



# **Board of Trustees**

**Meeting of June 30, 2023**





**Please join us using either option.**

**Teleconference dial in number: [+1 405-594-0415](tel:+14055940415) 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

June 30, 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 May 24 and May 25, 2023, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
    1. Defined Benefit Balanced Fund
    2. International Investment Equity Fund
    3. Aggressive Equity Fund
    4. Real Assets
    5. Global Equity Index Fund
    6. ESG U.S. Stock Fund
    7. Growth & Value Fund
    8. S&P 500 Index
    9. Total Yield Bond Fund
    10. Bond Index Fund
    11. Voya Fixed Plus III
    12. Target Retirement 2065 Fund
    13. Target Retirement 2060 Fund
    14. Target Retirement 2055 Fund
    15. Target Retirement 2050 Fund
    16. Target Retirement 2045 Fund
    17. Target Retirement 2040 Fund
    18. Target Retirement 2035 Fund
    19. Target Retirement 2030 Fund
    20. Target Retirement 2025 Fund
    21. Target Retirement 2020 Fund
    22. Target Retirement Income Fund
    23. Loan Fund
    24. Self-Directed Brokerage Fund
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public



6. T. Rowe Price: Annual Update from Investment Managers – Elizabeth Brewer and John Gabriel
7. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports
  - B. Discussion 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 or Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
  - A. Consideration and Possible Approval of Revised 2022-2023 OkMRF Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Contract Committee Report
10. Consideration and Possible Action on Trustee Retreat Topics and to Help Staff Prioritize Tasks
11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
12. OkMRF Staff Report
13. New Business
14. Trustee/Member Comments
15. Roll Call
16. Adjourn

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**Posted by 10:00 a.m. June 29, 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</b> by Tony Crescenzi</li> <li>✓ <b>Inv. Manager: PIMCO Diversified Real Assets</b></li> </ul>	
February 23, 2023	<p style="margin: 0;"><b>Investment Committee</b></p> <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	<p style="margin: 0;"><b>Administrative Committee</b></p> <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	<p style="margin: 0;"><b>Investment Committee</b></p> <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**  
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA**  
**MUNICIPAL RETIREMENT FUND AND THE ADMINISTRATIVE COMMITTEE OF**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**May 24, 2023**

**1. Call To Order**

The Administrative Committee met to conduct the Administrative Committee business of the Oklahoma Municipal Retirement Fund on May 24, 2023, at 11:01 a.m. with Administrative Chair Johnston presiding.

**BOARD OF TRUSTEES**

Administrative Committee:


Robert Johnston, City Manager, City of Clinton  
Donna Doolen, Finance Director-Treasurer, City of Ada  
Tamera Johnson, Retiree, City of Shawnee

**OTHERS PRESENT:**

OkMRF Staff: Jodi Cox, Executive Director/CEO

Administrative Committee Chair, Johnston, extended a welcome to all in attendance and called the meeting to order.

**NOTICE:** The agenda for the May 24, 2023, meeting was posted in Columbus Square, Oklahoma City, Oklahoma by 11:00 a.m. on May 22, 2023, by Gloria Cudjoe.



Signature

## 2. Review of 2023-2024 Budget

Cox described the various columns on the budget schedules. Each category was reviewed in detail and discussed as follows:

**Actuary & Recordkeeping:** Down \$28,295 main contributing factors for change:

- Experience study occurs once every 5 years which was done in the prior fiscal year. This accounts for \$17,875 of the decrease.
- Anticipated 7.25% growth on plan assets for DC recordkeeping. DC assets hovered close to \$370M as of April 30, 2023, which was the same amount in the prior year for April 30, 2022. As a result, DC recordkeeping fees are expected to decrease from the anticipated levels in the prior year budget due to a lower asset starting point.
- Dean Actuaries' contract is subject to an annual CPI-U increase based on December to December, resulting in an increase of 6.45%. Plus, a proposed new fee of \$4,200 for ASOP#4 implementation rolled into the costs of producing the annual actuarial studies. In addition, there is more DB programming costs to prepare for the substantive calculator changes, mainly due to the definition of the actuarial equivalent, which resulted from our recently accepted DB prototype master plan. This will be a critical component to ensure a smooth transition upon Member adoption anticipated between October 1, 2024 through March 31, 2025.

**Administration:** Up \$163,500 main contributing factors for change:

- Health insurance up 5.0% for same coverage (OkMRF pays 70% of premium).
- In anticipation of the Fund Accountant's retirement in 2024, proposing to hire a replacement approximately 9 months prior to the retirement, for training purposes. This will provide exposure through the financial statement audit cycle, GASB 68 reporting, and actuarial cycles.
- The proposed employer contribution rate of 17.75% to OkMRF DB plan rather than required 10.14%, results in approximately \$56,000 additional contributions to help pay off unfunded actuarial liability shortfall of \$231,900.
- Building lease payment increases according to the lease agreement.
- Proposed Staff raises at CEO discretion and Staff merit.

**Attorney:** Down \$2,500 main contributing factor for change:

Decrease tax attorney due to anticipated costs for the upcoming fiscal year being less than the prior fiscal year.

**Audit:** Up \$1,000 per 5-year engagement letter agreed to in March 2022 meeting. This is year two (2) of this agreement.

**Board Travel:** Up \$9,400 main contributing factor for change:

- Anticipated more expensive due diligence trip to Voya this fiscal year, traveling to Atlanta Georgia, and estimated at \$7,200; as compared to an extremely reasonable JPM due diligence trip last year since the majority of those who attended were already in Columbus OH, for their City Manager conference. This helped save OkMRF airfare costs last year.
- Budgeted for two (2) possible attendees, compared to prior year I budgeted for one (1), for CAPPPs certification, depending on election results, estimated at \$5,000 each.

**Custodial:** Down \$26,500 main contributing factor for change:

The decrease is due to last year's budgeted amount being higher than usage; however, still anticipate 7.25% DB distribution payment increases and asset growth. Also, expected lower trading costs since OkMRF went from two (2) to one (1) separately managed active DB money manager.

**Employer Directed Expenses:** Down \$2,000 main contributing factor for change:

Costs outside normal OkMRF shared expenses covered by Dean Actuaries' retainer are expected to be lower than the prior year due to last year's real expenditures being less than budgeted. This category is a flow through account for direct expenses charged by Dean Actuaries or McAfee & Taft. These expenses are billed directly to the Member either by invoice or use of plan assets. Examples are: Split hire groups, early retirement windows, upgrades, or downgrades, etc., which call for special actuarial studies and/or legal opinions on complex plan provisions/rules. This category has no budget impact as it is offset by the Credits category below.

**Insurance:** Up \$15,700 main contributing factor for change:

- Anticipated 10% increase to premiums due to inflation even with one (1) price guarantee in place.
- Cyber security was significantly higher than last year's budgeted amount by over 30% since the marketplace continued to experience significant rate hikes. We will be seeking alternative quotes this fiscal year to be presented to the Board in July or August.

**Investment Advisors:** Down \$345,849 main contributing factor for change:

7.25% estimated asset growth and based our budget on a lower DB asset value. Today, DB assets used for budget purposes were \$674M as compared to last year's level, which was \$684M. Reminder, we only directly pay separately managed DB investment managers, which impacts this category. OkMRF went from having two (2) separately managed accounts down to one (1) manager. Other facts that do not directly impact OkMRF budget:

- Each DB non-managed account will redeem shares for fees and pay internal fees inside the trust account.
- All DC Participants pay internal money manager fees based on their designated investment option(s) which impacts their personal investment performance but does not directly impact OkMRF budget.

**Investment Consultant/ ACG:** Up \$15,000 main contributing factor for change:

ACG increased their retainer with a stage-in approach over three (3) years beginning in FY 21-22 \$210,000, FY 22-23 \$225,000, and FY 23-24 \$240,000, then reverts to CPI only increases beginning FY 24-25. This was approved by the Board on June 25, 2021.

**Public Relations:** Up \$2,900 main contributing factors for change:

Increased sponsorships to Member organizations and need for professional Trustees/Staff pictures for our website.



**Representative Travel:** Up \$8,900 main contributing factors for change: Voya due diligence trip for two (2) Staff members traveling to Atlanta Georgia. Also, budgeted for possibly one (1) Staff attendee (new Fund Accountant replacement) for CAPPs certification estimated at \$5,000.

**Credit offset:** Down by \$1,000 main contributing factors for change:

- \$30,000 less in transfers from the DC reserve account. DC administrative expense/errors reserves of \$90,000 being proposed to be used to offset actual DC administrative expenses in upcoming fiscal year as compared to \$120,000 used in the prior year. This results in the need for less fees to be deducted from the DC Participants' accounts. Therefore, also proposing at least a 5% decrease in each of the 4-tier fee categories.
- Employer directed expenses anticipated to be less as described in category offset entitled Employer Directed Expenses above.
- \$34,000 more in expected deposit account interest. This is due to the Feds aggressive rate hikes, even if the Feds are finally done, we expect FY 23-24 deposit account interest to be similar to the actual interest that was received in FY 22-23 or approximately \$3,000 per month.

The DC Administrative Expense/Errors account was discussed. The Committee is comfortable with leaving approximately \$100,000 in reserves to help sustain the 4-tier DC fee structure and unexpected markets.

In summary, the overall budget is down by 5.6% or \$187,744. The budget as proposed results in total administrative fees as a percent of total assets of 27.02 bps. Administrative fees by plan are 26.61 and 27.77 bps, for DB and DC plans, respectively.

Estimated final expenses compared to actual is approximately \$505,000 under budget.

**3. Discuss and Develop Recommendation for Board Consideration and Possible Action Regarding Budget Adoption**

The Administrative Committee agreed that the budget was satisfactory, as presented. Johnston made a motion, seconded by Johnson to propose a recommendation to the Board to accept the proposed budget and usage of \$75,000 of DC reserves to offset DC expenses resulting in approximately 27 bps being charged for administrative fees to the DC accounts.

Johnston: Yes

Doolen: Yes

Johnson: Yes

**4. Review of Executive Director 2023-24 Goals and Objectives**

Cox distributed Executive Director/CEO goals for the upcoming fiscal year. Goals were outlined and focus on three (3) primary categories: Trustees, Staff, and Membership with underlying objectives and corresponding action plans.

The Committee had no recommended changes and asked the CEO to make available to the entire Board, if desired.

**5. New Business**

No new business.

**6. Adjourn**

With no further discussion, Doolen declared the meeting adjourned at 12:38 p.m.

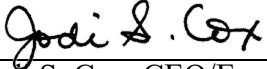
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Robert Johnston, Administrative Chair

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Donna Doolen, Chairman

Respectfully submitted by:

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Jodi S. Cox, CEO/Executive Director

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**May 25, 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 May 25, 2023, at 10:00 a.m. with Chair Doolen presiding.

**2. Roll Call**

Chair Doolen requested Girardi 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 Rhnea Stewart, Fund Accountant Katie Girardi, Plan Administrator
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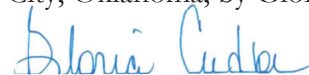
OkMRF Attorney:	David Davis
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Others:	Haley Rives, ACG Sean Sullivan, Dean Actuaries Traci Keel, Finely & Cook Kevin Balaod, WithIntelligence ( <i>via video</i> )
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Johnston opened the meeting with prayer and Rooney led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for May 25, 2023, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on May 24, 2023.



Signature(s)

**3. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of April 28, 2023 Meeting(s)**

**B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of April 30, 2023**

Option	Value By Fund
Defined Benefit	\$ 673,690,372.67
International Investment Equity	\$ 8,438,261.14
Aggressive Equity	\$ 16,508,261.78
Real Assets Fund	\$ 846,779.67
ESG US Stock Fund	\$ 1,549,316.74
Global Equity	\$ 10,800,153.12
Growth and Value Equity	\$ 22,110,036.78
S & P 500 Index	\$ 34,951,743.16
Target Retirement 2065	\$ 172,163.52
Target Retirement 2060	\$ 7,876,212.66
Target Retirement 2055	\$ 8,183,116.24
Target Retirement 2050	\$ 12,708,528.49
Target Retirement 2045	\$ 16,028,580.20
Target Retirement 2040	\$ 20,724,680.49
Target Retirement 2035	\$ 26,976,176.86
Target Retirement 2030	\$ 29,826,484.99
Target Retirement 2025	\$ 38,679,548.34
Target Retirement 2020	\$ 23,475,289.27
Target Retirement Income	\$ 18,872,487.75
Total Yield Bond Fund	\$ 5,747,757.50
Bond Index	\$ 13,887,156.01
Voya Fixed Plus III	\$ 53,158,239.17
Loan Portfolio	\$ 7,314,657.86
Self Directed Brokerage	\$ 293,705.34
Total Assets	\$ 1,052,819,709.75

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

**D. Administrative Expenses and Fees**

**Expenses and Fees for May**

Actuary & Recordkeeping	\$	43,463.58
Administration		101,503.05
Attorney		3,750.00
Audit		23,500.00
Board Travel		1,925.29
Employer Directed Expense		4,200.00
Insurance		0.00
Investment Advisors		0.00
Custodial		10,451.36
Investment Consultant		0.00
Public Relations		3,427.50
Representative Travel		<u>5,261.53</u>
EXPENSES	\$	<u><u>197,482.31</u></u>

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

Motion made by Lockett, seconded by Rooney to approve all items on the Consent Agenda.

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

NAY: None

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

No action taken.

**5. Comments from the Public**

None.

**6. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results for Fiscal Years Ending on or Before July 1, 2023 – Sean Sullivan**



Sullivan presented an overview of GASB reporting requirements for accrual based Members. The importance of the discount rate and funding methods utilized to prevent depletion of assets. Potential exceptions are analyzed in depth for possible depletion.

Motion made by Rooney, seconded by Tinker to receive the Summary of GASB Accounting Results for Fiscal Years ending on or before July 1, 2023, as presented by Dean Actuaries.

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

NAY: None

7. **Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2022, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Keel presented a review of this report that OkMRF Members will rely upon for their upcoming audits. The management assertions used to analyze census data were consistent with the prior years. No exceptions were noted on management assertions related to census data, information provided to actuary agreed with internal records, and deceased Participants were properly excluded from the census data. Resulting in an unmodified opinion being issued that the agreed upon assertions of census data are fairly stated in all material aspects and can be relied upon by Members of the OkMRF Defined Benefit plans for their GASB 68 reporting requirements.

Motion made by Rooney, seconded by Tinker to receive the June 30, 2022, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data as presented by Finley & Cook.

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

NAY: None

8. **Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2022, Defined Benefit Schedule of Changes in Fiduciary Net Position by Employer and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Keel proceeded with this report where the audited fiduciary net position for each Member is reconciled to OkMRF's audited financial statements as of June 30, 2022. Each Member using the accrual method of accounting has their respective information reflected separately on the schedule and the remaining non-accrual members are combined and reported all together in one column. An unmodified opinion was issued that the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Plan and each individual Member for the year ended as of June 30, 2022.

Motion made by Tinker, seconded by Luckett to receive the June 30, 2022, Defined Benefit Schedule of Changes in Fiduciary Net Position by Employer as presented by Finley & Cook.

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

NAY: None

## **9. Consideration and Possible Action Regarding Investment Committee Report**

### **A. ACG: Review of Monthly ASAP Reports**

Rives provided market update and comments related to the political posturing of passing the U.S. Federal budget. Rives further stated short term rates rose fast, costing the Federal Government and to expect short term volatility in the markets. Warning the market is on the path for the worst week since March. However, calendar to date returns are still in positive territory and somewhat ignoring timing of when the budget will pass. Focus is the growth of the economy, which is what the Federal Reserve is trying to do by increasing rates and to balance inflation and unemployment. Businesses are beginning to reduce spending due to higher lending rates, delaying new projects and capital expenditures and cost cutting measures. But the consumer has yet to curb their spending habits, but sentiment is beginning the downward path, which tends to always lag corporate spending. Expectation is for more volatility, higher inflationary factors, and more disruption to come in the economic cycle.

The DB ASAP report was reviewed. The DB portfolio was up .59% for the month but trailed the policy index. The fiscal year to date through April 2023 is 6.85% but still trails the policy index at 7.21%. The largest detractor was in commercial real estate, with more pain to come, particularly in the office sector. Reminder that when the real estate market is under duress, it also provides buying opportunities. With the recent addition of Clarion, added diversification, and the opportunistic exposure with JPM should provide opportunities. The Non U.S. Equity allocation trailed its benchmark with growth giving back some for the month of April, and the new emerging markets manager's first month of returns were significantly under their benchmark. No concern for this sector as the overall return for the fiscal year to date is over 13% and over the benchmark with impressive performance. Strong relative contribution has been in the U.S. Small/Mid sector with River Road and William Blair providing significant protection during this downturn.

The DC ASAP report showed that nearly all composites were relatively in line with their respective portfolio benchmarks for the month of April with most being well ahead on the fiscal year to date. No significant concerns and all in line with expectations.

### **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**

No action taken.

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

**A. Consideration of Adoption or Rejection of the 2023-2024 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Chairman of the Administrative Committee, Johnston, reported that he met with respective committee members and CEO to review in detail the proposed 2023-2024 budget and the anticipated results of the current year budget of 2022-2023. Cox provided the following comments related to the 2022-2023 year estimated actual versus budgeted. The budget should end favorably in each category with expenses being less than budgeted and a budget amendment will be needed for credits which came in higher than expected.

Cox continued with a review of the proposed 2023-2024 budget: Defined Benefit administrative fees increased to 26.61 basis points; Defined Contribution administrative fees increased to 27.77 basis points; proposing to utilize \$7,500 per month of the Administrative Reserve account to offset Defined Contribution (DC) expenses; lowering DC Participant administrative fees within each fee tier by at least 5%; providing brief explanations for the various budget related charts.

Motion made by Johnston, seconded by Johnson to approve the 2023-2024 Budget as recommended and as presented by CEO, allowing for the reduction of the administrative fees charged to Participants and usage of the DC Administrative Reserve account at \$7,500 per month.

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

NAY: None

Administrative Committee, Johnston continued the discussion for the purpose of reviewing the CEO goals that were submitted to the committee for the 2023-2024 year. Cox provided a summary of OkMRF's upcoming goals and offered a copy of the organization's goals for any Board members interested.

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

No action taken.

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

Girardi reported on plan changes for the OkMRF Members.

**13. OkMRF Staff Report**

Cox reported on the following items:

- Next month, T. Rowe Price will give a presentation on their investment process for the first time.
- Budget amendment for 2022-2023 will be submitted for approval next month.
- Chair Doolen and CEO will be signing the two (2) management representation letters for both audits presented by Finley & Cook.
- Nomination notices for District 1 Trustee were mailed the first week of May. No nominations have been received and the nomination period is open through June 30, 2023.

- OkMRF Trustee Retreat is on Thursday, June 29<sup>th</sup>, starting time of 9:00 a.m., with agenda forthcoming.
- The Mayor's Summer Conference will be June 14 – 16<sup>th</sup>, in Chickasha.
- The City Manager Association of Oklahoma (OCMA) Summer Conference will be July 19-21st, in Broken Arrow.
- Due diligence trip to Voya is now scheduled to leave October 3<sup>rd</sup> for Atlanta, Georgia. Contract committee members are to advise if they want to participate in this due diligence visit.

**14. New Business**

None.

**15. Trustee/Member Comments**

None.

**16. Roll Call**

Girardi reported a quorum present.

**17. Adjourn**

With no further business to conduct the meeting adjourned.

\_\_\_\_\_  
Robert Park, Secretary

\_\_\_\_\_  
Donna Doolen, Chair

Respectfully submitted by:



\_\_\_\_\_  
Rhnea Stewart

**Oklahoma Municipal Retirement Fund**  
**Summary of Assets and Investment Returns**  
**5/31/2023**

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
<b>Defined Benefit</b>	\$ 667,046,631.72	<b>-0.83%</b>	1.01%	3.91%	<b>-0.35%</b>	6.52%	5.36%	6.35%
<b>International Investment Equity</b>	\$ 8,151,848.39	<b>-3.13%</b>	0.52%	4.69%	0.33%	7.88%	2.36%	5.19%
<b>Aggressive Equity</b>	\$ 16,169,395.41	<b>-1.03%</b>	<b>-5.61%</b>	2.36%	<b>-0.33%</b>	11.22%	5.15%	7.88%
<b>Real Assets Fund</b>	\$ 827,827.83	<b>-3.27%</b>	<b>-2.71%</b>	<b>-1.98%</b>	<b>-11.64%</b>	7.85%	3.94%	2.04%
<b>ESG US Stock Fund</b>	\$ 1,481,707.55	<b>-2.10%</b>	2.81%	3.29%	2.69%	9.86%	13.75%	13.24%
<b>Global Equity</b>	\$ 10,470,699.46	<b>-1.13%</b>	3.58%	7.86%	1.19%	10.43%	7.11%	8.20%
<b>Growth and Value Equity</b>	\$ 22,251,633.47	1.14%	6.42%	11.28%	3.57%	11.86%	10.34%	11.56%
<b>S &amp; P 500 Index</b>	\$ 34,585,812.34	0.44%	5.74%	9.63%	2.89%	12.87%	10.97%	11.95%
<b>Target Retirement 2065</b>	\$ 171,820.19	<b>-1.49%</b>	1.60%	6.18%	<b>-0.67%</b>	N/A	N/A	N/A
<b>Target Retirement 2060</b>	\$ 7,970,196.31	<b>-1.49%</b>	1.61%	6.19%	<b>-0.66%</b>	7.78%	5.95%	N/A
<b>Target Retirement 2055</b>	\$ 8,172,616.82	<b>-1.50%</b>	1.60%	6.19%	<b>-0.67%</b>	7.78%	5.95%	7.51%
<b>Target Retirement 2050</b>	\$ 12,702,282.61	<b>-1.50%</b>	1.61%	6.19%	<b>-0.66%</b>	7.78%	5.96%	7.51%
<b>Target Retirement 2045</b>	\$ 15,962,337.13	<b>-1.48%</b>	1.78%	6.08%	<b>-0.70%</b>	7.46%	5.85%	7.45%
<b>Target Retirement 2040</b>	\$ 20,528,079.57	<b>-1.47%</b>	1.93%	5.95%	<b>-0.70%</b>	6.84%	5.70%	7.26%
<b>Target Retirement 2035</b>	\$ 26,781,306.40	<b>-1.44%</b>	2.01%	5.74%	<b>-0.74%</b>	6.16%	5.52%	6.96%
<b>Target Retirement 2030</b>	\$ 29,551,763.73	<b>-1.40%</b>	1.96%	5.33%	<b>-0.94%</b>	5.53%	5.31%	6.62%
<b>Target Retirement 2025</b>	\$ 37,969,847.33	<b>-1.39%</b>	1.58%	4.15%	<b>-1.88%</b>	5.09%	4.94%	6.14%
<b>Target Retirement 2020</b>	\$ 22,379,603.29	<b>-1.34%</b>	1.32%	3.15%	<b>-2.40%</b>	4.38%	4.23%	5.22%
<b>Target Retirement Income</b>	\$ 18,823,717.53	<b>-1.29%</b>	1.27%	2.86%	<b>-2.23%</b>	3.23%	3.59%	3.67%
<b>Total Yield Bond Fund</b>	\$ 5,759,380.62	<b>-0.85%</b>	1.42%	2.59%	<b>-1.30%</b>	<b>-0.62%</b>	1.83%	2.14%
<b>Bond Index <sup>1</sup></b>	\$ 13,566,346.03	<b>-1.10%</b>	2.03%	2.60%	<b>-2.22%</b>	<b>-3.70%</b>	0.80%	1.37%
<b>Voya Fixed Plus III</b>	\$ 53,072,051.88	0.18%	0.51%	0.84%	1.83%	1.85%	1.92%	1.84%
<b>Loan Portfolio</b>	\$ 7,428,220.38							
<b>Self Directed Brokerage</b>	\$ 286,536.84							
<b>Total Assets</b>	\$ 1,042,111,662.83							

<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 May 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>Equity Managers:</u>						
Warburg Pincus Private Equity	\$ 4,226,324.00	4,293.50	4,230,617.50	0.10%	1.50%	0.64%
River Road Small Cap Value	28,768,755.96	2,594,307.57	31,363,063.53	8.27%	11.11%	4.75%
State Street S&P 500	202,522,517.84	66,619.81	202,589,137.65	0.03%	71.77%	30.67%
William Blair SMID Growth	32,433,800.98	16,903.73	32,450,704.71	0.05%	11.49%	4.91%
K2 Long/Short Equity**	11,342,288.00	307,571.44	11,649,859.44	2.64%	4.13%	1.76%
Equity Totals	\$ 279,293,686.78	2,989,696.05	282,283,382.83	1.06%	100.00%	42.73%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 35,576,956.16	0.00	35,576,956.16	0.00%	27.34%	5.39%
Amundi Multi-Sector	45,033,651.11	0.00	45,033,651.11	0.00%	34.60%	6.82%
BlackRock Strategic Income	49,487,055.93	51,875.44	49,538,931.37	0.10%	38.06%	7.50%
Fixed Totals	\$ 130,097,663.20	51,875.44	130,149,538.64	0.04%	100.00%	19.71%
<u>International Equity</u>						
Artisan Value Institutional	\$ 46,879,819.32	0.00	46,879,819.32	0.00%	27.55%	7.10%
Ninety One Intl Dynamic Equity	46,738,565.31	0.00	46,738,565.31	0.00%	27.47%	7.08%
Axiom Emerging Markets Equity	31,658,803.55	0.00	31,658,803.55	0.00%	18.61%	4.79%
WCM Focused Intl Growth	44,777,211.00	80,053.81	44,857,264.81	0.18%	26.37%	6.79%
International Totals	\$ 170,054,399.18	80,053.81	170,134,452.99	0.05%	100.00%	25.76%
<u>Real Estate</u>						
Clarion Lion Industrial Core	24,801,870.00	0.00	24,801,870.00	0.00%	31.84%	3.76%
JPMorgan Real Estate Strategic	\$ 31,299,822.85	0.00	31,299,822.85	0.00%	40.17%	4.74%
JPMorgan Real Estate Special Situation	21,769,056.53	32,869.94	21,801,926.47	0.15%	27.99%	3.30%
Real Estate Totals	\$ 77,870,749.38	32,869.94	77,903,619.32	0.04%	100.00%	11.80%
Asset Allocation Totals	\$ 657,316,498.54	3,154,495.24	660,470,993.78			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	2,743,148.65	2,743,148.65			
Deposit	0.00	3,832,489.29	3,832,489.29			
Cash Total	\$ 0.00	6,575,637.94	6,575,637.94			
Asset Totals	\$ 657,316,498.54	\$ 9,730,133.18	\$ 667,046,631.72			

	Asset Allocation	
	Target Split:	Actual Split:
Equity	40.00%	42.73%
Fixed	20.00%	19.71%
International	25.00%	25.76%
Real Estate	15.00%	11.80%

\* 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 May 31, 2023*

Contributions		
Employer	\$ 1,704,017.91	
Employee	750,244.79	
Total	<u>2,454,262.70</u>	\$ 2,454,262.70
Investment income:		
Interest	51,807.86	
Dividends	466,033.55	
	<u>517,841.41</u>	
Less: Beginning accrual	(381,033.14)	
Add: Ending accrual	370,008.62	
Net income received	<u>506,816.89</u>	
Appreciation in fair value of investments	(5,865,727.19)	
Investment expenses	(91,059.68)	
Administrative expenses	<u>(106,792.05)</u>	
Net investment income		<u>(5,556,762.03)</u>
Total additions		(3,102,499.33)
Payment of benefits and member refunds	(3,535,758.10)	
Transfers in (out)	(5,483.52)	
Net increase (decrease) for month		<u>(6,643,740.95)</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>673,690,372.67</u>
End of month		\$ <u><u>667,046,631.72</u></u>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
<b>Common stock</b>								
Israel - USD	0.00	295,115.64	263,230.30	31,885.34	0.00	31,885.34	295,115.64	0.044%
United States - USD	18,014.45	28,405,239.06	25,614,092.78	2,791,146.28	0.00	2,791,146.28	28,423,253.51	4.261%
<b>Total common stock</b>	<b>18,014.45</b>	<b>28,700,354.70</b>	<b>25,877,323.08</b>	<b>2,823,031.62</b>	<b>0.00</b>	<b>2,823,031.62</b>	<b>28,718,369.15</b>	<b>4.305%</b>
<b>Funds - common stock</b>								
Emerging Markets Region - USD	0.00	32,433,800.98	29,589,774.62	2,844,026.36	0.00	2,844,026.36	32,433,800.98	4.862%
Global Region - USD	0.00	78,397,368.86	70,143,255.55	8,254,113.31	0.00	8,254,113.31	78,397,368.86	11.753%
International Region - USD	0.00	46,879,819.32	34,677,169.18	12,202,650.14	0.00	12,202,650.14	46,879,819.32	7.028%
United States - USD	0.00	202,522,517.84	118,714,203.77	83,808,314.07	0.00	83,808,314.07	202,522,517.84	30.361%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>360,233,507.00</b>	<b>253,124,403.12</b>	<b>107,109,103.88</b>	<b>0.00</b>	<b>107,109,103.88</b>	<b>360,233,507.00</b>	<b>54.004%</b>
<b>Total equities</b>	<b>18,014.45</b>	<b>388,933,861.70</b>	<b>279,001,726.20</b>	<b>109,932,135.50</b>	<b>0.00</b>	<b>109,932,135.50</b>	<b>388,951,876.15</b>	<b>58.310%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	116,752.82	80,610,607.27	73,100,615.70	7,509,991.57	0.00	7,509,991.57	80,727,360.09	12.102%
<b>Total funds - corporate bond</b>	<b>116,752.82</b>	<b>80,610,607.27</b>	<b>73,100,615.70</b>	<b>7,509,991.57</b>	<b>0.00</b>	<b>7,509,991.57</b>	<b>80,727,360.09</b>	<b>12.102%</b>
<b>Funds - other fixed income</b>								
United States - USD	196,560.33	49,487,055.93	53,327,777.07	-3,840,721.14	0.00	-3,840,721.14	49,683,616.26	7.448%
<b>Total funds - other fixed income</b>	<b>196,560.33</b>	<b>49,487,055.93</b>	<b>53,327,777.07</b>	<b>-3,840,721.14</b>	<b>0.00</b>	<b>-3,840,721.14</b>	<b>49,683,616.26</b>	<b>7.448%</b>

◆ 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>313,313.15</b>	<b>130,097,663.20</b>	<b>126,428,392.77</b>	<b>3,669,270.43</b>	<b>0.00</b>	<b>3,669,270.43</b>	<b>130,410,976.35</b>	<b>19.551%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	77,870,749.38	68,277,366.58	9,593,382.80	0.00	9,593,382.80	77,870,749.38	11.674%
<b>Total real estate</b>	<b>0.00</b>	<b>77,870,749.38</b>	<b>68,277,366.58</b>	<b>9,593,382.80</b>	<b>0.00</b>	<b>9,593,382.80</b>	<b>77,870,749.38</b>	<b>11.674%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>77,870,749.38</b>	<b>68,277,366.58</b>	<b>9,593,382.80</b>	<b>0.00</b>	<b>9,593,382.80</b>	<b>77,870,749.38</b>	<b>11.674%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	49,652,124.00	25,102,689.29	24,549,434.71	0.00	24,549,434.71	49,652,124.00	7.444%
<b>Total partnerships</b>	<b>0.00</b>	<b>49,652,124.00</b>	<b>25,102,689.29</b>	<b>24,549,434.71</b>	<b>0.00</b>	<b>24,549,434.71</b>	<b>49,652,124.00</b>	<b>7.444%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>49,652,124.00</b>	<b>25,102,689.29</b>	<b>24,549,434.71</b>	<b>0.00</b>	<b>24,549,434.71</b>	<b>49,652,124.00</b>	<b>7.444%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	10,693,699.00	9,419,395.73	1,274,303.27	0.00	1,274,303.27	10,693,699.00	1.603%
<b>Total hedge equity</b>	<b>0.00</b>	<b>10,693,699.00</b>	<b>9,419,395.73</b>	<b>1,274,303.27</b>	<b>0.00</b>	<b>1,274,303.27</b>	<b>10,693,699.00</b>	<b>1.603%</b>
<b>Total hedge fund</b>	<b>0.00</b>	<b>10,693,699.00</b>	<b>9,419,395.73</b>	<b>1,274,303.27</b>	<b>0.00</b>	<b>1,274,303.27</b>	<b>10,693,699.00</b>	<b>1.603%</b>

*Cash and Cash Equivalents*

**Currency**

◆ 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	-50,395.30	0.00	0.00	0.00	0.00	0.00	-50,395.30	-0.008%
<b>Total currency</b>	<b>-50,395.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-50,395.30</b>	<b>-0.008%</b>
<b>Funds - short term investment</b>								
United States - USD	38,681.02	9,691,452.16	9,691,452.16	0.00	0.00	0.00	9,730,133.18	1.459%
<b>Total funds - short term investment</b>	<b>38,681.02</b>	<b>9,691,452.16</b>	<b>9,691,452.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,730,133.18</b>	<b>1.459%</b>
<b>Total cash and cash equivalents</b>	<b>-11,714.28</b>	<b>9,691,452.16</b>	<b>9,691,452.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,679,737.88</b>	<b>1.451%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-394,331.20	-394,331.20	0.00	0.00	0.00	-394,331.20	-0.059%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-394,331.20</b>	<b>-394,331.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-394,331.20</b>	<b>-0.059%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	181,800.16	181,800.16	0.00	0.00	0.00	181,800.16	0.027%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>181,800.16</b>	<b>181,800.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>181,800.16</b>	<b>0.027%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-212,531.04</b>	<b>-212,531.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-212,531.04</b>	<b>-0.032%</b>



◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<b>Total Unrealized Gains</b>						<b>165,270,053.75</b>		
<b>Total Unrealized Losses</b>						<b>-16,251,527.04</b>		
<b>Total</b>	<b>319,613.32</b>	<b>666,727,018.40</b>	<b>517,708,491.69</b>	<b>149,018,526.71</b>	<b>0.00</b>	<b>149,018,526.71</b>	<b>667,046,631.72</b>	<b>100.000%</b>

Total Cost incl. Accruals 518,028,105.01

**Total Units: 7,978,631.88**

**Value per Unit: \$83.604137**

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	5/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,087.19	\$ 342,808.54	\$ (1,102.67)	\$ 341,705.87	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	267,094.70	22,575,009.04	(244,787.26)	22,330,221.78	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,648.24	5,365,856.33	(44,600.28)	5,321,256.05	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,842.99	1,673,037.89	(14,081.64)	1,658,956.25	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	487,758.59	41,103,120.96	(324,484.64)	40,778,636.32	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	290,645.27	24,551,202.06	(252,055.04)	24,299,147.02	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,576.78	556,319.07	(6,473.05)	549,846.02	545,291.14	669,000.55	603,761.29
City of Bethany	343,007.42	29,010,928.63	(334,089.58)	28,676,839.05	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	34,001.83	2,884,588.37	(41,894.69)	2,842,693.68	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,243.20	273,630.39	(2,485.32)	271,145.07	260,690.95	304,179.21	268,170.20
Town of Binger	2,870.44	244,384.45	(4,404.02)	239,980.43	235,278.09	283,512.90	261,221.50
City of Blackwell	73,985.47	6,242,541.86	(57,050.72)	6,185,491.14	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,676.84	731,558.24	(6,138.28)	725,419.96	697,004.19	789,579.46	684,748.06
City of Boise City	20,518.80	1,736,415.88	(20,959.05)	1,715,456.83	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,783.26	231,193.76	1,498.60	232,692.36	215,670.54	235,788.60	199,432.61
Town of Braman	1,436.87	122,086.77	(1,958.42)	120,128.35	125,489.38	177,212.34	183,517.11
City of Bristow	48,805.43	4,134,498.38	(54,162.18)	4,080,336.20	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	96,370.96	8,074,916.74	(17,905.70)	8,057,011.04	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,800.06	1,082,582.85	(12,444.64)	1,070,138.21	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	11,061.92	933,872.83	(9,050.31)	924,822.52	899,196.07	1,063,466.35	947,979.95
Town of Calera	17,145.16	1,436,726.86	(3,320.76)	1,433,406.10	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,441.70	2,312,663.49	(18,423.78)	2,294,239.71	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,312.42	3,974,632.36	(19,117.90)	3,955,514.46	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	37,881.37	3,192,970.49	(25,931.03)	3,167,039.46	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,038.26	511,896.70	(7,073.20)	504,823.50	490,577.86	562,622.42	494,163.16
City of Chickasha	212,017.64	17,947,178.68	(221,627.09)	17,725,551.59	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	134.88	11,424.15	(147.26)	11,276.89	11,110.79	13,711.85	12,775.54
City of Claremore	252,657.81	21,275,755.92	(152,517.93)	21,123,237.99	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,462.76	124,669.39	(2,376.44)	122,292.95	126,373.98	217,197.90	224,754.94
City of Cleveland	34,058.94	2,875,297.86	(27,829.94)	2,847,467.92	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	181,542.97	15,354,509.29	(176,766.15)	15,177,743.14	14,817,761.27	17,753,782.94	16,071,036.79
City of Collinsville	51,151.85	4,302,627.91	(26,121.50)	4,276,506.41	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,281.64	107,815.15	(664.65)	107,150.50	100,217.62	110,128.91	96,542.98
City of Cordell	66,032.37	5,589,496.51	(68,916.96)	5,520,579.55	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	258,567.68	21,895,746.97	(278,418.86)	21,617,328.11	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,177.86	2,707,048.11	(16,845.70)	2,690,202.41	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	249,430.56	21,102,042.13	(248,615.56)	20,853,426.57	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	30,010.61	2,530,617.84	(21,606.75)	2,509,011.09	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	32,034.39	2,708,855.04	(30,647.69)	2,678,207.35	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	327,135.84	27,641,117.14	(291,207.80)	27,349,909.34	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,465.56	7,234,521.50	(89,247.06)	7,145,274.44	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,205.88	1,535,045.69	(12,958.70)	1,522,086.99	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	3,052.02	259,315.80	(4,154.24)	255,161.56	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,757.71	1,076,380.52	(9,783.10)	1,066,597.42	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	60,623.63	5,108,675.50	(40,289.12)	5,068,386.38	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,334.44	194,874.62	293.92	195,168.54	180,470.07	184,430.53	144,823.03
City of Geary	23,336.54	1,963,919.73	(12,888.55)	1,951,031.18	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,799.55	320,345.01	(2,687.21)	317,657.80	308,980.30	402,887.95	362,994.37
Town of Gore	13,141.67	1,107,779.50	(9,081.16)	1,098,698.34	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,588.06	1,907,740.94	(19,286.09)	1,888,454.85	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,190.12	7,620,770.20	(80,502.91)	7,540,267.29	7,449,821.31	8,798,075.08	7,869,196.75
City of Guymon	72,158.88	6,223,102.14	(190,321.56)	6,032,780.58	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	42,784.29	3,606,127.74	(29,184.04)	3,576,943.70	3,445,846.09	4,043,121.42	3,561,360.62
City of Healdton	22,600.88	1,905,525.49	(15,998.77)	1,889,526.72	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	49,332.59	4,144,475.44	(20,066.90)	4,124,408.54	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	16,195.44	1,363,911.60	(9,905.68)	1,354,005.92	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,279.56	1,024,761.38	1,860.38	1,026,621.76	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,683.70	395,378.95	(3,802.36)	391,576.59	377,912.14	470,613.68	431,563.41
Town of Kansas	2,034.64	171,211.12	(1,106.79)	170,104.33	159,918.58	181,659.69	162,055.69
Town of Kiefer	2,830.19	236,624.48	(8.95)	236,615.53	218,568.47	230,716.92	187,984.97
Town of Kingston	9,334.74	792,336.96	(11,914.10)	780,422.86	767,367.13	927,202.38	829,696.97
City of Krebs	8,807.69	738,363.26	(2,004.18)	736,359.08	685,998.89	757,411.55	641,660.29
Town of Laverne	18,994.44	1,600,639.77	(12,626.36)	1,588,013.41	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	67,149.20	5,678,730.60	(64,779.76)	5,613,950.84	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,096.31	4,055,173.10	(34,122.51)	4,021,050.59	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	49,332.12	4,162,121.47	(37,752.06)	4,124,369.41	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	63,272.38	(523.18)	62,749.20	60,389.40	70,630.30	66,323.49
City of Marietta	17,517.44	1,474,065.72	(9,535.34)	1,464,530.38	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,195.43	605,133.69	(3,565.96)	601,567.73	580,199.73	664,216.78	578,808.30
City of McCloud	13,447.53	1,129,415.89	(5,146.90)	1,124,268.99	1,065,779.39	1,184,506.05	1,009,696.40

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	5/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of Medford	46,138.50	3,884,981.46	(27,612.12)	3,857,369.34	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,182.19	857,855.02	(6,581.40)	851,273.62	814,368.56	950,447.44	851,586.23
City of Miami	160,170.39	13,460,207.97	(69,300.76)	13,390,907.21	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,428.80	1,473,569.70	(16,449.58)	1,457,120.12	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,539.23	1,144,531.60	(12,595.98)	1,131,935.62	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	31,092.61	2,624,952.23	(25,481.14)	2,599,471.09	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	460.94	39,092.09	(555.82)	38,536.27	38,223.46	48,079.00	45,426.32
City of Mustang	110,466.93	9,314,532.73	(79,040.05)	9,235,492.68	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,559.88	1,144,581.38	(10,919.36)	1,133,662.02	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	145,695.97	12,274,374.31	(93,588.75)	12,180,785.56	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,438.96	3,240,328.36	(26,672.50)	3,213,655.86	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,934.46	166,280.25	(4,551.09)	161,729.16	121,288.38	197,212.28	162,164.30
City of Nowata	34,824.38	2,932,971.12	(21,509.07)	2,911,462.05	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	6,157.39	520,940.97	(6,157.28)	514,783.69	497,102.23	582,234.99	523,604.69
OkMRF	27,568.97	2,319,825.97	(14,945.62)	2,304,880.35	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	15,322.13	1,294,352.83	(13,359.30)	1,280,993.53	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	26,998.28	2,274,003.00	(16,835.26)	2,257,167.74	2,179,967.03	2,468,179.06	2,121,535.79
OML	95,040.80	8,026,209.25	(80,405.11)	7,945,804.14	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	234,009.04	19,800,524.38	(236,400.14)	19,564,124.24	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	296,049.53	24,954,308.26	(203,342.73)	24,750,965.53	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	43,017.00	3,628,851.20	(32,452.41)	3,596,398.79	3,467,514.90	4,081,386.46	3,683,099.90
City of Perkins	18,252.35	1,538,459.05	(12,487.10)	1,525,971.95	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,375.45	5,342,907.95	(44,458.24)	5,298,449.71	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	10,762.86	896,713.62	3,105.66	899,819.28	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,242.72	1,716,913.20	(24,538.21)	1,692,374.99	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,273.57	610,955.55	(2,855.06)	608,100.49	572,886.91	636,554.15	545,347.69
City of Poteau	89,522.37	7,570,802.86	(86,362.01)	7,484,440.85	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,583.82	217,043.11	(1,025.32)	216,017.79	203,365.84	227,759.88	195,453.77
Town of Ringling	2,780.78	234,000.23	(1,515.24)	232,484.99	220,780.77	251,114.92	226,976.15
Town of Roland	25,242.16	2,114,857.88	(4,508.65)	2,110,349.23	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	235,743.72	19,860,559.51	(151,409.15)	19,709,150.36	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,465.70	1,219,942.50	(10,549.84)	1,209,392.66	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	425,892.12	36,098,958.82	(492,615.75)	35,606,343.07	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	35,261.64	2,957,168.43	(9,149.57)	2,948,018.86	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	15,922.39	1,341,933.93	(10,756.66)	1,331,177.27	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	16,040.87	1,354,347.71	(13,264.76)	1,341,082.95	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	118,022.53	10,008,748.26	(141,576.77)	9,867,171.49	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,584.11	386,052.55	(2,801.68)	383,250.87	367,059.59	441,895.26	396,334.53
City of Stroud	54,254.62	4,572,995.22	(37,084.23)	4,535,910.99	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	73,791.64	6,218,629.26	(49,342.59)	6,169,286.67	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,197.42	1,107,664.12	(4,305.06)	1,103,359.06	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,420.13	121,147.86	(2,419.02)	118,728.84	121,188.81	160,983.01	141,508.83
City of Thomas	13,051.76	1,102,093.82	(10,912.96)	1,091,180.86	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,915.77	332,467.10	(5,092.91)	327,374.19	318,835.07	339,245.95	339,394.86
City of Tishomingo	8,402.49	701,654.85	828.18	702,483.03	657,521.31	726,109.91	624,396.56
City of Tonkawa	37,106.45	3,130,758.12	(28,505.56)	3,102,252.56	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	959.23	78,881.17	1,314.54	80,195.71	67,027.71	50,123.50	5,874.88
Town of Velma	4,304.30	363,615.09	(3,757.46)	359,857.63	350,741.10	423,919.51	384,973.56
Town of Vian	7,126.14	568,587.70	27,187.49	595,775.19	520,923.00	543,083.92	448,146.77
City of Vinita	103,906.39	8,788,602.52	(101,598.67)	8,687,003.85	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,669.86	226,031.89	(2,820.14)	223,211.75	219,399.64	269,180.61	248,210.60
City of Warr Acres	112,933.72	9,544,719.35	(102,992.89)	9,441,726.46	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	59,055.11	4,988,438.20	(51,186.84)	4,937,251.36	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,902.53	580,808.96	(3,728.91)	577,080.05	549,498.93	637,639.61	557,610.78
City of Waurika	14,635.43	1,239,067.06	(15,484.69)	1,223,582.37	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	90,658.09	7,640,084.86	(60,693.23)	7,579,391.63	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	127,203.01	(1,051.81)	126,151.20	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,904.56	244,804.27	(1,970.71)	242,833.56	233,263.43	272,009.49	237,234.96
Town of Wellston	7,599.75	644,261.47	(8,890.94)	635,370.53	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,554.30	803,052.42	(4,273.77)	798,778.65	754,501.75	858,940.34	796,079.94
City of Wetumka	18,775.65	1,572,703.54	(2,981.30)	1,569,722.24	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	4,042.77	343,064.99	(5,072.49)	337,992.50	304,521.68	304,698.77	229,875.82
City of Yale	20,149.78	1,700,142.07	(15,537.00)	1,684,605.07	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	365,985.73	30,927,873.28	(329,952.55)	30,597,920.73	29,902,540.60	35,979,483.42	32,317,835.03
Rounding	0.01	(3.99)	3.47	(0.52)	(1.52)	(3.19)	(4.22)
<b>Totals</b>	<b>7,978,631.88</b>	<b>\$ 673,690,372.67</b>	<b>\$ (6,643,740.95)</b>	<b>\$ 667,046,631.72</b>	<b>\$ 647,128,290.02</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>
<b>Unit Values</b>				<b>\$83.604137</b>	<b>\$80.460046</b>	<b>\$94.104549</b>	<b>\$83.554884</b>

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	4/30/23 Mkt.Val	5/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
<b>Totals</b>	771,543,432.68	647,128,291.63	673,690,376.75	667,046,632.38	-1,082,095.40	7,991,467.94	-12,836.06	7,978,631.88
<b>Unit Values</b>	94.10455	80.460046	84.301205	83.604137				
Adair	406,519.73	319,445.22	342,808.54	341,705.87	1,746.38	4,066.47	20.72	4,087.19
Altus	26,251,595.21	21,686,601.57	22,575,009.05	22,330,221.79	-58,604.09	267,789.87	-695.17	267,094.70
Alva	5,984,867.20	5,102,862.98	5,365,856.34	5,321,256.06	-233.13	63,651.00	-2.76	63,648.24
Antlers	1,867,274.40	1,592,371.22	1,673,037.89	1,658,956.25	-249.73	19,845.95	-2.96	19,842.99
Ardmore	46,350,679.89	39,361,712.70	41,103,120.96	40,778,636.32	15,516.27	487,574.54	184.05	487,758.59
Bartlesville	27,807,264.08	23,498,612.79	24,551,202.05	24,299,147.02	-49,455.52	291,231.92	-586.65	290,645.27
Bartlesville HP	669,000.55	545,291.14	556,319.07	549,846.02	-1,888.59	6,599.18	-22.40	6,576.78
Bethany	34,731,307.06	28,307,303.55	29,010,928.63	28,676,839.04	-94,990.09	344,134.21	-1,126.79	343,007.42
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,884,588.37	2,842,693.68	-18,193.11	34,217.64	-215.81	34,001.83
Billings	304,179.21	260,690.95	273,630.40	271,145.08	-224.59	3,245.87	-2.67	3,243.20
Binger	283,512.89	235,278.09	244,384.44	239,980.42	-2,403.13	2,898.94	-28.50	2,870.44
Blackwell	6,998,479.58	5,960,604.71	6,242,541.92	6,185,491.19	-5,477.82	74,050.45	-64.98	73,985.47
Blair	789,759.45	697,004.18	731,558.24	725,419.96	-89.93	8,677.91	-1.07	8,676.84
Boise City	2,055,730.62	1,684,663.37	1,736,415.88	1,715,456.84	-6,656.04	20,597.76	-78.96	20,518.80
Bokchito	235,788.60	215,670.54	231,193.76	232,692.36	3,438.73	2,742.47	40.79	2,783.26
Braman	177,212.34	125,489.39	122,086.78	120,128.35	-956.83	1,448.22	-11.35	1,436.87
Bristow	4,754,159.03	3,957,170.89	4,134,498.37	4,080,336.20	-20,141.47	49,044.36	-238.93	48,805.43
Broken Bow	8,742,072.33	7,625,913.45	8,074,916.73	8,057,011.03	49,271.41	95,786.49	584.47	96,370.96
Buffalo	1,273,392.78	1,047,033.15	1,082,582.84	1,070,138.21	-3,522.12	12,841.84	-41.78	12,800.06
Burns Flat	1,063,466.36	899,196.08	933,872.84	924,822.53	-1,339.40	11,077.81	-15.89	11,061.92
Calera	1,598,982.04	1,385,979.42	1,436,726.85	1,433,406.10	8,630.59	17,042.78	102.38	17,145.16
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,312,663.49	2,294,239.71	704.95	27,433.34	8.36	27,441.70
Chandler	4,383,461.40	3,784,689.66	3,974,632.36	3,955,514.45	13,862.07	47,147.99	164.43	47,312.42
Checotah	3,509,547.89	3,021,276.40	3,192,970.49	3,167,039.46	474.86	37,875.74	5.63	37,881.37
Cherokee & CDA	562,622.42	490,577.86	511,896.71	504,823.50	-2,864.13	6,072.23	-33.97	6,038.26
Chickasha	21,381,692.32	17,389,316.53	17,947,178.69	17,725,551.60	-73,836.38	212,893.50	-875.86	212,017.64
Chouteau	13,711.85	11,110.78	11,424.15	11,276.89	-53.24	135.52	-0.64	134.88
Claremore	23,887,587.49	20,371,912.79	21,275,755.91	21,123,237.99	23,601.75	252,377.84	279.97	252,657.81
Cleo Springs	217,197.90	126,373.97	124,669.39	122,292.94	-1,356.80	1,478.86	-16.10	1,462.76
Cleveland	3,418,016.28	2,777,689.02	2,875,297.85	2,847,467.92	-4,088.54	34,107.43	-48.49	34,058.94
Clinton	17,753,782.95	14,817,761.28	15,354,509.30	15,177,743.15	-50,218.36	182,138.67	-595.70	181,542.97
Collinsville	4,844,092.92	4,056,693.57	4,302,627.92	4,276,506.42	9,534.82	51,038.75	113.10	51,151.85
Copan	110,128.91	100,217.62	107,815.15	107,150.50	228.74	1,278.93	2.71	1,281.64
Cordell	6,598,523.94	5,420,707.75	5,589,496.50	5,520,579.54	-22,887.91	66,303.87	-271.50	66,032.37
Cushing	26,073,950.05	21,275,576.00	21,895,746.98	21,617,328.12	-98,179.60	259,732.31	-1,164.63	258,567.68
Davis	3,028,986.89	2,591,195.40	2,707,048.11	2,690,202.41	5,584.46	32,111.62	66.24	32,177.86
Del City	23,602,360.42	20,154,900.50	21,102,042.13	20,853,426.57	-74,745.50	250,317.21	-886.65	249,430.56
Dewey	2,788,710.81	2,401,940.52	2,530,617.84	2,509,011.09	-687.32	30,018.76	-8.15	30,010.61
Drumright	3,181,101.52	2,616,885.24	2,708,855.04	2,678,207.36	-8,317.54	32,133.05	-98.66	32,034.39
Durant	31,684,920.07	26,563,304.42	27,641,117.13	27,349,909.34	-63,171.87	327,885.20	-749.36	327,135.84
El Reno	8,122,668.95	6,891,613.31	7,234,521.49	7,145,274.44	-29,671.75	85,817.53	-351.97	85,465.56
Eufaula	1,763,033.46	1,465,189.05	1,535,045.69	1,522,087.00	-267.96	18,209.06	-3.18	18,205.88
Fort Cobb	309,750.50	253,738.70	259,315.79	255,161.56	-2,026.77	3,076.06	-24.04	3,052.02
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,076,380.53	1,066,597.42	-890.11	12,768.27	-10.56	12,757.71
Frederick	5,818,322.88	4,896,393.18	5,108,675.49	5,068,386.38	1,969.68	60,600.27	23.36	60,623.63
Garber	184,430.52	180,470.06	194,874.61	195,168.53	1,921.18	2,311.65	22.79	2,334.44
Geary	2,215,599.78	1,899,545.02	1,963,919.74	1,951,031.18	3,378.60	23,296.46	40.08	23,336.54
Goodwell	402,887.96	308,980.30	320,345.01	317,657.80	-38.66	3,800.01	-0.46	3,799.55
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,107,779.50	1,098,698.34	79.48	13,140.73	0.94	13,141.67
Granite	2,182,754.14	1,817,895.11	1,907,740.93	1,888,454.84	-3,540.68	22,630.06	-42.01	22,588.05
Guthrie	8,798,075.08	7,449,821.30	7,620,770.19	7,540,267.28	-17,634.26	90,399.30	-209.18	90,190.12
Guymon	7,528,767.46	6,155,764.15	6,223,102.14	6,032,780.59	-140,021.91	73,819.85	-1,660.97	72,158.88
Harrah	4,043,121.41	3,445,846.09	3,606,127.74	3,576,943.70	639.52	42,776.70	7.59	42,784.29
Haldton	2,131,343.04	1,817,491.82	1,905,525.50	1,889,526.72	-244.43	22,603.78	-2.90	22,600.88
Henryetta	5,100,982.61	3,891,741.77	4,144,475.44	4,124,408.54	14,321.27	49,162.71	169.88	49,332.59
Hooker	1,646,806.51	1,326,070.60	1,363,911.60	1,354,005.91	1,383.64	16,179.03	16.41	16,195.44
Hulbert	1,107,281.57	970,162.63	1,024,761.38	1,026,621.77	10,420.07	12,155.95	123.61	12,279.56
Hydro	470,613.68	377,912.14	395,378.95	391,576.58	-537.51	4,690.07	-6.37	4,683.70
Kansas	181,659.69	159,918.58	171,211.11	170,104.32	311.49	2,030.95	3.69	2,034.64
Kiefer	230,716.93	218,568.48	236,624.48	236,615.53	1,963.88	2,806.89	23.30	2,830.19
Kingston	927,202.38	767,367.13	792,336.96	780,422.86	-5,407.15	9,398.88	-64.14	9,334.74
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	738,363.25	736,359.07	4,135.38	8,758.63	49.06	8,807.69

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	4/30/23 Mkt.Val	5/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,600,639.77	1,588,013.41	614.05	18,987.15	7.29	18,994.44
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,678,730.59	5,613,950.83	-17,972.21	67,362.39	-213.19	67,149.20
Madill	4,446,509.41	3,883,191.46	4,055,173.11	4,021,050.60	-596.11	48,103.38	-7.07	48,096.31
Mannford	4,413,949.61	3,918,613.66	4,162,121.47	4,124,369.41	-3,364.22	49,372.03	-39.91	49,332.12
Mannford HP	70,630.30	60,389.40	63,272.38	62,749.20	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,474,065.72	1,464,530.38	2,675.51	17,485.70	31.74	17,517.44
Marietta PWA	664,216.78	580,199.72	605,133.68	601,567.72	1,449.74	7,178.23	17.20	7,195.43
McLoud	1,184,506.05	1,065,779.38	1,129,415.88	1,124,268.98	4,226.94	13,397.39	50.14	13,447.53
Medford	4,609,235.72	3,748,158.60	3,884,981.46	3,857,369.34	4,549.55	46,084.53	53.97	46,138.50
Meeker	950,447.44	814,368.56	857,855.03	851,273.63	516.28	10,176.07	6.13	10,182.20
Miami	15,130,413.38	12,847,889.50	13,460,207.98	13,390,907.22	42,348.90	159,668.04	502.35	160,170.39
Mooreland	1,766,367.54	1,432,333.81	1,473,569.70	1,457,120.12	-4,300.52	17,479.82	-51.02	17,428.80
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,144,531.59	1,131,935.62	-3,158.21	13,576.69	-37.46	13,539.23
Muldrow	2,972,788.17	2,507,928.84	2,624,952.23	2,599,471.10	-3,807.47	31,137.78	-45.17	31,092.61
Muskogee	48,079.00	38,223.46	39,092.09	38,536.27	-234.52	463.72	-2.78	460.94
Mustang	10,384,236.79	8,880,271.54	9,314,532.72	9,235,492.68	-2,037.08	110,491.10	-24.17	110,466.93
Newkirk	1,370,794.92	1,113,530.09	1,144,581.38	1,133,662.02	-1,467.20	13,577.28	-17.40	13,559.88
Nichols Hills	14,166,832.15	11,677,208.81	12,274,374.32	12,180,785.57	7,971.25	145,601.41	94.56	145,695.97
Noble	3,455,039.34	3,076,088.37	3,240,328.35	3,213,655.85	122.06	38,437.51	1.45	38,438.96
Norman	197,212.28	121,288.38	166,280.25	161,729.16	-3,202.63	1,972.45	-37.99	1,934.46
Nowata	3,236,832.26	2,796,324.76	2,932,971.11	2,911,462.04	2,765.89	34,791.57	32.81	34,824.38
Oilton	582,234.99	497,102.22	520,940.97	514,783.68	-1,865.16	6,179.52	-22.13	6,157.39
OkMRF	2,375,103.57	2,161,268.46	2,319,825.97	2,304,880.35	4,271.83	27,518.30	50.67	27,568.97
Okeene	1,509,997.84	1,250,671.63	1,294,352.83	1,280,993.53	-2,678.73	15,353.91	-31.78	15,322.13
Okemah	2,468,179.05	2,179,967.02	2,274,002.99	2,257,167.73	1,984.37	26,974.74	23.54	26,998.28
Oklahoma Municipal League	9,434,662.97	7,778,531.50	8,026,209.25	7,945,804.14	-14,155.21	95,208.71	-167.91	95,040.80
Okmulgee	22,753,205.62	19,036,900.97	19,800,524.38	19,564,124.24	-73,279.92	234,878.31	-869.27	234,009.04
Owasso	27,198,403.67	23,703,872.19	24,954,308.26	24,750,965.53	3,023.92	296,013.66	35.87	296,049.53
Pawnee	4,091,386.47	3,467,514.90	3,628,851.20	3,596,398.79	-2,466.64	43,046.26	-29.26	43,017.00
Perkins	1,718,964.33	1,470,503.66	1,538,459.04	1,525,971.94	236.03	18,249.55	2.80	18,252.35
Perry	5,940,179.43	5,107,180.15	5,342,907.95	5,298,449.71	-281.24	63,378.79	-3.34	63,375.45
Piedmont	899,951.51	828,005.60	896,713.63	899,819.29	10,608.10	10,637.02	125.84	10,762.86
Pond Creek	1,930,759.95	1,639,621.19	1,716,913.20	1,692,375.00	-10,427.65	20,366.41	-123.69	20,242.72
Porum	636,554.14	572,886.90	610,955.54	608,100.48	2,215.11	7,247.29	26.28	7,273.57
Poteau	8,871,628.61	7,313,953.13	7,570,802.86	7,484,440.86	-23,958.82	89,806.58	-284.21	89,522.37
Ratliff City	227,759.89	203,365.85	217,043.12	216,017.80	775.78	2,574.61	9.21	2,583.82
Ringling	251,114.92	220,780.77	234,000.23	232,485.00	423.16	2,775.76	5.02	2,780.78
Roland	2,085,769.34	1,859,845.36	2,114,857.87	2,110,349.23	13,086.86	25,086.92	155.24	25,242.16
Sallisaw	22,356,128.66	19,002,457.60	19,860,559.50	19,709,150.35	12,920.25	235,590.46	153.26	235,743.72
Seiling	1,374,443.03	1,168,362.47	1,219,942.49	1,209,392.65	-466.26	14,471.23	-5.53	14,465.70
Shawnee	43,966,175.91	35,273,995.53	36,098,958.91	35,606,343.17	-195,739.98	428,214.03	-2,321.91	425,892.12
Skiatook	2,904,498.85	2,727,179.86	2,957,168.43	2,948,018.86	15,430.19	35,078.60	183.04	35,261.64
Spencer	1,492,173.22	1,276,211.45	1,341,933.93	1,331,177.27	342.32	15,918.32	4.07	15,922.39
Spiro	1,552,179.00	1,296,613.06	1,354,347.71	1,341,082.96	-2,083.18	16,065.58	-24.71	16,040.87
Stilwell	11,680,415.93	9,647,358.16	10,008,748.26	9,867,171.50	-59,307.04	118,726.04	-703.51	118,022.53
Stratford	441,895.26	367,059.59	386,052.56	383,250.88	393.76	4,579.44	4.67	4,584.11
Stroud	5,067,710.14	4,343,315.98	4,572,995.21	4,535,910.99	734.94	54,245.91	8.71	54,254.62
Sulphur	7,072,741.26	5,966,406.10	6,218,629.26	6,169,286.67	2,095.20	73,766.79	24.85	73,791.64
Talihina & TPWA	1,149,737.08	1,038,718.92	1,107,664.12	1,103,359.07	4,894.45	13,139.36	58.06	13,197.42
Tecumseh	160,983.01	121,188.81	121,147.86	118,728.84	-1,429.09	1,437.08	-16.95	1,420.13
Thomas	1,257,373.41	1,058,020.02	1,102,093.83	1,091,180.87	-1,815.00	13,073.29	-21.53	13,051.76
Tipton	395,245.95	318,835.08	332,467.10	327,374.20	-2,363.35	3,943.80	-28.03	3,915.77
Tishomingo	726,109.90	657,521.30	701,654.84	702,483.02	6,685.29	8,323.19	79.30	8,402.49
Tonkawa	3,610,918.97	3,015,707.23	3,130,758.12	3,102,252.56	-2,639.84	37,137.76	-31.31	37,106.45
Valliant	50,123.50	67,027.72	78,881.17	80,195.72	1,983.19	935.71	23.52	959.23
Velma	423,919.51	350,741.10	363,615.09	359,857.62	-757.07	4,313.28	-8.98	4,304.30
Vian	543,083.92	520,923.00	568,587.70	595,775.19	32,154.90	6,744.72	381.42	7,126.14
Vinita	10,412,933.95	8,537,638.10	8,788,602.52	8,687,003.85	-29,168.85	104,252.39	-346.00	103,906.39
Wakita	269,180.61	219,399.64	226,031.89	223,211.75	-959.06	2,681.24	-11.38	2,669.86
Warr Acres	11,106,413.76	9,207,509.78	9,544,719.35	9,441,726.46	-24,270.40	113,221.62	-287.90	112,933.72
Watonga	5,740,785.93	4,793,731.14	4,988,438.20	4,937,251.35	-10,021.42	59,173.98	-118.87	59,055.11
Waukomis	637,639.62	549,498.94	580,808.98	577,080.06	1,082.62	6,889.69	12.84	6,902.53
Waurika	1,440,976.17	1,194,894.19	1,239,067.06	1,223,582.37	-5,282.80	14,698.09	-62.66	14,635.43
Weatherford	8,424,397.04	7,281,266.81	7,640,084.85	7,579,391.62	2,501.63	90,628.42	29.67	90,658.09

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	4/30/23 Mkt.Val	5/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	127,203.01	126,151.20	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	244,804.26	242,833.55	53.97	2,903.92	0.64	2,904.56
Wellston	749,108.37	622,861.04	644,261.48	635,370.54	-3,593.39	7,642.38	-42.63	7,599.75
Westville Utility Authority	858,940.33	754,501.74	803,052.42	798,778.64	2,386.22	9,525.99	28.31	9,554.30
Wetumka	1,845,284.52	1,536,142.04	1,572,703.54	1,569,722.24	10,106.61	18,655.77	119.88	18,775.65
Wilburton	304,698.77	304,521.69	343,064.99	337,992.50	-2,254.40	4,069.51	-26.74	4,042.77
Yale	2,007,074.52	1,679,565.83	1,700,142.07	1,684,605.07	-1,491.23	20,167.47	-17.69	20,149.78
Yukon	35,979,483.42	29,902,540.60	30,927,873.29	30,597,920.73	-74,835.62	366,873.44	-887.71	365,985.73

<b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b> <b>Defined Contribution Plan</b> <b>Statement of Changes in Net Assets</b> <b>For the Month Ended May 31, 2023</b>
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Contributions:		
Employer	\$ 1,604,816.67	
Employee	679,166.22	
Employee rollovers	9,359.58	
<b>Total contributions</b>	<b>2,293,342.47</b>	2,293,342.47
Investment income:		
Loan interest payments	38,264.72	
Net appreciation in fair value of investments	(3,171,773.98)	
<b>Total investment income</b>	<b>(3,133,509.26)</b>	
Administrative Expense:		
OkMRF administrative expenses	87,850.19	
Participant administrative loan fees	3,700.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	10,433.49	
<b>Total administrative expense</b>	<b>101,983.68</b>	
Net investment income		(3,235,492.94)
<b>Total additions</b>		(942,150.47)
Payment of benefits and member refunds	(3,092,783.28)	
Defaulted loans	(29,372.22)	
<b>Total deductions</b>	<b>(3,122,155.50)</b>	
<b>Increase &lt;Decrease&gt; in net position</b>		<b>(4,064,305.97)</b>
Net assets available for plan benefits:		
Beginning of month		379,129,337.08
Net assets available for plan benefits:		
<b>End of month</b>		<b>\$ 375,065,031.11</b>

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 40,890.06	61,138.72	3,237.35	47,798.43	11,176.92
Investment income:					
Loan interest payments					
Net appreciation of investments	(264,345.56)	(169,350.69)	(27,688.24)	(119,737.91)	(32,145.67)
Total investment income	(264,345.56)	(169,350.69)	(27,688.24)	(119,737.91)	(32,145.67)
Administrative expense	(2,350.45)	(3,469.88)	(124.48)	(4,422.65)	(446.31)
Net investment income	(266,696.01)	(172,820.57)	(27,812.72)	(124,160.56)	(32,591.98)
Payment of benefits/member refunds	(81,042.26)	(144,864.16)	(2,682.83)	(294,898.35)	(5,395.84)
Defaulted loans					
Net transfers from <to>	20,435.46	(82,320.36)	8,306.36	41,806.82	(40,798.29)
Total deductions	(60,606.80)	(227,184.52)	5,623.53	(253,091.53)	(46,194.13)
<b>Net increase &lt;decrease&gt; in net position</b>	(286,412.75)	(338,866.37)	(18,951.84)	(329,453.66)	(67,609.19)
Net assets available for plan benefits:					
Beginning of month	8,438,261.14	16,508,261.78	846,779.67	10,800,153.12	1,549,316.74
<b>End of month</b>	<b>\$ 8,151,848.39</b>	<b>16,169,395.41</b>	<b>827,827.83</b>	<b>10,470,699.46</b>	<b>1,481,707.55</b>



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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	72,769.27	129,317.81	93.33	267,430.12	186,300.25
Investment income:					
Loan interest payments					
Net appreciation of investments	250,489.06	148,338.61	(2,570.01)	(118,500.14)	(123,193.58)
Total investment income	250,489.06	148,338.61	(2,570.01)	(118,500.14)	(123,193.58)
Administrative expense	(4,214.73)	(8,300.37)	(33.59)	(7,552.95)	(5,419.08)
Net investment income	246,274.33	140,038.24	(2,603.60)	(126,053.09)	(128,612.66)
Payment of benefits/member refunds	(67,289.66)	(476,211.15)	-	(26,085.60)	(46,572.76)
Defaulted loans					
Net transfers from <to>	(110,157.25)	(159,075.72)	2,166.94	(21,307.78)	(21,614.25)
Total deductions	(177,446.91)	(635,286.87)	2,166.94	(47,393.38)	(68,187.01)
<b>Net increase &lt;decrease&gt; in net position</b>	141,596.69	(365,930.82)	(343.33)	93,983.65	(10,499.42)
Net assets available for plan benefits:					
Beginning of month	22,110,036.78	34,951,743.16	172,163.52	7,876,212.66	8,183,116.24
<b>End of month</b>	22,251,633.47	34,585,812.34	171,820.19	7,970,196.31	8,172,616.82

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	208,662.85	199,768.37	206,462.11	208,068.22	222,885.55
Investment income:					
Loan interest payments					
Net appreciation of investments	(191,303.44)	(239,098.90)	(305,643.19)	(388,945.10)	(417,682.00)
Total investment income	(191,303.44)	(239,098.90)	(305,643.19)	(388,945.10)	(417,682.00)
Administrative expense	(6,317.07)	(6,696.71)	(7,281.98)	(7,365.77)	(7,962.87)
Net investment income	(197,620.51)	(245,795.61)	(312,925.17)	(396,310.87)	(425,644.87)
Payment of benefits/member refunds	(40,925.83)	(9,601.52)	(65,242.47)	(84,522.86)	(93,930.02)
Defaulted loans					
Net transfers from <to>	23,637.61	(10,614.31)	(24,895.39)	77,895.05	21,968.08
Total deductions	(17,288.22)	(20,215.83)	(90,137.86)	(6,627.81)	(71,961.94)
<b>Net increase &lt;decrease&gt; in net position</b>	(6,245.88)	(66,243.07)	(196,600.92)	(194,870.46)	(274,721.26)
Net assets available for plan benefits:					
Beginning of month	12,708,528.49	16,028,580.20	20,724,680.49	26,976,176.86	29,826,484.99
<b>End of month</b>	<b>12,702,282.61</b>	<b>15,962,337.13</b>	<b>20,528,079.57</b>	<b>26,781,306.40</b>	<b>29,551,763.73</b>

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	197,843.97	75,453.27	26,198.50	15,596.29	49,893.36
Investment income:					
Loan interest payments					
Net appreciation of investments	(538,136.35)	(309,027.37)	(245,823.27)	(49,203.85)	(152,595.55)
Total investment income	(538,136.35)	(309,027.37)	(245,823.27)	(49,203.85)	(152,595.55)
Administrative expense	(7,723.02)	(4,116.53)	(3,470.02)	(1,033.87)	(4,723.12)
Net investment income	(545,859.37)	(313,143.90)	(249,293.29)	(50,237.72)	(157,318.67)
Payment of benefits/member refunds	(219,463.59)	(605,130.19)	(150,100.79)	(42,092.86)	(271,676.05)
Defaulted loans					
Net transfers from <to>	(142,222.02)	(252,865.16)	324,425.36	88,357.41	58,291.38
Total deductions	(361,685.61)	(857,995.35)	174,324.57	46,264.55	(213,384.67)
<b>Net increase &lt;decrease&gt; in net position</b>	(709,701.01)	(1,095,685.98)	(48,770.22)	11,623.12	(320,809.98)
Net assets available for plan benefits:					
Beginning of month	38,679,548.34	23,475,289.27	18,872,487.75	5,747,757.50	13,887,156.01
<b>End of month</b>	37,969,847.33	22,379,603.29	18,823,717.53	5,759,380.62	13,566,346.03

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	94,255.14	991.49	-	2,326,231.38	(32,888.91)	\$ 2,293,342.47
Investment income:						
Loan interest payments					38,264.72	38,264.72
Net appreciation of investments	101,778.71	38,671.46	(7,168.50)	(3,162,881.48)	(8,892.50)	(3,171,773.98)
Total investment income	101,778.71	38,671.46	(7,168.50)	(3,162,881.48)	29,372.22	(3,133,509.26)
Administrative expense	(8,958.23)	-	-	(101,983.68)	-	(101,983.68)
Net investment income	92,820.48	38,671.46	(7,168.50)	(3,264,865.16)	29,372.22	(3,235,492.94)
Payment of benefits/member refunds	(446,651.12)	(29,372.22)	-	(3,203,752.13)	110,968.85	(3,092,783.28)
Defaulted loans					(29,372.22)	(29,372.22)
Net transfers from <to>	173,388.21	103,271.79	-	78,079.94	(78,079.94)	-
Total deductions	(273,262.91)	73,899.57	-	(3,125,672.19)	3,516.69	(3,122,155.50)
<b>Net increase &lt;decrease&gt; in net position</b>	(86,187.29)	113,562.52	(7,168.50)	(4,064,305.97)	-	(4,064,305.97)
Net assets available for plan benefits:						
Beginning of month	53,158,239.17	7,314,657.86	293,705.34	379,129,337.08	-	379,129,337.08
<b>End of month</b>	53,072,051.88	7,428,220.38	286,536.84	375,065,031.11	-	\$ 375,065,031.11

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 31, 2023**

	INTERNATIONAL													
PLAN NAME	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	693,597.91	1,219,125.18	59,624.90	1,704,751.20	184,313.61	1,985,252.38	3,665,071.21	10,573,077.00	577,601.73	1,323,775.43	7,995,258.44	432,182.54	-	30,413,631.53
ADA CMO	52,162.16	60,597.27	-	-	-	-	203,733.46	-	45,529.26	42,900.86	-	-	-	404,923.01
AFTON	-	-	-	-	-	-	37,113.84	32,929.15	-	-	90,542.59	8,000.00	-	168,585.58
ALTUS	20,666.16	50,110.57	515.40	28,394.02	-	93,271.81	109,656.74	2,118,115.44	19,433.95	93,306.82	90,132.32	83,372.24	-	2,706,975.47
ALTUS CMO	-	-	-	-	-	-	-	180,571.46	-	-	1,877.11	-	-	182,448.57
ALTUS CMO 2	-	-	-	-	-	37,490.06	-	92,505.01	-	-	-	-	-	129,995.07
ALVA	53,944.99	88,185.70	-	24,003.09	-	264,276.91	331,244.88	471,321.79	249.02	49,934.49	99,956.62	-	-	1,383,117.49
ARAPAHO	-	-	-	-	-	-	-	45,100.57	-	-	219.06	-	-	45,319.63
ARKOMA	97.90	252.92	-	-	-	699.72	670.60	120,581.26	20.68	4,279.97	12,785.46	-	-	139,388.51
ATOKA	-	-	-	-	-	-	-	39,603.35	-	-	-	-	-	39,603.35
BARTLESVILLE	42,460.78	22,269.36	1,874.11	104,211.88	34,009.85	394,844.55	376,543.40	2,166,777.35	11,375.61	38,971.47	120,267.02	171,226.80	-	3,484,832.18
BETHANY CMO	-	-	-	9,668.27	-	-	5,655.41	42,420.15	-	12,830.68	20,231.76	-	-	90,806.27
BETHANY WARR ACRES	-	-	-	-	-	-	-	4,836.76	22,281.54	24,528.30	4,390.06	-	-	56,036.66
BIXBY CMO	-	-	-	-	-	-	-	25,059.12	-	-	-	-	-	25,059.12
BLACKWELL	-	8,018.05	-	-	-	7,285.18	16,080.05	180,538.29	2,790.88	-	46,360.82	-	-	261,073.27
BLACKWELL CMO	-	-	-	-	-	-	-	24,420.62	-	-	-	-	-	24,420.62
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	99,774.79	-	-	-	-	-	99,774.79
BROKEN ARROW DC	876,466.32	2,591,512.78	253,667.74	1,172,167.01	186,912.48	3,023,409.33	4,786,293.20	28,727,352.78	461,438.31	1,270,969.11	5,626,451.29	1,172,636.89	36,525.83	50,185,803.07
CACHE AND CACHE PWA	192.83	239.50	-	-	-	316.59	322.00	151,897.12	-	146.89	8,200.86	-	-	161,315.79
CADDO AND CADDO PWA	463.55	459.64	-	-	-	501.93	247.19	248,222.17	-	229.78	228.10	-	-	250,352.36
CALUMET	-	-	-	-	-	-	-	58,247.25	-	-	0.61	-	-	58,247.86
CANEY	-	140.82	-	-	-	-	150.55	20,571.04	-	183.70	-	-	-	21,046.11
CARLTON LANDING CMO	-	-	-	-	-	-	-	52,881.87	-	-	-	-	-	52,881.87
CARLTON LANDING DC	-	-	-	-	-	-	-	1,296.47	-	-	-	-	-	1,296.47
CARMEN AND CPWA	-	1,446.05	-	-	-	-	-	95,868.39	-	-	27.39	-	-	97,341.83
CASHION	1,396.60	3,618.23	-	-	-	4,959.63	7,041.71	264,978.86	2,154.75	986.37	26,821.33	-	-	311,957.48
CATOOSA CMO	-	-	-	-	-	-	-	146,422.28	-	-	-	2,848.32	-	149,270.60
CATOOSA CMO 2	-	-	-	-	-	-	-	16,709.61	-	-	-	-	-	16,709.61
CATOOSA COP	-	-	-	-	-	-	-	54,675.14	-	-	-	-	-	54,675.14
CENTRAL OK MCD CMO	-	-	-	-	46,717.12	241,176.48	271,170.95	389,043.63	-	-	-	-	-	948,108.18
CHANDLER CMO	-	-	-	-	-	-	2,969.52	159,327.35	-	-	0.27	-	-	162,297.14
CHATTANOOGA	3,627.10	-	-	14,607.02	-	-	10,910.84	40,138.52	-	13,798.37	10,191.96	-	-	93,273.81
CHELSEA	13,363.14	-	-	37,364.76	-	-	36,386.21	160,326.17	-	19,228.44	166,390.39	11,722.74	-	444,781.85
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	73,252.86	-	-	1,315.03	-	-	74,567.89
CHICKASHA CMO	-	-	-	-	-	-	-	10,411.13	-	-	-	-	-	10,411.13
CHOCTAW	11,504.98	9,781.75	-	16,011.64	-	62,858.86	21,787.02	3,266,244.08	5,134.24	14,156.00	79,620.68	42,510.91	-	3,529,610.16
CHOCTOW CMO	-	-	-	-	-	-	-	18,636.80	-	-	-	-	-	18,636.80
CHOUTEAU	39,328.73	111,587.04	-	-	-	97,838.21	247.64	290,374.30	-	36.53	168,537.50	21,049.29	-	728,999.24
CLAREMORE CMO 1	-	-	-	-	-	-	-	13,624.36	-	-	-	-	-	13,624.36
CLEVELAND CMO	-	-	-	-	-	-	-	2,471.92	-	-	-	-	-	2,471.92
CLINTON	26,308.13	92,966.23	5,663.35	145,709.96	22,357.98	133,703.67	301,384.29	1,506,183.49	75,665.72	105,491.71	373,466.61	-	-	2,788,901.14
CLINTON CMO	-	-	-	-	-	-	-	41,159.91	-	-	-	-	-	41,159.91
COALGATE	9,926.21	26,670.23	-	6,120.11	-	64,611.39	37,803.88	435,719.42	19,644.73	19,927.33	28,813.33	11,119.07	-	660,355.70
COLLINSVILLE CMO	-	-	-	-	-	-	-	44,166.72	-	-	686,554.51	-	-	730,721.23
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	79,377.88	-	-	-	-	-	79,377.88
COMANCHE CMO	-	-	-	-	-	-	-	62,627.46	-	-	-	-	-	62,627.46
COVINGTON	31,125.37	21,943.49	-	-	-	955.30	8,308.78	195,624.03	-	393.26	594.31	-	-	258,944.54
COWETA	84,242.09	67,562.60	701.43	101,055.27	94,871.56	214,784.26	247,820.30	1,147,063.27	-	51,387.98	187,733.91	50,766.97	-	2,247,989.64
COWETA CMO	25,540.53	-	-	102,854.22	-	-	108,028.87	818,592.47	-	46,426.53	22,527.35	-	-	1,123,969.97
COWETA CMO SI	-	-	-	-	-	-	-	54,840.47	-	-	-	-	-	54,840.47
CRESCENT	58.75	552.59	-	-	-	610.20	876.06	431,481.51	-	206.60	3,024.21	-	-	436,809.92
CRESCENT CMO	-	8,932.95	-	-	6,676.04	47,823.93	52,385.90	-	-	18,657.29	-	-	-	134,476.11
CUSTER CITY	-	123,256.12	-	-	-	-	-	44,781.19	-	-	3.14	-	-	168,040.45
DAVIS CMO	-	-	-	-	-	-	-	79,995.87	-	-	-	-	-	79,995.87
DEWEY CMO	-	-	-	-	-	-	-	216,125.59	-	-	-	-	-	216,125.59
DRUMRIGHT	18,964.85	18,181.12	-	-	-	5,494.24	41,793.52	206,955.36	-	487.21	50,420.95	8,947.83	-	351,245.08

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 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 CMO	-	-	-	-	-	-	-	247,004.98	-	-	-	-	-	247,004.98
DUNCAN	19,774.42	67,966.29	13,679.16	56,552.13	-	31,526.85	81,785.11	1,792,596.73	2,865.79	32,163.68	6,676.50	-	705.46	2,106,292.12
DUNCAN CMO	-	-	-	-	-	-	-	336,442.94	-	-	-	-	-	336,442.94
DURANT	34,882.63	242,695.01	12,544.41	127,443.21	42,670.90	238,731.67	259,766.55	950,877.12	15,729.50	275,392.44	775,327.88	126,822.80	-	3,102,884.12
DURANT CMO	-	-	-	-	-	-	-	13,845.34	-	-	-	-	-	13,845.34
EAKLY	-	-	-	-	-	-	-	150,282.40	-	-	-	10,215.76	-	160,498.16
EAST DUKE AND DMA	-	-	-	-	-	-	-	52,172.57	-	-	628.00	-	-	52,800.57
EL RENO CMO	-	-	-	-	-	-	93,218.87	130,065.08	-	14,195.25	98,260.54	18,844.01	-	354,583.75
EL RENO CMO 2	-	-	-	-	-	-	-	17,770.88	-	-	-	-	-	17,770.88
ELDORADO	16,883.94	12,935.84	-	35,246.34	-	35,763.86	22,982.01	7,316.04	-	21,495.67	21,014.51	792.78	-	174,430.99
ELGIN	3,247.37	2,370.41	-	-	-	970.67	11,543.69	344,198.23	458.15	3,754.99	149,311.49	-	-	515,855.00
ERICK	-	-	-	-	-	-	-	78,150.99	-	-	6,473.22	-	-	84,624.21
ERICK CMO	-	-	-	-	-	-	-	8,717.36	-	-	-	-	-	8,717.36
EUFAULA CMO	-	-	-	-	-	-	26,324.80	55,538.07	-	-	-	-	-	81,862.87
FAIRVIEW	19,885.91	45,486.49	-	4,357.87	-	41,842.32	78,896.04	800,285.08	-	21,047.60	112,497.63	24,654.41	-	1,148,953.35
FAIRVIEW CMO	-	-	-	-	-	1,660.18	2,452.78	37,447.77	2,284.43	4,560.18	4,526.96	-	-	52,932.30
FLETCHER	-	-	-	-	-	-	-	42,021.99	-	-	11,931.59	-	-	53,953.58
FORT GIBSON	16,720.82	38,207.86	-	-	-	30,100.23	16,004.68	659,772.60	20,453.09	11,683.62	44,159.77	23,642.79	-	860,745.46
FREDERICK CMO	-	-	-	-	-	-	-	252,370.88	-	-	-	-	-	252,370.88
GAGE	-	-	-	-	-	-	-	30,539.33	-	-	0.12	-	-	30,539.45
GERONIMO	-	-	-	-	-	-	-	16,545.91	-	-	-	-	-	16,545.91
GLENCOE AND GPWA	-	-	-	-	-	-	-	56,136.73	-	-	1,069.87	-	-	57,206.60
GLENPOOL	26,341.75	45,795.67	-	10,609.47	6,669.95	67,062.33	50,510.60	896,774.81	24,071.43	19,704.98	11,466.12	36,345.41	-	1,195,352.52
GLENPOOL CMO 1	-	39,003.39	-	-	-	43,117.10	-	182,075.47	-	-	-	5,028.16	-	269,224.12
GLENPOOL CMO 2	-	-	-	-	-	-	-	181,314.27	-	-	-	-	-	181,314.27
GLENPOOL COP	-	-	-	-	-	-	25,344.84	-	18,744.31	-	19,395.99	-	-	63,485.14
GOLDSBY	23,413.38	50,352.58	-	-	-	78,576.83	202,467.11	941,190.20	-	913.15	120,344.30	36,379.53	-	1,453,637.08
GOLTRY AND GPWA	-	-	-	-	-	-	-	24,666.87	-	-	72,902.24	-	-	97,569.11
GUTHRIE CMO	-	-	-	-	-	-	-	237,311.78	-	-	-	-	-	237,311.78
GUYMON	46,080.64	149,381.42	-	35,798.82	-	164,622.05	239,133.80	2,246,801.93	37,297.82	255,074.21	324,915.80	20,143.82	-	3,519,250.31
GUYMON CMO	7,361.26	9,247.54	-	28,097.14	-	5,899.67	31,615.38	-	5,411.92	13,070.25	-	-	-	100,703.16
GUYMON CMO DH	1,700.78	11,873.99	-	6,465.92	-	63,224.16	118,020.86	665,016.29	11,163.84	3,279.36	161,141.51	875.67	-	1,042,762.38
HARRAH	17,524.81	1,356.20	-	-	-	10,155.60	57,239.34	639,759.80	548.53	5,345.38	56,922.86	-	-	788,852.52
HARRAH CMO	-	-	-	-	-	-	-	52,778.60	-	-	204,146.37	-	-	256,924.97
HARTSHORNE	-	817.77	-	-	-	1,339.58	12,662.61	205,694.90	-	-	4,058.60	6,350.01	-	230,923.47
HASKELL	-	4,954.62	-	-	-	-	-	666,600.18	-	-	345,346.05	38,125.21	-	1,055,026.06
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	17,368.51	-	-	17,368.51
HEALDTON CMO	-	-	-	-	-	-	-	43,094.50	-	-	-	-	-	43,094.50
HELENA	8,084.20	-	-	-	-	-	60,663.39	165,092.28	-	-	7,513.19	-	-	241,353.06
HENNESSEY	3,099.29	469.61	-	7,963.11	-	837.99	118,343.55	176,069.66	-	1,494.23	15,933.23	34,747.07	-	358,957.74
HENRYETTA CMO	13,334.22	13,220.65	-	-	-	14,437.18	-	13,569.02	-	-	-	-	-	54,561.07
HOBART	47,714.76	83,480.65	-	14,343.25	-	104,515.17	51,982.47	799,613.47	-	30,487.79	412,150.05	48,539.53	-	1,592,827.14
HOLLIS	-	-	-	-	-	-	-	352,577.72	15,058.76	13,602.11	54,074.31	10,667.15	-	445,980.05
HOMINY	36,601.57	102,138.39	-	73,124.51	-	114,077.53	134,455.30	578,230.38	7,229.21	167,346.47	242,596.89	38,319.90	-	1,494,120.15
HOMINY CMO	4,373.22	1,461.08	-	9,383.20	-	-	9,445.50	-	-	2,088.17	-	-	-	26,751.17
INOLA	-	-	-	-	-	-	-	98,317.87	-	-	3,285.36	1,571.36	-	103,174.59
JAY	28,547.87	34,640.77	-	11,299.97	-	9,316.46	61,336.04	595,110.63	27,697.90	76,557.81	277,125.45	71,264.14	-	1,192,897.04
JENKS	74,019.62	47,056.89	10,684.75	81,579.81	37,900.52	101,856.57	145,974.75	2,028,744.66	9,057.97	41,979.26	497,595.83	-	-	3,076,450.63
JONES CITY AND JONES PWA	-	-	-	20,089.56	-	-	21,347.12	116,831.36	-	12,598.56	50,708.45	31,634.41	-	253,209.46
KAW CITY	-	-	-	-	-	-	-	30,940.82	-	-	9.45	-	-	30,950.27
KONAWA AND KPWA	-	-	-	-	-	-	-	37,355.99	-	-	19,288.76	-	-	56,644.75
LAHOMA	1,761.10	6,502.34	-	-	-	4,839.69	4,982.95	119,333.29	4,142.93	-	0.13	-	-	141,562.43
LAWTON	9,473.03	1,021.58	792.10	24,287.65	-	7,904.27	34,843.26	2,109,895.52	-	8,724.88	92,397.10	-	-	2,289,339.39
LAWTON CMO	-	-	-	-	-	-	-	87,295.55	-	-	-	-	-	87,295.55
LEHIGH	-	-	-	-	-	-	-	2,498.85	-	-	-	-	-	2,498.85
LINDSAY & LPWA	2,383.74	1,000.36	-	3,633.03	-	-	4,802.77	202,913.32	-	1,431.23	5,703.45	3,008.60	-	224,876.50

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 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
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	66,328.09	-	-	-	-	-	66,328.09
LONE GROVE	4,609.38	3,775.60	202.57	13,179.51	-	32,516.50	14,820.91	333,347.40	3,336.75	7,800.63	128,244.05	20,566.22	-	562,399.52
LONE GROVE CMO	-	-	-	-	-	-	-	75,966.86	-	-	-	20,692.47	-	96,659.33
LUTHER	-	-	-	-	-	-	-	16,665.86	-	-	-	-	-	16,665.86
MANGUM UTILITIES AUTH CMO	-	-	-	58,409.55	70,906.69	41,107.96	44,673.12	343.69	57,350.14	82,384.46	-	-	-	355,175.61
MANNFORD CMO CM	-	-	-	-	-	-	-	800,923.73	-	-	-	-	-	800,923.73
MANNFORD CMO DH	-	-	-	-	-	-	-	432,303.73	-	-	-	-	-	432,303.73
MANNFORD CMO SI	-	-	-	-	-	-	-	21,000.93	-	-	-	-	-	21,000.93
MANNVILLE	-	-	-	-	-	-	-	80,745.39	-	-	1,279.12	4,331.69	-	86,356.20
MARLOW	19,314.14	108,854.19	-	57,903.66	111.70	61,534.59	142,329.24	1,555,120.37	28,647.46	103,501.13	105,993.47	68,860.70	-	2,252,170.65
MARLOW CMO	27,467.75	-	-	47,577.98	-	-	103,496.44	-	-	10,742.05	72,444.89	-	-	261,729.11
MAYSVILLE	1,696.45	519.49	-	-	-	1,852.63	103.72	101,987.54	-	676.62	222.28	-	-	107,058.73
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	3,510.39	-	-	-	-	-	3,510.39
MCALESTER	36,477.22	33,292.71	-	9,394.52	-	15,866.14	89,894.39	1,191,760.93	27,317.77	10,438.86	69,147.51	-	-	1,483,590.05
MCALESTER CMO	-	-	-	-	-	-	-	15,740.67	-	-	-	-	-	15,740.67
MCCLOUD CMO	-	-	-	-	-	-	-	71,864.11	-	-	-	-	-	71,864.11
MEEKER CMO	-	-	-	-	-	-	-	27,032.97	-	-	19.37	-	-	27,052.34
MIDWEST CITY	904,652.45	1,798,574.45	17,819.09	1,449,391.64	222,860.79	2,221,174.43	4,442,274.97	30,866,498.96	1,644,345.49	1,367,228.23	10,507,202.22	987,632.86	-	56,429,655.58
MOORELAND CMO	-	-	-	-	-	-	-	35,739.32	-	-	-	3,715.49	-	39,454.81
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	77,145.50	-	-	914.85	-	-	78,060.35
MOUNDS	-	-	-	5,075.64	-	-	5,191.68	44,431.90	-	-	-	-	-	54,699.22
MSCA	-	974.45	-	-	-	-	-	28,513.81	-	-	360.63	-	-	29,848.89
MUSKOGEE	899,255.96	1,068,712.10	78,973.92	859,017.74	150,247.76	1,738,567.22	1,396,580.66	12,159,700.59	370,718.65	1,460,265.82	3,403,996.86	809,586.31	17,256.29	24,412,879.88
MUSKOGEE CMO	2,984.58	4,670.97	-	-	-	147,506.49	150,060.33	236,740.38	-	-	-	-	-	541,962.75
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	45,964.23	-	-	-	1,995.64	-	47,959.87
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	686.08	-	-	2,051.91	-	-	2,737.99
MUSTANG	-	3,213.37	-	-	6,171.39	-	1,735.45	154,675.94	-	-	425.37	-	-	166,221.52
NEW PRUE	-	-	-	-	-	-	-	13,608.05	-	-	467.32	-	-	14,075.37
NEWKIRK	8,130.56	15,924.65	-	-	-	7,471.89	84,773.71	306,265.85	22,202.46	16,604.30	14,393.23	14,911.58	-	490,678.23
NEWKIRK CMO	4,270.40	7,925.91	7,726.31	-	-	8,469.37	12,871.98	34,570.99	17,245.92	16,866.41	-	-	-	109,947.29
NICOMA PARK	-	-	-	-	-	-	-	887,588.71	-	-	-	13,584.34	-	901,173.05
NOBLE CMO	-	42,728.40	-	-	-	-	-	1,063.78	-	-	206,321.35	-	-	250,113.53
OAKLAND	-	-	-	-	-	-	-	77,025.82	-	-	-	29,054.30	-	106,080.12
OK MUN ASSURANCE GROUP	61,503.13	98,453.54	-	120,861.43	94,399.64	191,872.26	320,832.91	5,116,602.57	145,887.73	509,339.81	3,907,518.67	53,162.35	38,199.67	10,658,633.71
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	111,848.99	-	-	-	-	-	111,848.99
OK MUN UTILITY SERV AUTH	-	6,563.05	-	-	-	-	9,682.42	653,391.82	-	-	22,761.48	15,472.09	-	707,870.86
OKEENE CMO	-	-	-	-	-	-	-	6,311.59	-	-	-	-	-	6,311.59
OKEMAH CMO	-	-	-	-	-	-	-	21,970.58	-	-	-	-	-	21,970.58
OKMRF CMO PLAN	-	224,316.93	-	-	-	437,962.13	-	17,064.91	227,193.83	-	-	-	-	906,537.80
OKMULGEE	131,497.96	461,252.11	-	147,414.23	9,638.54	468,380.14	871,863.43	1,479,221.48	60,267.80	156,949.80	414,193.59	-	-	4,200,679.08
OKMULGEE CMO	12,708.66	15,224.78	-	-	-	-	93,116.90	59,882.94	10,588.06	4,925.35	5,289.98	-	-	201,736.67
OLUSTEE	-	-	-	-	-	-	-	64,316.15	-	-	-	4,416.70	-	68,732.85
OMAG CEO	-	-	-	-	-	-	-	26,485.51	-	-	-	-	-	26,485.51
OML CMO	-	-	-	-	-	-	-	323.82	-	-	-	-	-	323.82
OMMS	-	-	-	-	-	-	-	21,085.75	-	-	0.05	-	-	21,085.80
OMUSA CMO	-	-	-	-	-	-	-	297,325.15	-	-	-	-	-	297,325.15
OMUSA CMO AGM	-	-	-	-	-	-	-	16,683.94	-	-	-	-	-	16,683.94
OWASSO	344,583.98	318,122.03	67,170.98	301,130.10	23,563.27	636,320.54	591,307.71	5,148,177.44	40,644.47	450,849.52	261,987.68	285,968.23	-	8,469,825.95
PAULS VALLEY	68,870.94	151,549.20	-	1,112.43	-	38,439.59	412,118.58	1,084,796.89	6,189.87	130,700.64	78,092.61	96,377.58	-	2,068,248.33
PAULS VALLEY CMO	-	-	-	-	-	-	-	37,665.22	-	-	231,776.40	3,684.14	-	286,705.87
PAWHUSKA	67,015.27	70,458.16	64,231.53	13,271.56	-	54,837.04	350,375.37	1,380,703.81	56,359.66	32,074.92	138,774.78	112,772.91	-	2,340,875.01
PERKINS CMO	23,325.41	-	-	55,426.55	-	14,541.66	54,895.27	-	-	13,519.78	-	-	-	161,708.67
PIEDMONT	38,564.06	24,172.15	32.46	16,165.09	34.61	46,450.53	77,458.42	232,514.46	19,799.49	23,567.06	48,061.90	-	-	526,820.23
PIEDMONT CMO	-	-	-	-	-	62,122.34	63,370.11	8,983.05	-	-	-	-	-	134,475.50
POCOLA	1,116.28	3,852.00	-	-	-	2,535.30	340.20	247,920.21	-	237.40	4,869.63	20,485.75	-	281,356.77
POCOLA P-T	-	-	-	-	-	-	-	7,155.65	-	-	-	-	-	7,155.65

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 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
PORUM	26,766.33	27,814.35	-	-	-	6,214.89	610,315.62	44,440.65	17,941.95	13,321.17	73,857.14	53,941.99	-	874,614.09
PRAGUE	18,654.95	19,180.07	-	67,895.69	-	25,309.11	70,738.71	482,373.31	14,704.93	41,182.49	142,886.87	62,439.72	-	945,365.85
PRAGUE CMO	-	-	-	-	-	-	-	106,680.48	-	-	-	25,749.08	-	132,429.56
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	22,028.21	-	-	-	-	-	22,028.21
RINGWOOD	-	-	-	-	-	-	-	79,171.66	-	-	-	-	-	79,171.66
ROFF AND ROFF PWA	-	-	-	-	-	-	-	55,891.54	-	-	-	894.75	-	56,786.29
ROLAND	961.65	1,172.97	-	3,075.84	-	444.88	3,105.49	12,701.93	-	-	-	-	-	21,462.76
SALINA	-	-	-	-	-	-	-	28,487.55	-	-	354.49	-	-	28,842.04
SAND SPRINGS	362,471.61	768,554.40	25,233.03	339,896.38	9,235.05	735,539.73	1,508,617.02	8,093,525.99	323,954.17	513,997.06	2,045,734.39	354,445.73	-	15,081,204.56
SAND SPRINGS CMO	10,528.79	5,277.99	21,329.16	-	-	15,892.86	-	31,801.04	10,684.07	10,696.92	261,832.32	-	-	368,043.15
SAPULPA	253,787.93	337,443.96	-	13,456.37	-	326,071.85	513,717.86	1,876,092.84	71,301.95	278,821.08	364,366.85	-	-	4,035,060.69
SAPULPA CMO	-	-	-	-	-	-	-	176,990.56	-	-	-	-	-	176,990.56
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	33,719.82	-	-	-	-	-	33,719.82
SAVANNA	-	-	-	-	-	-	-	62,475.93	-	-	3,057.48	-	-	65,533.41
SAYRE	8,698.23	33,412.91	-	-	-	24,210.60	17,800.70	543,276.07	1,974.47	13,482.98	567,924.55	-	-	1,210,780.51
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	408,694.11	-	-	408,694.11
SEILING	4,934.80	6,898.45	-	2,403.69	-	710.68	10,473.80	93,941.76	-	851.79	4,243.30	-	-	124,458.27
SEILING CMO	7,426.43	5,216.53	-	-	-	10,295.60	21,174.10	61,366.43	3,428.62	6,285.04	-	-	-	115,192.75
SEMINOLE	38,999.17	198,641.77	-	19,299.56	1,340.09	7,497.92	438,908.52	1,844,898.16	-	18,555.74	594,095.84	151,919.99	-	3,314,156.76
SEMINOLE CMO	-	-	-	-	-	-	204,963.10	207,247.03	221,909.48	-	332,298.17	15,666.87	-	982,084.65
SHAWNEE	136,099.69	519,823.34	-	2,906.94	-	404,558.19	322,070.41	2,056,067.37	26,103.68	156,090.07	164,572.41	111,830.55	-	3,900,122.65
SHAWNEE CMO DH	94,367.37	205,818.45	-	57,652.54	-	203,693.86	429,028.41	843,686.64	19,973.61	97,412.73	46,861.32	7,387.11	-	2,005,882.04
SHAWNEE CMO SI	7,065.29	8,419.80	-	-	-	17,830.74	18,128.95	81,570.31	-	-	-	-	-	133,015.09
SHAWNEE NEW HIRE	11,680.62	25,497.60	833.17	39,209.65	471.49	57,129.92	107,409.61	1,391,032.45	4,002.24	18,897.06	37,973.04	85,401.75	-	1,779,538.60
SKIATOOK	60,353.82	147,997.11	-	4,603.77	-	238,507.89	341,691.94	1,048,472.14	6,245.97	144,330.25	859,674.43	65,359.18	-	2,917,236.50
SKIATOOK CMO	-	-	-	-	-	-	-	176,712.05	-	-	-	-	-	176,712.05
SLAUGHTERVILLE	1,876.36	548.77	-	4,061.21	-	-	3,751.34	130,091.94	-	1,250.12	100,366.64	-	-	241,946.38
SNYDER	-	-	-	-	-	-	-	136,816.90	-	-	0.42	4,073.17	-	140,890.49
SPAVINAW	-	-	-	-	-	-	-	1,951.58	-	-	424.70	-	-	2,376.28
STILLWATER	1,582,588.51	3,346,417.04	110,385.59	2,156,646.25	212,243.02	5,171,168.26	6,213,572.95	24,733,569.20	596,803.62	3,090,730.20	4,958,555.95	854,290.68	193,849.54	53,220,820.81
STILLWATER CMO	-	-	-	75,092.23	-	-	45,681.81	191,584.18	-	100,679.25	77,883.84	-	-	490,921.31
STRINGTOWN	4,366.38	6,776.25	-	-	-	21,006.13	-	4,953.57	-	-	43,408.90	2,804.45	-	83,315.68
STROUD	16,787.16	51,254.59	12,433.03	30,152.75	437.42	43,820.25	101,994.33	521,997.84	18,833.82	15,379.18	70,697.41	57,942.43	-	941,730.21
STROUD CMO	-	-	-	-	-	-	-	284,664.64	-	-	-	-	-	284,664.64
SULPHUR CMO	-	-	-	-	-	-	-	141,457.07	-	-	-	-	-	141,457.07
TECUMSEH	18,380.32	3,791.18	-	-	-	331,086.04	42,618.68	1,123,764.71	53,325.46	94,100.53	195,797.54	87,732.96	-	1,950,597.42
TECUMSEH CMO	-	-	-	-	-	-	-	221,771.18	-	-	18,716.72	-	-	240,487.90
TERRAL	-	-	-	-	-	-	-	22,751.24	-	-	-	10,519.39	-	33,270.63
TEXHOMA AND PWA	12,613.93	485.67	-	77,831.72	-	1,277.03	63,124.62	482,742.77	371.90	57,726.89	42,840.54	28,389.45	-	767,404.52
THACKERVILLE	-	-	-	-	-	-	2,319.67	64,052.47	-	770.01	38.91	-	-	67,181.06
THE VILLAGE	-	-	-	-	-	-	-	1,098.72	-	-	-	-	-	1,098.72
TISHOMINGO	443.48	17,122.13	-	-	-	-	46,112.36	1,448.84	-	-	131.07	-	-	65,257.88
TISHOMINGO CMO	-	-	-	35,150.87	-	-	27,014.00	51,865.14	-	24,504.89	18,787.98	-	-	157,322.88
TONKAWA CMO	-	-	-	-	-	-	-	85,840.89	-	-	-	-	-	85,840.89
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	89.33	-	-	89.33
UNION CITY	-	-	-	-	-	-	-	108,711.68	-	-	1,363.96	-	-	110,075.64
VALLEY BROOK	22,879.16	145,441.16	-	-	-	155,702.09	153,897.65	148,130.36	-	-	6.78	52,699.57	-	678,756.77
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	78,989.72	-	-	8,341.52	-	-	87,331.24
VERDEN	-	-	-	-	-	-	-	23,579.39	-	-	-	-	-	23,579.39
VERDIGRIS	36,841.71	34,499.82	-	-	-	33,085.84	21,728.59	138,380.28	-	3,094.22	-	-	-	267,630.46
WALTERS	908.74	-	-	153.01	-	124,168.24	172,582.98	499,964.79	-	66,150.26	37,262.19	33,863.78	-	935,053.99
WALTERS CMO	-	-	-	-	-	-	-	27,884.90	-	-	-	7,834.46	-	35,719.36
WARNER	6,874.95	-	-	-	-	-	-	150,864.12	-	-	61,138.11	41,672.68	-	260,550.56
WARR ACRES	60,350.00	70,764.39	138.25	33,248.81	976.85	39,825.75	315,513.22	590,413.73	39,047.37	100,491.75	243,883.07	90,591.13	-	1,585,244.32
WAURIKA CMO	-	-	-	-	-	-	-	1,072.78	-	-	-	-	-	1,072.78
WAYNOKA	5,426.75	7,988.14	-	-	-	21,012.72	10,808.15	558,645.45	-	-	117.85	2,664.62	-	606,663.68



**OKLAHOMA MUNICIPAL REITIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**May 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
WAYNOKA CMO	-	-	-	-	-	-	-	27,135.15	-	-	-	-	-	27,135.15
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	23,843.30	-	-	-	-	-	23,843.30
WEATHERFORD	139,397.46	36,351.65	54,858.80	255,643.60	15,401.20	42,366.19	282,661.13	3,007,271.24	105,701.74	70,584.75	1,257,731.12	-	-	5,267,968.88
WELEETKA	12.56	1,254.28	-	-	-	213.80	118.98	2,037.13	-	5.22	11,126.52	-	-	14,768.49
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	287,026.10	-	-	6,471.21	46,477.42	-	339,974.73
WESTVILLE	-	259.52	-	-	-	332.33	-	-	-	89.39	1,820.72	-	-	2,501.96
WOODWARD	23,606.45	85,064.47	-	-	568.03	47,052.13	148,181.46	2,312,121.99	10,008.66	2,372.17	25,374.02	-	-	2,654,349.38
WOODWARD CMO	-	-	-	-	-	-	-	106,299.59	-	-	-	-	-	106,299.59
YUKON CMO	-	-	-	-	-	-	-	7,781.78	-	-	-	-	-	7,781.78
YUKON DC NEW HIRE	49,003.80	46,228.82	6,712.59	79,793.51	-	61,536.61	284,308.85	3,052,263.38	29,431.36	34,587.64	183,223.18	-	0.05	3,827,089.79
<b>Grand Total</b>	<b>8,151,848.39</b>	<b>16,169,395.41</b>	<b>827,827.83</b>	<b>10,470,699.46</b>	<b>1,481,707.55</b>	<b>22,251,633.47</b>	<b>34,585,812.34</b>	<b>201,013,570.91</b>	<b>5,759,380.62</b>	<b>13,566,346.03</b>	<b>53,072,051.88</b>	<b>7,428,220.38</b>	<b>286,536.84</b>	<b>375,065,031.11</b>

**\*TARGET DATE FUNDS**

TARGET DATE 2065	171,820.19
TARGET DATE 2060	7,970,196.31
TARGET DATE 2055	8,172,616.82
TARGET DATE 2050	12,702,282.61
TARGET DATE 2045	15,962,337.13
TARGET DATE 2040	20,528,079.57
TARGET DATE 2035	26,781,306.40
TARGET DATE 2030	29,551,763.73
TARGET DATE 2025	37,969,847.33
TARGET DATE 2020	22,379,603.29
TARGET DATE RETIREMENT	18,823,717.53
	<u>201,013,570.91</u>

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

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
<b>Actuary &amp; Recordkeeping</b>	56,746.38	56,746.38	542,847.15	542,847.15	617,055.00	617,055.00
<b>Administration</b>	114,858.11	114,858.11	1,332,942.29	1,332,942.29	1,361,000.00	1,361,000.00
<b>Attorney</b>	3,750.00	3,750.00	52,741.50	52,741.50	72,500.00	72,500.00
<b>Audit</b>	5,291.66	8,000.00	63,500.00	63,500.00	63,500.00	63,500.00
<b>Board Travel</b>	1,939.23	1,939.23	29,413.98	29,413.98	56,600.00	56,600.00
<b>Employer Directed Expense</b>	0.00	0.00	16,262.00	16,262.00	25,000.00	25,000.00
<b>Insurance</b>	12,931.54	0.00	176,968.20	176,968.20	180,300.00	180,300.00
<b>Investment Advisors</b>	29,612.34	17,815.50	429,209.50	477,019.68	722,616.00	722,616.00
<b>Custodial</b>	8,474.38	8,474.38	118,590.20	118,590.20	157,500.00	157,500.00
<b>Investment Consultant</b>	12,811.50	38,434.50	153,738.00	153,738.00	153,738.00	153,738.00
<b>Public Relations</b>	6,869.46	6,869.46	28,753.58	28,753.58	29,100.00	29,100.00
<b>Representative Travel</b>	4,603.30	4,603.30	34,590.03	34,590.03	49,100.00	49,100.00
<b>EXPENSES BEFORE CREDITS</b>	257,887.90	261,490.86	2,979,556.43	3,027,366.61	3,488,009.00	3,488,009.00
<b>Less: Credits</b>	(15,483.52)	(15,483.52)	(185,229.70)	(185,229.70)	(161,000.00)	(161,000.00)
<b>TOTAL EXPENSES</b>	242,404.38	246,007.34	2,794,326.73	2,842,136.91	3,327,009.00	3,327,009.00

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
*Income Transfers for Monthly & Prepaid Expenses*  
*Paid in June 2023 based on May 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	\$6,070.80	\$406.06	\$0.00	406.06	\$6,476.86
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$37,900.18	\$1,616.37	\$0.00	1,616.37	\$39,516.55
DB RIVER ROAD ASSETS 447 1539	\$5,867.38	\$934.14	\$23,673.84	24,607.98	\$30,475.36
DB PRIVATE EQUITY 441 8588	\$791.48	\$555.27	\$0.00	555.27	\$1,346.75
DB LONG/SHORT EQUITY FUND 447 1543	\$2,179.52	\$1,078.76	\$5,938.50	7,017.26	\$9,196.78
DB INTERNATIONAL EQUITY 447 1542	\$31,828.60	\$1,586.93	\$0.00	1,586.93	\$33,415.53
DB FIXED INCOME 447 1555	\$24,348.19	\$1,293.27	\$0.00	1,293.27	\$25,641.46
DB REAL ESTATE 447 1557	\$14,574.09	\$860.03	\$0.00	860.03	\$15,434.12
DB MISCELLANEOUS 447 1558	\$513.25	\$143.55	\$0.00	143.55	\$656.80
DC VOYA Various	\$80,244.17	\$0.00	\$0.00	0.00	\$80,244.17
<b>TOTAL TRANSFERS</b>	<b>\$204,317.66</b>	<b>\$8,474.38</b>	<b>\$29,612.34</b>	<b>\$38,086.72</b>	<b>\$242,404.38</b>

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

**CHECKING ACCOUNT**

Balance as of April 30, 2023	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$155,713.12
DC Fees Transferred From Administrative Account	\$51,903.23
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	(\$37,747.62)
Administrative, Custodial and Investment fees paid in current month	<u>(\$169,868.73)</u>
Balance as of May 31, 2023	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$141,016.10
Professional fees paid directly to Trust	\$3,600.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$600.00
Interest	\$5,483.52
Transfer from Investment Accounts	
Administrative Expenses	\$106,192.05
Investment Expenses	\$40,664.38
Accrued Interest Earned in Admin. Account	\$3,942.64
DB Class Action proceeds from NT	\$0.00
DB Class Action proceeds from JPM	\$28.65
Transfers to Checking Account for Expenses	<u>(\$155,713.12)</u>
Ending Balance	<u><u>\$145,814.22</u></u>

**Prepaid Expenses**

Beginning Balance	\$27,535.41
Transfer In/(Out) of Prepaid Expenses	<u>\$37,747.62</u>
Ending Balance	<u><u>\$65,283.03</u></u>

**Reserve Account**

Beginning Balance	\$735,784.14
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$88,323.84
DC Recordkeeping Expenses (VOYA)	(\$27,613.58)
DC Fees Transferred to Checking Account for Expenses	(\$51,903.23)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u><u>\$744,591.17</u></u>

Balance as of May 31, 2023 \$955,688.42

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$744,591.17
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$206,038.91)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of May 31, 2023	<u><u>\$281,279.33</u></u>

# Register Report - Current Month

6/1/2023 through 6/30/2023

6/23/2023

Page 1

Date	Description	Memo	Amount
<b>BALANCE 5/31/2023</b>			<b>5.00</b>
6/30/2023	Dean Actuaries, LLC	DB Annual Studies	-13,348.00
		DB Misc	-428.00
		Retainer	-1,159.00
		Server	-915.00
		Programming	-13,340.00
6/30/2023	DAVID DAVIS	Retainer	-2,000.00
6/30/2023	McAFEE & TAFT	Retainer	-1,750.00
6/30/2023	OK Police Pension & Retirement Systems	July 2023 Rent 7787.81 Parking 300 Maint 295.36	-8,383.17
6/30/2023	Tammy Johnson	Bd Mtg Travel Exp	-63.95
6/30/2023	Robert Johnston	Bd Mtg Travel Exp	-122.90
6/30/2023	Robert Park	Bd Mtg Travel Exp	-219.84
6/30/2023	Hollis Tinker	Bd Mtg Travel Exp	-151.84
6/30/2023	DONNA DOOLEN	Bd Mtg Travel Exp	-124.21
		Trustee Training	-124.21
6/30/2023	Shaun Barnett	Bd Mtg Travel Exp	-192.33
6/30/2023	Melissa Reames	Bd Mtg Travel Exp	-88.84
6/30/2023	Tim Rooney	Bd MtgTravel Exp	-33.82
		Trustee Training	-33.82
6/30/2023	JIM LUCKETT Jr	Bd Mtg Travel Exp	-44.30
		Trustee Training	-44.30
6/30/2023	CHRIS WHATLEY	Expense Reimbursement	-708.71
6/30/2023	Katie Girardi	Rep Trvl- Mileage	-873.77
		Rep Trvl - Conf	-180.78
6/30/2023	Gloria Cudjoe	Rep Trvl - Mileage	-62.88
		Bd Mtg Exp	-30.86
		Trustee Training	-21.93
6/30/2023	OMRF Payroll Acct	Prefund future payrolls less Health premiums	-72,716.08
6/30/2023	OPEH&W	June 2023 Health Insurance Premiums	-7,141.96
6/30/2023	CHASE CARD SERVICES	Supplies	-735.65
		Rep Trvl/Exp Dues	-2,181.35
		Rep Trvl/Conf	-493.77
		Phone/Internet	-2,098.39
		Trustee/Conf	-450.35
		Tr/Addtl Trvl	-218.77
		Office Sp/Equip	-867.64
		Postage	-29.99
6/30/2023	Cox Communication Inc.	Services 06/15/23	-2,529.27
6/30/2023	The Northern Trust Company	Custodial serv April 2023	-8,474.38
6/30/2023	ACG	Investment Mgr	-17,815.50
		Consultant	-38,434.50
6/30/2023	BIS	Extender upgrade & migration	-18,000.00
6/30/2023	CMAO	Golf Registration at CMAO for Katie	-75.00
6/30/2023	Finley & Cook	Final Gasb 68 & Census audit	-8,000.00
6/30/2023	Rite-Way Shredding	Shredding Services Inv #136059	-55.00
6/30/2023	SMITHDryden, LLC	Conference Tablecloths & Premiums	-6,869.46
6/30/2023	STANDLEY SYSTEMS	Copier #1 & #2 usage for 03/1/23-0531/23	-562.46
6/30/2023	3Nines Technologies, Inc	Serv Agmt 07-2023	-1,738.50
6/30/2023	Deposit	Net Deposit	233,934.48
<b>6/1/2023 - 6/30/2023</b>			<b>0.00</b>

# Register Report - Current Month

6/1/2023 through 6/30/2023

6/23/2023

Page 2

Date	Description	Memo	Amount
<b>BALANCE 6/30/2023</b>			<b>5.00</b>
		<b>TOTAL INFLOWS</b>	<b>233,934.48</b>
		<b>TOTAL OUTFLOWS</b>	<b>-233,934.48</b>
		<b>NET TOTAL</b>	<b>0.00</b>



# **LARGE-CAP GROWTH FUND**

PRESENTATION TO OKLAHOMA MUNICIPAL RETIREMENT FUND

30 JUNE 2023

**John Gabriel**  
Portfolio Analyst

**Elizabeth Brewer**  
Defined Contribution  
Specialist

## T. ROWE PRICE—PRESENTERS



**John Gabriel**

Portfolio Analyst

- 16 years of investment experience
- 7 years with T. Rowe Price



**Elizabeth Brewer**

Defined Contribution Specialist

- 10 years of industry experience
- 10 years with T. Rowe Price



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- 1 Organizational Overview
- 2 Large-Cap Growth Fund
- 3 Performance Review
- 4 Portfolio Review
- 5 Exhibits
- 6 Full Portfolio Holdings

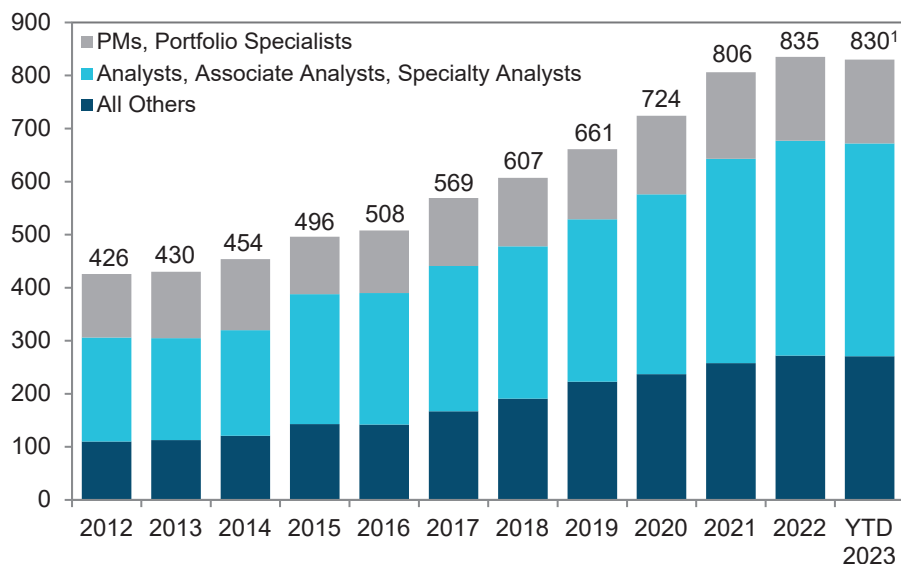
# ORGANIZATIONAL OVERVIEW

# T. ROWE PRICE UPDATE

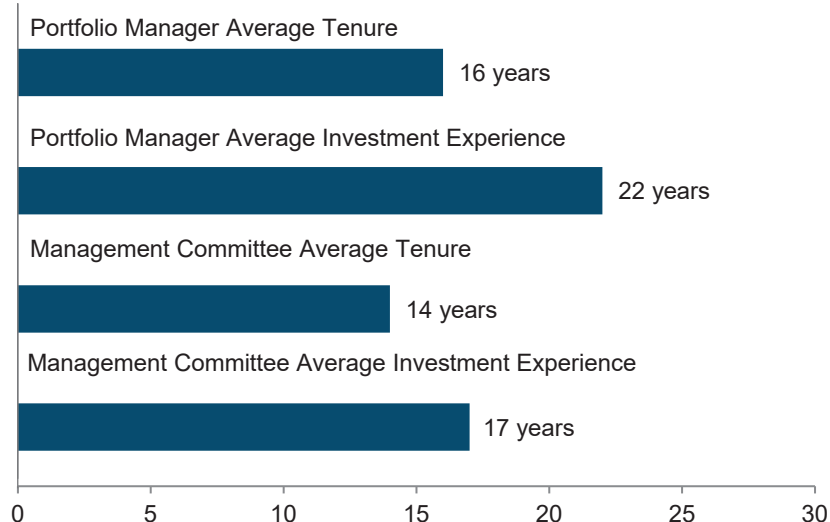
As of 31 March 2023

## CONTINUED INVESTMENT IN OUR GLOBAL RESEARCH TEAM

Investment Professionals



## LONG TENURE PERPETUATES OUR PHILOSOPHY AND INVESTMENT APPROACH



## Financial Strength and Strategic Investment:

- Steady growth in firm-wide assets to 1,341.7 billion USD<sup>2</sup> under management, with a compound annual growth rate of 8.1% in total AUM over 10 years
- Diversity of assets:
  - U.S. Equity 44.6%, International Equity 7.2%, U.S. Fixed Income 9.8%, International Fixed Income 2.9%, Multi-Asset 32.2%, and Alternatives 3.3%<sup>3</sup>
  - Institutional accounts represent over 50% of the firm’s assets under management

<sup>1</sup> 109 portfolio managers, 22 associate portfolio managers, 12 regional portfolio managers, 15 sector portfolio managers, 201 investment analysts/credit analysts, 60 quantitative analysts, 10 solutions associates, 83 associate analysts, 43 portfolio specialists/generalists, 44 specialty analysts, 87 traders, 13 trading analysts, 4 data management, 4 economists, 81 portfolio modeling associates, and 42 management associates.

<sup>2</sup> Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

<sup>3</sup> International includes Global assets in addition to International assets.  
Numbers may not total due to rounding.

# ABOUT T. ROWE PRICE

As of 31 March 2023

Global active asset management firm focused on rigorous, proprietary research

**1,341.7 billion**

USD<sup>1</sup> Assets Under Management

**17 markets**

worldwide

**7,800+**

Associates worldwide

**404**

research analysts worldwide<sup>2</sup>

Stable organization with deeply experienced portfolio management teams

**1937**

Company founded as an independent investment organization

**22 yrs**

Average investment experience

**16 yrs**

Average tenure with T. Rowe Price



Principles for Responsible Investment Signatory since 2010



Diversity and inclusion long-term commitment

Organizational independence fosters a culture where clients' interests come first.

<sup>1</sup> Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

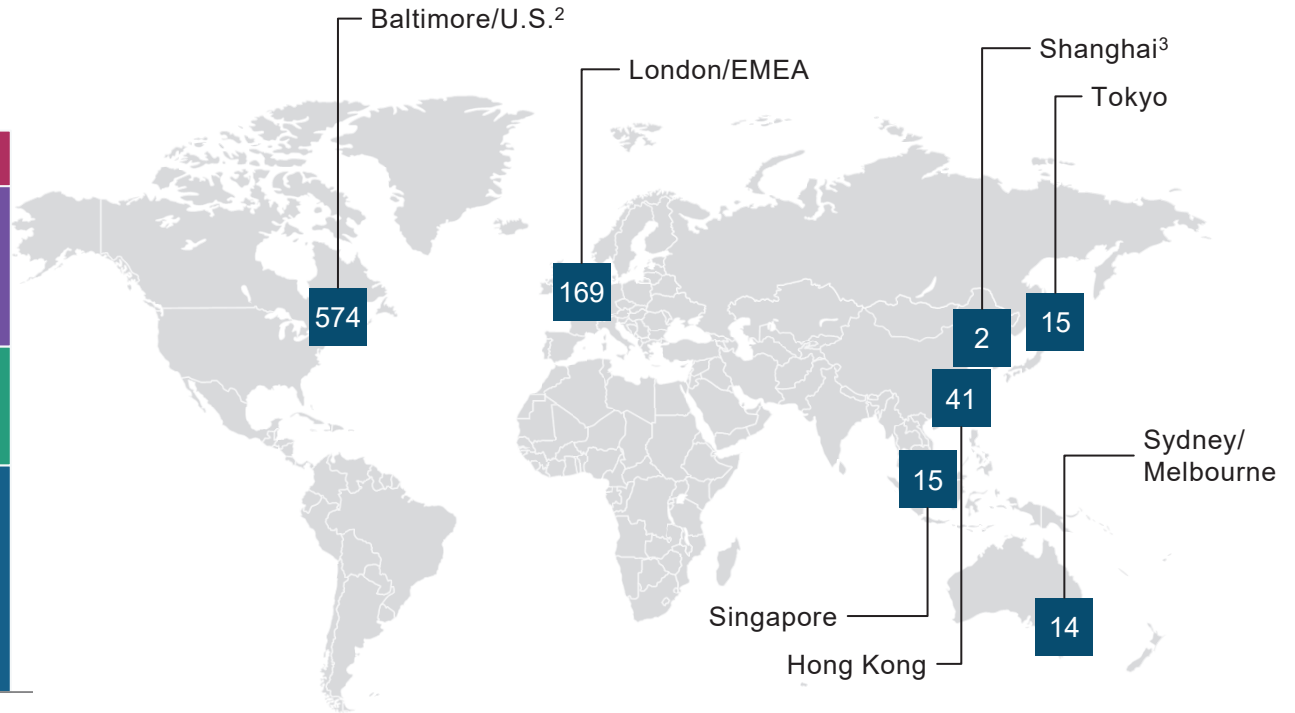
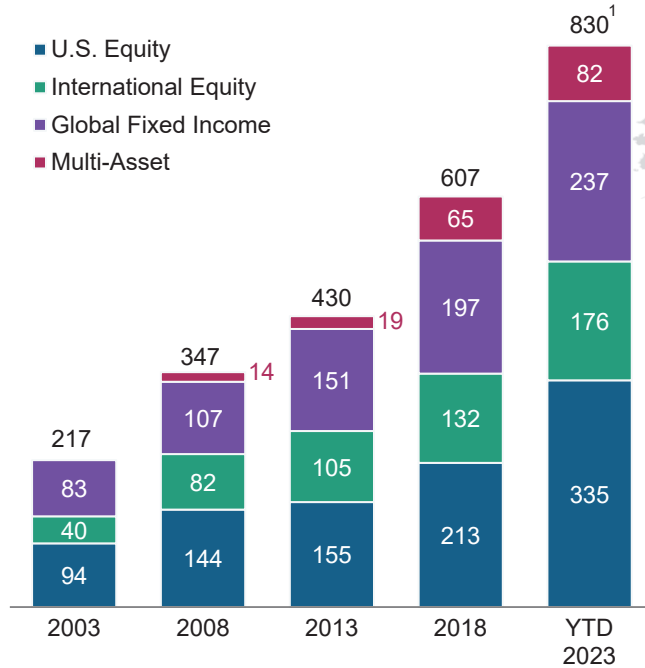
<sup>2</sup> 12 sector portfolio managers, 201 investment analysts, 83 associate research analysts, 60 quantitative analysts, 44 specialty analysts, and 4 economists.

# OUR STRONG FINANCIAL POSITION ALLOWS US TO STEADILY INVEST IN OUR GLOBAL TEAM OF INVESTMENT PROFESSIONALS

As of 31 March 2023

## Investment professional headcount

2003–2023



**830** Investment professionals worldwide<sup>1</sup>

<sup>1</sup> 109 portfolio managers, 22 associate portfolio managers, 12 regional portfolio managers, 15 sector portfolio managers, 201 investment analysts/credit analysts, 60 quantitative analysts, 10 solutions associates, 83 associate analysts, 43 portfolio specialists/generalists, 44 specialty analysts, 87 traders, 13 trading analysts, 4 data management, 4 economists, 81 portfolio modeling associates, and 42 management associates.

<sup>2</sup> Count includes 504 Baltimore-based associates, 10 New York-based associates, 13 San Francisco-based associates, 36 Washington, DC-based associates, and 11 Philadelphia-based associates.

<sup>3</sup> Research only.  
202206-2260973

# CULTURE IS CENTRAL TO OUR LONG-TERM SUCCESS

## Performance-driven and collaborative



### **Investment Excellence**

The heart of everything we do



### **Clients First**

We succeed if our clients succeed



### **Collegiality and Collaboration**

Leveraging our best ideas creates competitive advantage



### **Trust and Mutual Respect**

Essential for a strong community

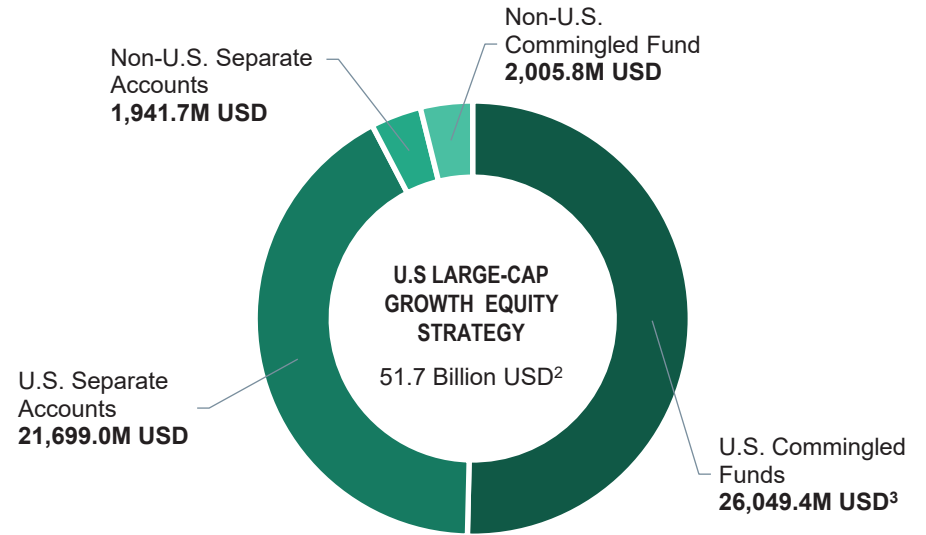
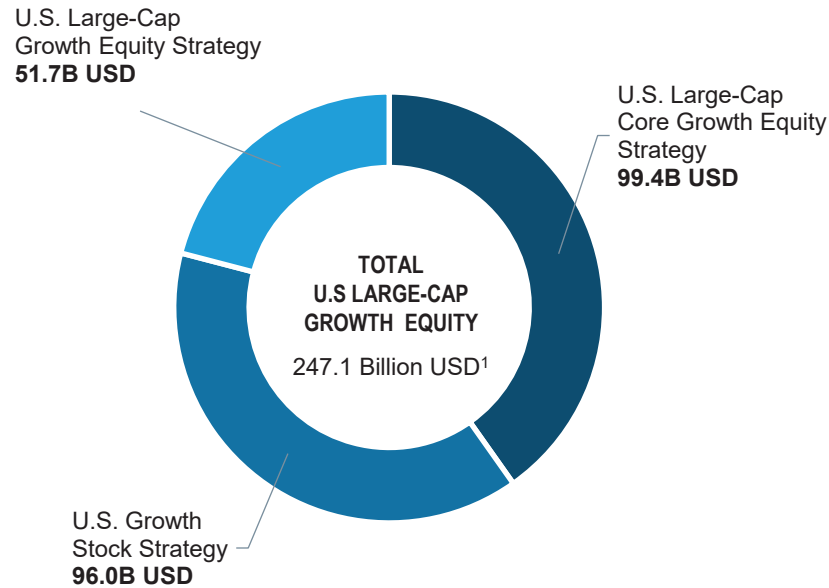


### **Long-Term Time Horizon**

A true competitive advantage

# U.S. LARGE-CAP GROWTH ASSETS UNDER MANAGEMENT

As of 31 March 2023



Large-Cap Growth investing is a significant business for T. Rowe Price.

<sup>1</sup> The combined U.S. Large-Cap Growth Equity assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

<sup>2</sup> The total U.S. Large-Cap Growth Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

<sup>3</sup> Includes a U.S.-registered mutual fund and a common trust fund.

Numbers may not total due to rounding.

Not all vehicles are available in all jurisdictions.

# LARGE-CAP GROWTH FUND



# U.S. LARGE-CAP GROWTH EQUITY INVESTMENT TEAM

As of 31 March 2023

U.S. Large-Cap Growth Equity Strategy Portfolio Management Team Stability   Depth   Collaboration				
Portfolio Managers	 <p><b>Taymour Tamaddon, CFA<sup>1</sup></b> <b>Portfolio Manager</b> U.S. Large Cap Growth Equity Strategy (LCG)</p> <ul style="list-style-type: none"> <li>19 years of investment experience</li> <li>18 years with T. Rowe Price                             <ul style="list-style-type: none"> <li>B.S. Cornell University</li> <li>M.B.A., Dartmouth College, Tuck School of Business</li> </ul> </li> </ul>	 <p><b>Joseph Fath, CPA</b> <b>Portfolio Manager</b> U.S. Growth Stock Strategy (GSS)</p> <ul style="list-style-type: none"> <li>22 years of investment experience</li> <li>20 years with T. Rowe Price                             <ul style="list-style-type: none"> <li>B.S. University of Illinois</li> <li>M.B.A. University of Pennsylvania, The Wharton School</li> </ul> </li> </ul>	 <p><b>Paul Greene</b> <b>Portfolio Manager</b> U.S. Large Cap Core Growth Equity Strategy (LCCG)</p> <ul style="list-style-type: none"> <li>16 years of investment experience</li> <li>16 years with T. Rowe Price                             <ul style="list-style-type: none"> <li>B.S. Rose-Hulman Institute of Technology</li> <li>M.B.A. Stanford Graduate School of Business</li> </ul> </li> </ul>	
	Associate Portfolio Managers	 <p><b>Jon Friar<sup>2</sup></b> <b>Associate Portfolio Manager</b> U.S. Large Cap Growth Equity Strategy (LCG)</p> <ul style="list-style-type: none"> <li>16 years of investment experience</li> <li>11 years with T. Rowe Price                             <ul style="list-style-type: none"> <li>B.A., University of Virginia</li> <li>M.B.A., University of Virginia, Darden School of Business</li> </ul> </li> </ul>	 <p><b>Eric DeVilbiss, CFA</b> <b>Associate Portfolio Manager</b> U.S. Growth Stock Strategy (GSS)</p> <ul style="list-style-type: none"> <li>14 years of investment experience</li> <li>14 years with T. Rowe Price                             <ul style="list-style-type: none"> <li>B.S. Towson University</li> <li>M.B.A. University of Pennsylvania, The Wharton School</li> </ul> </li> </ul>	
		Portfolio Specialists	 <p><b>Ronald Taylor</b> <b>Portfolio Specialist</b></p> <ul style="list-style-type: none"> <li>34 years of investment experience</li> <li>19 years with T. Rowe Price                             <ul style="list-style-type: none"> <li>B.A. University of California, Los Angeles</li> <li>M.B.A. Harvard Business School</li> </ul> </li> </ul>	 <p><b>Craig Watson, CPA</b> <b>Portfolio Specialist</b></p> <ul style="list-style-type: none"> <li>27 years of investment experience</li> <li>15 years with T. Rowe Price                             <ul style="list-style-type: none"> <li>B.S. Hampton University</li> <li>M.B.A. University of Pennsylvania, The Wharton School</li> </ul> </li> </ul>

Extensive collaboration among investment professionals enhances idea generation.

<sup>1</sup> Lead Portfolio Manager for U.S. Large-Cap Growth Equity Strategy.

<sup>2</sup> Effective 1 April 2023, Jon Friar joined the U.S. Large-Cap Growth Equity Strategy (LCG) as an Associate Portfolio Manager.

12 sector portfolio managers, 95 research analysts, 54 associate research analysts, 6 quantitative analysts, and 31 specialty analysts as of 31 March 2023.

Portfolio Specialists do not assume management responsibilities.

The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

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# T. ROWE PRICE ASSOCIATES EQUITY RESEARCH TEAM

As of 31 March 2023

BAL Baltimore DC Washington DC HKG Hong Kong NYC New York LON London SFO San Francisco SHA Shanghai SGP Singapore SYD Sydney TOK Tokyo

HEADS OF EQUITY		ASSOCIATE HEAD OF EQUITY	ASSOCIATE & DIRECTORS OF RESEARCH						REGIONAL GENERALISTS			
<b>Eric L. Veiel, CFA</b> Head of Global Equity	BAL	<b>Oliver Bell, IMC</b> Associate Head of International Equity	<b>Kamran Baig</b> EMEA and Latin America	LON	<b>Jason Polun, CFA</b> North America	BAL	<b>Jason Nogueira, CFA</b> North America	BAL	<b>Tetsuji Inoue, CPA</b> Asia	HKG	<b>Ulle Adamson, CFA<sup>1</sup></b> EMEA	LON
<b>Joshua Nelson</b> Head of U.S. Equity	BAL		<b>Leigh Innes, CFA</b> EMEA	LON	<b>Sridhar Nishtala</b> Asia	SGP	<b>Ann Holcomb, CFA</b> North America	BAL	<b>Maria Elena Drew</b> Responsible Investing	LON	<b>Juan Almiron, CFA</b> Consumer Latin America	LON
<b>Justin Thomson</b> Head of International Equity	LON		<b>Jonathan Matthews, CFA</b> Developed Europe	LON	<b>Paige Davis, CFA</b> North America	BAL					<b>Martin Baylac</b> EMEA & Latin America	LON
											<b>Nic Edwards</b> Global	BAL
											<b>Dawei Feng, CFA</b> Greater China SMID-Cap	HKG
											<b>Vishnu Gopal</b> India & ASEAN Small-Cap	LON
											<b>Joseph Hughes</b> Europe Small-Cap	LON

HEALTH CARE		INDUSTRIALS		FINANCIAL SERVICES		CONSUMER/RETAIL		NATURAL RESOURCES		TECHNOLOGY			
<b>Ziad Bakri, M.D., CFA<sup>1,3</sup></b> Sector Team Leader	DC	<b>Jason Adams<sup>1,2</sup></b> U.S. Aerospace and Defense	BAL	<b>Matt Snowling, CFA<sup>1,2</sup></b> Capital Markets	BAL	<b>Vivian Si<sup>1,2</sup></b> Retail	BAL	<b>Shinwoo Kim<sup>1,2</sup></b> Majors/U.S. E&P	BAL	<b>Ken Allen<sup>1,2</sup></b> U.S. Hardware/Software	BAL	<b>Jacob Kann, CFA</b> Global	BAL
<b>Zach Baca, CFA</b> Biotech	BAL	<b>Dinesh Aravindhan</b> Flow, Distr., HVAC & Waste	BAL	<b>Elias Chrysostomou, CFA</b> European Banks	LON	<b>Paulina Amieva</b> Latin America Generalist	BAL	<b>John Qian<sup>1,2</sup></b> Metals & Mining	LON	<b>Dominic Rizzo, CFA<sup>1,2</sup></b> Europe Semi./Software	BAL	<b>Johannes Loeffstrand<sup>1</sup></b> EMEA	LON
<b>Anne Daub</b> Biotech	NYC	<b>Andrew Chang</b> Japanese Industrials	SGP	<b>Jennifer Cook, ACA</b> Europe Financials	LON	<b>Christina Brathwaite, CFA</b> Restuarants, Branded Apparel	DC	<b>Sheena Barbosa, CFA</b> Asia Ex-Japan Utilities/Infra.	HKG	<b>Alan Tu, CFA<sup>1,2</sup></b> U.S. Software	SFO	<b>Ryan Martyn</b> Australia Consumer, Industrials & Materials	SYD
<b>John Hall, Ph.D.</b> U.S. SMID Biotech	BAL	<b>Joel Grant, CFA</b> European Industrials	LON	<b>Nina Gupta, CFA</b> Financials	SFO	<b>Jon Casper</b> U.S. Consumer	BAL	<b>Jon Hussey, CFA</b> U.S. Agriculture	BAL	<b>Stephanie Beebe</b> Technology	BAL	<b>Aaron Mazur</b> Australia Media/Consumer Discretionary	SYD
<b>Amanda Ho</b> U.S. SMID Healthcare Services	BAL	<b>Dennis Hou</b> Greater China Auto Parts	HKG	<b>Takanori Kobayashi</b> Japan Financials	TOK	<b>Iona Dent, CFA</b> EMEA Banks	DC	<b>Vineet Khanna</b> Utilities	BAL	<b>Li Jin</b> Japanese Technology	SGP	<b>Sebastian Murphy</b> Frontier Generalist	LON
<b>Kate Jackson Hobbs, CFA</b> Life Sciences	SFO	<b>Jason Leblang</b> U.S. Aerospace and Defense	BAL	<b>Karim Laib, CFA</b> Capital Markets	BAL	<b>Li Geng</b> Asia Ex-Japan	SGP	<b>Priyal Maniar, CFA</b> E&P, Coatings, & Midstream	BAL	<b>Sam Johnson, CFA</b> SMID Tech	BAL	<b>Seun Oyegunle, CFA<sup>1</sup></b> EMEA	LON
<b>Jeffrey Holford, Ph.D., ACA</b> Pharma	BAL	<b>Bill Ledley, CFA</b> Industrials	BAL	<b>Gregory Locraft<sup>1</sup></b> U.S. P&C Insurance	DC	<b>Michael Jacobs</b> SMID Japan/Consumer & Services	TOK	<b>Thomas Shelmerdine</b> Australian Energy, Metals & Mining	BAL	<b>Ross MacMillan</b> Software	BAL	<b>Djalma Rezende</b> Latin America	LON
<b>Rachel Jonas</b> U.S. Med Tech	DC	<b>Simon Pawson, CFA</b> European Transport and Logistics	LON	<b>Jihong Min<sup>1</sup></b> Asia Ex-Japan Financials	SGP	<b>Tony Ji</b> China Consumer Staples	SGP	<b>John Sherman</b> European Chemicals/Indus.	BAL	<b>Anna Nussbaum</b> Technology	BAL	<b>Andy Peters</b> U.S. Value	BAL
<b>Jill Jortner</b> Healthcare Services	NYC	<b>Melanie Rizzo, CFA</b> U.S. Trucking/Machinery	BAL	<b>Teddy Oaks</b> U.S. Banks	BAL	<b>Joseph Kaufman</b> Retail	NYC	<b>Forest Shultz</b> Asia Materials and Resources	SGP	<b>Frank Shi</b> Industrial and Infrastructure	HKG	<b>Sharad Raval, CFA</b> Nordic Small-Cap	LON
<b>Taichi Noda</b> Japan Med Tech, Insurance & Fintech	TOK	<b>Lee Sandquist</b> Multi Industrials	BAL	<b>Nicholas Vidale</b> Australia Financials	SYD	<b>Jodi Love<sup>1</sup></b> Branded Apparel	BAL	<b>Cyprian Yonge, CFA</b> European Chemicals	LON	<b>Tony Wang</b> U.S. Semiconductor	DC	<b>Todd Reese, CFA</b> OUS	BAL
<b>Bin Shen, CFA</b> Euro. Healthcare Services & Medtech	LON	<b>Dhiren Shah, CFA</b> Transports & Parcel	BAL	<b>Zenon Voyiatzis</b> Europe Insur./Financials	LON	<b>Steven Strycula</b> U.S. Large-Cap Consumer Staples	BAL	<b>Jon Friar<sup>1,2</sup></b> U.S. Business Services	BAL	<b>Chris Wu</b> IT, Telcos & Serv. & Gaming	SYD	<b>Philip Richards, CFA</b> Global	LON
<b>Kim Tracey</b> Australia Healthcare/REITs	SYD	<b>Rupinder Vig</b> Capital Goods	LON	<b>Nina Jones<sup>1,3</sup></b> Sector Team Leader	BAL	<b>Charlene Wong, CFA</b> Lodging, Gaming, Cruise Lines	BAL	<b>Shaun Currie, CFA</b> U.S. Business Services	BAL	<b>Jim Stillwagon<sup>1,2</sup></b> U.S. Advertising/Media	BAL	<b>Johnny Rowles</b> OUS	LON
		<b>Yiqiang Zhao</b> China Industrials	HKG	<b>Jai Kapadia<sup>1,2</sup></b> Asia Ex-Japan Real Estate	HKG	<b>Antonio Zanella, CFA</b> Beverages and Infrastructure	LON	<b>Maria Muller, CFA</b> Europe Bus. Serv.	LON	<b>Bill Bai</b> Asia Ex-Japan Internet	HKG	<b>Joseph Sinay</b> ASEAN	SGP
				<b>Gregory Korondi, CFA</b> Industrial, Retail & Data Centers	BAL			<b>Dante Pearson</b> Exchanges/Data Services	NYC	<b>Veselin Dimitrov, CFA</b> Europe Media Advertising & Investment Companies	LON	<b>Sin Dee Tan, CFA</b> Europe Small-Cap	LON
				<b>Preeta Ragavan, CFA</b> U.S. Real Estate	BAL			<b>Charlotte Wang</b> U.S. Business Services	BAL	<b>Chris Vost, CFA</b> Global Impact	BAL	<b>Chris Vost, CFA</b> Global Impact	LON
				<b>Pavel Vedrov</b> Europe Real Estate	LON			<b>Ari Weisband, CFA</b> U.S. Business Services	BAL	<b>Chris Graff</b> Media/Telecom	SFO	<b>Verena Wachnitz, CFA<sup>1</sup></b> Latin America	LON
										<b>Aden Lau</b> Asia Ex-Japan Telecom/Fin.	SGP	<b>Hiroshi Watanabe, CFA<sup>1</sup></b> Japan SMID	TOK
										<b>Jacqueline Liu<sup>1</sup></b> Asia Ex-Japan Internet	HKG	<b>Marta Yago</b> Global Value	LON
										<b>Daniel Shear, CFA</b> Media/Telecom	BAL		

199 Equity Research Professionals worldwide<sup>4</sup>

<sup>1</sup> Also has portfolio management responsibilities.

<sup>2</sup> Sector Team Leader.

<sup>3</sup> Sector Team Leader without official research coverage.

<sup>4</sup> 13 sector portfolio managers, 95 research analysts, 54 associate research analysts, 6 quantitative analysts, and 31 specialty analysts as of 31 March 2023.

Highlighted names reflect analysts with coverage responsibilities for portfolio holdings.

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Subject to change without notice.

Headcount is shown for T. Rowe Price Associates, Inc. and its investment advisory affiliates excluding T. Rowe Price Investment Management, Inc.

# FUNDAMENTAL RESEARCH AND ANALYSIS

## **Analysts are industry specialists across capitalization and investment styles**

- Evaluate impact of all competitors within an industry group

## **Fundamental, bottom-up approach to company research**

- Industry and company dynamics, management team quality, and financial fundamentals are central considerations
- Environmental, Social and Governance considerations are integrated into our fundamental research

## **“Push/pull” relationship between analysts and portfolio managers**

- Multiple signaling tools communicate analysts’ conviction and urgency
- Portfolio managers “stress test” analysts’ recommendations to independently confirm conclusions
- Valuation assessment is a key consideration

## **Compensation of our professionals is closely linked to investment performance**

- Quantitative measurement of ratings/impact
- Qualitative assessment of overall contribution
- Performance-based bonuses
- Equity participation

Extensive analyst interaction across industry groups, sectors, and asset classes promotes a broad perspective and timely decision-making.

# OUR US LARGE-CAP GROWTH PHILOSOPHY

**Our experience shows...**

**Long-term growth in earnings and cash flow drive stockholder returns.**

**Rapid growth is often fueled by innovation. Innovation drives lasting change. Companies positioned to exploit change are among the most durable growth investments.**

**Robust investment results can be produced by capitalizing on two inefficiencies in the U.S. large-cap growth universe.**

- The market systematically overestimates the ability of large U.S. companies to grow at double-digit rates
- Short-term momentum and sentiment are often overemphasized by investors

**Our goal is to produce robust investment results by understanding and exploiting these inefficiencies.**

# FUNDAMENTAL RESEARCH ANALYSIS

199 equity research professionals<sup>1</sup> worldwide who are industry specialists across capitalization and investment styles.

## Industry Analysis

Secular Analysis	Cyclical Analysis
<b>Industry Growth Prospects</b> <ul style="list-style-type: none"> <li>Unit volume growth</li> <li>Price stability/pricing power</li> </ul>	<b>Industry Conditions</b> <ul style="list-style-type: none"> <li>Capacity additions/reductions</li> <li>Demand drivers</li> </ul>

## Company Analysis

Qualitative Analysis	Quantitative Analysis	Valuation Analysis
<b>Market Position</b> <ul style="list-style-type: none"> <li>Market share</li> <li>Brand/reputation, technology, intellectual property</li> <li>Cost position/structural advantage</li> </ul> <b>Management Team Quality</b> <ul style="list-style-type: none"> <li>Strategy</li> <li>Capital allocation</li> <li>Information systems</li> </ul>	<b>Financial Strength</b> <ul style="list-style-type: none"> <li>Free cash flow generation</li> <li>Level and direction of margins</li> <li>Level and direction of ROIC</li> <li>Balance sheet strength</li> </ul>	<b>Confirm Attractive Valuation</b> <ul style="list-style-type: none"> <li>Relative valuation</li> <li>P/FCF</li> <li>P/E</li> <li>PEG Ratio</li> <li>EV/EBITDA</li> </ul>

In-depth company analysis provides portfolio managers with sound, long-term investment ideas.

<sup>1</sup> 13 sector portfolio managers, 95 research analysts, 54 associate research analysts, 6 quantitative analysts, and 31 specialty analysts as of 31 March 2023.

# PERFORMANCE REVIEW

The Institutional Large-Cap Growth Fund changed its name to Large-Cap Growth Fund and designated all outstanding shares as I Class as of 1 May 2020. Performance shown prior to 1 May 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.

# PERFORMANCE SUMMARY AND MARKET UPDATE

As of 31 March 2023, Figures are Calculated in U.S. Dollars

## I. MARKET OVERVIEW

	First Quarter	One Year
S&P 500 Index	7.50%	-7.73%
Russell 1000 Growth Index	14.37	-10.90
Russell 1000 Value Index	1.01	-5.91
Nasdaq	16.77	-14.05
Russell 2000 Index	2.74	-11.61

- Large-cap stocks outperformed small-caps for the quarter
- Growth stocks outperformed Value stocks for the quarter
- Taming inflationary pressures remain a key issue

## III. PORTFOLIO PERFORMANCE RELATIVE TO THE RUSSELL 1000 GROWTH INDEX FIRST QUARTER

### Large-Cap Growth Fund

Major Relative Contributors	Major Relative Detractors
Meta Platforms	Cigna
Salesforce	Tesla
Arista Networks	UnitedHealth Group
AbbVie	Ross Stores
Home Depot	Apple

The above securities represented 26.3% of the fund as of 31 March 2023

## V. SIGNIFICANT TRADES FIRST QUARTER

### Large-Cap Growth Fund

Major Purchases	Major Sales
T-Mobile US (N)	Alphabet
Apple	Dollar General
HCA Healthcare (N)	Amazon.com
Marvell Technology (N)	Salesforce
NVIDIA	Rivian Automotive

The above securities represented 28.5% of the fund as of 31 March 2023.

### Past performance is not a reliable indicator of future performance.

(N) New Holding. A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and no assumptions should be made that the securities identified and discussed were or will be profitable. The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information, this FTSE Russell information and this S&P information.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved

## II. SECTOR PERFORMANCE RUSSELL 1000 GROWTH INDEX

First Quarter	
Top Three Performers	Bottom Three Performers
Information Technology	Energy
Communication Services	Utilities
Consumer Discretionary	Health Care

One Year	
Top Three Performers	Bottom Three Performers
Utilities	Communication Services
Energy	Consumer Discretionary
Consumer Staples	Real Estate

## IV. PORTFOLIO PERFORMANCE RELATIVE TO THE RUSSELL 1000 GROWTH INDEX ONE YEAR

### Large-Cap Growth Fund

Major Relative Contributors	Major Relative Detractors
Tesla	Amazon.com
Cigna	Rivian Automotive
Fiserv	Snap Inc.
Ross Stores	Alphabet
NVIDIA	Carvana

The above securities represented 24.3% of the fund as of 31 March 2023.

## VI. MARKET OUTLOOK

- With the market and the Fed seemingly at odds in regards to future policy moves, there is more uncertainty than ever when it comes to the direction and magnitude of interest rates.
- Fairly steady disinflation trends are encouraging, but easing up too early on rate hikes in an effort to avoid a recession could allow inflation to reaccelerate.
- Cross currents like a resilient labor market and the potential for tighter credit conditions following banking failures further muddies the waters for Fed officials and increases their odds of making a mistake.
- Key risks include central bank missteps and corporate earnings failing to meet expectations.

# PERFORMANCE<sup>1</sup>

## Large-Cap Growth Fund—I Class

Periods Ended 31 March 2023

Figures are Calculated in U.S. Dollars

### Annualized

	Three Months	One Year	Three Years	Five Years	Since Manager Inception 1 Jan 2017	Seven Years	Ten Years	Fifteen Years	Twenty Years	Since Inception 31 Oct 2001
Large-Cap Growth Fund—I Class (Net of Fees)	14.18%	-14.69%	13.89%	10.19%	14.66%	14.52%	14.45%	12.38%	12.02%	10.43%
Russell 1000 Growth Index <sup>2</sup>	14.37	-10.90	18.58	13.66	15.84	15.01	14.59	12.11	11.57	9.49
Value Added (Net of Fees) <sup>3</sup>	-0.19	-3.79	-4.69	-3.47	-1.18	-0.49	-0.14	0.27	0.45	0.94

Calendar Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Large-Cap Growth Fund—I Class (Net of Fees) (%)	-24.94	38.52	11.09	7.70	6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	39.56	23.18	-35.18
Russell 1000 Growth Index <sup>2</sup> (%)	-27.88	29.75	6.30	5.26	9.07	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14
Value Added (Net of Fees) <sup>3</sup> (%)	2.94	8.77	4.79	2.44	-2.78	-3.12	-2.42	16.19	-0.42	-4.04	2.29	10.96	-4.33	4.41	-4.23	7.61	5.83	-7.90	1.07	-4.42	-6.04

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).**

The fund's expense ratio as reported in the most recent prospectus was 0.55%. See the prospectus for details.

The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in income-oriented stocks.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>1</sup> The Institutional Large-Cap Growth Fund changed its name to Large-Cap Growth Fund and designated all outstanding shares as I Class as of 1 May 2020. Performance shown prior to 1 May 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.

<sup>2</sup> Index returns shown with gross dividends reinvested.

<sup>3</sup> The Value Added row is shown as Large-Cap Growth Fund—I Class (Net of Fees) minus the benchmark in the previous row.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.



# PERFORMANCE<sup>1</sup>

## Large-Cap Growth Fund—I Class

Periods Ended 31 May 2023

Figures are Calculated in U.S. Dollars

	Annualized										
	Quarter-to-Date	Year-to-Date	One Year	Three Years	Five Years	Since Manager Inception 1 Jan 2017	Seven Years	Ten Years	Fifteen Years	Twenty Years	Since Inception 31 Oct 2001
Large-Cap Growth Fund— I Class (Net of Fees)	7.92%	23.21%	10.18%	8.86%	10.68%	15.62%	15.30%	14.71%	12.23%	11.63%	10.74%
Russell 1000 Growth Index <sup>2</sup>	5.59	20.76	9.55	12.85	13.84	16.38	15.75	14.76	11.86	11.20	9.69
Value Added (Net of Fees) <sup>3</sup>	2.33	2.45	0.63	-3.99	-3.16	-0.76	-0.45	-0.05	0.37	0.43	1.05

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).**

The fund's expense ratio as reported in the most recent prospectus was 0.55%. See the prospectus for details.

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The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>1</sup> The Institutional Large-Cap Growth Fund changed its name to Large-Cap Growth Fund and designated all outstanding shares as I Class as of 1 May 2020. Performance shown prior to 1 May 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.

<sup>2</sup> Index returns shown with gross dividends reinvested.

<sup>3</sup> The Value Added row is shown as Large-Cap Growth Fund—I Class (Net of Fees) minus the benchmark in the previous row.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

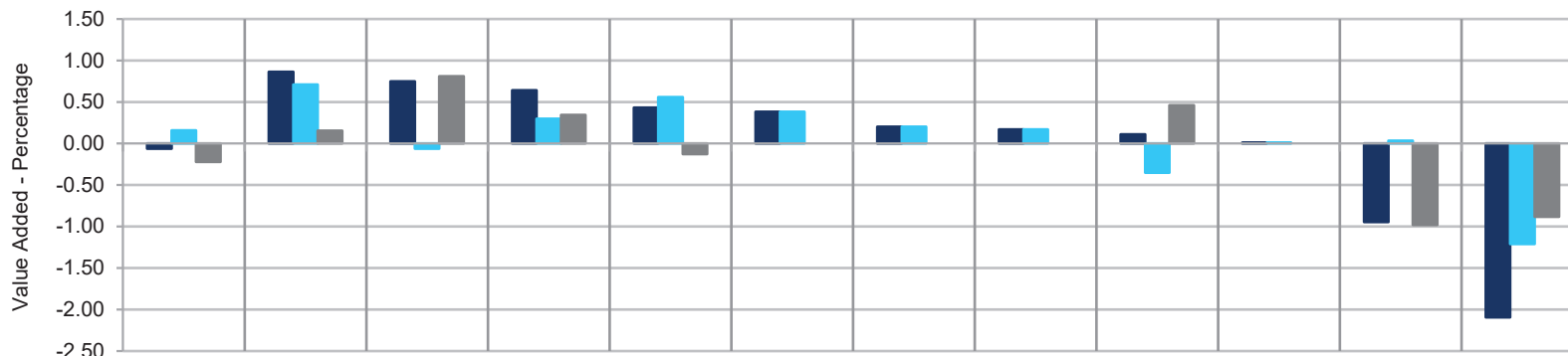
# ATTRIBUTION ANALYSIS (USD)

## Large-Cap Growth Fund vs. Russell 1000 Growth Index<sup>1</sup>

Three Months Ended 31 March 2023

### BY SECTOR

- Total Value Added
- Value Added From Sector Weight
- Value Added From Stock Selection



	Total	Industrials & Bus Svcs	Info Tech	Comm Svcs	Consum Stpls	Energy	Real Estate	Materials	Financials	Utilities	Consum Disc	Health Care
Over (Under) Weight	-	-6.50	0.46	5.00	-4.41	-1.36	-1.46	-1.31	3.15	-0.04	-1.88	6.84
Portfolio Weight (Ending)	100.00	1.66	42.23	12.14	1.59	0.00	0.00	0.00	9.89	0.00	12.46	18.51
Index Weight (Ending)	100.00	8.16	41.77	7.14	5.99	1.36	1.46	1.31	6.74	0.04	14.34	11.67
Portfolio Performance	14.31	13.31	27.13	24.08	-2.55	0.00	0.00	0.00	8.18	0.00	13.49	-4.92
Index Performance	14.37	4.48	24.87	21.03	1.95	-8.25	2.01	2.74	4.01	-3.85	20.88	-1.18

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

<sup>1</sup> Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

# KEY PERFORMANCE DRIVERS – THREE MONTHS

Three Months Ended 31 March 2023

## DETRACTORS

### Health Care

- Stock selection and an overweight to the sector detracted from relative performance during the quarter. We remain focused on finding opportunities to take advantage of lasting trends such as managed care industry consolidation, innovations in medical equipment, and robotic technology.
- Managed care stocks, **Cigna** and **UnitedHealth Group**, underperformed in the first quarter due to the combination of a broad market rotation away from the group and fundamental concerns, including lower-than-expected preliminary Medicare Advantage rates for 2024, the approaching resumption of Medicaid redeterminations in April, and worsening utilization trends.

### Consumer Discretionary

- Stock selection within the sector detracted from relative performance during the quarter.
- The portfolio's lack of position in **Tesla** detracted as shares of the EV maker recovered from a sell-off at the end of 2023. The stock regained its footing, trading higher after management assuaged concerns about the low-end of margin structures following recent price cuts and reaffirmed strong levels of demand.
- After holding up well for most of the quarter, shares of **Ross Stores** fell toward the end of the period following its fourth-quarter earnings release. Despite posting solid quarterly results, including better-than-expected sales and earnings, the stock traded lower as investors reacted negatively to the discount retailer's conservative initial 2023 earnings guidance.

## CONTRIBUTORS

### Industrials & Business Services

- The portfolio's underweight allocation to **Industrials & Business Services** contributed to relative performance during the period. Factory orders and new orders for U.S.-manufactured goods fell, driven lower by a decline in civilian aircraft bookings and in transportation equipment.

### Information Technology

- **Salesforce.com** outperformed during the quarter as investors responded positively to the company's announcement of significant cost-cutting actions, including a meaningful employee head count reduction. The stock climbed higher in March following Salesforce's fourth-quarter earnings release, headlined by solid top-line growth and operating margins alongside better-than-expected forward guidance.
- Shares of **Arista Networks**, a leading networking solutions vendor, traded higher after posting positive quarterly results in February, including consensus-topping earnings driven by solid revenue and operating margins. Arista also benefited from a significant groundswell of enthusiasm around artificial intelligence (AI) sparked by recent advancements in generative AI technology; the company, which primarily sells high-throughput aggregation switches, stands to gain from the AI-driven increase in demand for high performance computing.

### Communication Services

- Favorable stock selection and an overweight allocation to **Communication Services** contributed to relative performance during the quarter. Within the sector, we remain focused on companies that are benefiting from the shift of advertising spending to digital and social media channels, as well as disruptive forces within entertainment.
- Shares of **Meta Platforms** benefited from the company's aggressive pivot toward cost discipline that should be supportive of margin repair. The stock also received a boost from improving sentiment around progress on countermeasures aimed at addressing Apple privacy changes and competition with TikTok.

### Past performance is not a reliable indicator of future performance.

The specific securities mentioned above comprised 13.5% of the fund as of 31 March 2023.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

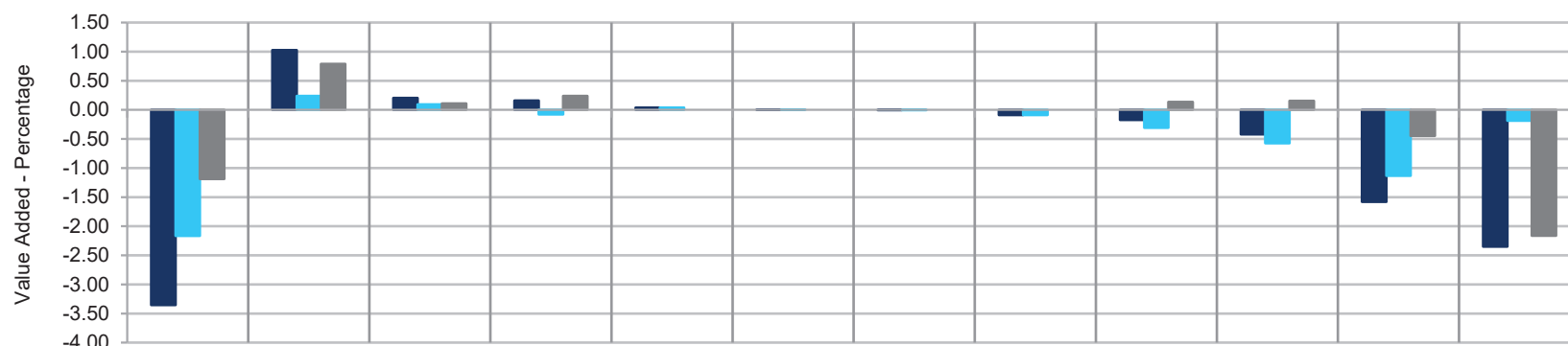
# ATTRIBUTION ANALYSIS (USD)

## Large-Cap Growth Fund vs. Russell 1000 Growth Index<sup>1</sup>

One Year Ended 31 March 2023

### BY SECTOR

- Total Value Added
- Value Added From Sector Weight
- Value Added From Stock Selection



	Total	Health Care	Info Tech	Financials	Real Estate	Materials	Utilities	Energy	Consum Stpls	Industrials & Bus Svcs	Comm Svcs	Consum Disc
Over (Under) Weight	-	6.84	0.46	3.15	-1.46	-1.31	-0.04	-1.36	-4.41	-6.50	5.00	-1.88
Portfolio Weight (Ending)	100.00	18.51	42.23	9.89	0.00	0.00	0.00	0.00	1.59	1.66	12.14	12.46
Index Weight (Ending)	100.00	11.67	41.77	6.74	1.46	1.31	0.04	1.36	5.99	8.16	7.14	14.34
Portfolio Performance	-14.25	0.33	-6.13	-6.25	0.00	0.00	0.00	0.00	13.29	9.69	-26.48	-34.67
Index Performance	-10.90	-5.96	-6.29	-8.61	-15.27	-9.92	3.20	2.90	-1.02	-1.68	-24.95	-23.57

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<sup>1</sup> Index returns shown with gross dividends reinvested.

All numbers are percentages.

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Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information

# KEY PERFORMANCE DRIVERS – ONE YEAR

One Year Ended 31 March 2023

## DETRACTORS

### Consumer Discretionary

- Stock selection in Consumer Discretionary was the leading detractor from relative performance over the trailing one-year period. We favor businesses benefiting from the secular shift of consumer spending to online products and services. We believe industries such as physical retail and traditional media are secularly challenged and will continue to emphasize companies within the sector that we think are on the right side of change and disruption.
- **Amazon:** Shares of Amazon traded lower in response to deceleration within both its e-commerce and Amazon Web Services (AWS) segments as consumer confidence and enterprise cloud spend softened due to macro concerns. The company also disappointed in terms of cost control efforts that fell short of targets, with its bloated logistics footprint continuing to weigh on profitability. Despite the disappointing near-term results, we still believe the long-term growth runways for both businesses are still intact, with the advertising business especially well positioned in an otherwise shaky digital marketing landscape, thanks to its closed loop design.
- **Rivian:** After a successful and well-received public offering, shares of the EV upstart have remained under pressure. The company is facing a challenging environment to try to ramp production given all the macro uncertainty, supply chain disruptions, and affordability coming under pressure. While we think Rivian can be one of the long-term winners in EV, we trimmed our stake to manage position size in light of the challenges it faces on the road ahead as it scales manufacturing.

### Communication Services

- An overweight in **Communication Services** detracted from relative performance during the past year; stock selection was also a headwind. Within the sector, we remain focused on companies that are benefiting from the shift of advertising spending to digital and social media channels, as well as disruptive forces within entertainment.
- **Snap:** Shares of Snap fell dramatically over the past year as it struggled to adapt to new policies around data tracking that affected its ability to target and measure ad performance. This, at a time where competition is intensifying, and an uncertain macro backdrop has led to tighter advertising spend. We eliminated the stock due to an impaired thesis and a loss of confidence in the company's management team.
- **Alphabet:** While the core Google search business demonstrated impressive resilience amid the broad, macro-related digital advertising slowdown, shares traded lower over the past year as that resilience was overshadowed by a lack of urgency with respect to establishing adequate cost controls needed to preserve near term earnings power. Alongside the durable secular growth engine of search advertising, Alphabet continues to ramp monetization within other areas of leadership such as video and navigation. With dominant positions across everyday use internet utilities, combined with a world-class computing infrastructure and talent, we think Alphabet is well positioned to extract value from the economy as the world becomes more digital.

### Industrials & Business Services

- The portfolio's underweight allocation to **Industrials & Business Services** hurt relative performance as companies across the sector have benefited from the market's cyclical rotation away from growth stocks in 2022. U.S factory goods orders rose late in the year, driven by increases in transportation equipment bookings and machinery orders. The aerospace and defense industry benefited from rising demand for air travel and new aircraft and military orders.

## CONTRIBUTORS

### Health Care

- Stock selection and an overweight in **Health Care** contributed to relative performance during the year. We remain focused on finding opportunities to take advantage of lasting trends such as managed care industry consolidation, innovations in medical equipment, and robotic technology.
- **Cigna:** Cigna has performed well on solid results, driven by strength in both its pharmacy-benefits and healthcare segments, including a better-than-expected medical-loss-ratio. We believe Cigna remains a source of steady growth at an attractive valuation and appreciate its significant exposure to commercial markets in which we think the company will be able to exercise pricing power in the near term. Despite recent pullbacks in the first quarter, managed care holdings that also include **UnitedHealth Group** and **Humana**, have performed relatively well over the past year thanks to better-than-expected cost trends as utilization returns to normal in the wake of the pandemic.

### Past performance is not a reliable indicator of future performance.

The specific securities mentioned above comprised 20.4% of the fund as of 31 March 2023.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

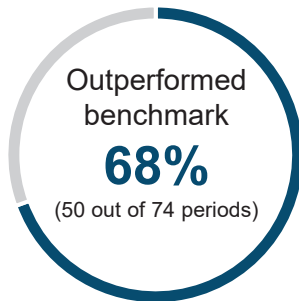
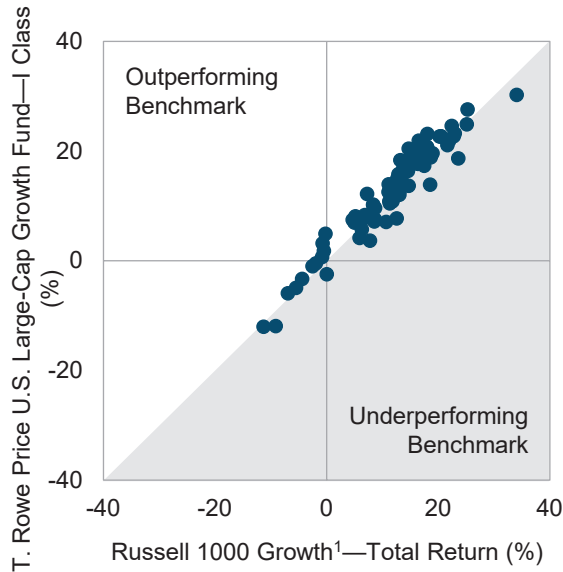
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

# LARGE CAP GROWTH FUND PERFORMANCE VERSUS RUSSELL 1000 GROWTH INDEX<sup>1</sup>

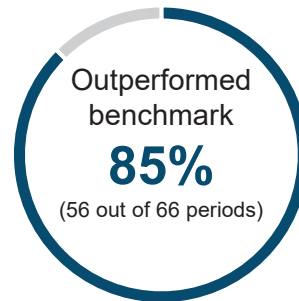
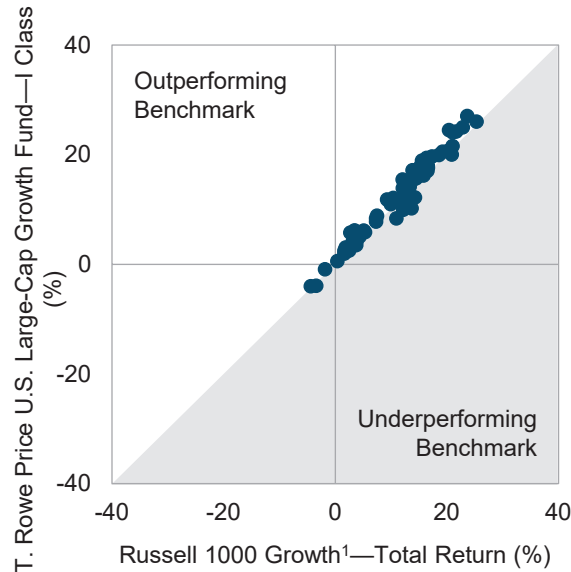
As of 31 March 2023

Rolling periods Calculated Quarterly from 31 December 2001 Through 31 March 2023

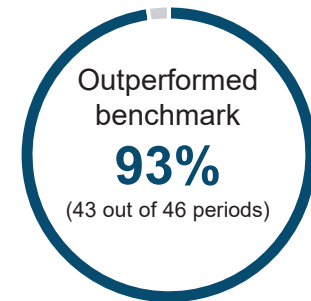
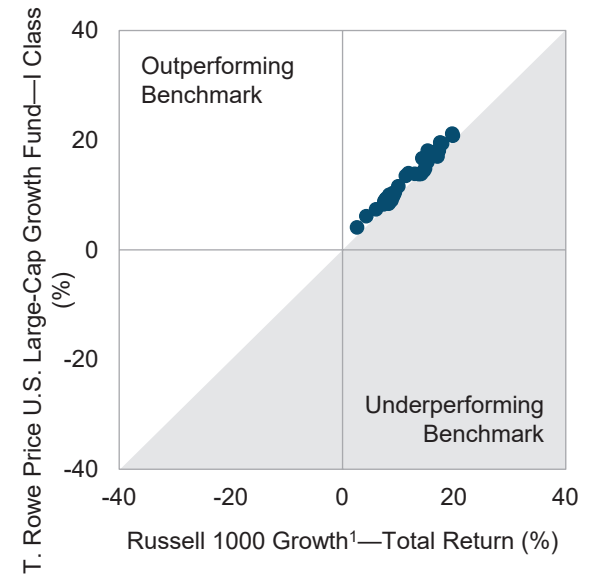
## 3-YEAR ROLLING PERFORMANCE



## 5-YEAR ROLLING PERFORMANCE



## 10-YEAR ROLLING PERFORMANCE



The fund consistently outperformed over most rolling, long-term periods.

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).

<sup>1</sup> Index returns shown with gross dividends reinvested.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for more information about this FTSE Russell information.

Figures shown net of fees.

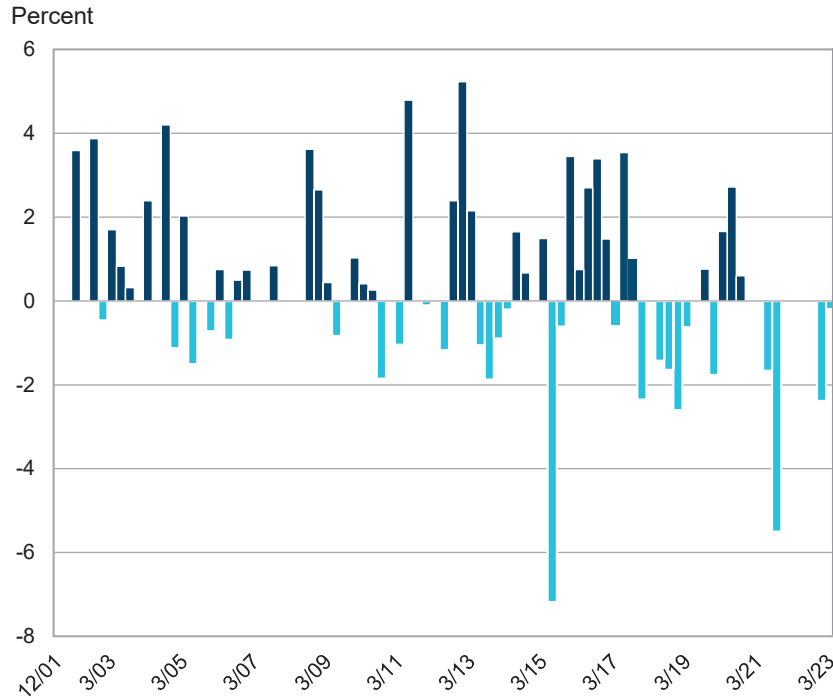
# U.S. LARGE-CAP GROWTH EXCESS RETURNS

## Large-Cap Growth Fund—I Class vs. Russell 1000 Growth Index<sup>1</sup>

31 December 2001 Through 31 March 2023

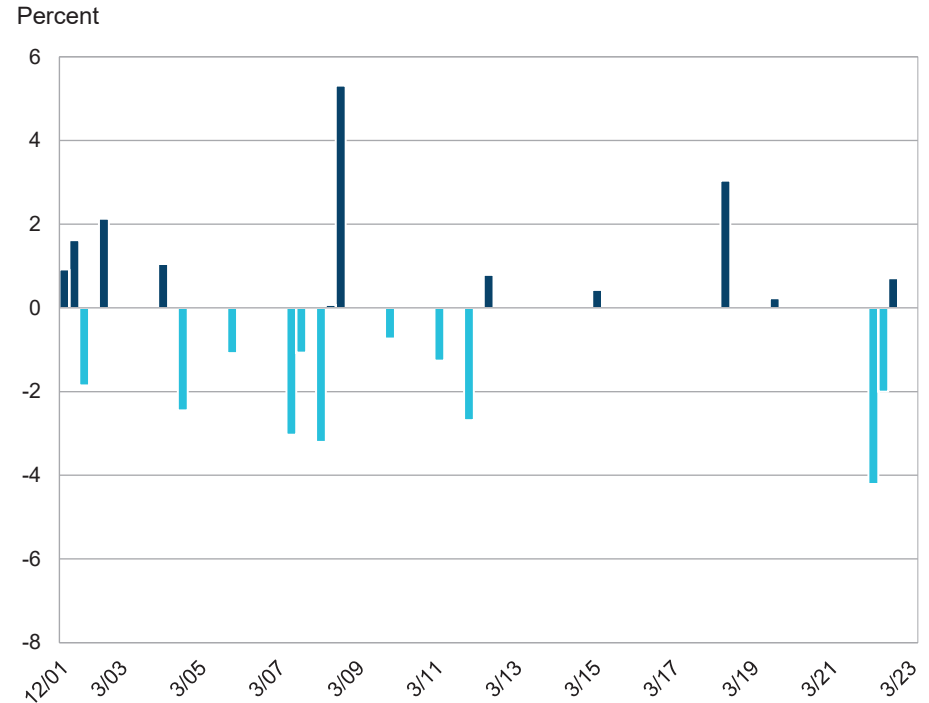
Figures are Calculated in U.S. Dollars

### EXCESS RETURNS IN POSITIVE MARKETS



<b>Average Excess Returns</b>	<b>44 bps</b>
<b>Above Quarters =</b>	<b>36</b>
<b>Below Quarters =</b>	<b>27</b>
<b>Success Rate =</b>	<b>57%</b>

### EXCESS RETURNS IN NEGATIVE MARKETS



<b>Average Excess Returns</b>	<b>-33 bps</b>
<b>Above Quarters =</b>	<b>11</b>
<b>Below Quarters =</b>	<b>11</b>
<b>Success Rate =</b>	<b>50%</b>

We have successfully participated in market advances.

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<sup>1</sup> Index returns shown with gross dividends reinvested.

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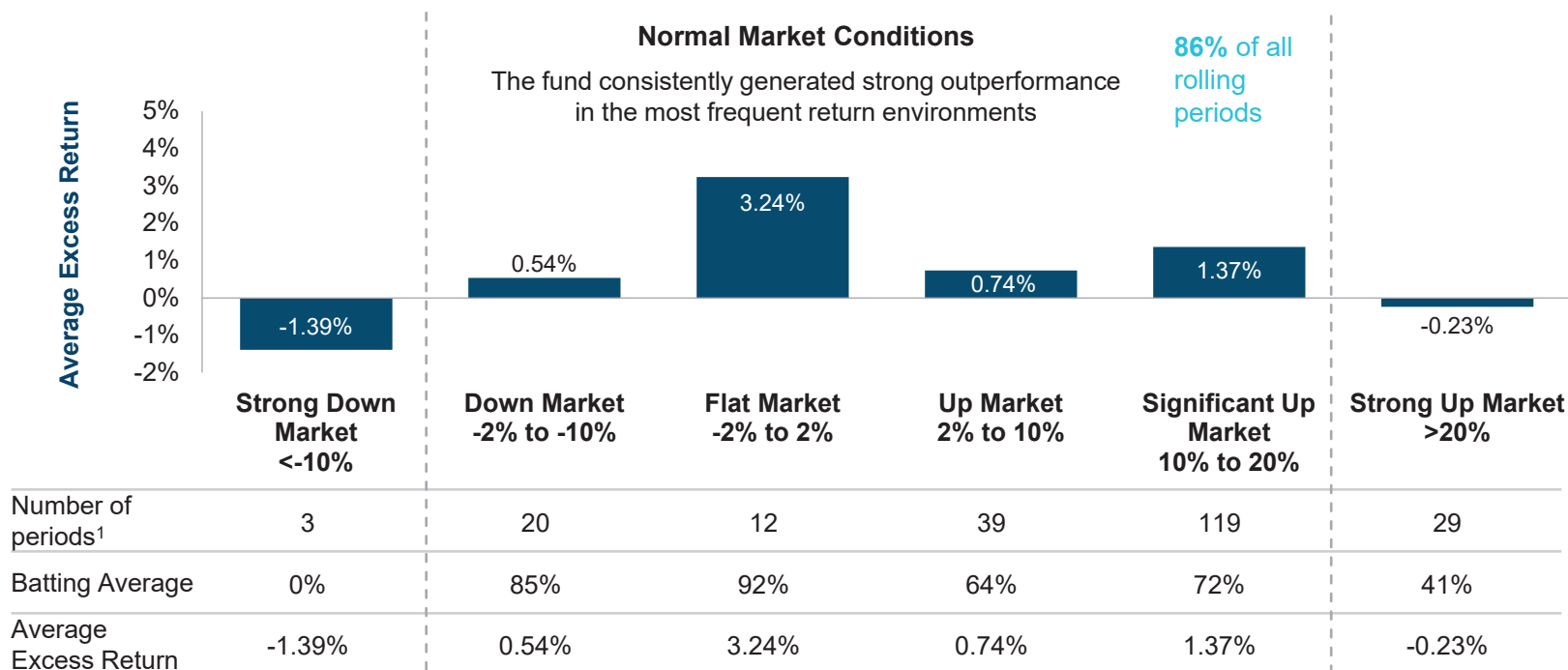
Figures shown net of fees.

# T. ROWE PRICE LARGE-CAP GROWTH FUND—I CLASS HISTORICALLY OUTPERFORMED THE BENCHMARK IN MOST MARKET ENVIRONMENTS

Since Inception<sup>1</sup> Through 31 March 2023

## T. Rowe Price Large-Cap Growth Fund—I Class Rolling 3 Year Performance In Different Market Environments vs. Russell 1000 Growth Index<sup>2</sup>

Market environments based on Russell 1000 Growth Index. Analysis uses Rolling 3 Year periods with a monthly step. Figures calculated in U.S. Dollars



- Given our emphasis on high quality, durable earnings growth and valuation discipline, the fund historically outperformed in most market conditions where those qualities are typically rewarded.
- The fund has historically tended to underperform in extreme market conditions where market sentiment can cause a disconnect between fundamentals and share price.

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).

<sup>1</sup> Time period goes back to the inception of Large-Cap Growth Fund—I Class 31 October 2001

<sup>2</sup> Index returns shown with gross dividends reinvested.

The strategy's total return figures reflect the reinvestment of dividends and capital gains, if any.

Returns are shown net of fees.

Batting Average is a measure of the frequency of success. This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.



# T. ROWE PRICE LARGE-CAP GROWTH FUND ROLLING 3- AND 5-YEAR MORNINGSTAR PEER RANKINGS

Returns and rankings for the periods ending 31 March of each year shown  
Figures calculated in U.S. Dollars

Top 2 Quartiles
Outside Top 2

Rolling 3 Year	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Mar-06	Mar-05
T. Rowe Price Large-Cap Growth Fund I-Class (%) (Net)	13.89	18.67	22.71	12.85	21.92	15.79	10.84	14.28	17.69	16.38	12.05	27.59	8.11	0.70	-12.04	5.71	7.86	18.55	3.16
US Large-Cap Growth Morningstar Universe Peer Percentile	66	53	29	17	5	4	21	12	15	9	40	15	15	22	52	65	48	36	24
Russell 1000 Growth (%)	18.58	23.60	22.80	11.32	16.53	12.90	11.27	13.61	16.34	14.62	13.06	25.28	5.19	-0.78	-11.28	6.33	7.01	14.80	-0.69
US Large-Cap Growth Morningstar Universe Peer Percentile	14	11	28	33	37	25	14	21	38	32	21	32	35	44	36	52	66	76	71
Total # of Observations	1,177	1,153	1,131	1,103	1,085	1,061	1,044	1,038	1,011	973	956	929	912	888	867	828	808	777	740

Rolling 5 Year	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
T. Rowe Price Large-Cap Growth Fund I-Class (%) (Net)	10.19	20.00	24.05	11.30	15.19	18.87	14.13	12.02	16.55	24.19	8.35	6.14	4.98	4.63	-4.03	10.95	6.16
US Large-Cap Growth Morningstar Universe Peer Percentile	56	21	10	11	5	3	9	22	14	11	15	18	23	26	47	49	30
Russell 1000 Growth (%)	13.66	20.88	21.05	10.36	13.50	15.53	13.32	12.38	15.63	21.68	7.30	5.10	4.34	3.42	-4.38	9.96	3.48
US Large-Cap Growth Morningstar Universe Peer Percentile	10	12	29	22	23	27	21	15	27	33	28	34	34	43	55	67	70
Total # of Observations	1,130	1,103	1,085	1,061	1,044	1,038	1,011	973	956	929	912	888	867	828	808	777	740

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Index returns shown with gross dividends reinvested.

The fund's expense ratio as reported in the most recent prospectus was 0.55%. See the prospectus for details.

Source: Morningstar. T. Rowe has paid a fee to Morningstar to obtain and display these ratings/rankings.

Figures include changes in principal value, reinvested dividends, and capital gains distributions. Morningstar rankings are based on average annual total returns.

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Ratings or Rankings are for the share class shown only; other classes may have different performance characteristics.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

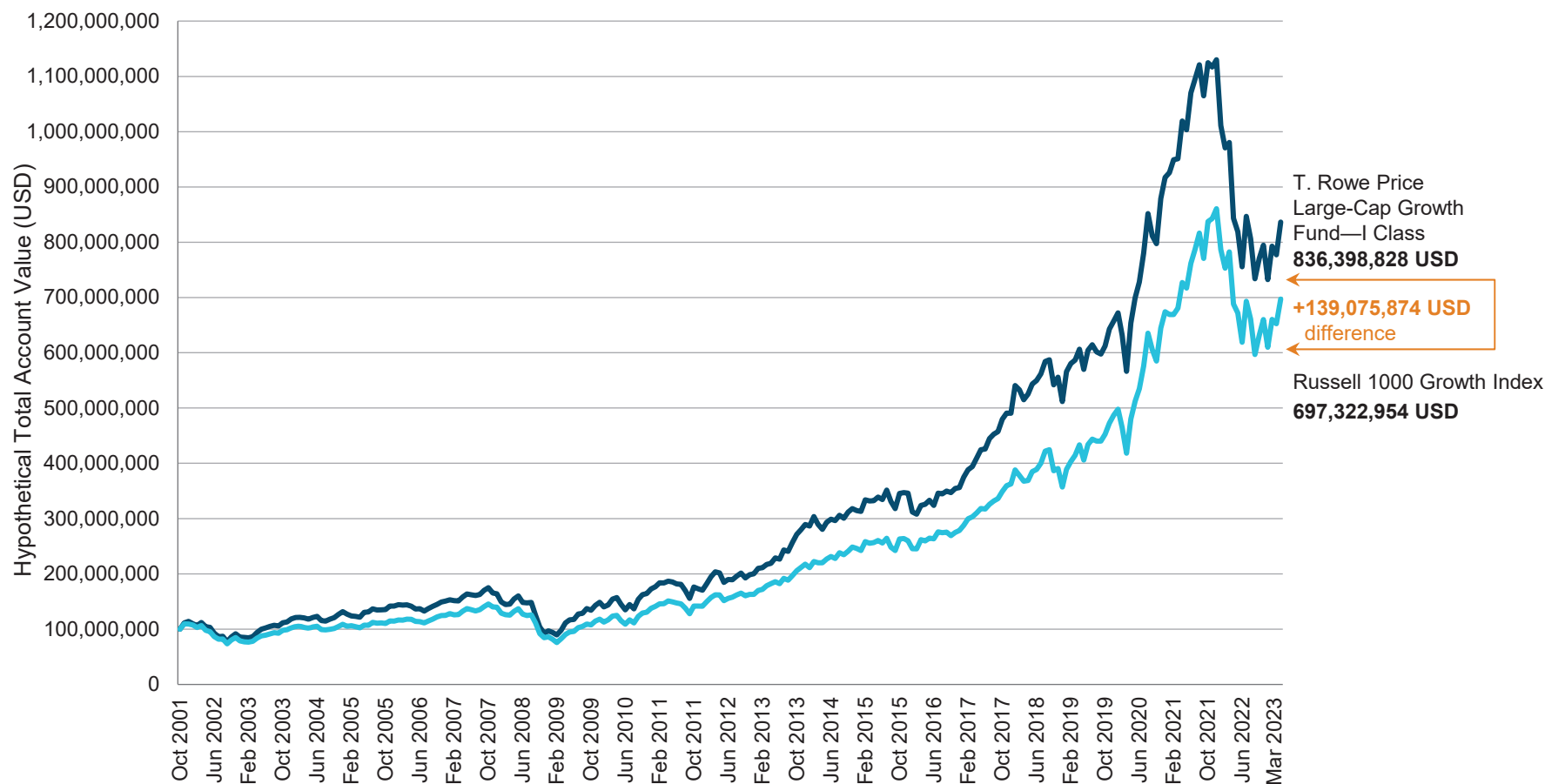
Results compiled on 12 April 2023 using data as of 31 March 2023 and subject to change.

# A BETTER HISTORICAL OUTCOME OVER THE LONG TERM

## A long-term investor in our Large-Cap Growth Fund—I Class would have had a better outcome than the benchmark, despite short-term volatility seen over time

As of 31 March 2023

### T. ROWE PRICE LARGE-CAP GROWTH FUND—I CLASS VERSUS RUSSELL 1000 GROWTH INDEX<sup>1</sup>



Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).

<sup>1</sup> Index returns are shown with gross dividends reinvested.

Chart shows growth of 100,000,000 USD invested in the T. Rowe Price Large-Cap Growth Fund—I Class and the Russell 1000 Growth Index on 31 October 2001.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Figures shown net of fees.

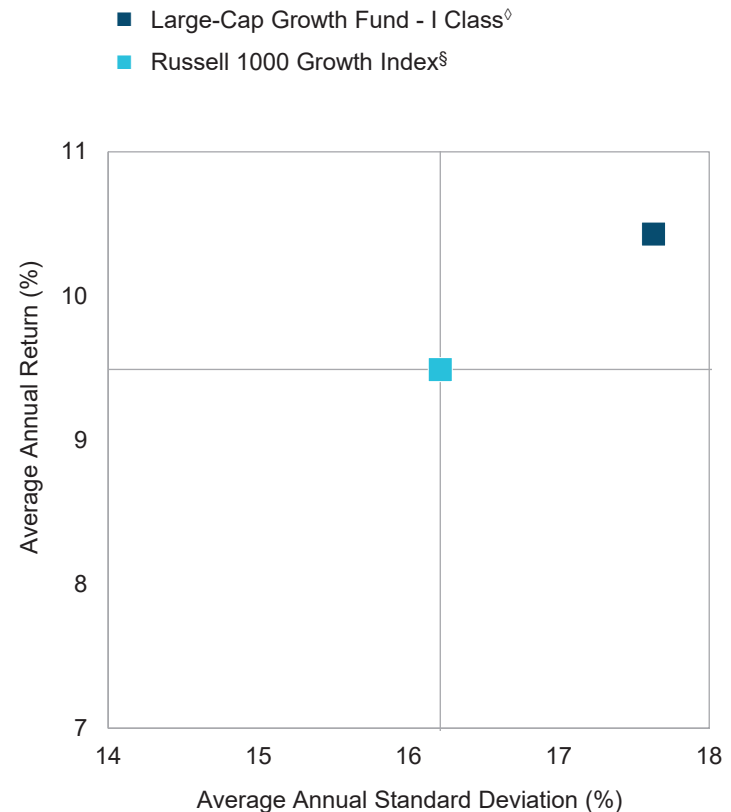
# PERFORMANCE

## Risk/Return Characteristics

Since Inception Ended 31 March 2023

Figures are Calculated in U.S. Dollars

	Since Inception <sup>†</sup>	
	Large-Cap Growth Fund - I Class <sup>◇</sup>	Russell 1000 Growth Index <sup>§</sup>
Annualized Total Return	10.43%	9.49%
Annualized Standard Deviation	17.63%	16.21%
Historical Tracking Error	4.42%	0.00%
Beta	1.05	1.00
R-Squared	0.94	1.00
Alpha	0.61%	0.00%
Sharpe Ratio	0.52	0.51
Information Ratio	0.21	0.00



**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

Figures are calculated using monthly data and are net of fees.

◇ The Institutional Large-Cap Growth Fund changed its name to Large-Cap Growth Fund and designated all outstanding shares as I Class as of 1 May 2020. Performance shown prior to 1 May 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.

† The fund's inception date is 31 October 2001.

§ Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information

# PORTFOLIO REVIEW

# PORTFOLIO SNAPSHOT

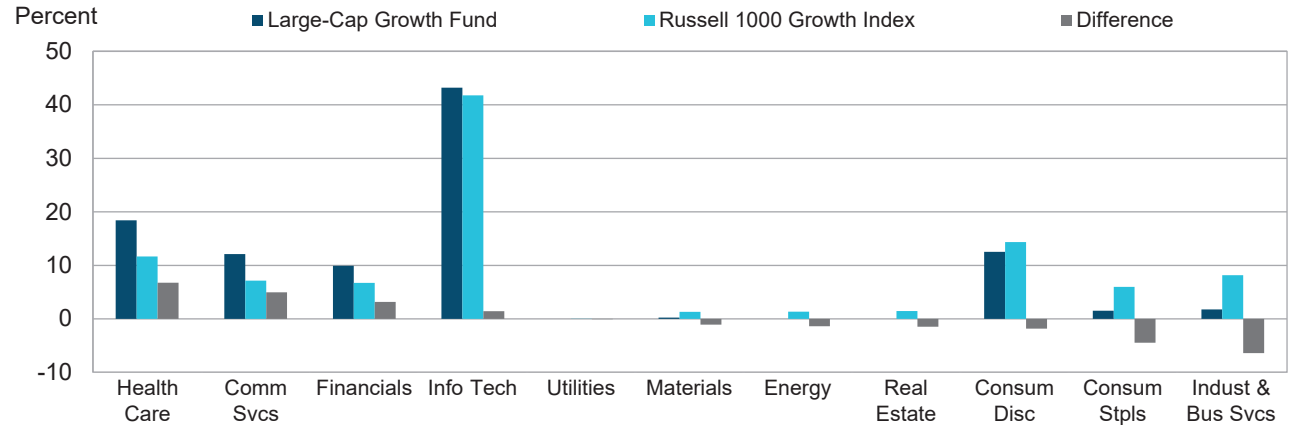
## Large-Cap Growth Fund

As of 31 March 2023

### 10 LARGEST ISSUERS

Company	% of Fund
Microsoft	13.0%
Apple	8.9
Alphabet	6.2
Amazon.com	5.8
UnitedHealth Group	4.2
NVIDIA	4.0
Intuit	3.6
Fiserv	3.2
MasterCard	2.9
Cigna	2.7
<b>Total</b>	<b>54.5%</b>

### SECTOR DIVERSIFICATION



### PORTFOLIO CHARACTERISTICS

	Large-Cap Growth Fund	Russell 1000 Growth Index
Projected Earnings Growth Rate (3 to 5 Years)**†	13.9%	11.9%
Price to Earnings (12 Months Forward)**†	28.8X	26.4X
Investment-Weighted Average Market Capitalization (Millions USD)	792,635	817,368
Number of Issuers	70	502
% of Portfolio in Top 20 Issuers	74.0%	56.8%
Portfolio Turnover (Last 12 Months)	17.3%	-

\* Source I/B/E/S © 2023 Refinitiv. All rights reserved.

† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

‡ Statistics are based on investment-weighted median.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Issuers are as of the date indicated and are subject to change. Numbers may not total due to rounding.

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The information shown does not reflect any exchange-traded funds that may be held in the fund.

# OVER/UNDERWEIGHTS

## Large-Cap Growth Fund Relative to the Russell 1000 Growth Index

As of 31 March 2023

10 Largest Overweights	% of Fund	% of Index	Difference	10 Largest Underweights	% of Fund	% of Index	Difference
Fiserv	3.2%	<0.1%	3.2%	Apple	8.9%	12.7%	-3.9%
Intuit	3.6	0.6	3.0	Tesla	0.0	2.8	-2.8
Cigna	2.7	0.1	2.6	AbbVie	0.0	1.4	-1.4
ASML Holding	2.3	0.0	2.3	Broadcom	0.0	1.3	-1.3
Stryker	2.5	0.3	2.2	Costco Wholesale	0.0	1.1	-1.1
UnitedHealth Group	4.2	2.1	2.1	PepsiCo	0.0	1.1	-1.1
Microsoft	13.0	11.1	2.0	Coca-Cola	0.0	0.9	-0.9
Ross Stores	1.9	0.1	1.9	Adobe	0.0	0.9	-0.9
Meta Platforms	2.1	0.5	1.6	Home Depot	0.0	0.9	-0.9
Intuitive Surgical	2.0	0.4	1.6	Procter & Gamble	0.0	0.8	-0.8

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Numbers may not total due to rounding.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

# MARKET CAPITALIZATION

## Large-Cap Growth Fund

As of 31 March 2023

Under 10B USD 0.9%	10B-25B USD 4.4%	25B-50B USD 9.2%	Over 50B USD 85.5%	
Affirm Holdings HashiCorp IAC Peloton Interactive	Avantor Ingersoll-Rand Insulet Live Nation Entertainment Match MongoDB Paylocity Holding Rivian Automotive	Amphenol Atlassian Chipotle Mexican Grill Coupang Dollar General Global Payments lululemon athletica Marvell Technology Old Dominion Freight Line Ross Stores Spotify Technology The Trade Desk	Accenture Advanced Micro Devices Alphabet Amazon.com Apple Arista Networks ASML Holding Becton, Dickinson & Company Booking Holdings Cadence Design Systems Cigna Daiichi Sankyo Eli Lilly and Co Fiserv HCA Healthcare Humana Intuit Intuitive Surgical	MasterCard Meta Platforms Microsoft Monster Beverage Netflix Nike NVIDIA Salesforce ServiceNow Stryker T-Mobile US UnitedHealth Group Vertex Pharmaceuticals Visa

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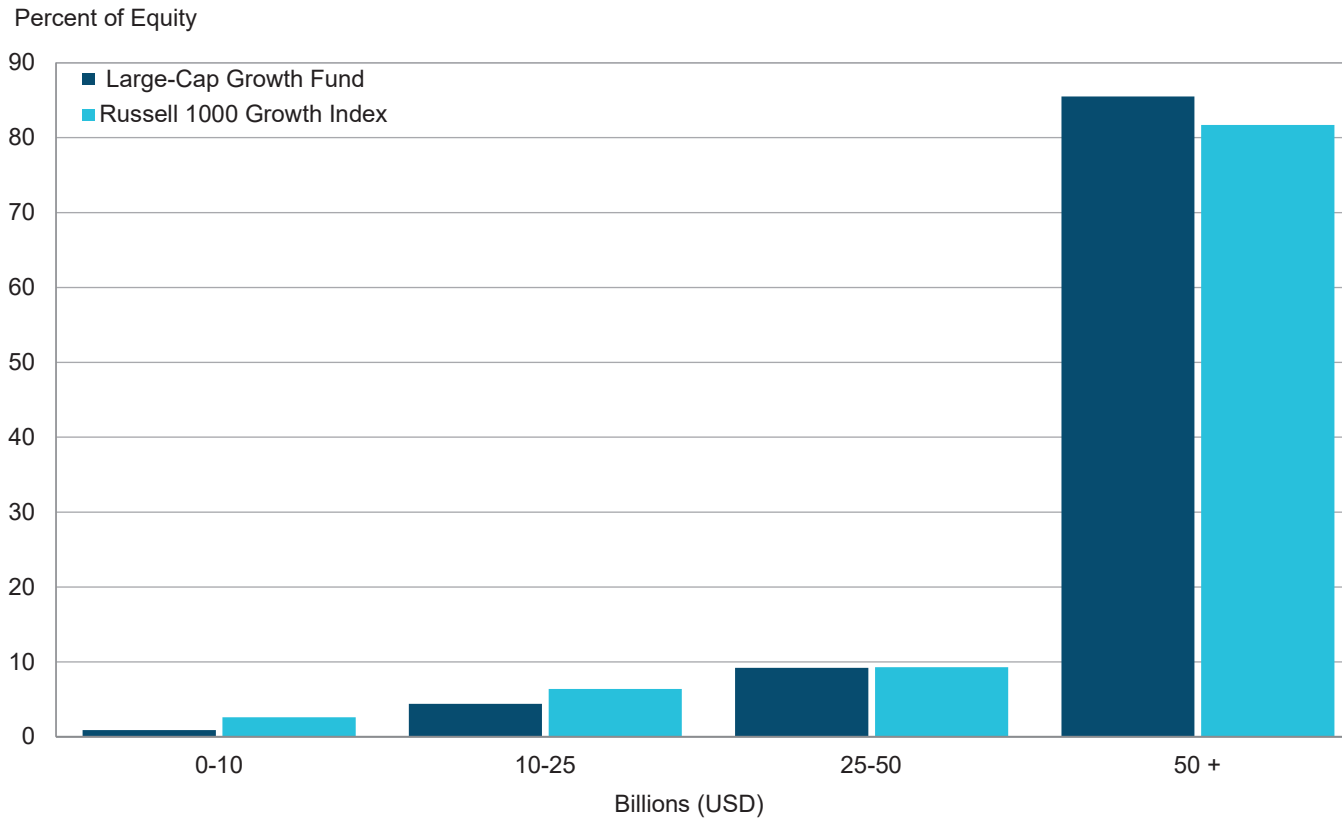
The information shown does not reflect any exchange-traded funds that may be held in the fund.

Numbers may not total due to rounding.

# MARKET CAPITALIZATION RANGE

## Large-Cap Growth Fund vs. Russell 1000 Growth Index

As of 31 March 2023



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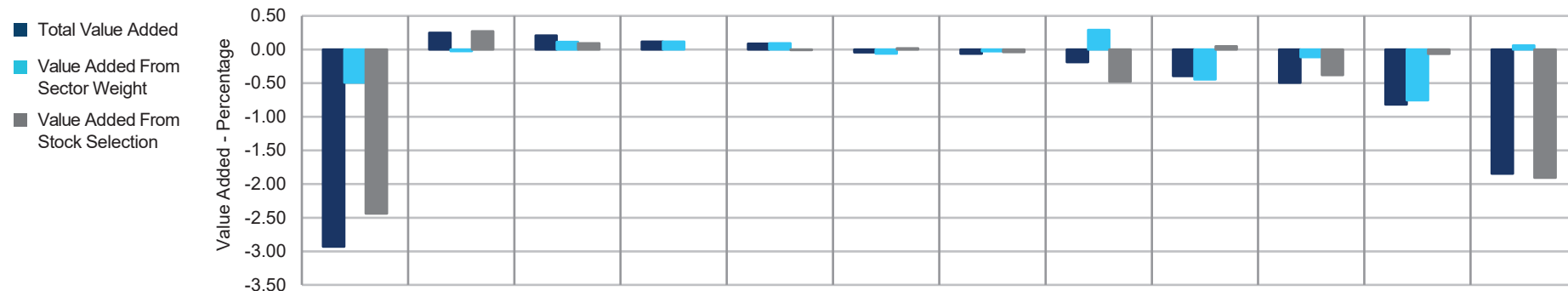
# EXHIBITS

# ATTRIBUTION ANALYSIS (USD)

## Large-Cap Growth Fund vs. Russell 1000 Growth Index<sup>1</sup>

Five Years Ended 31 March 2023

### BY SECTOR



	Total	Health Care	Consum Stpls	Materials	Real Estate	Utilities	Energy	Industrials & Bus Svcs	Comm Svcs	Financials	Info Tech	Consum Disc
Over (Under) Weight	-	6.84	-4.41	-1.31	-1.46	-0.04	-1.36	-6.50	5.00	3.15	0.46	-1.88
Portfolio Weight (Ending)	100.00	18.51	1.59	0.00	0.00	0.00	0.00	1.66	12.14	9.89	42.23	12.46
Index Weight (Ending)	100.00	11.67	5.99	1.31	1.46	0.04	1.36	8.16	7.14	6.74	41.77	14.34
Portfolio Performance	10.73	12.75	16.49	0.00	1.90	20.71	-42.38	-1.04	7.15	6.24	23.65	1.80
Index Performance	13.66	10.26	10.72	5.51	7.58	11.44	7.53	6.93	6.75	9.12	23.03	11.64

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

<sup>1</sup> Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

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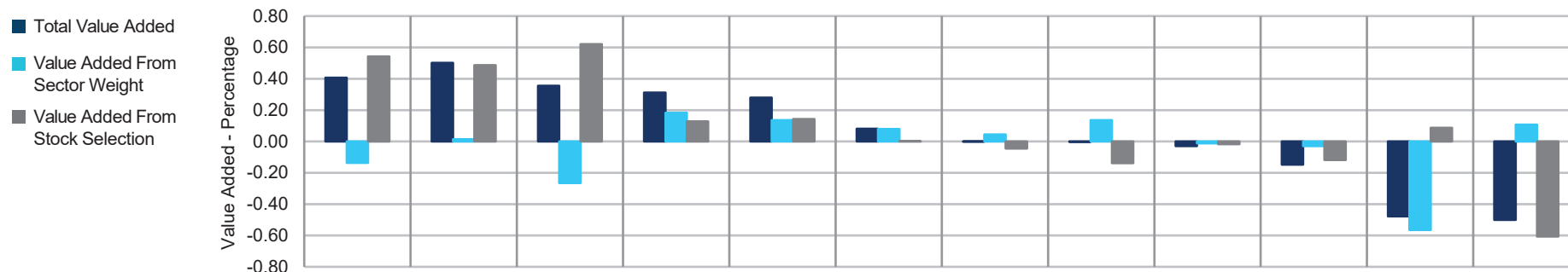
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# ATTRIBUTION ANALYSIS (USD)

## Large-Cap Growth Fund vs. Russell 1000 Growth Index<sup>1</sup>

10 Years Ended 31 March 2023

### BY SECTOR



	Total	Health Care	Comm Svcs	Consum Stpls	Materials	Real Estate	Financials	Industrials & Bus Svcs	Utilities	Energy	Info Tech	Consum Disc
Over (Under) Weight	-	6.84	5.00	-4.41	-1.31	-1.46	3.15	-6.50	-0.04	-1.36	0.46	-1.88
Portfolio Weight (Ending)	100.00	18.51	12.14	1.59	0.00	0.00	9.89	1.66	0.00	0.00	42.23	12.46
Index Weight (Ending)	100.00	11.67	7.14	5.99	1.31	1.46	6.74	8.16	0.04	1.36	41.77	14.34
Portfolio Performance	15.00	15.69	16.92	19.78	24.24	11.14	14.14	8.27	18.90	-28.16	21.94	11.37
Index Performance	14.59	12.55	12.25	10.41	7.60	8.64	14.15	11.00	16.17	0.26	21.13	14.82

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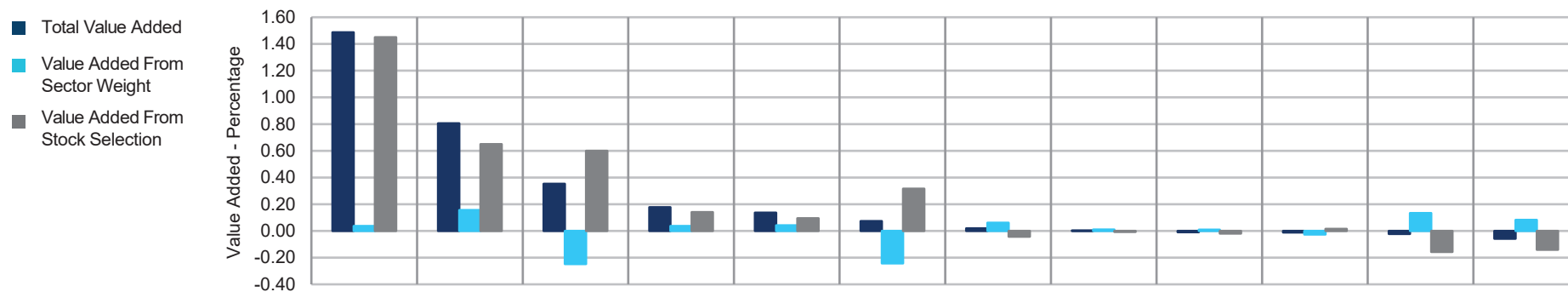
Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

# ATTRIBUTION ANALYSIS (USD)

## Large-Cap Growth Fund vs. Russell 1000 Growth Index<sup>1</sup>

Since Inception<sup>2</sup> Through 31 March 2023

### BY SECTOR



	Total	Health Care	Comm Svcs	Materials	Real Estate	Info Tech	Energy	Utilities	Financials	Consum Stpls	Consum Disc	Industrials & Bus Svcs
Over (Under) Weight	-	6.84	5.00	-1.31	-1.46	0.46	-1.36	-0.04	3.15	-4.41	-1.88	-6.50
Portfolio Weight (Ending)	100.00	18.51	12.14	0.00	0.00	42.23	0.00	0.00	9.89	1.59	12.46	1.66
Index Weight (Ending)	100.00	11.67	7.14	1.31	1.46	41.77	1.36	0.04	6.74	5.99	14.34	8.16
Portfolio Performance	10.98	11.90	13.07	17.56	13.83	13.53	-1.94	1.83	8.54	11.25	10.27	5.39
Index Performance	9.49	8.64	7.64	8.96	9.75	11.96	5.83	6.06	8.68	9.10	10.57	8.05

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<sup>1</sup> Index returns shown with gross dividends reinvested.

<sup>2</sup> 31 October 2001.

All numbers are percentages.

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Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.



T.Rowe Price offers several programs geared toward  
**ASPIRING INVESTMENT PROFESSIONALS OF DIVERSE BACKGROUNDS.**

PRE-MBA



**INTERNSHIP PROGRAM**

**We invite pre-M.B.A. candidates to participate in an accelerated, 3 week internship before entering their first year of business school. The internship will provide the opportunity to:**


- Conduct industry research and perform hands-on fieldwork.
- Present recommendations to our analysts and portfolio managers.
- Receive mentoring from experienced portfolio managers and analysts.
- Engage with company management.

**Facts:**

- Started in 2015
- Bring on 3-6 per year
- 4 Pre-MBAs since 2015 have become full-time hires

Event Date: **JUNE/JULY**

STOCK PITCH



**WORKSHOP FOR WOMEN**

**For women entering their first year of business school, this day-and-a-half workshop led by our investment professionals teaches you how to:**


- Find an idea.
- Conduct primary research.
- Develop a strong investment thesis.
- Create financial models.
- Deliver an effective pitch.

**Facts:**

- Started in 2016
- Bring on ~40 per year
- Record number in 2019: 62 attendees from 16 different MBA schools

Event Date: **MID-AUGUST**

MBA DAY



**Explore career paths in asset management by spending a “day on the job” and a weekend enjoying the sights and food of Baltimore, Maryland.**

- Attend our Monday morning investment research meetings.
- Participate in small-group interactions with analysts, portfolio managers, and senior company management.
- Tour our new trading floor.

**Facts:**

- Started 15 years ago
- 20-25 Attendees
- It is common that several of our Pre-MBA program and Stock Pitch Workshop attendees also attend MBA Day

Event Date: **OCTOBER/NOVEMBER**

# MONITORING AND RISK MANAGEMENT ELEMENTS

## Equity Steering Committee Oversight

- Periodic review by senior investment professionals promotes consistency of the strategy's investment process and portfolio construction.

## Quantitative Risk Management Tools

- FactSet Attribution enables portfolio managers to review performance attribution versus benchmarks from a holdings-based perspective.
- Barra risk analysis provides managers with a common risk factor tool to analyze their strategy versus a benchmark.
- Zephyr returns-based style analysis allows portfolio managers to analyze the style and size consistency of their strategy versus a benchmark.

# FULL PORTFOLIO HOLDINGS

# FULL PORTFOLIO HOLDINGS

As of 31 March 2023

Security Name	%Assets +Accrd
<b>COMMUNICATION SERVICES</b>	<b>12.12 %</b>
<b>Entertainment</b>	<b>1.96 %</b>
LYV	LIVE NATION ENTERTAINMENT INC 0.29
NFLX	NETFLIX INC 1.12
SPOT	SPOTIFY TECHNOLOGY SA 0.55
<b>Interactive Media &amp; Services</b>	<b>8.82 %</b>
FB	META PLATFORMS INC-CLASS A 2.14
GOOGL	ALPHABET INC CL A 6.25
IAC	IAC INC 0.25
MTCH	MATCH GROUP INC 0.18
<b>Media</b>	<b>0.33 %</b>
TTD	TRADE DESK INC/THE -CLASS A 0.33
<b>Wireless Telecommunication Services</b>	<b>1.02 %</b>
TMUS	T-MOBILE US INC 1.02
<b>CONSUMER DISCRETIONARY</b>	<b>12.52 %</b>
<b>Automobiles</b>	<b>0.46 %</b>

Security Name	%Assets +Accrd
RIVN	RIVIAN AUTOMOTIVE INC-A 0.46
<b>Broadline Retail</b>	<b>6.33 %</b>
AMZN	AMAZON.COM INC 5.80
CPNG	COUPANG INC-A 0.53
<b>Hotels Restaurants &amp; Leisure</b>	<b>2.31 %</b>
BKNG	BOOKING HOLDINGS INC 1.46
CMG	CHIPOTLE MEXICAN GRILL INC 0.85
<b>Leisure Products</b>	<b>0.45 %</b>
PTON	PELOTON INTERACTIVE INC-A 0.45
<b>Specialty Retail</b>	<b>1.93 %</b>
ROST	ROSS STORES INC 1.93
<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>1.05 %</b>
LULU	LULULEMON ATHLETICA INC 0.38
NKE	NIKE INC -CL B 0.67

Rounding may cause figures to vary from 100%.

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Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.



# FULL PORTFOLIO HOLDINGS

As of 31 March 2023

Security Name	%Assets +Accrd
<b>CONSUMER STAPLES</b>	<b>1.54 %</b>
<b>Beverages</b>	<b>1.29 %</b>
MNST MONSTER BEVERAGE CORP	1.29
<b>Consumer Staples Distribution &amp; Retail</b>	<b>0.25 %</b>
DG DOLLAR GENERAL CORP	0.25
<b>FINANCIALS</b>	<b>9.83 %</b>
<b>Financial Services</b>	<b>9.83 %</b>
AFRM AFFIRM HOLDINGS INC	0.10
FISV FISERV INC	3.20
GPN GLOBAL PAYMENTS INC	1.06
MA MASTERCARD INC - A	2.93
V VISA INC-CLASS A SHARES	2.54
Other	
<b>HEALTH CARE</b>	<b>18.01 %</b>
<b>Biotechnology</b>	<b>0.91 %</b>
VRTX VERTEX PHARMACEUTICALS INC	0.91
<b>Health Care Equipment &amp; Supplies</b>	<b>6.43 %</b>
BDX BECTON DICKINSON AND CO	1.37

Security Name	%Assets +Accrd
ISRG INTUITIVE SURGICAL INC	2.02
PODD INSULET CORP	0.54
SYK STRYKER CORP	2.50
Other	
<b>Health Care Providers &amp; Services</b>	<b>8.47 %</b>
CI CIGNA GROUP/THE	2.71
HCA HCA HEALTHCARE INC	0.48
HUM HUMANA INC	1.11
UNH UNITEDHEALTH GROUP INC	4.16
<b>Life Sciences Tools &amp; Services</b>	<b>0.26 %</b>
AVTR AVANTOR INC	0.26
<b>Pharmaceuticals</b>	<b>1.94 %</b>
DSNKY DAIICHI SANKYO CO-SPON ADR	0.53
LLY ELI LILLY & CO	1.41
<b>INDUSTRIALS &amp; BUSINESS SERVICES</b>	<b>1.66 %</b>
<b>Aerospace &amp; Defense</b>	
Other	

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# FULL PORTFOLIO HOLDINGS

As of 31 March 2023

Security Name	%Assets +Accrd
<b>Ground Transportation</b>	<b>0.38 %</b>
ODFL      OLD DOMINION FREIGHT LINE	0.38
<b>Machinery</b>	<b>1.28 %</b>
IR            INGERSOLL-RAND INC	1.28
<b><u>INFORMATION TECHNOLOGY</u></b>	<b><u>41.80 %</u></b>
<b>Communications Equipment</b>	<b>1.54 %</b>
ANET      ARISTA NETWORKS INC	1.54
Other	
<b>Electronic Equip, Instr &amp; Cmpts</b>	<b>1.53 %</b>
APH      AMPHENOL CORP-CL A	1.53
<b>IT Services</b>	<b>0.88 %</b>
ACN      ACCENTURE PLC CL A	0.53
MDB      MONGODB INC	0.35
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>7.47 %</b>
AMD      ADVANCED MICRO DEVICES	0.75
ASML      ASML HOLDING NV NY	2.32

Security Name	%Assets +Accrd
MRVL      MARVELL TECHNOLOGY INC	0.44
NVDA      NVIDIA CORP	3.97
<b>Software</b>	<b>21.52 %</b>
CDNS      CADENCE DESIGN SYS INC	1.29
CRM      SALESFORCE INC	0.98
HCP      HASHICORP INC-CL A	0.10
INTU      INTUIT INC	3.61
MSFT      MICROSOFT CORP	13.03
NOW      SERVICENOW INC	1.51
PCTY      PAYLOCITY HOLDING CORP	0.20
TEAM      ATLIASSIAN CORP-CL A	0.80
Other	
<b>Technology Hardware, Storage &amp; Peripherals</b>	<b>8.86 %</b>
AAPL      APPLE INC	8.86
<b><u>MATERIALS</u></b>	
<b>Chemicals</b>	
Other	
<b><u>OTHER RESERVES</u></b>	<b><u>0.51 %</u></b>

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# FULL PORTFOLIO HOLDINGS

As of 31 March 2023

Security Name		%Assets +Accrd
<b>Cash</b>		<b>0.33 %</b>
76105YYY	RES - SECURITY LENDING COLLATERAL 19700101 0% 20240101	0.33
<b>Investment Companies - Reserves</b>		<b>0.18 %</b>
TRPGRIA	TRP GOVERNMENT RESERVE FD	0.18

**Total Mkt Val+Accrd (USD): 15,594,134,411.51**

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## Additional Disclosures

Unless otherwise noted, the information provided in this material does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc. acquired on 29 December 2021. Additional information can be found in the related announcement at [troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release \(12-29-21\).pdf](https://www.troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release (12-29-21).pdf).

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202303-2772217

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2023

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.06	6.90
Standard Deviation (%)	9.61	9.85
Sharpe Ratio	0.64	0.61

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	96.64
Down Capture (%)	94.46

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>667,899</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>451,844</b>	<b>67.65</b>	<b>65.00</b>	<b>2.65</b>
US Equity	266,330	39.88	35.00	4.88
US Large Cap Equity	202,523	30.32	25.00	5.32
US Small/Mid Cap Equity	63,807	9.55	10.00	-0.45
Non US Equity	170,054	25.46	25.00	0.46
Int'l Developed Markets Equity	138,396	20.72	20.00	0.72
Emerging Markets Equity	31,659	4.74	5.00	-0.26
Global Long/Short Equity	11,460	1.72	0.00	1.72
Private Equity	4,000	0.60	5.00	-4.40
<b>Fixed Income</b>	<b>130,098</b>	<b>19.48</b>	<b>20.00</b>	<b>-0.52</b>
<b>Real Assets</b>	<b>77,871</b>	<b>11.66</b>	<b>15.00</b>	<b>-3.34</b>
<b>Cash and Equivalents</b>	<b>8,087</b>	<b>1.21</b>	<b>0.00</b>	<b>1.21</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,042,334</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>667,899</b>	<b>100.00</b>	<b>-0.76</b>	<b>4.45</b>	<b>6.04</b>	<b>0.79</b>	<b>6.99</b>	<b>6.02</b>	<b>7.34</b>	<b>7.06</b>
<b>Net of All Fees *</b>			<b>-0.81</b>	<b>4.15</b>	<b>5.36</b>	<b>0.08</b>	<b>6.31</b>	<b>5.34</b>	<b>6.64</b>	<b>6.36</b>
<i>Policy Index <sup>1</sup></i>			-0.91	5.25	6.23	0.00	6.68	5.90	7.15	6.90
<b>Equity (10/10)</b>	<b>451,844</b>	<b>67.65</b>	<b>-0.84</b>	<b>6.66</b>	<b>10.72</b>	<b>2.76</b>	<b>10.14</b>	<b>7.59</b>	<b>9.62</b>	<b>8.85</b>
<b>Net of All Fees *</b>			<b>-0.88</b>	<b>6.48</b>	<b>10.31</b>	<b>2.34</b>	<b>9.69</b>	<b>7.14</b>	<b>9.13</b>	<b>8.38</b>
<i>MSCI ACWI NetDiv</i>			-1.07	7.68	10.13	0.85	10.07	6.77	8.97	7.82
<b>US Equity (06/00)</b>	<b>266,330</b>	<b>39.88</b>	<b>-0.09</b>	<b>7.46</b>	<b>11.30</b>	<b>2.38</b>	<b>12.70</b>	<b>10.06</b>	<b>11.81</b>	<b>11.15</b>
<b>Net of All Fees *</b>			<b>-0.10</b>	<b>7.35</b>	<b>11.04</b>	<b>2.11</b>	<b>12.41</b>	<b>9.76</b>	<b>11.49</b>	<b>10.82</b>
<i>Russell 3000</i>			0.39	8.74	11.35	2.03	12.25	10.07	11.84	11.45
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>202,523</b>	<b>30.32</b>	<b>0.43</b>	<b>9.62</b>	<b>12.15</b>	<b>2.89</b>	<b>12.90</b>	<b>11.02</b>	<b>12.40</b>	<b>12.02</b>
<b>Net of Manager Fees *</b>			<b>0.43</b>	<b>9.62</b>	<b>12.14</b>	<b>2.88</b>	<b>12.88</b>	<b>10.99</b>	<b>12.38</b>	<b>11.99</b>
<i>S&amp;P 500</i>			0.43	9.65	12.18	2.92	12.92	11.01	12.39	11.99
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>31,374</b>	<b>4.70</b>	<b>-2.53</b>	<b>-0.98</b>	<b>6.15</b>	<b>-1.37</b>	<b>15.45</b>	<b>7.49</b>	<b>10.20</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.61</b>	<b>-1.34</b>	<b>5.34</b>	<b>-2.20</b>	<b>14.41</b>	<b>6.52</b>	<b>9.20</b>	<b>--</b>
<i>Russell 2000 Value</i>			-1.97	-5.04	-1.79	-11.50	13.60	2.09	6.57	6.43
<b>William Blair (G) (11/22)</b>	<b>32,434</b>	<b>4.86</b>	<b>-1.17</b>	<b>3.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.24</b>	<b>3.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Growth</i>			-0.11	5.08	9.91	2.30	5.16	5.56	9.64	9.41

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>170,054</b>	<b>25.46</b>	<b>-2.14</b>	<b>6.16</b>	<b>10.90</b>	<b>3.06</b>	<b>9.72</b>	<b>5.23</b>	<b>8.07</b>	<b>6.62</b>
<b>Net of All Fees *</b>			<b>-2.19</b>	<b>5.85</b>	<b>10.18</b>	<b>2.33</b>	<b>8.91</b>	<b>4.43</b>	<b>7.23</b>	<b>5.82</b>
<i>MSCI ACWI ex US NetDiv</i>			-3.64	4.77	7.87	-1.41	7.23	2.22	5.43	3.83
<b>Artisan International Value (05/10)</b>	<b>46,880</b>	<b>7.02</b>	<b>-3.21</b>	<b>9.23</b>	<b>17.79</b>	<b>8.00</b>	<b>18.09</b>	<b>8.36</b>	<b>9.26</b>	<b>8.70</b>
<b>Net of Manager Fees *</b>			<b>-3.29</b>	<b>8.77</b>	<b>16.69</b>	<b>6.91</b>	<b>16.89</b>	<b>7.26</b>	<b>8.15</b>	<b>7.59</b>
<i>MSCI EAFE NetDiv</i>			-4.23	6.81	13.60	3.06	8.53	3.21	5.68	4.56
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>46,739</b>	<b>7.00</b>	<b>-2.93</b>	<b>4.97</b>	<b>8.60</b>	<b>1.68</b>	<b>7.85</b>	<b>3.47</b>	<b>6.30</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.96</b>	<b>4.82</b>	<b>8.29</b>	<b>1.36</b>	<b>7.49</b>	<b>3.12</b>	<b>5.93</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-3.64	4.77	7.87	-1.41	7.23	2.22	5.43	3.83
<b>WCM Focused Int'l Growth (03/15)</b>	<b>44,777</b>	<b>6.70</b>	<b>-0.25</b>	<b>11.05</b>	<b>16.21</b>	<b>7.77</b>	<b>8.86</b>	<b>9.29</b>	<b>11.20</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.31</b>	<b>10.74</b>	<b>15.51</b>	<b>7.04</b>	<b>8.12</b>	<b>8.54</b>	<b>10.44</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-3.64	4.77	7.87	-1.41	7.23	2.22	5.43	3.83
<b>Axiom Emerging Markets (02/23)</b>	<b>31,659</b>	<b>4.74</b>	<b>-1.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets NetDiv</i>			-1.68	1.05	-1.97	-8.49	3.47	-0.67	4.98	1.90
<b>Global Long/Short Equity (09/11)</b>	<b>11,460</b>	<b>1.72</b>	<b>0.96</b>	<b>4.98</b>	<b>7.69</b>	<b>2.82</b>	<b>2.01</b>	<b>3.72</b>	<b>5.03</b>	<b>4.69</b>
<b>Net of All Fees *</b>			<b>0.91</b>	<b>4.84</b>	<b>7.46</b>	<b>2.59</b>	<b>1.87</b>	<b>3.55</b>	<b>4.76</b>	<b>4.35</b>
<i>MSCI ACWI NetDiv</i>			-1.07	7.68	10.13	0.85	10.07	6.77	8.97	7.82
<i>HFRI FOF: Strategic</i>			-0.08	1.54	2.44	0.67	4.68	2.13	3.70	2.99
<b>Private Equity (05/23) *</b>	<b>4,000</b>	<b>0.60</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fixed Income (06/03)</b>	<b>130,098</b>	<b>19.48</b>	<b>-0.70</b>	<b>2.59</b>	<b>1.26</b>	<b>-0.76</b>	<b>-0.02</b>	<b>2.28</b>	<b>2.35</b>	<b>2.52</b>
<b>Net of All Fees *</b>			<b>-0.73</b>	<b>2.44</b>	<b>0.95</b>	<b>-1.10</b>	<b>-0.34</b>	<b>1.97</b>	<b>2.06</b>	<b>2.26</b>
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
<b>JP Morgan Fixed Income (06/91)</b>	<b>35,577</b>	<b>5.33</b>	<b>-1.22</b>	<b>3.08</b>	<b>0.02</b>	<b>-1.34</b>	<b>-2.34</b>	<b>1.59</b>	<b>1.51</b>	<b>2.00</b>
<b>Net of Manager Fees *</b>			<b>-1.23</b>	<b>3.02</b>	<b>-0.12</b>	<b>-1.49</b>	<b>-2.49</b>	<b>1.44</b>	<b>1.36</b>	<b>1.85</b>
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>45,034</b>	<b>6.74</b>	<b>-0.83</b>	<b>2.85</b>	<b>1.57</b>	<b>-1.21</b>	<b>1.01</b>	<b>2.32</b>	<b>2.65</b>	<b>2.66</b>
<b>Net of Manager Fees *</b>			<b>-0.85</b>	<b>2.74</b>	<b>1.34</b>	<b>-1.45</b>	<b>0.76</b>	<b>2.06</b>	<b>2.40</b>	<b>2.41</b>
<i>Bloomberg Universal</i>			-1.04	2.48	0.12	-1.89	-3.11	0.98	1.07	1.64
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>49,487</b>	<b>7.41</b>	<b>-0.21</b>	<b>1.92</b>	<b>2.04</b>	<b>0.13</b>	<b>2.37</b>	<b>2.87</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.25</b>	<b>1.68</b>	<b>1.51</b>	<b>-0.44</b>	<b>1.78</b>	<b>2.28</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
<i>US T-Bills 30 Day + 4.0%</i>			0.70	3.54	7.03	7.44	5.19	5.50	5.30	4.92



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>77,871</b>	<b>11.66</b>	<b>-0.50</b>	<b>-3.61</b>	<b>-8.82</b>	<b>-7.80</b>	<b>7.63</b>	<b>7.06</b>	<b>7.54</b>	<b>9.78</b>
<b>Net of All Fees *</b>			<b>-0.57</b>	<b>-4.06</b>	<b>-9.82</b>	<b>-8.91</b>	<b>6.33</b>	<b>5.75</b>	<b>6.21</b>	<b>8.45</b>
<i>NCREIF Property</i>			0.00	-1.81	-4.71	-1.63	7.16	6.71	6.85	8.35
<b>JP Morgan Special Situation Property (02/07)</b>	<b>21,769</b>	<b>3.26</b>	<b>-0.30</b>	<b>-5.55</b>	<b>-15.06</b>	<b>-14.73</b>	<b>5.74</b>	<b>6.66</b>	<b>7.60</b>	<b>10.69</b>
<b>Net of Manager Fees *</b>			<b>-0.42</b>	<b>-6.21</b>	<b>-16.33</b>	<b>-16.12</b>	<b>4.07</b>	<b>4.99</b>	<b>5.89</b>	<b>8.96</b>
<i>NFI ODCE Net</i>			0.00	-3.38	-8.09	-3.92	7.46	6.56	6.75	8.47
<b>JP Morgan Strategic Property (05/07)</b>	<b>31,300</b>	<b>4.69</b>	<b>-1.04</b>	<b>-4.27</b>	<b>-10.19</b>	<b>-8.70</b>	<b>6.70</b>	<b>6.00</b>	<b>6.55</b>	<b>8.54</b>
<b>Net of Manager Fees *</b>			<b>-1.12</b>	<b>-4.67</b>	<b>-11.00</b>	<b>-9.61</b>	<b>5.65</b>	<b>4.95</b>	<b>5.47</b>	<b>7.46</b>
<i>NFI ODCE Net</i>			0.00	-3.38	-8.09	-3.92	7.46	6.56	6.75	8.47
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>24,802</b>	<b>3.71</b>	<b>0.00</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>0.00</b>	<b>-1.27</b>	<b>1.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.00	-3.38	-8.09	-3.92	7.46	6.56	6.75	8.47
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>7,531</b>	<b>1.13</b>	<b>0.41</b>	<b>1.84</b>	<b>3.01</b>	<b>3.09</b>	<b>1.04</b>	<b>1.32</b>	<b>1.13</b>	<b>0.81</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>556</b>	<b>0.08</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 May 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 (%)
<b>Total</b>	Apr-23	20,000,000	4,000,000	16,000,000	-	4,000,000	4,000,000	1.00x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	4,000,000	16,000,000	-	4,000,000	4,000,000	1.00x	NM

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending May 31, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-3.86	-1.43	4.59	-4.55	11.63	6.78	8.08	8.42
S&P 500 Value	-1.91	4.94	12.27	3.02	13.86	9.25	9.97	9.68
Russell 2000 Value	-1.97	-5.04	-1.79	-11.50	13.60	2.09	6.57	6.43
<b>US Equity Markets Core</b>								
S&P 500	0.43	9.65	12.18	2.92	12.92	11.01	12.39	11.99
Russell 1000	0.47	9.30	11.81	2.45	12.45	10.61	12.13	11.76
Russell 2000	-0.92	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36
Russell 2500	-1.75	0.25	4.66	-5.34	10.31	4.97	8.43	8.37
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	4.56	20.76	18.97	9.55	12.85	13.84	15.75	14.76
S&P 500 Growth	2.50	13.98	11.16	1.96	11.00	11.76	13.89	13.58
Russell 2000 Growth	0.02	4.86	9.46	2.68	4.62	2.74	8.00	7.90
NASDAQ Comp	5.80	23.59	17.29	7.07	10.88	11.69	14.72	14.11
<b>Non US Equity Markets</b>								
MSCI EAFE	-4.10	7.22	14.18	3.61	9.08	3.71	6.20	5.06
MSCI ACWI ex US	-3.54	5.09	8.41	-0.87	7.75	2.71	5.93	4.31
MSCI World	-0.92	8.81	12.30	2.61	11.50	8.34	10.09	9.17
S&P EPAC LargeMidCap	-3.42	7.36	13.74	2.79	8.71	3.45	6.17	5.00
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-0.74	2.19	0.59	-0.53	-2.03	1.36	1.07	1.36
Bloomberg Gov't/Credit	-1.24	2.53	-0.38	-1.96	-3.73	1.06	0.95	1.51
Bloomberg US Aggregate	-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
Citigroup Broad Investment Grd	-1.16	2.49	-0.64	-2.20	-3.70	0.81	0.75	1.40
JPM Gov't ex US UnH	-3.12	-0.11	-3.94	-8.85	-8.05	-4.13	-2.65	-1.51
FTSE High-Yield Market	-0.91	3.80	7.24	-0.01	3.12	2.94	4.32	3.73
FTSE World Govt Bond	-2.17	1.67	-2.47	-5.55	-6.28	-2.09	-1.28	-0.53
US T-Bills 90 Day	0.39	1.79	3.12	3.14	1.12	1.49	1.31	0.94
FTSE 1 Yr T-Bill	0.01	1.49	1.84	1.32	0.22	1.31	1.15	0.90

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>166,328</b>	<b>44.42</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>22,246</b>	<b>5.94</b>	<b>1.15</b>	<b>11.38</b>	<b>13.36</b>	<b>3.80</b>	<b>12.09</b>	<b>10.56</b>	<b>12.39</b>	<b>11.91</b>
<b>Net of All Fees *</b>			<b>1.14</b>	<b>11.28</b>	<b>13.13</b>	<b>3.57</b>	<b>11.84</b>	<b>10.31</b>	<b>12.12</b>	<b>11.55</b>
S&P 500			0.43	9.65	12.18	2.92	12.92	11.01	12.39	11.99
<b>Vanguard Windsor II (V) (06/03)</b>	<b>5,400</b>	<b>1.44</b>	<b>-1.36</b>	<b>4.94</b>	<b>10.13</b>	<b>-0.00</b>	<b>15.27</b>	<b>10.27</b>	<b>10.94</b>	<b>10.15</b>
<b>Net of Manager Fees *</b>			<b>-1.38</b>	<b>4.82</b>	<b>9.87</b>	<b>-0.26</b>	<b>14.97</b>	<b>9.98</b>	<b>10.64</b>	<b>9.85</b>
Russell 1000 Value			-3.86	-1.43	4.59	-4.55	11.63	6.78	8.08	8.42
<b>Vanguard Total Stock (C) (02/08)</b>	<b>10,989</b>	<b>2.93</b>	<b>0.42</b>	<b>8.74</b>	<b>11.35</b>	<b>2.04</b>	<b>12.16</b>	<b>10.03</b>	<b>11.84</b>	<b>11.48</b>
<b>Net of Manager Fees *</b>			<b>0.42</b>	<b>8.73</b>	<b>11.32</b>	<b>2.01</b>	<b>12.12</b>	<b>10.00</b>	<b>11.80</b>	<b>11.43</b>
S&P 500			0.43	9.65	12.18	2.92	12.92	11.01	12.39	11.99
<b>T. Rowe Price (G) (07/21)</b>	<b>5,857</b>	<b>1.56</b>	<b>5.06</b>	<b>23.50</b>	<b>20.06</b>	<b>10.80</b>	--	--	--	--
<b>Net of Manager Fees *</b>			<b>5.01</b>	<b>23.21</b>	<b>19.44</b>	<b>10.18</b>	--	--	--	--
Russell 1000 Growth			4.56	20.76	18.97	9.55	12.85	13.84	15.75	14.76
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>34,611</b>	<b>9.24</b>	<b>0.44</b>	<b>9.65</b>	<b>12.18</b>	<b>2.92</b>	<b>12.89</b>	<b>10.97</b>	<b>12.36</b>	<b>12.06</b>
<b>Net of Manager Fees *</b>			<b>0.44</b>	<b>9.64</b>	<b>12.16</b>	<b>2.89</b>	<b>12.87</b>	<b>10.95</b>	<b>12.34</b>	<b>11.96</b>
S&P 500			0.43	9.65	12.18	2.92	12.92	11.01	12.39	11.99
<b>Aggressive Equity Option (06/00)</b>	<b>16,168</b>	<b>4.32</b>	<b>-0.99</b>	<b>2.57</b>	<b>10.02</b>	<b>0.17</b>	<b>11.79</b>	<b>5.66</b>	<b>9.44</b>	<b>8.58</b>
<b>Net of All Fees *</b>			<b>-1.03</b>	<b>2.36</b>	<b>9.52</b>	<b>-0.33</b>	<b>11.21</b>	<b>5.11</b>	<b>8.86</b>	<b>7.88</b>
Russell 2000			-0.92	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36
Russell 2500			-1.75	0.25	4.66	-5.34	10.31	4.97	8.43	8.37
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>3,936</b>	<b>1.05</b>	<b>-3.70</b>	<b>-1.67</b>	<b>8.18</b>	<b>-3.29</b>	<b>21.89</b>	<b>4.93</b>	<b>8.76</b>	--
<b>Net of Manager Fees *</b>			<b>-3.78</b>	<b>-2.06</b>	<b>7.22</b>	<b>-4.22</b>	<b>20.73</b>	<b>3.93</b>	<b>7.68</b>	--
Russell 2000 Value			-1.97	-5.04	-1.79	-11.50	13.60	2.09	6.57	6.43
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>8,165</b>	<b>2.18</b>	<b>0.47</b>	<b>4.08</b>	<b>6.58</b>	<b>-3.09</b>	<b>8.59</b>	<b>5.09</b>	<b>8.82</b>	<b>8.64</b>
<b>Net of Manager Fees *</b>			<b>0.46</b>	<b>4.05</b>	<b>6.50</b>	<b>-3.17</b>	<b>8.51</b>	<b>5.00</b>	<b>8.74</b>	<b>8.56</b>
Russell Small Cap Completeness			0.48	4.06	6.52	-3.12	8.54	5.10	8.84	8.66
<b>William Blair (G) (11/22)</b>	<b>4,067</b>	<b>1.09</b>	<b>-1.17</b>	<b>3.84</b>	--	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>-1.24</b>	<b>3.47</b>	--	--	--	--	--	--
Russell 2500 Growth			-0.11	5.08	9.91	2.30	5.16	5.56	9.64	9.41

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>8,145</b>	<b>2.18</b>	<b>-3.08</b>	<b>4.88</b>	<b>9.11</b>	<b>0.95</b>	<b>8.66</b>	<b>3.11</b>	<b>6.58</b>	<b>6.06</b>
<b>Net of All Fees *</b>			<b>-3.13</b>	<b>4.58</b>	<b>8.40</b>	<b>0.23</b>	<b>7.85</b>	<b>2.32</b>	<b>5.74</b>	<b>5.16</b>
<i>MSCI ACWI ex US NetDiv</i>			-3.64	4.77	7.87	-1.41	7.23	2.22	5.43	3.83
<b>Artisan International Value (05/10)</b>	<b>2,066</b>	<b>0.55</b>	<b>-3.21</b>	<b>9.22</b>	<b>17.77</b>	<b>7.99</b>	<b>18.08</b>	<b>8.34</b>	<b>9.26</b>	<b>8.69</b>
<b>Net of Manager Fees *</b>			<b>-3.29</b>	<b>8.76</b>	<b>16.67</b>	<b>6.89</b>	<b>16.88</b>	<b>7.24</b>	<b>8.14</b>	<b>7.58</b>
<i>MSCI EAFE NetDiv</i>			-4.23	6.81	13.60	3.06	8.53	3.21	5.68	4.56
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,045</b>	<b>0.55</b>	<b>-3.84</b>	<b>5.04</b>	<b>8.16</b>	<b>-1.07</b>	<b>7.58</b>	<b>2.51</b>	<b>5.73</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-3.85</b>	<b>5.00</b>	<b>8.07</b>	<b>-1.16</b>	<b>7.48</b>	<b>2.38</b>	<b>5.59</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-3.64	4.77	7.87	-1.41	7.23	2.22	5.43	3.83
<b>Harding Loevner International Equity (07/16)</b>	<b>2,052</b>	<b>0.55</b>	<b>-3.25</b>	<b>6.43</b>	<b>12.56</b>	<b>3.97</b>	<b>8.17</b>	<b>4.37</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-3.32</b>	<b>6.06</b>	<b>11.72</b>	<b>3.12</b>	<b>7.29</b>	<b>3.52</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-3.64	4.77	7.87	-1.41	7.23	2.22	5.43	3.83
<b>Axiom Emerging Markets (02/23)</b>	<b>1,983</b>	<b>0.53</b>	<b>-1.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets NetDiv</i>			-1.68	1.05	-1.97	-8.49	3.47	-0.67	4.98	1.90
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>10,460</b>	<b>2.79</b>	<b>-1.13</b>	<b>7.91</b>	<b>10.53</b>	<b>1.26</b>	<b>10.52</b>	<b>7.26</b>	<b>9.45</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.13</b>	<b>7.86</b>	<b>10.43</b>	<b>1.16</b>	<b>10.41</b>	<b>7.12</b>	<b>9.30</b>	<b>--</b>
<i>MSCI ACWI NetDiv</i>			-1.07	7.68	10.13	0.85	10.07	6.77	8.97	7.82
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,480</b>	<b>0.40</b>	<b>-2.05</b>	<b>3.58</b>	<b>9.61</b>	<b>3.37</b>	<b>10.58</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.10</b>	<b>3.29</b>	<b>8.93</b>	<b>2.68</b>	<b>9.84</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			0.47	9.30	11.81	2.45	12.45	10.61	12.13	11.76

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>5,758</b>	<b>1.54</b>	<b>-0.82</b>	<b>2.75</b>	<b>0.97</b>	<b>-0.88</b>	<b>-0.14</b>	<b>2.27</b>	<b>2.39</b>	<b>2.57</b>
<b>Net of All Fees *</b>			<b>-0.86</b>	<b>2.59</b>	<b>0.62</b>	<b>-1.26</b>	<b>-0.52</b>	<b>1.88</b>	<b>2.01</b>	<b>2.17</b>
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>2,870</b>	<b>0.77</b>	<b>-1.10</b>	<b>3.11</b>	<b>0.12</b>	<b>-1.23</b>	<b>-2.17</b>	<b>1.71</b>	<b>1.59</b>	<b>2.07</b>
<b>Net of Manager Fees *</b>			<b>-1.13</b>	<b>2.98</b>	<b>-0.16</b>	<b>-1.53</b>	<b>-2.46</b>	<b>1.41</b>	<b>1.28</b>	<b>1.80</b>
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,441</b>	<b>0.38</b>	<b>-0.89</b>	<b>2.86</b>	<b>1.59</b>	<b>-1.21</b>	<b>1.42</b>	<b>2.61</b>	<b>2.88</b>	<b>2.84</b>
<b>Net of Manager Fees *</b>			<b>-0.91</b>	<b>2.71</b>	<b>1.27</b>	<b>-1.56</b>	<b>1.07</b>	<b>2.26</b>	<b>2.52</b>	<b>2.51</b>
<i>Bloomberg Universal</i>			-1.04	2.48	0.12	-1.89	-3.11	0.98	1.07	1.64
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,447</b>	<b>0.39</b>	<b>-0.21</b>	<b>1.91</b>	<b>2.05</b>	<b>0.13</b>	<b>2.37</b>	<b>2.87</b>	--	--
<b>Net of Manager Fees *</b>			<b>-0.26</b>	<b>1.67</b>	<b>1.51</b>	<b>-0.44</b>	<b>1.79</b>	<b>2.28</b>	--	--
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
<i>US T-Bills 30 Day + 4.0%</i>			0.70	3.54	7.03	7.44	5.19	5.50	5.30	4.92
<b>Bond Index Option (11/11)</b>	<b>13,560</b>	<b>3.62</b>	<b>-1.10</b>	<b>2.62</b>	<b>-0.59</b>	<b>-2.16</b>	<b>-3.64</b>	<b>0.88</b>	<b>0.79</b>	<b>1.43</b>
<b>Net of All Fees *</b>			<b>-1.10</b>	<b>2.59</b>	<b>-0.64</b>	<b>-2.22</b>	<b>-3.70</b>	<b>0.82</b>	<b>0.74</b>	<b>1.31</b>
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>13,560</b>	<b>3.62</b>	<b>-1.10</b>	<b>2.62</b>	<b>-0.59</b>	<b>-2.16</b>	<b>-3.64</b>	<b>0.88</b>	<b>0.79</b>	<b>1.44</b>
<b>Net of Manager Fees *</b>			<b>-1.10</b>	<b>2.59</b>	<b>-0.64</b>	<b>-2.22</b>	<b>-3.70</b>	<b>0.82</b>	<b>0.74</b>	<b>1.38</b>
<b>Real Assets Option (01/17)</b>	<b>827</b>	<b>0.22</b>	<b>-3.24</b>	<b>-1.81</b>	<b>-4.73</b>	<b>-11.04</b>	<b>8.31</b>	<b>4.36</b>	--	--
<b>Net of Fees *</b>			<b>-3.27</b>	<b>-1.98</b>	<b>-5.09</b>	<b>-11.41</b>	<b>7.87</b>	<b>3.93</b>	--	--
<i>Real Assets Blended Benchmark <sup>1</sup></i>			-2.85	-1.74	-5.48	-11.78	7.55	3.47	3.12	1.95
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>827</b>	<b>0.22</b>	<b>-3.24</b>	<b>-1.81</b>	<b>-4.73</b>	<b>-11.04</b>	<b>8.31</b>	<b>4.36</b>	--	--
<b>Net of Manager Fees *</b>			<b>-3.27</b>	<b>-1.98</b>	<b>-5.09</b>	<b>-11.41</b>	<b>7.87</b>	<b>3.93</b>	--	--
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>53,072</b>	<b>14.17</b>	<b>0.19</b>	<b>0.84</b>	<b>1.70</b>	<b>1.83</b>	<b>1.86</b>	<b>1.92</b>	<b>1.82</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 May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>200,678</b>	<b>53.60</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,822		-1.28	2.91	2.37	-2.11	3.35	3.71	4.20	--
Net of Manager Fees *			-1.29	2.86	2.26	-2.23	3.23	3.59	4.07	--
SSgA Target Retirement 2020 (11/15)	22,372		-1.33	3.20	2.78	-2.29	4.50	4.37	5.51	--
Net of Manager Fees *			-1.34	3.15	2.67	-2.40	4.38	4.24	5.38	--
SSgA Target Retirement 2025 (11/15)	38,037		-1.38	4.21	4.29	-1.76	5.21	5.06	6.53	--
Net of Manager Fees *			-1.39	4.15	4.18	-1.88	5.09	4.94	6.41	--
SSgA Target Retirement 2030 (11/15)	29,522		-1.39	5.39	6.07	-0.83	5.65	5.44	7.11	--
Net of Manager Fees *			-1.40	5.33	5.95	-0.94	5.53	5.31	6.98	--
SSgA Target Retirement 2035 (11/15)	26,531		-1.43	5.80	6.74	-0.62	6.28	5.64	7.51	--
Net of Manager Fees *			-1.44	5.74	6.62	-0.74	6.16	5.51	7.38	--
SSgA Target Retirement 2040 (11/15)	20,535		-1.46	6.00	7.16	-0.58	6.97	5.84	7.88	--
Net of Manager Fees *			-1.47	5.95	7.04	-0.70	6.84	5.71	7.75	--
SSgA Target Retirement 2045 (11/15)	15,935		-1.47	6.13	7.60	-0.58	7.59	5.96	8.17	--
Net of Manager Fees *			-1.48	6.08	7.48	-0.70	7.46	5.84	8.04	--
SSgA Target Retirement 2050 (11/15)	12,674		-1.49	6.25	8.02	-0.54	7.91	6.08	8.25	--
Net of Manager Fees *			-1.50	6.19	7.90	-0.66	7.78	5.96	8.12	--
SSgA Target Retirement 2055 (11/15)	8,145		-1.49	6.24	8.01	-0.55	7.91	6.09	8.26	--
Net of Manager Fees *			-1.50	6.19	7.89	-0.67	7.78	5.96	8.13	--
SSgA Target Retirement 2060 (11/15)	7,936		-1.48	6.25	8.02	-0.54	7.91	6.07	8.23	--
Net of Manager Fees *			-1.49	6.19	7.90	-0.66	7.78	5.94	8.10	--
SSgA Target Retirement 2065 (05/20)	170		-1.48	6.24	8.01	-0.55	7.91	--	--	--
Net of Manager Fees *			-1.49	6.18	7.89	-0.67	7.78	--	--	--
<b>Loan Fund</b>	<b>7,428</b>	<b>1.98</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.

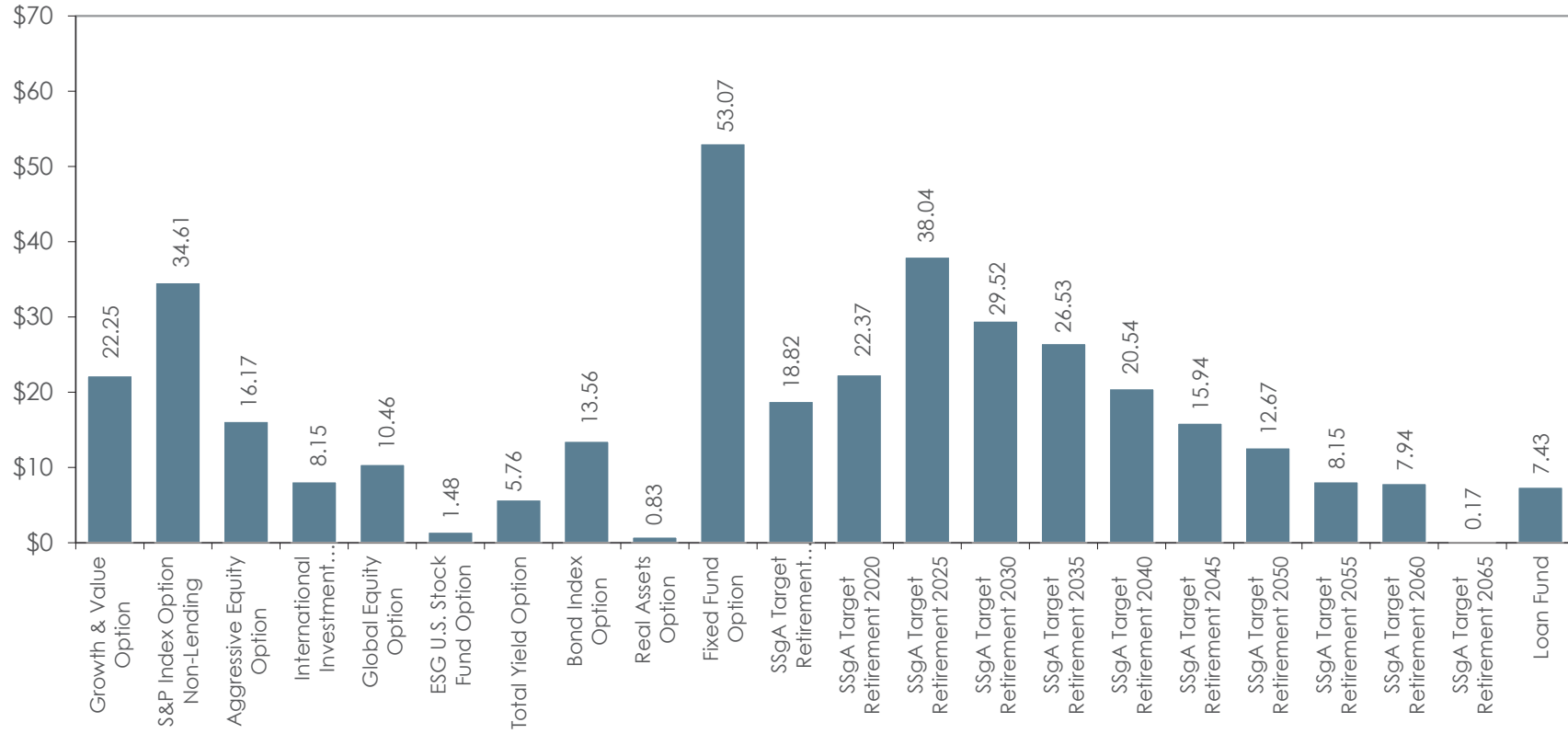
Fiscal year end is June

All index returns are gross of dividends.



## Oklahoma Municipal Retirement Fund - Defined Contribution

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



## Market Overview

For the Periods Ending May 31, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-3.86	-1.43	4.59	-4.55	11.63	6.78	8.08	8.42
S&P 500 Value	-1.91	4.94	12.27	3.02	13.86	9.25	9.97	9.68
Russell 2000 Value	-1.97	-5.04	-1.79	-11.50	13.60	2.09	6.57	6.43
<b>US Equity Markets Core</b>								
S&P 500	0.43	9.65	12.18	2.92	12.92	11.01	12.39	11.99
Russell 1000	0.47	9.30	11.81	2.45	12.45	10.61	12.13	11.76
Russell 2000	-0.92	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36
Russell 2500	-1.75	0.25	4.66	-5.34	10.31	4.97	8.43	8.37
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	4.56	20.76	18.97	9.55	12.85	13.84	15.75	14.76
S&P 500 Growth	2.50	13.98	11.16	1.96	11.00	11.76	13.89	13.58
Russell 2000 Growth	0.02	4.86	9.46	2.68	4.62	2.74	8.00	7.90
NASDAQ Comp	5.80	23.59	17.29	7.07	10.88	11.69	14.72	14.11
<b>Non US Equity Markets</b>								
MSCI EAFE	-4.10	7.22	14.18	3.61	9.08	3.71	6.20	5.06
MSCI ACWI ex US	-3.54	5.09	8.41	-0.87	7.75	2.71	5.93	4.31
MSCI World	-0.92	8.81	12.30	2.61	11.50	8.34	10.09	9.17
S&P EPAC LargeMidCap	-3.42	7.36	13.74	2.79	8.71	3.45	6.17	5.00
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-0.74	2.19	0.59	-0.53	-2.03	1.36	1.07	1.36
Bloomberg Gov't/Credit	-1.24	2.53	-0.38	-1.96	-3.73	1.06	0.95	1.51
Bloomberg US Aggregate	-1.09	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39
Citigroup Broad Investment Grd	-1.16	2.49	-0.64	-2.20	-3.70	0.81	0.75	1.40
JPM Gov't ex US UnH	-3.12	-0.11	-3.94	-8.85	-8.05	-4.13	-2.65	-1.51
FTSE High-Yield Market	-0.91	3.80	7.24	-0.01	3.12	2.94	4.32	3.73
FTSE World Govt Bond	-2.17	1.67	-2.47	-5.55	-6.28	-2.09	-1.28	-0.53
US T-Bills 90 Day	0.39	1.79	3.12	3.14	1.12	1.49	1.31	0.94
FTSE 1 Yr T-Bill	0.01	1.49	1.84	1.32	0.22	1.31	1.15	0.90

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations

Unaudited Market Values as of June 16, 2023

	Jun 16, 2023 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>670,310,868</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>670,310,868</b>	<b>0</b>	<b>0</b>	<b>670,310,868</b>	<b>100.00</b>
<b>Equity</b>	<b>456,167,048</b>	<b>68.05</b>	<b>65.00</b>	<b>3.05</b>	<b>435,702,064</b>	<b>20,464,983</b>	<b>-7,000,000</b>	<b>449,167,048</b>	<b>67.01</b>
<b>US Equity</b>	<b>268,016,975</b>	<b>39.98</b>	<b>35.00</b>	<b>4.98</b>	<b>234,608,804</b>	<b>33,408,171</b>	<b>-7,000,000</b>	<b>261,016,975</b>	<b>38.94</b>
<b>US Large Cap Equity</b>	<b>202,522,514</b>	<b>30.21</b>	<b>25.00</b>	<b>5.21</b>	<b>167,577,717</b>	<b>34,944,797</b>	<b>-7,000,000</b>	<b>195,522,514</b>	<b>29.17</b>
SSgA S&P 500 Non-Lending	<sup>1</sup> 202,522,514	30.21	25.00	5.21	167,577,717	34,944,797	-7,000,000	195,522,514	29.17
<b>US Small/Mid Cap Equity</b>	<b>65,494,462</b>	<b>9.77</b>	<b>10.00</b>	<b>-0.23</b>	<b>67,031,087</b>	<b>-1,536,625</b>	<b>0</b>	<b>65,494,462</b>	<b>9.77</b>
River Road Small Cap Value	<sup>1</sup> 33,060,661	4.93	5.00	-0.07	33,515,543	-454,883		33,060,661	4.93
William Blair SMid Growth	<sup>1</sup> 32,433,801	4.84	5.00	-0.16	33,515,543	-1,081,742		32,433,801	4.84
<b>Non US Equity</b>	<b>172,690,453</b>	<b>25.76</b>	<b>25.00</b>	<b>0.76</b>	<b>167,577,717</b>	<b>5,112,736</b>	<b>0</b>	<b>172,690,453</b>	<b>25.76</b>
<b>Inf'l Developed Markets Equity</b>	<b>141,031,650</b>	<b>21.04</b>	<b>20.00</b>	<b>1.04</b>	<b>134,062,174</b>	<b>6,969,476</b>	<b>0</b>	<b>141,031,650</b>	<b>21.04</b>
Artisan International Value	<sup>1</sup> 49,515,901	7.39	6.50	0.89	43,570,206	5,945,694		49,515,901	7.39
Ninety One International Dynamic Fund	<sup>1</sup> 46,738,538	6.97	7.00	-0.03	46,921,761	-183,223		46,738,538	6.97
WCM Focused Int'l Growth	<sup>1</sup> 44,777,211	6.68	6.50	0.18	43,570,206	1,207,005		44,777,211	6.68
<b>Emerging Markets Equity</b>	<b>31,658,804</b>	<b>4.72</b>	<b>5.00</b>	<b>-0.28</b>	<b>33,515,543</b>	<b>-1,856,740</b>	<b>0</b>	<b>31,658,804</b>	<b>4.72</b>
Axiom Emerging Markets	<sup>1</sup> 31,658,804	4.72	5.00	-0.28	33,515,543	-1,856,740		31,658,804	4.72
<b>Global Long/Short Equity</b>	<sup>1</sup> <b>11,459,619</b>	<b>1.71</b>	<b>0.00</b>	<b>1.71</b>	<b>0</b>	<b>11,459,619</b>	<b>0</b>	<b>11,459,619</b>	<b>1.71</b>
<b>Private Equity</b>	<b>4,000,000</b>	<b>0.60</b>	<b>5.00</b>	<b>-4.40</b>	<b>33,515,543</b>	<b>-29,515,543</b>	<b>0</b>	<b>4,000,000</b>	<b>0.60</b>
<b>Fixed Income</b>	<b>130,205,361</b>	<b>19.42</b>	<b>20.00</b>	<b>-0.58</b>	<b>134,062,174</b>	<b>-3,856,813</b>	<b>0</b>	<b>130,205,361</b>	<b>19.42</b>
JP Morgan Fixed Income	<sup>1</sup> 35,576,956	5.31	5.00	0.31	33,515,543	2,061,412		35,576,956	5.31
Amundi Pioneer Core Plus Bond Fund	<sup>1</sup> 45,033,651	6.72	7.50	-0.78	50,273,315	-5,239,664		45,033,651	6.72
BlackRock Strategic Income Opportunities	49,594,754	7.40	7.50	-0.10	50,273,315	-678,562		49,594,754	7.40
<b>Real Assets</b>	<b>77,870,643</b>	<b>11.62</b>	<b>15.00</b>	<b>-3.38</b>	<b>100,546,630</b>	<b>-22,675,987</b>	<b>0</b>	<b>77,870,643</b>	<b>11.62</b>
Clarion Lion Industrial Trust	<sup>2</sup> 24,801,870	3.70						24,801,870	3.70
JP Morgan Special Situation Property	<sup>1</sup> 21,768,702	3.25						21,768,702	3.25
JP Morgan Strategic Property	<sup>1</sup> 31,300,072	4.67						31,300,072	4.67
<b>Cash and Equivalents</b>	<b>6,067,817</b>	<b>0.91</b>	<b>0.00</b>	<b>0.91</b>	<b>0</b>	<b>6,067,817</b>	<b>7,000,000</b>	<b>13,067,817</b>	<b>1.95</b>

<sup>1</sup> Market Value as of 5/31/2023

<sup>2</sup> Market Value as of 3/31/2023

<b>OkMRF BUDGET SUMMARY</b>				
	<b>2022-2023 Actual</b> <i>(as of 06/30/2023)</i>	<b>2022-2023</b> <b>BUDGET</b>	<b>2022-2023</b> <b>ADJUSTED</b> <b>BUDGET</b>	<b>BUDGET LINE ITEMS</b>  <b>(OVER)/UNDER BUDGET</b>
<b>Actuary &amp; Recordkeeping</b>	542,847	617,055	542,847	\$74,208
<b>Administration</b>	1,332,942	1,361,000	1,332,942	\$28,058
<b>Attorney</b>	52,742	72,500	52,742	\$19,759
<b>Audit</b>	63,500	63,500	63,500	\$0
<b>Board Travel</b>	29,414	56,600	29,414	\$27,186
<b>Custodial</b>	118,590	157,500	118,590	\$38,910
<b>Employer Directed Expenses</b>	16,262	25,000	16,262	\$8,738
<b>Insurance</b>	176,968	180,300	176,968	\$3,332
<b>Investment Advisors</b>	405,758	651,354	405,758	\$245,596
<b>Investment Consultant/ ACG</b>	225,000	225,000	225,000	\$0
<b>Public Relations</b>	28,754	29,100	28,754	\$346
<b>Representative Travel</b>	34,590	49,100	34,590	\$14,510
<b>EXPENSES BEFORE CREDITS</b>	3,027,367	3,488,009	3,027,367	\$460,642
<b>Less: Credits</b>	(185,230)	(161,000)	(185,230)	\$24,230
<b>NET BUDGETED EXPENSES</b>	\$2,842,137	3,327,009	2,842,137	\$ 484,872
				<b>ACTUAL EXPENSES BELOW BUDGET</b>

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

City	Plan Type	Effective	Details of Plan Changes	Current
Okmulgee	DB	5/1/2023	<ul style="list-style-type: none"> <li>✓Include City Manager</li> <li>✓Remove City Manger Exclusion</li> <li>✓Remove special paragraph for City Manager service</li> </ul>	Effective 1/1/2020 Plan AA Contribution Type Non-contributory Hybrid No Vesting years 10 Period Certain 5 Years COLA Yes Employee contr 0.00%
Okmulgee	DC	5/1/2023	<ul style="list-style-type: none"> <li>✓Include City Manager</li> <li>✓Remove City Manger Exclusion</li> </ul>	Effective 9/1/2022 Vesting 10%/1...100%/10 Employer contr. Variable Employee contr. GPU 5.00% Loans Yes
Okmulgee	CMO	5/1/2023	<ul style="list-style-type: none"> <li>✓Reduce GPU to 0.00%</li> </ul>	Effective 4/1/2022 Vesting 100% Immedicate Employer contr. Variable Employee contr. GPU 10.00% Loans Yes
Lindsay	DB	7/1/2023	<ul style="list-style-type: none"> <li>✓2 years of Benefit Service for EMS Director</li> </ul>	Effective 1/1/2020 Plan BB Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA Yes Employee contr Specified 3.75%
Webbers Falls	DB	7/1/2023	<ul style="list-style-type: none"> <li>✓Upgrade from plan B to plan A (pension formula increased from 1.125% to 1.50%)</li> <li>✓Increase EE to 3.00% - Plan Maximum</li> </ul>	Effective 11/1/2019 Plan B Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA No Employee contr Plan Maximum 2.25%