,781.25	6,850.54	271,031.54	2,170.06	993.35	26,659.81	-	-	317,835.66
CATOOSA CMO	-	-	-	-	-	-	-	130,186.98	-	-	-	3,879.90	-	134,066.88
CATOOSA CMO 2	-	-	-	-	-	-	-	9,761.14	-	-	-	-	-	9,761.14
CATOOSA COP	-	-	-	-	-	-	-	47,516.37	-	-	-	-	-	47,516.37
CENTRAL OK MCD CMO	-	-	-	-	42,656.89	233,517.46	261,385.18	395,588.17	-	-	-	-	-	933,147.70
CHANDLER CMO	-	-	-	-	2,010.16	-	-	159,958.89	-	-	0.27	-	-	161,969.32
CHATTANOOGA	3,657.11	-	1,579.32	14,878.27	-	-	9,794.82	44,954.75	-	11,698.86	6,274.58	-	-	92,837.71
CHELSEA	13,010.69	-	-	37,148.47	-	-	35,210.82	155,643.02	-	17,019.29	164,684.43	11,712.69	-	434,429.41
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	67,471.30	-	-	1,306.33	421.97	-	69,199.60
CHOCTAW	11,953.72	10,300.62	-	17,435.90	-	61,341.73	21,645.64	3,342,891.62	5,180.22	14,844.05	62,171.11	12,717.10	-	3,560,481.71
CHOCTOW CMO	-	-	-	-	-	-	-	12,095.32	-	-	-	-	-	12,095.32
CHOUTEAU	42,063.25	124,188.17	-	-	-	96,640.36	247.29	271,436.11	-	37.86	170,151.54	17,309.75	-	722,074.33
CLAREMORE CMO 1	-	-	-	-	-	-	-	13,789.19	-	-	-	-	-	13,789.19
CLEVELAND CMO	-	-	-	-	-	-	-	2,194.33	-	-	-	-	-	2,194.33
CLINTON	27,519.73	111,678.11	6,038.17	120,785.07	22,781.70	145,980.51	288,077.66	1,538,202.32	77,656.57	83,256.04	363,728.71	-	-	2,785,704.59
CLINTON CMO	-	-	-	-	-	-	-	39,008.43	-	-	-	-	-	39,008.43
COALGATE	10,279.13	28,439.31	201.82	5,444.90	-	82,318.02	57,382.07	485,648.62	19,605.50	19,278.25	31,885.12	43,186.85	-	783,669.59
COLLINSVILLE CMO	-	-	-	-	-	-	-	31,082.28	-	-	682,136.61	-	-	713,218.89
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	80,248.67	-	-	-	-	-	80,248.67
COMANCHE CMO	-	-	-	-	-	-	-	59,233.57	-	-	-	-	-	59,233.57
COVINGTON	31,782.04	23,318.27	-	-	-	922.62	8,076.11	192,605.49	-	396.72	591.98	-	-	257,693.23
COWETA	85,760.58	71,373.84	25,787.64	99,892.26	96,616.96	204,792.40	208,653.88	1,108,802.01	-	50,125.08	181,029.65	60,113.83	-	2,192,948.13
COWETA CMO	16,092.20	-	-	99,466.03	-	-	101,725.58	826,945.34	-	45,412.69	31,108.41	-	-	1,120,750.25
COWETA CMO SI	-	-	-	-	-	-	-	55,472.00	-	-	-	-	-	55,472.00
CRESCENT	63.91	606.70	-	-	20.41	607.21	873.43	431,964.40	-	210.12	6,465.16	-	-	440,811.34
CRESCENT CMO	-	11,525.44	-	-	3,684.83	45,826.98	43,052.74	-	-	19,285.85	-	-	-	123,375.84
CUSTER CITY	-	131,159.93	-	-	-	-	-	41,255.39	-	-	3.13	-	-	172,418.45
DAVIS CMO	-	-	-	-	-	-	-	74,786.03	-	-	-	-	-	74,786.03
DEWEY CMO	-	-	-	-	-	-	-	213,974.86	-	-	-	-	-	213,974.86
DRUMRIGHT	18,981.48	18,887.46	-	-	-	5,302.94	39,254.51	205,173.47	-	511.57	48,666.60	14,137.35	-	350,915.38
DRUMRIGHT CMO	-	-	-	-	-	-	-	244,115.67	-	-	-	-	-	244,115.67
DUNCAN	19,147.04	71,275.52	13,203.84	54,673.07	-	29,531.81	76,049.74	1,828,602.47	3,837.88	33,846.04	9,065.60	-	745.83	2,139,978.84

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2023

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	-	-	-	-	-	-	-	289,667.40	-	-	-	-	-	289,667.40
DURANT	35,726.55	316,244.07	13,163.09	127,300.64	44,895.88	239,100.29	247,620.35	956,033.45	14,042.18	272,396.91	795,349.68	138,134.90	-	3,200,007.99
DURANT CMO	-	-	-	-	-	-	-	5,599.25	-	-	-	-	-	5,599.25
EAKLY	-	-	-	-	-	-	-	148,031.51	-	-	-	12,368.93	-	160,400.44
EAST DUKE AND DMA	-	-	-	-	-	-	-	51,561.92	-	-	126.56	-	-	51,688.48
EL RENO CMO	-	-	-	-	-	-	90,420.84	133,350.22	-	14,292.18	97,673.05	7,192.03	-	342,928.32
EL RENO CMO 2	-	-	-	-	-	-	-	18,066.30	-	-	-	-	-	18,066.30
ELDORADO	17,093.09	13,475.53	-	35,189.13	-	33,614.74	21,233.85	6,733.62	-	22,836.50	20,448.77	1,336.87	-	171,962.10
ELGIN	3,128.24	2,172.23	-	-	-	616.75	9,830.91	311,723.78	300.29	3,455.21	148,447.30	-	-	479,674.71
ERICK	-	-	-	-	-	-	-	68,655.30	-	-	5,634.26	-	-	74,289.56
ERICK CMO	-	-	-	-	-	-	-	7,774.33	-	-	-	-	-	7,774.33
EUFAULA CMO	-	-	-	-	-	-	94,787.57	-	-	-	-	-	-	94,787.57
FAIRVIEW	19,767.49	49,800.67	-	4,517.35	-	39,331.13	76,301.09	779,360.47	-	20,285.44	111,900.77	27,911.17	-	1,129,175.58
FAIRVIEW CMO	-	-	-	-	-	1,832.62	2,724.89	33,224.57	2,634.34	5,258.63	5,153.93	-	-	50,828.98
FLETCHER	-	-	-	-	-	-	-	55,596.72	-	-	11,867.62	-	-	67,464.34
FORT GIBSON	16,239.60	40,044.90	-	-	-	29,052.62	14,983.44	780,669.24	26,024.57	17,476.67	56,190.58	25,340.26	-	1,006,021.88
FREDERICK CMO	-	-	-	-	-	-	-	252,791.79	-	-	-	-	-	252,791.79
GAGE	-	-	-	-	-	-	-	29,259.43	-	-	0.12	-	-	29,259.55
GERONIMO	-	-	-	-	-	-	-	12,664.44	-	-	-	-	-	12,664.44
GLENCOE AND GPWA	-	-	-	-	-	-	-	55,252.08	-	-	1,062.80	-	-	56,314.88
GLENPOOL	25,817.40	48,063.62	-	-	6,935.53	63,645.73	42,635.68	901,636.71	23,220.41	10,424.60	7,764.39	42,825.11	-	1,172,969.18
GLENPOOL CMO 1	-	38,686.77	-	-	-	38,409.55	-	169,238.39	-	-	-	8,880.99	-	255,215.70
GLENPOOL CMO 2	-	-	-	-	-	-	-	178,218.18	-	-	-	-	-	178,218.18
GLENPOOL COP	-	-	-	-	-	-	24,599.62	-	18,884.67	-	19,292.21	-	-	62,776.50
GOLDSBY	30,272.32	82,062.01	-	-	-	94,279.59	213,765.08	919,166.25	-	924.75	124,770.23	37,920.66	-	1,503,160.89
GOLTRY AND GPWA	-	-	-	-	-	-	-	23,036.66	-	-	70,442.27	-	-	93,478.93
GOODWELL	-	-	-	-	-	-	-	5.09	-	-	-	-	-	5.09
GUTHRIE CMO	-	-	-	-	-	-	-	235,435.28	-	-	-	-	-	235,435.28
GUYMON	47,180.11	159,871.34	-	38,832.75	-	158,501.72	232,654.22	2,271,812.63	37,373.14	257,476.40	319,615.96	26,187.78	-	3,549,506.05
GUYMON CMO	7,645.23	9,970.86	-	27,994.95	-	5,692.99	30,683.17	-	5,455.72	13,164.64	-	-	-	100,607.56
GUYMON CMO DH	1,768.68	12,801.23	-	6,450.71	-	60,605.37	111,019.46	640,706.90	11,248.37	3,307.31	159,161.95	1,112.64	-	1,008,182.62
HARRAH	18,198.50	1,460.05	-	-	-	9,553.15	55,305.33	625,807.26	551.94	5,143.38	56,363.98	-	-	772,383.59
HARRAH CMO	-	-	-	-	-	-	-	53,304.86	-	-	202,901.71	-	-	256,206.57
HARTSHORNE	-	881.99	-	-	-	1,292.56	12,289.08	195,399.04	-	-	4,039.05	7,200.34	-	221,102.06
HASKELL	-	5,349.79	-	-	-	-	-	707,602.25	-	-	340,314.43	35,236.39	-	1,088,502.86
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	23,276.31	-	-	23,276.31
HEALDTON CMO	-	-	-	-	-	-	-	39,799.29	-	-	-	-	-	39,799.29
HELENA	8,397.91	-	-	-	-	-	58,878.29	167,053.34	-	-	7,469.98	-	-	241,799.52
HENNESSEY	2,496.07	513.22	-	6,882.56	-	748.54	113,829.86	227,233.73	-	1,204.33	15,867.96	69,128.29	-	437,904.56
HENRYETTA CMO	13,854.58	14,253.84	-	-	-	13,925.67	-	13,706.64	-	-	-	-	-	55,740.73
HOBART	48,455.71	89,337.84	-	13,438.74	-	98,521.49	48,487.63	776,083.05	-	29,282.28	413,310.85	53,273.87	-	1,570,191.46
HOLLIS	-	-	-	-	-	-	-	430,884.87	15,167.93	13,700.43	58,721.66	12,173.03	-	530,647.92
HOMINY	37,754.96	109,299.85	-	72,444.77	-	108,151.88	129,571.70	577,205.19	7,960.31	173,891.40	247,494.09	24,302.82	-	1,488,076.97
HOMINY CMO	4,188.26	1,446.31	-	8,634.05	-	-	8,478.22	-	-	1,938.53	-	-	-	24,685.37
INOLA	-	-	-	-	-	-	-	91,994.64	-	-	306.89	-	-	92,301.53
JAY	30,244.54	37,085.98	-	13,566.74	-	8,610.19	60,514.91	600,182.09	26,912.87	82,589.34	264,185.47	68,242.93	-	1,192,135.06
JENKS	72,978.49	49,702.17	10,998.34	71,535.77	38,456.70	94,807.16	133,711.99	1,973,425.25	8,419.31	39,549.87	488,302.91	-	-	2,981,887.96
JONES CITY AND JONES PWA	-	-	-	19,129.37	-	-	20,328.93	115,446.81	-	12,494.28	48,741.83	34,238.33	-	250,379.55
KAW CITY	-	-	-	-	-	-	-	27,989.48	-	-	243.28	-	-	28,232.76
KONAWA AND KPWA	-	-	-	-	-	-	-	40,460.09	-	-	17,550.23	1,297.88	-	59,308.20
LAHOMA	1,831.43	7,029.72	-	-	-	4,672.34	4,841.63	119,921.56	4,178.43	-	0.13	-	-	142,475.24
LAWTON	8,677.13	1,055.69	-	22,749.83	-	7,262.60	30,983.75	1,904,878.51	-	8,531.35	94,732.33	-	-	2,078,871.19
LAWTON CMO	-	-	-	-	-	-	-	82,473.92	-	-	-	-	-	82,473.92
LEHIGH	-	-	-	-	-	-	-	2,545.20	-	-	-	-	-	2,545.20
LINDSAY & LPWA	2,340.77	1,078.46	22.95	3,407.54	-	-	4,387.63	196,429.12	-	1,290.58	5,399.63	3,391.00	-	217,747.68
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	67,062.71	-	-	-	-	-	67,062.71

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2023

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	4,601.04	4,055.47	367.50	12,611.19	-	30,999.25	14,095.21	316,464.52	3,363.03	7,787.69	146,652.21	23,063.97	-	564,061.08
LONE GROVE CMO	-	-	-	-	-	-	-	72,925.06	-	-	-	22,150.43	-	95,075.49
LUTHER	-	-	-	-	-	-	-	12,982.07	-	-	-	-	-	12,982.07
MANGUM UTILITIES AUTH CMO	-	-	-	60,170.48	74,548.98	40,978.29	44,819.02	358.81	59,718.80	85,770.73	-	-	-	366,365.11
MANNFORD CMO CM	-	-	-	-	-	-	-	788,913.57	-	-	-	-	-	788,913.57
MANNFORD CMO DH	-	-	-	-	-	-	-	425,690.94	-	-	-	-	-	425,690.94
MANNFORD CMO SI	-	-	-	-	-	-	-	21,254.24	-	-	-	-	-	21,254.24
MANNVILLE	-	-	-	-	-	-	-	81,383.55	-	-	1,270.66	7,352.38	-	90,006.59
MARLOW	20,012.64	117,508.31	525.45	56,951.83	708.86	59,601.19	136,847.77	1,577,473.67	26,302.28	100,121.22	104,037.00	72,852.25	-	2,272,942.47
MARLOW CMO	28,088.43	-	-	46,752.57	-	-	99,165.87	-	-	10,639.40	70,966.70	-	-	255,612.97
MAYSVILLE	1,786.43	570.79	-	-	-	1,803.62	105.11	105,551.22	-	691.45	224.46	-	-	110,733.08
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,569.18	-	-	-	-	-	1,569.18
MCALISTER	36,810.38	34,356.89	193.00	9,777.65	-	14,526.98	85,355.19	1,189,476.57	26,458.97	9,368.56	60,752.06	-	-	1,467,076.25
MCALISTER CMO	-	-	-	-	-	-	-	9,172.69	-	-	-	-	-	9,172.69
MCCLOUD CMO	-	-	-	-	-	-	-	74,849.67	-	-	-	-	-	74,849.67
MEEKER CMO	-	-	-	-	-	-	-	23,173.98	-	-	19.24	-	-	23,193.22
MIDWEST CITY	960,754.02	2,024,235.59	35,624.86	1,592,000.31	215,716.56	2,229,291.03	4,390,144.58	30,939,798.95	1,510,698.66	1,628,914.21	10,419,687.50	857,973.56	-	56,804,839.83
MOORELAND CMO	-	-	-	-	-	-	-	32,480.24	-	-	-	4,315.17	-	36,795.41
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	74,742.67	-	-	42.52	-	-	74,785.19
MOUNDS	-	-	-	4,646.51	-	-	4,631.18	41,636.79	-	-	-	805.13	-	51,719.61
MSCA	-	597.31	-	-	-	-	-	16,279.49	-	-	220.26	-	-	17,097.06
MUSKOGEE	936,440.10	1,206,541.70	85,444.48	839,663.62	162,814.05	1,688,893.47	1,409,953.59	12,498,284.54	379,305.62	1,472,445.43	3,382,633.36	828,345.65	17,429.07	24,908,194.68
MUSKOGEE CMO	3,137.49	5,098.03	-	-	-	142,214.55	145,606.94	224,996.73	-	-	-	-	-	521,053.74
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	39,310.40	-	-	-	2,200.00	-	41,510.40
MUSKOGEE TOURISM AUTHORI'	-	-	-	-	-	-	-	711.04	-	-	2,038.34	-	-	2,749.38
MUSTANG	-	2,623.12	-	-	4,734.68	-	1,272.04	119,024.64	-	-	-	-	-	127,654.48
NEW PRUE	-	-	-	-	-	-	-	12,243.49	-	-	464.23	-	-	12,707.72
NEWKIRK	8,334.65	30,700.95	-	-	-	16,139.87	81,404.39	314,054.60	21,834.49	16,198.33	13,846.16	7,815.32	-	510,328.76
NEWKIRK CMO	4,434.81	8,540.96	8,238.26	-	-	8,165.13	12,489.58	31,365.05	17,369.57	16,986.95	-	-	-	107,590.31
NICOMA PARK	-	-	-	-	-	-	-	874,945.40	-	-	-	15,134.46	-	890,079.86
NOBLE CMO	-	46,024.03	-	-	-	-	-	52.03	-	-	211,044.70	-	-	257,120.76
OAKLAND	-	-	-	-	-	-	-	70,370.12	-	-	-	33,097.59	-	103,467.71
OK MUN ASSURANCE GROUP	68,635.92	105,349.36	-	122,093.93	94,529.90	182,670.37	312,879.50	4,998,142.66	146,866.24	498,395.57	3,881,379.24	64,210.83	34,641.57	10,509,795.09
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	104,575.51	-	-	-	-	-	104,575.51
OK MUN UTILITY SERV AUTH	-	6,319.01	-	-	-	-	8,398.10	652,270.21	-	-	22,634.30	16,594.69	-	706,216.31
OKEENE CMO	1,733.08	1,624.10	-	-	-	1,810.32	1,238.77	6,421.26	718.47	671.64	707.57	-	-	14,925.21
OKEMAH CMO	-	-	-	-	-	-	-	22,203.38	-	-	-	-	-	22,203.38
OKMRF CMO PLAN	-	245,477.89	-	-	-	428,787.03	-	11,268.37	232,375.68	-	-	-	-	917,908.97
OKMULGEE	129,363.95	493,075.76	-	109,537.00	9,701.45	449,629.88	843,145.26	1,644,580.31	61,420.79	151,541.33	410,338.15	-	-	4,302,333.88
OKMULGEE CMO	13,198.76	16,407.30	-	-	-	-	83,871.41	60,490.00	10,664.64	4,960.87	5,260.36	-	-	194,853.34
OLUSTEE	-	-	-	-	-	-	-	61,473.52	-	-	-	4,660.19	-	66,133.71
OMAG CEO	-	-	-	-	-	-	-	21,564.34	-	-	-	-	-	21,564.34
OMMS	-	-	-	-	-	-	-	19,129.28	-	-	0.05	-	-	19,129.33
OMUSA CMO	-	-	-	-	-	-	-	290,740.44	-	-	-	-	-	290,740.44
OMUSA CMO AGM	-	-	-	-	-	-	-	12,620.19	-	-	-	-	-	12,620.19
OWASSO	330,172.73	327,046.24	81,118.47	235,769.84	22,861.46	623,394.29	619,429.04	5,226,249.86	54,614.69	393,371.49	407,343.91	273,724.85	-	8,595,096.87
PAULS VALLEY	69,294.00	158,453.09	-	1,871.38	-	35,557.46	390,612.94	1,054,305.08	5,605.22	126,883.75	83,291.87	110,894.72	-	2,036,769.51
PAULS VALLEY CMO	-	-	-	-	-	-	39,965.82	9,924.57	-	-	252,027.76	3,618.79	-	305,536.94
PAWHUSKA	77,380.21	86,912.15	68,453.39	11,491.36	-	63,744.94	335,997.22	1,380,500.59	55,175.12	30,657.75	130,967.76	99,533.15	-	2,340,813.64
PERKINS CMO	23,677.74	-	-	53,912.80	-	13,675.83	51,966.09	-	-	13,267.33	-	-	-	156,499.79
PIEDMONT	39,955.86	47,545.91	4,902.41	16,073.48	23.69	60,022.92	85,765.92	264,837.48	38,929.75	23,247.03	48,230.50	-	-	629,534.95
PIEDMONT CMO	-	-	-	-	-	59,897.17	61,493.90	5,485.65	-	-	-	-	-	126,876.72
POCOLA	1,160.57	4,169.94	-	-	-	2,446.98	335.93	249,039.37	-	240.88	4,004.05	23,125.97	-	284,523.69
POCOLA P-T	-	-	-	-	-	-	-	6,328.61	-	-	-	-	-	6,328.61
PORUM	26,487.71	28,758.50	-	-	-	5,997.87	581,307.95	41,439.78	17,400.26	13,419.14	76,023.61	57,921.26	-	848,756.08
PRAGUE	18,460.01	16,266.63	-	65,062.41	-	23,479.58	66,400.40	447,421.58	14,828.89	40,330.41	141,137.30	87,892.34	-	921,279.55

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2023

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	-	-	-	-	-	-	-	103,224.97	-	-	-	26,900.68	-	130,125.65
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	21,765.95	-	-	-	-	-	21,765.95
RINGWOOD	-	-	-	-	-	-	-	77,584.08	-	-	-	-	-	77,584.08
ROFF AND ROFF PWA	-	-	-	-	-	-	-	52,596.05	-	-	-	1,408.97	-	54,005.02
ROLAND	513.90	621.53	-	1,532.57	-	210.52	1,488.13	9,874.06	-	-	-	-	-	14,240.71
SALINA	-	-	-	-	-	-	-	23,185.97	-	-	352.15	-	-	23,538.12
SAND SPRINGS	376,868.58	929,896.12	24,816.42	294,046.47	16,777.72	697,831.20	1,470,171.35	8,536,752.02	326,444.40	494,069.02	2,044,527.21	337,067.74	-	15,549,268.25
SAND SPRINGS CMO	26,171.08	14,837.27	9,344.18	-	9,446.13	23,356.72	-	-	9,111.21	-	260,230.23	-	-	352,496.82
SAPULPA	247,252.02	405,553.96	-	13,302.35	-	373,124.97	512,163.97	1,875,082.77	12,745.35	278,072.16	322,935.05	-	-	4,040,232.60
SAPULPA CMO	-	-	-	-	-	-	-	170,730.88	-	-	-	-	-	170,730.88
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	31,494.20	-	-	-	-	-	31,494.20
SAVANNA	-	-	-	-	-	-	-	58,178.75	-	-	3,037.26	-	-	61,216.01
SAYRE	9,035.44	35,650.81	-	-	-	22,930.73	17,276.35	524,740.71	1,497.63	13,237.18	584,245.96	-	-	1,208,614.81
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	399,306.54	-	-	399,306.54
SEILING	4,878.79	7,161.71	-	2,262.39	-	626.60	9,716.96	93,808.99	-	716.10	2,981.07	-	-	122,152.61
SEILING CMO	7,309.47	5,627.96	-	-	-	9,534.73	18,152.26	62,063.27	3,457.27	5,521.95	-	-	-	111,666.91
SEMINOLE	34,831.89	207,651.89	-	9,959.51	1,366.82	6,672.32	406,505.69	1,773,870.03	-	14,926.79	601,174.76	114,285.54	-	3,171,245.24
SEMINOLE CMO	-	-	-	-	-	-	-	190,292.35	-	707,180.80	25,804.42	18,673.41	-	941,950.98
SHAWNEE	136,340.63	560,114.39	-	2,898.01	-	382,279.55	307,792.91	2,054,705.96	26,293.93	152,017.63	163,617.91	135,579.76	-	3,921,640.68
SHAWNEE CMO DH	97,983.42	221,682.21	-	54,876.13	-	193,473.66	402,937.67	844,110.54	20,111.17	94,964.49	44,054.43	10,577.53	-	1,984,771.25
SHAWNEE CMO SI	7,338.29	9,074.50	-	-	-	17,191.99	17,592.14	82,776.25	-	-	-	-	-	133,973.17
SHAWNEE NEW HIRE	12,261.46	23,483.63	888.79	36,427.13	1,192.23	52,192.54	99,258.20	1,386,754.00	4,035.92	17,727.95	27,790.71	95,807.96	-	1,757,820.52
SKIATOOK	62,910.16	160,029.12	-	4,600.76	-	242,518.90	344,120.06	1,054,132.38	6,009.60	143,919.94	1,175,913.48	104,219.90	-	3,298,374.30
SKIATOOK CMO	-	-	-	-	-	-	-	188,924.58	-	-	-	-	-	188,924.58
SLAUGHTERVILLE	1,740.95	528.58	-	3,624.88	-	-	3,270.08	125,798.10	-	1,114.68	100,177.43	-	-	236,254.70
SNYDER	-	-	-	-	-	-	-	113,555.49	-	-	4,867.41	4,473.28	-	122,896.18
SPAVINAW	-	-	-	-	-	-	-	2,894.93	-	-	-	-	-	2,894.93
STILLWATER	1,671,116.14	3,621,418.52	128,890.46	2,171,054.15	208,874.26	4,938,612.76	5,992,056.61	24,677,867.57	592,575.22	3,159,772.97	5,009,932.81	837,773.11	195,320.31	53,205,264.89
STILLWATER CMO	-	-	-	74,518.85	-	-	45,551.58	188,099.21	-	101,461.31	76,282.56	-	-	485,913.51
STRINGTOWN	4,536.13	7,304.77	-	-	-	20,258.95	-	5,056.88	-	-	80,725.47	2,961.04	-	120,843.24
STROUD	13,715.12	54,764.76	13,058.16	15,925.92	446.46	39,981.73	87,536.03	590,333.85	18,705.37	5,973.80	75,484.56	65,888.37	-	981,814.13
STROUD CMO	-	-	-	-	-	-	-	280,984.57	-	-	-	-	-	280,984.57
SULPHUR CMO	-	-	-	-	-	-	-	140,091.37	-	-	-	-	-	140,091.37
TECUMSEH	21,131.85	3,001.71	-	-	-	309,241.41	54,463.75	1,099,171.31	66,425.18	94,545.72	222,849.05	107,062.29	-	1,977,892.27
TECUMSEH CMO	-	-	-	-	-	-	-	217,957.92	-	-	18,634.77	-	-	236,592.69
TERRAL	-	-	-	-	-	-	-	20,906.71	-	-	-	10,361.17	-	31,267.88
TEXHOMA AND PWA	17,393.06	514.11	-	76,923.17	-	1,227.07	60,558.44	480,916.89	364.64	53,258.34	48,130.86	24,307.40	-	763,593.98
THACKERVILLE	-	-	-	-	-	-	2,259.70	55,805.48	-	778.57	53.60	-	-	58,897.35
TISHOMINGO	465.53	18,471.86	-	-	-	-	44,761.75	1,277.54	-	-	131.10	-	-	65,107.78
TISHOMINGO CMO	-	-	-	36,174.11	-	-	27,074.91	48,775.06	-	25,493.08	19,297.02	-	-	156,814.18
TONKAWA CMO	-	-	-	-	-	-	-	83,859.07	-	-	-	-	-	83,859.07
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	88.74	-	-	88.74
UNION CITY	-	-	-	-	-	-	-	101,950.90	-	-	1,354.94	-	-	103,305.84
VALLEY BROOK	22,640.83	151,231.13	-	-	-	145,773.89	144,543.17	144,399.52	-	-	6.73	59,350.73	-	667,946.00
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	67,571.13	-	-	8,286.36	-	-	75,857.49
VERDEN	-	-	-	-	-	-	-	10,682.30	-	-	-	-	-	10,682.30
VERDIGRIS	36,168.98	36,108.18	-	-	-	30,882.56	18,938.03	134,180.07	-	2,572.03	-	-	-	258,849.85
WALTERS	788.95	-	-	-	-	122,054.27	164,283.90	474,744.59	-	65,668.60	37,015.91	37,079.31	-	901,635.53
WALTERS CMO	-	-	-	-	-	-	-	22,172.88	-	-	-	9,416.51	-	31,589.39
WARNER	6,597.12	-	-	-	-	-	-	137,138.11	-	-	55,999.31	48,262.27	-	247,996.81
WARR ACRES	57,542.87	74,805.81	383.00	25,896.18	9,625.67	37,734.07	300,315.86	580,829.25	38,874.54	99,319.20	237,063.84	97,721.80	-	1,560,112.09
WAURIKA CMO	-	-	-	-	-	-	-	901.90	-	-	-	-	-	901.90
WAYNOKA	5,642.87	8,620.88	-	-	-	19,793.10	10,006.75	555,050.74	-	-	117.07	2,969.88	-	602,201.29
WAYNOKA CMO	-	-	-	-	-	-	-	27,412.71	-	-	-	-	-	27,412.71
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	20,112.24	-	-	-	-	-	20,112.24
WEATHERFORD	137,848.91	38,941.15	58,455.90	254,083.10	26,575.82	51,723.50	273,188.71	3,355,606.78	90,872.14	71,289.04	1,247,583.69	-	-	5,606,168.74

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2023

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	14.13	1,619.75	-	-	-	525.58	136.27	2,715.43	-	5.70	11,095.47	-	-	16,112.33
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	275,237.94	-	-	6,443.36	49,916.29	-	331,597.59
WESTVILLE	-	284.93	-	-	-	326.43	-	-	-	91.74	1,810.20	-	-	2,513.30
WOODWARD	26,256.46	95,224.27	-	-	779.59	44,846.62	146,803.93	2,291,784.31	10,489.13	1,998.14	15,149.83	-	-	2,633,332.28
WOODWARD CMO	-	-	-	-	-	-	-	104,442.12	-	-	-	-	-	104,442.12
YALE CMO	-	-	-	-	-	-	-	4.94	-	-	-	-	-	4.94
YUKON CMO	-	-	-	-	-	-	-	30,650.24	-	-	-	-	-	30,650.24
YUKON DC NEW HIRE	35,523.68	53,729.72	6,666.26	86,958.74	-	112,198.99	269,603.45	2,767,299.59	16,071.85	41,681.06	265,255.91	-	0.05	3,654,989.30
Grand Total	8,475,304.15	17,829,870.87	950,555.76	10,538,534.36	1,538,186.72	21,670,852.06	33,554,756.63	201,449,692.30	5,517,183.70	14,564,927.21	53,927,598.73	7,433,054.97	283,790.36	377,734,307.82

***TARGET DATE FUNDS**

TARGET DATE 2065	172,199.56
TARGET DATE 2060	7,347,984.94
TARGET DATE 2055	7,909,595.81
TARGET DATE 2050	12,424,829.59
TARGET DATE 2045	15,630,814.45
TARGET DATE 2040	20,234,949.32
TARGET DATE 2035	26,365,979.93
TARGET DATE 2030	29,971,644.22
TARGET DATE 2025	38,038,047.74
TARGET DATE 2020	24,022,757.24
TARGET DATE RETIREMENT	19,330,889.50
	<u>201,449,692.30</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Feb-23

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	43,273.16	43,273.16	354,995.98	354,995.98	411,370.00	617,055.00
Administration	102,948.26	102,948.26	892,265.39	892,265.39	907,333.33	1,361,000.00
Attorney	3,750.00	3,750.00	32,026.50	32,026.50	48,333.33	72,500.00
Audit	5,291.67	0.00	42,333.34	32,000.00	42,333.33	63,500.00
Board Travel	1,820.72	1,820.72	20,422.60	20,422.60	37,733.33	56,600.00
Employer Directed Expense	0.00	0.00	7,562.00	7,562.00	16,666.67	25,000.00
Insurance	15,766.20	0.00	125,242.38	39,307.20	120,200.00	180,300.00
Investment Advisors	31,968.81	0.00	309,816.18	367,667.41	481,744.00	722,616.00
Custodial	11,754.45	11,754.45	79,527.76	79,527.76	105,000.00	157,500.00
Investment Consultant	12,811.50	0.00	102,492.00	76,869.00	102,492.00	153,738.00
Public Relations	0.00	0.00	16,656.62	16,656.62	19,400.00	29,100.00
Representative Travel	2,167.82	2,167.82	19,003.71	19,003.71	32,733.33	49,100.00
EXPENSES BEFORE CREDITS	231,552.59	165,714.41	2,002,344.46	1,938,304.17	2,325,339.32	3,488,009.00
Less: Credits	(12,850.09)	(12,850.09)	(112,884.12)	(112,884.12)	(107,333.33)	(161,000.00)
TOTAL EXPENSES	218,702.50	152,864.32	1,889,460.34	1,825,420.05	2,218,005.99	3,327,009.00

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND Income Transfers for Monthly & Prepaid Expenses Paid in February 2023 based on January 31, 2023 Asset Values</p>
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ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB - SMID EQUITY 441 5196	\$5,513.42	\$597.59	\$0.00	597.59	\$6,111.01
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$26,996.08	\$2,276.60	\$0.00	2,276.60	\$29,272.68
DB RIVER ROAD ASSETS 447 1539	\$5,513.74	\$981.81	\$26,030.31	27,012.12	\$32,525.86
DB TIMESSQUARE SMID - G 447 1540	\$0.00	\$172.22	\$0.00	172.22	\$172.22
DB LONG/SHORT EQUITY FUND 447 1543	\$6,456.47	\$1,524.62	\$5,938.50	7,463.12	\$13,919.59
DB INTERNATIONAL EQUITY 447 1542	\$27,449.62	\$2,582.04	\$0.00	2,582.04	\$30,031.66
DB FIXED INCOME 447 1555	\$20,844.55	\$2,042.48	\$0.00	2,042.48	\$22,887.03
DB REAL ESTATE 447 1557	\$12,854.07	\$1,337.96	\$0.00	1,337.96	\$14,192.03
DB MISCELLANEOUS 447 1558	\$1,185.03	\$217.62	\$0.00	217.62	\$1,402.65
DC VOYA Various	\$68,166.26	\$21.51	\$0.00	21.51	\$68,187.77
TOTAL TRANSFERS	\$174,979.24	\$11,754.45	\$31,968.81	\$43,723.26	\$218,702.50

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of January 31, 2023

CHECKING ACCOUNT

Balance as of December 31, 2022 \$5.00

Deposits:

DB Fees Transferred From Administrative Account \$148,129.97
DC Fees Transferred From Administrative Account \$50,394.52

Payment of Fees and Expenses:

Transfer (In)/Out of Prepaid Expenses \$73,988.39
Administrative, Custodial and Investment fees paid in current month (\$272,512.88)

Balance as of January 31, 2023 \$5.00

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance \$120,396.12
Professional fees paid directly to Trust \$1,350.00

Transfer from DB Deposit Account:

Professional Fees Reimbursement \$450.00
Interest \$2,850.09

Transfer from Investment Accounts

Administrative Expenses \$106,565.17
Investment Expenses \$37,282.72

Accrued Interest Earned in Admin. Account \$3,439.31

Intech & TimesSquare Class action \$19.06

Transfers to Checking Account for Expenses (\$148,129.97)

Ending Balance \$124,222.50

Prepaid Expenses

Beginning Balance \$181,680.75
Transfer In/(Out) of Prepaid Expenses (\$73,988.39)
Ending Balance \$107,692.36

Reserve Account

Beginning Balance \$704,920.45

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

Commission Recapture \$512.70

JPMorgan DC Uncashed checks \$0.00

DC Administrative Expense/Errors

DC Fees Collected (VOYA) \$85,259.76

DC Recordkeeping Expenses (VOYA) (\$26,347.71)

DC Fees Transferred to Checking Account for Expenses (\$50,394.52)

DC Misc \$0.00

DC Class Action Proceeds from JPM \$0.00

Ending Balance \$713,950.68

Balance as of January 31, 2023 \$945,865.54

RESERVE FUNDING ANALYSIS:

Reserve Funding Available \$713,950.68

Sigma Asset from JPMorgan Sec Lending (\$165.53)

Insurance Deductible Funding (\$150,000.00)

DC Administrative Expense/Errors (\$215,552.82)

JPMorgan DC Uncashed checks (\$7,107.40)

Net Surplus as of January 31, 2023 \$341,124.93

Register Report - Current Month

2/1/2023 through 2/28/2023

2/16/2023

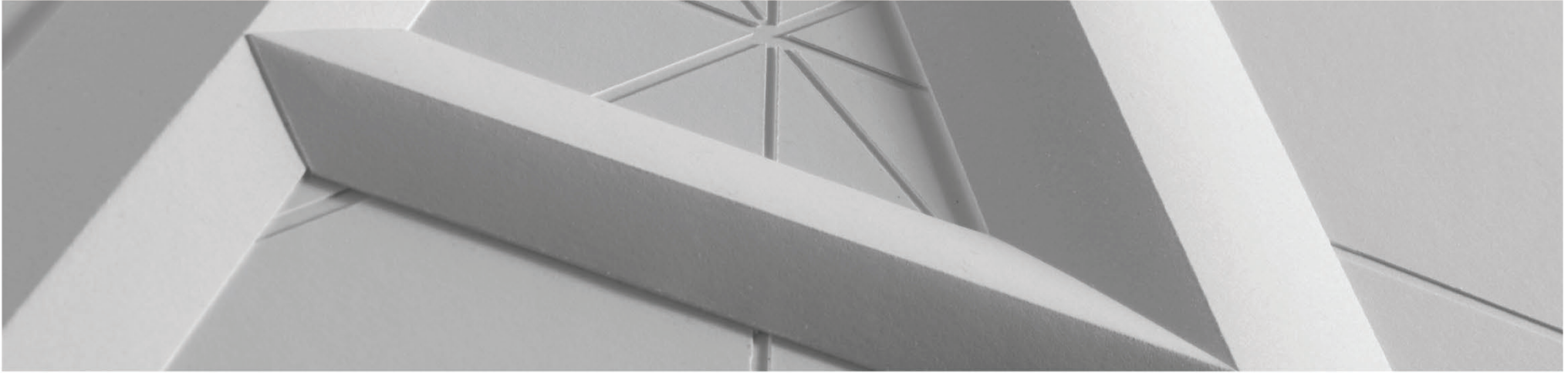
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Date	Description	Memo	Amount
BALANCE 1/31/2023			5.00
2/24/2023	JPMORGAN CHASE BANK, NA	Acct Analysis - Jan 2023	-43.54
2/24/2023	CHASE CARD SERVICES	Bd Mtg	-27.33
2/24/2023	Gloria Cudjoe	Bd Mtg Exp	-38.90
2/24/2023	Tammy Johnson	Bd Mtg Travel Exp	-63.95
2/24/2023	Robert Johnston	Bd Mtg Travel Exp	-122.90
2/24/2023	Robert Park	Bd Mtg Travel Exp	-219.84
2/24/2023	Hollis Tinker	Bd Mtg Travel Exp	-151.84
2/24/2023	Shaun Barnett	Bd Mtg Travel Exp	-192.33
2/24/2023	Melissa Reames	Bd Mtg Travel Exp	-88.64
2/24/2023	Timothy Rooney	Bd Mtg Travel Exp	-33.82
2/24/2023	JIM LUCKETT Jr	Bd Mtg Travel Exp	-44.30
2/24/2023	DONNA DOOLEN	Bd Mtg Travel Exp-use Jan ck & ...	-124.21
2/24/2023	CHASE CARD SERVICES	Bd Tr/Conf	-350.00
2/24/2023	Melissa Reames	Bd Trvl - Addtl Travel	-89.04
2/24/2023	JIM LUCKETT Jr	Bd Trvl - Addtl Travel	-44.30
2/24/2023	The Northern Trust Company	Custodial serv Dec 2022	-11,710.91
2/24/2023	DEAN ACTUARIES, LLC	DB Annual Studies	-13,348.00
2/24/2023	DEAN ACTUARIES, LLC	DB Misc	-428.00
2/24/2023	CHRIS WHATLEY	Expense Reimbursement	-374.66
2/24/2023	Katie Girardi	Expense Reimbursement	-132.97
2/24/2023	OK Police Pension & Retirement Systems	Mar 2022 Rent 7787.81 Parking ...	-8,087.81
2/24/2023	Deposit	Net Deposit	138,291.25
2/24/2023	CHASE CARD SERVICES	Office Sp/Equip	-1,215.14
2/24/2023	CHASE CARD SERVICES	Phone/Internet	-517.10
2/24/2023	Gloria Cudjoe	Postage	-22.25
2/24/2023	CHASE CARD SERVICES	Postage	-24.99
2/24/2023	OMRF Payroll Acct	Prefund future payrolls	-87,000.00
2/24/2023	CHASE CARD SERVICES	Rep Exp/Conf	-137.99
2/24/2023	Gloria Cudjoe	Rep Trvl - Mileage	-58.95
2/24/2023	KARI BASER	Rep Trvl - Mileage	-115.28
2/24/2023	CHASE CARD SERVICES	Rep Trvl/Exp Dues	-1,347.97
2/24/2023	DEAN ACTUARIES, LLC	Retainer	-1,159.00
2/24/2023	DAVID DAVIS	Retainer	-2,000.00
2/24/2023	McAFEE & TAFT	Retainer	-1,750.00
2/24/2023	3Nines Technologies, Inc	Serv Agmt 03-2023	-2,991.00
2/24/2023	DEAN ACTUARIES, LLC	Server	-915.00
2/24/2023	Cox Communications Inc	Services as of 02-15-23	-2,600.00
2/24/2023	Rite-Way Shredding	Shredding Services Inv #132008	-55.00
2/24/2023	CHASE CARD SERVICES	Staff	-59.97
2/24/2023	KARI BASER	Supplies	-174.64
2/24/2023	CHASE CARD SERVICES	Supplies	-200.36
2/24/2023	CHASE CARD SERVICES	Tr/Addtl Trvl	-229.32
2/1/2023 - 2/28/2023			0.00

BALANCE 2/28/2023 5.00

TOTAL INFLOWS 138,291.25

TOTAL OUTFLOWS -138,291.25



Q4 2022

Artisan International Value Fund

For Institutional Investors Only — Not for Retail Distribution

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2 Firm Overview

5 Investment Philosophy and Process

15 Portfolio Statistics

Appendix

Performance

Biographies

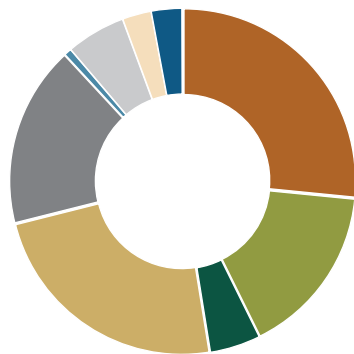
Notes and Disclosures

About Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Sydney and Wilmington, with 549 associates
- Approximately \$127.9 billion under management as of 31 December 2022

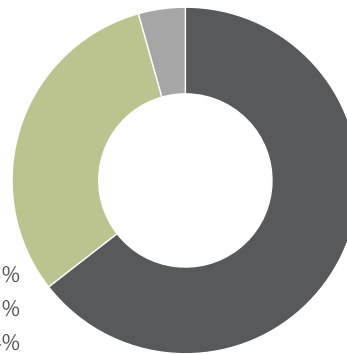
AUM by Investment Team

■ Growth	26%
■ Global Equity	16%
■ U.S. Value	5%
■ International Value	24%
■ Global Value	17%
■ Sustainable Emerging Markets	1%
■ Credit	5%
■ Developing World	3%
■ Antero Peak Group	3%
■ EMSights Capital Group	<1%



AUM by Client Type

■ Institutional	65%
■ Intermediary	31%
■ Retail	4%



Growth Team

Global Opportunities
Global Discovery
U.S. Mid-Cap Growth
U.S. Small-Cap Growth

Global Equity Team

Global Equity
Non-U.S. Growth
Non-U.S. Small-Mid Growth
China Post-Venture

U.S. Value Team

Value Equity
U.S. Mid-Cap Value
Value Income

International Value Team

International Value
International Explorer

Global Value Team

Global Value
Select Equity

Sustainable Emerging Markets Team

Sustainable Emerging Markets

Credit Team

High Income
Credit Opportunities
Floating Rate

Developing World Team

Developing World

Antero Peak Group

Antero Peak
Antero Peak Hedge

EMSights Capital Group

Global Unconstrained
Emerging Markets Debt Opportunities
Emerging Markets Local Opportunities

As of 31 Dec 2022.

Artisan Partners International Value Team

Team Leadership

N. David Samra
Lead Portfolio Manager

International Generalist

Ian P. McGonigle, CFA
Co-Portfolio Manager

Generalist with Regional Focus
Europe (Eastern and Western),
Africa, Middle East

Benjamin L. Herrick, CFA
Associate Portfolio Manager

Generalist with Regional Focus
Japan, Latin America, Canada, Australia,
New Zealand, South Africa, Singapore

Analysts

Joseph Vari
Senior Analyst

Generalist with Regional Focus
Asia

Charles A. Page, CFA
Analyst

Generalist with Regional Focus
Continental Europe, Africa, Middle East

J. Tyler Redd, CFA
Analyst

Generalist with Regional Focus
United Kingdom, Canada, Australia,
New Zealand, South Africa, Singapore

Amy Sheng
Analyst

Generalist with Regional Focus
Asia

Research Associate

Paul Fagan

Portfolio Analyst

Investment Results—Average Annual Total Returns

(%) as of 31 Jan 2023	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Account Inception
Institutional Class: APHKX	9.17	2.23	9.96	5.60	9.43	8.12	9.08
MSCI EAFE Index	8.10	-2.83	4.25	2.13	6.83	4.95	5.32

Since inception performance information shown above is calculated using the date on which you first invested in the Fund as your "inception" date. The SEC (NAV-based) returns shown assume all fund distributions are reinvested but do not account for individual shareholder activity (shareholder subscriptions and redemptions). Account inception: 28 Apr 2010.

As of 31 Jan 2023	Ending Market Value	Number of Shares	NAV
Oklahoma Municipal Retirement Fund— DB Balanced Fund	\$47,058,536.09	1,116,974.004	\$42.13

(%) as of 31 Dec 2022	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Institutional Class: APHKX	19.01	-6.80	5.86	4.50	7.27	7.69	11.24
MSCI EAFE Index	17.34	-14.45	0.87	1.54	4.53	4.67	6.68
MSCI All Country World ex USA Index	14.28	-16.00	0.07	0.88	4.80	3.80	6.99

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Source: Artisan Partners/MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 23 Sep 2002 through the inception of the Institutional Class on 1 Oct 2006, and actual Institutional Class performance thereafter. Investor Class inception: 23 Sep 2002. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments. Market values are based on trade date activity.

Investment Philosophy

We focus on identifying high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes



Investment Process—Value Investing

Undervalued Companies

- Intrinsic valuation
- Value of a company's net assets

Quality Businesses

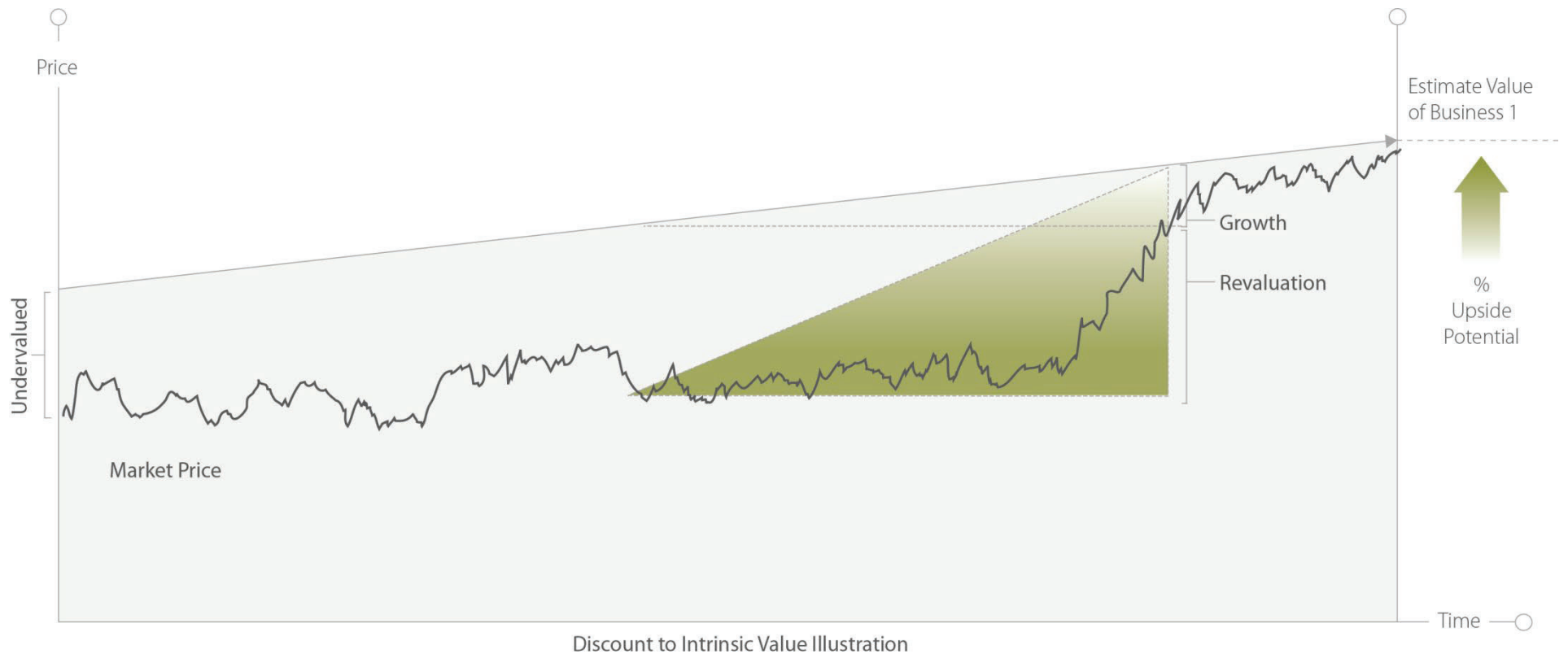
- Free cash flow
- Competitive strength
- Barriers to entry

Financial Strength

- Return on capital
- Debt levels
- Profitability

Shareholder-Oriented Management

- Value-oriented
- Governance
- Ownership



For illustrative purposes only.

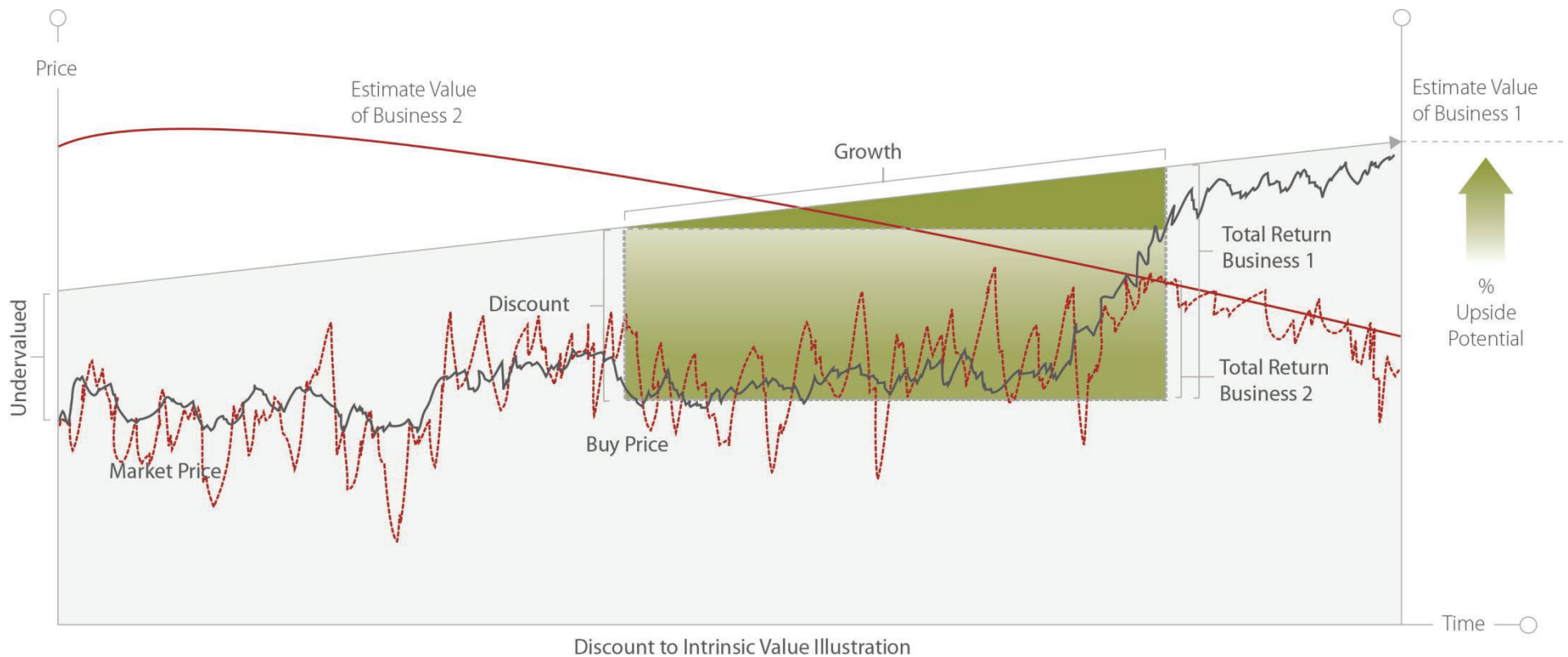
Investment Process—Risk Management

Time Value of Money

Truly undervalued companies versus statistically cheap companies

Business Value Volatility

Avoid high degrees of financial and operating leverage



For illustrative purposes only.

Investment Process—Idea Generation

INVESTMENT UNIVERSE: Non-US equities of all market caps

Qualitative Screen

- Prejudicial org structures
- Inadequate laws
- Inadequate accounting disclosures
- Regulatory immaturity

Quantitative Screen

- Low P/E, P/B
- Low EV/Normal EBIT
- Dividend yield
- Stock down
- Money losers
- Earnings growth
- Cash-flow generators

Keyword Search

- Profit warning
- Spin-off
- Restructuring
- Disenfranchised shareholders

Knowing Our Markets

- Cheap companies
- Out-of-favor businesses
- Good companies richly priced

Work List

Primary Data, Valuation, Proprietary Research

- Analyze financial reports and documents
- Review business trends and profitability
- Form opinion on management ability
- Market share and FCF sustainability
- Competitor and customer checks
- Long-term DCF modeling

Estimate of Intrinsic Value

Investment Process—Defense/Offense

	DEFENSE	OFFENSE
Undervalued Companies	Risk management	Return generation
Quality Businesses	Time value of money risk	Cash generation
Financial Strength	Financial flexibility	Purchasing power
Shareholder-Oriented Management	Intelligent management	Intelligent capital allocation

Portfolio Construction

Our portfolio construction strives to maximize expected return of the portfolio by weighting individual companies based upon the degree of undervaluation

- Most attractively valued candidates go into portfolio
- Weightings based on degree of undervaluation
- Typically 40-60 holdings
- Typically less than 15% cash

Diversification Overlay

- Maximum of 30% in emerging markets*
- Maximum of 25% in any one industry*
- Maximum of 35% in any one country*
- Maximum position size generally 5%*
- Ability to hedge currency defensively

*Limitations apply at the time of purchase. See prospectus for more details. Refer to Notes and Disclosures for important information regarding weightings in the portfolio.

Sell Criteria

Our fundamental belief is that over the long term market price will converge with business value. Our sell criteria is no different than our buy criteria in terms of adhering to our business valuation discipline.

Business Valuation Discipline	Sell Criteria
Portfolio	Approaching or exceeding full valuation
Business Analysis	Reassessment of intrinsic value
Idea Generation	More attractive alternatives are identified

Portfolio Statistics

	Fund	MSCI EAFE Index	MSCI All Country World ex USA Index
Weighted Avg. Market Cap (Billions)	\$61.5	\$77.3	\$79.9
Median Market Cap (Billions)	\$25.9	\$11.8	\$8.3
Median Price/Book Value	1.8X	1.7X	1.9X
Weighted Avg. P/E Ratio (FY1) ¹	13.7X	11.8X	11.4X
Weighted Avg. P/E Ratio (FY2) ¹	13.2X	11.9X	11.5X
Weighted Avg. ROA	9.2%	7.9%	7.8%
Weighted Avg. Net Debt/Capital ²	8.4%	16.1%	11.7%
Number of Countries	18	21	46
Number of Securities	53	796	2,259
Percent in Top 10 Holdings	40.8%	14.8%	10.9%
Annual Turnover ³	22.7%	—	—
Expense Ratio—Institutional Class ⁴	0.95%	—	—

Source: FactSet/MSCI. As of 31 Dec 2022 and includes all share classes unless otherwise indicated. ¹Harmonic, excluding negative earners. ²Reflects a company's financial leverage as measured by its net debt (total debt minus cash and cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities. ³Audited. For the fiscal year ended 30 Sep 2022. ⁴For the fiscal year ended 30 Sep 2022. Excludes Acquired Fund Fees & Expenses as described in the prospectus. See prospectus for further details.

Sector Weights

(%) as of 31 Dec 2022	Fund	MSCI EAFE Index	MSCI All Country World ex USA Index
Communication Services	6.4	4.5	5.9
Consumer Discretionary	19.9	11.1	11.4
Consumer Staples	12.2	10.5	8.9
Energy	1.6	5.0	6.0
Financials	20.1	18.7	21.0
Health Care	8.5	13.6	9.8
Industrials	15.7	15.1	12.3
Information Technology	10.7	7.8	10.8
Materials	5.0	7.8	8.4
Real Estate	0.0	2.6	2.3
Utilities	0.0	3.5	3.4

Source: GICS/MSCI. Percentages shown are of the portfolio securities. Cash represented 6.9% of the total portfolio at 31 Dec 2022.

Region/Country Weights

(%) as of 31 Dec 2022	Fund	MSCI EAFE Index	MSCI All Country World ex USA Index
EUROPE	59.0	64.7	41.3
Belgium	1.9	1.0	0.7
Finland	1.7	1.0	0.7
France	11.1	11.8	7.6
Germany	2.6	8.2	5.2
Ireland	3.1	0.7	0.4
Italy	1.8	2.3	1.5
Netherlands	5.9	4.3	2.7
Spain	1.3	2.4	1.5
Switzerland	17.4	10.1	6.5
United Kingdom	12.4	15.3	9.8
PACIFIC BASIN	2.3	34.6	22.1
Japan	2.3	21.9	14.0
EMERGING MARKETS	19.7	0.0	28.4
Brazil	0.7	0.0	1.5
China	6.9	0.0	9.2
India	4.0	0.0	4.1
Korea	7.3	0.0	3.2
Mexico	0.8	0.0	0.6
MIDDLE EAST	0.0	0.7	0.5
AMERICAS	19.1	0.0	7.7
Canada	4.2	0.0	7.7
United States*	14.8	0.0	0.0

*Securities classified as US are incorporated outside of the US.

Source: MSCI. Percentages shown are of the portfolio securities. Cash represented 6.9% of the total portfolio at 31 Dec 2022. Countries held in the index but not in the portfolio are not listed.

Representative Transactions — Q4 2022

New Positions	Sector	Description	% of total portfolio
adidas AG (Germany)	Consumer Discretionary	A global sportswear manufacturer.	1.4

Sold/Trimmed Positions	Sector	Reason(s) for Sale	% of total portfolio
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There were no significant sales during the period.

Source: Artisan Partners/FactSet/MSCI/GICS. As of 31 Dec 2022. Securities of the same issuer are aggregated to determine the weight in the portfolio. This presentation is not a complete listing of portfolio activity.

Contribution to Return—Q4 2022 and 1 Yr

Q4 2022

Top		Avg.Weight (%)
Arch Capital Group	Financials	5.6
Samsung Electronics	Information Technology	5.6
Safran SA	Industrials	3.1
ING Groep	Financials	2.4
Novartis	Health Care	5.0

Bottom

		Avg.Weight (%)
Philips	Health Care	1.6
Undisclosed Holding	Communication Services	0.7
Undisclosed Holding	Communication Services	0.7
Undisclosed Holding	Industrials	0.1
Undisclosed Holding	Industrials	0.1

1 Yr

Top		Avg.Weight (%)
Arch Capital Group	Financials	4.7
Trip.com	Consumer Discretionary	2.2
Suncor Energy	Energy	1.8
Tenaris (sold)	Energy	0.5
Sodexo	Consumer Discretionary	2.2

Bottom

		Avg.Weight (%)
Samsung Electronics	Information Technology	5.7
Naver	Communication Services	1.8
Philips	Health Care	1.2
Fresenius Medical Care	Health Care	1.6
Alibaba	Consumer Discretionary	2.3

Source: Artisan Partners/FactSet/GICS. As of 31 Dec 2022. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Issuers with portfolio weights of less than 0.95% are shown as undisclosed holdings, which comprised 1.6% weight within the Fund's total net assets as of 31 Dec 2022. Refer to Portfolio Holdings for security weights.

Top 10 Holdings

Company	Description and Investment Thesis	% of total portfolio
Arch Capital Group Ltd (United States*)	A Bermuda-based company that writes insurance and reinsurance on a worldwide basis. We are attracted to Arch's strong management team and disciplined underwriting track record.	5.8
Samsung Electronics Co Ltd (Korea)	A leader in smartphones, semiconductors and other electronic components. We believe Samsung's global scale and vertically integrated business model provide it with a competitive advantage.	5.4
Novartis AG (Switzerland)	Novartis is one of the world's largest pharmaceutical companies. It has a diversified business model and a strong R&D pipeline that we believe will contribute to future growth.	5.1
Danone SA (France)	Danone is a diversified French food company focused on dairy, baby nutrition and water. We are attracted to its world-class collection of assets and strong balance sheet. Danone's recent management changes should help close its margin gap relative to peers.	4.6
Compass Group PLC (United Kingdom)	The world's leading contract-catering business. This is a secular growth business as corporations continue to see the financial benefit of outsourcing their food service needs. The company is highly profitable as measured by return on capital and free cash flow generation, and its management is focused on generating value for shareholders.	4.1
ABB Ltd (Switzerland)	ABB is an industrial conglomerate that manufactures electronic products and equipment. We are attracted to ABB's strong balance sheet and believe it has potential to improve margins.	3.5
Willis Towers Watson PLC (United States*)	Willis Towers Watson operates as an advisory, broking and solutions company. We believe that valuation significantly undervalues this high-quality business.	3.2
Safran SA (France)	Safran is a designer and manufacturer of aircraft, defense and communication equipment and technologies. We are attracted to its business quality and believe its shares will eventually recover as air travel demand normalizes.	3.2
HCL Technologies Ltd (India)	HCL is an Indian multinational information technology services and consulting company. We are attracted to HCL's strong cost controls, robust balance sheet and rapid growth.	3.0
RELX PLC (United Kingdom)	A leading publisher and professional information provider. We are attracted to RELX's strong competitive positions and its subscription-based business model, which offers a recurring source of revenue and solid cash flow generation.	2.9
Total		40.8%

Source: Artisan Partners/MSCI. As of 31 Dec 2022. Securities of the same issuer are aggregated to determine the weight in the portfolio. *Securities classified as US are incorporated outside of the US.

Portfolio Holdings—By Country (% of total portfolio)

Belgium

1.8 Groupe Bruxelles Lambert NV

Canada

2.5 Alimentation Couche-Tard Inc

1.5 Suncor Energy Inc

China

2.4 Trip.com Group Ltd

2.2 Alibaba Group Holding Ltd

1.1 Hengan International Group Co Ltd

Finland

1.5 Nokia Oyj

France

4.6 Danone SA

3.2 Safran SA

2.5 Sodexo SA

Germany

1.4 adidas AG

1.0 Fresenius Medical Care AG & Co KGaA

India

3.0 HCL Technologies Ltd

Ireland

1.8 Ryanair Holdings PLC

1.1 CRH PLC

Italy

1.6 CNH Industrial NV

Japan

1.2 Seven & i Holdings Co Ltd

Korea

5.4 Samsung Electronics Co Ltd

1.3 NAVER Corp

Netherlands

2.6 ING Groep NV

1.8 Koninklijke Philips NV

1.1 Universal Music Group NV

Spain

1.2 CaixaBank SA

Switzerland

5.1 Novartis AG

3.5 ABB Ltd

2.7 Holcim AG

2.4 Cie Financiere Richemont SA

2.3 UBS Group AG

United Kingdom

4.1 Compass Group PLC

2.9 RELX PLC

1.9 Lloyds Banking Group PLC

1.3 Associated British Foods PLC

1.1 Berkeley Group Holdings PLC

United States*

5.8 Arch Capital Group Ltd

3.2 Willis Towers Watson PLC

2.0 Garmin Ltd

1.5 Sensata Technologies Holding PLC

1.3 Liberty Global PLC

*Securities classified as US are incorporated outside of the US.

Source: MSCI. As of 31 Dec 2022. Cash represented 6.9% of the total portfolio at 31 Dec 2022. Portfolio holdings listed exclude 8 issuers of <0.95% weight, with an aggregate weight of 4.3% of the total portfolio. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Portfolio Holdings—By Sector (% of total portfolio)

Communication Services

- 1.3 NAVER Corp
- 1.3 Liberty Global PLC
- 1.1 Universal Music Group NV

Consumer Discretionary

- 4.1 Compass Group PLC
- 2.5 Sodexo SA
- 2.4 Cie Financiere Richemont SA
- 2.4 Trip.com Group Ltd
- 2.2 Alibaba Group Holding Ltd
- 2.0 Garmin Ltd
- 1.4 adidas AG
- 1.1 Berkeley Group Holdings PLC

Consumer Staples

- 4.6 Danone SA
- 2.5 Alimentation Couche-Tard Inc
- 1.3 Associated British Foods PLC
- 1.2 Seven & i Holdings Co Ltd
- 1.1 Hengan International Group Co Ltd

Energy

- 1.5 Suncor Energy Inc

Financials

- 5.8 Arch Capital Group Ltd
- 3.2 Willis Towers Watson PLC
- 2.6 ING Groep NV
- 2.3 UBS Group AG
- 1.9 Lloyds Banking Group PLC
- 1.8 Groupe Bruxelles Lambert NV
- 1.2 CaixaBank SA

Health Care

- 5.1 Novartis AG
- 1.8 Koninklijke Philips NV
- 1.0 Fresenius Medical Care AG & Co KGaA

Industrials

- 3.5 ABB Ltd
- 3.2 Safran SA
- 2.9 RELX PLC
- 1.8 Ryanair Holdings PLC
- 1.6 CNH Industrial NV
- 1.5 Sensata Technologies Holding PLC

Information Technology

- 5.4 Samsung Electronics Co Ltd
- 3.0 HCL Technologies Ltd
- 1.5 Nokia Oyj

Materials

- 2.7 Holcim AG
- 1.1 CRH PLC

Source: GICS. As of 31 Dec 2022. Cash represented 6.9% of the total portfolio at 31 Dec 2022. Portfolio holdings listed exclude 8 issuers of <0.95% weight, with an aggregate weight of 4.3% of the total portfolio. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Investment Results—Average Annual Total Returns

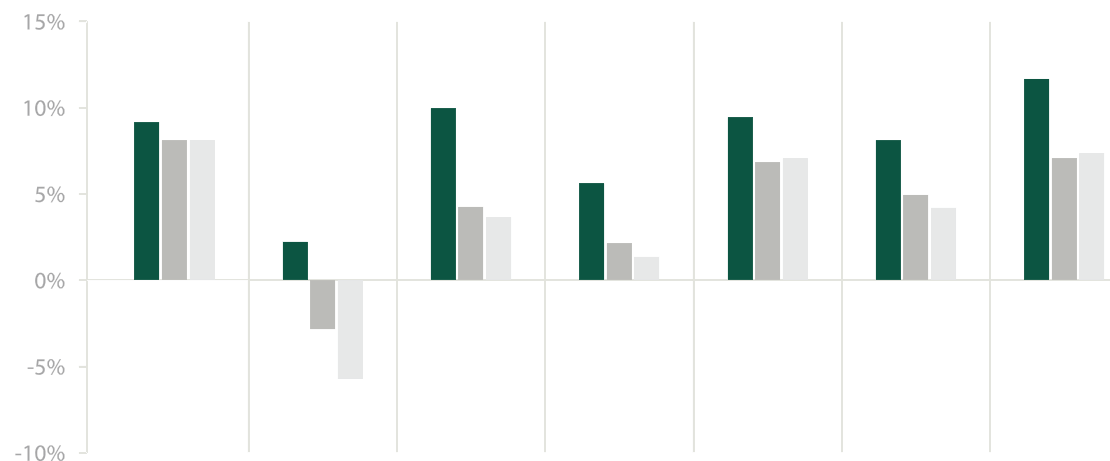
(%) as of 31 Dec 2022	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Institutional Class: APHKX	19.01	-6.80	5.86	4.50	7.27	7.69	11.24
MSCI EAFE Index	17.34	-14.45	0.87	1.54	4.53	4.67	6.68
MSCI All Country World ex USA Index	14.28	-16.00	0.07	0.88	4.80	3.80	6.99

(%) as of 31 Jan 2023	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Institutional Class: APHKX	9.17	2.23	9.96	5.60	9.43	8.12	11.67
MSCI EAFE Index	8.10	-2.83	4.25	2.13	6.83	4.95	7.06
MSCI All Country World ex USA Index	8.11	-5.72	3.64	1.36	7.05	4.20	7.37

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 23 Sep 2002 through the inception of the Institutional Class on 1 Oct 2006, and actual Institutional Class performance thereafter. Investor Class inception: 23 Sep 2002. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Investment Results—Average Annual Total Returns



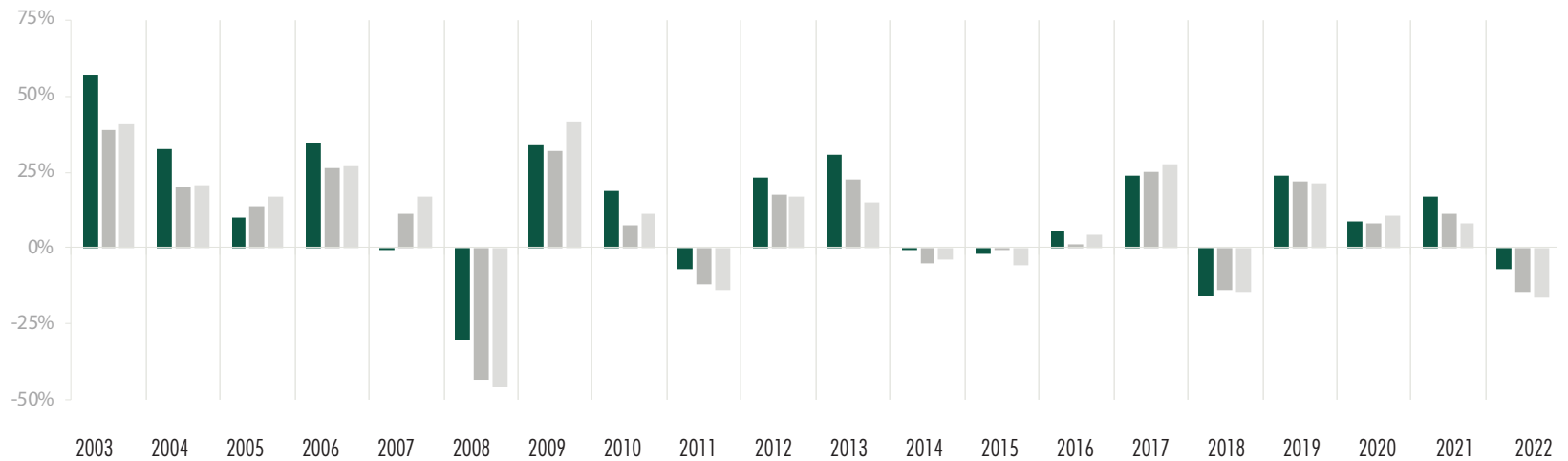
(%) as of 31 Jan 2023

	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Institutional Class: APHKX	9.17	2.23	9.96	5.60	9.43	8.12	11.67
■ MSCI EAFE Index	8.10	-2.83	4.25	2.13	6.83	4.95	7.06
■ MSCI All Country World ex USA Index	8.11	-5.72	3.64	1.36	7.05	4.20	7.37

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 23 Sep 2002 through the inception of the Institutional Class on 1 Oct 2006, and actual Institutional Class performance thereafter. Investor Class inception: 23 Sep 2002. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Investment Results—Calendar Year Total Returns



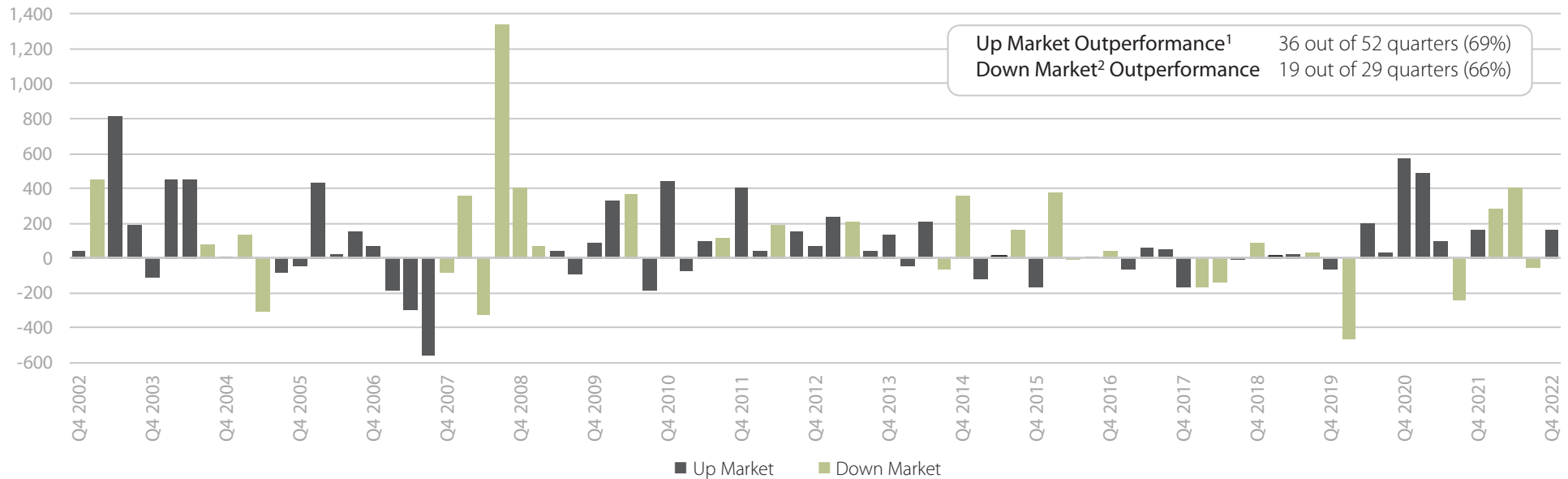
Past performance does not guarantee and is not a reliable indicator of future results.

Source: MSCI. Fund inception: 23 Sep 2002. Performance data shown for the investor class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Relative Performance

Artisan International Value Fund Relative to MSCI EAFE Index

Quarterly Excess Returns (bps)



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

Source: MSCI. As of 31 Dec 2022. ¹Includes Q4 2004, Q2 2015 and Q3 2016 time periods. ²Includes Q2 2016 time period. Returns less than one year are not annualized. Inception: 23 Sep 2002. "Up Market" quarters are those when the return of the MSCI EAFE Index is greater than 0%, while "Down Market" quarters are those when the return is less than 0%. Performance data shown for the Investor Class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Investment Results—Total Returns (%)

Investor Class: ARTKX

	Fund	MSCI EAFE Index	MSCI All Country World ex USA Index		Fund	MSCI EAFE Index	MSCI All Country World ex USA Index		Fund	MSCI EAFE Index	MSCI All Country World ex USA Index
Year 2022	-7.00	-14.45	-16.00	Year 2017	23.82	25.03	27.19	Year 2012	22.82	17.32	16.83
Q4	18.96	17.34	14.28	Q4	2.72	4.23	5.00	Q4	7.29	6.57	5.85
Q3	-9.90	-9.36	-9.91	Q3	5.94	5.40	6.16	Q3	8.50	6.92	7.40
Q2	-10.47	-14.51	-13.73	Q2	6.74	6.12	5.78	Q2	-5.19	-7.13	-7.61
Q1	-3.08	-5.91	-5.44	Q1	6.60	7.25	7.86	Q1	11.28	10.86	11.23
Year 2021	16.69	11.26	7.82	Year 2016	5.50	1.00	4.50	Year 2011	-7.14	-12.14	-13.71
Q4	4.38	2.69	1.82	Q4	-0.29	-0.71	-1.25	Q4	7.40	3.33	3.72
Q3	-2.84	-0.45	-2.99	Q3	6.54	6.43	6.91	Q3	-17.81	-19.01	-19.85
Q2	6.20	5.17	5.48	Q2	-1.47	-1.46	-0.64	Q2	2.55	1.56	0.38
Q1	8.35	3.48	3.49	Q1	0.79	-3.01	-0.38	Q1	2.58	3.36	3.41
Year 2020	8.52	7.82	10.65	Year 2015	-1.75	-0.81	-5.66	Year 2010	18.90	7.75	11.15
Q4	21.77	16.05	17.01	Q4	3.04	4.71	3.24	Q4	11.02	6.61	7.20
Q3	5.11	4.80	6.25	Q3	-8.60	-10.23	-12.17	Q3	14.59	16.48	16.58
Q2	16.90	14.88	16.12	Q2	0.65	0.62	0.53	Q2	-10.27	-13.97	-12.45
Q1	-27.46	-22.83	-23.36	Q1	3.65	4.88	3.49	Q1	4.16	0.87	1.58
Year 2019	23.96	22.01	21.51	Year 2014	-0.59	-4.90	-3.87	Year 2009	33.47	31.78	41.45
Q4	9.17	8.17	8.92	Q4	-0.02	-3.57	-3.87	Year 2008	-30.11	-43.38	-45.53
Q3	-0.68	-1.07	-1.80	Q3	-6.57	-5.88	-5.27	Year 2007	-0.67	11.17	16.65
Q2	3.93	3.68	2.98	Q2	6.22	4.09	5.03	Year 2006	34.46	26.34	26.65
Q1	10.01	9.98	10.31	Q1	0.19	0.66	0.51	Year 2005	10.09	13.54	16.62
Year 2018	-15.65	-13.79	-14.20	Year 2013	30.49	22.78	15.29	Year 2004	32.26	20.25	20.91
Q4	-11.60	-12.54	-11.46	Q4	7.11	5.71	4.77	Year 2003	56.59	38.59	40.83
Q3	1.26	1.35	0.71	Q3	11.98	11.56	10.09	Year 2002*	6.00	6.78	6.92
Q2	-2.67	-1.24	-2.61	Q2	1.16	-0.98	-3.11				
Q1	-3.18	-1.53	-1.18	Q1	7.54	5.13	3.17				

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

Source: MSCI. *Represents partial year performance from inception of portfolio through calendar year end. Returns less than one year are not annualized. Fund inception: 23 Sep 2002. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Biographies — Artisan Partners International Value Team

N. David Samra is a managing director of Artisan Partners and founding partner of the Artisan Partners International Value Team. He is lead portfolio manager of the Artisan International Value Fund, which he has managed since the portfolio's inception in September 2002. Mr. Samra also was co-portfolio manager for the Global Value Fund from its inception in December 2007 through September 2018. Under Mr. Samra's leadership, the team was nominated six times (in 2008, consecutively from 2011-2014 and again in 2016) for Morningstar, Inc.'s International-Stock Fund Manager of the Year award in the US and won the award in 2008 and 2013. The team was also named EAFE Equity Investment Manager of the Year in 2015 and 2016 by Institutional Investor.

Prior to joining Artisan Partners in May 2002, Mr. Samra was a portfolio manager and a senior analyst in international equities at Harris Associates LP from August 1997 through May 2002. Earlier in his career, he was a portfolio manager with Montgomery Asset Management, Global Equities Division.

Mr. Samra holds a bachelor's degree in finance from Bentley College and a master's degree in business administration from Columbia Business School.

Ian P. McGonigle, CFA, is a managing director of Artisan Partners and a co-portfolio manager on the Artisan Partners International Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in June 2009, Mr. McGonigle was a securities analyst for Eagle Capital Partners LLC. Earlier in his career, he was a research analyst and vice president for the First Eagle group of mutual funds at Arnhold and S. Bleichroeder Advisers LLC and a senior equity research analyst at Estabrook Capital Management LLC. Mr. McGonigle holds a bachelor's degree in business from Franklin & Marshall College.

Benjamin L. Herrick, CFA, is an associate portfolio manager on the Artisan Partners International Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in December 2015, Mr. Herrick was a senior equity analyst for Del Rey Global Investors. Earlier in his career, he was an equity analyst at Relational Investors, LLC. Mr. Herrick holds a bachelor's degree in economics from Claremont McKenna College and a master's degree in business administration from UCLA Anderson School of Management.

Joseph Vari is a senior analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in August 2012, Mr. Vari was a generalist analyst for Hunter Global Investors. Earlier in his career, he was a research analyst for Himalaya Capital, a long/short equity fund affiliated with Tiger Management. Mr. Vari holds a bachelor's degree in history (summa cum laude) from Loyola University, a master's degree in anthropology from Columbia University Graduate School of Arts and Sciences, and a master's degree in international affairs, international finance and banking from Columbia University School of International and Public Affairs.

Charles A. Page, CFA, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in June 2017, Mr. Page was a senior analyst for Pax World Management where he conducted research as a generalist. Earlier in his career, he was a portfolio manager and senior research analyst at Third Avenue Management and an analyst at Citizens Advisers. Mr. Page holds bachelor's degrees in economics and earth systems from Stanford University and a master's degree in business administration (financial management track) from MIT Sloan School of Management.

J. Tyler Redd, CFA, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2019, Mr. Redd was a graduate student at Columbia Business School in the Value Investing Program. Before that Mr. Redd was a senior analyst for Privet Fund Management where he conducted research for a small-cap activist hedge fund. Earlier in his career, he was a senior analyst at Raymond James & Associates. Mr. Redd holds a bachelor's degree in finance and economics from the University of Miami and a master's degree in business administration from Columbia Business School.

Biographies — Artisan Partners International Value Team

Amy Sheng is an analyst on the Artisan Partners International Value Team. In this role, she conducts fundamental research as a generalist with a focus on China and Japan. Prior to joining Artisan Partners in November 2019, Ms. Sheng was a research analyst at Equinox Partners where she conducted research for an emerging markets-focused, long/short hedge fund. Ms. Sheng holds bachelor's degrees in mathematics and philosophy from Yale University.

Paul Fagan is a research associate on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a portfolio analyst. Prior to joining Artisan Partners in July 2021, Mr. Fagan was an investment analyst intern at Comgest Asset Management where he sourced and analyzed investment ideas within the public markets for US equity funds. Before that, Mr. Fagan was an investment analyst intern with BDL Capital Management. Mr. Fagan holds a bachelor's degree in business administration from ESSEC Business School in Paris, France.

Robert G. Paulson is a managing director of Artisan Partners and a business leader for the firm's International Value and Global Value teams. Prior to joining Artisan Partners in May 2005, Mr. Paulson was senior vice president/regional director of institutional business development and consultant relations for Franklin Templeton Investments. Mr. Paulson holds a bachelor's degree in economics from the University of Utah.

Ed Omata, CFA, is a managing director of Artisan Partners and a business leader for the firm's International Value team. Prior to joining Artisan Partners in November 2019, Mr. Omata was the Co-Chief Investment Officer of Meketa Fiduciary Management, the Outsourced CIO subsidiary of Meketa Investment Group, where he also served as a principal for over 10 years. Before that, he was a Vice President at Goldman Sachs. Mr. Omata holds a bachelor's degree in finance from the University of Wisconsin-Madison.

David Hetzer is a director on the institutional client services team at Artisan Partners with responsibility for institutional marketing and client service of the Artisan International Value Strategy. Prior to joining Artisan Partners in September 2022, Mr. Hetzer was a client portfolio manager with GQG Partners. Before that, he was a principal and research consultant with Meketa Investment Group, where he led global and international equity manager research coverage. Mr. Hetzer holds a bachelor's degree in business economics and finance with a minor in Spanish from the University of San Diego.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting www.artisanpartners.com/prospectus. Read carefully before investing.

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Artisan International Value Fund

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

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Weightings of securities in the portfolio are based on the degree of undervaluation at the time of initiation of a position and are periodically re-adjusted. All weightings are subject to investment related considerations, including diversification and liquidity.

Portfolio Holdings: Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation to purchase or sell any individual security. Unless otherwise noted, a complete list of issuers held by the portfolio are included in the portfolio holdings page. Portfolio holdings are subject to change without notice, and holdings named in this material, but not disclosed as a portfolio holding, were not held as of the date of this material. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. This listing is for informational purposes only and may not be identical to the official books and records of the Fund, and security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

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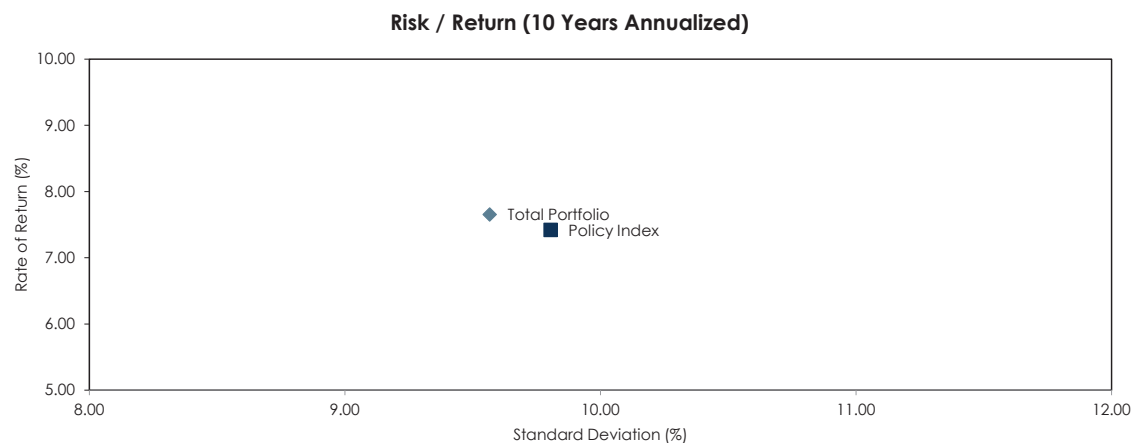
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For Institutional Investors Only—Not for Retail Distribution

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2023



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.66	7.42
Standard Deviation (%)	9.57	9.80
Sharpe Ratio	0.72	0.68

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	97.31
Down Capture (%)	94.49

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	681,163	100.00	100.00	
Equity	447,711	65.73	65.00	0.73
US Equity	234,005	34.35	35.00	-0.65
US Large Cap Equity	164,641	24.17	25.00	-0.83
US Small/Mid Cap Equity	69,364	10.18	10.00	0.18
Non US Equity	174,337	25.59	25.00	0.59
Int'l Developed Markets Equity	139,797	20.52	20.00	0.52
Emerging Markets Equity	34,540	5.07	5.00	0.07
Global Long/Short Equity	39,370	5.78	0.00	5.78
Private Equity	0	0.00	5.00	-5.00
Fixed Income	131,072	19.24	20.00	-0.76
Real Assets	80,783	11.86	15.00	-3.14
Cash and Equivalents	21,598	3.17	0.00	3.17

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,058,602		--	--	--	--	--	--	--
Total Portfolio (04/91)	681,163	100.00	5.55	7.16	-5.13	5.87	5.78	8.49	7.66
Net of All Fees *			5.49	6.71	-5.78	5.20	5.10	7.78	6.96
<i>Policy Index ¹</i>			5.29	6.27	-6.53	5.32	5.21	8.11	7.42
Equity (10/10)	447,711	65.73	7.55	11.65	-5.78	7.98	7.07	11.07	9.62
Net of All Fees *			7.52	11.39	-6.16	7.54	6.62	10.58	9.14
<i>MSCI ACWI</i>			7.19	9.88	-7.54	7.33	6.06	10.72	8.80
US Equity (06/00)	234,005	34.35	7.31	11.14	-5.37	10.18	9.60	13.33	12.12
Net of All Fees *			7.29	10.97	-5.61	9.90	9.29	13.01	11.78
<i>Russell 3000</i>			6.89	9.45	-8.24	9.51	9.12	13.03	12.28
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	164,641	24.17	6.28	8.73	-8.22	9.86	9.54	13.29	12.71
Net of Manager Fees *			6.28	8.73	-8.23	9.84	9.52	13.27	12.69
<i>S&P 500</i>			6.28	8.74	-8.22	9.88	9.54	13.28	12.68
US Small/Mid Cap Equity									
River Road (V) (04/16)	34,696	5.09	9.10	16.95	8.94	11.29	9.71	--	--
Net of Manager Fees *			9.02	16.40	8.01	10.30	8.74	--	--
<i>Russell 2000 Value</i>			9.54	13.29	-0.52	9.94	5.78	10.74	8.84
William Blair (G) (11/22)	34,668	5.09	10.61	--	--	--	--	--	--
Net of Manager Fees *			10.53	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			10.01	15.06	-6.49	6.16	6.97	12.13	10.94

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	174,337	25.59	8.50	13.34	-6.91	6.38	4.39	9.61	7.06
Net of All Fees *			8.44	12.88	-7.59	5.58	3.60	8.76	6.26
MSCI ACWI ex US			8.13	11.54	-5.22	4.12	1.85	7.56	4.68
Artisan International Value (05/10)	47,059	6.91	9.28	17.83	3.30	11.10	6.68	10.56	9.23
Net of Manager Fees *			9.19	17.13	2.25	9.97	5.60	9.43	8.12
MSCI EAFE			8.11	15.13	-2.33	4.74	2.63	7.35	5.44
Ninety One International Dynamic Fund (03/15)	48,730	7.15	9.03	12.80	-5.89	5.15	2.59	7.51	--
Net of Manager Fees *			9.00	12.61	-6.17	4.80	2.24	7.12	--
MSCI ACWI ex US			8.13	11.54	-5.22	4.12	1.85	7.56	4.68
WCM Focused Int'l Growth (03/15)	44,008	6.46	8.90	13.96	-10.09	7.81	8.58	12.13	--
Net of Manager Fees *			8.84	13.52	-10.74	7.07	7.83	11.35	--
MSCI ACWI ex US			8.13	11.54	-5.22	4.12	1.85	7.56	4.68
Axiom Emerging Markets (02/23)	34,540	5.07	--	--	--	--	--	--	--
Net of Manager Fees *			--	--	--	--	--	--	--
MSCI Emerging Markets NetDiv			7.90	4.67	-12.12	1.40	-1.48	7.34	2.07
Global Long/Short Equity (09/11)	39,370	5.78	7.19	9.95	-4.63	3.91	3.95	6.08	5.33
Net of All Fees *			7.17	9.86	-4.75	3.80	3.77	5.79	4.99
MSCI ACWI			7.19	9.88	-7.54	7.33	6.06	10.72	8.80
HFRI FOF: Strategic			2.75	3.48	-4.87	3.36	2.05	4.09	3.40
Fixed Income (06/03)	131,072	19.24	3.18	1.84	-5.15	0.18	2.22	2.89	2.63
Net of All Fees *			3.15	1.64	-5.47	-0.13	1.91	2.60	2.37
Bloomberg US Aggregate			3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
JP Morgan Fixed Income (06/91)	35,728	5.25	3.48	0.41	-7.40	-1.44	1.60	1.85	2.04
Net of Manager Fees *			3.47	0.32	-7.55	-1.59	1.45	1.69	1.89
Bloomberg US Aggregate			3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
Amundi Pioneer Core Plus Bond Fund (11/11)	45,595	6.69	3.84	2.55	-6.44	0.37	2.22	3.47	2.86
Net of Manager Fees *			3.82	2.41	-6.67	0.11	1.97	3.21	2.61
Bloomberg Universal			3.10	0.72	-8.28	-2.13	0.99	1.54	1.70
BlackRock Strategic Income Opps (07/17)	49,749	7.30	2.26	2.39	-1.92	1.89	2.66	--	--
Net of Manager Fees *			2.21	2.05	-2.48	1.31	2.08	--	--
Bloomberg US Aggregate			3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
US T-Bills 30 Day + 4.0%			0.67	4.06	5.89	4.75	5.29	5.08	4.77

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	80,783	11.86	-0.32	-5.71	3.55	9.35	8.40	8.46	10.61
Net of All Fees *			-0.41	-6.39	2.28	8.02	7.08	7.13	9.27
<i>NCREIF Property</i>			<i>0.00</i>	<i>-2.95</i>	<i>5.52</i>	<i>8.07</i>	<i>7.46</i>	<i>7.47</i>	<i>8.82</i>
JP Morgan Special Situation Property (02/07)	22,979	3.37	-0.71	-10.72	-2.28	8.35	8.39	8.81	11.67
Net of Manager Fees *			-0.88	-11.58	-3.86	6.65	6.69	7.11	9.95
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-4.84</i>	<i>6.59</i>	<i>8.98</i>	<i>7.73</i>	<i>7.58</i>	<i>9.11</i>
JP Morgan Strategic Property (05/07)	32,683	4.80	-0.30	-6.46	3.10	8.43	7.46	7.55	9.45
Net of Manager Fees *			-0.38	-7.00	2.07	7.36	6.40	6.48	8.37
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-4.84</i>	<i>6.59</i>	<i>8.98</i>	<i>7.73</i>	<i>7.58</i>	<i>9.11</i>
Clarion Lion Industrial Trust (07/22)	25,121	3.69	0.00	3.56	--	--	--	--	--
Net of Manager Fees *			0.00	2.70	--	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-4.84</i>	<i>6.59</i>	<i>8.98</i>	<i>7.73</i>	<i>7.58</i>	<i>9.11</i>
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	12,089	1.77	0.33	1.49	1.60	0.62	1.10	0.93	0.66
Residual Manager Cash ²	9,509	1.40	--	--	--	--	--	--	--

* 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 January 31, 2023

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	5.18	11.60	-0.43	8.54	6.94	10.74	10.15
S&P 500 Value	7.00	14.47	3.08	9.66	8.17	11.89	10.91
Russell 2000 Value	9.54	13.29	-0.52	9.94	5.78	10.74	8.84
US Equity Markets Core							
S&P 500	6.28	8.74	-8.22	9.88	9.54	13.28	12.68
Russell 1000	6.70	9.16	-8.55	9.66	9.38	13.19	12.51
Russell 2000	9.75	14.03	-3.38	7.51	5.54	10.79	9.36
Russell 2500	10.00	14.84	-2.05	9.13	7.28	11.82	10.35
US Equity Markets Growth							
Russell 1000 Growth	8.33	6.73	-16.02	9.89	11.22	15.19	14.53
S&P 500 Growth	5.62	3.01	-18.62	8.71	9.95	13.80	13.77
Russell 2000 Growth	9.95	14.77	-6.50	4.26	4.68	10.35	9.54
NASDAQ Comp	10.68	5.04	-18.65	8.18	9.34	14.06	13.94
Non US Equity Markets							
MSCI EAFE	8.11	15.13	-2.33	4.74	2.63	7.35	5.44
MSCI ACWI ex US	8.13	11.54	-5.22	4.12	1.85	7.56	4.68
MSCI World	7.10	10.53	-6.99	8.10	7.05	11.14	9.64
S&P EPAC LargeMidCap	8.12	14.54	-3.36	4.59	2.39	7.32	5.37
Fixed Income							
Bloomberg Intermediate G/C	1.87	0.27	-5.13	-1.12	1.28	1.21	1.34
Bloomberg Gov't/Credit	3.01	0.08	-8.75	-2.37	1.04	1.37	1.55
Bloomberg US Aggregate	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
Citigroup Broad Investment Grd	3.17	0.02	-8.58	-2.39	0.88	1.15	1.44
JPM Gov't ex US UnH	3.20	-0.76	-17.48	-7.28	-4.15	-1.11	-1.76
FTSE High-Yield Market	3.86	7.30	-5.01	1.18	2.78	5.81	4.03
FTSE World Govt Bond	3.19	-1.02	-13.84	-5.27	-2.25	-0.33	-0.78
US T-Bills 90 Day	0.31	1.63	1.78	0.78	1.30	1.11	0.80
FTSE 1 Yr T-Bill	0.36	0.71	-0.36	0.31	1.18	1.02	0.80

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	168,565	44.66	--	--	--	--	--	--	--
Growth and Value Option (06/00)	21,671	5.74	7.20	9.10	-10.65	9.25	9.17	13.14	12.60
Net of All Fees *			7.18	8.96	-10.84	9.00	8.91	12.87	12.23
<i>S&P 500</i>			6.28	8.74	-8.22	9.88	9.54	13.28	12.68
Vanguard Windsor II (V) (06/03)	5,388	1.43	6.69	11.97	-4.40	11.92	9.29	12.71	11.47
Net of Manager Fees *			6.67	11.80	-4.65	11.63	9.01	12.41	11.17
<i>Russell 1000 Value</i>			5.18	11.60	-0.43	8.54	6.94	10.74	10.15
Vanguard Total Stock (C) (02/08)	10,809	2.86	6.90	9.46	-8.42	9.48	9.09	13.04	12.31
Net of Manager Fees *			6.89	9.44	-8.44	9.45	9.06	13.00	12.26
<i>S&P 500</i>			6.28	8.74	-8.22	9.88	9.54	13.28	12.68
T. Rowe Price (G) (07/21)	5,474	1.45	8.28	5.26	-21.14	--	--	--	--
Net of Manager Fees *			8.23	4.91	-21.58	--	--	--	--
<i>Russell 1000 Growth</i>			8.33	6.73	-16.02	9.89	11.22	15.19	14.53
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	33,552	8.89	6.28	8.73	-8.22	9.87	9.50	13.25	12.75
Net of Manager Fees *			6.28	8.72	-8.24	9.84	9.47	13.22	12.64
<i>S&P 500</i>			6.28	8.74	-8.22	9.88	9.54	13.28	12.68
Aggressive Equity Option (06/00)	17,829	4.72	10.25	18.25	-2.74	9.78	7.78	12.36	10.23
Net of All Fees *			10.20	17.91	-3.24	9.21	7.21	11.76	9.51
<i>Russell 2000</i>			9.75	14.03	-3.38	7.51	5.54	10.79	9.36
<i>Russell 2500</i>			10.00	14.84	-2.05	9.13	7.28	11.82	10.35
Integrity Small Cap Value (V) (09/15)	4,396	1.16	8.97	19.87	5.42	14.10	7.28	12.19	--
Net of Manager Fees *			8.88	19.20	4.41	13.01	6.26	11.07	--
<i>Russell 2000 Value</i>			9.54	13.29	-0.52	9.94	5.78	10.74	8.84
SSgA Russell Small Cap Completeness Fund (05/10)	8,960	2.37	10.70	13.36	-8.56	7.50	6.79	11.65	10.28
Net of Manager Fees *			10.70	13.31	-8.63	7.42	6.71	11.57	10.20
<i>Russell Small Cap Completeness</i>			10.69	13.31	-8.64	7.49	6.80	11.67	10.29
William Blair (G) (11/22)	4,472	1.18	10.61	--	--	--	--	--	--
Net of Manager Fees *			10.53	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			10.01	15.06	-6.49	6.16	6.97	12.13	10.94

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	8,476	2.25	8.57	12.95	-7.15	4.85	2.47	8.41	6.75
Net of All Fees *			8.51	12.46	-7.84	4.05	1.67	7.56	5.82
<i>MSCI ACWI ex US</i>			8.13	11.54	-5.22	4.12	1.85	7.56	4.68
Artisan International Value (05/10)	2,127	0.56	9.27	17.82	3.28	11.09	6.66	10.56	9.22
Net of Manager Fees *			9.17	17.12	2.24	9.97	5.58	9.42	8.10
<i>MSCI EAFE</i>			8.11	15.13	-2.33	4.74	2.63	7.35	5.44
SSgA Global Equity ex US (11/14)	2,117	0.56	8.60	11.83	-5.82	4.37	1.72	7.31	--
Net of Manager Fees *			8.60	11.77	-5.90	4.27	1.60	7.16	--
<i>MSCI ACWI ex US</i>			8.13	11.54	-5.22	4.12	1.85	7.56	4.68
Harding Loevner International Equity (07/16)	2,117	0.56	8.71	14.98	-6.99	6.18	4.03	--	--
Net of Manager Fees *			8.63	14.43	-7.75	5.32	3.18	--	--
<i>MSCI ACWI ex US</i>			8.13	11.54	-5.22	4.12	1.85	7.56	4.68
Axiom Emerging Markets (02/23)	2,114	0.56	--	--	--	--	--	--	--
Net of Manager Fees *			--	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			7.90	4.67	-12.12	1.40	-1.48	7.34	2.07
Global Equity Option									
SSgA Global Equity NL (11/15)	10,540	2.79	7.37	9.98	-7.79	7.49	6.05	10.63	--
Net of Manager Fees *			7.36	9.91	-7.89	7.38	5.91	10.47	--
<i>MSCI ACWI</i>			7.19	9.88	-7.54	7.33	6.06	10.72	8.80
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,538	0.41	5.21	11.33	-4.53	--	--	--	--
Net of Manager Fees *			5.15	10.90	-5.17	--	--	--	--
<i>Russell 1000</i>			6.70	9.16	-8.55	9.66	9.38	13.19	12.51

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	5,516	1.46	3.26	1.47	-5.72	0.12	2.21	2.95	2.67
Net of All Fees *			3.22	1.24	-6.08	-0.27	1.83	2.57	2.27
<i>Bloomberg US Aggregate</i>			3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
JP Morgan Core Bond Fund (02/12)	2,756	0.73	3.43	0.43	-7.30	-1.26	1.74	1.94	2.11
Net of Manager Fees *			3.41	0.25	-7.57	-1.55	1.44	1.63	1.84
<i>Bloomberg US Aggregate</i>			3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
Amundi Pioneer Core Plus Bond Fund (02/12)	1,388	0.37	3.89	2.61	-6.36	0.82	2.52	3.71	3.05
Net of Manager Fees *			3.86	2.40	-6.69	0.47	2.16	3.35	2.72
<i>Bloomberg Universal</i>			3.10	0.72	-8.28	-2.13	0.99	1.54	1.70
BlackRock Strategic Income Opps (07/17)	1,371	0.36	2.27	2.40	-1.91	1.90	2.68	--	--
Net of Manager Fees *			2.22	2.06	-2.46	1.32	2.09	--	--
<i>Bloomberg US Aggregate</i>			3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
<i>US T-Bills 30 Day + 4.0%</i>			0.67	4.06	5.89	4.75	5.29	5.08	4.77
Bond Index Option (11/11)	14,566	3.86	3.24	0.01	-8.36	-2.29	0.93	1.17	1.47
Net of All Fees *			3.23	-0.03	-8.41	-2.35	0.87	1.11	1.34
<i>Bloomberg US Aggregate</i>			3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
SSgA US Aggregate Bond Fund (11/11)	14,566	3.86	3.24	0.01	-8.36	-2.29	0.93	1.17	1.48
Net of Manager Fees *			3.23	-0.03	-8.41	-2.35	0.87	1.11	1.42
Real Assets Option (01/17)	951	0.25	4.45	1.34	-4.19	6.73	5.86	--	--
Net of Fees *			4.42	1.10	-4.58	6.29	5.42	--	--
<i>Real Assets Blended Benchmark ¹</i>			4.45	0.48	-5.77	5.54	5.00	5.08	2.31
PIMCO Diversified Real Assets (01/17)	951	0.25	4.45	1.34	-4.19	6.73	5.86	--	--
Net of Manager Fees *			4.42	1.10	-4.58	6.29	5.42	--	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	53,928	14.29	0.17	1.02	1.70	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 January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	201,440	53.37	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	19,338		3.81	3.26	-5.40	3.09	3.67	5.00	--
Net of Manager Fees *			3.80	3.19	-5.51	2.97	3.54	4.87	--
SSgA Target Retirement 2020 (11/15)	24,026		4.19	3.76	-6.00	3.81	4.15	6.60	--
Net of Manager Fees *			4.18	3.69	-6.12	3.69	4.03	6.47	--
SSgA Target Retirement 2025 (11/15)	38,035		5.21	5.30	-7.19	4.67	4.71	7.74	--
Net of Manager Fees *			5.20	5.23	-7.30	4.55	4.59	7.61	--
SSgA Target Retirement 2030 (11/15)	29,966		6.26	6.95	-8.01	5.11	5.01	8.35	--
Net of Manager Fees *			6.25	6.87	-8.12	4.98	4.88	8.22	--
SSgA Target Retirement 2035 (11/15)	26,359		6.77	7.72	-8.27	5.53	5.18	8.81	--
Net of Manager Fees *			6.76	7.65	-8.38	5.41	5.05	8.68	--
SSgA Target Retirement 2040 (11/15)	20,232		7.13	8.30	-8.31	5.94	5.39	9.27	--
Net of Manager Fees *			7.12	8.22	-8.42	5.81	5.26	9.14	--
SSgA Target Retirement 2045 (11/15)	15,624		7.41	8.90	-8.30	6.31	5.52	9.63	--
Net of Manager Fees *			7.40	8.82	-8.41	6.18	5.40	9.50	--
SSgA Target Retirement 2050 (11/15)	12,424		7.72	9.51	-8.24	6.57	5.68	9.74	--
Net of Manager Fees *			7.71	9.44	-8.35	6.44	5.55	9.61	--
SSgA Target Retirement 2055 (11/15)	7,920		7.71	9.50	-8.24	6.56	5.68	9.74	--
Net of Manager Fees *			7.70	9.43	-8.35	6.43	5.55	9.61	--
SSgA Target Retirement 2060 (11/15)	7,344		7.71	9.51	-8.24	6.57	5.66	9.70	--
Net of Manager Fees *			7.70	9.43	-8.35	6.44	5.54	9.57	--
SSgA Target Retirement 2065 (05/20)	172		7.71	9.50	-8.25	--	--	--	--
Net of Manager Fees *			7.70	9.42	-8.36	--	--	--	--
Loan Fund	7,433	1.97	--	--	--	--	--	--	--

* 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.

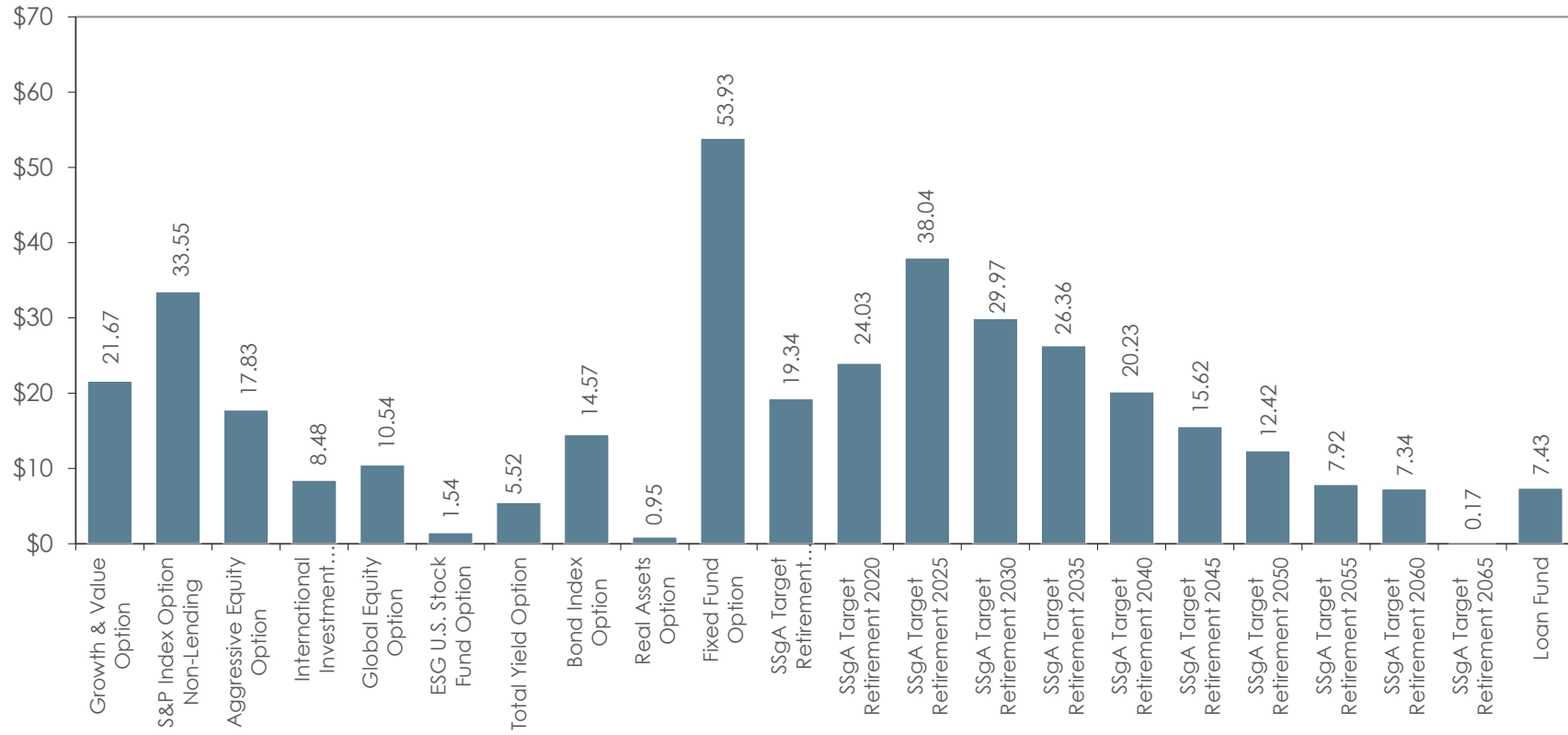
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending January 31, 2023 (In \$ Millions)



Market Overview

For the Periods Ending January 31, 2023

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	5.18	11.60	-0.43	8.54	6.94	10.74	10.15
S&P 500 Value	7.00	14.47	3.08	9.66	8.17	11.89	10.91
Russell 2000 Value	9.54	13.29	-0.52	9.94	5.78	10.74	8.84
US Equity Markets Core							
S&P 500	6.28	8.74	-8.22	9.88	9.54	13.28	12.68
Russell 1000	6.70	9.16	-8.55	9.66	9.38	13.19	12.51
Russell 2000	9.75	14.03	-3.38	7.51	5.54	10.79	9.36
Russell 2500	10.00	14.84	-2.05	9.13	7.28	11.82	10.35
US Equity Markets Growth							
Russell 1000 Growth	8.33	6.73	-16.02	9.89	11.22	15.19	14.53
S&P 500 Growth	5.62	3.01	-18.62	8.71	9.95	13.80	13.77
Russell 2000 Growth	9.95	14.77	-6.50	4.26	4.68	10.35	9.54
NASDAQ Comp	10.68	5.04	-18.65	8.18	9.34	14.06	13.94
Non US Equity Markets							
MSCI EAFE	8.11	15.13	-2.33	4.74	2.63	7.35	5.44
MSCI ACWI ex US	8.13	11.54	-5.22	4.12	1.85	7.56	4.68
MSCI World	7.10	10.53	-6.99	8.10	7.05	11.14	9.64
S&P EPAC LargeMidCap	8.12	14.54	-3.36	4.59	2.39	7.32	5.37
Fixed Income							
Bloomberg Intermediate G/C	1.87	0.27	-5.13	-1.12	1.28	1.21	1.34
Bloomberg Gov't/Credit	3.01	0.08	-8.75	-2.37	1.04	1.37	1.55
Bloomberg US Aggregate	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43
Citigroup Broad Investment Grd	3.17	0.02	-8.58	-2.39	0.88	1.15	1.44
JPM Gov't ex US UnH	3.20	-0.76	-17.48	-7.28	-4.15	-1.11	-1.76
FTSE High-Yield Market	3.86	7.30	-5.01	1.18	2.78	5.81	4.03
FTSE World Govt Bond	3.19	-1.02	-13.84	-5.27	-2.25	-0.33	-0.78
US T-Bills 90 Day	0.31	1.63	1.78	0.78	1.30	1.11	0.80
FTSE 1 Yr T-Bill	0.36	0.71	-0.36	0.31	1.18	1.02	0.80

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Oklahoma Municipal Retirement Fund

Investment Performance Review

December 31, 2022



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

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

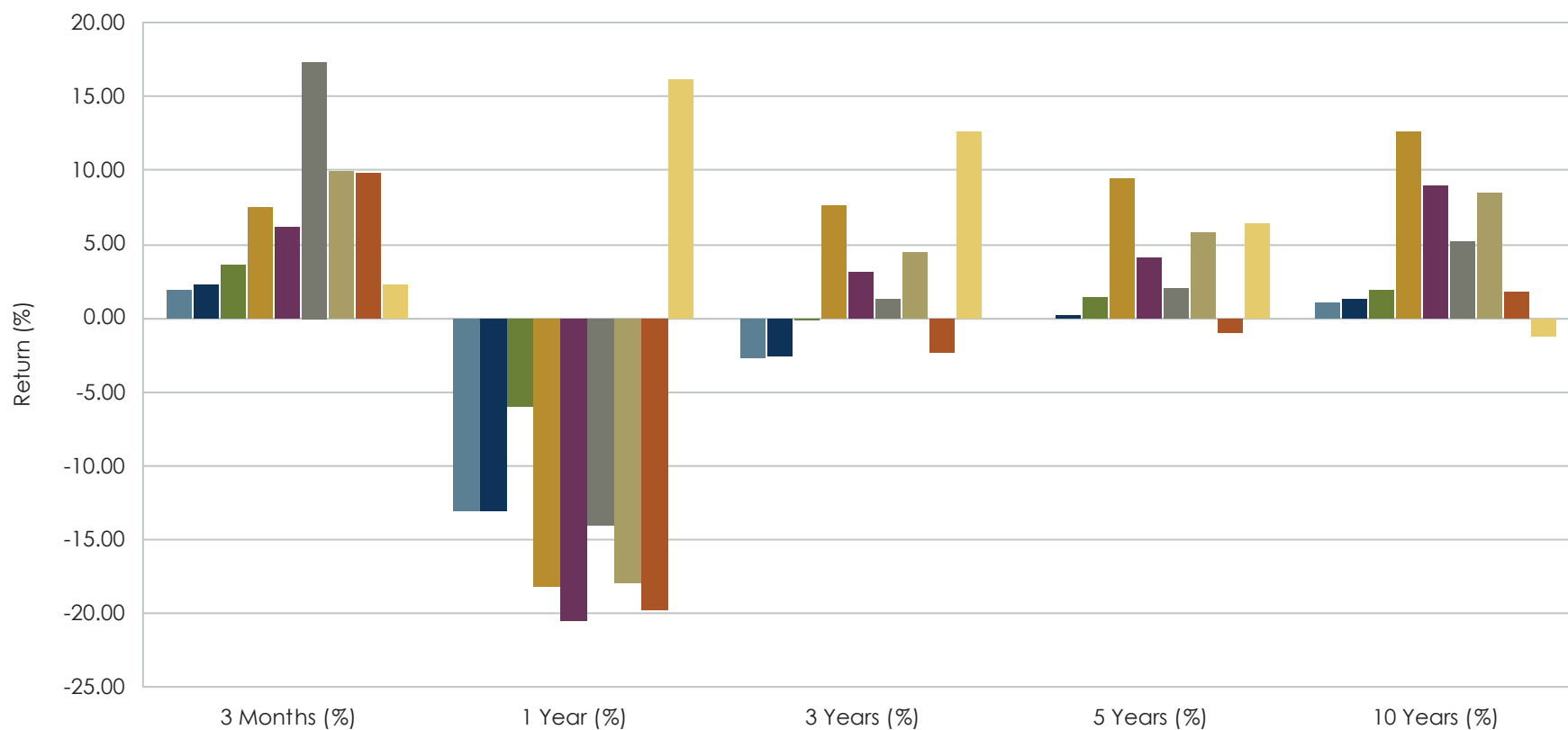
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Market Overview

Market Environment

For the Periods Ending December 31, 2022

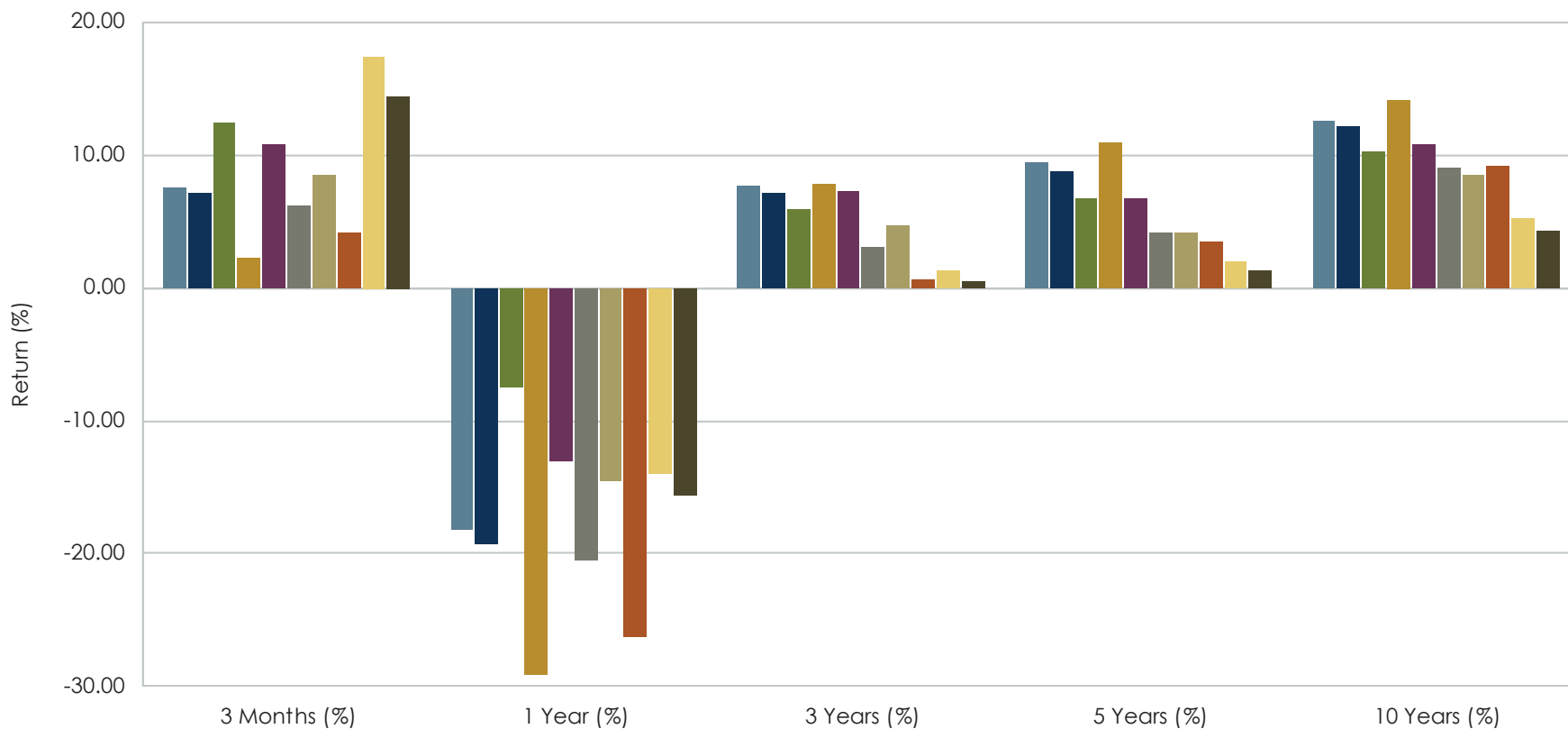


Bloomberg US Aggregate	1.87
Bloomberg Universal	2.24
Bloomberg 1-15 Yr Municipal	3.59
S&P 500	7.56
Russell 2000	6.23
MSCI EAFE	17.40
MSCI ACWI	9.88
MSCI Emerging Markets	9.79
Bloomberg Commodity	2.22

3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
1.87	-13.01	-2.71	0.02	1.06
2.24	-12.99	-2.54	0.18	1.33
3.59	-5.95	-0.22	1.44	1.95
7.56	-18.11	7.66	9.42	12.56
6.23	-20.44	3.10	4.13	9.01
17.40	-14.01	1.34	2.03	5.16
9.88	-17.96	4.49	5.75	8.54
9.79	-19.74	-2.34	-1.03	1.81
2.22	16.09	12.65	6.44	-1.28

Equity Index Returns

For the Periods Ending December 31, 2022

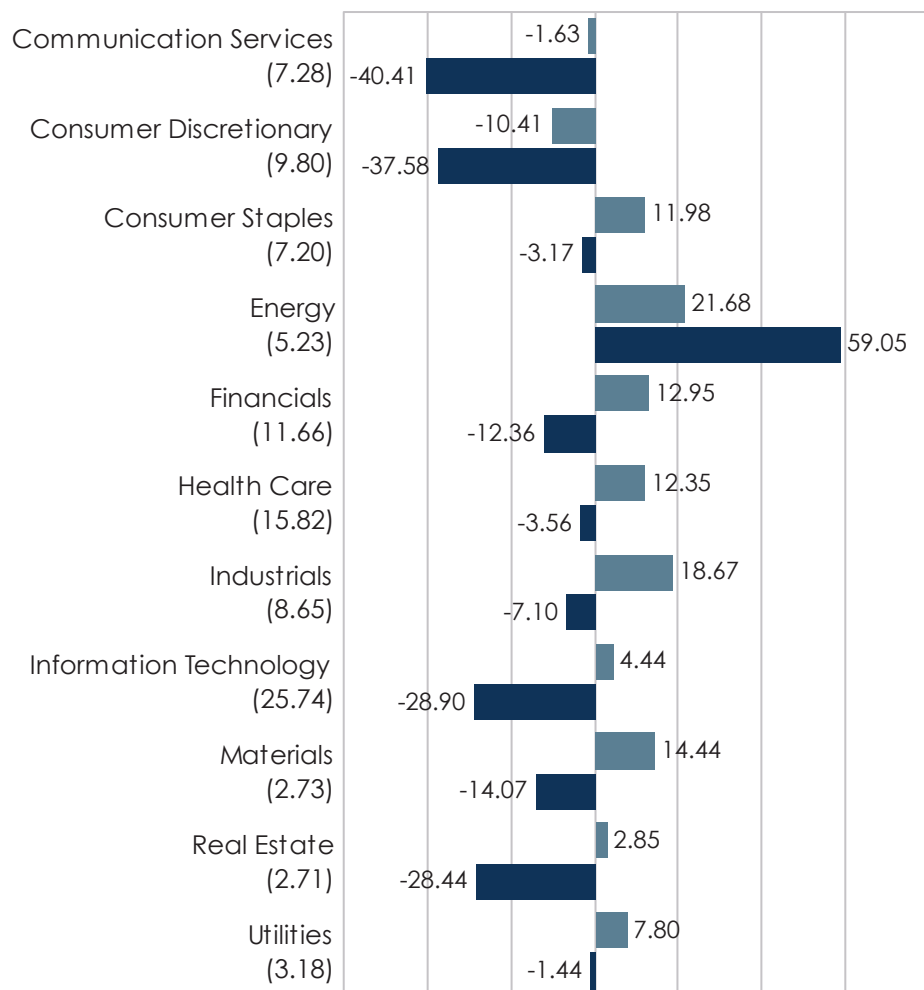


S&P 500	7.56	-18.11	7.66	9.42	12.56
Russell 3000	7.18	-19.21	7.07	8.79	12.13
Russell 1000 Value	12.42	-7.54	5.96	6.67	10.29
Russell 1000 Growth	2.20	-29.14	7.79	10.96	14.10
S&P Mid Cap 400	10.78	-13.06	7.23	6.71	10.78
Russell 2000	6.23	-20.44	3.10	4.13	9.01
Russell 2000 Value	8.42	-14.48	4.70	4.13	8.48
Russell 2000 Growth	4.13	-26.36	0.65	3.51	9.20
MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI ACWI ex US	14.37	-15.57	0.53	1.36	4.28

US Markets - Performance Breakdown

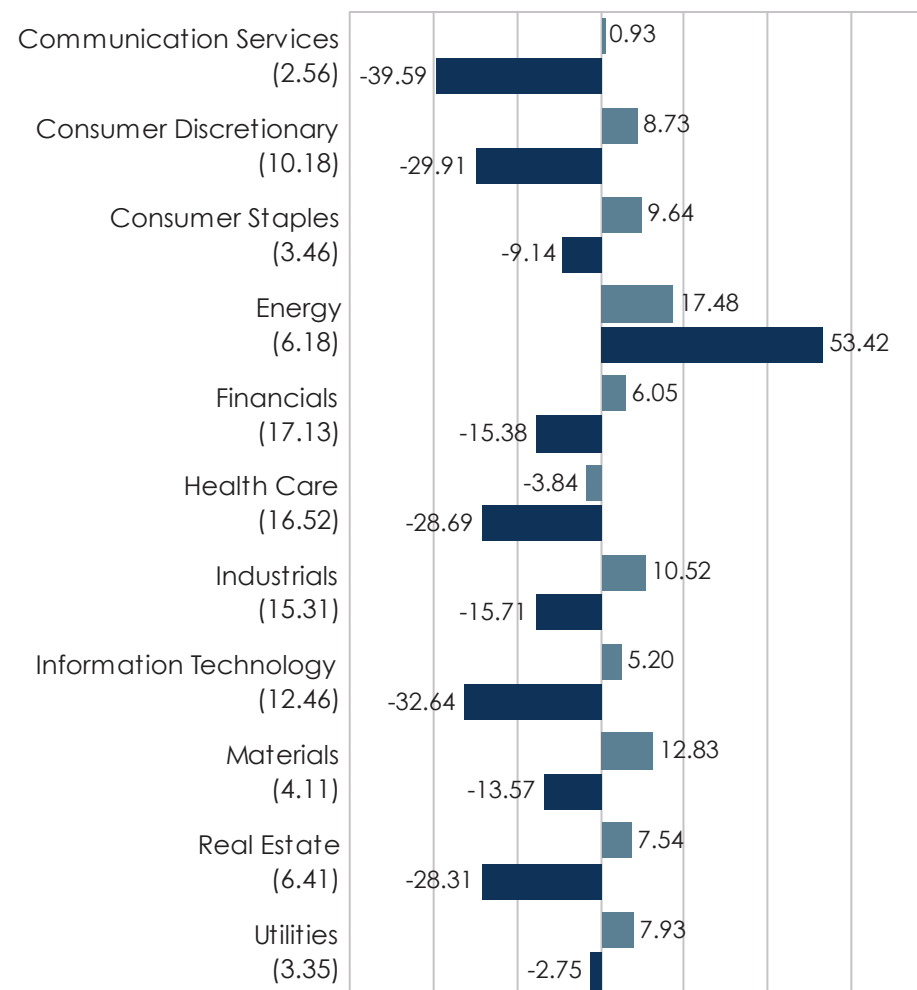
For the Periods Ending December 31, 2022

S&P 500 - Sector Returns (%)



3 Months YTD

Russell 2000 - Sector Returns (%)



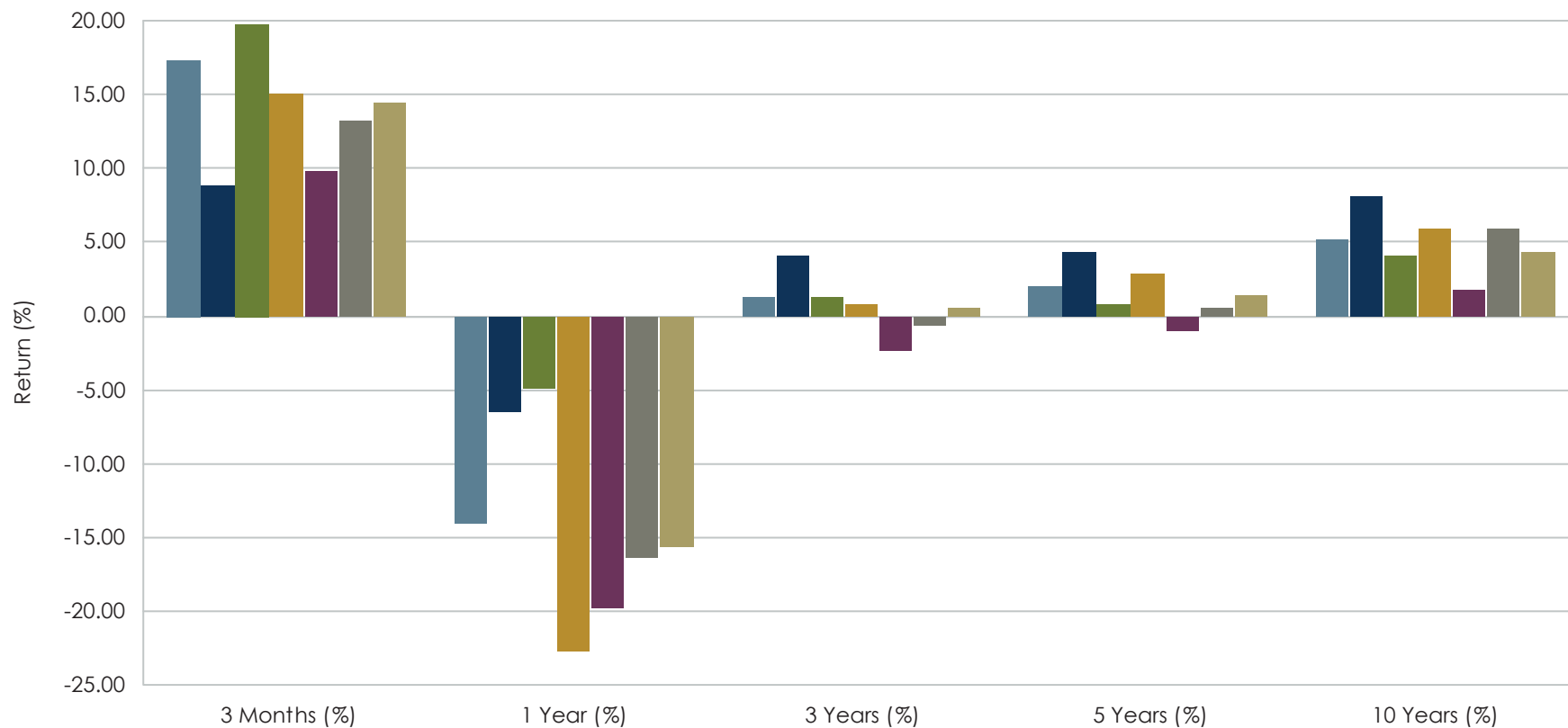
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2022

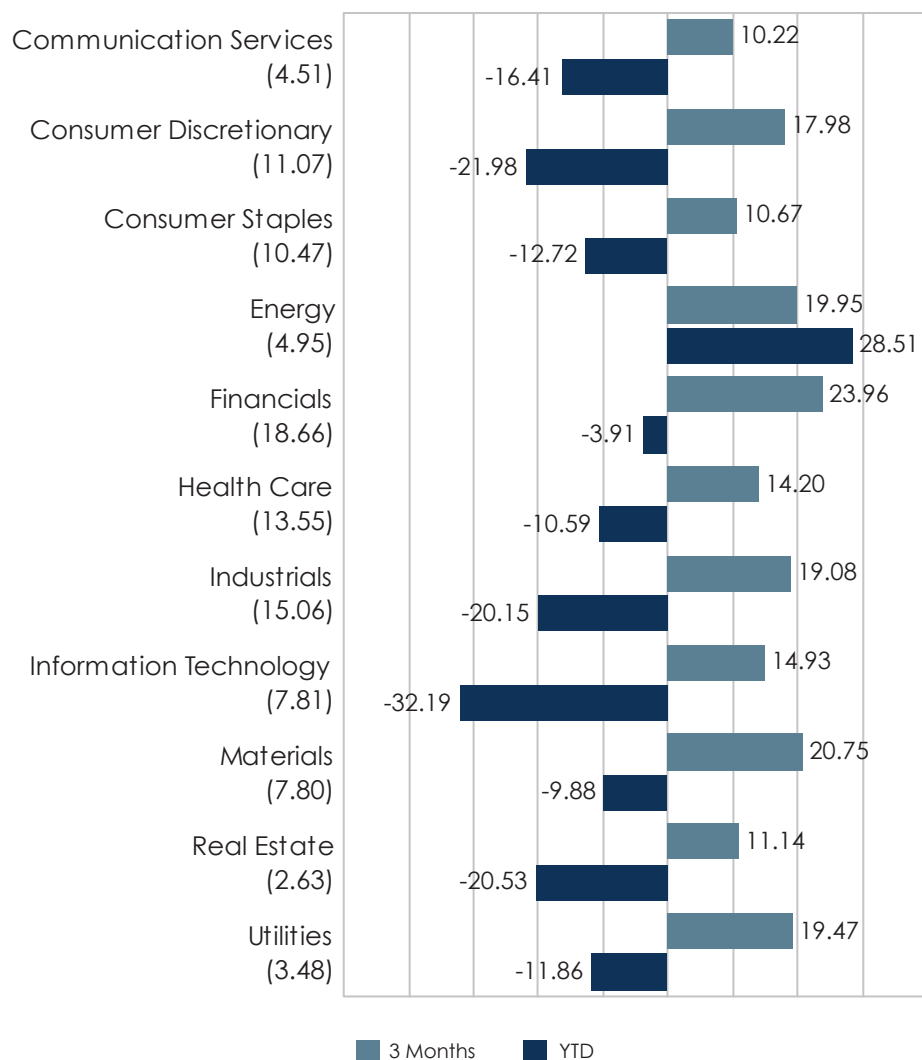


MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI EAFE Local Currency	8.77	-6.52	4.12	4.32	8.06
MSCI EAFE Value	19.73	-4.95	1.26	0.79	4.10
MSCI EAFE Growth	15.08	-22.69	0.79	2.85	5.97
MSCI Emerging Markets	9.79	-19.74	-2.34	-1.03	1.81
MSCI Japan	13.26	-16.31	-0.63	0.60	5.90
MSCI ACWI ex US	14.37	-15.57	0.53	1.36	4.28

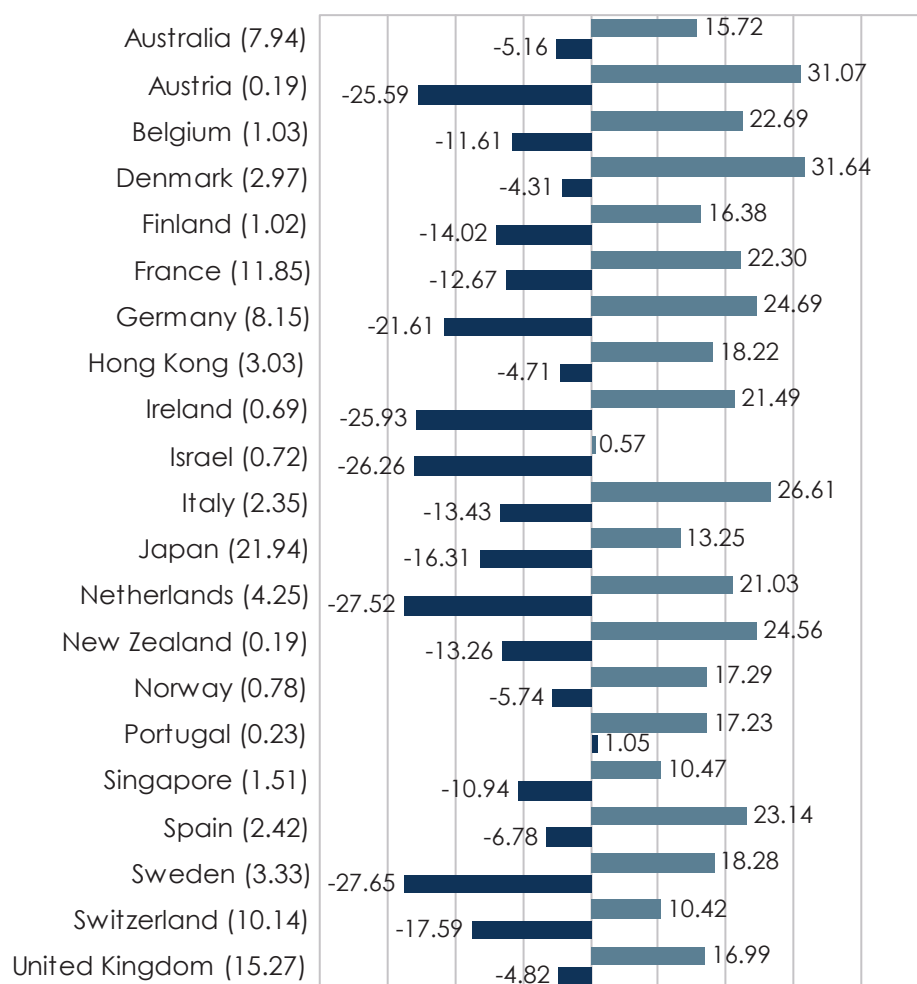
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

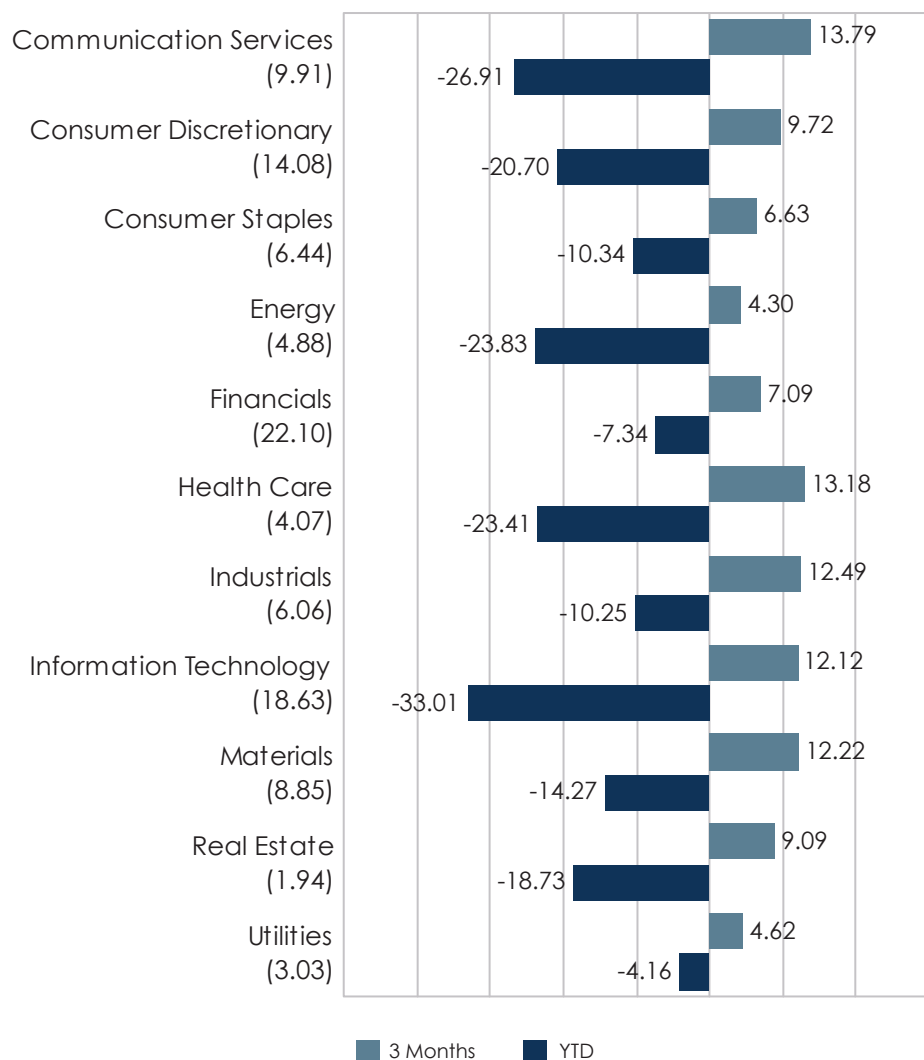
Source: ACG Research, Bloomberg

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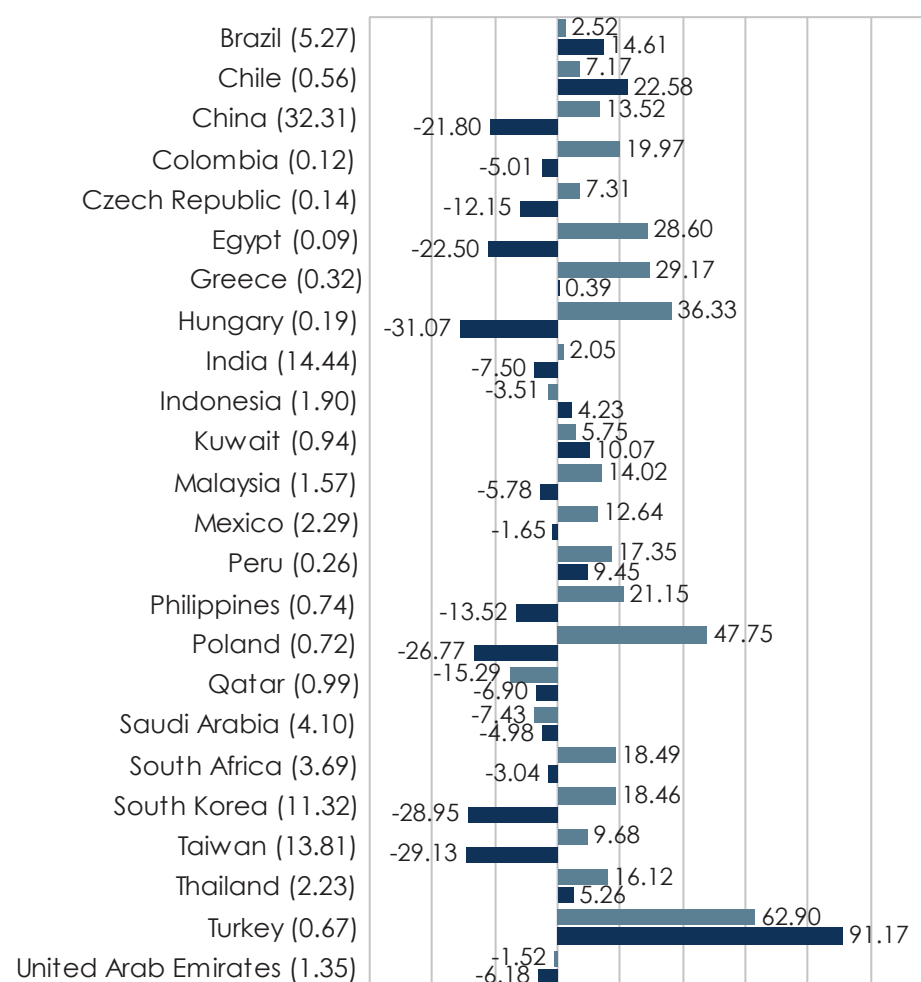
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



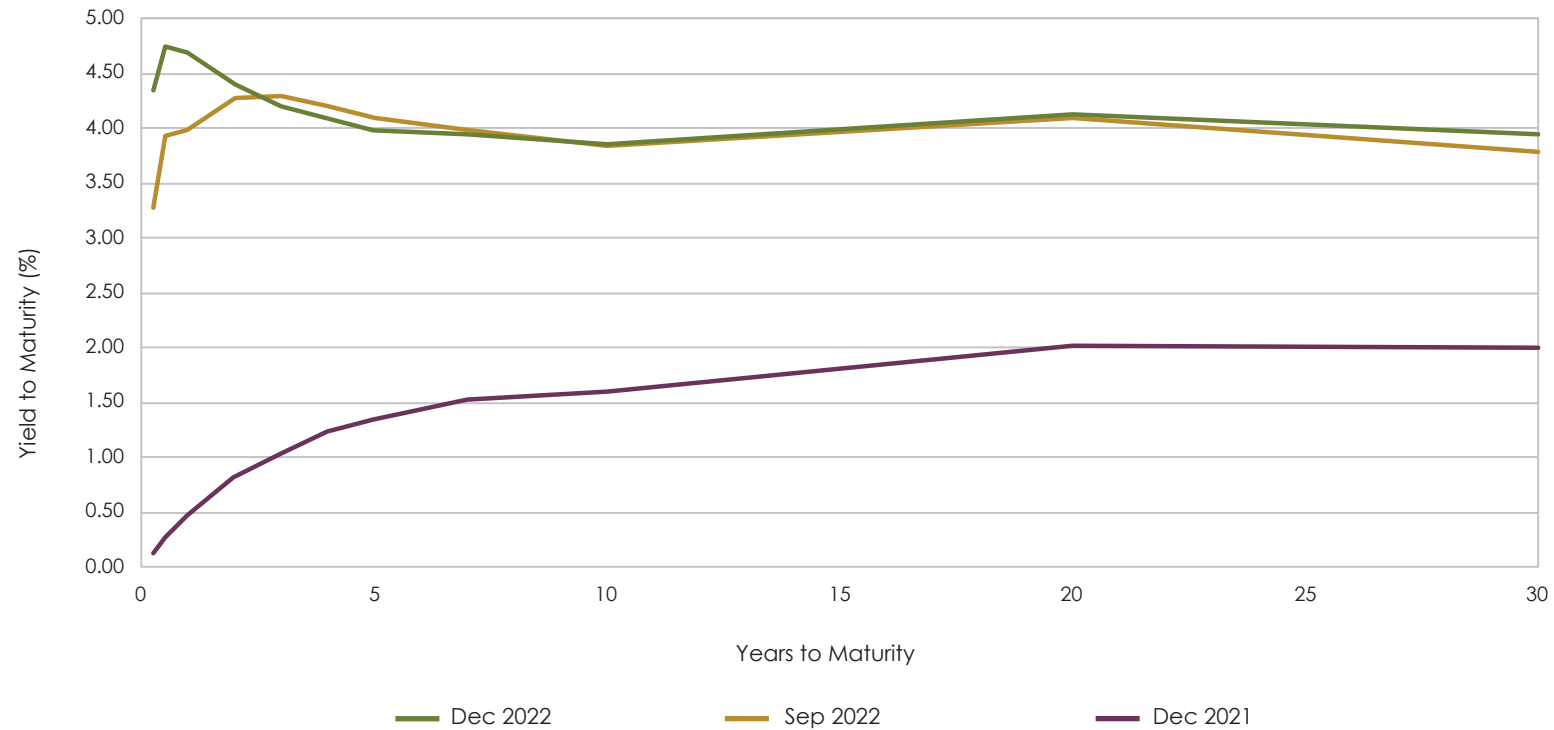
Numbers in parenthesis represent sector or country weights on the index as of December 31, 2022. All numbers are in percent and rounded to two decimal places.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

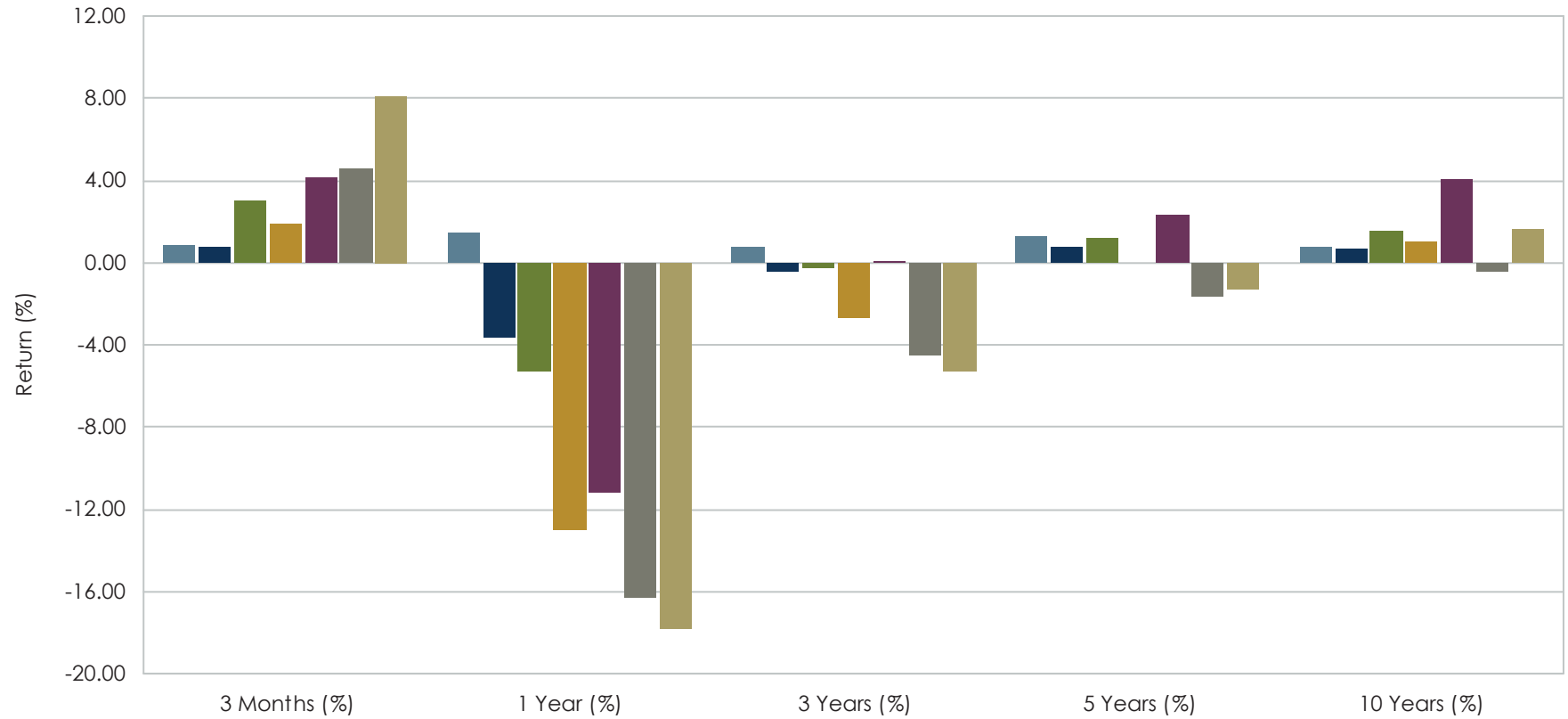


90 Days	4.37	3.27	0.04
180 Days	4.76	3.93	0.19
1 Year	4.71	3.99	0.38
2 Years	4.43	4.28	0.73
3 Years	4.23	4.29	0.96
4 Years	4.11	4.21	1.16
5 Years	4.00	4.09	1.26
7 Years	3.97	3.98	1.44
10 Years	3.88	3.83	1.51
20 Years	4.15	4.09	1.93
30 Years	3.97	3.78	1.90

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2022



- US T-Bills 90 Day
- ICE BofA ML 1-3 Yr Treasury
- Bloomberg 5 Yr Municipal
- Bloomberg US Aggregate
- Bloomberg US Corp High Yield
- Bloomberg Global Aggregate
- JPM EMBI Global Diversified

0.84	1.46	0.72	1.26	0.76
0.73	-3.65	-0.41	0.77	0.67
3.05	-5.26	-0.29	1.23	1.53
1.87	-13.01	-2.71	0.02	1.06
4.17	-11.19	0.05	2.31	4.03
4.55	-16.25	-4.48	-1.66	-0.44
8.11	-17.78	-5.28	-1.31	1.59

US Fixed Income Market Environment

For the Periods Ending December 31, 2022

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	1.87	-13.02	-2.72	0.02
US Treasury	0.73	-12.46	-2.61	-0.09
US Agg: Gov't-Related	1.86	-11.09	-2.39	0.34
US Corporate IG	3.64	-15.76	-2.88	0.45
MBS	2.15	-11.80	-3.21	-0.53
CMBS	1.03	-10.91	-1.63	0.76
ABS	0.80	-4.28	-0.11	1.18
US Corp High Yield	4.18	-11.18	0.06	2.32

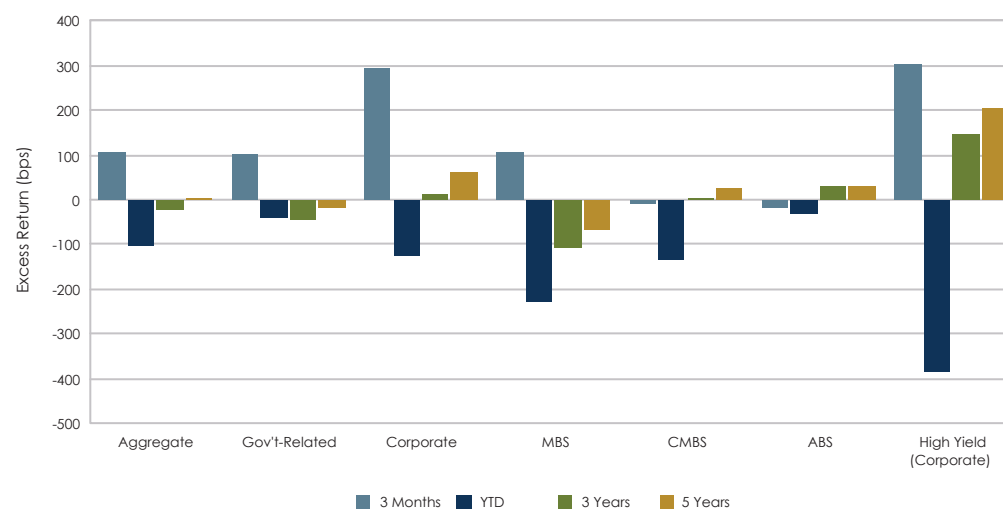
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	1.29	-12.00	-2.73	-0.19
AA	1.99	-14.90	-3.03	-0.01
A	3.22	-15.14	-2.86	0.22
BAA	4.16	-15.94	-2.88	0.70
BA	4.30	-10.79	0.94	3.00
B	4.93	-10.26	-0.53	2.20
CAA	0.50	-16.29	-2.40	-0.42

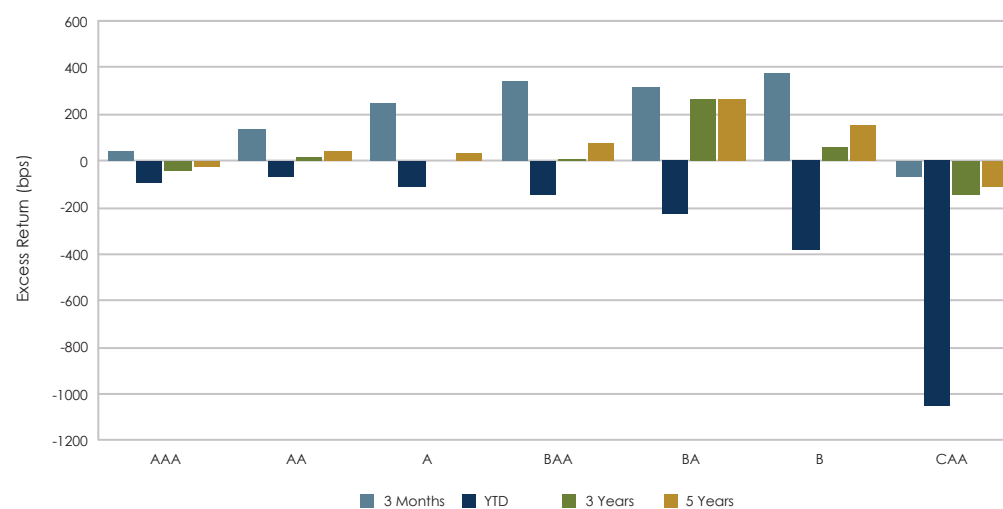
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	0.90	-3.73	-0.42	0.86
3-5 Yr.	1.67	-7.84	-1.46	0.57
5-7 Yr.	2.06	-10.79	-2.02	0.37
7-10 Yr.	2.16	-14.83	-2.92	0.12
10+ Yr.	2.48	-27.11	-6.20	-1.19

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2022

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	7.56	-18.11	-18.11	7.66	9.42	11.48	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	11.26	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29
Russell 2500	7.43	-18.37	-18.37	5.00	5.89	9.00	10.03
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	7.90	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	7.09	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.23	8.48
Wilshire 5000 Cap Wtd	7.10	-16.03	-16.03	8.73	9.79	11.84	12.69
MSCI ACWI	9.88	-17.96	-17.96	4.49	5.75	8.66	8.54
MSCI ACWI ex US	14.37	-15.57	-15.57	0.53	1.36	5.30	4.28
MSCI EAFE	17.40	-14.01	-14.01	1.34	2.03	5.03	5.16
MSCI EAFE Local Currency	8.77	-6.52	-6.52	4.12	4.32	6.11	8.06
MSCI EAFE Growth	15.08	-22.69	-22.69	0.79	2.85	5.44	5.97
MSCI EAFE Value	19.73	-4.95	-4.95	1.26	0.79	4.30	4.10
MSCI Emerging Markets	9.79	-19.74	-19.74	-2.34	-1.03	5.56	1.81
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.73	-3.65	-3.65	-0.41	0.77	0.74	0.67
Bloomberg 5 Yr Municipal	3.05	-5.26	-5.26	-0.29	1.23	1.27	1.53
Bloomberg US Aggregate	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06
Bloomberg Gov't Bond	0.72	-12.32	-12.32	-2.57	-0.06	0.43	0.60
Bloomberg US Credit	3.44	-15.26	-15.26	-2.86	0.42	1.96	1.82
Bloomberg 10 Yr Municipal	4.49	-6.57	-6.57	-0.12	1.70	2.02	2.41
Bloomberg US Corp High Yield	4.17	-11.19	-11.19	0.05	2.31	5.05	4.03
FTSE World Govt Bond	3.82	-18.26	-18.26	-5.75	-2.54	-0.58	-1.22
Bloomberg Global Aggregate	4.55	-16.25	-16.25	-4.48	-1.66	0.12	-0.44
Bloomberg Multiverse	4.70	-16.01	-16.01	-4.38	-1.57	0.33	-0.28
JPM EMBI Global Diversified	8.11	-17.78	-17.78	-5.28	-1.31	1.85	1.59
Real Assets							
NCREIF Property	-3.50	5.52	5.52	8.07	7.46	7.47	8.82
NFI ODCE Net	-5.13	6.59	6.59	8.98	7.73	7.58	9.11
FTSE NAREIT Equity REITs	5.24	-24.37	-24.37	-0.11	3.68	4.58	6.53
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	6.49	-1.28
Cash and Equivalents							
US T-Bills 90 Day	0.84	1.46	1.46	0.72	1.26	1.07	0.76

Monthly Index Returns

For the Periods Ending January 31, 2023

Index Name	3 Month (%)	YTD (%)	3 Yr (%)	5 Yr (%)	5 Yr (%)	7 Yr (%)	30 Yr (%)
Equity							
S&P 500	6.28	6.28	-8.22	9.88	9.54	13.28	12.68
Russell 1000	6.70	6.70	-8.55	9.66	9.38	13.19	12.51
Russell 1000 Growth	8.33	8.33	-16.02	9.89	11.22	15.19	14.53
Russell 1000 Value	5.18	5.18	-0.43	8.54	6.94	10.74	10.15
Russell 2500	10.00	10.00	-2.05	9.13	7.28	11.82	10.35
Russell 2000	9.75	9.75	-3.38	7.51	5.54	10.79	9.36
Russell 2000 Growth	9.95	9.95	-6.50	4.26	4.68	10.35	9.54
Russell 2000 Value	9.54	9.54	-0.52	9.94	5.78	10.74	8.84
Wilshire 5000 Cap Wtd	6.90	6.90	-4.79	11.17	10.13	13.82	12.85
MSCI ACWI	7.19	7.19	-7.54	7.33	6.06	10.72	8.80
MSCI ACWI ex US	8.13	8.13	-5.22	4.12	1.85	7.56	4.68
MSCI EAFE	8.11	8.11	-2.33	4.74	2.63	7.35	5.44
MSCI EAFE Local Currency	6.31	6.31	3.13	6.71	5.35	7.96	8.11
MSCI EAFE Growth	8.50	8.50	-6.28	3.76	3.60	7.68	6.35
MSCI EAFE Value	7.74	7.74	1.34	5.09	1.23	6.70	4.28
MSCI Emerging Markets	7.91	7.91	-11.73	1.77	-1.11	7.74	2.45
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.69	0.69	-2.35	-0.36	0.97	0.75	0.74
Bloomberg Municipal	2.87	2.87	-3.25	-0.42	2.07	1.93	2.38
Bloomberg US Aggregate	3.08	3.08	-8.36	-2.35	0.86	1.13	1.43
Bloomberg Gov't Bond	2.48	2.48	-8.43	-2.55	0.70	0.49	0.93
Bloomberg US Credit	3.81	3.81	-9.11	-2.39	1.36	2.43	2.29
Bloomberg 10 Yr Municipal	2.70	2.70	-1.20	0.12	2.56	2.19	2.67
Bloomberg US Corp High Yield	3.81	3.81	-5.22	1.29	2.96	5.86	4.28
FTSE World Gov't Bond	3.19	3.19	-13.84	-5.27	-2.25	-0.33	-0.78
Bloomberg Global Aggregate	3.28	3.28	-11.69	-3.85	-1.25	0.46	-0.03
Bloomberg Multiverse	3.32	3.32	-11.42	-3.71	-1.17	0.69	0.13
Real Assets							
Bloomberg Commodity	-0.49	-0.49	6.20	15.37	5.92	6.68	-1.57
Cash & Equivalents							
US T-Bills 90 Day	0.31	0.31	1.78	0.78	1.30	1.11	0.80

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending December 31, 2022

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		5.30		No	7.25		7.42		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	4.81		5.30		Yes	7.22		7.42		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	4.58	50th	5.30	24th	Yes	6.78	50th	7.42	27th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	12.79		12.03		Yes	10.22		9.48		Yes

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

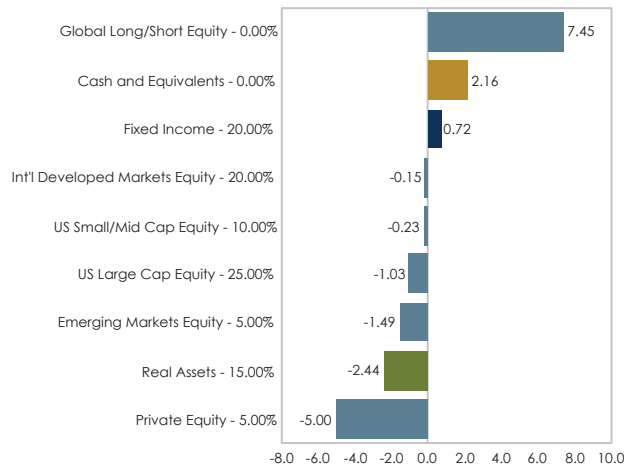
Policy Index: Effective September 2022, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

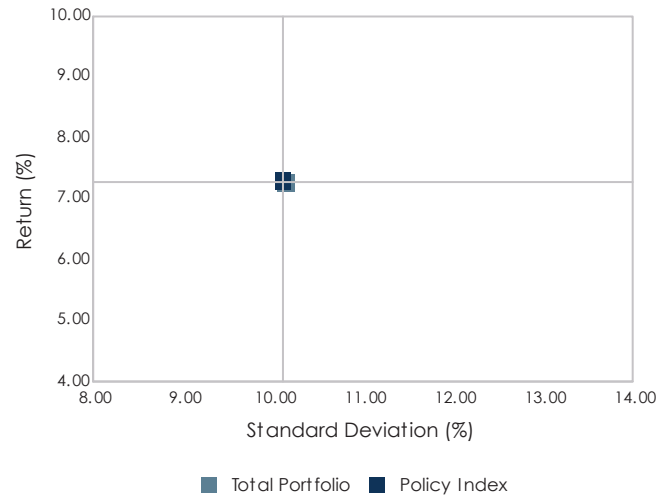
Total Portfolio

For the Periods Ending December 31, 2022

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.26	7.29
Standard Deviation (%)	10.13	10.11
Sharpe Ratio	0.49	0.50

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.92
Down Capture (%)	97.46

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	646,629	100.00	100.00	5.84	1.53	-14.25	3.90	5.30	7.42	7.26
Policy Index				6.25	0.93	-14.65	3.48	4.81	7.22	7.29
Equity (10/10)	417,418	64.55	65.00	9.60	3.81	-17.71	5.01	6.54	9.34	9.58
MSCI ACWI				9.88	2.51	-17.96	4.49	5.75	8.54	8.40
Fixed Income (06/03)	134,013	20.72	20.00	1.92	-1.30	-9.45	-0.34	1.53	2.32	4.17
Bloomberg US Aggregate				1.87	-2.97	-13.01	-2.71	0.02	1.06	2.95
Real Assets (09/11)	81,232	12.56	15.00	-4.53	-5.40	5.01	9.55	8.65	10.76	11.08
NCREIF Property				-3.50	-2.95	5.52	8.07	7.46	8.82	9.29
Cash and Equivalents (09/11)	13,966	2.16	0.00	0.75	1.16	1.27	0.54	1.05	0.64	0.57

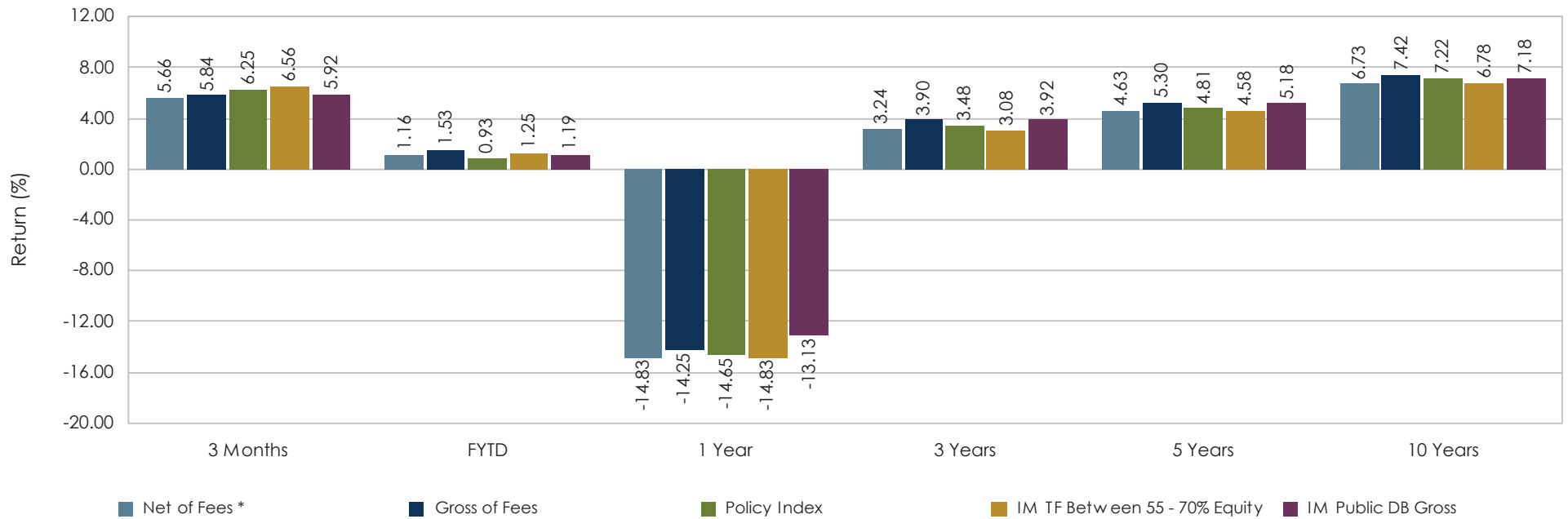
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Total Portfolio

For the Periods Ending December 31, 2022



Ranking	77 / 52	36 / 36	42 / 66	29 / 52	24 / 44	27 / 37
5th Percentile	8.26 / 7.86	2.55 / 2.42	-10.70 / -7.89	5.43 / 6.12	6.21 / 6.84	8.35 / 8.32
25th Percentile	7.20 / 6.65	1.73 / 1.72	-12.90 / -11.37	4.07 / 4.75	5.27 / 5.76	7.45 / 7.70
50th Percentile	6.56 / 5.92	1.25 / 1.19	-14.83 / -13.13	3.08 / 3.92	4.58 / 5.18	6.78 / 7.18
75th Percentile	5.93 / 5.15	0.72 / 0.68	-16.26 / -14.74	2.27 / 3.05	3.77 / 4.49	6.14 / 6.59
95th Percentile	4.85 / 3.80	-0.36 / 0.17	-18.89 / -16.78	0.48 / 1.80	2.61 / 3.49	4.74 / 5.67
Observations	661 / 243	660 / 243	654 / 242	624 / 235	579 / 226	425 / 189

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

* Performance is calculated using net of fee returns.

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	646,629	100.00	5.84	77 / 52	1.53	36 / 36	-14.25	42 / 66	3.90	29 / 52	5.30	24 / 44	7.42
Policy Index ¹			6.25		0.93		-14.65		3.48		4.81		7.22
IM TF Between 55 - 70% Equity			6.56		1.25		-14.83		3.08		4.58		6.78
IM Public DB Gross			5.92		1.19		-13.13		3.92		5.18		7.18
Equity (10/10)	417,418	64.55	9.60		3.81		-17.71		5.01		6.54		9.34
MSCI ACWI			9.88		2.51		-17.96		4.49		5.75		8.54
US Equity (06/00)	218,196	33.74	7.71		3.57		-17.01		7.45		9.16		11.93
Russell 3000			7.18		2.40		-19.21		7.07		8.79		12.13
US Large Cap Equity (09/04)	155,000	23.97	7.56		2.31		-18.11		7.77		9.40		12.62
S&P 500			7.56		2.31		-18.11		7.66		9.42		12.56
SSgA S&P 500 Non-Lending (02/10)	155,000	23.97	7.56	73	2.31	70	-18.11	67	7.64	57	9.43	48	12.60
S&P 500			7.56		2.31		-18.11		7.66		9.42		12.56
eA US Large Cap Core Equity			8.73		3.49		-16.05		7.85		9.38		12.44
US Small/Mid Cap Equity	63,196	9.77											
River Road Small Cap Value (04/16)	31,831	4.92	9.99	63	7.20	34	-4.77	15	6.35	62	8.38	12	--
Russell 2000 Value			8.42		3.42		-14.48		4.70		4.13		8.48
eA US Small Cap Value Equity			10.99		5.47		-10.93		7.39		5.75		10.12
William Blair SMid Growth (11/22)	31,365	4.85	--		--		--		--		--		--
Russell 2500 Growth			4.72		4.59		-26.21		2.88		5.97		10.62
eA US Small-Mid Cap Growth Equity			4.87		3.36		-27.64		5.84		8.50		11.65
Non-US Equity (06/00)	151,017	23.35	14.83		4.47		-19.44		2.61		3.78		6.65
MSCI ACWI ex US			14.37		3.16		-15.57		0.53		1.36		4.28
International Developed Market	128,339	19.85											
Artisan International Value (05/10)	48,018	7.43	19.31	11	7.83	10	-5.84	6	6.95	2	5.57	3	8.79
MSCI EAFE			17.40		6.49		-14.01		1.34		2.03		5.16
eA EAFE All Cap Equity			16.25		5.39		-14.87		1.37		1.82		5.71

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	41,796	6.46	13.97	72	3.46	62	-19.47	67	0.99	61	1.87	59	--
MSCI ACWI ex US			14.37		3.16		-15.57		0.53		1.36		4.28
eA ACWI ex-US Core Equity			14.77		3.94		-17.52		1.40		2.19		5.62
WCM Focused Int'l Growth (03/15)	38,525	5.96	12.66	65	4.65	39	-28.06	60	4.53	17	7.82	5	--
MSCI ACWI ex US			14.37		3.16		-15.57		0.53		1.36		4.28
eA ACWI ex-US Growth Equity			13.34		3.85		-26.48		1.71		3.05		6.94
Emerging Markets Equity (03/15)	22,678	3.51	11.19		-0.59		-26.88		-6.23		-2.95		--
MSCI Emerging Markets			9.79		-2.74		-19.74		-2.34		-1.03		1.81
Harding Loevner Emerging Markets (03/15)	22,678	3.51	11.19	37	-0.59	51	-26.88	90	-6.23	98	-2.95	95	--
MSCI Emerging Markets			9.79		-2.74		-19.74		-2.34		-1.03		1.81
eA Global Emerging Mkts Equity			10.39		-0.56		-19.68		-1.24		-0.21		2.80
Global Long/Short Equity (09/11) ²	48,205	7.45	3.71		2.58		-17.03		1.60		3.09		4.89
MSCI ACWI			9.88		2.51		-17.96		4.49		5.75		8.54
HFRI FOF: Strategic			2.67		0.71		-11.86		2.38		2.05		3.38
Fixed Income (06/03)	134,013	20.72	1.92		-1.30		-9.45		-0.34		1.53		2.32
Bloomberg US Aggregate			1.87		-2.97		-13.01		-2.71		0.02		1.06
JP Morgan Fixed Income (06/91)	41,434	6.41	1.22	93	-2.97	74	-12.17	22	-1.80	29	0.70	30	1.65
Bloomberg US Aggregate			1.87		-2.97		-13.01		-2.71		0.02		1.06
eA US Core Fixed Income			1.85		-2.65		-12.83		-2.13		0.50		1.53
Amundi Pioneer Core Plus Bond Fund (11/11)	43,908	6.79	2.73	18	-1.24	15	-11.43	13	-0.54	17	1.42	19	2.58
Bloomberg Universal			2.24		-2.31		-12.99		-2.54		0.18		1.33
eA US Core Plus Fixed Income			2.15		-2.25		-13.06		-1.80		0.80		2.01
BlackRock Strategic Income Opportunities (07/17)	48,671	7.53	1.79	83	0.12	73	-5.02	37	1.37	23	2.48	18	--
Bloomberg US Aggregate			1.87		-2.97		-13.01		-2.71		0.02		1.06
US T-Bills 30 Day + 4.0%			1.87		3.36		5.53		4.68		5.24		4.73
eA Global Unconstrained Fixed Income			3.97		1.52		-7.62		-0.34		1.51		2.09

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	81,232	12.56	-4.53		-5.40		5.01		9.55		8.65		10.76
NCREIF Property			-3.50		-2.95		5.52		8.07		7.46		8.82
JP Morgan Special Situation Property (02/07)	23,245	3.59	-6.90		-10.07		-0.66		8.59		8.75		11.91
NFI ODCE Net			-5.13		-4.84		6.59		8.98		7.73		9.11
JP Morgan Strategic Property (05/07)	32,866	5.08	-4.97		-6.18		4.64		8.68		7.69		9.58
NFI ODCE Net			-5.13		-4.84		6.59		8.98		7.73		9.11
Clarion Lion Industrial Trust (07/22)	25,121	3.88	-1.61		3.56		--		--		--		--
NFI ODCE Net			-5.13		-4.84		6.59		8.98		7.73		9.11
Cash and Equivalents (09/11)	13,966	2.16	0.75		1.16		1.27		0.54		1.05		0.64

Notes:

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

² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2022

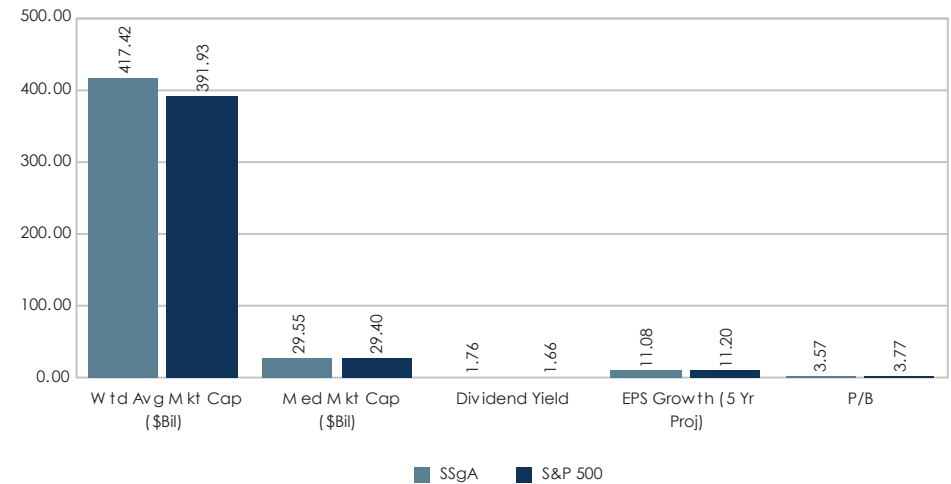
Account Description

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

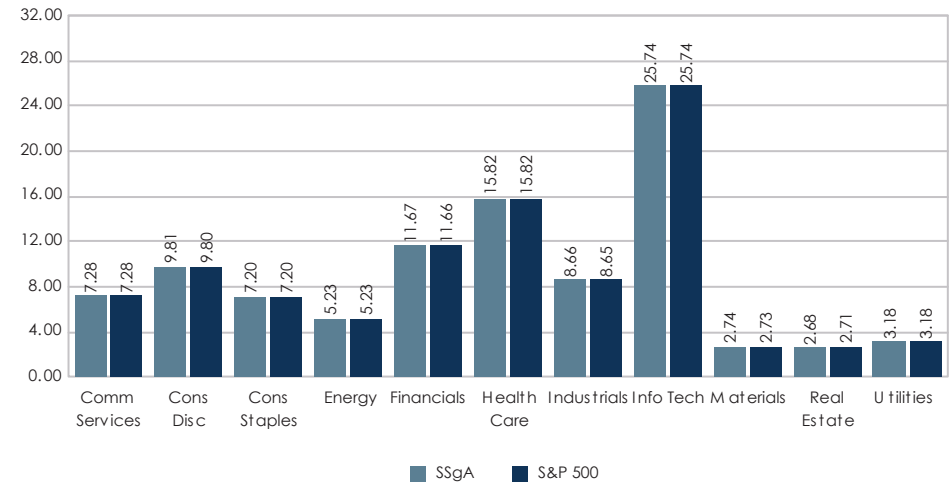
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	144,189	226,013
Net Additions	-94	-32,399
Return on Investment	10,905	-38,614
Ending Market Value	155,000	155,000

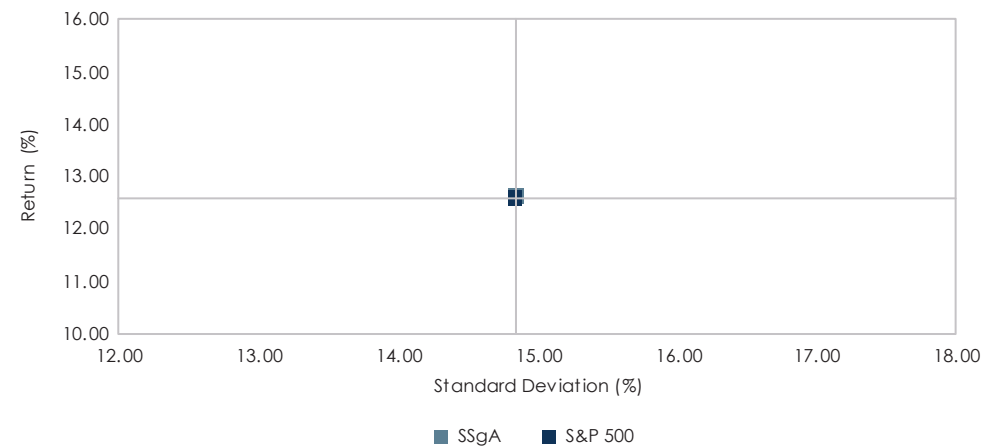
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2022

Risk / Return Since Feb 2010



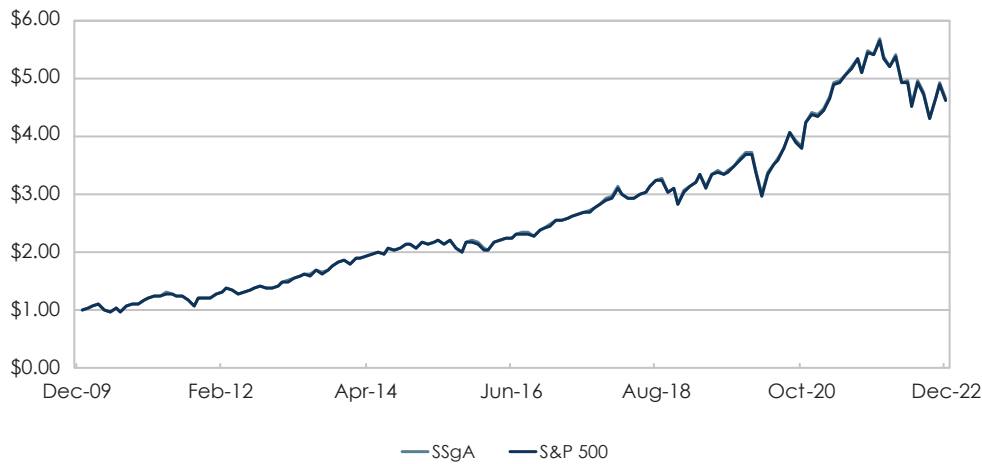
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	12.61	12.57
Standard Deviation (%)	14.84	14.84
Sharpe Ratio	0.81	0.81

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.35
Up Capture (%)	100.12
Down Capture (%)	99.97

Growth of a Dollar Since Feb 2010

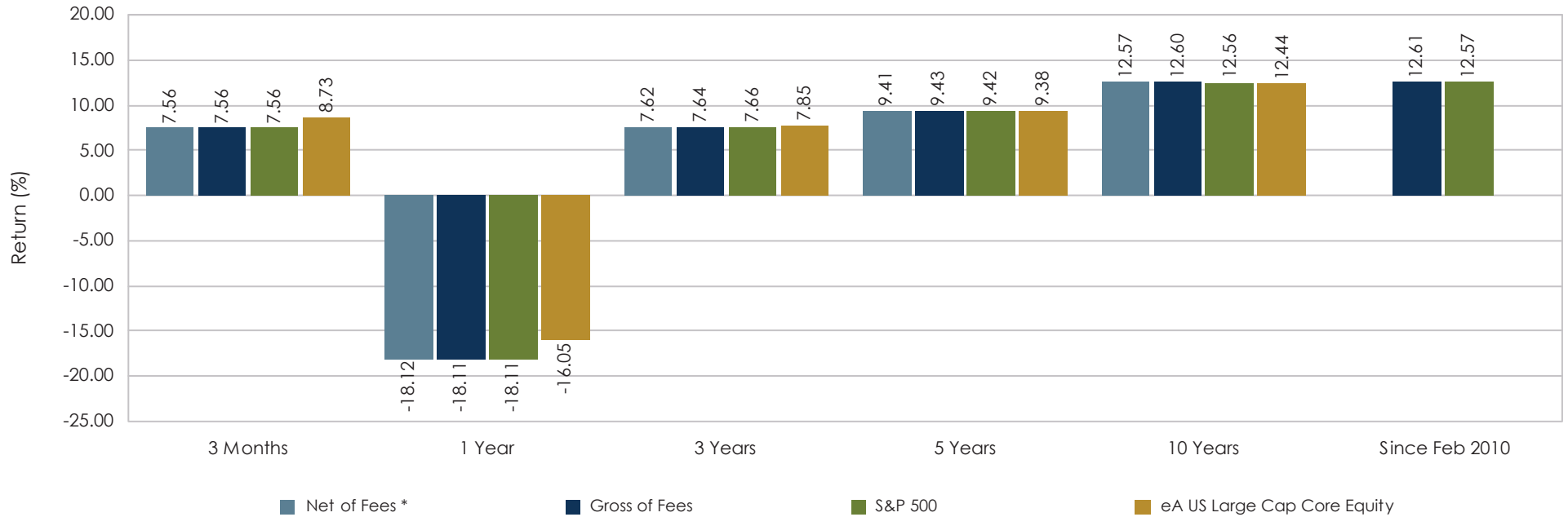


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	155	155
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	107	107
Number of Negative Months	48	48
% of Positive Months	69.03	69.03

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2022



Ranking	73	67	57	48	45
5th Percentile	13.05	-4.02	11.53	12.24	14.72
25th Percentile	10.74	-12.06	9.11	10.60	13.02
50th Percentile	8.73	-16.05	7.85	9.38	12.44
75th Percentile	7.24	-18.83	6.57	8.07	11.75
95th Percentile	4.61	-22.60	4.42	6.19	9.53
Observations	367	367	359	344	277

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

* Performance is calculated using net of fee returns.

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River Road Small Cap Value

For the Periods Ending December 31, 2022

Account Description

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

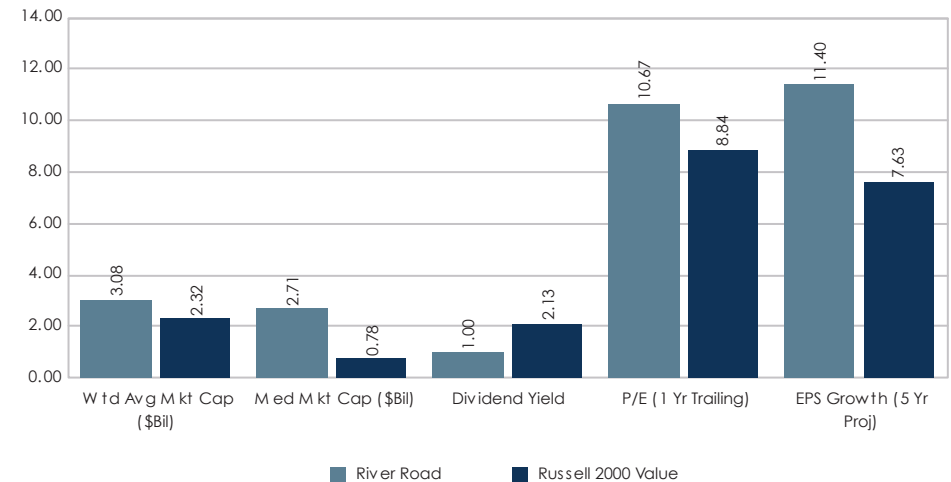
Performance Goals

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

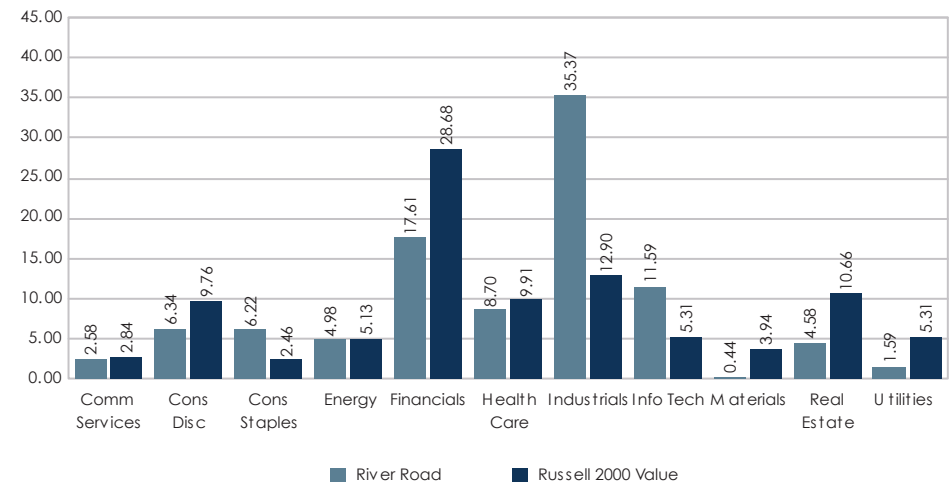
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	29,012	40,076
Net Additions	-81	-6,076
Return on Investment	2,899	-2,169
Income	77	338
Gain/Loss	2,821	-2,507
Ending Market Value	31,831	31,831

Characteristics



Sector Allocation

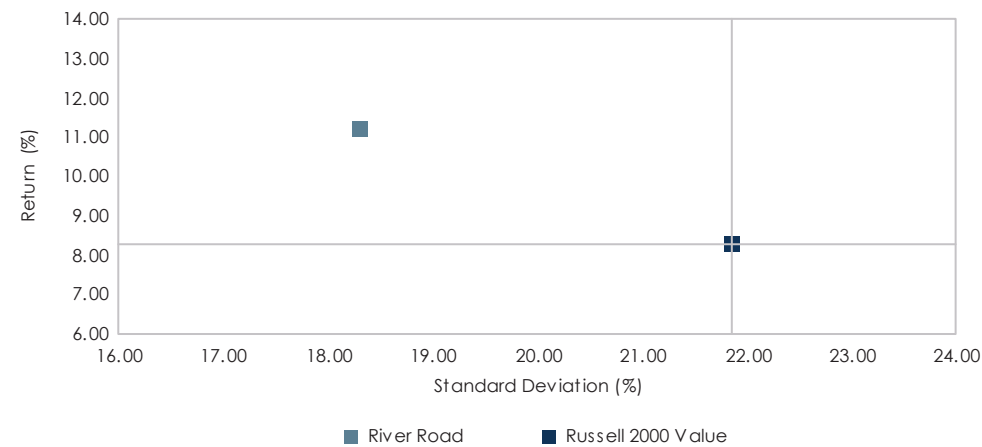


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending December 31, 2022

Risk / Return Since Apr 2016



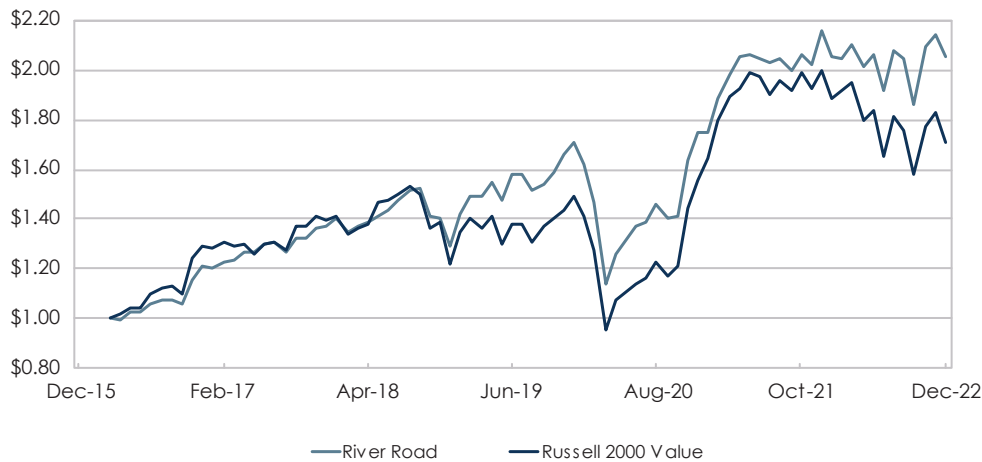
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.22	8.27
Standard Deviation (%)	18.31	21.85
Sharpe Ratio	0.56	0.33

Benchmark Relative Statistics

Beta	0.81
R Squared (%)	92.58
Alpha (%)	4.08
Tracking Error (%)	6.54
Batting Average (%)	54.32
Up Capture (%)	83.52
Down Capture (%)	77.87

Growth of a Dollar Since Apr 2016

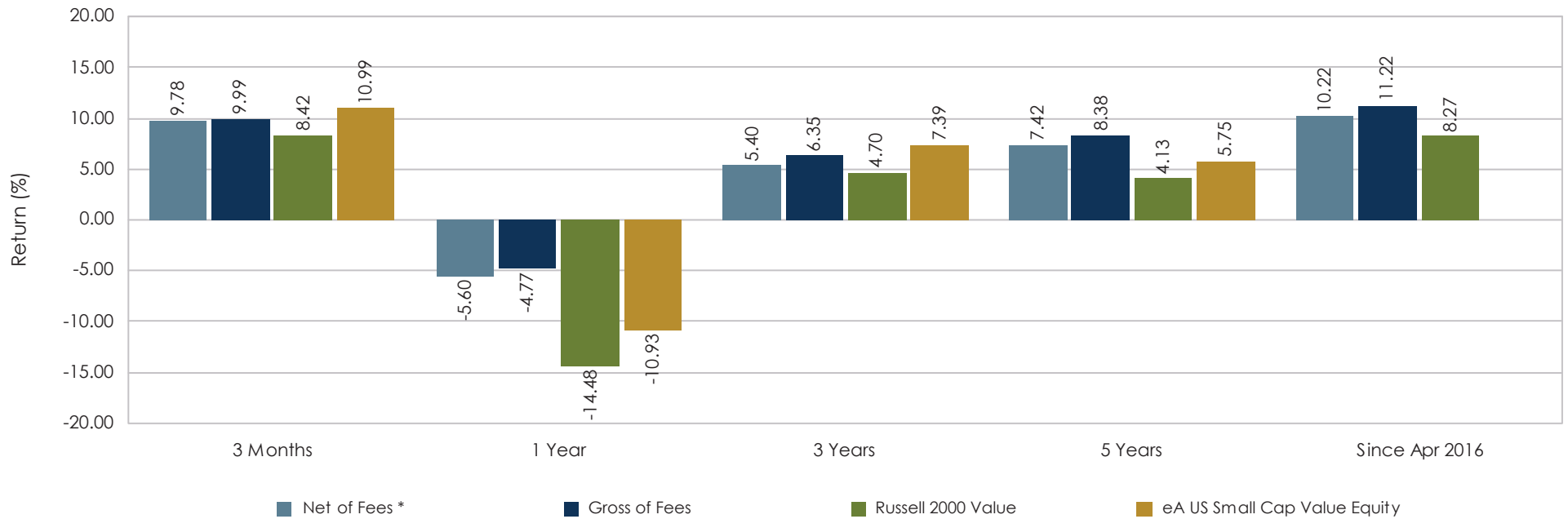


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	81	81
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	50	54
Number of Negative Months	31	27
% of Positive Months	61.73	66.67

River Road Small Cap Value

For the Periods Ending December 31, 2022



Ranking	63	15	62	12
5th Percentile	16.36	-0.33	13.78	10.41
25th Percentile	12.76	-7.71	9.56	7.37
50th Percentile	10.99	-10.93	7.39	5.75
75th Percentile	9.09	-13.88	5.44	4.66
95th Percentile	6.93	-19.93	2.10	2.60
Observations	216	216	212	201

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

* Performance is calculated using net of fee returns.

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William Blair SMid Growth

For the Periods Ending December 31, 2022

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

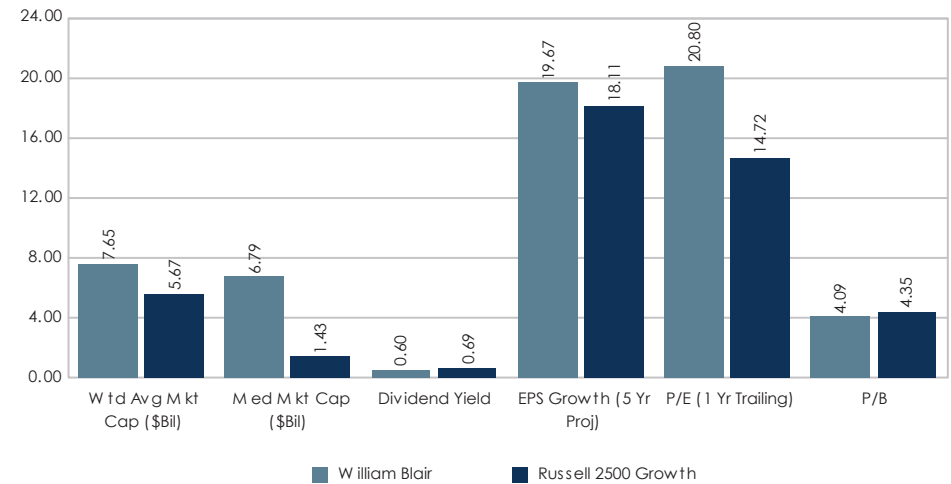
Performance Goals

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

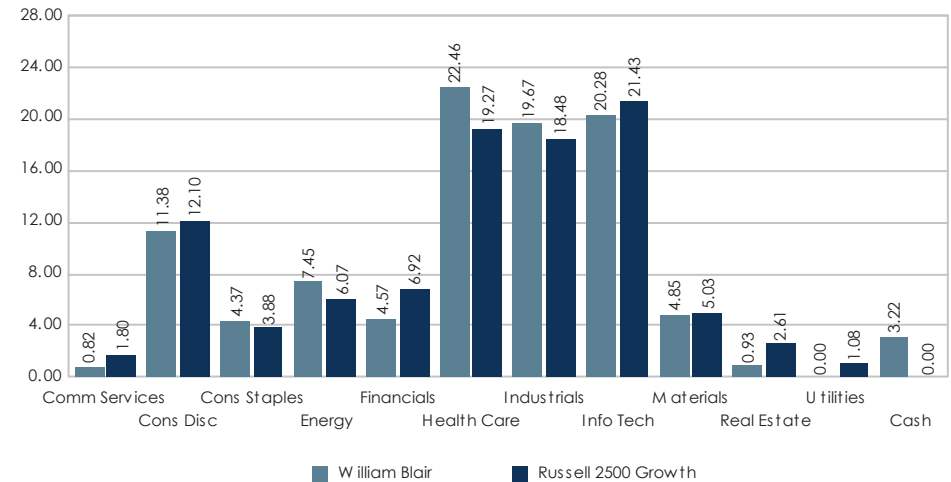
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	0	0
Net Additions	29,542	29,542
Return on Investment	1,823	1,823
Ending Market Value	31,365	31,365

Characteristics



Sector Allocation



Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

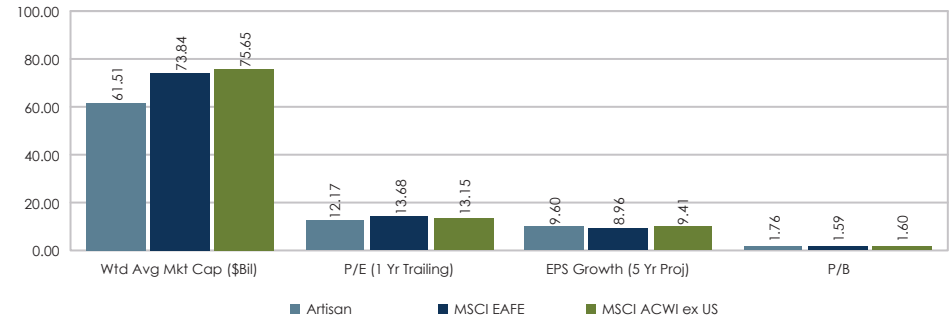
Artisan International Value

For the Periods Ending December 31, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

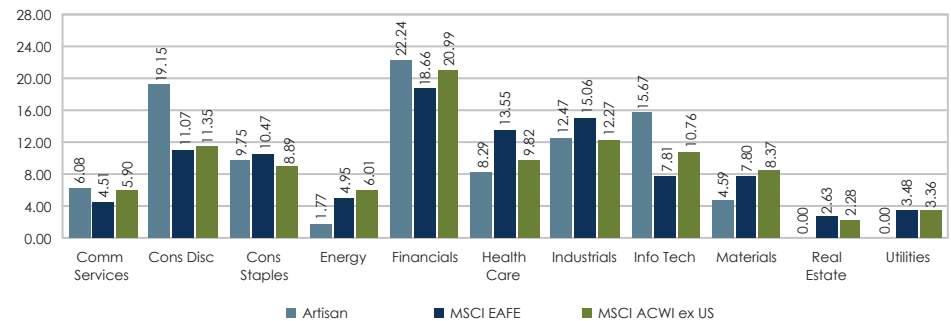
Characteristics



Performance Goals

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

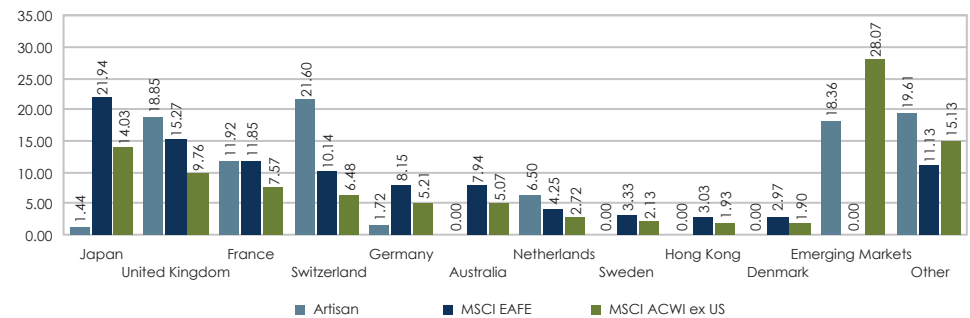
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	40,349	51,520
Net Additions	0	0
Return on Investment	7,669	-3,502
Ending Market Value	48,018	48,018

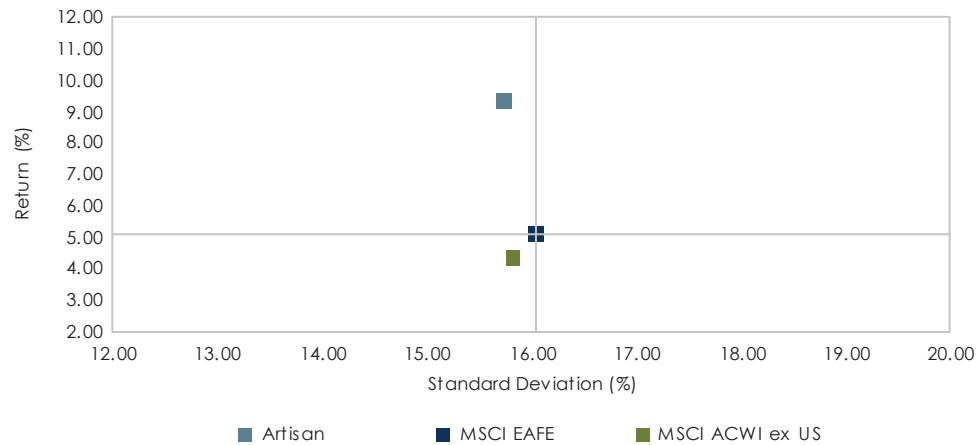
Country Allocation



Artisan International Value

For the Periods Ending December 31, 2022

Risk / Return Since May 2010



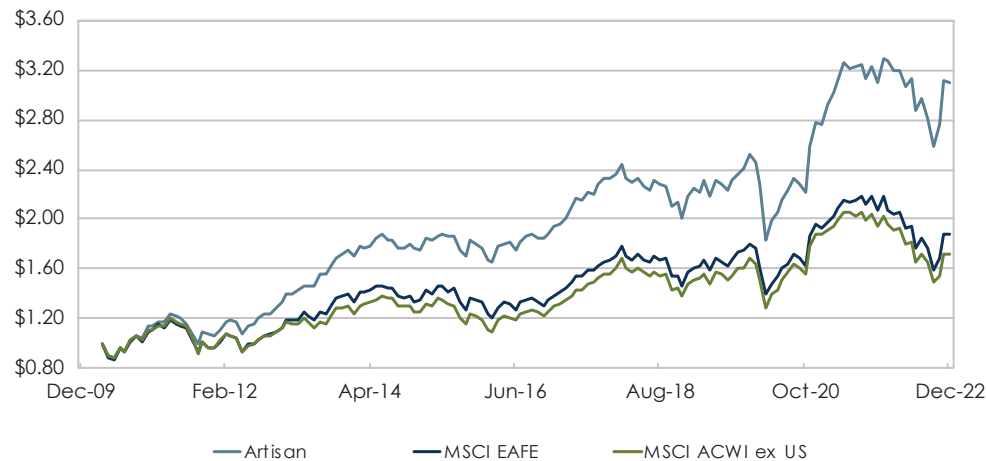
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	9.32	5.10	4.34
Standard Deviation (%)	15.74	16.04	15.82
Sharpe Ratio	0.56	0.28	0.24

Benchmark Relative Statistics

Beta	0.93	0.94
R Squared (%)	90.46	89.88
Alpha (%)	4.42	5.10
Tracking Error (%)	4.98	5.09
Batting Average (%)	57.24	57.89
Up Capture (%)	101.30	106.30
Down Capture (%)	84.11	84.89

Growth of a Dollar Since May 2010

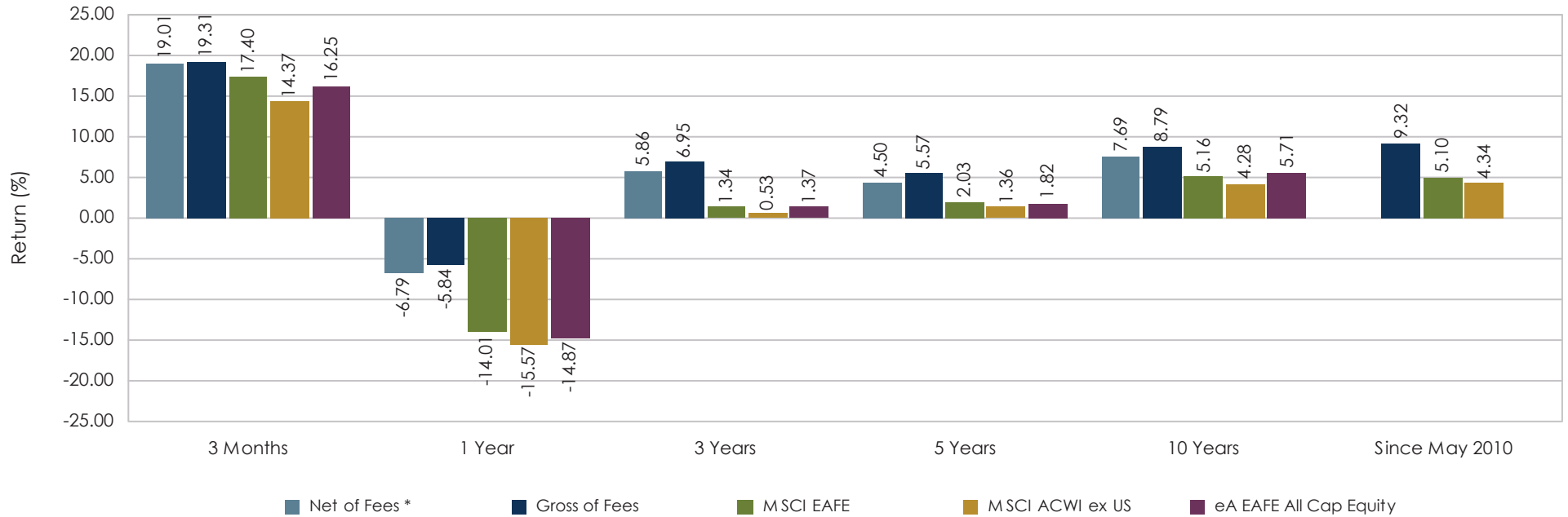


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	152	152	152
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	87	85	87
Number of Negative Months	65	67	65
% of Positive Months	57.24	55.92	57.24

Artisan International Value

For the Periods Ending December 31, 2022



Ranking	11	6	2	3	2
5th Percentile	21.31	-5.45	5.03	4.99	8.47
25th Percentile	17.78	-10.31	2.49	2.83	6.60
50th Percentile	16.25	-14.87	1.37	1.82	5.71
75th Percentile	14.69	-18.50	-0.10	1.10	4.86
95th Percentile	10.05	-27.54	-1.92	-0.71	3.30
Observations	120	120	118	113	87

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

* Performance is calculated using net of fee returns.

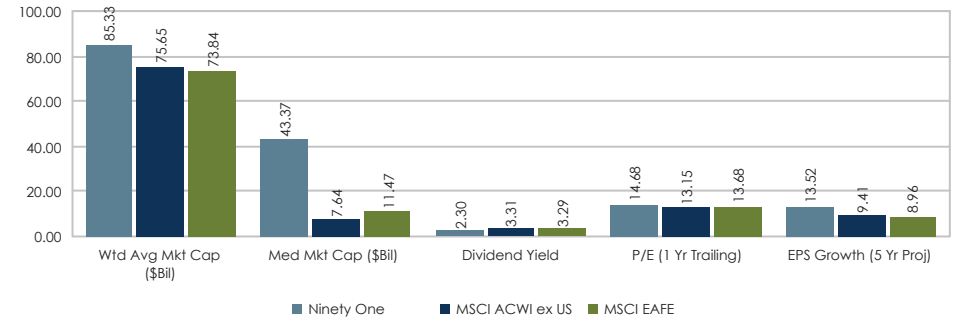
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2022

Account Description

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

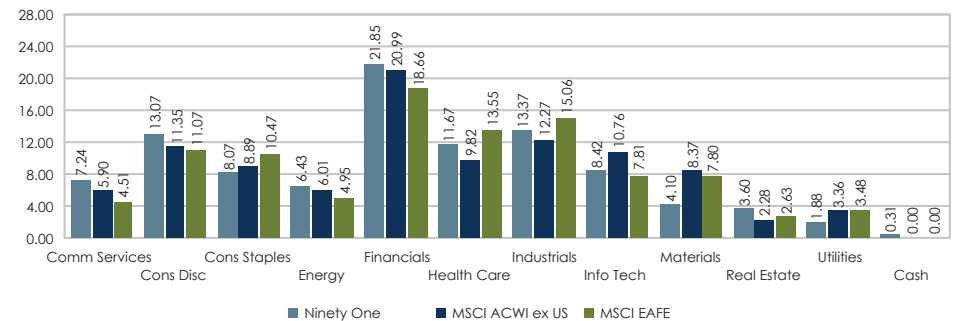
Characteristics



Performance Goals

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

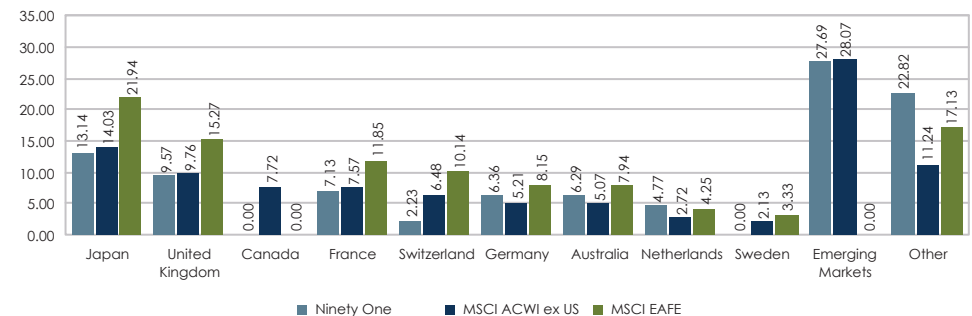
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	36,773	52,437
Net Additions	-103	-442
Return on Investment	5,126	-10,200
Ending Market Value	41,796	41,796

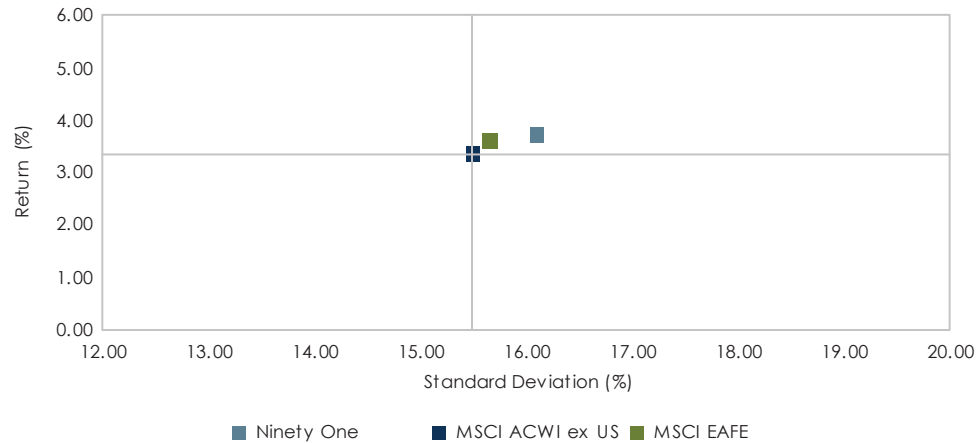
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending December 31, 2022

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Return (%)	3.71	3.33	3.60
Standard Deviation (%)	16.10	15.50	15.66
Sharpe Ratio	0.17	0.16	0.17

Benchmark Relative Statistics

Beta	1.00	0.98
R Squared (%)	92.23	89.99
Alpha (%)	0.47	0.31
Tracking Error (%)	4.49	5.11
Batting Average (%)	53.19	54.26
Up Capture (%)	102.23	98.12
Down Capture (%)	100.21	98.09

Growth of a Dollar Since Mar 2015

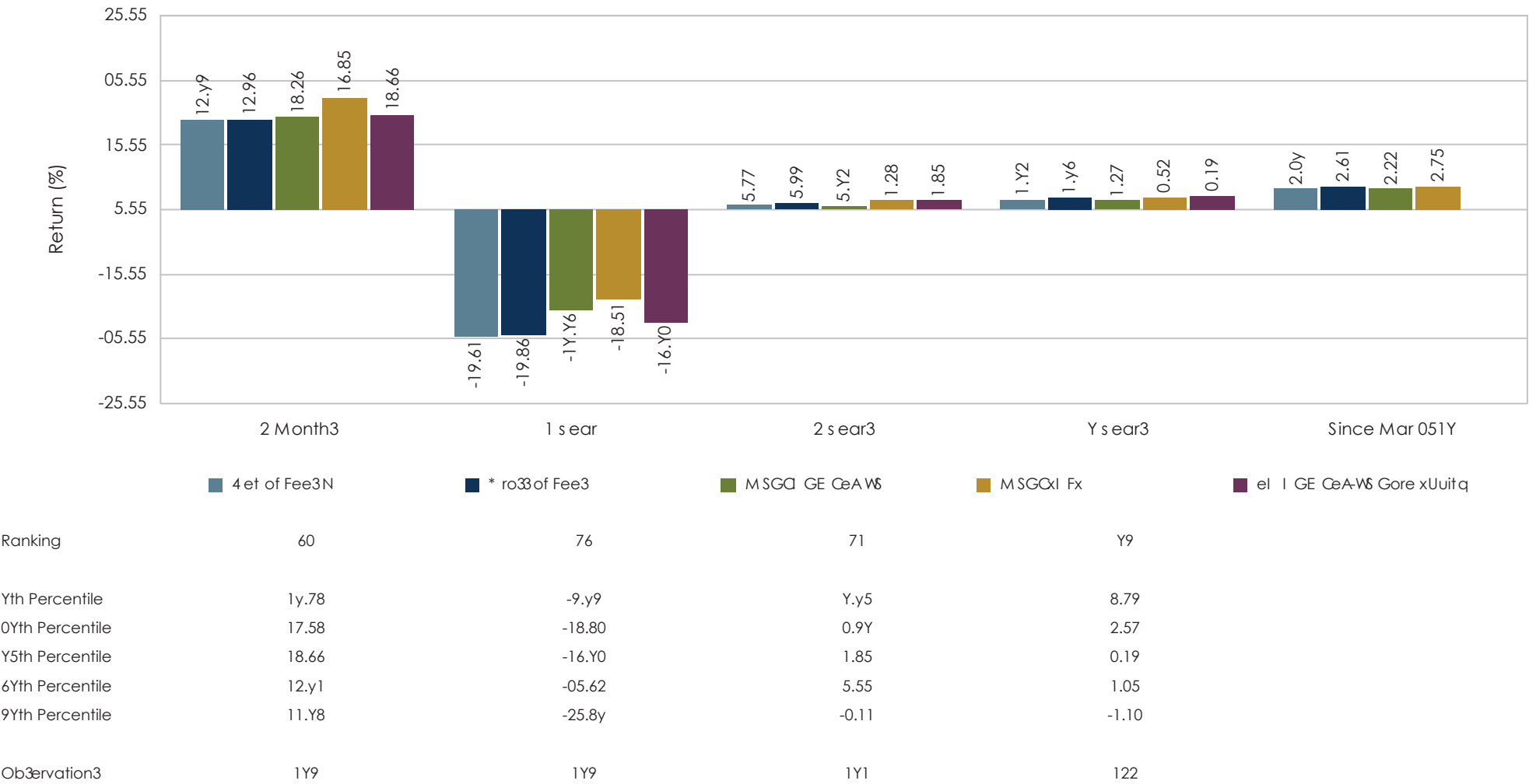


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Number of Months	94	94	94
Highest Monthly Return (%)	12.16	13.46	15.51
Lowest Monthly Return (%)	-16.64	-14.40	-13.25
Number of Positive Months	54	54	53
Number of Negative Months	40	40	41
% of Positive Months	57.45	57.45	56.38

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2022



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

WCM Focused Int'l Growth

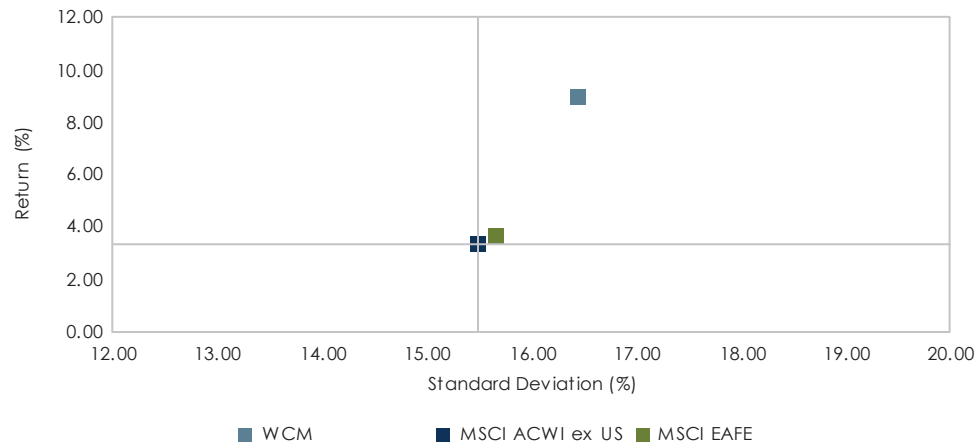
For the Periods Ending December 31, 2022



WCM Focused Int'l Growth

For the Periods Ending December 31, 2022

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Return (%)	8.93	3.33	3.60
Standard Deviation (%)	16.44	15.50	15.66
Sharpe Ratio	0.49	0.16	0.17

Benchmark Relative Statistics

Beta	0.93	0.93
R Squared (%)	77.31	78.27
Alpha (%)	5.92	5.66
Tracking Error (%)	7.90	7.74
Batting Average (%)	57.45	59.57
Up Capture (%)	107.06	103.69
Down Capture (%)	82.70	81.28

Growth of a Dollar Since Mar 2015

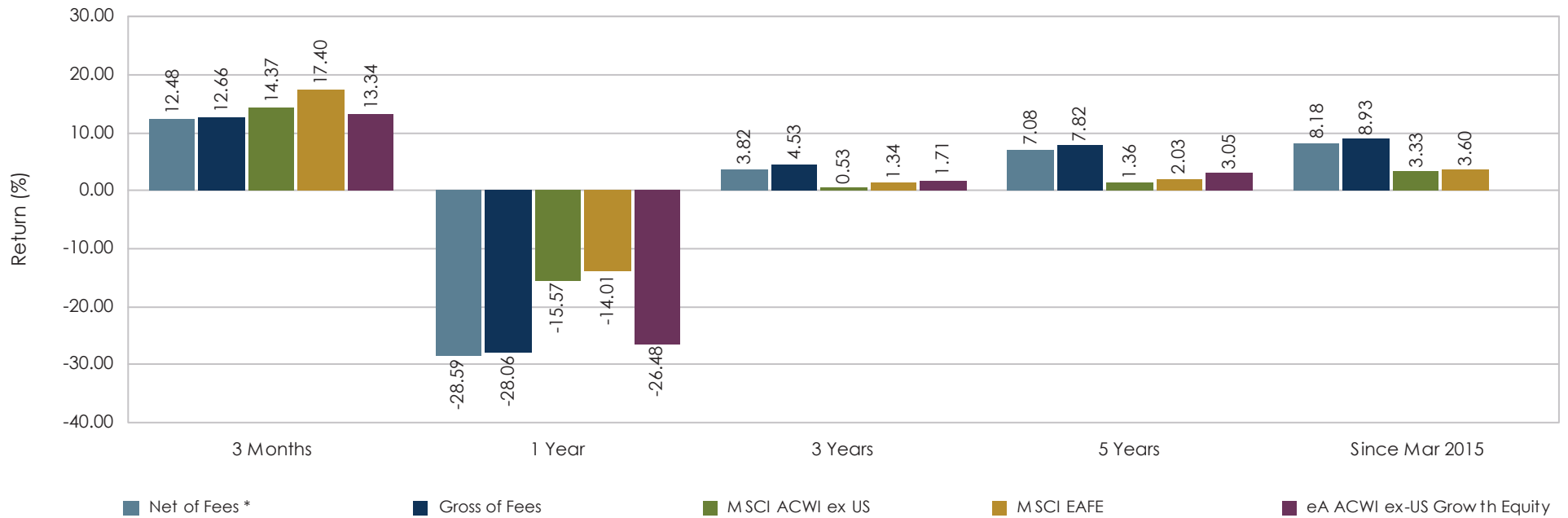


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Number of Months	94	94	94
Highest Monthly Return (%)	11.94	13.46	15.51
Lowest Monthly Return (%)	-12.87	-14.40	-13.25
Number of Positive Months	60	54	53
Number of Negative Months	34	40	41
% of Positive Months	63.83	57.45	56.38

WCM Focused Int'l Growth

For the Periods Ending December 31, 2022



Ranking	65	60	17	5
5th Percentile	17.80	-14.17	6.50	7.71
25th Percentile	14.80	-20.35	3.83	4.78
50th Percentile	13.34	-26.48	1.71	3.05
75th Percentile	11.50	-30.77	-0.83	1.35
95th Percentile	9.02	-40.00	-5.06	0.08
Observations	111	111	105	92

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

* Performance is calculated using net of fee returns.

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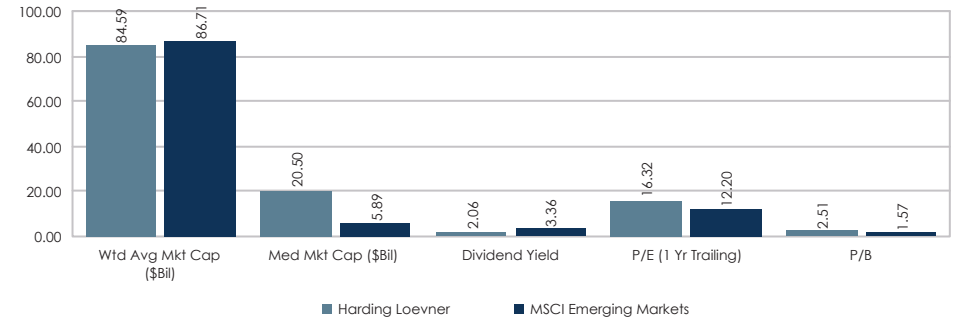
Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022

Account Description

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

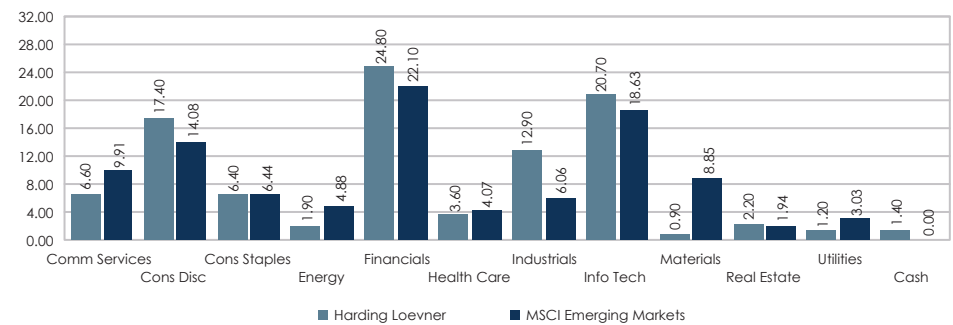
Characteristics



Performance Goals

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

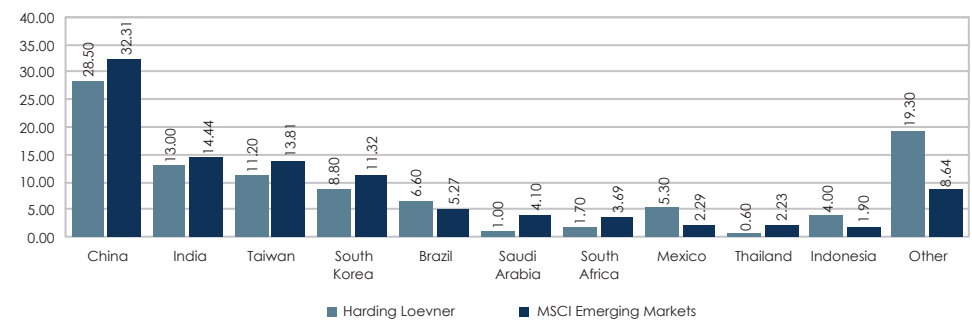
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	20,446	31,324
Net Additions	-55	-239
Return on Investment	2,287	-8,408
Ending Market Value	22,678	22,678

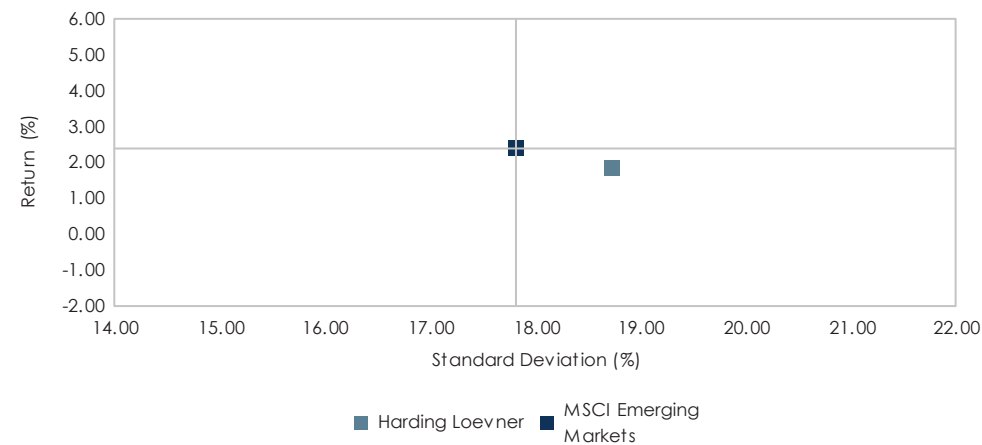
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022

Risk / Return Since Mar 2015



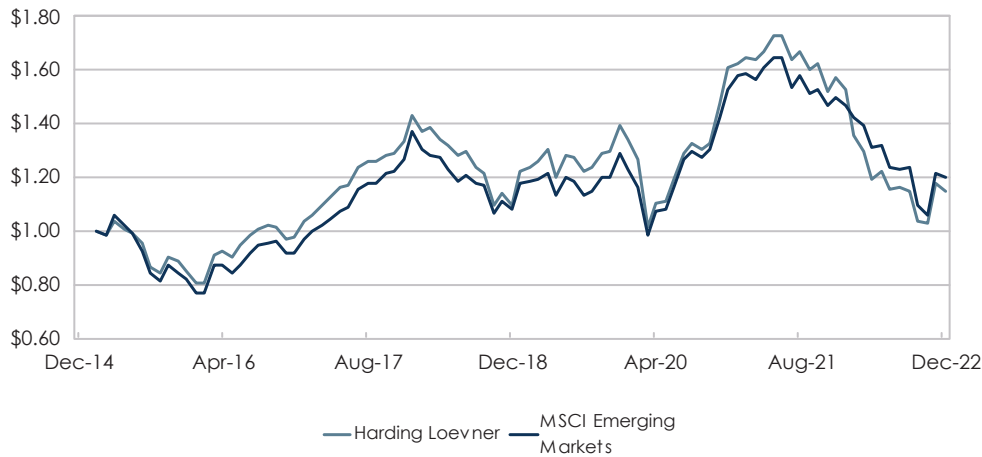
Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Return (%)	1.81	2.38
Standard Deviation (%)	18.72	17.81
Sharpe Ratio	0.05	0.08

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	91.28
Alpha (%)	-0.38
Tracking Error (%)	5.53
Batting Average (%)	56.38
Up Capture (%)	100.37
Down Capture (%)	102.17

Growth of a Dollar Since Mar 2015

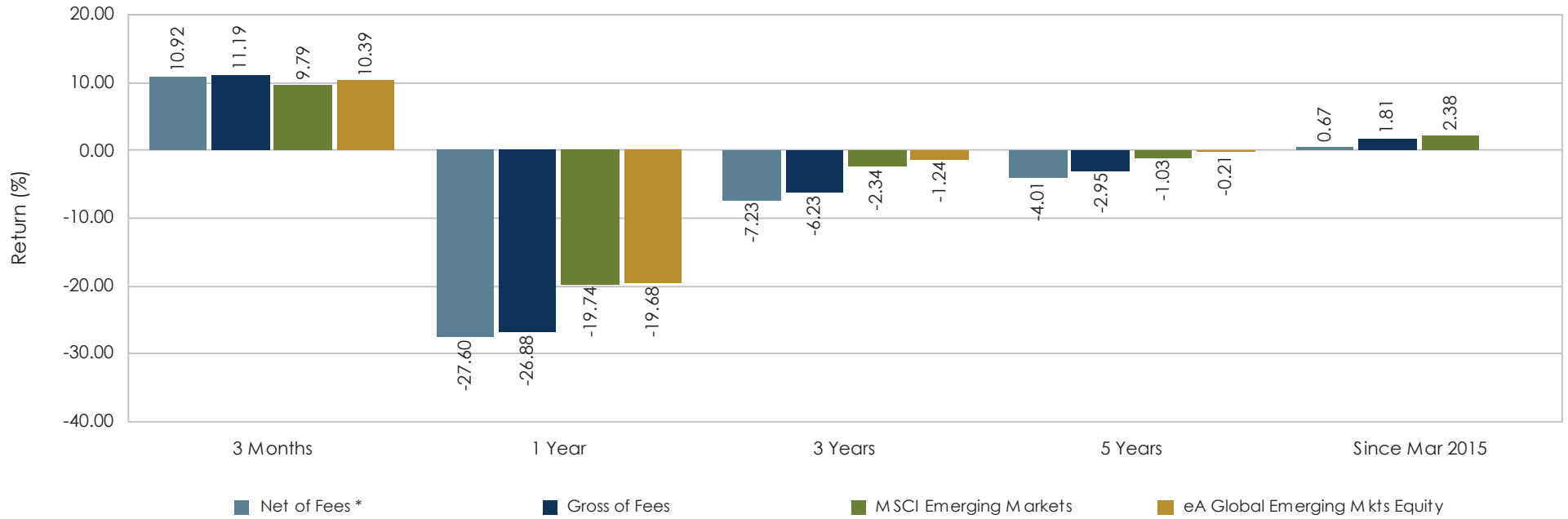


Return Analysis Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Number of Months	94	94
Highest Monthly Return (%)	13.95	14.85
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	54	51
Number of Negative Months	40	43
% of Positive Months	57.45	54.26

Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022



Ranking	37	90	98	95
5th Percentile	15.19	-6.62	6.95	4.65
25th Percentile	12.15	-15.03	1.34	1.34
50th Percentile	10.39	-19.68	-1.24	-0.21
75th Percentile	8.62	-23.12	-2.86	-1.41
95th Percentile	4.71	-30.25	-5.54	-3.08
Observations	538	537	489	430

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

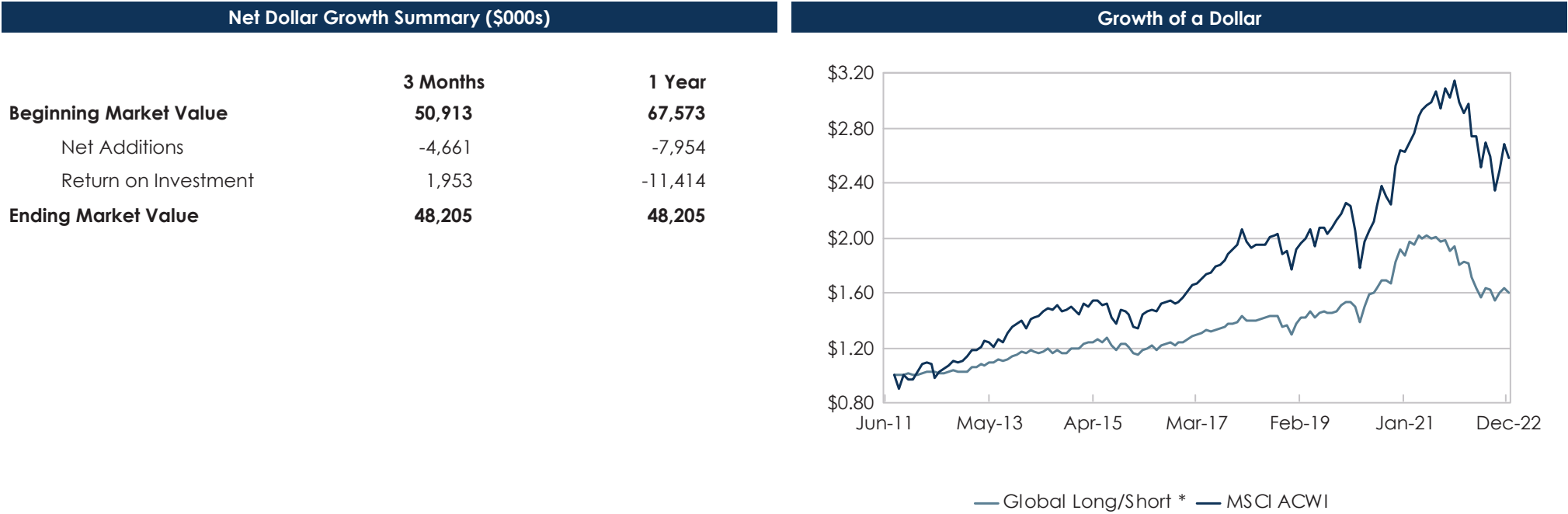
* Performance is calculated using net of fee returns.

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Global Long/Short Equity

For the Periods Ending December 31, 2022

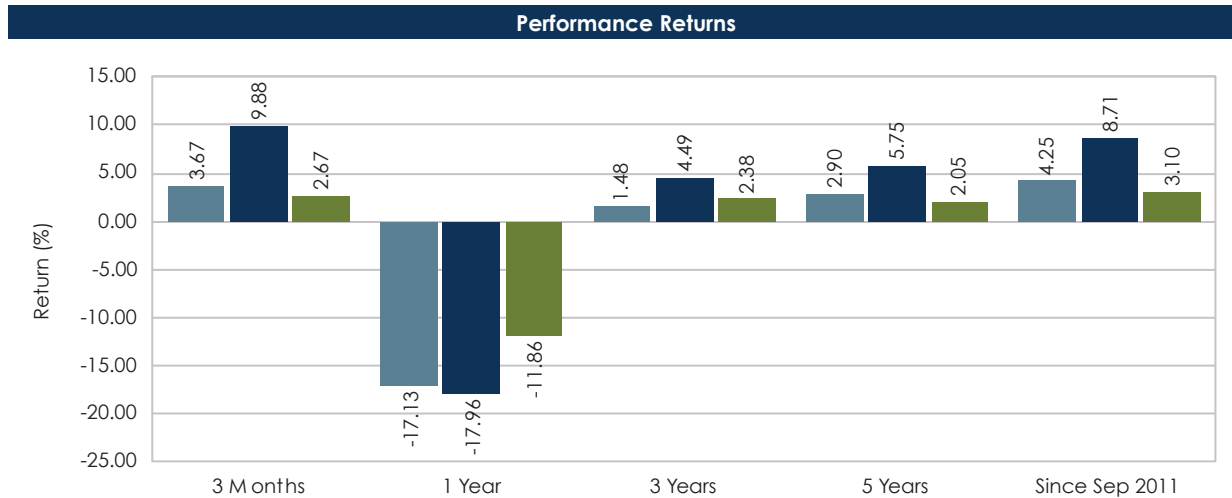
Account Description	Performance Goals
<ul style="list-style-type: none">■ Strategy Global Long/Short Equity■ Benchmark MSCI ACWI■ This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.■ Performance and statistics on the following Global Long/Short pages are presented net of fees.	<ul style="list-style-type: none">■ Approximate the return of the MSCI All Country World Index with 2/3 of the risk over longer-term time periods (greater than 5 years).



* Performance is calculated using net of fee returns.
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Global Long/Short Equity

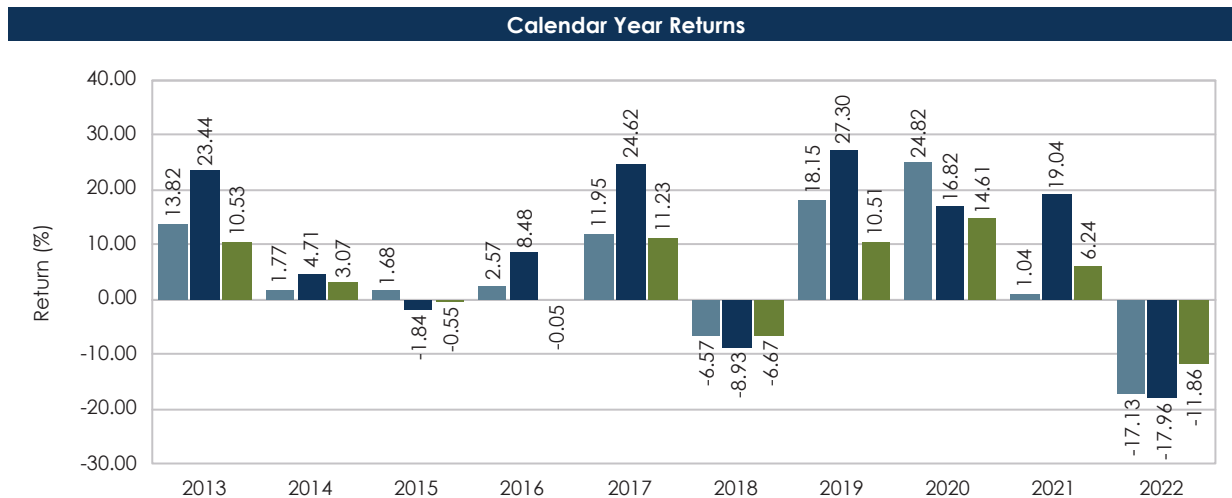
For the Periods Ending December 31, 2022



	Return (%)	Std Dev (%)	Sharpe Ratio
3 Months			
Global Long/Short *	3.67	--	--
MSCI ACWI	9.88	--	--
HFRI FOF: Strategic	2.67	--	--

1 Year			
Global Long/Short *	-17.13	13.14	-1.42
MSCI ACWI	-17.96	21.14	-0.92
HFRI FOF: Strategic	-11.86	7.49	-1.78

3 Years			
Global Long/Short *	1.48	13.77	0.06
MSCI ACWI	4.49	20.14	0.19
HFRI FOF: Strategic	2.38	10.23	0.17



5 Years			
Global Long/Short *	2.90	11.83	0.14
MSCI ACWI	5.75	17.71	0.26
HFRI FOF: Strategic	2.05	8.71	0.10

Since Sep 2011			
Global Long/Short *	4.25	8.81	0.41
MSCI ACWI	8.71	14.67	0.55
HFRI FOF: Strategic	3.10	6.78	0.36

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Global Long/Short Equity

For the Periods Ending December 31, 2022

Monthly Returns (%)	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22
Global Long/Short Equity *	-1.78	2.37	3.11	-4.90	-0.57	4.57	-4.53	-4.19	-5.89	-0.71	1.45	-6.76
MSCI ACWI	-3.90	7.80	6.06	-9.53	-3.64	7.02	-8.39	0.19	-7.97	2.22	-2.55	-4.89
HFRI FOF: Strategic	-0.06	2.56	0.17	-3.66	0.33	1.48	-1.72	-2.17	-3.07	-0.10	-1.26	-4.80

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Global Long/Short Equity *	-17.13	1.04	24.82	18.15	-6.57	11.95	2.57	1.68	1.77	13.82	77	43	9.45	-7.35	0.69
MSCI ACWI	-17.96	19.04	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71	23.44	79	41	12.36	-13.44	1.30
HFRI FOF: Strategic	-11.86	6.24	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	73	47	5.52	-9.70	0.54

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
1 Year										
Global Long/Short Equity *	-17.13	13.14	-1.42							
MSCI ACWI	-17.96	21.14	-0.92	0.51	68.64	-8.45	12.62	50.00	19.74	61.02
HFRI FOF: Strategic	-11.86	7.49	-1.78	1.53	75.91	0.97	7.57	25.00	211.94	155.63
3 Years										
Global Long/Short Equity *	1.48	13.77	0.06							
MSCI ACWI	4.49	20.14	0.19	0.59	73.61	-1.35	10.93	41.67	44.98	62.24
HFRI FOF: Strategic	2.38	10.23	0.17	1.19	78.10	-1.02	6.73	44.44	130.09	132.01
5 Years										
Global Long/Short Equity *	2.90	11.83	0.14							
MSCI ACWI	5.75	17.71	0.26	0.58	76.03	-0.62	9.39	41.67	47.44	60.60
HFRI FOF: Strategic	2.05	8.71	0.10	1.21	78.80	0.64	5.73	55.00	135.14	124.65
Since Inception										
Global Long/Short Equity *	4.25	8.81	0.41							
MSCI ACWI	8.71	14.67	0.55	0.48	62.75	0.06	9.38	40.44	42.63	51.30
HFRI FOF: Strategic	3.10	6.78	0.36	1.11	72.28	0.93	4.69	55.88	120.87	110.20

* Performance and statistics are presented net of fees.

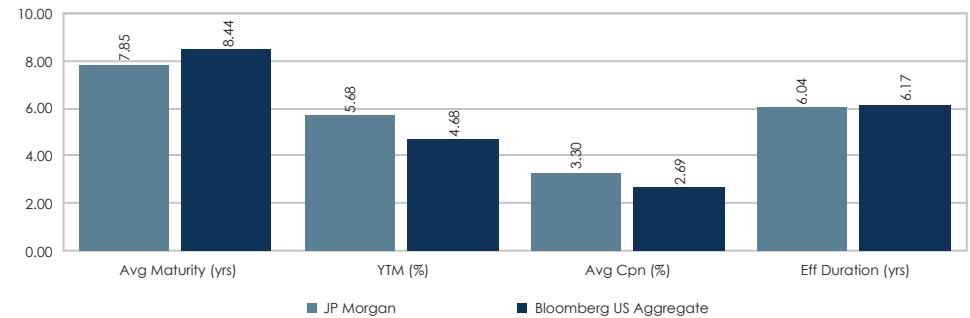
JP Morgan Fixed Income

For the Periods Ending December 31, 2022

Account Description

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

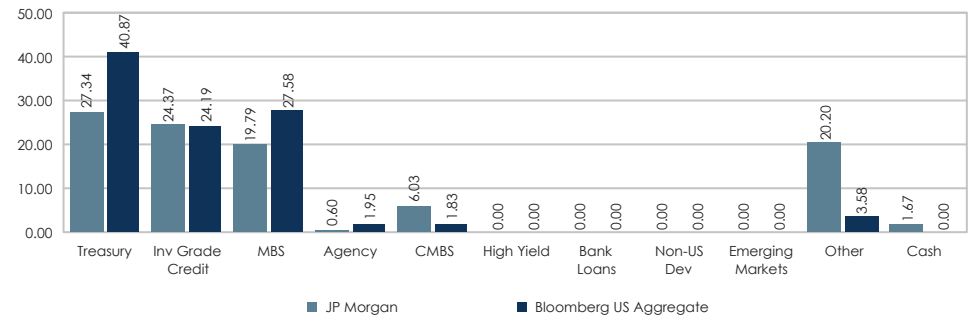
Characteristics



Performance Goals

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

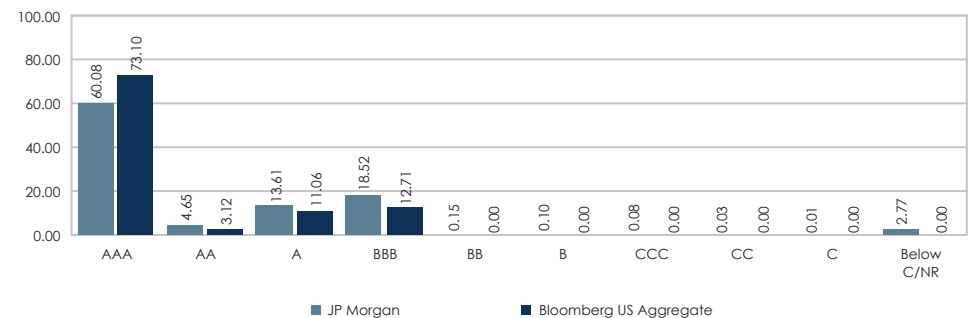
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	41,025	47,567
Net Additions	-91	-360
Return on Investment	500	-5,772
Income	361	1,277
Gain/Loss	139	-7,050
Ending Market Value	41,434	41,434

Quality Allocation



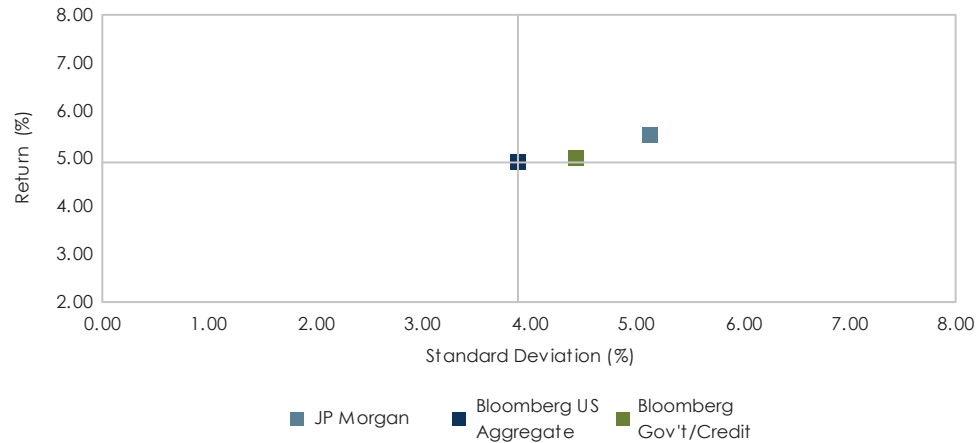
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending December 31, 2022

Risk / Return Since Jun 1991



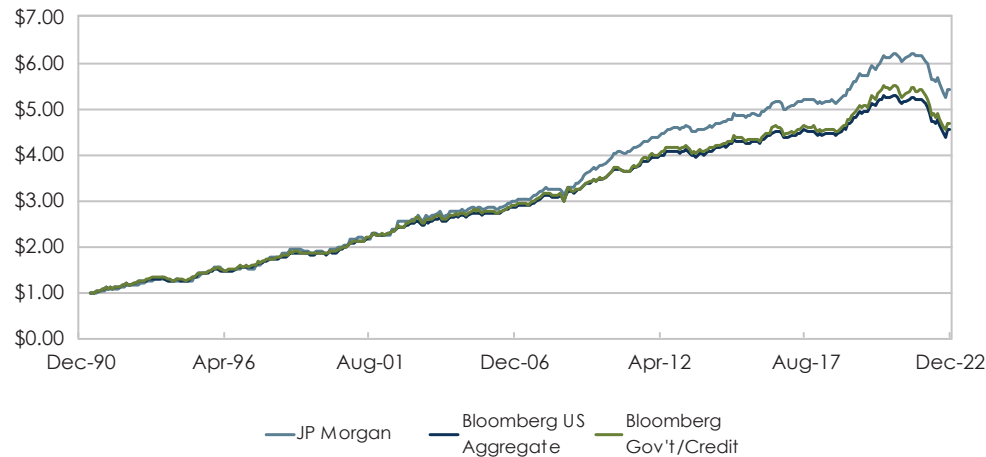
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Return (%)	5.49	4.90	5.00
Standard Deviation (%)	5.13	3.90	4.43
Sharpe Ratio	0.63	0.68	0.62

Benchmark Relative Statistics

Beta	0.80	0.70
R Squared (%)	36.65	36.18
Alpha (%)	1.61	2.03
Tracking Error (%)	4.16	4.31
Batting Average (%)	53.03	48.28
Up Capture (%)	95.28	87.07
Down Capture (%)	72.05	61.17

Growth of a Dollar Since Jun 1991

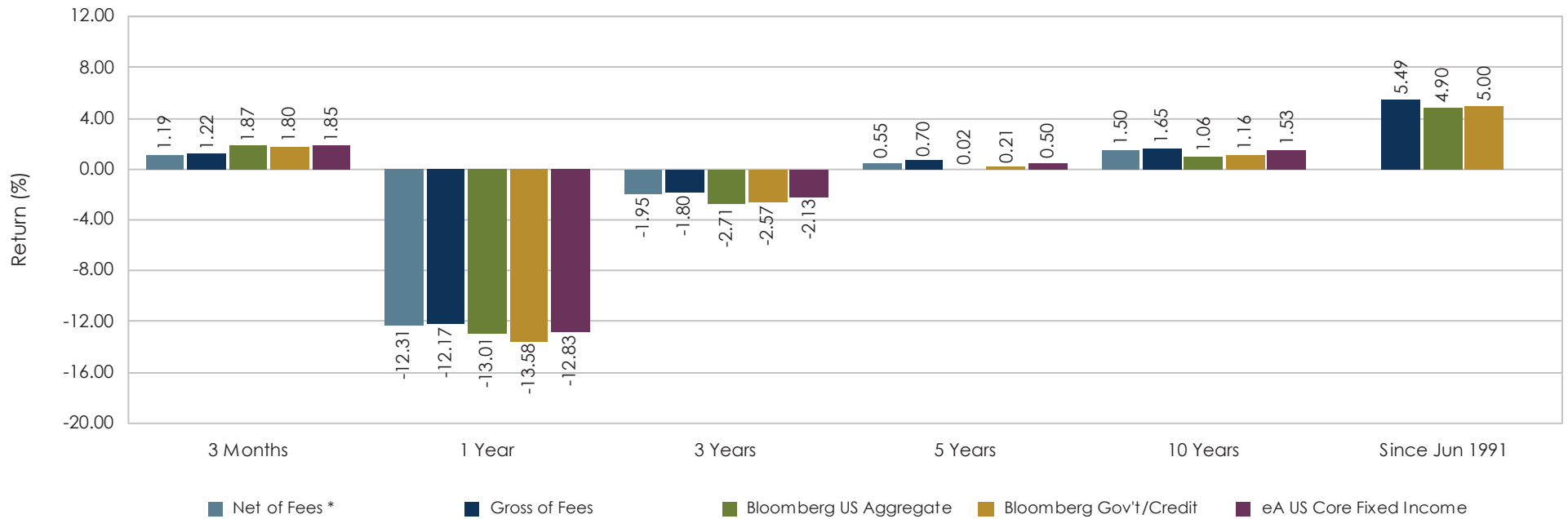


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	379	379	379
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	283	249	244
Number of Negative Months	96	130	135
% of Positive Months	74.67	65.70	64.38

JP Morgan Fixed Income

For the Periods Ending December 31, 2022



Ranking	93	22	29	30	36
5th Percentile	2.53	-8.75	-0.92	1.19	2.26
25th Percentile	2.14	-12.26	-1.73	0.76	1.73
50th Percentile	1.85	-12.83	-2.13	0.50	1.53
75th Percentile	1.60	-13.26	-2.37	0.32	1.37
95th Percentile	1.05	-14.22	-2.85	-0.01	1.10
Observations	229	229	220	215	201

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

* Performance is calculated using net of fee returns.

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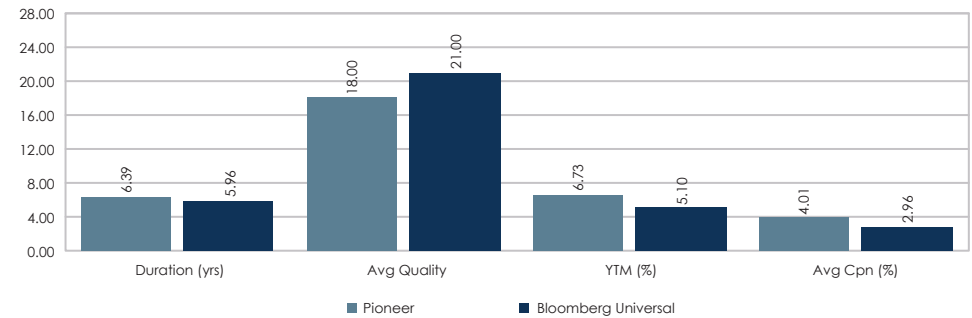
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2022

Account Description

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

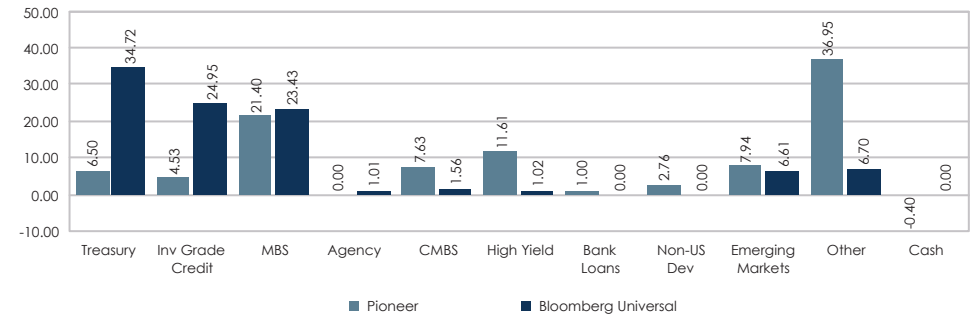
Characteristics



Performance Goals

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

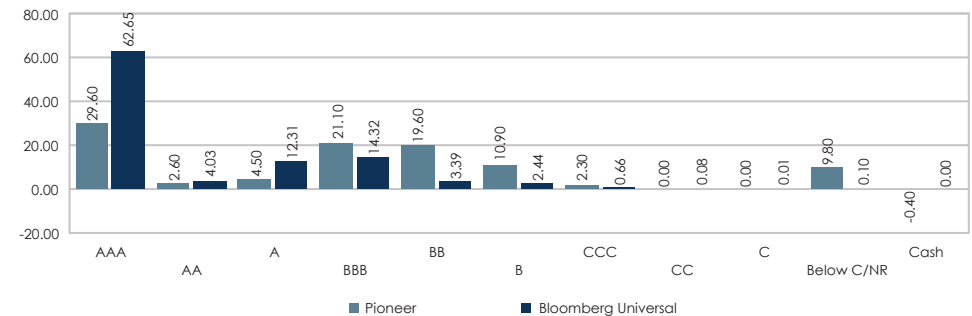
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	42,827	49,706
Net Additions	-86	-117
Return on Investment	1,167	-5,681
Ending Market Value	43,908	43,908

Quality Allocation



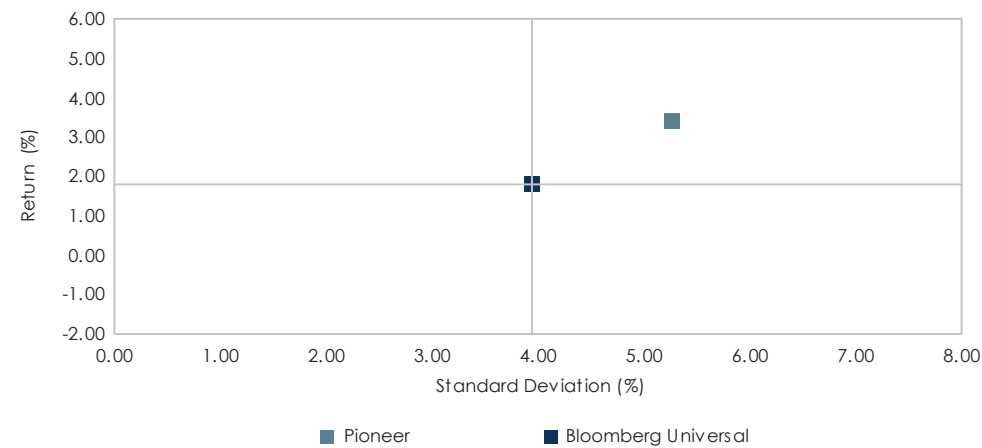
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2011



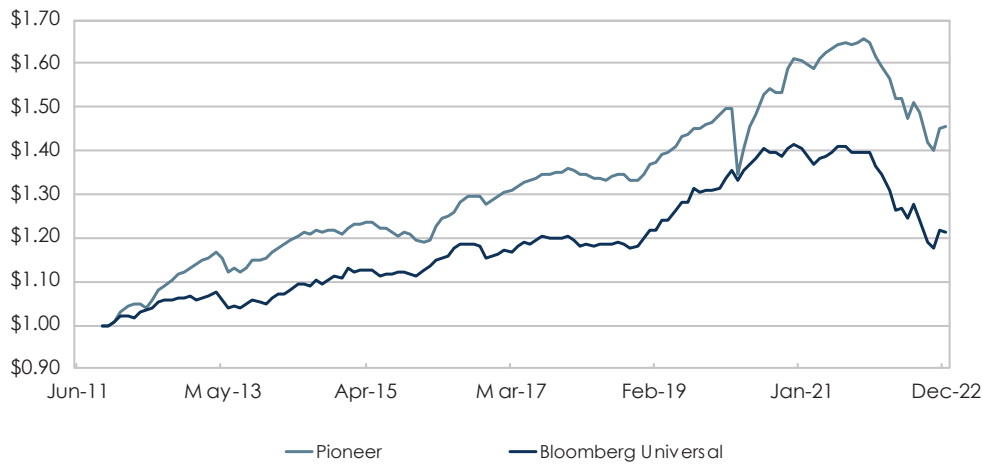
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.43	1.76
Standard Deviation (%)	5.26	3.94
Sharpe Ratio	0.53	0.28

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	56.01
Alpha (%)	1.71
Tracking Error (%)	3.49
Batting Average (%)	63.43
Up Capture (%)	118.12
Down Capture (%)	85.84

Growth of a Dollar Since Nov 2011

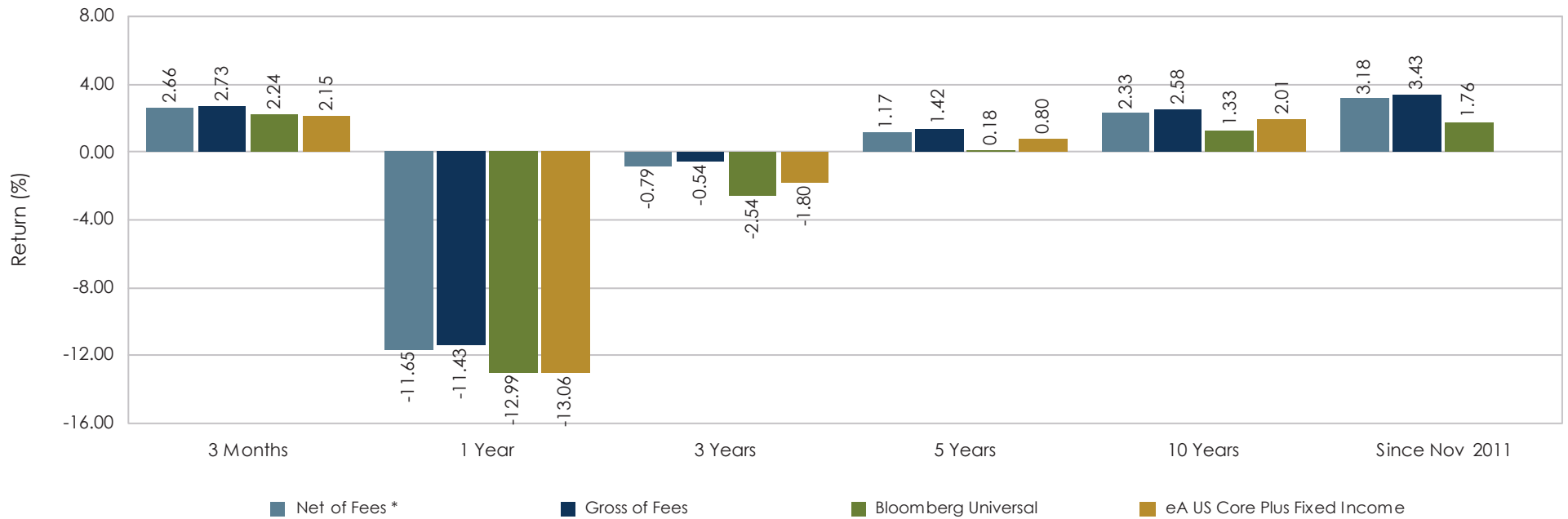


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	134	134
Highest Monthly Return (%)	4.37	3.73
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	92	81
Number of Negative Months	42	53
% of Positive Months	68.66	60.45

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2022



Ranking	18	13	17	19	15
5th Percentile	3.45	-6.98	0.88	2.43	3.25
25th Percentile	2.49	-12.33	-1.24	1.19	2.34
50th Percentile	2.15	-13.06	-1.80	0.80	2.01
75th Percentile	1.78	-13.81	-2.19	0.56	1.75
95th Percentile	1.32	-15.41	-2.62	0.27	1.49
Observations	137	137	133	128	111

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

* Performance is calculated using net of fee returns.

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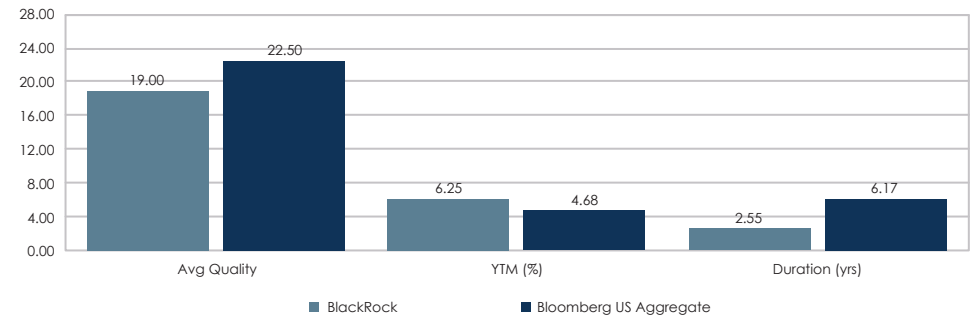
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022

Account Description

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

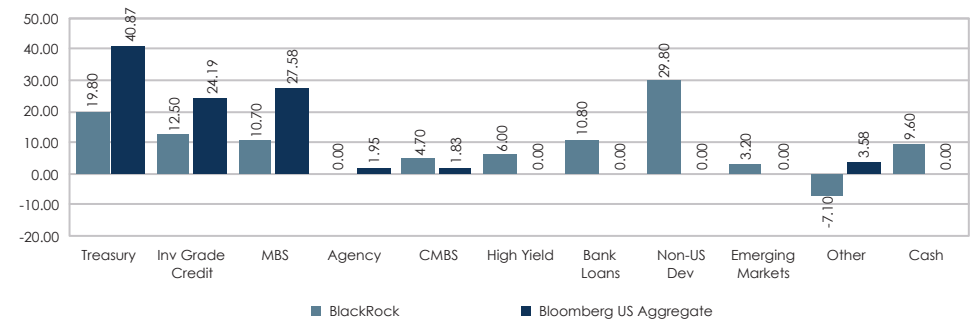
Characteristics



Performance Goals

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

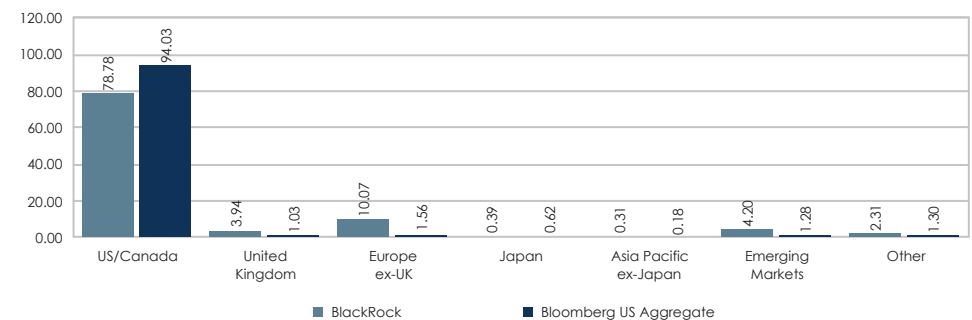
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	47,883	51,536
Net Additions	-69	-281
Return on Investment	857	-2,584
Ending Market Value	48,671	48,671

Regional Allocation



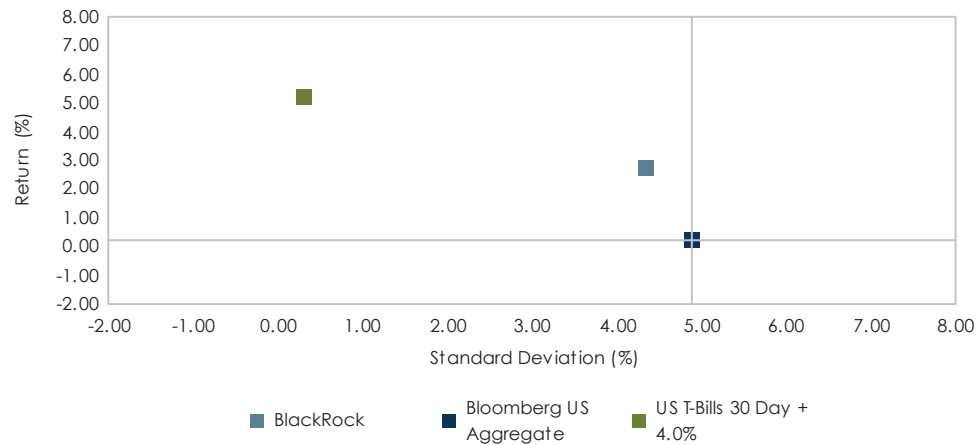
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022

Risk / Return Since Jul 2017



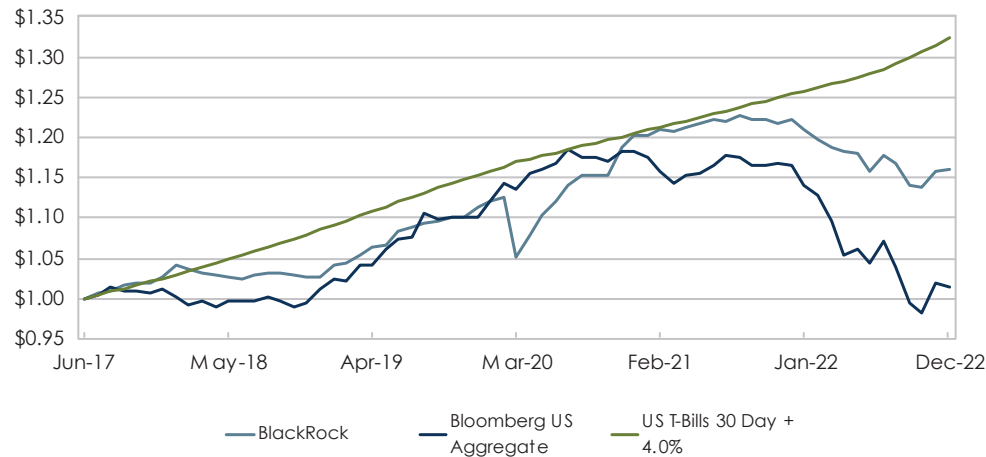
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.74	0.25	5.22
Standard Deviation (%)	4.34	4.87	0.30
Sharpe Ratio	0.36	-0.19	13.38

Benchmark Relative Statistics

Beta	0.44	-0.86
R Squared (%)	24.39	0.36
Alpha (%)	2.68	7.45
Tracking Error (%)	4.66	4.37
Batting Average (%)	66.67	39.39
Up Capture (%)	73.16	52.52
Down Capture (%)	33.67	

Growth of a Dollar Since Jul 2017

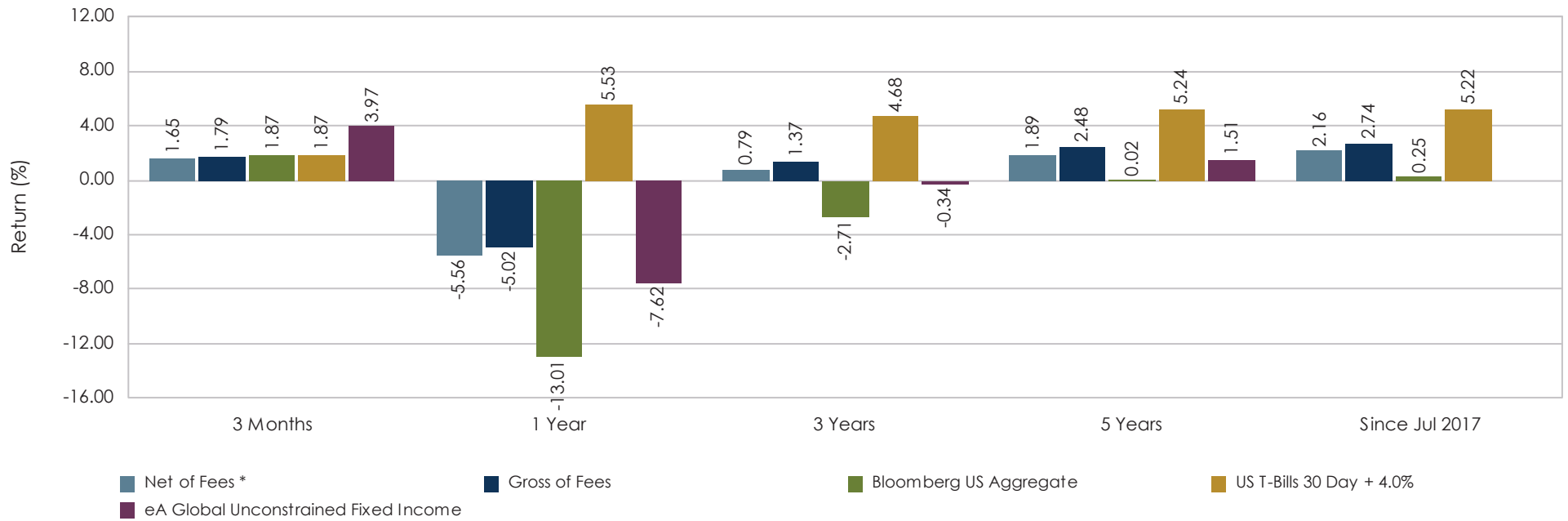


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	66	66	66
Highest Monthly Return (%)	2.90	3.68	0.67
Lowest Monthly Return (%)	-6.59	-4.32	0.33
Number of Positive Months	44	34	66
Number of Negative Months	22	32	0
% of Positive Months	66.67	51.52	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022



Ranking	83	37	23	18
5th Percentile	12.51	2.09	3.57	3.83
25th Percentile	6.74	-2.98	1.20	2.31
50th Percentile	3.97	-7.62	-0.34	1.51
75th Percentile	2.30	-11.96	-2.04	-0.23
95th Percentile	0.47	-19.78	-4.91	-2.50
Observations	96	96	94	88

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

* Performance is calculated using net of fee returns.

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JP Morgan Special Situation Property

For the Periods Ending December 31, 2022

Account Description

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

Performance Goals

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

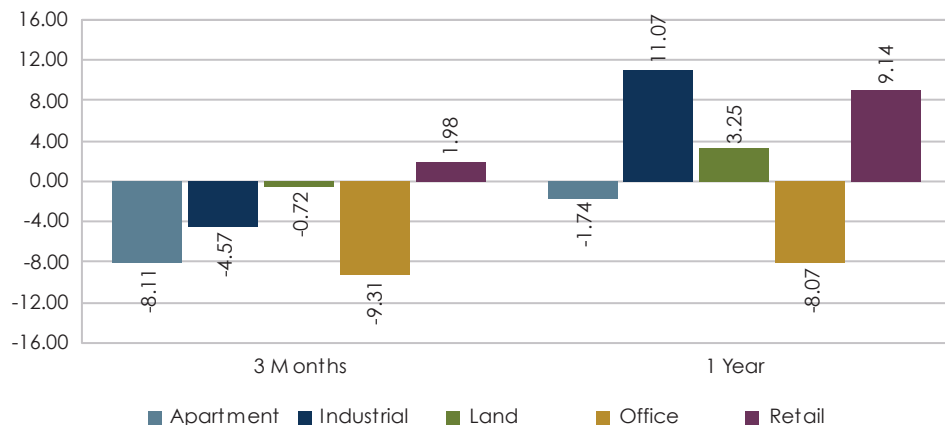
Account Information

- **Ending Market Value** \$23,245,179

Fund Information

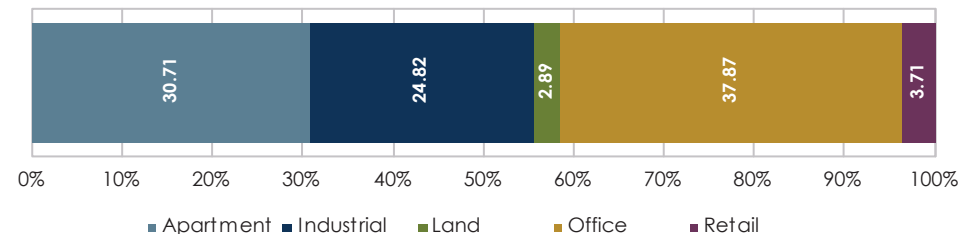
- **Gross Market Value** \$8,574,159,693
- **Net Market Value** \$4,602,946,358
- **Cash Balance of Fund** \$220,316,653
- **Quarter Income Return (%)** 0.50
- **# of Properties** 83
- **# of Participants** 98

Returns by Property Type (%)

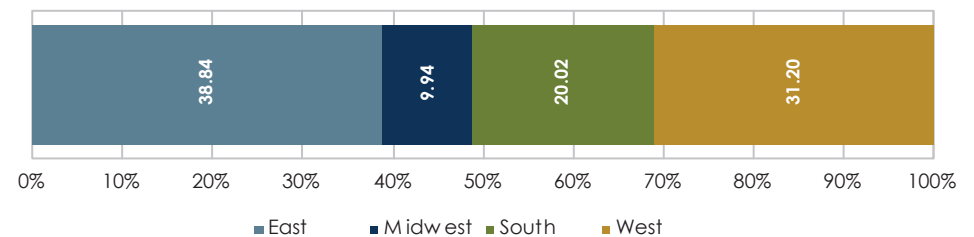


Allocations

Property Type

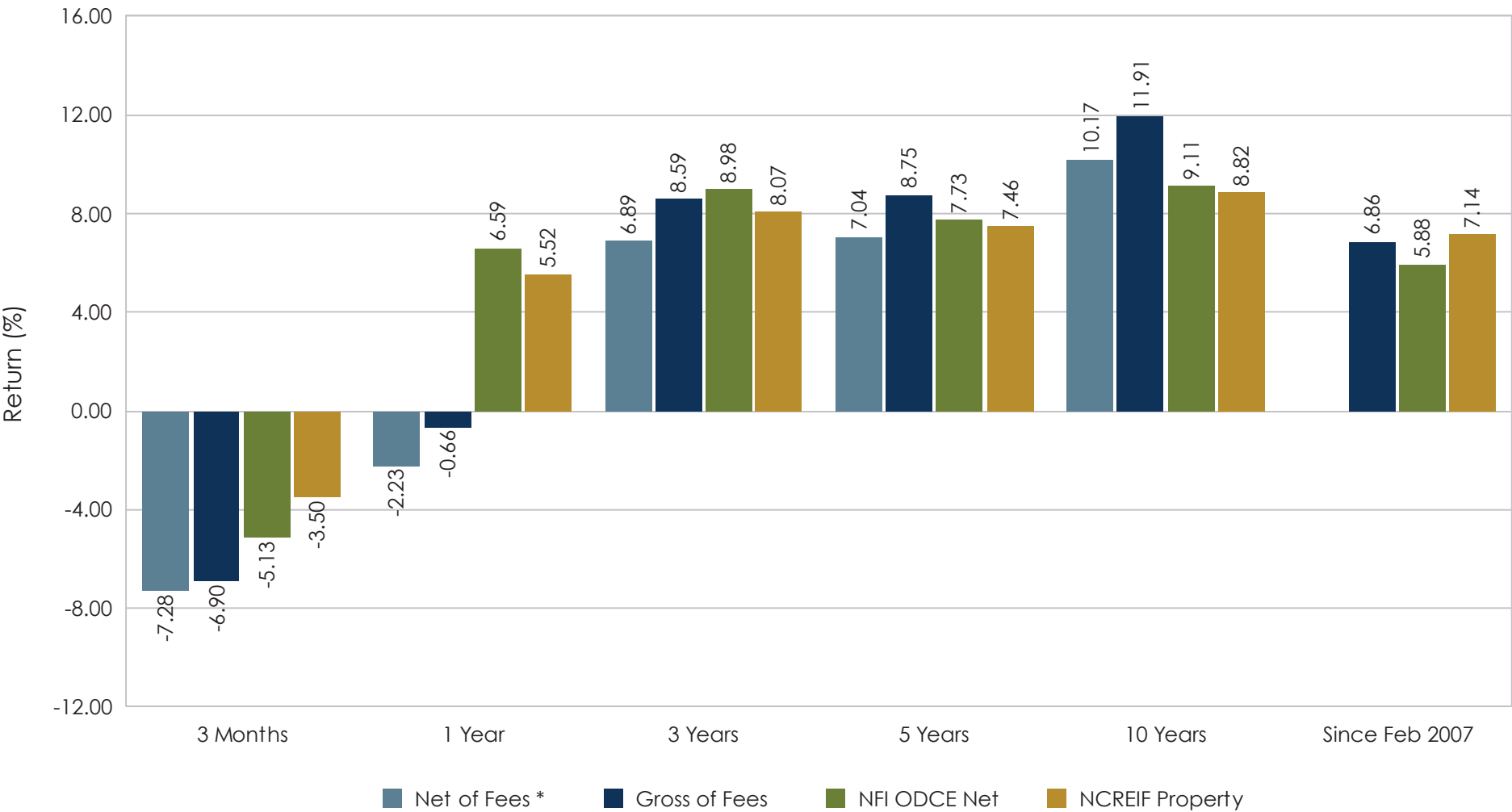


Geographic Region



JP Morgan Special Situation Property

For the Periods Ending December 31, 2022



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending December 31, 2022

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

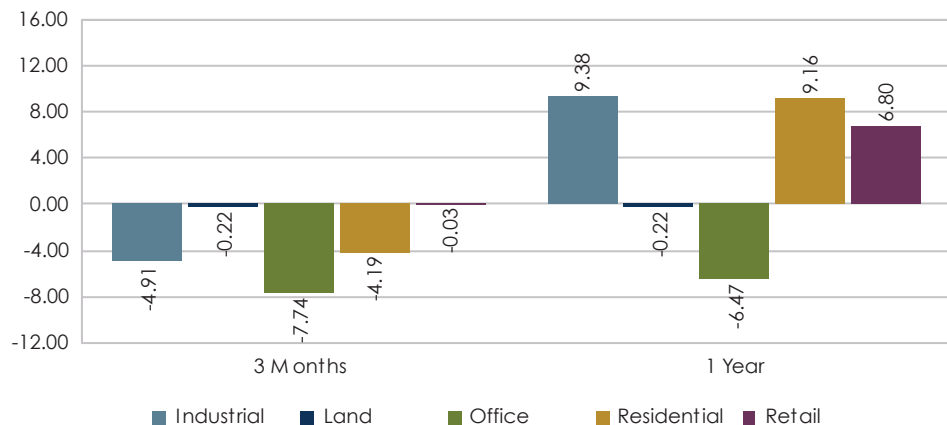
Account Information

- **Ending Market Value** \$32,865,679

Fund Information

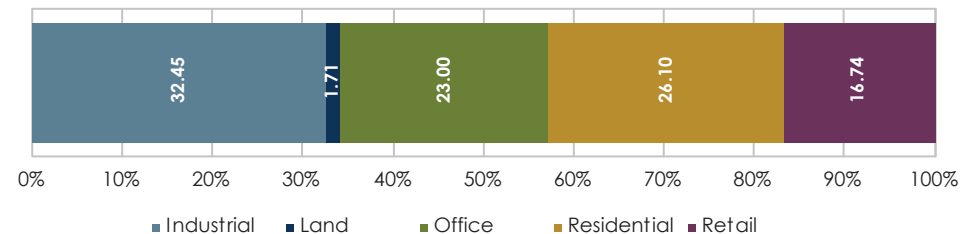
- **Gross Market Value** \$44,639,561,006
- **Net Market Value** \$33,196,702,907
- **Cash Balance of Fund** \$1,095,062,289
- **Quarter Income Return (%)** 0.71
- **# of Properties** 159
- **# of Participants** 315

Returns by Property Type (%)

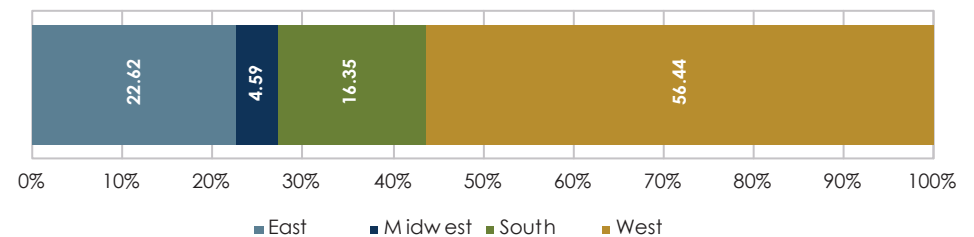


Allocations

Property Type

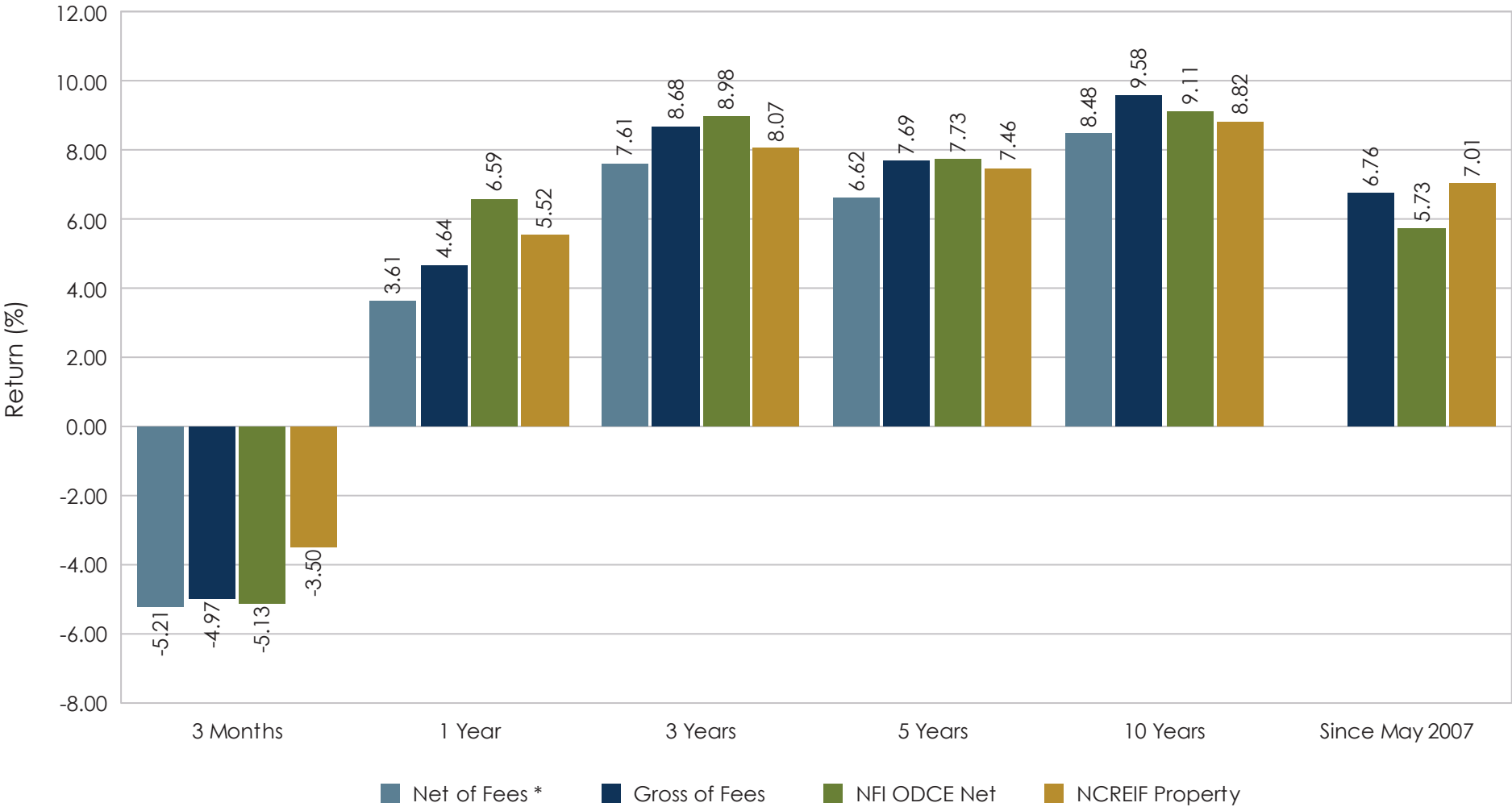


Geographic Region



JP Morgan Strategic Property

For the Periods Ending December 31, 2022



* Performance is calculated using net of fee returns.

Clarion Lion Industrial Trust

For the Periods Ending December 31, 2022

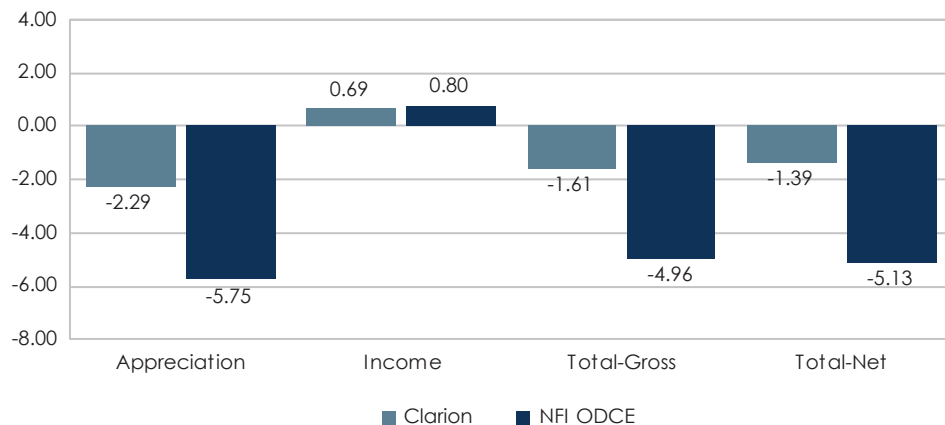
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M.
Incentive fee: 15% over an 9% net IRR hurdle.

Performance Goals

- Achieve a 9.5% - 11.5% internal rate of return over a complete market cycle.
- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Current Quarter Returns (%)



Account Information

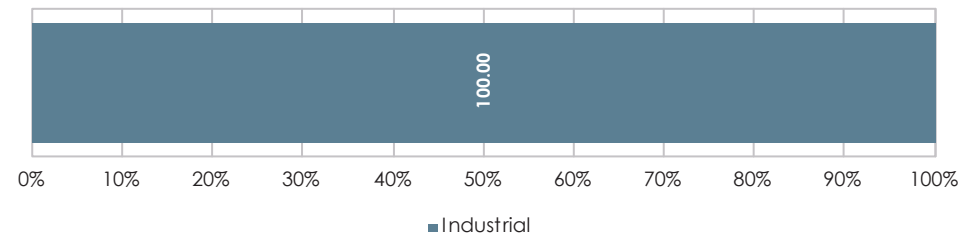
- **Ending Market Value** \$25,121,015

Fund Information

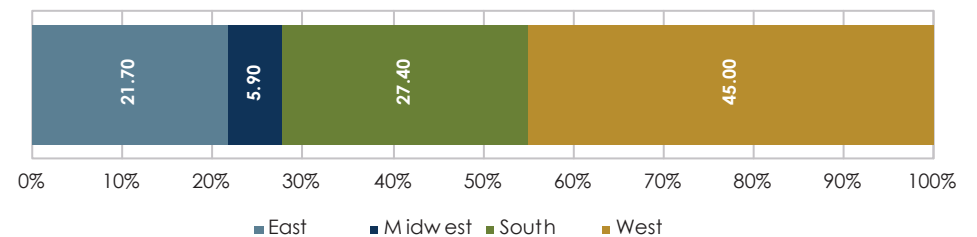
- **Gross Market Value** \$34,145,000,000
- **Net Market Value** \$25,200,000,000
- **Cash Balance of Fund** \$443,885,000
- **# of Properties** 778
- **# of Participants** 211

Allocations

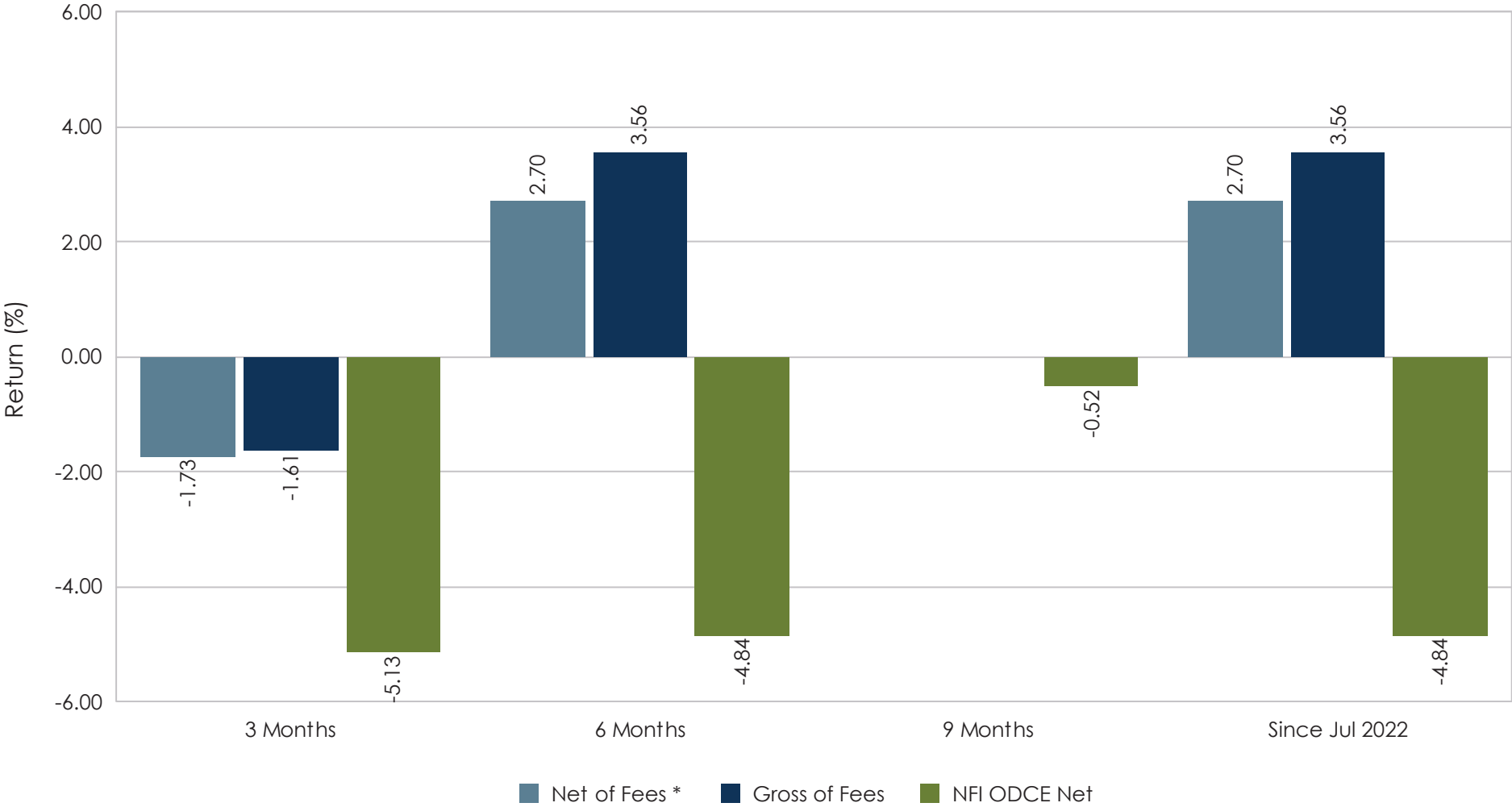
Property Type



Geographic Region



Clarion Lion Industrial Trust
For the Periods Ending December 31, 2022



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

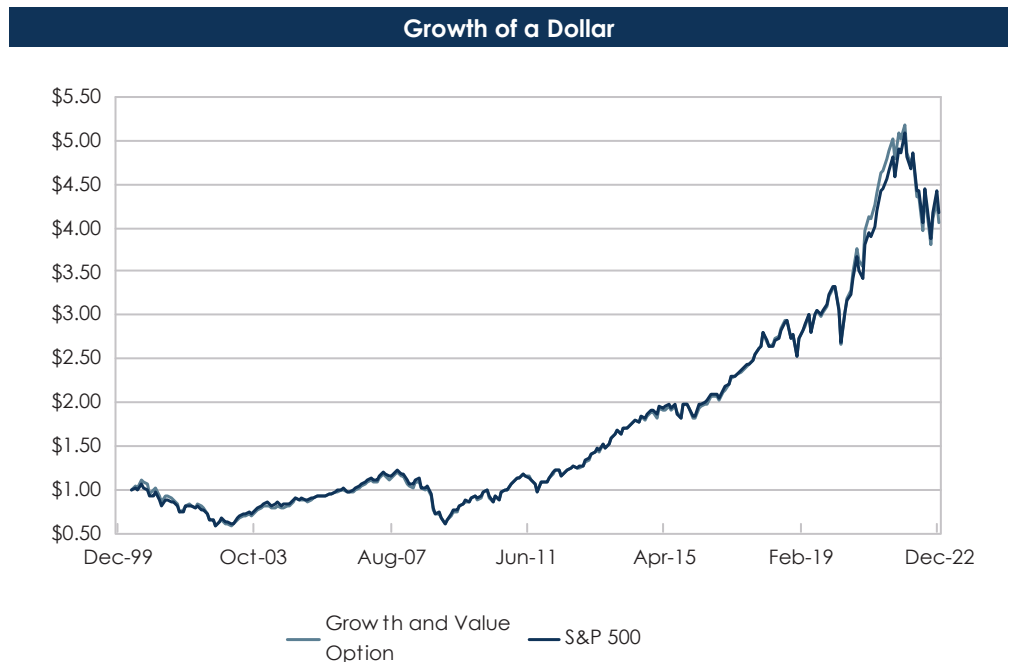
Growth and Value Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	20,120	100.00
Vanguard Total Stock	10,145	50.42
Vanguard Windsor II	5,258	26.13
T. Rowe Price	4,717	23.44

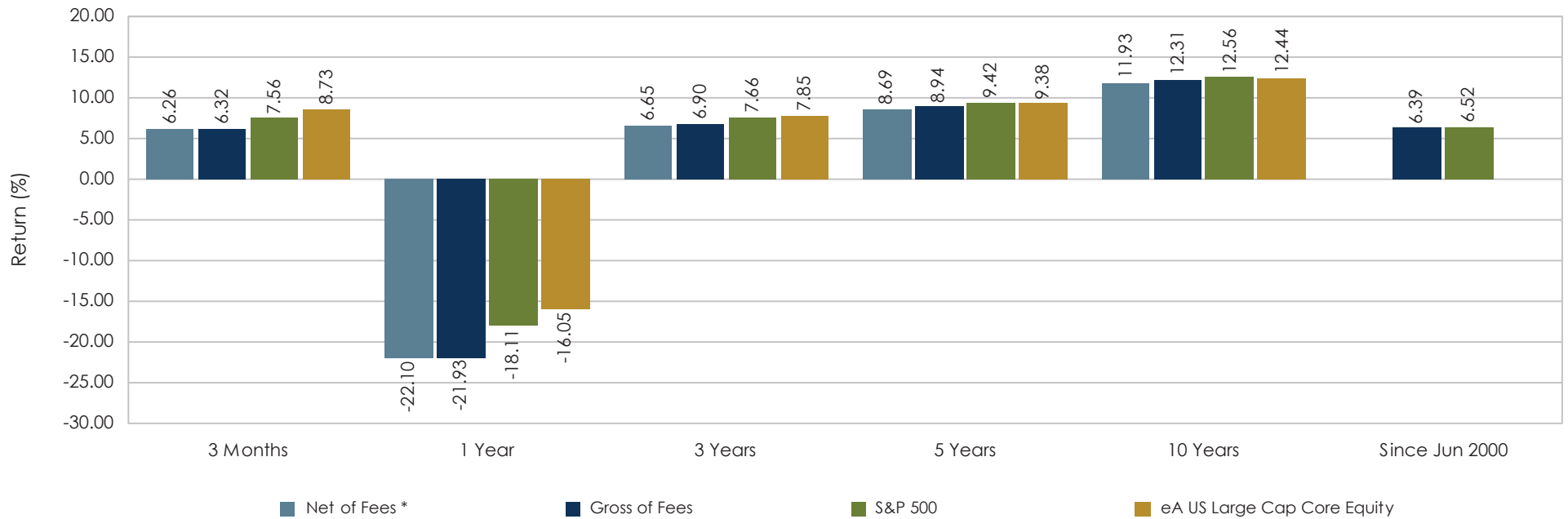
Portfolio Information
<ul style="list-style-type: none"> Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion. This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class. Performance goals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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	19,312	29,193
Net Additions	-397	-2,857
Return on Investment	1,205	-6,217
Ending Market Value	20,120	20,120



Growth and Value Option

For the Periods Ending December 31, 2022



Ranking	87	93	71	60	55
5th Percentile	13.05	-4.02	11.53	12.24	14.72
25th Percentile	10.74	-12.06	9.11	10.60	13.02
50th Percentile	8.73	-16.05	7.85	9.38	12.44
75th Percentile	7.24	-18.83	6.57	8.07	11.75
95th Percentile	4.61	-22.60	4.42	6.19	9.53
Observations	367	367	359	344	277

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

* Performance is calculated using net of fee returns.

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Vanguard Windsor II

For the Periods Ending December 31, 2022

Account Description

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

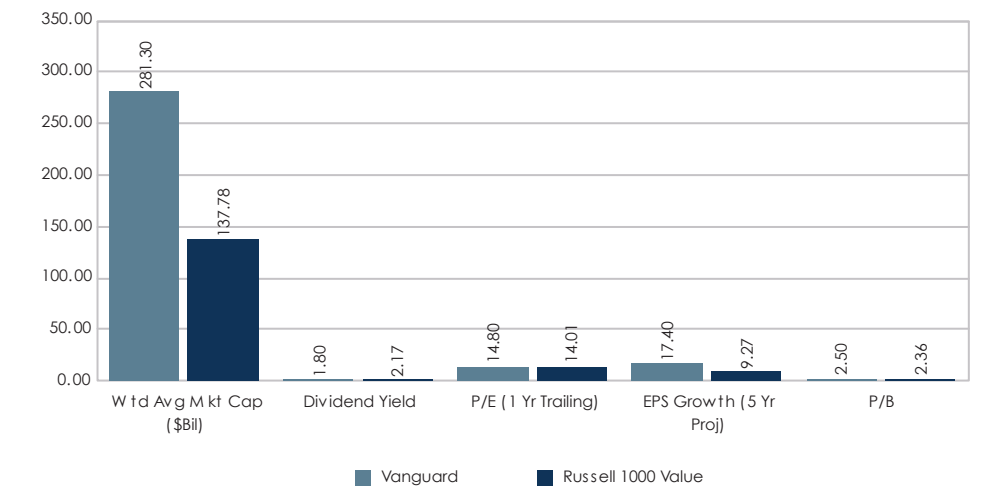
Performance Goals

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

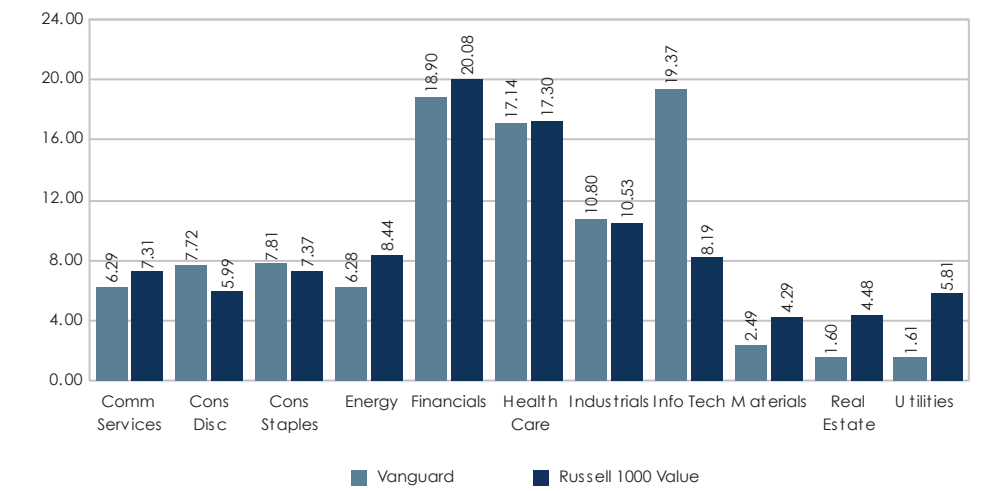
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,776	7,295
Net Additions	-42	-1,128
Return on Investment	524	-909
Ending Market Value	5,258	5,258

Characteristics



Sector Allocation

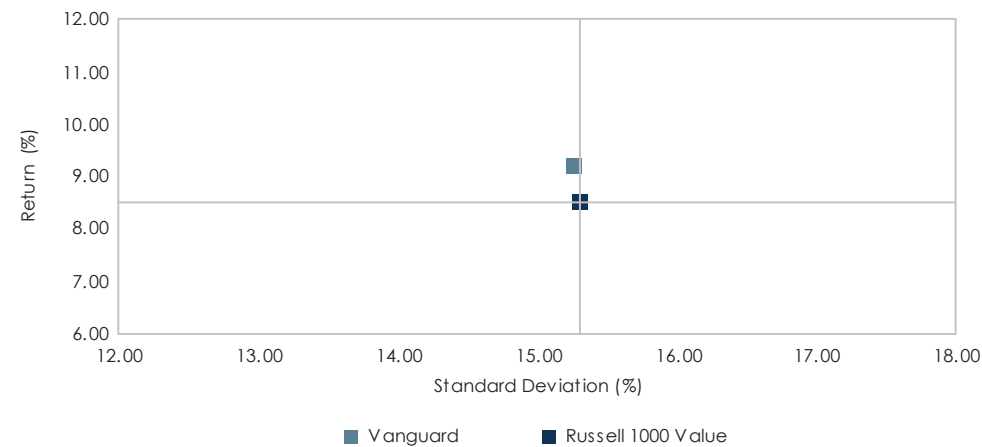


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending December 31, 2022

Risk / Return Since Jun 2003



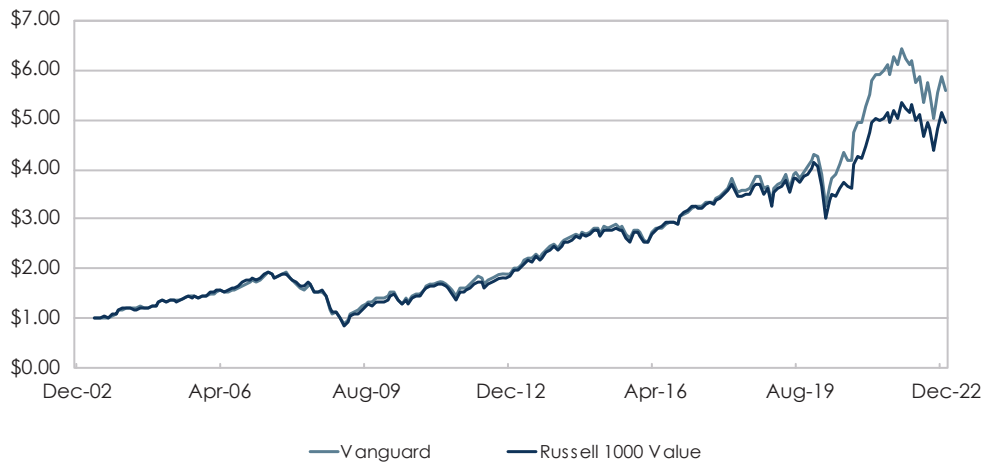
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.18	8.48
Standard Deviation (%)	15.27	15.31
Sharpe Ratio	0.53	0.48

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.94
Alpha (%)	0.81
Tracking Error (%)	2.69
Batting Average (%)	54.04
Up Capture (%)	99.90
Down Capture (%)	96.74

Growth of a Dollar Since Jun 2003

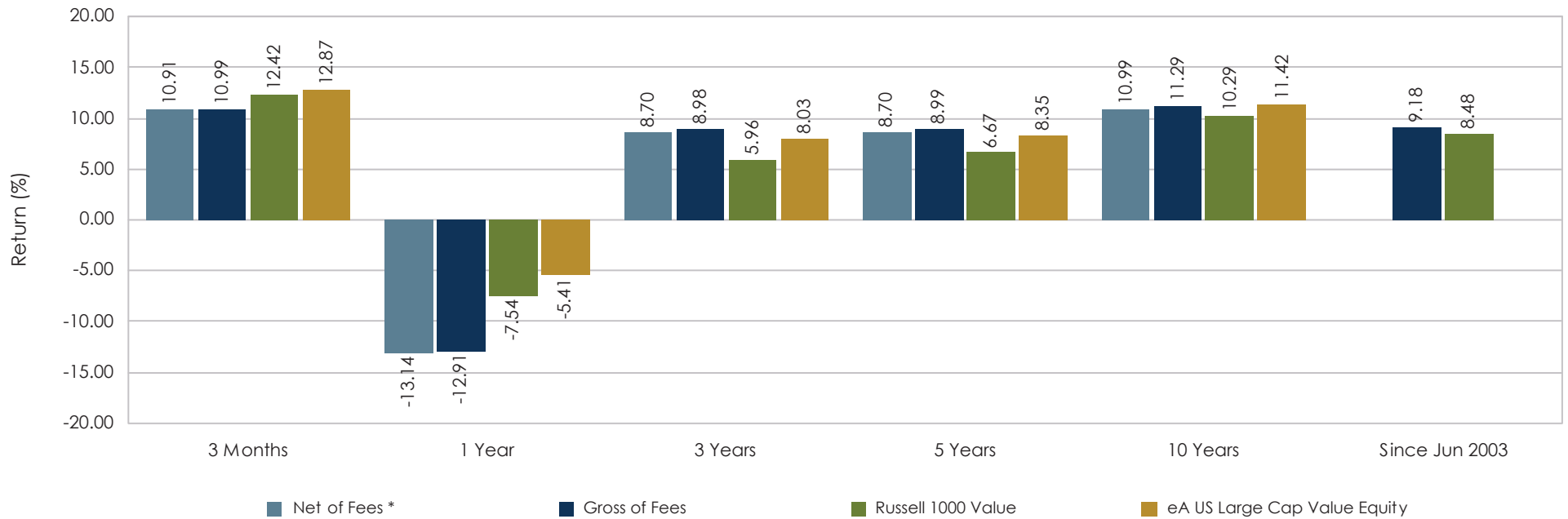


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	235	235
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	155	150
Number of Negative Months	80	85
% of Positive Months	65.96	63.83

Vanguard Windsor II

For the Periods Ending December 31, 2022



Ranking	82	90	34	34	54
5th Percentile	15.98	2.43	11.76	11.29	13.59
25th Percentile	14.08	-2.49	9.56	9.35	12.16
50th Percentile	12.87	-5.41	8.03	8.35	11.42
75th Percentile	11.45	-8.51	6.70	7.03	10.61
95th Percentile	8.47	-17.52	3.91	4.48	9.25
Observations	383	383	371	359	324

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

* Performance is calculated using net of fee returns.

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Vanguard Total Stock

For the Periods Ending December 31, 2022

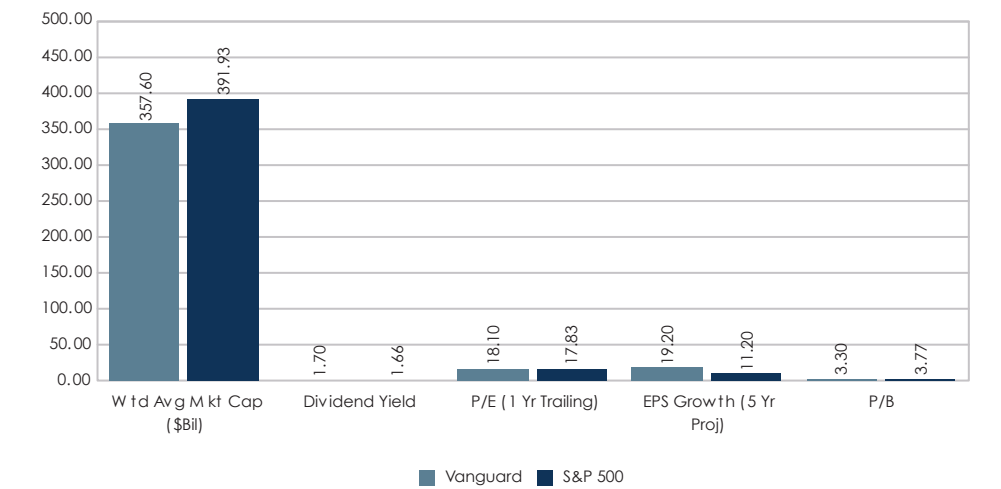
Account Description

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

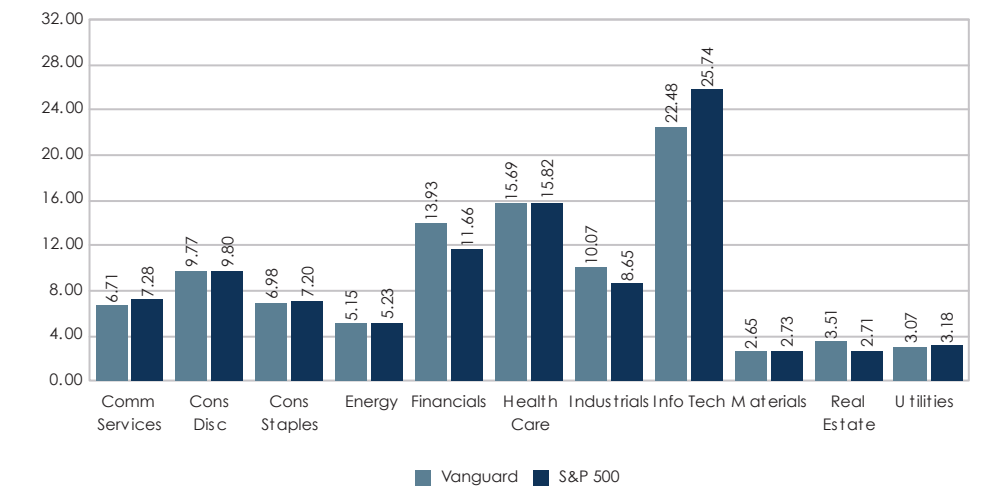
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,660	14,704
Net Additions	-199	-1,819
Return on Investment	684	-2,740
Ending Market Value	10,145	10,145

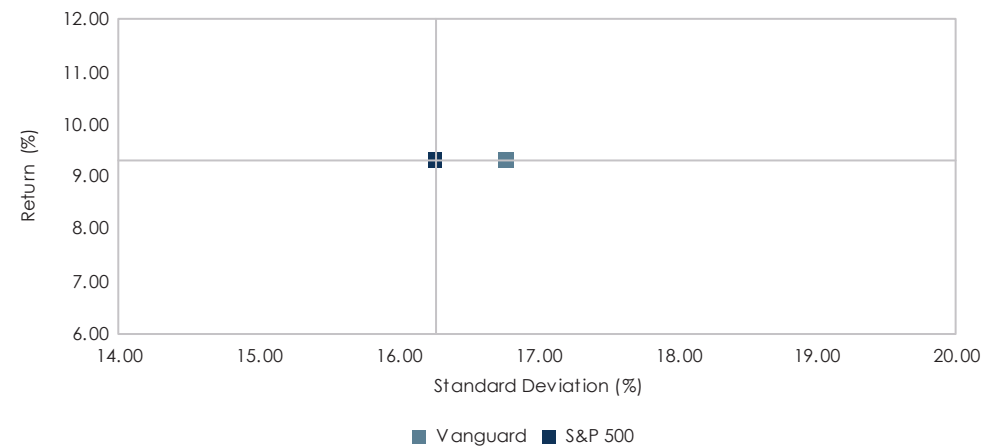
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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

Vanguard Total Stock

For the Periods Ending December 31, 2022

Risk / Return Since Feb 2008



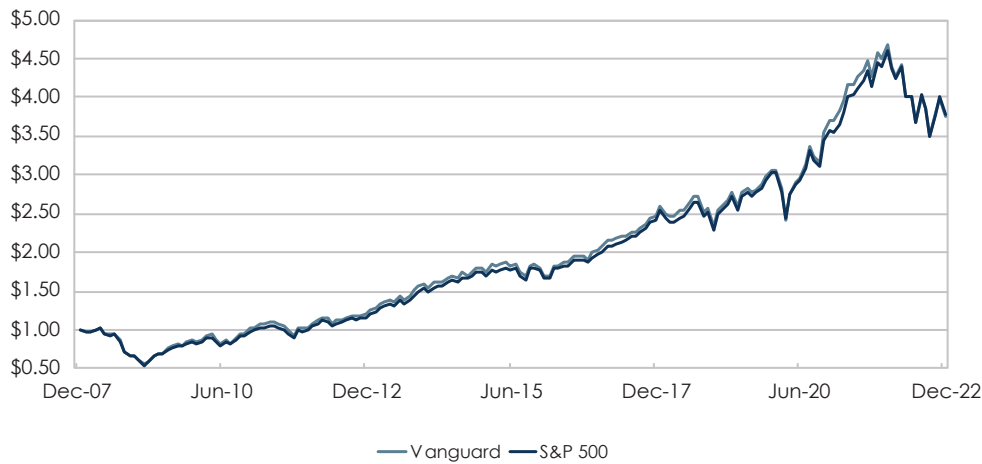
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	9.28	9.31
Standard Deviation (%)	16.78	16.27
Sharpe Ratio	0.52	0.54

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.39
Alpha (%)	-0.23
Tracking Error (%)	1.39
Batting Average (%)	50.84
Up Capture (%)	102.40
Down Capture (%)	102.31

Growth of a Dollar Since Feb 2008

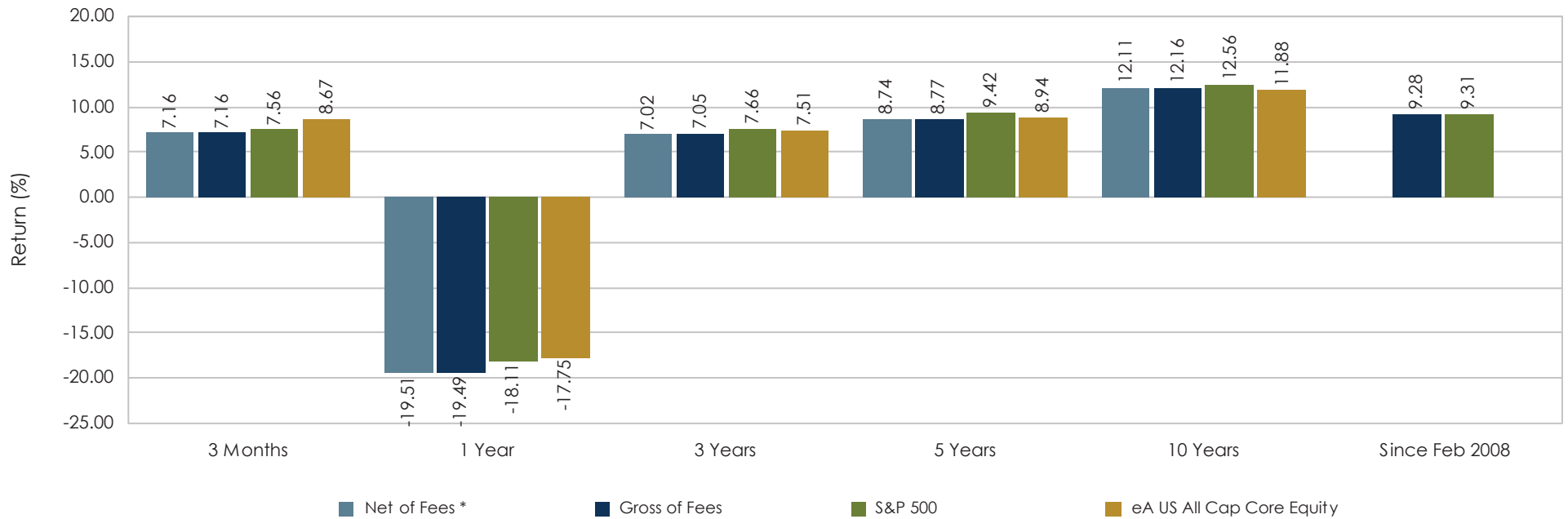


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	179	179
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	119	120
Number of Negative Months	60	59
% of Positive Months	66.48	67.04

Vanguard Total Stock

For the Periods Ending December 31, 2022



Ranking	72	68	62	55	45
5th Percentile	13.49	-6.92	11.97	12.51	14.18
25th Percentile	10.26	-13.97	8.93	10.17	12.86
50th Percentile	8.67	-17.75	7.51	8.94	11.88
75th Percentile	6.98	-20.57	6.03	7.89	10.99
95th Percentile	4.45	-27.14	4.05	5.10	9.79
Observations	138	138	128	116	90

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

* Performance is calculated using net of fee returns.

T. Rowe Price

For the Periods Ending December 31, 2022

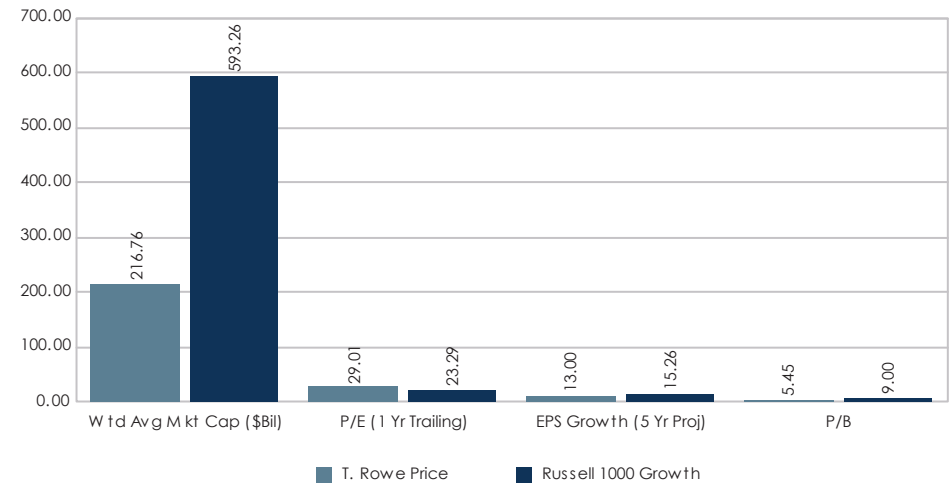
Account Description

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

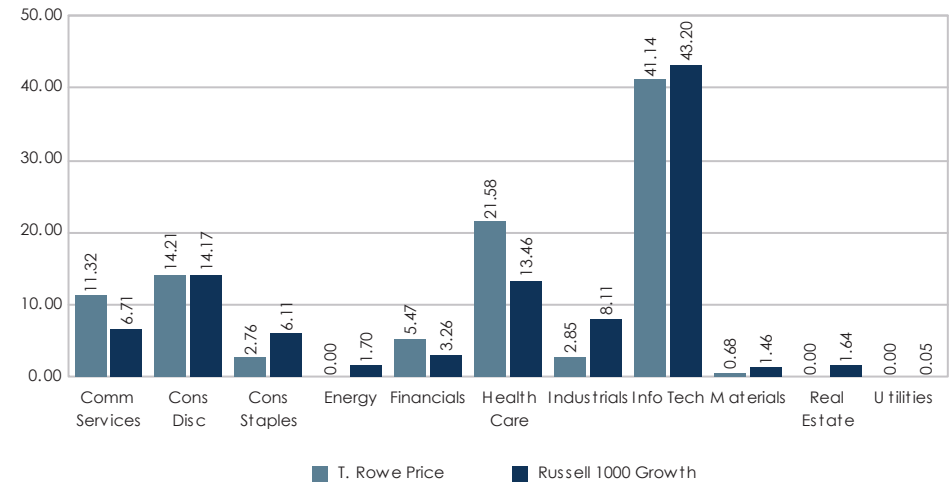
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,875	7,194
Net Additions	-156	90
Return on Investment	-3	-2,567
Ending Market Value	4,717	4,717

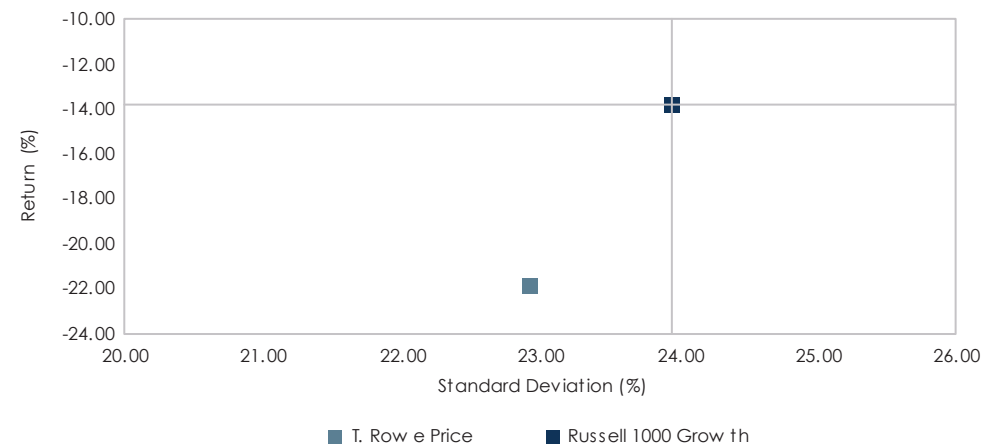
Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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

T. Rowe Price

For the Periods Ending December 31, 2022

Risk / Return Since Jul 2021



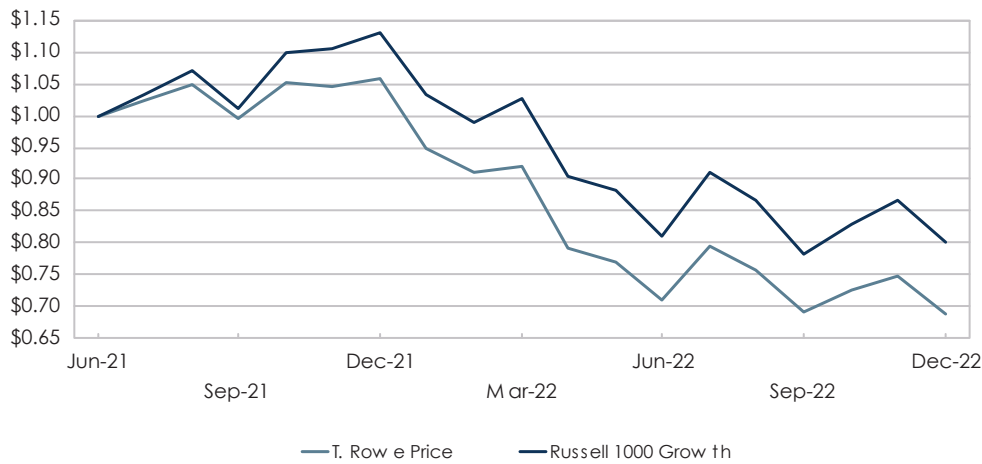
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	-21.90	-13.81
Standard Deviation (%)	22.93	23.95
Sharpe Ratio	-1.00	-0.62

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	97.53
Alpha (%)	-10.06
Tracking Error (%)	3.84
Batting Average (%)	27.78
Up Capture (%)	68.17
Down Capture (%)	103.13

Growth of a Dollar Since Jul 2021

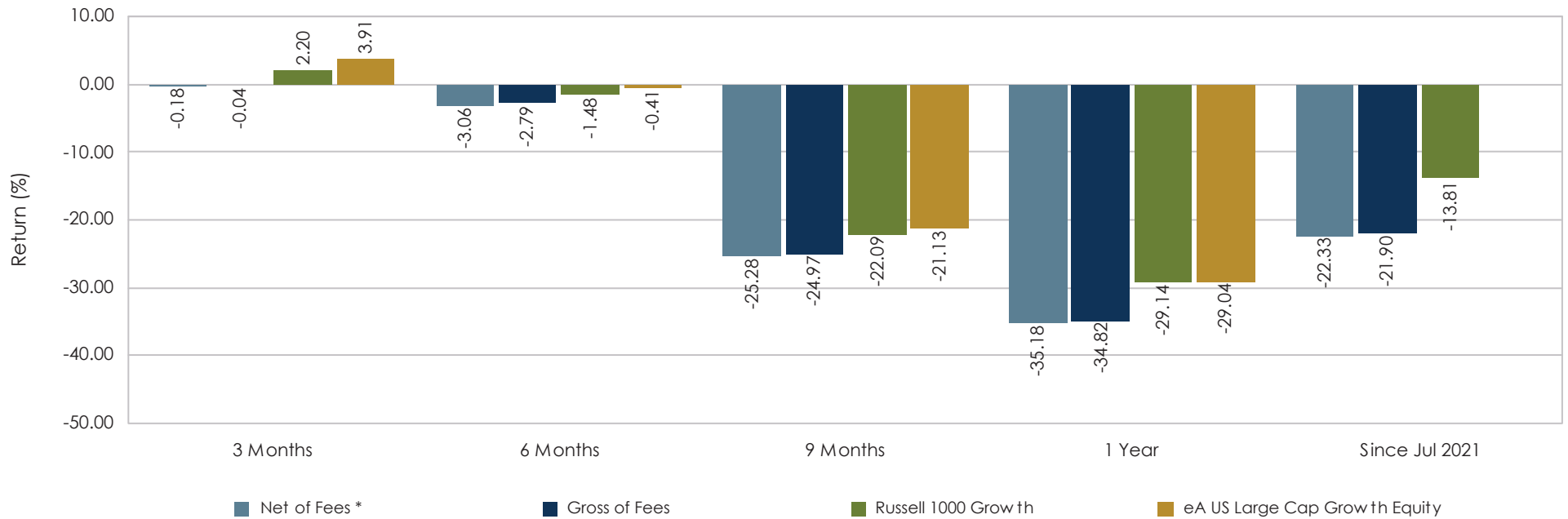


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	18	18
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	8	9
Number of Negative Months	10	9
% of Positive Months	44.44	50.00

T. Rowe Price

For the Periods Ending December 31, 2022



Ranking	89	80	81	84
5th Percentile	10.72	6.23	-8.02	-14.01
25th Percentile	6.78	2.42	-15.61	-23.63
50th Percentile	3.91	-0.41	-21.13	-29.04
75th Percentile	1.74	-2.40	-23.93	-32.42
95th Percentile	-1.70	-5.07	-29.17	-39.44
Observations	282	282	282	282

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

* Performance is calculated using net of fee returns.

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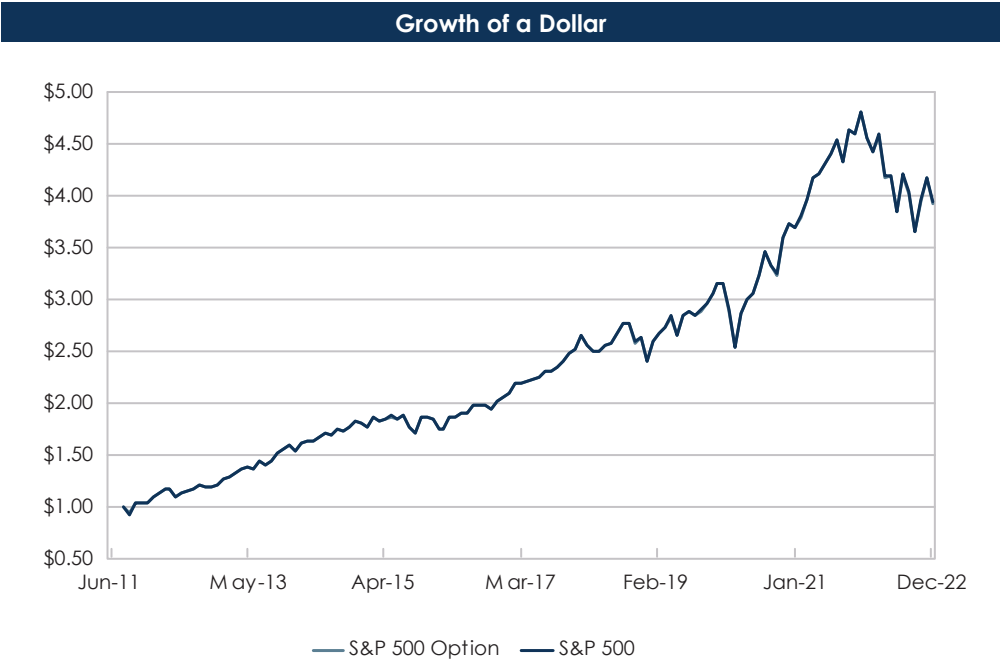
S&P 500 Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	31,777	100.00
SSGA S&P 500 Non Lending	31,777	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	30,153	42,411
Net Additions	-646	-3,161
Return on Investment	2,271	-7,473
Ending Market Value	31,777	31,777



SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2022

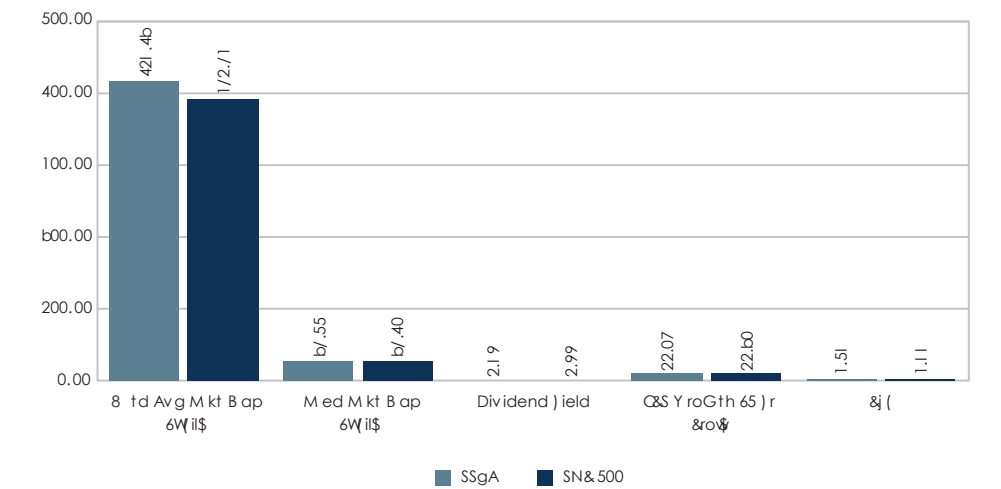
Account Description

- **Strategy** US Large B ap CEuitq
- **Vehicle** y on-Mutual B ommingled
- **Benchmark** SN& 500
- **Performance Inception Date** FePruarqb020
- **Fees** 1 Pps

Performance Goals

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

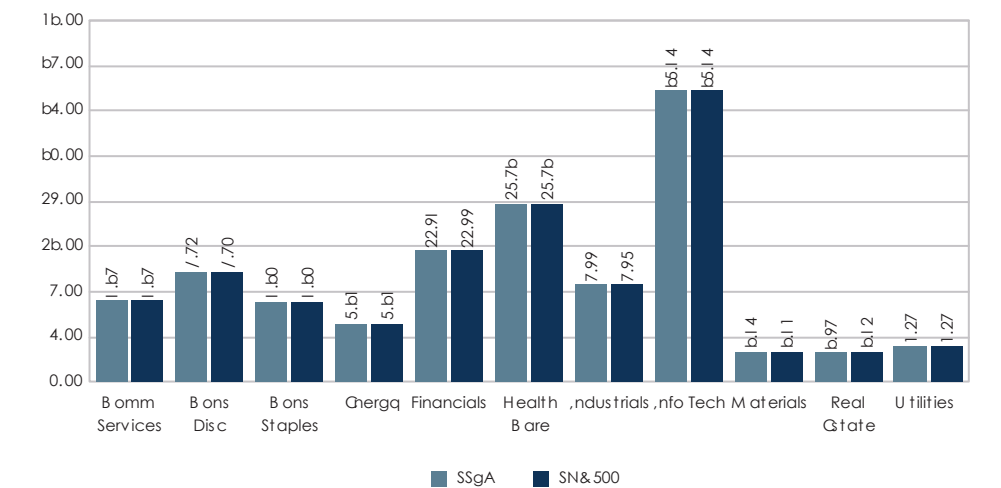
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	30,153	42,411
y et Additions	-949	-1392
Return on ,nvestment	b3d 2	-1 3d 1
Ending Market Value	31,777	31,777

Sector Allocation

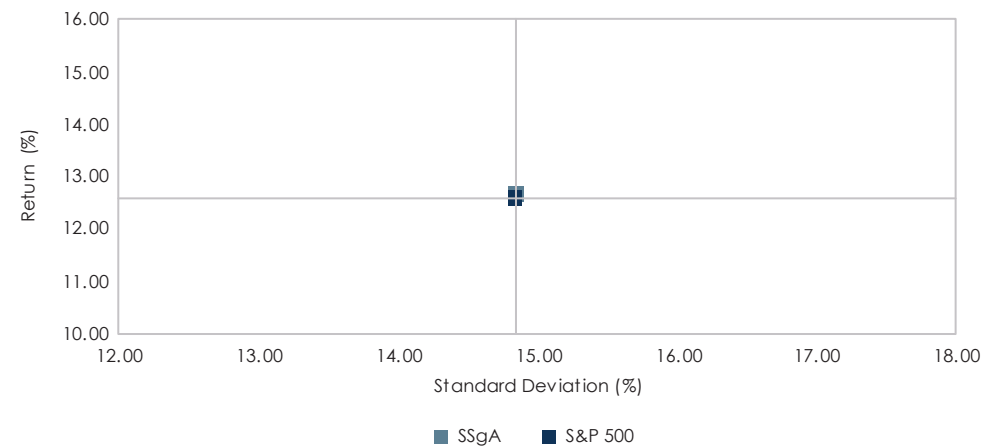


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2022

Risk / Return Since Feb 2010



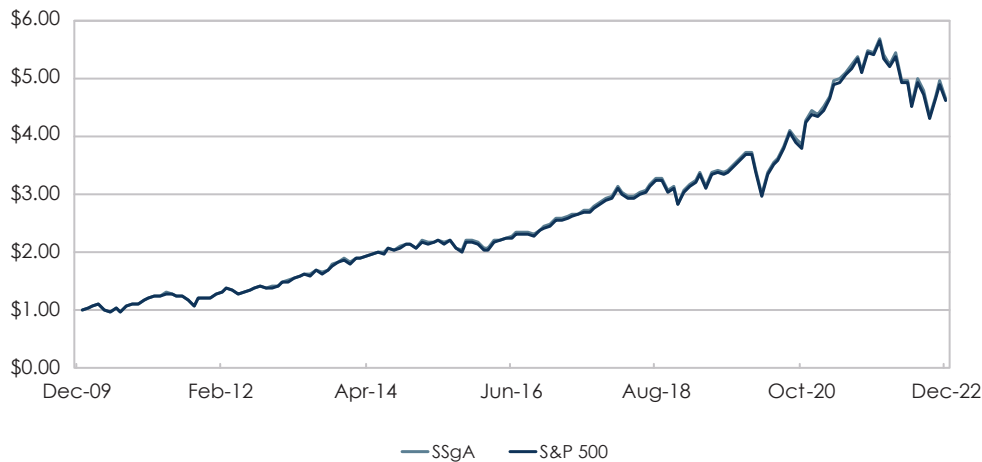
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	12.66	12.57
Standard Deviation (%)	14.85	14.84
Sharpe Ratio	0.81	0.81

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.07
Tracking Error (%)	0.12
Batting Average (%)	53.55
Up Capture (%)	100.29
Down Capture (%)	99.94

Growth of a Dollar Since Feb 2010

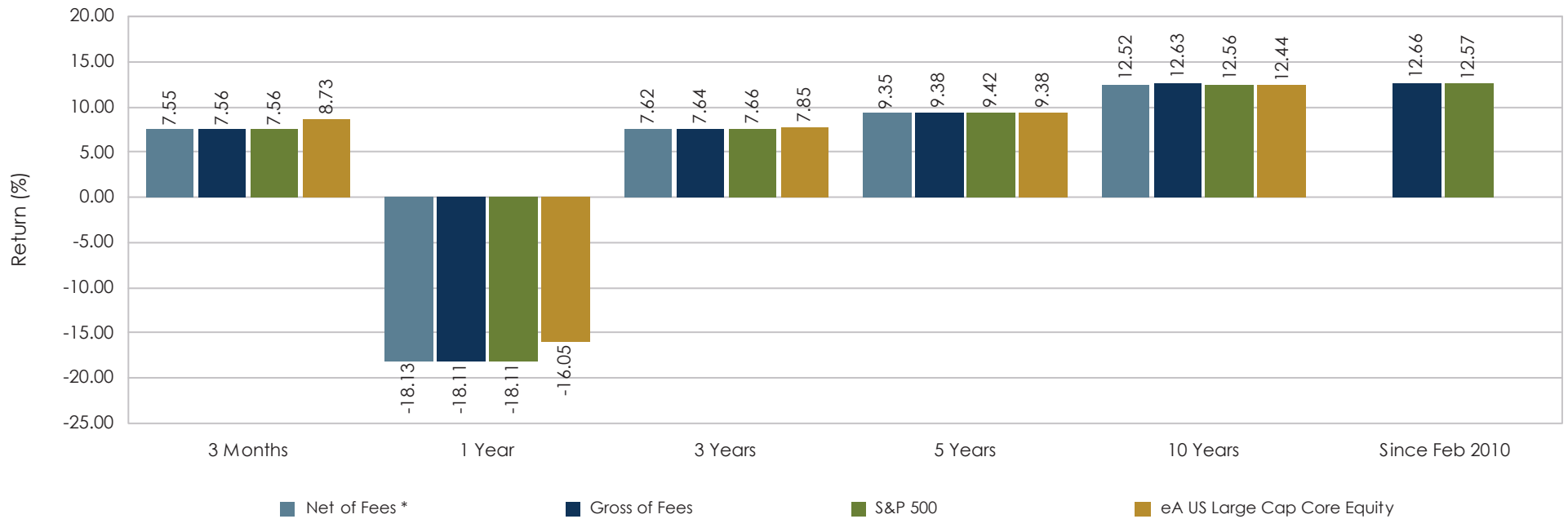


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	155	155
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	107	107
Number of Negative Months	48	48
% of Positive Months	69.03	69.03

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2022



Ranking	73	67	57	50	44
5th Percentile	13.05	-4.02	11.53	12.24	14.72
25th Percentile	10.74	-12.06	9.11	10.60	13.02
50th Percentile	8.73	-16.05	7.85	9.38	12.44
75th Percentile	7.24	-18.83	6.57	8.07	11.75
95th Percentile	4.61	-22.60	4.42	6.19	9.53
Observations	367	367	359	344	277

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

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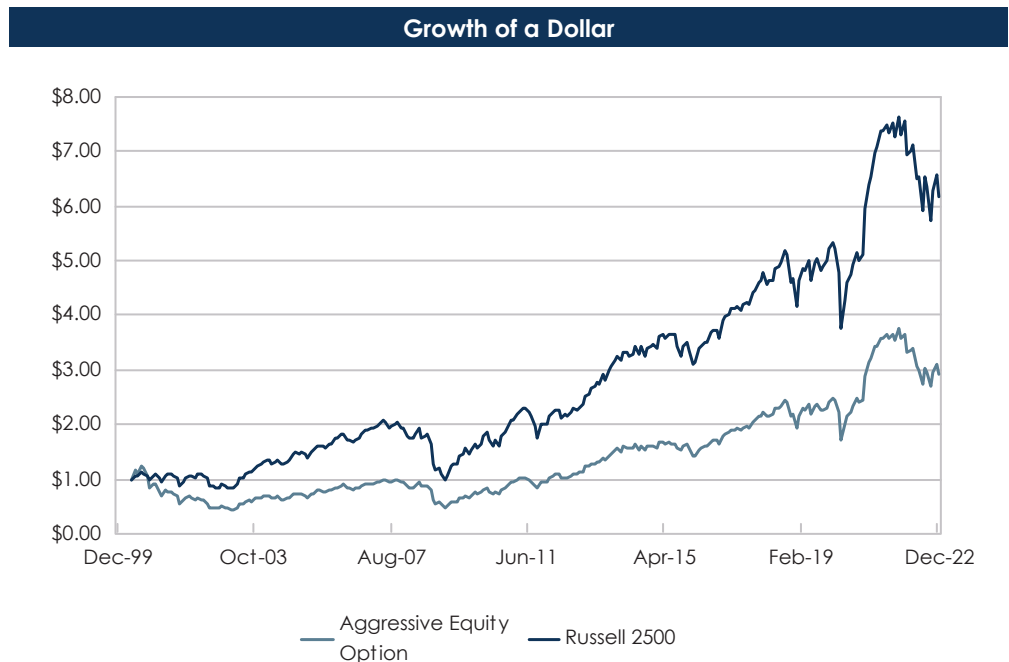
Aggressive Equity Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,108	100.00
SSgA Russell Small Cap Completeness	7,800	48.42
Integrity Small Cap Value	4,218	26.19
William Blair SMid Growth	4,090	25.39

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	15,049	21,855
Net Additions	-199	-1,472
Return on Investment	1,258	-4,275
Ending Market Value	16,108	16,108



Aggressive Equity Option

For the Periods Ending December 31, 2022



Ranking	60 / 57	63 / 76	64 / 70	69 / 62	80 / 77
5th Percentile	14.79 / 12.41	-4.20 / -9.30	14.17 / 12.67	12.98 / 10.45	14.14 / 13.64
25th Percentile	11.59 / 10.56	-11.00 / -13.75	9.21 / 8.68	9.37 / 8.16	12.30 / 11.99
50th Percentile	9.47 / 8.87	-16.55 / -16.04	6.79 / 6.82	7.19 / 6.82	11.11 / 10.97
75th Percentile	6.63 / 7.02	-23.95 / -19.86	4.69 / 5.17	5.74 / 5.43	10.18 / 9.91
95th Percentile	0.95 / 4.71	-33.45 / -25.31	1.44 / 1.99	3.61 / 3.35	8.65 / 8.30
Observations	253 / 175	253 / 175	241 / 168	225 / 162	162 / 129

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

* Performance is calculated using net of fee returns.

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Integrity Small Cap Value

For the Periods Ending December 31, 2022

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 95 bps

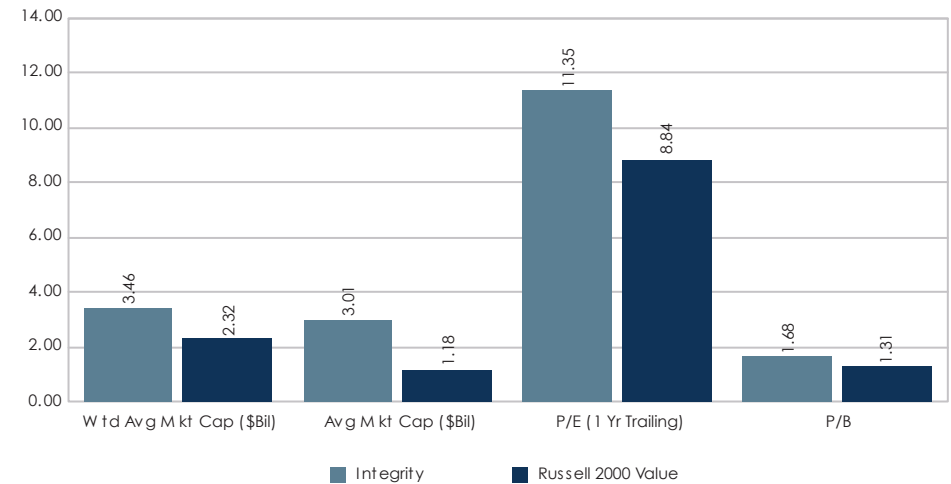
Performance Goals

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

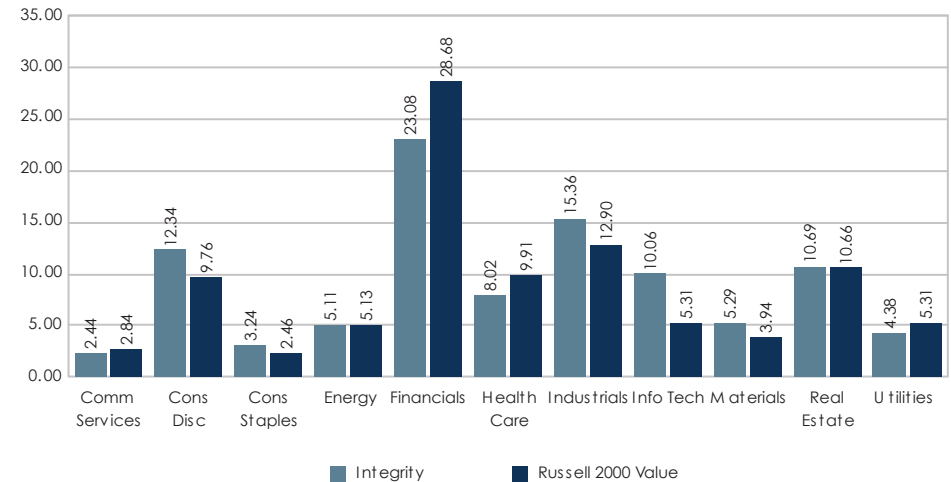
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,689	5,645
Net Additions	17	-1,090
Return on Investment	512	-337
Ending Market Value	4,218	4,218

Characteristics



Sector Allocation



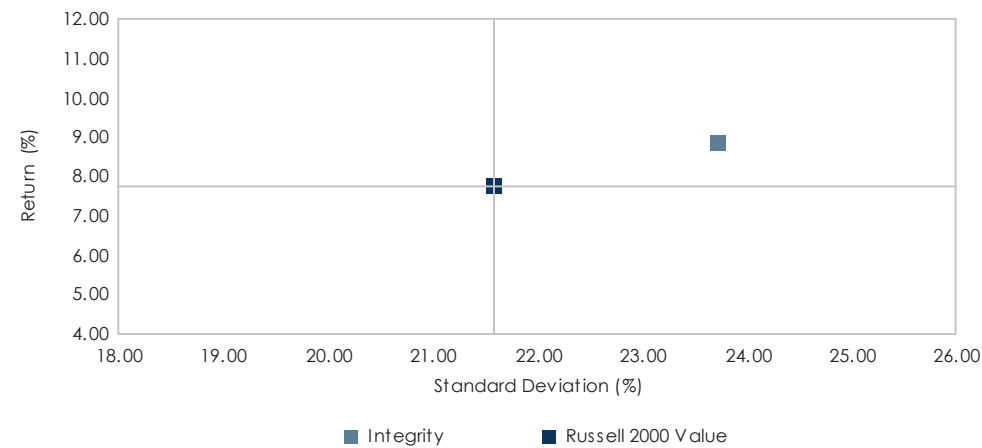
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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

Integrity Small Cap Value

For the Periods Ending December 31, 2022

Risk / Return Since Sep 2015



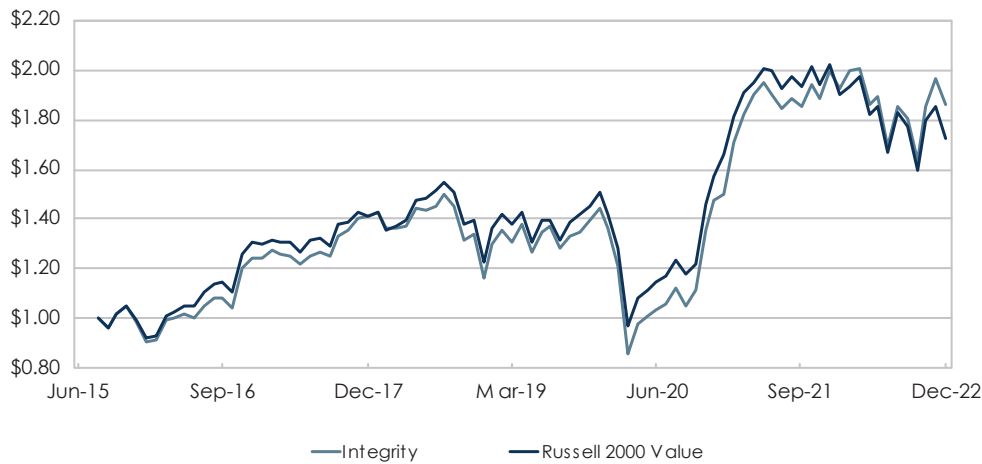
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	8.85	7.74
Standard Deviation (%)	23.72	21.58
Sharpe Ratio	0.33	0.31

Benchmark Relative Statistics

Beta	1.08
R Squared (%)	96.88
Alpha (%)	0.75
Tracking Error (%)	4.54
Batting Average (%)	52.27
Up Capture (%)	107.80
Down Capture (%)	102.53

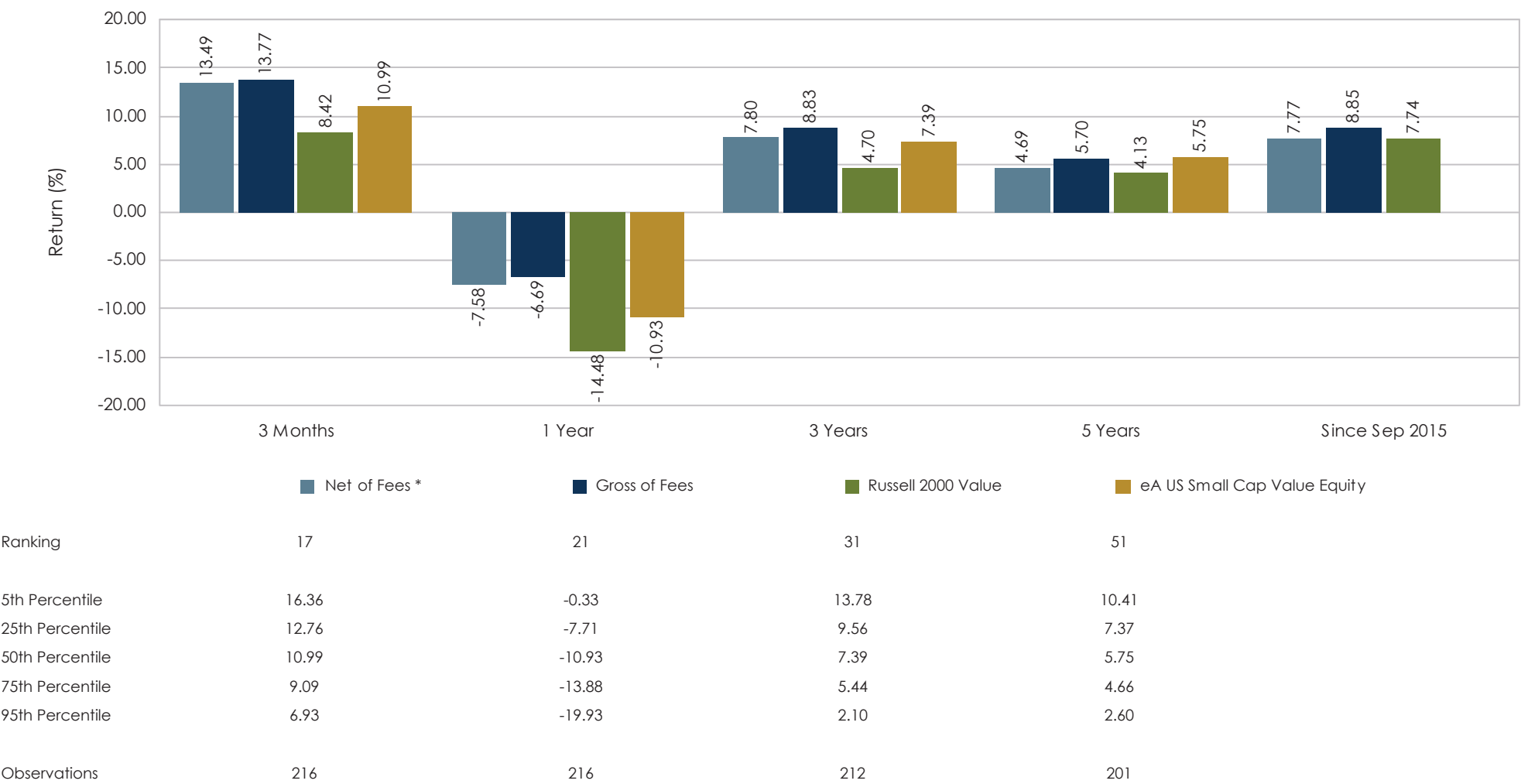
Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	88	88
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	57	58
Number of Negative Months	31	30
% of Positive Months	64.77	65.91

Integrity Small Cap Value
For the Periods Ending December 31, 2022



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

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2022

Account Description

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

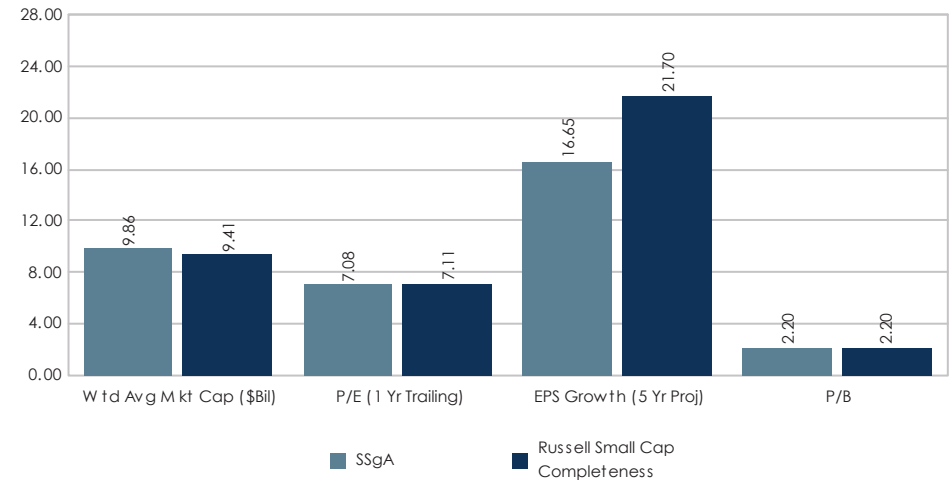
Performance Goals

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

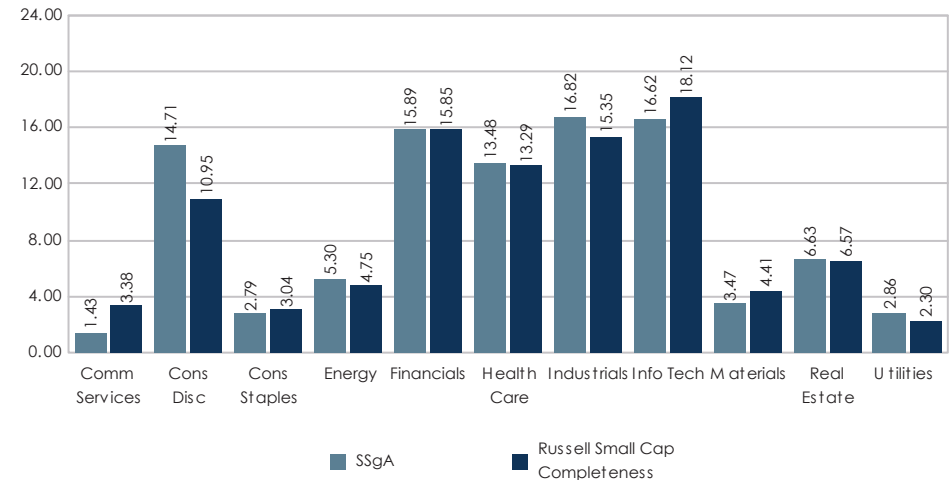
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,419	10,766
Net Additions	19	-234
Return on Investment	362	-2,731
Ending Market Value	7,800	7,800

Characteristics



Sector Allocation



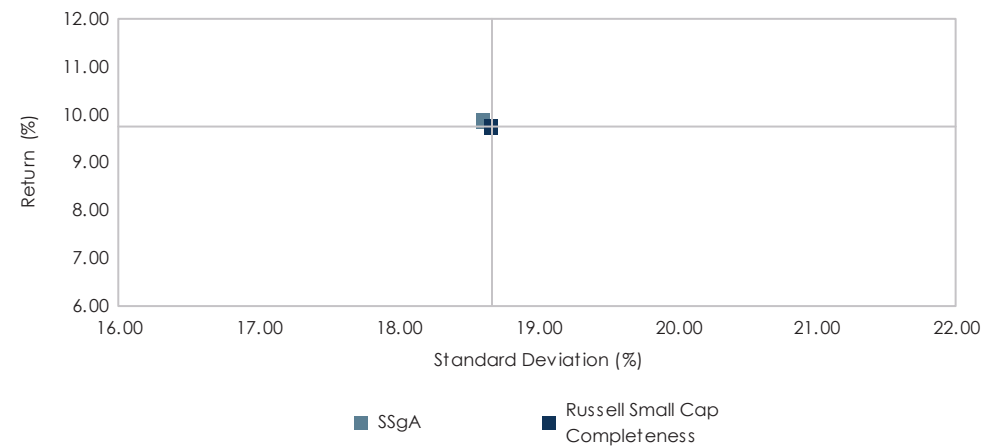
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2022

Risk / Return Since May 2010



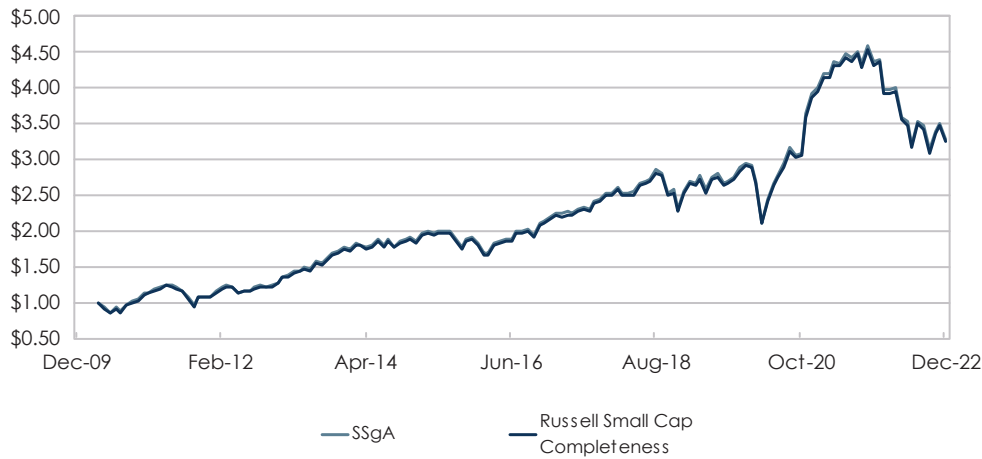
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	9.86	9.75
Standard Deviation (%)	18.61	18.67
Sharpe Ratio	0.50	0.49

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.96
Alpha (%)	0.13
Tracking Error (%)	0.36
Batting Average (%)	50.00
Up Capture (%)	99.99
Down Capture (%)	99.60

Growth of a Dollar Since May 2010

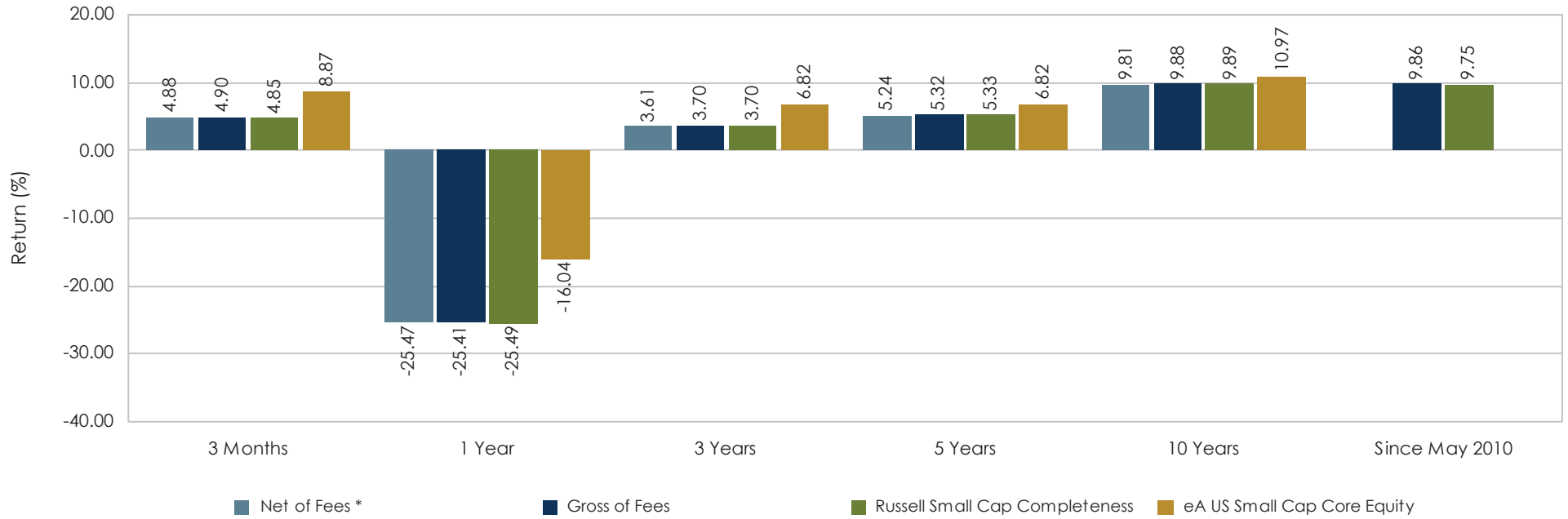


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	152	152
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	94	94
Number of Negative Months	58	58
% of Positive Months	61.84	61.84

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2022



Ranking	95	96	91	77	77
5th Percentile	12.41	-9.30	12.67	10.45	13.64
25th Percentile	10.56	-13.75	8.68	8.16	11.99
50th Percentile	8.87	-16.04	6.82	6.82	10.97
75th Percentile	7.02	-19.86	5.17	5.43	9.91
95th Percentile	4.71	-25.31	1.99	3.35	8.30
Observations	175	175	168	162	129

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

* Performance is calculated using net of fee returns.

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William Blair SMid Growth

For the Periods Ending December 31, 2022

Account Description

- Strategy r Fd - Df - R B lePiU
- Vehicle Set /Cnin- Df ed d o k D G
- Benchmark wnthadngs B lePiU
- Performance Inception Date S end 2al N N N
- Fees 5g2Rh

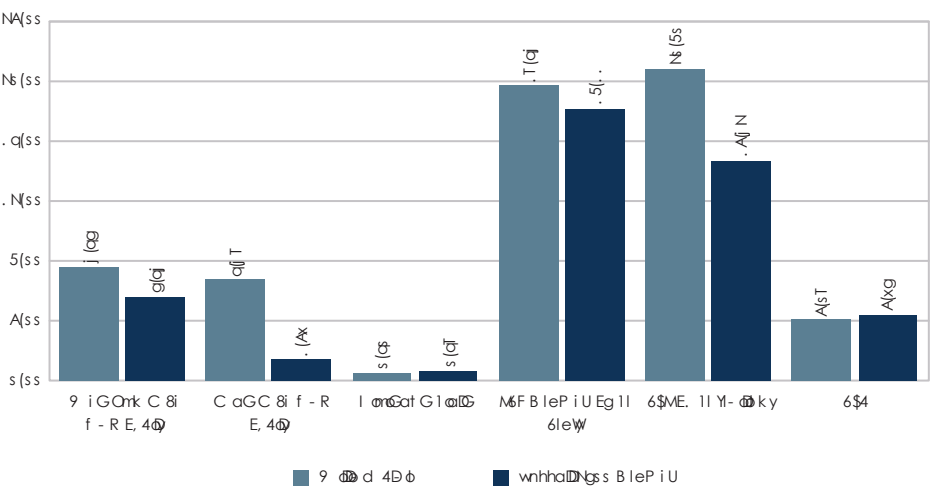
Performance Goals

- MvaagiuUa lantl ebiUa wnthadngs B lePiU enal - ved R dia d - l8ai vcv D Ex ie gca- lhy(

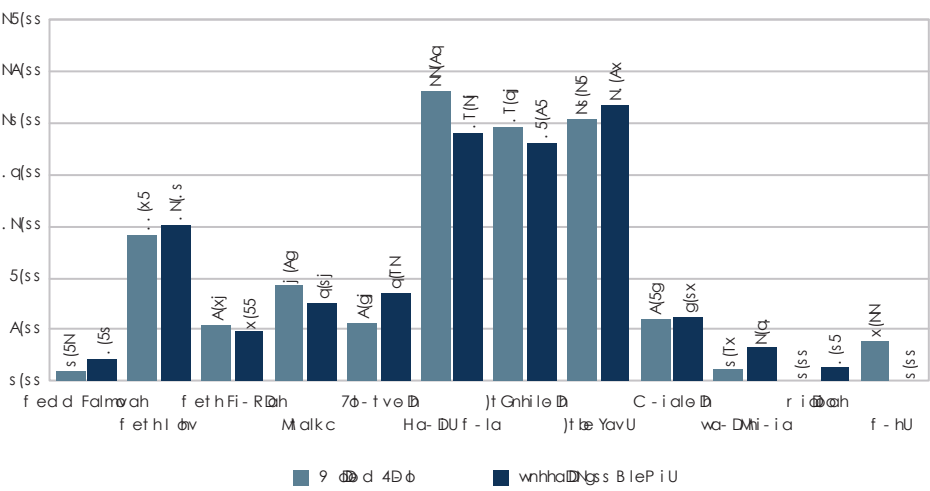
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	0	0
S ai OGGioet h	x3s5	x3s5
wainlt et)t nahd at i	N5.	N5.
Ending Market Value	4,090	4,090

Characteristics



Sector Allocation



Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

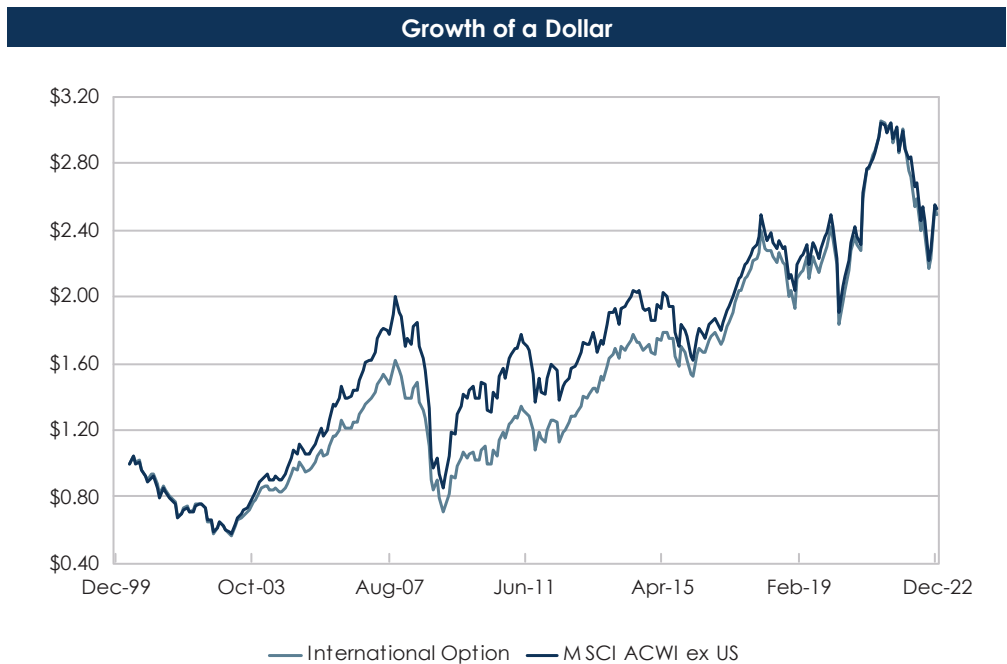
International Investment Equity Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	7,803	100.00
Artisan	2,018	25.86
Harding Loevner International Equity	1,956	25.06
SSgA Global Equity Ex US	1,949	24.98
Harding Loevner Emerging Markets	1,880	24.10

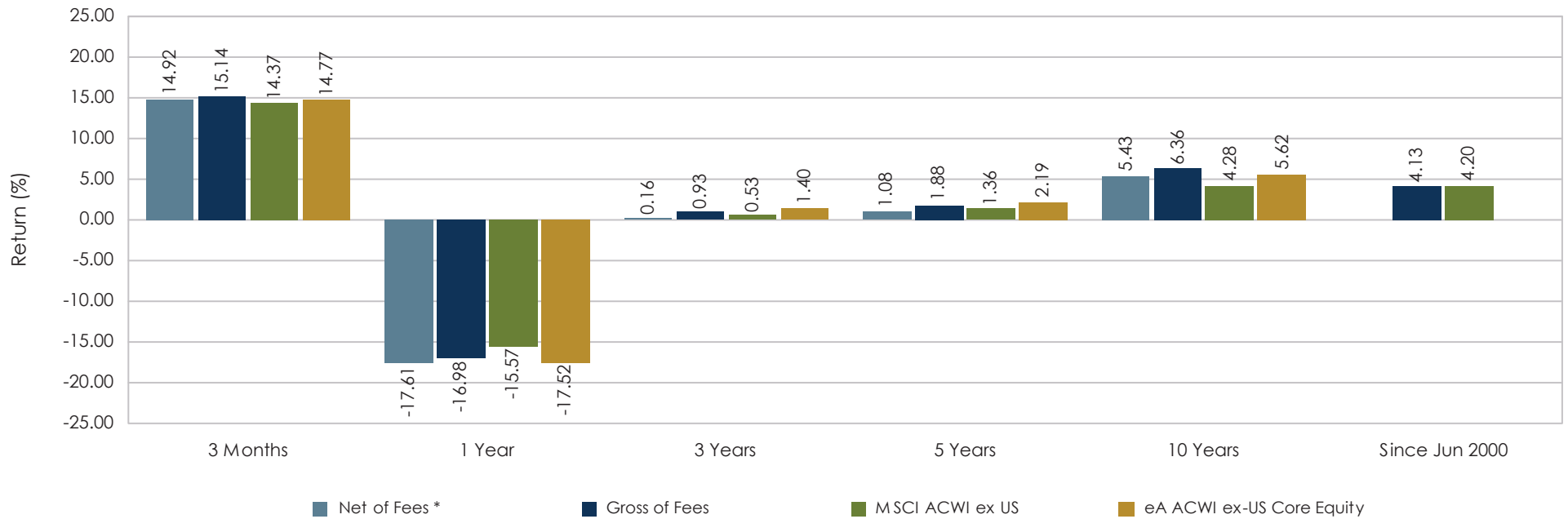
Portfolio Information
<ul style="list-style-type: none"> International Equity Option This option includes a combination of international equity portfolios across complimentary styles of management. Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US, and 2) to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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	6,991	10,140
Net Additions	-221	-591
Return on Investment	1,033	-1,746
Ending Market Value	7,803	7,803



International Investment Equity Option

For the Periods Ending December 31, 2022



Ranking	42	45	63	59	25
5th Percentile	18.64	-9.89	5.80	4.69	8.44
25th Percentile	16.04	-14.42	2.95	3.06	6.34
50th Percentile	14.77	-17.52	1.40	2.19	5.62
75th Percentile	13.81	-20.73	0.00	1.20	4.88
95th Percentile	11.54	-30.48	-2.11	-1.12	3.77
Observations	159	159	151	133	103

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

* Performance is calculated using net of fee returns.

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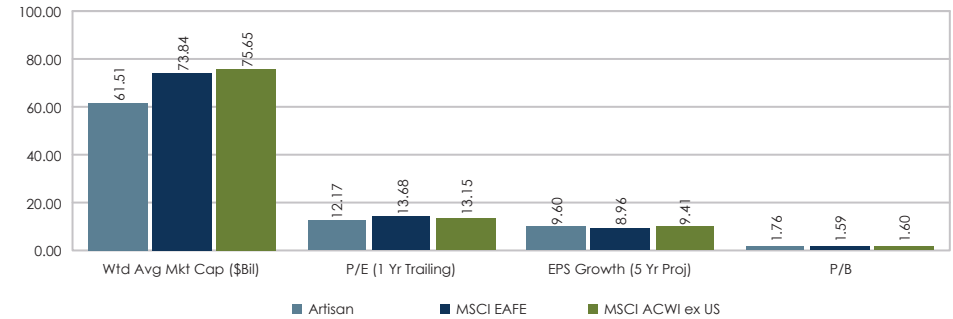
Artisan

For the Periods Ending December 31, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

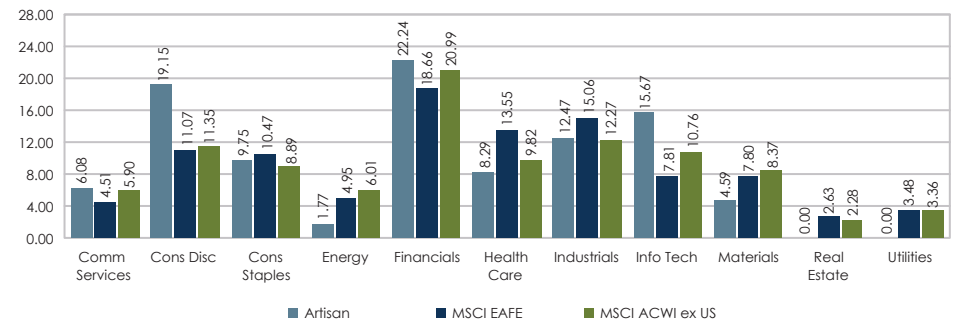
Characteristics



Performance Goals

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

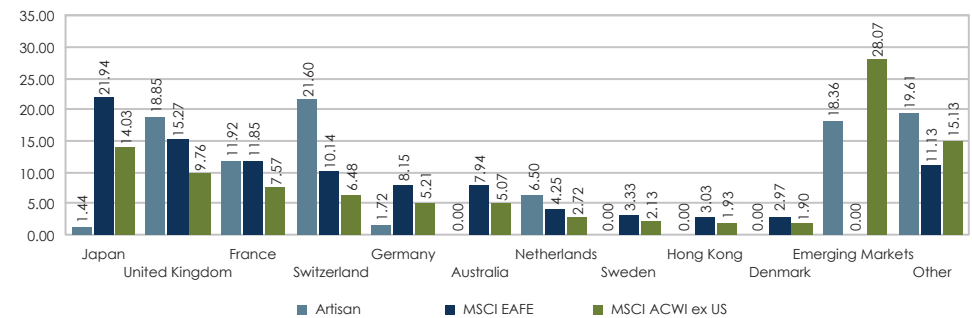
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,749	2,576
Net Additions	-61	-402
Return on Investment	329	-157
Ending Market Value	2,018	2,018

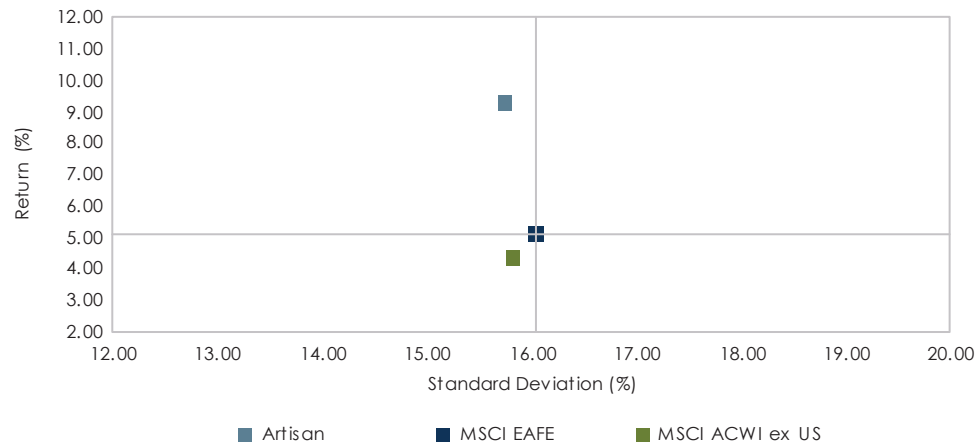
Country Allocation



Artisan

For the Periods Ending December 31, 2022

Risk / Return Since May 2010



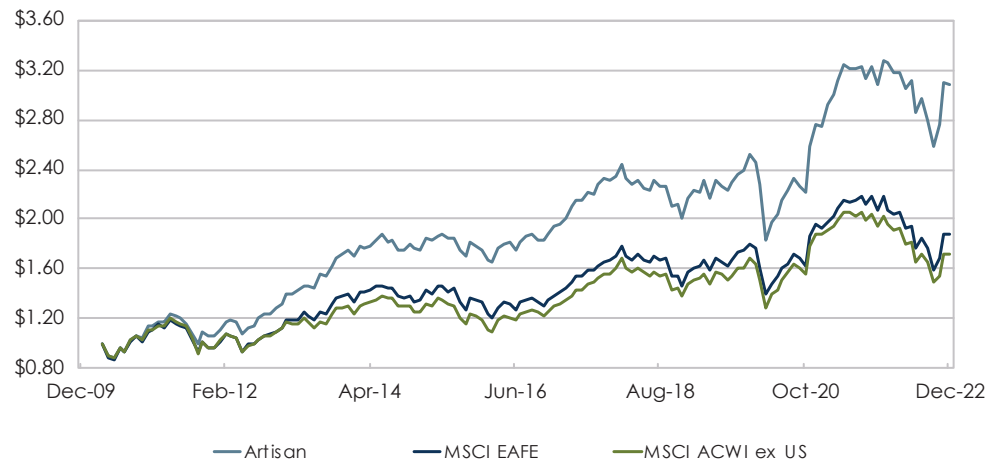
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	9.29	5.10	4.34
Standard Deviation (%)	15.75	16.04	15.82
Sharpe Ratio	0.55	0.28	0.24

Benchmark Relative Statistics

Beta	0.93	0.94
R Squared (%)	90.47	89.90
Alpha (%)	4.38	5.07
Tracking Error (%)	4.98	5.08
Batting Average (%)	57.24	57.89
Up Capture (%)	101.32	106.34
Down Capture (%)	84.27	85.05

Growth of a Dollar Since May 2010

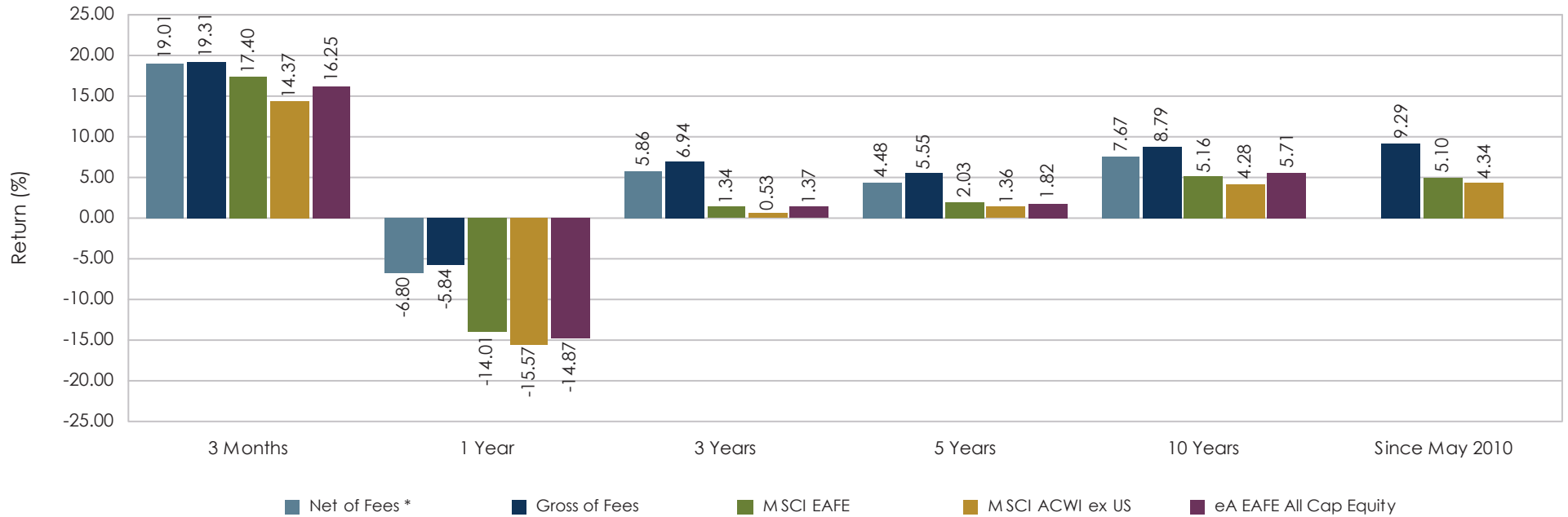


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	152	152	152
Highest Monthly Return (%)	16.61	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	87	85	87
Number of Negative Months	65	67	65
% of Positive Months	57.24	55.92	57.24

Artisan

For the Periods Ending December 31, 2022



Ranking	11	6	2	3	2
5th Percentile	21.31	-5.45	5.03	4.99	8.47
25th Percentile	17.78	-10.31	2.49	2.83	6.60
50th Percentile	16.25	-14.87	1.37	1.82	5.71
75th Percentile	14.69	-18.50	-0.10	1.10	4.86
95th Percentile	10.05	-27.54	-1.92	-0.71	3.30
Observations	120	120	118	113	87

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

* Performance is calculated using net of fee returns.

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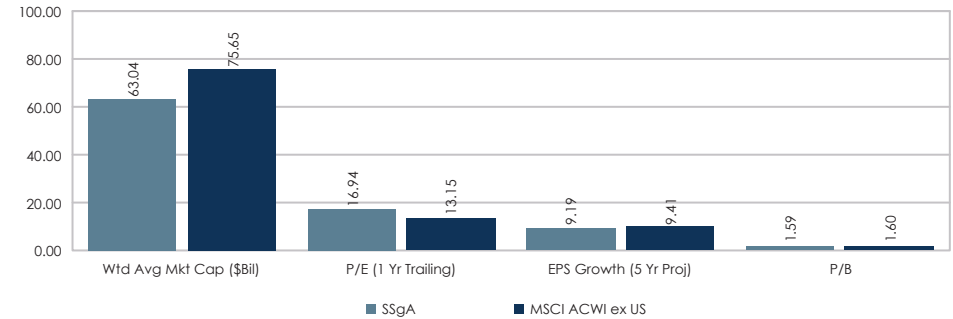
SSgA Global Equity Ex US

For the Periods Ending December 31, 2022

Account Description

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

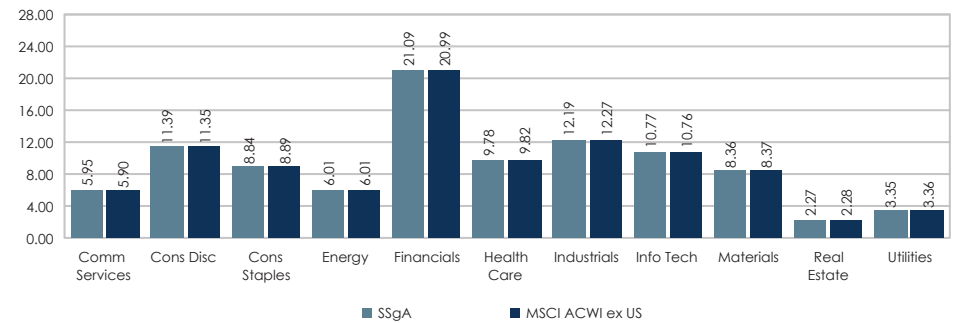
Characteristics



Performance Goals

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

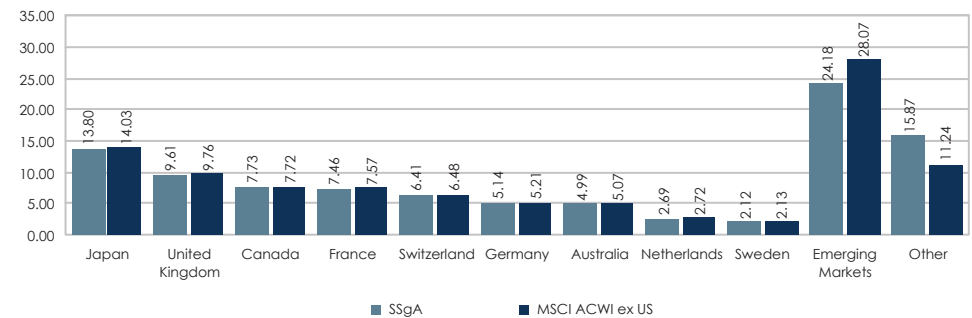
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,730	2,532
Net Additions	-35	-193
Return on Investment	253	-390
Ending Market Value	1,949	1,949

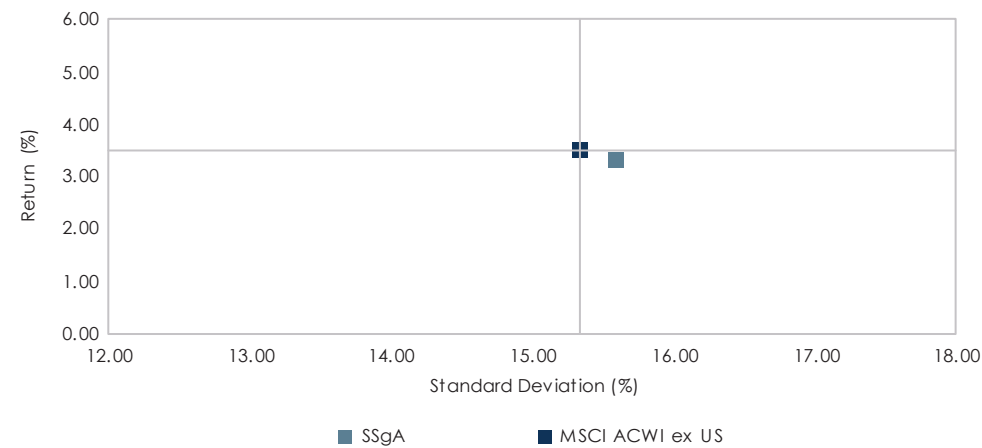
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US
Return (%)	3.29	3.47
Standard Deviation (%)	15.59	15.34
Sharpe Ratio	0.16	0.17

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.20
Alpha (%)	-0.20
Tracking Error (%)	1.40
Batting Average (%)	35.71
Up Capture (%)	100.96
Down Capture (%)	101.50

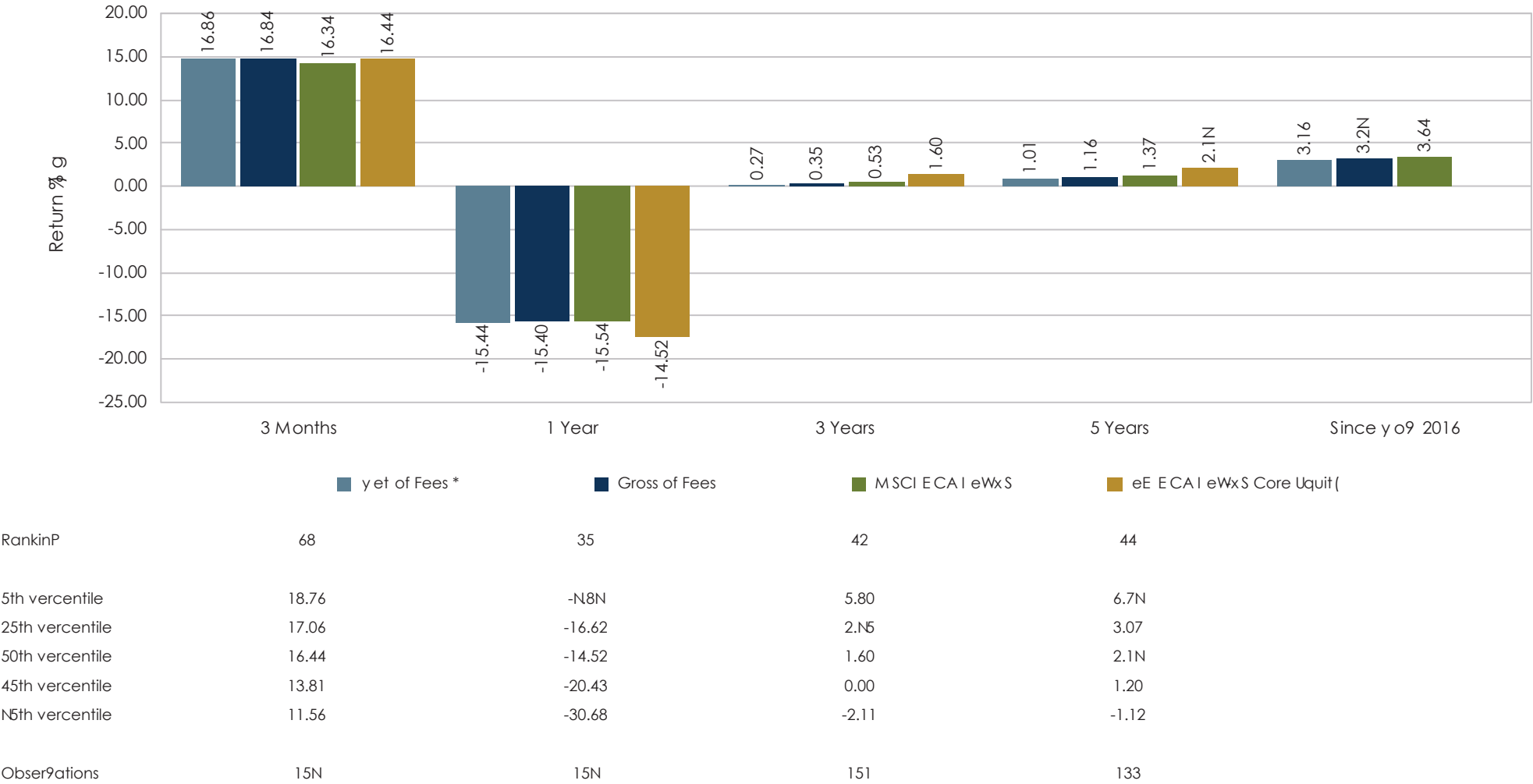
Growth of a Dollar Since Nov 2014



Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US
Number of Months	98	98
Highest Monthly Return (%)	13.26	13.46
Lowest Monthly Return (%)	-15.51	-14.40
Number of Positive Months	55	56
Number of Negative Months	43	42
% of Positive Months	56.12	57.14

SSgA Global Equity Ex US
For the Periods Ending December 31, 2022



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

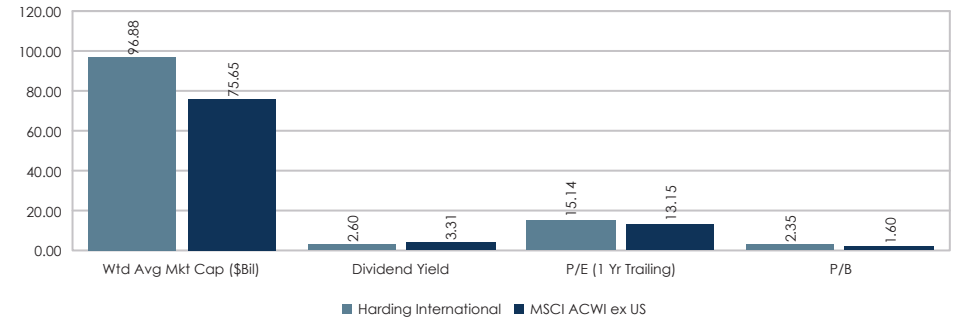
Harding Loevner International Equity

For the Periods Ending December 31, 2022

Account Description

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

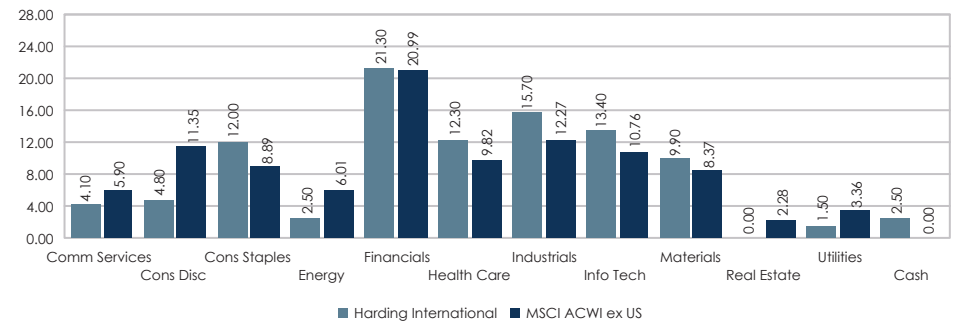
Characteristics



Performance Goals

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

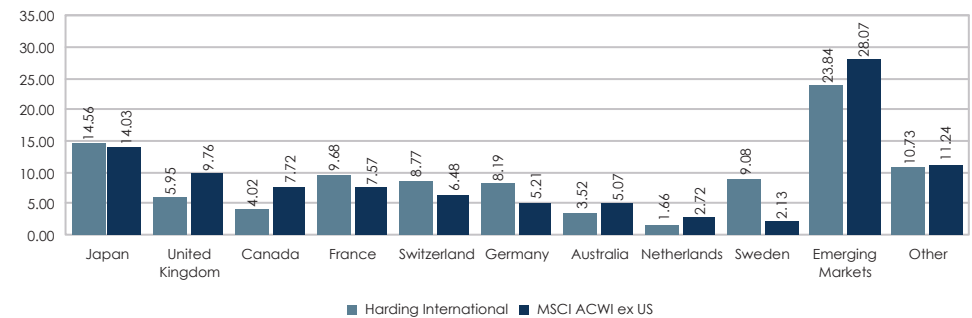
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,783	2,595
Net Additions	-85	-138
Return on Investment	258	-502
Ending Market Value	1,956	1,956

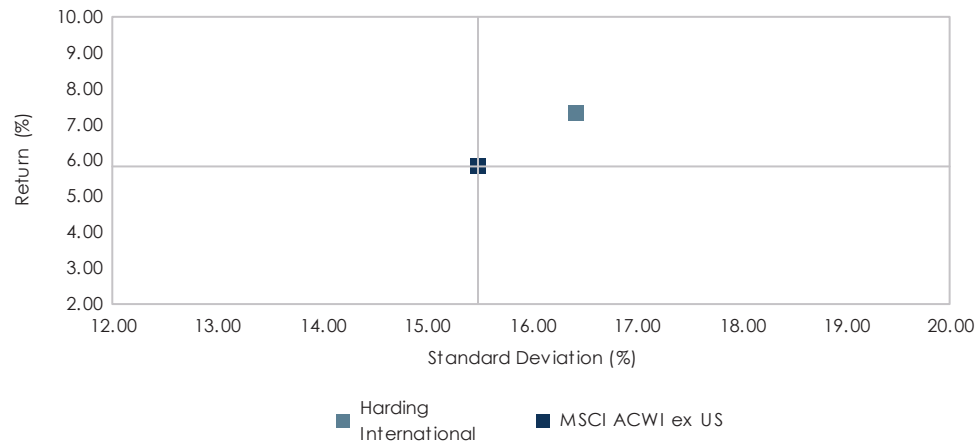
Country Allocation



Harding Loevner International Equity

For the Periods Ending December 31, 2022

Risk / Return Since Jul 2016



Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US
Return (%)	7.34	5.83
Standard Deviation (%)	16.42	15.50
Sharpe Ratio	0.38	0.31

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	90.95
Alpha (%)	1.49
Tracking Error (%)	4.94
Batting Average (%)	51.28
Up Capture (%)	107.70
Down Capture (%)	100.35

Growth of a Dollar Since Jul 2016

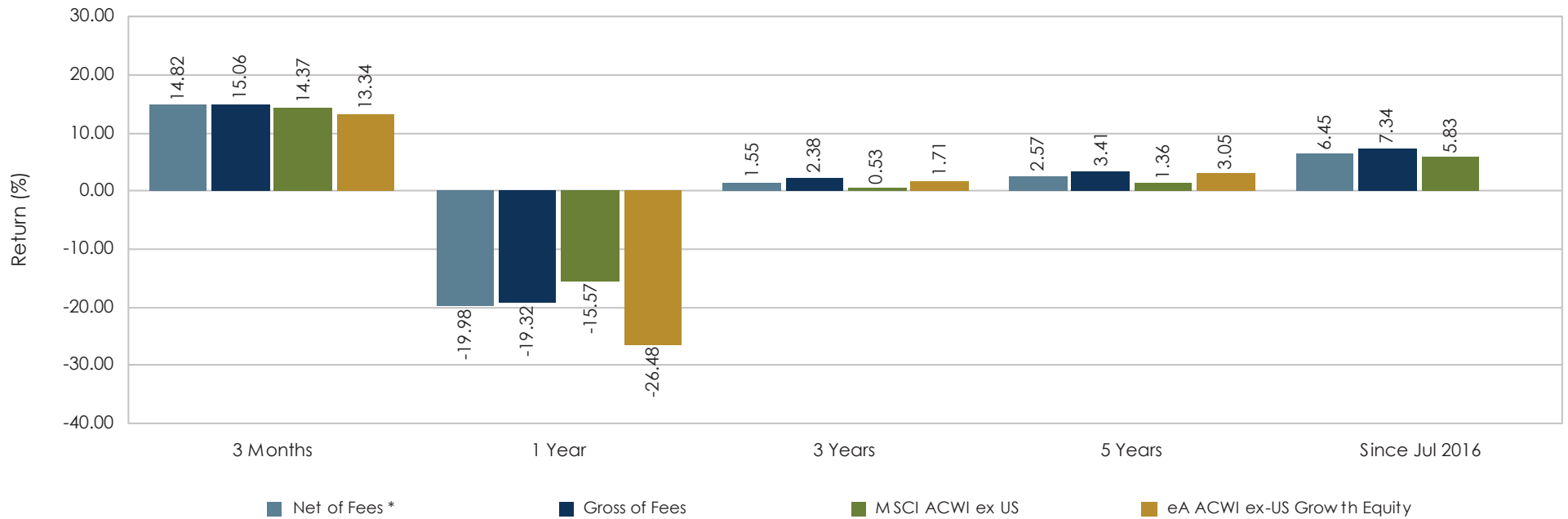


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US
Number of Months	78	78
Highest Monthly Return (%)	15.67	13.46
Lowest Monthly Return (%)	-11.69	-14.40
Number of Positive Months	47	50
Number of Negative Months	31	28
% of Positive Months	60.26	64.10

Harding Loevner International Equity

For the Periods Ending December 31, 2022



Ranking	23	21	39	42
5th Percentile	17.80	-14.17	6.50	7.71
25th Percentile	14.80	-20.35	3.83	4.78
50th Percentile	13.34	-26.48	1.71	3.05
75th Percentile	11.50	-30.77	-0.83	1.35
95th Percentile	9.02	-40.00	-5.06	0.08
Observations	111	111	105	92

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

* Performance is calculated using net of fee returns.

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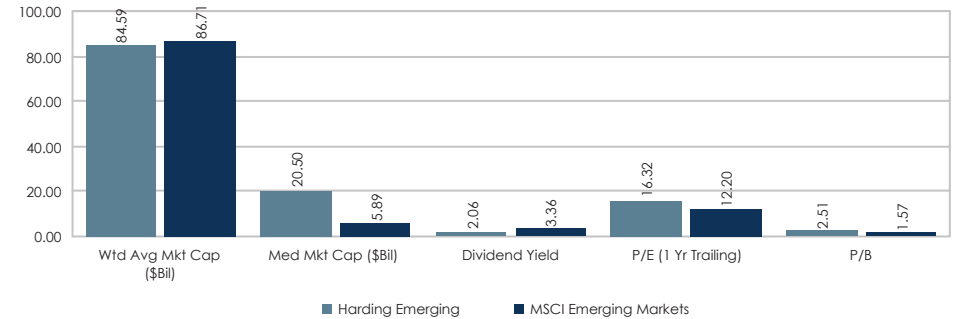
Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022

Account Description

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

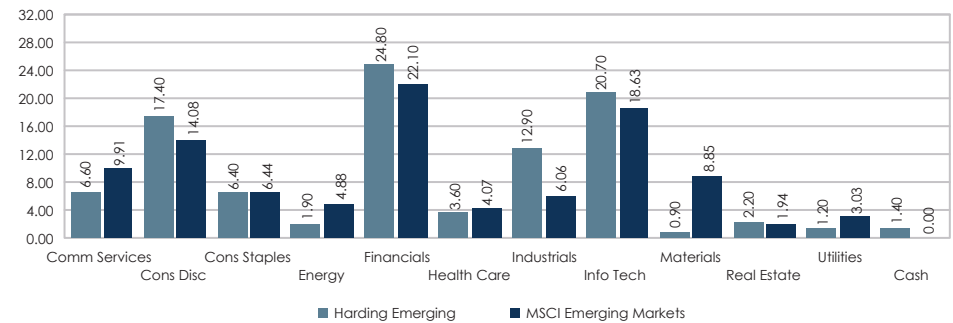
Characteristics



Performance Goals

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

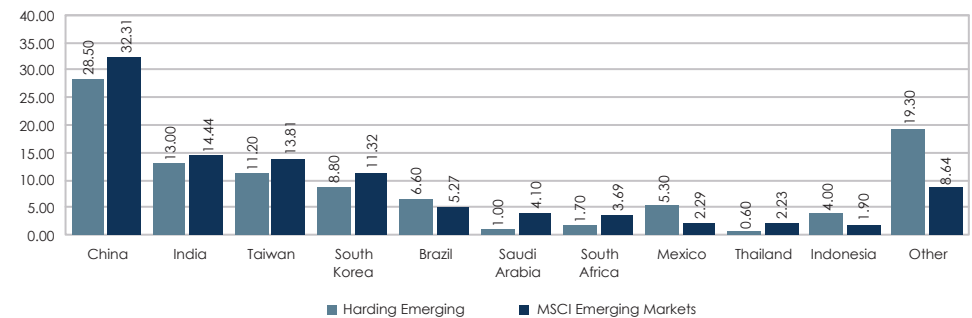
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,728	2,437
Net Additions	-40	141
Return on Investment	192	-698
Ending Market Value	1,880	1,880

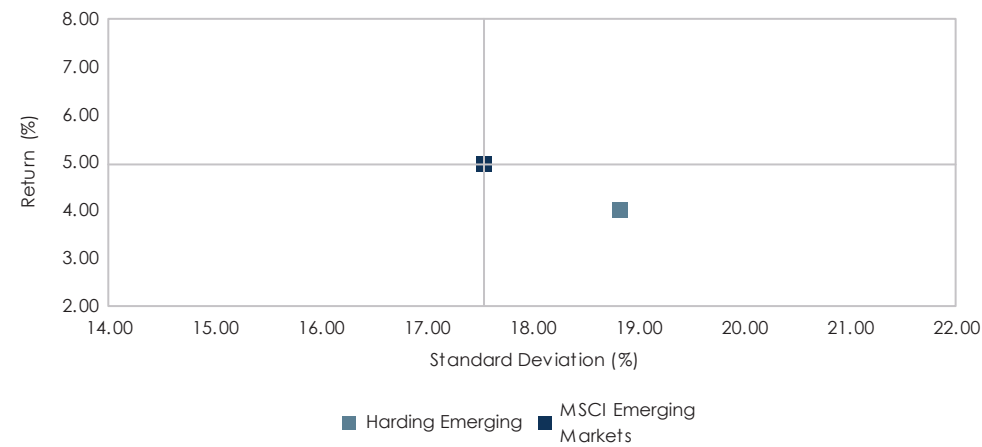
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022

Risk / Return Since Se2 015P



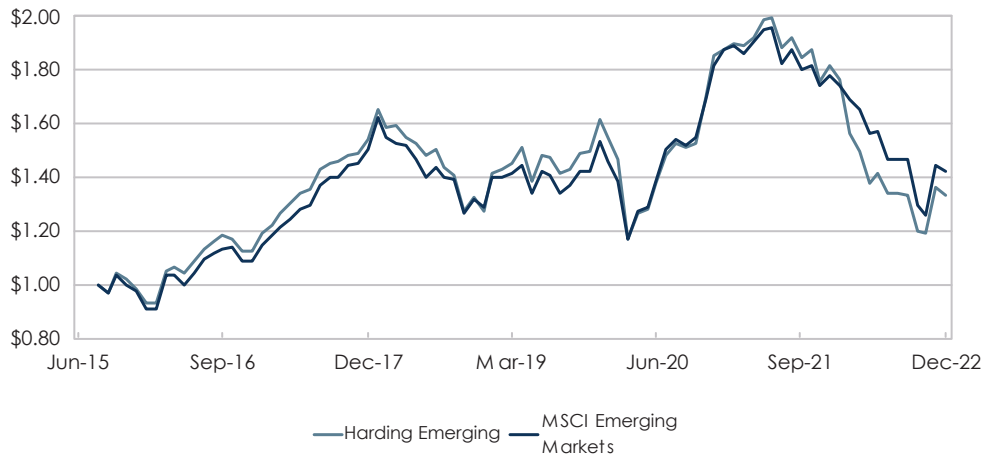
Portfolio Statistics Since Se2 015P

	Harding Emerging	MSCI Emerging Markets
Return % D	4.02	4.97
Standard deviation % D	18.83	17.54
Sharpe Ratio	0.16	0.23

Performance Relative Statistics

Alpha	1.03
R Squared % D	91.72
Alpha % D	-0.83
Tracking Error % D	5.44
Tracking Average % D	56.82
Upside Capture % D	102.39
Downside Capture % D	105.24

Growth of a dollar Since Se2 015P

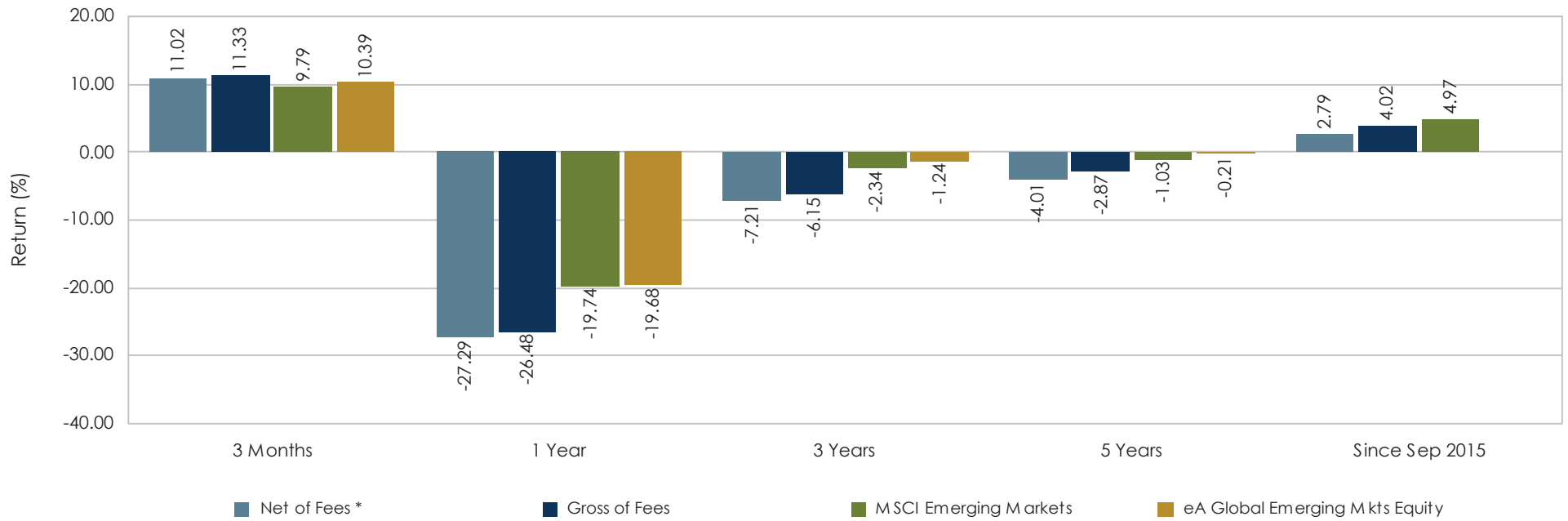


Return Analysis Since Se2 015P

	Harding Emerging	MSCI Emerging Markets
Number of Months	88	88
Highest Month % Return % D	14.00	14.85
Lowest Month % Return % D	-20.10	-15.38
Number of Positive Months	53	50
Number of Negative Months	35	38
% of Positive Months	60.23	56.82

Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022



Ranking	34	89	98	94
5th Percentile	15.19	-6.62	6.95	4.65
25th Percentile	12.15	-15.03	1.34	1.34
50th Percentile	10.39	-19.68	-1.24	-0.21
75th Percentile	8.62	-23.12	-2.86	-1.41
95th Percentile	4.71	-30.25	-5.54	-3.08
Observations	538	537	489	430

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

* Performance is calculated using net of fee returns.

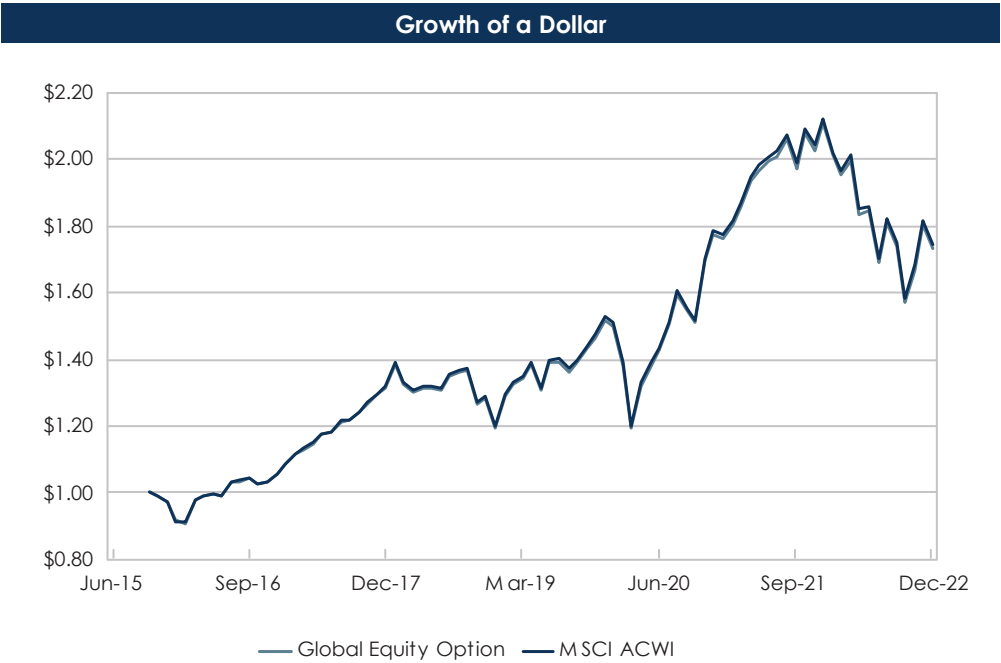
Global Equity Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	9,889	100.00
SSgA Global Equity Index	9,889	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	9,230	12,440
Net Additions	-255	-318
Return on Investment	915	-2,232
Ending Market Value	9,889	9,889



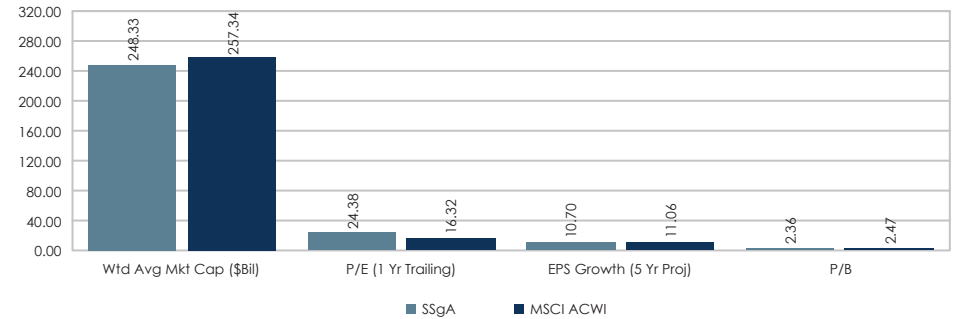
SSgA Global Equity Index

For the Periods Ending December 31, 2022

Account Description

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

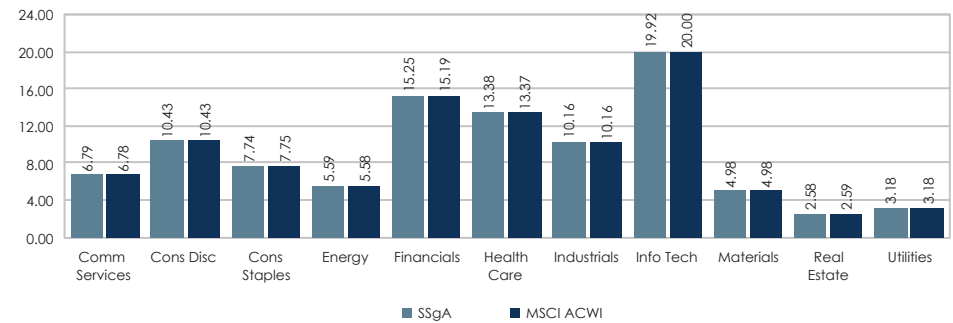
Characteristics



Performance Goals

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

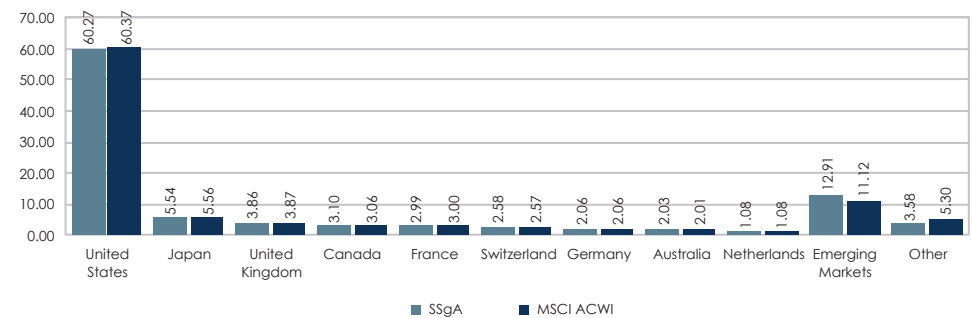
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,230	12,440
Net Additions	-255	-318
Return on Investment	915	-2,232
Ending Market Value	9,889	9,889

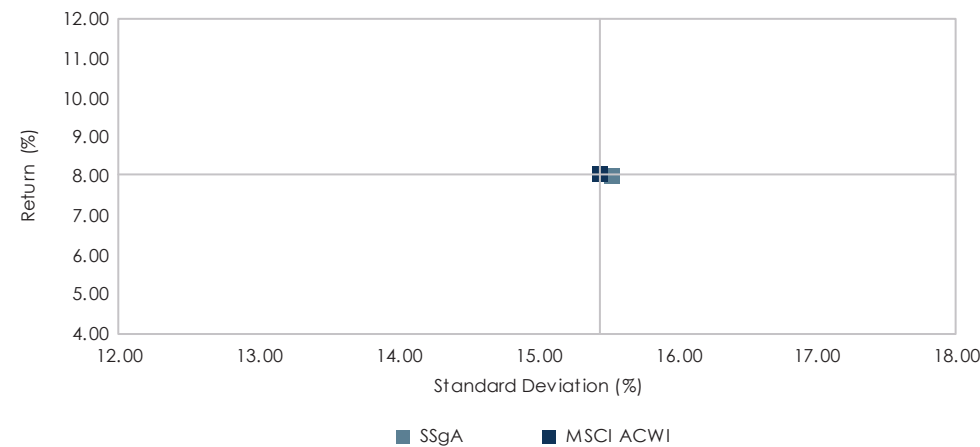
Country Allocation



SSgA Global Equity Index

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI
Return (%)	7.99	8.06
Standard Deviation (%)	15.53	15.45
Sharpe Ratio	0.45	0.46

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.85
Alpha (%)	-0.09
Tracking Error (%)	0.61
Batting Average (%)	41.86
Up Capture (%)	100.35
Down Capture (%)	100.61

Growth of a Dollar Since Nov 2015

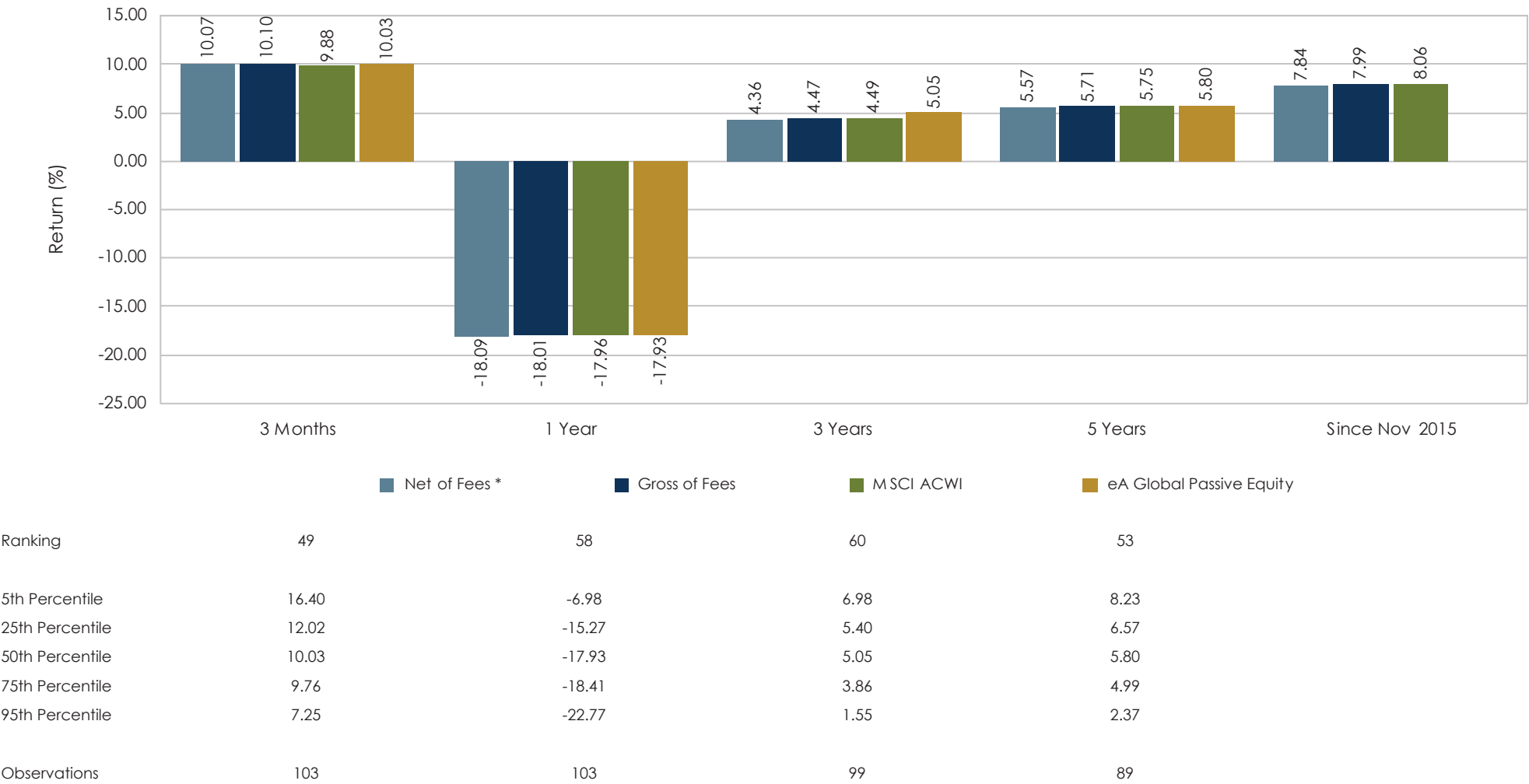


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI
Number of Months	86	86
Highest Monthly Return (%)	12.28	12.36
Lowest Monthly Return (%)	-13.80	-13.44
Number of Positive Months	58	58
Number of Negative Months	28	28
% of Positive Months	67.44	67.44

SSgA Global Equity Index

For the Periods Ending December 31, 2022



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

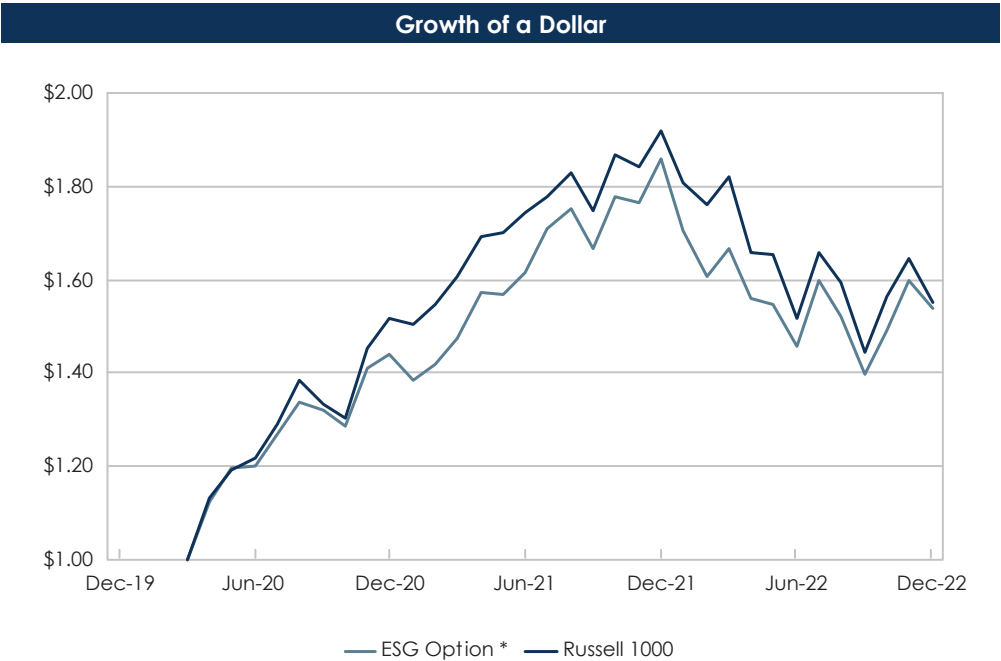
ESG US Stock Fund Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,354	100.00
Calvert Equity Fund	1,354	100.00

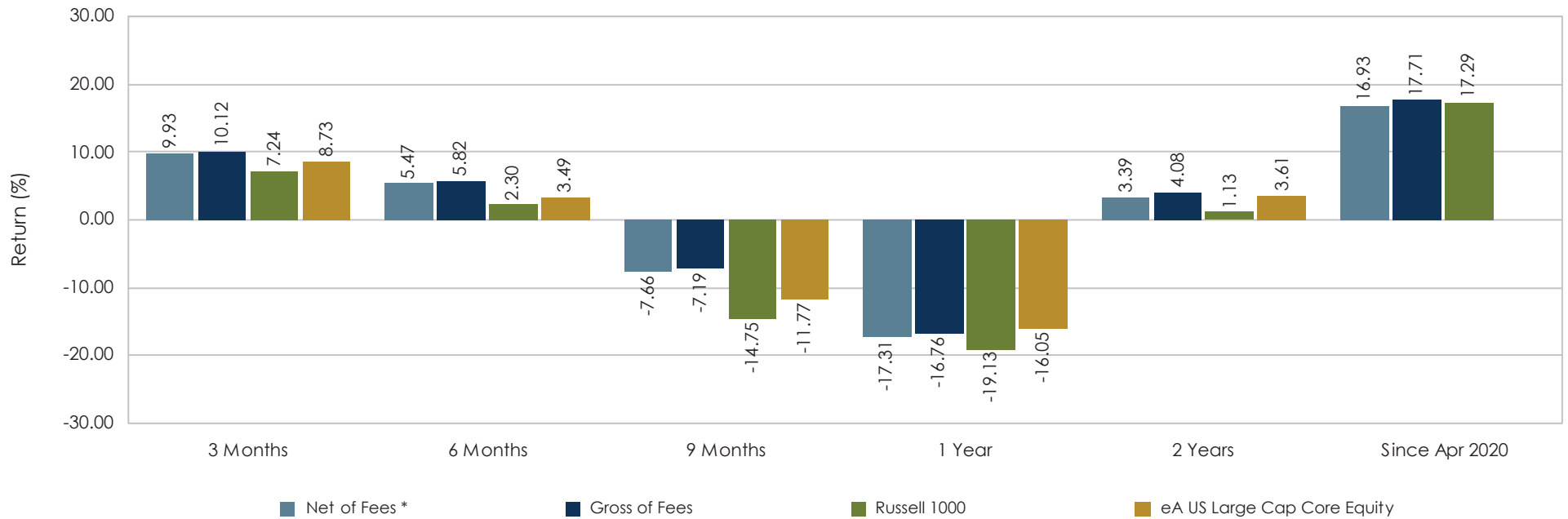
Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,185	1,659
Net Additions	51	-20
Return on Investment	118	-284
Ending Market Value	1,354	1,354



ESG US Stock Fund Option

For the Periods Ending December 31, 2022



Ranking	32	20	21	56	44
5th Percentile	13.05	8.33	-3.16	-4.02	9.76
25th Percentile	10.74	5.37	-8.05	-12.06	5.90
50th Percentile	8.73	3.49	-11.77	-16.05	3.61
75th Percentile	7.24	2.02	-13.88	-18.83	1.68
95th Percentile	4.61	-0.45	-17.68	-22.60	-1.65
Observations	367	367	367	367	365

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

* Performance is calculated using net of fee returns.

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Total Yield Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	5,428	100.00
JP Morgan Fixed Income	2,701	49.76
Amundi Pioneer Core Plus	1,367	25.17
BlackRock Strategic Income Opportunities	1,361	25.07

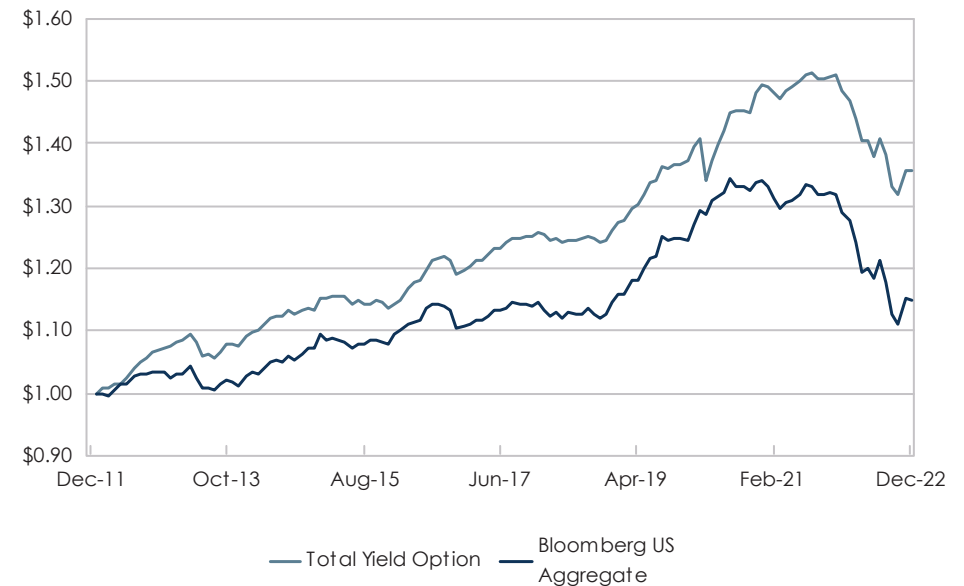
Portfolio Information

- Total Yield Option
- This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.
- Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

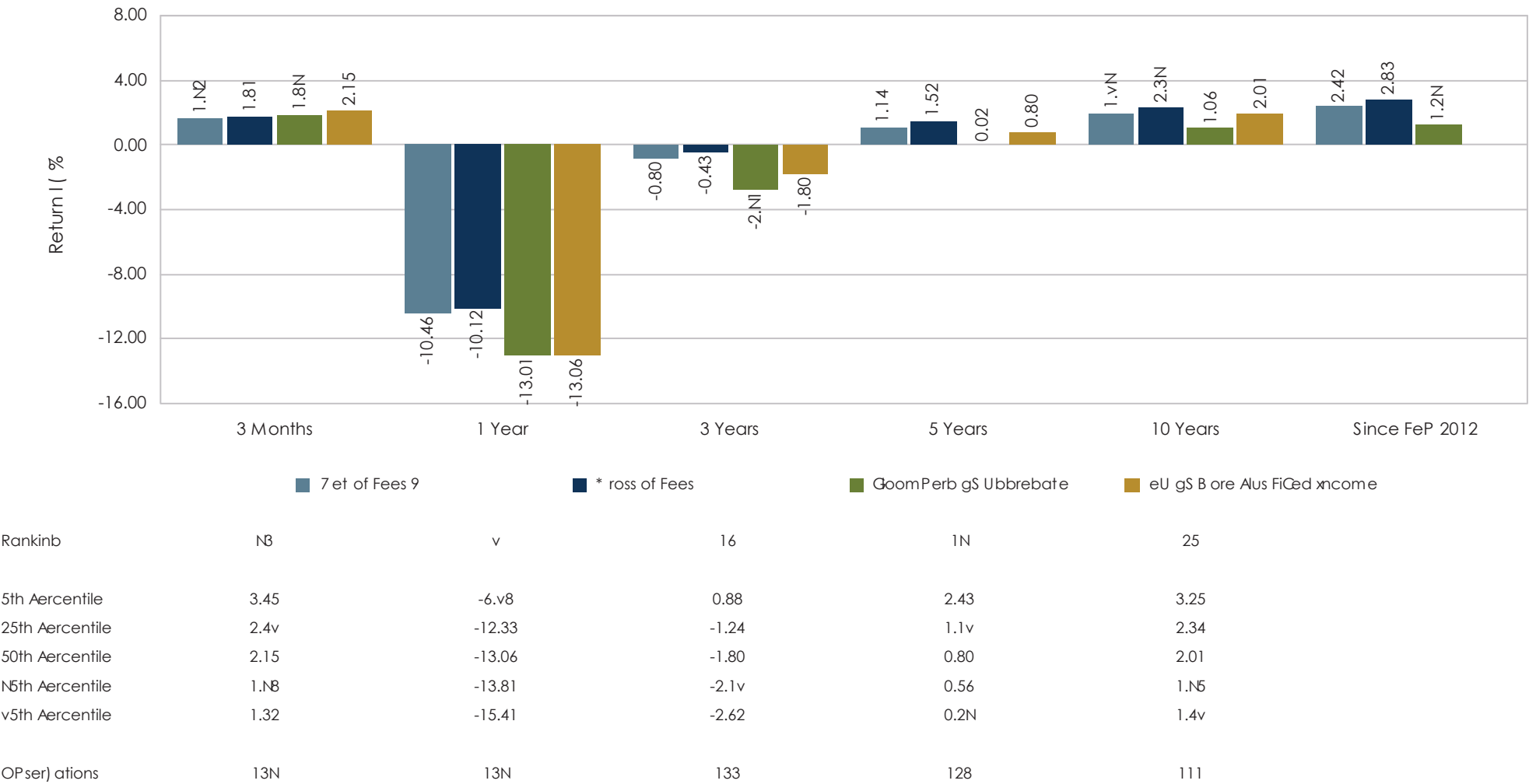
	3 Months	1 Year
Beginning Market Value	5,322	6,715
Net Additions	13	-647
Return on Investment	94	-640
Ending Market Value	5,428	5,428

Growth of a Dollar



Total Yield Option

For the Periods Ending December 31, 2022



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

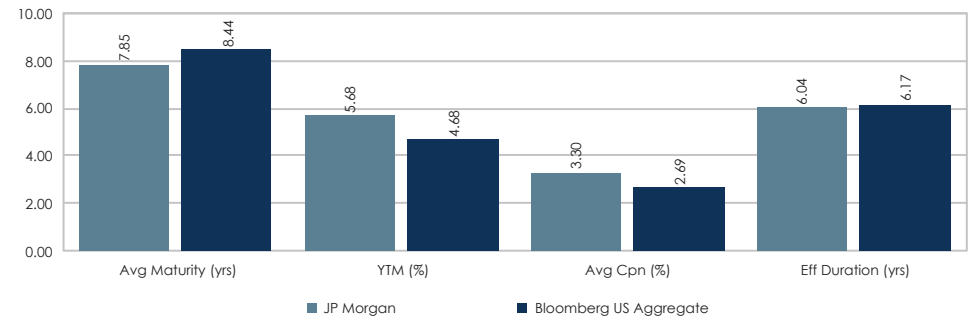
JP Morgan Fixed Income

For the Periods Ending December 31, 2022

Account Description

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

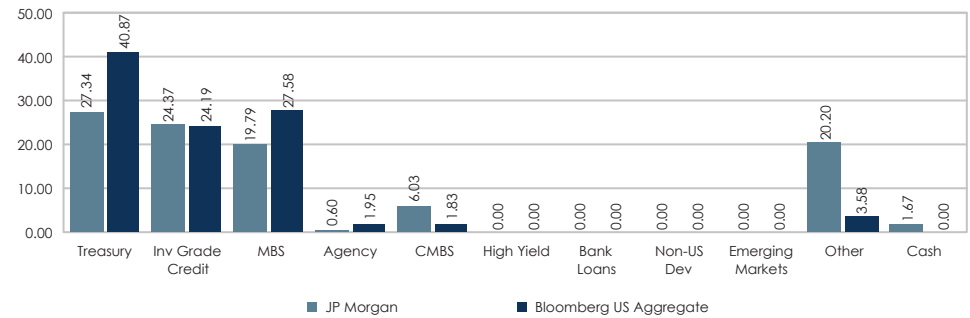
Characteristics



Performance Goals

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

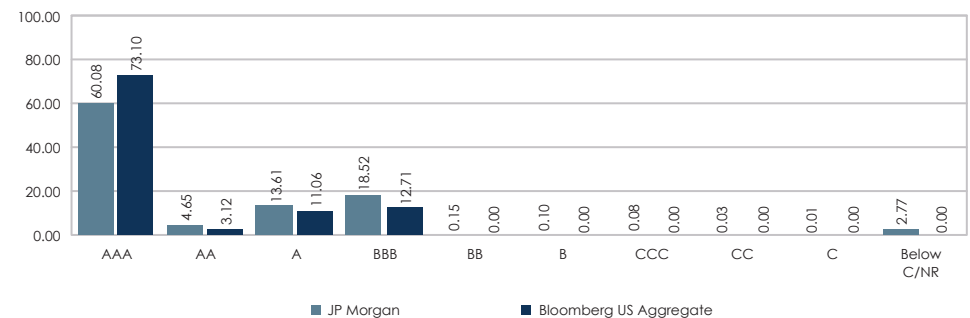
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
f beginning MarBet Value	4,253	3,377
Net Additions	23	-276
Return on Investment	35	-378
Ending MarBet Value	4,E01	4,E01

Quality Allocation



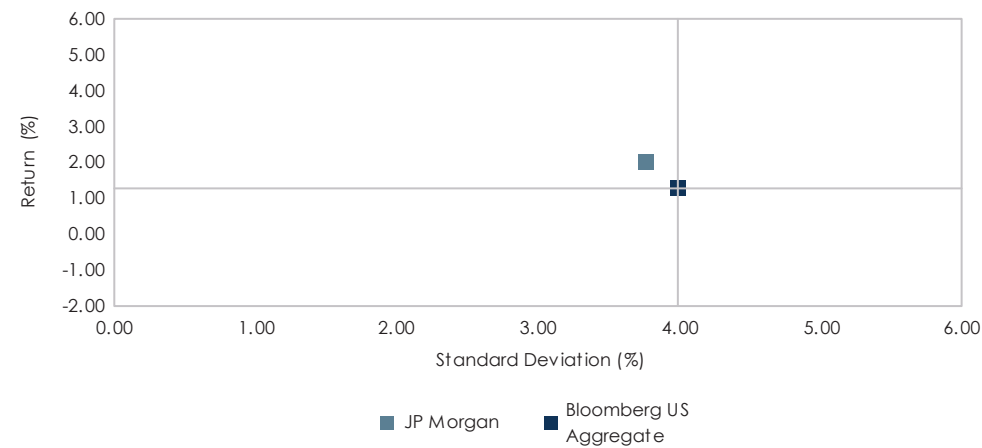
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending December 31, 2022

Risk / Return Since Feb 2012



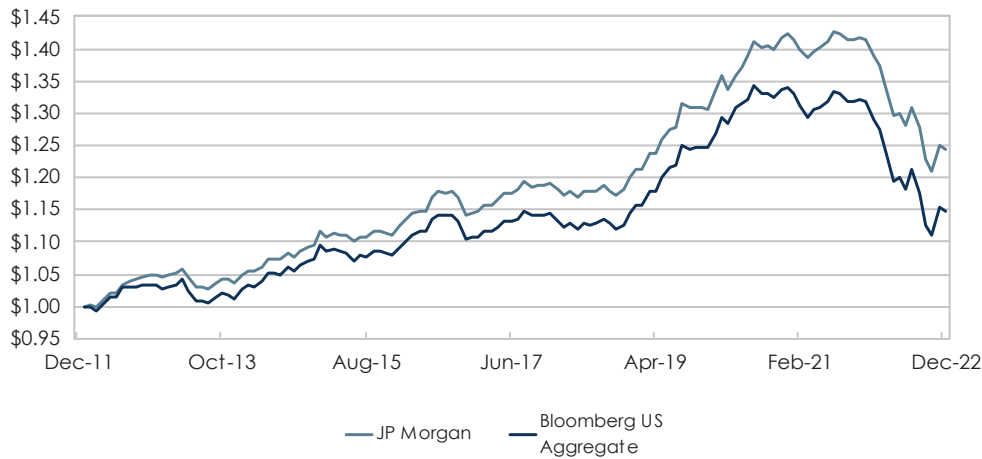
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.02	1.27
Standard Deviation (%)	3.75	3.98
Sharpe Ratio	0.37	0.16

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	97.19
Alpha (%)	0.83
Tracking Error (%)	0.69
Batting Average (%)	64.89
Up Capture (%)	102.56
Down Capture (%)	86.58

Growth of a Dollar Since Feb 2012

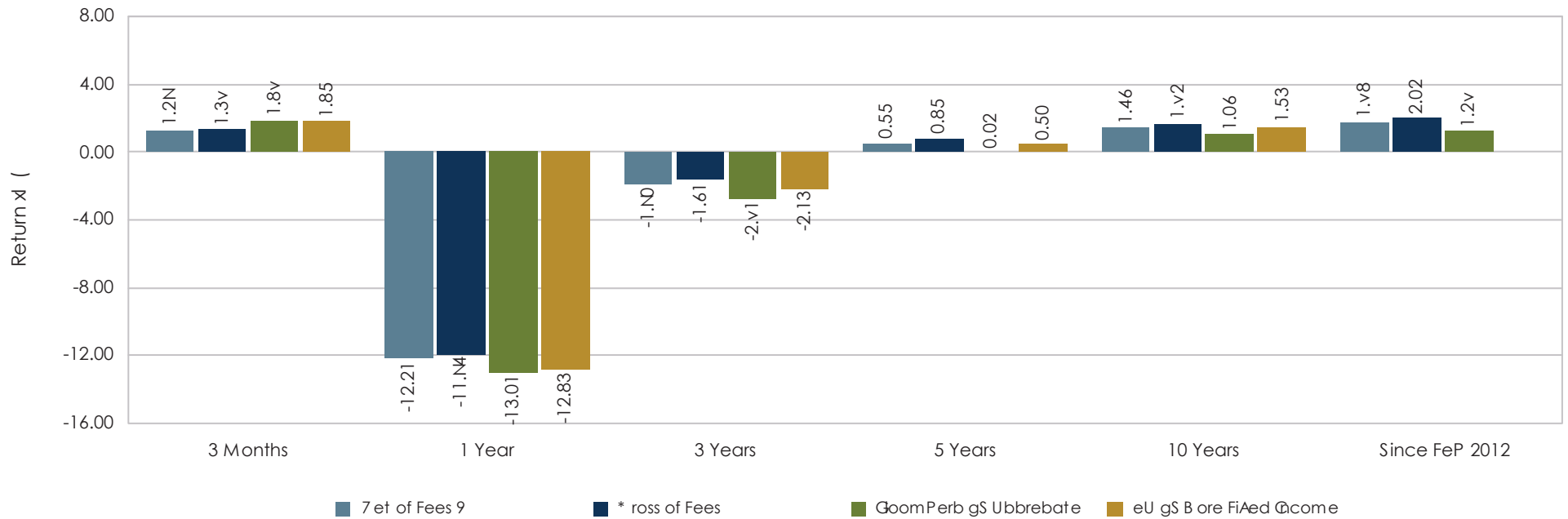


Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	131	131
Highest Monthly Return (%)	3.31	3.68
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	79	74
Number of Negative Months	52	57
% of Positive Months	60.31	56.49

JP Morgan Fixed Income

For the Periods Ending December 31, 2022



Rankinb	8N	20	18	1N	2v
5th %ercentile	2.53	-8.v5	-0.N2	1.1N	2.26
25th %ercentile	2.14	-12.26	-1.v3	0.v6	1.v3
50th %ercentile	1.85	-12.83	-2.13	0.50	1.53
v5th %ercentile	1.60	-13.26	-2.3v	0.32	1.3v
N5th %ercentile	1.05	-14.22	-2.85	-0.01	1.10
OPser) ations	22N	22N	220	215	201

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

* Performance is calculated using net of fee returns.

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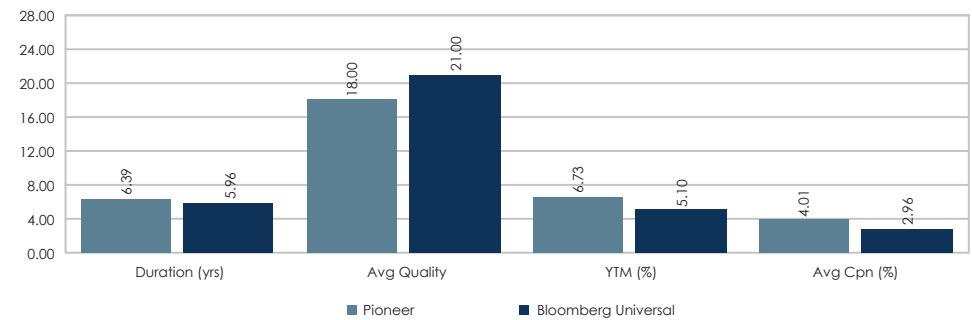
Amundi Pioneer Core Plus

For the Periods Ending December 31, 2022

Account Description

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

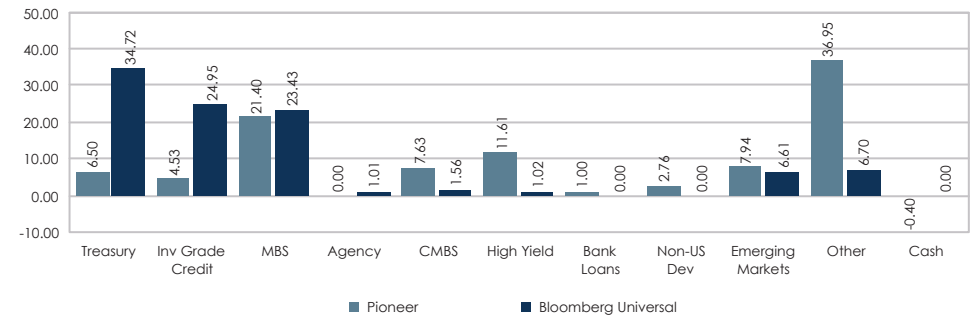
Characteristics



Performance Goals

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

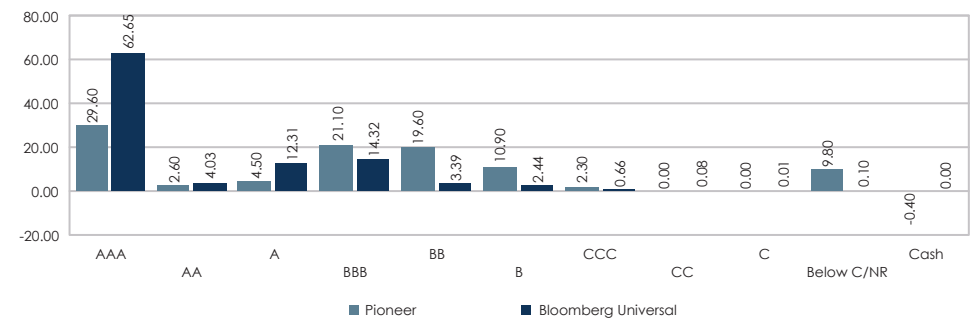
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,325	1,682
Net Additions	7	-134
Return on Investment	35	-182
Ending Market Value	1,367	1,367

Quality Allocation



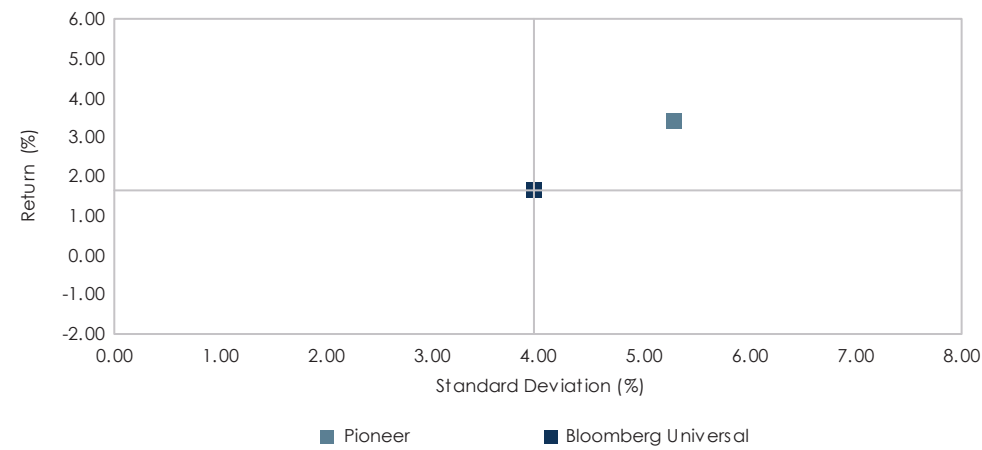
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2022

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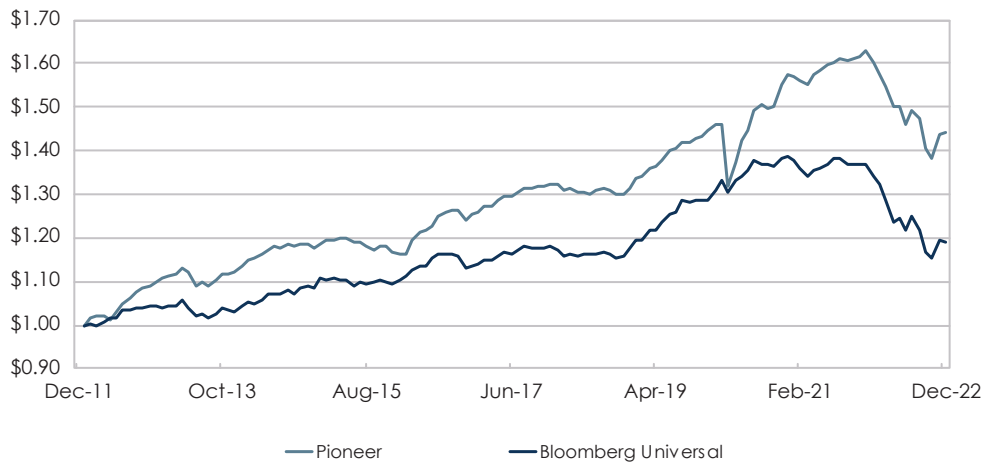
Portflio /k kskt s /int e Sec Nv2N

	Pioneer	f loomcera bnigers11
Bekurn H %	3.41	1.62
/k nd1rd) egi1 kon H %	5.28	3.96
/U1rDe B1 ko	0.52	0.24

f ent Um1rF Bel1 kge /k kskt s

f ek1	1.00
B /pu1red H %	55.90
AIDU1 H %	1.83
q1t Fina Trror H %	3.51
f 1 kina Ager1 ae H %	65.65
bD C1 Dkure H %	118.21
) oE n C1 Dkure H %	83.28

wroE kJ o01) oll1r /int e Sec Nv2N

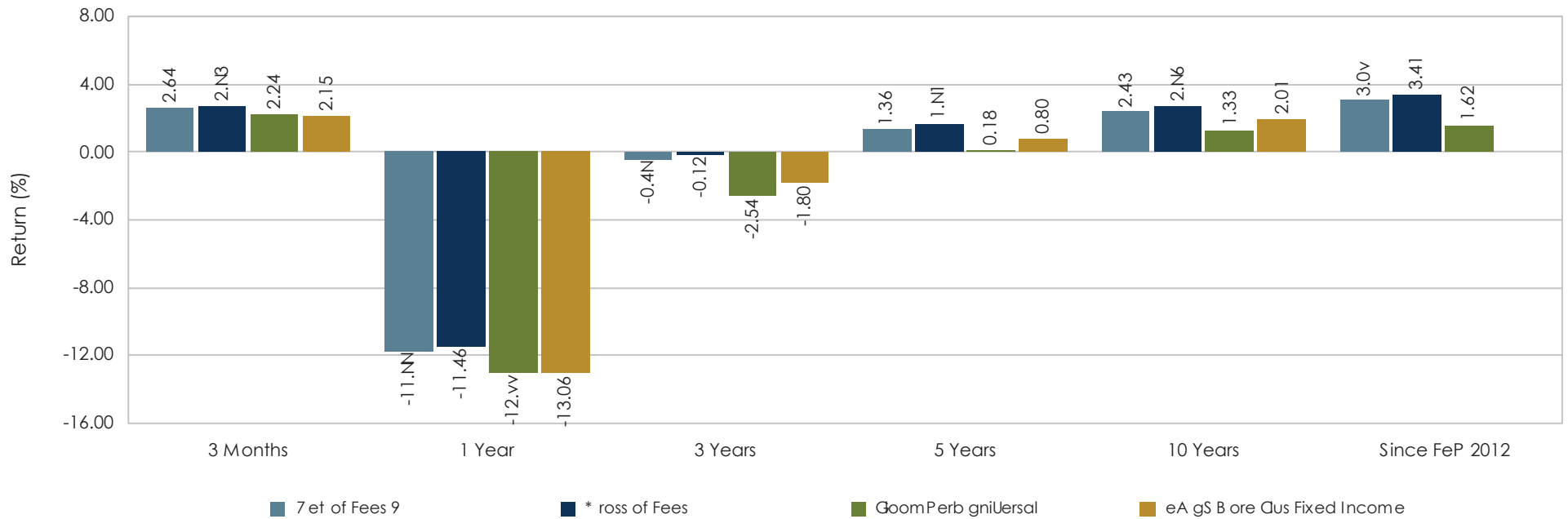


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	Pioneer	f loomcera bnigers11
y umcer o0MonkJs	131	131
HiaUeskMonkJIGBekurn H %	4.31	3.73
LoE eskMonkJIGBekurn H %	-9.90	-4.31
y umcer o0Posikge MonkJs	92	79
y umcer o0yea1 kge MonkJs	39	52
(o0Posikge MonkJs	70.23	60.31

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2022



Rankinb	1N	13	13	16	11
5th Centile	3.45	-6.v8	0.88	2.43	3.25
25th Centile	2.4v	-12.33	-1.24	1.1v	2.34
50th Centile	2.15	-13.06	-1.80	0.80	2.01
N5th Centile	1.N8	-13.81	-2.1v	0.56	1.N5
v5th Centile	1.32	-15.41	-2.62	0.2N	1.4v
OPserUations	13N	13N	133	128	111

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

* Performance is calculated using net of fee returns.

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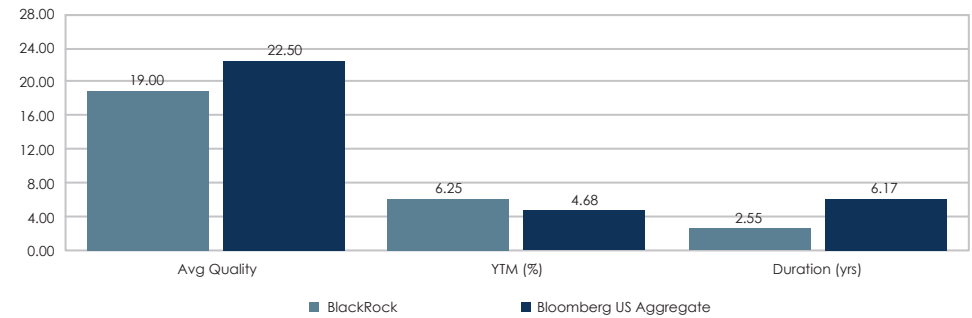
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022

Account Description

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

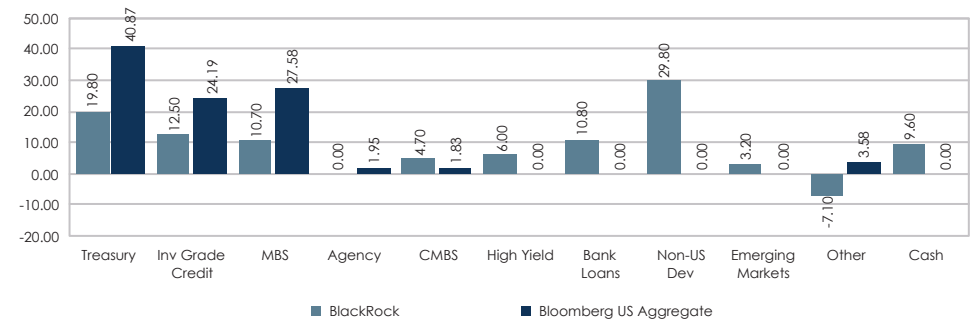
Characteristics



Performance Goals

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

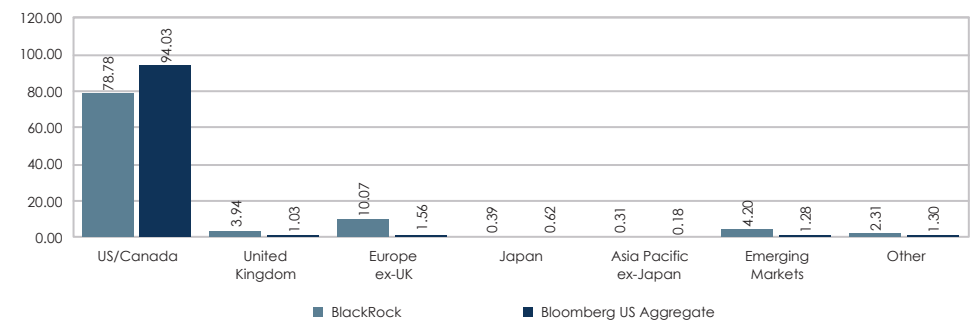
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1487,	14856
Net Additions	-17	-237
Return on Investment	24	-80
Ending Market Value	1481	1481

Regional Allocation



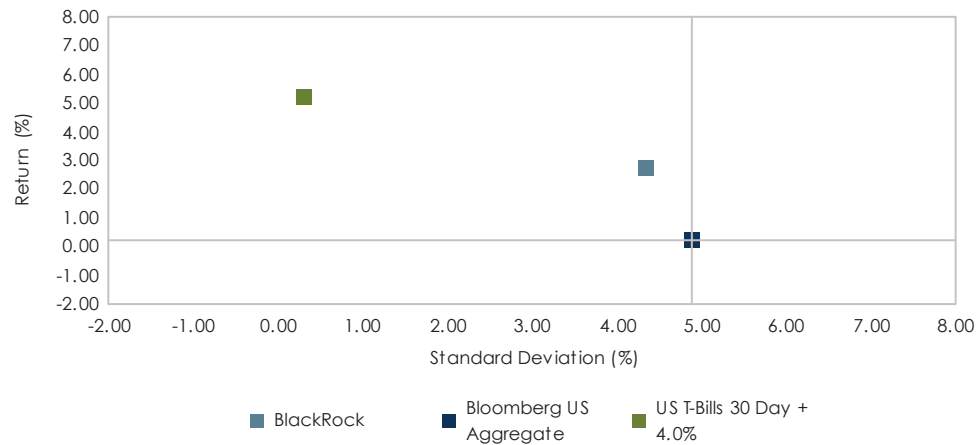
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022

Risk / Return Since Jul 2017



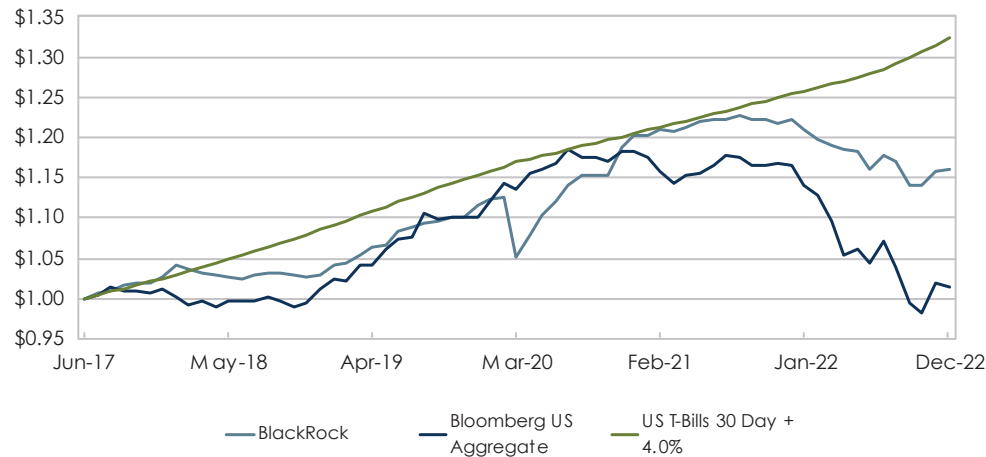
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.75	0.25	5.22
Standard Deviation (%)	4.35	4.87	0.30
Sharpe Ratio	0.36	-0.19	13.38

Benchmark Relative Statistics

Beta	0.44	-0.86
R Squared (%)	24.39	0.36
Alpha (%)	2.69	7.45
Tracking Error (%)	4.66	4.37
Batting Average (%)	66.67	39.39
Up Capture (%)	73.29	52.73
Down Capture (%)	33.64	

Growth of a Dollar Since Jul 2017

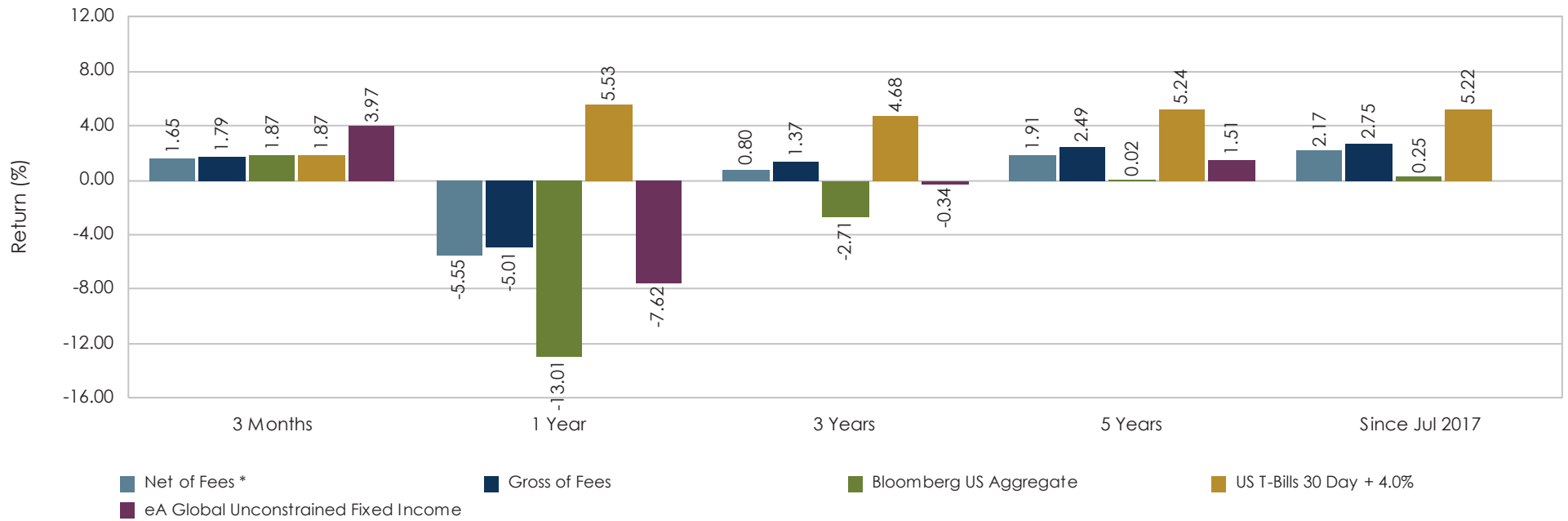


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	66	66	66
Highest Monthly Return (%)	2.90	3.68	0.67
Lowest Monthly Return (%)	-6.60	-4.32	0.33
Number of Positive Months	44	34	66
Number of Negative Months	22	32	0
% of Positive Months	66.67	51.52	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022



Ranking	83	37	23	18
5th Percentile	12.51	2.09	3.57	3.83
25th Percentile	6.74	-2.98	1.20	2.31
50th Percentile	3.97	-7.62	-0.34	1.51
75th Percentile	2.30	-11.96	-2.04	-0.23
95th Percentile	0.47	-19.78	-4.91	-2.50
Observations	96	96	94	88

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

* Performance is calculated using net of fee returns.

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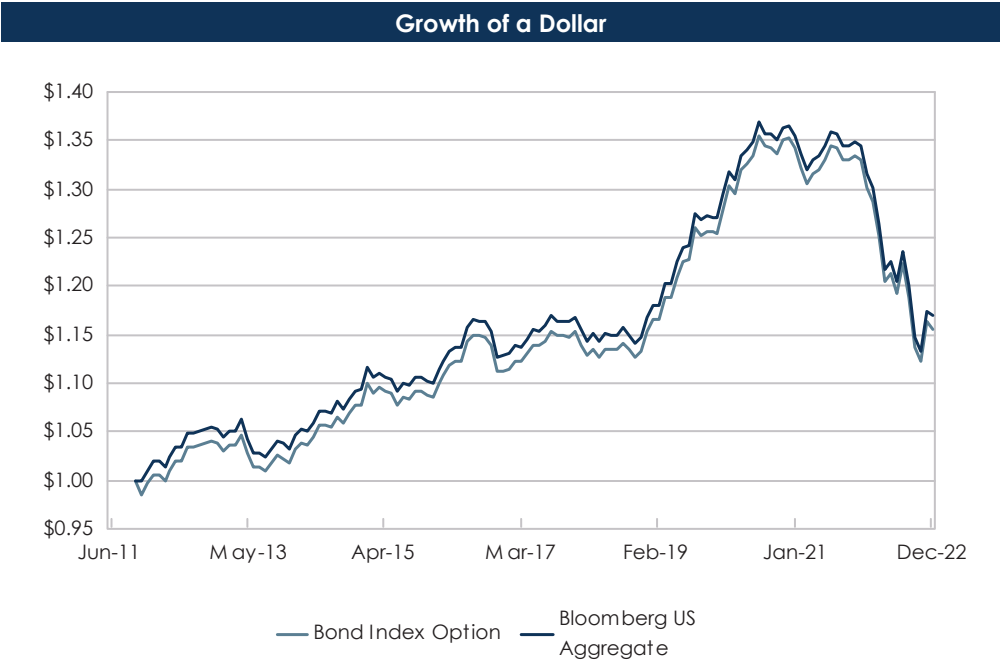
Bond Index Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,194	100.00
SSgA US Aggregate Bond	14,194	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	13,905	16,601
Net Additions	59	-253
Return on Investment	229	-2,154
Ending Market Value	14,194	14,194



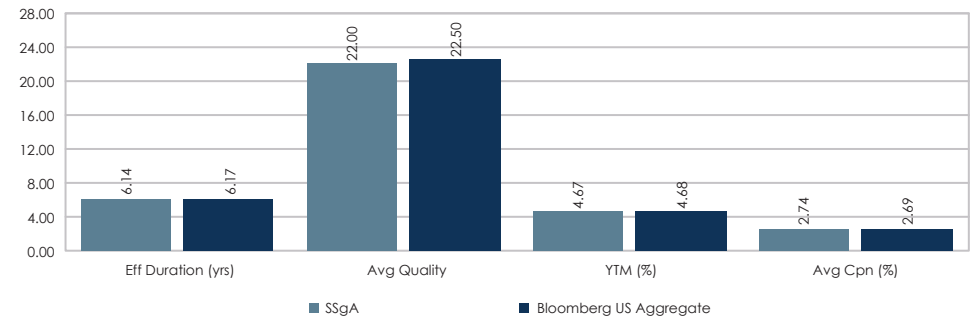
SSgA US Aggregate Bond

For the Periods Ending December 31, 2022

Account Description

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

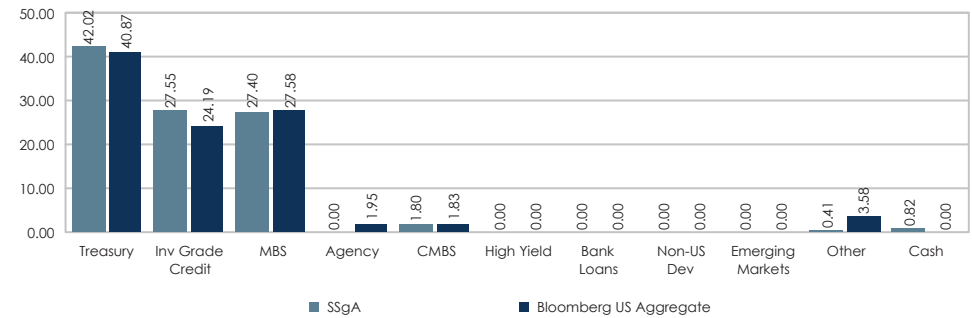
Characteristics



Performance Goals

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

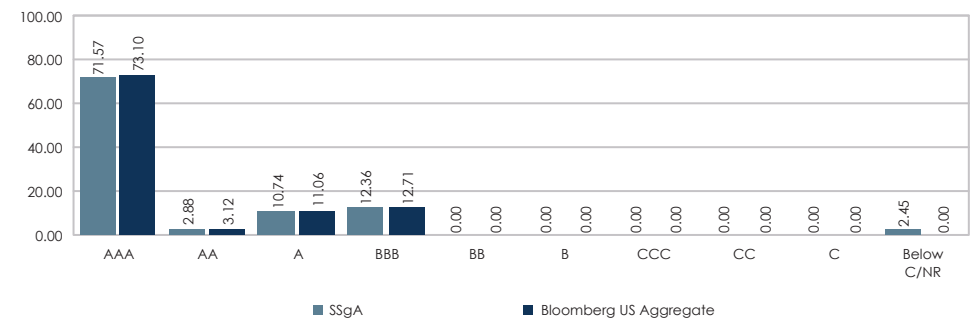
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	13,905	16,601
Net Additions	59	-253
Return on Investment	229	-2,154
Ending Market Value	14,194	14,194

Quality Allocation



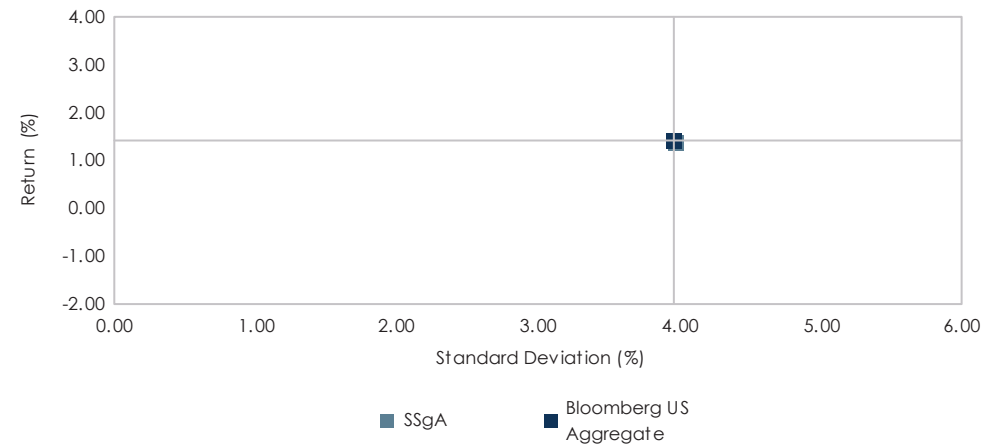
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA RS Aggregates map

For the Periods Ending December 31, 2022

otri kosl/ucStQr s caMy200



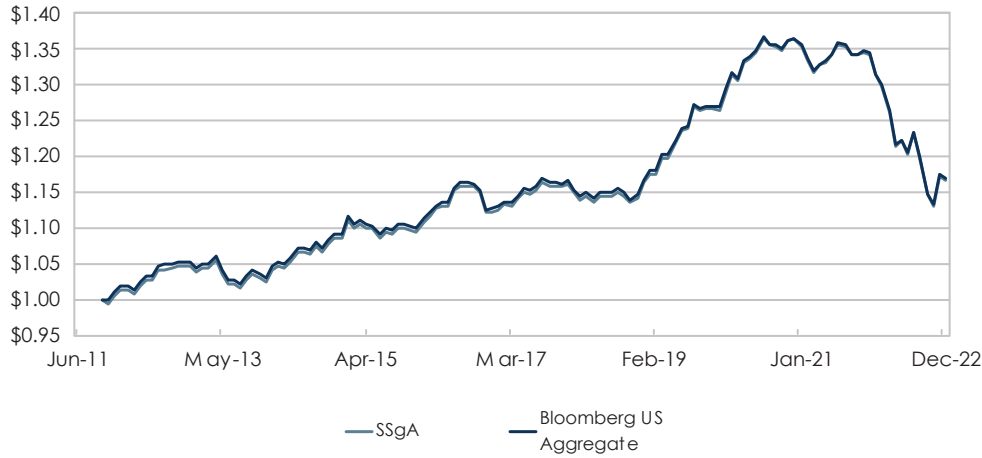
1aUPafia Sleltlr nStQr s caMy200

	SSgA	RS Aggregates
osl/uc (%)	1.39	1.41
SleQpep ds MeltaC (%)	3.97	3.95
SveDs oelta	0.19	0.20

ns Qr vB eu os feltM Sleltlr n

ns le	1.00
o Sq/eus p (%)	99.79
AfDve (%)	-0.03
Tuer i tCg Euau (%)	0.18
neltCg AM ugs (%)	55.22
RD UeDI/ u (%)	100.72
dawCUeDI/ u (%)	101.42

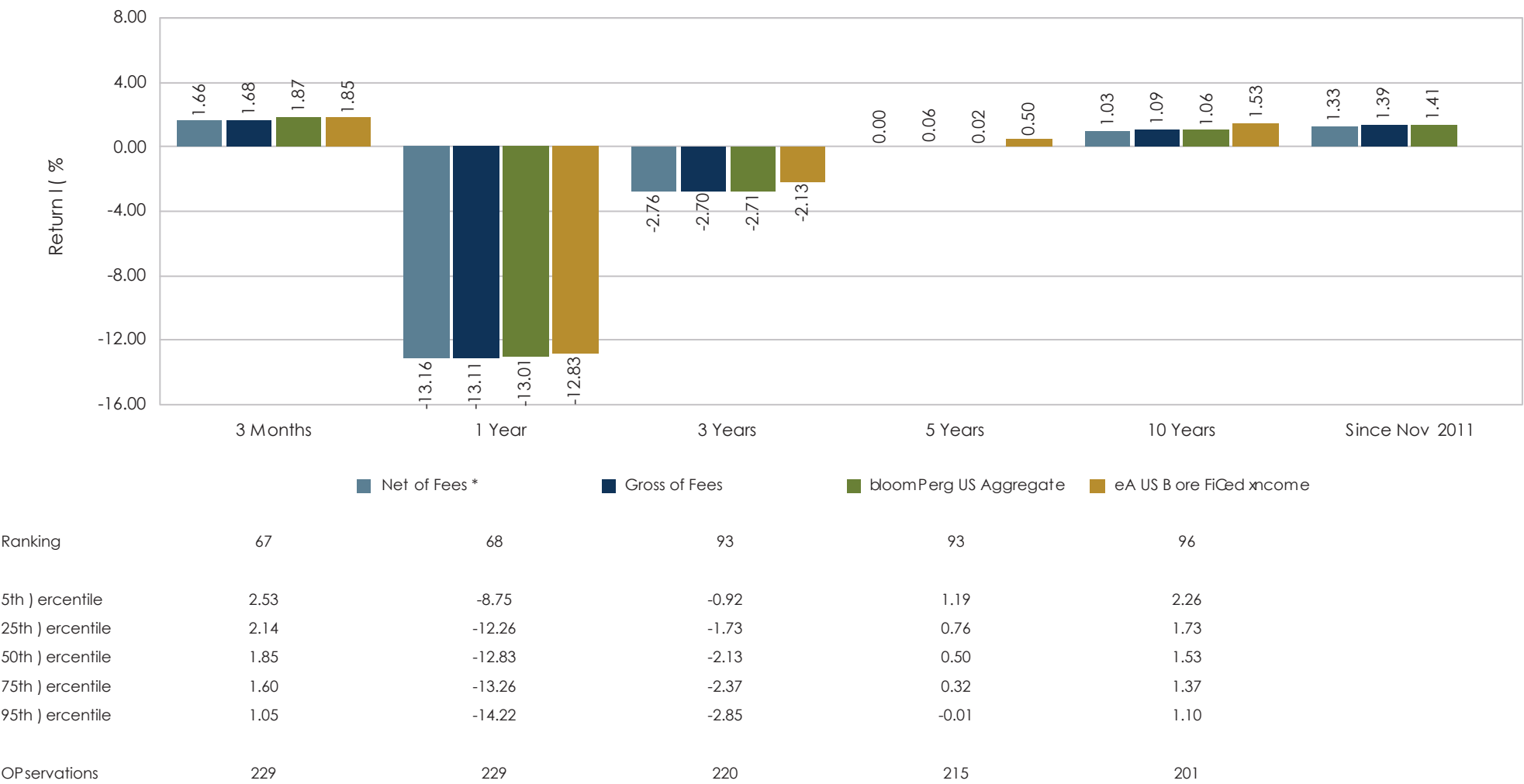
Guawlv aPe daffeuStQr s caMy200



os l/ucACeflNtnStQr s caMy200

	SSgA	RS Aggregates
c/B hs uaPb aQvn	134	134
Htgvs nl b aQvfnosl/uc (%)	3.68	3.68
Laws nl b aQvfnosl/uc (%)	-4.32	-4.32
c/B hs uaP1anltM b aQvn	76	76
c/B hs uaPcs gelitM b aQvn	58	58
% aP1anltM b aQvn	56.72	56.72

SSgA US Aggregate Bond
For the Periods Ending December 31, 2022



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

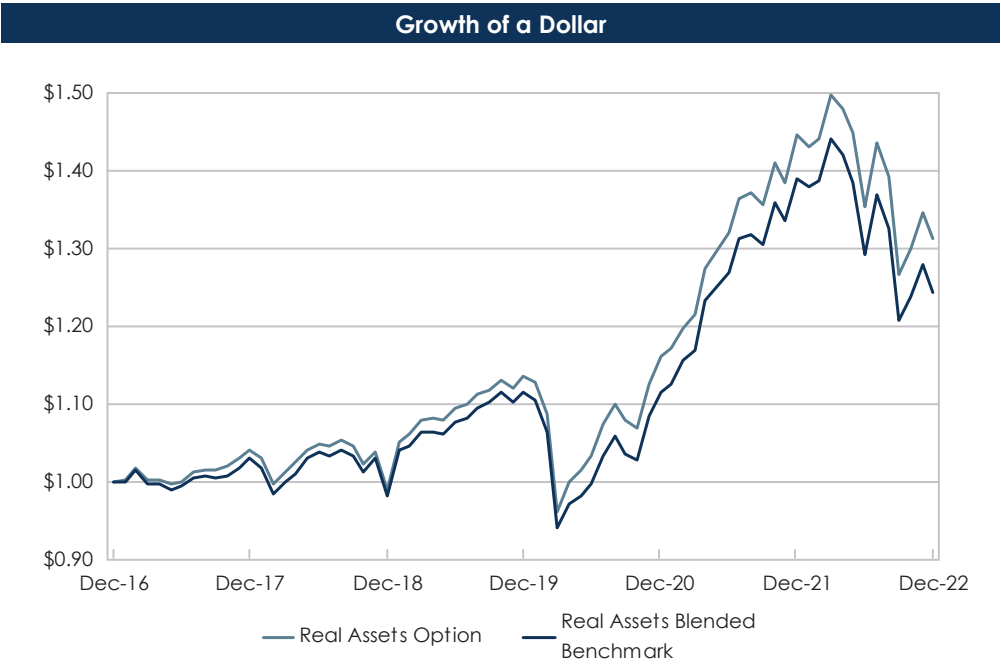
Real Assets Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	932	100.00
PIMCO Diversified Real Assets	932	100.00

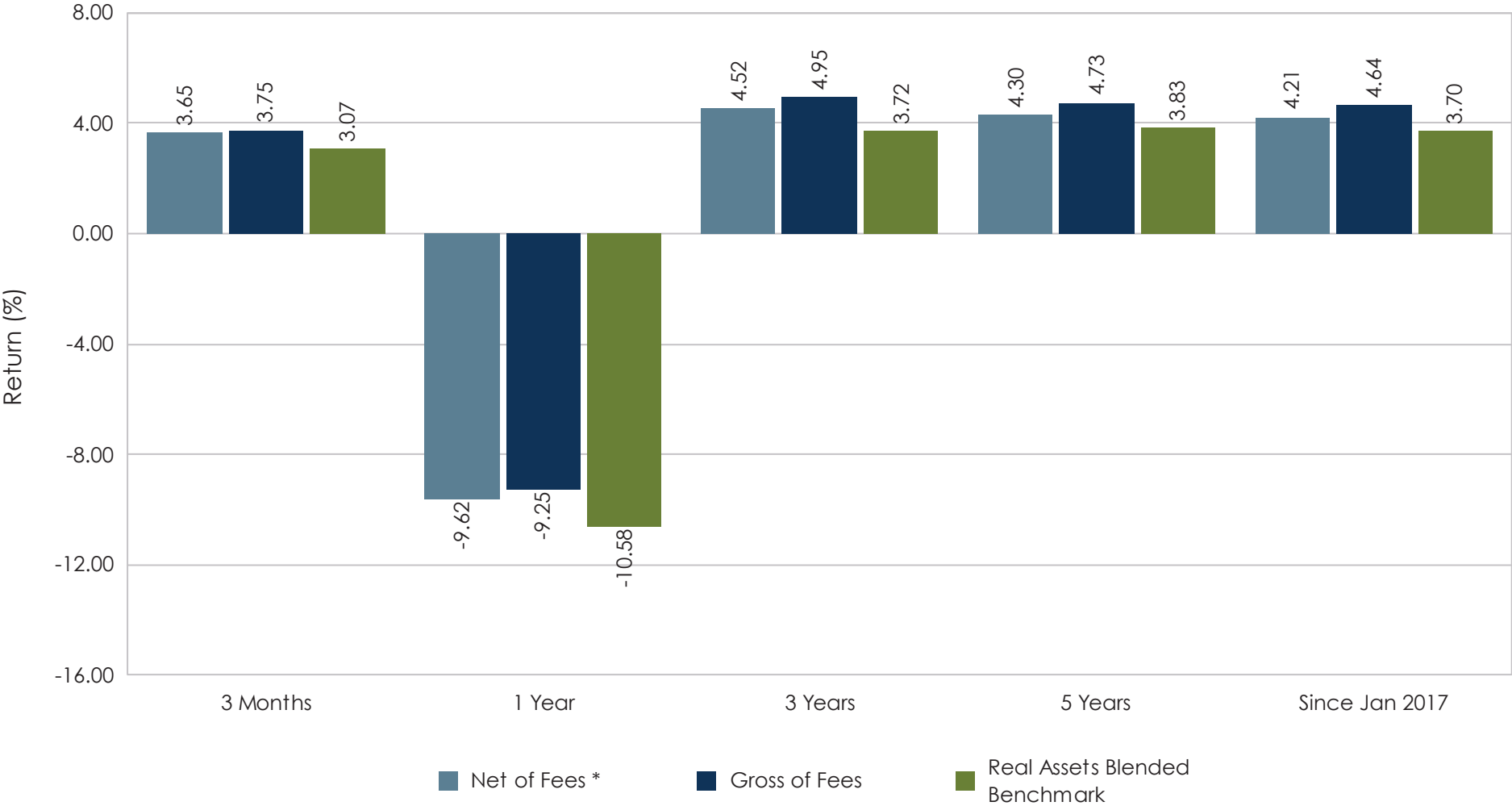
Portfolio Information
<ul style="list-style-type: none">Real Asset OptionThis option includes a REIT, Commodity and TIPS strategy.Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	890	914
Net Additions	11	135
Return on Investment	31	-117
Ending Market Value	932	932



Real Assets Option

For the Periods Ending December 31, 2022



* Performance is calculated using net of fee returns.
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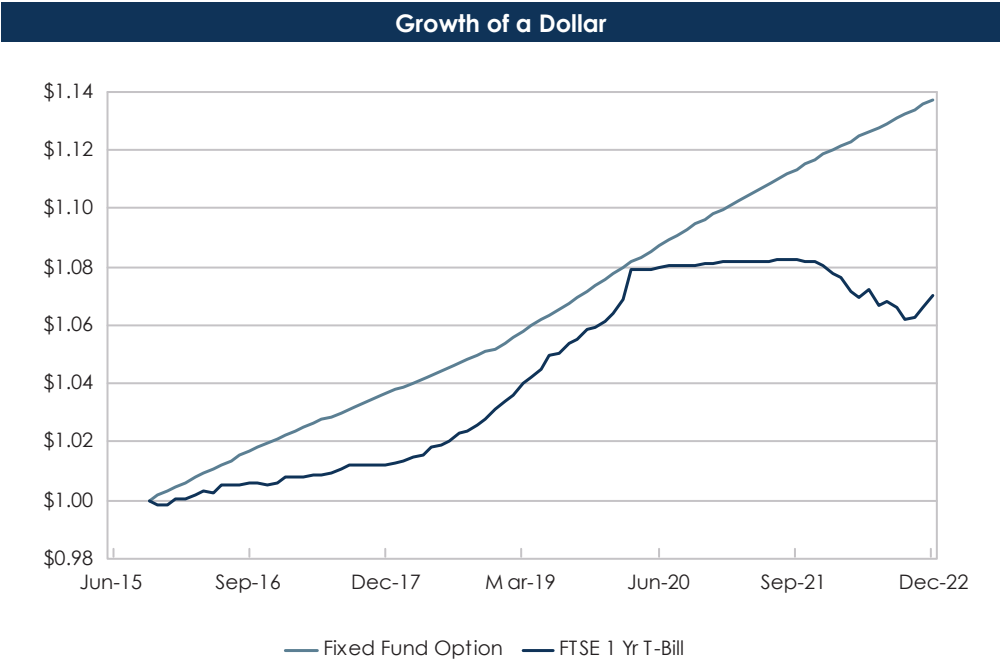
Fixed Fund Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	54,964	100.00
Voya Fixed Plus III	54,964	100.00

- Portfolio Information
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
 - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	54,599	44,681
Net Additions	128	9,425
Return on Investment	236	858
Ending Market Value	54,964	54,964



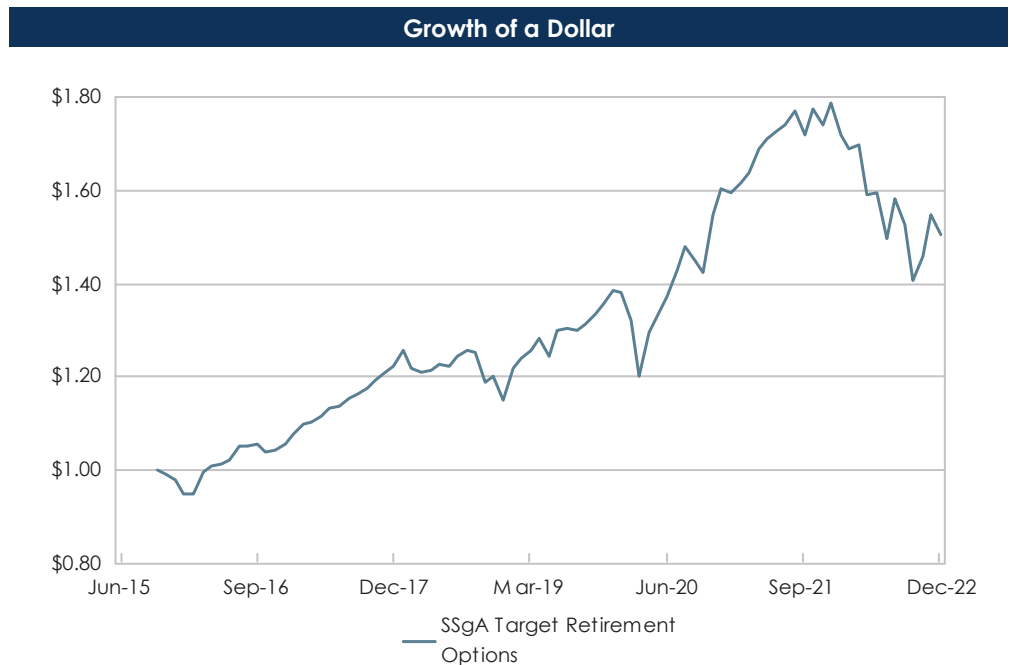
SSgA Target Retirement Options

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	188,970	100.00
SSgA Target Retirement 2025	36,184	19.15
SSgA Target Retirement 2030	28,083	14.86
SSgA Target Retirement 2035	24,528	12.98
SSgA Target Retirement 2020	23,029	12.19
SSgA Target Retirement Income	18,753	9.92
SSgA Target Retirement 2040	18,705	9.90
SSgA Target Retirement 2045	14,391	7.62
SSgA Target Retirement 2050	11,345	6.00
SSgA Target Retirement 2055	7,201	3.81
SSgA Target Retirement 2060	6,592	3.49
SSgA Target Retirement 2065	160	0.08

Portfolio Information
<ul style="list-style-type: none"> ■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets. ■ The risk/return profile of the target date funds are based upon each participant's age and time horizon. ■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date. ■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	176,415	235,726
Net Additions	508	-9,830
Return on Investment	12,046	-36,926
Ending Market Value	188,970	188,970



Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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Oklahoma Municipal Retirement Fund
Investment Committee Meeting
Private Equity Allocation Review & Recommendation

February 23, 2023



2018 2019 2020 2021

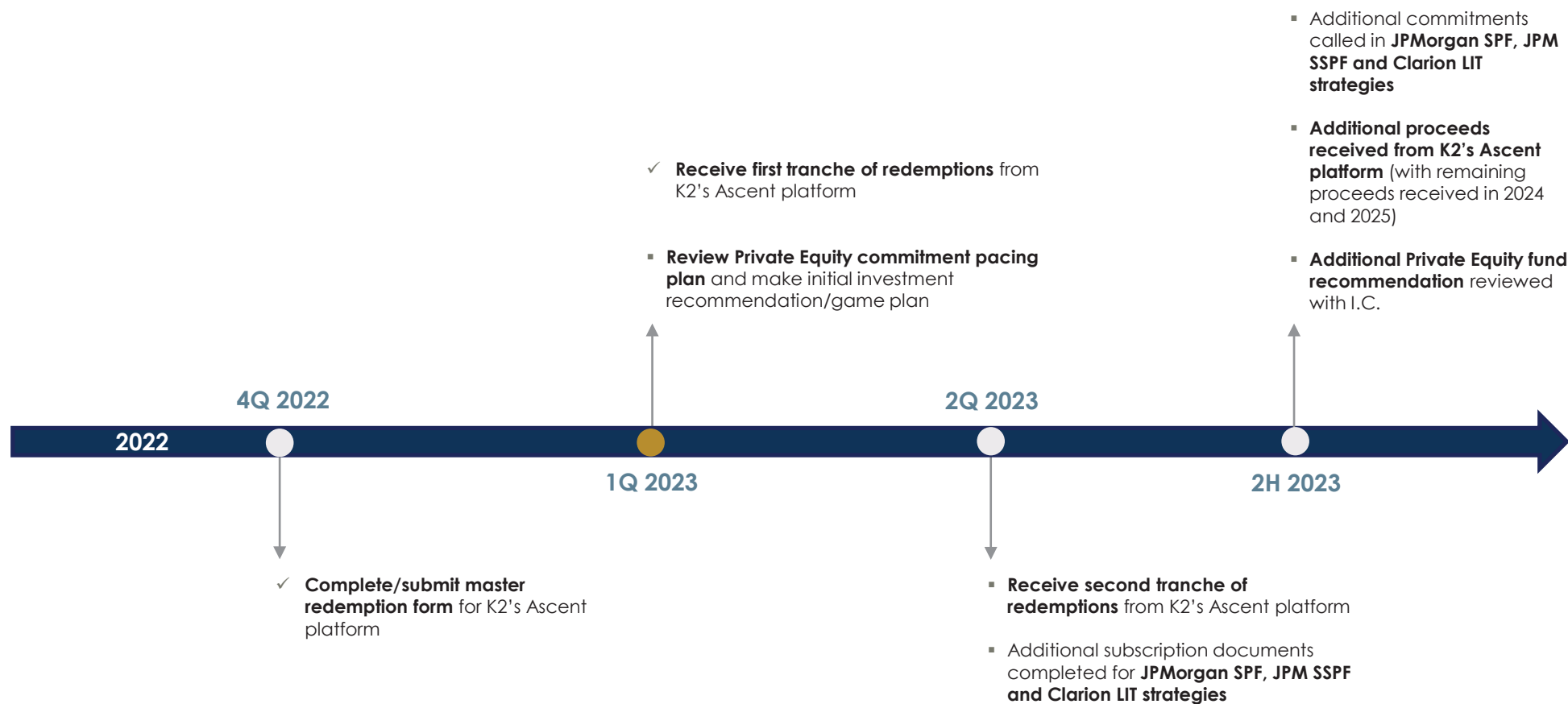
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.

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.

Background & Portfolio Transition Timeline

- At OkMRF's 2022 Trustee Retreat, **the Board reviewed the current Equity portfolio** in the Defined Benefit Plan. **ACG provided additional education** on the Global Equity opportunity set and discussed multiple return-enhancing asset classes, including Non-US Small/Mid Cap Equity, Emerging Markets Small/Mid Cap Equity and Private Equity.
- Based on feedback from the Board, **ACG narrowed the scope of the Equity review to focus on Private Equity education** for a follow-up discussion.
- At the August I.C. Meeting, an **asset allocation analysis** was reviewed to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. As part of this strategic discussion, **the Board selected a new target asset allocation mix that includes a 5% target to Private Equity**.
- Today's discussion will review the **DB Plan's portfolio transition plan, OkMRF's Private Equity commitment pacing plan and a Private Equity fund recommendation** for the I.C.'s consideration.

OkMRF Defined Benefit Plan – Proposed Private Equity & Real Estate Portfolio Transition Timeline



Items for Consideration

- **Nearly all redemptions from K2's Ascent Platform will be received in 2023 and 2024.** ACG will make more specific investment recommendations as the proceeds are received.
- **The market environment for the DB Plan's current Real Estate strategies is expected to be challenged** over the next couple quarters, which could slightly affect the timing of additional investments in these strategies.
- **Private Equity managers/strategies will be reviewed with the Board** as opportunities arise.

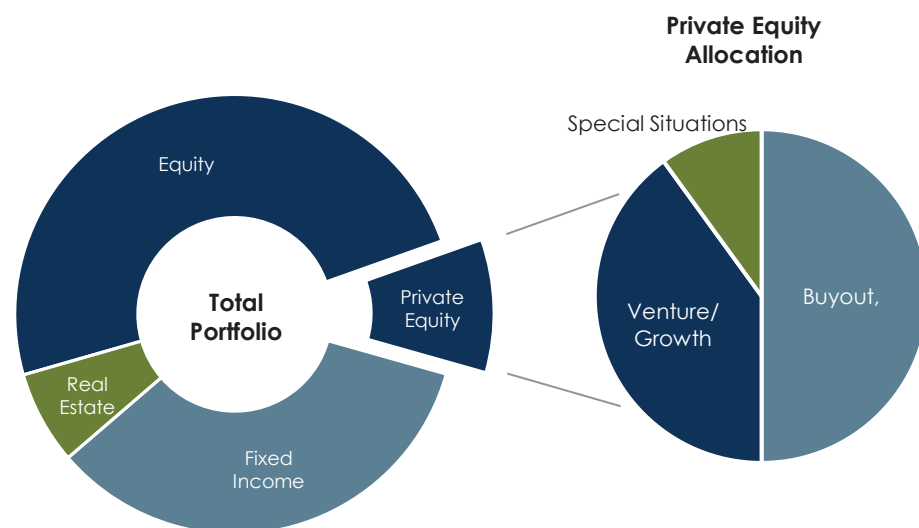
Private Equity Allocation Review & Recommendation

Private Equity: Return-enhancing alternative to public equity

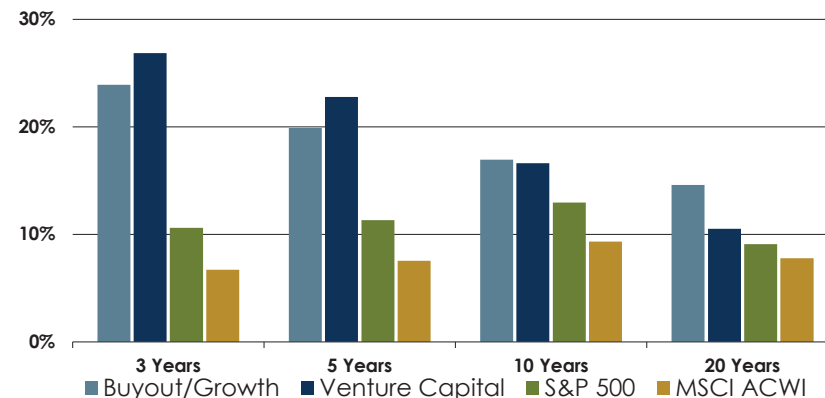
Case for Private Equity

- Consistent outperformance vs. public equity
- Broad company diversification; low penetration vs. opportunity set
- Return dispersion creates alpha opportunity via manager selection

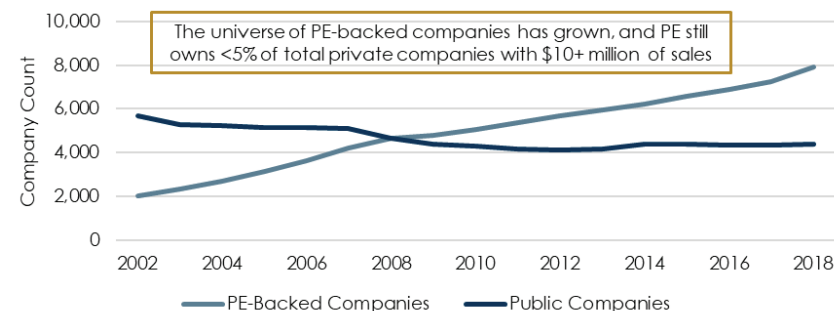
Asset Allocation – 5% to 15% of Total Portfolio



Investment Horizon Returns – As of June 30, 2022



PE-Backed vs. Public Company Count in the U.S.



	Buyout	Venture/Growth	Special Situations
Target Company Profile	Mature with steady cash flow	Earlier stage with rapid growth	Distressed
Target # of Active Managers	3 to 4	4 to 5	0 to 2
Target Net Return	12% to 15%	15%+	10% to 15%
Average Holding Period	4 to 6 years	5 to 8 years	<4 years
Target Private Equity Allocation	40% to 60%	30% to 50%	0% to 10%

Sources: PitchBook, World Bank, NAICS Association, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

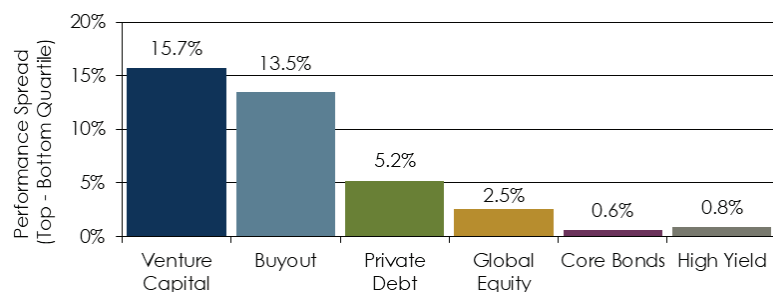
Thesis: Target proven managers with specialized teams, and consistently diversify across strategy and time

Key Considerations

- **Manager Selection** – Meaningful driver of long-term excess return
- **Return Dispersion** – Venture/growth, small/concentrated funds offer higher risk/reward
- **Specialization** – Emphasize specialized teams over sector focus
- **Access** – Not a given; position yourself for success
- **Geography** – No clear return benefit for investing ex-U.S.

Manager Value Add – return dispersion creates opportunity

10-Year Performance Spread by Asset Class



Consistency – Relative strategy returns vary over time, highlighting importance of diversification

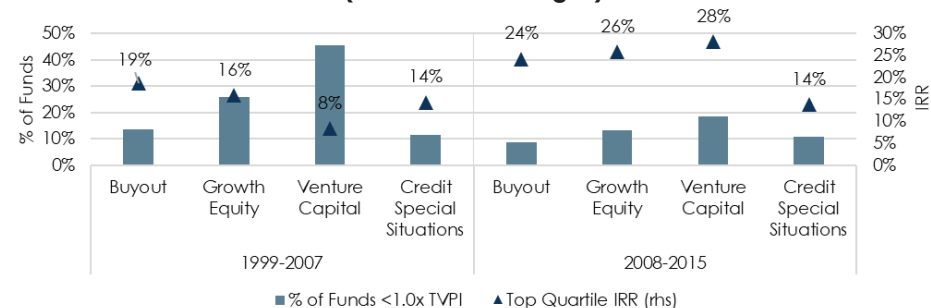
Buyout Growth Venture

1999	2000	2001	2002	2003	2004	2005	2006	2007
10.8%	15.5%	24.2%	17.4%	12.2%	12.2%	18.0%	8.8%	11.5%
-3.5%	5.5%	9.3%	4.7%	8.5%	3.7%	8.0%	6.9%	11.0%
-9.0%	-0.6%	0.6%	N/M	0.6%	-2.1%	5.7%	5.6%	9.8%

2008	2009	2010	2011	2012	2013	2014	2015
14.2%	13.0%	24.2%	19.5%	20.4%	19.2%	26.0%	27.6%
12.7%	13.0%	13.5%	16.1%	16.3%	16.9%	25.7%	21.6%
8.3%	11.0%	10.3%	12.7%	14.9%	13.5%	18.4%	18.9%

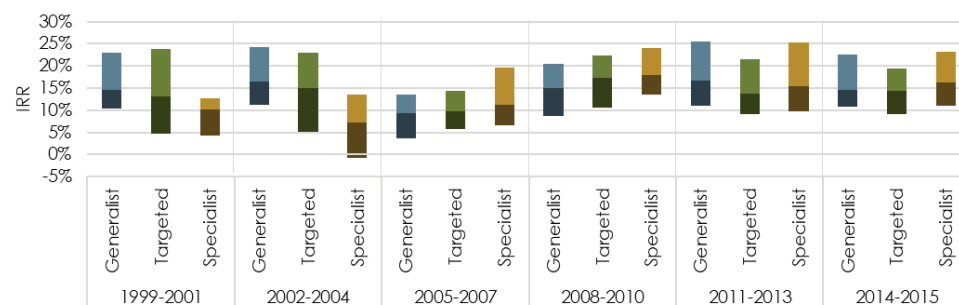
Strategy Selection – Favor strategies that pair consistency with strong returns

Historical Risk/Return by Strategy (1999 – 2015 Vintages)



Manager Selection – Prioritize manager quality over sector focus

Quartile Return by Vintage Year Cohort and Investment Style (1999 – 2015 Vintages)



Implementation Profile

- **Foundation** – Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- **Enhanced Return** – Favor buyout for its stable risk/return; include proven venture/growth or small/concentrated strategies to capture additional alpha
- **Construction** – Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median return for each strategy in each vintage, from inception through June 30, 2021. 10-Year Performance Spread by Asset Class as of December 31, 2021.

Note: Strategy risk/return data as of the most recent data available. Style return data as of December 31, 2020.

Public vs. Private Markets

Public Markets:

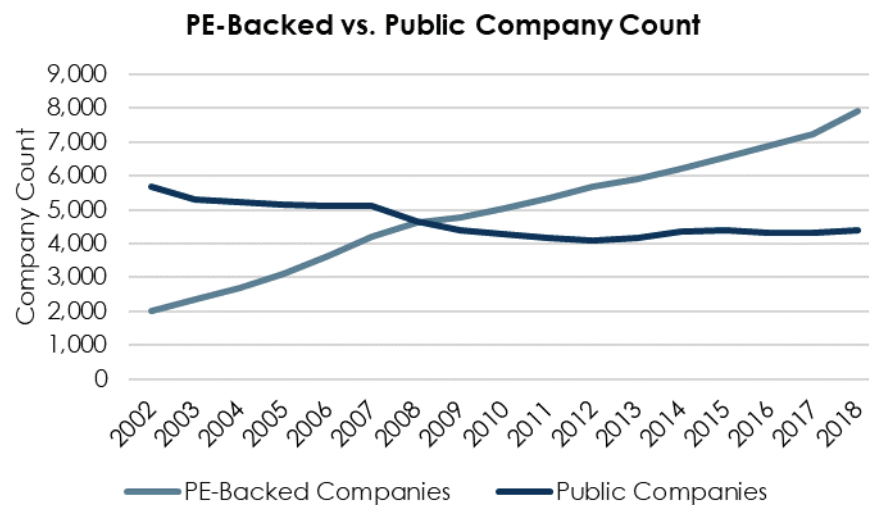
- Investments in publicly traded stocks.
- Information on companies is generally freely available.
- Companies are valued instantaneously and there is a mechanism to bring buyers and sellers together efficiently.
- Available to all individuals & institutions.
- Accessed directly, through a broker, money manager, or a mutual fund manager.
- Long-term or short-term strategies. Investments are marketable and liquid.

Private Markets:

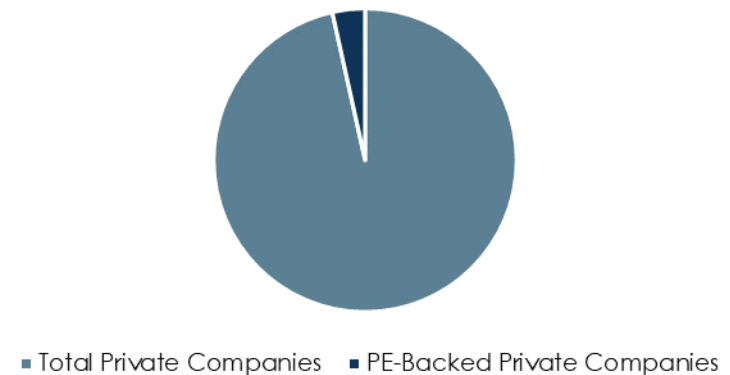
- Investments in private companies (as opposed to owning and managing your own private company).
- Information on companies is private.
- Company valuations are difficult and inefficient.
- Typically available only to qualified purchasers.
- Accessed directly through a fund manager, or fund-of-funds manager.
- Long-term strategies – investments are non-marketable / illiquid.

Private Equity Opportunity Set

- There are an estimated 7,900 private equity-backed companies in the U.S. and 4,400 U.S.-listed public companies, a stark shift from the early 2000s.
- Despite the increased role played by private equity, the industry's penetration of the overall private company landscape is still very low—only around 4% of U.S.-based private companies are backed by private equity.
- This illustrates the potential opportunity set for private equity investors.



Private Equity Penetration

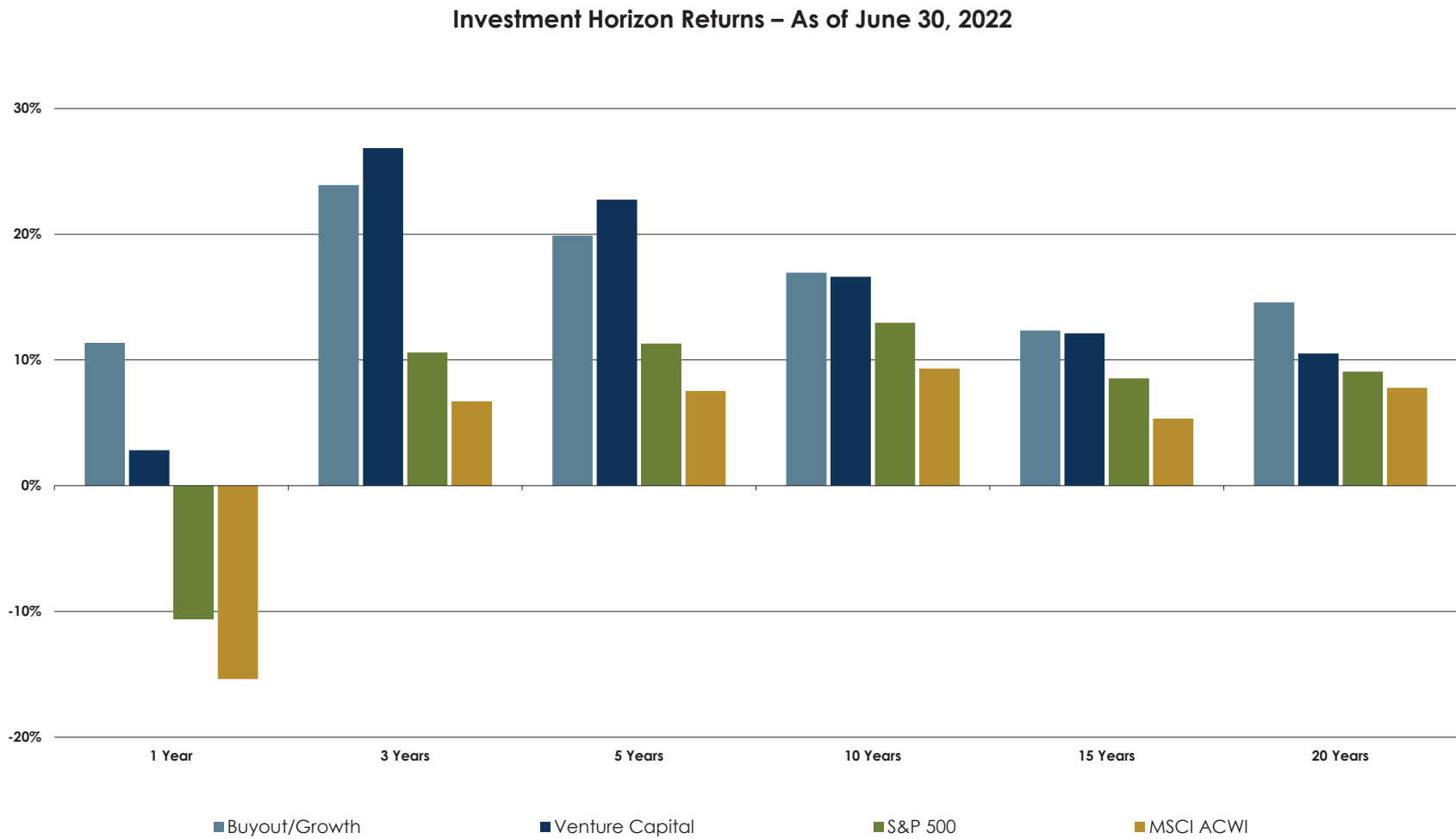


Source: Pitchbook, World Bank, NAICS Association, ACG estimates

Note: Total Private Companies includes private companies with at least \$10 million of annual revenue; PE-Backed Private Companies exclude venture-stage businesses

Private Equity Horizon Returns

Over long time horizons, private equity consistently outperforms public equity markets.



Source: Bloomberg, PitchBook, Bloomberg, ACG Research

Private Equity

Private Equity Return Dispersion

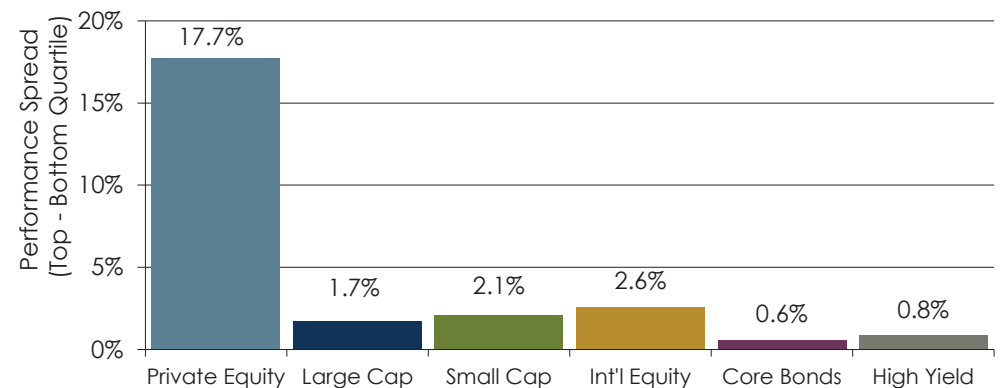
Relative strategy returns vary meaningfully over time, so it is **important to build a diversified portfolio**.

Strategy Returns by Vintage Year

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Natural Resources 19.2%	Growth Equity 12.7%	Growth Equity 9.1%	Venture Capital 12.9%	Distressed Debt 14.5%	Performing Debt 13.3%	Venture Capital 18.1%	Venture Capital 18.9%	Venture Capital 24.1%	Venture Capital 19.7%	Venture Capital 25.2%	Venture Capital 27.7%	Venture Capital 35.2%	Growth Equity 36.7%	Growth Equity 33.3%
Buyout 16.0%	Venture Capital 11.4%	Buyout 8.9%	Buyout 9.8%	Buyout 13.9%	Buyout 13.1%	Growth Equity 16.8%	Buyout 18.1%	Buyout 15.8%	Buyout 17.2%	Buyout 20.0%	Growth Equity 21.1%	Growth Equity 27.7%	Venture Capital 35.0%	Venture Capital 30.9%
Performing Debt 7.2%	Buyout 7.2%	Distressed Debt 7.5%	Growth Equity 8.9%	Venture Capital 9.6%	Venture Capital 12.2%	Performing Debt 11.5%	Growth Equity 13.0%	Growth Equity 15.5%	Growth Equity 13.5%	Growth Equity 17.7%	Natural Resources 21.0%	Buyout 23.2%	Buyout 24.8%	Buyout 27.4%
Venture Capital 0.2%	Natural Resources 7.1%	Performing Debt 4.8%	Distressed Debt 6.2%	Growth Equity 6.6%	Growth Equity 7.5%	Distressed Debt 10.9%	Distressed Debt 9.8%	Performing Debt 7.8%	Distressed Debt 6.4%	Natural Resources 6.5%	Buyout 20.1%	Distressed Debt 17.4%	Distressed Debt 13.2%	Natural Resources 11.9%
Distressed Debt 0.1%	Performing Debt 5.5%	Venture Capital 3.3%	Natural Resources 4.4%	Performing Debt 6.1%	Distressed Debt 7.2%	Buyout 9.6%	Performing Debt 8.0%	Distressed Debt 6.4%	Performing Debt 5.1%	Performing Debt 6.4%	Distressed Debt 9.2%	Performing Debt 10.1%	Natural Resources 10.8%	Performing Debt 11.7%
Growth Equity -5.4%	Distressed Debt 3.5%	Natural Resources 2.7%	Performing Debt 4.0%	Natural Resources -2.1%	Natural Resources 7.1%	Natural Resources -3.9%	Natural Resources -0.2%	Natural Resources 6.2%	Natural Resources 2.1%	Distressed Debt 5.9%	Performing Debt 9.2%	Natural Resources 5.0%	Performing Debt 9.9%	Distressed Debt 11.0%

The importance of manager selection is amplified in private equity. The spread between top quartile and bottom quartile fund performance is many times the spread of public market investment strategies.

Performance Spread by Asset Class for 10 Years ending December 31, 2021



Source: PitchBook, eVestment, ACG Research

Note: Private Equity performance spread excludes the most recent 3 vintage years to eliminate outside spreads typical seen early in funds' investment periods.

Stable Drivers of Return Premium

Capital Inefficiency

Less capital pursuing a larger, more diversified set of companies

Valuation Discount

Private businesses can be purchased for valuation multiples that are less than those observed in public markets

Alignment

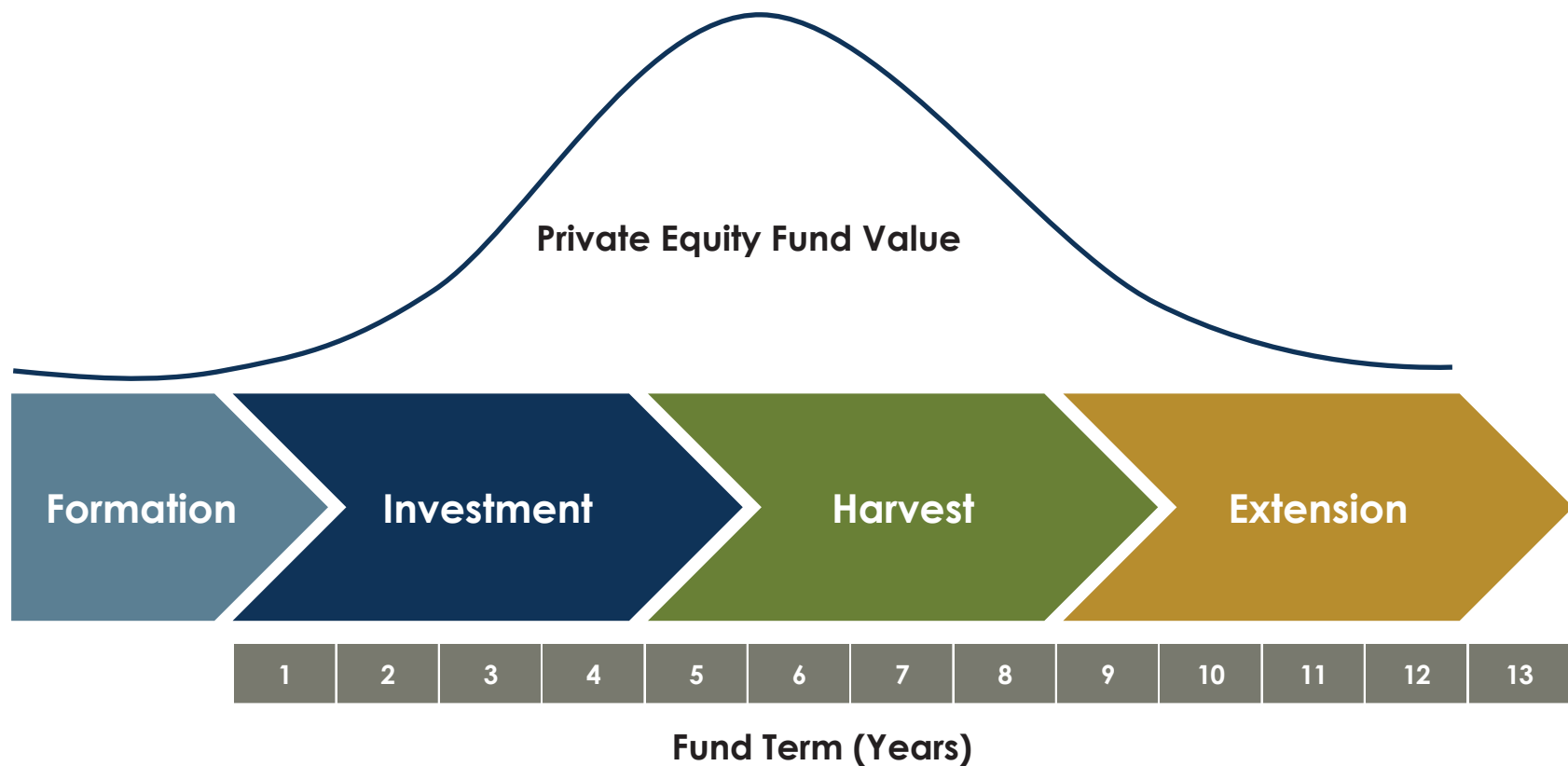
Long-term investment horizon with shared economic incentives for LPs, GPs and management teams

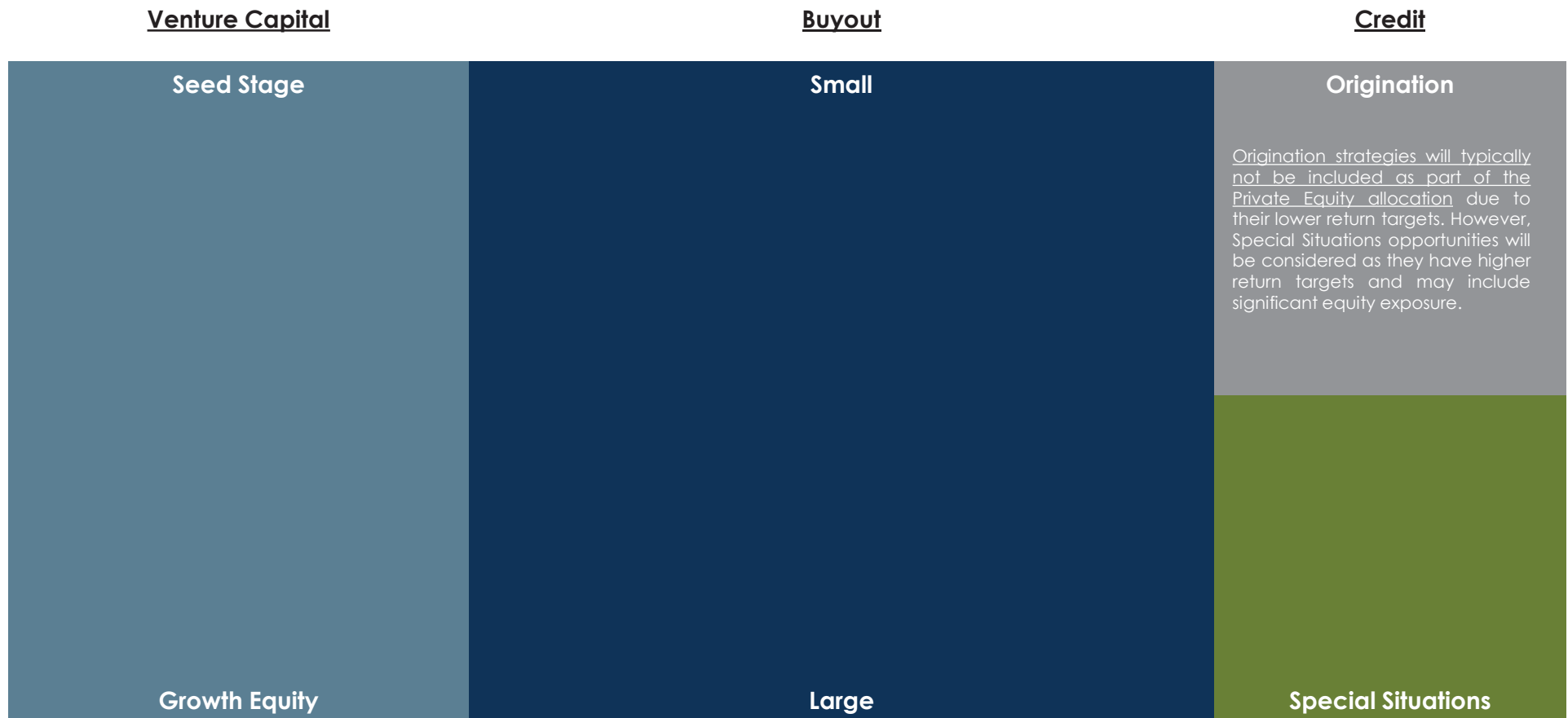
Hands-On Value Creation

Control orientation allows GPs to guide decision making and invest for growth

Typical Private Equity Fund Lifecycle

- **Formation:** This fundraising period can last a few months to a couple years, depending on interest from investors and capacity.
- **Investment:** The fund manager is actively making new investments and calling capital from investors to fund those acquisitions.
- **Harvest:** The value creation plan has been executed and the fund begins to exit investments and return capital to investors.
- **Extension:** The fund manager is working on disposing of the last assets and may utilize extensions to maximize remaining value.





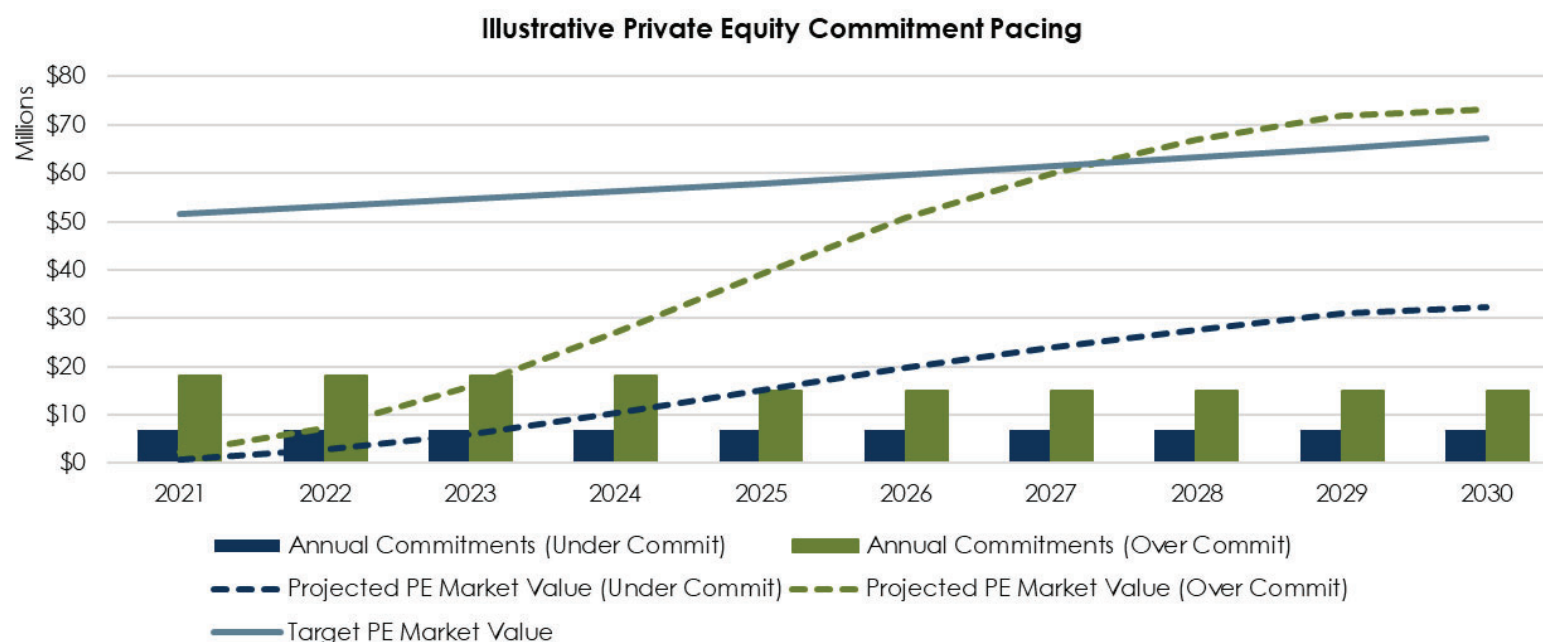
- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

Investment Options and Vehicle Characteristics

Investment Factors	Direct Fund	Fund of Funds
Underlying Positions	10 - 50 companies	100 - 3,500 companies
Institutional Sponsorship	Yes	Yes
Minimum Investment	\$5 million	\$250,000
Decision Making Timeline	1 - 6 months	6 - 12 months
Decision Making Process	Requires efficiency due to short fundraising timelines and restricted access to new investors	Less time and capacity constraints, but still requires efficient approval and documentation
Management Fees	1.5% - 2.0%	0.25% - 0.75% (plus Direct Fund fees)
Carried Interest	20% with an 8% preferred return	5% with an 8% preferred return (plus Direct Fund carry)
Fund Term	10 years with two 1-year extensions	12 years with two 1-year extensions
Vintage Year Exposure	1 year	2 - 4 years
Net IRR Target	15%+	11% - 15%
Net Multiple Target	1.7x - 2.0x	1.5x - 1.7x

Private Equity Cash Flow Modeling and Commitment Pacing

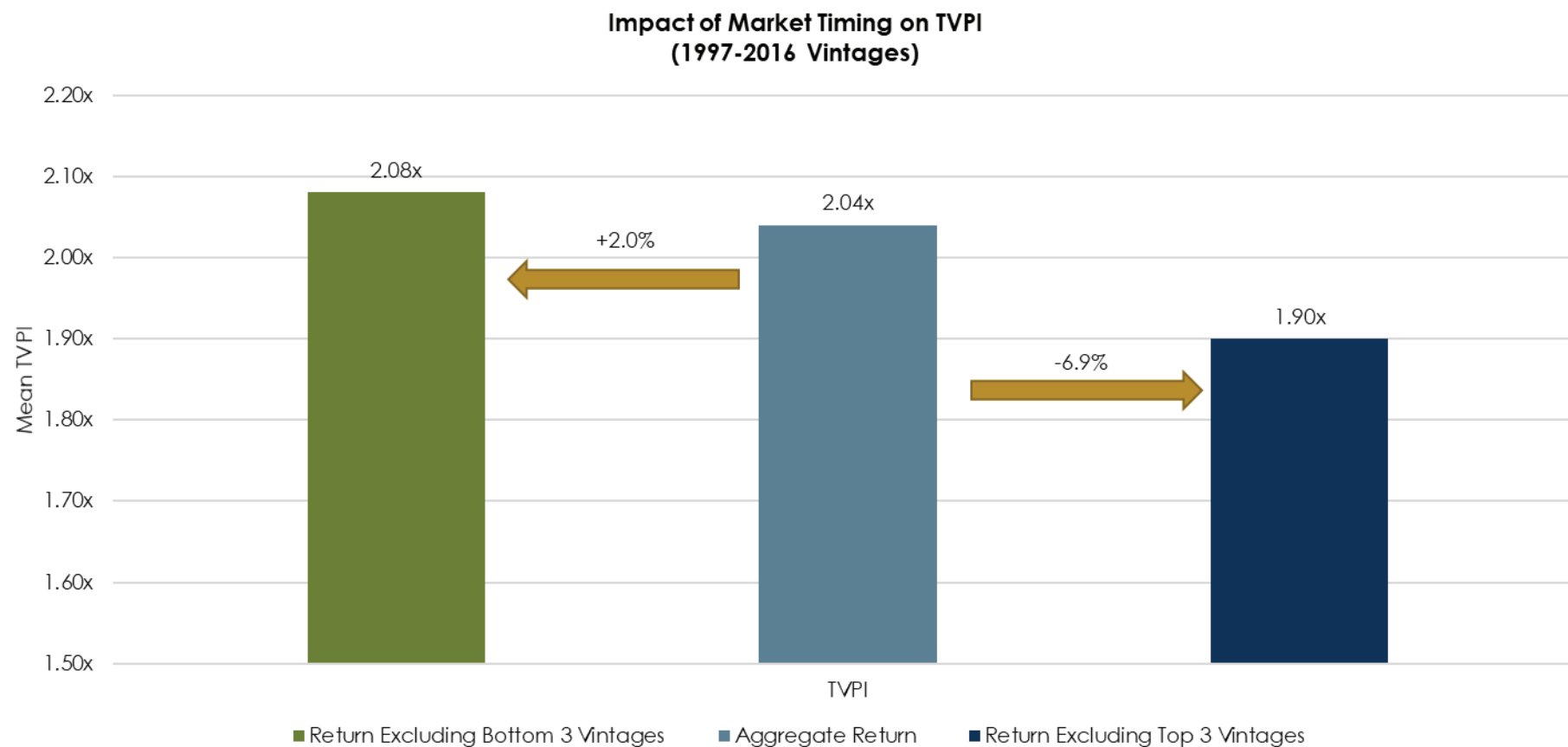
- The goal of cash flow modeling is to **create a commitment pacing plan that allows the private equity program to efficiently reach and maintain the long-term target allocation**. Maintaining private equity exposure at or near the target allocation is a key component of risk control.
- Due to the nature of private equity cash flows, whereby capital is called over time and distributions serve to offset contributions later in a fund's life, an investor's **max out-of-pocket percentage is typically only 60-70% of its total fund commitment**.
- This dynamic means that **an investor must “over-commit” in order to achieve the portfolio’s target allocation**.
- **Repeated new commitments are also necessary** to maintain a target private equity allocation.
- An investor's commitment pacing plan should be **developed using a customized cash flow analysis** that incorporates factors such as expected future cash spending needs and their preferred investment and strategy mixes.



Note: This example is for illustrative purposes only and is not meant as a forecast of performance.

Importance of Consistent Implementation

The negative impact of missing the top-performing vintage years is greater than the return enhancement from avoiding the lowest-performing years, so it is **critical that investors maintain a consistent commitment pace across market environments**.



Source: PitchBook, ACG Research

Note: Analysis based on PitchBook data for Global Buyout, Growth and Venture Capital funds with performance reported as of September 30, 2021. Performance data represents the mean composite return for each set of vintage years. Some figures may not fully sum due to rounding.

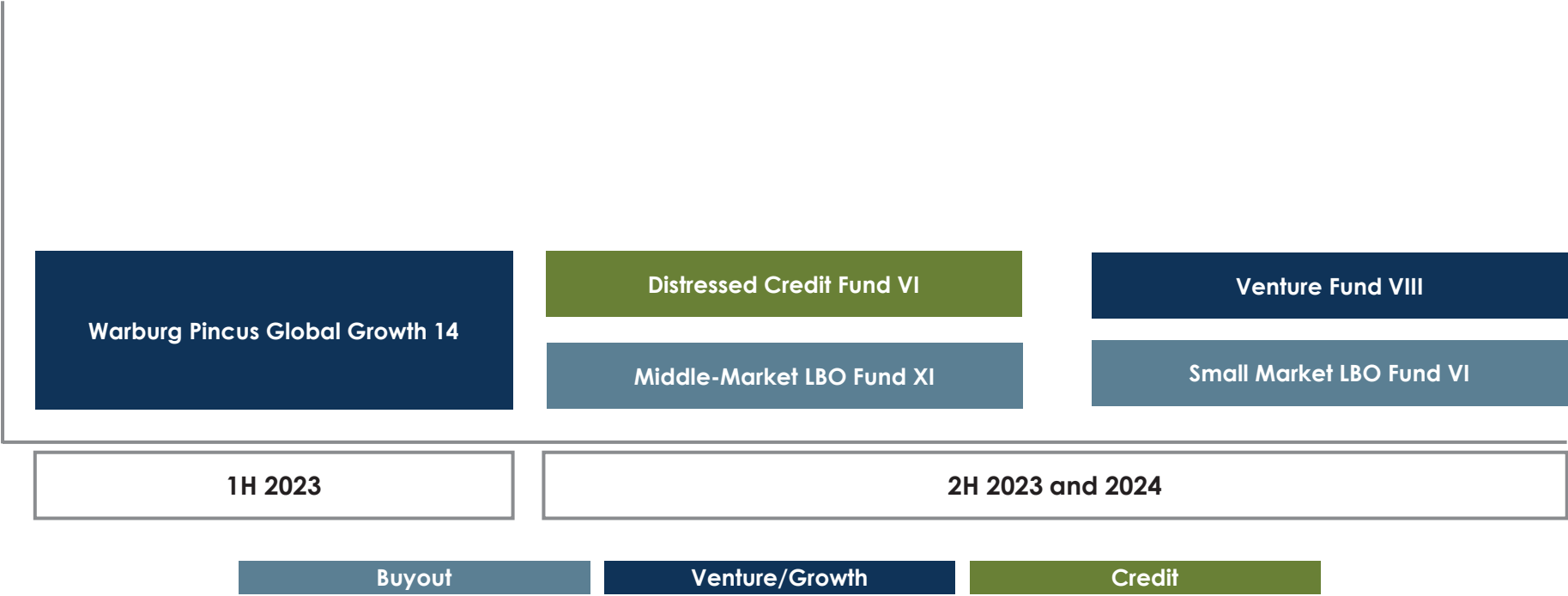
OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Total</u>	<u>Average</u>
Target Commitment Schedule		\$ 20,000,000	\$ 20,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 85,000,000	\$ 17,000,000
Projected Private Equity Cashflow with New Commitments								
Projected Contributions		-2,800,000	-6,200,000	-8,900,000	-12,450,000	-14,400,000		
Projected Distributions		0	62,000	446,000	2,250,500	5,178,500		
Projected Net Cash Flows		-2,800,000	-6,138,000	-8,454,000	-10,199,500	-9,221,500		
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-2,800,000	-8,938,000	-17,392,000	-27,591,500	-36,813,000		
Projected Private Equity Market Value	0	2,534,000	8,517,000	17,853,500	30,331,750	43,213,250		
Current / Projected Total Portfolio Value	681,163,000	701,597,890	722,645,827	744,325,202	766,654,958	789,654,606		
Current / Projected Private Equity Portfolio Weight	0.0%	0.4%	1.2%	2.4%	4.0%	5.5%		

- Starting from 0% exposure, **it will take many years to approach the 5% private equity target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point, like a recession.
- Marginally larger commitment sizes in the first two years of the program's development are designed to help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.

Private Equity Manager Pipeline

- With a commitment budget of \$20 million in 2023 and \$20 million in 2024, the **baseline plan includes two to three commitments of \$15 to \$20 million each** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



Private Equity Recommendation

Private Equity Commitment Recommendation

ACG has conducted thorough due diligence on the manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following fund:

<u>Manager / Fund</u>	<u>Recommended Commitment Amount</u>
Warburg Pincus Global Growth 14	\$20 million

- Warburg Pincus Global Growth 14 has closed on \$15.5 billion of its \$16 billion target size and is **expected to hold a final close before June 1, 2023**.
- Actual commitment to the above fund is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of this investment vehicle and the limited offering period, ACG believes the process used to identify and recommend this investment opportunity was prudent and appropriate.

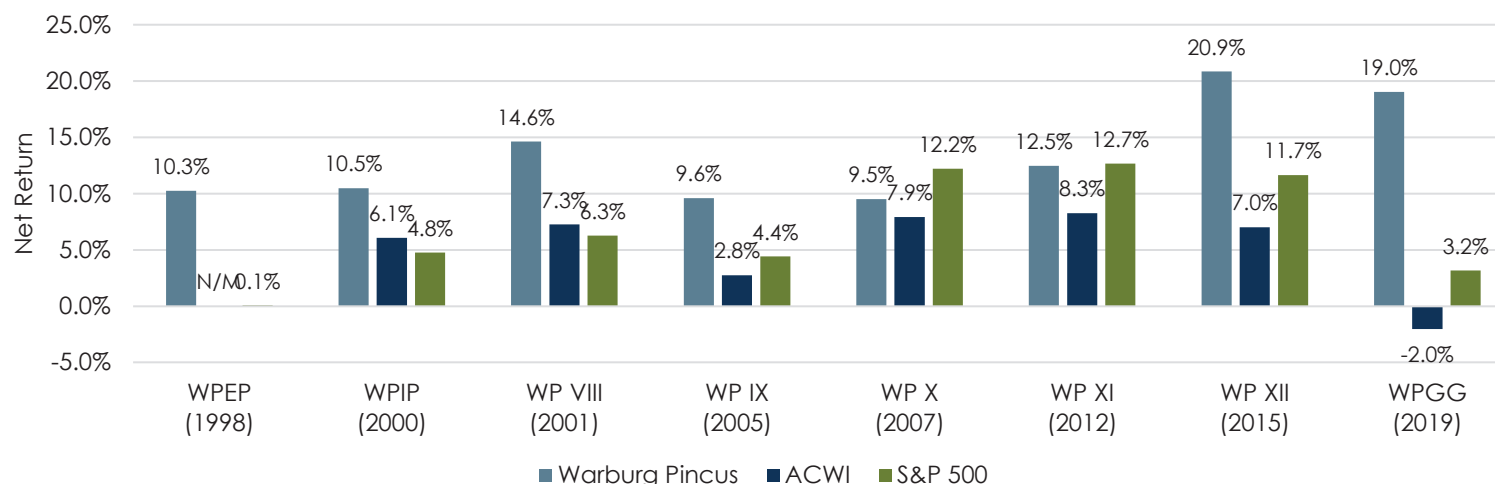
Warburg Pincus Global Growth 14, L.P. ("WPGG 14" or "Fund 14" or the "Fund") provides an attractive option for investors seeking exposure to a proven, diversified global growth strategy. The Fund will employ a flexible investment mandate that allows it to pursue a range of transaction types, sectors, and geographies. However, the overarching thesis for the strategy is to find high quality, private companies that can generate sustainable growth and consistent profitability over time. Warburg has built its team to include both sector and functional experts, which allows it to be a value-add partner to its portfolio companies. The Firm is led by a stable team that has generated competitive results over multiple business cycles. WPGG 14 is targeting \$16.0 billion and will hold a final close by June 1, 2023.

Firm Info	<ul style="list-style-type: none">Warburg Pincus ("Warburg" or the "Firm") is a global private equity firm based in New York City that has ~\$66 billion of AUM. The Firm was founded in 1966 and raised its first fund in 1971. In 2000, Warburg completed a leadership transition following the retirement of two of the Firm's original founders. The Firm is majority-owned by its Partners and carried interest is shared broadly across the team. Warburg has grown to over 740 employees, including 75 Managing Directors among its more than 260 investment professionals. Since inception, the firm has invested more than \$94 billion in over 970 portfolio companies. The Firm opened its first investment office outside of the U.S. in 1987, and today it has eight international offices across South America, Western Europe, and Asia.
Investment Team	<ul style="list-style-type: none">The Firm is led by its Executive Leadership Team, which is comprised of Chip Kaye (CEO), Tim Geithner (President), and Steven Glenn (COO/CFO). Chip Kaye became the Firm's sole CEO in 2020 following the retirement of Joseph Landy, who served as co-CEO alongside Chip since the Firm's leadership transition in 2000. Warburg also has a 10-person Investment Management Group and a three-person Operations Management Group, which manage the Firm's global investment and back office functions. Warburg has developed a 75+ person Investment Support Group, which works with portfolio companies in areas like financial reporting, capital markets, and human capital.
Investment Process and Portfolio Construction	<ul style="list-style-type: none">The Fund will continue Warburg's strategy of global growth investing at scale. Warburg will target 75-100 investments with a flexible investment range of ~\$50 million to over \$500 million. The Fund will primarily target growth and buyout investments in the following sectors: Technology, Healthcare, Business Services, Industrials, and Financial Services. The Fund will target a 50% - 60% allocation to North America, 15% - 20% to Europe, and 15% - 30% to Asia. However, Warburg does not have pre-determined allocations to any sector, geography, or transaction type. Like prior funds, the mix of investments in Fund 14 will reflect what the Firm views as the best available risk/return opportunities.
Fund Terms	<ul style="list-style-type: none">Base Management Fee: 1.4% of commitments during the investment period; thereafter, the fee is charged on remaining cost with periodic step-downs to a floor of 1.0%Incentive Fee: 20%, so long as the Fund is valued at more than 1.25x net invested capitalMinimum Investment: \$20 million stated, subject to manager discretionFund Term: 12 years, but may be extended by the GP for up to two years with LPAC approvalGP Commitment: At least \$1.0 billion (6.25% of the target size)Fundraising: \$15.5 billion closed/circled; final close will occur by June 1, 2023
Performance Objective	<ul style="list-style-type: none">12%-15% Net IRR and 1.60x-1.80x Net TVPI

Warburg Pincus Performance History

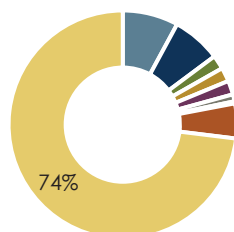
- Warburg has **consistently outperformed the peer group median**. The Firm has also **performed well versus the Public Market Equivalent**, measured versus the ACWI and S&P 500.
- WPGG 14 is already 26% invested/committed across 20 investments**. Companies in the portfolio grew revenue and EBITDA by 20% and 10%, respectively, over the last 12 months ending September 30, 2022.

Warburg Pincus Performance vs. Public Market Equivalent
As of June 30, 2022



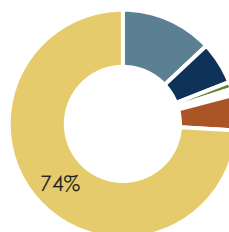
WPGG 14 Initial Portfolio Allocation

Sector Allocation



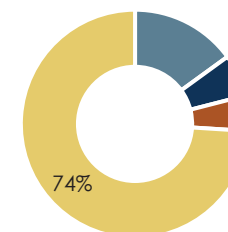
- Healthcare
- Energy Transition
- Financial Services
- Real Estate
- Technology
- Industrials
- Business Services
- Signed Investments

Geography Allocation



- N. America
- SE Asia PE
- Other
- Europe
- Asia RE
- Signed Investments

Stage Allocation



- Growth Buyout
- Signed Investments
- Growth
- Dry Powder

Notes: Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.

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Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund Feb-23

City	Plan Type	Effective	Details of Plan Changes	Current	
Muskogee Tourism Authority	DC	4/1/2022	✓Adoption of 2022 New Master Plan & Joinder (OkMRF had minutes dated April 7, 2022 that state they passed before the IRS deadline)		
Atoka	CMO	2/1/2023	✓Increase GPU to 57.00%	Effective Vesting Employer contr. Employee contr. Loans	11/1/2022 100% Immediate Variable GPU 51.00% No
Mooreland	CMO	2/1/2023	✓Increase GPU to 6.00%	Effective Vesting Employer contr. Employee contr. Loans	11/1/2021 100% Immediate Variable none Yes
Woodward	CMO	2/1/2023	✓Increase GPU to 8.00%	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable GPU 4.00% No
Carlton Landing	DC	3/1/2023	✓Full-time Employees ✓Vesting 20%/1...100%/5 ✓Employer Contribution Variable ✓Employee Contribution 5.00% GPU ✓Loans Allowed	New DC Plan	