



# **Board of Trustees**

**Meeting of April 28, 2023**





**Please join us using either option.**

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

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

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

Meeting at 10:00 a.m.

1001 NW 63<sup>rd</sup> Street, Suite 260; Oklahoma City, OK

April 28, 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 March 31, 2023, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

<ol style="list-style-type: none"><li>1. Defined Benefit Balanced Fund</li><li>2. International Investment Equity Fund</li><li>3. Aggressive Equity Fund</li><li>4. Real Assets</li><li>5. Global Equity Index Fund</li><li>6. ESG U.S. Stock Fund</li><li>7. Growth &amp; Value Fund</li><li>8. S&amp;P 500 Index</li><li>9. Total Yield Bond Fund</li><li>10. Bond Index Fund</li><li>11. Voya Fixed Plus III</li><li>12. Target Retirement 2065 Fund</li></ol>	<ol style="list-style-type: none"><li>13. Target Retirement 2060 Fund</li><li>14. Target Retirement 2055 Fund</li><li>15. Target Retirement 2050 Fund</li><li>16. Target Retirement 2045 Fund</li><li>17. Target Retirement 2040 Fund</li><li>18. Target Retirement 2035 Fund</li><li>19. Target Retirement 2030 Fund</li><li>20. Target Retirement 2025 Fund</li><li>21. Target Retirement 2020 Fund</li><li>22. Target Retirement Income Fund</li><li>23. Loan Fund</li><li>24. Self-Directed Brokerage Fund</li></ol>
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  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
  - F. Acknowledgement of Receipt of the PIMCO Real Assets Amended and Restated Declaration of Trust and Disclosure Memo Effective February 2023
  - G. Acknowledgement of Receipt of the WCM Focused International Growth Fund Amended and Restated Private Placement Memorandum and Limited Partnership Agreement Effective April 2023
  - H. Acknowledgement of Receipt of a Warburg Pincus Consent Form Amending Exhibit A
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from the Public
6. JPMorgan Real Estate: Annual Update from Investment Managers – Larry Ostow
7. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports



- B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets 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
  - A. Consideration and Possible Action Regarding Executive Director Review as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 9. Consideration and Possible Action Regarding Contract Committee Report
- 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

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Posted by 10 a.m. April 27, 2023  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> 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 &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 27, 2023	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2023 Capital Market Assumption Analysis and Initiative Review</b></li> <li>✓ <b>PIMCO: 2022 Year in Review with Global Economic Update by Tony Crescenzi</b></li> <li>✓ <b>Inv. Manager: PIMCO Diversified Real Assets</b></li> </ul>	
February 23, 2023	<b>Investment Committee</b> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
February 24, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Artisan International Value</b></li> </ul>	
March 31, 2023	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: WCM International Growth</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 28, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: JP Morgan Real Estate</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 24, 2023	<b>Administrative Committee</b> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 25, 2023	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 30, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: T Rowe Price Growth</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	<ul style="list-style-type: none"> <li>◆ Trustee Retreat (June 29, 2023)</li> </ul>
July 28, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Clarion Lion Industrial Trust</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 24, 2023	<b>Investment Committee</b> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
August 25, 2023	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Service</b></li> </ul>	
September 29, 2023		<ul style="list-style-type: none"> <li>◆ OPFTEC Location TBD may impact Board meeting</li> </ul>
October 27, 2023	<ul style="list-style-type: none"> <li>✓ Review 2024 Meeting Schedule</li> <li>✓ Election of Trustee Officers and Committee Assignments</li> <li>✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b></li> </ul>	
November 30, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds)</b></li> </ul>	
December 21, 2023	<ul style="list-style-type: none"> <li>✓ <b>Finley &amp; Cook: Audited Financial Statements 2023</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ Christmas Luncheon after Board Meeting</li> </ul>

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**March 31, 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 March 31, 2023, at 10:00 a.m. with Chair Doolen presiding.

**2. Roll Call**

Chair Doolen requested Whatley take the roll call. A quorum was declared. On the roll call, the following members were present.

**BOARD OF TRUSTEES**

Chair:	Donna Doolen, Retiree, City of Ada
Vice-Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	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:**

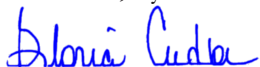
OkMRF Staff:	Jodi Cox, CEO & Director
	Chris Whatley, Plan Advisor & Portfolio Strategist
	Rhnea Stewart, Fund Accountant
	Katie Girardi, Plan Administrator

OkMRF Attorney: David Davis

Others:	Kevin Moore, ACG
	Mark Dreschler, WCM
	Daniel Wiechert, WCM
	Sean Sullivan, Dean Actuaries
	Troy Bradley, City of Midwest City <i>(via video)</i>
	Gar Chung, Financial Investment News <i>(via video)</i>
	Joe Ebisa, WithIntelligence <i>(via video)</i>

Whatley opened the meeting with prayer and Cox led the Pledge of Allegiance.  
Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for March 31, 2023, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on March 30, 2023.



Signature(s)

### 3. Approval of Consent Agenda

The following items were presented under the consent agenda.

#### A. Minutes of February 23, 2023 and February 24, 2023 Meeting(s)

#### B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of February 28, 2023

Option	Value By Fund
Defined Benefit	\$ 663,884,642.81
International Investment Equity	\$ 8,137,090.16
Aggressive Equity	\$ 17,540,121.48
Real Assets Fund	\$ 911,336.68
ESG US Stock Fund	\$ 1,479,696.17
Global Equity	\$ 10,316,130.28
Growth and Value Equity	\$ 21,121,388.40
S & P 500 Index	\$ 32,757,723.89
Target Retirement 2065	\$ 167,057.57
Target Retirement 2060	\$ 7,313,406.08
Target Retirement 2055	\$ 7,790,723.86
Target Retirement 2050	\$ 12,176,592.89
Target Retirement 2045	\$ 15,301,235.99
Target Retirement 2040	\$ 19,826,082.93
Target Retirement 2035	\$ 25,709,966.49
Target Retirement 2030	\$ 29,270,179.55
Target Retirement 2025	\$ 37,205,153.57
Target Retirement 2020	\$ 23,351,861.87
Target Retirement Income	\$ 18,716,969.00
Total Yield Bond Fund	\$ 5,409,787.94
Bond Index	\$ 14,288,918.06
Voya Fixed Plus III	\$ 53,437,409.70
Loan Portfolio	\$ 7,270,762.87
Self Directed Brokerage	\$ 265,229.96
Total Assets	\$ 1,033,649,468.20



**C. Purchases and Sales of Assets for February 2023**

**D. Administrative Expenses and Fees**

**Expenses and Fees for March**

Actuary & Recordkeeping	\$ 42,948.57
Administration	105,495.05
Attorney	9,465.00
Audit	0.00
Board Travel	1,532.12
Employer Directed Expense	300.00
Insurance	137,661.00
Investment Advisors	0.00
Custodial	12,336.42
Investment Consultant	0.00
Public Relations	1,800.00
Representative Travel	2,548.07
<b>EXPENSES</b>	<b>\$ 314,086.23</b>

**E. Benefit Payments and Contribution Refunds for February 2023**

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

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

NAY: None

ABSTAIN: Reames

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

No action taken.

**5. Comments from the Public**

None.

6. **WCM: Annual Update from Investment Managers – Daniel Wiechert and Mark Dreschler**  
Dreschler, Portfolio Associate, and Wiechert, Client Portfolio Manager, introduced themselves. Wiechert began the presentation with an overview of the firm discussing their corporate culture environment, newly hired analysts for multiple strategies at the firm, and recent SEC regulation audit which produced zero deficiencies. Wiechert noted Pete Hunkel, one of five (5) Portfolio Managers for the strategy, will be retiring in the near future. Assets under management are approximately \$75 billion.

Wiechert discussed the additional challenges the international markets faced in 2022. WCM's strategy of investing in high-growth and high-quality companies created additional obstacles when value and low-quality companies were favored throughout 2022 and into the first quarter of 2023. Wiechert stated 2022 and 2016 have been the only two (2) years of significant underperformance for this strategy; yet its annualized return since inception has outperformed the benchmark more than 600 bps. Wiechert reiterated the strategy's "bread and butter" of compounding earnings over multiple years; however, down years are inevitable. The buys and sells were reviewed within the portfolio over the past quarter, stating the strategy's allocation will remain overweight in healthcare and technology and underweight in energy, commodities, and financials. Reames questioned bank holdings considering the recent bank failures. Wiechert confirmed their underweight in financials but discussed an opportunity of an India-based bank.

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

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

Moore began the discussion with an explanation of recent events surrounding the failure of Silicon Valley Bank (SVB) and Silvergate Bank. Silvergate Bank came under pressure due to its large investment in cryptocurrency. When cryptocurrency faced a crisis of confidence, the bank saw intense deposit outflow which caused them to sell bonds at a meaningful loss, wiping out a significant portion of shareholder equity. Ultimately, the bank plans to wind down its operations and liquidate its assets. SVB faced the same demise due to its depositor base being concentrated on technology clients and venture capitalists. As interest rates increased, spending dwindled, and outflow increased causing SVB to sell investments at a loss. As word spread, customers made a 'run on the bank' ultimately causing a bank failure. Regulators moved quickly in both cases to stabilize and contain the risk of multiple failures. Moore reviewed OkMRF's process of receiving deposits and sweeping them into a money market fund in an overnight process providing protection from any bank failures. Moore further confirmed Northern Trust's diverse client base protects them from any concentration when a specific sector of the economy becomes under pressure.

Moore moved on to the review of the DB portfolio noting assets totaling over \$650 million with a ten (10) year annualized return of 7.3% while taking on less risk relative to the policy index. Despite selling pressures around the bank failures, all asset classes in March were in positive territory. Redemptions from the long/short portfolio continue to be received and will be redeployed to the private equity allocation when a capital call is received. Non-U.S. equities continue to overshadow domestic equities with fiscal year-to-date returns reporting 8.81% and 8.20%, net of fees, respectively. Moore commented on the SSgA S&P 500 Non-Lending Fund reiterating that OkMRF does not participate in securities lending due to the risk of potential loss from allowing underlying shares to be borrowed. Northern Trust did have minimal exposure to an international bank failure, Credit Suisse, due to participating in securities lending. Fixed-income managers continue to provide downside protection during challenging interest rate environments. Due to the lag in reporting, Real Estate returns are now reflecting the negative impact of rising interest rates in the real estate market. Moore noted JPMorgan

“marks” its strategies monthly while the benchmark marks quarterly. This reflects the underperformance for short-term time periods. JPMorgan will attend the April Board meeting to provide further insight.

Moore provided a brief overview of the DC portfolio noting select growth managers struggling in the short term as borrowing costs have continued to rise but maintaining outperformance in longer timeframes. All white-label equity fund managers and Target Retirement Date funds are performing in line with expectations.

**B. ACG: Consideration & Possible Action Regarding DB and DC Investment Policy & Guidelines as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Moore presented changes in both policies. Amendments to the DB documents were related to the consistency of terms throughout, updated asset allocation and benchmarks, and the addition of Trustee interaction with actuary, ACG’s ongoing investment due diligence, safekeeping of assets on Northern Trust, liquid absolute return performance expectation, private equity guidelines and expectations, and money managers being subject to Oklahoma Open Records law. Amendments to the DC documents were related to the consistency of terms throughout, the addition of new money managers, Axiom Partners and William Blair, and benchmark updates for the Aggressive Equity option and BlackRock.

Motion made by Luckett, seconded by Park to approve the amendments to the Statement of Investment Policy, Guidelines, and Objectives for both DB and DC as recommended by ACG.

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

NAY: None

**C. ACG: Consideration and Possible Approval of Warburg Pincus Global Growth 14 Subscription Agreement, Principal Information Questionnaire, Common Reporting Standards Self-Certification, and Related Documents prepared for the DB Implementation as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Cox commented that with this being a new and more complicated asset class, she commended Staff, Davis, Warburg Pincus, and their attorneys, for swift diligent work conducted on all related documents in order to meet the capital call deadline.

Motion made by Luckett, seconded by Tinker to approve Warburg Pincus Global Growth 14 subscription agreement, principal information questionnaire, common reporting standards self-certification, and related documents to implement Private Equity allocation.

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

NAY: None



**D. 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**

Cox discussed the need for ongoing approval to reinvest long/short liquidation proceeds in the SSgA S&P 500 and to use SSgA S&P 500 to fund future private equity capital calls and achieve desired allocation totals.

Motion made by Luckett, seconded by Park to approve ACG's rebalancing recommendation and to direct Staff to reinvest future long/short equity liquidation proceeds in the SSgA S&P 500 fund. Further, directing Staff to utilize the SSgA S&P 500 as the funding source to achieve the approved asset allocation totals of 15% to Real Estate and 5% to Private Equity.

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

NAY: None

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

No action taken.

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

No action taken.

**10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results July 1, 2022 – Sean Sullivan**

Sullivan presented the results of the actuarial funding report as of July 1, 2022, with funding rates effective July 1, 2023. The overall weighted average contribution rate decreased 1.79% due to demographic and asset experience, as well as the implementation of the new actuarial assumptions. The overall funding ratio of all the plans increased to 97.1% and is considered very strong in comparison to other public plans.

Sullivan reviewed changes in the cover letter which accompanies the actuarial study. The cover letter addressed the poor investment performance of the previous year, and recommended Members continue to fund at a higher contribution rate to decrease the impact of potential future contribution rate increases related to market impact. Lastly, Sullivan discussed the new ASOP 4 reporting requirement related to the risk premium of investing in a diversified portfolio rather than a low default risk portfolio. He handed out and briefly discussed the ASOP fact sheet and the limited practical application for public sector plans. It intends to help OkMRF Trustees and its' membership understand what the ASOP is and is not.

Motion made by Tinker, seconded by Luckett to accept the Summary of Actuarial Funding Results with contribution rates effective July 1, 2023, as prepared by Dean Actuaries, LLC.

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

NAY: None

ABSENT: Rooney

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

Whatley reported on plan changes for the OkMRF members, including a new CMO plan for The Village. Girardi was recognized for her efforts. Cox further commented that The Village was an original charter Member and that OkMRF is proud to have them back in OkMRF membership.

**12. OkMRF Staff Report**

Girardi reported on her attendance at OMCTFOA's Institute & Academy held in Stillwater. Cox complimented her on her ability to step in to complete a financial presentation when an emergency came up for another speaker.

Cox reported on the following items:

- Next month, JPMorgan will provide an investment review of the Real Estate portfolio.
- Received the qualification letter from the IRS for the volume submitter for the DB plan on March 6<sup>th</sup>.
- Annual Board retreat will be held on Thursday, June 29<sup>th</sup> at OkMRF offices.
- Oklahoma Public Funds Conference will be hosted by OKC Employee's Retirement System in Durant at the Choctaw Casino from September 27<sup>th</sup> through September 29<sup>th</sup>.
- OML Annual Conference to be held in Oklahoma City from September 20<sup>th</sup> through September 21<sup>st</sup>. More information to follow.
- Election notices for District 1 and District 4 will be mailed the first week of May. Nominations will remain open until June 30, 2023. *(After the regular meeting, it was determined that District 4 is **NOT** up for election until 2024. This misstatement will be rescinded during Staff Report in the April Board meeting.)*

**13. New Business**

None.

**14. Trustee/Member Comments**

None.

**15. Roll Call**

Whatley reported a quorum present.

**16. Adjourn**

With no further business to conduct the meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Katie Girardi

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
3/31/2023

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 669,572,972.78	0.99%	3.89%	3.89%	-5.81%	9.99%	5.52%	6.56%
International Investment Equity	\$ 8,337,035.21	2.98%	7.25%	7.25%	-2.50%	12.64%	2.51%	5.66%
Aggressive Equity	\$ 16,889,438.83	-3.17%	5.00%	5.00%	-9.26%	20.68%	6.81%	8.44%
Real Assets Fund	\$ 871,435.84	0.35%	1.10%	1.10%	-11.82%	10.93%	5.15%	2.09%
ESG US Stock Fund	\$ 1,525,297.59	3.58%	4.07%	4.07%	-3.90%	17.08%	14.26%	13.53%
Global Equity	\$ 10,494,585.58	3.21%	7.48%	7.48%	-6.82%	15.89%	7.25%	8.40%
Growth and Value Equity	\$ 21,760,896.67	3.57%	8.29%	8.29%	-9.31%	17.71%	10.52%	11.72%
S & P 500 Index	\$ 34,137,092.69	3.67%	7.48%	7.48%	-7.76%	18.55%	11.15%	12.20%
Target Retirement 2065	\$ 170,364.78	2.18%	6.78%	6.78%	-7.83%	N/A	N/A	N/A
Target Retirement 2060	\$ 7,588,937.39	2.18%	6.79%	6.79%	-7.82%	13.34%	6.42%	N/A
Target Retirement 2055	\$ 7,925,101.08	2.18%	6.79%	6.79%	-7.82%	13.34%	6.42%	7.78%
Target Retirement 2050	\$ 12,569,306.20	2.18%	6.79%	6.79%	-7.82%	13.34%	6.42%	7.78%
Target Retirement 2045	\$ 15,731,500.26	2.31%	6.63%	6.63%	-7.65%	12.86%	6.30%	7.72%
Target Retirement 2040	\$ 20,391,860.73	2.42%	6.46%	6.46%	-7.42%	11.91%	6.12%	7.52%
Target Retirement 2035	\$ 26,569,971.18	2.46%	6.21%	6.21%	-7.16%	10.90%	5.90%	7.20%
Target Retirement 2030	\$ 29,458,575.06	2.39%	5.78%	5.78%	-6.87%	9.92%	5.67%	6.85%
Target Retirement 2025	\$ 38,304,415.66	2.14%	4.73%	4.73%	-6.48%	9.04%	5.31%	6.34%
Target Retirement 2020	\$ 23,288,922.63	1.95%	3.79%	3.79%	-5.65%	7.54%	4.58%	5.40%
Target Retirement Income	\$ 18,887,594.57	1.89%	3.49%	3.49%	-4.93%	5.72%	3.90%	3.72%
Total Yield Bond Fund	\$ 5,748,307.14	1.71%	2.88%	2.88%	-3.42%	0.90%	1.81%	2.13%
Bond Index <sup>1</sup>	\$ 13,649,551.61	2.55%	3.12%	3.12%	-4.85%	-2.80%	0.89%	1.34%
Voya Fixed Plus III	\$ 53,789,623.42	0.17%	0.49%	0.49%	1.76%	1.85%	1.90%	1.84%
Loan Portfolio	\$ 7,375,212.61							
Self Directed Brokerage	\$ 286,820.63							
Total Assets	\$ 1,045,324,820.14							

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



**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**Equity/Fixed Asset Split**

**As of March 2023**

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	managers' Assets as % of Group	managers' Assets as % of Total
<b>Defined Benefit</b>						
<u><b>Equity Managers:</b></u>						
River Road Small Cap Value	\$ 30,517,819.61	2,107,790.00	32,625,609.61	6.46%	11.63%	4.94%
State Street S&P 500	171,529,712.07	35,974.36	171,565,686.43	0.02%	61.18%	25.98%
William Blair SMID Growth	33,035,976.79	8,446.53	33,044,423.32	0.03%	11.78%	5.00%
K2 Long/Short Equity**	31,196,784.08	12,013,298.13	43,210,082.21	27.80%	15.41%	6.54%
Equity Totals	\$ 266,280,292.55	14,165,509.02	280,445,801.57	5.05%	100.00%	42.46%
<u><b>Fixed Managers:</b></u>						
JPMorgan Core	\$ 35,782,482.62	0.00	35,782,482.62	0.00%	27.44%	5.42%
Amundi Multi-Sector	44,634,974.83	0.00	44,634,974.83	0.00%	34.23%	6.76%
BlackRock Strategic Income	49,946,836.68	27,225.65	49,974,062.33	0.05%	38.33%	7.57%
Fixed Totals	\$ 130,364,294.13	27,225.65	130,391,519.78	0.02%	100.00%	19.75%
<u><b>International Equity</b></u>						
Artisan Value Institutional	\$ 47,494,160.53	0.00	47,494,160.53	0.00%	27.91%	7.19%
Ninety One Intl Dynamic Equity	46,878,224.80	0.00	46,878,224.80	0.00%	27.56%	7.11%
Axiom Emerging Markets Equity	32,824,999.99	0.00	32,824,999.99	0.00%	19.29%	4.97%
WCM Focused Intl Growth	42,927,162.11	19,633.15	42,946,795.26	0.05%	25.24%	6.50%
International Totals	\$ 170,124,547.43	19,633.15	170,144,180.58	0.01%	100.00%	25.77%
<u><b>Real Estate</b></u>						
Clarion Lion Industrial Core	25,121,015.00	0.00	25,121,015.00	0.00%	31.64%	3.80%
JPMorgan Real Estate Strategic	\$ 32,228,368.27	0.00	32,228,368.27	0.00%	40.59%	4.88%
JPMorgan Real Estate Special Situation	21,991,520.65	59,879.70	22,051,400.35	0.27%	27.77%	3.34%
Real Estate Totals	\$ 79,340,903.92	59,879.70	79,401,059.03	0.08%	100.00%	12.02%
<b>Asset Allocation Totals</b>	\$ 646,110,038.03	14,272,247.52	660,382,560.96			
<u><b>Cash and Cash Equivalents*</b></u>						
Miscellaneous	\$ 0.00	5,802,467.83	5,802,467.83			
Deposit	0.00	3,387,943.99	3,387,943.99			
Cash Total	\$ 0.00	9,190,411.82	9,190,411.82			
<b>Asset Totals</b>	\$ 646,110,038.03	\$ 23,462,659.34	\$ 669,572,972.78			
				<b>Asset Allocation</b>		
					<b>Target Split:</b>	<b>Actual Split:</b>
				Equity	40.00%	42.46%
				Fixed	20.00%	19.75%
				International	25.00%	25.77%
				Real Estate	15.00%	12.02%

\* 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 March 31, 2023*

Contributions		
Employer	\$ 1,816,925.94	
Employee	804,776.96	
Total		\$ 2,621,702.90
Investment income:		
Interest	63,921.31	
Dividends	460,443.96	
	524,365.27	
Less: Beginning accrual	(342,334.95)	
Add: Ending accrual	434,111.69	
Net income received	616,142.01	
Appreciation in fair value of investments	6,113,215.79	
Investment expenses	(74,997.29)	
Administrative expenses	(110,873.02)	
Net investment income		6,543,487.49
Total additions		9,165,190.39
Payment of benefits and member refunds	(3,472,176.35)	
Withdrawal of Plan - City of Stillwater	0.00	
Transfers in (out)	(4,684.07)	
Net increase (decrease) for month		5,688,329.97
Net assets available for plan benefits:		
Beginning of month		\$ 663,884,642.81
End of month		\$ 669,572,972.78

# Accounting Statements

Account number OKMUNT

31 Mar 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	%
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### Equities

#### Common stock

Israel - USD	1,808.94	281,419.38	263,230.30	18,189.08	0.00	18,189.08	283,228.32	0.042%
United States - USD	35,951.34	30,242,372.67	26,140,630.17	4,101,742.50	0.00	4,101,742.50	30,278,324.01	4.522%
<b>Total common stock</b>	<b>37,760.28</b>	<b>30,523,792.05</b>	<b>26,403,860.47</b>	<b>4,119,931.58</b>	<b>0.00</b>	<b>4,119,931.58</b>	<b>30,561,552.33</b>	<b>4.564%</b>

#### Funds - common stock

Emerging Markets Region - USD	0.00	33,035,923.76	29,608,055.00	3,427,868.76	0.00	3,427,868.76	33,035,923.76	4.934%
Global Region - USD	0.00	79,703,224.79	70,262,622.17	9,440,602.62	0.00	9,440,602.62	79,703,224.79	11.904%
International Region - USD	0.00	47,494,160.53	34,677,169.18	12,816,991.35	0.00	12,816,991.35	47,494,160.53	7.093%
United States - USD	0.00	171,529,474.59	89,790,149.29	81,739,325.30	0.00	81,739,325.30	171,529,474.59	25.618%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>331,762,783.67</b>	<b>224,337,995.64</b>	<b>107,424,788.03</b>	<b>0.00</b>	<b>107,424,788.03</b>	<b>331,762,783.67</b>	<b>49.548%</b>

<b>Total equities</b>	<b>37,760.28</b>	<b>362,286,575.72</b>	<b>250,741,856.11</b>	<b>111,544,719.61</b>	<b>0.00</b>	<b>111,544,719.61</b>	<b>362,324,336.00</b>	<b>54.113%</b>
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### Fixed Income

#### Funds - corporate bond

United States - USD	107,969.51	80,942,447.25	72,940,672.49	8,001,774.76	0.00	8,001,774.76	81,050,416.76	12.105%
<b>Total funds - corporate bond</b>	<b>107,969.51</b>	<b>80,942,447.25</b>	<b>72,940,672.49</b>	<b>8,001,774.76</b>	<b>0.00</b>	<b>8,001,774.76</b>	<b>81,050,416.76</b>	<b>12.105%</b>

#### Funds - other fixed income

United States - USD	202,718.70	49,421,664.05	52,940,575.62	-3,518,911.57	0.00	-3,518,911.57	49,624,382.75	7.411%
<b>Total funds - other fixed income</b>	<b>202,718.70</b>	<b>49,421,664.05</b>	<b>52,940,575.62</b>	<b>-3,518,911.57</b>	<b>0.00</b>	<b>-3,518,911.57</b>	<b>49,624,382.75</b>	<b>7.411%</b>



# Accounting Statements

31 Mar 23

Account number OKMUNT

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	%
<b>Total fixed income</b>	<b>310,688.21</b>	<b>130,364,111.30</b>	<b>125,881,248.11</b>	<b>4,482,863.19</b>	<b>0.00</b>	<b>4,482,863.19</b>	<b>130,674,799.51</b>	<b>19.516%</b>

### Real Estate

<b>Real estate</b>								
United States - USD	0.00	79,340,903.92	68,014,574.88	11,326,329.04	0.00	11,326,329.04	79,340,903.92	11.849%
<b>Total real estate</b>	<b>0.00</b>	<b>79,340,903.92</b>	<b>68,014,574.88</b>	<b>11,326,329.04</b>	<b>0.00</b>	<b>11,326,329.04</b>	<b>79,340,903.92</b>	<b>11.849%</b>

<b>Total real estate</b>	<b>0.00</b>	<b>79,340,903.92</b>	<b>68,014,574.88</b>	<b>11,326,329.04</b>	<b>0.00</b>	<b>11,326,329.04</b>	<b>79,340,903.92</b>	<b>11.849%</b>
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### Venture Capital and Partnerships

<b>Partnerships</b>								
United States - USD	0.00	55,696,638.00	29,312,491.69	26,384,146.31	0.00	26,384,146.31	55,696,638.00	8.318%
<b>Total partnerships</b>	<b>0.00</b>	<b>55,696,638.00</b>	<b>29,312,491.69</b>	<b>26,384,146.31</b>	<b>0.00</b>	<b>26,384,146.31</b>	<b>55,696,638.00</b>	<b>8.318%</b>

<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>55,696,638.00</b>	<b>29,312,491.69</b>	<b>26,384,146.31</b>	<b>0.00</b>	<b>26,384,146.31</b>	<b>55,696,638.00</b>	<b>8.318%</b>
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### Hedge Fund

<b>Hedge equity</b>								
United States - USD	0.00	18,381,889.00	16,399,479.52	1,982,409.48	0.00	1,982,409.48	18,381,889.00	2.745%
<b>Total hedge equity</b>	<b>0.00</b>	<b>18,381,889.00</b>	<b>16,399,479.52</b>	<b>1,982,409.48</b>	<b>0.00</b>	<b>1,982,409.48</b>	<b>18,381,889.00</b>	<b>2.745%</b>

<b>Total hedge fund</b>	<b>0.00</b>	<b>18,381,889.00</b>	<b>16,399,479.52</b>	<b>1,982,409.48</b>	<b>0.00</b>	<b>1,982,409.48</b>	<b>18,381,889.00</b>	<b>2.745%</b>
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### Cash and Cash Equivalents

#### Currency

# Accounting Statements

31 Mar 23

Account number OKMUNT

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	-27,282.87	0.00	0.00	0.00	0.00	0.00	-27,282.87	-0.004%
<b>Total currency</b>	<b>-27,282.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-27,282.87</b>	<b>-0.004%</b>
<b>Funds - short term investment</b>								
Funds - Short Term Investment	85,663.20	23,432,992.99	23,432,992.99	0.00	0.00	0.00	23,518,656.19	3.512%
<b>Total funds - short term investment</b>	<b>85,663.20</b>	<b>23,432,992.99</b>	<b>23,432,992.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,518,656.19</b>	<b>3.512%</b>
<b>Total cash and cash equivalents</b>	<b>58,380.33</b>	<b>23,432,992.99</b>	<b>23,432,992.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,491,373.32</b>	<b>3.508%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-364,249.84	-364,249.84	0.00	0.00	0.00	-364,249.84	-0.054%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-364,249.84</b>	<b>-364,249.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-364,249.84</b>	<b>-0.054%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	27,282.87	27,282.87	0.00	0.00	0.00	27,282.87	0.004%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>27,282.87</b>	<b>27,282.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,282.87</b>	<b>0.004%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-336,966.97</b>	<b>-336,966.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-336,966.97</b>	<b>-0.050%</b>

Accounting Statements

31 Mar 23

Account number OKMUNT  
OKMRF UNIT ACCOUNTS

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values	
				Market	Translation		incl. accruals	%
Total Unrealized Gains						168,746,924.16		
Total Unrealized Losses						-13,026,456.53		
Total	406,828.82	669,166,143.96	513,445,676.33	155,720,467.63	0.00	155,720,467.63	669,572,972.78	100.000%

Total Cost incl. Accruals 513,852,505.15

Total Units: 8,010,305.84

Value per Unit: \$83.588940

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**  
**March 31, 2023**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	3/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,038.88	\$ 332,350.71	\$ 5,254.79	\$ 337,605.50	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	268,350.92	22,266,980.27	164,188.64	22,431,168.91	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,593.09	5,264,765.48	50,913.59	5,315,679.07	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,835.54	1,640,807.16	17,224.37	1,658,031.53	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	488,102.98	40,432,104.56	367,906.20	40,800,010.76	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	291,746.55	24,146,066.83	240,718.44	24,386,785.27	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,621.78	549,910.60	3,596.70	553,507.30	545,291.14	669,000.55	603,761.29
City of Bethany	348,267.08	28,910,663.20	200,612.81	29,111,276.01	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	34,831.88	2,933,202.69	(21,642.58)	2,911,560.11	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,244.18	268,427.54	2,749.95	271,177.49	260,690.95	304,179.21	268,170.20
Town of Binger	2,898.46	240,762.41	1,516.94	242,279.35	235,278.09	283,512.90	261,221.50
City of Blackwell	74,062.51	6,131,210.27	59,596.16	6,190,806.43	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,678.99	720,552.61	4,914.59	725,467.20	697,004.19	789,759.46	684,748.06
City of Boise City	20,652.68	1,715,785.68	10,549.76	1,726,335.44	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,719.06	223,174.22	4,109.46	227,283.68	215,670.54	235,788.60	199,432.61
Town of Braman	1,489.38	122,171.14	2,324.45	124,495.59	125,489.38	177,212.34	183,517.11
City of Bristow	49,023.74	4,075,227.02	22,615.57	4,097,842.59	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	96,104.45	7,900,723.75	132,545.64	8,033,269.39	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,883.98	1,069,963.11	6,995.06	1,076,958.17	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	11,126.79	922,325.75	7,750.63	930,076.38	899,196.07	1,063,466.35	947,979.95
Town of Calera	16,983.01	1,426,480.86	(6,888.94)	1,419,591.92	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,424.90	2,269,723.86	23,091.87	2,292,815.73	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,120.38	3,899,756.24	38,986.45	3,938,742.69	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	37,860.80	3,116,646.70	48,097.15	3,164,743.85	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	5,992.91	498,912.88	2,027.87	500,940.75	490,577.86	562,622.42	494,163.16
City of Chickasha	213,777.07	17,755,920.51	113,477.96	17,869,398.47	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	136.15	11,322.97	57.90	11,380.87	11,110.79	13,711.85	12,775.54
City of Claremore	252,643.22	20,926,328.36	191,850.90	21,118,179.26	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,495.09	125,109.22	(136.36)	124,972.86	126,373.98	217,197.90	224,754.94
City of Cleveland	34,162.20	2,833,000.34	22,581.40	2,855,581.74	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	182,649.59	15,171,778.54	95,706.67	15,267,485.21	14,817,761.27	17,753,782.94	16,071,036.79
City of Collinsville	50,916.18	4,204,446.63	51,582.95	4,256,029.58	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,283.17	105,435.44	1,823.48	107,258.92	100,217.62	110,128.91	96,542.98
City of Cordell	66,556.72	5,531,809.07	31,596.50	5,563,405.57	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	260,893.24	21,692,670.35	115,118.72	21,807,789.07	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,216.74	2,662,830.57	30,132.93	2,692,963.50	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	250,802.00	20,773,043.31	191,229.74	20,964,273.05	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	29,990.61	2,476,067.56	30,816.05	2,506,883.61	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	32,242.58	2,674,020.26	21,103.10	2,695,123.36	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	328,503.11	27,257,171.79	202,054.62	27,459,226.41	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,829.89	7,088,239.53	86,189.70	7,174,429.23	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,212.91	1,508,387.88	14,009.96	1,522,397.84	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	3,113.52	259,741.17	514.79	260,255.96	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,779.02	1,058,628.30	9,556.15	1,068,184.45	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	60,762.59	5,035,300.98	43,779.10	5,079,080.08	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,288.66	189,438.70	1,868.23	191,306.93	180,470.07	184,430.53	144,823.03
City of Geary	23,693.56	1,960,865.19	19,654.67	1,980,519.86	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,831.98	317,353.44	2,957.62	320,311.06	308,980.30	402,887.95	362,994.37
Town of Gore	13,133.77	1,086,557.80	11,280.10	1,097,837.90	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,671.32	1,875,343.64	19,728.20	1,895,071.84	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,476.53	7,496,007.25	66,829.86	7,562,837.11	7,449,821.31	8,798,075.08	7,869,196.75
City of Guymon	74,108.17	6,284,181.29	(89,557.66)	6,194,623.63	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	42,773.85	3,539,461.70	35,959.44	3,575,421.14	3,445,846.09	4,043,121.42	3,561,360.62
City of Healdton	22,583.78	1,867,930.15	19,824.44	1,887,754.59	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	48,991.87	4,048,177.91	47,000.50	4,095,178.41	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	16,253.06	1,351,954.53	6,621.82	1,358,576.35	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,196.43	1,005,815.79	13,671.06	1,019,486.85	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,694.23	388,909.75	3,475.86	392,385.61	377,912.14	470,613.68	431,563.41
Town of Kansas	2,026.34	162,979.01	6,400.95	169,379.96	159,918.58	181,659.69	162,055.69
Town of Kiefer	2,782.84	226,167.24	6,447.06	232,614.30	218,568.47	230,716.92	187,984.97
Town of Kingston	9,491.22	778,538.80	14,822.08	793,360.88	767,367.13	927,202.38	829,696.97
City of Krebs	8,708.75	714,169.63	13,785.45	727,955.08	685,998.89	757,411.55	641,660.29
Town of Laverne	18,983.71	1,571,350.16	15,478.29	1,586,828.45	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	67,456.04	5,590,685.62	47,893.66	5,638,579.28	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,110.06	3,988,587.24	32,881.68	4,021,468.92	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	49,251.27	4,051,329.47	65,531.71	4,116,861.18	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	62,125.12	612.67	62,737.79	60,389.40	70,630.30	66,323.49
City of Marietta	17,462.69	1,443,425.85	16,261.92	1,459,687.77	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,164.50	592,329.53	6,543.44	598,872.97	580,199.73	664,216.78	578,808.30

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	3/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McLoud	13,428.64	1,107,174.45	15,310.94	1,122,485.39	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	46,311.36	3,828,763.83	42,353.46	3,871,117.29	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,170.18	839,088.29	11,026.40	850,114.69	814,368.56	950,447.44	851,586.23
City of Miami	160,144.65	13,256,590.77	129,730.85	13,386,321.62	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,530.49	1,452,116.29	13,238.82	1,465,355.11	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,614.48	1,130,064.33	7,955.27	1,138,019.60	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	31,182.38	2,570,649.88	35,852.23	2,606,502.11	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	466.52	38,850.01	146.31	38,996.32	38,223.46	48,079.00	45,426.32
City of Mustang	110,545.04	9,132,525.51	107,817.42	9,240,342.93	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,642.69	1,134,708.64	5,669.31	1,140,377.95	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	145,477.23	12,031,000.27	129,287.25	12,160,287.52	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,341.65	3,172,414.11	32,523.80	3,204,937.91	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,380.47	117,467.72	(2,075.75)	115,391.97	121,288.38	197,212.28	162,164.30
City of Nowata	34,766.13	2,888,822.09	17,241.65	2,906,063.74	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	6,201.83	512,172.80	6,231.87	518,404.67	497,102.23	582,234.99	523,604.69
OkMRF	27,390.86	2,255,961.00	33,611.89	2,289,572.89	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	15,400.92	1,278,702.44	8,643.93	1,287,346.37	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	26,982.13	2,232,828.50	22,579.34	2,255,407.84	2,179,967.03	2,468,138.46	2,121,535.79
OML	95,730.59	7,952,613.05	49,405.58	8,002,018.63	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	235,334.78	19,504,797.07	166,587.58	19,671,384.65	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	295,659.63	24,443,747.05	270,127.80	24,713,874.85	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	43,003.90	3,561,112.28	33,538.53	3,594,650.81	3,467,514.90	3,593,386.46	3,683,099.90
City of Perkins	18,245.86	1,511,815.04	13,337.42	1,525,152.46	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,401.48	5,248,495.05	51,167.58	5,299,662.63	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	10,609.29	868,388.21	18,431.09	886,819.30	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,371.64	1,676,082.28	26,761.14	1,702,843.42	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,215.18	594,914.48	8,195.06	603,109.54	572,886.91	636,554.15	545,347.69
City of Poteau	90,065.13	7,477,169.50	51,279.25	7,528,448.75	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,565.33	211,563.66	2,869.86	214,433.52	203,365.84	227,759.88	195,453.77
Town of Ringling	2,766.44	228,471.79	2,771.92	231,243.71	220,780.77	251,114.92	226,976.15
Town of Roland	25,038.17	1,907,921.32	184,992.84	2,092,914.16	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	235,837.06	19,551,069.96	162,299.99	19,713,369.95	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,494.95	1,199,913.43	11,704.41	1,211,617.84	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	430,899.52	35,876,452.31	141,982.19	36,018,434.50	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	35,041.77	2,858,119.56	70,984.70	2,929,104.26	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	15,910.02	1,313,960.92	15,940.80	1,329,901.72	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	16,086.34	1,333,402.82	11,237.12	1,344,639.94	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	119,146.16	9,891,412.83	67,888.21	9,959,301.04	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,575.44	378,487.42	3,968.49	382,455.91	367,059.59	441,895.26	396,334.53
City of Stroud	54,208.97	4,484,280.47	46,989.70	4,531,270.17	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	73,862.72	6,121,950.17	52,156.67	6,174,106.84	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,079.90	1,077,872.97	15,462.37	1,093,335.34	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,454.18	121,795.41	(242.05)	121,553.36	121,188.81	160,983.01	141,508.83
City of Thomas	13,091.28	1,085,386.51	8,899.53	1,094,286.04	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,972.07	331,142.37	879.05	332,021.42	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,289.73	679,724.70	13,205.09	692,929.79	657,521.31	726,109.91	624,396.56
City of Tonkawa	37,224.94	3,087,996.26	23,597.38	3,111,593.64	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	910.06	73,345.77	2,725.09	76,070.86	67,027.71	50,123.50	5,874.88
Town of Velma	4,324.28	357,979.26	3,482.48	361,461.74	350,741.10	423,919.51	384,973.56
Town of Vian	6,747.95	558,815.97	5,238.02	564,053.99	520,923.00	543,083.92	448,146.77
City of Vinita	104,661.43	8,701,097.71	47,440.54	8,748,538.25	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,691.56	223,824.29	1,160.60	224,984.89	219,399.64	269,180.61	248,210.60
City of Warr Acres	113,773.22	9,421,084.39	89,098.57	9,510,182.96	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	59,297.57	4,907,680.27	48,940.85	4,956,621.12	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,862.07	566,861.61	6,731.79	573,593.40	549,498.93	637,639.61	557,610.78
City of Waurika	14,736.00	1,223,352.39	8,413.90	1,231,766.29	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	90,687.11	7,501,442.08	78,997.63	7,580,439.71	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	124,896.55	1,231.72	126,128.27	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,902.94	240,958.30	1,695.67	242,653.97	233,263.43	272,009.49	237,234.96
Town of Wellston	7,685.36	635,337.82	7,073.64	642,411.46	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,483.41	782,634.99	10,073.58	792,708.57	754,501.75	858,940.34	796,079.94
City of Wetumka	18,804.38	1,565,418.44	6,419.57	1,571,838.01	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	3,978.54	324,151.71	8,410.62	332,562.33	304,521.68	304,698.77	229,875.82
City of Yale	20,154.12	1,726,641.41	(41,979.56)	1,684,661.85	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	368,431.05	30,565,923.37	230,837.30	30,796,760.67	29,902,540.60	35,979,483.42	32,317,835.03
Rounding	0.01	0.53	(1.21)	(0.68)	(1.52)	(3.19)	(4.22)
<b>Totals</b>	<b>8,010,305.84</b>	<b>\$ 663,884,642.81</b>	<b>\$ 5,688,329.97</b>	<b>\$ 669,572,972.78</b>	<b>\$ 647,128,290.02</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>
<b>Unit Values</b>				<b>\$83.588940</b>	<b>\$80.460046</b>	<b>\$94.104549</b>	<b>\$83.554884</b>



**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans as of March, 2023**

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	2/28/23 Mkt.Val	3/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	771,543,432.68	647,128,291.63	663,884,642.38	669,572,973.57	-850,473.45	8,020,580.65	-10,274.82	8,010,305.83
Unit Values	94.10455	80.460046	82.772641	83.58894				
Adair	406,519.73	319,445.22	332,350.70	337,605.49	1,957.86	4,015.22	23.66	4,038.88
Altus	26,251,595.21	21,686,601.57	22,266,980.28	22,431,168.92	-54,865.94	269,013.77	-662.85	268,350.92
Alva	5,984,867.20	5,102,862.98	5,264,765.48	5,315,679.07	-997.38	63,605.14	-12.05	63,593.09
Antlers	1,867,274.40	1,592,371.22	1,640,807.16	1,658,031.53	1,032.64	19,823.06	12.48	19,835.54
Ardmore	46,350,679.89	39,361,712.70	40,432,104.55	40,800,010.75	-30,531.78	488,471.84	-368.86	488,102.98
Bartlesville	27,807,264.08	23,498,612.79	24,146,066.83	24,386,785.27	2,566.02	291,715.55	31.00	291,746.55
Bartlesville HP	669,000.55	545,291.14	549,910.60	553,507.30	-1,808.65	6,643.63	-21.85	6,621.78
Bethany	34,731,307.06	28,307,303.55	28,910,663.19	29,111,276.00	-83,677.26	349,278.01	-1,010.93	348,267.08
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,933,202.69	2,911,560.11	-50,075.81	35,436.86	-604.98	34,831.88
Billings	304,179.21	260,690.95	268,427.54	271,177.49	101.73	3,242.95	1.23	3,244.18
Binger	283,512.89	235,278.09	240,762.41	242,279.35	-849.07	2,908.72	-10.26	2,898.46
Blackwell	6,998,479.58	5,960,604.71	6,131,210.32	6,190,806.48	-860.99	74,072.91	-10.40	74,062.51
Blair	789,759.45	697,004.18	720,552.61	725,467.20	-2,170.06	8,705.20	-26.21	8,678.99
Boise City	2,055,730.62	1,684,663.37	1,715,785.69	1,726,335.45	-6,309.00	20,728.90	-76.22	20,652.68
Bokchito	235,788.60	215,670.54	223,174.22	227,283.68	1,889.89	2,696.23	22.83	2,719.06
Braman	177,212.34	125,489.39	122,171.14	124,495.59	1,108.67	1,475.98	13.40	1,489.38
Bristow	4,754,159.03	3,957,170.89	4,075,227.01	4,097,842.58	-17,402.46	49,233.99	-210.25	49,023.74
Broken Bow	8,742,072.33	7,625,913.45	7,900,723.74	8,033,269.38	54,095.67	95,450.91	653.54	96,104.45
Buffalo	1,273,392.78	1,047,033.15	1,069,963.11	1,076,958.17	-3,522.12	12,926.53	-42.55	12,883.98
Burns Flat	1,063,466.36	899,196.08	922,325.76	930,076.38	-1,332.16	11,142.88	-16.09	11,126.79
Calera	1,598,982.04	1,385,979.42	1,426,480.86	1,419,591.92	-20,752.16	17,233.72	-250.71	16,983.01
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,269,326.86	2,292,418.74	704.95	27,416.39	8.51	27,424.90
Chandler	4,383,461.40	3,784,689.66	3,899,756.24	3,938,742.69	522.13	47,114.07	6.31	47,120.38
Checotah	3,509,547.89	3,021,276.40	3,116,646.70	3,164,743.85	17,191.42	37,653.10	207.70	37,860.80
Cherokee & CDA	562,622.42	490,577.86	498,912.88	500,940.76	-2,864.13	6,027.51	-34.60	5,992.91
Chickasha	21,381,692.32	17,389,316.53	17,755,920.53	17,869,398.48	-61,028.05	214,514.37	-737.30	213,777.07
Chouteau	13,711.85	11,110.78	11,322.97	11,380.87	-53.24	136.80	-0.65	136.15
Claremore	23,887,587.49	20,371,912.79	20,926,328.36	21,118,179.26	-14,381.51	252,816.97	-173.75	252,643.22
Cleo Springs	217,197.90	126,373.97	125,109.21	124,972.85	-1,356.80	1,511.48	-16.39	1,495.09
Cleveland	3,418,016.28	2,777,689.02	2,833,000.33	2,855,581.73	-5,305.17	34,226.29	-64.09	34,162.20
Clinton	17,753,782.95	14,817,761.28	15,171,778.55	15,267,485.23	-53,390.00	183,294.61	-645.02	182,649.59
Collinsville	4,844,092.92	4,056,693.57	4,204,446.65	4,256,029.60	10,020.12	50,795.13	121.05	50,916.18
Copan	110,128.91	100,217.62	105,435.44	107,258.92	776.03	1,273.80	9.37	1,283.17
Cordell	6,598,523.94	5,420,707.75	5,531,809.06	5,563,405.56	-22,733.68	66,831.37	-274.65	66,556.72
Cushing	26,073,950.05	21,275,576.00	21,692,670.36	21,807,789.08	-97,848.16	262,075.37	-1,182.13	260,893.24
Davis	3,028,986.89	2,591,195.40	2,662,830.57	2,692,963.49	3,834.43	32,170.42	46.32	32,216.74
Del City	23,602,360.42	20,154,900.50	20,773,043.31	20,964,273.05	-13,499.68	250,965.09	-163.09	250,802.00
Dewey	2,788,710.81	2,401,940.52	2,476,067.56	2,506,883.61	6,334.74	29,914.08	76.53	29,990.61
Drumright	3,181,101.52	2,616,885.24	2,674,020.27	2,695,123.37	-5,216.49	32,305.61	-63.03	32,242.58
Durant	31,684,920.07	26,563,304.42	27,257,171.79	27,459,226.40	-66,102.14	329,301.70	-798.59	328,503.11
El Reno	8,122,668.95	6,891,613.31	7,088,239.53	7,174,429.23	16,126.85	85,635.05	194.84	85,829.89
Eufaula	1,763,033.46	1,465,189.05	1,508,387.88	1,522,397.85	-857.21	18,223.27	-10.36	18,212.91
Fort Cobb	309,750.50	253,738.70	259,741.17	260,255.96	-2,026.77	3,138.01	-24.49	3,113.52
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,058,628.31	1,068,184.46	-875.35	12,789.59	-10.57	12,779.02
Frederick	5,818,322.88	4,896,393.18	5,035,300.98	5,079,080.07	-5,821.34	60,832.91	-70.32	60,762.59
Garber	184,430.52	180,470.06	189,438.69	191,306.93	0.00	2,288.66	0.00	2,288.66
Geary	2,215,599.78	1,899,545.02	1,960,865.19	1,980,519.86	313.64	23,689.77	3.79	23,693.56
Goodwell	402,887.96	308,980.30	317,353.44	320,311.06	-170.42	3,834.04	-2.06	3,831.98
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,086,557.81	1,097,837.90	559.01	13,127.02	6.75	13,133.77
Granite	2,182,754.14	1,817,895.11	1,875,343.64	1,895,071.84	1,221.62	22,656.56	14.76	22,671.32
Guthrie	8,798,075.08	7,449,821.30	7,496,007.24	7,562,837.10	-7,026.04	90,561.41	-84.88	90,476.53
Guymon	7,528,767.46	6,155,764.15	6,284,181.30	6,194,623.64	-150,052.09	75,921.00	-1,812.83	74,108.17
Harrah	4,043,121.41	3,445,846.09	3,539,461.70	3,575,421.14	1,043.19	42,761.25	12.60	42,773.85
Healdton	2,131,343.04	1,817,491.82	1,867,930.16	1,887,754.60	1,389.32	22,567.00	16.78	22,583.78
Henryetta	5,100,982.61	3,891,741.77	4,048,177.91	4,095,178.41	7,008.48	48,907.20	84.67	48,991.87
Hooker	1,646,806.51	1,326,070.60	1,351,954.52	1,358,576.34	-6,645.54	16,333.35	-80.29	16,253.06
Hulbert	1,107,281.57	970,162.63	1,005,815.79	1,019,486.85	3,715.13	12,151.55	44.88	12,196.43
Hydro	470,613.68	377,912.14	388,909.75	392,385.60	-356.04	4,698.53	-4.30	4,694.23
Kansas	181,659.69	159,918.58	162,979.01	169,379.95	4,746.84	1,969.00	57.34	2,026.34
Kiefer	230,716.93	218,568.48	226,167.24	232,614.30	4,175.43	2,732.39	50.45	2,782.84
Kingston	927,202.38	767,367.13	778,538.80	793,360.88	7,074.41	9,405.75	85.47	9,491.22
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	714,169.62	727,955.08	6,676.51	8,628.09	80.66	8,708.75

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of March, 2023**

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	2/28/23 Mkt.Val	3/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,571,350.16	1,586,828.46	-18.09	18,983.93	-0.22	18,983.71
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,590,685.61	5,638,579.27	-7,170.64	67,542.68	-86.64	67,456.04
Madill	4,446,509.41	3,883,191.46	3,988,587.25	4,021,468.92	-6,390.52	48,187.27	-77.21	48,110.06
Mannford	4,413,949.61	3,918,613.66	4,051,329.48	4,116,861.19	25,327.95	48,945.27	306.00	49,251.27
Mannford HP	70,630.30	60,389.40	62,125.12	62,737.79	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,443,425.85	1,459,687.78	2,007.15	17,438.44	24.25	17,462.69
Marietta PWA	664,216.78	580,199.72	592,329.53	598,872.96	695.06	7,156.10	8.40	7,164.50
McLoud	1,184,506.05	1,065,779.38	1,107,174.44	1,122,485.38	4,349.16	13,376.09	52.55	13,428.64
Medford	4,609,235.72	3,748,158.60	3,828,763.83	3,871,117.29	4,549.55	46,256.39	54.97	46,311.36
Meeker	950,447.44	814,368.56	839,088.30	850,114.70	2,724.49	10,137.27	32.91	10,170.18
Miami	15,130,413.38	12,847,889.50	13,256,590.78	13,386,321.63	-995.07	160,156.67	-12.02	160,144.65
Mooreland	1,766,367.54	1,432,333.81	1,452,116.28	1,465,355.11	-1,071.30	17,543.43	-12.94	17,530.49
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,130,064.33	1,138,019.60	-3,158.21	13,652.63	-38.15	13,614.48
Muldrow	2,972,788.17	2,507,928.84	2,570,649.87	2,606,502.11	10,398.09	31,056.76	125.62	31,182.38
Muskogee	48,079.00	38,223.46	38,850.01	38,996.32	-234.52	469.36	-2.84	466.52
Mustang	10,384,236.79	8,880,271.54	9,132,525.50	9,240,342.93	17,579.62	110,332.66	212.38	110,545.04
Newkirk	1,370,794.92	1,113,530.09	1,134,708.64	1,140,377.96	-5,467.20	13,708.74	-66.05	13,642.69
Nichols Hills	14,166,832.15	11,677,208.81	12,031,000.28	12,160,287.53	10,534.33	145,349.96	127.27	145,477.23
Noble	3,455,039.34	3,076,088.37	3,172,414.10	3,204,937.90	1,225.55	38,326.84	14.81	38,341.65
Norman	197,212.28	121,288.38	117,467.72	115,391.97	-3,202.63	1,419.16	-38.69	1,380.47
Nowata	3,236,832.26	2,796,324.76	2,888,822.09	2,906,063.73	-11,137.91	34,900.69	-134.56	34,766.13
Oilton	582,234.99	497,102.22	512,172.80	518,404.67	1,169.32	6,187.71	14.12	6,201.83
OkMRF	2,375,103.57	2,161,268.46	2,255,960.99	2,289,572.89	11,252.76	27,254.91	135.95	27,390.86
Okeene	1,509,997.84	1,250,671.63	1,278,702.44	1,287,346.37	-3,927.83	15,448.37	-47.45	15,400.92
Okemah	2,468,179.05	2,179,967.02	2,232,828.49	2,255,407.83	553.85	26,975.44	6.69	26,982.13
Oklahoma Municipal League	9,434,662.97	7,778,531.50	7,952,613.05	8,002,018.63	-28,739.21	96,077.80	-347.21	95,730.59
Okmulgee	22,753,205.62	19,036,900.97	19,504,797.07	19,671,384.65	-25,515.96	235,643.04	-308.26	235,334.78
Owasso	27,198,403.67	23,703,872.19	24,443,747.04	24,713,874.84	28,781.14	295,311.91	347.72	295,659.63
Pawnee	4,091,386.47	3,467,514.90	3,561,112.29	3,594,650.81	-1,565.52	43,022.82	-18.92	43,003.90
Perkins	1,718,964.33	1,470,503.66	1,511,815.04	1,525,152.46	-1,556.66	18,264.67	-18.81	18,245.86
Perry	5,940,179.43	5,107,180.15	5,248,495.05	5,299,662.63	-586.99	63,408.57	-7.09	63,401.48
Piedmont	899,951.51	828,005.60	868,388.22	886,819.30	9,770.73	10,491.25	118.04	10,609.29
Pond Creek	1,930,759.95	1,639,621.19	1,676,082.28	1,702,843.42	10,131.80	20,249.23	122.41	20,371.64
Porum	636,554.14	572,886.90	594,914.47	603,109.52	2,305.31	7,187.33	27.85	7,215.18
Poteau	8,871,628.61	7,313,953.13	7,477,169.50	7,528,448.75	-22,240.82	90,333.83	-268.70	90,065.13
Ratliff City	227,759.89	203,365.85	211,563.67	214,433.53	775.78	2,555.96	9.37	2,565.33
Ringling	251,114.92	220,780.77	228,471.79	231,243.71	513.68	2,760.23	6.21	2,766.44
Roland	2,085,769.34	1,859,845.36	1,907,921.31	2,092,914.16	164,554.21	23,050.14	1,988.03	25,038.17
Sallisaw	22,356,128.66	19,002,457.60	19,551,069.95	19,713,369.95	-30,213.56	236,202.08	-365.02	235,837.06
Seiling	1,374,443.03	1,168,362.47	1,199,913.42	1,211,617.84	-127.80	14,496.50	-1.55	14,494.95
Shawnee	43,966,175.91	35,273,995.53	35,876,452.40	36,018,434.60	-209,760.66	433,433.70	-2,534.17	430,899.53
Skiatook	2,904,498.85	2,727,179.86	2,858,119.56	2,929,104.26	42,380.14	34,529.76	512.01	35,041.77
Spencer	1,492,173.22	1,276,211.45	1,313,960.92	1,329,901.72	2,953.46	15,874.34	35.68	15,910.02
Spiro	1,552,179.00	1,296,613.06	1,333,402.82	1,344,639.94	-1,894.14	16,109.22	-22.88	16,086.34
Stilwell	11,680,415.93	9,647,358.16	9,891,412.83	9,959,301.04	-29,370.68	119,500.99	-354.83	119,146.16
Stratford	441,895.26	367,059.59	378,487.43	382,455.91	233.56	4,572.62	2.82	4,575.44
Stroud	5,067,710.14	4,343,315.98	4,484,280.47	4,531,270.16	2,738.97	54,175.88	33.09	54,208.97
Sulphur	7,072,741.26	5,966,406.10	6,121,950.17	6,174,106.84	-8,137.40	73,961.03	-98.31	73,862.72
Talihina & TPWA	1,149,737.08	1,038,718.92	1,077,872.98	1,093,335.34	4,785.25	13,022.09	57.81	13,079.90
Tecumseh	160,983.01	121,188.81	121,795.41	121,553.36	-1,429.09	1,471.45	-17.27	1,454.18
Thomas	1,257,373.41	1,058,020.02	1,085,386.52	1,094,286.04	-1,786.87	13,112.87	-21.59	13,091.28
Tipton	395,245.95	318,835.08	331,142.37	332,021.42	-2,363.35	4,000.63	-28.56	3,972.07
Tishomingo	726,109.90	657,521.30	679,724.70	692,929.79	6,438.19	8,211.95	77.78	8,289.73
Tonkawa	3,610,918.97	3,015,707.23	3,087,996.26	3,111,593.64	-6,789.31	37,306.97	-82.03	37,224.94
Valliant	50,123.50	67,027.72	73,345.77	76,070.86	1,982.21	886.11	23.95	910.06
Velma	423,919.51	350,741.10	357,979.26	361,461.73	-47.43	4,324.85	-0.57	4,324.28
Vian	543,083.92	520,923.00	558,815.97	564,053.99	-270.32	6,751.22	-3.27	6,747.95
Vinita	10,412,933.95	8,537,638.10	8,701,097.71	8,748,538.25	-37,994.48	105,120.46	-459.03	104,661.43
Wakita	269,180.61	219,399.64	223,824.29	224,984.89	-1,036.52	2,704.09	-12.53	2,691.56
Warr Acres	11,106,413.76	9,207,509.78	9,421,084.39	9,510,182.96	-3,774.40	113,818.82	-45.60	113,773.22
Watonga	5,740,785.93	4,793,731.14	4,907,680.26	4,956,621.12	536.31	59,291.09	6.48	59,297.57
Waukomis	637,639.62	549,498.94	566,861.62	573,593.41	1,130.29	6,848.42	13.65	6,862.07
Waurika	1,440,976.17	1,194,894.19	1,223,352.38	1,231,766.28	-3,615.08	14,779.67	-43.67	14,736.00
Weatherford	8,424,397.04	7,281,266.81	7,501,442.07	7,580,439.70	4,969.83	90,627.07	60.04	90,687.11

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of March, 2023**

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	2/28/23 Mkt.Val	3/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	124,896.54	126,128.27	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	240,958.29	242,653.96	-674.00	2,911.09	-8.15	2,902.94
Wellston	749,108.37	622,861.04	635,337.83	642,411.47	800.08	7,675.70	9.66	7,685.36
Westville Utility Authority	858,940.33	754,501.74	782,634.98	792,708.57	2,332.28	9,455.24	28.17	9,483.41
Wetumka	1,845,284.52	1,536,142.04	1,565,418.43	1,571,838.01	-8,930.42	18,912.27	-107.89	18,804.38
Wilburton	304,698.77	304,521.69	324,151.71	332,562.34	5,162.94	3,916.17	62.37	3,978.54
Yale	2,007,074.52	1,679,565.83	1,726,641.41	1,684,661.85	-58,431.35	20,860.05	-705.93	20,154.12
Yukon	35,979,483.42	29,902,540.60	30,565,923.37	30,796,760.67	-69,912.59	369,275.68	-844.63	368,431.05

<p style="text-align: center;"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b></p> <p style="text-align: center;"><b>Defined Contribution Plan</b></p> <p style="text-align: center;"><b>Statement of Changes in Net Assets</b></p> <p style="text-align: center;"><b>For the Month Ended March 31, 2023</b></p>
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Contributions:

Employer	\$	1,432,707.75	
Employee		692,132.91	
Employee rollovers		140,774.25	
Total contributions			2,265,614.91

Investment income:

Loan interest payments	34,067.76	
Net appreciation in fair value of investments	7,060,449.64	
Total investment income	7,094,517.40	

Administrative Expense:

OkMRF administrative expenses	87,499.19	
Participant administrative loan fees	3,500.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	9,761.10	
Total administrative expense	100,760.29	

Net investment income	6,993,757.11
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<b>Total additions</b>	9,259,372.02
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Payment of benefits and member refunds	(3,171,383.45)
Defaulted loans	(100,966.60)

<b>Total deductions</b>	(3,272,350.05)
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<b>Increase &lt;Decrease&gt; in net position</b>	5,987,021.97
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Net assets available for plan benefits:

Beginning of month	369,764,825.39
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Net assets available for plan benefits:

<b>End of month</b>	<b>\$ 375,751,847.36</b>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of March 2023**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 36,716.56	53,478.74	3,299.07	107,111.48	10,369.05
Investment income:					
Loan interest payments					
Net appreciation of investments	240,251.11	(559,752.87)	1,964.74	325,601.54	52,639.27
Total investment income	240,251.11	(559,752.87)	1,964.74	325,601.54	52,639.27
Administrative expense	(2,393.39)	(3,592.06)	(139.88)	(4,394.23)	(310.44)
Net investment income	237,857.72	(563,344.93)	1,824.86	321,207.31	52,328.83
Payment of benefits/member refunds	(65,524.20)	(97,288.49)	(2,705.60)	(83,990.34)	(5,118.61)
Defaulted loans					
Net transfers from <to>	(9,105.03)	(43,527.97)	(42,319.17)	(165,873.15)	(11,977.85)
Total deductions	(74,629.23)	(140,816.46)	(45,024.77)	(249,863.49)	(17,096.46)
<b>Net increase &lt;decrease&gt; in net position</b>	199,945.05	(650,682.65)	(39,900.84)	178,455.30	45,601.42
Net assets available for plan benefits:					
Beginning of month	8,137,090.16	17,540,121.48	911,336.68	10,316,130.28	1,479,696.17
<b>End of month</b>	<b>\$ 8,337,035.21</b>	<b>16,889,438.83</b>	<b>871,435.84</b>	<b>10,494,585.58</b>	<b>1,525,297.59</b>



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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	77,801.04	120,677.84	113.58	246,286.75	168,416.72
Investment income:					
Loan interest payments					
Net appreciation of investments	749,841.43	1,210,642.96	3,624.98	165,609.19	170,752.67
Total investment income	749,841.43	1,210,642.96	3,624.98	165,609.19	170,752.67
Administrative expense	(4,308.20)	(8,255.86)	(50.85)	(7,167.20)	(5,211.02)
Net investment income	745,533.23	1,202,387.10	3,574.13	158,441.99	165,541.65
Payment of benefits/member refunds	(183,201.87)	(129,092.09)	-	(145,442.54)	(250,986.12)
Defaulted loans					
Net transfers from <to>	(624.13)	185,395.95	(380.50)	16,245.11	51,404.97
Total deductions	(183,826.00)	56,303.86	(380.50)	(129,197.43)	(199,581.15)
<b>Net increase &lt;decrease&gt; in net position</b>	639,508.27	1,379,368.80	3,307.21	275,531.31	134,377.22
Net assets available for plan benefits:					
Beginning of month	21,121,388.40	32,757,723.89	167,057.57	7,313,406.08	7,790,723.86
<b>End of month</b>	21,760,896.67	34,137,092.69	170,364.78	7,588,937.39	7,925,101.08

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	210,514.73	187,089.88	212,078.69	211,873.57	230,435.10
Investment income:					
Loan interest payments					
Net appreciation of investments	269,696.41	355,276.30	482,438.19	638,198.80	694,174.56
Total investment income	269,696.41	355,276.30	482,438.19	638,198.80	694,174.56
Administrative expense	(5,962.53)	(6,673.70)	(6,449.88)	(7,466.52)	(7,800.44)
Net investment income	263,733.88	348,602.60	475,988.31	630,732.28	686,374.12
Payment of benefits/member refunds	(90,568.62)	(78,945.83)	(121,002.70)	(65,817.08)	(366,937.17)
Defaulted loans					
Net transfers from <to>	9,033.32	(26,482.38)	(1,286.50)	83,215.92	(361,476.54)
Total deductions	(81,535.30)	(105,428.21)	(122,289.20)	17,398.84	(728,413.71)
<b>Net increase &lt;decrease&gt; in net position</b>	392,713.31	430,264.27	565,777.80	860,004.69	188,395.51
Net assets available for plan benefits:					
Beginning of month	12,176,592.89	15,301,235.99	19,826,082.93	25,709,966.49	29,270,179.55
<b>End of month</b>	12,569,306.20	15,731,500.26	20,391,860.73	26,569,971.18	29,458,575.06

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	183,471.81	79,457.38	26,194.19	14,545.35	85,083.02
Investment income:					
Loan interest payments					
Net appreciation of investments	804,387.37	444,579.44	349,437.19	95,464.63	352,082.31
Total investment income	804,387.37	444,579.44	349,437.19	95,464.63	352,082.31
Administrative expense	(7,846.58)	(4,384.26)	(3,518.47)	(1,036.22)	(4,778.15)
Net investment income	796,540.79	440,195.18	345,918.72	94,428.41	347,304.16
Payment of benefits/member refunds	(106,141.44)	(587,150.01)	(218,567.10)	(197,814.71)	(153,924.95)
Defaulted loans					
Net transfers from <to>	225,390.93	4,558.21	17,079.76	427,360.15	(917,828.68)
Total deductions	119,249.49	(582,591.80)	(201,487.34)	229,545.44	(1,071,753.63)
<b>Net increase &lt;decrease&gt; in net position</b>	1,099,262.09	(62,939.24)	170,625.57	338,519.20	(639,366.45)
Net assets available for plan benefits:					
Beginning of month	37,205,153.57	23,351,861.87	18,716,969.00	5,409,787.94	14,288,918.06
<b>End of month</b>	<b>38,304,415.66</b>	<b>23,288,922.63</b>	<b>18,887,594.57</b>	<b>5,748,307.14</b>	<b>13,649,551.61</b>

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	102,771.93	-	-	2,367,786.48	(102,171.57)	\$ 2,265,614.91
Investment income:						
Loan interest payments					34,067.76	34,067.76
Net appreciation of investments	89,877.08	35,172.83	21,590.67	6,993,550.80	66,898.84	7,060,449.64
Total investment income	89,877.08	35,172.83	21,590.67	6,993,550.80	100,966.60	7,094,517.40
Administrative expense	(9,020.41)	-	-	(100,760.29)	-	(100,760.29)
Net investment income	80,856.67	35,172.83	21,590.67	6,892,790.51	100,966.60	6,993,757.11
Payment of benefits/member refunds	(718,840.34)	(100,966.60)	-	(3,770,026.41)	598,642.96	(3,171,383.45)
Defaulted loans					(100,966.60)	(100,966.60)
Net transfers from <to>	887,425.46	170,313.83	-	496,471.39	(496,471.39)	-
Total deductions	168,585.12	69,347.23	-	(3,273,555.02)	1,204.97	(3,272,350.05)
<b>Net increase &lt;decrease&gt; in net position</b>	352,213.72	104,520.06	21,590.67	5,987,021.97	-	5,987,021.97
Net assets available for plan benefits:						
Beginning of month	53,437,409.70	7,270,762.87	265,229.96	369,764,825.39	-	369,764,825.39
<b>End of month</b>	53,789,623.42	7,375,282.93	286,820.63	375,751,847.36	-	\$ 375,751,847.36

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**March 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	713,298.40	1,249,590.14	63,812.16	1,665,766.19	189,587.61	1,948,479.64	3,590,408.52	10,581,046.90	577,374.02	1,324,813.52	8,044,329.15	356,514.91	-	30,305,021.16
ADA CMO	52,768.43	61,478.50	-	-	-	-	197,962.49	-	44,987.42	42,446.74	-	-	-	399,643.58
AFTON	-	-	-	-	-	-	36,404.06	33,121.95	-	-	90,278.19	8,000.00	-	167,804.20
ALTUS	22,061.85	52,063.64	506.50	29,717.68	-	57,889.73	76,362.45	2,171,270.72	20,292.48	91,746.14	153,575.57	87,584.62	-	2,763,071.38
ALTUS CMO	-	-	-	-	-	-	-	178,442.43	-	-	1,871.68	-	-	180,314.11
ALTUS CMO 2	-	-	-	-	-	36,504.64	-	90,138.48	-	-	-	-	-	126,643.12
ALVA	55,174.86	90,331.57	-	23,770.04	-	256,838.75	324,355.40	476,103.64	251.78	51,417.12	101,989.63	-	-	1,380,232.79
ARAPAHO	-	-	-	-	-	-	-	43,635.50	-	-	218.31	-	-	43,853.81
ARKOMA	12,230.85	264.49	-	-	-	686.12	659.90	146,464.45	29,502.34	4,307.23	15,660.73	-	-	209,776.11
ATOKA	-	-	-	-	-	-	-	28,940.85	-	-	-	-	-	28,940.85
BARTLESVILLE	42,687.06	18,623.87	1,925.77	101,629.50	28,123.75	376,762.91	364,641.43	2,122,275.99	11,245.63	38,027.47	129,590.15	171,525.79	-	3,407,059.32
BETHANY CMO	-	-	-	8,681.92	-	-	5,504.39	40,431.82	-	13,894.41	20,171.07	-	-	88,683.61
BETHANY WARR ACRES	-	-	-	-	-	11,740.02	12,639.54	19,670.50	2,222.91	4,447.36	4,377.98	-	-	55,098.31
BIXBY CMO	-	-	-	-	-	-	-	25,200.82	-	-	-	-	-	25,200.82
BLACKWELL	-	8,235.36	-	-	-	7,101.66	15,802.02	189,766.46	2,800.82	-	46,226.21	-	-	269,932.53
BLACKWELL CMO	-	-	-	-	-	-	-	21,779.85	-	-	-	-	-	21,779.85
BROKEN ARROW DC	949,054.58	2,684,918.50	261,311.77	1,350,533.73	229,049.01	2,936,459.04	4,817,786.38	28,623,767.77	461,780.42	1,333,756.61	5,845,539.72	1,121,295.77	35,097.25	50,650,350.55
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	100,245.82	-	-	-	-	-	100,245.82
CACHE AND CACHE PWA	198.48	246.85	-	-	-	309.58	317.21	163,709.51	-	148.34	8,049.25	-	-	172,979.22
CADDO AND CADDO PWA	476.40	472.98	-	-	-	490.00	243.10	245,502.26	-	231.67	490.60	-	-	247,907.01
CALUMET	-	-	-	-	-	-	-	53,931.70	-	-	0.61	-	-	53,932.31
CANEY	-	105.02	-	-	-	-	108.83	18,559.81	-	187.15	-	-	-	18,960.81
CARLTON LANDING CMO	-	-	-	-	-	-	-	49,586.81	-	-	-	-	-	49,586.81
CARMEN AND CPWA	-	1,490.98	-	-	-	-	-	95,854.67	-	-	27.30	-	-	97,372.95
CASHION	1,431.41	3,713.17	-	-	-	4,828.71	6,915.75	270,622.24	2,161.81	991.81	26,737.32	-	-	317,402.22
CATOOSA CMO	-	-	-	-	-	-	-	139,537.09	-	-	-	4,765.43	-	144,302.52
CATOOSA CMO 2	-	-	-	-	-	-	-	15,390.87	-	-	-	-	-	15,390.87
CATOOSA COP	-	-	-	-	-	-	-	52,393.82	-	-	-	-	-	52,393.82
CENTRAL OK MCD CMO	-	-	-	-	44,687.46	235,326.61	265,133.08	392,587.78	-	-	-	-	-	937,734.93
CHANDLER CMO	-	-	-	-	2,417.54	-	-	159,834.69	-	-	0.27	-	-	162,252.50
CHATTANOOGA	3,662.53	-	-	14,354.85	-	-	10,548.98	42,059.58	-	13,679.57	10,157.02	-	-	94,462.53
CHELSEA	13,556.84	-	-	37,572.96	-	-	35,298.94	158,900.66	-	18,382.64	165,007.06	11,120.67	-	439,839.77
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	70,416.46	-	-	1,310.52	211.70	-	71,938.68
CHICKASHA CMO	-	-	-	-	-	-	-	6,904.81	-	-	-	-	-	6,904.81
CHOCTAW	11,794.75	9,910.18	-	17,444.33	-	61,936.80	21,978.18	3,300,673.61	5,155.89	14,237.79	87,695.74	12,708.02	-	3,543,535.29
CHOCTOW CMO	-	-	-	-	-	-	-	16,267.63	-	-	-	-	-	16,267.63
CHOUTEAU	40,313.45	114,522.21	-	-	-	95,258.54	246.43	285,850.24	-	37.26	170,229.62	15,613.68	-	722,071.43
CLAREMORE CMO 1	-	-	-	-	-	-	-	13,697.50	-	-	-	-	-	13,697.50
CLEVELAND CMO	-	-	-	-	-	-	-	2,352.40	-	-	-	-	-	2,352.40
CLINTON	27,001.28	106,531.19	5,843.91	119,449.62	22,536.47	147,774.53	290,431.02	1,548,404.53	76,971.79	82,477.37	359,068.76	-	-	2,786,490.47
CLINTON CMO	-	-	-	-	-	-	-	40,286.88	-	-	-	-	-	40,286.88
COALGATE	9,995.36	27,206.41	-	5,852.00	-	62,465.07	36,634.17	457,835.20	19,609.27	19,761.92	32,124.38	24,070.76	-	695,554.54
COLLINSVILLE CMO	-	-	-	-	-	-	-	37,748.00	-	-	684,261.76	-	-	722,009.76
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	79,910.46	-	-	-	-	-	79,910.46
COMANCHE CMO	-	-	-	-	-	-	-	60,643.06	-	-	-	-	-	60,643.06
COVINGTON	31,638.48	22,362.66	-	-	-	930.92	8,156.72	194,200.65	-	395.76	593.07	-	-	258,278.26
COWETA	86,031.14	68,681.31	24,956.15	100,611.59	95,603.33	208,091.65	214,770.95	1,130,489.58	-	50,449.39	185,605.37	54,838.33	-	2,220,128.79
COWETA CMO	25,842.46	-	-	101,277.81	-	-	104,661.37	823,163.04	-	46,125.83	22,201.70	-	-	1,123,272.21
COWETA CMO SI	-	-	-	-	-	-	-	55,182.26	-	-	-	-	-	55,182.26
CRESCENT	61.64	569.83	-	-	-	603.61	898.74	431,993.25	-	201.22	6,498.56	-	-	440,826.85
CRESCENT CMO	-	8,857.74	-	-	6,512.30	45,048.41	49,691.52	-	-	18,152.04	-	-	-	128,262.01
CUSTER CITY	-	125,699.49	-	-	-	-	-	43,016.81	-	-	3.14	-	-	168,719.44
DAVIS CMO	-	-	-	-	-	-	-	77,744.60	-	-	-	-	-	77,744.60
DEWEY CMO	-	-	-	-	-	-	-	215,042.22	-	-	-	-	-	215,042.22

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**March 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
DRUMRIGHT	19,253.56	18,475.76	-	-	-	5,352.38	40,676.70	206,499.11	-	500.31	50,000.65	10,212.85	-	350,971.32
DRUMRIGHT CMO	-	-	-	-	-	-	-	245,427.62	-	-	-	-	-	245,427.62
DUNCAN	19,597.55	68,849.76	13,568.94	56,195.85	-	30,572.36	78,331.88	1,789,658.40	3,777.77	34,230.07	8,600.74	-	714.15	2,104,097.47
DUNCAN CMO	2,610.58	-	-	6,143.68	-	1,059.44	6,008.37	297,368.71	-	1,585.04	170.96	-	-	314,946.78
DURANT	35,766.73	301,702.61	12,869.80	126,928.37	43,731.00	237,444.58	255,083.54	954,562.64	15,720.25	272,404.46	774,122.88	130,098.55	-	3,160,435.41
DURANT CMO	-	-	-	-	-	-	-	11,058.94	-	-	-	-	-	11,058.94
EAKLY	-	-	-	-	-	-	-	149,200.96	-	-	-	11,297.49	-	160,498.45
EAST DUKE AND DMA	-	-	-	-	-	-	-	51,463.94	-	-	625.84	-	-	52,089.78
EL RENO CMO	-	-	-	-	-	-	91,418.48	139,824.45	-	14,271.80	97,954.63	6,179.61	-	349,648.97
EL RENO CMO 2	-	-	-	-	-	-	-	17,891.73	-	-	-	-	-	17,891.73
ELDORADO	17,036.61	12,997.23	-	35,178.53	-	34,285.64	22,568.09	7,002.30	-	21,640.32	20,712.21	1,182.38	-	172,603.31
ELGIN	3,213.62	2,267.27	-	-	-	805.21	10,700.53	339,064.51	389.31	3,621.32	148,861.02	-	-	508,922.79
ERICK	-	-	-	-	-	-	-	72,558.90	-	-	6,451.03	-	-	79,009.93
ERICK CMO	-	-	-	-	-	-	-	8,241.15	-	-	-	-	-	8,241.15
EUFAULA CMO	-	-	-	-	-	-	81,702.52	-	-	-	-	-	-	81,702.52
FAIRVIEW	19,998.17	46,510.20	-	4,725.60	-	40,351.43	77,477.95	794,532.02	-	21,250.41	112,191.10	26,289.15	-	1,143,326.03
FAIRVIEW CMO	-	-	-	-	-	1,732.82	2,579.03	35,377.02	2,457.02	4,915.72	4,838.66	-	-	51,900.27
FLETCHER	-	-	-	-	-	-	-	39,588.16	-	-	11,898.16	-	-	51,486.32
FORT GIBSON	16,646.10	38,721.89	-	-	-	29,323.37	15,455.00	791,805.12	26,230.65	17,441.66	56,952.08	24,401.94	-	1,016,977.81
FREDERICK CMO	-	-	-	-	-	-	-	252,892.64	-	-	-	-	-	252,892.64
GAGE	-	-	-	-	-	-	-	29,889.84	-	-	0.12	-	-	29,889.96
GERONIMO	-	-	-	-	-	-	-	13,811.61	-	-	-	-	-	13,811.61
GLENCOE AND GPWA	-	-	-	-	-	-	-	55,758.65	-	-	1,066.20	-	-	56,824.85
GLENPOOL	25,756.23	52,926.52	-	-	-	64,738.81	43,273.80	894,949.41	23,600.68	10,562.24	7,784.37	36,843.23	-	1,160,435.29
GLENPOOL CMO 1	-	38,514.44	-	-	-	40,511.82	-	176,124.90	-	-	-	6,964.66	-	262,115.82
GLENPOOL CMO 2	-	-	-	-	-	-	-	179,605.06	-	-	-	-	-	179,605.06
GLENPOOL COP	-	-	-	-	-	-	24,863.12	-	18,809.23	-	19,341.67	-	-	63,014.02
GOLDSBY	24,004.32	51,302.77	-	-	-	76,084.97	195,881.09	927,028.10	-	920.74	124,837.28	39,629.82	-	1,439,689.09
GOLTRY AND GPWA	-	-	-	-	-	-	-	23,889.55	-	-	71,661.80	-	-	95,551.35
GOODWELL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GUTHRIE CMO	-	-	-	-	-	-	-	236,397.98	-	-	-	-	-	236,397.98
GUYMON	46,868.87	152,905.85	-	35,684.20	-	160,550.15	235,112.96	2,255,082.59	37,375.45	259,528.92	328,077.25	22,622.31	-	3,533,808.55
GUYMON CMO	7,545.13	9,493.11	-	28,011.22	-	5,746.72	31,013.16	-	5,432.29	13,143.25	-	-	-	100,384.88
GUYMON CMO DH	1,744.39	12,188.61	-	6,450.27	-	61,400.95	114,210.47	655,008.08	11,203.00	3,299.79	160,184.52	981.49	-	1,026,671.57
HARRAH	17,961.43	1,391.16	-	-	-	9,770.46	56,027.21	632,831.67	550.09	5,257.34	56,637.26	-	-	780,426.62
HARRAH CMO	-	-	-	-	-	-	-	53,116.18	-	-	203,499.23	-	-	256,615.41
HARTSHORNE	-	839.62	-	-	-	1,304.81	12,421.31	203,171.02	-	-	4,048.33	6,594.08	-	228,379.17
HASKELL	-	5,089.99	-	-	-	-	-	669,703.76	-	-	343,673.96	31,399.25	-	1,049,866.96
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	20,325.03	-	-	20,325.03
HEALDTON CMO	-	-	-	-	-	-	-	41,661.77	-	-	-	-	-	41,661.77
HELENA	8,287.05	-	-	-	-	-	59,509.58	166,129.93	-	-	7,490.64	-	-	241,417.20
HENNESSEY	3,046.14	436.83	-	7,686.30	-	800.56	115,844.44	226,633.37	-	1,429.67	15,878.91	66,661.19	-	438,417.41
HENRYETTA CMO	13,670.30	13,571.34	-	-	-	14,060.04	-	13,635.90	-	-	-	-	-	54,937.58
HOBART	48,364.78	85,370.16	-	13,879.03	-	100,641.90	50,013.98	788,212.90	-	29,950.29	410,685.24	49,399.51	-	1,576,517.79
HOLLIS	-	-	-	-	-	-	-	333,698.10	15,109.28	13,678.26	78,126.63	11,422.76	-	452,035.03
HOMINY	37,544.92	104,569.25	-	72,676.97	-	110,229.29	131,560.99	581,899.27	8,139.68	167,572.01	242,529.68	38,093.79	-	1,494,815.85
HOMINY CMO	4,289.86	1,430.19	-	8,961.43	-	-	8,883.53	-	-	2,008.99	-	-	-	25,574.00
INOLA	-	-	-	-	-	-	-	92,802.62	-	-	3,274.09	-	-	96,076.71
JAY	30,246.19	35,754.17	-	13,934.46	-	8,909.08	62,481.08	590,166.65	27,309.18	80,445.96	270,550.06	64,337.52	-	1,184,134.35
JENKS	74,722.14	47,858.60	10,855.72	78,960.81	37,576.81	97,106.76	142,250.59	2,000,558.81	8,777.60	41,087.51	495,690.19	-	-	3,035,445.54
JONES CITY AND JONES PWA	-	-	-	19,347.03	-	-	20,818.41	119,790.95	-	12,609.07	49,774.07	32,505.38	-	254,844.91
KAW CITY	-	-	-	-	-	-	-	29,500.99	-	-	244.06	-	-	29,745.05
KONAWA AND KPWA	-	-	-	-	-	-	-	43,237.48	-	-	18,195.58	1,297.88	-	62,730.94
LAHOMA	1,806.26	6,684.13	-	-	-	4,715.32	4,890.83	119,673.85	4,159.49	-	0.13	-	-	141,930.01



**OKLAHOMA MUNICIPAL REITREMENT FUND**  
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**March 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
LAWTON	8,727.69	1,017.07	-	23,284.65	-	7,504.72	32,552.43	2,004,631.12	-	8,259.61	91,116.28	-	-	2,177,093.57
LAWTON CMO	-	-	-	-	-	-	-	87,701.82	-	-	-	-	-	87,701.82
LEHIGH	-	-	-	-	-	-	-	2,519.31	-	-	-	-	-	2,519.31
LINDSAY & LPWA	2,377.96	1,001.26	-	3,516.01	-	-	4,587.36	199,216.39	-	1,389.98	6,095.71	3,200.54	-	221,385.21
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	66,668.01	-	-	-	-	-	66,668.01
LONE GROVE	4,610.13	3,865.99	209.44	12,851.32	-	31,438.56	14,357.38	326,473.44	3,348.92	7,853.01	127,079.85	22,132.12	-	554,220.16
LONE GROVE CMO	-	-	-	-	-	-	-	73,966.99	-	-	-	21,606.32	-	95,573.31
LUTHER	-	-	-	-	-	-	-	15,632.79	-	-	-	-	-	15,632.79
MANGUM UTILITIES AUTH CMC	-	-	-	59,207.11	72,596.87	40,696.28	44,553.31	351.10	58,503.66	84,222.33	-	-	-	360,130.66
MANNFORD CMO CM	-	-	-	-	-	-	-	791,966.26	-	-	-	-	-	791,966.26
MANNFORD CMO DH	-	-	-	-	-	-	-	429,726.76	-	-	-	-	-	429,726.76
MANNFORD CMO SI	-	-	-	-	-	-	-	21,137.50	-	-	-	-	-	21,137.50
MANNSVILLE	-	-	-	-	-	-	-	92,064.40	-	-	1,274.73	5,403.69	-	98,742.82
MARLOW	19,901.90	111,930.87	385.95	57,548.55	559.34	60,182.27	139,155.55	1,589,193.48	27,300.09	102,114.15	104,970.05	71,569.68	-	2,284,811.88
MARLOW CMO	27,940.07	-	-	47,111.83	-	-	100,890.23	-	-	10,712.68	71,696.00	-	-	258,350.81
MAYSVILLE	1,750.89	538.38	-	-	-	1,812.47	103.99	106,764.76	-	685.36	223.36	-	-	111,879.21
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	2,800.81	-	-	-	-	-	2,800.81
MCALESTER	36,848.60	33,418.82	189.59	9,477.62	-	15,044.49	87,169.87	1,164,395.50	26,995.72	10,405.46	68,109.73	-	-	1,452,055.40
MCALESTER CMO	-	-	-	-	-	-	-	12,486.63	-	-	-	-	-	12,486.63
MSCA	-	780.91	-	-	-	-	-	22,666.76	-	-	359.39	-	-	23,807.06
MCLOUD CMO	-	-	-	-	-	-	-	72,342.23	-	-	-	-	-	72,342.23
MEEKER CMO	-	-	-	-	-	-	-	25,370.78	-	-	19.30	-	-	25,390.08
MIDWEST CITY	918,199.37	1,853,205.97	21,682.75	1,423,615.88	214,757.26	2,151,706.81	4,426,545.75	30,821,464.82	1,647,736.66	1,355,868.29	10,647,737.98	1,012,414.82	-	56,494,936.36
MOORELAND CMO	-	-	-	-	-	-	-	34,077.40	-	-	-	3,983.11	-	38,060.51
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	75,417.90	-	-	911.72	-	-	76,329.62
MOUNDS	-	-	-	4,859.97	-	-	4,892.26	43,022.59	-	-	-	346.49	-	53,121.31
MUSKOGEE	917,286.99	1,153,087.30	82,812.46	848,664.61	156,038.44	1,708,609.95	1,429,352.15	12,106,061.51	368,498.03	1,493,876.32	3,411,415.54	786,491.45	17,330.36	24,479,525.11
MUSKOGEE CMO	3,060.86	4,796.53	-	-	-	143,586.13	147,154.05	228,807.89	-	-	-	-	-	527,405.46
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	42,545.97	-	-	-	2,098.38	-	44,644.35
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	697.46	-	-	2,044.87	-	-	2,742.33
MUSTANG	-	2,948.76	-	-	5,526.57	-	1,532.34	139,620.29	-	-	423.91	-	-	150,051.87
NEW PRUE	-	-	-	-	-	-	-	13,041.66	-	-	465.72	-	-	13,507.38
NEWKIRK	8,271.14	16,186.40	-	-	-	7,278.47	82,728.15	303,672.82	22,013.67	16,450.11	14,136.25	7,315.38	-	478,052.39
NEWKIRK CMO	4,376.92	8,134.09	7,972.97	-	-	8,246.01	12,625.38	33,185.22	17,302.96	16,960.02	-	-	-	108,803.57
NICOMA PARK	-	-	-	-	-	-	-	882,853.00	-	-	-	14,276.10	-	897,129.10
NOBLE CMO	-	43,841.26	-	-	-	-	-	507.53	-	-	208,662.81	-	-	253,011.60
OAKLAND	-	-	-	-	-	-	-	77,422.71	-	-	-	29,054.30	-	106,477.01
OK MUN ASSURANCE GROUP	62,790.75	100,763.01	-	122,326.53	94,398.41	184,749.71	314,018.66	5,043,361.76	146,336.62	504,910.87	3,892,310.31	59,373.55	36,401.01	10,561,741.19
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	107,785.30	-	-	-	-	-	107,785.30
OK MUN UTILITY SERV AUTH	-	6,331.79	-	-	-	-	8,947.67	652,947.63	-	-	22,695.02	16,098.87	-	707,020.98
OKEENE CMO	1,709.89	1,546.22	-	-	-	1,827.65	1,251.82	6,783.63	715.47	670.35	709.27	-	-	15,214.30
OKEMAH CMO	-	-	-	-	-	-	-	22,083.73	-	-	-	-	-	22,083.73
OKMRF CMO PLAN	-	231,986.22	-	-	-	429,705.33	-	15,013.13	229,705.28	-	-	-	-	906,409.96
OKMULGEE	128,270.83	471,452.06	-	108,679.29	9,656.91	455,359.65	853,781.94	1,648,852.12	60,279.25	149,802.61	411,713.67	-	-	4,297,848.33
OKMULGEE CMO	13,026.08	15,625.16	-	-	-	-	88,104.28	60,278.60	10,623.43	4,952.85	5,274.52	-	-	197,884.92
OML CMO	-	-	-	-	-	-	-	332.72	-	-	-	-	-	332.72
OMAG CEO	-	-	-	-	-	-	-	23,751.77	-	-	-	-	-	23,751.77
OMMS	-	-	-	-	-	-	-	19,967.29	-	-	0.05	-	-	19,967.34
OMUSA CMO	-	-	-	-	-	-	-	293,921.26	-	-	-	-	-	293,921.26
OMUSA CMO AGM	-	-	-	-	-	-	-	14,453.31	-	-	-	-	-	14,453.31
OLUSTEE	-	-	-	-	-	-	-	63,065.46	-	-	-	4,539.23	-	67,604.69
OWASSO	333,630.41	314,502.10	73,221.19	357,904.76	23,116.22	639,573.42	673,593.28	5,165,050.92	54,942.65	447,969.99	325,107.58	279,001.34	-	8,687,613.86
PAULS VALLEY	69,707.68	153,504.03	-	1,080.52	-	36,854.07	400,452.47	1,069,934.02	6,052.47	129,538.22	81,730.72	103,783.89	-	2,052,638.09
PAULS VALLEY CMO	-	-	-	-	-	-	38,805.61	11,934.28	-	-	242,738.67	3,651.32	-	297,129.88

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**March 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
PAWHUSKA	77,580.50	83,429.20	66,265.68	12,455.70	-	65,447.90	341,874.36	1,385,467.65	55,789.88	31,762.65	135,687.03	111,641.35	-	2,367,401.90
PERKINS CMO	23,639.29	-	-	54,606.14	-	13,986.27	53,192.60	-	-	13,421.36	-	-	-	158,845.66
PIEDMONT	39,407.12	24,756.66	28.28	16,166.87	29.75	45,223.72	75,726.90	234,148.72	19,898.11	23,116.40	48,029.17	-	-	526,531.70
PIEDMONT CMO	-	-	-	-	-	60,486.84	62,158.86	7,443.76	-	-	-	-	-	130,089.46
POCOLA	1,144.77	3,962.32	-	-	-	2,469.83	336.62	229,245.40	-	239.60	4,006.92	23,125.97	-	264,531.43
POCOLA P-T	-	-	-	-	-	-	-	6,198.58	-	-	-	-	-	6,198.58
PORUM	26,790.12	27,944.19	-	-	-	6,054.11	593,133.02	42,951.07	17,668.55	13,396.53	74,933.38	56,022.00	-	858,892.97
PRAGUE	18,196.01	15,475.56	-	65,029.76	-	23,687.88	67,053.51	444,657.44	14,761.85	40,212.66	141,457.98	87,892.34	-	918,424.99
PRAGUE CMO	-	-	-	-	-	-	102,695.35	-	-	-	-	26,900.68	-	129,596.03
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	21,925.17	-	-	-	-	-	21,925.17
RINGWOOD	-	-	-	-	-	-	-	78,361.74	-	-	-	-	-	78,361.74
ROFF AND ROFF PWA	-	-	-	-	-	-	-	55,120.00	-	-	-	1,042.27	-	56,162.27
ROLAND	915.52	1,113.07	-	2,846.54	-	402.04	2,827.47	14,885.96	-	-	-	-	-	22,990.60
SALINA	-	-	-	-	-	-	-	25,450.86	-	-	353.28	-	-	25,804.14
SAND SPRINGS	357,726.82	879,415.01	24,146.85	288,106.33	8,775.25	709,756.00	1,445,471.97	8,473,030.06	323,144.20	513,467.60	2,019,565.77	324,232.33	-	15,366,838.19
SAND SPRINGS CMO	28,067.18	15,367.55	9,831.10	-	10,145.08	25,681.01	-	-	9,867.52	-	260,999.49	-	-	359,958.93
SAPULPA	245,339.55	385,240.50	-	13,363.65	-	377,887.16	519,251.84	1,868,838.69	12,697.01	278,642.33	322,180.02	-	-	4,023,440.75
SAPULPA CMO	-	-	-	-	-	-	-	174,127.25	-	-	-	-	-	174,127.25
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	32,620.99	-	-	-	-	-	32,620.99
SAVANNA	-	-	-	-	-	-	-	60,291.37	-	-	3,047.00	-	-	63,338.37
SAYRE	8,916.33	34,117.19	-	-	-	23,367.99	17,461.91	533,308.96	1,639.58	13,387.19	577,789.89	-	-	1,209,989.04
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	405,028.29	-	-	405,028.29
SEILING	4,965.72	6,977.75	-	2,323.16	-	670.36	10,105.65	93,614.73	-	830.63	4,206.32	-	-	123,694.32
SEILING CMO	7,463.31	5,356.70	-	-	-	9,877.53	19,864.69	61,787.26	3,441.99	6,017.82	-	-	-	113,809.30
SEMINOLE	38,462.60	201,314.44	-	17,266.82	1,351.26	7,069.35	424,305.49	1,817,485.40	-	17,955.78	606,281.40	131,674.08	-	3,263,166.62
SEMINOLE CMO	-	-	-	-	-	-	192,855.18	201,451.44	222,556.75	-	331,187.33	16,676.26	-	964,726.96
SHAWNEE	136,462.71	538,501.29	-	2,898.86	-	389,233.06	313,146.76	2,065,233.41	26,191.52	154,102.25	164,075.25	124,101.33	-	3,913,946.44
SHAWNEE CMO DH	96,712.71	211,173.28	-	56,071.38	-	196,854.52	414,349.33	831,130.41	20,036.84	96,204.29	45,297.29	8,989.37	-	1,976,819.42
SHAWNEE CMO SI	7,241.98	8,641.55	-	-	-	17,361.36	17,782.49	82,194.03	-	-	-	-	-	133,221.41
SHAWNEE NEW HIRE	11,874.91	23,929.00	859.98	37,589.94	1,177.66	54,127.49	100,053.76	1,387,347.92	4,017.93	18,308.99	38,949.54	91,125.11	-	1,769,362.23
SKIATOOK	61,983.65	152,150.43	-	4,596.55	-	244,581.10	347,779.29	1,051,638.66	6,142.87	144,428.70	1,005,696.08	97,200.15	-	3,116,197.48
SKIATOOK CMO	-	-	-	-	-	-	-	177,107.47	-	-	-	-	-	177,107.47
SLAUGHTERVILLE	1,819.24	531.77	-	3,835.14	-	-	3,489.95	128,754.44	-	1,184.15	100,996.85	-	-	240,611.54
SNYDER	-	-	-	-	-	-	-	131,969.91	-	-	2,908.42	4,323.85	-	139,202.18
SPAVINAW	-	-	-	-	-	-	-	1,997.70	-	-	423.24	-	-	2,420.94
STILLWATER	1,613,530.49	3,438,719.04	112,042.43	2,181,326.30	209,673.41	5,040,316.82	6,055,336.51	24,685,541.57	595,286.77	3,167,486.17	4,962,690.02	841,801.76	197,277.81	53,101,029.10
STILLWATER CMO	-	-	-	74,584.59	-	-	46,058.83	189,926.94	-	101,326.84	76,510.28	-	-	488,407.48
STRINGTOWN	4,476.08	6,955.49	-	-	-	20,455.83	-	5,003.49	-	-	81,659.53	2,961.04	-	121,511.46
STROUD	13,826.59	52,398.46	12,743.82	16,518.88	441.28	40,613.81	89,315.24	598,128.72	18,779.93	6,195.07	72,819.72	61,387.12	-	983,168.64
STROUD CMO	-	-	-	-	-	-	-	283,452.17	-	-	-	-	-	283,452.17
SULPHUR CMO	-	-	-	-	-	-	-	140,535.42	-	-	-	-	-	140,535.42
TECUMSEH	21,302.42	5,238.17	-	-	-	317,922.20	51,191.82	1,118,345.87	68,815.16	98,278.20	216,573.94	101,166.78	-	1,998,834.56
TECUMSEH CMO	-	-	-	-	-	-	-	220,315.40	-	-	18,673.50	-	-	238,988.90
TERRAL	-	-	-	-	-	-	-	22,398.89	-	-	-	9,868.18	-	32,267.07
TEXHOMA AND PWA	12,874.88	493.77	-	77,285.55	-	1,241.30	61,570.68	479,182.37	368.20	57,819.80	45,477.69	29,617.05	-	765,931.29
THACKERVILLE	-	-	-	-	-	-	2,279.68	57,272.53	-	775.78	46.26	-	-	60,374.25
TISHOMINGO	457.01	17,581.86	-	-	-	-	45,238.60	1,364.46	-	-	131.39	-	-	64,773.32
TISHOMINGO CMO	-	-	-	35,612.86	-	-	26,927.97	50,346.23	-	25,042.21	19,037.54	-	-	156,966.81
TONKAWA CMO	-	-	-	-	-	-	-	84,747.01	-	-	-	-	-	84,747.01
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	89.02	-	-	89.02
UNION CITY	-	-	-	-	-	-	-	104,948.16	-	-	1,359.29	-	-	106,307.45
VALLEY BROOK	22,862.64	146,844.82	-	-	-	149,430.76	148,495.85	146,194.83	-	-	6.75	55,983.91	-	669,819.56
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	72,328.85	-	-	8,312.92	-	-	80,641.77
VERDEN	-	-	-	-	-	-	-	18,179.71	-	-	-	-	-	18,179.71

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**March 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
VERDIGRIS	36,621.71	34,831.57	-	-	-	31,653.00	20,128.15	135,665.87	-	2,811.87	-	-	-	261,712.17
WALTERS	778.54	-	-	-	-	122,027.36	167,784.56	486,866.35	-	66,012.14	37,134.51	35,668.00	-	916,271.46
WALTERS CMO	-	-	-	-	-	-	-	25,072.22	-	-	-	8,630.26	-	33,702.48
WARNER	6,810.23	-	-	-	-	-	-	144,660.28	-	-	58,848.18	44,616.17	-	254,934.86
WARR ACRES	61,141.54	75,950.68	138.75	28,596.78	985.25	38,437.96	306,446.45	585,842.90	38,701.92	99,655.26	240,481.30	94,570.36	-	1,570,949.15
WAURIKA CMO	-	-	-	-	-	-	-	998.01	-	-	-	-	-	998.01
WAYNOKA	5,565.66	8,204.07	-	-	-	20,223.59	10,357.93	556,692.36	-	-	117.44	2,787.32	-	603,948.37
WAYNOKA CMO	-	-	-	-	-	-	-	27,269.99	-	-	-	-	-	27,269.99
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	23,992.86	-	-	-	-	-	23,992.86
WEATHERFORD	141,989.68	37,175.94	56,591.97	254,506.57	15,383.48	41,189.62	276,675.77	3,015,490.17	105,922.83	71,067.52	1,260,307.16	-	-	5,276,300.71
WELEETKA	13.40	1,301.36	-	-	-	217.33	126.77	2,082.58	-	5.47	11,090.05	-	-	14,836.96
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	281,635.32	-	-	6,456.50	48,202.47	-	336,294.29
WESTVILLE	-	268.86	-	-	-	326.61	-	-	-	90.74	1,815.23	-	-	2,501.44
WOODWARD	24,054.76	86,687.84	-	-	859.87	45,595.31	145,830.03	2,309,352.71	9,999.87	2,214.08	25,137.04	-	-	2,649,731.51
WOODWARD CMO	-	-	-	-	-	-	-	105,477.99	-	-	-	-	-	105,477.99
YALE CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
YUKON CMO	-	-	-	-	-	-	-	30,537.51	-	-	-	-	-	30,537.51
YUKON DC NEW HIRE	34,270.20	61,197.69	6,661.91	77,442.59	-	59,817.85	274,330.06	2,923,637.52	28,825.43	33,777.81	171,878.51	-	0.05	3,671,839.62
Grand Total	8,337,035.21	16,889,438.83	871,435.84	10,494,585.58	1,525,297.59	21,760,896.67	34,137,092.69	200,886,549.54	5,748,307.14	13,649,551.61	53,789,623.42	7,375,212.61	286,820.63	375,751,847.36
*TARGET DATE FUNDS														
TARGET DATE 2065								170,364.78						
TARGET DATE 2060								7,588,937.39						
TARGET DATE 2055								7,925,101.08						
TARGET DATE 2050								12,569,306.20						
TARGET DATE 2045								15,731,500.26						
TARGET DATE 2040								20,391,860.73						
TARGET DATE 2035								26,569,971.18						
TARGET DATE 2030								29,458,575.06						
TARGET DATE 2025								38,304,415.66						
TARGET DATE 2020								23,288,922.63						
TARGET DATE RETIREMENT								18,887,594.57						
								200,886,549.54						

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**Apr-23**

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	44,692.64	44,692.64	442,637.19	442,637.19	514,212.50	617,055.00
Administration	118,820.69	118,820.69	1,116,581.13	1,116,581.13	1,134,166.67	1,361,000.00
Attorney	3,750.00	3,750.00	45,241.50	45,241.50	60,416.67	72,500.00
Audit	5,291.67	0.00	52,916.67	32,000.00	52,916.67	63,500.00
Board Travel	3,594.74	3,594.74	25,549.46	25,549.46	47,166.67	56,600.00
Employer Directed Expense	4,200.00	4,200.00	12,062.00	12,062.00	20,833.33	25,000.00
Insurance	12,931.42	0.00	151,105.23	176,968.20	150,250.00	180,300.00
Investment Advisors	28,150.44	91,536.77	369,384.14	459,204.18	602,180.00	722,616.00
Custodial	7,800.28	7,800.28	99,664.46	99,664.46	131,250.00	157,500.00
Investment Consultant	12,811.50	38,434.50	128,115.00	115,303.50	128,115.00	153,738.00
Public Relations	0.00	0.00	18,456.62	18,456.62	24,250.00	29,100.00
Representative Travel	3,173.42	3,173.42	24,725.20	24,725.20	40,916.67	49,100.00
<b>EXPENSES BEFORE CREDITS</b>	<b>245,216.80</b>	<b>316,003.04</b>	<b>2,486,438.60</b>	<b>2,568,393.44</b>	<b>2,906,674.18</b>	<b>3,488,009.00</b>
<b>Less: Credits</b>	<b>(22,338.66)</b>	<b>(22,338.66)</b>	<b>(150,889.49)</b>	<b>(150,889.49)</b>	<b>(134,166.67)</b>	<b>(161,000.00)</b>
<b>TOTAL EXPENSES</b>	<b>222,878.14</b>	<b>293,664.38</b>	<b>2,335,549.11</b>	<b>2,417,503.95</b>	<b>2,772,507.51</b>	<b>3,327,009.00</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
*Income Transfers for Monthly & Prepaid Expenses*  
*Paid in April 2023 based on March 31, 2023 Asset Values*

<b>ASSET ACCOUNT</b>	<b>ADMIN EXPENSES</b>	<b>CUSTODIAL CHARGES</b>	<b>INVESTMENT CHARGES</b>	<b>TOTAL INVESTMENT EXP</b>	<b>TOTAL EXPENSES</b>
DB SMID EQUITY 441 5196	\$5,616.08	\$385.34	\$0.00	385.34	\$6,001.42
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$29,158.11	\$1,322.06	\$0.00	1,322.06	\$30,480.17
DB RIVER ROAD ASSETS 447 1539	\$5,544.86	\$980.18	\$22,211.94	23,192.12	\$28,736.98
DB PRIVATE EQUITY 441 8588	\$0.00	\$0.00	\$0.00	0.00	\$0.00
DB LONG/SHORT EQUITY FUND 447 1543	\$7,343.74	\$1,285.95	\$5,938.50	7,224.45	\$14,568.19
DB INTERNATIONAL EQUITY 447 1542	\$28,916.57	\$1,562.64	\$0.00	1,562.64	\$30,479.21
DB FIXED INCOME 447 1555	\$22,160.55	\$1,236.24	\$0.00	1,236.24	\$23,396.79
DB REAL ESTATE 447 1557	\$13,494.53	\$858.79	\$0.00	858.79	\$14,353.32
DB MISCELLANEOUS 447 1558	\$986.08	\$163.40	\$0.00	163.40	\$1,149.48
DC VOYA Various	\$73,706.90	\$5.68	\$0.00	5.68	\$73,712.58
<b>TOTAL TRANSFERS</b>	<b>\$186,927.42</b>	<b>\$7,800.28</b>	<b>\$28,150.44</b>	<b>\$35,950.72</b>	<b>\$222,878.14</b>

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

**CHECKING ACCOUNT**

Balance as of February 28, 2023	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$160,293.67
DC Fees Transferred From Administrative Account	\$51,485.10
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	\$75,208.89
Administrative, Custodial and Investment fees paid in current month	(\$286,987.66)
Balance as of March 31, 2023	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$129,325.06
Professional fees paid directly to Trust	\$300.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$4,684.07
Transfer from Investment Accounts	
Administrative Expenses	\$110,873.02
Investment Expenses	\$43,753.94
Accrued Interest Earned in Admin. Account	\$4,067.62
Intech & TimesSquare Class action	\$4,530.03
Transfers to Checking Account for Expenses	(\$160,293.67)
Ending Balance	<u><u>\$137,240.07</u></u>

**Prepaid Expenses**

Beginning Balance	\$173,530.54
Transfer In/(Out) of Prepaid Expenses	(\$75,208.89)
Ending Balance	<u><u>\$98,321.65</u></u>

**Reserve Account**

Beginning Balance	\$723,324.64
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$86,993.33
DC Recordkeeping Expenses (VOYA)	(\$27,098.57)
DC Fees Transferred to Checking Account for Expenses	(\$51,485.10)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u><u>\$731,734.30</u></u>
Balance as of March 31, 2023	<u><u>\$967,296.02</u></u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$731,734.30
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$213,336.44)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of March 31, 2023	<u><u>\$261,124.93</u></u>



# Register Report - Current Month

4/1/2023 through 4/30/2023

4/24/2023

Page 1

Date	Description	Memo	Amount
4/28/2023	Deposit	Net Deposit	288,730.40
4/28/2023	Dean Actuaries, LLC	DB Annual Studies	-14,918.00
		DB Misc	-428.00
		Retainer	-1,159.00
		Server	-915.00
		Spec Studies	-4,200.00
4/28/2023	DAVID DAVIS	Retainer	-2,000.00
4/28/2023	McAFEE & TAFT	Retainer	-1,750.00
4/28/2023	OK Police Pension & Retire...	May 2023 Rent 7,787.81 Parking 300 Maint 295.36 Bal Due ...	-10,094.73
4/28/2023	Tammy Johnson	Bd Mtg Travel Exp	-63.95
		Tr Addtl Trvl	-63.95
4/28/2023	Robert Johnston	Bd Mtg Travel Exp	-122.90
4/28/2023	Robert Park	Bd Mtg Travel Exp	-219.84
4/28/2023	Hollis Tinker	Bd Mtg Travel Exp	-151.84
		Tr Conference	-1,225.96
4/28/2023	DONNA DOOLEN	Bd Mtg Travel Exp	-124.21
4/28/2023	Shaun Barnett	Bd Mtg Travel Exp March & Apr	-384.66
4/28/2023	Tim Rooney	Bd Mtg Travel Exp	-33.82
		Tr Addtl Trvl	-33.82
4/28/2023	JIM LUCKETT Jr	Bd Addtl Trvl	-44.30
		Tr Conference	-61.81
4/28/2023	CHRIS WHATLEY	Rep Trvl - Mileage	-647.77
		Rep Trvl - Conf	-23.74
4/28/2023	Katie Girardi	Rep Trvl - Mileage	-170.96
		Rep Trvl - Conf	-87.77
4/28/2023	OMRF Payroll Acct	Prefund future payrolls	-87,000.00
4/28/2023	CHASE CARD SERVICES	Supplies	-469.40
		Rep Exp/Conf	-2,236.04
		Rep Trvl/Conf	-871.95
		Office Sp/Equip	-276.91
		Rep Trvl/Exp Dues	-7.14
		Phone/Internet	-2,125.35
		Tr/Addtl Trvl	-191.73
		Postage	-54.22
4/28/2023	Cox Communications Inc	Services 04/15/23	-2,556.58
4/28/2023	JPMoran Chase Bank, NA	Acct Analysis - March 2023	-11.60
4/28/2023	The Northern Trust Company	Custodial Serv Feb 2023	-7,788.68
4/28/2023	ACG	Money Mgrs	-17,815.50
		Consultant	-38,434.50
4/28/2023	River Road Asset Manage...	1Q2023 Money Manager Fee	-73,721.27
4/28/2023	Rite-Way Shredding	Shredding Services Inv #134068	-55.00
4/28/2023	3Nines Technologies	Office Sp & Equip	-1,738.50
		Phone/Internet	-14,450.00
<b>4/1/2023 - 4/30/2023</b>			<b>0.00</b>

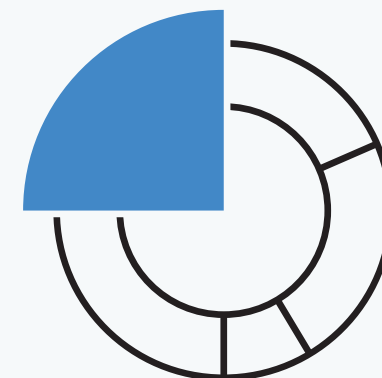
**TOTAL INFLOWS 288,730.40**

**TOTAL OUTFLOWS -288,730.40**

**NET TOTAL 0.00**

# Oklahoma Municipal Retirement Fund

**J.P. Morgan**  
**Asset Management**



Strategic Property Fund (SPF) | JPMCB Special Situation Property Fund (SSPF)<sup>1</sup> | April 28, 2023

**Lawrence Ostow**  
Managing Director,  
Investment Specialist

## Presenter

---

**Lawrence Ostow**

Managing Director

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

# Investment review

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<b>03</b> Strategic Property Fund (SPF)	12
<b>04</b> Special Situation Property Fund (SSPF)	20
<b>Appendix</b>	31
<ul style="list-style-type: none"> <li>• SPF &amp; SSPF Sector Details</li> <li>• U.S. Real Estate Market Outlook</li> <li>• Environment, Social and Governance (“ESG”) Overview</li> <li>• Diversity, Equity &amp; Inclusion Overview</li> <li>• SPF &amp; SSPF Supplemental Exhibits</li> <li>• SPF &amp; SSPF Schedule of Investments</li> <li>• SPF &amp; SSPF GIPS Reports</li> <li>• Biographies of Key Professionals</li> <li>• SPF &amp; SSPF Important Risks and Disclaimers</li> </ul>	

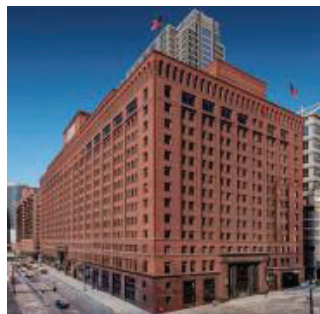
# 01

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# Real Estate Americas Platform Overview

# J.P. Morgan Real Estate Americas:

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



# \$70bn

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



# 50yrs

History of managing  
core real estate strategies



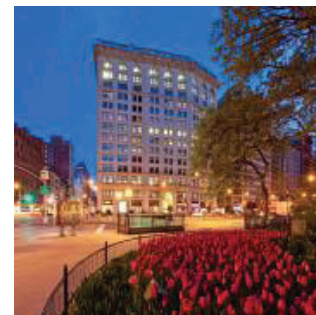
# No.1

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



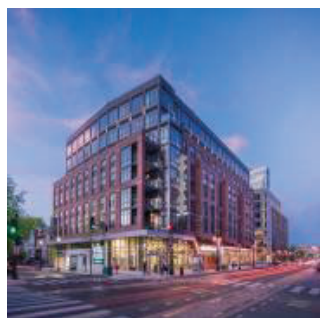
# \$54bn

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



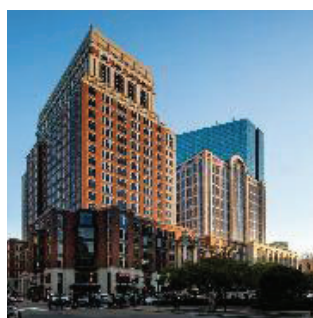
# 200+

Professionals in the  
United States



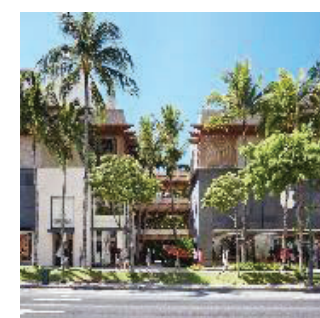
# 800+

Institutional and high  
net worth clients globally



# \$10bn

Annual acquisition  
activity over the past year



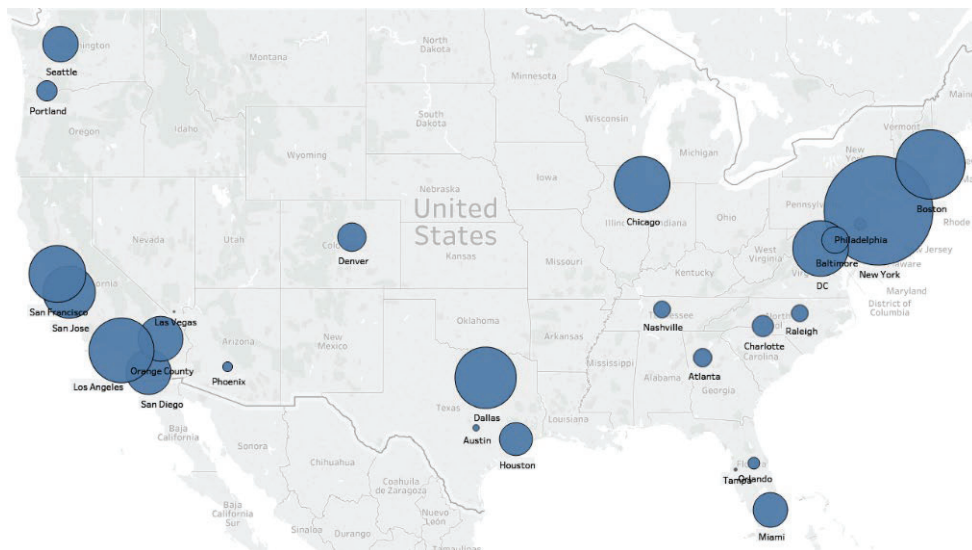
Data as of, December 31, 2022 unless otherwise noted. There can be no assurance that the past performance or success of the business will serve as an indicator of such future performance or success.

Source: J.P. Morgan Asset Management. <sup>1</sup>Pensions & Investments (P&I) as of October 2020. <sup>2</sup>Preliminary AUM as of December 31, 2022.

# Depth of Real Estate Americas platform creates differentiated information advantage

\$70 billion in AUM<sup>1</sup> translates into...

## Total market exposure (FMV)



- **Over 200 professionals** in 6 offices across the country
- Investment teams **specialized by market**
- **Sector strategists** providing deep expertise in each sector
- Dedicated **Development and Engineering** team of 5 individuals to oversee development projects
- Average annual transaction volume of **\$13.7bn per year<sup>2</sup>**
- **\$12.2bn in deals sourced** in 2022 alone; closed on ~\$10bn
- Access to **extensive proprietary and non-proprietary, real-time** daily data used to drive investment decisions
- Market insights from **Chase's proprietary data<sup>5</sup>** from banking 50% of U.S. households

**56**  
Markets

**410**  
Investments<sup>3</sup>

**158mn**  
Square Feet /  
**947** acres of  
commercial GLA<sup>4</sup>

**62k**  
Residential units

**3,057**  
Tenants across  
20 NAICS

Source: J.P. Morgan Asset Management as of December 31, 2022












<sup>1</sup>Preliminary AUM as of December 31, 2022. <sup>2</sup>Average transaction volumes over past 5 years 2018-2022. <sup>3</sup>Includes direct real estate and land investments. <sup>4</sup>Includes outdoor storage and land. <sup>5</sup>J.P. Morgan Chase Bank, N.A. (Chase) is proud to serve nearly half of America's households with a broad range of financial services. For more information, visit the website:

<https://www.chase.com/digital/resources/about-chase>.











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

## Portfolio management

 <b>Kimberly Adams</b> Strategic Property Fund Senior Portfolio Manager 28 years of experience	 <b>Sue Kolasa, CFA</b> Strategic Property Fund Portfolio Manager 22 years of experience	 <b>Jason Curran</b> Strategic Property Fund Portfolio Manager 12 years of experience	 <b>Steven Zaun, CFA</b> Special Situation Property Fund Portfolio Manager 22 years of experience
 <b>Nancy Brown</b> Income & Growth Fund Portfolio Manager 37 years of experience	 <b>Candace Chao</b> U.S. Real Estate Mezzanine Debt Fund Portfolio Manager 19 years of experience	 <b>Alice Cao, CFA</b> Separate Accounts Portfolio Manager 20 years of experience	 <b>Preston Meyer</b> Separate Accounts Portfolio Manager 18 years of experience
 <b>Wayne Comer</b> Separate Accounts Portfolio Manager 38 years of experience	 <b>Doug Schwartz</b> JPMREIT Co Portfolio Manager 29 years of experience	 <b>Dave Esrig, CFA</b> JPMREIT Co Portfolio Manager 30 years of experience	

## Key investment partners

 <b>Mike Kelly</b> Head of Real Estate Americas 34 years of experience	 <b>Craig Theirl</b> CIO, Real Estate Americas 23 years of experience	 <b>Ann Cole</b> Global Head of Real Estate Client Strategy 33 years of experience	 <b>Mark Bonapace</b> Head of Asset Management 29 years of experience
 <b>Brian Nottage, PhD, CFA</b> Head of Research, Portfolio Strategy & Separate Accounts 25 years of experience	 <b>Jeff Miller</b> Head of Debt Capital Markets 20 years of experience	 <b>Dianna Russo</b> Director of ESG + R 29 years of experience	 <b>Jim Kennedy</b> Head of Development & Engineering 32 years of experience

## Key functional partners

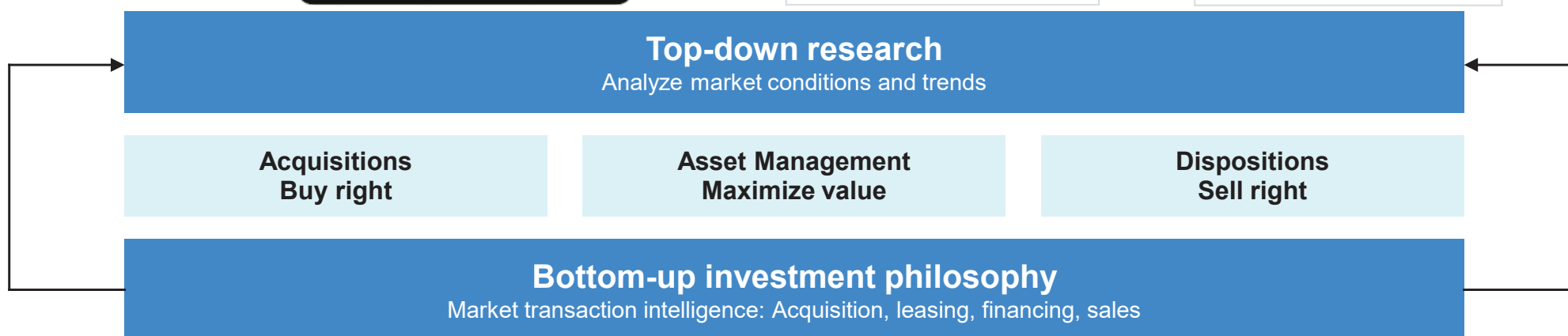
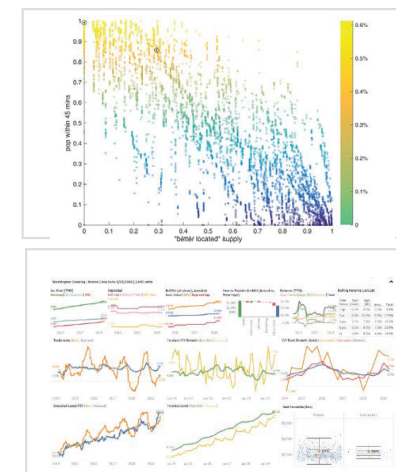
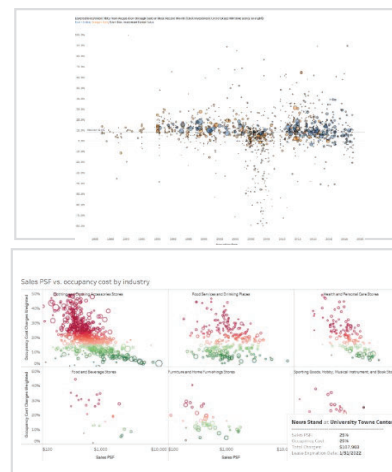
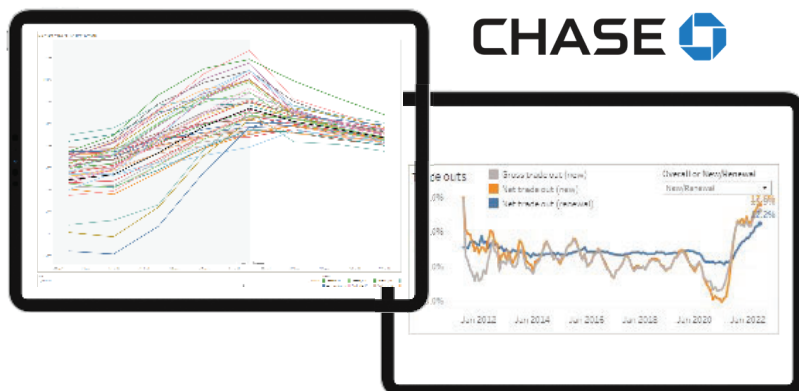
<b>Josh Weintraub, CFA</b> REA COO	<b>Al Dort</b> Finance	<b>Ruchi Pathela</b> Valuations	<b>Steve Greenspan</b> Product Development	<b>Inna Semenchuk</b> Risk	<b>Kristin Swon</b> Compliance
<b>Gary Lazarus</b> Legal	<b>Ben Berookhim</b> Technology	<b>Jill Golubitsky</b> Human Resources			

As of 12/22. There can be no assurance that these professionals will continue to be involved with J.P. Morgan Asset Management or the Investment Advisor, or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

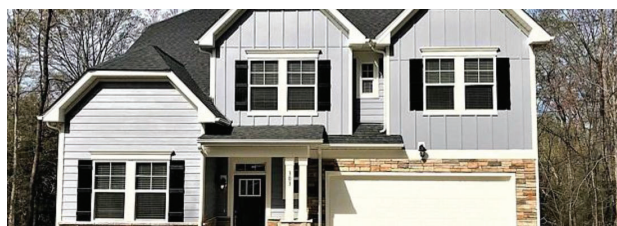


# Disciplined and integrated investment process fostering innovation

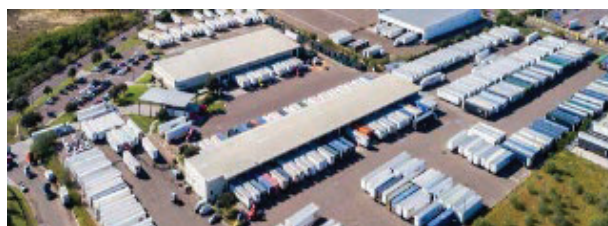
..unmatched access to proprietary data<sup>1</sup>



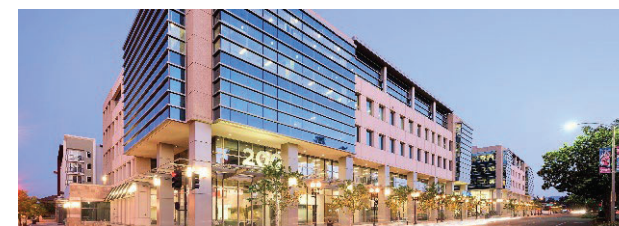
Single family rentals



High-flow through truck terminal



Creative office



<sup>1</sup>J.P. Morgan Chase Bank, N.A. (Chase) is proud to serve nearly half of America's households with a broad range of financial services. For more information, visit the website: <https://www.chase.com/digital/resources/about-chase>.

For illustrative and discussion purposes only.

# 02

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# Investment Summary & Performance

Invested capital	Market value
Strategic Property Fund	\$31,965,457

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

<sup>2</sup>Preliminary ODCE as of March 31, 2023

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

# Oklahoma Municipal Retirement Fund

## Investment summary as of March 31, 2023

Invested capital	Market value
Special Situation Property Fund	\$22,051,343

Account Performance (%)	Income	Appreciation	Total	ODCE <sup>2</sup>
Three months <sup>1</sup>	0.5	-5.5	-5.0	-3.2
One year	2.0	-13.5	-11.8	-3.1
Three years	2.6	3.6	6.3	8.4
Five years	2.3	4.7	7.1	7.5
Ten years	2.6	8.1	10.9	9.5
Fifteen years	3.2	2.7	5.9	5.9
Since inception (2/1/07)	3.3	3.0	6.4	6.4

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

<sup>2</sup>Preliminary ODCE as of March 31, 2023

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

# 03

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# Strategic Property Fund

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

## Differentiated Assets

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

## Size and Scale

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

## Information Advantage

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

## ESG and Diversity, Equity & Inclusion

- **Sustainability objectives** fully integrated **into every investment decision**
- Target 10-year **reduction of energy and emissions by 25% and water and waste by 15%**
- Managed by **tenured Women-led team**

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

# Portfolio Allocation

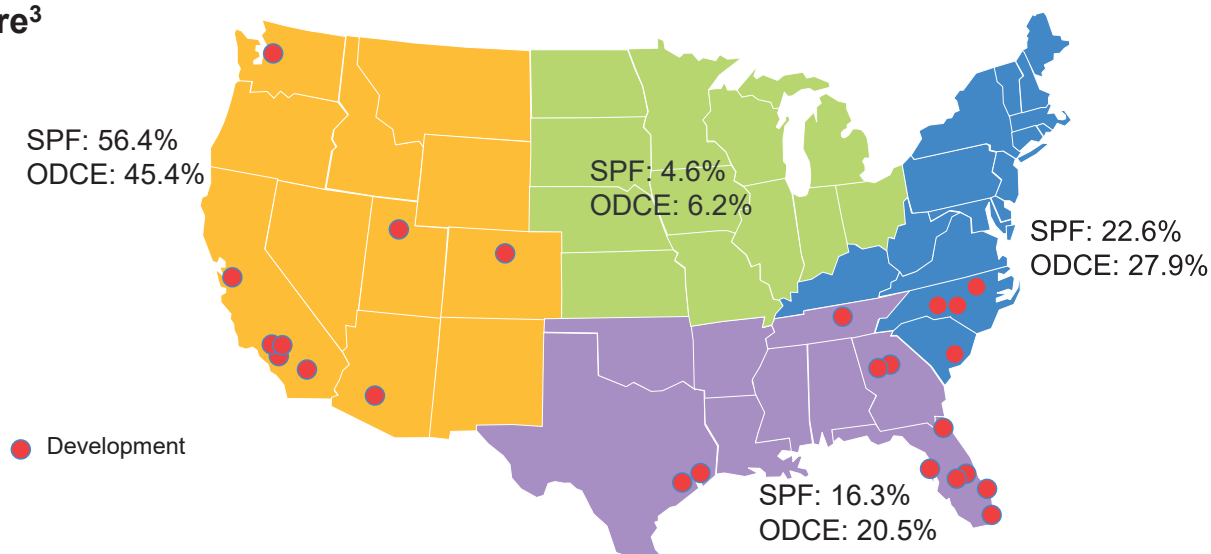
## Sector Exposure<sup>1</sup>

	SPF 2Q20	SPF 4Q22	ODCE 4Q22
Industrial	18.0%	32.5%	33.8%
Residential	22.0%	26.1%	27.9%
Office	37.2%	23.0%	20.3%
Retail	21.6%	16.7%	9.7%

## NOI Growth<sup>2</sup>

	2022 Actual	2023 Budget
Industrial	8.3%	11.6%
Residential	22.2%	13.3%
Office	-8.2%	9.5%
Retail	16.4%	6.2%
<b>Total</b>	<b>6.7%</b>	<b>9.7%</b>

## Geographic Exposure<sup>3</sup>



<sup>1</sup>Net of debt. <sup>2</sup>Shows same store NOI growth. <sup>3</sup>Shows development projects currently under development as of December 31, 2022. As of December 31, 2022, unless otherwise noted. Diversification does not guarantee investment returns and does not eliminate the risk of loss. The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. Provided for update and reporting purposes only, not to be construed as investment advice. \*Includes future pipeline.



# Extended Sectors

## Truck Terminals & IOS



### Thesis

- Extensions of traditional industrial
- Impediments to new supply
- Critical nodes in supply chain
- Early innings of institutionalization
- Difficult to scale

### Execution

- Initial truck terminal acquisition in 2018; portfolio currently \$1.6 bln
- 1<sup>st</sup> ODCE fund in truck terminal sector
- Acquired 40 IOS sites to date to create institutional quality portfolio totaling \$300M+

## Single Family Residential



### Thesis

- Millennials entering family formation years
- Ongoing impediments to home ownership
- Operational efficiencies in purpose built rental communities
- Create new housing stock

### Execution

- Build-for-rent program with AMH, top SFR developer operator
- Portfolio of 1,700 homes with path to 3,000 homes
- High retention, strong rent trade-outs

## Age Restricted Housing



### Thesis

- Demand tailwinds for affordable product catering to aging Baby Boomer cohort
- High retention (+/-80%) results in steady occupancy, low turnover costs, and a durable income stream

### Execution

- Acquired 2,400 unit portfolio located across multiple Southern California submarkets in 2006
- Favorable Prop 13 tax basis results in 40+ bps of annual incremental income compared reset basis
- Accretive asset to the portfolio since acquisition

## Self Storage



### Thesis

- High operating margins (>70%), low operating intensity, and low capex requirements
- Modest monthly rents and sticky tenant base
- “Mom and Pop” ownership provides opportunities to improve operations and mark rents to market

### Execution

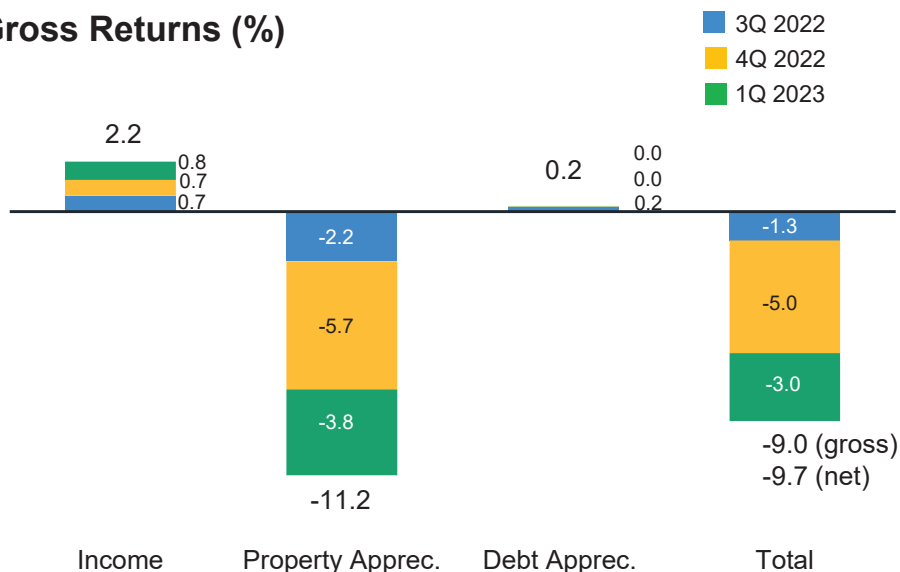
- Aggregation strategy provides best risk-adjusted returns
- Formed \$500M with established national operator to acquire individual properties
- Closed on initial investment in 1Q 2023

This example is a representative investment. However, you should not assume that this type of investment will be available to or, if available, will be selected for investment in the future. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request.

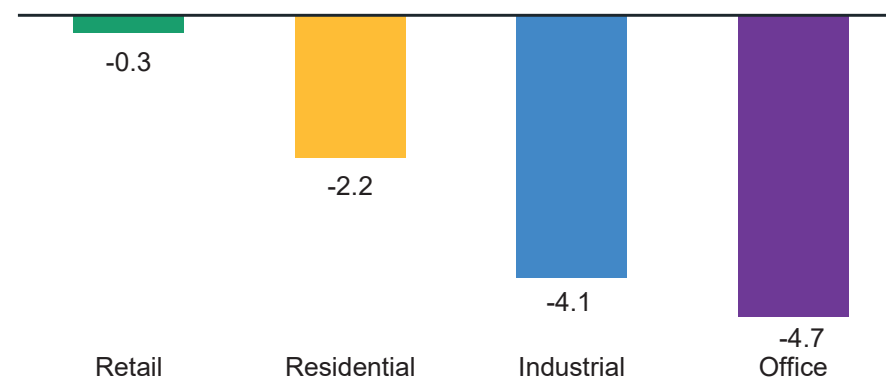


## 3Q22 thru 1Q23 performance reflects re-priced core

### Gross Returns (%)



### Appreciation Attribution by Sector(%)



### Unleveraged Sector Depreciation (%)

Retail	-1.8
Residential	-8.8
Office	-16.0
Industrial	-14.1

### Valuation Commentary

- Fund cap rates reflect 60 bps expansion from peak values
- Industrial cap on market rates up 125 bps since 2Q 2022
- Multifamily cap rates up 70 bps since 2Q 2022
- Office marks range from -9% to -25% across markets and subtypes

Data as of March 31, 2023. Returns represent composite level returns. Performance returns are time-weighted, calculated by geometrically linking monthly returns. RE and Debt returns may not equal total appreciation returns and Income and total appreciation returns may not equal total gross returns due to compounding effects of linking the monthly returns. Source: JPMAM. Past performance is not a reliable indicator of current and future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Largest contributors and detractors are based on absolute value. Provided for update and reporting purposes only, not to be construed as investment advice.

## Short term repricing impacts filter through long term results

Annualized returns as of March 31, 2023 (%)	Three Months <sup>1</sup>	Nine Months <sup>1</sup>	One Year	Three years	Five Years	Ten Years	Twenty Years	Since incep. 1/1/98
Income	0.8	2.2	2.9	3.3	3.6	4.1	5.1	5.8
Appreciation	-3.8	-11.0	-7.4	3.6	2.9	4.6	3.2	3.0
<b>SPF Total Gross</b>	<b>-3.0</b>	<b>-9.0</b>	<b>-4.7</b>	<b>7.0</b>	<b>6.6</b>	<b>8.9</b>	<b>8.4</b>	<b>9.0</b>
ODCE Total Gross	-3.2	-7.5	-3.1	8.4	7.5	9.5	8.1	8.7
<b>SPF Total Net</b>	<b>-3.2</b>	<b>-9.7</b>	<b>-5.7</b>	<b>6.0</b>	<b>5.5</b>	<b>7.8</b>	<b>7.4</b>	<b>7.9</b>

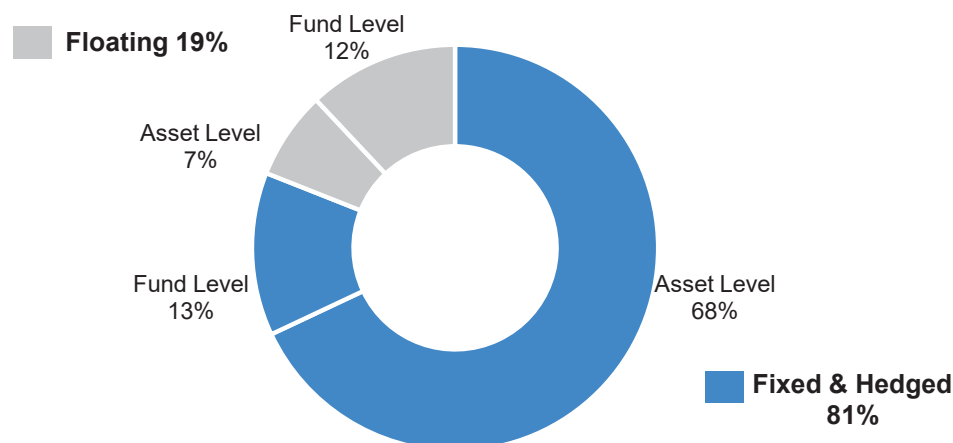
SPF FIV1 returns as of 1Q 2023. Benchmark returns are preliminary as of 1Q 2023. <sup>1</sup>Returns for periods less than one year are not annualized. **Net returns are based on the highest applicable fee rate for this strategy. The performance shown above is not the actual performance of any private placement investment vehicle. Performance is that of a predecessor fund that was managed in a similar manner by the portfolio manager. Past performance is not a reliable indicator of current and future results.** Total return assumes the reinvestment of income. Total gross returns represent gross of investment management fees. Net returns are based on the highest applicable fee rate for this strategy. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

# Balance sheet

## Details (USD, millions)

Gross Asset Value	44,659.4
Net Asset Value	33,216.5
Cash	3.3%
LTV	26.4%
Contribution Queue	536.4
Capital Funded <sup>1</sup>	1,087.9
Redemption Queue	4,215.2

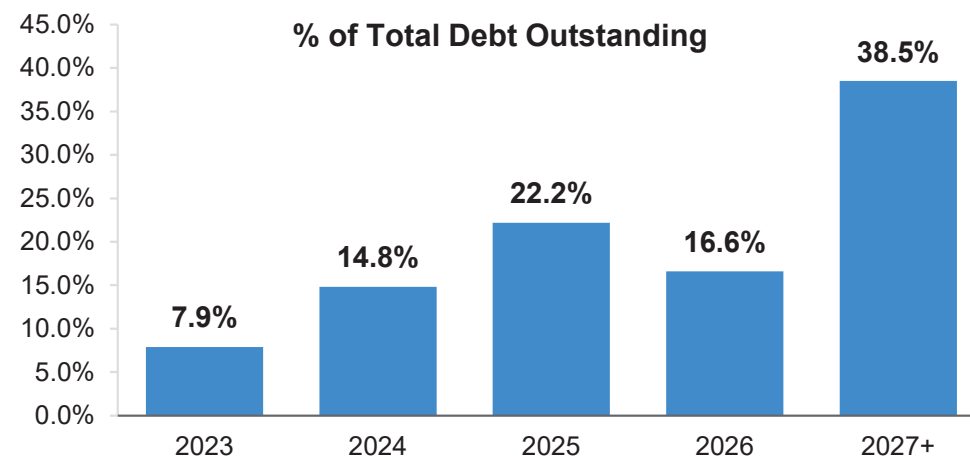
## Debt Details<sup>2</sup>



## Debt Highlights

- > Over \$1B in fixed rate private placement issuances from June 2020 to June 2022: WA cost 3.17%
- > Near term maturities (2023-24) currently in refinancing discussions
- > Fund weighted average cost of debt is 3.9%
- > 100bps increase in rates would increase SPF's cost by 20bps at the fund level

## Upcoming Debt Maturities



Data as of December 31, 2022 unless otherwise noted. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance. <sup>1</sup>Represents capital funded the past 12 months. <sup>2</sup>Fixed vs floating loan designation based on contractual terms.

# Looking ahead: Navigating for resiliency & growth



**Actively manage existing portfolio to maximize value**



**Strategically divest of low growth assets**



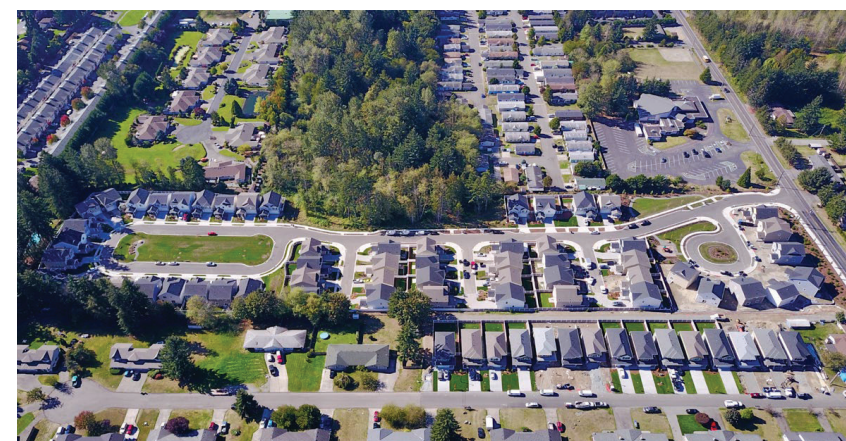
**Calibrate development pipeline in high conviction sectors (industrial and residential)**



**Prudently expand extended sectors (single family rental, self-storage, etc.)**



**Vineyard Industrial, Ontario, CA**



**Single Family Rentals, Various, US**

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

# 04

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# JPMCB Special Situation Property Fund (SSPF)



# Illustrative Properties – JPMCB Special Situation Property Fund



All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. Results shown are not meant to be representative of actual investment results. Any investment mentioned throughout the presentation are shown for illustrative purposes. A full list of SSPF holdings are included in the appendix.



# How does SSPF create value?

## Develop to Core



**Residential:**  
**Pine Grove SFR, Atlanta, GA**

## Redevelop



**Mixed-Use:**  
**Arsenal Yards, Watertown, MA**

## Lease-up opportunity / below replacement cost



**Industrial:**  
**3100 Milliken, Eastvale, CA**

These examples represent some of the investments of the Fund as of December 31, 2022. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. The investments selected above were selected on a non-performance basis and because they photograph well.

# What is value-add and why in an open-end structure?



## Transparency and access

- Investment in specified portfolio of known assets
- Access to joint venture equity opportunities



## Ongoing investing at lower cost

- Capital put to work on ongoing basis
- No investment period constraints or finite fund lives
- No acquisition, disposition or carried interest fees
- No vintage year risk



## Diversified portfolio

- Diversified across sector, strategy, geography and risk profile to reduce volatility
- Focus on quality asset selection for long-term growth and performance



## Stable balance sheet

- Stabilized assets cushion impact of market downturns
- Incentive structure prevents risky investments or excessive leverage



## Flexibility and liquidity

- Quarterly redemption for investors' cash needs
- Mix of strategies and hold periods to optimize portfolio

For illustrative purposes only. Source: JPMorgan Asset Management as of December 31, 2022.



# Special Situation Property Fund Overview

## Value-add strategy with mid-risk execution

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

## Open-end, direct real estate structure

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

## Return profile

- An **appreciation driven return**, which includes a **moderate level of income**
- Targeted total return of **NFI-ODCE + 200bps over a full market cycle**

## ESG+R

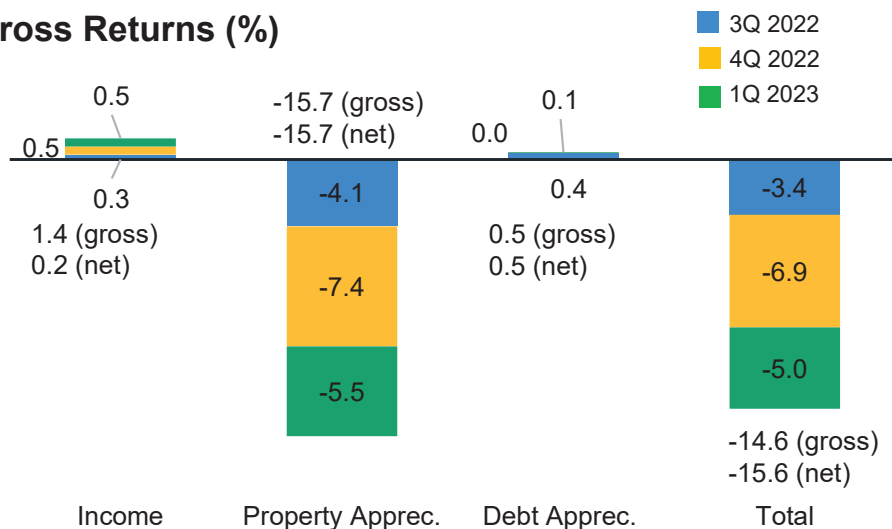
(Environmental Social, Governance, & Resilience)

- **Sustainability objectives** fully integrated into **every investment decision**
- GRESB score of 87 – **SSPF ranked 2<sup>nd</sup> of 8 funds, leading peer group** on ESG+R implementation & measurement
- **5 out of 5 Green Stars**, placing in the top quintile of over 1,800 GRESB participants globally

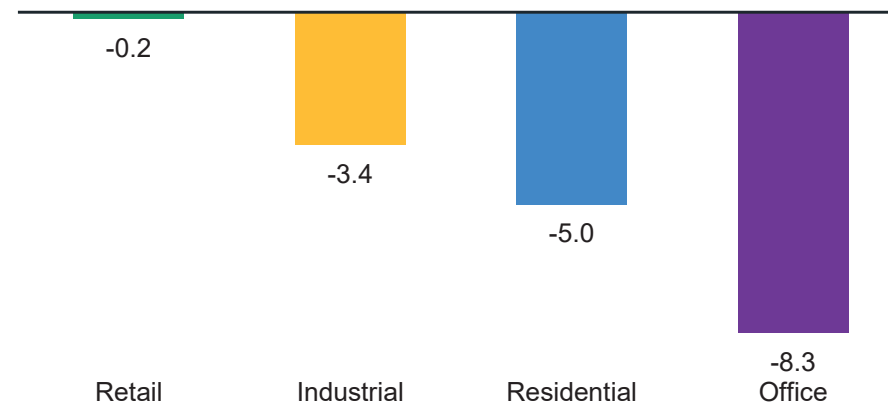
It should not be assumed that Fund positioning in the future will be profitable or will equal past performance.

## 3Q22 thru 1Q23 performance reflects asset re-pricing

### Gross Returns (%)



### Appreciation Attribution by Sector(%)



### Unleveraged Sector Depreciation (%)

Retail	-2.8
Residential	-11.3
Office	-14.4
Industrial	-11.9

### Valuation Commentary

- **Retail:** Strong leasing activity supported valuations
- **Industrial and Residential:** Lowest starting cap rates led to largest cap rate expansion. Declines partially offset by continued rent growth.
- **Office:** Impacted by expanding cap rates and weakening fundamentals

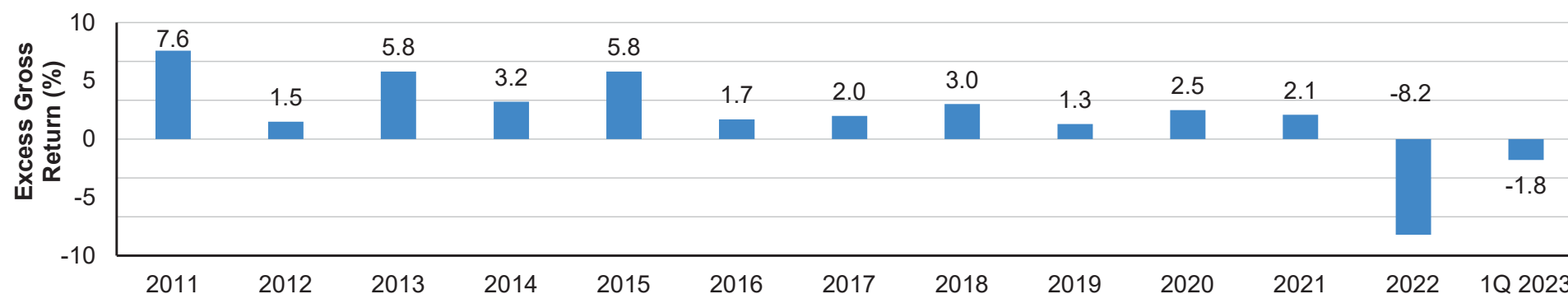
Data as of March 31, 2023. Returns represent composite level returns. Performance returns are time-weighted, calculated by geometrically linking monthly returns. RE and Debt returns may not equal total appreciation returns and Income and total appreciation returns may not equal total gross returns due to compounding effects of linking the monthly returns. Source: JPMAM. Past performance is not a reliable indicator of current and future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Largest contributors and detractors are based on absolute value. Provided for update and reporting purposes only, not to be construed as investment advice.

# JPMCB SSPF\*: Composite Performance overview

Supplemental to annual performance report

Annualized returns as of March 31, 2023 (%)	Three Months <sup>1</sup>	Nine Months <sup>1</sup>	One Year	Three years	Five Years	Ten Years	Fifteen Years	Since incep. 1/1/98
Income	0.5	1.4	2.0	2.6	2.3	2.6	3.2	4.4
Appreciation	-5.5	-15.7	-13.5	3.6	4.7	8.1	2.7	4.1
<b>SSPF Total Gross</b>	<b>-5.0</b>	<b>-14.6</b>	<b>-11.8</b>	<b>6.3</b>	<b>7.1</b>	<b>10.9</b>	<b>5.9</b>	<b>8.6</b>
ODCE Total Gross <sup>2,3</sup>	-3.2	-7.5	-3.1	8.4	7.5	9.5	5.9	8.7
<b>SSPF Total Net</b>	<b>-5.4</b>	<b>-15.6</b>	<b>-13.2</b>	<b>4.6</b>	<b>5.4</b>	<b>9.2</b>	<b>4.2</b>	<b>6.9</b>

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



\*Commingled Pension Trust Fund (Special Situation Property) of JPMorgan Chase Bank, N.A. <sup>1</sup>Non-annualized returns. <sup>2</sup>NFI-ODCE Total – Value is preliminary as of March 31, 2023.

<sup>3</sup>Since Inception returns for NFI-ODCE were recalculated based on the inception date of the fund (1/98). **The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income.** Please note, the “net of fee” composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above.

**J.P.Morgan**  
ASSET MANAGEMENT

# JPMCB SSPF: 4Q2022 Fund highlights

## Portfolio highlights

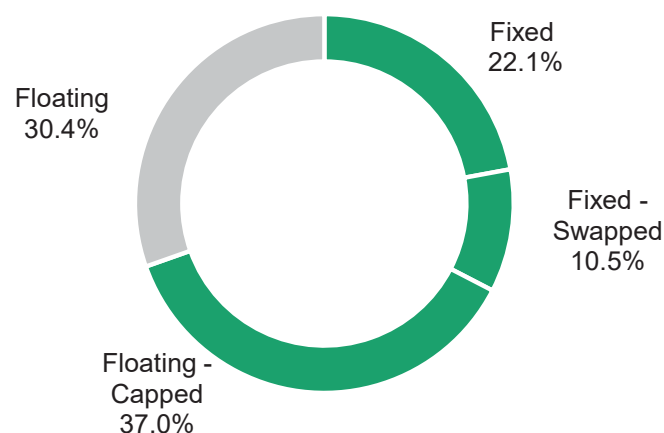
- **Assets:** High quality assets in major U.S. markets (90% in top ten MSAs)
- **Asset age:** 72% of the portfolio is less than 10 years old<sup>1</sup>
- **Risk mitigation:** Limited near term lease rollover in office and industrial assets
- **Stabilized Portfolio:** 73.1%<sup>2</sup>
- **Leasing:** SSPF stabilized assets are currently 92.0% leased<sup>2,3</sup>

## Balance sheet

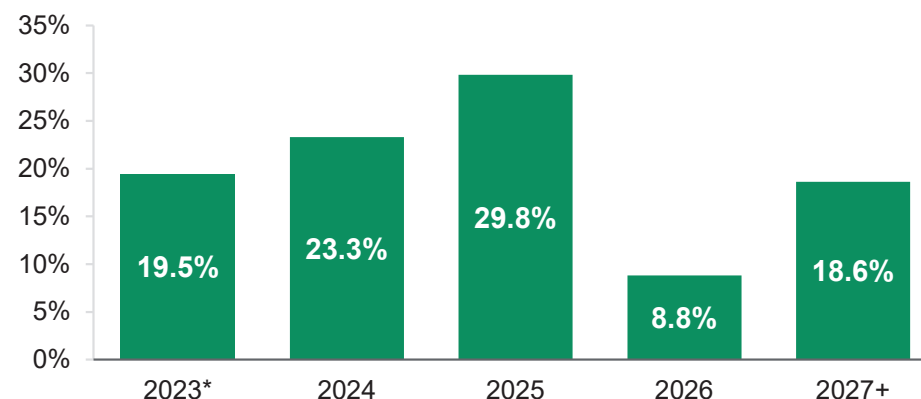
Total investments (gross of debt)	\$8.6B
Net asset value	\$4.6B
Fund leverage	47.3%
Portfolio annual cash distribution	3.0%
Number of investments <sup>4</sup>	83
Contribution queue <sup>5</sup>	\$3.6M
Redemption queue <sup>5</sup>	\$695.4M

## Debt Details

### Allocation



### Maturity Schedule



Information as of December 31, 2022 unless otherwise stated <sup>1</sup>Based on number of assets | <sup>2</sup>Based on NAV; excluding cash and includes assets in lease up. | <sup>3</sup>As of November 30, 2022. |

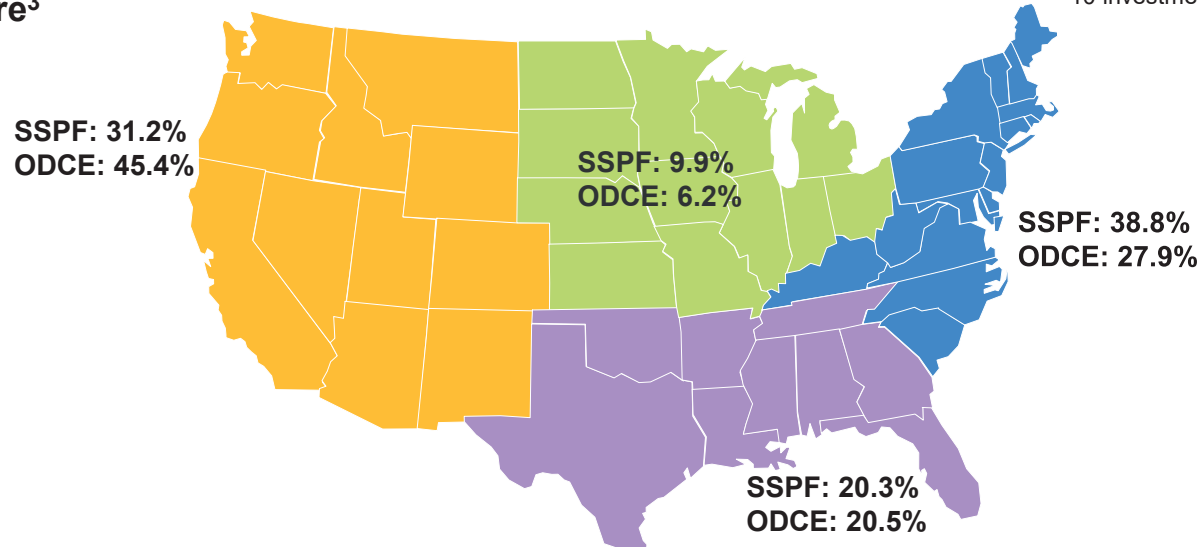
<sup>4</sup>Number of investments includes land; | <sup>5</sup>As of February 28, 2023. Values may not total 100% due to rounding, includes some properties under development. | \*Excludes 600 W Chicago

# Portfolio Allocation

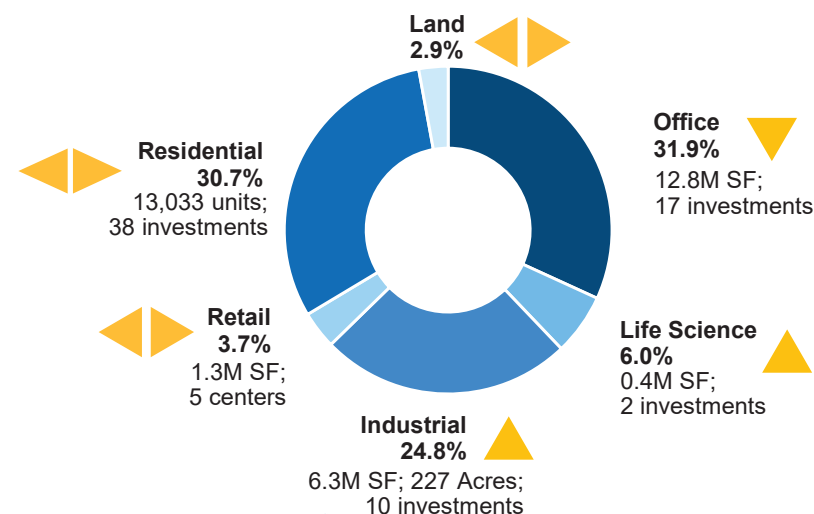
## NOI Growth<sup>1</sup>

	2022 Actual	2023 Budget
Industrial	20.2%	11.0%
Residential	13.6%	6.4%
Office	2.6%	7.8%
Retail	-8.7%	21.7%
<b>Total</b>	<b>8.0%</b>	<b>8.4%</b>

## Geographic Exposure<sup>3</sup>



## Sector diversification<sup>2</sup>



<sup>1</sup>Shows same store NOI growth. <sup>2</sup>Net of debt. <sup>3</sup>Shows development projects currently under development as of December 31, 2022. As of December 31, 2022, unless otherwise noted. Diversification does not guarantee investment returns and does not eliminate the risk of loss. The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. Provided for update and reporting purposes only, not to be construed as investment advice.

# Creating value via strong development pipeline

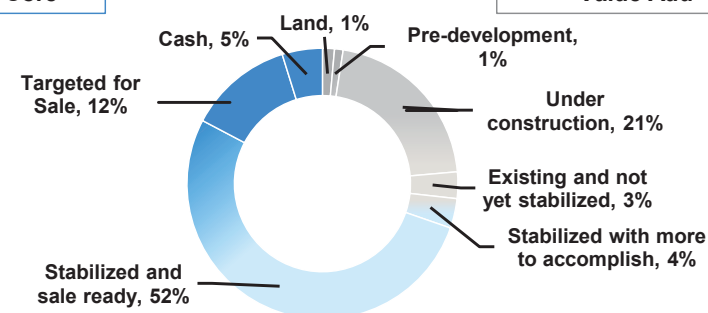
## Highlights

- Increasing infill industrial exposure in Huntington Beach, California with three-phased development.
- Residential pipeline focused on multifamily and single-family rentals in the sunbelt.
- Increasing life science exposure through development of 500 Forge in Arsenal Yards, Watertown, MA.

## Risk Wheel

### Leveraged Core

### Value Add



Information as of December 31, 2022, based on NAV. These examples are of representative investments. However, you should not assume that this type of investment will be available to or, if available, will be selected for investment in the future. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.



# The opportunity for SSPF



Increase extended sector allocations:

- Single Family Rentals
- Life Sciences
- Industrial Outdoor Storage



Expand infill industrial development pipeline



Future performance driven by development pipeline, strong multifamily and industrial fundamentals, & completion of life science developments



**Douglas Park Phase III – Long Beach, CA**



**Oakwood Apartments – Flowery Branch, GA**

Information as of 4Q22 unless stated otherwise. This example is included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that this investment is not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request.

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# Appendix

## SPF Sector Details



# Industrial

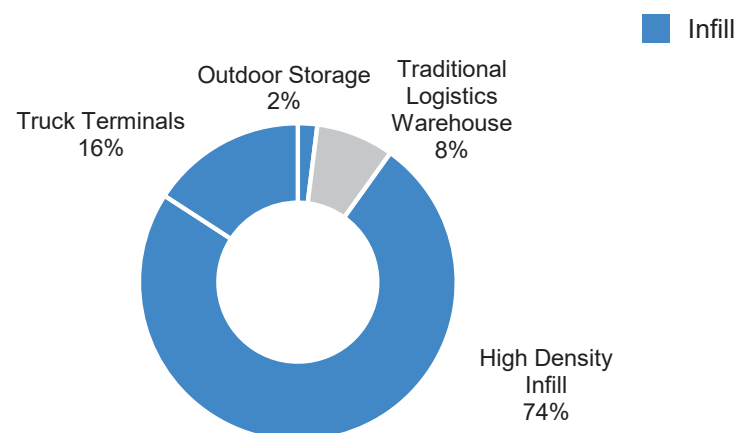
## Sector Overview

	YE 2020	4Q 2022	2023 Rollover
% Leased	95.9%	97.4%	11.3%

Returns <sup>1</sup>	SPF	Peer Set
1 Year	9.4%	15.6%
3 Year	23.6%	22.1%
5 Year	19.5%	18.6%

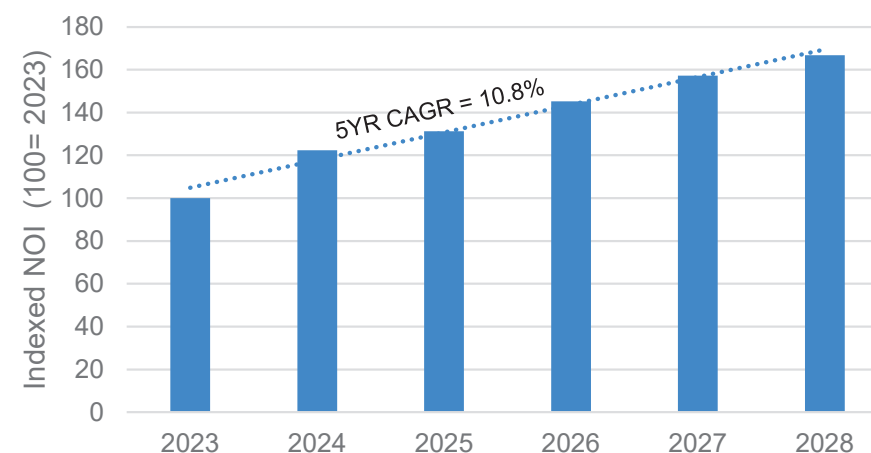
## Industrial Portfolio by Subsector<sup>2</sup>



## Fund Highlights

- > Two-thirds of portfolio located in tier 1 coastal markets
- > 11.6% budgeted NOI growth in 2023
- > Imbedded development pipeline of 17M SF to drive increased sector allocation as well as profit
- > Wtd. Avg. 80% mark-to-market opportunity with 4.5 years WALT

## Projected NOI Growth



Information as of December 31, 2022 unless otherwise noted. <sup>1</sup>Performance is unlevered and Peer set for unlevered performance is MSCI/PREA US ACOE ex-SPF <sup>2</sup>Based on % of NAV. Occupancy represents percentage leased and based on square feet. Results shown are not meant to be representative of actual investment results. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Provided for update and reporting purposes only, not to be construed as investment advice.

# Residential

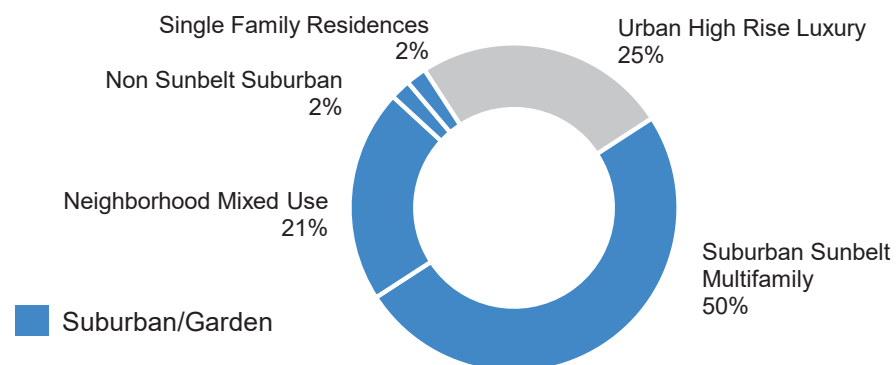
## Sector Overview

	YE 2020	4Q 2022
% Leased	91.0%	92.8%

Returns <sup>1</sup>	SPF	Peer Set
1 Year	7.6%	5.9%
3 Year	8.3%	8.3%
5 Year	7.3%	7.2%

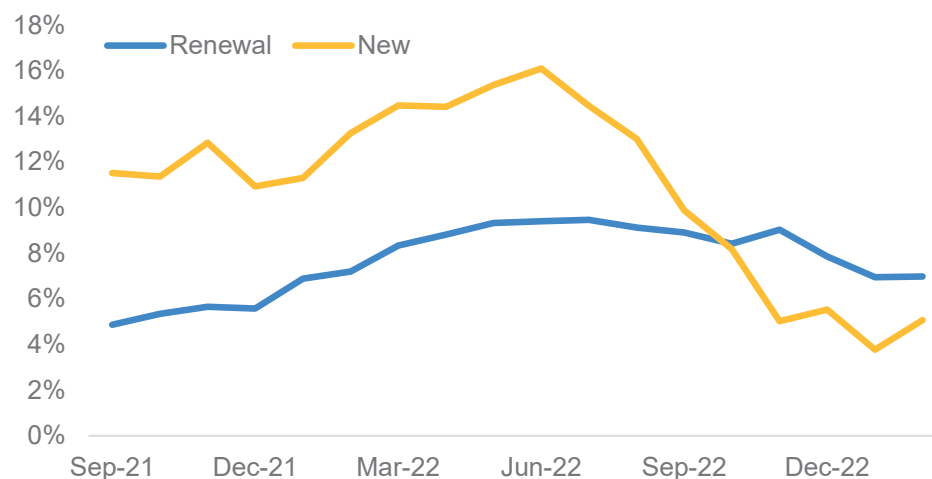
## Residential Portfolio by Subsector<sup>2</sup>



## Fund Highlights

- > Affordability focus with 65<sup>th</sup> avg. rent percentile and 20.2% avg. rent-to-income ratio
- > Portfolio 75% suburban/garden, 61% in Sunbelt markets
- > Single family rental portfolio of 1,700+ homes growing to 3,000+
- > 13.3% budgeted NOI growth underpinned by 2022 leasing with current blended new/renewal trade-outs of 7%

## Trade-outs



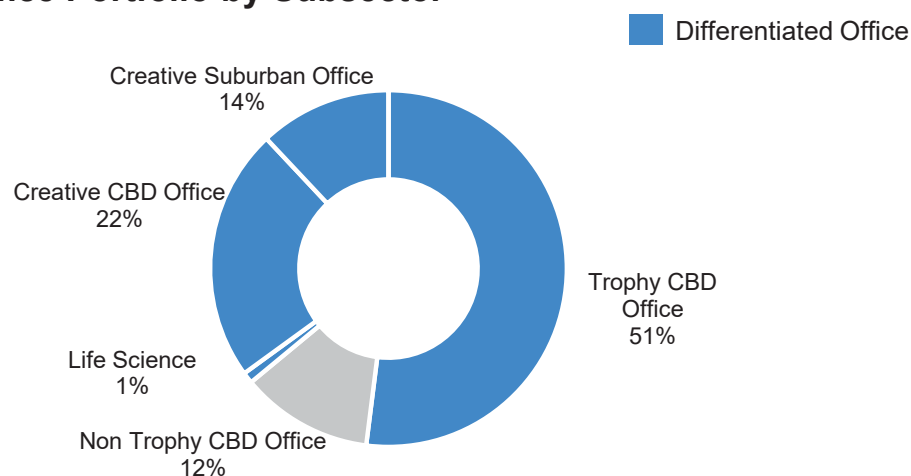
Information as of December 31, 2022 unless otherwise noted. <sup>1</sup>Performance is unlevered and Peer set for unlevered performance is MSCI/PREA US ACOE ex-SPF. <sup>2</sup>Based on % of NAV. Occupancy represents percentage leased and based on square feet. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Provided for update and reporting purposes only, not to be construed as investment advice.

# Office

## Sector Overview

	YE 2020	4Q 2022	2023 Rollover
% Leased	92.9%	89.1%	4.4%
Returns <sup>1</sup>	SPF	Peer Set	
1 Year	-4.3%	-5.9%	
3 Year	2.1%	-0.9%	
5 Year	4.1%	1.9%	

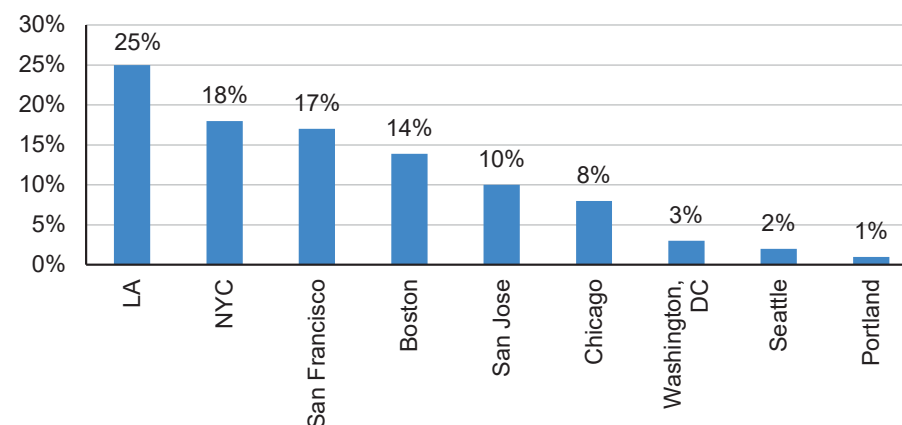
## Office Portfolio by Subsector<sup>2</sup>



## Fund Highlights

- > 3.1M SF of leasing executed post-COVID
- > Highly divergent performance by asset and market
- > Largest MSA (Los Angeles) experiencing strong activity from flight to quality
- > West LA – over 600,000 SF of accretive leasing in 2022

## Office Portfolio by MSA<sup>2</sup>



Information as of December 31, 2022 unless otherwise noted. <sup>1</sup>Performance is unlevered, excludes medical office/lab and Peer set for unlevered performance is MSCI/PREA US ACOE ex-SPF. <sup>2</sup>Based on % of NAV. Occupancy represents percentage leased and based on square feet. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Provided for update and reporting purposes only, not to be construed as investment advice.

# Retail

## Sector Overview

	YE 2020	4Q 2022	2023 Rollover
% Leased	92.5%	90.9%	14.7%

Returns <sup>1</sup>	SPF	Peer Set
1 Year	5.2%	2.8%
3 Year	1.3%	-0.4%
5 Year	1.5%	0.1%

## REA Annualized Mall Sales

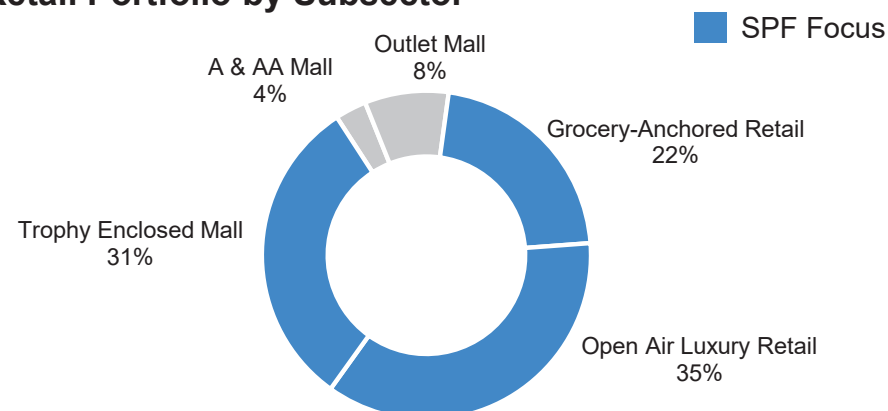


Information as of December 31, 2022 unless otherwise noted. <sup>1</sup>Performance is unlevered and Peer set for unlevered performance is MSCI/PREA US ACOE ex-SPF. <sup>2</sup>Based on % of NAV. Occupancy represents percentage leased and based on square feet; excludes development at Valley Fair Mall. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Provided for update and reporting purposes only, not to be construed as investment advice.

## Fund Highlights

- > Most resilient sector in 2H22
- > Traffic and sales trending above pre-covid levels with luxury a primary growth driver
- > SPF mall sales (\$1,312 psf) more than 2x the U.S average (\$536 psf)
- > SPF's average mall cap rate is 5.7%
- > 6.2% budgeted NOI growth for 2023

## Retail Portfolio by Subsector<sup>2</sup>



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# Appendix

## SSPF Sector Details

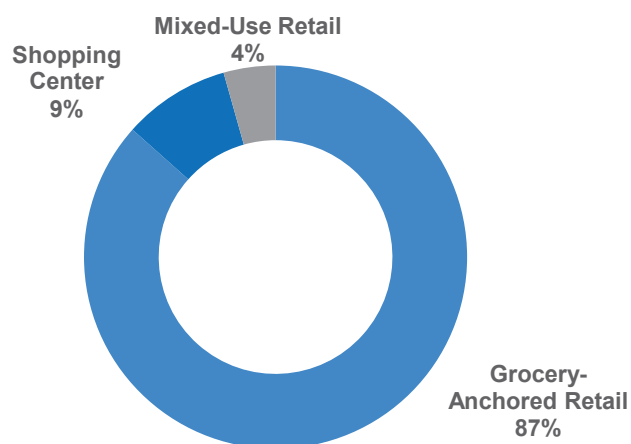
# Retail: Underweight position with a focus on grocery anchored centers

## Sector Overview

Sector allocation <sup>1</sup>	3.7%
% leased <sup>2</sup>	87.3%
Weighted Average Lease Term <sup>2</sup>	4.9

- Maintain underweight allocation
- Continued focus on grocery anchored centers

## Retail portfolio by subsector<sup>1</sup>



Arsenal Yards, Watertown, Massachusetts (*Mixed-use Development*)  
\$55.4M NAV | 1.2% of Fund



Plano Portfolio, Plano, Texas  
\$49.9M NAV | 1.1% of Fund

Source: JPMorgan Asset Management. As of December 31, 2022 unless otherwise noted. Sector allocation based on NAV. <sup>1</sup>Based on net asset value as of December 31, 2022. <sup>2</sup>Leasing data as of November 30, 2022. Based on percent of square footage leased of stabilized assets. This example is included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that this investment is not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request.

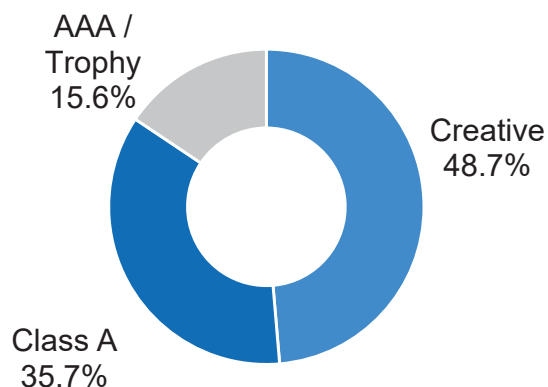


# Office

## Sector Overview

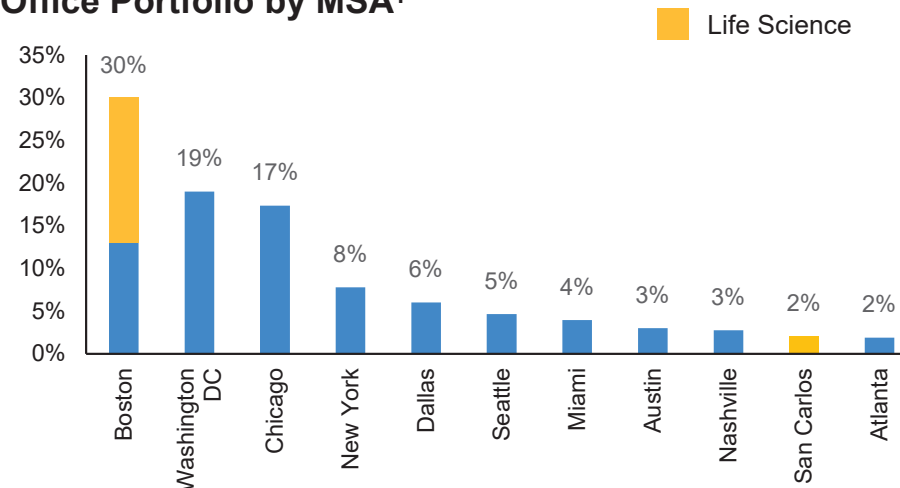
<b>Sector allocation<sup>1</sup></b>	31.9%
<b>% leased – stabilized portfolio<sup>2</sup></b>	87.8%
<b>Total square footage</b>	12.8 M SF
<ul style="list-style-type: none"> <li>Portfolio is well positioned to benefit from flight to quality</li> <li>Limited near term rollover provides durable income</li> <li>55% of office portfolio was constructed in the last 5 years</li> </ul>	

## Office Portfolio by Subtype<sup>1</sup>



545 Wyn, Miami, FL

## Office Portfolio by MSA<sup>1</sup>



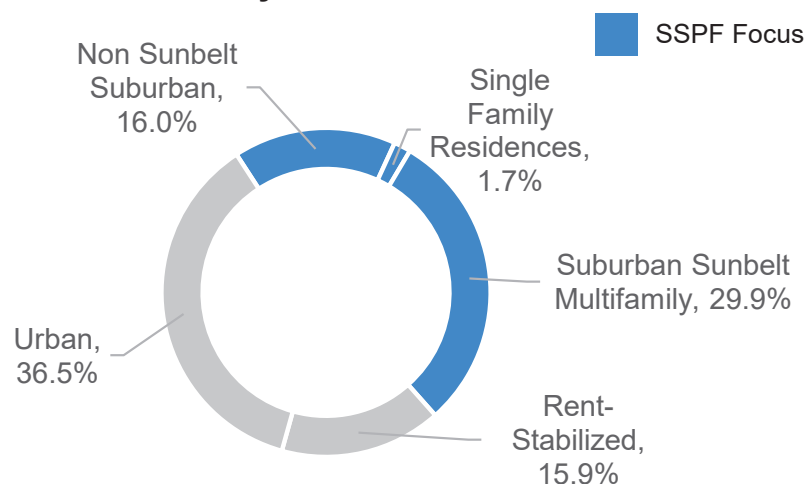
Information as of December 31, 2022 unless otherwise noted. <sup>1</sup>Based on net asset value as of December 31, 2022. <sup>2</sup>Leasing data as of November 30, 2022. Based on percent of square footage leased of stabilized assets. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Provided for update and reporting purposes only, not to be construed as investment advice.

# Residential

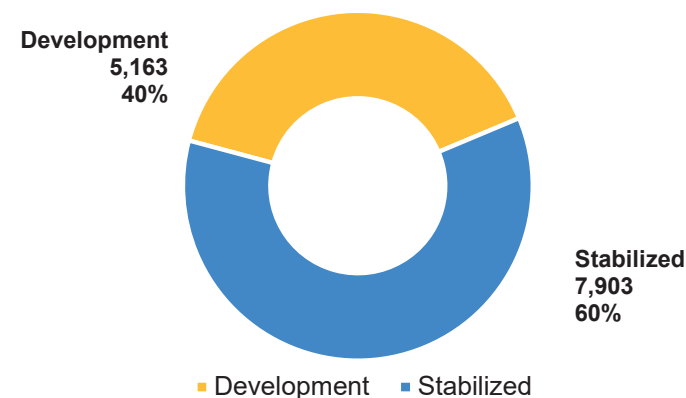
## Sector Overview

<b>Sector allocation<sup>1</sup></b>	30.7%
<b>% leased – stabilized portfolio<sup>2</sup></b>	94.2%
<ul style="list-style-type: none"> <li>Average Rent to income ratio: 18.3%</li> <li>Multi-family pipeline comprises of 3,680 units</li> <li>Single family rental portfolio of 65 homes with future pipeline of 1,485 homes</li> </ul>	

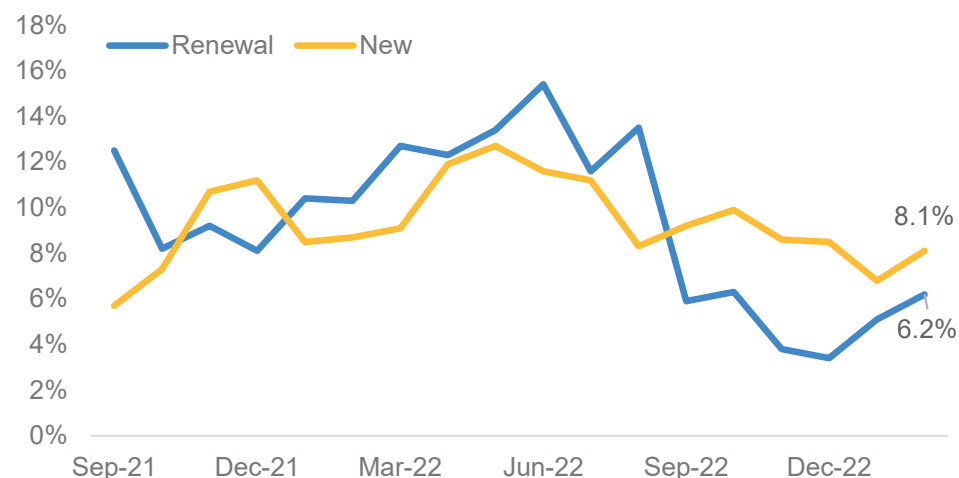
## Residential Portfolio by Subsector<sup>1</sup>



## Development Life Cycle Diversification (Units)<sup>3</sup>



## Trade-outs



Information as of December 31, 2022 unless otherwise noted. <sup>1</sup>Based on net asset value as of December 31, 2022. <sup>2</sup>Leasing data as of November 30, 2022. Based on percent of square footage leased of stabilized assets. <sup>3</sup>Stabilized includes assets that are stabilized and assets in lease-up; development includes assets that are in development or redevelopment. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Provided for update and reporting purposes only, not to be construed as investment advice.

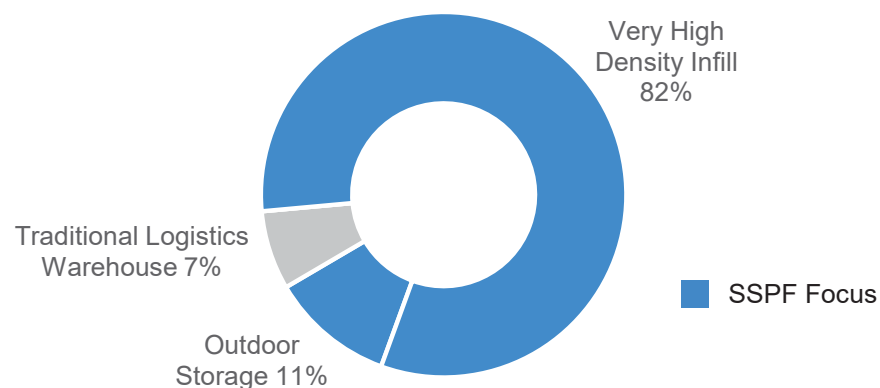


# Industrial

## Sector Overview

Sector Overview	
Sector allocation <sup>1</sup>	24.8%
% leased – stabilized portfolio <sup>2, 3</sup>	99.6%
Weighted Average Lease Term <sup>2, 3</sup>	7.5
<ul style="list-style-type: none"> <li>Strategically grow the allocation by focusing on infill development</li> <li>Leverage existing development partners for future projects</li> </ul>	

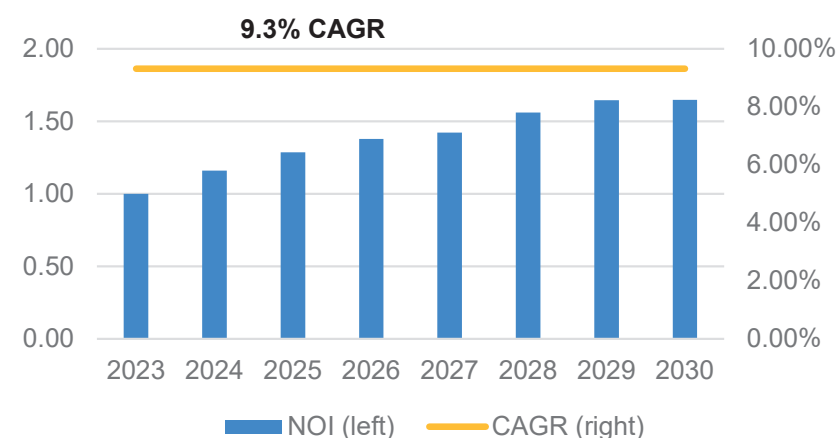
## Industrial Portfolio by Subsector<sup>1</sup>



## Fund Highlights

- > More than 80% of portfolio located in Southern California
- > 11.0% budgeted NOI growth in 2023
- > Average portfolio mark to market: 50.8%
- > Strategically grow the allocation by focusing on infill development
- > Contract rents at 51% below market rents which implies an average mark to market opportunity in excess of 100%

## NOI vs. CAGR

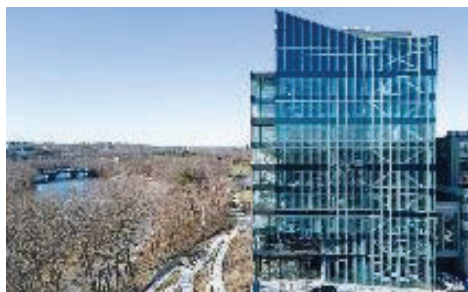


Information as of December 31, 2022, unless otherwise noted. <sup>1</sup>Based on net asset value as of December 31, 2022. <sup>2</sup>Leasing data as of November 30, 2022. Based on percent of square footage leased of stabilized assets. <sup>3</sup>Weighted based on NAV of stabilized assets including traditional industrial and industrial outdoor storage. Results shown are not meant to be representative of actual investment results. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Provided for update and reporting purposes only, not to be construed as investment advice.

# Extended Sectors

## Life Science



### Thesis

- Pandemic has highlighted need for life changing scientific innovations
- Lab rents outpace traditional office assets
- Sustained lab demand with limited new supply in the best submarkets

### Execution

- Invested in three life science assets in primary life science market in Watertown, MA proximate to multiple educational institutions
- Allocation represents 6% of Fund NAV

## Single Family Residential



### Thesis

- Millennials entering family formation years
- Ongoing impediments to home ownership
- Operational efficiencies in purpose built rental communities
- Create new housing stock

### Execution

- Develop single-family rental communities with two top developers, Pine Grove Partners and Mill Creek Residential
- Portfolio of 65 homes and pipeline of 1,485 homes

## IOS



### Thesis

- Extensions of infill industrial
- Impediments to new supply
- Critical nodes in supply chain
- Early innings of institutionalization
- Difficult to scale

### Execution

- Recently aggregated 17-site IOS portfolio with best-in-class partner, Alterra Property Group
- \$237MM GAV portfolio

This example is a representative investment. However, you should not assume that this type of investment will be available to or, if available, will be selected for investment in the future. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request.

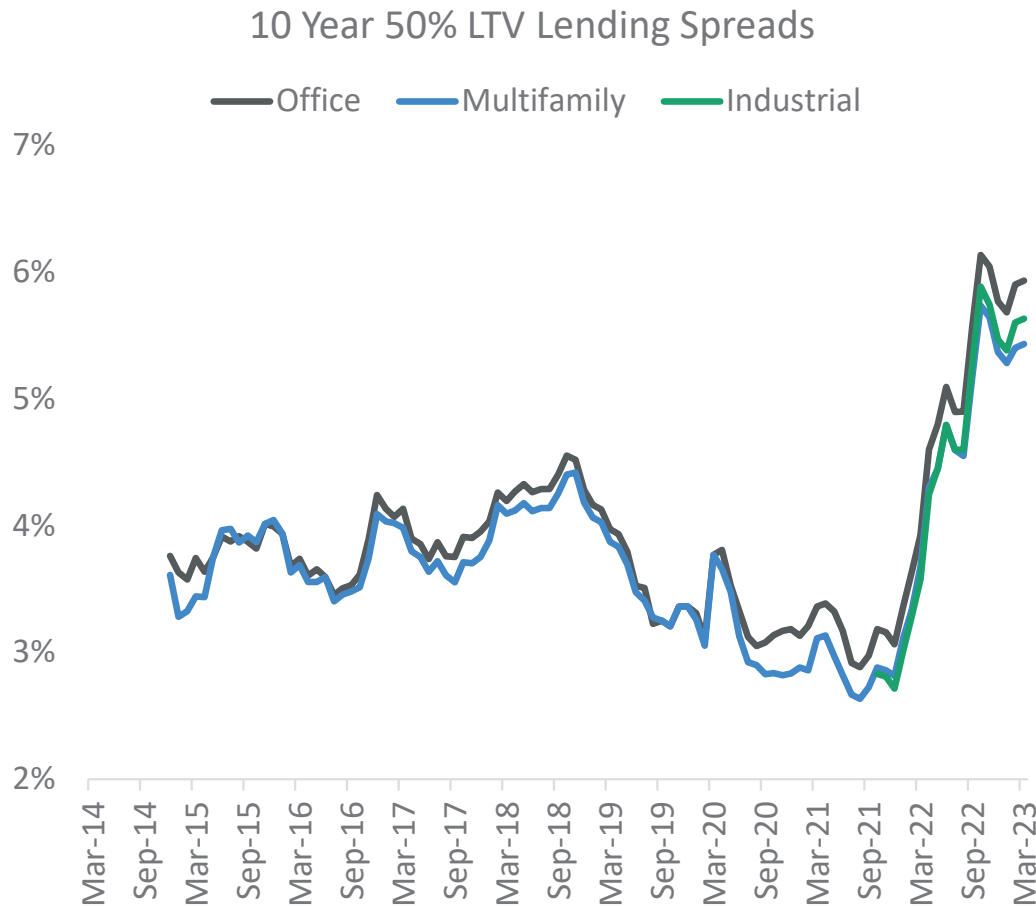
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# Appendix

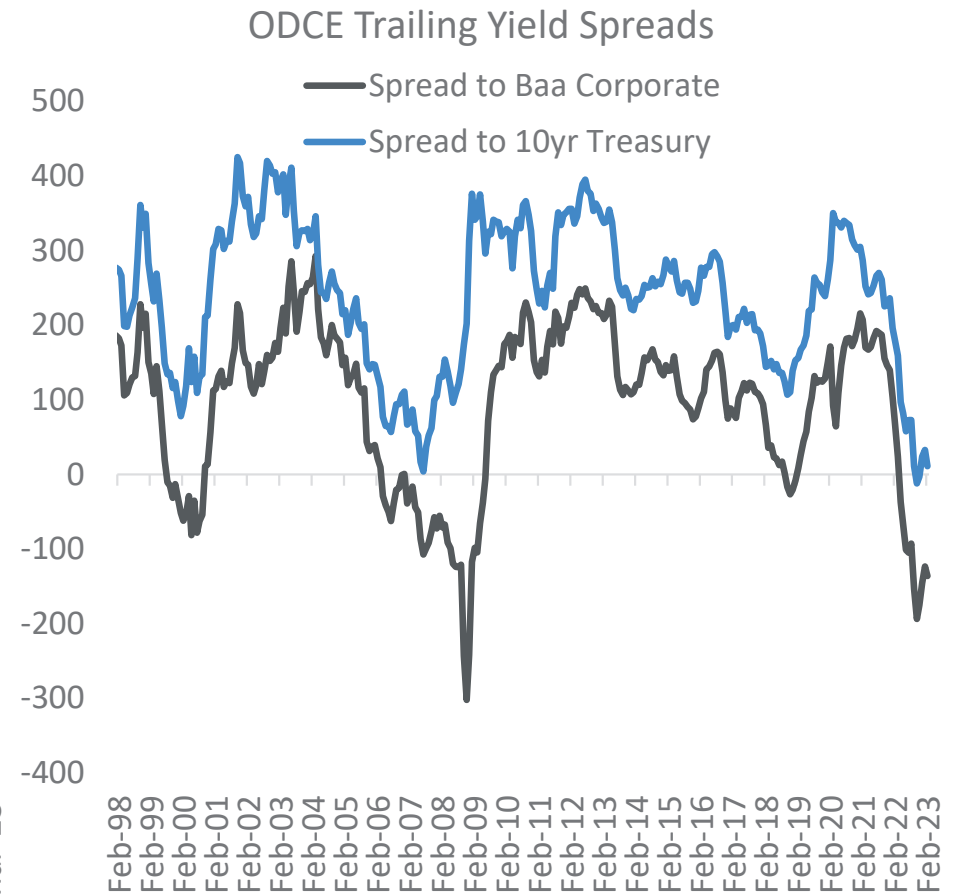
## U.S. Real Estate Market Outlook

# Capital Markets: Worst of the rate increases are probably behind us, but lending markets remain a challenge and more write downs are likely ahead

**Borrowing costs are elevated and borrowing terms remain tight**



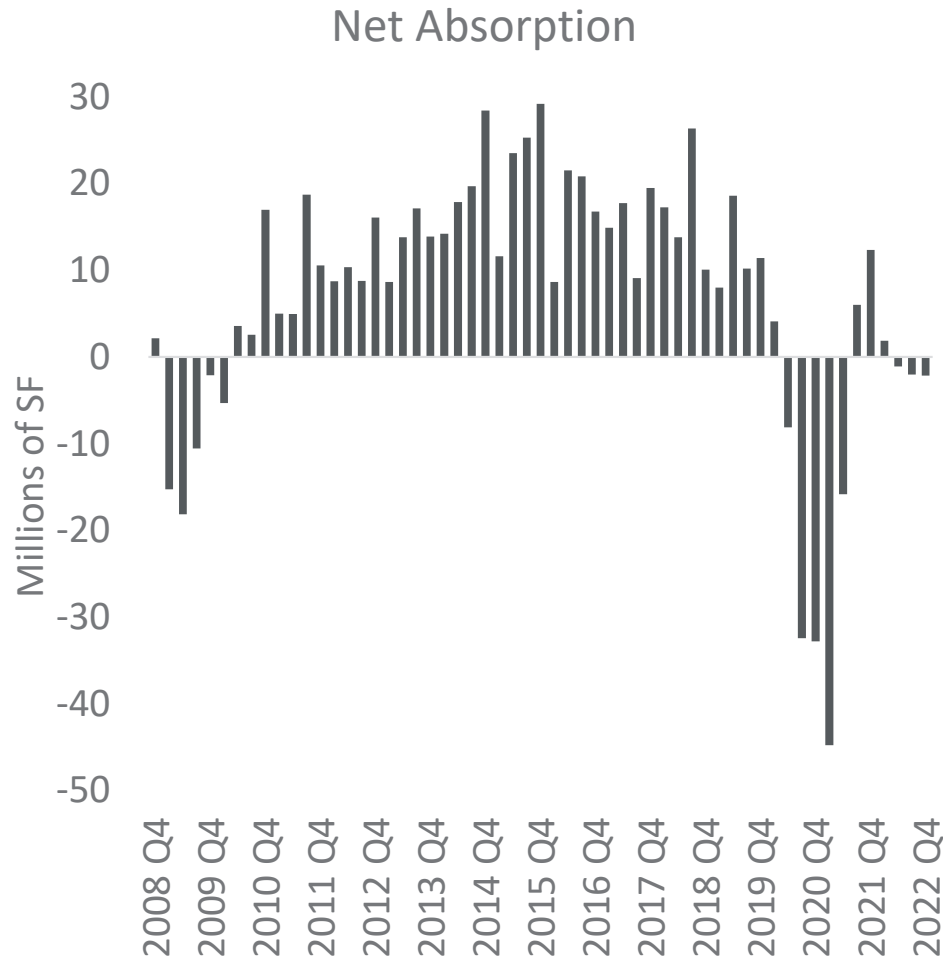
**Spreads remain below historic norms**



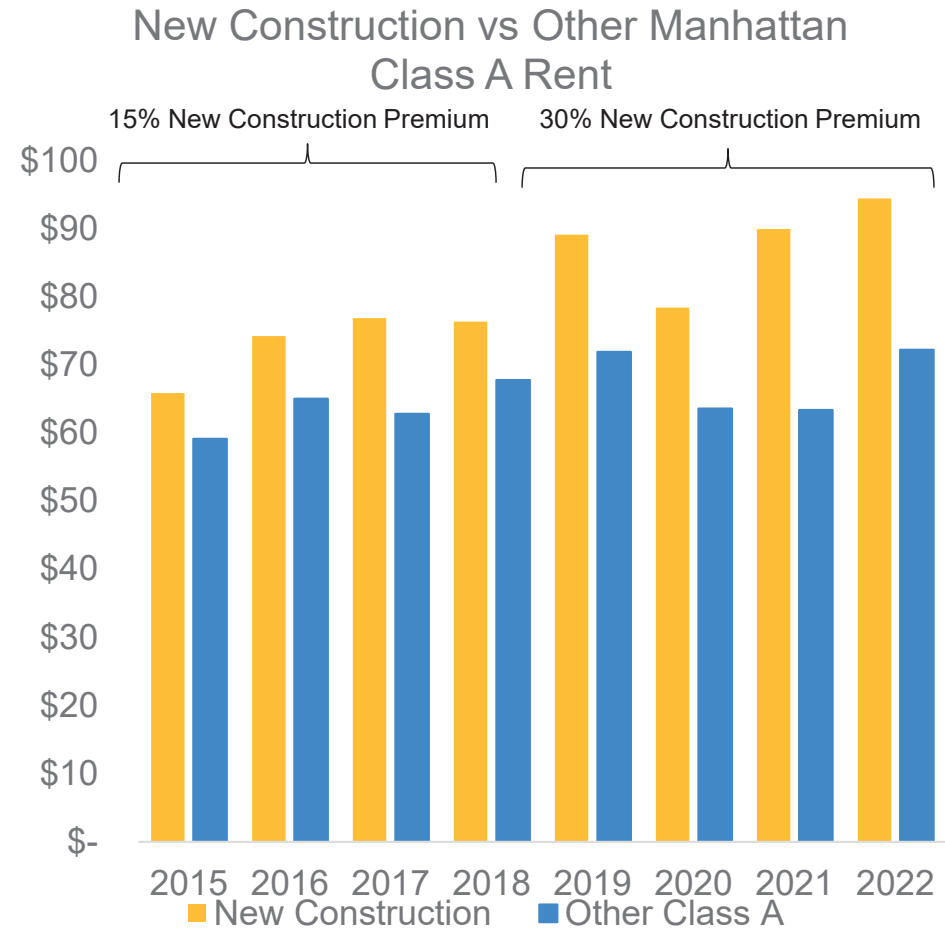
Source: Left - U.S. Board of Governors of the Federal Reserve System, Moody's Economy.com, JPMorgan as of 3/31/2023, Right - NCREIF, Moody's Economy.com, US Treasury as of 2/28/23

# Office: Recovery stalls, new assets are still the most popular

## Absorption was flat to negative in 2022



## New buildings seeing the most demand and strongest rents

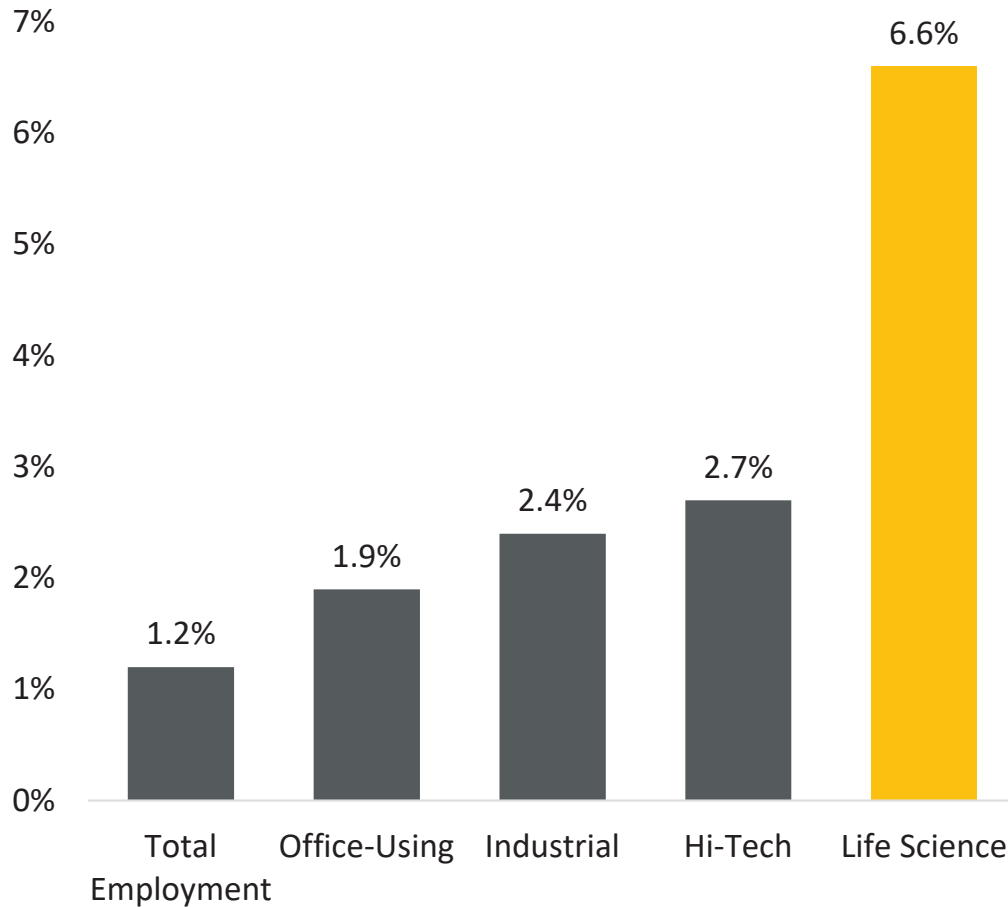


Source: Left: CoStar as of 4Q22, Right JLL Research as of 3Q22

# Lab: Great long-term demand, but near-term supply is a headwind

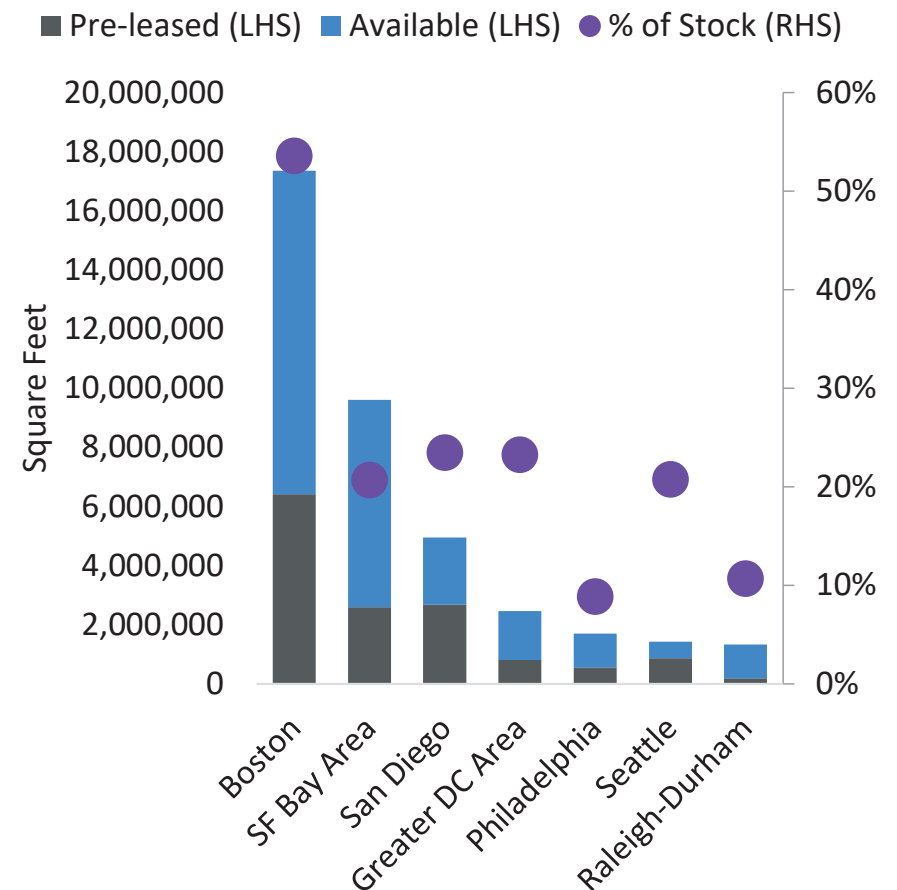
## Life science employment growth dwarfs all other sectors

Employment CAGR 2012-2022



## Construction is elevated and will present a near-term challenge

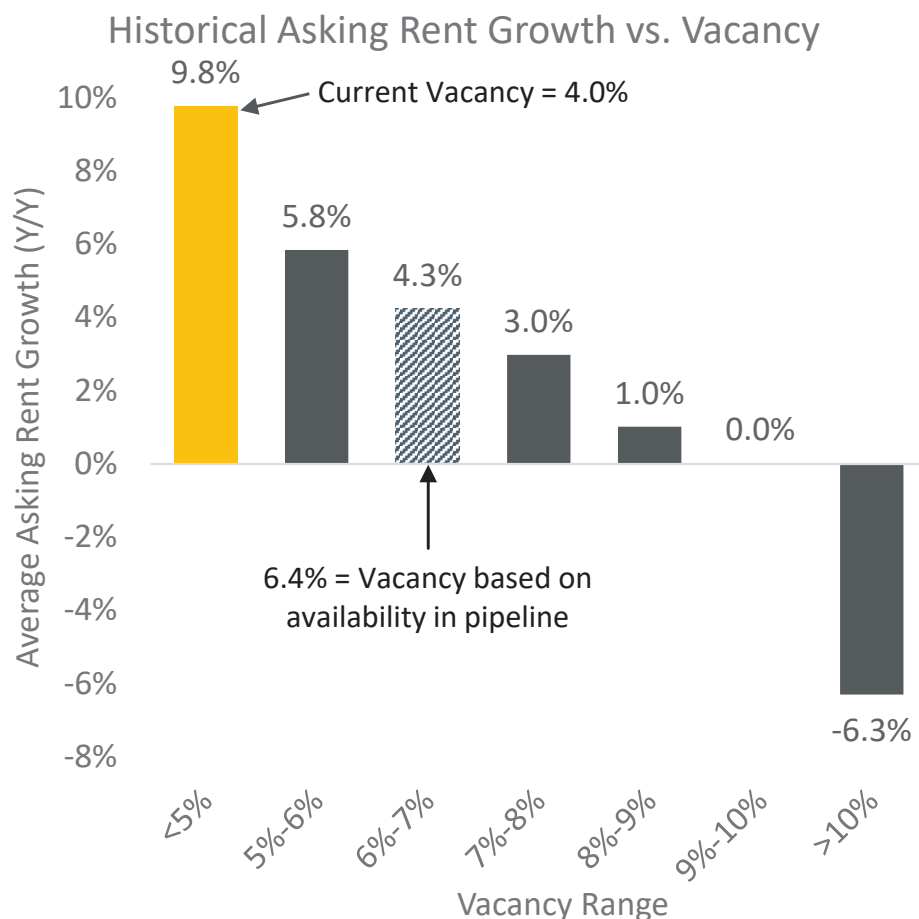
Lab Construction & Conversions



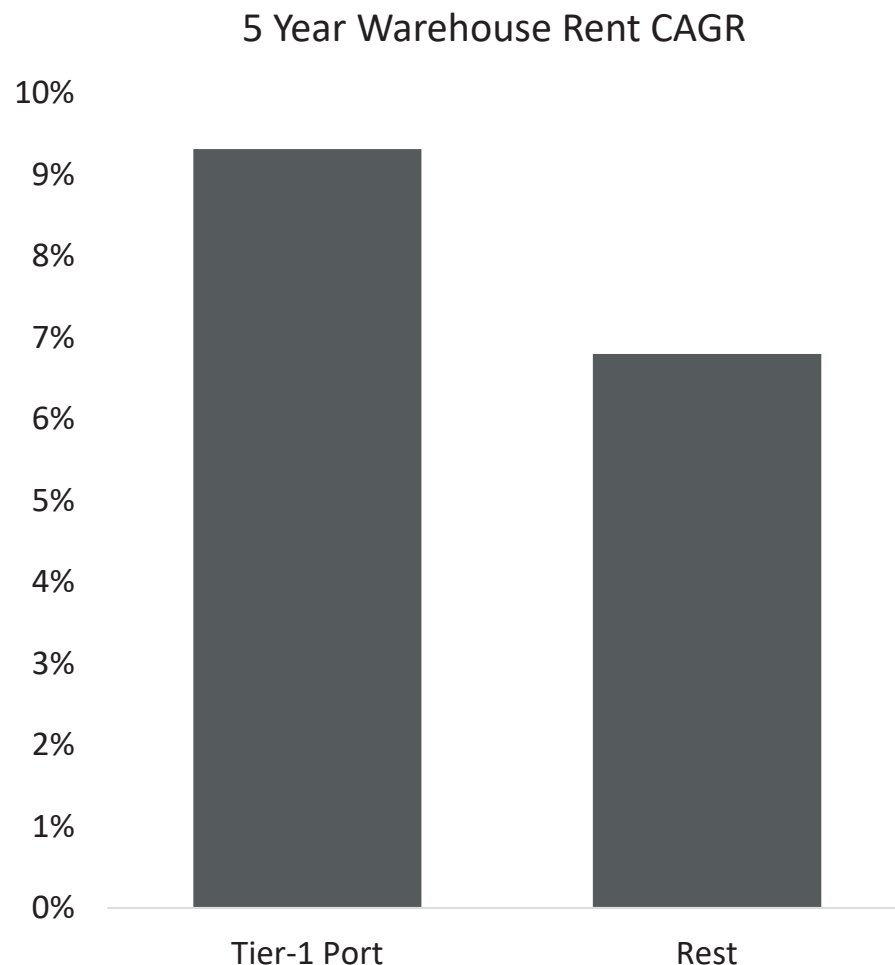
Source: JLL and Cushman & Wakefield as of 12/31/22

# Industrial: Conditions remain landlord favorable, while port markets continue to dominate

**Vacancy has a long way to climb before reaching detrimental levels for rent growth**



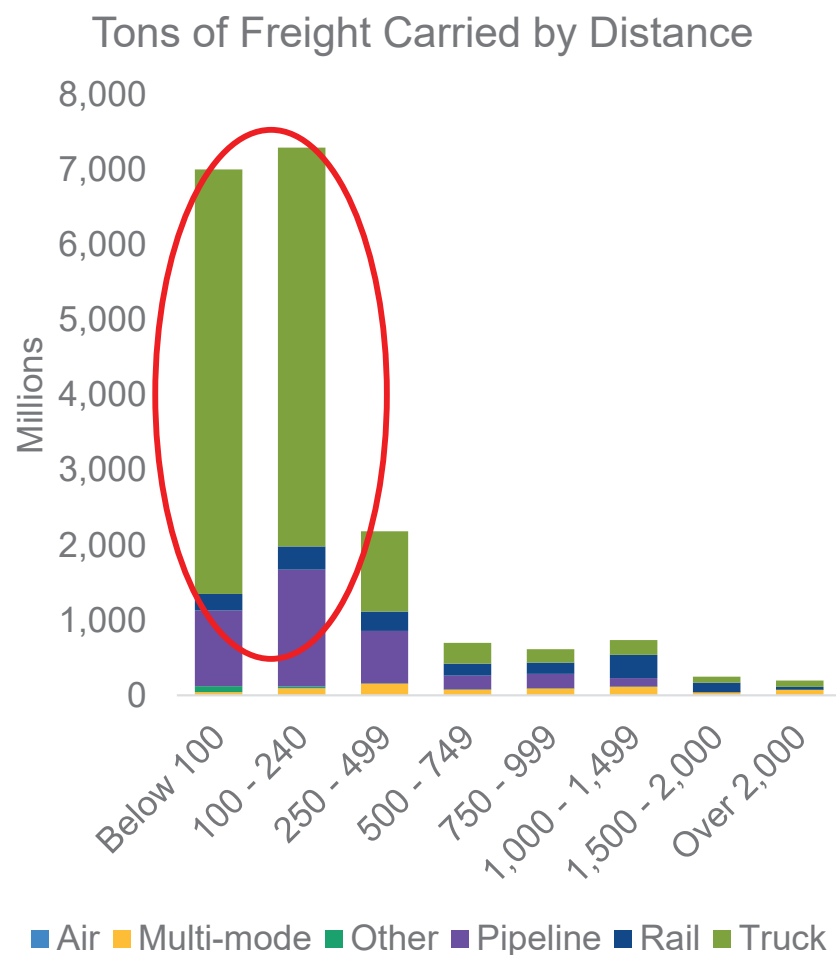
**Port market fundamentals, including rent growth, remain the strongest**



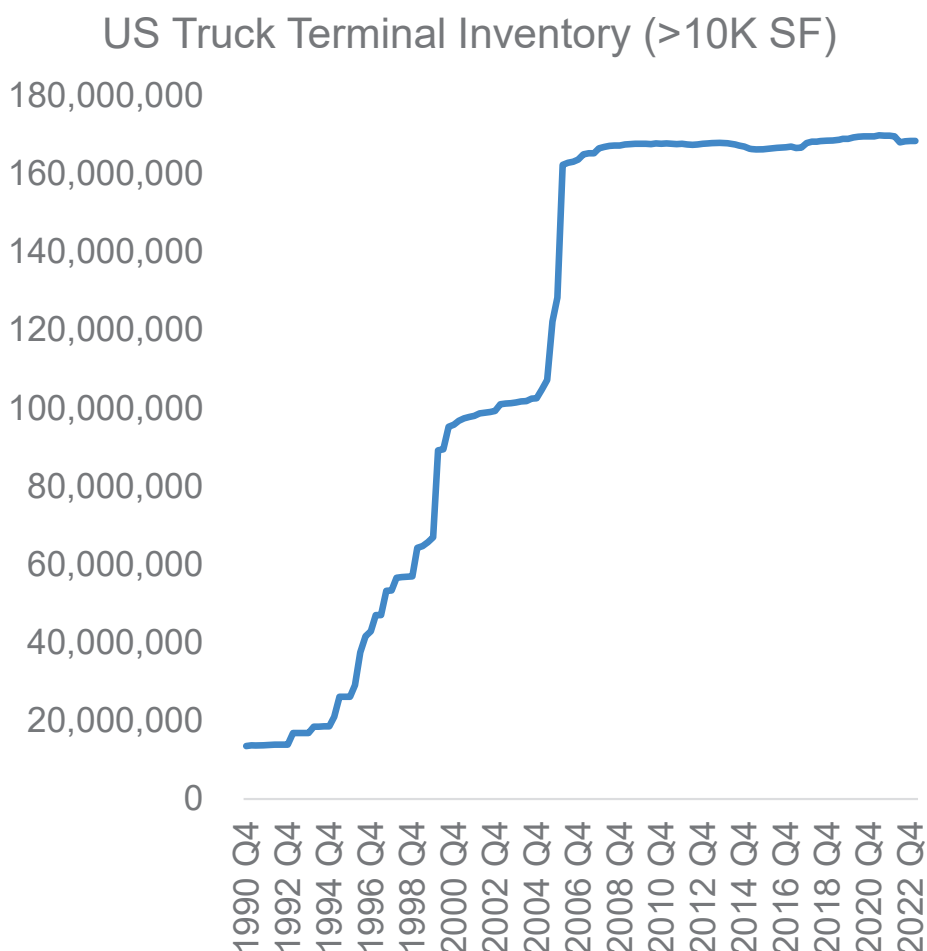
Source: CoStar as of 4Q22

# Truck terminals/IOS: Supply demand mismatch isn't resolving

## Trucking is critical for direct-to-consumer delivery



## Flatlining stock has not kept up with growing demand pushing down vacancy

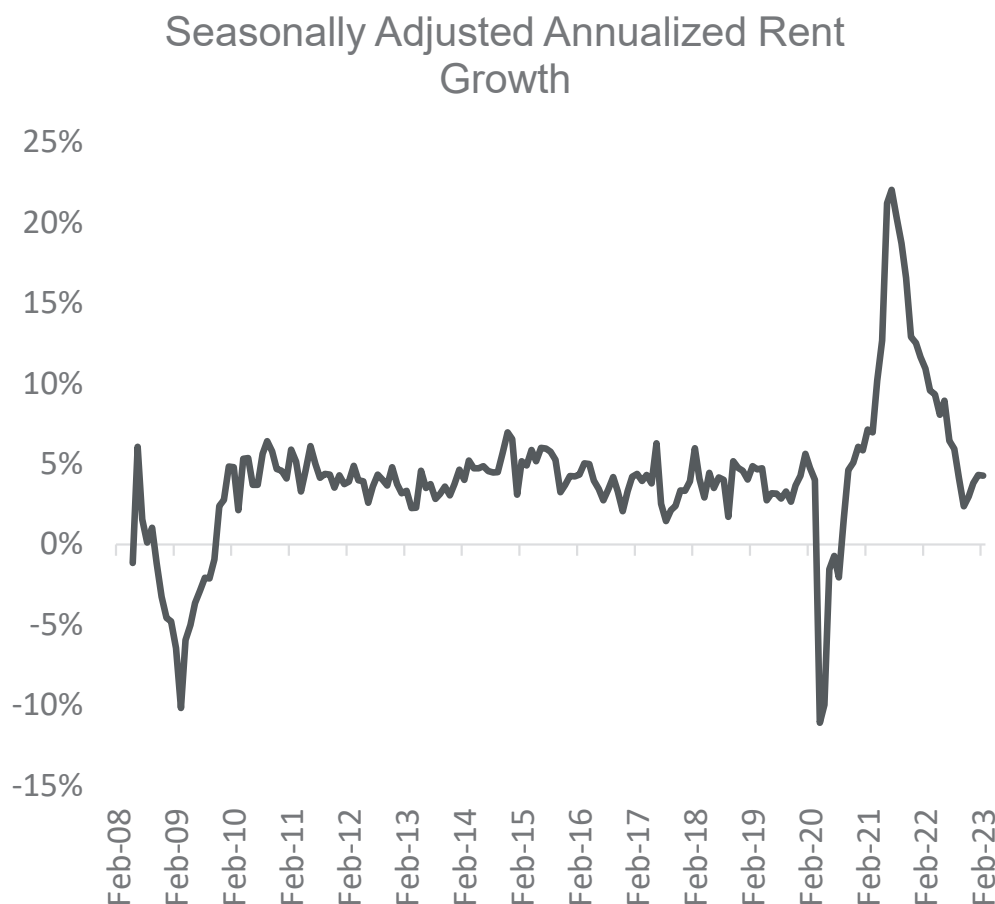


Source: Left: Bureau of Transportation Statistics as of 2019, Right: Costar as of 4Q22

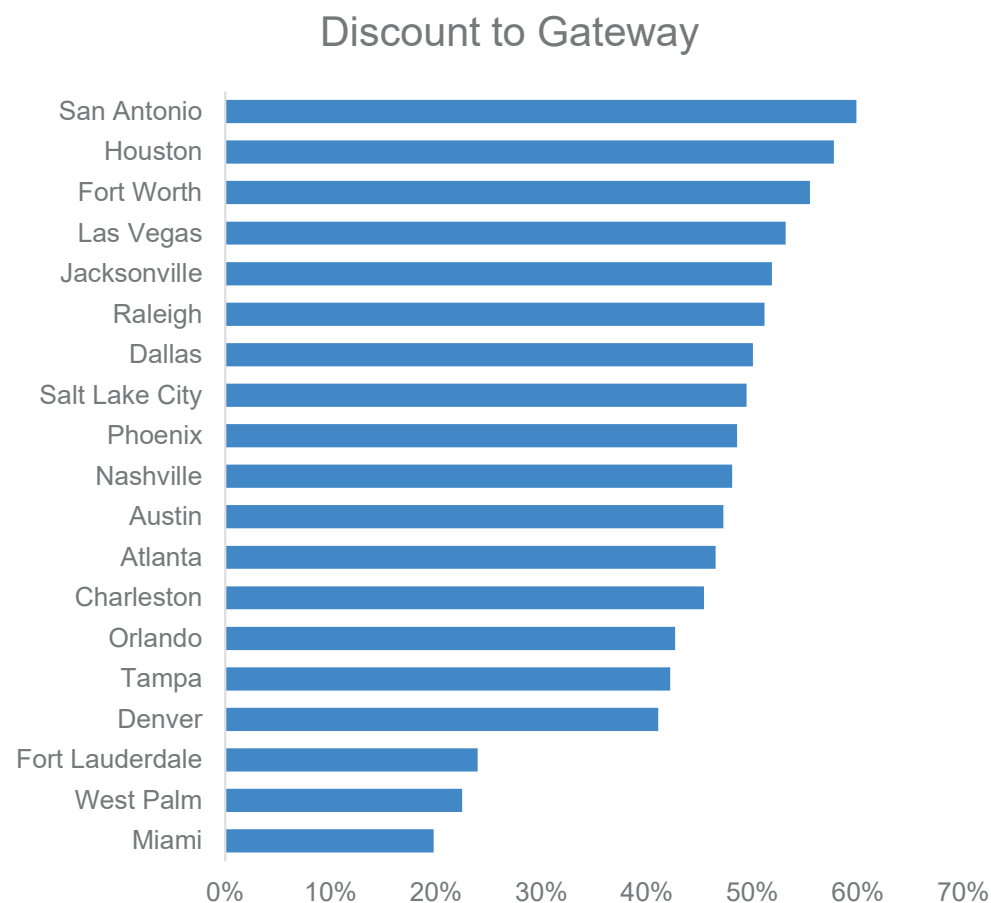


# Multifamily: Rent growth stabilizing and Sunbelt markets still present an attractive opportunity

**Rent growth looks to be stabilizing after falling from pandemic peaks**



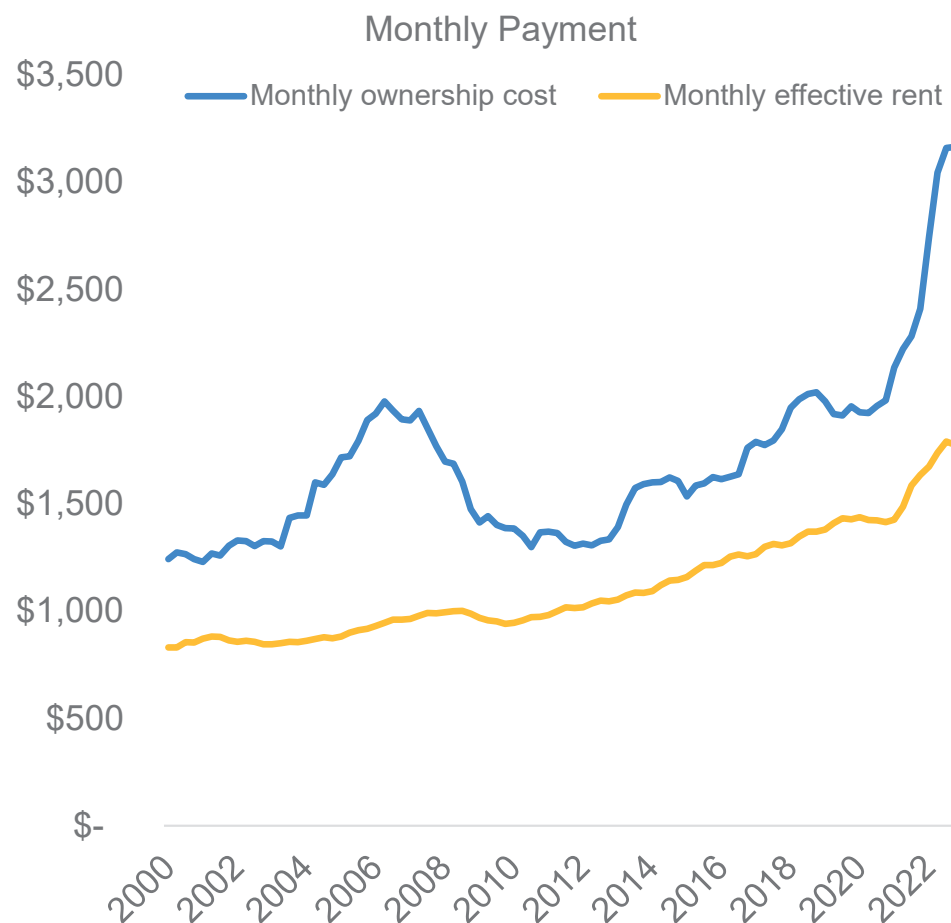
**Sunbelt rents are still at a sizeable discount to Gateway, leaving room to grow**



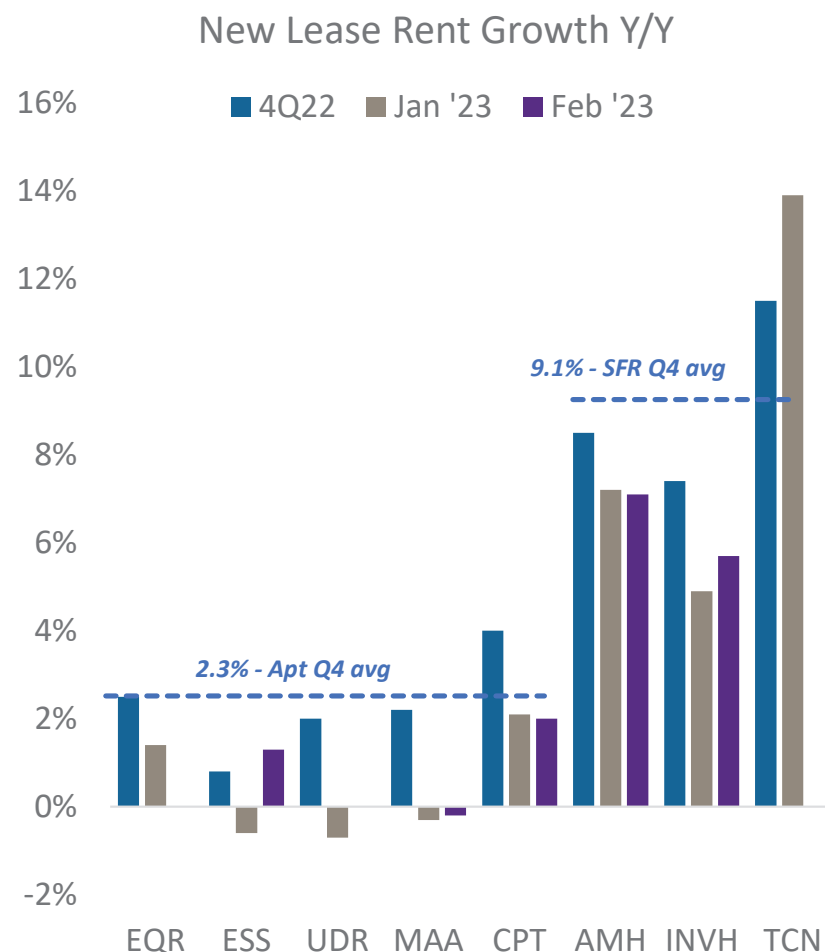
Source: Axiometrics as of 2/28/23

# SFR: Affordability challenges in the housing market provide continued support for single-family rentals

## Owning is becoming increasingly unaffordable compared to renting



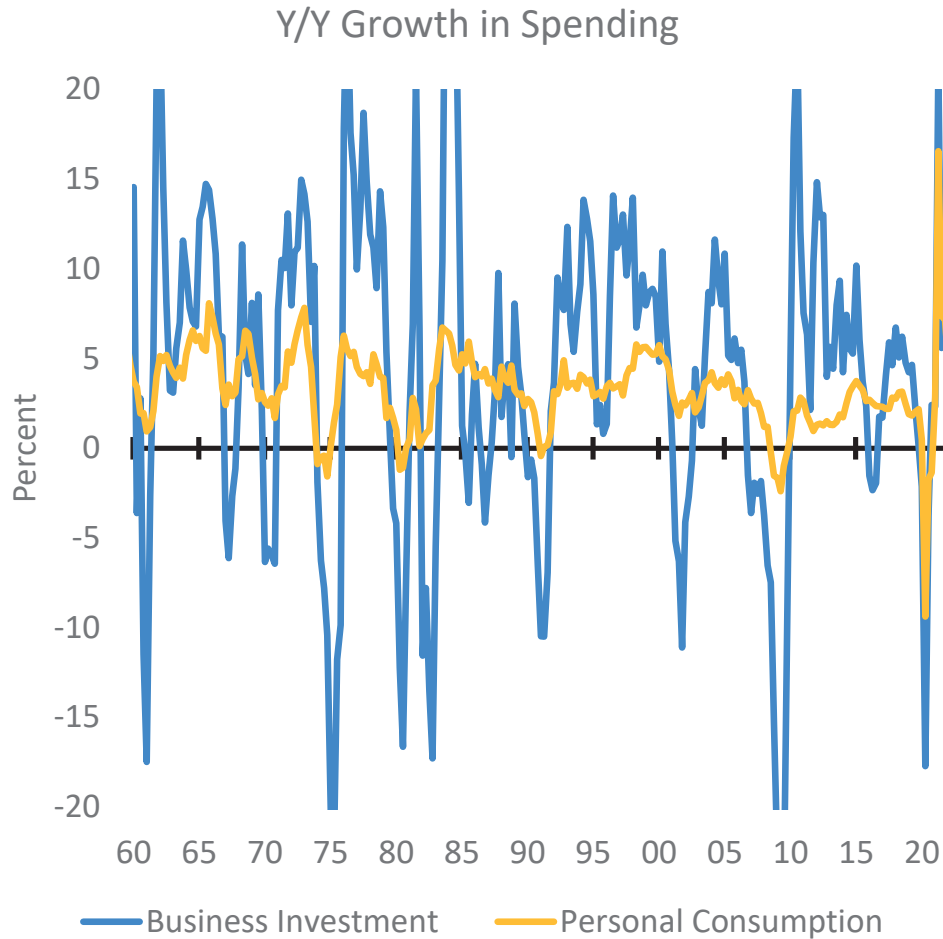
## Single-family rental REITs benefit most from the housing market challenges



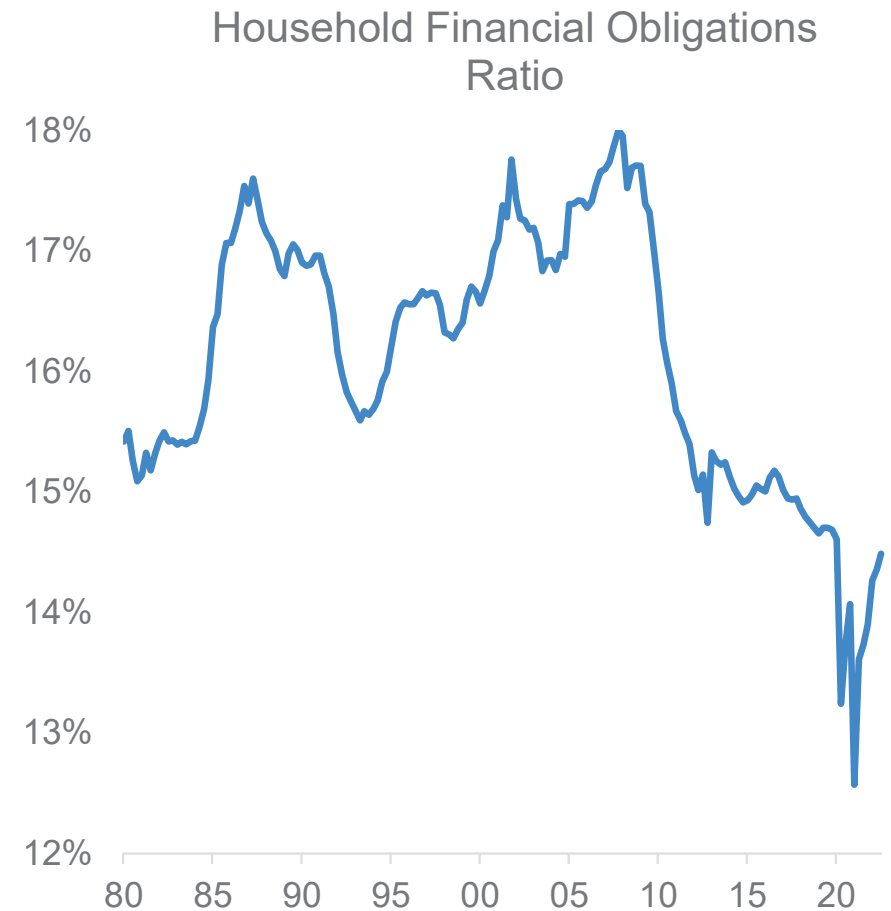
Source: Left: John Burns Consulting, Axiometrics as of 4Q22, Ownership cost includes mortgage and maintenance, Left: Company Reports, Morgan Stanley Research

# Retail: Consumers are in better shape than commonly believed

## Personal spending holds up better than business in challenging economic environments



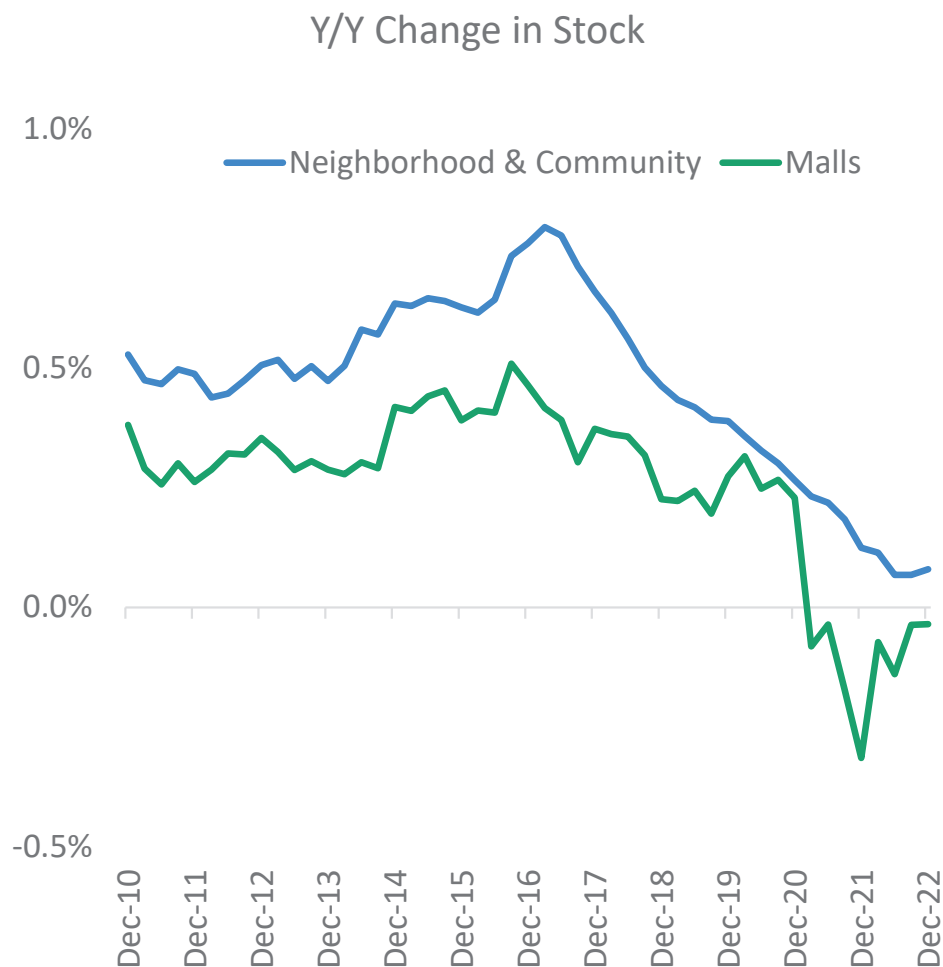
## Years of low interest rates have reduced the debt burden on consumers



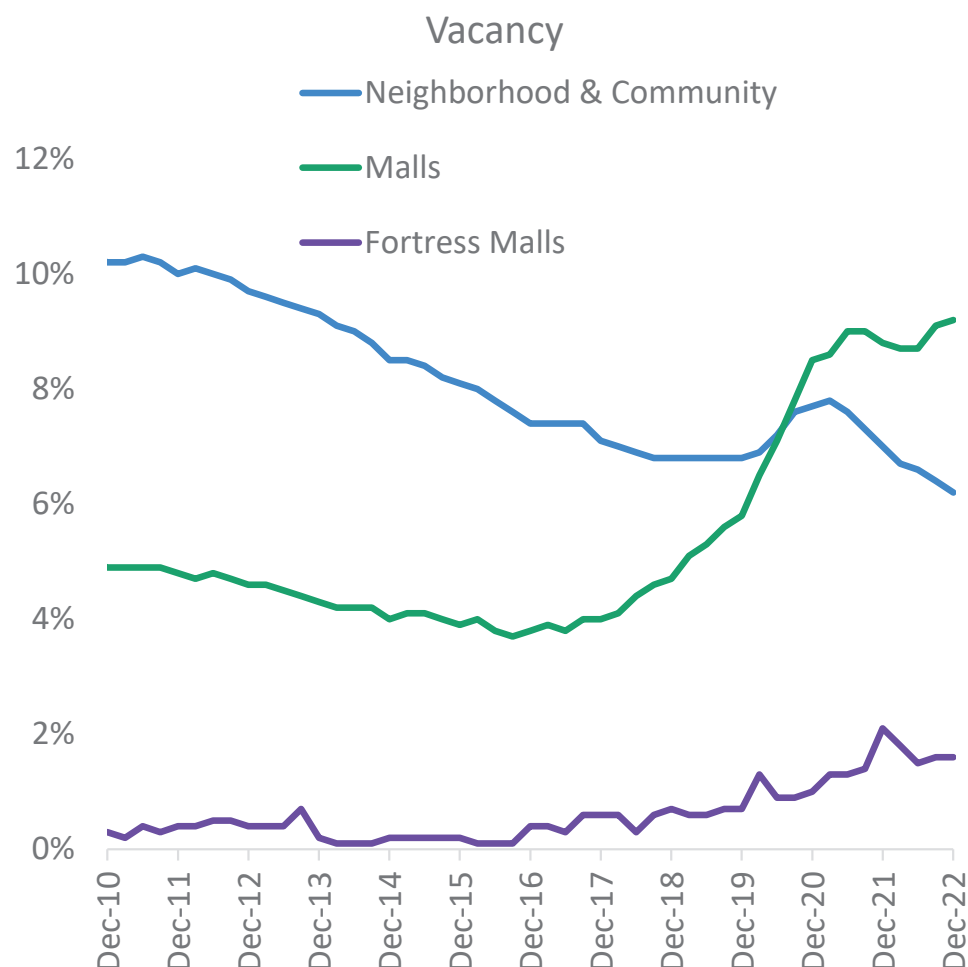
Source: Left – US BEA as of 12/31/22; Right – Federal Reserve as of 9/30/22

# Retail: Lack of new development helping to push down vacancy

Construction levels hover near all-time lows, and malls see stock decrease Y/Y



Vacancy has generally trended downward except for malls, where quality matters

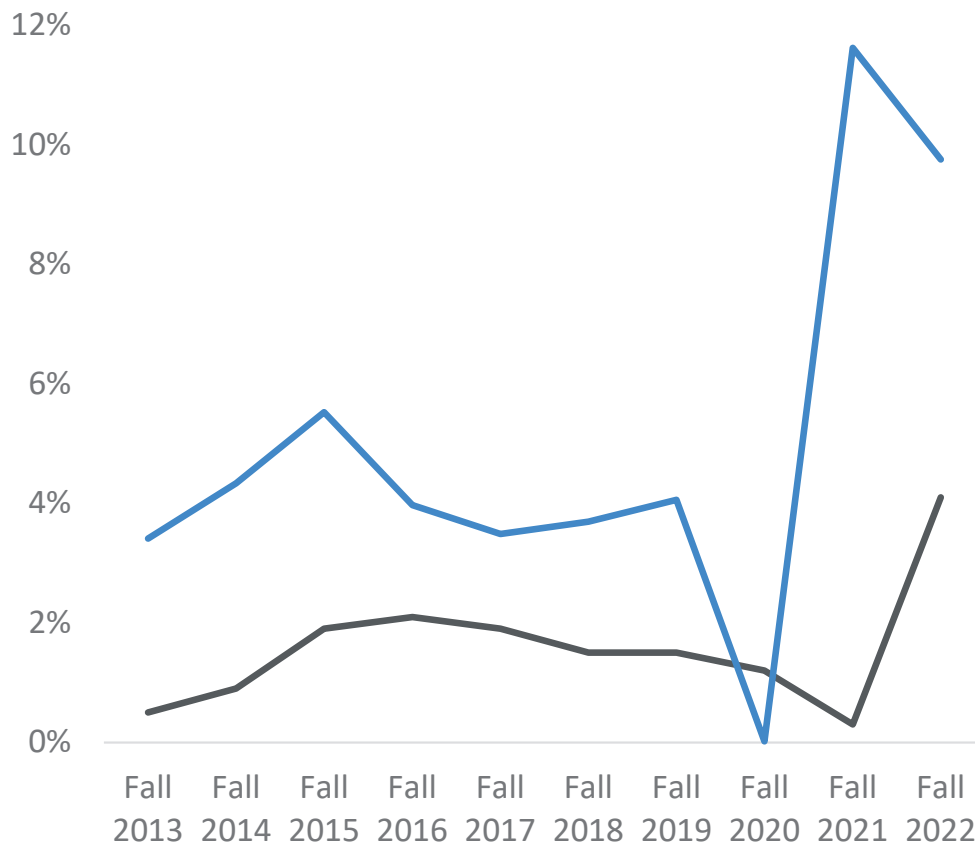


Source: CoStar as of 4Q22

# Student Housing/Data Centers: Fundamentals weaker than many expect

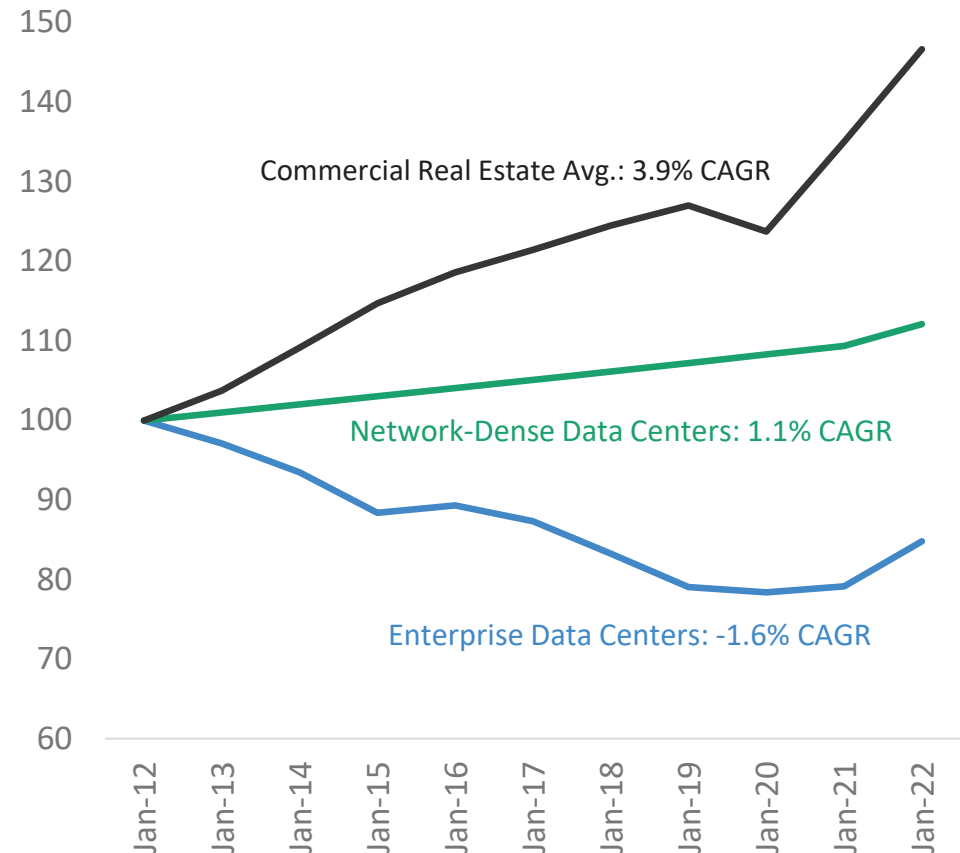
## Student housing rent growth consistently underperforms multifamily

Y/Y Effective Rent Growth



## Data center performance lags as the sector fights against Moore's law

Market RevPAF



Source Left: Realpage, Axiometrics as of 3Q22, Right: Green Street Advisors as of 1/31/23

# 1H2023: More challenging capital markets environment weighs on values

**Rising rates, recession fears, and softening fundamentals pull down returns**

NOI growth can no longer offset rising rates, and value declines continue.

**Office recovery struggles**

Softening tech demand and continued WFH headwinds weigh on the sector. New, trophy, and amenity rich projects benefit at the expense of commodity space as tenants reshuffle and trade up.

**Retail fundamentals improve, but questions remain on how long elevated consumer spending can persist**

A strong consumer is driving healthy leasing across the outdoor formats and top-quality malls. Long-term, e-commerce competition remains a headwind.

**Warehouse supply/demand trends soften, affecting tertiary areas/assets first**

Fundamentals remain mostly landlord favorable. Tier 1 coastal markets and last mile/infill product retain the best demand prospects, while also protecting from growing supply.

**Multifamily rent growth well off pandemic peaks, but a dislocated housing market should provide downside protection**

Single-family rentals most directly benefit, but all for-rent residential is helped by a more challenged for-sale housing market. Sunbelt metros face short-term challenges but should outperform in the long-term.

Source: JPMorgan, as of 12/31/2022. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

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# Appendix

## Environment, Social and Governance (“ESG”) Overview

# ESG+R program summary

## Commitment to sustainability

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

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

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



### Environmental

#### Conserving resources

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



### Social

#### Regularly engaging with our identified stakeholders

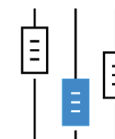
- Investors
- Joint venture partners
- Employees
- Property managers
- Tenants
- Community
- Suppliers



### Governance

#### Leadership & transparency

- Disclose ESG+R strategy and performance to enhance transparency
- Integrate ESG + R as part of the investment process



### Resilience

#### Mitigate climate-change related risk

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

In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.



# ESG+R performance

## PRI – Direct Real Estate

J.P. Morgan participated in the 2021 United Nations Principles for Responsible Investment, and Direct Real Estate once again outranked peers receiving 5 out of 5 stars.

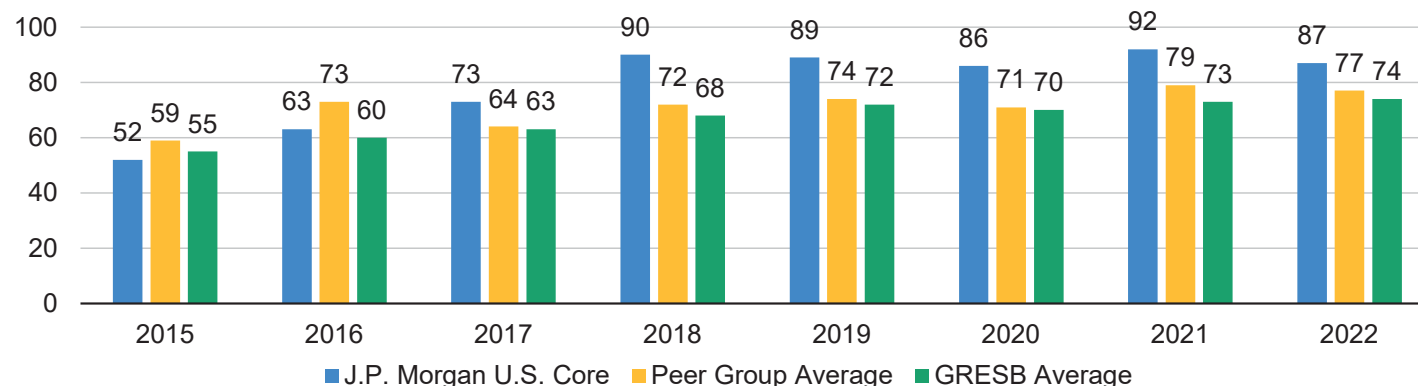


## GRESB

J.P. Morgan U.S. Core (Strategic Property Fund) has participated in the annual GRESB Assessment since its inception. The Fund submitted to the 2022 GRESB Assessment and final results were released on October 1st, 2022. J.P. Morgan U.S. Core ranked 3rd of 56 diversified core funds in the United States, achieving 5 out of 5 Green Stars for the fifth consecutive year, placing in the top 20% of over 1,800 participants globally. The Fund achieved an overall score of 87. With its high score and ranking year-over-year in an increasingly competitive arena, J.P. Morgan U.S. Core continues to be recognized as a leader in ESG+R across the globe.



## GRESB performance history



UN PRI and GRESB ratings represent annual 2021 results and are based on information that is self-reported by JPMAM that has not been audited or validated prior to submission. GRESB scores are not reliable indicators of current and/or future results or performance of the underlying assets. GRESB collects, validates, scores, and independently benchmarks ESG data through consistency reporting methodology across all participating managers. Points are awarded based on disclosure of (1) alignment with an ESG reporting framework and (2) verification or assurance of the ESG data. ESG+R considerations are one aspect of our decision-making process. We continue to only make investments that we believe will be return-enhancing and accretive to our clients' portfolios. Our ESG+R program is aligned with INREV, GRESB, GRI and UN PRI. Data provided herein has been reviewed by LORD Green Strategies and represents a snapshot of current performance. UN PRI has suspended reporting and the next reporting cycle will begin in 2023. The UNPRI survey includes modules that solicit information from signatories, including J.P. Morgan Asset Management, on topics including an overall Investment Stewardship & Policy module and a number of modules covering individual asset classes, such as Listed Equity, Fixed Income and Infrastructure. Information is self-reported by signatories, including J.P. Morgan Asset Management, and was not audited by any party, including J.P. Morgan Asset Management, independent public accounting firms or UNPRI. Information on the UNPRI 2021 assessment methodology along with FAQs on the 2021 reporting cycle are included in the following links: [https://dwtzyx6upklss.cloudfront.net/Uploads/j/f/assessmentmethodology2021\\_302746.pdf](https://dwtzyx6upklss.cloudfront.net/Uploads/j/f/assessmentmethodology2021_302746.pdf) and <https://www.unpri.org/reporting-and-assessment/2021-reporting-update-faqs/8309.article>

# ESG+R performance

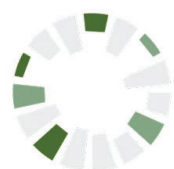
## PRI – Direct Real Estate

J.P. Morgan participated in the 2021 United Nations Principles for Responsible Investment, and Direct Real Estate once again outranked peers receiving 5 out of 5 stars.



## GRESB

J.P. Morgan U.S. Value Add (Special Situation Property Fund) has participated in the annual GRESB Assessment since 2014. The Fund submitted to the 2022 GRESB Assessment and final results were released on October 1st, 2022. SSPF ranked 2nd out of 8 diversified office/residential funds in the Americas leading its peer set in implementation and measurement of ESG+R (Environmental, Social and Governance). The Fund also achieved 5 out of 5 Green Stars, placing in the top quintile of over 1,800 GRESB participants globally.



GRESB Score within Diversified Office/Residential/Americas  
Out of 8

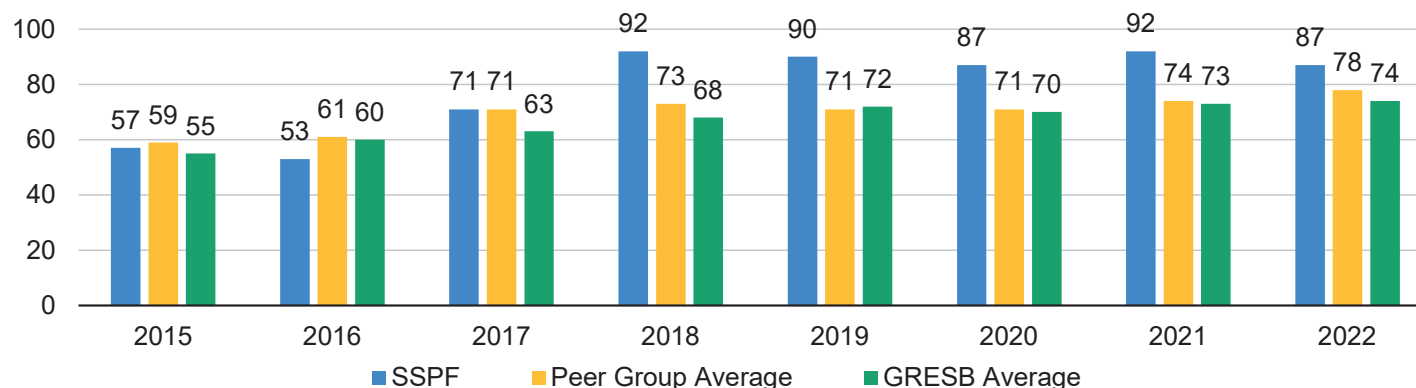


GRESB Score  
GRESB Average 74

Green Star  
Peer Average 78



## GRESB performance history



UN PRI and GRESB ratings represent annual 2021 results and are based on information that is self-reported by JPMAM that has not been audited or validated prior to submission. GRESB ratings are not reliable indicators of current and/or future results or performance of the underlying assets. The GRESB scores and ratings shown are self-reported by JPMAM from the GRESB website [<https://www.gresb.com/nl-en/>] and have not been externally audited or validated. The scores and ratings have been assigned by GRESB reviewers according to their methodology found at [<https://www.gresb.com/nl-en/industry-insights/resources/>] and pertain to reported data relating to the period 01/01/2021-12/31/2021. The UNPRI survey includes modules that solicit information from signatories, including J.P. Morgan Asset Management, on topics including an overall Investment Stewardship & Policy module and a number of modules covering individual asset classes, such as Listed Equity, Fixed Income and Infrastructure. Information is self-reported by signatories, including J.P. Morgan Asset Management, and was not audited by any party, including J.P. Morgan Asset Management, independent public accounting firms or UNPRI. Information on the UNPRI 2021 assessment methodology along with FAQs on the 2021 reporting cycle are included in the following links: [https://dwtyzx6upklss.cloudfront.net/Uploads/jl/f/assessmentmethodology2021\\_302746.pdf](https://dwtyzx6upklss.cloudfront.net/Uploads/jl/f/assessmentmethodology2021_302746.pdf) and <https://www.unpri.org/reporting-and-assessment/2021-reporting-update-faqs/8309.article>

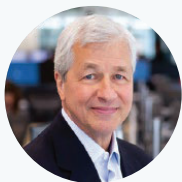
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# Appendix

## Diversity, Equity & Inclusion Overview

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

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



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

**Jamie Dimon**  
Chairman and CEO

### 100K

Finance additional affordable housing units in underserved communities

### 40K

Originate additional home purchase loans for Black and Latinx households

### 20K

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

### 15K

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

### 1M

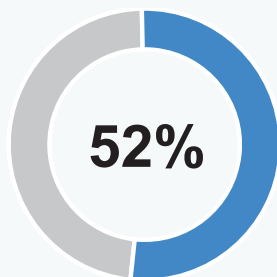
Help people open low-cost checking or savings accounts

### ~\$50M

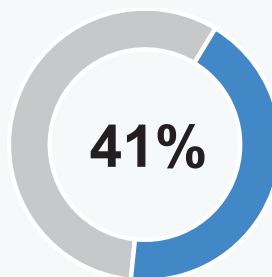
Invest capital and deposits in Black and Latinx-led MDIs and CDFIs

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

# Global Alternatives: Commitment to Diversity, Equity and Inclusion



of Alternatives AUM is managed by Women or Women-led teams



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



**Anton Pil**  
Global Head  
of Alternatives

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

## PROJECT BLACK

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

## PROJECT SPARK

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

## ALTS D&I COMMITTEE

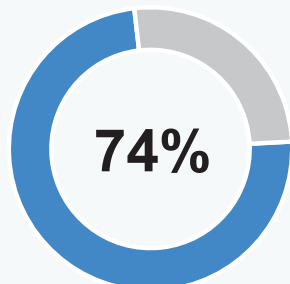
With representation across Global Alternatives, the committee engages on three primary focuses: recruitment, engagement / retention, and leadership / talent. Actions include facilitating open dialogue on DEI, sharing best practices, hosting learning circles on diverse resources, taking D&I leadership positions, and creating executive sponsorship for career development for diverse talent.

## ALTS D&I STRATEGY

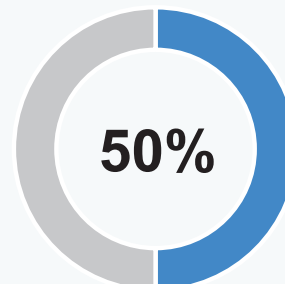
Fostering diverse, equitable and inclusive environments within our spheres of influence – Workforce, Workplace and Marketplace. Establish, and monitor progress on, measurable D&I initiatives by incorporating into employees' year-end performance evaluations.

Source: J.P. Morgan, as of March 31, 2022.

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



of Real Estate Americas  
AUM is managed by Women



of the Real Estate Americas  
Management Committee are  
Minorities and Women

## DEI Initiatives & Activity

### PROJECT·DESTINED

- A program of project-based real estate training grounded in ownership, access and financial health for urban youth
- REA has committed to serve as mentors, educators and financial supporters

### BUSINESS RESOURCE GROUPS (“BRGs”)

- Our BRGs build and support communities; and foster leadership and networking opportunities to advance the firm’s commitment to diversity and community involvement
- More than 124,000 of our colleagues belong to 600+ Business Resource Group chapters and sites.



AccessAbility  
Disability and Caregiver Resource Group



Adelante  
Latino/Hispanic Business Resource Group



AsPIRE  
Asians & Pacific Islanders Reaching for Excellence



BOLD  
Black Organization for Leadership Development



PRIDE  
Lesbian, Gay, Bisexual, Transgender, +  
and Ally Resource Group



VETS  
voices for employees that served

Women on the Move  
Interactive Network



- REA has participated in Military Pathways since its inception, aiming to hire, develop and retain veteran talent by providing entry into the firm, a defined network of veteran peers and programmatic support to promote career success.
- In 2020, the firm hired 717 new veteran employees and over 2,000 employees engaged in the Veteran Development Series & MVA Town Halls to support our military communities and their families.



PREAfoundation  
Diversity Builds Better Futures

- REA is a proud founding donor and major sponsor of the SEO/PREA Real Estate Track Program, dedicated to increasing diverse employment in the real estate industry and closing the achievement gap by providing Black, Hispanic and Native American undergrads training, internships and access to real estate careers.
- REA has hosted SEO internships since 2018.

Sources: J.P. Morgan Asset Management. \*based on gross assets under management for Real Estate Americas as of March 31, 2022.

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

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

## Workforce

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

## Workplace

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

## Marketplace

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

**“People are our most important asset. Maintaining a diverse and inclusive workplace where everyone can thrive is not only the smart thing to do – it’s the right thing to do.”**

– Jamie Dimon, Chairman & CEO, JPMorgan Chase & Co.

## Accountability



Establish, and monitor progress on, measurable DEI initiatives by incorporating into year-end performance evaluations



Continually confirm our on-going commitment to fostering a diverse and inclusive work environment by requiring all employees to read and sign JPMorgan's Code of Conduct annually



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# Appendix

## Supplemental Exhibits

# Investment committee

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

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

## Chief Investment Officer

- Provides investment experience and ensures consistency of process and policy
- Underwriting responsibility

## Portfolio Manager

- Represents the interests of the Fund
- Responsible for adherence to Fund investment strategy and maintaining portfolio diversification

## Head of Asset Management

- Assures consistency of asset management policies across regions and sectors
- Responsible for providing a further reasonableness check on underwriting from an asset management perspective

## Real Estate Research Senior Member

- Provides macro perspective
- Advises on economic and demographic trends, risks/opportunities and portfolio strategies

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

Head of  
Real Estate  
Americas

Development  
and  
Engineering

Financial

Head of  
Portfolio  
Strategy

Global Head  
of Client  
Strategy

Sector  
Strategist

Director of  
Valuations

Debt Capital  
Markets

Director of  
ESG+R

For illustrative purposes only  
December 2021

# Valuation process

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

## Quarterly Valuations

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

## Review of Appraisals

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

## Quarterly Audit

- PricewaterhouseCoopers performs a quarterly audit review of all appraisals

## Quarterly Valuation Committee Review

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

## Select third-party appraisal firms:

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

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# Appendix

## SPF Supplemental Exhibits

# Strategic Property Fund: Fee schedule effective January 1, 2021

Tiered Fee Structure Based on NAV of Investor's Shares		Percentage (per annum)
Clients < USD100 million	First USD25 million	1.00%
	Next USD25 million	0.95%
	Next USD50 million	0.85%
Clients ≥ USD100 million	First USD100 million	0.88%
	Next USD150 million	0.75%
	Next USD250 million	0.70%
	Next USD200 million	0.50%
	> USD700 million	0.35%
Fee on Cash	Cash > 5%	0.15%

- The fee will only be 0.15% with respect to the market value of cash and cash equivalents in SPF in excess of a 5.0% reserve position for cash and cash equivalents
- No acquisition, disposition or incentive fees
- Fees shall be computed and billed on a calendar quarter basis, in arrears

# Product design: Risk management elements

Fund guidelines	Strategic Property Fund
Leverage Limit:	
Portfolio	35%
Asset Specific	65%
Cash Min - Max	1% - 5%
Asset Type Sector Concentration + / - vs. NFI-ODCE <sup>1</sup>	15%
Geographic Sector Concentration + / - vs. NFI-ODCE <sup>1</sup>	15%
Development Property - Non Income Producing Max <sup>2</sup>	15%
JV Single-Partner Largest Concentration <sup>3</sup>	10%
Single Largest Asset Concentration <sup>3</sup>	5%
Annual Gross Turnover (rolling four quarters) <sup>4</sup>	5% - 20%
Annual Sales Turnover (rolling four quarters) <sup>5</sup>	5% - 20%

<sup>1</sup>Based on Fund's net asset value (NAV) - direct real estate only, including Land <sup>2</sup>Based on Fund's gross asset value (GAV) - direct real estate only, including Land. 5% for new development and up to a total 15% including re-development opportunities. <sup>3</sup>Based on the Fund's net asset value (NAV) <sup>4</sup>Represents, as a percentage of the Fund's quarterly average gross asset value, the total gross acquisitions, gross sales proceeds and capital expenditures over a rolling 12 month period <sup>5</sup>Represents, as a percentage of the Fund's quarterly average gross asset value, total gross sales proceeds over a rolling 12 month period

\*The Guidelines set forth herein are not firm restrictions but may fluctuate from time to time due to market conditions, Contributions, repurchases/withdrawals and other factors beyond JPMC's control. Additional information is available upon request. For purposes of applying the investment guidelines set forth herein, the "Fund" includes the value of the "Retained Legacy Investments" in the Fund's gross asset values. As a result, the guideline target percentages for the Other FIVs will vary from those of the overall Fund. Additionally, with respect to Other FIV Investors, the Fund's investments and leverage may vary from these Guidelines initially and for some time following the Fund's launch as the Fund expands its investor and investment base.

\*\*Benchmark information/disclaimer: NFI-ODCE is the Open End Diversified Core Equity Index, a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. For more information, see <https://www.ncreif.org/data-products/funds/>. Reference to the NFI-ODCE is solely for comparison purposes. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. Past performance of an index is not an indication or guarantee of future results and the Fund's investments will not necessarily provide the same results.

# Strategic property fund: Key terms

Fund Summary	
<b>Fund</b>	<ul style="list-style-type: none"> <li>Strategic Property Fund (the “Fund” or “SPF”)</li> </ul>
<b>Fund Structure</b>	<ul style="list-style-type: none"> <li>The Fund is currently comprised of five (5) Fund investor Vehicles (FIVs), each designed for a specific type of investor: (i) FIV 1 (the existing bank commingled investment fund, originally launched in January 1998 and designed for US qualified retirement plans); FIV2 (a Delaware LP, designed for foundations, endowments and US taxable investors), (iii) FIV 3 (a Luxembourg SCSp, designed for Section 892 investors); (iv) FIV4 (a Luxembourg SCSp, designed for Section 897(I) investor) and (v) FIV5 (a Luxembourg SCSp, designed for non-Section 892/897(I) investors)</li> </ul>
<b>Fund Inception</b>	<ul style="list-style-type: none"> <li>January 1998</li> </ul>
<b>Minimum Commitment</b>	<ul style="list-style-type: none"> <li>USD10 million</li> </ul>
<b>Gross Asset Value</b>	<ul style="list-style-type: none"> <li>USD 44.7 billion as of December 31, 2022</li> </ul>
<b>Net Asset Value</b>	<ul style="list-style-type: none"> <li>USD 33.2 billion as of December 31, 2022</li> </ul>
<b>Currency</b>	<ul style="list-style-type: none"> <li>SPF is a USD denominated fund</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>An open-end core fund seeking to produce a compelling risk adjusted return with the majority of return deriving from income and the balance from appreciation. The Fund invests in core real estate projects in the United States, which consist of high quality stabilized assets in the four major property types: office, industrial, retail and residential</li> </ul>
<b>Fund Structure</b>	<ul style="list-style-type: none"> <li>Open-end, perpetual life</li> </ul>
<b>Target Return</b>	<ul style="list-style-type: none"> <li>The Fund seeks to outperform the NFI-ODCE Value Weighted Index through asset, geographic and sector selection and active asset management</li> </ul>
<b>Geographic Concentration</b>	<ul style="list-style-type: none"> <li>+/- 15% vs. NFI-ODCE</li> </ul>
<b>Asset Type Sector Concentration</b>	<ul style="list-style-type: none"> <li>+/- 15% vs. NFI-ODCE<sup>2</sup></li> </ul>
<b>Leverage Guideline</b>	<ul style="list-style-type: none"> <li>Portfolio – 35% / Asset Specific – 65%</li> </ul>
<b>Management Fee<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Client NAV &lt; USD100 million: 1.00% per annum (“p.a.”) (first USD25m), 0.95% (next USD25m), 0.85% (next USD50m)</li> <li>Client NAV ≥ USD100m: 0.88% p.a.(first USD100m), 0.75% (next USD150m), 0.70% (next USD250m), 0.50% (next USD200m)</li> <li>Client NAV &gt; USD700m: 0.35%</li> <li>Cash &gt; 5%: 0.15% p.a.</li> </ul>
<b>Contributions</b>	<ul style="list-style-type: none"> <li>Subscriptions are accepted monthly and placed into a queue. The Fund may, but is not obligated to, call capital on a monthly basis subject to cash needs of the portfolio and contribution queues</li> </ul>
<b>Repurchases/ Redemptions</b>	<ul style="list-style-type: none"> <li>Participants may request to withdraw from the Fund once per quarter subject to available cash, as determined by the Trustee. A written redemption request is required to be submitted and accepted not less than 30 days prior to the last day of the calendar quarter. To the extent requests exceed available cash, distributions are considered pro-rata, based on participant’s interest in the Fund</li> </ul>

<sup>1</sup> The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. <sup>2</sup> Based on Fund’s net asset value (NAV) - direct real estate only, excluding land. <sup>3</sup> Fee schedule effective January 1, 2021.



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# Appendix

## SSPF Supplemental Exhibits

# JPMCB Special Situation Property Fund: fee schedule

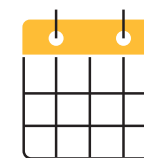
Fee Structure Based on NAV of Investor's Shares		Percentage (per annum)
All Clients		1.25%
Fee on investor's pro-rata share of Debt		0.625%
Fee on Cash	Cash > 5%	0.15%
Lower of combined fees above or the maximum fee of:		1.60%



The fee will only be 0.15% with respect to the market value of cash and cash equivalents in SSPF in excess of a 5.0% reserve position for cash and cash equivalents



No acquisition, disposition or incentive fees

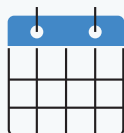


Fees shall be computed and billed on a calendar quarter basis, in arrears

## JPMCB special situation property fund: participation policy

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As of August 1, 2018



Contributions to the Fund may be accepted on a **monthly basis**

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Quarterly withdrawals **accepted not less than 30 days prior to the last day** of each calendar quarter

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To the extent that withdrawal requests exceed available cash, **distributions are made on a pro rata basis**. Available cash is defined as excess cash after provision for outstanding future capital commitments and other operating reserves

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# Product design: Risk management elements

Fund guidelines	Special Situation Property Fund (%)
Leverage Limit:	
• Portfolio	60
• Asset Specific	75
Cash Min - Max	2–10
Asset Type Sector Concentration + / - vs. NFI-ODCE <sup>1</sup>	25
Geographic Sector Concentration + / - vs. NFI-ODCE <sup>1</sup>	30
Development Property - Non Income Producing Max <sup>2</sup>	40
JV Single-Partner Largest Concentration <sup>2</sup>	20
Single Largest Asset Concentration <sup>2</sup>	10
Annual Gross Turnover (rolling four quarters) <sup>3</sup>	15–40
Annual Sales Turnover (rolling four quarters) <sup>4</sup>	15–40

<sup>1</sup>Based on Fund's net asset value (NAV) - direct real estate only, excluding Land.

<sup>2</sup>Based on Fund's gross asset value (GAV) - direct real estate only, including Land.

<sup>3</sup>Represents, as a percentage of the Fund's quarterly average gross asset value, the total gross acquisitions, gross sales proceeds and capital expenditures over a rolling 12 month period.

<sup>4</sup>Represents, as a percentage of the Fund's quarterly average gross asset value, total gross sales proceeds over a rolling 12 month period.

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# Appendix

## SPF Schedule of Investments

# SPF Office Investments

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Century Plaza Towers	Los Angeles, CA	JV	2,314,476	822,318	2.48%
China Basin	San Francisco, CA	WO	933,719	767,743	2.31%
1345 Avenue of the Americas	New York, NY	JV	1,946,857	622,455	1.87%
Water Garden II	Santa Monica, CA	WO	647,464	579,477	1.74%
Back Bay - 500 Boylston	Boston, MA	JV	760,813	454,219	1.37%
10-30 S. Wacker	Chicago, IL	JV	2,415,435	421,744	1.27%
Sunnyvale City Center	Sunnyvale, CA	WO	481,389	401,771	1.21%
200 Fifth Avenue	New York, NY	JV	867,350	380,102	1.14%
2000 Avenue of the Stars	Los Angeles, CA	JV	800,993	354,445	1.07%
Market Square - SPF	San Francisco, CA	JV	1,088,516	322,556	0.97%
Sunnyvale Town Center - Block 3 Office	Sunnyvale, CA	JV	609,534	278,926	0.84%
101 Constitution	Washington, DC	JV	517,095	269,452	0.81%
Back Bay - 222 Berkeley	Boston, MA	JV	549,697	266,021	0.80%
125 W55th Street	New York, NY	WO	586,538	247,722	0.75%
Park Place at Bay Meadows	San Mateo, CA	WO	257,712	246,619	0.74%
111 North Canal	Chicago, IL	WO	849,727	237,076	0.71%
The Water Garden - SPF	Santa Monica, CA	JV	680,818	234,705	0.71%
10 Hudson Yards	New York, NY	JV	1,817,069	226,335	0.68%
Van Ness Office/Retail	Boston, MA	JV	267,216	207,177	0.62%
225 Franklin Street	Boston, MA	JV	940,234	197,497	0.59%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

## SPF Office Investments (cont'd)

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Sunnyvale Town Center	Sunnyvale, CA	WO	156,960	154,642	0.47%
818 Stewart Street	Seattle, WA	WO	239,114	127,422	0.38%
Brewery Blocks - Office	Portland, OR	WO	324,448	102,577	0.31%
North Hills - Office	Raleigh, NC	JV	355,563	79,852	0.24%
River Oaks Office	Houston, TX	WO	67,060	36,980	0.11%
Shoreway Life Science	Belmont, CA	JV	153,642	31,625	0.10%
Alliance Texas - Office	Fort Worth, TX	WO	116,147	16,926	0.05%
Lincoln Yards South Parcel G.1	Chicago, IL	JV	281,603	6,775	0.02%
<b>TOTAL OFFICE (28 PROJECTS)</b>			<b>21,027,189</b>	<b>8,095,158</b>	<b>24.37%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.



# SPF Industrial Investments

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Black Creek Build to Core	Various	JV	6,548,745	1,520,887	4.58%
RealTerm Portfolio	Various	JV	215,175	1,197,457	3.61%
Greater Los Angeles Industrials	Various, CA	WO	2,714,916	998,453	3.01%
Vineyard Industrial I	Ontario, CA	WO	1,946,335	731,279	2.20%
Toyota Campus	Torrance , CA	JV	1,044,669	699,658	2.11%
Alliance Texas - Industrial	Fort Worth, TX	WO	7,212,166	655,015	1.97%
South Florida Logistics Center	Miami, FL	WO	1,643,312	635,063	1.91%
Kimball Business Park	Chino, CA	WO	1,030,727	446,493	1.34%
Dugan Texas	Various, TX	JV	6,047,818	396,137	1.19%
South Bay Industrials - SPF	Compton, CA	JV	1,530,874	337,107	1.01%
Douglas Park IV	Long Beach, CA	JV	1,178,479	329,955	0.99%
RealTerm II Portfolio	Various	JV	1,512,986	310,950	0.94%
Central Denver (Pecos Phase I and II)	Denver, CO	WO	1,146,363	285,853	0.86%
Vineyard Industrial II	Ontario, CA	WO	1,053,225	266,480	0.80%
Big 5 Distribution Center	Riverside, CA	WO	953,132	218,679	0.66%
PortSouth Bryla	Carteret, NJ	WO	459,500	171,317	0.52%
Pico Rivera	Pico Rivera, CA	JV	306,278	169,799	0.51%
Pinnacle	Dallas, TX	JV	1,338,100	148,262	0.45%
HUB 25	Denver, CO	WO	545,523	134,996	0.41%
4633 La Palma	Anaheim, CA	WO	281,548	134,457	0.40%
Vine Ontario	Ontario, CA	JV	525,387	132,049	0.40%
Greater Los Angeles - Mira Loma	Mira Loma, CA	WO	376,007	126,908	0.38%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

# SPF Industrial Investments (cont'd)

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Black Creek Open End Fund	Various	JV	-	125,843	0.38%
CenterPoint Truck Terminal Portfolio	Various	JV	344,392	122,233	0.37%
Chariot Logistics Center	Melrose Park, IL	WO	623,000	109,576	0.33%
Mead Valley	Riverside County, CA	JV	680,736	102,806	0.31%
Procter and Gamble Distribution Center	Edwardsville, IL	WO	2,119,452	101,225	0.30%
5555 Jurupa	Ontario, CA	WO	460,000	99,811	0.30%
DBC - Osage Street Portfolio	Denver, CO	WO	431,600	97,323	0.29%
Sam Houston Center	Houston, TX	WO	833,720	87,936	0.26%
Highway 4051	Grapevine, TX	WO	540,000	71,502	0.22%
Park West	Hebron, KY	WO	542,960	55,855	0.17%
Marina Crossings	Chicago, IL	JV	633,276	42,417	0.13%
North Fairbanks	Houston, TX	JV	1,751,355	29,097	0.09%
<b>TOTAL INDUSTRIAL Warehouse (SF) (34 Projects)</b>			<b>48,571,756</b>	<b>11,092,875</b>	<b>33.40%</b>
Zenith IOS	Various	JV	559	326,847	0.98%
<b>TOTAL IOS (Acres) (1 project)</b>			<b>559</b>	<b>326,847</b>	<b>0.98%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

# SPF Retail Investments

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Edens - SPF	Various	JV	13,804,845	1,216,309	3.66%
Valley Fair Mall	San Jose, CA	JV	754,084	1,200,157	3.61%
Royal Hawaiian Center	Honolulu, HI	WO	318,371	796,936	2.40%
University Towne Center	San Diego, CA	JV	1,022,662	673,515	2.03%
NorthPark Center JV	Dallas, TX	JV	1,915,763	610,565	1.84%
Ontario Mills	Ontario, CA	JV	1,303,422	596,139	1.79%
River Oaks Retail	Houston, TX	WO	305,541	437,223	1.32%
Del Amo Fashion Center	Torrance, CA	JV	1,765,422	141,449	0.43%
Sunnyvale Town Center - Retail	Sunnyvale, CA	WO	137,001	84,088	0.25%
North Hills - Retail	Raleigh, NC	JV	641,185	82,003	0.25%
Brewery Blocks - Retail	Portland, OR	WO	118,143	47,858	0.14%
Bridgewater Commons - SPF	Bridgewater, NJ	JV	657,490	3,252	0.01%
<b>TOTAL RETAIL (12 PROJECTS)</b>			<b>22,743,929</b>	<b>5,889,492</b>	<b>17.73%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

# SPF Residential Investments

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Landsby	Mountain View, CA	JV	632	412,195	1.24%
Promenade Rio Vista	San Diego, CA	JV	970	404,041	1.22%
Chorus	San Francisco, CA	JV	416	373,070	1.12%
Park Lane Seaport Residential	Boston, MA	WO	465	283,460	0.85%
Sunnyvale Town Center - Residential	Sunnyvale, CA	WO	274	262,208	0.79%
Palisade	San Diego, CA	WO	300	260,483	0.78%
The Reserve at 4S Ranch	San Diego, CA	WO	539	256,117	0.77%
The Capitol	New York, NY	WO	387	242,916	0.73%
Vantage - Phase II	Jersey City, NJ	WO	452	220,188	0.66%
Via Las Colinas	Irving, TX	WO	784	216,153	0.65%
Vantage	Jersey City, NJ	WO	448	208,556	0.63%
CSX	Washington, DC	JV	756	204,028	0.61%
The Lofts Portfolio	San Diego, CA	WO	458	200,801	0.60%
Beltway Portfolio	Various	JV	1,628	198,875	0.60%
Mountain Gate	Littleton, CO	WO	496	189,293	0.57%
Gio Midtown	Miami, FL	WO	447	172,943	0.52%
Aspect	Fullerton, CA	WO	323	167,244	0.50%
The Westcott	Houston, TX	JV	315	166,781	0.50%
Single Family Residences	Mount Pleasant, SC	JV	1,733	157,569	0.47%
Broadstone Scottsdale Waterfront	Scottsdale, AZ	WO	259	156,300	0.47%
Viridian	Greenwood Village, CO	WO	420	152,893	0.46%
Broadstone Olivine	Littleton, CO	JV	326	145,431	0.44%
Strata	San Francisco, CA	WO	192	142,407	0.43%
Fairways at Raccoon Creek WO	Littleton, CO	WO	360	136,933	0.41%
Polo Lakes Apartments	Wellington, FL	WO	366	132,567	0.40%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

# SPF Residential Investments (cont'd)

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Ink Block	Boston, MA	JV	315	128,865	0.39%
Wakaba	Los Angeles, CA	WO	240	124,272	0.37%
Sunnyvale Town Center -Block 3 Resi/Retail	Sunnyvale, CA	JV	-	122,738	0.37%
Landings at LaVillita	Irving, TX	WO	409	120,483	0.36%
Apollo on H Street	Washington, DC	JV	431	116,971	0.35%
The Hub	Brooklyn, NY	JV	750	111,001	0.33%
Third and Valley	South Orange, NJ	WO	215	110,647	0.33%
The Circle at Hermann Park - Amalfi	Houston, TX	JV	420	110,044	0.33%
The Parker	Chicago, IL	JV	227	105,007	0.32%
1330 Boylston	Boston, MA	JV	200	102,970	0.31%
Venue	San Francisco, CA	WO	147	101,706	0.31%
Fenway Triangle - SPF	Boston, MA	JV	405	100,727	0.30%
San Palmas	Chandler, AZ	WO	240	99,959	0.30%
Mosaic South End	Charlotte, NC	WO	269	96,807	0.29%
The Circle at Hermann Park - Esplanade	Houston, TX	JV	375	96,550	0.29%
Lakeside at LaVillita	Irving, TX	WO	331	93,428	0.28%
Aster Avenue	Sunnyvale, CA	JV	412	93,033	0.28%
Elizabeth Square	Charlotte, NC	WO	267	92,894	0.28%
The Devon Four25	Raleigh, NC	WO	261	91,029	0.27%
Stack House	Seattle, WA	WO	278	88,862	0.27%
St. Johns Wood Apartments	Reston, VA	WO	250	86,169	0.26%
Van Ness Residential	Boston, MA	JV	172	83,885	0.25%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

## SPF Residential Investments (cont'd)

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
The District	Washington, DC	WO	125	80,305	0.24%
Grey House	Houston, TX	WO	279	77,956	0.23%
Paseo at Winter Park	Winter Park, FL	WO	204	75,748	0.23%
Grand Isle - SPF	Murrieta, CA	JV	453	70,466	0.21%
3500 Westlake	Austin, TX	WO	175	69,182	0.21%
Midtown Green	Raleigh, NC	WO	214	65,778	0.20%
Britton Place	Lacey, WA	WO	192	63,403	0.19%
Altis Lake Willis Phase I	Orlando, FL	JV	329	62,277	0.19%
7 Ink	Boston, MA	JV	180	60,099	0.18%
70 at Capitol Yards	Washington, DC	JV	448	58,880	0.18%
Jacaranda	Fullerton, CA	WO	131	58,507	0.18%
The Louisa	Portland, OR	WO	242	57,723	0.17%
Temecula Apartments - SPF	Temecula, CA	JV	346	55,411	0.17%
The Wilcox	Seattle, WA	WO	132	54,291	0.16%
Seacliff - SPF	Huntington Beach, CA	JV	271	53,858	0.16%
Stevenson Ranch - SPF	Stevenson Ranch, CA	JV	272	45,505	0.14%
Valencia - SPF	Valencia, CA	JV	226	43,757	0.13%
Laguna Niguel Apartments - SPF	Laguna Niguel, CA	JV	190	39,612	0.12%
Terra Vista - SPF	Rancho Cucamonga, CA	JV	216	38,838	0.12%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

## SPF Residential Investments (cont'd)

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Trio	Newton, MA	JV	140	37,809	0.11%
Altis Blue Lake	Lake Worth, FL	JV	318	34,698	0.10%
North Hills - Residential	Raleigh, NC	JV	287	34,474	0.10%
100 at Capitol Yards	Washington, DC	JV	246	34,323	0.10%
909 at Capitol Yards	Washington, DC	JV	237	32,249	0.10%
Rancho Santa Margarita - SPF	Rancho Santa Margarita, CA	JV	166	26,393	0.08%
850 Lake Shore Drive	Chicago, IL	JV	198	26,072	0.08%
Broadstone Cross Creek	Fulshear, TX	JV	348	25,613	0.08%
Broadstone Jordan Ranch	Fulshear, TX	JV	302	24,041	0.07%
Pasadena Apartments - SPF	Pasadena, CA	JV	98	20,682	0.06%
Altis Lake Willis Phase II	Orlando, FL	JV	230	14,078	0.04%
<b>TOTAL RESIDENTIAL (77 PROJECTS)</b>			<b>27,555</b>	<b>9,183,529</b>	<b>27.65%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

# SPF Land Investments

As of December 31, 2022

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of Fund NAV
Lincoln Yards	Chicago, IL	JV	49	181,759	0.55%
Ontario Ranch East	Ontario, CA	JV	-	154,565	0.47%
Sky Harbor Business Park	Phoenix, AZ	WO	-	145,521	0.44%
Sunnyvale Town Center - Land	Sunnyvale, CA	JV	8	61,537	0.19%
Guasti Ontario	Ontario, CA	JV	55	31,990	0.10%
Chino East End	Chino, CA, CA	JV	-	20,172	0.06%
Sunnyvale Town Center - Blocks N1T1	Sunnyvale, CA	JV	1	5,375	0.02%
<b>TOTAL LAND (7 PROJECTS)</b>			<b>113</b>	<b>600,919</b>	<b>1.81%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.



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# Appendix

## SSPF Schedule of Investments

# SSPF office & life science investments

As of December 31, 2022

Investment name	Location	Ownership	Square Footage (SF) <sup>1</sup>	NAV (USD 000s)	% of Fund NAV
Carr Properties - NewCo	Washington, DC	JV	6,258,986	569,365	12.37%
Arsenal Yards - Lab	Watertown, MA	JV	267,501	162,861	3.54%
333 North Green Street	Chicago, IL	JV	553,443	133,306	2.90%
605 3rd Avenue	New York, NY	JV	1,054,643	128,944	2.80%
100 Forge	Watertown, MA	JV	165,595	101,196	2.20%
1800 Ninth	Seattle, WA	WO	321,862	77,034	1.67%
600 W. Chicago	Chicago, IL	JV	1,617,076	75,719	1.65%
360 N. Green	Chicago, IL	JV	493,680	66,482	1.44%
545 Wyn	Miami, FL	JV	298,926	65,767	1.43%
East Quarter Office	Dallas, TX	JV	203,561	51,343	1.12%
300 Pearl Office	Dallas, TX	JV	231,110	48,533	1.05%
Neuhoff JV Office Phase I	Nashville, TN	JV	913,579	45,426	0.99%
CEMEX San Carlos	San Carlos, CA	JV	105,851	34,392	0.75%
West Midtown Creative Office Portfolio	Atlanta, GA	JV	362,850	31,145	0.68%
Savona Mill - Office	Charlotte, NC	JV	197,477	19,635	0.43%
Arsenal Yards - Office	Watertown, MA	JV	52,847	13,600	0.30%
370 N. Carpenter	Chicago, IL	JV	10,414	11,559	0.25%
7th and San Marcos	Austin, TX	JV	108,857	11,476	0.25%
Chestnut Street - 15-21 South 11 St	Philadelphia, PA	JV	32,548	6,057	0.13%
<b>TOTAL OFFICE &amp; LIFE SCIENCE (19 INVESTMENTS)</b>			<b>13,250,806</b>	<b>1,653,838</b>	<b>35.93%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. <sup>1</sup>Data as of November 30, 2022.

# SSPF industrial investments

As of December 31, 2022

Investment name	Location	Ownership	Square Footage (SF) <sup>1</sup>	NAV (USD 000s)	% of Fund NAV
West County Commerce I	Huntington Beach, CA	JV	676,756	214,625	4.66%
Huntington Gateway II	Huntington Beach, CA	JV	1,013,771	201,737	4.38%
DC Jets Lot D	Long Beach, CA	JV	470,650	135,697	2.95%
Alterra IOS Venture II	Various	JV	227	113,318	2.46%
DC Jets Portfolio	Long Beach, CA	JV	1,091,754	82,971	1.80%
Arcadia North Business Park	Coolbaugh, PA	WO	1,050,244	79,093	1.72%
West County Commerce II	Huntington Beach, CA	JV	332,466	73,505	1.60%
Huntington Gateway	Huntington Beach, CA	JV	980,882	69,792	1.52%
Douglas Park Phase III	Long Beach, CA	JV	394,348	63,498	1.38%
Huntington Gateway III	Huntington Beach, CA	JV	318,500	49,756	1.08%
<b>TOTAL INDUSTRIAL (10 INVESTMENTS)</b>			<b>6,329,371 (SF) 227 Acres</b>	<b>1,083,992</b>	<b>23.55%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. <sup>1</sup>Data as of November 30, 2022.

# SSPF retail investments

As of December 31, 2022

Investment name	Location	Ownership	Square Footage (SF) <sup>1</sup>	NAV (USD 000s)	% of Fund NAV
Arsenal Yards - Retail	Watertown, MA	JV	256,206	55,431	1.20%
Plano Portfolio	Plano, TX	JV	453,982	49,926	1.08%
New City JV Retail	Chicago, IL	JV	391,076	34,816	0.76%
615 Arsenal Yards (Home Depot)	Watertown, MA	JV	126,460	14,639	0.32%
Neuhoff JV Retail	Nashville, TN	JV	59,602	7,086	0.15%
<b>TOTAL RETAIL (5 INVESTMENTS)</b>			<b>1,287,326</b>	<b>161,898</b>	<b>3.52%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. <sup>1</sup>Data as of November 30, 2022.

# SSPF residential investments

As of December 31, 2022

Investment name	Location	Ownership	Units <sup>1</sup>	NAV (USD 000s)	% of Fund NAV
Prism	San Francisco, CA	JV	193	103,096	2.24%
East Quarter Residences	Dallas, TX	JV	335	92,994	2.02%
Lenox	Jersey City, NJ	WO	255	91,669	1.99%
Hanover River Oaks	Houston, TX	JV	370	89,057	1.93%
275 South Street Apartments	New York, NY	JV	255	77,701	1.69%
Assembly	Oakland, CA	JV	127	75,126	1.63%
42 Broad Street	Mount Vernon, NY	JV	249	68,297	1.48%
Washington Heights Portfolio	New York, NY	JV	2,354	55,385	1.20%
Quinn	Jersey City, NJ	WO	153	54,469	1.18%
Bay Shore Residences	Bay Shore, NY	JV	418	52,075	1.13%
923 Folsom	San Francisco, CA	WO	115	51,626	1.12%
Carr Properties - Residential	Bethesda, MD	JV	456	50,506	1.10%
Willow Crossing	Elk Grove Village, IL	JV	579	43,291	0.94%
The Dwight (Berkely Gateway)	Berkeley, CA	WO	99	30,065	0.65%
Manhattan Valley Apartments	New York, NY	JV	125	29,402	0.64%
Modera Walsh Ranch	Aledo, TX	JV	379	27,459	0.60%
Alta Freedom	Orlando, FL	JV	297	26,875	0.58%
Avenue Grove	Houston, TX	WO	270	26,697	0.58%
Eclipse	Houston, TX	JV	330	26,396	0.57%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. <sup>1</sup>Data as of November 30, 2022.

## SSPF residential investments (cont'd)

As of December 31, 2022

Investment name	Location	Ownership	Units <sup>1</sup>	NAV (USD 000s)	% of Fund NAV
Lafayette Boynton	New York, NY	JV	972	26,352	0.57%
Ralston Arvada	Arvada, CO	JV	328	25,694	0.56%
The Innsbrook	Glen Allen, VA	JV	305	25,545	0.55%
Promenade Apartments	New York, NY	JV	317	24,336	0.53%
Modera Cottingham Apartments	Houston, TX	JV	360	19,164	0.42%
Neuhoff JV Residential	Nashville, TN	JV	542	18,732	0.41%
Caroline Uptown West	Houston, TX	JV	321	18,083	0.39%
Savona Mill - Residential	Charlotte, NC	JV	321	16,162	0.35%
Oakwood Phase II	Flowery Branch, GA	JV	320	15,610	0.34%
Arsenal Yards - Residential	Watertown, MA	JV	302	15,414	0.33%
3ELEVEN	Chicago, IL	JV	245	14,149	0.31%
Pine Grove SFR - Emery Place	Gainesville, GA	JV	65	12,985	0.28%
Sloans Lake	Denver, CO	JV	163	10,046	0.22%
RangeWater San Jose - MF	Jacksonville, FL	JV	280	8,856	0.19%
Pine Grove SFR - Lipscomb Circle	Cartersville, GA	JV	198	6,390	0.14%
Oakwood Phase III	Flowery Branch, GA	JV	163	5,707	0.12%
Modera Cottingham Apartments Phase II	Houston, TX	JV	288	2,578	0.06%
RangeWater San Jose - SFR	Jacksonville, FL	JV	100	1,563	0.03%
Pine Grove SFR - Castleberry	Dawsonville, GA	JV	117	1,387	0.03%
<b>TOTAL RESIDENTIAL (38 INVESTMENTS)</b>			<b>13,066</b>	<b>1,340,937</b>	<b>29.13%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. <sup>1</sup>Data as of November 30, 2022.

# SSPF land investments

As of December 31, 2022

Investment name	Location	Ownership	Square Footage (SF) <sup>1</sup>	NAV (USD 000s)	% of Fund NAV
Neuhoff - Second Avenue	Nashville, TN	WO	8	29,470	0.64%
Fulton South	Chicago, IL	JV	2	24,682	0.54%
330 N. Green	Chicago, IL	JV	1	20,237	0.44%
Neuhoff JV Office Phase II	Nashville, TN	JV	0	13,405	0.29%
901 El Camino Real	Redwood, CA	JV	1	12,284	0.27%
301 N. Crowdus	Dallas, TX	JV	3	10,271	0.22%
East Quarter - Isosceles Triangle Lot	Dallas, TX	JV	1	5,117	0.11%
1100 W. Grand	Chicago, IL	JV	1	4,322	0.09%
715 Ponce	Atlanta, GA	JV	1	4,124	0.09%
Neuhoff JV 1308 Adams	Nashville, TN	JV	0	1,397	0.03%
725 Ponce Townhome Land	Atlanta, GA	JV	0	771	0.02%
<b>TOTAL LAND (11 INVESTMENTS)</b>			<b>18</b>	<b>126,081</b>	<b>2.74%</b>

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. <sup>1</sup>Data as of November 30, 2022.

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# Appendix

SPF & SSPF GIPS reports



# GIPS® Report: Strategic Property Composite

## December 31, 2021

Year	Income (%)	Capital (%)	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite Assets (\$Millions)	External Appraisal % of Composite Assets	Firm Assets (\$ Billions)
2021	3.64	16.85	20.96	19.76	22.17	<6	n/a	33,171	98.8	2,076
2020	3.64	-2.15	1.43	0.41	1.21	<6	n/a	31,032	97.1	1,830
2019	3.84	0.55	4.41	3.36	5.36	<6	n/a	31,594	97.6	1,492
2018	3.93	3.97	8.04	6.96	8.35	<6	n/a	33,424	97.2	1,230
2017	4.20	2.89	7.20	6.14	7.62	<6	n/a	31,895	94.0	1,165
2016	4.44	3.79	8.38	7.31	8.77	<6	n/a	30,515	94.7	1,068
2015	4.87	9.93	15.24	14.10	15.02	<6	n/a	28,717	99.4	834
2014	5.18	5.70	11.14	10.04	12.50	<6	n/a	24,176	99.1	845
2013	5.25	10.16	15.90	14.76	13.94	<6	n/a	21,151	96.5	775
2012	5.26	6.54	12.12	11.02	10.94	<6	n/a	18,515	91.2	701

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

**Compliance Statement:** J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Strategic Property Composite has been examined for the periods January 2019 - December 2021. The verification and performance examination reports are available upon request.

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

**Fee Schedule:** Both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable and include the effect of leverage. All returns are expressed in U.S. dollars. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. The composite includes the Strategic Property Fund. The Fund consists of five Fund Investor Vehicles, the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("FIV1"), SPF FIV2 (US) LP ("FIV2"), SPF FIV3 (Lux) SCSp ("FIV3"), SPF FIV4 (Lux) SCSp ("FIV4") and SPF FIV5 (Lux) SCSp ("FIV5"). As of December 31, 2021, the model fee applied is 1.00%. The standard annual fee schedule is as follows: (a) for investors with Fund NAV below \$100 million: 1.00% of the participant's pro-rata share of the net asset value on the first \$25 million of NAV, 0.95% per annum on the next \$25 million of NAV; and 0.85% on the next \$50 million; (b) for investors that maintain Fund NAV of \$100 million or more: 0.88% of the participant's pro-rata share of the net asset value on the first \$100 million of NAV, 0.75% per annum on the next \$150 million of NAV, 0.70% per annum on the next \$250 million of NAV, 0.50% per annum on the next \$200 million; and 0.35% on amounts of NAV thereafter. The fee will only be 0.15% with respect to the market value of cash and cash equivalents in strategy in excess of a 5.0% reserve position for cash and cash equivalents. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV. Prior to 2018, the fee was deducted quarterly.

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

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

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

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

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

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

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

**GIPS Trademark:** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Past and Future Performance:** Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Publication Date: 11/30/2022

# GIPS® report: Special situation property composite

## December 31, 2021

Year	Income (%)	Capital (%)	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite Assets (\$Millions)	External Appraisal % of Composite Assets	Firm Assets (\$ Billions)
2021	3.07	20.67	24.31	22.32	22.17	<6	n/a	4,873	94.76	2,076
2020	2.79	0.89	3.70	2.04	1.21	<6	n/a	4,267	89.80	1,830
2019	1.82	4.79	6.69	4.98	5.36	<6	n/a	4,197	99.80	1,492
2018	1.79	9.41	11.35	9.57	8.35	<6	n/a	3,956	97.30	1,230
2017	2.25	7.20	9.60	7.87	7.62	<6	n/a	3,764	92.60	1,165
2016	2.81	7.49	10.50	8.76	8.77	<6	n/a	3,639	97.00	1,068
2015	2.66	17.76	20.85	18.96	15.02	<6	n/a	3,160	93.40	834
2014	3.80	11.51	15.72	13.90	12.50	<6	n/a	2,735	95.10	845
2013	3.05	16.22	19.73	17.92	13.94	<6	n/a	2,212	85.50	775
2012	4.43	7.71	12.46	10.67	10.94	<6	n/a	1,992	84.70	701

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

Compliance Statement: J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Special Situation Property Composite has been examined for the periods January 2019 - December 2020. The verification and performance examination reports are available upon request. Composite Description: The composite includes all discretionary accounts, including pooled funds that are directly invested according to Special Situation Property Strategy. The Strategy is actively managed, value-added, and seeks an increased total return with a moderate-to-high risk level, as reflected in the potential volatility of both income and property values. It aims to outperform the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) by at least 200 basis points over a full market cycle through individual asset selection and the application of value-added activities. The Strategy does not attempt to match the geographic and property type diversification of the benchmark. The composite was created in December 2000, and the inception date is 01 January 1998.

Fee Schedule: Both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable. All returns are expressed in U.S. dollars. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net-of-fees returns are calculated by deducting a model management fee from the monthly gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. As of December 31, 2021, the model fee applied is 1.60%. The composite includes the Special Situation Property Commingled Pension Trust Fund. The standard annual fee schedule is as follows: The lower of (a) 1.60% of NAV of the Fund or (b) 1.25% of the account's pro-rata share of (i) the NAV and (ii) the aggregate outstanding principal amount of all third-party debt, except that such fee shall be reduced by 0.625% of the Debt and the fee will be 0.15% with respect to the market value of cash/cash equivalents in excess of a 5% reserve position for cash/cash equivalents. The maximum fee of 1.60% is the fee that would be in effect at such time as the strategy leverage is at a level of 36% of the gross asset value. The composite contains Commingled Pension Trust Funds where the assets may represent internal sleeves of other J.P. Morgan or subadvised funds and apportioning of investment management fees is not readily available. Actual advisory fees charged, and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV.

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

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

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

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

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

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

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

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Past and Future Performance: Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Publication Date: 11/30/2022

**J.P.Morgan**  
ASSET MANAGEMENT

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# Appendix

Biographies of key professionals

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



**Mike Kelly**  
Managing Director

Head of Real Estate Americas at J.P. Morgan Asset Management and leads the 250 person group that manages more than \$60 billion of assets across a range of Core, Mid-risk and Opportunistic strategies on behalf of institutional, sovereign and high net worth investors. Previously, Mike was Head of Portfolio Management, Real Estate Americas, and was responsible for oversight of the portfolio managers for U.S. real estate funds and separate accounts. An employee since 2009, Mike chairs the Real Estate Americas Management Committee as well as the USRE Oversight Committee and formerly served on the Board of Directors for two of Real Estate Americas' entity level investments. Before joining the firm, he was a director and head of Real Estate Conduit and Workouts for Citigroup Global Markets. Previously, Michael was a vice president and originator in the Large Loan CMBS Group and assisted with management of Goldman Sachs Commercial Mortgage Capital. Earlier in his career, he was a managing director and co-head of Commercial Mortgage Origination at New York Life Investment Management. He started in the industry in 1989. Mike earned a B.S. in business management from Springfield College and an M.S. in real estate from New York University and holds Series 3, 7 and 63 licenses.



**Craig A. Theirl**  
Managing Director

Chief Investment Officer, Real Estate Americas for J.P. Morgan Asset Management, responsible for all transactions and asset management on the platform. Craig is a member of the Real Estate Americas Management Committee. He has been with the firm since 2000 and prior to joining the firm, he worked in the real estate consulting practice of PriceWaterhouseCoopers in New York. Craig holds a B.B.A. in real estate and urban land economics from the University of Wisconsin-Madison.



**Ann Cole**  
Managing Director

Global Head of Real Estate Client Strategy for J.P. Morgan Asset Management and leads a global team of investment specialists focused on advising clients on real estate strategies and execution across regions, risk levels, equity, debt and defined contribution. Ann sits on the Real Estate Americas Management Committee and is a member of the US Real Estate Oversight Committee. Previously, Ann was Co-Portfolio Manager for J.P. Morgan's flagship U.S. core real estate strategy, Strategic Property Fund. Since joining J.P. Morgan Asset Management in 1989, Ann has held various positions in our Real Estate Asset Management team including Sector Head of our office/industrial East and West Regions. Ann has extensive real estate experience with the acquisition, asset management, development and disposition of institutional quality real estate. Ann also served as a Client Portfolio Manager on the Marketing and Client Strategy team, where she advised clients on real estate investment strategies. Ann has a B.B.A. in accounting from Pace University. Ann holds the Series 3, 7, 24 and 63 licenses.



**Brian Nottage, PhD, CFA**  
Managing Director

Head of Research, Portfolio Strategy & Separate Accounts for J.P. Morgan Asset Management's Real Estate Americas group. In this Portfolio Strategy role, he oversees fund strategy, positioning and analytics for both the comingled funds and separately managed accounts. He has direct management responsibilities for the separate account portfolio management team, and he leads the co-investments program. He is also the lead portfolio manager for REA's Opportunity Zone Fund Series. Before joining the firm in 2005, he was a vice president and econometrician at GMAC Commercial Mortgage, where he helped develop market commercial mortgage risk products. Prior to that, Brian was a director at Moody's Economy.com, where he provided U.S. macro, industry and regional economic analysis. Brian holds a Ph.D. in economics from Florida State University and is a CFA charter holder.

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



**Kimberly A. Adams**  
Managing Director

Senior Portfolio Manager for J.P. Morgan's flagship U.S. core real estate strategy, Strategic Property Fund, valued at over \$40B gross USD. She is responsible for managing all aspects of the portfolio's investments and strategy. Kim joined the Strategic Property Fund portfolio management team in July 2012. She is a member of the Investment Committee and US RE Management Committee. Since joining J.P. Morgan Asset Management – Real Estate Americas in 2003, Kim has served in various investment roles including Sector Head for office/industrial asset management in the Central region, senior asset manager in the retail and East/South region, and as an acquisitions officer in the Midwest. Earlier in her career, Kim worked for Prudential Real Estate Investors and LaSalle Investment Management. Kim received a B.A. in economics from Northwestern University and an M.B.A. from the Kellogg Graduate School of Management. Kim serves as a Global Governing Trustee for the Urban Land Institute, Chairman of the Kellogg Real Estate Advisory Council, and member of PREA.



**Sue Kolasa, CFA**  
Managing Director

Portfolio Manager for Strategic Property Fund, J.P. Morgan Asset Management's flagship core real estate fund. She is involved in all aspects of managing the portfolio's investments and strategy. She is a member of the Real Estate Americas Management Committee. An employee since 2000, Sue brings a deep knowledge of portfolio construction due to her nine years leading portfolio analytics for open-end real estate funds. Sue was Head of Real Estate Americas' retirement business with responsibility for JPMorgan's private real estate strategies for defined contribution programs, portfolios she designed and oversaw since inception. Sue serves on the board of the IPD PREA U.S. Property Fund Index, a group that establishes and monitors a suite of open-end fund indices. Sue received a B.B.A. in accounting from the College of William and Mary and holds Series 7 and 63 licenses. She is a CFA charterholder.



**Jason Curran**  
Executive Director

Member of the portfolio management team for J.P. Morgan's U.S. core real estate strategy, Strategic Property Fund. A J.P. Morgan employee since 2010, Jason's responsibilities include managing all aspects of the portfolio's investments and strategy. Prior to joining the portfolio management team, he spent the past 10 years on the West Coast investment team as an acquisition officer and asset manager on commercial assets and developments, predominantly Southern California industrial and Bay Area office, across the risk-return spectrum and has \$2.0 billion of acquisition experience. Jason graduated from the University of Kansas in 2010 with a B.S. in Finance.



**Steven Zaun, CFA**  
Managing Director

Portfolio Manager of Special Situation Property Fund, an open-end, mid risk real estate fund with a net asset value of more than \$4 billion, and former Portfolio Manager for Strategic Property Fund, J.P. Morgan Asset Management's flagship core real estate fund. Earlier in his career, he was Co-Head of the Western Region Investment Team responsible for transactions and asset management activities across the risk spectrum for Real Estate Americas \$30 billion West Region footprint. Steven joined J.P. Morgan in 2000, initially based out of the New York office. In 2004, he relocated to Los Angeles to help establish JP Morgan's West Coast real estate presence. Steven obtained a B.A. in Finance from Boston College and is a CFA charter holder.

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



**James F. Kennedy**  
Managing Director

Leads the Development & Engineering Group within J.P. Morgan Asset Management – Real Estate Americas. An employee since 2004, he is responsible for physical due diligence, development oversight, ESG initiatives and general engineering support. Prior to joining J.P. Morgan Jim served in various roles across the development and construction fields. His experience ranges across asset types, including office, industrial, retail, multi-family and large-scale civil infrastructure. Jim received a B.B.A. in finance from the University of Massachusetts at Amherst and an M.S. in civil and environmental engineering from the Massachusetts Institute of Technology. He is a member of the American Society of Civil Engineers and National Association of Real Estate Investment Managers, and is a USGBC-LEED Accredited Professional.



**Steve Greenspan**  
Managing Director

Steve Greenspan, Managing Director, Global Director of Product Development for J.P. Morgan Asset Management -- Global Alternatives. Steve plays an integral role in the design, structuring, marketing, launch and operation of our global alternatives products and strategies, including in the areas of real estate, transport and credit. A long term J.P. Morgan employee, Steve has broad experience in structuring open- and closed-end funds, separate accounts, registered companies and other investment vehicles designed to meet the complex commercial, legal, and regulatory needs of JPMAM's global client base (including pension funds, insurance companies, sovereigns and retail investors). Steve provides advice and guidance in the structuring of joint ventures and other investments made by our alternatives funds, serves on the investment committees of our various alternatives funds and sits on the board of Security Capital Research and Management Incorporated (JPMAM's real estate securities manager). He previously served as a vice president/assistant general counsel in JPMAM's Legal Department, and as a practicing attorney in the real estate and corporate departments at a large Wall Street law firm.



**Joshua Weintraub**  
Executive Director

Chief Operating Officer of the Real Estate Americas business. Previously, Josh had been the Head of Finance & Business Management for the North America Institutional (NAI), Global Insurance Solutions (GIS) and Americas Retirement distribution channels. Josh had also been the Head of Finance and Business Management for AWM Intelligent Digital Solutions (IDS), primarily focused on building the IDS Data Science team. Additionally, Josh was a Senior Manager of the Asset Management Strategy team. Josh joined JPMorgan in 2014. Prior to JPMorgan, Josh spent five years with McKinsey & Company in the New York office leading business development and strategy projects for banking and financial services firms. Josh also spent several years as a Sanctions Investigator with the U.S. Treasury Department, Office of Foreign Assets Control (OFAC). Josh earned an MBA from Duke University's Fuqua School of Business and a BA in Government/Political Science from Georgetown University. Josh is also a CFA charter holder and a member of the CFA Society New York.



**Alfred W. Dort**  
Managing Director

Head of the Global Real Estate Financial Group at J.P. Morgan Asset Management. An employee since 1997, he manages a team of professionals that provide dedicated support to the real estate and transportation teams in New York, Los Angeles, London, Luxembourg, Mumbai, Hong Kong and Singapore. His responsibilities include all aspects of financial management, tax, reporting and analysis for all of the platforms open- and closed-end funds and separate accounts. He serves on the boards of directors of several real estate funds and is a non-voting member of the Real Estate Americas Investment Committee. Prior to joining the firm, Alfred spent several years with PricewaterhouseCoopers LLP, providing consulting and accounting services to real estate industry clients. He earned a B.S. in accountancy from Villanova University and is a Certified Public Accountant. He is currently a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.



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



**Jeff Miller**  
Executive Director

Head of the Real Estate Americas (REA) Debt Capital Markets Group at J.P. Morgan Asset Management. In this role, he is responsible for sourcing and managing the borrowings of all of the commingled funds and separate account clients advised by REA. An employee since 2007, Jeff works closely with the Portfolio Management team to service the various debt obligations; including refinancing maturing debt, procuring debt for new acquisitions, unsecured and secured credit facilities, and assisting in marking debt to market with Financial Controllers. Prior to joining J.P. Morgan, Jeff was an Associate Director in the Structure Finance-Commercial Mortgage division at Fitch Ratings where he underwrote and rated securitized CMBS fixed income pools of securities. Prior to that, Jeff spent over three years as a Deal Manager in Merrill Lynch's CMBS division. His responsibilities included structuring, underwriting, and negotiating loan terms for multifamily, hospitality, and industrial transactions. Jeff obtained a Bachelor of Arts in Economics from The University of Pennsylvania.



**Ruchi Pathela**  
Managing Director

Head of Valuations for Global Alternatives at J.P. Morgan Asset Management. Ruchi is responsible for establishing, implementing, and ensuring adherence to valuation procedures, and for approving all investment valuations across JPMAM's Global Real Estate, Infrastructure, Transportation, and Private Capital businesses. Active in the real estate industry since 1998, Ruchi's experience is diverse and includes valuations, acquisitions, asset/portfolio management, underwriting, and private equity. Prior to joining J.P. Morgan in 2017, Ruchi was a Director at Altus Group and primarily oversaw the J.P. Morgan appraisal management relationship. She also previously held positions at RREEF/Deutsche Bank Real Estate, Bear Stearns, and PricewaterhouseCoopers. Ruchi earned an M.S. in Real Estate Development from Columbia University and a B.S. in Architecture from The Georgia Institute of Technology. She carries the Counselor of Real Estate (CRE) and Fellow of the Royal Institution of Chartered Surveyors (FRICS) designations and is a member of the Board of Directors for the National Council of Real Estate Investment Fiduciaries (NCREIF) and the Counselors of Real Estate.



**Mark Bonapace**  
Managing Director

Head of Real Estate Americas Asset Management at J.P. Morgan Asset Management – Global Real Assets and responsible for the management, leasing and ongoing development of real estate assets. Mark is a voting member of the Investment Committee and sits on the America's Management Committee. An employee since 1990, Mark has held several positions within the group. Prior to his role as head of Asset Management, Mark was the sector head for Office/Industrial East/South within the Real Estate Group. Mark has also been the Office/Industrial sector head for the Central region and was a Senior Asset Manager for our Retail portfolio. Mark previously worked at Deloitte & Touche for four years. He holds a B.S. in accounting from the University of Delaware and an M.B.A. in finance from New York University's Stern School of Business. Mark is also a Certified Public Accountant and an active member of the Urban Land Institute.

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# Appendix

## SPF Important Risk and Disclaimers



# Investment risk disclosure

## Target Returns:

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

## Property Fund risk:

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

**ESG INTEGRATION:** In actively managed assets deemed by J.P. Morgan Asset Management ("JPMAM") to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund.

ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund's investments]; (2) documentation of the Adviser's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific ESG goals.

# Private placement risk disclosures

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The information attached hereto and included herein (and any related information, whether or not referenced therein; collectively, the “Information”) has been provided to you at your request, is for informational purposes only and does not constitute an offer or solicitation with respect to the purchase or sale of any investment. The Information should not be assumed to be accurate or complete as of the date of receipt, is subject to change without notice and may have changed (possibly materially) following the date as of which such information was provided or the date of receipt of the Information. The Information is not intended to provide and should not be relied on for accounting or tax advice.

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

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

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

## **IMPORTANT PERFORMANCE DISCLOSURE:**

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

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

None of the Information or any of the contents contained therein may be distributed in its current or any modified form without the prior written authorization of JPMC.

# Important Information

**NOT FOR RETAIL DISTRIBUTION:** This communication has been prepared exclusively for institutional, wholesale, professional clients and qualified investors only, as defined by local laws and regulations.

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## Important information (continued)

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# Important information (continued)

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# Appendix

## SSPF Important Risk and Disclaimers



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

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

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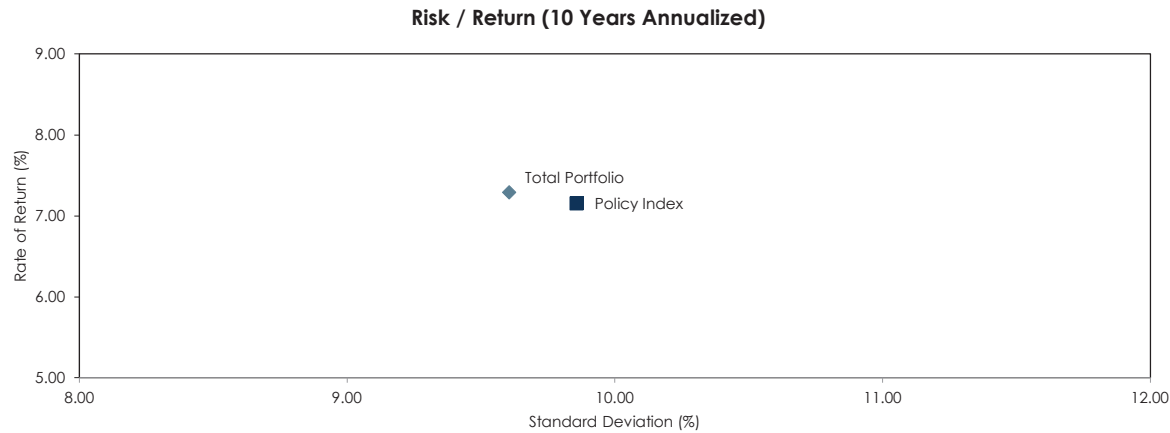
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## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2023



### Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.29	7.15
Standard Deviation (%)	9.61	9.86
Sharpe Ratio	0.67	0.64

### Benchmark Relative Statistics

Beta	0.96
Up Capture (%)	96.67
Down Capture (%)	94.56

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>672,578</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>441,253</b>	<b>65.61</b>	<b>65.00</b>	<b>0.61</b>
US Equity	237,201	35.27	35.00	0.27
US Large Cap Equity	171,529	25.50	25.00	0.50
US Small/Mid Cap Equity	65,671	9.76	10.00	-0.24
Non US Equity	173,138	25.74	25.00	0.74
Int'l Developed Markets Equity	139,901	20.80	20.00	0.80
Emerging Markets Equity	33,237	4.94	5.00	-0.06
Global Long/Short Equity	30,915	4.60	0.00	4.60
Private Equity	0	0.00	5.00	-5.00
<b>Fixed Income</b>	<b>130,364</b>	<b>19.38</b>	<b>20.00</b>	<b>-0.62</b>
<b>Real Assets</b>	<b>78,592</b>	<b>11.69</b>	<b>15.00</b>	<b>-3.31</b>
<b>Cash and Equivalents</b>	<b>22,368</b>	<b>3.33</b>	<b>0.00</b>	<b>3.33</b>

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,048,604</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>672,578</b>	<b>100.00</b>	<b>1.46</b>	<b>4.63</b>	<b>6.23</b>	<b>-4.89</b>	<b>11.05</b>	<b>6.26</b>	<b>7.63</b>	<b>7.29</b>
<b>Net of All Fees *</b>			<b>1.39</b>	<b>4.45</b>	<b>5.66</b>	<b>-5.55</b>	<b>10.35</b>	<b>5.57</b>	<b>6.93</b>	<b>6.59</b>
<i>Policy Index <sup>1</sup></i>			2.51	5.39	6.37	-5.96	10.42	6.10	7.36	7.15
<b>Equity (10/10)</b>	<b>441,253</b>	<b>65.61</b>	<b>2.09</b>	<b>6.80</b>	<b>10.86</b>	<b>-5.22</b>	<b>16.12</b>	<b>7.93</b>	<b>9.96</b>	<b>9.19</b>
<b>Net of All Fees *</b>			<b>2.06</b>	<b>6.69</b>	<b>10.52</b>	<b>-5.61</b>	<b>15.65</b>	<b>7.48</b>	<b>9.48</b>	<b>8.71</b>
<i>MSCI ACWI NetDiv</i>			3.08	7.31	9.75	-7.44	15.36	6.93	9.16	8.06
<b>US Equity (06/00)</b>	<b>237,201</b>	<b>35.27</b>	<b>1.76</b>	<b>6.50</b>	<b>10.30</b>	<b>-6.90</b>	<b>19.13</b>	<b>10.49</b>	<b>12.06</b>	<b>11.46</b>
<b>Net of All Fees *</b>			<b>1.74</b>	<b>6.43</b>	<b>10.08</b>	<b>-7.14</b>	<b>18.82</b>	<b>10.19</b>	<b>11.74</b>	<b>11.14</b>
<i>Russell 3000</i>			2.67	7.18	9.75	-8.58	18.48	10.45	11.99	11.73
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>171,529</b>	<b>25.50</b>	<b>3.65</b>	<b>7.47</b>	<b>9.95</b>	<b>-7.75</b>	<b>18.58</b>	<b>11.19</b>	<b>12.44</b>	<b>12.27</b>
<b>Net of Manager Fees *</b>			<b>3.65</b>	<b>7.47</b>	<b>9.95</b>	<b>-7.76</b>	<b>18.56</b>	<b>11.17</b>	<b>12.41</b>	<b>12.25</b>
<i>S&amp;P 500</i>			3.67	7.50	9.98	-7.73	18.60	11.19	12.42	12.24
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>32,635</b>	<b>4.85</b>	<b>-3.69</b>	<b>2.81</b>	<b>10.22</b>	<b>0.43</b>	<b>22.63</b>	<b>8.96</b>	<b>11.24</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-3.77</b>	<b>2.59</b>	<b>9.53</b>	<b>-0.44</b>	<b>21.55</b>	<b>7.97</b>	<b>10.24</b>	<b>--</b>
<i>Russell 2000 Value</i>			-7.17	-0.66	2.74	-12.96	21.01	4.55	7.86	7.22
<b>William Blair (G) (11/22)</b>	<b>33,036</b>	<b>4.91</b>	<b>-2.04</b>	<b>5.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.11</b>	<b>5.33</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Growth</i>			-1.59	6.54	11.43	-10.35	14.75	6.82	10.39	10.05

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>173,138</b>	<b>25.74</b>	<b>3.08</b>	<b>7.88</b>	<b>12.70</b>	<b>-2.13</b>	<b>15.39</b>	<b>5.41</b>	<b>8.47</b>	<b>6.99</b>
<b>Net of All Fees *</b>			<b>3.02</b>	<b>7.69</b>	<b>12.10</b>	<b>-2.83</b>	<b>14.53</b>	<b>4.61</b>	<b>7.63</b>	<b>6.19</b>
MSCI ACWI ex US NetDiv			2.44	6.87	10.03	-5.07	11.80	2.47	5.86	4.17
<b>Artisan International Value (05/10)</b>	<b>47,494</b>	<b>7.06</b>	<b>3.64</b>	<b>10.48</b>	<b>19.13</b>	<b>6.99</b>	<b>22.92</b>	<b>8.33</b>	<b>9.76</b>	<b>9.05</b>
<b>Net of Manager Fees *</b>			<b>3.56</b>	<b>10.20</b>	<b>18.22</b>	<b>5.91</b>	<b>21.67</b>	<b>7.23</b>	<b>8.64</b>	<b>7.95</b>
MSCI EAFE NetDiv			2.48	8.47	15.36	-1.38	12.99	3.52	6.21	5.00
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>47,752</b>	<b>7.10</b>	<b>1.86</b>	<b>6.90</b>	<b>10.60</b>	<b>-4.03</b>	<b>14.47</b>	<b>3.90</b>	<b>6.63</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.83</b>	<b>6.81</b>	<b>10.35</b>	<b>-4.32</b>	<b>14.09</b>	<b>3.55</b>	<b>6.25</b>	<b>--</b>
MSCI ACWI ex US NetDiv			2.44	6.87	10.03	-5.07	11.80	2.47	5.86	4.17
<b>WCM Focused Int'l Growth (03/15)</b>	<b>44,655</b>	<b>6.64</b>	<b>4.08</b>	<b>10.62</b>	<b>15.76</b>	<b>-4.72</b>	<b>14.77</b>	<b>9.69</b>	<b>11.45</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.03</b>	<b>10.44</b>	<b>15.19</b>	<b>-5.37</b>	<b>13.99</b>	<b>8.94</b>	<b>10.69</b>	<b>--</b>
MSCI ACWI ex US NetDiv			2.44	6.87	10.03	-5.07	11.80	2.47	5.86	4.17
<b>Axiom Emerging Markets (02/23)</b>	<b>33,237</b>	<b>4.94</b>	<b>2.71</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.65</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets NetDiv			3.03	3.96	0.84	-10.70	7.83	-0.91	4.91	2.00
<b>Global Long/Short Equity (09/11)</b>	<b>30,915</b>	<b>4.60</b>	<b>-0.76</b>	<b>3.99</b>	<b>6.67</b>	<b>-8.16</b>	<b>6.46</b>	<b>3.83</b>	<b>5.32</b>	<b>4.76</b>
<b>Net of All Fees *</b>			<b>-0.78</b>	<b>3.93</b>	<b>6.54</b>	<b>-8.29</b>	<b>6.34</b>	<b>3.65</b>	<b>5.04</b>	<b>4.42</b>
MSCI ACWI NetDiv			3.08	7.31	9.75	-7.44	15.36	6.93	9.16	8.06
HFRI FOF: Strategic			-0.35	1.37	2.26	-4.70	7.33	2.28	3.89	3.15
<b>Fixed Income (06/03)</b>	<b>130,364</b>	<b>19.38</b>	<b>1.36</b>	<b>2.68</b>	<b>1.35</b>	<b>-2.82</b>	<b>1.44</b>	<b>2.22</b>	<b>2.52</b>	<b>2.50</b>
<b>Net of All Fees *</b>			<b>1.33</b>	<b>2.59</b>	<b>1.09</b>	<b>-3.15</b>	<b>1.12</b>	<b>1.91</b>	<b>2.23</b>	<b>2.24</b>
Bloomberg US Aggregate			2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
<b>JP Morgan Fixed Income (06/91)</b>	<b>35,782</b>	<b>5.32</b>	<b>2.46</b>	<b>3.64</b>	<b>0.56</b>	<b>-3.73</b>	<b>-1.39</b>	<b>1.66</b>	<b>1.65</b>	<b>1.98</b>
<b>Net of Manager Fees *</b>			<b>2.45</b>	<b>3.60</b>	<b>0.45</b>	<b>-3.87</b>	<b>-1.54</b>	<b>1.51</b>	<b>1.50</b>	<b>1.83</b>
Bloomberg US Aggregate			2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>45,160</b>	<b>6.71</b>	<b>1.24</b>	<b>2.91</b>	<b>1.64</b>	<b>-4.13</b>	<b>3.64</b>	<b>2.21</b>	<b>2.94</b>	<b>2.68</b>
<b>Net of Manager Fees *</b>			<b>1.22</b>	<b>2.85</b>	<b>1.45</b>	<b>-4.37</b>	<b>3.38</b>	<b>1.96</b>	<b>2.68</b>	<b>2.43</b>
Bloomberg Universal			2.35	2.93	0.55	-4.61	-2.02	1.05	1.24	1.62
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>49,422</b>	<b>7.35</b>	<b>0.68</b>	<b>1.69</b>	<b>1.81</b>	<b>-0.75</b>	<b>3.94</b>	<b>2.73</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.63</b>	<b>1.54</b>	<b>1.38</b>	<b>-1.31</b>	<b>3.35</b>	<b>2.14</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate			2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
US T-Bills 30 Day + 4.0%			0.72	2.09	5.52	6.67	4.92	5.39	5.19	4.84

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>78,592</b>	<b>11.69</b>	<b>-1.52</b>	<b>-2.93</b>	<b>-8.17</b>	<b>-4.44</b>	<b>7.93</b>	<b>7.50</b>	<b>7.84</b>	<b>10.03</b>
<b>Net of All Fees *</b>			<b>-1.69</b>	<b>-3.24</b>	<b>-9.05</b>	<b>-5.66</b>	<b>6.60</b>	<b>6.18</b>	<b>6.48</b>	<b>8.68</b>
<i>NCREIF Property</i>			0.00	0.00	-2.95	0.18	7.81	7.10	7.13	8.54
<b>JP Morgan Special Situation Property (02/07)</b>	<b>21,991</b>	<b>3.27</b>	<b>-2.41</b>	<b>-4.98</b>	<b>-14.55</b>	<b>-11.82</b>	<b>6.26</b>	<b>7.08</b>	<b>7.86</b>	<b>10.88</b>
<b>Net of Manager Fees *</b>			<b>-2.53</b>	<b>-5.38</b>	<b>-15.59</b>	<b>-13.25</b>	<b>4.59</b>	<b>5.40</b>	<b>6.13</b>	<b>9.15</b>
<i>NFI ODCE Net</i>			-3.33	-3.33	-8.04	-3.87	7.48	6.57	6.76	8.48
<b>JP Morgan Strategic Property (05/07)</b>	<b>31,799</b>	<b>4.73</b>	<b>-1.33</b>	<b>-2.99</b>	<b>-8.99</b>	<b>-4.70</b>	<b>7.03</b>	<b>6.57</b>	<b>6.96</b>	<b>8.88</b>
<b>Net of Manager Fees *</b>			<b>-1.42</b>	<b>-3.24</b>	<b>-9.66</b>	<b>-5.65</b>	<b>5.97</b>	<b>5.51</b>	<b>5.87</b>	<b>7.79</b>
<i>NFI ODCE Net</i>			-3.33	-3.33	-8.04	-3.87	7.48	6.57	6.76	8.48
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>24,802</b>	<b>3.69</b>	<b>-0.96</b>	<b>-0.96</b>	<b>2.57</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.27</b>	<b>-1.27</b>	<b>1.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			-3.33	-3.33	-8.04	-3.87	7.48	6.57	6.76	8.48
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>10,158</b>	<b>1.51</b>	<b>0.38</b>	<b>1.04</b>	<b>2.20</b>	<b>2.32</b>	<b>0.79</b>	<b>1.21</b>	<b>1.02</b>	<b>0.73</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>12,211</b>	<b>1.82</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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

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

<sup>1</sup> Policy Index: Effective March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

<sup>2</sup> 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.

Private Equity

For the Period Ending March 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total		20,000,000	-	20,000,000	-	-	-	-	NM
Warburg Pincus Global Growth 14		20,000,000	-	20,000,000	-	-	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

## Market Overview

For the Periods Ending March 31, 2023

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-0.46	1.01	7.17	-5.91	17.93	7.50	9.02	9.13
S&P 500 Value	1.31	5.17	12.52	-0.16	19.12	9.47	10.48	10.17
Russell 2000 Value	-7.17	-0.66	2.74	-12.96	21.01	4.55	7.86	7.22
<b>US Equity Markets Core</b>								
S&P 500	3.67	7.50	9.98	-7.73	18.60	11.19	12.42	12.24
Russell 1000	3.16	7.46	9.93	-8.39	18.55	10.87	12.23	12.01
Russell 2000	-4.78	2.74	6.75	-11.61	17.51	4.71	8.55	8.04
Russell 2500	-3.75	3.39	7.94	-10.39	19.42	6.65	9.46	9.07
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	6.84	14.37	12.67	-10.90	18.58	13.66	15.01	14.59
S&P 500 Growth	5.85	9.63	6.93	-15.33	16.84	11.90	13.48	13.62
Russell 2000 Growth	-2.47	6.07	10.72	-10.60	13.36	4.26	8.74	8.49
NASDAQ Comp	6.69	16.77	10.82	-14.05	16.65	11.59	14.05	14.10
<b>Non US Equity Markets</b>								
MSCI EAFE	2.61	8.62	15.67	-0.86	13.52	4.03	6.73	5.50
MSCI ACWI ex US	2.55	7.00	10.38	-4.57	12.32	2.97	6.37	4.65
MSCI World	3.16	7.88	11.33	-6.54	16.96	8.57	10.32	9.44
S&P EPAC LargeMidCap	2.79	8.36	14.80	-2.33	13.08	3.67	6.62	5.38
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	2.30	2.33	0.72	-1.66	-1.28	1.40	1.11	1.32
Bloomberg Gov't/Credit	2.82	3.17	0.23	-4.81	-2.63	1.16	1.10	1.50
Bloomberg US Aggregate	2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
Citigroup Broad Investment Grd	2.52	3.06	-0.08	-4.91	-2.80	0.92	0.90	1.37
JPM Gov't ex US UnH	4.36	3.25	-0.71	-13.14	-6.53	-4.39	-2.18	-1.51
FTSE High-Yield Market	1.06	3.63	7.06	-3.52	5.94	3.06	5.00	3.85
FTSE World Govt Bond	3.78	3.51	-0.71	-9.55	-5.29	-2.35	-1.06	-0.60
US T-Bills 90 Day	0.43	1.07	2.40	2.50	0.89	1.41	1.21	0.87
FTSE 1 Yr T-Bill	0.88	1.28	1.63	1.12	0.16	1.32	1.13	0.88

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# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>167,297</b>	<b>44.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Growth and Value Option (06/00)</b>	<b>21,800</b>	<b>5.80</b>	<b>3.59</b>	<b>8.35</b>	<b>10.27</b>	<b>-9.11</b>	<b>17.95</b>	<b>10.76</b>	<b>12.36</b>	<b>12.09</b>
<b>Net of All Fees *</b>			<b>3.57</b>	<b>8.29</b>	<b>10.09</b>	<b>-9.31</b>	<b>17.68</b>	<b>10.50</b>	<b>12.09</b>	<b>11.72</b>
<i>S&amp;P 500</i>			3.67	7.50	9.98	-7.73	18.60	11.19	12.42	12.24
<b>Vanguard Windsor II (V) (06/03)</b>	<b>5,262</b>	<b>1.40</b>	<b>1.34</b>	<b>4.72</b>	<b>9.91</b>	<b>-5.27</b>	<b>21.59</b>	<b>10.64</b>	<b>11.51</b>	<b>10.70</b>
<b>Net of Manager Fees *</b>			<b>1.32</b>	<b>4.66</b>	<b>9.70</b>	<b>-5.52</b>	<b>21.27</b>	<b>10.35</b>	<b>11.21</b>	<b>10.40</b>
<i>Russell 1000 Value</i>			-0.46	1.01	7.17	-5.91	17.93	7.50	9.02	9.13
<b>Vanguard Total Stock (C) (02/08)</b>	<b>10,787</b>	<b>2.87</b>	<b>2.64</b>	<b>7.16</b>	<b>9.73</b>	<b>-8.74</b>	<b>18.39</b>	<b>10.41</b>	<b>11.99</b>	<b>11.76</b>
<b>Net of Manager Fees *</b>			<b>2.64</b>	<b>7.15</b>	<b>9.71</b>	<b>-8.77</b>	<b>18.36</b>	<b>10.38</b>	<b>11.95</b>	<b>11.71</b>
<i>S&amp;P 500</i>			3.67	7.50	9.98	-7.73	18.60	11.19	12.42	12.24
<b>T. Rowe Price (G) (07/21)</b>	<b>5,751</b>	<b>1.53</b>	<b>7.64</b>	<b>14.34</b>	<b>11.15</b>	<b>-14.21</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>7.59</b>	<b>14.18</b>	<b>10.68</b>	<b>-14.69</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Growth</i>			6.84	14.37	12.67	-10.90	18.58	13.66	15.01	14.59
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>34,171</b>	<b>9.09</b>	<b>3.67</b>	<b>7.49</b>	<b>9.97</b>	<b>-7.74</b>	<b>18.57</b>	<b>11.15</b>	<b>12.39</b>	<b>12.31</b>
<b>Net of Manager Fees *</b>			<b>3.67</b>	<b>7.48</b>	<b>9.96</b>	<b>-7.76</b>	<b>18.54</b>	<b>11.12</b>	<b>12.37</b>	<b>12.21</b>
<i>S&amp;P 500</i>			3.67	7.50	9.98	-7.73	18.60	11.19	12.42	12.24
<b>Aggressive Equity Option (06/00)</b>	<b>16,906</b>	<b>4.50</b>	<b>-3.13</b>	<b>5.13</b>	<b>12.77</b>	<b>-8.79</b>	<b>21.31</b>	<b>7.33</b>	<b>10.38</b>	<b>9.15</b>
<b>Net of All Fees *</b>			<b>-3.17</b>	<b>5.00</b>	<b>12.35</b>	<b>-9.25</b>	<b>20.67</b>	<b>6.77</b>	<b>9.79</b>	<b>8.44</b>
<i>Russell 2000</i>			-4.78	2.74	6.75	-11.61	17.51	4.71	8.55	8.04
<i>Russell 2500</i>			-3.75	3.39	7.94	-10.39	19.42	6.65	9.46	9.07
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,135</b>	<b>1.10</b>	<b>-4.95</b>	<b>3.16</b>	<b>13.48</b>	<b>-4.18</b>	<b>30.60</b>	<b>7.09</b>	<b>9.84</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.03</b>	<b>2.91</b>	<b>12.66</b>	<b>-5.10</b>	<b>29.35</b>	<b>6.07</b>	<b>8.75</b>	<b>--</b>
<i>Russell 2000 Value</i>			-7.17	-0.66	2.74	-12.96	21.01	4.55	7.86	7.22
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>8,530</b>	<b>2.27</b>	<b>-2.77</b>	<b>5.90</b>	<b>8.45</b>	<b>-13.18</b>	<b>17.89</b>	<b>6.49</b>	<b>9.64</b>	<b>9.18</b>
<b>Net of Manager Fees *</b>			<b>-2.78</b>	<b>5.88</b>	<b>8.38</b>	<b>-13.25</b>	<b>17.80</b>	<b>6.41</b>	<b>9.55</b>	<b>9.10</b>
<i>Russell Small Cap Completeness</i>			-2.78	5.88	8.38	-13.25	17.86	6.50	9.65	9.19
<b>William Blair (G) (11/22)</b>	<b>4,241</b>	<b>1.13</b>	<b>-2.04</b>	<b>5.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.11</b>	<b>5.33</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Growth</i>			-1.59	6.54	11.43	-10.35	14.75	6.82	10.39	10.05

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>8,336</b>	<b>2.22</b>	<b>3.03</b>	<b>7.32</b>	<b>11.66</b>	<b>-1.88</b>	<b>13.45</b>	<b>3.28</b>	<b>7.07</b>	<b>6.54</b>
<b>Net of All Fees *</b>			<b>2.98</b>	<b>7.14</b>	<b>11.05</b>	<b>-2.60</b>	<b>12.60</b>	<b>2.48</b>	<b>6.23</b>	<b>5.63</b>
<i>MSCI ACWI ex US NetDiv</i>			2.44	6.87	10.03	-5.07	11.80	2.47	5.86	4.17
<b>Artisan International Value (05/10)</b>	<b>2,139</b>	<b>0.57</b>	<b>3.64</b>	<b>10.47</b>	<b>19.11</b>	<b>6.98</b>	<b>22.91</b>	<b>8.31</b>	<b>9.76</b>	<b>9.05</b>
<b>Net of Manager Fees *</b>			<b>3.56</b>	<b>10.18</b>	<b>18.20</b>	<b>5.89</b>	<b>21.66</b>	<b>7.21</b>	<b>8.63</b>	<b>7.93</b>
<i>MSCI EAFE NetDiv</i>			2.48	8.47	15.36	-1.38	12.99	3.52	6.21	5.00
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,082</b>	<b>0.55</b>	<b>2.75</b>	<b>7.23</b>	<b>10.41</b>	<b>-3.88</b>	<b>12.51</b>	<b>2.75</b>	<b>6.21</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.74</b>	<b>7.21</b>	<b>10.34</b>	<b>-3.96</b>	<b>12.40</b>	<b>2.63</b>	<b>6.07</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			2.44	6.87	10.03	-5.07	11.80	2.47	5.86	4.17
<b>Harding Loevner International Equity (07/16)</b>	<b>2,089</b>	<b>0.56</b>	<b>3.00</b>	<b>7.85</b>	<b>14.07</b>	<b>-2.47</b>	<b>12.68</b>	<b>4.74</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.93</b>	<b>7.63</b>	<b>13.37</b>	<b>-3.27</b>	<b>11.76</b>	<b>3.89</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			2.44	6.87	10.03	-5.07	11.80	2.47	5.86	4.17
<b>Axiom Emerging Markets (02/23)</b>	<b>2,026</b>	<b>0.54</b>	<b>2.71</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.65</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets NetDiv</i>			3.03	3.96	0.84	-10.70	7.83	-0.91	4.91	2.00
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>10,499</b>	<b>2.79</b>	<b>3.22</b>	<b>7.51</b>	<b>10.12</b>	<b>-6.74</b>	<b>15.99</b>	<b>7.41</b>	<b>9.67</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.21</b>	<b>7.48</b>	<b>10.04</b>	<b>-6.83</b>	<b>15.87</b>	<b>7.27</b>	<b>9.51</b>	<b>--</b>
<i>MSCI ACWI NetDiv</i>			3.08	7.31	9.75	-7.44	15.36	6.93	9.16	8.06
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,526</b>	<b>0.41</b>	<b>3.64</b>	<b>4.24</b>	<b>10.31</b>	<b>-3.26</b>	<b>17.74</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.58</b>	<b>4.06</b>	<b>9.75</b>	<b>-3.91</b>	<b>16.96</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			3.16	7.46	9.93	-8.39	18.55	10.87	12.23	12.01

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>5,746</b>	<b>1.53</b>	<b>1.74</b>	<b>2.97</b>	<b>1.19</b>	<b>-3.05</b>	<b>1.39</b>	<b>2.26</b>	<b>2.60</b>	<b>2.57</b>
<b>Net of All Fees *</b>			<b>1.71</b>	<b>2.88</b>	<b>0.90</b>	<b>-3.42</b>	<b>1.01</b>	<b>1.87</b>	<b>2.22</b>	<b>2.16</b>
Bloomberg US Aggregate			2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>2,885</b>	<b>0.77</b>	<b>2.50</b>	<b>3.65</b>	<b>0.64</b>	<b>-3.67</b>	<b>-1.22</b>	<b>1.81</b>	<b>1.73</b>	<b>2.06</b>
<b>Net of Manager Fees *</b>			<b>2.48</b>	<b>3.57</b>	<b>0.41</b>	<b>-3.95</b>	<b>-1.51</b>	<b>1.50</b>	<b>1.43</b>	<b>1.79</b>
Bloomberg US Aggregate			2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,437</b>	<b>0.38</b>	<b>1.30</b>	<b>2.93</b>	<b>1.67</b>	<b>-4.13</b>	<b>4.08</b>	<b>2.51</b>	<b>3.17</b>	<b>2.87</b>
<b>Net of Manager Fees *</b>			<b>1.27</b>	<b>2.84</b>	<b>1.40</b>	<b>-4.47</b>	<b>3.71</b>	<b>2.15</b>	<b>2.82</b>	<b>2.54</b>
Bloomberg Universal			2.35	2.93	0.55	-4.61	-2.02	1.05	1.24	1.62
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,424</b>	<b>0.38</b>	<b>0.67</b>	<b>1.68</b>	<b>1.82</b>	<b>-0.75</b>	<b>3.95</b>	<b>2.73</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.62</b>	<b>1.54</b>	<b>1.38</b>	<b>-1.31</b>	<b>3.36</b>	<b>2.15</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate			2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
US T-Bills 30 Day + 4.0%			0.72	2.09	5.52	6.67	4.92	5.39	5.19	4.84
<b>Bond Index Option (11/11)</b>	<b>13,652</b>	<b>3.63</b>	<b>2.55</b>	<b>3.13</b>	<b>-0.09</b>	<b>-4.79</b>	<b>-2.74</b>	<b>0.98</b>	<b>0.92</b>	<b>1.41</b>
<b>Net of All Fees *</b>			<b>2.55</b>	<b>3.12</b>	<b>-0.14</b>	<b>-4.85</b>	<b>-2.80</b>	<b>0.91</b>	<b>0.86</b>	<b>1.28</b>
Bloomberg US Aggregate			2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>13,652</b>	<b>3.63</b>	<b>2.55</b>	<b>3.13</b>	<b>-0.09</b>	<b>-4.79</b>	<b>-2.74</b>	<b>0.98</b>	<b>0.92</b>	<b>1.41</b>
<b>Net of Manager Fees *</b>			<b>2.55</b>	<b>3.12</b>	<b>-0.14</b>	<b>-4.85</b>	<b>-2.80</b>	<b>0.91</b>	<b>0.86</b>	<b>1.35</b>
<b>Real Assets Option (01/17)</b>	<b>872</b>	<b>0.23</b>	<b>0.38</b>	<b>1.21</b>	<b>-1.81</b>	<b>-11.23</b>	<b>11.40</b>	<b>5.58</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>0.35</b>	<b>1.10</b>	<b>-2.11</b>	<b>-11.59</b>	<b>10.95</b>	<b>5.14</b>	<b>--</b>	<b>--</b>
Real Assets Blended Benchmark <sup>1</sup>			0.20	1.05	-2.79	-12.73	10.16	4.68	3.88	1.96
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>872</b>	<b>0.23</b>	<b>0.38</b>	<b>1.21</b>	<b>-1.81</b>	<b>-11.23</b>	<b>11.40</b>	<b>5.58</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.35</b>	<b>1.10</b>	<b>-2.11</b>	<b>-11.59</b>	<b>10.95</b>	<b>5.14</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>53,790</b>	<b>14.30</b>	<b>0.17</b>	<b>0.49</b>	<b>1.35</b>	<b>1.76</b>	<b>1.85</b>	<b>1.90</b>	<b>1.82</b>	<b>--</b>

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

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>201,354</b>	<b>53.55</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,899		1.90	3.52	2.97	-4.81	5.85	4.02	4.45	--
Net of Manager Fees *			1.89	3.49	2.88	-4.93	5.72	3.90	4.32	--
SSgA Target Retirement 2020 (11/15)	23,292		1.96	3.82	3.40	-5.54	7.67	4.72	5.83	--
Net of Manager Fees *			1.95	3.79	3.31	-5.65	7.54	4.60	5.70	--
SSgA Target Retirement 2025 (11/15)	38,327		2.15	4.76	4.85	-6.36	9.17	5.43	6.89	--
Net of Manager Fees *			2.14	4.73	4.75	-6.48	9.04	5.31	6.76	--
SSgA Target Retirement 2030 (11/15)	29,540		2.40	5.81	6.50	-6.75	10.05	5.81	7.45	--
Net of Manager Fees *			2.39	5.78	6.40	-6.87	9.92	5.68	7.32	--
SSgA Target Retirement 2035 (11/15)	26,615		2.47	6.24	7.19	-7.05	11.03	6.03	7.86	--
Net of Manager Fees *			2.46	6.21	7.09	-7.16	10.90	5.91	7.73	--
SSgA Target Retirement 2040 (11/15)	20,423		2.43	6.49	7.66	-7.31	12.05	6.27	8.26	--
Net of Manager Fees *			2.42	6.46	7.56	-7.42	11.91	6.14	8.13	--
SSgA Target Retirement 2045 (11/15)	15,752		2.32	6.66	8.14	-7.54	12.99	6.43	8.56	--
Net of Manager Fees *			2.31	6.63	8.04	-7.65	12.86	6.30	8.43	--
SSgA Target Retirement 2050 (11/15)	12,608		2.19	6.82	8.61	-7.71	13.47	6.56	8.65	--
Net of Manager Fees *			2.18	6.79	8.51	-7.82	13.34	6.43	8.52	--
SSgA Target Retirement 2055 (11/15)	8,027		2.19	6.82	8.60	-7.71	13.48	6.56	8.66	--
Net of Manager Fees *			2.18	6.79	8.50	-7.82	13.34	6.43	8.53	--
SSgA Target Retirement 2060 (11/15)	7,699		2.19	6.82	8.60	-7.71	13.47	6.54	8.64	--
Net of Manager Fees *			2.18	6.79	8.50	-7.82	13.34	6.42	8.51	--
SSgA Target Retirement 2065 (05/20)	170		2.19	6.82	8.60	-7.72	--	--	--	--
Net of Manager Fees *			2.18	6.78	8.50	-7.83	--	--	--	--
<b>Loan Fund</b>	<b>7,375</b>	<b>1.96</b>	--	--	--	--	--	--	--	--

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

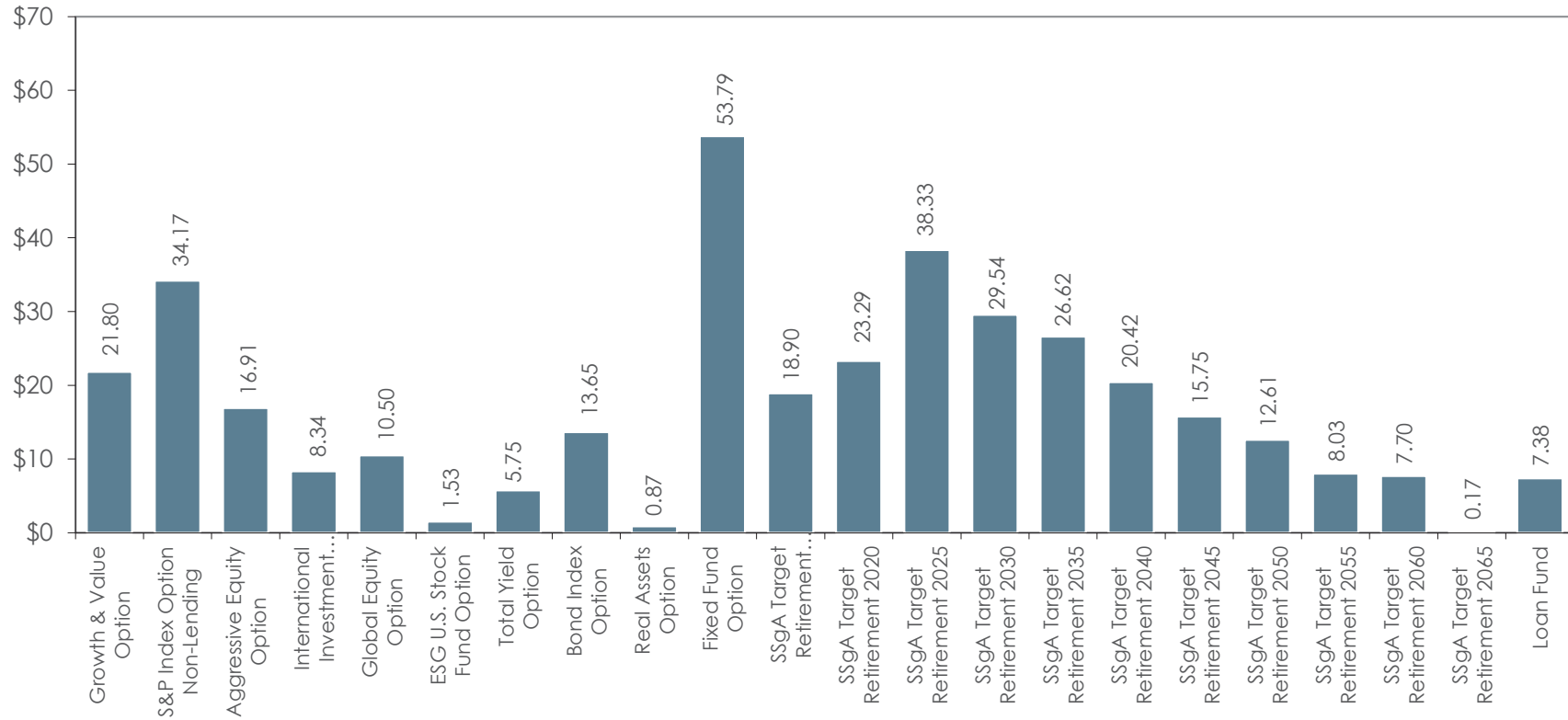
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

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



## Market Overview

For the Periods Ending March 31, 2023

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-0.46	1.01	7.17	-5.91	17.93	7.50	9.02	9.13
S&P 500 Value	1.31	5.17	12.52	-0.16	19.12	9.47	10.48	10.17
Russell 2000 Value	-7.17	-0.66	2.74	-12.96	21.01	4.55	7.86	7.22
<b>US Equity Markets Core</b>								
S&P 500	3.67	7.50	9.98	-7.73	18.60	11.19	12.42	12.24
Russell 1000	3.16	7.46	9.93	-8.39	18.55	10.87	12.23	12.01
Russell 2000	-4.78	2.74	6.75	-11.61	17.51	4.71	8.55	8.04
Russell 2500	-3.75	3.39	7.94	-10.39	19.42	6.65	9.46	9.07
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	6.84	14.37	12.67	-10.90	18.58	13.66	15.01	14.59
S&P 500 Growth	5.85	9.63	6.93	-15.33	16.84	11.90	13.48	13.62
Russell 2000 Growth	-2.47	6.07	10.72	-10.60	13.36	4.26	8.74	8.49
NASDAQ Comp	6.69	16.77	10.82	-14.05	16.65	11.59	14.05	14.10
<b>Non US Equity Markets</b>								
MSCI EAFE	2.61	8.62	15.67	-0.86	13.52	4.03	6.73	5.50
MSCI ACWI ex US	2.55	7.00	10.38	-4.57	12.32	2.97	6.37	4.65
MSCI World	3.16	7.88	11.33	-6.54	16.96	8.57	10.32	9.44
S&P EPAC LargeMidCap	2.79	8.36	14.80	-2.33	13.08	3.67	6.62	5.38
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	2.30	2.33	0.72	-1.66	-1.28	1.40	1.11	1.32
Bloomberg Gov't/Credit	2.82	3.17	0.23	-4.81	-2.63	1.16	1.10	1.50
Bloomberg US Aggregate	2.54	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36
Citigroup Broad Investment Grd	2.52	3.06	-0.08	-4.91	-2.80	0.92	0.90	1.37
JPM Gov't ex US UnH	4.36	3.25	-0.71	-13.14	-6.53	-4.39	-2.18	-1.51
FTSE High-Yield Market	1.06	3.63	7.06	-3.52	5.94	3.06	5.00	3.85
FTSE World Govt Bond	3.78	3.51	-0.71	-9.55	-5.29	-2.35	-1.06	-0.60
US T-Bills 90 Day	0.43	1.07	2.40	2.50	0.89	1.41	1.21	0.87
FTSE 1 Yr T-Bill	0.88	1.28	1.63	1.12	0.16	1.32	1.13	0.88

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# Report on Newly Adopted or Amended Plans

## Oklahoma Municipal Retirement Fund

### Apr-23

City	Plan Type	Effective	Details of Plan Changes	Current	
Claremore	DB	7/1/2023	✓Levels and info all the same, no more split group	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 AAA or CC Pretax No 7 5 years No Specified 6% or 3.75%
Wilburton	DB	7/1/2023	✓Upgrade from plan C to plan B (pension formula increased from 0.75% to 1.125%) ✓Increase EE to 2.25% - Plan Maximum	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 C Pretax No 10 5 years No Plan maximum