



# **Board of Trustees**

**Meeting of July 28, 2023**





**Please join us using either option.**

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

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

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

Meeting at 10:00 a.m.

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

July 28, 2023

**Official action can only be taken on items which appear on the agenda. The Trustees may adopt, approve, ratify, deny, defer, recommend, amend, strike or continue any agenda item. When more information is needed to act on an item, the Trustees may refer the matter to the Executive Director or Trust attorney. The Trustees may also refer items to standing Committees of the Trust for additional study. Under certain circumstances, items can be deferred to a specific later date or stricken from the agenda entirely.**

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
  - A. Minutes of June 30, 2023, meeting(s) and Retreat minutes of June 29, 2023
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

<ol style="list-style-type: none"><li>1. Defined Benefit Balanced Fund</li><li>2. International Investment Equity Fund</li><li>3. Aggressive Equity Fund</li><li>4. Real Assets</li><li>5. Global Equity Index Fund</li><li>6. ESG U.S. Stock Fund</li><li>7. Growth &amp; Value Fund</li><li>8. S&amp;P 500 Index</li><li>9. Total Yield Bond Fund</li><li>10. Bond Index Fund</li><li>11. Voya Fixed Plus III</li><li>12. Target Retirement 2065 Fund</li></ol>	<ol style="list-style-type: none"><li>13. Target Retirement 2060 Fund</li><li>14. Target Retirement 2055 Fund</li><li>15. Target Retirement 2050 Fund</li><li>16. Target Retirement 2045 Fund</li><li>17. Target Retirement 2040 Fund</li><li>18. Target Retirement 2035 Fund</li><li>19. Target Retirement 2030 Fund</li><li>20. Target Retirement 2025 Fund</li><li>21. Target Retirement 2020 Fund</li><li>22. Target Retirement Income Fund</li><li>23. Loan Fund</li><li>24. Self-Directed Brokerage Fund</li></ol>
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  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
  - F. Acknowledgement of Receipt of JPMorgan Core Bond Institutional Trust Amended and Restated Confidential Offering Memorandum and the Offering Supplement dated June 28, 2023
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. Clarion Partners: Annual Update from Investment Manager – Reza Basharzad and Dayton Conklin



7. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports
  - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
  - A. Discussion and Possible Action to Renew Liability Protection Plan with OMAG as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - B. Discussion and Possible Action to Renew Business Personal Property Coverage with Hartford as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - C. Discussion and Possible Action to Renew Cyber Security Insurance as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - D. Discussion and Possible Action on Resolution 2023-2 Approving the Amended and Restated OkMRF 457 Deferred Compensation Retirement Plan and Trust Effective September 15, 2023, Hiring Voya Financial and Partners as the Service Providers and Replacing MissionSquare (formerly ICMA-RC) to Include Exhibits A and B, Summary of the 457 Provisions, and Related Agreements/Contracts
10. Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements
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 am July 27, 2023  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City 73116

**2023 OKMRF BOARD OF TRUSTEES' MEETINGS****CONSULTANT SCHEDULE & CALENDAR OF EVENTS****Oklahoma Municipal Retirement Fund**

<b><u>MEETING DATE</u></b>	<b><u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u></b>	<b><u>ANNUAL ACTIVITIES</u></b>
January 27, 2023	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2023 Capital Market Assumption Analysis and Initiative Review</b></li> <li>✓ <b>PIMCO: 2022 Year in Review with Global Economic Update by Tony Crescenzi</b></li> <li>✓ <b>Inv. Manager: PIMCO Diversified Real Assets</b></li> </ul>	
February 23, 2023	<b>Investment Committee</b> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
February 24, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Artisan International Value</b></li> </ul>	
March 31, 2023	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: WCM International Growth</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 28, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: JP Morgan Real Estate</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 24, 2023	<b>Administrative Committee</b> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 25, 2023	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 30, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: T Rowe Price Growth</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	<ul style="list-style-type: none"> <li>◆ Trustee Retreat (June 29, 2023)</li> </ul>
July 28, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Clarion Lion Industrial Trust</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 24, 2023	<b>Investment Committee</b> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
August 25, 2023	<b>Administrative Committee</b> <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**  
**A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**June 29, 2023**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma on June 29, 2023, at 9:00 a.m. for Trustee Retreat. No action taken, retreat is purely educational and for discussion purposes only.

**BOARD OF TRUSTEES**

Chair:	Donna Doolen, Retiree, City of Ada
Vice-Chair:	Robert Johnston, City Manager, City of Clinton
Secretary:	Robert Park, Retiree, City of Sallisaw <i>(arrived at 9:13 a.m.)</i>
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas <i>(arrived at 9:06 a.m.)</i>
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
	Timothy Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

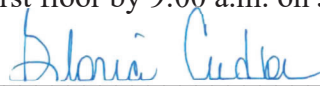
**OTHERS PRESENT:**

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

OkMRF Attorney: David Davis *(left at 10:40 a.m.)*

Others:	Scott Darcy, Voya Financial
	Adria Campbell, Voya Financial
	Deltra Hayes, Voya Financial
	Lori Mueller, OMAG
	Jonathan Haller, ACG
	Haley Rives, ACG
	Kevin Moore, ACG

**NOTICE:** The agenda for the June 29, 2023, Trustee Retreat meeting was posted at Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma, in Columbus Square, first floor by 9:00 a.m. on June 27, 2023, by Gloria Cudjoe.

  
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Signature

**2. 9:00 a.m. – Code of Conduct**

A discussion draft revamp of the OkMRF Code of Conduct was presented by Davis. Suggested changes to the existing 2006 ethics policy would apply to all current and future Trustees, Staff, and Vendors. Some of the key recommendations included the inclusion of the Prudent Investor Rules, explanation that Trustees should not advise Participants regarding plan benefits, potential vendor communication guidance, prohibited gift update, and clarification language to both the existing attendance policy and education policy. Additionally, new sections were presented for future Board consideration which included numerous etiquette tips and best practices, such as:

- Ground rules to effective preparation and Board meetings
- Competence to conduct fiduciary duties with care, prudence and diligence
- Fairness to ensure decisions are solely made in the best interests of the Participants and Beneficiaries
- Honesty and integrity, seeking no favors
- Electronic device limitation of usage during Board meetings
- Conflict of interest avoidance and guidelines
- General communication tips

Trustees are urged to review the draft of the OkMRF Code of Conduct as compared to the original ethics policy adopted in 2006 and refer suggested changes or concerns to the Administrative Committee. The OkMRF Code of Conduct will be presented to the Board for consideration at a later date. During the discussion, Rooney raised concerns about the consequences of violating the Code of Conduct. Davis referred him to the Violations of Policy section which states he would review the inquiry in order to recommend remedial action.

**3. 9:15 a.m. – Recession Toolkit for Fiduciaries**

Rives discussed the definition of a recession, its indicators, and its implications. She emphasized the need for a comprehensive understanding of these factors in an investor's toolbox. Recessions are seen as normal economic activities, and while the market cycles may not always align with economic cycles, certain signals can indicate a recession. These signals include an overheating economy, financial bubbles, and external shocks like geopolitical events such as the COVID pandemic. Rives highlighted the importance of remaining fully invested and presented data on how stocks perform over the long term during recessions.

Discussion on recession indicators revealed that there is debate among economists and investors. Generally, a recession is characterized by decreasing confidence, economic activity, and financial activity, but the yield curve stands out as a reliable data point. An inverted yield curve, where interest rates are higher and economic activity is down, is considered a strong indicator of an upcoming recession. The probability of a recession increases when these indicators align, although the market has typically already factored in the possibility. Rives emphasizes the need to review asset allocation and assess the correlation of asset classes in a portfolio.

Haller discussed the focus on the impact of recessions on core real estate. He explained that real estate markets are driven by capital markets and their underlying factors. As

capital markets improve, the profitability of private markets and real estate decreases. This understanding prompts ongoing portfolio review and coordination during different market conditions. Haller further discussed inflation's effect on asset class performance, with short-term yields increasing while stocks may experience negative effects. Additionally, the potential returns in equities and bonds after the Fed interest rate hikes historically have shown positive performance in the following twelve (12) months.

4. **10:00 a.m. – Private Markets Roadmap**

Haller provided an overview of OkMRF's private equity commitment pacing plan, explaining that the managers identify and improve private companies with the ultimate goal of selling them either privately or through an initial public offering. The current pacing plan involves committing \$20 million in the first two (2) years and then reducing the commitment to \$15 million annually for three (3) additional years. The first manager for OkMRF's private equity investments was Warburg Pincus, which aims for diversification across different sectors to generate positive returns regardless of the economic market. Haller emphasized the need for continuous monitoring and potential adjustments to the long-term plan based on capital market assumptions.

Haller discussed OkMRF's real assets exposure for the DB and DC plans. For the DB plan, JPMorgan and Clarion manage the core and core plus real estate investments, while PIMCO handles the DC plan's Real Assets investment option. Haller noted that the portfolio's target allocation to real assets is underweight, currently sitting at 11.6% compared to the target of 15%. He attributes this to market trends, repricing, and the expectation of a return to appreciation in the near future. The exposure to different property types was reviewed, with a decline in office space due to remote work, a focus on high-performing retail properties in the JPM SPF portfolio, a strong industrial sector with high occupancy rates, and ongoing considerations based on the broader economy and equity/bond market.

Haller reviewed the real assets opportunity set and the need to hedge the portfolio against rising inflation. Infrastructure investments, characterized by their income generation, mission-critical nature, and monopoly-like characteristics, were highlighted. The distinct categories within infrastructure, including transportation, utilities, midstream, digital, and renewables, were mentioned as diversified options for investment. Haller explained the risk and return strategy, with core assets providing income, followed by core plus and value-add assets focusing on capital appreciation. Risk factors such as GDP sensitivity and revenue stability were noted.

5. **10:45 a.m. – Break**

6. **11:00 a.m. – Keynote Speaker: Voya Financial – Seeking the Recess in Recession**

Darcy began the presentation focusing on the impact of a recession on the average person and how Voya aims to recession-proof their lives. The recession's effects include job losses, loss of insurance coverage, increased costs, and market volatility. Darcy emphasized that a recession is not a matter of "if" but "when." Voya aims to assist Participants in various areas beyond just retirement, such as vacation planning and education expenses, by promoting financial wellness. The average person's readiness for financial wellness is assessed at 6.2 out of 10 among a sample of 250,000 people, with



readiness being closely tied to household income. Those individuals earning less than \$60,000 show lower readiness levels.

One tool Voya provides is the Financial Wellness Assessment, which measures an individual's financial wellness across six pillars: protection, spending and saving, emergency fund, retirement, debt management, and other savings goals. A survey was conducted to reveal that emergency fund readiness was the highest "red" category for Americans, indicating the need for improvement. On the other hand, debt management, and spending and saving were the highest "green" categories, suggesting areas where individuals are more prepared but could potentially decline during a recession.

Key facts related to emergency savings were that 44% had enough cash on hand for unplanned expenses without additional debt, while six (6) out of ten (10) would need to borrow for such expenses, and 25% had no emergency savings at all. Darcy discussed budgeting, suggesting the 50/30/20 approach where 50% of income goes to needs, 30% to wants, and 20% to savings. Debt management is another important aspect, with the average personal debt being \$23,325, and 1/3 of monthly budgets are consumed by debt. Strategies such as the avalanche and snowball methods for prioritizing debt payments were discussed.

Darcy concluded by emphasizing the importance of helping employees grow, accentuating the need to determine their goals, creating a prioritization plan, working towards those goals, and adjusting them as needed. Tools available to Participants, including budget calculators, market volatility dashboards, articles, videos, and live webinars. The rebranding of OkMRF's trademarked slogan "Together We Are Stronger" is a way to position the organization as a trusted resource for individuals during challenging times.

7. **12:00 p.m. – Lunch**

8. **12:45 p.m. – Annual Investment Manager Fee Review**

Rives began the discussion by reviewing the performance of the DB plan in relation to its objectives. While objectives for the five (5) and ten (10) year time horizons have been met, the assumed rate of return of 7.25% for the five (5) year period is the only exception as of March 31, 2023. Performance is evaluated using both absolute and relative metrics, with the latter assessing how the plan ranks compared to others in the top 50 percentile.

Rives reviewed the fee schedule of the DB plan, with the weighted average fee for all managers in the portfolio being 52 basis points (bps) as of March 31, 2023. A study by NCPERS shows that the peer universe average for public plans is 64 bps, indicating that OkMRF's fees are lower than the average. However, some individual managers are above the median fee, with four (4) of them being in the most expensive quartile. Yet, the benefits supported the higher fees for the most part.

Rives continued to the DC plan and discussed the fees paid by individual investors for the white-label funds. The blended fees for each white label option were reviewed, highlighting the importance of balancing the fees between active and passive managers within each strategy. The fees for the DC plan are lower than the median, except for the

Total Yield Investment Option. The three (3) managers within this option are BlackRock, JPMorgan, and Amundi and are the only managers with fees above the median, however have delivered superior long term performance, net of fees.

Cox questioned ACG about negotiations with money managers based on the size of ACG assets. Moore indicated that there have been no new negotiations at this time, but they are continuously reviewing and monitoring.

9. **1:15 p.m. – Break**

10. **1:30 p.m. – Return on Investment (ROI) for Fun at Work**

Mueller began the session by dividing attendees into five (5) groups to participate in an exercise aimed at discussing objectives for the afternoon and exploring the impact of “fun in the work environment”. A word puzzle exercise was conducted to demonstrate the distinction between left-brain and right-brain thinkers and to emphasize the importance of having both types of individuals in a group when working towards a common goal.

Mueller highlighted the importance of employee engagement and its correlation with leadership. It was noted that only 30% of the U.S. workforce is engaged, while the remaining 70% are disengaged. The cost of each disengaged employee was estimated at \$220,000, and the longer such an employee remains on the team, the more they negatively impact others. Leadership was identified as the primary reason for employees leaving positions, although they may attribute their departure to other factors during exit interviews. The return on investment in engaging employees was emphasized, while the costs of low engagement, such as absenteeism, poor customer service, and safety issues, were also discussed. Replacing a disengaged employee was noted to cost 33% of the incumbent's salary, potentially up to five times their salary, in addition to the \$220,000.

The link between fun and performance was explored, emphasizing the creation of work environments that encourage fun, employee satisfaction, and retention. The DISC model, which categorizes individuals into Dominance, Influential, Steadiness, and Conscientiousness styles, was introduced. Attendees participated in a group exercise based on their DISC style, using Legos to represent their idea of fun at work. Each group's project reflected their DISC style and demonstrated how they worked together.

The concepts of purpose and passion were discussed, with purpose being deemed more important based on performance output and the fading nature of passion. The exercise of identifying the "Why" behind one's job was completed to connect work to a sense of purpose, which in turn can foster fun and engagement in the workplace. Mueller also addressed the impact of mindset on actions, results, performance, attitude, and behavior. The power of neuroplasticity, the brain's ability to adapt, was highlighted, along with the importance of focusing one's mindset on things within their control using the Circle of Control tool.

The session concluded with an activity focused on determining strategies for meaningful fun at work, with the top suggestions being to gamify tasks and celebrate wins, make small changes, incorporate music, and vary one's work location.

11. 4:00 p.m. – Wrap Up & Adjourn

Cox expressed thanks to ACG and all guest speakers for a successful retreat.

Whatley requested all to meet in the hotel lobby at 5:00 p.m. for pick-up for dinner.

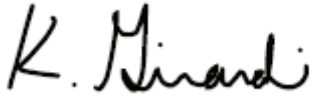
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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:

A handwritten signature in black ink, appearing to read "K. Girardi".

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Katie Girardi, Plan Administrator

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**June 30, 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 June 30, 2023, at 10:02 a.m. with Vice Chair Johnston presiding.

**2. Roll Call**

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

**BOARD OF TRUSTEES:**

Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Lockett, Jr., Retiree, City of Thomas <i>(arrived at 10:08 a.m.)</i>
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

**OTHERS PRESENT:**

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

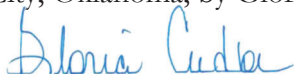
OkMRF Attorney:	David Davis
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Others:	Kevin Moore, ACG
	Elizabeth Brewer, T. Rowe Price
	John Gabriel, T. Rowe Price
	Joe Ebisa, WithIntelligence <i>(via video)</i>

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

Johnston welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for June 30, 2023, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on June 29, 2023.



Signature(s)



### 3. Approval of Consent Agenda

The following items were presented under the consent agenda.

#### A. Minutes of May 25, 2023 Meeting(s)

#### B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of May 31, 2023

Option	Value By Fund
Defined Benefit	\$ 667,046,631.72
International Investment Equity	\$ 8,151,848.39
Aggressive Equity	\$ 16,169,395.41
Real Assets Fund	\$ 827,827.83
ESG US Stock Fund	\$ 1,481,707.55
Global Equity	\$ 10,470,699.46
Growth and Value Equity	\$ 22,251,633.47
S & P 500 Index	\$ 34,585,812.34
Target Retirement 2065	\$ 171,820.19
Target Retirement 2060	\$ 7,970,196.31
Target Retirement 2055	\$ 8,172,616.82
Target Retirement 2050	\$ 12,702,282.61
Target Retirement 2045	\$ 15,962,337.13
Target Retirement 2040	\$ 20,528,079.57
Target Retirement 2035	\$ 26,781,306.40
Target Retirement 2030	\$ 29,551,763.73
Target Retirement 2025	\$ 37,969,847.33
Target Retirement 2020	\$ 22,379,603.29
Target Retirement Income	\$ 18,823,717.53
Total Yield Bond Fund	\$ 5,759,380.62
Bond Index	\$ 13,566,346.03
Voya Fixed Plus III	\$ 53,072,051.88
Loan Portfolio	\$ 7,428,220.38
Self Directed Brokerage	\$ 286,536.84
Total Assets	\$ 1,042,111,662.83

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

**D. Administrative Expenses and Fees**

**Expenses and Fees for June**

Actuary & Recordkeeping	\$ 56,746.38
Administration	114,858.11
Attorney	3,750.00
Audit	8,000.00
Board Travel	1,939.23
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	17,815.50
Custodial	8,474.38
Investment Consultant	38,434.50
Public Relations	6,869.46
Representative Travel	<u>4,603.30</u>
EXPENSES	\$ <u>261,490.86</u>

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

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

Motion carried: AYE: Barnett, Johnson, Johnston, 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. T. Rowe Price: Annual Update from Investment Managers – Elizabeth Brewer and John Gabriel**

Brewer provided a firm update. T. Rowe Price has a strong financial position with \$1.3 trillion assets under management with \$3.6 billion in liquidity on their balance sheet supported by 830

investment professionals in seventeen (17) countries across the world with a wide range of diversified investment fund options.

*(Luckett arrived at 10:08 a.m.)*

Gabriel gave an overview of the portfolio team for the U.S. Large-Cap Growth Equity Strategy. While the portfolio manager is the final decision-maker, the team operates in a collaborative manner, valuing the input from all members. The team's commitment to research results in the longevity of associates and a long standing philosophy of seeking earnings potential and cash flow to generate stockholder returns. Within the investment process, considerable time is spent on qualitative analysis and research platforms to position themselves on the right side of change. 2022 was a sell off year in growth. However, staying true to their long term fundamentals and staying the course, the current year of 2023 is bringing in strong returns as well as their longer term rolling returns have consistently outperformed their respective benchmark. Sector concentrations for this portfolio are information technology, communication services, health care, and consumer discretionary.

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

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

Moore expressed plans for an upcoming spotlight article on Artificial Intelligence (AI) as investment managers in both the public and private sectors are investing in this area of the technology sector and gaining expertise for long term benefits to society. The research team at ACG has gotten back on the road visiting with managers in person and feels that this is beneficial post Covid.

The market for the year to date is up and doing well. Fiscal year end returns will be healthy. The DB portfolio ten (10) year annualized return is at 7.06%, over policy index of 6.9%. Portfolio is doing as expected. ACG has no concerns regarding the recent personnel changes at William Blair and will maintain communication with them. River Road's continued out performance is due to stock picking and the management of their cash on hand. No concerns on Non U.S. Equity allocation and the Long/Short fund proceeds continue to be received from liquidations. The Fixed Income managers have served the portfolio well and performed as expected, providing good protection to the portfolio, and exhibiting the ability to weather any market conditions. Additional funding for Real Estate will be forthcoming in the second half of the calendar year.

The DC white label funds have delivered good returns and performed well against their respective benchmarks. The Target Date funds, with their level of diversification, are managed very well and a vital component for participant investment options. Currently, the participation in these funds is over 50% of the total DC portfolio.

### **B. Discussion 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**

Motion made by Luckett, seconded by Tinker to approve the \$7 million transaction from the SSgA S&P 500 account to the Miscellaneous account to fund DB pension payments as proposed by ACG and the Investment Committee for the DB portfolio.

Motion carried:

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

NAY: None

**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**

Motion made by Reames, seconded by Tinker to approve the Revised 2022-2023 Budget as recommended and as presented by CEO, due to credits offsetting expenditures by an additional \$24,230.

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

NAY: None

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

No action taken.

**10. Consideration and Possible Action on Trustee Retreat Topics and Help Staff Prioritize Tasks**

Cox inquired as to retreat topics that Trustees would like to have further information, education, or discussion at a later Board meeting. A brief discussion was held concerning the Code of Conduct presentation made by Davis. Cox explained this was an opportunity to have direct input regarding current Board conduct and setting policy for Trustees in OkMRF's future. Johnston requested the Board review the retreat presentation again and submit any suggestions to Cox or himself for Committee consideration.

Motion made by Lockett, seconded by Park to refer the Code of Conduct Policy review to the Administrative Committee for further consideration, discussion, and updates, if any, asking the Committee to report back to the Board for possible future adoption.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF Members.

**12. OkMRF Staff Report**

Cox reported on the following items:

- Next month, Clarion Partners will provide an investment review of their industrial fund within the Real Estate allocation.
- Sean Sullivan of Dean Actuaries will present the market impact update for June 30, 2023.
- Nominations for District 1 close at the end of business today. One nomination has been received at the time of this meeting, for District 1, incumbent Ed Tinker.
- City Management Association of Oklahoma (CMAO) Summer conference will be held in Broken Arrow, July 19<sup>th</sup> through July 21<sup>st</sup>.



- Due diligence trip for Voya in Atlanta, Georgia, is scheduled for October 3<sup>rd</sup> through October 5<sup>th</sup>. Two Trustees are committed, with openings for an additional two Trustees, if interested, please advise.

**13. New Business**

None.

**14. Trustee/Member Comments**

None.

**15. Roll Call**

Whatley reported a quorum present.

**16. Adjourn**

With no further business to conduct the meeting adjourned.

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Robert Park, Secretary

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Robert Johnston, Vice Chair

Respectfully submitted by:



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Rhnea Stewart

**Oklahoma Municipal Retirement Fund**  
**Summary of Assets and Investment Returns**

**6/30/2023**

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 690,657,470.99	3.72%	3.74%	7.78%	8.71%	6.79%	6.17%	6.91%
International Investment Equity	\$ 8,466,076.82	4.65%	2.15%	9.56%	13.55%	7.49%	3.70%	5.81%
Aggressive Equity	\$ 17,329,592.00	8.35%	5.63%	10.91%	18.67%	12.87%	6.75%	8.93%
Real Assets Fund	\$ 847,367.71	2.55%	-0.58%	0.52%	-2.92%	8.15%	4.31%	2.71%
ESG US Stock Fund	\$ 1,559,047.64	5.95%	5.16%	9.44%	15.43%	11.96%	14.74%	14.01%
Global Equity	\$ 10,954,556.68	5.95%	6.33%	14.29%	17.04%	11.34%	8.48%	9.10%
Growth and Value Equity	\$ 23,711,376.27	6.36%	9.29%	18.35%	20.32%	13.17%	11.57%	12.41%
S & P 500 Index	\$ 37,197,520.32	6.61%	8.74%	16.88%	19.57%	14.56%	12.27%	12.82%
Target Retirement 2065	\$ 181,602.89	5.46%	4.87%	11.98%	13.78%	N/A	N/A	N/A
Target Retirement 2060	\$ 8,206,668.39	5.45%	4.87%	11.98%	13.78%	8.58%	7.18%	N/A
Target Retirement 2055	\$ 8,651,619.99	5.46%	4.87%	11.99%	13.79%	8.58%	7.18%	8.33%
Target Retirement 2050	\$ 13,452,015.92	5.44%	4.85%	11.98%	13.77%	8.57%	7.18%	8.33%
Target Retirement 2045	\$ 16,881,954.37	5.10%	4.56%	11.49%	12.97%	8.16%	7.00%	8.24%
Target Retirement 2040	\$ 21,585,840.15	4.76%	4.26%	11.00%	12.14%	7.47%	6.79%	8.01%
Target Retirement 2035	\$ 27,683,217.05	4.34%	3.88%	10.33%	11.25%	6.70%	6.51%	7.66%
Target Retirement 2030	\$ 31,158,317.16	3.83%	3.39%	9.36%	10.01%	5.98%	6.19%	7.27%
Target Retirement 2025	\$ 38,967,669.76	2.89%	2.32%	7.16%	7.19%	5.30%	5.61%	6.68%
Target Retirement 2020	\$ 22,703,806.38	2.02%	1.39%	5.23%	4.74%	4.42%	4.69%	5.68%
Target Retirement Income	\$ 18,443,588.36	1.74%	1.12%	4.65%	4.03%	3.31%	3.97%	4.06%
Total Yield Bond Fund	\$ 5,920,167.46	-0.03%	-0.31%	2.55%	0.58%	-1.11%	1.84%	2.34%
Bond Index <sup>1</sup>	\$ 13,447,550.08	-0.35%	-0.85%	2.24%	-0.99%	-4.02%	0.75%	1.49%
Voya Fixed Plus III	\$ 53,413,973.92	0.17%	0.52%	1.01%	1.87%	1.86%	1.93%	1.84%
Loan Portfolio	\$ 7,584,763.01							
Self Directed Brokerage	\$ 286,780.57							
Total Assets	\$ 1,079,292,543.89							

<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 June 2023**

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	managers Assets as % of Group	managers Assets as % of Total
<b>Defined Benefit</b>						
<u><b>Equity Managers:</b></u>						
Warburg Pincus Private Equity **	\$ 4,226,324.00	2,963.37	4,229,287.37	0.07%	1.41%	0.62%
River Road Small Cap Value	30,590,348.86	3,018,330.98	33,608,679.84	8.98%	11.18%	4.90%
State Street S&P 500	219,568,154.94	26,618.19	219,594,773.13	0.01%	73.04%	32.03%
William Blair SMID Growth	35,027,267.97	10,491.51	35,037,759.48	0.03%	11.65%	5.11%
K2 Long/Short Equity**	7,391,405.00	799,632.91	8,191,037.91	9.76%	2.72%	1.20%
Equity Totals	\$ 296,803,500.77	3,858,036.96	300,661,537.73	1.28%	100.00%	43.86%
<u><b>Fixed Managers:</b></u>						
JPMorgan Core	\$ 35,447,905.96	0.00	35,447,905.96	0.00%	27.23%	5.17%
Amundi Multi-Sector	45,149,642.49	0.00	45,149,642.49	0.00%	34.68%	6.59%
BlackRock Strategic Income	49,571,908.18	26,429.19	49,598,337.37	0.05%	38.09%	7.24%
Fixed Totals	\$ 130,169,456.63	26,429.19	130,195,885.82	0.02%	100.00%	19.00%
<u><b>International Equity</b></u>						
Artisan Value Institutional	\$ 49,404,203.20	0.00	49,404,203.20	0.00%	27.88%	7.21%
Ninety One Intl Dynamic Equity	48,620,066.34	0.00	48,620,066.34	0.00%	27.43%	7.10%
Axiom Emerging Markets Equity	32,824,999.99	0.00	32,824,999.99	0.00%	18.52%	4.79%
WCM Focused Intl Growth	46,333,396.00	46,942.84	46,380,338.84	0.10%	26.17%	6.77%
International Totals	\$ 177,182,665.53	46,942.84	177,229,608.37	0.03%	100.00%	25.87%
<u><b>Real Estate</b></u>						
Clarion Lion Industrial Core **	24,723,124.00	0.00	24,723,124.00	0.00%	32.04%	3.61%
JPMorgan Real Estate Strategic	\$ 31,220,154.19	0.00	31,220,154.19	0.00%	40.47%	4.56%
JPMorgan Real Estate Special Situation	21,192,592.47	17,559.97	21,210,152.44	0.08%	27.49%	3.10%
Real Estate Totals	\$ 77,135,870.66	17,559.97	77,153,430.63	0.02%	100.00%	11.27%
Asset Allocation Totals	\$ 681,291,493.59	3,948,968.96	685,240,462.55			
<u><b>Cash and Cash Equivalents*</b></u>						
Miscellaneous	\$ 0.00	1,854,877.06	1,854,877.06			
Deposit	0.00	3,562,131.38	3,562,131.38			
Cash Total	\$ 0.00	5,417,008.44	5,417,008.44			
Asset Totals	\$ 681,291,493.59	\$ 9,365,977.40	\$ 690,657,470.99			
				Asset Allocation		
				Equity	Target Split:	Actual Split:
				Fixed	40.00%	43.86%
				International	20.00%	19.00%
				Real Estate	25.00%	25.87%
					15.00%	11.27%

\* Not Included in Target Split or Actual Split Calculations.

\*\* Market Value reported by custodian is one to three months in arrears.

*OKLAHOMA MUNICIPAL RETIREMENT FUND*

*Defined Benefit Plan*

*Statement of Changes in Net Assets*

*For the Month Ended June 30, 2023*

Contributions		
Employer	\$ 1,514,762.38	
Employee	676,415.07	
Total		\$ 2,191,177.45
Investment income:		
Interest	37,468.63	
Dividends	437,232.77	
	474,701.40	
Less: Beginning accrual	(370,008.62)	
Add: Ending accrual	428,468.85	
Net income received	533,161.63	
Appreciation in fair value of investments	24,416,123.11	
Investment expenses	(38,086.72)	
Administrative expenses	(124,073.49)	
Net investment income		24,787,124.53
Total additions		26,978,301.98
Payment of benefits and member refunds	(3,361,525.57)	
Transfers in (out)	(5,937.14)	
Net increase (decrease) for month		23,610,839.27
Net assets available for plan benefits:		
Beginning of month		\$ 667,046,631.72
End of month		\$ 690,657,470.99



# Portfolio Statements

Account number OKMUNT

30 Jun 23

OKMRF UNIT ACCOUNTS

Page 1 of 3

## ◆ 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	1,938.15	301,576.14	263,230.30	38,345.84	0.00	38,345.84	303,514.29	0.044%
United States - USD	25,972.30	30,283,591.80	25,570,313.43	4,713,278.37	0.00	4,713,278.37	30,309,564.10	4.389%
<b>Total common stock</b>	<b>27,910.45</b>	<b>30,585,167.94</b>	<b>25,833,543.73</b>	<b>4,751,624.21</b>	<b>0.00</b>	<b>4,751,624.21</b>	<b>30,613,078.39</b>	<b>4.432%</b>
<b>Funds - common stock</b>								
Emerging Markets Region - USD	0.00	35,027,267.97	29,589,774.62	5,437,493.35	0.00	5,437,493.35	35,027,267.97	5.072%
Global Region - USD	0.00	81,445,066.33	70,143,255.55	11,301,810.78	0.00	11,301,810.78	81,445,066.33	11.792%
International Region - USD	0.00	49,404,203.20	34,677,169.18	14,727,034.02	0.00	14,727,034.02	49,404,203.20	7.153%
United States - USD	0.00	219,568,154.94	122,313,297.77	97,254,857.17	0.00	97,254,857.17	219,568,154.94	31.791%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>385,444,692.44</b>	<b>256,723,497.12</b>	<b>128,721,195.32</b>	<b>0.00</b>	<b>128,721,195.32</b>	<b>385,444,692.44</b>	<b>55.808%</b>
<b>Total equities</b>								
<b>Total equities</b>	<b>27,910.45</b>	<b>416,029,860.38</b>	<b>282,557,040.85</b>	<b>133,472,819.53</b>	<b>0.00</b>	<b>133,472,819.53</b>	<b>416,057,770.83</b>	<b>60.241%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	0.00	80,597,548.45	73,211,494.55	7,386,053.90	0.00	7,386,053.90	80,597,548.45	11.670%
<b>Total funds - corporate bond</b>	<b>0.00</b>	<b>80,597,548.45</b>	<b>73,211,494.55</b>	<b>7,386,053.90</b>	<b>0.00</b>	<b>7,386,053.90</b>	<b>80,597,548.45</b>	<b>11.670%</b>
<b>Funds - other fixed income</b>								
United States - USD	195,731.13	49,682,787.03	53,523,508.20	-3,840,721.17	0.00	-3,840,721.17	49,878,518.16	7.222%
<b>Total funds - other fixed income</b>	<b>195,731.13</b>	<b>49,682,787.03</b>	<b>53,523,508.20</b>	<b>-3,840,721.17</b>	<b>0.00</b>	<b>-3,840,721.17</b>	<b>49,878,518.16</b>	<b>7.222%</b>

\*Generated by Northern Trust from periodic data on 19 Jul 23 B002

# Portfolio Statements

30 Jun 23

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 2 of 3

## ◆ 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>195,731.13</b>	<b>130,280,335.48</b>	<b>126,735,002.75</b>	<b>3,545,332.73</b>	<b>0.00</b>	<b>3,545,332.73</b>	<b>130,476,066.61</b>	<b>18.892%</b>

### Real Estate

<b>Real estate</b>								
United States - USD	170,807.75	77,135,870.66	68,543,174.03	8,592,696.63	0.00	8,592,696.63	77,306,678.41	11.193%
<b>Total real estate</b>	<b>170,807.75</b>	<b>77,135,870.66</b>	<b>68,543,174.03</b>	<b>8,592,696.63</b>	<b>0.00</b>	<b>8,592,696.63</b>	<b>77,306,678.41</b>	<b>11.193%</b>

<b>Total real estate</b>	<b>170,807.75</b>	<b>77,135,870.66</b>	<b>68,543,174.03</b>	<b>8,592,696.63</b>	<b>0.00</b>	<b>8,592,696.63</b>	<b>77,306,678.41</b>	<b>11.193%</b>
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### Venture Capital and Partnerships

<b>Partnerships</b>								
United States - USD	0.00	51,208,309.00	25,102,689.29	26,105,619.71	0.00	26,105,619.71	51,208,309.00	7.414%
<b>Total partnerships</b>	<b>0.00</b>	<b>51,208,309.00</b>	<b>25,102,689.29</b>	<b>26,105,619.71</b>	<b>0.00</b>	<b>26,105,619.71</b>	<b>51,208,309.00</b>	<b>7.414%</b>

<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>51,208,309.00</b>	<b>25,102,689.29</b>	<b>26,105,619.71</b>	<b>0.00</b>	<b>26,105,619.71</b>	<b>51,208,309.00</b>	<b>7.414%</b>
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### Hedge Fund

<b>Hedge equity</b>								
United States - USD	0.00	6,742,816.00	5,612,974.22	1,129,841.78	0.00	1,129,841.78	6,742,816.00	0.976%
<b>Total hedge equity</b>	<b>0.00</b>	<b>6,742,816.00</b>	<b>5,612,974.22</b>	<b>1,129,841.78</b>	<b>0.00</b>	<b>1,129,841.78</b>	<b>6,742,816.00</b>	<b>0.976%</b>

<b>Total hedge fund</b>	<b>0.00</b>	<b>6,742,816.00</b>	<b>5,612,974.22</b>	<b>1,129,841.78</b>	<b>0.00</b>	<b>1,129,841.78</b>	<b>6,742,816.00</b>	<b>0.976%</b>
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### Cash and Cash Equivalents

#### Funds - short term investment

Portfolio Statements

30 Jun 23

Account number OKMUNT

OKMRF UNIT ACCOUNTS

◆ 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>								
United States - USD	34,019.52	9,331,957.88	9,331,957.88	0.00	0.00	0.00	9,365,977.40	1.356%
<b>Total funds - short term investment</b>	<b>34,019.52</b>	<b>9,331,957.88</b>	<b>9,331,957.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,365,977.40</b>	<b>1.356%</b>
<b>Total cash and cash equivalents</b>	<b>34,019.52</b>	<b>9,331,957.88</b>	<b>9,331,957.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,365,977.40</b>	<b>1.356%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-500,147.26	-500,147.26	0.00	0.00	0.00	-500,147.26	-0.072%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-500,147.26</b>	<b>-500,147.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-500,147.26</b>	<b>-0.072%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-500,147.26</b>	<b>-500,147.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-500,147.26</b>	<b>-0.072%</b>
<b>Total Unrealized Gains</b>						<b>187,679,436.60</b>		
<b>Total Unrealized Losses</b>						<b>-14,833,126.22</b>		
<b>Total</b>	<b>428,468.85</b>	<b>690,229,002.14</b>	<b>517,382,691.76</b>	<b>172,846,310.38</b>	<b>0.00</b>	<b>172,846,310.38</b>	<b>690,657,470.99</b>	<b>100.000%</b>

Total Cost incl. Accruals

517,811,160.61

Total Units: 7,964,633.20

Value per Unit: \$86.715540

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**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**June 30, 2023**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,108.56	\$ 341,705.87	\$ 14,569.96	\$ 356,275.83	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	267,086.85	22,330,221.78	830,358.84	23,160,580.62	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,505.62	5,321,256.05	185,667.81	5,506,923.86	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,857.28	1,658,956.25	62,978.42	1,721,934.67	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	487,467.29	40,778,636.32	1,492,352.87	42,270,989.19	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	290,031.27	24,299,147.02	851,070.95	25,150,217.97	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,551.08	549,846.02	18,234.46	568,080.48	545,291.14	669,000.55	603,761.29
City of Bethany	341,302.99	28,676,839.05	919,434.24	29,596,273.29	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	33,779.83	2,842,693.68	86,542.58	2,929,236.26	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,248.98	271,145.07	10,591.69	281,736.76	260,690.95	304,179.21	268,170.20
Town of Binger	2,862.48	239,980.43	8,241.37	248,221.80	235,278.09	283,512.90	261,221.50
City of Blackwell	73,977.52	6,185,491.14	229,509.77	6,415,000.91	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,675.77	725,419.96	26,903.88	752,323.84	697,004.19	789,759.46	684,748.06
City of Boise City	20,438.30	1,715,456.83	56,861.00	1,772,317.83	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,809.51	232,692.36	10,935.63	243,627.99	215,670.54	235,788.60	199,432.61
Town of Braman	1,420.47	120,128.35	3,048.49	123,176.84	125,489.38	177,212.34	183,517.11
City of Bristow	48,880.60	4,080,336.20	158,371.74	4,238,707.94	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	95,977.19	8,057,011.04	265,702.58	8,322,713.62	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,757.93	1,070,138.21	36,172.96	1,106,311.17	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	11,046.60	924,822.52	33,089.73	957,912.25	899,196.07	1,063,466.35	947,979.95
Town of Calera	17,157.25	1,433,406.10	54,394.24	1,487,800.34	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,450.13	2,294,239.71	86,113.37	2,380,353.08	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,200.68	3,955,514.46	137,518.29	4,093,032.75	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	37,699.06	3,167,039.46	102,055.20	3,269,094.66	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,211.08	504,823.50	33,773.79	538,597.29	490,577.86	562,622.42	494,163.16
City of Chickasha	211,140.48	17,725,551.59	583,608.99	18,309,160.58	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	134.25	11,276.89	364.46	11,641.35	11,110.79	13,711.85	12,775.54
City of Claremore	252,529.61	21,123,237.99	775,003.29	21,898,241.28	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,446.53	122,292.95	3,143.95	125,436.90	126,373.98	217,197.90	224,754.94
City of Cleveland	34,010.19	2,847,467.92	101,744.14	2,949,212.06	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	181,033.79	15,177,743.14	520,699.41	15,698,442.55	14,817,761.27	17,753,782.94	16,071,036.79
City of Collinsville	51,179.07	4,276,506.41	161,514.10	4,438,020.51	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,293.51	107,150.50	5,017.07	112,167.57	100,212.62	110,128.91	96,542.98
City of Cordell	65,757.52	5,520,579.55	181,618.94	5,702,198.49	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	257,402.07	21,617,328.11	703,431.64	22,320,759.75	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,150.11	2,690,202.41	97,711.67	2,787,914.08	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	249,029.55	20,853,426.57	741,305.71	21,594,732.28	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	30,054.07	2,509,011.09	97,143.68	2,606,154.77	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	31,938.92	2,678,207.35	91,393.59	2,769,600.94	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	326,531.78	27,349,909.34	965,470.56	28,315,379.90	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,658.69	7,145,274.44	282,665.46	7,427,939.90	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,200.21	1,522,086.99	56,154.11	1,578,241.10	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	3,063.44	255,161.56	10,486.07	265,647.63	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,747.28	1,066,597.42	38,789.61	1,105,387.03	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	60,631.90	5,068,386.38	189,341.75	5,257,728.13	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,356.72	195,168.54	9,195.62	204,364.16	180,470.07	184,430.53	144,823.03
City of Geary	23,272.61	1,951,031.18	67,065.39	2,018,096.57	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,800.37	317,657.80	11,893.17	329,550.97	308,980.30	402,887.95	362,994.37
Town of Gore	13,142.38	1,098,698.34	40,949.93	1,139,648.27	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,487.94	1,888,454.85	61,599.29	1,950,054.14	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,248.56	7,540,267.29	285,684.92	7,825,952.21	7,449,821.31	8,798,075.08	7,869,196.75
City of Guymon	71,879.15	6,032,780.58	200,258.79	6,233,039.37	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	42,869.26	3,576,943.70	140,487.36	3,717,431.06	3,445,846.09	4,043,121.42	3,561,360.62
City of Haldton	22,516.34	1,889,526.72	62,990.02	1,952,516.74	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	49,684.59	4,124,408.54	184,017.89	4,308,426.43	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	16,040.78	1,354,005.92	36,979.16	1,390,985.08	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,328.51	1,026,621.76	42,451.81	1,069,073.57	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,679.06	391,576.59	14,170.22	405,746.81	377,912.14	470,613.68	431,563.41
Town of Kansas	2,045.83	170,104.33	7,300.59	177,404.92	159,918.58	181,659.69	162,055.69
Town of Kiefer	2,854.79	236,615.53	10,939.39	247,554.92	218,568.47	230,716.92	187,984.97
Town of Kingston	9,326.45	780,422.86	28,325.25	808,748.11	767,367.13	927,202.38	829,696.97
City of Krebs	8,858.70	736,359.08	31,827.59	768,186.67	685,998.89	757,411.55	641,660.29
Town of Laverne	18,962.62	1,588,013.41	56,340.80	1,644,354.21	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	67,008.61	5,613,950.84	196,736.99	5,810,687.83	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,290.82	4,021,050.59	166,513.82	4,187,564.41	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	49,452.06	4,124,369.41	163,892.75	4,288,262.16	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	62,749.20	2,335.26	65,084.46	60,389.40	70,630.30	66,323.49
City of Marietta	17,588.07	1,464,530.38	60,628.62	1,525,159.00	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,212.33	601,567.73	23,853.77	625,421.50	580,199.73	664,216.78	578,808.30



**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**June 30, 2023**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McLoud	13,498.84	1,124,268.99	46,289.81	1,170,558.80	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	46,052.31	3,857,369.34	136,081.97	3,993,451.31	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,191.50	851,273.62	32,487.53	883,761.15	814,368.56	950,447.44	851,586.23
City of Miami	160,153.76	13,390,907.21	496,912.66	13,887,819.87	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,424.92	1,457,120.12	53,891.23	1,511,011.35	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,501.45	1,131,935.62	38,850.26	1,170,785.88	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	30,898.66	2,599,471.09	79,922.98	2,679,394.07	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	458.13	38,536.27	1,190.91	39,727.18	38,223.46	48,079.00	45,426.32
City of Mustang	110,439.17	9,235,492.68	341,299.90	9,576,792.58	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,446.64	1,133,462.02	32,370.72	1,166,032.74	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	145,662.27	12,180,785.56	450,396.51	12,631,182.07	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,439.30	3,213,655.86	119,628.59	3,333,284.45	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,896.16	161,729.16	2,697.08	164,426.24	121,288.38	197,212.28	162,164.30
City of Nowata	34,861.46	2,911,462.05	111,568.31	3,023,030.36	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	6,135.09	514,783.69	17,223.56	532,007.25	497,102.23	582,234.99	523,604.69
OkMRF	27,870.57	2,304,880.35	111,931.20	2,416,811.55	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	15,274.97	1,280,993.53	43,583.71	1,324,577.24	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	27,079.81	2,257,167.74	91,072.84	2,348,240.58	2,179,967.03	2,468,179.06	2,121,535.79
OML	94,480.21	7,945,804.14	247,098.66	8,192,902.80	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	233,446.63	19,564,124.24	679,326.59	20,243,450.83	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	296,208.14	24,750,965.53	934,883.08	25,685,848.61	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	42,937.22	3,596,398.79	126,925.06	3,723,323.85	3,467,514.90	4,091,386.46	3,683,099.90
City of Perkins	18,241.74	1,525,971.95	55,870.52	1,581,842.47	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,355.66	5,298,449.71	195,470.42	5,493,920.13	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	10,844.28	899,819.28	40,548.21	940,367.49	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,373.23	1,692,374.99	74,300.84	1,766,675.83	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,306.08	608,100.49	25,450.43	633,550.92	572,886.91	636,554.15	545,347.69
City of Poteau	89,398.28	7,484,440.85	267,779.15	7,752,220.00	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,593.10	216,017.79	8,843.95	224,861.74	203,365.84	227,759.88	195,453.77
Town of Ringling	2,786.52	232,484.99	9,149.58	241,634.57	220,780.77	251,114.92	226,976.15
Town of Roland	25,138.07	2,110,349.23	69,511.91	2,179,861.14	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	235,346.32	19,709,150.36	699,033.00	20,408,183.36	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,450.29	1,209,392.66	43,671.87	1,253,064.53	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	423,287.28	35,606,343.07	1,099,241.99	36,705,585.06	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	35,162.08	2,948,018.86	101,079.47	3,049,098.33	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	15,931.28	1,331,177.27	50,312.13	1,381,489.40	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	16,009.51	1,341,082.95	47,190.41	1,388,273.36	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	117,839.05	9,867,171.49	351,304.95	10,218,476.44	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,589.20	383,250.87	14,704.20	397,955.07	367,059.59	441,895.26	396,334.53
City of Stroud	54,269.72	4,535,910.99	170,117.48	4,706,028.47	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	73,670.18	6,169,286.67	219,062.77	6,388,349.44	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,301.45	1,103,359.06	50,082.95	1,153,442.01	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,403.04	118,728.84	2,936.33	121,665.17	121,188.81	160,983.01	141,508.83
City of Thomas	13,024.18	1,091,180.86	38,218.11	1,129,398.97	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,887.50	327,374.19	9,732.22	337,106.41	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,422.82	702,483.03	27,905.95	730,388.98	657,521.31	726,109.91	624,396.56
City of Tonkawa	37,024.51	3,102,252.56	108,348.06	3,210,600.62	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	985.32	80,195.71	5,246.73	85,442.44	67,027.71	50,123.50	5,874.88
Town of Velma	4,294.76	359,857.63	12,564.97	372,422.60	350,741.10	423,919.51	384,973.56
Town of Vian	7,102.29	595,775.19	20,104.09	615,879.28	520,923.00	543,083.92	448,146.77
City of Vinita	103,507.36	8,687,003.85	288,693.04	8,975,696.89	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,658.62	223,211.75	7,332.25	230,544.00	219,399.64	269,180.61	248,210.60
City of Warr Acres	112,752.85	9,441,726.46	335,697.39	9,777,423.85	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	58,941.74	4,937,251.36	173,913.17	5,111,164.53	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,913.42	577,080.05	22,421.23	599,501.28	549,498.93	637,639.61	557,610.78
City of Waurika	14,494.07	1,223,582.37	33,278.34	1,256,860.71	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	90,933.92	7,579,391.63	305,992.74	7,885,384.37	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	126,151.20	4,694.83	130,846.03	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,905.35	242,833.56	9,105.36	251,938.92	233,263.43	272,009.49	237,234.96
Town of Wellston	7,613.68	635,370.53	24,853.98	660,224.51	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,582.53	798,778.65	32,175.54	830,954.19	754,501.75	858,940.34	796,079.94
City of Wetumka	18,651.12	1,569,722.24	47,619.66	1,617,341.90	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	4,164.18	337,992.50	23,106.44	361,098.94	304,521.68	304,698.77	229,875.82
City of Yale	19,684.24	1,684,605.07	22,324.12	1,706,929.19	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	364,831.86	30,597,920.73	1,038,671.11	31,636,591.84	29,902,540.60	35,979,483.42	32,317,835.03
Rounding	0.01	(0.52)	3.76	3.24	(1.52)	(3.19)	(4.22)
<b>Totals</b>	<b>7,964,633.20</b>	<b>\$ 667,046,631.72</b>	<b>\$ 23,610,839.27</b>	<b>\$ 690,657,470.99</b>	<b>\$ 647,128,290.02</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>
<b>Unit Values</b>				<b>\$86.715540</b>	<b>\$80.460046</b>	<b>\$94.104549</b>	<b>\$83.554884</b>

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	5/31/23 Mkt.Val	6/30/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	771,543,432.68	647,128,291.63	667,046,632.38	690,657,467.87	-1,170,348.11	7,978,631.88	-13,998.69	7,964,633.19
Unit Values	94.10455	80.460046	83.604137	86.71554				
Adair	406,519.73	319,445.22	341,705.87	356,275.83	1,786.58	4,087.19	21.37	4,108.56
Altus	26,251,595.21	21,686,601.57	22,330,221.79	23,160,580.62	-656.00	267,094.70	-7.85	267,086.85
Alva	5,984,867.20	5,102,862.98	5,321,256.06	5,506,923.86	-11,923.76	63,648.24	-142.62	63,505.62
Antlers	1,867,274.40	1,592,371.22	1,658,956.25	1,721,934.67	1,194.43	19,842.99	14.29	19,857.28
Ardmore	46,350,679.89	39,361,712.70	40,778,636.32	42,270,989.18	-24,354.32	487,758.59	-291.30	487,467.29
Bartlesville	27,807,264.08	23,498,612.79	24,299,147.02	25,150,217.96	-51,333.21	290,645.27	-614.00	290,031.27
Bartlesville HP	669,000.55	545,291.14	549,846.02	568,080.48	-2,148.59	6,576.78	-25.70	6,551.08
Bethany	34,731,307.06	28,307,303.55	28,676,839.04	29,596,273.29	-142,496.91	343,007.42	-1,704.43	341,302.99
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,842,693.68	2,929,236.26	-18,560.08	34,001.83	-222.00	33,779.83
Billings	304,179.21	260,690.95	271,145.08	281,736.76	482.81	3,243.20	5.78	3,248.98
Binger	283,512.89	235,278.09	239,980.42	248,221.79	-664.97	2,870.44	-7.96	2,862.48
Blackwell	6,998,479.58	5,960,604.71	6,185,491.19	6,415,000.96	-664.12	73,985.47	-7.95	73,977.52
Blair	789,759.45	697,004.18	725,419.96	752,323.84	-89.93	8,676.84	-1.07	8,675.77
Boise City	2,055,730.62	1,684,663.37	1,715,456.84	1,772,317.84	-6,730.78	20,518.80	-80.50	20,438.30
Bokchito	235,788.60	215,670.54	232,692.36	243,628.00	2,194.12	2,783.26	26.25	2,809.51
Braman	177,212.34	125,489.39	120,128.35	123,176.85	-1,371.16	1,436.87	-16.40	1,420.47
Bristow	4,754,159.03	3,957,170.89	4,080,336.20	4,238,707.93	6,284.48	48,805.43	75.17	48,880.60
Broken Bow	8,742,072.33	7,625,913.45	8,057,011.03	8,322,713.61	-32,921.13	96,370.96	-393.77	95,977.19
Buffalo	1,273,392.78	1,047,033.15	1,070,138.21	1,106,311.16	-3,522.12	12,800.06	-42.13	12,757.93
Burns Flat	1,063,466.36	899,196.08	924,822.53	957,912.26	-1,280.71	11,061.92	-15.32	11,046.60
Calera	1,598,982.04	1,385,979.42	1,433,406.10	1,487,800.33	1,011.11	17,145.16	12.09	17,157.25
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,294,239.71	2,380,353.09	704.95	27,441.70	8.43	27,450.13
Chandler	4,383,461.40	3,784,689.66	3,955,514.45	4,093,032.74	-9,342.06	47,312.42	-111.74	47,200.68
Checotah	3,509,547.89	3,021,276.40	3,167,039.46	3,269,094.66	-15,241.78	37,881.37	-182.31	37,699.06
Cherokee & CDA	562,622.42	490,577.86	504,823.50	538,597.29	14,448.61	6,038.26	172.82	6,211.08
Chickasha	21,381,692.32	17,389,316.53	17,725,551.60	18,309,160.59	-73,334.13	212,017.64	-877.16	211,140.48
Chouteau	13,711.85	11,110.78	11,276.89	11,641.34	-53.24	134.88	-0.63	134.25
Claremore	23,887,587.49	20,371,912.79	21,123,237.99	21,898,241.28	-10,718.09	252,657.81	-128.20	252,529.61
Cleo Springs	217,197.90	126,373.97	122,292.94	125,436.89	-1,356.80	1,462.76	-16.23	1,446.53
Cleveland	3,418,016.28	2,777,689.02	2,847,467.92	2,949,212.06	-4,075.27	34,058.94	-48.75	34,010.19
Clinton	17,753,782.95	14,817,761.28	15,177,743.15	15,698,442.57	-42,569.65	181,542.97	-509.18	181,033.79
Collinsville	4,844,092.92	4,056,693.57	4,276,506.42	4,438,020.53	2,275.40	51,151.85	27.22	51,179.07
Copan	110,128.91	100,217.62	107,150.50	112,167.57	992.43	1,281.64	11.87	1,293.51
Cordell	6,598,523.94	5,420,707.75	5,520,579.54	5,702,198.48	-22,979.19	66,032.37	-274.85	65,757.52
Cushing	26,073,950.05	21,275,576.00	21,617,328.12	22,320,759.76	-97,449.94	258,567.68	-1,165.61	257,402.07
Davis	3,028,986.89	2,591,195.40	2,690,202.41	2,787,914.07	-2,320.28	32,177.86	-27.75	32,150.11
Del City	23,602,360.42	20,154,900.50	20,853,426.57	21,594,732.28	-33,525.59	249,430.56	-401.01	249,029.55
Dewey	2,788,710.81	2,401,940.52	2,509,011.09	2,606,154.76	3,633.36	30,010.61	43.46	30,054.07
Drumright	3,181,101.52	2,616,885.24	2,678,207.36	2,769,600.95	-7,981.27	32,034.39	-95.47	31,938.92
Durant	31,684,920.07	26,563,304.42	27,349,909.34	28,315,379.90	-50,501.41	327,135.84	-604.06	326,531.78
El Reno	8,122,668.95	6,891,613.31	7,145,274.44	7,427,939.89	16,146.74	85,465.56	193.13	85,658.69
Eufaula	1,763,033.46	1,465,189.05	1,522,087.00	1,578,241.11	-474.08	18,205.88	-5.67	18,200.21
Fort Cobb	309,750.50	253,738.70	255,161.56	265,647.63	954.48	3,052.02	11.42	3,063.44
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,066,597.42	1,105,387.04	-872.30	12,757.71	-10.43	12,747.28
Frederick	5,818,322.88	4,896,393.18	5,068,386.38	5,257,728.13	691.47	60,623.63	8.27	60,631.90
Garber	184,430.52	180,470.06	195,168.53	204,364.15	1,862.92	2,334.44	22.28	2,356.72
Geary	2,215,599.78	1,899,545.02	1,951,031.18	2,018,096.58	-5,345.06	23,336.54	-63.93	23,272.61
Goodwell	402,887.96	308,980.30	317,657.80	329,550.97	68.69	3,799.55	0.82	3,800.37
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,098,698.34	1,139,648.27	58.70	13,141.67	0.71	13,142.38
Granite	2,182,754.14	1,817,895.11	1,888,454.84	1,950,054.14	-8,369.76	22,588.05	-100.11	22,487.94
Guthrie	8,798,075.08	7,449,821.30	7,540,267.28	7,825,952.20	4,885.29	90,190.12	58.44	90,248.56
Guymon	7,528,767.46	6,155,764.15	6,032,780.59	6,233,039.37	-23,386.22	72,158.88	-279.73	71,879.15
Harrah	4,043,121.41	3,445,846.09	3,576,943.70	3,717,431.06	7,103.81	42,784.29	84.97	42,869.26
Haldton	2,131,343.04	1,817,491.82	1,889,526.72	1,952,516.74	-7,067.39	22,600.88	-84.54	22,516.34
Henryetta	5,100,982.61	3,891,741.77	4,124,408.54	4,308,426.43	29,429.09	49,332.59	352.00	49,684.59
Hooker	1,646,806.51	1,326,070.60	1,354,005.91	1,390,985.07	-12,930.18	16,195.44	-154.66	16,040.78
Hulbert	1,107,281.57	970,162.63	1,026,621.77	1,069,073.58	4,092.84	12,279.56	48.95	12,328.51
Hydro	470,613.68	377,912.14	391,576.58	405,746.81	-388.20	4,683.70	-4.64	4,679.06
Kansas	181,659.69	159,918.58	170,104.32	177,404.91	935.20	2,034.64	11.19	2,045.83
Kiefer	230,716.93	218,568.48	236,615.53	247,554.92	2,056.98	2,830.19	24.60	2,854.79
Kingston	927,202.38	767,367.13	780,422.86	808,748.11	-693.09	9,334.74	-8.29	9,326.45
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	736,359.07	768,186.66	4,264.61	8,807.69	51.01	8,858.70

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	5/31/23 Mkt.Val	6/30/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,588,013.41	1,644,354.22	-2,659.56	18,994.44	-31.82	18,962.62
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,613,950.83	5,810,687.82	-11,753.80	67,149.20	-140.59	67,008.61
Madill	4,446,509.41	3,883,191.46	4,021,050.60	4,187,564.41	16,261.62	48,096.31	194.51	48,290.82
Mannford	4,413,949.61	3,918,613.66	4,124,369.41	4,288,262.16	10,027.46	49,332.12	119.94	49,452.06
Mannford HP	70,630.30	60,389.40	62,749.20	65,084.46	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,464,530.38	1,525,159.01	5,905.05	17,517.44	70.63	17,588.07
Marietta PWA	664,216.78	580,199.72	601,567.72	625,421.49	1,413.29	7,195.43	16.90	7,212.33
McLoud	1,184,506.05	1,065,779.38	1,124,268.98	1,170,558.79	4,289.49	13,447.53	51.31	13,498.84
Medford	4,609,235.72	3,748,158.60	3,857,369.34	3,993,451.31	-7,205.34	46,138.50	-86.19	46,052.31
Meeker	950,447.44	814,368.56	851,273.63	883,761.16	777.68	10,182.20	9.30	10,191.50
Miami	15,130,413.38	12,847,889.50	13,390,907.22	13,887,819.88	-1,390.24	160,170.39	-16.63	160,153.76
Mooreland	1,766,367.54	1,432,333.81	1,457,120.12	1,511,011.35	-324.72	17,428.80	-3.88	17,424.92
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,131,935.62	1,170,785.87	-3,158.21	13,539.23	-37.78	13,501.45
Muldrow	2,972,788.17	2,507,928.84	2,599,471.10	2,679,394.07	-16,215.21	31,092.61	-193.95	30,898.66
Muskogee	48,079.00	38,223.46	38,536.27	39,727.18	-234.52	460.94	-2.81	458.13
Mustang	10,384,236.79	8,880,271.54	9,235,492.68	9,576,792.57	-2,320.88	110,466.93	-27.76	110,439.17
Newkirk	1,370,794.92	1,113,530.09	1,133,662.02	1,166,032.74	-9,467.20	13,559.88	-113.24	13,446.64
Nichols Hills	14,166,832.15	11,677,208.81	12,180,785.57	12,631,182.08	-2,817.50	145,695.97	-33.70	145,662.27
Noble	3,455,039.34	3,076,088.37	3,213,655.85	3,333,284.44	28.45	38,438.96	0.34	38,439.30
Norman	197,212.28	121,288.38	161,729.16	164,426.24	-3,202.63	1,934.46	-38.30	1,896.16
Nowata	3,236,832.26	2,796,324.76	2,911,462.04	3,023,030.35	3,100.26	34,824.38	37.08	34,861.46
Oilton	582,234.99	497,102.22	514,783.68	532,007.25	-1,865.16	6,157.39	-22.30	6,135.09
OkMRF	2,375,103.57	2,161,268.46	2,304,880.35	2,416,811.54	25,214.62	27,568.97	301.60	27,870.57
Okeene	1,509,997.84	1,250,671.63	1,280,993.53	1,324,577.24	-3,942.88	15,322.13	-47.16	15,274.97
Okemah	2,468,179.05	2,179,967.02	2,257,167.73	2,348,240.57	6,816.63	26,998.28	81.53	27,079.81
Oklahoma Municipal League	9,434,662.97	7,778,531.50	7,945,804.14	8,192,902.80	-46,867.36	95,040.80	-560.59	94,480.21
Okmulgee	22,753,205.62	19,036,900.97	19,564,124.24	20,243,450.83	-47,019.97	234,009.04	-562.41	233,446.63
Owasso	27,198,403.67	23,703,872.19	24,750,965.53	25,685,848.60	13,260.19	296,049.53	158.61	296,208.14
Pawnee	4,091,386.47	3,467,514.90	3,596,398.79	3,723,323.85	-6,669.92	43,017.00	-79.78	42,937.22
Perkins	1,718,964.33	1,470,503.66	1,525,971.94	1,581,842.46	-886.89	18,252.35	-10.61	18,241.74
Perry	5,940,179.43	5,107,180.15	5,298,449.71	5,493,920.13	-1,654.57	63,375.45	-19.79	63,355.66
Piedmont	899,951.51	828,005.60	899,819.29	940,367.50	6,807.29	10,762.86	81.42	10,844.28
Pond Creek	1,930,759.95	1,639,621.19	1,692,375.00	1,766,675.83	10,911.50	20,242.72	130.51	20,373.23
Porum	636,554.14	572,886.90	608,100.48	633,550.91	2,718.27	7,273.57	32.51	7,306.08
Poteau	8,871,628.61	7,313,953.13	7,484,440.86	7,752,220.01	-10,374.92	89,522.37	-124.09	89,398.28
Ratliff City	227,759.89	203,365.85	216,017.80	224,861.75	775.78	2,583.82	9.28	2,593.10
Ringling	251,114.92	220,780.77	232,485.00	241,634.57	479.59	2,780.78	5.74	2,786.52
Roland	2,085,769.34	1,859,845.36	2,110,349.23	2,179,861.14	-8,702.75	25,242.16	-104.09	25,138.07
Sallisaw	22,356,128.66	19,002,457.60	19,709,150.35	20,408,183.35	-33,224.25	235,743.72	-397.40	235,346.32
Seiling	1,374,443.03	1,168,362.47	1,209,392.65	1,253,064.52	-1,288.80	14,465.70	-15.41	14,450.29
Shawnee	43,966,175.91	35,273,995.53	35,606,343.17	36,705,585.16	-217,775.32	425,892.12	-2,604.84	423,287.28
Skiatook	2,904,498.85	2,727,179.86	2,948,018.86	3,049,098.32	-8,323.92	35,261.64	-99.56	35,162.08
Spencer	1,492,173.22	1,276,211.45	1,331,177.27	1,381,489.39	743.50	15,922.39	8.89	15,931.28
Spiro	1,552,179.00	1,296,613.06	1,341,082.96	1,388,273.37	-2,621.63	16,040.87	-31.36	16,009.51
Stilwell	11,680,415.93	9,647,358.16	9,867,171.50	10,218,476.45	-15,339.81	118,022.53	-183.48	117,839.05
Stratford	441,895.26	367,059.59	383,250.88	397,955.08	425.34	4,584.11	5.09	4,589.20
Stroud	5,067,710.14	4,343,315.98	4,535,910.99	4,706,028.46	1,262.49	54,254.62	15.10	54,269.72
Sulphur	7,072,741.26	5,966,406.10	6,169,286.67	6,388,349.44	-10,154.85	73,791.64	-121.46	73,670.18
Talihina & TPWA	1,149,737.08	1,038,718.92	1,103,359.07	1,153,442.02	8,696.79	13,197.42	104.03	13,301.45
Tecumseh	160,983.01	121,188.81	118,728.84	121,665.17	-1,429.09	1,420.13	-17.09	1,403.04
Thomas	1,257,373.41	1,058,020.02	1,091,180.87	1,129,398.97	-2,305.37	13,051.76	-27.58	13,024.18
Tipton	395,245.95	318,835.08	327,374.20	337,106.42	-2,363.35	3,915.77	-28.27	3,887.50
Tishomingo	726,109.90	657,521.30	702,483.02	730,388.98	1,699.18	8,402.49	20.33	8,422.82
Tonkawa	3,610,918.97	3,015,707.23	3,102,252.56	3,210,600.62	-6,850.12	37,106.45	-81.94	37,024.51
Valliant	50,123.50	67,027.72	80,195.72	85,442.45	2,181.01	959.23	26.09	985.32
Velma	423,919.51	350,741.10	359,857.62	372,422.60	-797.76	4,304.30	-9.54	4,294.76
Vian	543,083.92	520,923.00	595,775.19	615,879.28	-1,994.01	7,126.14	-23.85	7,102.29
Vinita	10,412,933.95	8,537,638.10	8,687,003.85	8,975,696.89	-33,360.08	103,906.39	-399.03	103,507.36
Wakita	269,180.61	219,399.64	223,211.75	230,544.00	-939.80	2,669.86	-11.24	2,658.62
Warr Acres	11,106,413.76	9,207,509.78	9,441,726.46	9,777,423.85	-15,122.15	112,933.72	-180.87	112,752.85
Watonga	5,740,785.93	4,793,731.14	4,937,251.35	5,111,164.53	-9,478.32	59,055.11	-113.37	58,941.74
Waukomis	637,639.62	549,498.94	577,080.06	599,501.29	910.78	6,902.53	10.89	6,913.42
Waurika	1,440,976.17	1,194,894.19	1,223,582.37	1,256,860.71	-11,818.54	14,635.43	-141.36	14,494.07
Weatherford	8,424,397.04	7,281,266.81	7,579,391.62	7,885,384.36	23,060.65	90,658.09	275.83	90,933.92

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	5/31/23 Mkt.Val	6/30/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	126,151.20	130,846.03	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	242,833.55	251,938.91	65.65	2,904.56	0.79	2,905.35
Wellston	749,108.37	622,861.04	635,370.54	660,224.51	1,164.74	7,599.75	13.93	7,613.68
Westville Utility Authority	858,940.33	754,501.74	798,778.64	830,954.18	2,360.43	9,554.30	28.23	9,582.53
Wetumka	1,845,284.52	1,536,142.04	1,569,722.24	1,617,341.90	-10,411.49	18,775.65	-124.53	18,651.12
Wilburton	304,698.77	304,521.69	337,992.50	361,098.95	10,150.01	4,042.77	121.41	4,164.18
Yale	2,007,074.52	1,679,565.83	1,684,605.07	1,706,929.20	-38,921.47	20,149.78	-465.54	19,684.24
Yukon	35,979,483.42	29,902,540.60	30,597,920.73	31,636,591.85	-96,467.83	365,985.73	-1,153.87	364,831.86

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Defined Contribution Plan**  
**Statement of Changes in Net Assets**  
**For the Month Ended June 30, 2023**

Contributions:

Employer	\$ 1,293,277.42	
Employee	595,767.40	
Employee rollovers	512,898.69	
Total contributions		2,401,943.51

Investment income:

Loan interest payments	34,174.02	
Net appreciation in fair value of investments	13,799,615.86	
Total investment income	13,833,789.88	

Administrative Expense:

OkMRF administrative expenses	88,837.01	
Participant administrative loan fees	3,500.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	10,246.50	
Total administrative expense	102,583.51	

Net investment income		13,731,206.37
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<b>Total additions</b>		16,133,149.88
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Payment of benefits and member refunds	(2,520,113.19)	
Defaulted loans	(42,994.90)	

<b>Total deductions</b>		(2,563,108.09)
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<b>Increase &lt;Decrease&gt; in net position</b>		13,570,041.79
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Net assets available for plan benefits:

Beginning of month		375,065,031.11
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Net assets available for plan benefits:

<b>End of month</b>		<b>\$ 388,635,072.90</b>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of June 2023**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 31,474.99	45,549.46	2,573.02	39,111.45	8,412.67
Investment income:					
Loan interest payments					
Net appreciation of investments	379,028.82	1,343,714.28	21,209.79	622,741.27	87,679.82
Total investment income	379,028.82	1,343,714.28	21,209.79	622,741.27	87,679.82
Administrative expense	(2,405.12)	(3,595.23)	(121.52)	(4,558.01)	(295.32)
Net investment income	376,623.70	1,340,119.05	21,088.27	618,183.26	87,384.50
Payment of benefits/member refunds	(57,570.34)	(89,197.15)	(2,363.45)	(127,680.04)	(5,257.14)
Defaulted loans					
Net transfers from <to>	(36,299.92)	(136,274.77)	(1,757.96)	(45,757.45)	(13,199.94)
Total deductions	(93,870.26)	(225,471.92)	(4,121.41)	(173,437.49)	(18,457.08)
<b>Net increase &lt;decrease&gt; in net position</b>	314,228.43	1,160,196.59	19,539.88	483,857.22	77,340.09
Net assets available for plan benefits:					
Beginning of month	8,151,848.39	16,169,395.41	827,827.83	10,470,699.46	1,481,707.55
<b>End of month</b>	<b>\$ 8,466,076.82</b>	<b>17,329,592.00</b>	<b>847,367.71</b>	<b>10,954,556.68</b>	<b>1,559,047.64</b>



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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	61,790.18	112,726.05	375.22	223,440.04	149,467.63
Investment income:					
Loan interest payments					
Net appreciation of investments	1,418,985.21	2,292,828.95	9,387.99	435,721.89	447,845.57
Total investment income	1,418,985.21	2,292,828.95	9,387.99	435,721.89	447,845.57
Administrative expense	(4,294.81)	(8,947.66)	(34.43)	(7,434.54)	(6,026.02)
Net investment income	1,414,690.40	2,283,881.29	9,353.56	428,287.35	441,819.55
Payment of benefits/member refunds	(132,338.22)	(228,139.72)	-	(422,493.16)	(101,935.72)
Defaulted loans					
Net transfers from <to>	115,600.44	443,240.36	53.92	7,237.85	(10,348.29)
Total deductions	(16,737.78)	215,100.64	53.92	(415,255.31)	(112,284.01)
<b>Net increase &lt;decrease&gt; in net position</b>	1,459,742.80	2,611,707.98	9,782.70	236,472.08	479,003.17
Net assets available for plan benefits:					
Beginning of month	22,251,633.47	34,585,812.34	171,820.19	7,970,196.31	8,172,616.82
<b>End of month</b>	<b>23,711,376.27</b>	<b>37,197,520.32</b>	<b>181,602.89</b>	<b>8,206,668.39</b>	<b>8,651,619.99</b>

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	167,897.91	167,436.74	181,275.02	187,538.00	685,918.38
Investment income:					
Loan interest payments					
Net appreciation of investments	693,129.03	816,209.59	979,267.95	1,162,469.02	1,133,690.72
Total investment income	693,129.03	816,209.59	979,267.95	1,162,469.02	1,133,690.72
Administrative expense	(6,490.72)	(6,213.02)	(6,941.88)	(7,428.32)	(8,029.14)
Net investment income	686,638.31	809,996.57	972,326.07	1,155,040.70	1,125,661.58
Payment of benefits/member refunds	(84,944.43)	(88,305.15)	(110,859.79)	(64,845.06)	(220,897.80)
Defaulted loans					
Net transfers from <to>	(19,858.48)	30,489.08	15,019.28	(375,822.99)	15,871.27
Total deductions	(104,802.91)	(57,816.07)	(95,840.51)	(440,668.05)	(205,026.53)
<b>Net increase &lt;decrease&gt; in net position</b>	<b>749,733.31</b>	<b>919,617.24</b>	<b>1,057,760.58</b>	<b>901,910.65</b>	<b>1,606,553.43</b>
Net assets available for plan benefits:					
Beginning of month	12,702,282.61	15,962,337.13	20,528,079.57	26,781,306.40	29,551,763.73
<b>End of month</b>	<b>13,452,015.92</b>	<b>16,881,954.37</b>	<b>21,585,840.15</b>	<b>27,683,217.05</b>	<b>31,158,317.16</b>

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	150,173.01	63,282.17	21,703.98	13,401.04	39,191.03
Investment income:					
Loan interest payments					
Net appreciation of investments	1,095,477.95	449,958.40	323,230.45	(1,503.75)	(47,628.06)
Total investment income	1,095,477.95	449,958.40	323,230.45	(1,503.75)	(47,628.06)
Administrative expense	(7,576.86)	(4,189.22)	(3,404.37)	(992.87)	(4,601.63)
Net investment income	1,087,901.09	445,769.18	319,826.08	(2,496.62)	(52,229.69)
Payment of benefits/member refunds	(254,316.44)	(79,245.12)	(723,010.59)	(5,965.59)	(155,789.84)
Defaulted loans					
Net transfers from <to>	14,064.77	(105,603.14)	1,351.36	155,848.01	50,032.55
Total deductions	(240,251.67)	(184,848.26)	(721,659.23)	149,882.42	(105,757.29)
<b>Net increase &lt;decrease&gt; in net position</b>	997,822.43	324,203.09	(380,129.17)	160,786.84	(118,795.95)
Net assets available for plan benefits:					
Beginning of month	37,969,847.33	22,379,603.29	18,823,717.53	5,759,380.62	13,566,346.03
<b>End of month</b>	38,967,669.76	22,703,806.38	18,443,588.36	5,920,167.46	13,447,550.08

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	74,625.43	-	-	2,427,363.42	(25,419.91)	\$ 2,401,943.51
Investment income:						
Loan interest payments					34,174.02	34,174.02
Net appreciation of investments	92,422.60	34,683.76	243.73	13,790,794.98	8,820.88	13,799,615.86
Total investment income	92,422.60	34,683.76	243.73	13,790,794.98	42,994.90	13,833,789.88
Administrative expense	(9,002.82)	-	-	(102,583.51)	-	(102,583.51)
Net investment income	83,419.78	34,683.76	243.73	13,688,211.47	42,994.90	13,731,206.37
Payment of benefits/member refunds	(265,756.29)	(42,994.90)	-	(3,263,905.94)	743,792.75	(2,520,113.19)
Defaulted loans					(42,994.90)	(42,994.90)
Net transfers from <to>	449,633.12	164,853.77	-	718,372.84	(718,372.84)	(0.00)
Total deductions	183,876.83	121,858.87	-	(2,545,533.10)	(17,574.99)	(2,563,108.09)
<b>Net increase &lt;decrease&gt; in net position</b>	341,922.04	156,542.63	243.73	13,570,041.79	-	13,570,041.79
Net assets available for plan benefits:						
Beginning of month	53,072,051.88	7,428,220.38	286,536.84	375,065,031.11	-	375,065,031.11
<b>End of month</b>	53,413,973.92	7,584,763.01	286,780.57	388,635,072.90	-	\$ 388,635,072.90

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**June 30, 2023**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	669,220.20	1,315,098.06	61,110.91	1,718,968.89	196,140.19	2,039,563.71	3,831,464.94	10,956,911.56	577,875.79	1,294,565.82	8,073,355.22	437,552.78	-	31,171,828.07
ADA CMO	54,761.57	65,832.98	-	-	-	-	217,664.27	-	45,691.34	42,928.50	-	-	-	426,878.66
AFTON	-	-	-	-	-	-	35,863.18	34,460.97	-	-	82,213.81	20,000.00	-	172,537.96
ALTUS	23,550.37	53,734.18	546.48	30,929.68	-	99,963.16	115,900.98	2,136,211.83	18,799.43	94,487.73	90,516.91	88,242.51	-	2,752,883.26
ALTUS CMO	-	-	-	-	-	-	-	187,972.64	-	-	1,879.89	-	-	189,852.53
ALTUS CMO 2	-	-	-	-	-	39,863.09	-	98,476.36	-	-	-	-	-	138,339.45
ALVA	56,423.18	95,502.20	-	25,417.62	-	280,978.72	353,014.46	485,892.53	247.96	49,734.06	99,543.98	-	-	1,446,754.71
ARAPAHO	-	-	-	-	-	-	-	47,698.69	-	-	219.44	-	-	47,918.13
ARKOMA	101.82	271.50	-	-	-	741.54	713.64	124,891.64	20.55	19.02	96.15	-	-	126,855.86
ATOKA	-	-	-	-	-	-	-	43,512.12	-	-	-	-	-	43,512.12
BARTLESVILLE	44,845.72	24,256.07	2,853.83	111,321.33	36,444.01	424,325.37	393,398.35	2,279,986.38	11,456.45	37,895.97	68,921.05	165,841.50	-	3,601,546.03
BETHANY CMO	-	-	-	10,241.15	-	-	6,027.37	45,124.89	-	12,782.56	20,264.69	-	-	94,440.66
BETHANY WARR ACRES	-	-	-	-	-	-	-	5,201.48	22,268.48	24,436.31	4,396.24	-	-	56,302.51
BIXBY CMO	-	-	-	-	-	-	-	26,241.91	-	-	-	-	-	26,241.91
BLACKWELL	-	8,682.26	-	-	-	7,742.20	17,123.06	185,564.37	2,789.02	-	46,429.81	-	-	268,330.72
BLACKWELL CMO	-	-	-	-	-	-	-	26,965.06	-	-	-	-	-	26,965.06
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	103,560.12	-	-	-	-	-	103,560.12
BROKEN ARROW DC	911,597.06	2,669,575.28	263,040.51	1,233,001.47	169,211.87	3,365,074.60	5,131,280.13	29,779,111.44	689,427.94	1,278,657.67	5,593,911.66	1,153,791.92	39,297.41	52,276,978.96
CACHE AND CACHE PWA	201.33	258.90	-	-	-	335.95	342.48	162,053.42	-	146.05	6,620.11	-	-	169,958.24
CADDO AND CADDO PWA	484.36	497.26	-	-	-	533.03	263.11	262,137.17	-	228.64	228.16	-	-	264,371.73
CALUMET	-	-	-	-	-	-	-	63,615.54	-	-	0.61	-	-	63,616.15
CANEY	-	172.58	-	-	-	-	180.35	22,749.52	-	181.84	-	-	-	23,284.29
CARLTON LANDING CMO	-	-	-	-	-	-	-	56,331.15	-	-	-	-	-	56,331.15
CARLTON LANDING DC	-	-	-	-	-	-	-	2,003.09	-	-	-	-	-	2,003.09
CARMEN AND CPWA	-	1,563.04	-	-	-	-	-	98,459.56	-	-	27.44	-	-	100,050.04
CASHION	1,461.20	3,919.49	-	-	-	5,273.83	7,500.70	273,636.93	2,153.61	982.72	26,864.30	-	-	321,792.78
CATOOSA CMO	-	-	-	-	-	-	-	154,209.72	-	-	-	2,633.61	-	156,843.33
CATOOSA CMO 2	-	-	-	-	-	-	-	17,610.44	-	-	-	-	-	17,610.44
CATOOSA COP	-	-	-	-	-	-	-	57,300.19	-	-	-	-	-	57,300.19
CENTRAL OK MCD CMO	-	-	-	-	50,716.87	256,179.06	289,442.99	398,643.10	-	-	-	-	-	994,982.02
CHANDLER CMO	-	-	-	-	-	-	3,376.26	162,362.07	-	-	0.27	-	-	165,738.60
CHATTANOOGA	3,822.59	-	-	15,579.08	-	-	11,707.25	42,305.30	-	13,845.12	10,209.79	-	-	97,469.13
CHELSEA	14,052.60	-	-	39,785.31	-	-	38,980.18	165,625.02	-	19,262.86	169,064.50	11,325.59	-	458,096.06
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	79,450.48	-	-	1,317.33	-	-	80,767.81
CHICKASHA CMO	-	-	-	-	-	-	-	13,876.91	-	-	-	-	-	13,876.91
CHOCTAW	12,035.67	10,657.91	-	15,413.94	-	66,056.90	22,924.40	3,413,143.17	5,129.01	14,101.89	84,178.89	41,174.43	-	3,684,816.21
CHOCTOW CMO	-	-	-	-	-	-	-	20,677.29	-	-	-	-	-	20,677.29
CHOUTEAU	41,145.81	120,874.77	-	-	-	104,035.13	262.13	310,138.83	-	36.14	167,685.10	20,189.37	-	764,367.28
CLAREMORE CMO 1	-	-	-	-	-	-	-	14,269.39	-	-	-	-	-	14,269.39
CLEVELAND CMO	-	-	-	-	-	-	-	2,637.69	-	-	-	-	-	2,637.69
CLINTON	23,118.81	100,698.20	6,865.07	151,267.91	23,683.50	142,168.72	320,773.00	1,569,870.35	75,423.21	110,349.43	371,217.42	-	-	2,895,435.62
CLINTON CMO	-	-	-	-	-	-	-	42,493.53	-	-	-	-	-	42,493.53
COALGATE	10,432.12	28,899.19	-	6,578.88	-	68,779.62	40,384.97	442,699.12	19,633.05	19,899.36	32,914.62	10,592.62	-	680,813.55
COLLINSVILLE CMO	-	-	-	-	-	-	-	48,438.68	-	-	687,725.54	-	-	736,164.22
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	80,957.63	-	-	-	-	-	80,957.63
COMANCHE CMO	-	-	-	-	-	-	-	66,539.76	-	-	-	-	-	66,539.76
COVINGTON	32,696.55	23,848.67	-	-	-	1,015.40	8,852.08	203,296.48	-	391.64	594.97	-	-	270,695.79
COWETA	89,062.85	73,686.43	719.11	107,486.09	100,509.01	229,183.01	266,489.24	1,207,006.70	-	51,435.05	193,128.64	46,597.97	-	2,365,304.10
COWETA CMO	26,982.84	-	-	109,948.24	-	-	116,169.39	842,203.13	-	46,684.08	22,761.94	-	-	1,164,749.62
COWETA CMO SI	-	-	-	-	-	-	-	56,404.41	-	-	-	-	-	56,404.41
CRESCENT	60.78	589.20	-	-	-	643.91	885.46	450,763.09	-	210.29	4,439.99	-	-	457,592.72
CRESCENT CMO	-	12,189.87	-	-	12,593.75	50,086.53	50,469.62	-	-	18,892.29	-	-	-	144,232.06
CUSTER CITY	-	133,906.57	-	-	-	-	-	47,625.22	-	-	3.16	-	-	181,534.95
DAVIS CMO	-	-	-	-	-	-	-	84,370.72	-	-	-	-	-	84,370.72
DEWEY CMO	-	-	-	-	-	-	-	225,565.33	-	-	-	-	-	225,565.33
DRUMRIGHT	19,918.90	19,771.50	-	-	-	5,838.90	44,678.33	215,810.71	-	480.18	45,617.72	8,497.98	-	360,614.22

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**June 30, 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	-	-	-	-	-	-	-	255,191.41	-	-	-	-	-	255,191.41
DUNCAN	21,407.85	74,613.79	14,620.47	61,978.15	-	34,617.42	89,117.16	1,939,501.46	2,908.33	33,059.19	6,839.12	-	746.14	2,279,409.08
DUNCAN CMO	3,418.86	-	-	8,364.48	-	1,251.09	8,603.53	349,000.85	-	2,840.52	18.93	-	-	373,498.26
DURANT	35,654.77	262,979.64	13,038.11	135,328.70	44,665.65	252,831.98	277,456.13	986,153.34	15,823.67	275,086.40	776,368.66	121,881.19	-	3,197,268.24
DURANT CMO	-	-	-	-	-	-	-	17,964.87	-	-	-	-	-	17,964.87
EAKLY	-	-	-	-	-	-	-	156,350.23	-	-	-	9,671.00	-	166,021.23
EAST DUKE AND DMA	-	-	-	-	-	-	-	54,310.20	-	-	629.10	-	-	54,939.30
EL RENO CMO	-	-	-	-	-	-	99,362.19	140,255.86	-	14,143.75	98,417.39	18,543.28	-	370,722.47
EL RENO CMO 2	-	-	-	-	-	-	-	18,727.76	-	-	-	-	-	18,727.76
ELDORADO	17,811.04	14,164.34	-	37,315.12	-	38,327.02	24,480.66	7,893.15	-	21,403.75	21,160.25	477.57	-	183,032.90
ELGIN	3,396.33	2,563.27	-	-	-	1,031.61	12,298.68	355,162.81	457.66	3,739.74	149,542.08	-	-	528,192.18
ERICK	-	-	-	-	-	-	-	81,709.21	-	-	8,276.14	-	-	89,985.35
ERICK CMO	-	-	-	-	-	-	-	9,110.87	-	-	-	-	-	9,110.87
EUFAULA CMO	-	-	-	-	-	-	28,053.47	56,483.27	-	-	-	-	-	84,536.74
FAIRVIEW	21,323.68	49,500.88	-	4,771.01	-	44,840.18	84,733.39	829,095.79	-	21,283.96	112,683.12	23,627.83	-	1,191,859.84
FAIRVIEW CMO	-	-	-	-	-	1,702.84	2,521.70	38,580.85	2,202.37	4,382.45	4,373.37	-	-	53,763.58
FLETCHER	-	-	-	-	-	-	-	45,319.36	-	-	11,948.72	-	-	57,268.08
FORT GIBSON	17,742.29	41,634.09	-	-	-	31,998.14	17,183.80	686,109.33	20,562.27	11,635.36	49,250.78	23,260.37	-	899,376.43
FREDERICK CMO	-	-	-	-	-	-	-	258,202.92	-	-	-	-	-	258,202.92
GAGE	-	-	-	-	-	-	-	32,289.71	-	-	0.12	-	-	32,289.83
GERONIMO	-	-	-	-	-	-	-	18,277.89	-	-	-	-	-	18,277.89
GLENCOE AND GPWA	-	-	-	-	-	-	-	58,587.18	-	-	1,071.74	-	-	59,658.92
GLENPOOL	27,738.54	50,009.06	-	11,231.90	7,065.03	71,651.46	53,951.84	956,448.84	24,355.95	19,724.33	11,480.85	34,092.62	-	1,267,750.42
GLENPOOL CMO 1	-	42,917.52	-	-	-	46,516.93	-	193,797.92	-	-	-	4,052.25	-	287,284.62
GLENPOOL CMO 2	-	-	-	-	-	-	-	187,928.28	-	-	-	-	-	187,928.28
GLENPOOL COP	-	-	-	-	-	-	27,010.98	-	18,732.62	-	19,423.97	-	-	65,167.57
GOLDSBY	24,492.81	54,695.10	-	-	-	83,717.71	216,916.66	984,620.13	-	908.52	120,522.39	35,044.70	-	1,520,918.02
GOLTRY AND GPWA	-	-	-	-	-	-	-	25,674.38	-	-	73,526.28	-	-	99,200.66
GUTHRIE CMO	-	-	-	-	-	-	-	251,047.63	-	-	-	-	-	251,047.63
GUYMON	46,692.78	160,718.00	-	34,491.07	-	174,900.40	250,813.49	2,321,593.32	38,597.39	253,701.38	346,379.81	17,911.36	-	3,645,799.00
GUYMON CMO	7,701.55	10,016.05	-	29,762.97	-	6,271.98	33,694.63	-	5,407.81	13,021.64	-	-	-	105,876.63
GUYMON CMO DH	1,778.86	12,861.13	-	6,847.19	-	67,309.74	126,590.34	680,102.27	11,156.72	3,266.16	161,626.53	12,718.92	-	1,084,257.86
HARRAH	18,335.43	1,469.43	-	-	-	10,891.09	61,098.50	674,141.67	548.36	5,415.66	57,099.33	-	-	828,999.47
HARRAH CMO	-	-	-	-	-	-	-	53,759.56	-	-	204,477.20	-	-	258,236.76
HARTSHORNE	-	885.66	-	-	-	1,424.12	13,495.38	214,880.32	-	-	4,063.92	6,350.01	-	241,099.41
HASKELL	-	5,364.55	-	-	-	-	-	641,463.99	-	-	345,885.38	38,125.21	-	1,030,839.13
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	15,887.09	-	-	15,887.09
HEALDTON CMO	-	-	-	-	-	-	-	44,732.98	-	-	-	-	-	44,732.98
HELENA	8,457.47	-	-	-	-	-	64,652.09	170,424.83	-	-	7,524.78	-	-	251,059.17
HENNESSEY	3,239.92	505.98	-	8,429.38	-	889.51	126,117.17	177,038.61	-	1,487.34	16,011.66	40,747.07	-	374,466.64
HENRYETTA CMO	13,949.18	14,319.54	-	-	-	15,349.73	-	14,083.35	-	-	-	-	-	57,701.80
HOBART	50,176.14	90,564.45	-	15,409.66	-	111,699.10	55,903.47	845,170.37	-	30,722.07	412,894.07	46,620.03	-	1,659,159.36
HOLLIS	-	-	-	-	-	-	-	367,037.72	15,049.96	13,551.22	58,279.95	10,287.33	-	464,206.18
HOMINY	35,962.36	109,669.05	-	71,517.99	-	121,553.05	137,123.30	593,797.25	7,241.29	164,463.65	242,105.06	61,611.26	-	1,545,044.26
HOMINY CMO	2,632.96	911.16	-	5,711.93	-	-	5,779.35	-	-	1,195.70	-	12,000.00	-	28,231.10
INOLA	-	-	-	-	-	-	-	106,437.11	-	-	3,291.10	1,571.36	-	111,299.57
JAY	30,158.43	37,717.22	-	12,747.27	-	10,029.81	65,623.91	624,120.96	28,074.96	75,766.69	281,859.57	73,431.08	-	1,239,529.90
JENKS	78,038.35	52,838.86	11,040.20	86,383.73	39,364.03	135,778.27	158,426.12	2,135,353.20	9,208.51	42,429.20	477,572.62	-	-	3,226,433.09
JONES CITY AND JONES PWA	-	-	-	21,389.58	-	-	22,890.18	123,374.40	-	12,620.59	51,350.43	30,760.42	-	262,385.60
KAW CITY	-	-	-	-	-	-	-	33,300.75	-	-	9.47	-	-	33,310.22
KONAWA AND KPWA	-	-	-	-	-	-	-	39,914.66	-	-	20,327.78	-	-	60,242.44
LAHOMA	1,841.94	7,038.22	-	-	-	5,144.55	5,309.20	123,102.33	4,139.32	-	0.13	-	-	146,575.69
LAWTON	10,151.83	1,108.28	851.53	26,324.72	-	8,523.50	37,850.01	2,203,909.46	-	8,910.87	92,556.47	-	-	2,390,186.67
LEHIGH	-	-	-	-	-	-	-	2,622.56	-	-	-	-	-	2,622.56
LINDSAY & LPWA	2,546.65	1,104.73	-	3,930.96	-	-	5,218.21	213,490.82	-	1,462.56	8,199.60	2,863.68	-	238,817.21
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	69,187.81	-	-	-	-	-	69,187.81



**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**June 30, 2023**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LONE GROVE	4,891.94	24,206.40	207.49	14,137.81	-	34,713.15	15,907.70	326,919.90	3,334.36	7,767.39	128,912.74	19,618.91	-	580,617.79
LONE GROVE CMO	-	-	-	-	-	-	-	80,686.50	-	-	-	20,139.93	-	100,826.43
LUTHER	-	-	-	-	-	-	-	18,450.52	-	-	-	-	-	18,450.52
MANGUM UTILITIES AUTH CMO	-	-	-	61,369.25	74,537.29	43,355.29	47,225.55	353.84	56,853.03	81,415.80	-	-	-	365,110.05
MANNFORD CMO CM	-	-	-	-	-	-	-	818,613.74	-	-	-	-	-	818,613.74
MANNFORD CMO DH	-	-	-	-	-	-	-	594,459.59	-	-	-	-	-	594,459.59
MANNFORD CMO SI	-	-	-	-	-	-	-	21,597.00	-	-	-	-	-	21,597.00
MANNVILLE	-	-	-	-	-	-	-	84,295.52	-	-	1,281.36	3,982.14	-	89,559.02
MARLOW	20,457.61	118,080.60	-	61,856.13	118.33	65,553.94	152,434.36	1,606,288.94	29,503.05	104,721.67	106,686.96	74,893.00	-	2,340,594.59
MARLOW CMO	28,897.23	-	-	50,642.04	-	-	110,785.24	-	-	10,768.15	72,952.74	-	-	274,045.40
MAYSVILLE	1,768.86	560.10	-	-	-	1,965.51	109.41	106,539.49	-	671.69	221.77	-	-	111,836.83
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	3,491.03	-	-	196.87	-	-	3,687.90
MCALISTER	38,384.40	36,368.30	-	9,210.16	-	17,034.42	96,196.03	1,237,681.27	27,709.02	11,297.22	79,968.96	-	-	1,553,849.78
MCALISTER CMO	-	-	-	-	-	-	-	17,840.81	-	-	-	-	-	17,840.81
MCLLOUD CMO	-	-	-	-	-	-	-	73,093.05	-	-	-	-	-	73,093.05
MEEKER CMO	-	-	-	-	-	-	-	28,919.51	-	-	19.40	-	-	28,938.91
MIDWEST CITY	949,133.94	1,954,661.24	18,561.73	1,540,381.62	236,725.77	2,368,048.50	4,747,953.86	32,069,942.78	1,648,764.10	1,364,712.55	10,548,475.96	985,106.21	-	58,432,468.26
MOORELAND CMO	-	-	-	-	-	-	-	39,012.82	-	-	-	3,581.02	-	42,593.84
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	80,416.04	-	-	1,790.10	-	-	82,206.14
MOUNDS	-	-	-	5,447.10	-	-	5,604.23	46,636.05	-	-	-	-	-	57,687.38
MSCA	-	1,215.63	-	-	-	-	-	33,325.38	-	-	1,672.67	-	-	36,213.68
MUSKOGEE	933,224.03	1,146,774.64	79,843.64	913,847.69	151,738.45	1,847,979.79	1,481,586.56	12,505,584.62	372,256.08	1,470,338.43	3,536,162.33	815,250.29	17,584.49	25,272,171.04
MUSKOGEE CMO	3,121.73	5,058.42	-	-	-	156,865.34	159,954.57	199,101.59	-	-	-	49,684.79	-	573,786.44
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	44,412.58	-	-	4,358.73	1,917.82	-	50,689.13
MUSKOGEE TOURISM AUTHORI'	-	-	-	-	-	-	-	719.81	-	-	2,055.50	-	-	2,775.31
MUSTANG	-	3,631.76	-	-	6,820.35	-	1,926.45	168,916.77	-	-	426.11	-	-	181,721.44
NEW PRUE	-	-	-	-	-	-	-	14,898.91	-	-	468.14	-	-	15,367.05
NEWKIRK	8,538.18	17,329.31	-	-	-	7,943.25	90,573.78	324,748.32	22,322.21	16,666.32	14,522.77	14,606.71	-	517,250.85
NEWKIRK CMO	4,467.85	8,585.68	7,921.54	-	-	9,005.74	13,719.20	36,758.92	17,236.47	16,803.88	-	-	-	114,499.28
NICOMA PARK	-	-	-	-	-	-	-	923,408.50	-	-	-	13,236.77	-	936,645.27
NOBLE CMO	-	46,289.98	-	-	-	-	-	1,350.17	-	-	205,154.58	-	-	252,794.73
OAKLAND	-	-	-	-	-	-	-	88,260.84	-	-	-	24,938.90	-	113,199.74
OK MUN ASSURANCE GROUP	64,408.31	106,627.94	-	128,704.87	100,216.67	204,872.01	341,880.80	5,330,944.72	145,823.90	508,680.28	3,915,832.51	51,013.07	40,149.16	10,939,154.24
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	117,966.70	-	-	-	-	-	117,966.70
OK MUN UTILITY ASSOC	-	7,191.21	-	-	-	-	10,433.32	671,133.62	-	-	22,795.61	15,345.79	-	726,899.55
OKEENE CMO	-	-	-	-	-	-	-	6,630.35	-	-	-	-	-	6,630.35
OKEMAH CMO	-	-	-	-	-	-	-	22,800.77	-	-	-	-	-	22,800.77
OKMRF CMO PLAN	-	242,099.36	-	-	-	463,992.36	-	20,618.23	226,237.10	-	-	-	-	952,947.05
OKMULGEE	137,887.74	444,985.93	-	156,355.56	10,239.27	435,999.64	854,013.28	1,545,255.51	60,329.11	156,699.31	415,455.86	-	-	4,217,221.21
OKMULGEE CMO	13,296.10	16,491.88	-	-	-	-	102,565.66	60,908.60	10,582.08	4,907.01	5,297.94	-	-	214,049.27
OLUSTEE	-	-	-	-	-	-	-	68,243.47	-	-	-	4,339.29	-	72,582.76
OMAG CEO	-	-	-	-	-	-	-	28,900.89	-	-	-	-	-	28,900.89
OML CMO	-	-	-	-	-	-	-	1,477.15	-	-	-	-	-	1,477.15
OMMS	-	-	-	-	-	-	-	22,741.22	-	-	0.05	-	-	22,741.27
OMUSA CMO	-	-	-	-	-	-	-	304,353.44	-	-	-	-	-	304,353.44
OMUSA CMO AGM	-	-	-	-	-	-	-	17,789.55	-	-	-	-	-	17,789.55
OWASSO	358,841.82	347,631.92	67,507.72	301,942.74	25,235.32	673,445.51	623,639.31	5,720,608.81	40,834.66	437,564.64	264,117.69	297,681.63	-	9,159,051.77
PAULS VALLEY	71,147.60	163,494.26	-	1,193.02	-	41,086.46	433,891.13	1,140,436.72	6,265.38	129,957.21	77,448.18	104,007.26	-	2,168,927.22
PAULS VALLEY CMO	-	-	-	-	-	-	38,405.87	14,791.82	-	-	222,075.87	3,708.54	-	278,982.10
PAWHUSKA	71,744.68	77,468.52	65,862.55	14,451.69	-	58,612.27	378,506.36	1,419,306.51	56,721.56	32,335.80	142,051.64	110,075.54	-	2,427,137.12
PERKINS CMO	24,558.10	-	-	59,079.05	-	12,446.94	58,877.08	-	-	16,648.11	-	-	-	171,609.28
PIEDMONT	40,352.98	26,188.41	-	17,032.84	19.10	49,379.34	82,504.67	237,273.50	19,786.64	23,484.83	48,174.93	-	-	544,197.24
PIEDMONT CMO	-	-	-	-	-	66,055.87	67,540.27	10,241.79	-	-	-	-	-	143,837.93
POCOLA	1,167.60	4,168.16	-	-	-	2,695.17	361.08	254,820.60	-	236.10	4,873.22	25,087.56	-	293,409.49
POCOLA P-T	-	-	-	-	-	-	-	7,428.49	-	-	-	-	-	7,428.49
PORUM	28,334.22	30,443.63	-	-	-	6,606.93	653,454.89	47,307.32	18,101.25	13,271.10	73,320.00	52,892.90	-	923,732.24

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**June 30, 2023**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
PRAGUE	20,931.42	20,768.11	-	67,613.70	-	26,899.50	75,358.21	499,560.37	14,692.75	43,039.59	143,543.99	62,439.72	-	974,847.36
PRAGUE CMO	-	-	-	-	-	-	-	109,729.21	-	-	-	25,749.08	-	135,478.29
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	22,996.60	-	-	-	-	-	22,996.60
RINGWOOD	-	-	-	-	-	-	-	83,217.30	-	-	-	-	-	83,217.30
ROFF AND ROFF PWA	-	-	-	-	-	-	-	57,894.53	-	-	-	894.75	-	58,789.28
ROLAND	1,005.94	1,270.39	-	3,257.69	-	472.97	3,309.32	13,184.22	-	-	-	-	-	22,500.53
SALINA	-	-	-	-	-	-	-	29,830.76	-	-	355.11	-	-	30,185.87
SAND SPRINGS	382,549.64	834,027.11	25,902.34	360,015.12	9,858.21	780,773.17	1,610,176.59	8,377,349.69	323,985.96	511,482.28	2,047,631.61	370,440.10	-	15,634,191.82
SAND SPRINGS CMO	11,114.76	5,922.46	21,965.97	-	204.16	17,406.42	-	33,572.03	11,069.11	10,754.46	262,258.00	-	-	374,267.37
SAPULPA	266,145.21	364,936.21	-	1,588.46	-	344,265.17	548,224.29	1,947,273.61	71,360.38	171,397.35	364,146.05	-	-	4,079,336.73
SAPULPA CMO	-	-	-	-	-	-	-	182,552.06	-	-	-	-	-	182,552.06
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	35,637.97	-	-	-	-	-	35,637.97
SAVANNA	-	-	-	-	-	-	-	66,787.95	-	-	3,062.83	-	-	69,850.78
SAYRE	9,099.94	36,281.42	-	-	-	25,858.64	18,971.30	564,154.42	2,193.58	13,517.36	565,902.16	-	-	1,235,978.82
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	410,544.90	-	-	410,544.90
SEILING	5,255.76	7,573.25	-	2,623.39	-	778.56	11,336.23	97,921.32	-	875.24	4,292.04	-	-	130,655.79
SEILING CMO	7,919.92	5,649.22	-	-	-	11,099.26	23,491.15	62,615.75	3,425.81	6,560.05	-	-	-	120,761.16
SEMINOLE	41,815.24	215,601.33	-	20,091.27	1,419.33	7,981.47	471,173.18	1,908,915.06	-	18,484.12	591,872.58	147,106.68	-	3,424,460.26
SEMINOLE CMO	-	-	-	-	-	-	297,054.14	213,989.88	146,947.92	-	332,865.74	14,650.22	-	1,005,507.90
SHAWNEE	139,587.28	556,425.20	-	3,078.87	-	430,155.03	342,607.72	2,134,307.93	26,088.58	156,671.74	164,827.34	118,764.49	-	4,072,514.18
SHAWNEE CMO DH	98,735.34	222,978.76	-	57,578.72	-	217,347.66	457,664.17	885,525.09	19,964.08	93,163.34	43,915.08	20,784.24	-	2,117,656.48
SHAWNEE CMO SI	7,391.82	9,120.46	-	-	-	18,959.72	19,321.91	84,097.75	-	-	-	-	-	138,891.66
SHAWNEE NEW HIRE	12,264.06	28,375.00	854.14	42,203.51	498.63	61,429.61	115,498.61	1,480,580.77	3,998.88	19,329.40	46,219.01	82,690.17	-	1,893,941.79
SKIATOOK	63,078.62	160,174.34	-	4,873.16	-	253,433.46	364,123.75	1,087,529.66	6,304.70	144,084.59	859,482.13	63,382.36	-	3,006,466.77
SKIATOOK CMO	-	-	-	-	-	-	-	180,971.22	-	-	-	-	-	180,971.22
SLAUGHTERVILLE	2,040.76	617.77	-	4,463.53	-	-	4,142.18	135,322.83	-	1,299.52	100,055.97	-	-	247,942.56
SNYDER	-	-	-	-	-	-	-	144,665.80	-	-	0.42	3,972.33	-	148,638.55
SPAVINAW	-	-	-	-	-	-	-	2,711.77	-	-	991.40	-	-	3,703.17
STILLWATER	1,646,018.68	3,621,536.63	112,075.20	2,285,182.04	236,419.11	5,491,915.98	6,975,545.14	24,525,977.58	595,971.63	3,098,410.00	4,982,536.08	898,457.68	189,003.32	54,659,049.07
STILLWATER CMO	-	-	-	79,555.26	-	-	48,694.64	194,881.24	-	100,318.71	78,011.87	-	-	501,461.72
STRINGTOWN	4,567.92	7,339.78	-	-	-	22,334.82	-	5,134.69	-	-	43,872.08	2,725.71	-	85,975.00
STROUD	17,672.87	55,622.74	12,790.18	32,197.99	463.17	46,682.43	109,050.59	546,154.44	18,881.93	15,444.42	69,545.38	57,120.37	-	981,626.51
STROUD CMO	-	-	-	-	-	-	-	293,439.64	-	-	-	-	-	293,439.64
SULPHUR CMO	-	-	-	-	-	-	-	148,832.74	-	-	-	-	-	148,832.74
TECUMSEH	19,353.71	1,661.70	-	-	-	358,855.00	48,842.30	1,172,808.88	51,987.13	91,031.74	198,530.48	85,588.49	-	2,028,659.43
TECUMSEH CMO	-	-	-	-	-	-	-	229,530.97	-	-	18,738.97	-	-	248,269.94
TERRAL	-	-	-	-	-	-	-	24,762.48	-	-	-	10,301.22	-	35,063.70
TEXHOMA AND PWA	13,224.46	528.53	-	82,604.48	-	1,358.98	67,392.46	501,029.61	374.21	57,626.70	41,525.29	27,737.19	-	793,401.91
THACKERVILLE	-	-	-	-	-	-	2,470.05	68,136.75	-	766.44	35.23	-	-	71,408.47
THE VILLAGE	-	-	-	-	-	-	-	2,263.12	-	-	-	-	-	2,263.12
TISHOMINGO	462.78	18,542.66	-	-	-	-	49,143.00	1,575.66	-	-	130.93	-	-	69,855.03
TISHOMINGO CMO	-	-	-	36,942.22	-	-	25,708.82	55,242.07	-	27,036.47	18,668.36	-	-	163,597.94
TONKAWA CMO	-	-	-	-	-	-	-	88,947.36	-	-	-	-	-	88,947.36
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	89.48	-	-	89.48
UNION CITY	-	-	-	-	-	-	-	111,735.30	-	-	1,366.35	-	-	113,101.65
VALLEY BROOK	25,059.90	158,592.03	-	-	-	165,770.60	164,361.66	155,813.12	-	-	6.79	51,352.26	-	720,956.36
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	85,492.20	-	-	8,356.11	-	-	93,848.31
VERDEN	-	-	-	-	-	-	-	26,076.96	-	-	-	-	-	26,076.96
VERDIGRIS	39,003.51	37,602.46	-	-	-	35,412.67	23,646.04	146,393.30	-	3,202.23	-	-	-	285,260.21
WALTERS	1,055.28	-	-	267.87	-	131,469.83	184,848.28	528,134.24	-	66,168.10	37,327.37	33,048.94	-	982,319.91
WALTERS CMO	-	-	-	-	-	-	-	30,443.40	-	-	-	7,432.95	-	37,876.35
WARNER	7,316.17	-	-	147.93	-	-	13,830.05	160,709.70	-	5.43	48,963.54	40,191.99	-	271,164.81
WARR ACRES	63,729.41	77,094.30	-	33,338.47	1,034.49	42,536.18	336,119.61	591,632.11	39,281.50	100,139.64	245,214.17	88,986.90	-	1,619,106.78
WAURIKA CMO	-	-	-	-	-	-	-	1,172.59	-	-	-	-	-	1,172.59
WAYNOKA	5,676.00	8,650.15	-	-	-	22,532.96	11,713.21	582,923.02	-	-	118.05	2,572.06	-	634,185.45
WAYNOKA CMO	-	-	-	-	-	-	-	28,162.97	-	-	-	-	-	28,162.97

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**June 30, 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 MENTAL HEALTH AU'	-	-	-	-	-	-	-	30,406.12	-	-	-	-	-	30,406.12
WEATHERFORD	152,173.67	33,499.84	52,203.78	258,034.71	22,461.62	45,106.60	301,631.56	3,130,240.42	105,725.78	81,504.19	1,257,413.38	-	-	5,439,995.55
WELEETKA	12.88	1,352.25	-	-	-	222.60	122.42	2,116.00	-	5.10	11,145.17	-	-	14,976.42
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	299,710.36	-	-	6,478.78	45,176.22	-	351,365.36
WESTVILLE	-	279.88	-	-	-	351.84	-	-	-	88.66	1,823.53	-	-	2,543.91
WOODWARD	24,806.04	92,571.88	-	-	644.46	50,205.08	158,367.65	2,375,964.63	10,035.46	2,481.85	25,552.74	-	-	2,740,629.79
WOODWARD CMO	-	-	-	-	-	-	-	111,772.35	-	-	-	-	-	111,772.35
YUKON CMO	-	-	-	-	-	-	-	7,913.27	-	-	-	-	-	7,913.27
YUKON DC NEW HIRE	51,756.56	50,786.75	6,985.21	85,371.32	-	65,469.02	305,121.57	3,127,270.36	29,835.04	34,855.95	300,501.93	-	0.05	4,057,953.76
Grand Total	8,466,076.82	17,329,592.00	847,367.71	10,954,556.68	1,559,047.64	23,711,376.27	37,197,520.32	207,916,300.42	5,920,167.46	13,447,550.08	53,413,973.92	7,584,763.01	286,780.57	388,635,072.90

**\*TARGET DATE FUNDS**

TARGET DATE 2065	181,602.89
TARGET DATE 2060	8,206,668.39
TARGET DATE 2055	8,651,619.99
TARGET DATE 2050	13,452,015.92
TARGET DATE 2045	16,881,954.37
TARGET DATE 2040	21,585,840.15
TARGET DATE 2035	27,683,217.05
TARGET DATE 2030	31,158,317.16
TARGET DATE 2025	38,967,669.76
TARGET DATE 2020	22,703,806.38
TARGET DATE RETIREMENT	18,443,588.36
	<u>207,916,300.42</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
*Jul-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>	44,090.96	44,090.96	44,090.96	44,090.96	49,063.33	588,760.00
<b>Administration</b>	127,943.83	127,943.83	127,943.83	127,943.83	127,041.67	1,524,500.00
<b>Attorney</b>	3,750.00	3,750.00	3,750.00	3,750.00	5,833.33	70,000.00
<b>Audit</b>	5,375.00	0.00	5,375.00	0.00	5,375.00	64,500.00
<b>Board Travel</b>	4,887.83	4,887.83	4,887.83	4,887.83	5,500.00	66,000.00
<b>Employer Directed Expense</b>	1,350.00	1,350.00	1,350.00	1,350.00	1,916.67	23,000.00
<b>Insurance</b>	16,174.66	16,519.00	16,174.66	16,519.00	16,333.33	196,000.00
<b>Investment Advisors</b>	34,161.16	75,768.94	34,161.16	75,768.94	31,799.33	381,592.00
<b>Custodial</b>	8,350.87	8,350.87	8,350.87	8,350.87	10,916.67	131,000.00
<b>Investment Consultant</b>	13,659.42	0.00	13,659.42	0.00	13,659.42	163,913.00
<b>Public Relations</b>	0.00	0.00	0.00	0.00	2,666.67	32,000.00
<b>Representative Travel</b>	1,796.88	1,796.88	1,796.88	1,796.88	4,833.33	58,000.00
<b>EXPENSES BEFORE CREDITS</b>	261,540.61	284,458.31	261,540.61	284,458.31	274,938.75	3,299,265.00
<b>Less: Credits</b>	(14,787.14)	(14,787.14)	(14,787.14)	(14,787.14)	(13,333.33)	(160,000.00)
<b>TOTAL EXPENSES</b>	246,753.47	269,671.17	246,753.47	269,671.17	261,605.42	3,139,265.00

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Income Transfers for Monthly & Prepaid Expenses**  
***Paid in July 2023 based on June 30, 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	\$6,234.35	\$392.66	\$0.00	392.66	\$6,627.01
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$39,073.41	\$1,643.09	\$0.00	1,643.09	\$40,716.50
DB RIVER ROAD ASSETS 447 1539	\$5,980.16	\$1,120.81	\$27,820.58	28,941.39	\$34,921.55
DB PRIVATE EQUITY 441 8588	\$752.49	\$360.61	\$0.00	360.61	\$1,113.10
DB LONG/SHORT EQUITY FUND 447 1543	\$1,457.47	\$1,052.83	\$6,340.58	7,393.41	\$8,850.88
DB INTERNATIONAL EQUITY 447 1542	\$31,535.08	\$1,579.82	\$0.00	1,579.82	\$33,114.90
DB FIXED INCOME 447 1555	\$23,166.28	\$1,233.11	\$0.00	1,233.11	\$24,399.39
DB REAL ESTATE 447 1557	\$13,728.19	\$830.98	\$0.00	830.98	\$14,559.17
DB MISCELLANEOUS 447 1558	\$330.06	\$136.96	\$0.00	136.96	\$467.02
DC VOYA Various	\$81,983.95	\$0.00	\$0.00	0.00	\$81,983.95
<b>TOTAL TRANSFERS</b>	<b>\$204,241.44</b>	<b>\$8,350.87</b>	<b>\$34,161.16</b>	<b>\$42,512.03</b>	<b>\$246,753.47</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of June 30, 2023**

**CHECKING ACCOUNT**

Balance as of May 31, 2023	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$167,643.73
DC Fees Transferred From Administrative Account	\$62,687.79
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	\$3,602.96
Administrative, Custodial and Investment fees paid in current month	(\$233,934.48)
Balance as of June 30, 2023	<u>\$5.00</u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$145,814.22
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$5,937.14
Transfer from Investment Accounts	
Administrative Expenses	\$124,073.49
Investment Expenses	\$38,086.72
Accrued Interest Earned in Admin. Account	\$4,061.04
DB Class Action proceeds from NT	\$0.00
DB Class Action proceeds from JPM	\$0.00
Transfers to Checking Account for Expenses	(\$167,643.73)
Ending Balance	<u>\$150,328.88</u>

**Prepaid Expenses**

Beginning Balance	\$65,283.03
Transfer In/(Out) of Prepaid Expenses	(\$3,602.96)
Ending Balance	<u>\$61,680.07</u>

**Reserve Account**

Beginning Balance	\$744,591.17
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)	\$87,850.19
DC Recordkeeping Expenses (VOYA)	(\$27,556.38)
DC Fees Transferred to Checking Account for Expenses	(\$62,687.79)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$742,197.19</u>
Balance as of June 30, 2023	<u>\$954,206.14</u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$742,197.19
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$193,644.93)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of June 30, 2023	<u>\$291,279.33</u>

# Register Report - Current Month

7/1/2023 through 7/31/2023

7/21/2023

Page 1

Date	Description	Memo	Amount
<b>BALANCE 6/30/2023</b>			<b>5.00</b>
7/28/2023	Dean Actuaries, LLC	DB Annual Studies	-13,348.00
		DB Misc	-428.00
		Retainer	-1,159.00
		Server	-915.00
		ER Directed	-1,350.00
7/28/2023	DAVID DAVIS	Retainer	-2,000.00
7/28/2023	McAFEE & TAFT	Retainer	-1,750.00
7/28/2023	OK Police Pension & Retirement Systems	July 2023 Rent 7787.81 Parking 300 Maint 295.36	-8,383.17
7/28/2023	Tammy Johnson	Bd Mtg Travel Exp	-35.79
		Trustee Training	-30.79
7/28/2023	Robert Johnston	Bd Mtg Travel Exp	-70.94
		Trustee Training	-63.95
7/28/2023	Robert Park	Bd Mtg Travel Exp	-113.08
		Trustee Training	-108.08
7/28/2023	Hollis Tinker	Bd Mtg Travel Exp	-79.73
		Trustee Training	-74.73
7/28/2023	Shaun Barnett	Bd Mtg Travel Exp	-99.98
		Trustee Training	-94.98
7/28/2023	Melissa Reames	Bd Mtg Travel Exp	-48.43
		Trustee Training	-43.43
7/28/2023	Timothy Rooney	Bd Mtg Travel Exp	-33.82
7/28/2023	JIM LUCKETT Jr	Bd Mtg Travel Exp	-44.30
7/28/2023	Katie Girardi	Rep Trvl-Mileage	-161.13
		Rep Trvl -Conf	-178.82
7/28/2023	Gloria Cudjoe	Rep Trvl -Mileage	-62.88
		Trustee Training	-138.58
7/28/2023	OMRF Payroll Acct	Prefund future payrolls less Health premiums	-100,000.98
7/28/2023	OPEH&W	Health Insurance Premiums July 2023	-7,499.02
7/28/2023	CHASE CARD SERVICES	Supplies	-314.51
		Rep Trvl/Conf	-1,394.05
		Phone/Internet	-1,001.12
		Trustee/Conf	-2,841.71
		Tr/Addtl Trvl	-869.51
		Office Sp/Equip	-276.91
		Postage	-538.74
7/28/2023	Cox Communications Inc	Services 07/15/23	-2,539.98
7/28/2023	The Northern Trust Company	Custodial Serv May 2023	-8,350.87
7/28/2023	River Road Asset Management,LLC	2nd QTR 2023 Money Manager Fee	-75,768.94
7/28/2023	EBIX	Monthly Electronic health newsletter renewal	-50.40
7/28/2023	OMAG	MLPP renewal	-12,884.00
7/28/2023	Rocket Color Document Center	Posters for Retreat	-96.00
7/28/2023	THE HARTFORD	Property Insurance annual renewal	-3,635.00
7/28/2023	3Nines Technologies, Inc	Serv Agmt 08-2023 1807 & Computer Equip 5532	-7,339.00
7/28/2023	Deposit	Deposit	256,217.35
<b>7/1/2023 - 7/31/2023</b>			<b>0.00</b>
<b>BALANCE 7/31/2023</b>			<b>5.00</b>





CONFIDENTIAL



# Lion Industrial Trust

Oklahoma Municipal Retirement Fund | July 2023



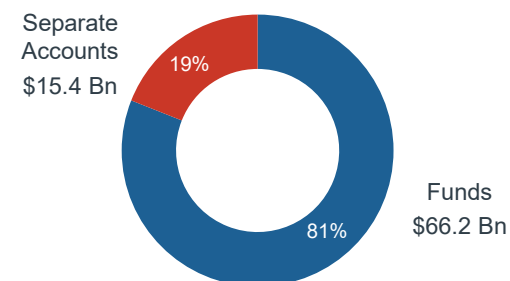
# Firm Overview

# Firm Highlights

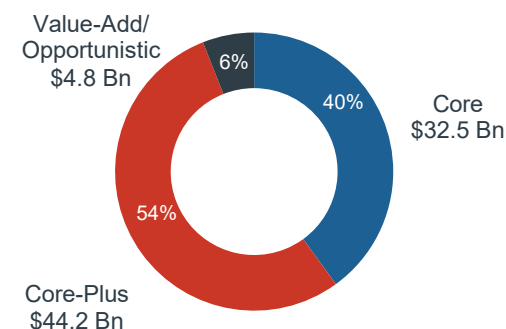
One of the largest pure-play real estate investment managers

41-Year History	International Operating Platform	Stability and Growth
<p><b>Partnership structure:</b> 18% Firm equity ownership spread broadly across ~100 senior employees</p> <hr/> <p><b>Co-investment:</b> Over \$285 million invested by employees in our products<sup>2</sup></p> <hr/> <p><b>Diversification:</b> Broad client base with over 500 investors globally</p>	<p><b>Focus:</b> 130 acquisitions and asset management team members with presence and expertise in local markets across the U.S. and Europe.</p> <hr/> <p><b>Scale:</b> Over \$25 billion of deals reviewed annually to generate equity and debt investment opportunities across all property sectors</p>	<p><b>Stability:</b> Specialist investment manager subsidiary of Franklin Templeton</p> <hr/> <p><b>Consistency:</b> Successful management through market cycles</p> <hr/> <p><b>Discipline:</b> In-house research group informs investment strategy and execution</p>

## INVESTMENT FORMAT<sup>1</sup>



## RISK PROFILE<sup>1</sup>



Personnel as of June 30, 2023. All other data as of March 31, 2023.

Please see the important disclosures at the end of this presentation.

<sup>1</sup>Diversification percentages are based on Gross Asset Value (GAV) at share.

<sup>2</sup>Includes investments of current employees as well as former employees who maintain an equity ownership interest in the Firm. GAV, Gross Real Estate Value (GRE) and AUM are defined at the end of this presentation.

# Global Investment Management Platform with Local Execution

**\$81.6**

AUM (\$bn)

**1,499**

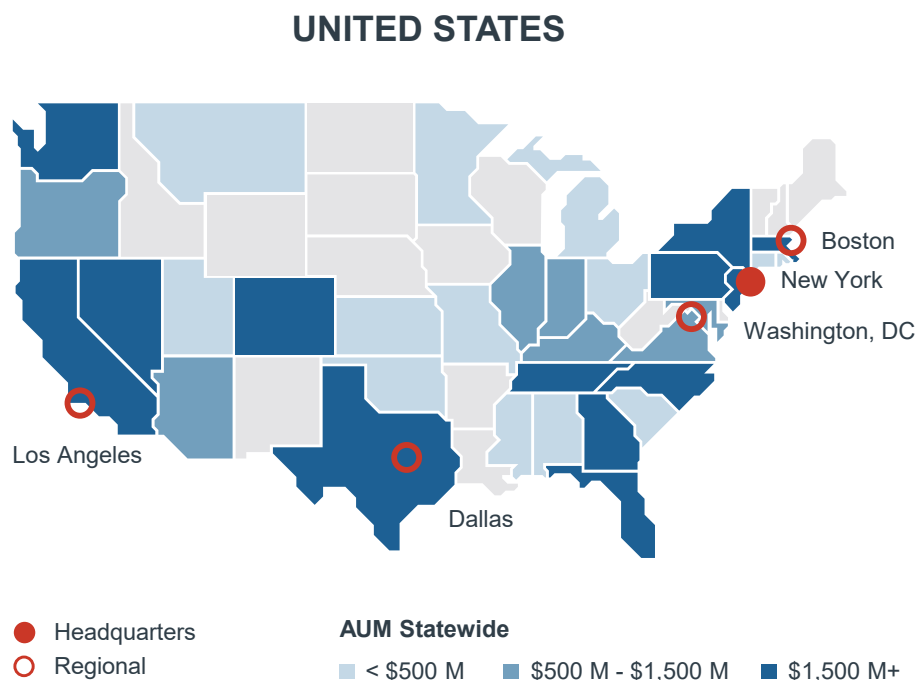
ASSETS

**10**

OFFICES

**352**

EMPLOYEES



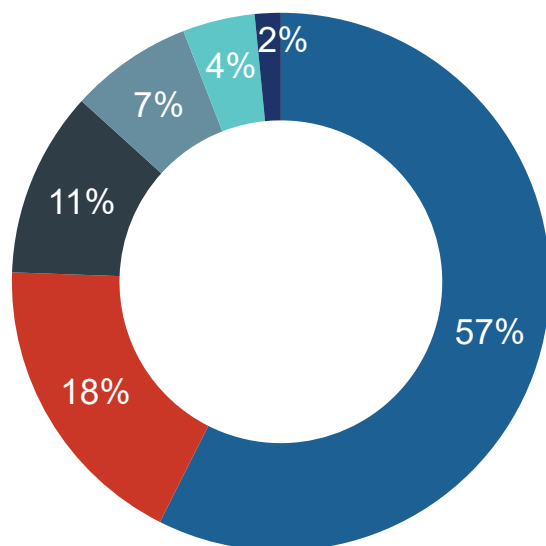
INVESTMENT RESEARCH	ACQUISITIONS	ASSET MANAGEMENT
<b>12</b> TEAM MEMBERS	<b>46</b> TEAM MEMBERS	<b>84</b> TEAM MEMBERS

Personnel as of June 30, 2023. All other data as of March 31, 2023. Geographic information represents GRE; compared to Firm-level GAV. Please see the important disclosures at the end of this presentation.

# Scale Across All Property Types

Scale enhances deal flow and tenant relationships across all major sectors

% OF FIRM AUM<sup>1</sup>



## INDUSTRIAL

**\$44.6 billion, 1,000 properties, 47 markets**

- Includes a \$34.5 billion<sup>2</sup> open-end, sector-focused fund; one of the largest private, pure-play industrial funds in the U.S.
- Growing European industrial presence through acquisition and development of logistics properties

## MULTIFAMILY

**\$14.2 billion, 173 properties, 41 markets**

- Spans spectrum: apartments, student housing, condominium projects
- Includes a \$5.9 billion<sup>2</sup> open-end, sector-focused fund operated by a vertically integrated, 40-year old operating company with over 25,000 owned/managed units in the U.S.

## OFFICE

**\$8.7 billion, 93 properties, 20 markets**

- Over 800 tenant relationships
- Investments in 20 MSAs nationwide

## RETAIL

**\$5.7 billion, 111 properties, 30 markets**

- Proven execution through JVs with public companies and direct investment
- Partner relationships include Brookfield Properties Retail Group, Simon, Kimco

## LIFE SCIENCES

**\$3.4 billion, 24 properties, 4 markets**

- Early investor in the sector, with first transaction closed in 2012
- Strategic market exposure, including Boston, San Francisco, and Seattle, and strong operator relationships

## HOTEL

**\$1.2 billion, 54 properties, 36 markets**

- Diversified portfolio of upper-scale branded hotels catering to business travel

Data is as of March 31, 2023. Dollar values and diversification percentages are GRE. <sup>1</sup>Excludes Land and Other Investments. <sup>2</sup>Based on Fund's GAV at March 31, 2023. Please see the important disclosures at the end of this presentation.

# Clarion Partners Management: Proven Industry Leaders

Senior management averages 29 years of experience and 17 years tenure with the Firm



<sup>1</sup>Sue Ansel's tenure represents her tenure with Gables Residential, a Clarion portfolio company since 2005. Her participation on the Investment Committee is limited to multifamily investments. Data as of June 30, 2023. Numbers in parentheses represent tenure with the Firm/years in the industry. Staff counts are inclusive of administrative personnel but exclude the office of the CEO. Corporate Support includes Information Technology and Human Resources staff members.



# Lion Industrial Trust



# Lion Industrial Trust Overview

## SNAPSHOT Q2 2023

<b>Total Asset Value</b>	\$34.2 billion
<b>Net Asset Value</b>	\$24.5 billion
<b>LTV</b>	28.4%
<b>Number of Investments</b>	780
<b>Number of Markets</b>	25
<b>Stabilized Portfolio</b>	171.6M sq. ft.
<b>Development &amp; Lease up</b>	18.4M sq. ft.
<b>% of Development/Non-core</b>	10.8%
<b>Total Stabilized Occupancy</b>	97.8%
<b>Average Building Size</b>	268,429 sq. ft.
<b>Average Building Age</b>	13.4 years
<b>Weighted Avg. Lease Term</b>	5.2 years

- Celebrating 20+ years since formation; one of the largest and longest-running open-end U.S. industrial funds
- Core-plus strategy, up to 15% GAV in build-to-core development and other value creation strategies (10.8% currently)
- Focused on warehouse/distribution facilities that appeal to e-commerce, logistics and supply-chain tenants in large core industrial markets throughout the U.S.
- High-quality portfolio diversified by geography, property size, tenant base
- Experienced, senior team; operating company format
- Risk management focus: modest leverage, active tenant credit analysis, balanced lease rollover schedule
- Key ESG initiatives integrated in operations; 2022 GRESB score of 79<sup>1</sup>
- Strong market fundamentals and operating performance, but challenging capital markets environment

<sup>1</sup>Ratings from GRESB are provided by third parties, which are paid membership fees or project registration and certification fees in connection with these ratings and certifications. These ratings and certifications are subject to important disclosures at the end of this presentation, including property-level information. <sup>2</sup>Please see important information at the end of this presentation with respect to target returns and additional information.

<sup>2</sup>Please see important information at the end of this presentation with respect to target returns and additional information.

As of June 30, 2023. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund. Target returns are based on specific assumptions that you should carefully consider as part of your evaluation of the target. There is no guarantee that an investment will be able to achieve the target investment return in the short term or the long term. Please refer to important disclosures at the end of this presentation that set out the key assumptions considered as part of these target returns and other information regarding these target returns. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

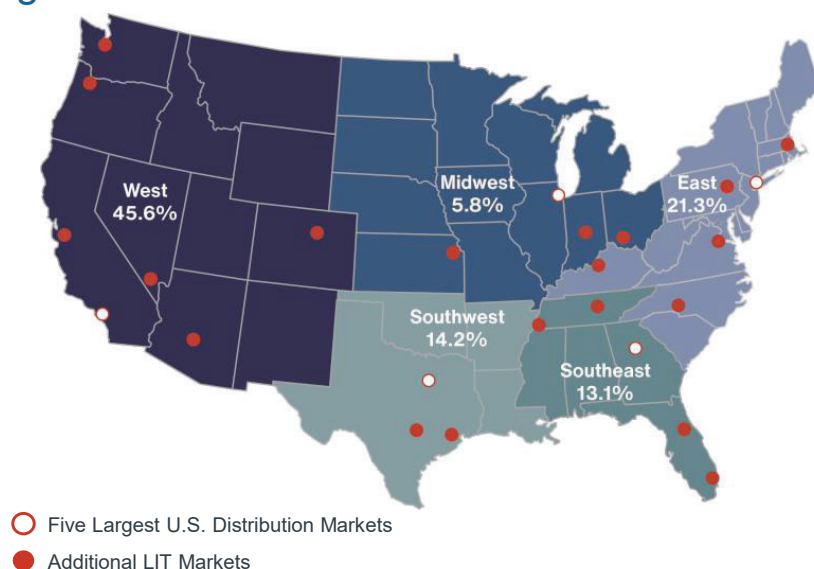
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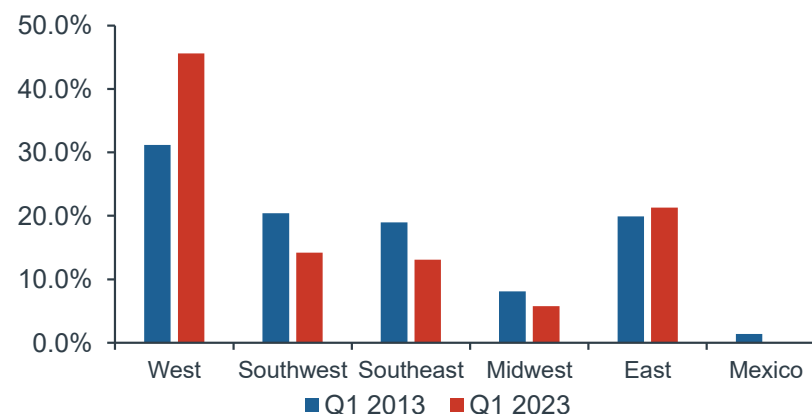
# Market Diversification

Major market focused with 57% of GAV in the five largest U.S. distribution markets<sup>1</sup>

MARKET	SQ. FT. (in 000s)	% OF TOTAL SQ. FT.	% OF TOTAL GAV	% LEASED (STABILIZED PROPERTIES)
Los Angeles	26,983	14.2%	28.7%	97.8%
New Jersey	14,091	7.4%	11.9%	95.6%
Dallas	25,057	13.2%	8.9%	100.0%
Atlanta	19,359	10.2%	5.2%	97.1%
Pennsylvania	11,139	5.9%	4.7%	100.0%
Seattle	5,378	2.8%	3.8%	96.0%
Las Vegas	5,954	3.1%	3.4%	100.0%
Houston	9,462	5.0%	3.2%	94.1%
Nashville	7,580	4.0%	2.9%	100.0%
Northern California	5,490	2.9%	2.9%	100.0%
North/Central Florida	5,739	3.0%	2.8%	100.0%
Portland	5,423	2.9%	2.6%	99.8%
Chicago	7,839	4.1%	2.4%	100.0%
Denver	5,572	2.9%	2.3%	98.7%
Austin	2,546	1.4%	2.0%	95.6%
Phoenix	3,099	1.6%	2.0%	100.0%
South Florida	2,850	1.5%	1.8%	100.0%
Indianapolis	6,300	3.4%	1.6%	100.0%
Boston	2,397	1.3%	1.5%	100.0%
Louisville	5,890	3.1%	1.4%	96.8%
Baltimore/DC	1,975	1.1%	1.3%	100.0%
Cincinnati	3,550	1.9%	1.0%	96.2%
Kansas City	3,178	1.7%	0.8%	99.6%
Charlotte	965	0.5%	0.5%	100.0%
Memphis	1,711	0.9%	0.4%	78.7%
<b>Total</b>	<b>189,527</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98.2%</b>



## SUBSTANTIAL SHIFT TO WEST REGION OVER PAST 10 YEARS



Totals shown includes all square footage of properties and leasehold interests in which LIT owns a whole or partial interest. Pre-stabilized includes properties currently under development and properties that have not yet reached initial occupancy stabilization (generally, 90%). Amounts are shown at owned amounts for partial interests.

<sup>1</sup>Source: The five largest U.S. distribution markets by square footage are Chicago, Los Angeles, New Jersey, Dallas and Atlanta <sup>1</sup>CBRE EA, Q3 2022  
As of March 31, 2023. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

# Diversified Across Industrial Sectors

- Focused on logistics and distribution properties; minimal exposure to higher finish service center/flex property
- No exposure to specialized industrial (data centers, purpose built freezer/cooler, etc.)
- Diversified across property sizes; single tenant and multi-tenant properties
- Smaller properties (<250,000 sq. ft.) are generally more infill and cater to multi-tenant uses
- Larger properties (>500,000 sq. ft.) tend to cater to larger, better credit tenants with longer lease terms, and typically provide stability to the portfolio



Cal Palms 1 Los Angeles, CA



North 15 Logistics Las Vegas, NV

BUILDING SIZE	BUILDINGS	% BUILDINGS	% BASED ON GAV
≥ 1 million sq. ft.	18	2.8%	10.0%
500,000 – 999,999 sq. ft.	81	12.4%	23.7%
250,000 – 499,999 sq. ft.	144	22.0%	25.9%
0 - 249,000 sq. ft.	410	62.8%	40.4%

As of March 31, 2023. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

# Leasing & Occupancy

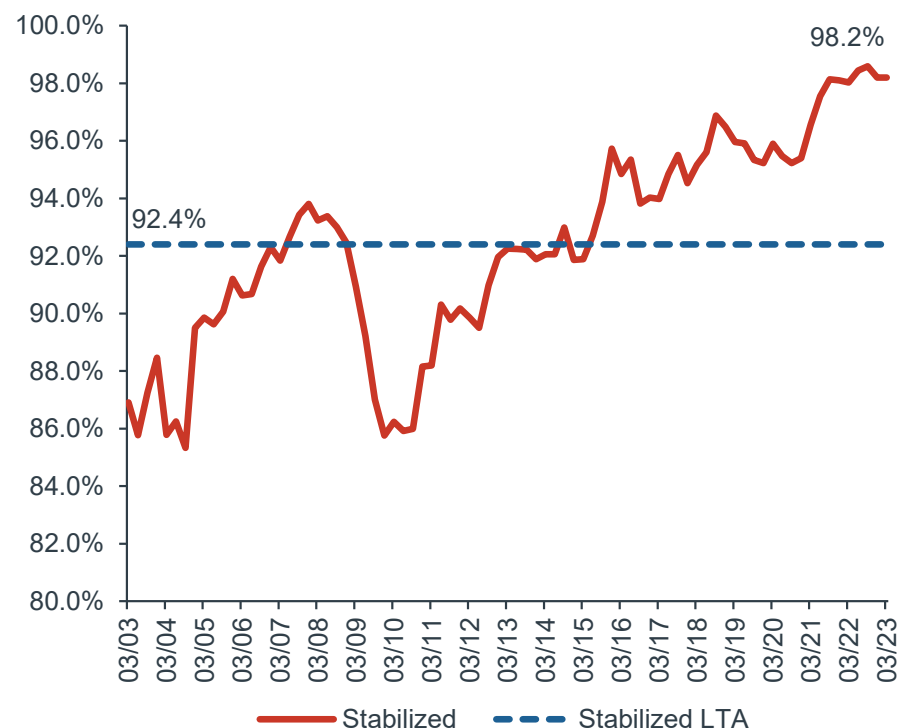
Leasing activity remains strong and stabilized occupancy is near historic high at 98.2%

- 7.0 million sq. ft. of leasing YTD 2023, compared to 27.6 million sq. ft. for full year 2022
- Retention through Q1 2023 of 82.6% compared to 72.7% for full year 2022 and an average of 68.9% since 2011
- Balanced rollover schedule provides mark-to-market opportunities

## ANNUAL LEASE ROLLOVER

YEAR	% OF SQ. FT. ROLLOVER
Existing Vacancy	1.8%
2023	6.2%
2024	10.6%
2025	10.8%
2026	11.9%
2027	14.9%
2028+	43.8%
<b>TOTAL</b>	<b>100.0%</b>

## STABILIZED OCCUPANCY



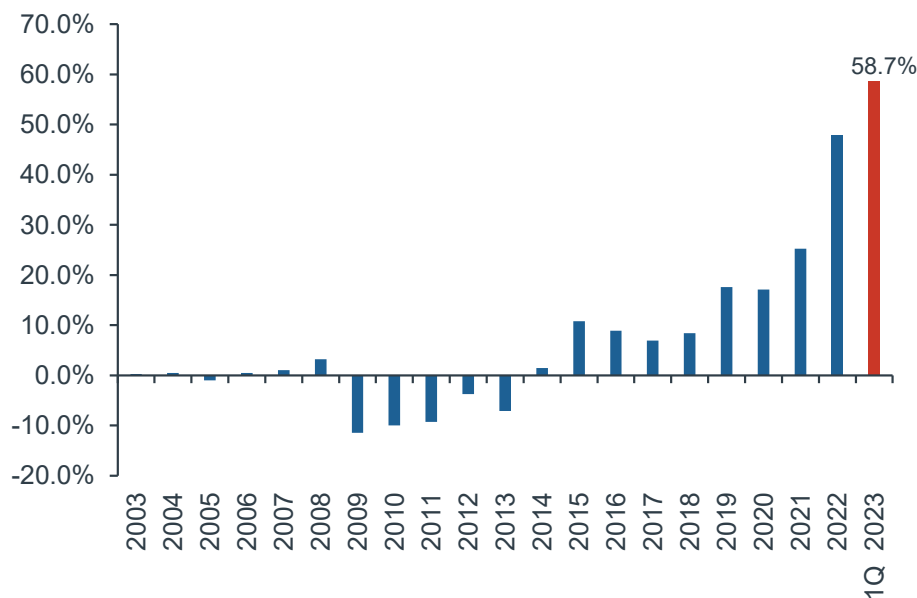
As of March 31, 2023. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

# Rent and NOI Growth

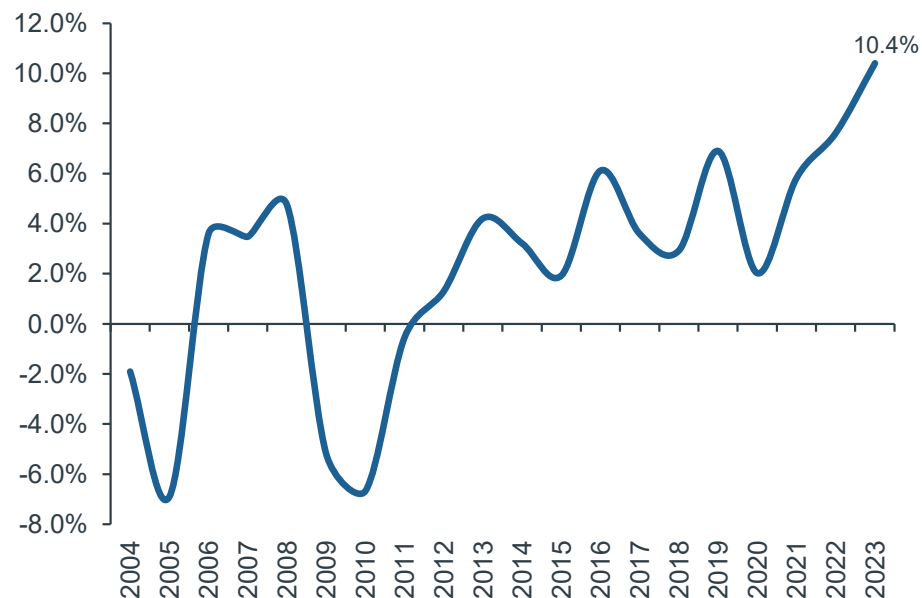
## Strong demand and low vacancies have led to strong rent and NOI growth

- Rental rates for new leases on same store space exceeded replaced rents by 58.7% YTD 2023, compared to 48.0% in 2022
  - Rent growth YTD 2023 led by New Jersey, Las Vegas, Los Angeles, Phoenix and North/Central Florida
  - Market rents are 38.2% higher than in-place rents according to Altus1
- Same-store NOI growth of 10.4% compared to one year prior

REPLACEMENT RENT GROWTH (%)



SAME STORE NOI GROWTH (%)



<sup>1</sup>Based on current in-place rents and market rent estimates provided by Altus, the Fund's third-party appraisal manager. Calculation represents the amount, expressed as a percentage, by which market rent estimate exceeds current in-place rents. Rent increases are not guaranteed. As of March 31, 2023. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.



# Portfolio Risk Measures

Standard measures of risk are generally lower today than prior to the Global Financial Crisis in 2008

BALANCE SHEET	Q1 2008 <sup>1</sup>	Q2 2023
Leverage	44.7%	28.4%
Remaining Debt Term	4.1 years	5.2 years
Floating Rate Debt Exposure	25.2%	18.3%
PORTFOLIO	Q1 2008 <sup>1</sup>	Q2 2023
Stabilized Occupancy	89.2%	97.8%
Total Occupancy	83.7%	95.7%
Average Remaining Lease Term	3.8 years	5.2 years
Leases Expiring Within Two Years	35.1%	14.5%
Development/Value-add total as % of GAV	12.9%	10.8%
Land as % of GAV	3.0%	6.4%

- 69.6% of land value concentrated in Los Angeles and New Jersey markets
- Land position expected to decline significantly by year end 2024

As of June 30, 2023. There can be no assurance that unrealized investments will be realized at the valuations shown or in accordance with any return projections. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

<sup>1</sup>Data is as of March 31, 2008.





# Notes

## Appendix E



# Important Information

This is not an offer to sell, or a solicitation of an offer to buy, securities. Investment in real estate and real estate derivatives entails significant risk and is suitable only for certain qualified investors as part of an overall diversified investment strategy and only for investors able to withstand a total loss of investment. This material is for distribution only to prospective investors who are highly sophisticated and are, as applicable, “accredited investors” and “qualified purchasers,” as those terms are defined in the Securities Act of 1933 and the Investment Company Act of 1940, respectively. This presentation is strictly confidential and is not intended for distribution without the written permission of Clarion Partners LLC (“Clarion Partners” or the “Firm”). References to indexes are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in an index.

**Past performance is not indicative of future results and a risk of loss exists.** Any investor’s actual returns may vary significantly from any returns set forth in this presentation. Forecasts and projections rely on a number of economic and financial variables and are inherently speculative. Such forecasts and projections are based on complex calculations and formulas that contain substantial subjectivity. There can be no assurance that market conditions will perform according to any forecast or that any fund or account will achieve its objectives. Investors are cautioned not to place undue reliance on any forward-looking statements. The Firm does not assume any obligation to update any forward-looking statements as a result of new information. Such statements are believed to be accurate as of the date provided but are not guaranteed and are subject to change without notice. This material does not constitute investment advice and should not be viewed as a current or past recommendation to buy or sell any securities or to adopt any investment strategy. The Firm does not provide tax or legal advice. Tax-related statements are based on the Firm’s understanding of the tax laws. Investors must seek the advice of their independent legal and tax counsel before investing. Certain information contained in this material may have been obtained or derived from independent sources believed to be reliable. The Firm cannot guarantee the accuracy or completeness of such information and has not reviewed the assumptions on which such information is based. Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only and are not necessarily reflective of any current or future investments.

Private Fund Disclosure. The information provided herein with respect to one or more funds (each, a “Fund”), as applicable, has been provided for informational purposes only and does not constitute an offer to sell, or solicitation of offers to buy or convert, securities in any existing or to-be-formed issuer. Investment in a Fund can be made only pursuant to the subscription agreement, offering memorandum and related documents and after careful consideration of the risk factors set forth therein. The information provided with respect to any Fund is qualified in its entirety by reference to, and will be superseded by, such documents.

An investment in a Fund is speculative and involves a high degree of risk, potentially including risks related to the use of leverage. The performance of a Fund and its assets may be volatile. An investor may lose all or a significant amount of its investment in a Fund. Investment in a Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risk and lack of liquidity inherent in the investment.

There can be no assurance that unrealized investments will be realized at the current valuations. There can be no guarantee that any Fund will be successful in implementing its investment strategy or that target returns will be realized. Gross returns are calculated prior to deduction of all fund-level fees, including asset management fees and incentive distributions, and investor-level taxes, all of which will reduce returns to investors.

Effect of Fees on Gross Performance. If management and other fees were included, performance would be lower. Advisory fees are disclosed in each fund’s private placement memorandum, in each investment advisory agreement for separate accounts, and are summarized in Part 2A of Clarion Partners’ Form ADV. Registration as an investment adviser does not imply a certain level of skill or training.

Aggregated Property-Level Data. Aggregated (or “blended”) property-level return targets, capitalization rates and internal rates of return (IRR), as applicable, are based, in part, on the value of the properties held in the portfolio. Values are assigned to each property using a consistent methodology that is applied in accordance with the written valuation policies. Aggregated asset-level return targets, capitalization rates and IRRs may incorporate property values assigned to properties on different dates within the prior year. Such property values are estimates only. This data is provided for illustrative purposes only and should not be viewed as a guarantee of current property value, capitalization rate or internal rate of return, as applicable. Neither individual nor aggregated capitalization rates represent a return or distribution from the portfolio itself.

# Important Information (cont.)

The following is a high level summary of only certain risks of an investment in a Fund. It is not an exhaustive list and is qualified in its entirety by the risk factors section in a Fund's private placement memorandum. Investors should review the entire set of risk factors as described in a Fund's private placement memorandum before investing for a discussion of these and other risks inherent in an investment in a Fund.

The purchase of shares offered entail certain risks that investors should consider before making a decision to invest in a Fund. There can be no assurance that a Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other investment objective will be realized. An investor should only invest in a Fund as part of an overall investment strategy and only if the investor is able to withstand total loss of investment.

## **Investment Considerations and Risk Factors**

Risk Factors that should be considered in making an investment are: Risks of leverage, including possible inability to repay current indebtedness or to source new debt; possible inability to refinance; variable interest rate; impact of borrowing covenants; general economic conditions; past performance of a Fund and the Firm; insufficient cash flow; partial or total loss of a Fund's capital; liability for return of distributions; availability of suitable investments; investment and disposition activities; projections; controlling person liability; limited rights; dependence of the general partner; difficulties in retaining employees; diverse investor group; litigation; diversification of risk; subsequent closings; attracting investors; failure to fund equity commitments; separate agreements with limited partners; leverage and interest rate exposure; availability of leverage; currency and exchange rates, references to indices; short-term investments; privacy and information security.

## **Risks Related to Real Estate Investing**

Investment in real estate generally; illiquidity of a Fund's investments; competition for residents from other housing alternatives; failure to succeed in new markets; inability to pass through increases in operating expenses and other real estate costs; inability to complete development and renovation of advantageous terms; failure of newly acquired apartment communities to achieve anticipated results; inability to lease vacant space, renew leases or re-let space as leases expire; third-party fee management business; partial ownership interests; government support for multifamily housing; environmental matters; possible inability to sell properties; Americans with Disabilities Act; possible inability to complete renovation and development on advantageous terms; possibility of future terrorist activity; insurance may not cover all losses; financial condition of tenants; uninsured losses from seismic activity; partial ownership interests; and investments in securities.

## **Risks Related to Environmental, Social and Governance ("ESG") Matters**

Clarion Partners can choose, in its discretion, whether to take into account ESG considerations in its investment decision-making, as and to the extent consistent with its fiduciary obligations, applicable law, and the relevant governing documents and investment management agreements of its clients (as applicable). In certain circumstances, due to ESG considerations, the Firm may not make or not recommend the making of investments when it would otherwise have done so, which could adversely affect the performance of a client's portfolio. On the other hand, the Firm may determine not to take such considerations into account. The extent to which the Firm takes ESG considerations into account varies from client portfolio to client portfolio, based on, among other things, the portfolio's investment objective, investment strategies, and investment restrictions, as outlined in the relevant governing documents and investment management agreements of its clients (as applicable) as well as applicable law.

The Firm is dependent upon ESG information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Firm to incorrectly assess a potential investment's ESG attributes and/or related risks and opportunities. While ESG is only one of the many factors the Firm might consider in making an investment, there is no guarantee that the Firm will consider such factors at all or that the Firm will successfully implement and make investments that create positive ESG impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Any successful engagement efforts on the part of the Firm will depend, in part, on its skill in properly identifying and analyzing material ESG data and factors, and their potential impact on value. There can be no assurance that any ESG techniques employed will be successful.

Additional information about other risks associated with Clarion Partners' investment process and investment strategies is available on its current Form ADV Part 2A Brochure, which is available upon request.

## Important Information (cont.)

**Target Return Disclosure.** Target returns may be included herein and, if so, are based on historical performance of the real estate market, current market conditions, the amount of risk to be assumed by the account or fund, as applicable, and using available data, and certain subjective assumptions relating to the respective investment strategy.

**There can be no assurance that estimated profit or target returns will be achieved.** The target is not intended to provide an investor with a prediction of performance and investors should not rely on targets when making a decision on whether or not to invest. Fund-level target returns assume investment through a complete real estate investment cycle. Target returns are presented to establish a benchmark for future evaluation of fund performance, to provide a measure to assist in assessing the anticipated risk and reward characteristics of an investment in the strategy and to facilitate comparisons with other investments. In general, the higher a target return is for an investment, the greater the amount of risk that is associated with that investment. Any estimated profit and target returns are subject to significant limitations. Estimated profit or target returns do not reflect actual investments, liquidity constraints and actual fees and expenses. Any target data or other forecasts contained herein are based upon estimates and assumptions about circumstances and events that may not occur and cannot account for every factor that may impact that economic market and/or other factors may have on the implementation of an investment. For instance, the target may assume a certain rate of increase in the value of real estate over a particular period of time. If any of the assumptions used do not prove to be true, actual results may be lower than targeted returns. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets, and Clarion Partners makes no guarantee that an investment will be able to achieve its investment objective or any estimated profit or target returns in the short term or the long term (i.e., over a complete real estate investment cycle). Targets are subjective and should not be construed as providing any assurance as to the results that may be realized. Gross Target Returns are calculated gross of fund-level management fees, incentive allocations and expenses which, in the aggregate, will be substantial and will have the effect of reducing returns. Net Target Returns are calculated net of fund-level management fees, incentive allocations and expenses, unless otherwise disclosed.

**Target Internal Rates of Return.** “Target Gross IRRs” are returns calculated gross of fund-level management fees, incentive allocations and expenses, which in the aggregate will be substantial and will have the effect of reducing returns. “Target Net IRRs” are returns calculated net of fund-level management fees, incentive allocations and expenses, unless otherwise disclosed. Target IRRs are based solely on internal cash flow projections and estimates of current market value and do not reflect opinions of value from third party appraisals.

**Value Definitions, As Applicable.** Gross Asset Value (“GAV”) is the Firm’s consolidated wholly owned total assets and proportionate share of joint venture total assets. Gross Real Estate (“GRE”) is the Firm’s consolidated wholly owned real estate assets and proportionate share of joint venture real estate assets. In contrast to GAV, GRE excludes cash and other assets. For Periods on or after 12/31/2013, Assets under Management (“AuM”) is Gross Asset Value (“GAV”). Prior to that date, AuM is Gross Real Estate Value (“GRE”).

### ESG Ratings and Green Building Certifications

**GRESB Rating:** GRESB B.V. (GRESB) created and tabulated a Fund or Account’s score and ranking, which generally covers activities taking place during a 12-months reporting period preceding the annual submission deadline; this is typically the previous calendar year but can in some instances a different 12-month period prior to the submission deadline may be selected. Results are typically released on or around October 1st, annually. In order to obtain a rating, a Fund or Account must pay an assessment fee for submission to GRESB.

**PRI Rating:** PRI ratings are granted by the PRI Association (“PRIA”), a United Nations-supported organization. Clarion Partners pays fees to PRIA as part of its submission to PRIA to assess how it, as a signatory of the Principles for Responsible Investment, has progressed year-over-year and relative to peers. The investment categories are evaluated using six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above. Submissions to PRIA are typically made in December of a given calendar year and ratings are provided.

**LEED Certifications:** LEED certifications are a green building rating program developed by the U.S. Green Building Council (“USGBC”). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation expire after three years and must be renewed. Fees are paid to the USGBC to receive building-level certifications.

**ENERGY STAR Certifications:** ENERGY STAR certifications are conveyed by the U.S. Environmental Protection Agency (“EPA”). Certifications are given on an annual basis and must be certified year to year. Fees are paid to the EPA to receive building-level certifications.

**Energy Star Partner of the Year:** The 2023 ENERGY STAR Partner of the Year Award is issued by the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy, and is valid in perpetuity. Clarion did not pay a fee to apply for this award.

**P&I Best Places to Work in Money Management:** Pensions & Investments partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first part consisted of evaluating each nominated company’s workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 25% of the total evaluation. The second part consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 75% of the total evaluation. The combined scores determined the top companies. For a complete list of the 2022 Pensions & Investments’ Best Places to Work in Money Management winners and write-ups, go to [www.pionline.com/BPTW2022](http://www.pionline.com/BPTW2022).

# Important Information (cont.)

## Index Definitions

**NCREIF Property Index ("NPI").** The NPI is a primary benchmark for the commercial real estate industry calculated and maintained by the National Council of Real Estate Investment Fiduciaries (NCREIF). The NPI is a total rate of return measure of the investment performance of a large pool of individual commercial properties that have been acquired in the private market for investment purposes. The NPI includes only U.S. office, industrial, retail, residential and hospitality operating properties owned in whole or in part by non-taxable institutional investors and accounted for at market value. Unless otherwise disclosed, the NPI is presented gross of investment management fees and is unleveraged. Information regarding NPI's methodology is available at <http://www.reportingstandards.info/>. Substantial differences exist between the methodology for calculating the NPI and the Firm's performance data. Performance was achieved under certain economic conditions that may not be repeated.

**The NCREIF Total Return Property Index (NPI).** The NPI quarterly, annual and annualized total returns consist of three components of return – income, capital and total. Total Return is computed by adding the Income Return and the Capital Value Return.

**NPI Market Value Index (MVI).** The NPI MVI is simply an equal-weighted average of quarterly changes in reported market value for the properties that are not undergoing a major capital expansion. MVI is designed to reflect how property values are changing over time and be an alternative to the NCREIF capital index.

**NCREIF Appreciation Index.** The NCREIF Appreciation Index is a quarterly, unleveraged composite appreciation return for private commercial real estate properties held for investment purposes only.

**NCREIF Industrial Sub-Index.** The NCREIF Industrial Sub-Index is a quarterly, unleveraged composite total return for private industrial real estate properties held for investment purposes only.

**Bloomberg Barclays US Aggregate Bond Index.** The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

**FTSE NAREIT All Equity REIT Index.** The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

**Investment Property Databank (IPD) Index.** The IPD Index is a composite of investment returns on both a historical and current basis of its participating members, who must qualify as being open-end, core, diversified funds pursuing a core investment strategy and includes all investments owned by them including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The IPD Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. Unless otherwise noted, IPD Index returns are presented without leverage and before the deduction of portfolio level management fees and do not reflect the results of any actual investment portfolio. The index's history is unfrozen; therefore, any reconstitution would result in a revision to the index's historical data. For comparative purposes, IPD calculates returns for the Lion Properties Fund using the same methodology as the IPD Index. Further information is available online at <http://www.ipd.com>.

**S&P 500 - Standard and Poor's 500 Index.** The S&P 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to capture the returns of many different sectors of the U.S. economy. The total return calculation includes the price-plus-gross cash dividend return.

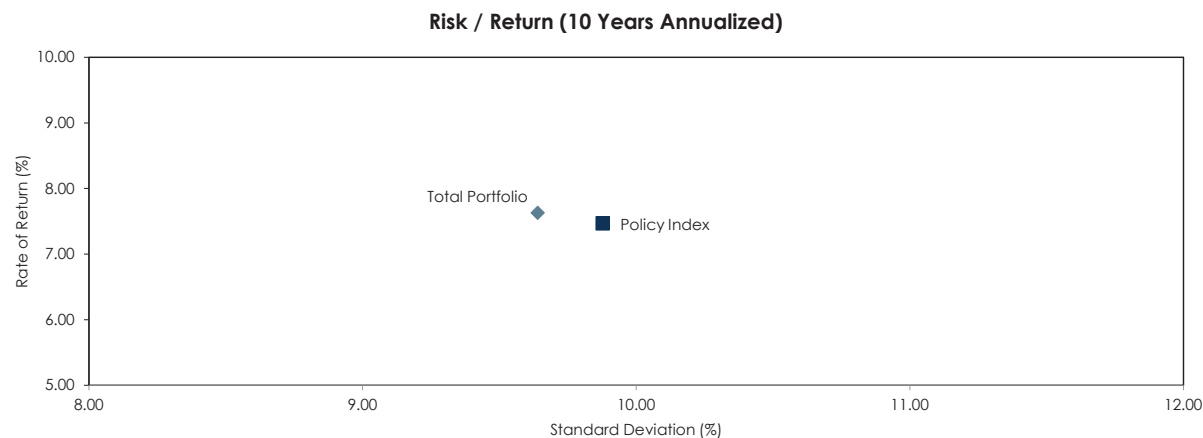
**NREI / Marcus & Millichap Investor sentiment survey.** A joint industry sentiment survey run by National Real Estate Investor (NREI) and Marcus & Millichap, a firm specializing in commercial real estate investment sales, financing, research and advisory services, with offices across the United States and Canada. A quarterly report meant to gauge Commercial Real Estate investors confidence in the current US Real Estate market.

**Real Industrial MVI.** The Real Industrial MVI is simply an equal-weighted average of quarterly real changes in reported market value for the industrial properties that are not undergoing a major capital expansion by taking out inflation.

**US Real GDP.** The gross domestic product (GDP) is a comprehensive scorecard of the country's economic health. As an aggregate measure of total economic production for a country, GDP represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs and the foreign trade balance (exports are added, imports are subtracted). Real GDP takes into account the impact of inflation and allows comparisons of economic output from one year to the next and other comparisons over periods of time.

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2023



Return Statistics (10 Years Annualized)		
	Total Portfolio	Policy Index
Return (%)	7.63	7.47
Standard Deviation (%)	9.64	9.88
Sharpe Ratio	0.69	0.66
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		96.76
Down Capture (%)		94.39

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>691,547</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>477,040</b>	<b>68.98</b>	<b>65.00</b>	<b>3.98</b>
US Equity	288,204	41.68	35.00	6.68
US Large Cap Equity	219,568	31.75	25.00	6.75
US Small/Mid Cap Equity	68,636	9.92	10.00	-0.08
Non US Equity	177,183	25.62	25.00	0.62
Int'l Developed Markets Equity	144,358	20.87	20.00	0.87
Emerging Markets Equity	32,825	4.75	5.00	-0.25
Global Long/Short Equity	7,653	1.11	0.00	1.11
Private Equity	4,000	0.58	5.00	-4.42
<b>Fixed Income</b>	<b>130,280</b>	<b>18.84</b>	<b>20.00</b>	<b>-1.16</b>
<b>Real Assets</b>	<b>76,926</b>	<b>11.12</b>	<b>15.00</b>	<b>-3.88</b>
<b>Cash and Equivalents</b>	<b>7,302</b>	<b>1.06</b>	<b>0.00</b>	<b>1.06</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,080,497</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>691,547</b>	<b>100.00</b>	<b>3.78</b>	<b>3.60</b>	<b>8.40</b>	<b>10.06</b>	<b>7.44</b>	<b>6.84</b>	<b>7.87</b>	<b>7.63</b>
<b>Net of All Fees *</b>			<b>3.71</b>	<b>3.42</b>	<b>8.02</b>	<b>9.28</b>	<b>6.75</b>	<b>6.15</b>	<b>7.17</b>	<b>6.93</b>
<i>Policy Index <sup>1</sup></i>			3.70	3.84	9.15	10.17	7.18	6.73	7.67	7.47
<b>Equity (10/10)</b>	<b>477,040</b>	<b>68.98</b>	<b>5.74</b>	<b>5.62</b>	<b>12.79</b>	<b>17.09</b>	<b>10.97</b>	<b>8.85</b>	<b>10.56</b>	<b>9.65</b>
<b>Net of All Fees *</b>			<b>5.71</b>	<b>5.51</b>	<b>12.56</b>	<b>16.61</b>	<b>10.52</b>	<b>8.39</b>	<b>10.07</b>	<b>9.17</b>
<i>MSCI ACWI NetDiv</i>			5.81	6.18	13.93	16.53	10.99	8.10	9.94	8.75
<b>US Equity (06/00)</b>	<b>288,204</b>	<b>41.68</b>	<b>6.87</b>	<b>7.84</b>	<b>14.85</b>	<b>18.95</b>	<b>14.25</b>	<b>11.45</b>	<b>12.85</b>	<b>12.06</b>
<b>Net of All Fees *</b>			<b>6.85</b>	<b>7.78</b>	<b>14.71</b>	<b>18.65</b>	<b>13.95</b>	<b>11.15</b>	<b>12.53</b>	<b>11.74</b>
<i>Russell 3000</i>			6.83	8.39	16.17	18.95	13.89	11.39	12.86	12.34
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>219,568</b>	<b>31.75</b>	<b>6.63</b>	<b>8.76</b>	<b>16.89</b>	<b>19.58</b>	<b>14.59</b>	<b>12.31</b>	<b>13.40</b>	<b>12.89</b>
<b>Net of Manager Fees *</b>			<b>6.63</b>	<b>8.76</b>	<b>16.88</b>	<b>19.57</b>	<b>14.57</b>	<b>12.29</b>	<b>13.38</b>	<b>12.86</b>
<i>S&amp;P 500</i>			6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>33,609</b>	<b>4.86</b>	<b>7.22</b>	<b>3.27</b>	<b>6.17</b>	<b>13.82</b>	<b>16.59</b>	<b>8.73</b>	<b>11.33</b>	--
<b>Net of Manager Fees *</b>			<b>7.15</b>	<b>3.04</b>	<b>5.71</b>	<b>12.86</b>	<b>15.55</b>	<b>7.75</b>	<b>10.33</b>	--
<i>Russell 2000 Value</i>			7.94	3.18	2.50	6.01	15.43	3.54	7.70	7.29
<b>William Blair (G) (11/22)</b>	<b>35,027</b>	<b>5.07</b>	<b>8.07</b>	<b>6.32</b>	<b>12.22</b>	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>8.00</b>	<b>6.09</b>	<b>11.74</b>	--	--	--	--	--
<i>Russell 2500 Growth</i>			7.89	6.42	13.38	18.58	6.56	7.00	10.95	10.38

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>177,183</b>	<b>25.62</b>	<b>4.24</b>	<b>2.58</b>	<b>10.66</b>	<b>15.60</b>	<b>9.07</b>	<b>6.47</b>	<b>8.81</b>	<b>7.34</b>
<b>Net of All Fees *</b>			<b>4.18</b>	<b>2.40</b>	<b>10.28</b>	<b>14.79</b>	<b>8.27</b>	<b>5.66</b>	<b>7.97</b>	<b>6.53</b>
<i>MSCI ACWI ex US NetDiv</i>			4.49	2.44	9.47	12.72	7.22	3.52	6.32	4.75
<b>Artisan International Value (05/10)</b>	<b>49,404</b>	<b>7.14</b>	<b>5.47</b>	<b>4.29</b>	<b>15.21</b>	<b>24.23</b>	<b>18.19</b>	<b>9.76</b>	<b>10.60</b>	<b>9.35</b>
<b>Net of Manager Fees *</b>			<b>5.38</b>	<b>4.02</b>	<b>14.63</b>	<b>22.97</b>	<b>16.99</b>	<b>8.65</b>	<b>9.48</b>	<b>8.24</b>
<i>MSCI EAFE NetDiv</i>			4.55	2.95	11.67	18.77	8.93	4.39	6.88	5.41
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>48,620</b>	<b>7.03</b>	<b>4.03</b>	<b>2.14</b>	<b>9.20</b>	<b>12.97</b>	<b>7.32</b>	<b>4.58</b>	<b>7.57</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.00</b>	<b>2.05</b>	<b>9.00</b>	<b>12.61</b>	<b>6.97</b>	<b>4.23</b>	<b>7.20</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			4.49	2.44	9.47	12.72	7.22	3.52	6.32	4.75
<b>WCM Focused Int'l Growth (03/15)</b>	<b>46,333</b>	<b>6.70</b>	<b>3.53</b>	<b>3.94</b>	<b>14.98</b>	<b>20.32</b>	<b>7.86</b>	<b>10.25</b>	<b>11.67</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.48</b>	<b>3.76</b>	<b>14.59</b>	<b>19.52</b>	<b>7.12</b>	<b>9.49</b>	<b>10.90</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			4.49	2.44	9.47	12.72	7.22	3.52	6.32	4.75
<b>Axiom Emerging Markets (02/23)</b>	<b>32,825</b>	<b>4.75</b>	<b>3.75</b>	<b>-1.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.68</b>	<b>-1.24</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets NetDiv</i>			3.80	0.90	4.89	1.75	2.32	0.93	4.95	2.95
<b>Global Long/Short Equity (09/11)</b>	<b>7,653</b>	<b>1.11</b>	<b>3.47</b>	<b>4.76</b>	<b>8.90</b>	<b>11.71</b>	<b>2.96</b>	<b>4.31</b>	<b>5.91</b>	<b>5.13</b>
<b>Net of All Fees *</b>			<b>3.39</b>	<b>4.59</b>	<b>8.66</b>	<b>11.39</b>	<b>2.79</b>	<b>4.14</b>	<b>5.63</b>	<b>4.78</b>
<i>MSCI ACWI NetDiv</i>			5.81	6.18	13.93	16.53	10.99	8.10	9.94	8.75
<i>HFRI FOF: Strategic</i>			1.03	1.34	2.62	3.52	4.12	2.53	3.96	3.29
<b>Private Equity (05/23) *</b>	<b>4,000</b>	<b>0.58</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>130,280</b>	<b>18.84</b>	<b>0.16</b>	<b>0.07</b>	<b>2.75</b>	<b>1.42</b>	<b>-0.46</b>	<b>2.33</b>	<b>2.16</b>	<b>2.75</b>
<b>Net of All Fees *</b>			<b>0.13</b>	<b>-0.01</b>	<b>2.58</b>	<b>1.08</b>	<b>-0.78</b>	<b>2.02</b>	<b>1.87</b>	<b>2.49</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
<b>JP Morgan Fixed Income (06/91)</b>	<b>35,448</b>	<b>5.13</b>	<b>-0.36</b>	<b>-0.90</b>	<b>2.71</b>	<b>-0.34</b>	<b>-2.87</b>	<b>1.52</b>	<b>1.18</b>	<b>2.10</b>
<b>Net of Manager Fees *</b>			<b>-0.38</b>	<b>-0.94</b>	<b>2.63</b>	<b>-0.49</b>	<b>-3.02</b>	<b>1.36</b>	<b>1.03</b>	<b>1.95</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>45,150</b>	<b>6.53</b>	<b>0.26</b>	<b>0.19</b>	<b>3.11</b>	<b>1.83</b>	<b>0.50</b>	<b>2.41</b>	<b>2.55</b>	<b>2.95</b>
<b>Net of Manager Fees *</b>			<b>0.24</b>	<b>0.13</b>	<b>2.98</b>	<b>1.58</b>	<b>0.25</b>	<b>2.16</b>	<b>2.30</b>	<b>2.70</b>
<i>Bloomberg Universal</i>			-0.16	-0.59	2.32	-0.04	-3.43	0.98	0.79	1.80
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>49,683</b>	<b>7.18</b>	<b>0.44</b>	<b>0.67</b>	<b>2.37</b>	<b>2.49</b>	<b>1.99</b>	<b>3.00</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.40</b>	<b>0.53</b>	<b>2.08</b>	<b>1.91</b>	<b>1.41</b>	<b>2.41</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
<i>US T-Bills 30 Day + 4.0%</i>			0.76	2.20	4.33	7.84	5.34	5.56	5.36	4.97



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>76,926</b>	<b>11.12</b>	<b>-1.11</b>	<b>-1.80</b>	<b>-4.68</b>	<b>-9.83</b>	<b>7.83</b>	<b>6.59</b>	<b>7.19</b>	<b>9.41</b>
<b>Net of All Fees *</b>			<b>-1.28</b>	<b>-2.12</b>	<b>-5.29</b>	<b>-10.98</b>	<b>6.50</b>	<b>5.28</b>	<b>5.84</b>	<b>8.06</b>
<i>NCREIF Property</i>			0.00	0.00	-1.81	-4.71	7.51	6.33	6.55	8.04
<b>JP Morgan Special Situation Property (02/07)</b>	<b>21,192</b>	<b>3.06</b>	<b>-2.65</b>	<b>-3.22</b>	<b>-8.05</b>	<b>-17.31</b>	<b>5.39</b>	<b>5.71</b>	<b>6.89</b>	<b>10.07</b>
<b>Net of Manager Fees *</b>			<b>-2.77</b>	<b>-3.62</b>	<b>-8.81</b>	<b>-18.65</b>	<b>3.73</b>	<b>4.05</b>	<b>5.17</b>	<b>8.34</b>
<i>NFI ODCE Net</i>			-2.84	-2.84	-6.12	-10.70	7.06	5.57	6.03	7.78
<b>JP Morgan Strategic Property (05/07)</b>	<b>31,219</b>	<b>4.51</b>	<b>-0.26</b>	<b>-1.57</b>	<b>-4.52</b>	<b>-10.42</b>	<b>7.19</b>	<b>5.82</b>	<b>6.42</b>	<b>8.30</b>
<b>Net of Manager Fees *</b>			<b>-0.34</b>	<b>-1.82</b>	<b>-5.00</b>	<b>-11.30</b>	<b>6.14</b>	<b>4.77</b>	<b>5.33</b>	<b>7.21</b>
<i>NFI ODCE Net</i>			-2.84	-2.84	-6.12	-10.70	7.06	5.57	6.03	7.78
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>24,514</b>	<b>3.54</b>	<b>-0.84</b>	<b>-0.84</b>	<b>-1.79</b>	<b>1.70</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.16</b>	<b>-1.16</b>	<b>-2.42</b>	<b>0.21</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			-2.84	-2.84	-6.12	-10.70	7.06	5.57	6.03	7.78
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>6,371</b>	<b>0.92</b>	<b>0.40</b>	<b>1.20</b>	<b>2.25</b>	<b>3.43</b>	<b>1.18</b>	<b>1.37</b>	<b>1.18</b>	<b>0.85</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>928</b>	<b>0.13</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 June 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	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
Total			-	-	-

## Market Overview

For the Periods Ending June 30, 2023

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	6.64	4.07	5.12	11.54	14.30	8.11	8.94	9.22
S&P 500 Value	6.88	6.64	12.15	19.99	16.79	10.58	10.88	10.51
Russell 2000 Value	7.94	3.18	2.50	6.01	15.43	3.54	7.70	7.29
<b>US Equity Markets Core</b>								
S&P 500	6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 1000	6.75	8.58	16.68	19.36	14.09	11.92	13.15	12.64
Russell 2000	8.13	5.21	8.09	12.31	10.82	4.21	8.76	8.26
Russell 2500	8.52	5.22	8.79	13.58	12.29	6.55	9.71	9.38
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	6.84	12.81	29.02	27.11	13.73	15.14	16.91	15.75
S&P 500 Growth	6.38	10.59	21.25	18.25	11.80	13.01	14.95	14.49
Russell 2000 Growth	8.29	7.05	13.55	18.53	6.10	4.22	9.31	8.83
NASDAQ Comp	6.59	12.81	31.73	25.02	11.08	12.92	16.12	15.02
<b>Non US Equity Markets</b>								
MSCI EAFE	4.58	3.22	12.13	19.41	9.48	4.90	7.40	5.91
MSCI ACWI ex US	4.54	2.67	9.86	13.33	7.75	4.01	6.83	5.24
MSCI World	6.09	7.00	15.43	19.13	12.71	9.63	11.20	10.09
S&P EPAC LargeMidCap	4.43	3.47	12.12	18.77	9.01	4.67	7.28	5.85
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-0.68	-0.81	1.50	-0.10	-2.46	1.23	0.76	1.41
Bloomberg Gov't/Credit	-0.32	-0.93	2.21	-0.70	-4.11	1.03	0.59	1.66
Bloomberg US Aggregate	-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
Citigroup Broad Investment Grd	-0.34	-0.89	2.14	-0.97	-4.03	0.78	0.45	1.52
JPM Gov't ex US UnH	0.18	-3.08	0.07	-3.77	-8.24	-4.00	-3.23	-1.46
FTSE High-Yield Market	1.64	1.81	5.50	8.99	3.37	3.20	4.40	4.17
FTSE World Govt Bond	-0.01	-1.79	1.66	-2.49	-6.49	-2.04	-1.79	-0.48
US T-Bills 90 Day	0.46	1.17	2.25	3.59	1.27	1.55	1.37	0.98
FTSE 1 Yr T-Bill	0.26	0.47	1.75	2.11	0.29	1.34	1.15	0.93

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## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>172,942</b>	<b>44.46</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>23,727</b>	<b>6.10</b>	<b>6.38</b>	<b>9.35</b>	<b>18.48</b>	<b>20.59</b>	<b>13.40</b>	<b>11.80</b>	<b>13.46</b>	<b>12.77</b>
<b>Net of All Fees *</b>			<b>6.36</b>	<b>9.29</b>	<b>18.35</b>	<b>20.32</b>	<b>13.15</b>	<b>11.54</b>	<b>13.19</b>	<b>12.41</b>
<i>S&amp;P 500</i>			6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
<b>Vanguard Windsor II (V) (06/03)</b>	<b>5,730</b>	<b>1.47</b>	<b>5.81</b>	<b>6.03</b>	<b>11.04</b>	<b>16.54</b>	<b>16.79</b>	<b>11.42</b>	<b>11.97</b>	<b>10.90</b>
<b>Net of Manager Fees *</b>			<b>5.79</b>	<b>5.96</b>	<b>10.89</b>	<b>16.23</b>	<b>16.49</b>	<b>11.13</b>	<b>11.67</b>	<b>10.60</b>
<i>Russell 1000 Value</i>			6.64	4.07	5.12	11.54	14.30	8.11	8.94	9.22
<b>Vanguard Total Stock (C) (02/08)</b>	<b>11,774</b>	<b>3.03</b>	<b>6.85</b>	<b>8.42</b>	<b>16.19</b>	<b>18.97</b>	<b>13.79</b>	<b>11.35</b>	<b>12.86</b>	<b>12.36</b>
<b>Net of Manager Fees *</b>			<b>6.84</b>	<b>8.41</b>	<b>16.17</b>	<b>18.94</b>	<b>13.76</b>	<b>11.32</b>	<b>12.83</b>	<b>12.31</b>
<i>S&amp;P 500</i>			6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
<b>T. Rowe Price (G) (07/21)</b>	<b>6,223</b>	<b>1.60</b>	<b>6.02</b>	<b>14.52</b>	<b>30.94</b>	<b>27.29</b>	--	--	--	--
<b>Net of Manager Fees *</b>			<b>5.97</b>	<b>14.36</b>	<b>30.57</b>	<b>26.57</b>	--	--	--	--
<i>Russell 1000 Growth</i>			6.84	12.81	29.02	27.11	13.73	15.14	16.91	15.75
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>37,227</b>	<b>9.57</b>	<b>6.61</b>	<b>8.75</b>	<b>16.89</b>	<b>19.59</b>	<b>14.58</b>	<b>12.27</b>	<b>13.36</b>	<b>12.93</b>
<b>Net of Manager Fees *</b>			<b>6.61</b>	<b>8.74</b>	<b>16.88</b>	<b>19.57</b>	<b>14.55</b>	<b>12.24</b>	<b>13.33</b>	<b>12.84</b>
<i>S&amp;P 500</i>			6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
<b>Aggressive Equity Option (06/00)</b>	<b>17,344</b>	<b>4.46</b>	<b>8.39</b>	<b>5.75</b>	<b>11.18</b>	<b>19.26</b>	<b>13.46</b>	<b>7.27</b>	<b>10.77</b>	<b>9.63</b>
<b>Net of All Fees *</b>			<b>8.35</b>	<b>5.63</b>	<b>10.91</b>	<b>18.67</b>	<b>12.87</b>	<b>6.71</b>	<b>10.18</b>	<b>8.93</b>
<i>Russell 2000</i>			8.13	5.21	8.09	12.31	10.82	4.21	8.76	8.26
<i>Russell 2500</i>			8.52	5.22	8.79	13.58	12.29	6.55	9.71	9.38
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,243</b>	<b>1.09</b>	<b>9.00</b>	<b>3.90</b>	<b>7.18</b>	<b>17.91</b>	<b>24.43</b>	<b>6.83</b>	<b>10.30</b>	--
<b>Net of Manager Fees *</b>			<b>8.91</b>	<b>3.65</b>	<b>6.66</b>	<b>16.78</b>	<b>23.25</b>	<b>5.81</b>	<b>9.21</b>	--
<i>Russell 2000 Value</i>			7.94	3.18	2.50	6.01	15.43	3.54	7.70	7.29
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>8,752</b>	<b>2.25</b>	<b>8.26</b>	<b>6.40</b>	<b>12.68</b>	<b>15.38</b>	<b>10.09</b>	<b>6.59</b>	<b>10.07</b>	<b>9.62</b>
<b>Net of Manager Fees *</b>			<b>8.26</b>	<b>6.38</b>	<b>12.64</b>	<b>15.29</b>	<b>10.00</b>	<b>6.50</b>	<b>9.99</b>	<b>9.55</b>
<i>Russell Small Cap Completeness</i>			8.26	6.40	12.66	15.32	10.05	6.60	10.09	9.64
<b>William Blair (G) (11/22)</b>	<b>4,349</b>	<b>1.12</b>	<b>8.07</b>	<b>6.32</b>	<b>12.22</b>	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>8.00</b>	<b>6.09</b>	<b>11.74</b>	--	--	--	--	--
<i>Russell 2500 Growth</i>			7.89	6.42	13.38	18.58	6.56	7.00	10.95	10.38

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>8,477</b>	<b>2.18</b>	<b>4.71</b>	<b>2.32</b>	<b>9.81</b>	<b>14.25</b>	<b>8.26</b>	<b>4.46</b>	<b>7.30</b>	<b>6.68</b>
<b>Net of All Fees *</b>			<b>4.65</b>	<b>2.15</b>	<b>9.45</b>	<b>13.44</b>	<b>7.46</b>	<b>3.65</b>	<b>6.46</b>	<b>5.78</b>
<i>MSCI ACWI ex US NetDiv</i>			4.49	2.44	9.47	12.72	7.22	3.52	6.32	4.75
<b>Artisan International Value (05/10)</b>	<b>2,165</b>	<b>0.56</b>	<b>5.48</b>	<b>4.29</b>	<b>15.20</b>	<b>24.22</b>	<b>18.18</b>	<b>9.74</b>	<b>10.60</b>	<b>9.34</b>
<b>Net of Manager Fees *</b>			<b>5.38</b>	<b>4.02</b>	<b>14.62</b>	<b>22.96</b>	<b>16.98</b>	<b>8.63</b>	<b>9.47</b>	<b>8.22</b>
<i>MSCI EAFE NetDiv</i>			4.55	2.95	11.67	18.77	8.93	4.39	6.88	5.41
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,131</b>	<b>0.55</b>	<b>4.79</b>	<b>2.64</b>	<b>10.07</b>	<b>13.33</b>	<b>7.56</b>	<b>3.87</b>	<b>6.57</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.78</b>	<b>2.62</b>	<b>10.02</b>	<b>13.23</b>	<b>7.46</b>	<b>3.74</b>	<b>6.43</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			4.49	2.44	9.47	12.72	7.22	3.52	6.32	4.75
<b>Harding Loevner International Equity (07/16)</b>	<b>2,136</b>	<b>0.55</b>	<b>4.78</b>	<b>3.39</b>	<b>11.51</b>	<b>17.94</b>	<b>7.68</b>	<b>5.62</b>	<b>8.47</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>4.71</b>	<b>3.18</b>	<b>11.06</b>	<b>16.98</b>	<b>6.80</b>	<b>4.76</b>	<b>7.58</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			4.49	2.44	9.47	12.72	7.22	3.52	6.32	4.75
<b>Axiom Emerging Markets (02/23)</b>	<b>2,044</b>	<b>0.53</b>	<b>3.75</b>	<b>-1.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.68</b>	<b>-1.24</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets NetDiv</i>			3.80	0.90	4.89	1.75	2.32	0.93	4.95	2.95
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>10,980</b>	<b>2.82</b>	<b>5.96</b>	<b>6.36</b>	<b>14.34</b>	<b>17.12</b>	<b>11.44</b>	<b>8.62</b>	<b>10.41</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>5.95</b>	<b>6.33</b>	<b>14.29</b>	<b>17.00</b>	<b>11.33</b>	<b>8.49</b>	<b>10.26</b>	<b>--</b>
<i>MSCI ACWI NetDiv</i>			5.81	6.18	13.93	16.53	10.99	8.10	9.94	8.75
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,559</b>	<b>0.40</b>	<b>6.01</b>	<b>5.34</b>	<b>9.80</b>	<b>16.20</b>	<b>12.69</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>5.95</b>	<b>5.16</b>	<b>9.43</b>	<b>15.42</b>	<b>11.94</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			6.75	8.58	16.68	19.36	14.09	11.92	13.15	12.64

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>5,916</b>	<b>1.52</b>	<b>0.00</b>	<b>-0.22</b>	<b>2.75</b>	<b>0.97</b>	<b>-0.63</b>	<b>2.29</b>	<b>2.18</b>	<b>2.78</b>
<b>Net of All Fees *</b>			<b>-0.03</b>	<b>-0.31</b>	<b>2.55</b>	<b>0.59</b>	<b>-1.01</b>	<b>1.90</b>	<b>1.80</b>	<b>2.38</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>2,939</b>	<b>0.76</b>	<b>-0.34</b>	<b>-0.85</b>	<b>2.76</b>	<b>-0.22</b>	<b>-2.71</b>	<b>1.64</b>	<b>1.26</b>	<b>2.18</b>
<b>Net of Manager Fees *</b>			<b>-0.36</b>	<b>-0.93</b>	<b>2.61</b>	<b>-0.52</b>	<b>-3.00</b>	<b>1.34</b>	<b>0.96</b>	<b>1.91</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,484</b>	<b>0.38</b>	<b>0.23</b>	<b>0.15</b>	<b>3.09</b>	<b>1.82</b>	<b>0.91</b>	<b>2.70</b>	<b>2.77</b>	<b>3.14</b>
<b>Net of Manager Fees *</b>			<b>0.20</b>	<b>0.07</b>	<b>2.91</b>	<b>1.47</b>	<b>0.55</b>	<b>2.34</b>	<b>2.42</b>	<b>2.80</b>
<i>Bloomberg Universal</i>			-0.16	-0.59	2.32	-0.04	-3.43	0.98	0.79	1.80
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,492</b>	<b>0.38</b>	<b>0.44</b>	<b>0.67</b>	<b>2.36</b>	<b>2.50</b>	<b>1.99</b>	<b>3.00</b>	--	--
<b>Net of Manager Fees *</b>			<b>0.40</b>	<b>0.53</b>	<b>2.07</b>	<b>1.91</b>	<b>1.41</b>	<b>2.41</b>	--	--
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
<i>US T-Bills 30 Day + 4.0%</i>			0.76	2.20	4.33	7.84	5.34	5.56	5.36	4.97
<b>Bond Index Option (11/11)</b>	<b>13,450</b>	<b>3.46</b>	<b>-0.34</b>	<b>-0.84</b>	<b>2.27</b>	<b>-0.93</b>	<b>-3.96</b>	<b>0.84</b>	<b>0.49</b>	<b>1.55</b>
<b>Net of All Fees *</b>			<b>-0.35</b>	<b>-0.85</b>	<b>2.24</b>	<b>-0.99</b>	<b>-4.02</b>	<b>0.78</b>	<b>0.43</b>	<b>1.43</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>13,450</b>	<b>3.46</b>	<b>-0.34</b>	<b>-0.84</b>	<b>2.27</b>	<b>-0.93</b>	<b>-3.96</b>	<b>0.84</b>	<b>0.49</b>	<b>1.56</b>
<b>Net of Manager Fees *</b>			<b>-0.35</b>	<b>-0.85</b>	<b>2.24</b>	<b>-0.99</b>	<b>-4.02</b>	<b>0.78</b>	<b>0.43</b>	<b>1.50</b>
<b>Real Assets Option (01/17)</b>	<b>847</b>	<b>0.22</b>	<b>2.59</b>	<b>-0.47</b>	<b>0.73</b>	<b>-2.27</b>	<b>8.61</b>	<b>4.74</b>	--	--
<b>Net of Fees *</b>			<b>2.55</b>	<b>-0.58</b>	<b>0.52</b>	<b>-2.67</b>	<b>8.16</b>	<b>4.31</b>	--	--
<i>Real Assets Blended Benchmark <sup>1</sup></i>			2.66	-0.17	0.88	-2.96	7.90	3.86	2.90	2.57
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>847</b>	<b>0.22</b>	<b>2.59</b>	<b>-0.47</b>	<b>0.73</b>	<b>-2.27</b>	<b>8.61</b>	<b>4.74</b>	--	--
<b>Net of Manager Fees *</b>			<b>2.55</b>	<b>-0.58</b>	<b>0.52</b>	<b>-2.67</b>	<b>8.16</b>	<b>4.31</b>	--	--
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>53,414</b>	<b>13.73</b>	<b>0.18</b>	<b>0.52</b>	<b>1.02</b>	<b>1.87</b>	<b>1.86</b>	<b>1.93</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 June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>208,423</b>	<b>53.59</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,448		1.75	1.15	4.71	4.16	3.43	4.09	4.29	--
Net of Manager Fees *			1.74	1.12	4.65	4.03	3.31	3.97	4.16	--
SSgA Target Retirement 2020 (11/15)	22,727		2.03	1.42	5.29	4.86	4.55	4.83	5.66	--
Net of Manager Fees *			2.02	1.39	5.23	4.74	4.42	4.70	5.53	--
SSgA Target Retirement 2025 (11/15)	38,971		2.90	2.36	7.23	7.32	5.43	5.73	6.84	--
Net of Manager Fees *			2.89	2.33	7.16	7.19	5.30	5.60	6.71	--
SSgA Target Retirement 2030 (11/15)	31,200		3.84	3.42	9.43	10.14	6.10	6.32	7.56	--
Net of Manager Fees *			3.83	3.39	9.36	10.01	5.98	6.19	7.43	--
SSgA Target Retirement 2035 (11/15)	27,714		4.35	3.91	10.40	11.38	6.83	6.63	8.06	--
Net of Manager Fees *			4.34	3.88	10.33	11.25	6.70	6.51	7.93	--
SSgA Target Retirement 2040 (11/15)	21,650		4.77	4.29	11.06	12.28	7.60	6.92	8.51	--
Net of Manager Fees *			4.76	4.26	11.00	12.14	7.47	6.79	8.38	--
SSgA Target Retirement 2045 (11/15)	16,929		5.11	4.59	11.56	13.10	8.29	7.12	8.87	--
Net of Manager Fees *			5.10	4.56	11.49	12.97	8.16	6.99	8.73	--
SSgA Target Retirement 2050 (11/15)	13,489		5.45	4.89	12.04	13.91	8.70	7.32	9.00	--
Net of Manager Fees *			5.44	4.85	11.98	13.77	8.57	7.19	8.87	--
SSgA Target Retirement 2055 (11/15)	8,697		5.47	4.90	12.06	13.92	8.71	7.32	9.01	--
Net of Manager Fees *			5.46	4.87	11.99	13.79	8.58	7.19	8.88	--
SSgA Target Retirement 2060 (11/15)	8,417		5.46	4.90	12.05	13.92	8.71	7.30	8.98	--
Net of Manager Fees *			5.45	4.87	11.98	13.78	8.58	7.17	8.84	--
SSgA Target Retirement 2065 (05/20)	182		5.47	4.90	12.05	13.91	8.71	--	--	--
Net of Manager Fees *			5.46	4.87	11.98	13.78	8.58	--	--	--
<b>Loan Fund</b>	<b>7,585</b>	<b>1.95</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.

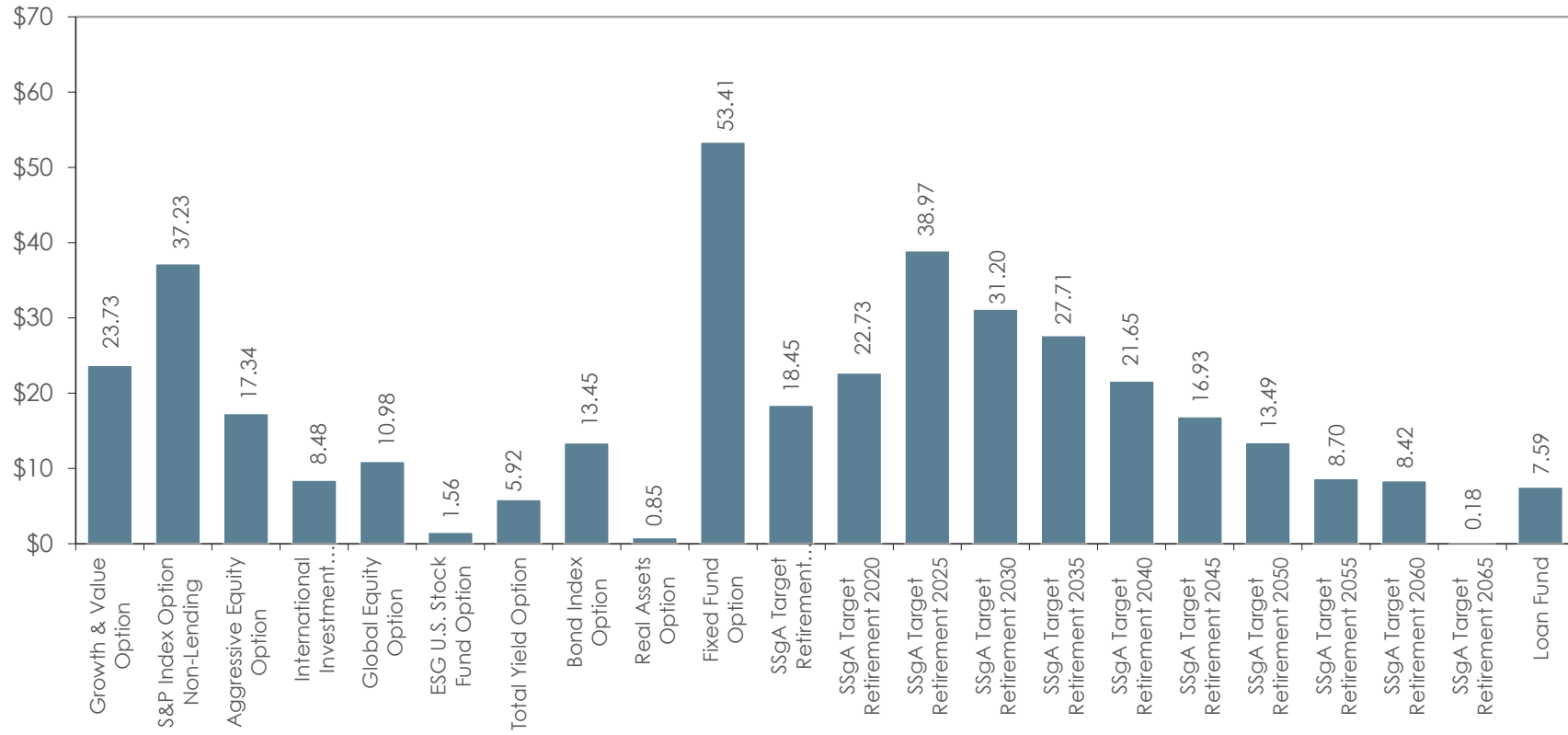
Fiscal year end is June

All index returns are gross of dividends.



## Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending June 30, 2023 (In \$ Millions)



## Market Overview

For the Periods Ending June 30, 2023

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	6.64	4.07	5.12	11.54	14.30	8.11	8.94	9.22
S&P 500 Value	6.88	6.64	12.15	19.99	16.79	10.58	10.88	10.51
Russell 2000 Value	7.94	3.18	2.50	6.01	15.43	3.54	7.70	7.29
<b>US Equity Markets Core</b>								
S&P 500	6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 1000	6.75	8.58	16.68	19.36	14.09	11.92	13.15	12.64
Russell 2000	8.13	5.21	8.09	12.31	10.82	4.21	8.76	8.26
Russell 2500	8.52	5.22	8.79	13.58	12.29	6.55	9.71	9.38
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	6.84	12.81	29.02	27.11	13.73	15.14	16.91	15.75
S&P 500 Growth	6.38	10.59	21.25	18.25	11.80	13.01	14.95	14.49
Russell 2000 Growth	8.29	7.05	13.55	18.53	6.10	4.22	9.31	8.83
NASDAQ Comp	6.59	12.81	31.73	25.02	11.08	12.92	16.12	15.02
<b>Non US Equity Markets</b>								
MSCI EAFE	4.58	3.22	12.13	19.41	9.48	4.90	7.40	5.91
MSCI ACWI ex US	4.54	2.67	9.86	13.33	7.75	4.01	6.83	5.24
MSCI World	6.09	7.00	15.43	19.13	12.71	9.63	11.20	10.09
S&P EPAC LargeMidCap	4.43	3.47	12.12	18.77	9.01	4.67	7.28	5.85
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-0.68	-0.81	1.50	-0.10	-2.46	1.23	0.76	1.41
Bloomberg Gov't/Credit	-0.32	-0.93	2.21	-0.70	-4.11	1.03	0.59	1.66
Bloomberg US Aggregate	-0.36	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
Citigroup Broad Investment Grd	-0.34	-0.89	2.14	-0.97	-4.03	0.78	0.45	1.52
JPM Gov't ex US UnH	0.18	-3.08	0.07	-3.77	-8.24	-4.00	-3.23	-1.46
FTSE High-Yield Market	1.64	1.81	5.50	8.99	3.37	3.20	4.40	4.17
FTSE World Govt Bond	-0.01	-1.79	1.66	-2.49	-6.49	-2.04	-1.79	-0.48
US T-Bills 90 Day	0.46	1.17	2.25	3.59	1.27	1.55	1.37	0.98
FTSE 1 Yr T-Bill	0.26	0.47	1.75	2.11	0.29	1.34	1.15	0.93

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RESOLUTION NO. 2023-2

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND TO AMEND AND RESTATE, EFFECTIVE SEPTEMBER 15, 2023, THE OkMRF 457 DEFERRED COMPENSATION RETIREMENT PLAN AND TRUST, ORIGINALLY ADOPTED ON JULY 29, 2005, AND AS AMENDED ON FEBRUARY 23, 2007, DECEMBER 16, 2016, AND TODAY JULY 28, 2023, NOW COMES BEFORE THE GOVERNING BODY FOR RESOLUTION ADOPTION.

**WHEREAS**, the Employer, Oklahoma Municipal Retirement Fund ("OkMRF") has employees rendering valuable services; and

**WHEREAS**, OkMRF established a 457 Deferred Compensation Retirement Plan (the "Plan") for such employees which serves the interest of OkMRF by enabling it to provide reasonable retirement security for its employees, by assisting in the attraction and retention of competent personnel; and

**WHEREAS**, OkMRF desires to terminate MissionSquare (formerly ICMA-RC) and contract with Voya Financial and Partners as the 457 deferred compensation service provider; and

**WHEREAS**, OkMRF has determined the continuance of the Plan by certifying the attached hereto as Exhibits A and B, respectively, are true copies of the OkMRF 457 Deferred Compensation Retirement Plan, as amended and restated, to include the Summary of the 457 Provisions and various supporting contracts/agreements, which are hereby approved and adopted; and

**NOW, THEREFORE, BE IT RESOLVED** by the Trustees of the Oklahoma Municipal Retirement Fund that the form of the amended and restated 457 Deferred Compensation Retirement Plan and Trust with an effective date of September 15, 2023, as presented at this meeting, is hereby approved and adopted, and that the authorized representative(s) of OkMRF specifically, the Executive Director/CEO and Board Chair, are hereby authorized and directed to execute and deliver to the Administrator of the Plan one or more counterparts of the 457 Deferred Compensation Retirement Plan and Trust.

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

The foregoing Resolution was duly adopted and approved at the regularly scheduled meeting by the Board of Trustees of the Oklahoma Municipal Retirement Fund on the 28<sup>th</sup> day of July, 2023, and that the resolution has not been modified or rescinded as of the date hereof, after compliance with the notice requirements of the Open Meeting Law (25 OSA, Section 301, et seq.)

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Donna Doolen, Board Chair  
Oklahoma Municipal Retirement Fund

ATTEST:

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Robert Park, Secretary

Approved as to form and legality on July 28<sup>th</sup>, 2023.

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David A. Davis, Trust Attorney

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**Oklahoma Municipal Retirement Fund**

**PROJECTED IMPACT OF ASSET EXPERIENCE  
ON OKMRF FUNDING REQUIREMENTS**

Effective for the Year Starting  
July 1, 2024

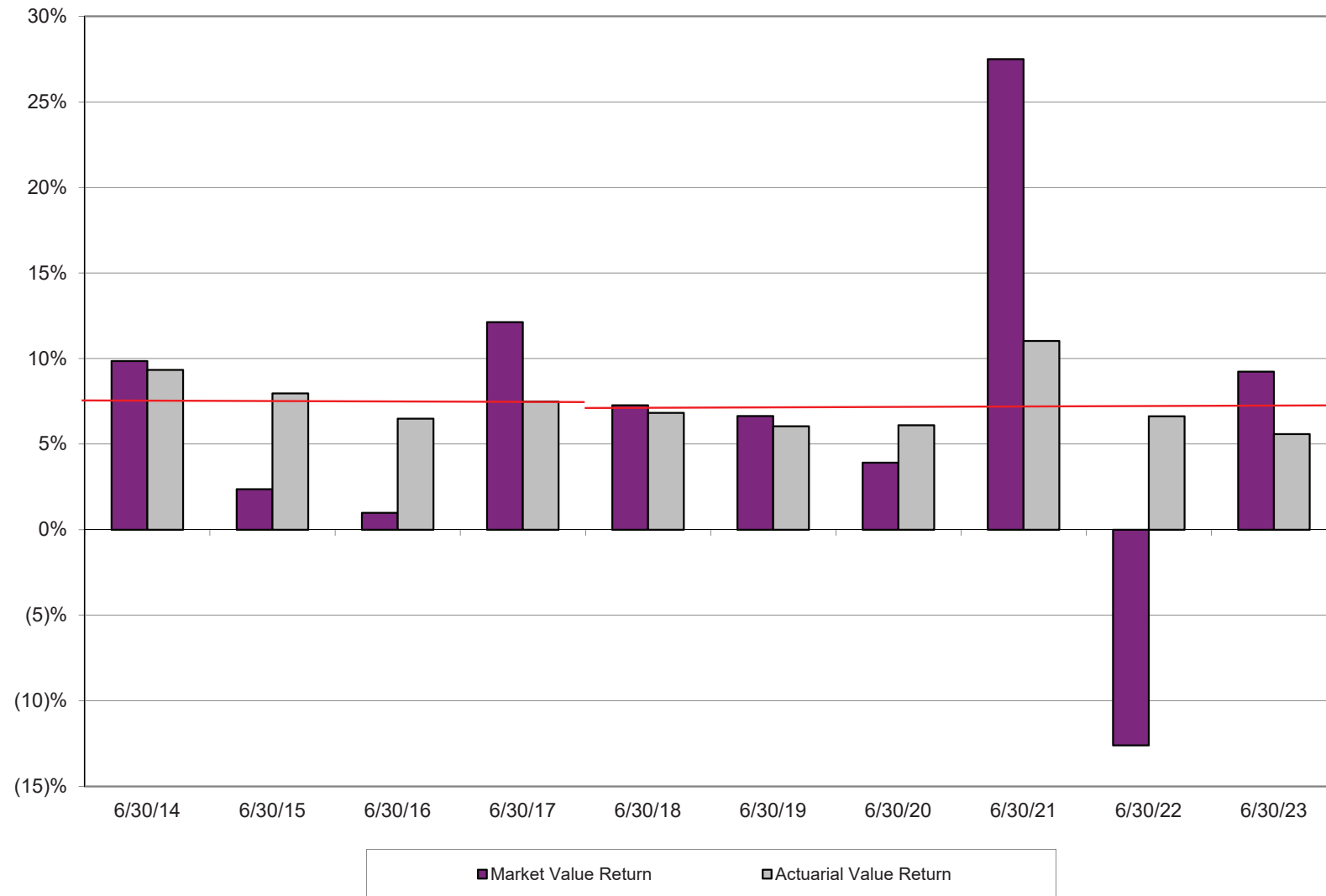
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July 28, 2023

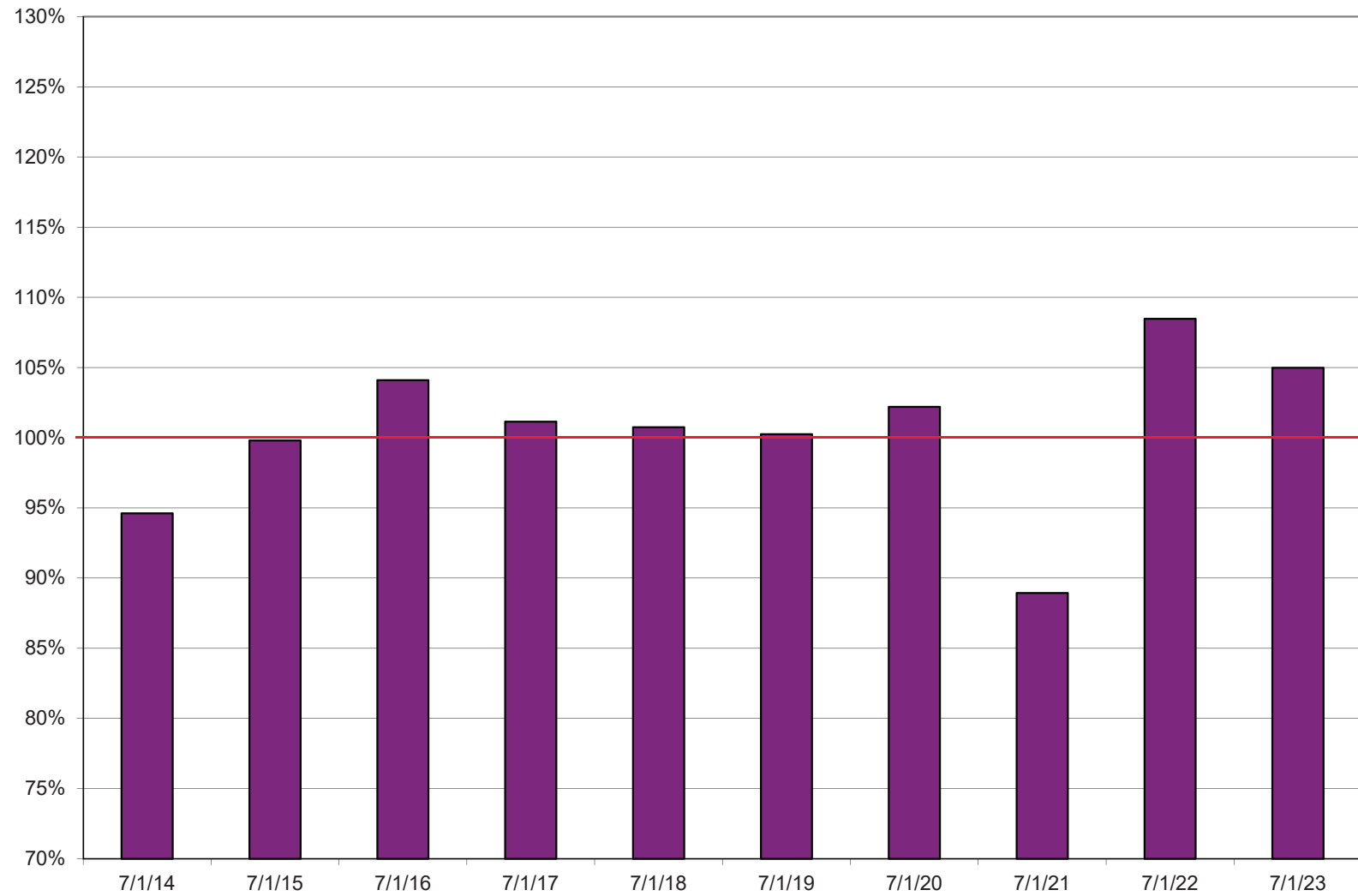
Prepared by

**DEAN ACTUARIES, LLC**  
6440 N CENTRAL EXPY, SUITE 720  
DALLAS, TX 75206  
(214) 891-0990

## Historical Asset Performance



## Actuarial Value as % of Market Value

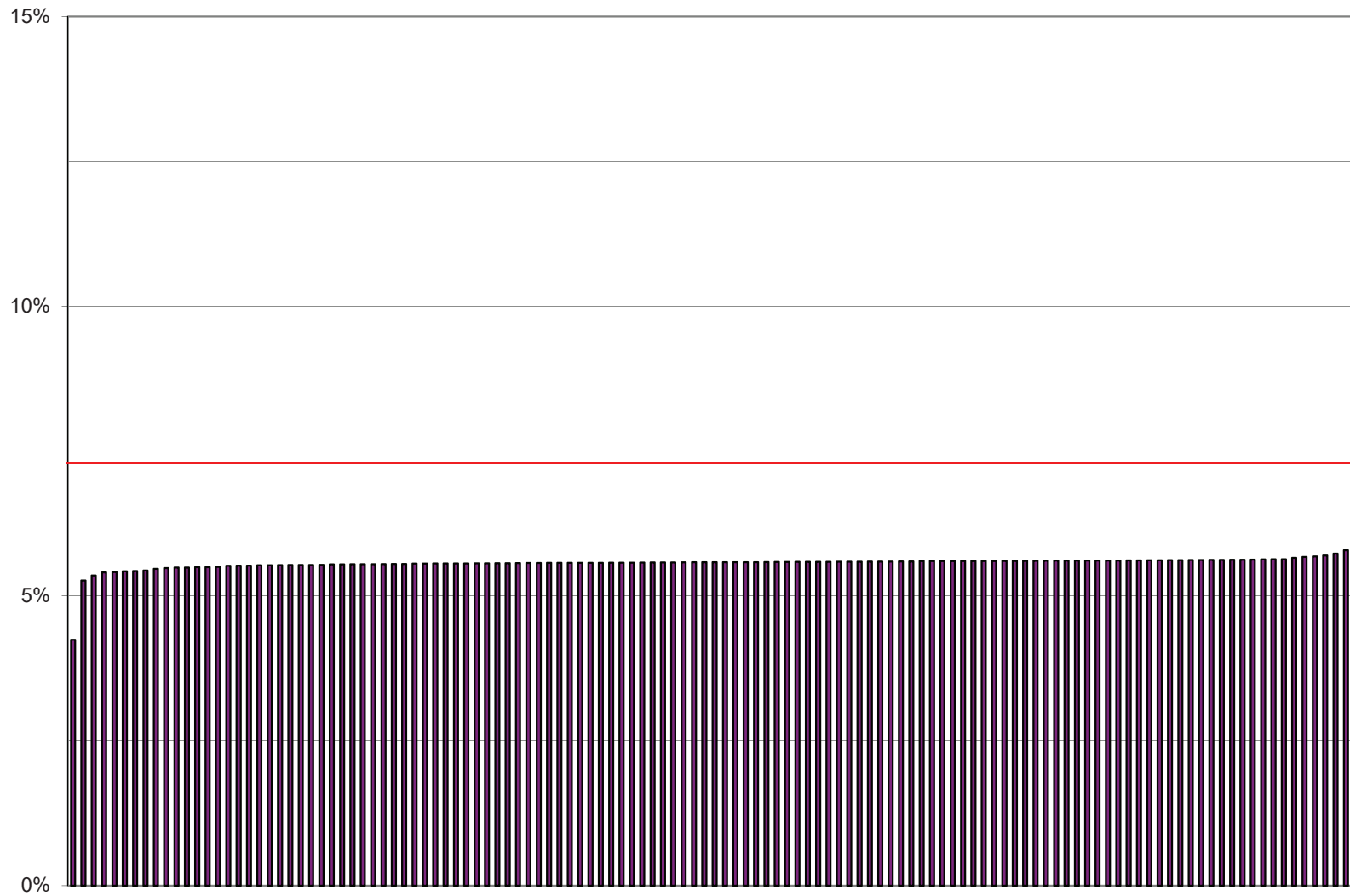




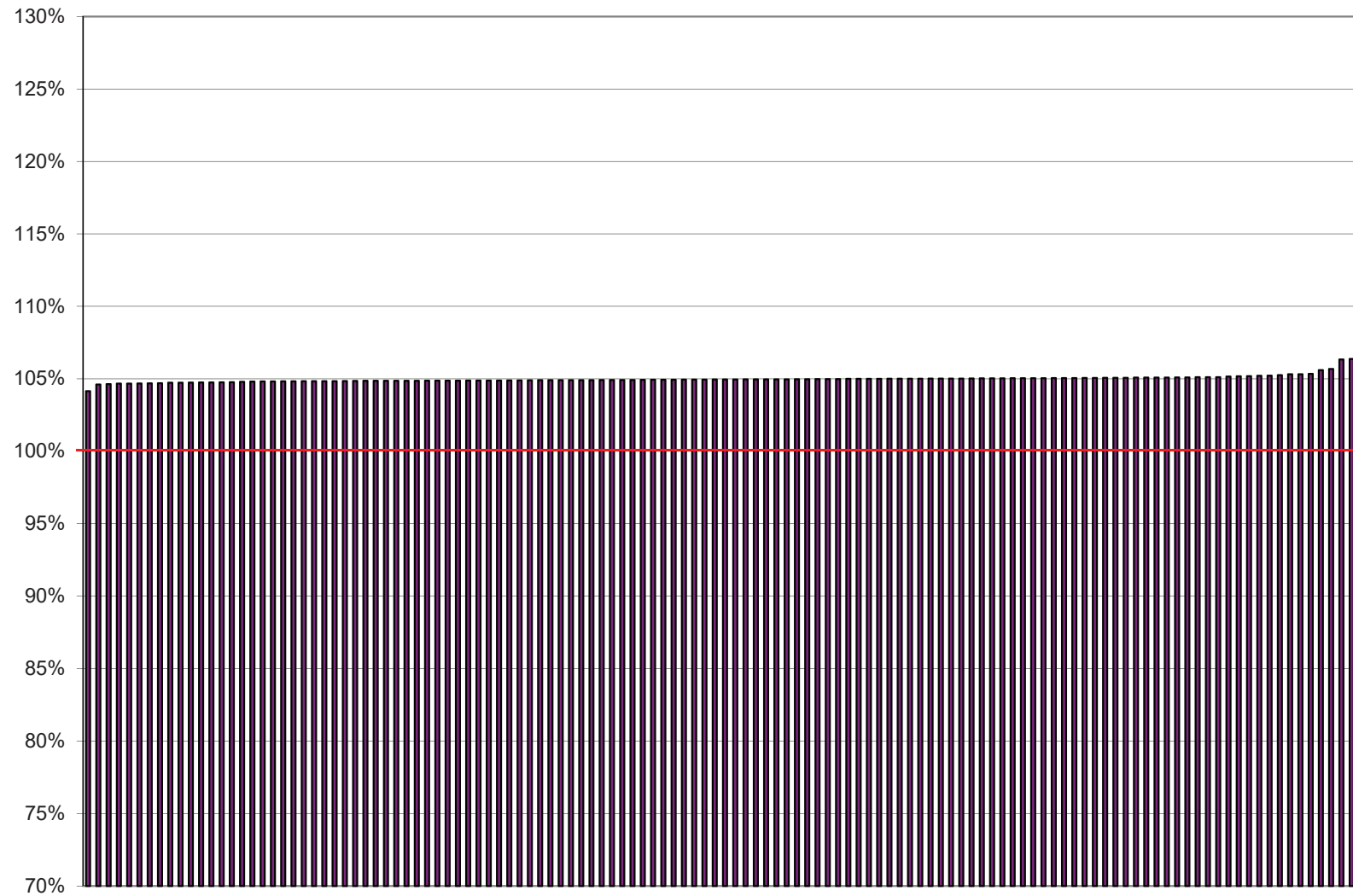
## 6/30/23 Market Value Return



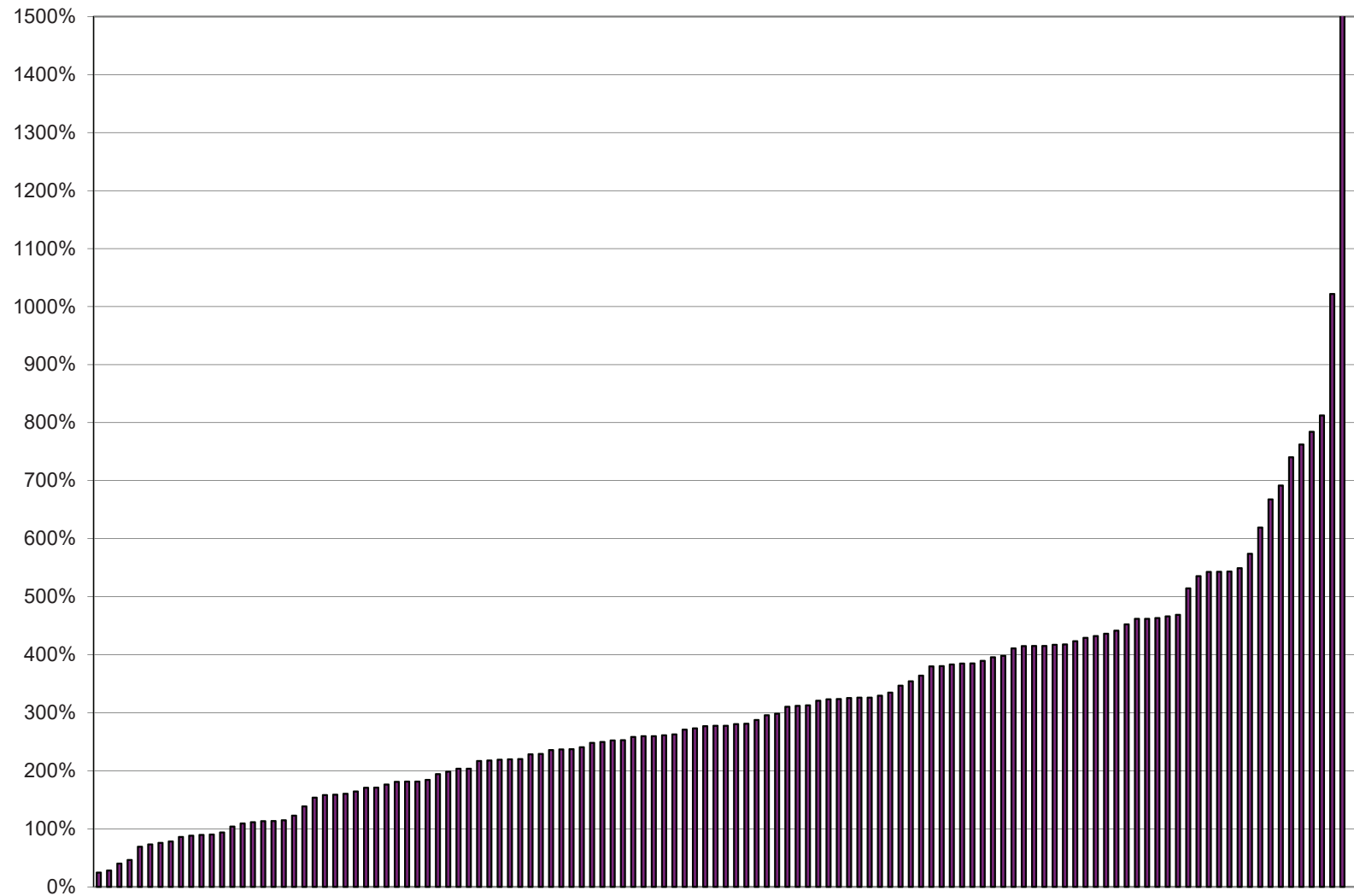
## 6/30/23 Actuarial Value Return



## Actuarial Value as % of Market Value at 7/1/2023



## 7/1/2022 Market Value as % of Payroll



**Projected 2024 Cost Changes**  
(Due to asset experience)

**Cost Increases**

Increase more than	but not more than	Number of plans
4.0%		1
3.0%	4.0%	0
2.0%	3.0%	1
1.5%	2.0%	1
1.0%	1.5%	0
0.5%	1.0%	11
0.0%	0.5%	51

**No change**

Cost remains 0%	7
-----------------	---

**Cost Decreases**

Decrease more than	but not more than	Number of plans
0.0%	0.5%	45
0.5%	1.0%	5
1.0%	1.5%	0
1.5%	2.0%	0
2.0%	2.5%	0
2.5%	3.0%	0
3.0%	4.0%	0
4.0%		0

Total plans	122
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Average change	0.13%
Median change	0.04%

Change is from 2023 rate if plan provisions have not changed, or if available, from study rate otherwise.

**PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS**

City	2023 Rates						Projected Change Asset Experience		2024 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Adair	2.80%	4.50%	0.00%	7.30%	9.43%	181%	-0.54%	0.00%	2.26%	4.50%	0.00%	6.76%
Altus	10.34%	4.00%	0.00%	14.34%	9.34%	323%	-0.07%	0.00%	10.27%	4.00%	0.00%	14.27%
Alva	1.25%	3.00%	0.00%	4.25%	6.45%	324%	0.15%	0.00%	1.40%	3.00%	0.00%	4.40%
Antlers	2.86%	3.75%	0.00%	6.61%	7.38%	154%	-0.11%	0.00%	2.75%	3.75%	0.00%	6.50%
Ardmore	5.18%	6.00%	0.00%	11.18%	12.44%	463%	0.27%	0.00%	5.45%	6.00%	0.00%	11.45%
Bartlesville	15.81%	6.00%	0.00%	21.81%	17.71%	543%	2.22%	0.00%	18.04%	6.00%	0.00%	24.04%
Bethany	3.11%	6.00%	0.00%	9.11%	11.80%	812%	0.74%	0.00%	3.85%	6.00%	0.00%	9.85%
Billings	0.00%	3.75%	0.00%	3.75%	7.86%	280%	0.00%	0.00%	0.00%	3.75%	0.00%	3.75%
Binger	4.12%	3.00%	0.00%	7.12%	5.71%	104%	0.36%	0.00%	4.48%	3.00%	0.00%	7.48%
Blackwell	6.11%	4.50%	0.00%	10.61%	11.29%	250%	0.20%	0.00%	6.31%	4.50%	0.00%	10.81%
Blair	6.25%	3.41%	0.00%	9.66%	8.44%	415%	0.35%	0.00%	6.60%	3.41%	0.00%	10.01%
Boise City	4.40%	0.00%	0.00%	4.40%	7.69%	383%	-0.04%	0.00%	4.37%	0.00%	0.00%	4.37%
Bokchito	4.11%	3.00%	0.00%	7.11%	7.22%	73%	-0.22%	0.00%	3.89%	3.00%	0.00%	6.89%
Bristow	9.63%	6.00%	0.00%	15.63%	15.41%	429%	0.51%	0.00%	10.14%	6.00%	0.00%	16.14%
Broken Bow	6.40%	6.00%	0.00%	12.40%	11.62%	271%	-0.12%	0.00%	6.28%	6.00%	0.00%	12.28%
Buffalo	6.72%	3.50%	0.00%	10.22%	10.70%	415%	0.43%	0.00%	7.15%	3.50%	0.00%	10.65%
Burns Flat	6.65%	3.75%	0.00%	10.40%	6.93%	347%	0.07%	0.00%	6.72%	3.75%	0.00%	10.47%
Calera	3.36%	3.00%	0.00%	6.36%	5.56%	165%	-0.26%	0.00%	3.09%	3.00%	0.00%	6.09%
Central Oklahoma MCD	6.23%	6.00%	0.00%	12.23%	17.58%	462%	0.94%	0.00%	7.17%	6.00%	0.00%	13.17%
Chandler	4.96%	5.25%	0.00%	10.21%	10.75%	385%	0.07%	0.00%	5.03%	5.25%	0.00%	10.28%
Checotah	3.70%	3.75%	0.00%	7.45%	7.23%	217%	-0.25%	0.00%	3.46%	3.75%	0.00%	7.21%
Cherokee & CDA	4.41%	3.00%	0.00%	7.41%	6.43%	94%	-0.03%	0.00%	4.38%	3.00%	0.00%	7.38%
Chickasha	3.38%	4.00%	0.00%	7.38%	13.41%	740%	0.67%	0.00%	4.05%	4.00%	0.00%	8.05%
Claremore	6.04%	6.00%	0.00%	12.04%	10.39%	281%	0.08%	0.00%	6.12%	6.00%	0.00%	12.12%
Cleveland	15.25%	6.00%	0.00%	21.25%	10.32%	452%	-0.71%	0.00%	14.53%	6.00%	0.00%	20.53%
Clinton	4.93%	5.25%	0.00%	10.18%	15.76%	762%	0.82%	0.00%	5.75%	5.25%	0.00%	11.00%
Collinsville	6.63%	4.00%	0.00%	10.63%	9.42%	199%	0.11%	0.00%	6.74%	4.00%	0.00%	10.74%
Copan	3.93%	1.50%	0.00%	5.43%	2.64%	40%	-0.02%	0.00%	3.91%	1.50%	0.00%	5.41%
Cordell	2.02%	0.00%	0.00%	2.02%	10.29%	692%	0.84%	0.00%	2.85%	0.00%	0.00%	2.85%
Cushing	8.26%	0.00%	0.00%	8.26%	8.42%	549%	0.74%	0.00%	9.00%	0.00%	0.00%	9.00%
Davis	4.01%	4.50%	0.00%	8.51%	8.46%	204%	-0.10%	0.00%	3.91%	4.50%	0.00%	8.41%
Del City	16.57%	8.00%	0.00%	24.57%	14.64%	411%	0.18%	0.00%	16.75%	8.00%	0.00%	24.75%
Dewey	8.03%	4.00%	0.00%	12.03%	10.38%	423%	0.13%	0.00%	8.17%	4.00%	0.00%	12.17%
Drumright	6.67%	6.00%	0.00%	12.67%	8.81%	543%	-0.28%	0.00%	6.39%	6.00%	0.00%	12.39%

**PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS**

City	2023 Rates						Projected Change Asset Experience		2024 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Durant	2.95%	5.00%	0.00%	7.95%	10.19%	436%	0.20%	0.00%	3.15%	5.00%	0.00%	8.15%
El Reno	6.28%	4.50%	0.00%	10.78%	8.22%	277%	-0.03%	0.00%	6.25%	4.50%	0.00%	10.75%
Eufaula	1.83%	3.75%	0.00%	5.58%	8.42%	229%	0.00%	0.00%	1.83%	3.75%	0.00%	5.58%
Fort Cobb	4.46%	3.75%	0.00%	8.21%	6.33%	220%	0.03%	0.00%	4.49%	3.75%	0.00%	8.24%
Foss Reservoir Public Works	8.42%	3.75%	0.00%	12.17%	7.07%	335%	0.56%	0.00%	8.97%	3.75%	0.00%	12.72%
Frederick	2.44%	4.33%	0.00%	6.77%	8.61%	442%	-0.37%	0.00%	2.07%	4.33%	0.00%	6.40%
Garber	7.03%	3.75%	0.00%	10.78%	8.16%	90%	-0.02%	0.00%	7.01%	3.75%	0.00%	10.76%
Geary	4.62%	1.98%	0.00%	6.60%	7.65%	260%	0.16%	0.07%	4.78%	2.05%	0.00%	6.83%
Goodwell	0.00%	3.00%	0.00%	3.00%	5.61%	237%	0.00%	0.00%	0.00%	3.00%	0.00%	3.00%
Gore and Gore PWA	5.03%	3.75%	0.00%	8.78%	8.58%	171%	0.20%	0.00%	5.23%	3.75%	0.00%	8.98%
Granite	10.00%	4.00%	0.00%	14.00%	13.02%	543%	0.42%	0.00%	10.43%	4.00%	0.00%	14.43%
Guthrie	6.26%	3.69%	0.00%	9.95%	9.71%	310%	0.27%	0.00%	6.52%	3.69%	0.00%	10.21%
Harrah	13.93%	5.25%	0.00%	19.18%	10.66%	396%	-0.32%	0.00%	13.61%	5.25%	0.00%	18.86%
Healdton	8.31%	6.00%	0.00%	14.31%	12.90%	390%	-0.12%	0.00%	8.19%	6.00%	0.00%	14.19%
Henryetta	11.52%	5.25%	0.00%	16.77%	9.41%	312%	-0.42%	0.00%	11.10%	5.25%	0.00%	16.35%
Hooker	11.62%	4.25%	0.00%	15.87%	10.55%	380%	-0.09%	0.00%	11.53%	4.25%	0.00%	15.78%
Hulbert	0.00%	3.75%	0.00%	3.75%	5.93%	194%	0.00%	0.00%	0.00%	3.75%	0.00%	3.75%
Hydro	3.51%	3.75%	0.00%	7.26%	6.73%	176%	-0.25%	0.00%	3.26%	3.75%	0.00%	7.01%
Kansas	1.58%	1.50%	0.00%	3.08%	2.54%	46%	-0.02%	0.00%	1.56%	1.50%	0.00%	3.06%
Kiefer	8.15%	3.75%	0.00%	11.90%	8.34%	78%	0.24%	0.00%	8.39%	3.75%	0.00%	12.14%
Kingston	2.71%	3.75%	0.00%	6.46%	7.09%	171%	0.09%	0.00%	2.80%	3.75%	0.00%	6.55%
Krebs & Krebs Utility Auth.	4.11%	3.75%	0.00%	7.86%	6.56%	113%	-0.13%	0.00%	3.97%	3.75%	0.00%	7.72%
Laverne	3.87%	3.75%	0.00%	7.62%	8.44%	398%	-0.45%	0.00%	3.42%	3.75%	0.00%	7.17%
Lindsay	2.41%	3.75%	0.00%	6.16%	9.48%	288%	0.37%	0.00%	2.78%	3.75%	0.00%	6.53%
Madill	6.20%	5.25%	0.00%	11.45%	10.78%	354%	-0.14%	0.00%	6.06%	5.25%	0.00%	11.31%
Mannford	12.53%	6.00%	0.00%	18.53%	12.54%	263%	-0.55%	0.00%	11.98%	6.00%	0.00%	17.98%
Marietta	4.85%	5.25%	0.00%	10.10%	9.71%	184%	-0.06%	0.00%	4.79%	5.25%	0.00%	10.04%
Marietta PWA	18.53%	5.00%	0.00%	23.53%	10.22%	253%	-0.91%	0.00%	17.62%	5.00%	0.00%	22.62%
McCloud	6.99%	4.50%	0.00%	11.49%	11.49%	123%	0.17%	0.00%	7.16%	4.50%	0.00%	11.66%
Medford	9.39%	0.00%	4.00%	13.39%	8.39%	1022%	-0.34%	0.00%	9.04%	0.00%	4.00%	13.04%
Meeker	7.11%	3.00%	0.00%	10.11%	11.72%	236%	-0.13%	0.00%	6.98%	3.00%	0.00%	9.98%
Miami	8.17%	4.50%	0.00%	12.67%	8.66%	241%	-0.33%	0.00%	7.84%	4.50%	0.00%	12.34%
Mooreland	8.27%	4.00%	0.00%	12.27%	9.93%	313%	0.10%	0.00%	8.37%	4.00%	0.00%	12.37%
Mountain Park MCD	26.18%	6.00%	0.00%	32.18%	12.63%	418%	-0.06%	0.00%	26.12%	6.00%	0.00%	32.12%

**PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS**

City	2023 Rates						Projected Change Asset Experience		2024 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Muldrow	8.31%	4.50%	0.00%	12.81%	9.45%	228%	0.06%	0.00%	8.38%	4.50%	0.00%	12.88%
Mustang	9.26%	5.25%	0.00%	14.51%	11.66%	326%	0.00%	0.00%	9.26%	5.25%	0.00%	14.51%
Nichols Hills	4.49%	3.00%	8.00%	15.49%	9.43%	462%	0.26%	0.00%	4.75%	3.00%	8.00%	15.75%
Noble	5.57%	5.00%	0.00%	10.57%	9.50%	252%	-0.32%	0.00%	5.25%	5.00%	0.00%	10.25%
Nowata	4.37%	5.00%	0.00%	9.37%	11.54%	248%	0.18%	0.00%	4.55%	5.00%	0.00%	9.55%
Oilton	2.12%	4.50%	0.00%	6.62%	8.15%	181%	0.35%	0.00%	2.47%	4.50%	0.00%	6.97%
Okeene	6.50%	3.60%	0.00%	10.10%	11.26%	417%	0.46%	0.00%	6.96%	3.60%	0.00%	10.56%
Okemah	5.58%	3.75%	0.00%	9.33%	6.88%	159%	0.07%	0.00%	5.66%	3.75%	0.00%	9.41%
Oklahoma Municipal League	11.38%	0.00%	0.00%	11.38%	15.51%	784%	0.89%	0.00%	12.27%	0.00%	0.00%	12.27%
OkMRF	10.16%	4.50%	0.00%	14.66%	12.00%	278%	-0.38%	0.00%	9.78%	4.50%	0.00%	14.28%
Okmulgee	7.16%	0.00%	0.00%	7.16%	9.42%	619%	0.59%	0.00%	7.75%	0.00%	0.00%	7.75%
Owasso	7.69%	4.26%	0.00%	11.95%	10.57%	273%	0.13%	0.00%	7.81%	4.26%	0.00%	12.07%
Pawnee	2.71%	6.00%	0.00%	8.71%	12.49%	329%	0.35%	0.00%	3.06%	6.00%	0.00%	9.06%
Perkins	2.76%	4.50%	0.00%	7.26%	11.86%	298%	0.33%	0.00%	3.09%	4.50%	0.00%	7.59%
Perry	5.20%	4.00%	0.00%	9.20%	9.25%	261%	0.18%	0.00%	5.38%	4.00%	0.00%	9.38%
Piedmont	3.28%	3.75%	0.00%	7.03%	6.19%	76%	-0.11%	0.00%	3.16%	3.75%	0.00%	6.91%
Pond Creek	15.24%	6.00%	0.00%	21.24%	10.83%	432%	-0.68%	0.00%	14.56%	6.00%	0.00%	20.56%
Porum	1.06%	2.25%	0.00%	3.31%	4.11%	114%	-0.25%	0.00%	0.81%	2.25%	0.00%	3.06%
Poteau	6.34%	4.25%	0.00%	10.59%	7.87%	469%	0.10%	0.00%	6.43%	4.25%	0.00%	10.68%
Ratliff City	3.69%	2.25%	0.00%	5.94%	4.60%	86%	-0.13%	0.00%	3.56%	2.25%	0.00%	5.81%
Ringling	5.52%	2.25%	0.00%	7.77%	5.02%	89%	0.09%	0.00%	5.61%	2.25%	0.00%	7.86%
Roland	7.82%	4.50%	0.00%	12.32%	9.43%	115%	-0.02%	0.00%	7.80%	4.50%	0.00%	12.30%
Sallisaw	9.41%	7.00%	0.00%	16.41%	10.43%	380%	0.04%	0.00%	9.45%	7.00%	0.00%	16.45%
Seiling	0.00%	4.90%	0.00%	4.90%	9.77%	466%	0.00%	0.00%	0.00%	4.90%	0.00%	4.90%
Shawnee	8.04%	4.25%	0.00%	12.29%	10.65%	3728%	4.28%	0.00%	12.31%	4.25%	0.00%	16.56%
Skiatook	5.99%	4.50%	0.00%	10.49%	10.36%	111%	-0.06%	0.00%	5.93%	4.50%	0.00%	10.43%
Spencer	0.00%	5.25%	0.00%	5.25%	8.91%	220%	0.00%	0.00%	0.00%	5.25%	0.00%	5.25%
Spiro	3.16%	3.00%	0.00%	6.16%	5.93%	218%	-0.18%	0.00%	2.98%	3.00%	0.00%	5.98%
Stilwell	4.63%	4.50%	0.00%	9.13%	8.14%	321%	0.19%	0.00%	4.82%	4.50%	0.00%	9.32%
Stratford	0.00%	2.00%	0.00%	2.00%	5.80%	139%	0.00%	0.00%	0.00%	2.00%	0.00%	2.00%
Stroud	4.78%	5.25%	0.00%	10.03%	9.23%	278%	-0.17%	0.00%	4.62%	5.25%	0.00%	9.87%
Sulphur	13.46%	5.00%	0.00%	18.46%	10.84%	415%	0.18%	0.00%	13.64%	5.00%	0.00%	18.64%
Talihina & TPWA	8.00%	4.50%	0.00%	12.50%	7.86%	158%	0.04%	0.00%	8.04%	4.50%	0.00%	12.54%
Thomas	12.91%	5.25%	0.00%	18.16%	9.67%	385%	0.16%	0.00%	13.08%	5.25%	0.00%	18.33%



**PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS**

City	2023 Rates						Projected Change Asset Experience		2024 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Tipton	6.90%	3.00%	0.00%	9.90%	5.90%	182%	-0.08%	0.00%	6.82%	3.00%	0.00%	9.82%
Tishomingo	4.01%	3.75%	0.00%	7.76%	7.83%	109%	-0.23%	0.00%	3.78%	3.75%	0.00%	7.53%
Tonkawa	4.56%	3.50%	0.00%	8.06%	9.48%	325%	0.17%	0.00%	4.73%	3.50%	0.00%	8.23%
Valliant	11.32%	3.00%	0.00%	14.32%	5.46%	25%	0.00%	0.00%	11.32%	3.00%	0.00%	14.32%
Velma	0.00%	3.75%	0.00%	3.75%	7.49%	258%	0.11%	0.00%	0.11%	3.75%	0.00%	3.86%
Vian	7.47%	5.25%	0.00%	12.72%	12.28%	88%	-0.06%	0.00%	7.41%	5.25%	0.00%	12.66%
Vinita	10.35%	5.25%	0.00%	15.60%	12.74%	574%	0.21%	0.00%	10.57%	5.25%	0.00%	15.82%
Wakita	0.00%	2.25%	0.00%	2.25%	7.11%	535%	0.00%	0.00%	0.00%	2.25%	0.00%	2.25%
Warr Acres	9.62%	4.00%	0.00%	13.62%	8.90%	514%	0.56%	0.00%	10.19%	4.00%	0.00%	14.19%
Watonga	10.13%	4.00%	0.00%	14.13%	10.93%	364%	-0.10%	0.00%	10.02%	4.00%	0.00%	14.02%
Waukomis	3.12%	5.25%	0.00%	8.37%	10.26%	160%	0.14%	0.00%	3.26%	5.25%	0.00%	8.51%
Waurika	5.49%	4.00%	0.00%	9.49%	11.46%	296%	0.42%	0.00%	5.91%	4.00%	0.00%	9.91%
Weatherford	6.54%	6.25%	0.00%	12.79%	11.40%	237%	-0.02%	0.00%	6.52%	6.25%	0.00%	12.77%
Webbers Falls	2.24%	3.00%	0.00%	5.24%	5.51%	69%	0.17%	0.00%	2.41%	3.00%	0.00%	5.41%
Wellston	6.35%	0.00%	0.00%	6.35%	8.16%	204%	0.36%	0.00%	6.71%	0.00%	0.00%	6.71%
Westville Utility Authority	3.06%	7.68%	0.00%	10.74%	12.46%	219%	-0.11%	0.00%	2.94%	7.68%	0.00%	10.62%
Wetumka	7.89%	5.25%	0.00%	13.14%	10.07%	260%	0.18%	0.00%	8.07%	5.25%	0.00%	13.32%
Wilburton	4.88%	2.25%	0.00%	7.13%	3.42%	28%	-0.14%	0.00%	4.74%	2.25%	0.00%	6.99%
Yale	7.14%	6.00%	0.00%	13.14%	14.58%	326%	0.31%	0.00%	7.45%	6.00%	0.00%	13.45%
Yukon	15.24%	3.00%	0.00%	18.24%	9.91%	668%	1.82%	0.00%	17.06%	3.00%	0.00%	20.06%
<b>Averages</b>	<b>6.36%</b>	<b>4.07%</b>	<b>0.10%</b>	<b>10.53%</b>	<b>9.38%</b>	<b>336.43%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>6.49%</b>	<b>4.07%</b>	<b>0.10%</b>	<b>10.66%</b>

**No current payroll**

Braman	11,515	6.00%	0.00%	11,515			-260	0.00%	11,255	6.00%	0.00%	11,255
Cleo Springs	0	3.73%	0.00%	0			0	0.00%	0	3.73%	0.00%	0

**New plans adopting**

None												
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## **7/1/2023 Valuation Method and Assumptions**

### **Recommendations**

- No change to assumptions from last year
- No change in methods from last year

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Bethany Warr Acres PWA	DC	6/30/2023	✓ Terminate DC Plan - New Employer Group	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 7 Year Cliff Vesting Variable Voluntary A-T No
Bethany Warr Acres PWA	DB	7/1/2023	✓ Active DB Plan amended to a Retiree Only Plan	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 AAA Pretax No 7 10 years No Plan Maximum 6%
Binger	DB	7/1/2023	✓ Upgrade from plan B to plan A (pension formula increased from 1.125% to 1.50%) ✓ Increase EE to 3.00% - Plan Maximum	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 B Pretax No 10 5 years No Plan Maximum 2.25%
Bristow	DB	7/1/2023	✓ Upgrade from plan AA to plan AAA (pension formula increased from 2.625% to 3.00%) ✓ EE contribution increases to plan maximum 6.00%	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 AA Pretax No 5 5 years Yes Plan Maximum 5.25%

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Claremore	CMO #2	7/1/2023	✓Increase GPU to 6.00%	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable Voluntary A-T Yes
Kiefer	DB	7/1/2023	✓Upgrade from plan A to plan CC (pension formula increased from 1.50% to 1.875%) ✓Increase EE to 3.75% - Plan Maximum	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 A Pretax No 5 5 years No Plan Maximum 3.00%
Piedmont	DB	7/1/2023	✓Upgrade from plan A to plan CC (pension formula increased from 1.50% to 1.875%) ✓Increase EE to 3.75% - Plan Maximum	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 A Pretax No 10 5 years No Plan Maximum 3.00%