



Board of Trustees

Meeting of October 27, 2023





Please join us using either option.

Teleconference dial in number: [+1 405-594-0415](tel:+14055940415) Conference ID: 552 554 796#

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

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

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

October 27, 2023

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

1. Call to Order
2. Roll Call
3. Consideration and Possible Action to Administer Trustee Oath of Office to Ed Tinker and Acknowledge General Incumbency Certificate
4. Approval of Consent Agenda
 - A. Minutes of September 29, 2023, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Index
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement and Receipt of the Amended and Restated Confidential Private Offering Memorandum Supplement
5. Consideration and Possible Action of Items Removed from the Consent Agenda
6. Comments from Public

7. Ninety One: Annual Update from Investment Manager – Cameron Tripp and Adam Child
8. Consideration and possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports
 - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Mangers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Administrative Committee Report
10. Consideration and Possible Action Regarding Contract Committee Report
11. Consideration and Possible Action Regarding the Election of Officers
12. Consideration and Possible Approval of Chair’s Committee Assignments
13. Consideration and Possible Approval of 2024 Trustee Meeting Schedule and Staff Holidays
14. Receive Report on Newly Adopted or Amended OkMRF Member Plans
15. OkMRF Staff Report
16. New Business
17. Trustee/Member Comments
18. Roll Call
19. Adjourn

Posted by 10:00 a.m. October 26, 2023
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

2023 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

| <u>MEETING DATE</u> | <u>TRUSTEE MEETING TOPICS & SPEAKERS</u> | <u>ANNUAL ACTIVITIES</u> |
|---------------------|--|--|
| January 27, 2023 | <ul style="list-style-type: none"> ✓ ACG: 2023 Capital Market Assumption Analysis and Initiative Review ✓ PIMCO: 2022 Year in Review with Global Economic Update by Tony Crescenzi ✓ Inv. Manager: PIMCO Diversified Real Assets | |
| February 23, 2023 | <p>Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion | |
| February 24, 2023 | <ul style="list-style-type: none"> ✓ Inv. Manager: Artisan International Value | |
| March 31, 2023 | <ul style="list-style-type: none"> ✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: WCM International Growth ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies | |
| April 28, 2023 | <ul style="list-style-type: none"> ✓ Inv. Manager: JP Morgan Real Estate ✓ Dean Actuaries, LLC: Summary of GASB 68 | |
| May 24, 2023 | <p>Administrative Committee</p> <ul style="list-style-type: none"> ✓ Budget and Goals | |
| May 25, 2023 | <ul style="list-style-type: none"> ✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements | |
| June 30, 2023 | <ul style="list-style-type: none"> ✓ Inv. Manager: T Rowe Price Growth ✓ Final Budget Approval, if not approved in May | <ul style="list-style-type: none"> ◆ Trustee Retreat (June 29, 2023) |
| July 28, 2023 | <ul style="list-style-type: none"> ✓ Inv. Manager: Clarion Lion Industrial Trust ✓ Dean Actuaries, LLC: Market Impact | |
| August 24, 2023 | <p>Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report ✓ ACG: Real Estate and Non-U.S. Investment Portfolio Discussion | |
| August 25, 2023 | <p>Administrative Committee</p> <ul style="list-style-type: none"> ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service | |
| September 29, 2023 | | <ul style="list-style-type: none"> ◆ OPFTEC Choctaw Conference & Resort ◆ Magnolia Rooms 1, 6, and 7 ◆ 4216 S Highway 69/75 , Durant, OK 74701 |
| October 27, 2023 | <ul style="list-style-type: none"> ✓ Review 2024 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Ninety One International Dynamic Equity | |
| November 30, 2023 | <ul style="list-style-type: none"> ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds) | |
| December 21, 2023 | <ul style="list-style-type: none"> ✓ Finley & Cook: Audited Financial Statements 2023 | <ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting |

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
September 29, 2023

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Choctaw Conference & Resort, 4216 S. Highway 69/75, Durant, Oklahoma, Magnolia Rooms 1, 6, and 7 on September 29, 2023, at 11:45 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES:

| | |
|-------------|--|
| Chair: | Donna Doolen, Retiree, City of Ada |
| Vice Chair: | Robert Johnston, City Manager, City of Clinton |
| Treasurer: | Jim Luckett, Jr., Retiree, City of Thomas |
| Secretary: | Robert Park, Retiree, City of Sallisaw |
| Members: | Shaun Barnett, City Manager, City of Woodward Tamera Johnson, Retiree, City of Shawnee Melissa Reames, Retiree, City of Stillwater Ed Tinker, Retiree, City of Glenpool |

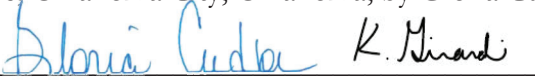
OTHERS PRESENT:

| | |
|--------------|---|
| OkMRF Staff: | Jodi Cox, CEO & Director Chris Whatley, Plan Advisor & Portfolio Strategist Katie Girardi, Plan Administrator |
|--------------|---|

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for September 29, 2023, was posted at the Choctaw Conference & Resort, Durant, Oklahoma, Magnolia Rooms 1, 6, and 7 by Katie Girardi and in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 11:45 a.m. on September 27, 2023.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of August 24, 2023, Investment Committee Meeting and of August 25, 2023 Meeting(s)

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

| | Value By Fund |
|---------------------------------|----------------------------|
| Defined Benefit | \$ 690,729,342.28 |
| International Investment Equity | \$ 8,204,081.57 |
| Aggressive Equity | \$ 17,328,038.81 |
| Real Assets Fund | \$ 775,384.30 |
| ESG US Stock Fund | \$ 1,541,085.64 |
| Global Equity | \$ 10,923,943.11 |
| Growth and Value Equity | \$ 24,096,423.29 |
| S & P 500 Index | \$ 37,998,072.91 |
| Target Retirement 2065 | \$ 182,307.24 |
| Target Retirement 2060 | \$ 8,665,820.08 |
| Target Retirement 2055 | \$ 8,814,657.55 |
| Target Retirement 2050 | \$ 13,748,711.63 |
| Target Retirement 2045 | \$ 17,048,954.63 |
| Target Retirement 2040 | \$ 21,783,464.03 |
| Target Retirement 2035 | \$ 27,856,564.82 |
| Target Retirement 2030 | \$ 31,440,203.89 |
| Target Retirement 2025 | \$ 39,729,270.55 |
| Target Retirement 2020 | \$ 21,501,761.58 |
| Target Retirement Income | \$ 18,817,653.08 |
| Total Yield Bond Fund | \$ 6,483,539.95 |
| Bond Index | \$ 13,161,754.14 |
| Voya Fixed Plus III | \$ 51,104,391.31 |
| Loan Portfolio | \$ 7,866,315.63 |
| Self Directed Brokerage | \$ 331,592.40 |
| Total Assets | \$ 1,080,133,334.42 |

C. Purchases and Sales of Assets for August 2023

D. Administrative Expenses and Fees

Expenses and Fees for September

| | |
|---------------------------|-----------------------------|
| Actuary & Recordkeeping | \$ 45,689.48 |
| Administration | 127,027.77 |
| Attorney | 3,750.00 |
| Audit | 0.00 |
| Board Travel | 1,744.45 |
| Employer Directed Expense | 780.00 |
| Insurance | 0.00 |
| Investment Advisors | 0.00 |
| Custodial | 9,486.17 |
| Investment Consultant | 0.00 |
| Public Relations | 5,568.37 |
| Representative Travel | <u>2,378.19</u> |
| EXPENSES | <u><u>\$ 196,424.43</u></u> |

E. Benefit Payments and Contribution Refunds for August 2023

F. Acknowledgement and Receipt of Amendment to Harding Loevner Proxy Voting Policies

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

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett,
Park, Reames, 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. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Whatley provided a broad review of the market noting slowing global growth and the downgrade of U.S. debt hurting investor sentiment and sending equities lower for most of the month. However, equities recovered some losses by month end. U.S. inflation has moderated but remains well above the Fed's goal of 2.5%. Headline CPI inflation rose to 3.2% year over year in July, while core CPI fell from 4.8% to 4.7% for same time period.

The DB portfolio ended the month with \$691.3 million in assets with a negative return of 1.77%, net of fees. Over longer time periods, the DB plan continues to outperform the policy index. The DC plan continues to offer Participants a wide variety of investment options suitable for various investor profiles.

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

No action taken.

7. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Action Regarding the Adoption of the Code of Conduct as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Johnston, seconded by Reames, to adopt the Code of Conduct as recommended by the Administrative Committee.

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

NAY: None

8. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

9. Consideration and Possible Action Regarding the Trustee Election Results

Motion made by Luckett, seconded by Park to accept the Trustee election results for District 1 electing incumbent, Hollis "Ed" Tinker.

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

NAY: None

10. Receive Report on Newly Adopted or Amended OkMRF Member Plans

Whatley reported on plan changes for the OkMRF Members.

11. OkMRF Staff Report

Cox thanked Trustees for attending OPFTEC and reported on the following items:

- At next month's meeting:
 - Ninety One will conduct an overview of their International Dynamic strategy.
 - Board officers will be elected. Trustees are encouraged to let fellow Board Members know if interested in being considered for an officer position.

12. New Business

None.

13. Trustee/Member Comments

Luckett asked Staff to review impacts of SECURE 2.0 legislation. Cox reassured Trustees that Staff has been working directly with Voya team members regarding legislation and determined as of today, that there is only one (1) potentially impacted plan for the majority of this legislation.

14. Roll Call

Whatley reported a quorum present.

15. Adjourn

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Katie Girardi

**Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
9/30/2023**

| Option | Value By Fund | 1 Month | 3 Month | Year to Date | 1 Yr | 3 Yr Rolling | 5 Yr Rolling | 10 Yr Rolling |
|---------------------------------|---------------------|---------|---------|--------------|--------|--------------|--------------|---------------|
| Defined Benefit | \$ 664,845,408.67 | -3.60% | -3.33% | 4.18% | 9.96% | 3.61% | 4.88% | 6.05% |
| International Investment Equity | \$ 7,962,018.59 | -3.18% | -4.71% | 4.40% | 19.98% | 3.32% | 2.77% | 4.28% |
| Aggressive Equity | \$ 16,515,049.86 | -4.77% | -3.59% | 6.93% | 15.81% | 8.94% | 4.99% | 7.56% |
| Real Assets Fund | \$ 729,737.72 | -3.38% | -2.49% | -1.98% | 1.32% | 5.69% | 3.89% | 2.45% |
| ESG US Stock Fund | \$ 1,566,105.08 | -6.05% | -4.24% | 4.80% | 15.21% | 6.87% | 11.90% | 12.86% |
| Global Equity | \$ 10,407,140.69 | -4.11% | -3.44% | 10.35% | 21.47% | 7.21% | 6.81% | 7.88% |
| Growth and Value Equity | \$ 22,865,222.10 | -4.56% | -2.72% | 15.13% | 22.33% | 8.63% | 9.41% | 11.50% |
| S & P 500 Index | \$ 35,995,784.28 | -4.77% | -3.27% | 13.05% | 21.59% | 10.11% | 9.88% | 11.88% |
| Target Retirement 2065 | \$ 174,383.61 | -4.44% | -4.34% | 7.12% | 16.79% | N/A | N/A | N/A |
| Target Retirement 2060 | \$ 8,268,781.88 | -4.44% | -4.33% | 7.13% | 16.80% | 4.46% | 5.57% | N/A |
| Target Retirement 2055 | \$ 8,424,875.65 | -4.44% | -4.33% | 7.13% | 16.80% | 4.46% | 5.57% | 7.14% |
| Target Retirement 2050 | \$ 13,209,628.72 | -4.44% | -4.33% | 7.13% | 16.78% | 4.45% | 5.57% | 7.13% |
| Target Retirement 2045 | \$ 16,362,841.77 | -4.35% | -4.32% | 6.68% | 15.91% | 4.12% | 5.40% | 7.05% |
| Target Retirement 2040 | \$ 21,001,282.43 | -4.26% | -4.28% | 6.24% | 15.01% | 3.61% | 5.22% | 6.82% |
| Target Retirement 2035 | \$ 26,625,619.99 | -4.10% | -4.14% | 5.77% | 13.97% | 3.05% | 5.02% | 6.55% |
| Target Retirement 2030 | \$ 30,572,036.86 | -3.72% | -3.63% | 5.40% | 12.93% | 2.68% | 4.86% | 6.26% |
| Target Retirement 2025 | \$ 38,488,375.65 | -3.02% | -2.63% | 4.35% | 10.52% | 2.58% | 4.55% | 5.85% |
| Target Retirement 2020 | \$ 20,793,917.94 | -2.41% | -1.91% | 3.22% | 8.03% | 2.26% | 3.90% | 5.00% |
| Target Retirement Income | \$ 17,831,778.74 | -2.23% | -1.72% | 2.85% | 7.09% | 1.53% | 3.35% | 3.62% |
| Total Yield Bond Fund | \$ 6,237,805.59 | -2.03% | -2.22% | 0.28% | 2.00% | -2.53% | 1.33% | 2.05% |
| Bond Index ¹ | \$ 12,915,222.58 | -2.55% | -3.24% | -1.08% | 0.57% | -5.26% | 0.08% | 1.10% |
| Voya Fixed Plus III | \$ 51,469,578.36 | 0.17% | 0.54% | 1.55% | 2.00% | 1.87% | 1.96% | 1.84% |
| Loan Portfolio | \$ 7,913,505.11 | | | | | | | |
| Self Directed Brokerage | \$ 312,627.90 | | | | | | | |
| Total Assets | \$ 1,041,488,729.77 | | | | | | | |

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended September 30, 2023

| | | |
|---|---------------------|---------------------------------|
| Contributions | | |
| Employer | \$ 1,492,212.84 | |
| Employee | 764,013.66 | |
| Total | <u>2,256,226.50</u> | \$ 2,256,226.50 |
| Investment income: | | |
| Interest | 56,639.43 | |
| Dividends | 465,374.21 | |
| | <u>522,013.64</u> | |
| Less: Beginning accrual | (281,458.65) | |
| Add: Ending accrual | 389,070.70 | |
| Net income received | <u>629,625.69</u> | |
| Appreciation in fair value of investments | (25,285,013.98) | |
| Investment expenses | (47,004.70) | |
| Administrative expenses | <u>(124,571.12)</u> | |
| Net investment income | | <u>(24,826,964.11)</u> |
| Total additions | | (22,570,737.61) |
| Payment of benefits and member refunds | (3,308,039.57) | |
| Transfers in (out) | (5,156.43) | |
| Net increase (decrease) for month | | <u>(25,883,933.61)</u> |
| Net assets available for plan benefits: | | |
| Beginning of month | | \$ <u>690,729,342.28</u> |
| End of month | | \$ <u><u>664,845,408.67</u></u> |

OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of September 2023

| Defined Benefit | Market Value | Cash | Total Assets | Cash % of Each Mgr's Assets | managers' Assets as % of Group | managers' Assets as % of Total |
|--|--------------------------|-------------------------|--------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| <u>Equity Managers:</u> | | | | | | |
| Warburg Pincus Private Equity ** | \$ 4,932,063.00 | 37,398.34 | 4,969,461.34 | 0.75% | 1.76% | 0.76% |
| River Road Small Cap Value | 30,606,303.71 | 3,159,750.58 | 33,766,054.29 | 9.36% | 11.96% | 5.15% |
| State Street S&P 500 | 32,858,184.00 | 10,383.98 | 32,868,567.98 | 0.03% | 11.64% | 5.02% |
| William Blair SMID Growth | 205,395,384.43 | 29,147.73 | 205,424,532.16 | 0.01% | 72.73% | 31.35% |
| K2 Long/Short Equity** | 5,363,994.00 | 17,028.07 | 5,381,022.07 | 0.32% | 1.91% | 0.82% |
| Equity Totals | <u>\$ 279,155,929.14</u> | <u>3,253,708.70</u> | <u>282,409,637.84</u> | <u>1.15%</u> | <u>100.00%</u> | <u>43.10%</u> |
| <u>Fixed Managers:</u> | | | | | | |
| JPMorgan Core | \$ 34,416,652.46 | 0.00 | 34,416,652.46 | 0.00% | 26.93% | 5.25% |
| Amundi Multi-Sector | 43,933,459.57 | 0.00 | 43,933,459.57 | 0.00% | 34.37% | 6.70% |
| BlackRock Strategic Income | 49,441,920.00 | 27,511.97 | 49,469,431.97 | 0.06% | 38.70% | 7.55% |
| Fixed Totals | <u>\$ 127,792,032.03</u> | <u>27,511.97</u> | <u>127,819,544.00</u> | <u>0.02%</u> | <u>100.00%</u> | <u>19.50%</u> |
| <u>International Equity</u> | | | | | | |
| Artisan Value Institutional | \$ 47,907,444.62 | 0.00 | 47,907,444.62 | 0.00% | 28.54% | 7.31% |
| Ninety One Intl Dynamic Equity | 46,262,887.78 | 0.00 | 46,262,887.78 | 0.00% | 27.56% | 7.07% |
| Axiom Emerging Markets Equity | 31,453,004.17 | 0.00 | 31,453,004.17 | 0.00% | 18.74% | 4.80% |
| WCM Focused Intl Growth | 42,187,564.00 | 46,248.78 | 42,233,812.78 | 0.11% | 25.16% | 6.45% |
| International Totals | <u>\$ 167,810,900.57</u> | <u>46,248.78</u> | <u>167,857,149.35</u> | <u>0.03%</u> | <u>100.00%</u> | <u>25.63%</u> |
| <u>Real Estate</u> | | | | | | |
| Clarion Lion Industrial Core ** | 27,013,911.00 | 0.00 | 27,013,911.00 | 0.00% | 35.00% | 4.12% |
| JPMorgan Real Estate Strategic | \$ 30,105,793.54 | 0.00 | 30,105,793.54 | 0.00% | 39.00% | 4.59% |
| JPMorgan Real Estate Special Situation | 19,970,879.10 | 95,857.71 | 20,066,736.81 | 0.48% | 26.00% | 3.06% |
| Real Estate Totals | <u>\$ 77,090,583.64</u> | <u>95,857.71</u> | <u>77,186,441.35</u> | <u>0.12%</u> | <u>100.00%</u> | <u>11.77%</u> |
| Asset Allocation Totals | <u>\$ 651,849,445.38</u> | <u>3,423,327.16</u> | <u>655,272,772.54</u> | | | |
| <u>Cash and Cash Equivalents*</u> | | | | | | |
| Miscellaneous | \$ 0.00 | 7,132,079.74 | 7,132,079.74 | | | |
| Deposit | 0.00 | 2,440,556.39 | 2,440,556.39 | | | |
| Cash Total | <u>\$ 0.00</u> | <u>9,572,636.13</u> | <u>9,572,636.13</u> | | | |
| Asset Totals | <u>\$ 651,849,445.38</u> | <u>\$ 12,995,963.29</u> | <u>\$ 664,845,408.67</u> | | | |

Asset Allocation

| | Target Split: | Actual Split: |
|---------------|---------------|---------------|
| Equity | 40.00% | 43.10% |
| Fixed | 20.00% | 19.50% |
| International | 25.00% | 25.63% |
| Real Estate | 15.00% | 11.77% |

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary

| Country | Accrued income/expense | Market value | Cost | Market | Unrealized gain/loss Translation | Total | Market values incl. accruals | % |
|---|---------------------------|-----------------------|-----------------------|-----------------------|-------------------------------------|-----------------------|---------------------------------|----------------|
| <i>Equities</i> | | | | | | | | |
| Common stock | | | | | | | | |
| Israel - USD | 1,798.20 | 358,441.20 | 244,222.96 | 114,218.24 | 0.00 | 114,218.24 | 360,239.40 | 0.054% |
| United States - USD | 25,956.37 | 30,222,964.37 | 26,304,780.37 | 3,918,184.00 | 0.00 | 3,918,184.00 | 30,248,920.74 | 4.550% |
| Total common stock | 27,754.57 | 30,581,405.57 | 26,549,003.33 | 4,032,402.24 | 0.00 | 4,032,402.24 | 30,609,160.14 | 4.604% |
| Funds - common stock | | | | | | | | |
| Emerging Markets Region - USD | 0.00 | 32,858,184.00 | 29,573,111.43 | 3,285,072.57 | 0.00 | 3,285,072.57 | 32,858,184.00 | 4.942% |
| Global Region - USD | 0.00 | 77,715,891.95 | 70,126,919.83 | 7,588,972.12 | 0.00 | 7,588,972.12 | 77,715,891.95 | 11.689% |
| International Region - USD | 0.00 | 47,907,444.62 | 34,677,169.18 | 13,230,275.44 | 0.00 | 13,230,275.44 | 47,907,444.62 | 7.206% |
| United States - USD | 0.00 | 205,395,384.43 | 119,673,167.81 | 85,722,216.62 | 0.00 | 85,722,216.62 | 205,395,384.43 | 30.894% |
| Total funds - common stock | 0.00 | 363,876,905.00 | 254,050,368.25 | 109,826,536.75 | 0.00 | 109,826,536.75 | 363,876,905.00 | 54.731% |
| Total equities | 27,754.57 | 394,458,310.57 | 280,599,371.58 | 113,858,938.99 | 0.00 | 113,858,938.99 | 394,486,065.14 | 59.335% |
| <i>Fixed Income</i> | | | | | | | | |
| Funds - corporate bond | | | | | | | | |
| United States - USD | 119,395.34 | 78,350,112.03 | 73,524,056.02 | 4,826,056.01 | 0.00 | 4,826,056.01 | 78,469,507.37 | 11.803% |
| Total funds - corporate bond | 119,395.34 | 78,350,112.03 | 73,524,056.02 | 4,826,056.01 | 0.00 | 4,826,056.01 | 78,469,507.37 | 11.803% |
| Funds - other fixed income | | | | | | | | |
| United States - USD | 191,438.73 | 49,441,920.00 | 54,039,162.72 | -4,597,242.72 | 0.00 | -4,597,242.72 | 49,633,358.73 | 7.465% |
| Total funds - other fixed income | 191,438.73 | 49,441,920.00 | 54,039,162.72 | -4,597,242.72 | 0.00 | -4,597,242.72 | 49,633,358.73 | 7.465% |

◆ Asset Summary

| Country | Accrued income/expense | Market value | Cost | Market | Unrealized gain/loss Translation | Total | Market values incl. accruals | % |
|---|---------------------------|-----------------------|-----------------------|----------------------|-------------------------------------|----------------------|---------------------------------|----------------|
| Total fixed income | 310,834.07 | 127,792,032.03 | 127,563,218.74 | 228,813.29 | 0.00 | 228,813.29 | 128,102,866.10 | 19.268% |
| <i>Real Estate</i> | | | | | | | | |
| Real estate | | | | | | | | |
| United States - USD | 0.00 | 77,090,583.64 | 71,194,001.94 | 5,896,581.70 | 0.00 | 5,896,581.70 | 77,090,583.64 | 11.595% |
| Total real estate | 0.00 | 77,090,583.64 | 71,194,001.94 | 5,896,581.70 | 0.00 | 5,896,581.70 | 77,090,583.64 | 11.595% |
| <i>Venture Capital and Partnerships</i> | | | | | | | | |
| Partnerships | | | | | | | | |
| United States - USD | 0.00 | 47,768,215.00 | 25,576,365.00 | 22,191,850.00 | 0.00 | 22,191,850.00 | 47,768,215.00 | 7.185% |
| Total partnerships | 0.00 | 47,768,215.00 | 25,576,365.00 | 22,191,850.00 | 0.00 | 22,191,850.00 | 47,768,215.00 | 7.185% |
| Total venture capital and partnerships | 0.00 | 47,768,215.00 | 25,576,365.00 | 22,191,850.00 | 0.00 | 22,191,850.00 | 47,768,215.00 | 7.185% |
| <i>Hedge Fund</i> | | | | | | | | |
| Hedge equity | | | | | | | | |
| United States - USD | 0.00 | 4,715,406.00 | 4,382,752.19 | 332,653.81 | 0.00 | 332,653.81 | 4,715,406.00 | 0.709% |
| Total hedge equity | 0.00 | 4,715,406.00 | 4,382,752.19 | 332,653.81 | 0.00 | 332,653.81 | 4,715,406.00 | 0.709% |
| Total hedge fund | 0.00 | 4,715,406.00 | 4,382,752.19 | 332,653.81 | 0.00 | 332,653.81 | 4,715,406.00 | 0.709% |

Cash and Cash Equivalents

Funds - short term investment

◆ Asset Summary

| Description | Accrued income/expense | Market value | Cost | Unrealized gain/loss | | Total | Market values incl. accruals | % |
|--|---------------------------|-----------------------|-----------------------|-----------------------|-------------|-----------------------|---------------------------------|-----------------|
| | | | | Market | Translation | | | |
| <i>Cash and Cash Equivalents</i> | | | | | | | | |
| United States - USD | 50,482.06 | 12,945,481.23 | 12,945,481.23 | 0.00 | 0.00 | 0.00 | 12,995,963.29 | 1.955% |
| Total funds - short term investment | 50,482.06 | 12,945,481.23 | 12,945,481.23 | 0.00 | 0.00 | 0.00 | 12,995,963.29 | 1.955% |
| | | | | | | | | |
| Total cash and cash equivalents | 50,482.06 | 12,945,481.23 | 12,945,481.23 | 0.00 | 0.00 | 0.00 | 12,995,963.29 | 1.955% |
| <i>Adjustments To Cash</i> | | | | | | | | |
| Pending trade purchases | | | | | | | | |
| Pending trade purchases | 0.00 | -401,386.17 | -401,386.17 | 0.00 | 0.00 | 0.00 | -401,386.17 | -0.060% |
| Total pending trade purchases | 0.00 | -401,386.17 | -401,386.17 | 0.00 | 0.00 | 0.00 | -401,386.17 | -0.060% |
| | | | | | | | | |
| Pending trade sales | | | | | | | | |
| Pending trade sales | 0.00 | 87,695.67 | 87,695.67 | 0.00 | 0.00 | 0.00 | 87,695.67 | 0.013% |
| Total pending trade sales | 0.00 | 87,695.67 | 87,695.67 | 0.00 | 0.00 | 0.00 | 87,695.67 | 0.013% |
| | | | | | | | | |
| Total adjustments to cash | 0.00 | -313,690.50 | -313,690.50 | 0.00 | 0.00 | 0.00 | -313,690.50 | -0.047% |
| Total Unrealized Gains | | | | | | 161,962,992.02 | | |
| Total Unrealized Losses | | | | | | -19,454,154.23 | | |
| Total | 389,070.70 | 664,456,337.97 | 521,947,500.18 | 142,508,837.79 | 0.00 | 142,508,837.79 | 664,845,408.67 | 100.000% |

Total Cost incl. Accruals

522,336,570.88

Total Units: 7,931,179.31

Value per Unit: \$83.826803

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

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

| Plan Name | Units End of Month | Beginning of Month Market Value | Net Monthly Increase/ Decrease | 9/30/2023 Market Value | 12/31/2022 Market Value | 12/31/2021 Market Value | 12/31/2020 Market Value |
|-------------------------|-----------------------|---------------------------------------|--------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| Town of Adair | 4,177.40 | \$ 364,264.10 | \$ (14,085.86) | \$ 350,178.24 | \$ 319,445.22 | \$ 406,519.73 | \$ 362,374.27 |
| City of Altus | 265,745.35 | 23,145,776.37 | (869,193.19) | 22,276,583.18 | 21,686,601.56 | 26,251,595.20 | 24,301,650.00 |
| City of Alva | 63,594.64 | 5,529,893.85 | (198,958.31) | 5,330,935.54 | 5,102,862.98 | 5,984,867.20 | 5,287,128.26 |
| City of Antlers | 19,925.49 | 1,730,633.49 | (60,343.63) | 1,670,289.86 | 1,592,371.22 | 1,867,274.40 | 1,653,816.62 |
| City of Ardmore | 486,029.99 | 42,295,683.16 | (1,553,342.82) | 40,742,340.34 | 39,361,712.70 | 46,350,679.90 | 41,199,766.29 |
| City of Bartlesville | 288,522.77 | 25,153,568.00 | (967,626.50) | 24,185,941.50 | 23,498,612.80 | 27,807,264.09 | 24,819,815.57 |
| City of Bartlesville RM | 6,481.78 | 565,659.09 | (22,312.08) | 543,347.01 | 545,291.14 | 669,000.55 | 603,761.29 |
| City of Bethany | 337,642.33 | 29,451,912.86 | (1,148,435.53) | 28,303,477.33 | 28,307,303.56 | 34,731,307.07 | 31,826,378.89 |
| Bethany/Warr Acres PWA | 32,852.45 | 2,876,736.10 | (122,819.90) | 2,753,916.20 | 2,884,352.37 | 3,487,200.98 | 3,194,658.88 |
| Town of Billings | 3,254.86 | 282,919.55 | (10,075.45) | 272,844.10 | 260,690.95 | 304,179.21 | 268,170.20 |
| Town of Binger | 2,842.04 | 247,618.77 | (9,379.27) | 238,239.50 | 235,278.09 | 283,512.90 | 261,221.50 |
| City of Blackwell | 73,858.40 | 6,426,262.52 | (234,948.90) | 6,191,313.62 | 5,960,604.65 | 6,998,479.52 | 6,345,991.33 |
| Town of Blair | 8,659.73 | 753,659.22 | (27,741.54) | 725,917.68 | 697,004.19 | 789,759.46 | 684,748.06 |
| City of Boise City | 20,198.37 | 1,763,364.05 | (70,199.39) | 1,693,164.66 | 1,684,663.36 | 2,055,730.61 | 1,883,287.80 |
| Town of Bokchito | 2,864.87 | 249,042.49 | (8,889.97) | 240,152.52 | 215,670.54 | 235,788.60 | 199,432.61 |
| Town of Braman | 1,326.16 | 116,690.69 | (5,523.16) | 111,167.53 | 125,489.38 | 177,212.34 | 183,517.11 |
| City of Bristow | 48,512.77 | 4,236,481.61 | (169,810.80) | 4,066,670.81 | 3,957,170.89 | 4,754,159.04 | 4,323,027.44 |
| City of Broken Bow | 96,459.21 | 8,381,318.57 | (295,451.51) | 8,085,867.06 | 7,625,913.45 | 8,742,072.34 | 7,664,768.90 |
| Town of Buffalo | 12,637.90 | 1,102,407.60 | (43,012.76) | 1,059,394.84 | 1,047,033.16 | 1,273,392.79 | 1,170,854.49 |
| Town of Burns Flat | 11,005.38 | 958,255.19 | (35,709.33) | 922,545.86 | 899,196.07 | 1,063,466.35 | 947,979.95 |
| Town of Calera | 16,950.20 | 1,480,524.44 | (59,643.50) | 1,420,880.94 | 1,385,979.43 | 1,598,982.05 | 1,408,033.69 |
| Central Oklahoma MCD | 27,502.65 | 2,389,713.27 | (84,253.67) | 2,305,459.60 | 2,203,894.97 | 2,578,837.28 | 2,321,754.29 |
| City of Chandler | 47,489.56 | 4,114,743.95 | (133,846.05) | 3,980,897.90 | 3,784,689.66 | 4,383,461.41 | 3,923,358.05 |
| City of Checotah | 38,042.14 | 3,290,040.25 | (101,089.65) | 3,188,950.60 | 3,021,276.40 | 3,509,547.89 | 3,074,050.37 |
| City of Cherokee | 6,204.11 | 542,358.62 | (22,288.26) | 520,070.36 | 490,577.86 | 562,622.42 | 494,163.16 |
| City of Chickasha | 209,085.07 | 18,227,466.01 | (700,532.77) | 17,526,933.24 | 17,389,316.52 | 21,381,692.30 | 19,767,539.33 |
| Town of Chouteau | 132.42 | 11,568.15 | (467.82) | 11,100.33 | 11,110.79 | 13,711.85 | 12,775.54 |
| City of Claremore | 252,613.96 | 21,966,704.08 | (790,883.76) | 21,175,820.32 | 20,371,912.79 | 23,887,587.49 | 21,476,719.07 |
| Town Cleo Springs | 1,396.43 | 122,941.67 | (5,883.33) | 117,058.34 | 126,373.98 | 217,197.90 | 224,754.94 |
| City of Cleveland | 33,807.40 | 2,947,179.86 | (113,213.50) | 2,833,966.36 | 2,777,689.03 | 3,418,016.29 | 3,212,835.69 |
| City of Clinton | 179,396.78 | 15,647,542.35 | (609,283.82) | 15,038,258.53 | 14,817,761.27 | 17,753,782.94 | 16,071,036.79 |
| City of Collinsville | 51,598.28 | 4,477,495.25 | (152,176.17) | 4,325,319.08 | 4,056,693.55 | 4,844,092.91 | 4,192,153.64 |
| Town of Copan | 1,281.75 | 111,898.46 | (4,453.86) | 107,444.60 | 100,217.62 | 110,128.91 | 96,542.98 |
| City of Cordell | 64,881.10 | 5,667,418.24 | (228,643.29) | 5,438,774.95 | 5,420,707.75 | 6,598,523.94 | 6,024,133.78 |
| City of Cushing | 256,010.79 | 22,356,896.56 | (896,330.60) | 21,460,565.96 | 21,275,575.99 | 26,073,950.04 | 24,143,862.79 |
| City of Davis | 32,115.89 | 2,796,690.12 | (104,517.91) | 2,692,172.21 | 2,591,195.40 | 3,028,986.90 | 2,719,658.97 |
| City of Del City | 249,661.63 | 21,741,027.04 | (812,691.08) | 20,928,335.96 | 20,154,900.50 | 23,602,360.42 | 21,321,583.61 |
| City of Dewey | 30,013.28 | 2,610,890.90 | (94,973.40) | 2,515,917.50 | 2,401,940.53 | 2,788,710.81 | 2,459,499.18 |
| City of Drumright | 31,713.94 | 2,764,337.36 | (105,859.44) | 2,658,477.92 | 2,616,885.23 | 3,181,101.51 | 2,904,837.48 |
| City of Durant | 324,951.88 | 28,310,566.09 | (1,070,888.79) | 27,239,677.30 | 26,563,304.42 | 31,684,920.07 | 28,653,755.32 |
| City of El Reno | 85,386.18 | 7,440,213.71 | (282,563.01) | 7,157,650.70 | 6,891,613.31 | 8,122,668.95 | 7,094,392.17 |
| City of Eufaula | 18,230.78 | 1,585,204.29 | (56,976.21) | 1,528,228.08 | 1,465,189.05 | 1,763,033.46 | 1,591,105.62 |
| Town of Fort Cobb | 3,034.66 | 265,329.02 | (10,942.99) | 254,386.03 | 253,738.70 | 309,750.50 | 287,317.16 |
| Foss Reservoir PWA | 12,599.27 | 1,106,798.33 | (50,641.76) | 1,056,156.57 | 1,030,878.55 | 1,217,576.40 | 1,091,733.72 |
| City of Frederick | 60,124.91 | 5,237,084.77 | (197,005.66) | 5,040,079.11 | 4,896,393.19 | 5,818,322.88 | 5,291,788.55 |
| City of Garber | 2,365.88 | 203,748.38 | (5,423.86) | 198,324.52 | 180,470.07 | 184,430.53 | 144,823.03 |
| City of Geary | 23,333.01 | 2,026,352.48 | (70,420.75) | 1,955,931.73 | 1,899,545.02 | 2,215,599.77 | 1,967,750.63 |
| Town of Goodwell | 3,775.86 | 329,615.45 | (13,096.79) | 316,518.66 | 308,980.30 | 402,887.95 | 362,994.37 |
| Town of Gore | 13,188.69 | 1,145,569.68 | (40,004.30) | 1,105,565.38 | 1,052,440.11 | 1,226,330.02 | 1,067,536.50 |
| Town of Granite | 22,438.35 | 1,957,951.53 | (77,016.77) | 1,880,934.76 | 1,817,895.12 | 2,182,754.14 | 1,954,089.78 |
| City of Guthrie | 90,158.93 | 7,846,793.59 | (289,058.83) | 7,557,734.76 | 7,449,821.31 | 8,798,075.08 | 7,869,196.75 |
| City of Guymon | 70,456.05 | 6,149,848.08 | (243,742.89) | 5,906,105.19 | 6,155,764.14 | 7,528,767.46 | 6,997,038.59 |
| City of Harrah | 42,923.36 | 3,728,944.27 | (130,816.32) | 3,598,127.95 | 3,445,846.09 | 4,043,121.42 | 3,561,360.62 |
| City of Healdton | 22,669.92 | 1,970,888.25 | (70,541.40) | 1,900,346.85 | 1,817,491.82 | 2,131,343.04 | 1,912,107.46 |
| City of Henryetta | 50,208.93 | 4,350,970.32 | (142,116.56) | 4,208,853.76 | 3,891,741.76 | 5,100,982.60 | 4,403,901.24 |
| City of Hooker | 15,854.37 | 1,384,179.11 | (55,158.17) | 1,329,020.94 | 1,326,070.60 | 1,646,806.51 | 1,488,825.93 |
| Town of Hulbert | 12,504.09 | 1,080,910.17 | (32,732.07) | 1,048,178.10 | 970,162.63 | 1,107,281.57 | 962,264.79 |
| Town of Hydro | 4,677.13 | 407,180.29 | (15,111.80) | 392,068.49 | 377,912.14 | 470,613.68 | 431,563.41 |
| Town of Kansas | 1,965.64 | 177,090.30 | (12,317.04) | 164,773.26 | 159,918.58 | 181,659.69 | 162,055.69 |
| Town of Kiefer | 2,941.83 | 252,879.28 | (6,274.70) | 246,604.58 | 218,568.47 | 230,716.92 | 187,984.97 |
| Town of Kingston | 9,282.43 | 812,585.57 | (34,469.05) | 778,116.52 | 767,367.13 | 927,202.38 | 829,696.97 |
| City of Krebs | 8,985.18 | 777,917.91 | (24,719.05) | 753,198.86 | 685,998.89 | 757,411.55 | 641,660.29 |
| Town of Laverne | 19,031.20 | 1,652,523.11 | (57,198.40) | 1,595,324.71 | 1,527,172.27 | 1,815,395.83 | 1,624,239.41 |
| City of Lindsay | 66,543.30 | 5,799,604.66 | (221,492.66) | 5,578,112.00 | 5,448,828.59 | 6,512,706.58 | 5,856,424.18 |
| City of Madill | 48,271.01 | 4,195,462.92 | (149,058.09) | 4,046,404.83 | 3,883,191.46 | 4,446,509.40 | 3,865,325.30 |
| Town of Mannford | 49,809.42 | 4,321,458.23 | (146,093.88) | 4,175,364.35 | 3,918,613.65 | 4,413,949.60 | 3,831,003.93 |
| Town of Mannford RM | 750.55 | 65,266.18 | (2,349.86) | 62,916.32 | 60,389.40 | 70,630.30 | 66,323.49 |
| City of Marietta | 17,573.59 | 1,528,312.46 | (55,174.71) | 1,473,137.75 | 1,399,422.66 | 1,622,652.96 | 1,464,994.61 |
| Marietta PWA | 7,305.26 | 633,647.05 | (21,270.83) | 612,376.22 | 580,199.73 | 664,216.78 | 578,808.30 |

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

| Plan Name | Units End of Month | Beginning of Month Market Value | Net Monthly Increase/ Decrease | 9/30/2023 Market Value | 12/31/2022 Market Value | 12/31/2021 Market Value | 12/31/2020 Market Value |
|------------------------|-----------------------|---------------------------------------|--------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| City of McLoud | 13,643.43 | 1,182,382.29 | (38,697.05) | 1,143,685.24 | 1,065,779.39 | 1,184,506.05 | 1,009,696.40 |
| City of Medford | 45,601.34 | 3,984,821.64 | (162,206.98) | 3,822,614.66 | 3,748,158.60 | 4,609,235.71 | 4,147,988.74 |
| Town of Meeker | 10,244.22 | 890,075.76 | (31,335.67) | 858,740.09 | 814,368.56 | 950,447.44 | 851,586.23 |
| City of Miami | 160,773.98 | 13,973,450.81 | (496,282.27) | 13,477,168.54 | 12,847,889.49 | 15,130,413.37 | 13,545,373.52 |
| Town of Mooreland | 17,264.10 | 1,506,082.58 | (58,887.90) | 1,447,194.68 | 1,432,333.82 | 1,766,367.55 | 1,630,563.48 |
| Mountain Park MCD | 13,331.92 | 1,170,329.62 | (52,757.48) | 1,117,572.14 | 1,109,902.77 | 1,321,111.55 | 1,187,725.21 |
| Town of Muldrow | 30,998.51 | 2,686,187.83 | (87,681.67) | 2,598,506.16 | 2,507,928.84 | 2,972,788.17 | 2,691,871.03 |
| City of Muskogee | 451.84 | 39,590.70 | (1,714.63) | 37,876.07 | 38,223.46 | 48,079.00 | 45,426.32 |
| City of Mustang | 110,329.88 | 9,593,788.16 | (345,187.12) | 9,248,601.04 | 8,880,271.54 | 10,384,236.79 | 9,114,004.75 |
| City of Newkirk | 13,314.81 | 1,160,841.49 | (44,703.88) | 1,116,137.61 | 1,113,530.09 | 1,370,794.91 | 1,331,492.81 |
| City of Nichols Hills | 145,335.56 | 12,546,703.05 | (363,687.53) | 12,183,015.52 | 11,677,208.80 | 14,166,832.14 | 12,836,303.09 |
| City of Noble | 38,538.19 | 3,350,108.58 | (119,575.49) | 3,230,533.09 | 3,076,088.37 | 3,455,039.34 | 2,946,250.25 |
| City of Norman | 1,786.21 | 158,527.16 | (8,794.98) | 149,732.18 | 121,288.38 | 197,212.28 | 162,164.30 |
| City of Nowata | 35,005.01 | 3,041,685.77 | (107,327.77) | 2,934,358.00 | 2,796,324.76 | 3,236,832.26 | 2,859,107.24 |
| City of Oilton | 6,044.26 | 527,460.26 | (20,788.85) | 506,671.41 | 497,102.23 | 582,234.99 | 523,604.69 |
| OkMRF | 28,192.28 | 2,446,898.90 | (83,630.01) | 2,363,268.89 | 2,161,268.46 | 2,375,103.58 | 1,994,654.09 |
| Town of Okeene | 15,140.76 | 1,320,511.93 | (51,310.14) | 1,269,201.79 | 1,250,671.63 | 1,509,997.84 | 1,383,862.16 |
| City of Okemah | 27,171.20 | 2,349,650.35 | (71,975.24) | 2,277,675.11 | 2,179,967.03 | 2,468,179.06 | 2,121,535.79 |
| OML | 93,324.11 | 8,163,519.21 | (340,457.24) | 7,823,061.97 | 7,778,531.51 | 9,434,662.97 | 8,559,637.78 |
| City of Okmulgee | 232,037.44 | 20,207,943.22 | (756,986.31) | 19,450,956.91 | 19,036,900.97 | 22,753,205.62 | 20,536,020.67 |
| City of Owasso | 297,337.46 | 25,819,679.81 | (894,831.28) | 24,924,848.53 | 23,703,872.19 | 27,198,403.68 | 23,682,462.55 |
| City of Pawnee | 42,709.53 | 3,728,559.78 | (148,356.49) | 3,580,203.29 | 3,467,514.90 | 4,091,386.46 | 3,683,099.90 |
| City of Perkins | 18,239.21 | 1,587,272.06 | (58,337.50) | 1,528,934.56 | 1,470,503.66 | 1,718,964.34 | 1,519,382.64 |
| City of Perry | 63,382.31 | 5,508,166.11 | (195,029.79) | 5,313,136.32 | 5,107,180.16 | 5,940,179.43 | 5,394,273.46 |
| City of Piedmont | 10,870.41 | 937,425.06 | (26,193.63) | 911,231.43 | 828,005.60 | 899,951.51 | 732,349.13 |
| City of Pond Creek | 20,270.91 | 1,761,894.91 | (62,649.51) | 1,699,245.40 | 1,639,621.19 | 1,930,759.95 | 1,717,878.92 |
| Town of Porum | 7,397.61 | 642,135.08 | (22,017.19) | 620,117.89 | 572,886.91 | 636,554.15 | 545,347.69 |
| City of Poteau | 88,683.70 | 7,732,342.17 | (298,271.06) | 7,434,071.11 | 7,313,953.12 | 8,871,628.60 | 8,206,149.92 |
| Town of Ratliff City | 2,631.84 | 227,983.02 | (7,363.99) | 220,619.03 | 203,365.84 | 227,759.88 | 195,453.77 |
| Town of Ringling | 2,818.43 | 244,408.45 | (8,148.09) | 236,260.36 | 220,780.77 | 251,114.92 | 226,976.15 |
| Town of Roland | 25,900.66 | 2,238,864.80 | (67,695.57) | 2,171,169.23 | 1,859,845.36 | 2,085,769.35 | 1,786,391.45 |
| City of Sallisaw | 234,226.05 | 20,399,407.64 | (764,986.44) | 19,634,421.20 | 19,002,457.61 | 22,356,128.67 | 19,832,085.41 |
| Town of Seiling | 14,409.88 | 1,254,182.00 | (46,248.02) | 1,207,933.98 | 1,168,362.47 | 1,374,443.03 | 1,210,401.28 |
| City of Shawnee | 415,837.57 | 36,381,040.86 | (1,522,706.74) | 34,858,334.12 | 35,273,995.44 | 43,966,175.80 | 41,138,360.35 |
| City of Skiatook | 36,164.68 | 3,126,576.02 | (95,006.88) | 3,031,569.14 | 2,727,179.87 | 2,904,498.85 | 2,363,982.22 |
| City of Spencer | 15,893.30 | 1,383,600.56 | (51,315.97) | 1,332,284.59 | 1,276,211.45 | 1,492,173.22 | 1,333,949.92 |
| Town of Spiro | 15,962.53 | 1,390,610.95 | (52,523.38) | 1,338,087.57 | 1,296,613.06 | 1,552,178.99 | 1,405,420.41 |
| City of Stillwater | 0.00 | - | - | - | - | - | 12,270,143.46 |
| City of Stilwell | 117,047.98 | 10,215,098.23 | (403,340.20) | 9,811,758.03 | 9,647,358.16 | 11,680,415.93 | 10,770,773.24 |
| Town of Stratford | 4,609.75 | 400,394.34 | (13,973.63) | 386,420.71 | 367,059.59 | 441,895.26 | 396,334.53 |
| City of Stroud | 54,279.62 | 4,722,852.65 | (172,765.45) | 4,550,087.20 | 4,343,315.99 | 5,067,710.15 | 4,464,890.41 |
| City of Sulphur | 73,309.80 | 6,385,796.44 | (240,469.97) | 6,145,326.47 | 5,966,406.10 | 7,072,741.26 | 6,376,154.45 |
| Town of Talihina | 13,536.45 | 1,172,903.79 | (38,186.37) | 1,134,717.42 | 1,038,718.91 | 1,149,737.08 | 985,307.98 |
| City of Tecumseh | 1,403.19 | 123,447.61 | (5,822.28) | 117,625.33 | 121,188.81 | 160,983.01 | 141,508.83 |
| City of Thomas | 12,938.73 | 1,127,526.41 | (42,913.63) | 1,084,612.78 | 1,058,020.01 | 1,257,373.40 | 1,136,319.39 |
| Town of Tipton | 3,897.22 | 341,256.22 | (14,564.95) | 326,691.27 | 318,835.07 | 395,245.95 | 339,394.86 |
| City of Tishomingo | 8,317.28 | 726,325.45 | (29,114.19) | 697,211.26 | 657,521.31 | 726,109.91 | 624,396.56 |
| City of Tonkawa | 36,623.25 | 3,200,069.58 | (130,059.71) | 3,070,009.87 | 3,015,707.23 | 3,610,918.97 | 3,252,593.87 |
| Town of Valliant | 1,076.11 | 90,644.55 | (437.38) | 90,207.17 | 67,027.71 | 50,123.50 | 5,874.88 |
| Town of Velma | 4,268.25 | 371,939.63 | (14,145.72) | 357,793.91 | 350,741.10 | 423,919.51 | 384,973.56 |
| Town of Vian | 7,152.07 | 622,139.91 | (22,604.42) | 599,535.49 | 520,923.00 | 543,083.92 | 448,146.77 |
| City of Vinita | 102,369.58 | 8,929,288.42 | (347,974.20) | 8,581,314.22 | 8,537,638.10 | 10,412,933.95 | 9,512,689.34 |
| Town of Wakita | 2,624.93 | 229,231.96 | (9,192.31) | 220,039.65 | 219,399.64 | 269,180.61 | 248,210.60 |
| City of Warr Acres | 111,920.81 | 9,777,699.95 | (395,736.15) | 9,381,963.80 | 9,207,509.77 | 11,106,413.75 | 10,139,615.97 |
| City of Watonga | 58,650.96 | 5,107,411.09 | (190,888.23) | 4,916,522.86 | 4,793,731.15 | 5,740,785.94 | 5,185,511.66 |
| Town of Waukomis | 6,912.76 | 603,006.65 | (23,531.99) | 579,474.66 | 549,498.93 | 637,639.61 | 557,610.78 |
| City of Waurika | 14,421.00 | 1,256,409.27 | (47,542.84) | 1,208,866.43 | 1,194,894.20 | 1,440,976.17 | 1,315,462.50 |
| City of Weatherford | 91,103.31 | 7,917,224.18 | (280,324.89) | 7,636,899.29 | 7,281,266.82 | 8,424,397.04 | 7,443,651.09 |
| City of Weatherford RM | 1,508.91 | 131,211.36 | (4,724.18) | 126,487.18 | 121,148.56 | 133,821.14 | 118,766.77 |
| Town of Webbers Falls | 2,921.97 | 253,335.68 | (8,396.31) | 244,939.37 | 233,263.43 | 272,009.49 | 237,234.96 |
| Town of Wellston | 7,540.84 | 656,084.06 | (23,959.96) | 632,124.10 | 622,861.03 | 749,108.37 | 663,870.98 |
| Westville Utility Auth | 9,706.47 | 840,992.49 | (27,330.20) | 813,662.29 | 754,501.75 | 858,940.34 | 796,079.94 |
| City of Wetumka | 18,418.08 | 1,607,114.37 | (63,185.53) | 1,543,928.84 | 1,536,142.05 | 1,845,284.52 | 1,719,560.48 |
| City of Wilburton | 4,407.34 | 373,639.35 | (4,186.04) | 369,453.31 | 304,521.68 | 304,698.77 | 229,875.82 |
| City of Yale | 19,580.75 | 1,702,712.02 | (61,320.11) | 1,641,391.91 | 1,679,565.83 | 2,007,074.52 | 1,784,340.87 |
| City of Yukon | 361,535.81 | 31,534,395.48 | (1,228,004.15) | 30,306,391.33 | 29,902,540.60 | 35,979,483.42 | 32,317,835.03 |
| Rounding | | 3.21 | 0.10 | 3.31 | (1.52) | (3.19) | (4.22) |
| Totals | 7,931,179.31 | \$ 690,729,342.28 | \$ (25,883,933.61) | \$ 664,845,408.67 | \$ 647,128,290.02 | \$ 771,543,429.31 | \$ 707,593,664.67 |
| Unit Values | | | | \$83.826803 | \$80.460046 | \$94.104549 | \$83.554884 |

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

| City | 12/31/21 Mkt.Val | 12/31/22 Mkt.Val | 8/31/23 Mkt.Val | 9/30/23 Mkt.Val | Monthly Dollars | Units BOM | Units New | Units EOM |
|-----------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Totals | 771,543,432.68 | 647,128,291.63 | 690,729,339.24 | 664,845,405.50 | -1,052,593.07 | 7,943,283.97 | -12,104.66 | 7,931,179.31 |
| Unit Values | 94.10455 | 80.460046 | 86.957654 | 83.826803 | | | | |
| Adair | 406,519.73 | 319,445.22 | 364,264.10 | 350,178.23 | -1,007.04 | 4,188.98 | -11.58 | 4,177.40 |
| Altus | 26,251,595.21 | 21,686,601.57 | 23,145,776.37 | 22,276,583.18 | -37,184.09 | 266,172.96 | -427.61 | 265,745.35 |
| Alva | 5,984,867.20 | 5,102,862.98 | 5,529,893.85 | 5,330,935.54 | 147.04 | 63,592.95 | 1.69 | 63,594.64 |
| Antlers | 1,867,274.40 | 1,592,371.22 | 1,730,633.49 | 1,670,289.86 | 2,040.10 | 19,902.03 | 23.46 | 19,925.49 |
| Ardmore | 46,350,679.89 | 39,361,712.70 | 42,295,683.16 | 40,742,340.33 | -31,655.34 | 486,394.02 | -364.03 | 486,029.99 |
| Bartlesville | 27,807,264.08 | 23,498,612.79 | 25,153,568.00 | 24,185,941.49 | -64,304.70 | 289,262.27 | -739.50 | 288,522.77 |
| Bartlesville HP | 669,000.55 | 545,291.14 | 565,659.09 | 543,347.01 | -2,018.59 | 6,504.99 | -23.21 | 6,481.78 |
| Bethany | 34,731,307.06 | 28,307,303.55 | 29,451,912.85 | 28,303,477.33 | -91,327.69 | 338,692.59 | -1,050.26 | 337,642.33 |
| Bethany/Warr Acres | 3,487,200.99 | 2,884,352.37 | 2,876,736.10 | 2,753,916.20 | -19,963.76 | 33,082.03 | -229.58 | 32,852.45 |
| Billings | 304,179.21 | 260,690.95 | 282,919.56 | 272,844.11 | 115.02 | 3,253.53 | 1.33 | 3,254.86 |
| Binger | 283,512.89 | 235,278.09 | 247,618.76 | 238,239.50 | -481.25 | 2,847.58 | -5.54 | 2,842.04 |
| Blackwell | 6,998,479.58 | 5,960,604.71 | 6,426,262.58 | 6,191,313.68 | -3,709.25 | 73,901.06 | -42.66 | 73,858.40 |
| Blair | 789,759.45 | 697,004.18 | 753,659.21 | 725,917.67 | -629.21 | 8,666.97 | -7.24 | 8,659.73 |
| Boise City | 2,055,730.62 | 1,684,663.37 | 1,763,364.05 | 1,693,164.67 | -6,961.30 | 20,278.42 | -80.05 | 20,198.37 |
| Bokchito | 235,788.60 | 215,670.54 | 249,042.49 | 240,152.52 | 79.50 | 2,863.95 | 0.92 | 2,864.87 |
| Braman | 177,212.34 | 125,489.39 | 116,690.69 | 111,167.53 | -1,371.16 | 1,341.93 | -15.77 | 1,326.16 |
| Bristow | 4,754,159.03 | 3,957,170.89 | 4,236,481.60 | 4,066,670.80 | -17,924.53 | 48,718.90 | -206.13 | 48,512.77 |
| Broken Bow | 8,742,072.33 | 7,625,913.45 | 8,381,318.57 | 8,085,867.06 | 6,547.90 | 96,383.91 | 75.30 | 96,459.21 |
| Buffalo | 1,273,392.78 | 1,047,033.15 | 1,102,407.59 | 1,059,394.83 | -3,445.37 | 12,677.52 | -39.62 | 12,637.90 |
| Burns Flat | 1,063,466.36 | 899,196.08 | 958,255.20 | 922,545.87 | -1,253.12 | 11,019.79 | -14.41 | 11,005.38 |
| Calera | 1,598,982.04 | 1,385,979.42 | 1,480,524.44 | 1,420,880.94 | -6,574.96 | 17,025.81 | -75.61 | 16,950.20 |
| Central Okla Master Cons | 2,578,837.28 | 2,203,894.98 | 2,389,713.27 | 2,305,459.60 | 1,853.04 | 27,481.34 | 21.31 | 27,502.65 |
| Chandler | 4,383,461.40 | 3,784,689.66 | 4,114,743.94 | 3,980,897.89 | 14,836.68 | 47,318.94 | 170.62 | 47,489.56 |
| Checotah | 3,509,547.89 | 3,021,276.40 | 3,290,040.26 | 3,188,950.60 | 18,014.60 | 37,834.97 | 207.17 | 38,042.14 |
| Cherokee & CDA | 562,622.42 | 490,577.86 | 542,358.63 | 520,070.36 | -2,864.13 | 6,237.04 | -32.93 | 6,204.11 |
| Chickasha | 21,381,692.32 | 17,389,316.53 | 18,227,466.02 | 17,526,933.25 | -45,918.56 | 209,613.13 | -528.06 | 209,085.07 |
| Chouteau | 13,711.85 | 11,110.78 | 11,568.15 | 11,100.32 | -53.24 | 133.03 | -0.61 | 132.42 |
| Claremore | 23,887,587.49 | 20,371,912.79 | 21,966,704.08 | 21,175,820.32 | 12.89 | 252,613.81 | 0.15 | 252,613.96 |
| Cleo Springs | 217,197.90 | 126,373.97 | 122,941.66 | 117,058.34 | -1,511.31 | 1,413.81 | -17.38 | 1,396.43 |
| Cleveland | 3,418,016.28 | 2,777,689.02 | 2,947,179.85 | 2,833,966.35 | -7,367.56 | 33,892.13 | -84.73 | 33,807.40 |
| Clinton | 17,753,782.95 | 14,817,761.28 | 15,647,542.36 | 15,038,258.55 | -47,619.23 | 179,944.39 | -547.61 | 179,396.78 |
| Collinsville | 4,844,092.92 | 4,056,693.57 | 4,477,495.27 | 4,325,319.09 | 9,370.36 | 51,490.53 | 107.75 | 51,598.28 |
| Copan | 110,128.91 | 100,217.62 | 111,898.45 | 107,444.60 | -440.90 | 1,286.82 | -5.07 | 1,281.75 |
| Cordell | 6,598,523.94 | 5,420,707.75 | 5,667,418.24 | 5,438,774.94 | -25,510.25 | 65,174.46 | -293.36 | 64,881.10 |
| Cushing | 26,073,950.05 | 21,275,576.00 | 22,356,896.57 | 21,460,565.97 | -94,798.96 | 257,100.96 | -1,090.17 | 256,010.79 |
| Davis | 3,028,986.89 | 2,591,195.40 | 2,796,690.11 | 2,692,172.20 | -3,967.85 | 32,161.52 | -45.63 | 32,115.89 |
| Del City | 23,602,360.42 | 20,154,900.50 | 21,741,027.04 | 20,928,335.96 | -31,037.72 | 250,018.56 | -356.93 | 249,661.63 |
| Dewey | 2,788,710.81 | 2,401,940.52 | 2,610,890.90 | 2,515,917.49 | -1,006.29 | 30,024.85 | -11.57 | 30,013.28 |
| Drumright | 3,181,101.52 | 2,616,885.24 | 2,764,337.37 | 2,658,477.93 | -6,567.83 | 31,789.47 | -75.53 | 31,713.94 |
| Durant | 31,684,920.07 | 26,563,304.42 | 28,310,566.09 | 27,239,677.30 | -53,512.87 | 325,567.27 | -615.39 | 324,951.88 |
| El Reno | 8,122,668.95 | 6,891,613.31 | 7,440,213.71 | 7,157,650.70 | -15,231.60 | 85,561.34 | -175.16 | 85,386.18 |
| Eufaula | 1,763,033.46 | 1,465,189.05 | 1,585,204.30 | 1,528,228.09 | 101.65 | 18,229.61 | 1.17 | 18,230.78 |
| Fort Cobb | 309,750.50 | 253,738.70 | 265,329.02 | 254,386.03 | -1,441.91 | 3,051.24 | -16.58 | 3,034.66 |
| Foss Reservoir Public Works | 1,217,576.41 | 1,030,878.55 | 1,106,798.33 | 1,056,156.57 | -11,195.32 | 12,728.02 | -128.75 | 12,599.27 |
| Frederick | 5,818,322.88 | 4,896,393.18 | 5,237,084.76 | 5,040,079.10 | -8,763.52 | 60,225.69 | -100.78 | 60,124.91 |
| Garber | 184,430.52 | 180,470.06 | 203,748.38 | 198,324.52 | 1,983.37 | 2,343.08 | 22.80 | 2,365.88 |
| Geary | 2,215,599.78 | 1,899,545.02 | 2,026,352.48 | 1,955,931.74 | 2,631.44 | 23,302.75 | 30.26 | 23,333.01 |
| Goodwell | 402,887.96 | 308,980.30 | 329,615.45 | 316,518.66 | -1,275.12 | 3,790.53 | -14.67 | 3,775.86 |
| Gore & Gore PWA | 1,226,330.03 | 1,052,440.11 | 1,145,569.69 | 1,105,565.39 | 1,287.51 | 13,173.88 | 14.81 | 13,188.69 |
| Granite | 2,182,754.14 | 1,817,895.11 | 1,957,951.52 | 1,880,934.76 | -6,765.65 | 22,516.15 | -77.80 | 22,438.35 |
| Guthrie | 8,798,075.08 | 7,449,821.30 | 7,846,793.58 | 7,557,734.75 | -6,784.66 | 90,236.95 | -78.02 | 90,158.93 |
| Guymon | 7,528,767.46 | 6,155,764.15 | 6,149,848.09 | 5,906,105.19 | -23,155.51 | 70,722.33 | -266.28 | 70,456.05 |
| Harrah | 4,043,121.41 | 3,445,846.09 | 3,728,944.26 | 3,598,127.95 | 3,570.33 | 42,882.30 | 41.06 | 42,923.36 |
| Haldton | 2,131,343.04 | 1,817,491.82 | 1,970,888.26 | 1,900,346.85 | 434.73 | 22,664.92 | 5.00 | 22,669.92 |
| Henryetta | 5,100,982.61 | 3,891,741.77 | 4,350,970.32 | 4,208,853.76 | 15,080.10 | 50,035.51 | 173.42 | 50,208.93 |
| Hooker | 1,646,806.51 | 1,326,070.60 | 1,384,179.10 | 1,329,020.93 | -5,520.51 | 15,917.85 | -63.48 | 15,854.37 |
| Hulbert | 1,107,281.57 | 970,162.63 | 1,080,910.17 | 1,048,178.10 | 6,416.38 | 12,430.31 | 73.78 | 12,504.09 |
| Hydro | 470,613.68 | 377,912.14 | 407,180.29 | 392,068.48 | -468.42 | 4,682.51 | -5.38 | 4,677.13 |
| Kansas | 181,659.69 | 159,918.58 | 177,090.30 | 164,773.25 | -6,162.92 | 2,036.51 | -70.87 | 1,965.64 |
| Kiefer | 230,716.93 | 218,568.48 | 252,879.28 | 246,604.59 | 2,935.75 | 2,908.07 | 33.76 | 2,941.83 |
| Kingston | 927,202.38 | 767,367.13 | 812,585.58 | 778,116.52 | -5,407.15 | 9,344.61 | -62.18 | 9,282.43 |
| Krebs & Krebs Utility Auth. | 757,411.54 | 685,998.88 | 777,917.90 | 753,198.85 | 3,412.20 | 8,945.94 | 39.24 | 8,985.18 |

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

| City | 12/31/21 Mkt.Val | 12/31/22 Mkt.Val | 8/31/23 Mkt.Val | 9/30/23 Mkt.Val | Monthly Dollars | Units BOM | Units New | Units EOM |
|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Laverne | 1,815,395.83 | 1,527,172.27 | 1,652,523.11 | 1,595,324.72 | 2,385.46 | 19,003.77 | 27.43 | 19,031.20 |
| Lindsay & LPWA | 6,512,706.57 | 5,448,828.58 | 5,799,604.65 | 5,578,111.99 | -13,155.51 | 66,694.59 | -151.29 | 66,543.30 |
| Madill | 4,446,509.41 | 3,883,191.46 | 4,195,462.92 | 4,046,404.83 | 2,071.26 | 48,247.20 | 23.81 | 48,271.01 |
| Mannford | 4,413,949.61 | 3,918,613.66 | 4,321,458.24 | 4,175,364.36 | 9,851.99 | 49,696.12 | 113.30 | 49,809.42 |
| Mannford HP | 70,630.30 | 60,389.40 | 65,266.18 | 62,916.32 | 0.00 | 750.55 | 0.00 | 750.55 |
| Marietta | 1,622,652.96 | 1,399,422.66 | 1,528,312.47 | 1,473,137.75 | -154.43 | 17,575.36 | -1.77 | 17,573.59 |
| Marietta PWA | 664,216.78 | 580,199.72 | 633,647.04 | 612,376.22 | 1,600.84 | 7,286.85 | 18.41 | 7,305.26 |
| McLoud | 1,184,506.05 | 1,065,779.38 | 1,182,382.28 | 1,143,685.23 | 4,018.50 | 13,597.22 | 46.21 | 13,643.43 |
| Medford | 4,609,235.72 | 3,748,158.60 | 3,984,821.64 | 3,822,614.66 | -19,435.98 | 45,824.85 | -223.51 | 45,601.34 |
| Meeker | 950,447.44 | 814,368.56 | 890,075.77 | 858,740.09 | 737.45 | 10,235.74 | 8.48 | 10,244.22 |
| Miami | 15,130,413.38 | 12,847,889.50 | 13,973,450.82 | 13,477,168.55 | 7,077.10 | 160,692.59 | 81.39 | 160,773.98 |
| Mooreland | 1,766,367.54 | 1,432,333.81 | 1,506,082.58 | 1,447,194.68 | -4,836.56 | 17,319.72 | -55.62 | 17,264.10 |
| Mountain Park Master CD | 1,321,111.54 | 1,109,902.77 | 1,170,329.62 | 1,117,572.14 | -11,017.23 | 13,458.62 | -126.70 | 13,331.92 |
| Muldrow | 2,972,788.17 | 2,507,928.84 | 2,686,187.83 | 2,598,506.16 | 9,370.05 | 30,890.76 | 107.75 | 30,998.51 |
| Muskogee | 48,079.00 | 38,223.46 | 39,590.70 | 37,876.07 | -300.00 | 455.29 | -3.45 | 451.84 |
| Mustang | 10,384,236.79 | 8,880,271.54 | 9,593,788.15 | 9,248,601.04 | 239.30 | 110,327.13 | 2.75 | 110,329.88 |
| Newkirk | 1,370,794.92 | 1,113,530.09 | 1,160,841.49 | 1,116,137.62 | -3,017.20 | 13,349.50 | -34.69 | 13,314.81 |
| Nichols Hills | 14,166,832.15 | 11,677,208.81 | 12,546,703.05 | 12,183,015.52 | 91,336.46 | 144,285.21 | 1,050.35 | 145,335.56 |
| Noble | 3,455,039.34 | 3,076,088.37 | 3,350,108.57 | 3,230,533.08 | 1,081.83 | 38,525.75 | 12.44 | 38,538.19 |
| Norman | 197,212.28 | 121,288.38 | 158,527.16 | 149,732.18 | -3,202.63 | 1,823.04 | -36.83 | 1,786.21 |
| Nowata | 3,236,832.26 | 2,796,324.76 | 3,041,685.77 | 2,934,358.00 | 2,267.70 | 34,978.93 | 26.08 | 35,005.01 |
| Oilton | 582,234.99 | 497,102.22 | 527,460.26 | 506,671.40 | -1,865.16 | 6,065.71 | -21.45 | 6,044.26 |
| OkMRF | 2,375,103.57 | 2,161,268.46 | 2,446,898.90 | 2,363,268.88 | 4,635.82 | 28,138.97 | 53.31 | 28,192.28 |
| Okeene | 1,509,997.84 | 1,250,671.63 | 1,320,511.93 | 1,269,201.79 | -3,906.67 | 15,185.69 | -44.93 | 15,140.76 |
| Okemah | 2,468,179.05 | 2,179,967.02 | 2,349,650.34 | 2,277,675.10 | 13,093.75 | 27,020.63 | 150.57 | 27,171.20 |
| Oklahoma Municipal League | 9,434,662.97 | 7,778,531.50 | 8,163,519.21 | 7,823,061.97 | -48,273.35 | 93,879.25 | -555.14 | 93,324.11 |
| Okmulgee | 22,753,205.62 | 19,036,900.97 | 20,207,943.22 | 19,450,956.91 | -30,511.66 | 232,388.32 | -350.88 | 232,037.44 |
| Owasso | 27,198,403.67 | 23,703,872.19 | 25,819,679.81 | 24,924,848.53 | 36,088.00 | 296,922.45 | 415.01 | 297,337.46 |
| Pawnee | 4,091,386.47 | 3,467,514.90 | 3,728,559.79 | 3,580,203.29 | -14,639.32 | 42,877.88 | -168.35 | 42,709.53 |
| Perkins | 1,718,964.33 | 1,470,503.66 | 1,587,272.05 | 1,528,934.56 | -1,233.25 | 18,253.39 | -14.18 | 18,239.21 |
| Perry | 5,940,179.43 | 5,107,180.15 | 5,508,166.11 | 5,313,136.32 | 3,410.78 | 63,343.09 | 39.22 | 63,382.31 |
| Piedmont | 899,951.51 | 828,005.60 | 937,425.06 | 911,231.43 | 7,839.99 | 10,780.25 | 90.16 | 10,870.41 |
| Pond Creek | 1,930,759.95 | 1,639,621.19 | 1,761,894.92 | 1,699,245.40 | 815.68 | 20,261.53 | 9.38 | 20,270.91 |
| Porum | 636,554.14 | 572,886.90 | 642,135.07 | 620,117.88 | 1,143.62 | 7,384.46 | 13.15 | 7,397.61 |
| Poteau | 8,871,628.61 | 7,313,953.13 | 7,732,342.17 | 7,434,071.12 | -20,615.60 | 88,920.78 | -237.08 | 88,683.70 |
| Ratliff City | 227,759.89 | 203,365.85 | 227,983.03 | 220,619.04 | 875.92 | 2,621.77 | 10.07 | 2,631.84 |
| Ringling | 251,114.92 | 220,780.77 | 244,408.46 | 236,260.37 | 676.01 | 2,810.66 | 7.77 | 2,818.43 |
| Roland | 2,085,769.34 | 1,859,845.36 | 2,238,864.80 | 2,171,169.22 | 13,395.52 | 25,746.61 | 154.05 | 25,900.66 |
| Sallisaw | 22,356,128.66 | 19,002,457.60 | 20,399,407.63 | 19,634,421.19 | -31,659.56 | 234,590.13 | -364.08 | 234,226.05 |
| Seiling | 1,374,443.03 | 1,168,362.47 | 1,254,182.00 | 1,207,933.98 | -1,132.84 | 14,422.91 | -13.03 | 14,409.88 |
| Shawnee | 43,966,175.91 | 35,273,995.53 | 36,381,040.96 | 34,858,334.22 | -220,781.26 | 418,376.52 | -2,538.95 | 415,837.57 |
| Skiatook | 2,904,498.85 | 2,727,179.86 | 3,126,576.02 | 3,031,569.14 | 18,219.33 | 35,955.16 | 209.52 | 36,164.68 |
| Spencer | 1,492,173.22 | 1,276,211.45 | 1,383,600.56 | 1,332,284.58 | -1,556.42 | 15,911.20 | -17.90 | 15,893.30 |
| Spiro | 1,552,179.00 | 1,296,613.06 | 1,390,610.96 | 1,338,087.57 | -2,547.09 | 15,991.82 | -29.29 | 15,962.53 |
| Stilwell | 11,680,415.93 | 9,647,358.16 | 10,215,098.23 | 9,811,758.03 | -36,880.41 | 117,472.10 | -424.12 | 117,047.98 |
| Stratford | 441,895.26 | 367,059.59 | 400,394.34 | 386,420.72 | 458.82 | 4,604.48 | 5.27 | 4,609.75 |
| Stroud | 5,067,710.14 | 4,343,315.98 | 4,722,852.65 | 4,550,087.20 | -2,824.04 | 54,312.10 | -32.48 | 54,279.62 |
| Sulphur | 7,072,741.26 | 5,966,406.10 | 6,385,796.44 | 6,145,326.47 | -10,947.89 | 73,435.70 | -125.90 | 73,309.80 |
| Talihina & TPWA | 1,149,737.08 | 1,038,718.92 | 1,172,903.80 | 1,134,717.43 | 4,194.24 | 13,488.22 | 48.23 | 13,536.45 |
| Tecumseh | 160,983.01 | 121,188.81 | 123,447.61 | 117,625.33 | -1,429.09 | 1,419.63 | -16.44 | 1,403.19 |
| Thomas | 1,257,373.41 | 1,058,020.02 | 1,127,526.41 | 1,084,612.79 | -2,404.37 | 12,966.38 | -27.64 | 12,938.74 |
| Tipton | 395,245.95 | 318,835.08 | 341,256.23 | 326,691.27 | -2,363.35 | 3,924.40 | -27.18 | 3,897.22 |
| Tishomingo | 726,109.90 | 657,521.30 | 726,325.44 | 697,211.26 | -3,074.01 | 8,352.63 | -35.35 | 8,317.28 |
| Tonkawa | 3,610,918.97 | 3,015,707.23 | 3,200,069.57 | 3,070,009.87 | -15,397.77 | 36,800.32 | -177.07 | 36,623.25 |
| Valliant | 50,123.50 | 67,027.72 | 90,644.55 | 90,207.18 | 2,931.78 | 1,042.40 | 33.71 | 1,076.11 |
| Velma | 423,919.51 | 350,741.10 | 371,939.63 | 357,793.91 | -782.46 | 4,277.25 | -9.00 | 4,268.25 |
| Vian | 543,083.92 | 520,923.00 | 622,139.91 | 599,535.49 | -212.34 | 7,154.52 | -2.45 | 7,152.07 |
| Vinita | 10,412,933.95 | 8,537,638.10 | 8,929,288.42 | 8,581,314.23 | -27,470.31 | 102,685.48 | -315.90 | 102,369.58 |
| Wakita | 269,180.61 | 219,399.64 | 229,231.97 | 220,039.66 | -974.04 | 2,636.13 | -11.20 | 2,624.93 |
| Warr Acres | 11,106,413.76 | 9,207,509.78 | 9,777,699.95 | 9,381,963.80 | -45,328.77 | 112,442.09 | -521.28 | 111,920.81 |
| Watonga | 5,740,785.93 | 4,793,731.14 | 5,107,411.08 | 4,916,522.85 | -7,260.80 | 58,734.46 | -83.50 | 58,650.96 |
| Waukomis | 637,639.62 | 549,498.94 | 603,006.66 | 579,474.67 | -1,889.17 | 6,934.49 | -21.73 | 6,912.76 |
| Waurika | 1,440,976.17 | 1,194,894.19 | 1,256,409.26 | 1,208,866.43 | -2,392.83 | 14,448.52 | -27.52 | 14,421.00 |
| Weatherford | 8,424,397.04 | 7,281,266.81 | 7,917,224.18 | 7,636,899.29 | 4,906.00 | 91,046.89 | 56.42 | 91,103.31 |

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

| City | 12/31/21 Mkt.Val | 12/31/22 Mkt.Val | 8/31/23 Mkt.Val | 9/30/23 Mkt.Val | Monthly Dollars | Units BOM | Units New | Units EOM |
|-----------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|
| Weatherford HP | 133,821.14 | 121,148.55 | 131,211.35 | 126,487.18 | 0.00 | 1,508.91 | 0.00 | 1,508.91 |
| Webbers Falls | 272,009.48 | 233,263.42 | 253,335.67 | 244,939.36 | 751.94 | 2,913.32 | 8.65 | 2,921.97 |
| Wellston | 749,108.37 | 622,861.04 | 656,084.07 | 632,124.11 | -350.73 | 7,544.87 | -4.03 | 7,540.84 |
| Westville Utility Authority | 858,940.33 | 754,501.74 | 840,992.48 | 813,662.28 | 3,059.31 | 9,671.29 | 35.18 | 9,706.47 |
| Wetumka | 1,845,284.52 | 1,536,142.04 | 1,607,114.37 | 1,543,928.83 | -5,521.27 | 18,481.57 | -63.49 | 18,418.08 |
| Wilburton | 304,698.77 | 304,521.69 | 373,639.36 | 369,453.32 | 9,612.69 | 4,296.80 | 110.54 | 4,407.34 |
| Yale | 2,007,074.52 | 1,679,565.83 | 1,702,712.02 | 1,641,391.91 | -15.69 | 19,580.93 | -0.18 | 19,580.75 |
| Yukon | 35,979,483.42 | 29,902,540.60 | 31,534,395.48 | 30,306,391.33 | -96,089.39 | 362,640.83 | -1,105.02 | 361,535.81 |

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Contribution Plan

Statement of Changes in Net Assets

For the Month Ended September 30, 2023

| | | |
|--|------------------------|--|
| Contributions: | | |
| Employer | \$ 1,400,073.29 | |
| Employee | 650,563.22 | |
| Employee rollovers | 207,780.69 | |
| Total contributions | <u>2,258,417.20</u> | 2,258,417.20 |
| Investment income: | | |
| Loan interest payments | 39,855.02 | |
| Net appreciation in fair value of investments | (12,428,827.78) | |
| Total investment income | <u>(12,388,972.76)</u> | |
| Administrative Expense: | | |
| OkMRF administrative expenses | 77,853.18 | |
| Participant administrative loan fees | 3,200.00 | |
| Participant administrative other fees | 10,080.16 | |
| Total administrative expense | <u>91,133.34</u> | |
| Net investment income | | <u>(12,480,106.10)</u> |
| Total additions | | (10,221,688.90) |
| Payment of benefits and member refunds | (2,493,180.65) | |
| Defaulted loans | (45,801.49) | |
| Total deductions | | <u>(2,538,982.14)</u> |
| Increase <Decrease> in net position | | (12,760,671.04) |
| Net assets available for plan benefits: | | |
| Beginning of month | | <u>389,403,992.14</u> |
| Net assets available for plan benefits: | | |
| End of month | | \$ <u><u>376,643,321.10</u></u> |

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

| | INTERNATIONAL INVESTMENT EQUITY | AGGRESSIVE EQUITY | REAL ASSETS | GLOBAL EQUITY | ESG US STOCK FUND |
|--|------------------------------------|----------------------|-------------------|----------------------|---------------------|
| Contributions | \$ 34,121.24 | 51,556.70 | 2,577.92 | 44,467.53 | 10,714.71 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | (261,666.09) | (826,148.51) | (26,154.98) | (447,280.34) | (98,037.55) |
| Total investment income | (261,666.09) | (826,148.51) | (26,154.98) | (447,280.34) | (98,037.55) |
| Administrative expense | (2,068.13) | (2,973.28) | (94.83) | (4,103.73) | (264.39) |
| Net investment income | (263,734.22) | (829,121.79) | (26,249.81) | (451,384.07) | (98,301.94) |
| Payment of benefits/member refunds | (16,860.95) | (37,002.36) | (479.91) | (45,362.23) | (7,452.09) |
| Defaulted loans | | | | | |
| Net transfers from <to> | 4,410.95 | 1,578.50 | (21,494.78) | (64,523.65) | 120,058.76 |
| Total deductions | (12,450.00) | (35,423.86) | (21,974.69) | (109,885.88) | 112,606.67 |
| Net increase <decrease> in net position | (242,062.98) | (812,988.95) | (45,646.58) | (516,802.42) | 25,019.44 |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 8,204,081.57 | 17,328,038.81 | 775,384.30 | 10,923,943.11 | 1,541,085.64 |
| End of month | \$ 7,962,018.59 | 16,515,049.86 | 729,737.72 | 10,407,140.69 | 1,566,105.08 |

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

| | GROWTH & VALUE EQUITY | S&P 500 INDEX | TARGET RETIREMENT 2065 | TARGET RETIREMENT 2060 | TARGET RETIREMENT 2055 |
|--|--------------------------|----------------|---------------------------|---------------------------|---------------------------|
| Contributions | 60,565.37 | 124,218.74 | 198.75 | 262,983.83 | 160,646.12 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | (1,094,408.21) | (1,806,675.82) | (8,109.01) | (387,178.11) | (394,111.73) |
| Total investment income | (1,094,408.21) | (1,806,675.82) | (8,109.01) | (387,178.11) | (394,111.73) |
| Administrative expense | (3,824.28) | (7,754.83) | (31.38) | (6,674.92) | (5,103.29) |
| Net investment income | (1,098,232.49) | (1,814,430.65) | (8,140.39) | (393,853.03) | (399,215.02) |
| Payment of benefits/member refunds | (132,225.65) | (193,187.47) | - | (291,380.21) | (161,881.97) |
| Defaulted loans | | | | | |
| Net transfers from <to> | (61,308.42) | (118,889.25) | 18.01 | 25,211.21 | 10,668.97 |
| Total deductions | (193,534.07) | (312,076.72) | 18.01 | (266,169.00) | (151,213.00) |
| Net increase <decrease> in net position | (1,231,201.19) | (2,002,288.63) | (7,923.63) | (397,038.20) | (389,781.90) |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 24,096,423.29 | 37,998,072.91 | 182,307.24 | 8,665,820.08 | 8,814,657.55 |
| End of month | 22,865,222.10 | 35,995,784.28 | 174,383.61 | 8,268,781.88 | 8,424,875.65 |

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

| | TARGET RETIREMENT 2050 | TARGET RETIREMENT 2045 | TARGET RETIREMENT 2040 | TARGET RETIREMENT 2035 | TARGET RETIREMENT 2030 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Contributions | 188,992.38 | 192,878.50 | 198,052.85 | 194,536.83 | 438,834.95 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | (613,951.27) | (744,512.69) | (931,598.07) | (1,138,502.89) | (1,169,775.03) |
| Total investment income | (613,951.27) | (744,512.69) | (931,598.07) | (1,138,502.89) | (1,169,775.03) |
| Administrative expense | (5,426.57) | (5,746.91) | (6,151.63) | (6,488.27) | (7,335.00) |
| Net investment income | (619,377.84) | (750,259.60) | (937,749.70) | (1,144,991.16) | (1,177,110.03) |
| Payment of benefits/member refunds | (96,333.92) | (89,167.92) | (59,664.46) | (269,558.13) | (58,048.74) |
| Defaulted loans | | | | | |
| Net transfers from <to> | (12,363.53) | (39,563.84) | 17,179.71 | (10,932.37) | (71,843.21) |
| Total deductions | (108,697.45) | (128,731.76) | (42,484.75) | (280,490.50) | (129,891.95) |
| Net increase <decrease> in net position | (539,082.91) | (686,112.86) | (782,181.60) | (1,230,944.83) | (868,167.03) |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 13,748,711.63 | 17,048,954.63 | 21,783,464.03 | 27,856,564.82 | 31,440,203.89 |
| End of month | 13,209,628.72 | 16,362,841.77 | 21,001,282.43 | 26,625,619.99 | 30,572,036.86 |

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

| | TARGET RETIREMENT 2025 | TARGET RETIREMENT 2020 | TARGET RETIREMENT INCOME | TOTAL YIELD BOND | BOND INDEX |
|--|---------------------------|---------------------------|-----------------------------|------------------|---------------|
| Contributions | 170,921.07 | 60,438.19 | 21,330.74 | 15,493.62 | 43,099.82 |
| Investment income: | | | | | |
| Loan interest payments | | | | | |
| Net appreciation of investments | (1,196,589.89) | (515,746.66) | (411,704.84) | (133,799.37) | (336,541.53) |
| Total investment income | (1,196,589.89) | (515,746.66) | (411,704.84) | (133,799.37) | (336,541.53) |
| Administrative expense | (7,000.59) | (3,860.13) | (2,915.05) | (971.02) | (4,342.82) |
| Net investment income | (1,203,590.48) | (519,606.79) | (414,619.89) | (134,770.39) | (340,884.35) |
| Payment of benefits/member refunds | (213,839.17) | (123,882.40) | (597,650.69) | (13,734.29) | (42,803.06) |
| Defaulted loans | | | | | |
| Net transfers from <to> | 5,613.68 | (124,792.64) | 5,065.50 | (112,723.30) | 94,056.03 |
| Total deductions | (208,225.49) | (248,675.04) | (592,585.19) | (126,457.59) | 51,252.97 |
| Net increase <decrease> in net position | (1,240,894.90) | (707,843.64) | (985,874.34) | (245,734.36) | (246,531.56) |
| Net assets available for plan benefits: | | | | | |
| Beginning of month | 39,729,270.55 | 21,501,761.58 | 18,817,653.08 | 6,483,539.95 | 13,161,754.14 |
| End of month | 38,488,375.65 | 20,793,917.94 | 17,831,778.74 | 6,237,805.59 | 12,915,222.58 |

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

| | VOYA FIXED PLUS III | LOAN PORTFOLIO | SELF DIRECTED BROKER | TOTAL | RECLASS ENTRIES | GRAND TOTAL |
|--|---------------------|----------------|-------------------------|-----------------|-----------------|-------------------|
| Contributions | 81,949.54 | - | - | 2,358,579.40 | (100,162.20) | \$ 2,258,417.20 |
| Investment income: | | | | | | |
| Loan interest payments | | | | | 39,855.02 | 39,855.02 |
| Net appreciation of investments | 86,023.16 | 40,659.63 | (18,964.45) | (12,434,774.25) | 5,946.47 | (12,428,827.78) |
| Total investment income | 86,023.16 | 40,659.63 | (18,964.45) | (12,434,774.25) | 45,801.49 | (12,388,972.76) |
| Administrative expense | (8,002.29) | - | - | (91,133.34) | - | (91,133.34) |
| Net investment income | 78,020.87 | 40,659.63 | (18,964.45) | (12,525,907.59) | 45,801.49 | (12,480,106.10) |
| Payment of benefits/member refunds | (650,806.08) | (45,801.49) | - | (3,147,123.19) | 653,942.54 | (2,493,180.65) |
| Defaulted loans | | | | | (45,801.49) | (45,801.49) |
| Net transfers from <to> | 856,022.72 | 52,331.34 | (0.05) | 553,780.34 | (553,780.34) | - |
| Total deductions | 205,216.64 | 6,529.85 | (0.05) | (2,593,342.85) | 54,360.71 | (2,538,982.14) |
| Net increase <decrease> in net position | 365,187.05 | 47,189.48 | (18,964.50) | (12,760,671.04) | - | (12,760,671.04) |
| Net assets available for plan benefits: | | | | | | |
| Beginning of month | 51,104,391.31 | 7,866,315.63 | 331,592.40 | 389,403,992.14 | - | 389,403,992.14 |
| End of month | 51,469,578.36 | 7,913,505.11 | 312,627.90 | 376,643,321.10 | - | \$ 376,643,321.10 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
September 30, 2023

| | INTERNATIONAL | | | | | | | | | | | | | SELF DIRECTED | GRAND TOTAL |
|-----------------------|-------------------|-------------------|------------------|---------------|-------------------|-----------------------|--------------------|--------------------|------------------|-----------------|---------------------|--------------|-----------|---------------|-------------|
| PLAN NAME | INVESTMENT EQUITY | AGGRESSIVE EQUITY | REAL ASSETS FUND | GLOBAL EQUITY | ESG US STOCK FUND | GROWTH & VALUE EQUITY | S&P 500 INDEX FUND | TARGET DATE FUNDS* | TOTAL YIELD BOND | BOND INDEX FUND | VOYA FIXED PLUS III | LOAN FUND | BROKER | | |
| ADA | 643,193.14 | 1,262,662.23 | 38,629.37 | 1,564,400.31 | 193,473.69 | 1,863,320.18 | 3,491,544.93 | 10,720,634.79 | 563,935.42 | 1,203,895.95 | 7,976,726.76 | 420,095.27 | - | 29,942,512.04 | |
| ADA CMO | 53,594.47 | 64,879.33 | - | - | - | - | 214,293.87 | - | 46,110.45 | 42,962.51 | - | - | - | 421,840.63 | |
| AFTON | - | - | - | - | - | - | 35,765.23 | 41,251.89 | - | - | 89,383.28 | 19,524.47 | - | 185,924.87 | |
| ALTUS | 22,193.19 | 52,587.58 | 574.62 | 27,637.80 | - | 62,276.15 | 78,691.21 | 2,052,447.24 | 20,848.93 | 91,652.91 | 162,519.04 | 79,341.59 | - | 2,650,770.26 | |
| ALTUS CMO | - | - | - | - | - | - | - | 187,719.71 | - | - | 1,888.48 | - | - | 189,608.19 | |
| ALTUS CMO 2 | - | - | - | - | - | 38,751.37 | - | 101,086.15 | - | - | - | - | - | 139,837.52 | |
| ALVA | 54,218.79 | 91,752.31 | - | 24,789.33 | - | 273,343.86 | 341,181.88 | 468,506.15 | 239.95 | 48,952.72 | 98,166.07 | - | - | 1,401,151.06 | |
| ARAPAHO | - | - | - | - | - | - | - | 48,980.51 | - | - | 88.12 | - | - | 49,068.63 | |
| ARKOMA | 95.47 | 255.40 | - | - | - | 714.58 | 687.13 | 121,411.38 | 19.78 | 18.11 | 96.04 | - | - | 123,297.89 | |
| ATOKA | - | - | - | - | - | - | - | 61,739.99 | - | - | - | - | - | 61,739.99 | |
| BARTLESVILLE | 45,055.31 | 22,913.63 | 2,798.12 | 110,657.89 | 35,772.77 | 421,364.40 | 363,353.14 | 2,331,044.14 | 11,508.70 | 41,886.70 | 59,478.61 | 183,753.27 | - | 3,629,586.68 | |
| BETHANY CMO | - | - | - | 9,881.77 | - | - | - | 47,193.95 | - | 12,359.17 | 20,366.06 | - | - | 95,626.94 | |
| BETHANY WARR ACRES | - | - | - | - | - | - | - | 269.94 | 21,758.78 | 23,626.74 | 4,415.34 | - | - | 50,070.80 | |
| BIXBY CMO | - | - | - | - | - | - | - | 25,091.89 | - | - | - | - | - | 25,091.89 | |
| BLACKWELL | - | 8,357.41 | - | - | - | 7,515.99 | 16,514.48 | 180,326.14 | 2,724.64 | - | 46,662.30 | - | - | 262,100.96 | |
| BLACKWELL CMO | - | - | - | - | - | - | - | 29,841.56 | - | - | - | - | - | 29,841.56 | |
| BROKEN ARROW CMO-SI | - | - | - | - | - | - | - | 117,549.56 | - | - | - | - | - | 117,549.56 | |
| BROKEN ARROW DC | 822,702.83 | 2,475,091.92 | 256,921.87 | 1,091,190.91 | 170,554.00 | 3,394,161.07 | 5,022,507.90 | 29,164,826.94 | 784,070.59 | 1,171,213.01 | 5,391,791.97 | 1,298,405.67 | 37,271.18 | 51,080,709.86 | |
| CACHE AND CACHE PWA | 190.71 | 248.11 | - | - | - | 324.86 | 329.31 | 159,066.32 | - | 140.47 | 6,247.03 | - | - | 166,546.81 | |
| CADDO AND CADDO PWA | 459.75 | 477.51 | - | - | - | 516.47 | 253.52 | 225,272.13 | - | 220.35 | 228.47 | 33,854.08 | - | 261,282.28 | |
| CALUMET | - | - | - | - | - | - | - | 68,998.59 | - | - | 0.61 | - | - | 68,999.20 | |
| CANEY | - | 222.86 | - | - | - | - | 231.01 | 24,844.46 | - | 172.86 | 151.60 | - | - | 25,622.79 | |
| CARLTON LANDING CMO | - | - | - | - | - | - | - | 58,414.59 | - | - | - | - | - | 58,414.59 | |
| CARLTON LANDING DC | - | - | - | - | - | - | - | 5,070.71 | - | - | - | - | - | 5,070.71 | |
| CARMEN AND CPWA | - | 4,021.71 | - | - | - | - | - | 94,194.36 | - | - | 26.63 | - | - | 98,242.70 | |
| CASHION | 1,375.84 | 3,733.75 | - | - | - | 5,069.01 | 7,135.93 | 269,926.52 | 2,080.89 | 939.59 | 26,031.50 | - | - | 316,293.03 | |
| CATOOSA CMO | - | - | - | - | - | - | - | 159,862.07 | - | - | - | 1,110.24 | - | 160,972.31 | |
| CATOOSA COP | - | - | - | - | - | - | - | 59,657.90 | - | - | - | - | - | 59,657.90 | |
| CENTRAL OK MCD CMO | - | - | - | - | 52,622.22 | 248,491.20 | 281,595.63 | 387,580.31 | - | - | - | - | - | 970,289.36 | |
| CHANDLER CMO | - | - | - | - | - | - | 4,007.47 | 154,296.46 | - | - | 0.27 | - | - | 158,304.20 | |
| CHATTANOOGA | 2,010.26 | - | - | 15,343.80 | - | - | 11,545.17 | 40,949.42 | - | 15,398.96 | 11,003.06 | - | - | 96,250.67 | |
| CHELSEA | 13,579.86 | - | - | 37,738.02 | - | - | 38,234.60 | 163,397.62 | - | 18,924.89 | 171,232.20 | 10,328.82 | - | 453,436.01 | |
| CHELSEA GAS AUTHORITY | - | - | - | - | - | - | - | 77,148.73 | - | - | 1,324.33 | 4,000.00 | - | 82,473.06 | |
| CHICKASHA CMO | - | - | - | - | - | - | - | 20,463.23 | - | - | - | - | - | 20,463.23 | |
| CHOCTAW | 11,458.28 | 10,470.86 | - | 12,436.30 | 2,150.84 | 62,968.09 | 22,716.82 | 3,089,281.33 | 5,005.69 | 13,632.02 | 78,855.39 | 33,174.71 | - | 3,342,150.33 | |
| CHOCTOW CMO | - | - | - | - | - | - | - | 26,836.26 | - | - | - | - | - | 26,836.26 | |
| CHOUTEAU | 39,181.94 | 116,449.20 | - | - | - | - | 101,135.81 | 248.87 | 280,203.22 | - | 34.32 | 165,381.13 | 17,200.38 | 719,834.87 | |
| CLAREMORE CMO 1 | - | - | - | - | - | - | - | 13,648.80 | - | - | - | - | - | 13,648.80 | |
| CLAREMORE CMO 2 | - | - | - | - | - | - | - | 8,634.81 | - | - | - | - | - | 8,634.81 | |
| CLEVELAND CMO | - | - | - | - | - | - | - | 2,760.39 | - | - | - | - | - | 2,760.39 | |
| CLINTON | 22,074.45 | 97,001.50 | 6,688.96 | 144,282.31 | 22,666.50 | 125,868.18 | 296,035.32 | 1,522,965.82 | 72,927.81 | 105,601.70 | 360,302.79 | - | - | 2,776,415.34 | |
| CLINTON CMO | - | - | - | - | - | - | - | 43,735.61 | - | - | - | - | - | 43,735.61 | |
| COALGATE | 10,269.76 | 28,073.17 | - | 6,810.89 | - | 67,634.49 | 39,543.10 | 429,213.66 | 19,345.33 | 19,708.98 | 34,985.38 | 9,531.71 | - | 665,116.47 | |
| COLLINSVILLE CMO | - | - | - | - | - | - | - | 58,914.41 | - | - | 691,297.85 | - | - | 750,212.26 | |
| COLLINSVILLE CMO SI | - | - | - | - | - | - | - | 79,361.94 | - | - | - | - | - | 79,361.94 | |
| COMANCHE CMO | - | - | - | - | - | - | - | 66,344.21 | - | - | - | - | - | 66,344.21 | |
| COVINGTON | 31,556.29 | 23,224.17 | - | - | - | 986.12 | 8,548.51 | 200,828.28 | - | 378.34 | 597.15 | - | - | 266,118.86 | |
| COWETA | 85,858.88 | 69,961.97 | 700.77 | 104,524.00 | 96,222.12 | 224,279.70 | 263,102.31 | 1,143,628.95 | - | 50,177.82 | 177,338.40 | 48,344.85 | - | 2,264,139.77 | |
| COWETA CMO | 26,165.67 | - | - | 107,937.34 | - | - | - | 820,004.52 | - | 61,038.99 | 19,774.78 | - | - | 1,137,716.26 | |
| COWETA CMO SI | - | - | - | - | - | - | - | 54,873.99 | - | - | - | - | - | 54,873.99 | |
| CRESCENT | 56.15 | 557.82 | - | - | - | 613.61 | 802.75 | 433,739.20 | - | 198.83 | 6,290.61 | - | - | 442,258.97 | |
| CRESCENT CMO | - | 12,264.35 | - | - | 12,635.53 | 50,981.29 | 51,071.28 | - | - | 19,130.34 | - | - | - | 146,082.79 | |
| CUSTER CITY | - | 130,125.59 | - | - | - | - | - | 48,606.02 | - | - | 3.17 | - | - | 178,734.78 | |
| DAVIS CMO | - | - | - | - | - | - | - | 89,195.79 | - | - | - | - | - | 89,195.79 | |
| DEWEY CMO | - | - | - | - | - | - | - | 220,913.27 | - | - | - | - | - | 220,913.27 | |
| DRUMRIGHT | 18,937.57 | 18,744.62 | - | - | - | 5,387.75 | 43,562.93 | 194,302.47 | - | 451.04 | 46,186.63 | 10,468.76 | - | 338,041.77 | |

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
September 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 | - | - | - | - | - | - | - | 252,420.05 | - | - | - | - | - | 252,420.05 |
| DUNCAN | 21,115.31 | 39,918.34 | 14,945.72 | 63,236.03 | - | 35,362.99 | 90,813.70 | 1,943,514.28 | 2,935.99 | 38,863.62 | 7,217.45 | - | 661.04 | 2,258,584.47 |
| DUNCAN CMO | 4,144.29 | - | - | 10,233.16 | - | 1,534.16 | 10,538.66 | 378,586.38 | - | 3,520.64 | 19.03 | - | - | 408,576.32 |
| DURANT | 33,296.43 | 253,284.63 | 12,898.88 | 120,969.06 | 41,825.98 | 242,897.39 | 263,512.04 | 942,729.06 | 16,404.26 | 266,316.97 | 790,740.16 | 118,542.26 | - | 3,103,417.12 |
| DURANT CMO | - | - | - | - | - | - | - | 18,934.39 | - | - | - | - | - | 18,934.39 |
| EAKLY | - | - | - | - | - | - | - | 153,985.16 | - | - | - | 8,020.99 | - | 162,006.15 |
| EAST DUKE AND DMA | - | - | - | - | - | - | - | 54,389.35 | - | - | 513.57 | - | - | 54,902.92 |
| EL RENO CMO | - | - | - | - | - | - | 96,069.58 | 148,875.51 | - | 13,679.13 | 98,898.14 | 16,936.80 | - | 374,459.16 |
| EL RENO CMO 2 | - | - | - | - | - | - | - | 17,890.59 | - | - | - | - | - | 17,890.59 |
| ELDORADO | 15,496.35 | 11,967.76 | - | 34,148.91 | - | 33,465.41 | 23,623.69 | 7,996.15 | - | 20,660.59 | 27,208.81 | - | - | 174,567.67 |
| ELGIN | 3,405.38 | 2,769.15 | - | - | - | 1,270.57 | 12,965.04 | 360,720.71 | 582.82 | 3,850.32 | 150,251.69 | - | - | 535,815.68 |
| ERICK | - | - | - | - | - | - | - | 85,423.39 | - | - | 3,559.40 | - | - | 88,982.79 |
| ERICK CMO | - | - | - | - | - | - | - | 9,556.24 | - | - | - | - | - | 9,556.24 |
| EUFAULA CMO | - | - | - | - | - | - | 27,109.53 | 55,464.47 | - | - | - | - | - | 82,574.00 |
| FAIRVIEW | 21,395.95 | 48,034.18 | - | 4,939.16 | - | 44,241.65 | 83,067.17 | 770,297.67 | - | 21,272.72 | 113,642.36 | 12,751.05 | - | 1,119,641.91 |
| FAIRVIEW CMO | - | - | - | - | - | 1,475.14 | 2,172.18 | 28,131.26 | 1,917.74 | 3,776.12 | 3,915.29 | - | - | 41,387.73 |
| FLETCHER | - | - | - | - | - | - | - | 45,649.10 | - | - | 12,002.49 | - | - | 57,651.59 |
| FORT GIBSON | 17,804.93 | 41,003.35 | - | - | - | 31,087.54 | 17,063.03 | 664,830.30 | 19,855.43 | 10,586.75 | 43,987.95 | 44,891.01 | - | 891,110.29 |
| FREDERICK CMO | - | - | - | - | - | - | - | 256,155.41 | - | - | - | - | - | 256,155.41 |
| GAGE | - | - | - | - | - | - | - | 31,839.90 | - | - | 0.12 | - | - | 31,840.02 |
| GERONIMO | - | - | - | - | - | - | - | 20,767.14 | - | - | - | - | - | 20,767.14 |
| GLENCOE AND GPWA | - | - | - | - | - | - | - | 57,864.31 | - | - | 1,077.44 | - | - | 58,941.75 |
| GLENPOOL | 26,807.19 | 49,059.86 | - | 10,819.88 | 6,760.65 | 70,406.57 | 52,621.25 | 901,402.26 | 24,473.69 | 19,277.25 | 11,527.31 | 42,292.44 | - | 1,215,448.35 |
| GLENPOOL CMO 1 | - | 43,141.86 | - | - | - | 47,027.68 | - | 193,780.45 | - | - | - | 1,590.00 | - | 285,539.99 |
| GLENPOOL CMO 2 | - | - | - | - | - | - | - | 186,246.37 | - | - | - | - | - | 186,246.37 |
| GLENPOOL COP | - | - | - | - | - | - | 26,106.73 | - | 18,302.36 | - | 19,511.99 | - | - | 63,921.08 |
| GOLDSBY | 23,317.96 | 53,133.71 | - | - | - | 81,866.31 | 327,899.25 | 948,700.89 | - | 875.36 | - | 22,649.05 | - | 1,458,442.53 |
| GOLTRY AND GPWA | - | - | - | - | - | - | - | 26,530.79 | - | - | 75,418.42 | - | - | 101,949.21 |
| GUTHRIE CMO | - | - | - | - | - | - | - | 284,164.44 | - | - | - | - | - | 284,164.44 |
| GUYMON | 45,634.92 | 156,870.01 | - | 28,634.62 | 2,575.02 | 170,581.18 | 241,307.20 | 2,240,113.14 | 38,089.79 | 245,247.38 | 327,433.79 | 23,975.55 | - | 3,520,462.60 |
| GUYMON CMO | 7,334.37 | 9,647.37 | - | 28,721.17 | - | 6,094.25 | 32,568.80 | - | 5,281.74 | 12,591.47 | - | - | - | 102,239.17 |
| GUYMON CMO DH | 1,692.71 | 10,760.69 | - | 6,602.28 | - | 63,790.23 | 124,995.85 | 691,932.10 | 9,254.54 | 3,155.76 | 163,204.58 | 11,795.06 | - | 1,087,183.80 |
| HARRAH | 17,462.60 | 1,416.65 | - | - | - | 10,770.57 | 51,249.34 | 622,000.62 | 536.19 | 5,421.56 | 57,558.33 | - | - | 766,415.86 |
| HARRAH CMO | - | - | - | - | - | - | - | 52,751.36 | - | - | 205,490.02 | - | - | 258,241.38 |
| HARTSHORNE | - | 852.87 | - | - | - | 1,383.78 | 13,044.41 | 226,111.70 | - | - | 4,080.89 | 5,464.07 | - | 250,937.72 |
| HASKELL | - | 5,162.53 | - | - | - | - | - | 648,230.37 | - | - | 352,200.56 | 31,381.77 | - | 1,036,975.23 |
| HASKELL CMO SI | - | - | - | - | - | - | - | - | - | - | 11,449.90 | - | - | 11,449.90 |
| HELENA | 8,052.63 | - | - | - | - | - | 62,484.80 | 165,319.98 | - | - | 7,560.43 | - | - | 243,417.84 |
| HENNESSEY | 3,398.86 | 235.64 | - | 8,109.16 | - | 932.73 | 121,978.60 | 166,441.13 | - | 2,237.42 | 16,836.01 | 37,378.48 | - | 357,548.03 |
| HENRYETTA CMO | 13,280.70 | 13,792.97 | - | - | - | 14,918.48 | - | 13,560.46 | - | - | - | - | - | 55,552.61 |
| HOBART | 46,838.32 | 85,214.26 | - | 15,564.19 | - | 107,849.24 | 55,024.79 | 830,493.71 | - | 30,397.69 | 414,986.49 | 50,837.34 | - | 1,637,206.03 |
| HOLLIS | - | - | - | - | - | - | - | 356,177.53 | 14,705.36 | 13,102.41 | 52,010.59 | 9,139.78 | - | 445,135.67 |
| HOMINY | 33,622.25 | 105,248.19 | - | 69,231.47 | - | 118,230.10 | 132,188.58 | 582,095.41 | 7,167.17 | 159,445.91 | 235,587.23 | 80,351.46 | - | 1,523,167.77 |
| HOMINY CMO | 4,632.28 | 1,637.53 | - | 9,932.39 | - | - | 9,885.85 | - | - | 2,175.40 | - | - | - | 28,263.45 |
| INOLA | - | - | - | - | - | - | - | 96,724.16 | - | - | 3,308.60 | 1,500.64 | - | 101,533.40 |
| JAY | 28,192.46 | 34,545.71 | - | 9,868.05 | - | 9,988.29 | 60,298.45 | 613,030.54 | 28,228.28 | 68,421.80 | 272,268.71 | 77,452.70 | - | 1,202,294.99 |
| JENKS | 76,062.38 | 51,202.99 | 11,053.34 | 85,479.63 | 38,671.76 | 135,484.58 | 153,910.08 | 2,092,110.81 | 9,545.39 | 40,648.21 | 428,486.12 | - | - | 3,122,655.29 |
| JONES CITY AND JONES PWA | - | - | - | 19,245.79 | - | - | 21,180.83 | 128,638.82 | - | 11,431.25 | 53,391.25 | 32,087.88 | - | 265,975.82 |
| KAW CITY | - | - | - | - | - | - | - | 34,572.17 | - | - | 9.52 | - | - | 34,581.69 |
| KONAWA AND KPWA | - | - | - | - | - | - | - | 38,143.19 | - | - | 2,553.56 | - | - | 40,696.75 |
| LAHOMA | 1,752.74 | 6,767.96 | - | - | - | 4,997.34 | 5,128.19 | 122,341.41 | 4,041.64 | - | 0.13 | - | - | 145,029.41 |
| LAWTON | 9,657.84 | 1,072.09 | 856.57 | 25,138.55 | - | 7,824.53 | 36,929.86 | 2,260,440.16 | - | 9,207.54 | 93,042.60 | - | - | 2,444,169.74 |
| LEHIGH | - | - | - | - | - | - | - | 4,649.35 | - | - | - | - | - | 4,649.35 |
| LINDSAY & LPWA | 2,604.05 | 1,058.84 | - | 3,993.40 | - | - | 5,281.52 | 198,305.55 | - | 1,507.23 | 9,603.30 | 2,571.32 | - | 224,925.21 |
| LINDSAY AND LPWA CMO | - | - | - | - | - | - | - | 113,975.39 | - | - | - | - | - | 113,975.39 |
| LONE GROVE | 4,842.79 | 15,828.09 | 96.81 | 14,107.54 | - | 19,006.02 | 15,668.77 | 319,172.14 | - | 2,573.24 | 120,782.06 | 26,721.98 | - | 538,799.44 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
September 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 CMO | - | - | - | - | - | - | - | 80,119.48 | - | - | - | 19,025.25 | - | 99,144.73 |
| LUTHER | - | - | - | - | - | - | - | 13,659.61 | - | - | - | - | - | 13,659.61 |
| MANGUM UTILITIES AUTH CMO | - | - | - | 54,973.73 | 66,900.25 | 37,373.06 | 40,796.03 | 332.38 | 54,189.11 | 76,799.13 | 13,820.03 | - | - | 345,183.72 |
| MANNFORD CMO CM | - | - | - | - | - | - | - | 810,868.46 | - | - | - | - | - | 810,868.46 |
| MANNFORD CMO DH | - | - | - | - | - | - | - | 596,243.00 | - | - | - | - | - | 596,243.00 |
| MANNFORD CMO SI | - | - | - | - | - | - | - | 21,003.73 | - | - | - | - | - | 21,003.73 |
| MANNVILLE | - | - | - | - | - | - | - | 89,002.18 | - | - | 1,304.98 | 2,158.88 | - | 92,466.04 |
| MARLOW | 27,891.66 | 121,197.13 | 7,886.88 | 68,356.14 | 74.79 | 66,154.59 | 148,052.06 | 1,540,005.71 | 20,630.80 | 82,766.36 | 108,463.68 | 62,459.21 | - | 2,253,939.01 |
| MARLOW CMO | 27,879.80 | - | - | 49,412.93 | - | - | 108,153.63 | - | - | 10,564.63 | 74,236.52 | - | - | 270,247.51 |
| MAYSVILLE | 1,669.45 | 533.05 | - | - | - | 1,899.71 | 102.92 | 92,727.28 | - | 643.35 | 220.60 | - | - | 97,796.36 |
| MAYSVILLE - NEW HIRE | - | - | - | - | - | - | - | 981.32 | - | - | 1,525.18 | - | - | 2,506.50 |
| MCALESTER | 33,055.62 | 36,104.26 | - | 8,422.81 | - | 10,308.00 | 93,164.12 | 1,156,907.99 | 23,139.99 | 12,102.73 | 74,283.92 | - | - | 1,447,489.44 |
| MCALESTER CMO | - | - | - | - | - | - | - | 21,173.55 | - | - | - | - | - | 21,173.55 |
| MCCLOUD CMO | - | - | - | - | - | - | - | 45,419.42 | - | - | - | - | - | 45,419.42 |
| MEEKER CMO | - | - | - | - | - | - | - | 31,275.27 | - | - | 19.51 | - | - | 31,294.78 |
| MIDWEST CITY | 841,373.55 | 1,939,679.72 | 19,108.34 | 1,485,735.33 | 278,110.89 | 2,209,508.55 | 4,698,037.07 | 31,207,945.18 | 1,854,609.59 | 1,359,313.09 | 10,635,540.06 | 913,068.37 | - | 57,442,029.74 |
| MOORELAND CMO | - | - | - | - | - | - | - | 40,510.25 | - | - | - | 3,106.91 | - | 43,617.16 |
| MORRIS AND MORRIS PWA | - | - | - | - | - | - | - | 80,445.35 | - | - | 1,917.27 | - | - | 82,362.62 |
| MOUNDS | - | - | - | 2,773.41 | - | - | 2,852.33 | 40,379.93 | - | - | - | 10,622.34 | - | 56,628.01 |
| MSCA | 218.43 | 2,038.10 | - | - | - | - | 60.63 | 37,713.04 | - | - | 680.15 | - | - | 40,710.35 |
| MUSKOGEE | 897,118.31 | 1,120,485.61 | 80,143.18 | 878,080.85 | 127,274.23 | 1,826,628.34 | 1,458,024.92 | 12,021,852.25 | 363,170.12 | 1,450,366.69 | 3,458,099.80 | 953,835.12 | 17,161.30 | 24,652,240.72 |
| MUSKOGEE CMO | 2,970.90 | 4,870.43 | - | - | - | 152,541.33 | 154,668.41 | 201,173.15 | - | - | - | 47,769.87 | - | 563,994.09 |
| MUSKOGEE REDEVELOPMENT A | - | - | - | - | - | - | - | 50,436.75 | - | - | 340.85 | 1,760.24 | - | 52,537.84 |
| MUSKOGEE TOURISM AUTHORITY | - | - | - | - | - | - | - | 679.25 | - | - | 2,066.43 | - | - | 2,745.68 |
| MUSTANG | - | 3,959.03 | - | - | 7,346.10 | - | 2,086.72 | 183,342.22 | - | - | 1,204.52 | - | - | 197,938.59 |
| NEW PRUE | - | - | - | - | - | - | - | 15,575.49 | - | - | 470.63 | - | - | 16,046.12 |
| NEWKIRK | 8,222.09 | 16,919.02 | - | - | - | 7,717.67 | 88,179.93 | 331,299.32 | 22,202.32 | 16,478.31 | 14,977.18 | 13,682.61 | - | 519,678.45 |
| NEWKIRK CMO | 4,254.96 | 8,272.37 | 7,719.97 | - | - | 8,755.27 | 13,262.45 | 37,671.79 | 16,843.79 | 16,249.26 | - | - | - | 113,029.86 |
| NICOMA PARK | - | - | - | - | - | - | - | 895,078.57 | - | - | - | 12,241.18 | - | 907,319.75 |
| NOBLE CMO | - | 44,610.85 | - | - | - | - | - | 1,939.53 | - | - | 201,659.09 | - | - | 248,209.47 |
| OAKLAND | - | - | - | - | - | - | - | 87,489.95 | - | - | - | 23,272.26 | - | 110,762.21 |
| OK MUN ASSURANCE GROUP | 69,766.39 | 105,917.05 | - | 168,851.37 | 75,663.05 | 197,162.32 | 303,454.36 | 5,947,248.97 | 142,301.18 | 495,586.97 | 2,935,714.99 | 44,501.18 | 38,533.29 | 10,524,701.12 |
| OK MUN MANAGEMENT SERV | - | - | - | - | - | - | - | 119,860.56 | - | - | - | - | - | 119,860.56 |
| OK MUN UTILITY ASSOC | - | - | - | - | - | - | - | 304,249.93 | - | - | 4,209.77 | 14,452.79 | - | 322,912.49 |
| OKEENE CMO | - | - | - | - | - | - | - | 7,087.05 | - | - | - | - | - | 7,087.05 |
| OKEMAH CMO | - | - | - | - | - | - | - | 21,947.50 | - | - | - | - | - | 21,947.50 |
| OKMRF CMO PLAN | - | 230,688.23 | - | - | - | 446,105.47 | - | 23,492.21 | 218,640.82 | - | - | - | - | 918,926.73 |
| OKMULGEE | 122,137.41 | 421,363.37 | - | 151,760.51 | 9,898.86 | 412,661.53 | 813,704.45 | 1,499,438.63 | 59,897.36 | 153,266.14 | 420,390.42 | - | - | 4,064,518.68 |
| OKMULGEE CMO | 12,661.30 | 15,888.42 | - | - | - | - | 99,147.01 | 59,822.31 | 10,339.94 | 4,744.55 | 5,322.42 | - | - | 207,925.95 |
| OLUSTEE | - | - | - | - | - | - | - | 68,104.68 | - | - | - | 4,135.06 | - | 72,239.74 |
| OMAG CEO | - | - | - | - | - | - | - | 30,967.46 | - | - | - | - | - | 30,967.46 |
| OML CMO | - | - | - | - | - | - | - | 2,774.59 | - | - | - | - | - | 2,774.59 |
| OMMS | - | - | - | - | - | - | - | 23,471.19 | - | - | 0.05 | - | - | 23,471.24 |
| OMUSA CMO | - | - | - | - | - | - | - | 3,237.54 | - | - | - | - | - | 3,237.54 |
| OMUSA CMO AGM | - | - | - | - | - | - | - | 17,118.07 | - | - | - | - | - | 17,118.07 |
| OWASSO | 360,688.48 | 341,450.55 | 7,795.52 | 325,502.64 | 76,363.44 | 664,210.56 | 637,609.88 | 5,122,344.40 | 40,887.50 | 449,083.03 | 257,309.71 | 365,308.72 | - | 8,648,554.43 |
| PAULS VALLEY | 69,110.24 | 147,104.37 | - | 1,204.09 | - | 40,659.49 | 401,466.69 | 1,093,430.57 | 6,419.05 | 123,562.51 | 64,881.90 | 100,627.98 | - | 2,048,466.89 |
| PAULS VALLEY CMO | - | - | - | - | - | - | 34,948.38 | 17,802.78 | - | - | 210,030.43 | - | - | 262,781.59 |
| PAWHUSKA | 68,187.31 | 71,902.72 | 64,204.93 | 15,394.72 | - | 52,190.83 | 363,262.37 | 1,386,244.22 | 56,787.75 | 31,248.38 | 137,699.99 | 101,681.52 | - | 2,348,804.74 |
| PERKINS CMO | 23,843.15 | - | - | 58,039.32 | - | 12,311.41 | 57,940.34 | - | - | 16,406.35 | - | - | - | 168,540.57 |
| PIEDMONT | 38,560.28 | 25,326.19 | 23.89 | 16,619.13 | - | 48,009.48 | 79,987.58 | 231,892.61 | 19,330.86 | 22,781.63 | 48,639.96 | - | - | 531,171.61 |
| PIEDMONT CMO | - | - | - | - | - | 64,213.09 | 65,285.85 | 12,617.59 | - | - | - | - | - | 142,116.53 |
| POCOLA | 1,068.11 | 3,862.36 | - | - | - | 2,516.84 | 345.27 | 237,466.38 | - | 227.26 | 4,886.24 | 30,246.46 | - | 280,618.92 |
| POCOLA P-T | - | - | - | - | - | - | - | 7,459.95 | - | - | - | - | - | 7,459.95 |
| PORUM | 27,918.62 | 28,610.36 | - | - | - | 6,419.27 | 638,206.56 | 48,130.28 | 18,182.76 | 12,831.29 | 71,714.34 | 53,083.60 | - | 905,097.08 |
| PRAGUE | 20,083.08 | 21,208.01 | - | 65,310.21 | - | 26,311.97 | 73,169.88 | 489,617.00 | 14,347.62 | 41,607.74 | 146,223.98 | 61,934.19 | - | 959,813.68 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
September 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 CMO | - | - | - | - | - | - | - | 110,016.97 | - | - | - | 24,574.24 | - | 134,591.21 |
| PRAIRIE POINTE AT STROUD | - | - | - | - | - | - | - | 22,488.12 | - | - | - | - | - | 22,488.12 |
| RINGWOOD | - | - | - | - | - | - | - | 81,673.42 | - | - | - | - | - | 81,673.42 |
| ROFF AND ROFF PWA | - | - | - | - | - | - | - | 60,477.09 | - | - | - | 224.94 | - | 60,702.03 |
| ROLAND | 38.70 | 49.26 | - | 123.14 | - | 17.60 | 123.14 | 14,796.69 | - | - | - | - | - | 15,148.53 |
| SALINA | - | - | - | - | - | - | - | 36,965.42 | - | - | 286.43 | - | - | 37,251.85 |
| SAND SPRINGS | 315,961.91 | 744,713.54 | 2,709.77 | 344,545.87 | 9,733.37 | 735,511.76 | 1,463,747.75 | 7,584,106.58 | 325,414.83 | 472,574.81 | 2,098,568.05 | 399,063.20 | - | 14,496,651.44 |
| SAND SPRINGS CMO | 8,575.13 | 5,764.85 | 16,540.54 | - | 1,706.98 | 16,395.29 | - | 26,819.19 | 11,204.62 | 8,457.85 | 263,560.90 | 29,380.84 | - | 388,406.19 |
| SAPULPA | 255,429.54 | 349,931.96 | - | 1,627.31 | - | 335,888.10 | 532,008.74 | 1,831,434.60 | 70,036.58 | 165,852.85 | 352,074.64 | - | - | 3,894,284.32 |
| SAPULPA CMO | - | - | - | - | - | - | - | 184,894.88 | - | - | - | - | - | 184,894.88 |
| SAPULPA CMO-SI CA | - | - | - | - | - | - | - | 36,148.27 | - | - | - | - | - | 36,148.27 |
| SAVANNA | - | - | - | - | - | - | - | 63,073.84 | - | - | 3,956.29 | - | - | 67,030.13 |
| SAYRE | 8,665.22 | 35,236.30 | - | - | - | 25,425.50 | 18,337.25 | 564,298.82 | 2,898.45 | 13,358.12 | 570,327.32 | - | - | 1,238,546.98 |
| SAYRE CMO | - | - | - | - | - | - | - | - | - | - | 416,750.32 | - | - | 416,750.32 |
| SEILING | 5,191.41 | 7,491.08 | - | 2,689.10 | - | 498.00 | 11,301.35 | 88,029.22 | - | 1,208.56 | 5,596.80 | - | - | 122,005.52 |
| SEILING CMO | 7,849.88 | 5,439.21 | - | - | - | 11,096.58 | 24,570.48 | 61,345.15 | 3,345.39 | 6,972.45 | - | - | - | 120,619.14 |
| SEMINOLE | 42,105.54 | 211,827.44 | 245.55 | 22,577.61 | 1,358.08 | 8,102.78 | 465,558.23 | 1,963,677.60 | - | 18,638.63 | 584,069.88 | 143,344.59 | - | 3,461,505.93 |
| SEMINOLE CMO | - | - | - | - | 114,577.08 | - | 270,063.50 | 220,564.43 | 275,161.21 | - | 119,471.22 | 12,939.49 | - | 1,012,776.93 |
| SHAWNEE | 136,234.58 | 537,048.35 | - | 2,970.06 | - | 424,101.97 | 459,886.53 | 1,788,442.46 | 25,491.77 | 155,529.88 | 163,468.41 | 104,734.61 | - | 3,797,908.62 |
| SHAWNEE CMO DH | 94,038.28 | 214,906.44 | - | 57,441.69 | - | 213,781.34 | 445,643.15 | 877,696.63 | 19,511.97 | 98,403.53 | 46,492.54 | 18,948.64 | - | 2,086,864.21 |
| SHAWNEE CMO SI | 7,039.22 | 8,787.06 | - | - | - | 18,431.71 | 18,677.88 | 81,237.43 | - | - | 78.67 | - | - | 134,251.97 |
| SHAWNEE NEW HIRE | 12,085.62 | 29,901.43 | 832.20 | 40,682.07 | 475.19 | 62,161.28 | 113,020.84 | 1,500,214.63 | 3,904.75 | 22,602.30 | 59,714.10 | 84,428.18 | - | 1,930,022.59 |
| SKIATOOK | 59,217.96 | 152,803.05 | - | 4,692.65 | - | 232,497.67 | 336,543.04 | 1,056,125.24 | 6,375.09 | 139,931.03 | 784,620.90 | 56,408.83 | - | 2,829,215.46 |
| SKIATOOK CMO | - | - | - | - | - | - | - | 178,323.70 | - | - | - | - | - | 178,323.70 |
| SLAUGHTERVILLE | 2,091.23 | 638.33 | - | 4,611.70 | - | - | 4,273.21 | 135,019.04 | - | 1,362.10 | 99,126.27 | - | - | 247,121.88 |
| SNYDER | - | - | - | - | - | - | - | 146,101.48 | - | - | 558.35 | 3,616.76 | - | 150,276.59 |
| SPAVINAW | - | - | - | - | - | - | - | 3,041.27 | - | - | 1,089.77 | - | - | 4,131.04 |
| STILLWATER | 1,560,705.82 | 3,444,531.70 | 107,114.66 | 2,118,521.42 | 97,017.27 | 5,309,387.15 | 6,749,164.08 | 23,950,171.64 | 544,246.39 | 2,898,269.57 | 4,968,501.77 | 941,695.89 | 219,001.09 | 52,908,328.45 |
| STILLWATER CMO | - | - | - | 76,795.31 | - | - | 47,087.21 | 191,448.99 | - | 97,036.00 | 78,403.24 | - | - | 490,770.75 |
| STRINGTOWN | 4,349.46 | 7,070.58 | - | - | - | 21,709.47 | - | 4,937.21 | - | - | 44,962.14 | 2,487.72 | - | 85,516.58 |
| STROUD | 21,293.61 | 53,932.37 | 12,610.15 | 41,109.31 | 442.81 | 48,425.60 | 113,775.29 | 513,899.68 | 18,654.70 | 19,503.00 | 65,709.52 | 51,306.32 | - | 960,662.36 |
| STROUD CMO | - | - | - | - | - | - | - | 291,479.74 | - | - | - | - | - | 291,479.74 |
| SULPHUR CMO | - | - | - | - | - | - | - | 144,419.62 | - | - | - | - | - | 144,419.62 |
| TECUMSEH | 18,849.85 | 1,597.72 | - | 1,265.97 | - | 351,716.75 | 42,543.85 | 1,153,929.34 | 55,026.46 | 86,101.24 | 201,166.80 | 88,319.21 | - | 2,000,517.19 |
| TECUMSEH CMO | - | - | - | - | - | - | - | 228,230.85 | - | - | - | - | - | 228,230.85 |
| TERRAL | - | - | - | - | - | - | - | 26,061.96 | - | - | - | 9,657.78 | - | 35,719.74 |
| TEXHOMA AND PWA | 5,575.81 | 516.01 | - | 80,185.55 | - | 1,324.72 | 65,485.78 | 494,163.60 | 373.30 | 59,342.86 | 41,686.99 | 25,763.30 | - | 774,417.92 |
| THACKERVILLE | - | - | - | - | - | - | 2,382.03 | 73,694.56 | - | 739.35 | 25.66 | - | - | 76,841.60 |
| THE VILLAGE | - | - | - | - | - | - | - | 9,641.40 | - | - | - | - | - | 9,641.40 |
| TISHOMINGO | 437.72 | 17,854.21 | - | - | - | - | 47,496.14 | 1,506.72 | - | - | 130.67 | - | - | 67,425.46 |
| TISHOMINGO CMO | - | - | - | 34,799.32 | - | - | 24,259.78 | 53,177.13 | - | 25,520.18 | 18,308.84 | - | - | 156,065.25 |
| TONKAWA CMO | - | - | - | - | - | - | - | 88,103.37 | - | - | - | - | - | 88,103.37 |
| TYRONE AND TPWA | - | - | - | - | - | - | - | - | - | - | 89.96 | - | - | 89.96 |
| UNION CITY | - | - | - | - | - | - | - | 104,252.04 | - | - | 7,286.20 | - | - | 111,538.24 |
| VALLEY BROOK | 24,683.83 | 155,143.48 | - | - | - | 163,297.05 | 161,160.66 | 152,216.79 | - | - | 855.25 | 47,897.54 | - | 705,254.60 |
| VALLEY BROOK NEW HIRE | - | - | - | - | - | - | - | 89,157.39 | - | - | 8,400.55 | - | - | 97,557.94 |
| VERDEN | - | - | - | - | - | - | - | 31,684.35 | - | - | 1,581.63 | - | - | 33,265.98 |
| VERDIGRIS | 38,468.00 | 36,884.81 | - | - | - | 35,087.77 | 24,292.06 | 143,420.56 | - | 3,462.51 | - | - | - | 281,615.71 |
| WALTERS | 1,330.07 | - | - | 583.96 | - | 126,196.20 | 181,296.35 | 532,899.20 | - | 64,761.46 | 29,100.38 | 30,577.84 | - | 966,745.46 |
| WALTERS CMO | - | - | - | - | - | - | - | 33,638.52 | - | - | - | 6,213.77 | - | 39,852.29 |
| WARNER | 7,279.53 | - | - | 20,687.98 | - | - | 20,506.54 | 163,217.31 | - | 844.01 | 21,657.50 | 37,025.75 | - | 271,218.62 |
| WARR ACRES | 57,814.15 | 75,250.73 | - | 22,205.92 | 989.42 | 41,800.93 | 328,605.52 | 599,499.42 | 39,004.69 | 98,651.74 | 249,930.47 | 84,130.83 | - | 1,597,883.82 |
| WATONGA CMO | - | - | - | - | - | - | - | 325.17 | - | - | - | - | - | 325.17 |
| WAURIKA CMO | - | - | - | - | - | - | - | 1,266.05 | - | - | - | - | - | 1,266.05 |
| WAYNOKA | 5,401.51 | 8,327.12 | - | - | - | 22,323.99 | 11,749.81 | 570,524.78 | - | - | 118.68 | 2,385.55 | - | 620,831.44 |
| WAYNOKA CMO | - | - | - | - | - | - | - | 27,115.18 | - | - | - | - | - | 27,115.18 |

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
September 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' | - | - | - | - | - | - | - | 32,001.34 | - | - | - | - | - | 32,001.34 |
| WEATHERFORD | 146,062.57 | 32,435.18 | 50,898.44 | 249,494.43 | 21,495.51 | 43,914.22 | 292,378.54 | 3,055,982.13 | 103,216.81 | 78,666.16 | 1,262,221.12 | - | - | 5,336,765.11 |
| WELEETKA | 11.63 | 1,286.76 | - | - | - | 204.44 | 107.36 | 1,987.64 | - | 4.67 | 11,206.93 | - | - | 14,809.43 |
| WEST SILOAM SPRINGS | - | - | - | - | - | - | - | 238,639.44 | - | - | 6,503.47 | 41,940.10 | - | 287,083.01 |
| WESTVILLE | - | 266.55 | - | - | - | 338.10 | - | - | - | 84.72 | 1,832.25 | - | - | 2,521.62 |
| WOODWARD | 23,892.03 | 73,964.05 | - | - | 746.68 | 38,818.97 | 143,484.21 | 2,305,058.15 | 9,885.35 | 2,722.35 | 12,798.46 | - | - | 2,611,370.25 |
| WOODWARD CMO | - | - | - | - | - | - | - | 110,669.16 | - | - | - | - | - | 110,669.16 |
| YUKON CMO | - | - | - | - | - | - | - | 7,767.98 | - | - | - | - | - | 7,767.98 |
| YUKON DC NEW HIRE | 56,585.34 | 51,754.86 | 5,738.67 | 102,488.02 | - | 64,917.47 | 281,471.12 | 3,140,009.27 | 30,233.32 | 45,030.19 | 129,257.08 | - | - | 3,907,485.34 |
| Grand Total | 7,962,018.59 | 16,515,049.86 | 729,737.72 | 10,407,140.69 | 1,566,105.08 | 22,865,222.10 | 35,995,784.28 | 201,753,523.24 | 6,237,805.59 | 12,915,222.58 | 51,469,578.36 | 7,913,505.11 | 312,627.90 | 376,643,321.10 |

***TARGET DATE FUNDS**

| | |
|------------------------|-----------------------|
| TARGET DATE 2065 | 174,383.61 |
| TARGET DATE 2060 | 8,268,781.88 |
| TARGET DATE 2055 | 8,424,875.65 |
| TARGET DATE 2050 | 13,209,628.72 |
| TARGET DATE 2045 | 16,362,841.77 |
| TARGET DATE 2040 | 21,001,282.43 |
| TARGET DATE 2035 | 26,625,619.99 |
| TARGET DATE 2030 | 30,572,036.86 |
| TARGET DATE 2025 | 38,488,375.65 |
| TARGET DATE 2020 | 20,793,917.94 |
| TARGET DATE RETIREMENT | 17,831,778.74 |
| | <u>201,753,523.24</u> |

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Oct-23

| | CURRENT MONTH | | ACTUAL YEAR-TO-DATE | | Y-T-D BUDGETED | PROJECTED |
|------------------------------------|---------------|-------------|---------------------|--------------|----------------|--------------|
| | TRANSFERRED | PAID | TRANSFERRED | PAID | AMOUNT | F-Y BUDGET |
| Actuary & Recordkeeping | 31,373.62 | 31,373.62 | 167,041.33 | 167,041.33 | 196,253.33 | 588,760.00 |
| Administration | 119,792.01 | 119,792.01 | 500,307.63 | 500,307.63 | 508,166.67 | 1,524,500.00 |
| Attorney | 3,750.00 | 3,750.00 | 16,192.50 | 16,192.50 | 23,333.33 | 70,000.00 |
| Audit | 5,375.00 | 0.00 | 21,500.00 | 0.00 | 21,500.00 | 64,500.00 |
| Board Travel | 7,428.85 | 7,428.85 | 19,648.14 | 19,648.14 | 22,000.00 | 66,000.00 |
| Employer Directed Expense | 300.00 | 300.00 | 3,480.00 | 3,480.00 | 7,666.67 | 23,000.00 |
| Insurance | 16,171.46 | 0.00 | 64,689.02 | 42,060.76 | 65,333.33 | 196,000.00 |
| Investment Advisors | 30,228.39 | 95,121.09 | 129,282.25 | 170,890.03 | 127,197.33 | 381,592.00 |
| Custodial | 8,142.29 | 8,142.29 | 36,251.14 | 36,251.14 | 43,666.67 | 131,000.00 |
| Investment Consultant | 13,659.42 | 40,978.25 | 54,637.67 | 40,978.25 | 54,637.67 | 163,913.00 |
| Public Relations | 533.55 | 533.55 | 6,916.90 | 6,916.90 | 10,666.67 | 32,000.00 |
| Representative Travel | 5,934.77 | 5,934.77 | 17,546.08 | 17,546.08 | 19,333.33 | 58,000.00 |
| EXPENSES BEFORE CREDITS | 242,689.36 | 313,354.43 | 1,037,492.66 | 1,021,312.76 | 1,099,755.00 | 3,299,265.00 |
| Less: Credits | (15,233.43) | (15,233.43) | (59,441.74) | (59,441.74) | (53,333.33) | (160,000.00) |
| TOTAL EXPENSES | 227,455.93 | 298,121.00 | 978,050.92 | 961,871.02 | 1,046,421.67 | 3,139,265.00 |

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in October 2023 based on September 30, 2023 Asset Values

| ASSET ACCOUNT | ADMIN EXPENSES | CUSTODIAL CHARGES | INVESTMENT CHARGES | TOTAL INVESTMENT EXP | TOTAL EXPENSES |
|---|---------------------------|------------------------------|-------------------------------|---------------------------------|---------------------------|
| DB SMID EQUITY 441 5196 | \$5,617.33 | \$393.27 | \$0.00 | 393.27 | \$6,010.60 |
| DB ST STR S&P 500 FLAGSHIP FUND 447 1541 | \$35,107.62 | \$1,612.97 | \$0.00 | 1,612.97 | \$36,720.59 |
| DB RIVER ROAD ASSETS 447 1539 | \$5,770.74 | \$1,053.15 | \$23,887.81 | 24,940.96 | \$30,711.70 |
| DB PRIVATE EQUITY 441 8588 | \$849.30 | \$367.59 | \$6,340.58 | 6,708.17 | \$7,557.47 |
| DB LONG/SHORT EQUITY FUND 447 1543 | \$919.63 | \$787.10 | \$0.00 | 787.10 | \$1,706.73 |
| DB INTERNATIONAL EQUITY 447 1542 | \$28,687.26 | \$1,613.96 | \$0.00 | 1,613.96 | \$30,301.22 |
| DB FIXED INCOME 447 1555 | \$21,844.71 | \$1,274.59 | \$0.00 | 1,274.59 | \$23,119.30 |
| DB REAL ESTATE 447 1557 | \$13,191.38 | \$865.49 | \$0.00 | 865.49 | \$14,056.87 |
| DB MISCELLANEOUS 447 1558 | \$1,218.89 | \$174.17 | \$0.00 | 174.17 | \$1,393.06 |
| DC VOYA Various | \$75,878.39 | \$0.00 | \$0.00 | 0.00 | \$75,878.39 |
| TOTAL TRANSFERS | \$189,085.25 | \$8,142.29 | \$30,228.39 | \$38,370.68 | \$227,455.93 |

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

CHECKING ACCOUNT

| | |
|---|-----------------------|
| Balance as of August 31, 2023 | \$5.00 |
| Deposits: | |
| DB Fees Transferred From Administrative Account | \$173,142.48 |
| DC Fees Transferred From Administrative Account | \$62,399.71 |
| Payment of Fees and Expenses: | |
| Transfer (In)/Out of Prepaid Expenses | (\$67,627.24) |
| Administrative, Custodial and Investment fees paid in current month | <u>(\$167,914.95)</u> |
| Balance as of September 30, 2023 | <u><u>\$5.00</u></u> |

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

| | |
|---|----------------------------|
| Beginning Balance | \$174,852.25 |
| Professional fees paid directly to Trust | \$0.00 |
| Transfer from DB Deposit Account: | |
| Professional Fees Reimbursement | \$780.00 |
| Interest | \$5,156.43 |
| Transfer from Investment Accounts | |
| Administrative Expenses | \$123,791.12 |
| Investment Expenses | \$41,907.52 |
| Accrued Interest Earned in Admin. Account | \$4,306.71 |
| DB Class Action proceeds from NT - TimesSquare Covetrus | \$2,113.53 |
| DB Class Action proceeds from NT | \$0.00 |
| Transfers to Checking Account for Expenses | <u>(\$173,142.48)</u> |
| Ending Balance | <u><u>\$179,765.08</u></u> |

Prepaid Expenses

| | |
|---------------------------------------|----------------------------|
| Beginning Balance | \$80,897.80 |
| Transfer In/(Out) of Prepaid Expenses | <u>\$67,627.24</u> |
| Ending Balance | <u><u>\$148,525.04</u></u> |

Reserve Account

| | |
|---|----------------------------|
| Beginning Balance | \$728,460.09 |
| 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) | \$79,185.96 |
| DC Recordkeeping Expenses (VOYA) | (\$28,509.48) |
| DC Fees Transferred to Checking Account for Expenses | (\$62,399.71) |
| DC Misc | \$0.00 |
| Ending Balance | <u><u>\$716,736.86</u></u> |

Balance as of September 30, 2023 \$1,045,026.98

RESERVE FUNDING ANALYSIS:

| | |
|---------------------------------------|----------------------------|
| Reserve Funding Available | \$716,736.86 |
| Sigma Asset from JPMorgan Sec Lending | (\$165.53) |
| Insurance Deductible Funding | (\$250,000.00) |
| DC Administrative Expense/Errors | (\$145,519.84) |
| JPMorgan DC Uncashed checks | (\$7,107.40) |
| Net Surplus as of September 30, 2023 | <u><u>\$313,944.09</u></u> |

Register Report - Current Month

10/1/2023 through 10/31/2023

10/23/2023

Page 1

| Date | Description | Memo | Amount |
|-------------------------------|--|---|-------------|
| BALANCE 9/30/2023 | | | 5.00 |
| 10/27/20... | Dean Actuaries, LLC | DB Annual Studies | -14,567.00 |
| | | DB Misc | -408.00 |
| | | Retainer | -1,275.00 |
| | | Server | -930.00 |
| | | ER Directed | -300.00 |
| | | Programming | 13,340.00 |
| 10/27/20... | DAVID DAVIS | Retainer | -2,000.00 |
| 10/27/20... | McAFEE & TAFT | Retainer | -1,750.00 |
| 10/27/20... | OK Police Pension & Retirement Syst... | Oct 2023 Rent 7787.81 Parking 300 Maint 295.36 | -8,383.17 |
| 10/27/20... | Tammy Johnson | Board Trvl/Conf | -227.00 |
| 10/27/20... | Robert Johnston | Board Trvl/Conf | -670.82 |
| 10/27/20... | Robert Park | Board Trvl/Conf | -221.40 |
| 10/27/20... | Hollis Tinker | Board Trvl/Conf | -246.54 |
| 10/27/20... | DONNA DOOLEN | Bd Mtg Trvl | 124.21 |
| | | Bd Addtl Trvl | -149.22 |
| | | Bd Tr/Conf | -109.29 |
| 10/27/20... | Shaun Barnett | Board Trvl/Conf | -423.58 |
| 10/27/20... | Melissa Reames | Bd Addtl Trvl | -84.50 |
| | | Bd Tr/Conf | -227.94 |
| 10/27/20... | Timothy Rooney | Bd Mtg Trvl Exp | -33.82 |
| 10/27/20... | JIM LUCKETT Jr | Bd Tr/Conf 264.59 | -264.59 |
| 10/27/20... | JODI COX | Expense Reimbursement | -131.12 |
| 10/27/20... | CHRIS WHATLEY | Rep Trvl- Mileage | -394.97 |
| | | Rep Trvl - Conf | -112.66 |
| 10/27/20... | Katie Girardi | Rep Trvl - Mileage | -100.86 |
| | | Rep Trvl - Conf | -469.65 |
| 10/27/20... | Gloria Cudjoe | Petty cash | -61.55 |
| 10/27/20... | OMRF Payroll Acct | Prefund payrolls less Health/Vision/Dental premiums | -95,677.16 |
| 10/27/20... | OPEH&W | Health,Dental & Vision premiums Oct 2023 | -8,222.84 |
| 10/27/20... | CHASE CARD SERVICES | Supplies | -449.38 |
| | | Rep Trvl/Conf | -4,414.61 |
| | | Rep Trvl/Exp | -249.35 |
| | | Phone/Internet | -1,382.35 |
| | | Tr/Addtl Trvl | -1,348.44 |
| | | Tr/Conf | -3,545.92 |
| | | Office Sp & Equip | -745.79 |
| | | Postage | -577.39 |
| | | Public Relation | 12.75 |
| 10/27/20... | Cox Communications Inc | Services 10/16/23 | -2,606.43 |
| 10/27/20... | The Northern Trust Company | Cudtodial Serv Aug 2023 | -8,142.29 |
| 10/27/20... | ACG | Money Mgrs | -19,021.75 |
| | | Consultant | -40,978.25 |
| 10/27/20... | River Road Asset Management, LLC | 3rd Qtr 2023 Money Manager Fee | -76,099.34 |
| 10/27/20... | Riteway Shredding | Shredding Services Inv #140276 10/10/23 | -55.00 |
| 10/27/20... | SMITHDryden, LLC | Bandana masks for OML conf Inv #231631 | -547.30 |
| 10/27/20... | 3Nines Technologies, Inc | serv Agmt 11-2023 | -1,691.50 |
| 10/27/20... | Deposit | Net Deposit | 285,820.81 |
| 10/1/2023 - 10/31/2023 | | | 0.00 |

Register Report - Current Month

10/1/2023 through 10/31/2023

10/23/2023

Page 2

| Date | Description | Memo | Amount |
|---------------------------|-------------|------|-------------|
| BALANCE 10/31/2023 | | | 5.00 |



Oklahoma Municipal Retirement Fund

International Equity

27 October 2023





Target audience

Audience

This document is being provided for informational purposes for discussion with professional investors and financial advisors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

General risks

The value of investments, and any income generated from them, can fall as well as rise.

Costs and charges will reduce the current and future value of investments. Where charges are taken from capital, this may constrain future growth.

Past performance does not predict future returns. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

Investment objectives may not necessarily be achieved; losses may be made.

Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific fund risks – Oklahoma Municipal Retirement Fund

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.



Your team today



Cameron Tripp

Associate – US Institutional
Joined the firm in 2022
Joined the industry in 2019



Adam Child

Portfolio Manager
Joined the firm in 2012
Joined the industry in 2007

Agenda

Business update

Business and
Mandate update

**Investment
approach**

Team, philosophy
and process

Performance

Market background,
performance and attribution

Portfolio

Holdings, positioning
and outlook

Appendix

Business update





Your mandate

Investment summary as at 30 September 2023

Oklahoma Municipal Retirement Fund

Inception date 03 February 2015

Valuation 30 September 2023 USD 46,262,848

Asset class Equity

Fund name International Equity

Comparative index MSCI AC World ex US NDR

Investment approach

Team, philosophy and process





4Factor team



Greg Kuhnert
Co-Portfolio Manager



Adam Child
Co-Portfolio Manager

Investment team

| | | | | |
|----------------------------------|----------------------------------|------------------------------|---------------------------------|----------------------------------|
| Rhynhardt Roodt PM & Research | Jonathan Parker PM & Research | Ben Lambert PM & Research | Greg Kuhnert PM & Research | Archie Hart PM & Research |
| Dan Hanbury PM & Research | John Holmes Research | Adam Child PM & Research | Charlie Linton PM & Research | Varun Lajawalla PM & Research |
| Anton du Plooy Research | Adrian Jackson Research | John McDougall Research | Wenchang Ma PM & Research | Kristin Milne Research |
| Niall Hartnett Research | John Thompson Research | | Joanna Yang PM & Research | Veeral Gandhi Research |
| Luqman Hamid Research | Samantha Hartard Research | | Alec So Research | Sarine Barnard Research |
| | | | Akane Wang Research | Jasmyn Leong Research |

Quantitative research

| | |
|--|---|
| Grant Irvine-Smith Research & Development | Marc Abrahams Research & Development |
| Terry Seaward Research & Development | Christos Papathanassiou Research & Development |
| Zach Zankov Research & Development | Yingke Wang Research & Development |
| Hannah Turner Research & Development | Kulraj Suri Research & Development |

Portfolio specialists

| | | | |
|-----------------------------------|----------------------------------|---------------------------------------|--------------------------------------|
| Atul Shinh Investment Director | Jen Ford Portfolio Specialist | Ellie Clapton Portfolio Specialist | Shivani Shah Portfolio Specialist |
|-----------------------------------|----------------------------------|---------------------------------------|--------------------------------------|

As at October 2023. For further information on investment team and investment process, please see the Important Information section.



4Factor investment philosophy

Consistent underpinnings

- 1 We believe markets are inefficient due to behavioral errors made by investors
- 2 We believe a disciplined, bottom-up process can mitigate behavioral errors and capture opportunities
- 3 We believe that finding successful investments requires **fundamental analysis** incorporating financial and material non-financial information including **sustainability** considerations

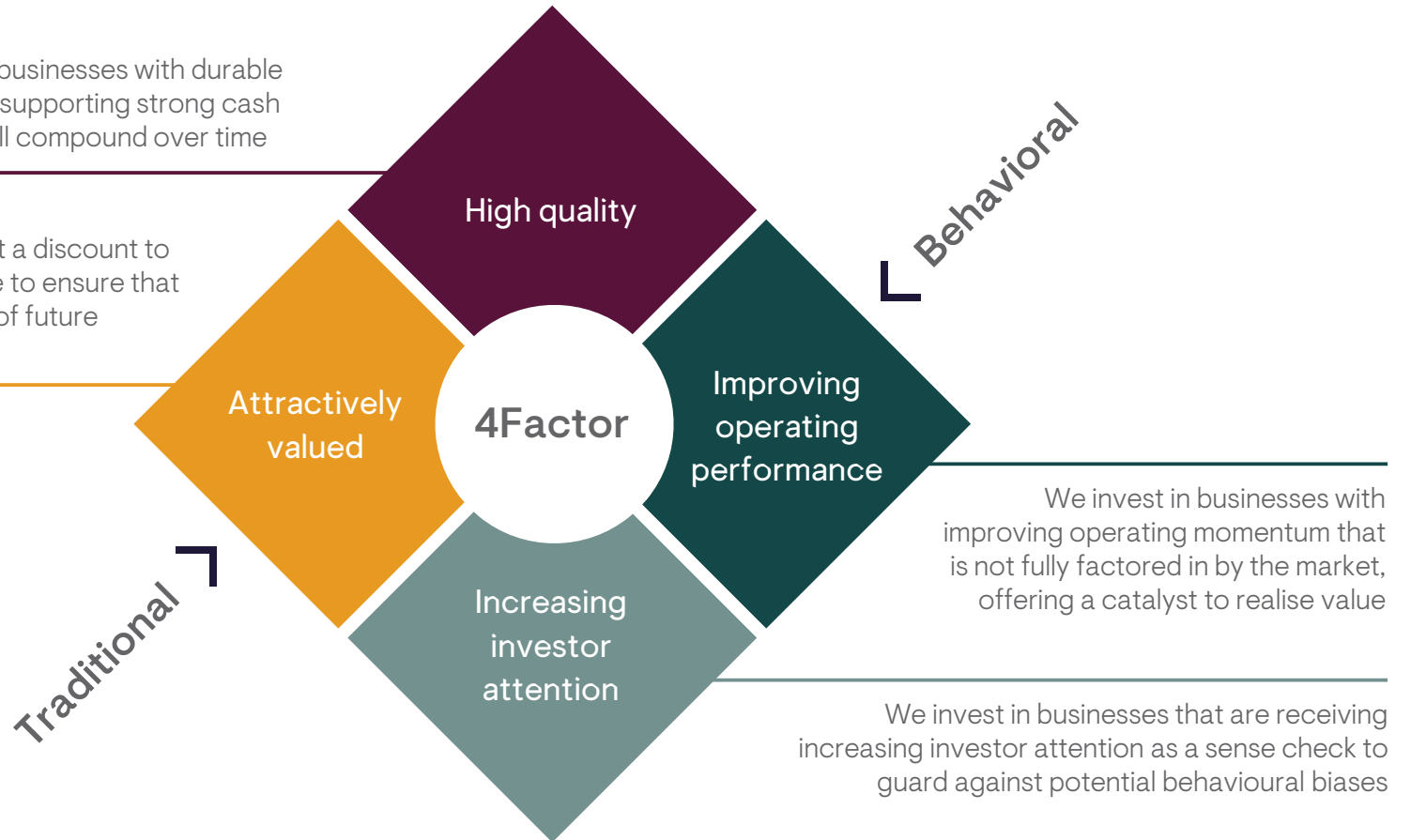
We search for **high quality, attractively valued** companies with **improving operating performance** that are receiving **increasing investor attention**

What we're looking for in a company

Combination of characteristics which promote consistency and drive long-term performance

We invest in high quality businesses with durable competitive advantages supporting strong cash returns on capital that will compound over time

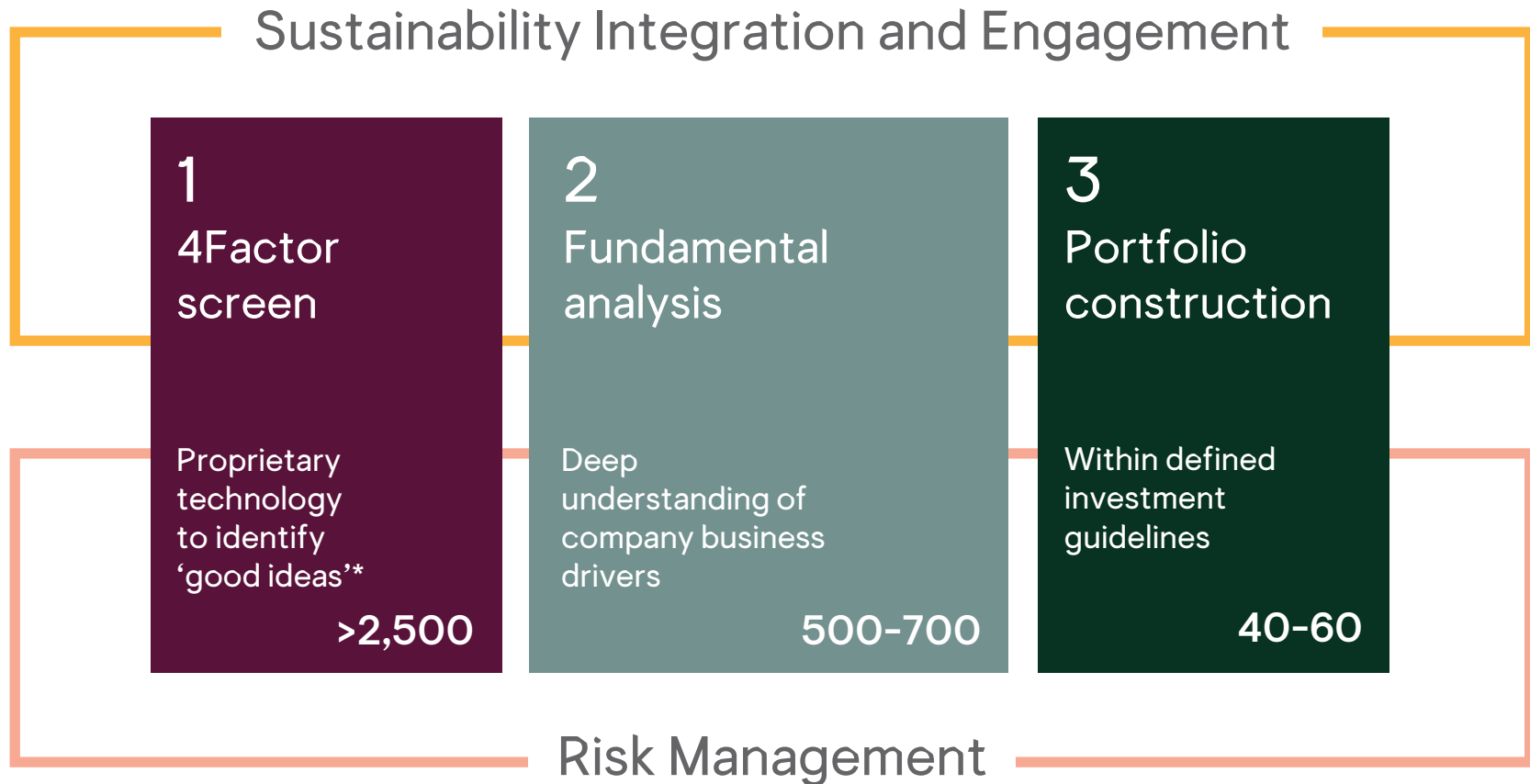
We acquire businesses at a discount to our view of intrinsic value to ensure that we are the beneficiaries of future returns accretion





Fundamental investors, harnessing technology

4Factor investment process overview



*'Good Ideas' represent the number of 4Factor high scoring stocks from the initial screen. These internal parameters are subject to change not necessarily with prior notification. Figures relate to number of stocks. For further information on investment process, please see the Important information section.

Performance

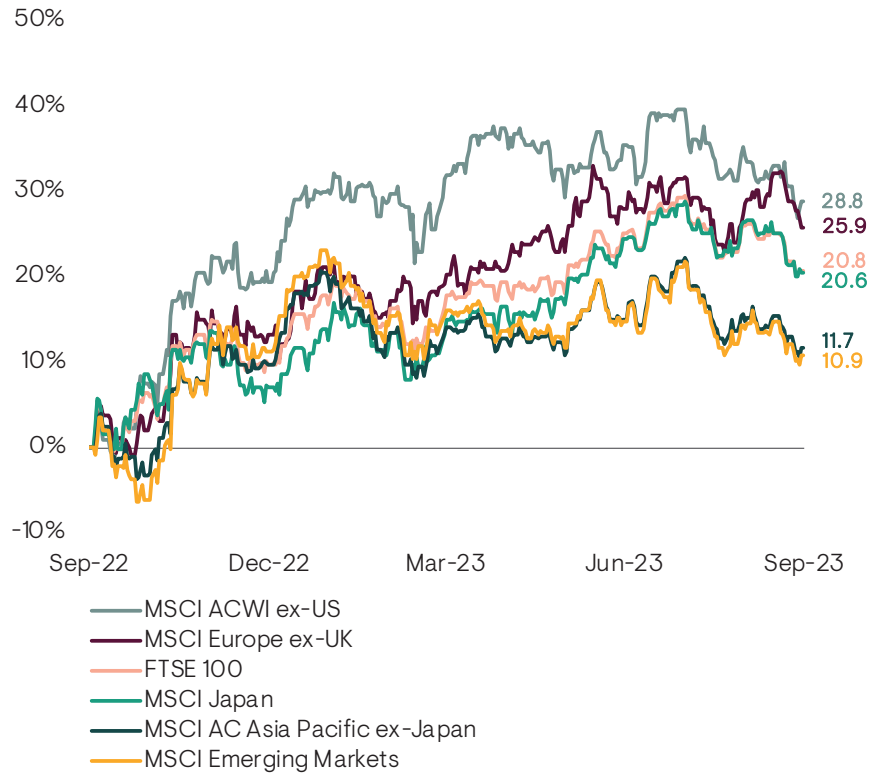
Market background, performance and attribution



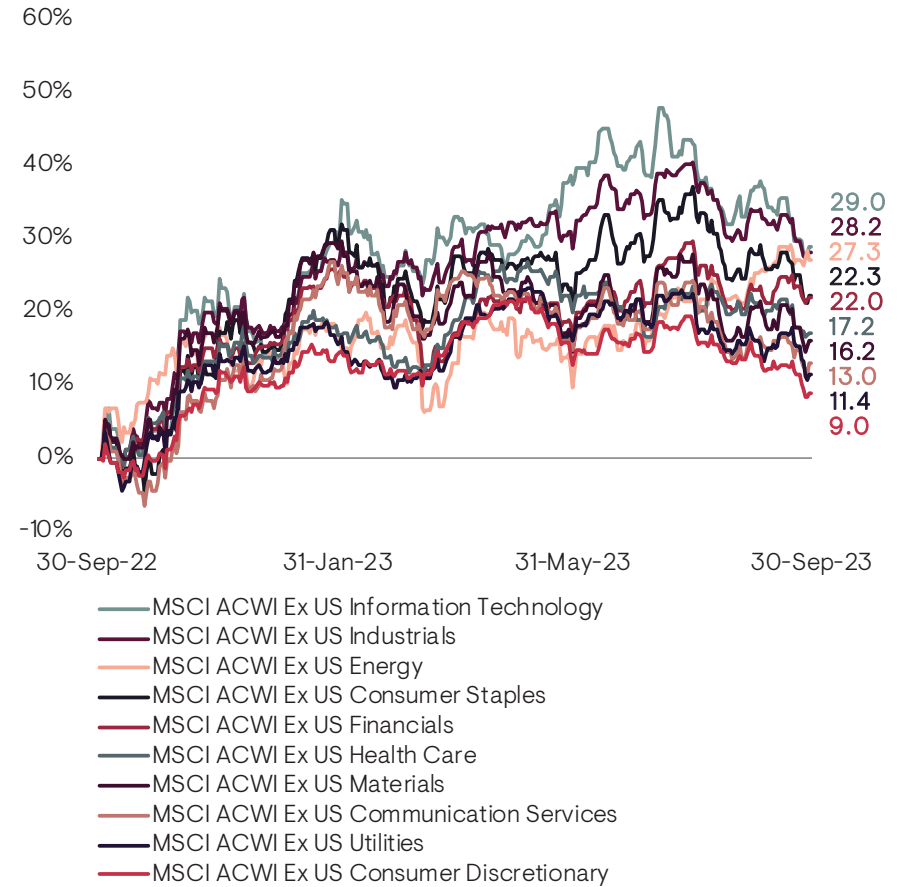


Equity market indices

World equity indices (USD)



World (ex-US) sector indices (USD)



Past performance is not a reliable indicator of future results, losses may occur.

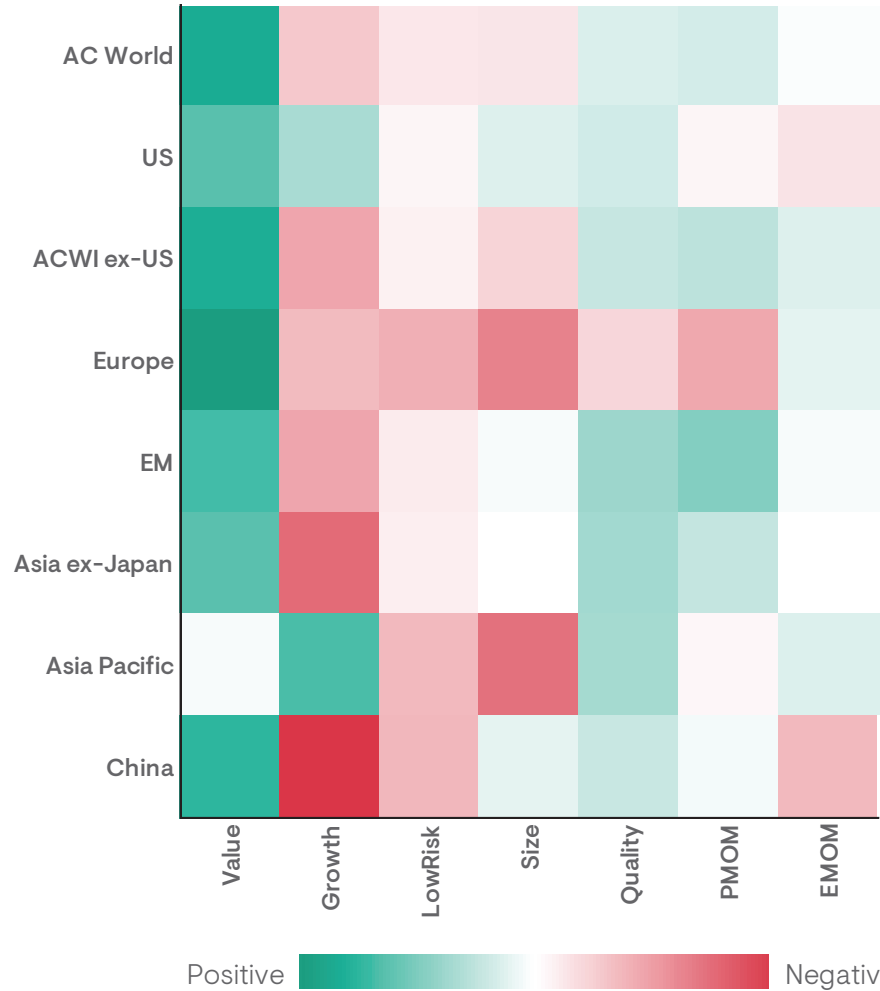
Source: Morningstar, 30 September 2023. All indices are total return, dividends have been invested on a net income basis. For further information on indices, please see the Important Information section.



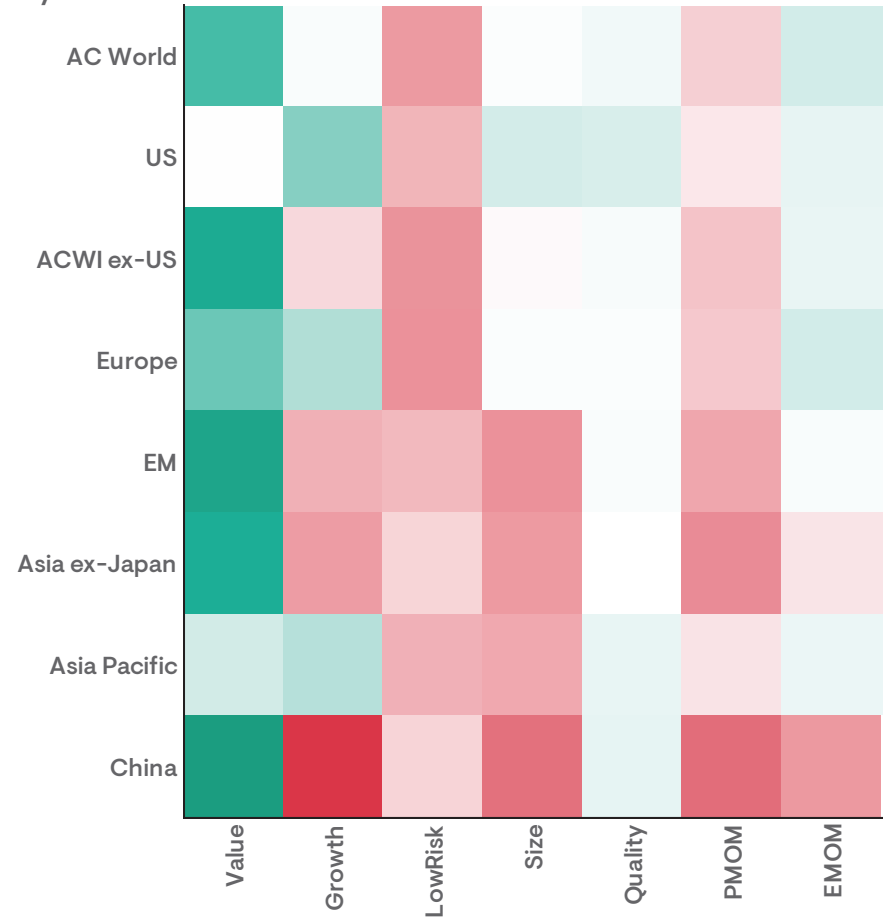
Market leadership

Style performance by region

3 month



1 year



Source: Citigroup, as at 30 September 2023. Data shown without degree of magnitude for illustrative purposes only, indicating the relative performance of stocks within the top quartile of the respective style baskets as defined by Citi Research. PMOM and EMOM acronyms stand for Price Momentum and Earnings Momentum.



Earnings momentum

Earnings revisions in the Global ex US universe by region and sector

Region

| Region | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|------------------|---------|---------|---------|---------|
| Emerging Markets | -2.7% | -2.0% | -5.2% | -3.9% |
| Europe Ex Uk | 4.8% | 0.9% | 1.1% | -2.6% |
| Japan | 5.2% | -1.9% | -8.4% | -1.4% |
| North America | -8.3% | -4.3% | -0.2% | -3.4% |
| Pacific Ex Japan | -0.7% | -1.1% | -2.0% | -4.7% |
| Uk | 2.3% | -2.3% | -2.0% | -4.9% |

Sector

| GICS Sector | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|------------------------|---------|---------|---------|---------|
| Communication Services | -0.4% | -0.5% | -1.6% | -4.6% |
| Consumer Discretionary | 2.3% | 0.5% | -2.1% | -0.4% |
| Consumer Staples | 3.1% | 0.4% | -2.5% | -4.9% |
| Energy | -0.9% | -4.8% | -4.2% | -4.7% |
| Financials | 2.3% | 1.6% | -1.3% | -2.1% |
| Health Care | 1.5% | -4.2% | -2.1% | -3.8% |
| Industrials | -1.1% | -1.8% | -2.1% | -2.4% |
| Information Technology | -7.8% | -8.9% | -6.9% | -5.4% |
| Materials | -4.8% | -3.8% | -9.6% | -9.3% |
| Real Estate | -3.1% | -7.8% | -6.2% | -9.2% |
| Utilities | -1.6% | 5.8% | 2.7% | 0.8% |

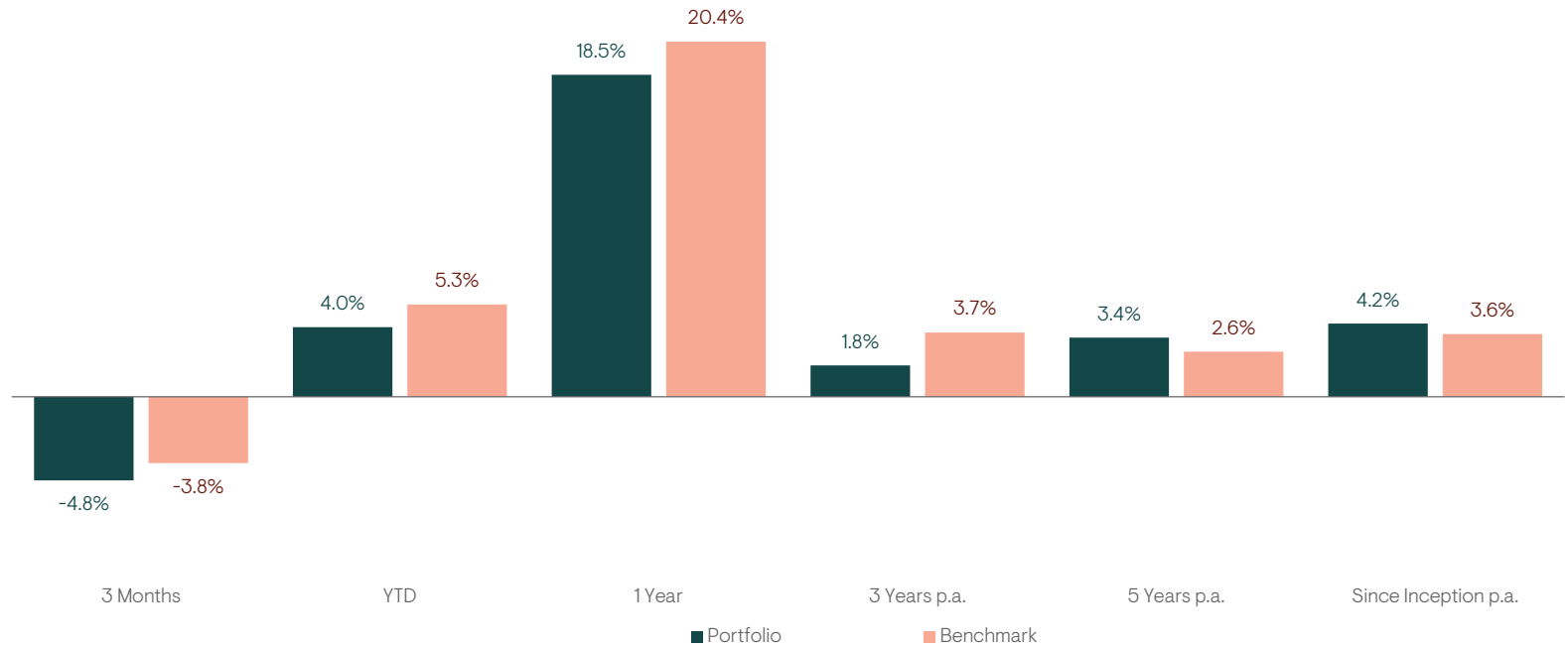
Source: Ninety One, 30 September 2023. Table shows the distribution of earnings revisions by region and sector of companies within the 4Factor Global ex US universe. Based upon quarter on quarter percentage change to 12 month forward earnings expectations. For further information on investment process, please see the Important Information section.



Oklahoma Municipal Retirement Fund

Performance as at 30 September 2023

Annualised (Gross) performance in USD



| | | | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Portfolio | -4.8% | 4.0% | 18.5% | 1.8% | 3.4% | 4.2% |
| Comparison index** | -3.8% | 5.3% | 20.4% | 3.7% | 2.6% | 3.6% |
| Relative Performance | -1.0% | -1.4% | -1.9% | -1.9% | 0.8% | 0.6% |

Past performance does not predict future returns; losses may be made.

Source: Ninety One, 30 September 2023, returns are stated gross of fees in USD

* Inception date: 03 February 2015

** Comparison index: MSCI AC World ex US NDR

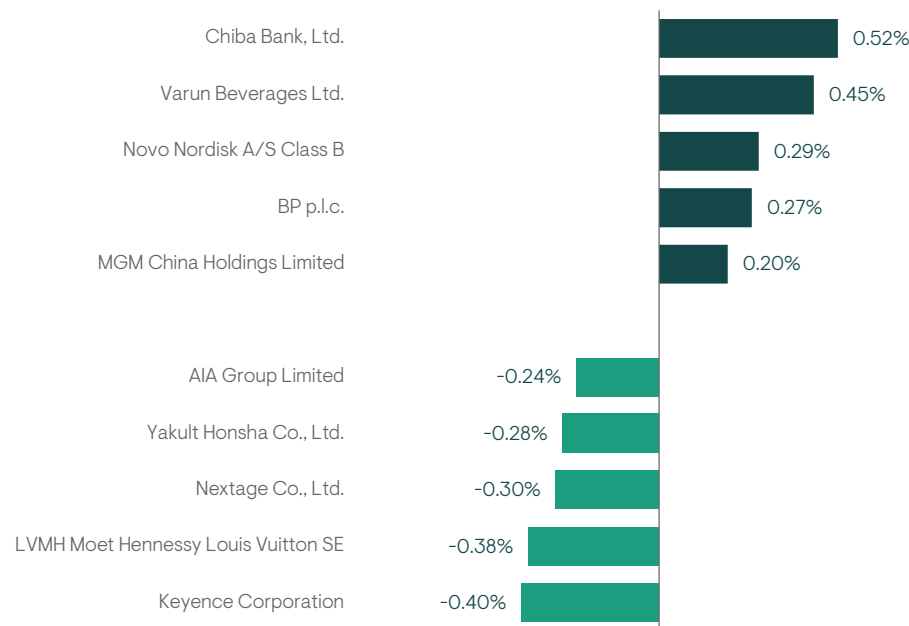
For further information on indices, please see the Important Information section.



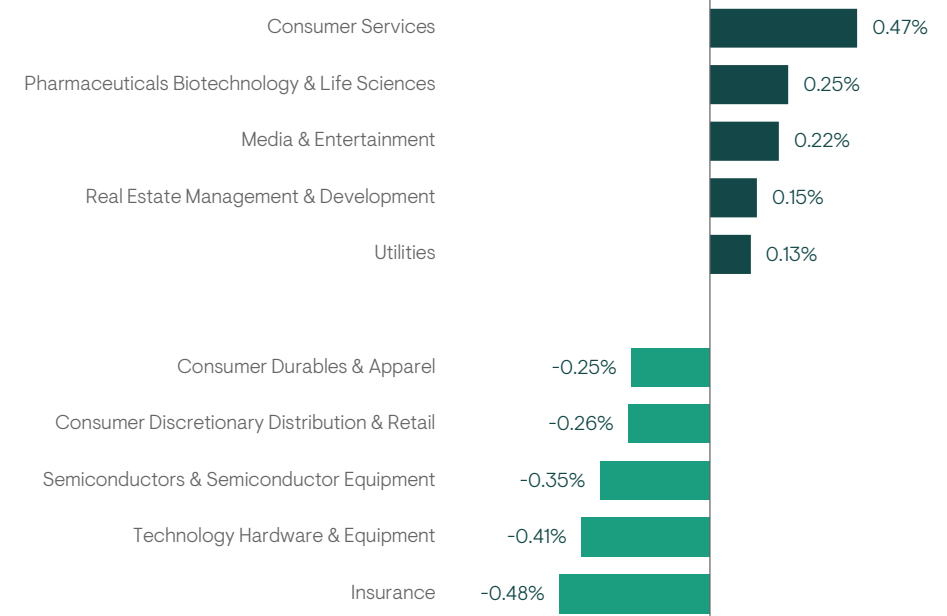
Oklahoma Municipal Retirement Fund

3 month – Relative holding contribution

Stock attribution (top and bottom 5)



Industry attribution (top and bottom 5)



Past performance does not predict future returns; losses may be made.

Source: Ninety One, FactSet. As at 30 September 2023.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section. Holding contribution reflects the top-contributing and top-detracting positions within the portfolio and should not be considered to be buy or sell recommendations.

*Stocks indicated are not held in the portfolio.

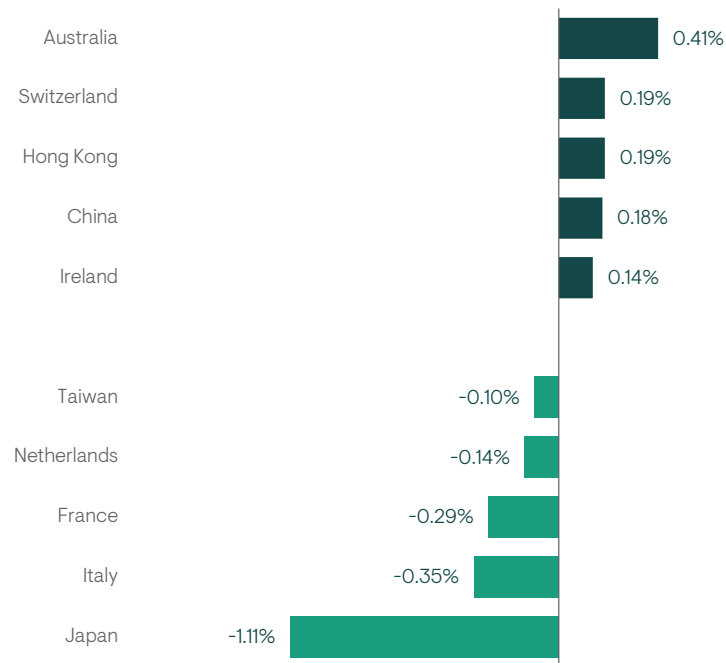
Holding contribution is relative to the MSCI AC World ex USA Benchmark.



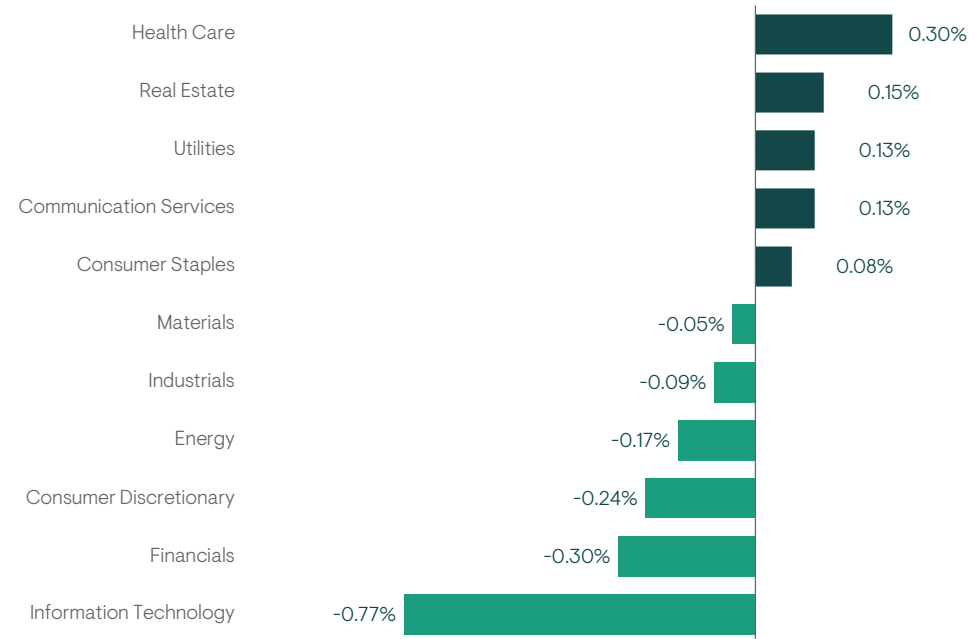
Oklahoma Municipal Retirement Fund

3 month – Relative holding contribution

Country attribution (top and bottom 5)



Sector attribution



Past performance does not predict future returns; losses may be made.

Source: Ninety One, FactSet. As at 30 September 2023.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section. Holding contribution reflects the top-contributing and top-detracting positions within the portfolio and should not be considered to be buy or sell recommendations.

*Stocks indicated are not held in the portfolio.

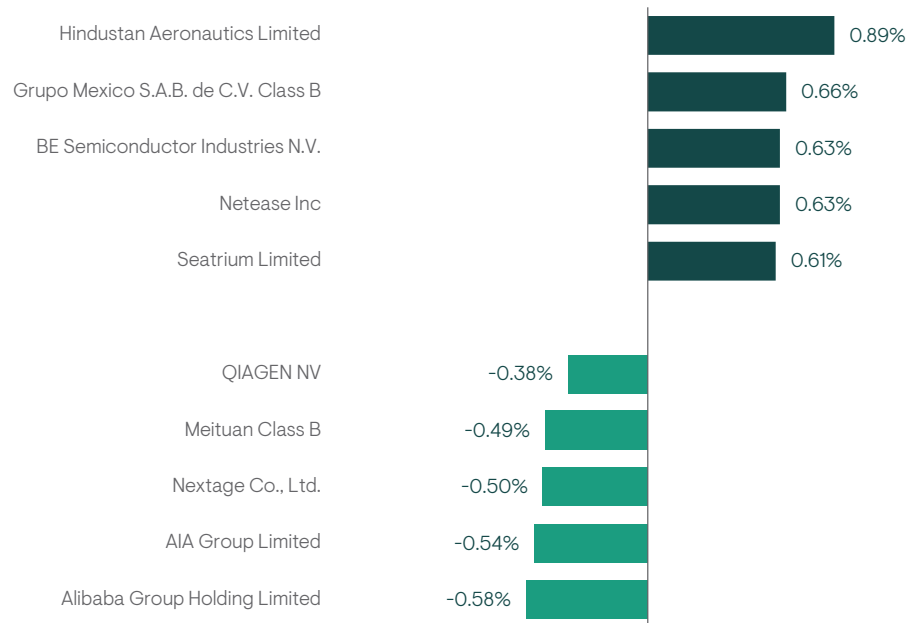
Holding contribution is relative to the MSCI AC World ex USA Benchmark.



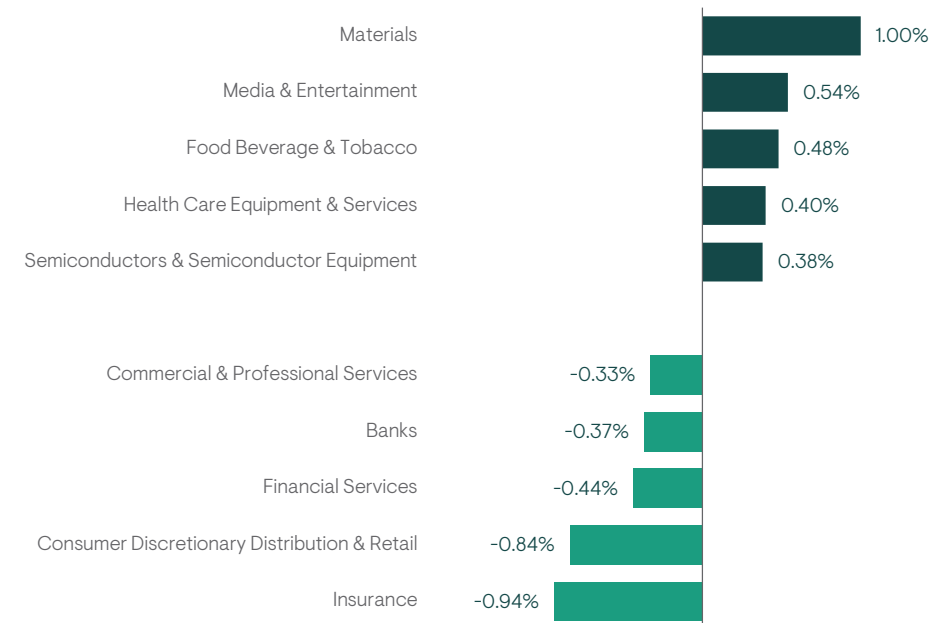
Oklahoma Municipal Retirement Fund

YTD – Relative holding contribution

Stock attribution (top and bottom 5)



Industry attribution (top and bottom 5)



Past performance does not predict future returns; losses may be made.

Source: Ninety One, FactSet. As at 30 September 2023.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section. Holding contribution reflects the top-contributing and top-detracting positions within the portfolio and should not be considered to be buy or sell recommendations.

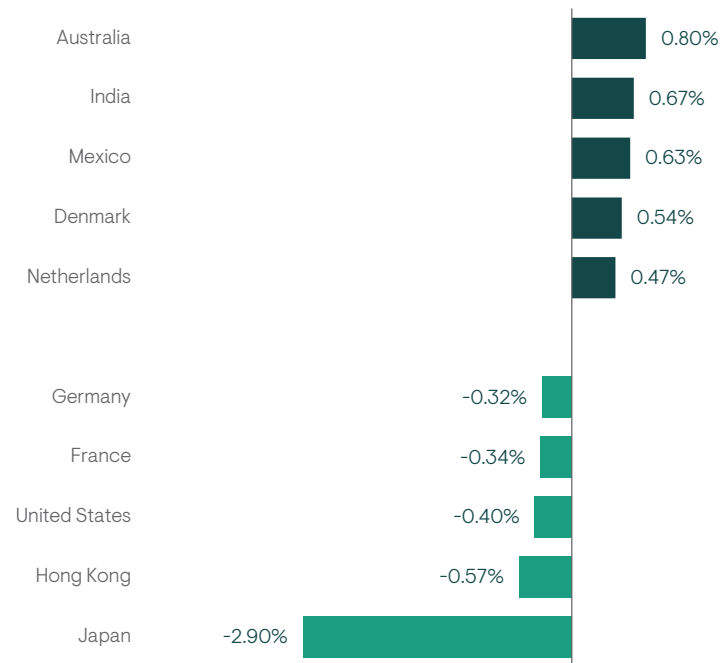
*Stocks indicated are not held in the portfolio.

Holding contribution is relative to the MSCI AC World ex USA Benchmark.

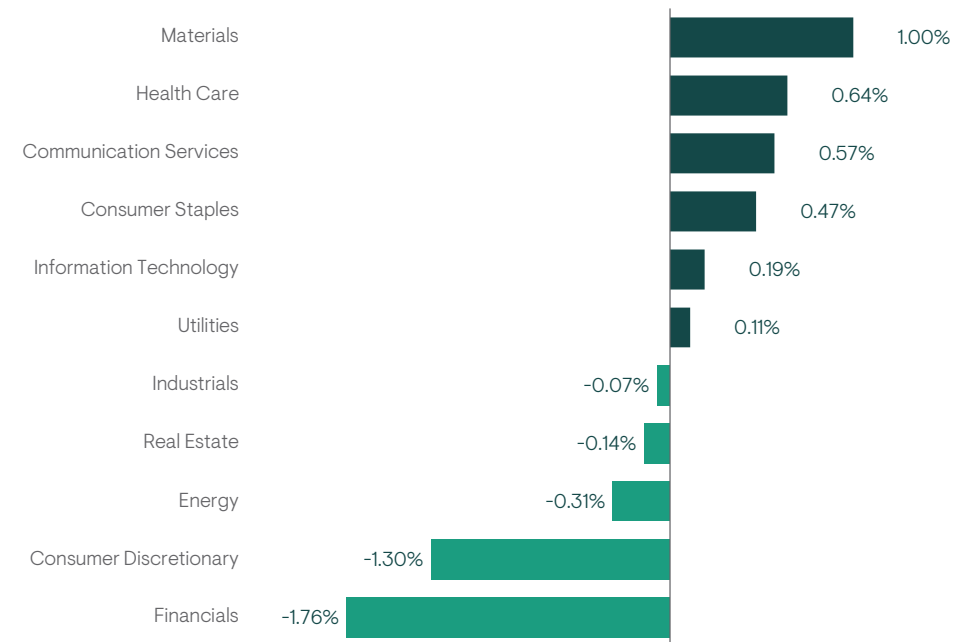
Oklahoma Municipal Retirement Fund

YTD – Relative holding contribution

Country attribution (top and bottom 5)



Sector attribution



Past performance does not predict future returns; losses may be made.

Source: Ninety One, FactSet. As at 30 September 2023.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section. Holding contribution reflects the top-contributing and top-detracting positions within the portfolio and should not be considered to be buy or sell recommendations.

*Stocks indicated are not held in the portfolio.

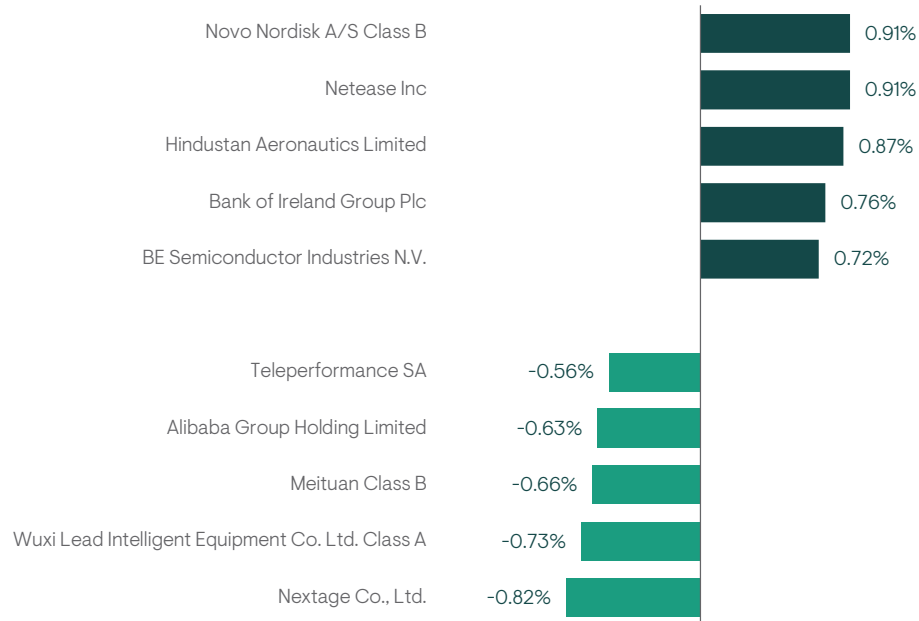
Holding contribution is relative to the MSCI AC World ex USA Benchmark.



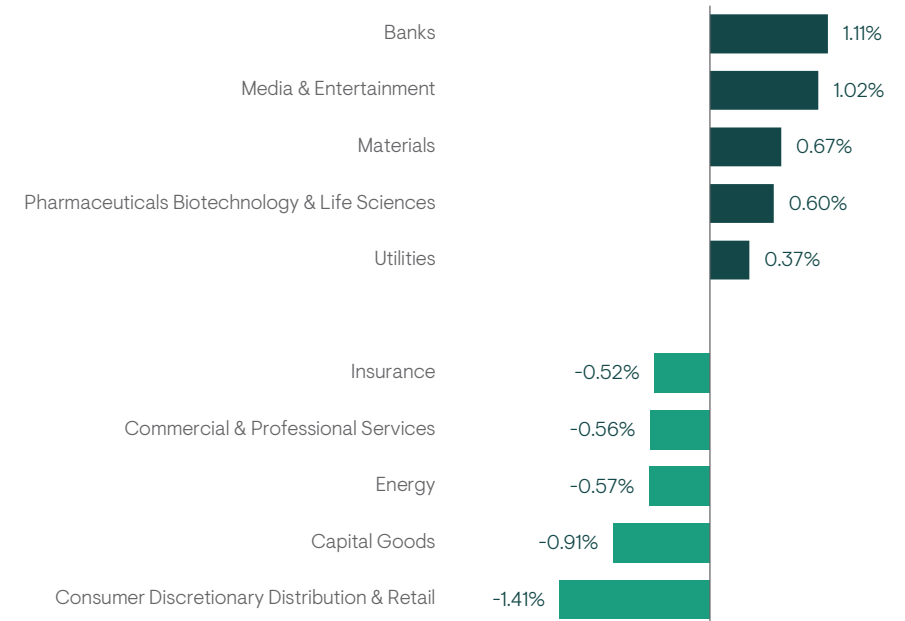
Oklahoma Municipal Retirement Fund

12 month – Relative holding contribution

Stock attribution (top and bottom 5)



Industry attribution (top and bottom 5)



Past performance does not predict future returns; losses may be made.

Source: Ninety One, FactSet. As at 30 September 2023.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section. Holding contribution reflects the top-contributing and top-detracting positions within the portfolio and should not be considered to be buy or sell recommendations.

*Stocks indicated are not held in the portfolio.

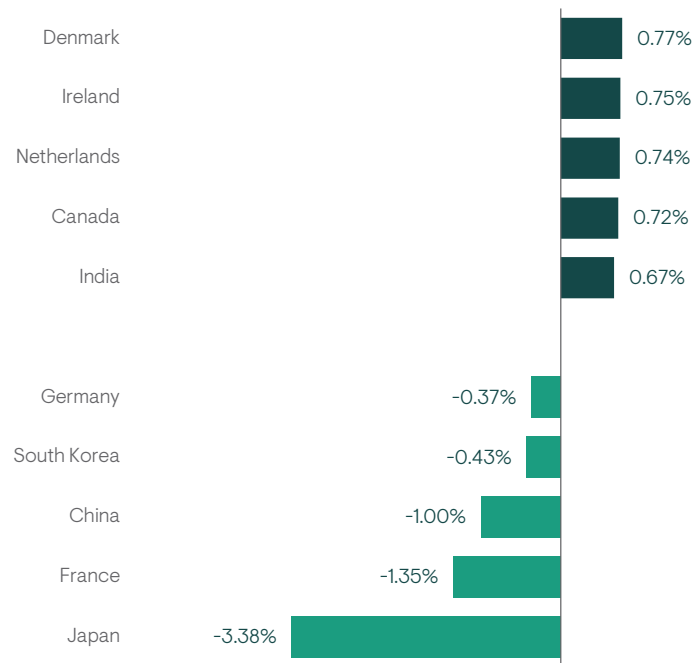
Holding contribution is relative to the MSCI AC World ex USA Benchmark.



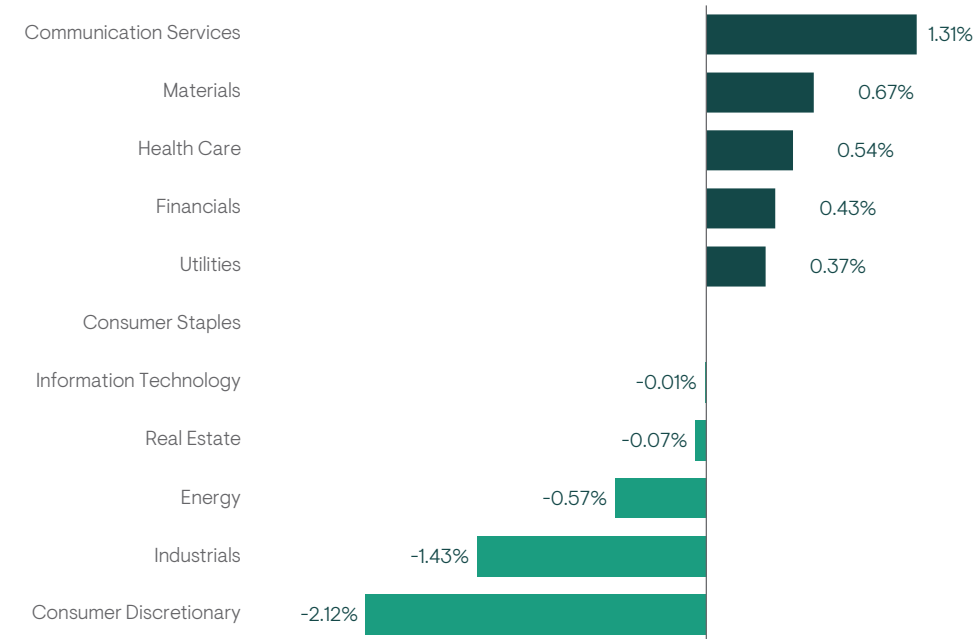
Oklahoma Municipal Retirement Fund

12 month – Relative holding contribution

Country attribution (top and bottom 5)



Sector attribution



Past performance does not predict future returns; losses may be made.

Source: Ninety One, FactSet. As at 30 September 2023.

The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. The calculation methodology and a full list of the portfolio's holdings and their contribution to overall performance over the period (subject to a reasonable time embargo for commercial reasons) are available on request. For further information on specific portfolio names, please see the Important information section. Holding contribution reflects the top-contributing and top-detracting positions within the portfolio and should not be considered to be buy or sell recommendations.

*Stocks indicated are not held in the portfolio.

Holding contribution is relative to the MSCI AC World ex USA Benchmark.

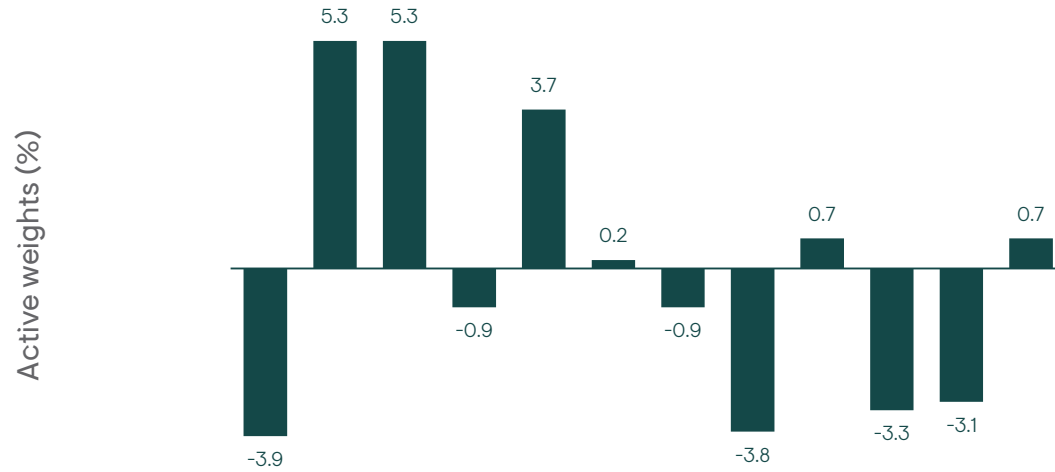
Portfolio



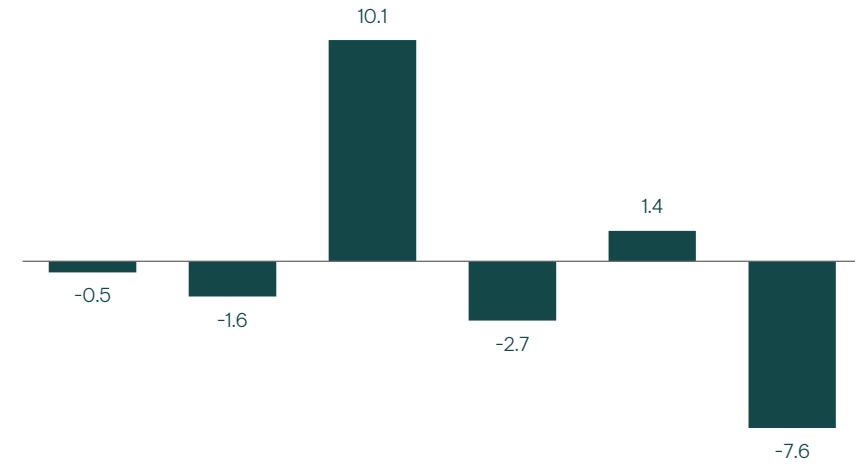
Oklahoma Municipal Retirement Fund

Sector and region active positions

Sectors



Regions



| | | | | | | | | | | | | | | | | | | |
|------------------|------------|------------------------|------------------------|-------------|------------------|-------------|--------|-----------|-------------|------------------------|-----------|------|--------------|------------------|------------------|-------|------|---------------|
| Portfolio | 17.4 | 17.2 | 16.6 | 12.2 | 12.0 | 9.8 | 5.1 | 4.1 | 2.7 | 2.2 | 0.0 | 0.7 | 31.9 | 26.8 | 17.4 | 12.0 | 11.3 | 0.0 |
| Benchmark | 21.2 | 11.9 | 11.3 | 13.1 | 8.4 | 9.7 | 6.0 | 7.9 | 2.0 | 5.5 | 3.1 | | 32.3 | 28.3 | 7.3 | 14.7 | 9.8 | 7.6 |
| | Financials | Consumer Discretionary | Information Technology | Industrials | Consumer Staples | Health Care | Energy | Materials | Real Estate | Communication Services | Utilities | Cash | Europe Ex UK | Emerging Markets | Pacific Ex Japan | Japan | UK | North America |

The portfolio may change significantly over a short period of time.
 Source: Ninety One, portfolio stock weights relative to MSCI AC World ex USA. As at 30 September 2023.
 For further information on indices, please see the Important Information section.



Oklahoma Municipal Retirement Fund

Stock positions

Top 10 active

| Stock | Overweight % |
|-------------------------------------|--------------|
| Varun Beverages Ltd | 2.65 |
| Chiba Bank Ltd/The | 2.56 |
| SAP SE | 2.54 |
| AstraZeneca PLC | 2.53 |
| Sony Group Corp | 2.49 |
| Santos Ltd | 2.43 |
| Novo Nordisk A/S | 2.37 |
| BP PLC | 2.15 |
| NetEase Inc | 2.06 |
| LVMH Moet Hennessy Louis Vuitton SE | 2.06 |

Top and Bottom 5 Industries

| Industry | Overweight % |
|--|---------------|
| Food Beverage & Tobacco | 5.64 |
| Consumer Durables & Apparel | 4.30 |
| Semiconductors & Semiconductor Equipment | 3.69 |
| Consumer Services | 2.64 |
| Financial Services | 1.46 |
| Industry | Underweight % |
| Banks | -4.44 |
| Materials | -3.75 |
| Utilities | -3.13 |
| Telecommunication Services | -2.70 |
| Household & Personal Products | -1.94 |

Source: Ninety One, as at 30 September 2023. The portfolio may change significantly over a short period of time.

The examples provided above are for illustrative purposes only reflecting the top-weighted securities within the strategy and should not be considered to be buy or sell recommendations. These examples do not represent all of the securities purchased, sold or recommended for client accounts.

For further information on specific portfolio names, please see the Important Information section.



Resulting portfolio

Example holdings and portfolio themes

Emerging Market consumers



Electrification & decarbonisation



Automation & digitisation of industry



Explosive computational requirements



No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Source: Ninety One as at 30 September 2023. This is not a buy, sell or hold recommendation for any particular security.

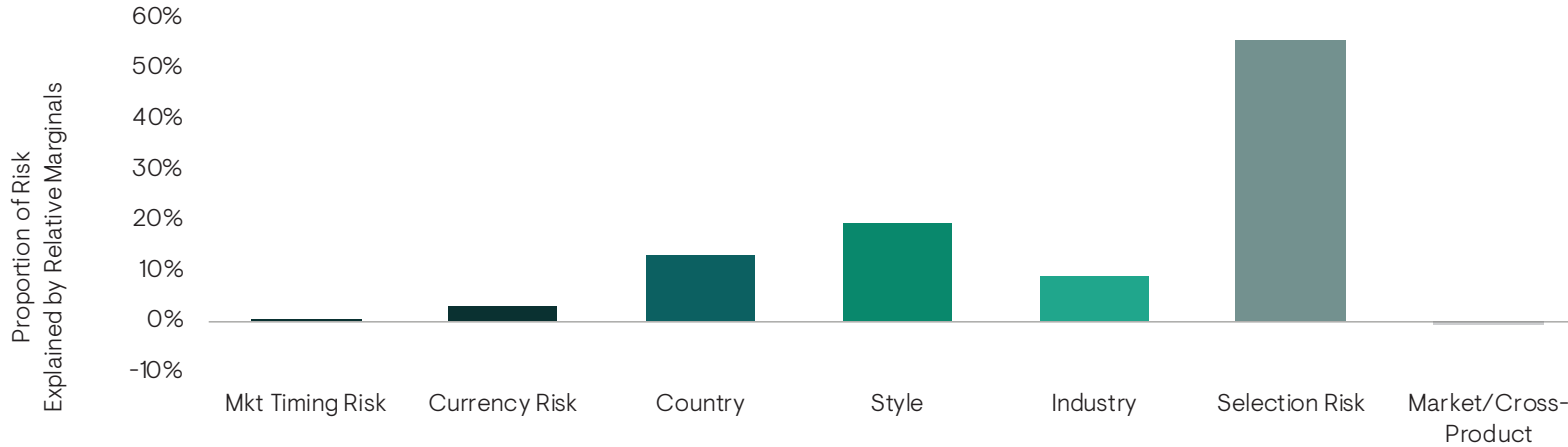
For further information on specific portfolio names, please see the Important Information section.



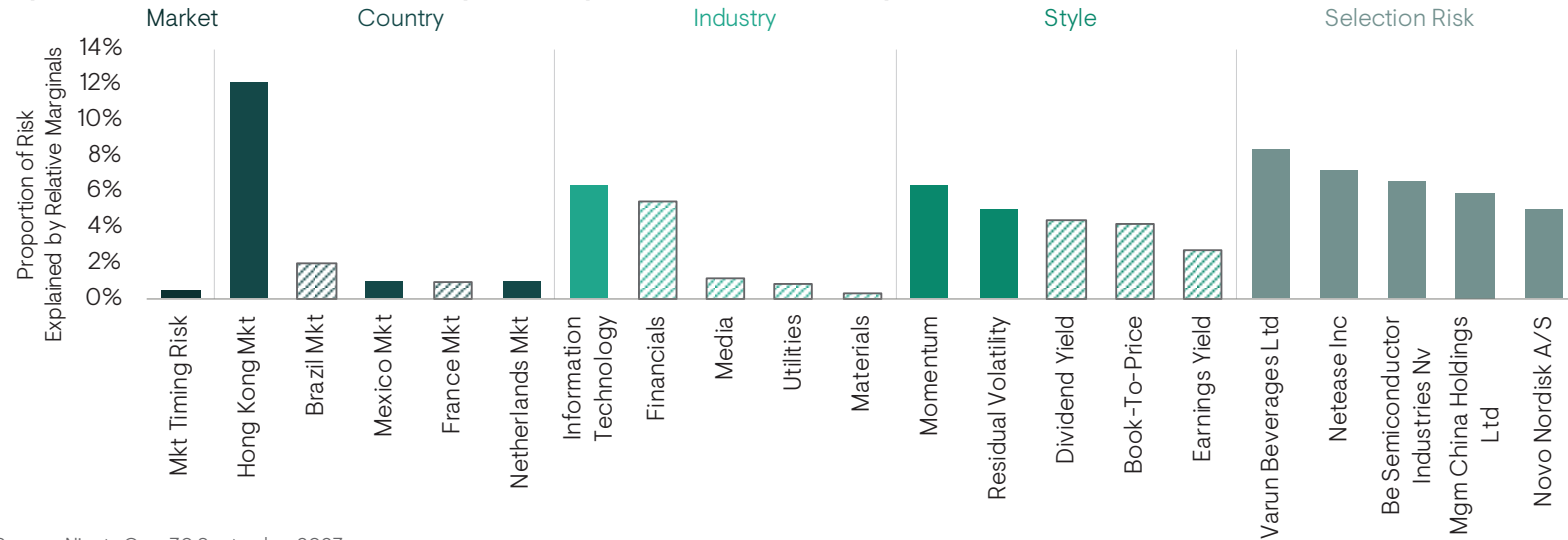
Portfolio risk

4Factor International Equity

Total decomposition of tracking error



Top 5 contributors to active risk by Country, GICS Sector and Style



Current portfolio ex-ante:

Tracking Error
3.42%

Portfolio Beta
1.02

Source: Ninety One, 30 September 2023.

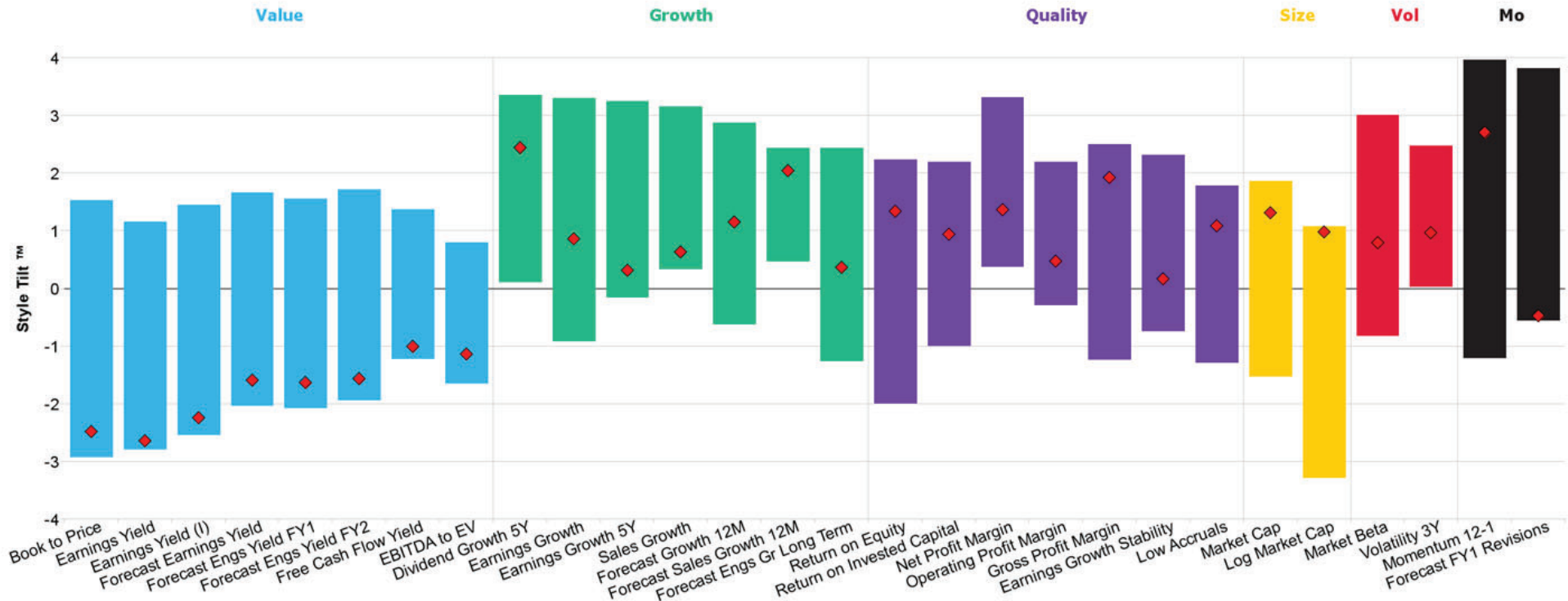
BarraOne risk report snapshot. Units show how significant the portfolio's exposure is to the given attribute. The shaded bars on the chart indicate an underweight, whereas the solid bars indicate an overweight relative to the selected portfolio's benchmark.

For further information on investment process, please see the Important Information section.



Portfolio style exposure

4Factor International Dynamic



Source: Style Analytics. As at 30 September 2023. Exposure relative to MSCI ACWI ex US Index. Diamonds represent current exposure. Bars represent the minimum to maximum range over a rolling 5yr period.

Outlook





Earnings momentum

Earnings revisions in the Global ex US universe by region and sector

Region

| Region | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|------------------|---------|---------|---------|---------|
| Emerging Markets | -2.7% | -2.0% | -5.2% | -3.9% |
| Europe Ex Uk | 4.8% | 0.9% | 1.1% | -2.6% |
| Japan | 5.2% | -1.9% | -8.4% | -1.4% |
| North America | -8.3% | -4.3% | -0.2% | -3.4% |
| Pacific Ex Japan | -0.7% | -1.1% | -2.0% | -4.7% |
| Uk | 2.3% | -2.3% | -2.0% | -4.9% |

Sector

| GICS Sector | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|------------------------|---------|---------|---------|---------|
| Communication Services | -0.4% | -0.5% | -1.6% | -4.6% |
| Consumer Discretionary | 2.3% | 0.5% | -2.1% | -0.4% |
| Consumer Staples | 3.1% | 0.4% | -2.5% | -4.9% |
| Energy | -0.9% | -4.8% | -4.2% | -4.7% |
| Financials | 2.3% | 1.6% | -1.3% | -2.1% |
| Health Care | 1.5% | -4.2% | -2.1% | -3.8% |
| Industrials | -1.1% | -1.8% | -2.1% | -2.4% |
| Information Technology | -7.8% | -8.9% | -6.9% | -5.4% |
| Materials | -4.8% | -3.8% | -9.6% | -9.3% |
| Real Estate | -3.1% | -7.8% | -6.2% | -9.2% |
| Utilities | -1.6% | 5.8% | 2.7% | 0.8% |

Source: Ninety One, 30 September 2023. Table shows the distribution of earnings revisions by region and sector of companies within the 4Factor Global ex US universe. Based upon quarter on quarter percentage change to 12 month forward earnings expectations. For further information on investment process, please see the Important Information section.

Appendix



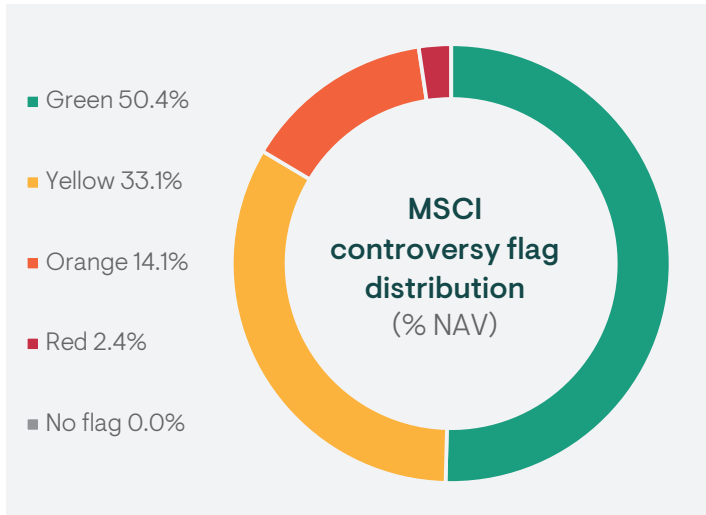
Portfolio Sustainability Dashboard

Visualising the ESG profile for the portfolio

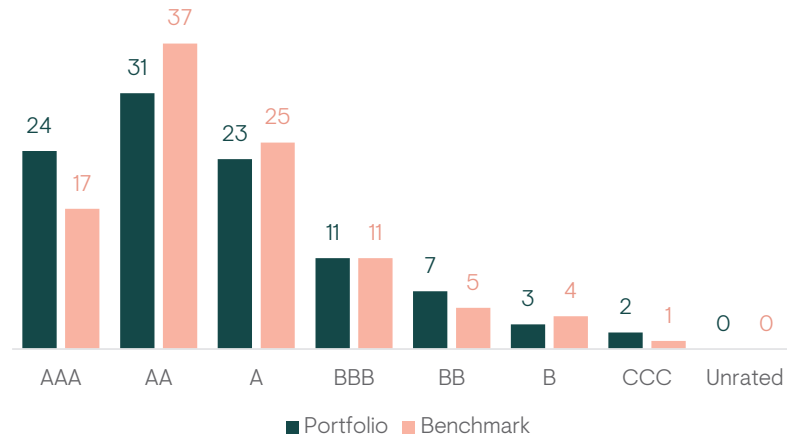
Carbon Intensity and Footprint

| | Scope 1+2 | | Scope 1+2+3 | |
|---|-----------|-----------|-------------|-----------|
| | Portfolio | Benchmark | Portfolio | Benchmark |
| Weighted Average Carbon Intensity [t CO2e / mUSD revenue] | 120 | 188 | 941 | 1145 |
| Carbon Footprint [t CO2e / mUSD invested] | 31 | 92 | 412 | 655 |

MSCI Controversy flag distribution (% NAV)



MSCI ESG rating distribution (% NAV)



MSCI ESG scores (portfolio weighted)

Portfolio: 7.12
Benchmark: 7.10

Source: MSCI ESG and carbon data as at 30 September 2023
Note: Portfolio weights exclude cash. Benchmark:



Oklahoma Municipal Retirement Fund

Significant transactions – Purchases and Sales

Significant Purchases

Yakult Honsha Co., Ltd.: Food Beverage & Tobacco. Yakult's investment case is underpinned by earnings growth on the back of an improving product mix via its premiumisation strategy in Japan and volume recovery in China. The market's estimates are conservative, expecting i) a moderate mix improvement over time in Japan, in part due to capacity constraints which the company have been able to get around by upgrading existing facilities; ii) no growth in China despite price hikes and re-opening. Valuation is undemanding and at the lower end of historical average, with room for rerating on consistent earnings upgrades, better-than-expected China volumes, and better corporate governance and enhanced shareholder returns.

Aldar Properties - P J S C: Real Estate Management & Development. Aldar is Abu Dhabi's pre-eminent real estate company, with strong links to the government. These links provide strong support to the company and give it clear advantages in identifying new land and assets. Having come through several years of strong headwinds, where the company showed strong discipline in its capital allocation, the environment is now very positive, with a buoyant property market in Abu Dhabi and the UAE more generally. Valuation here is still not expensive given the quality of Aldar's assets and its clear ability to execute effectively.

Kia Corp.: Automobiles & Components. Auto demand has softened amid higher interest rates but is not falling precipitously. Against this backdrop, Kia has been executing well, with quarterly operating profit coming in above consensus and the company raising operating profit guidance for the year by 26%. Longer-term profitability remains uncertain, with the risk that demand falls sharply and/or the industry over-produces. However, this risk seems reflected in the valuation, with the share price moving broadly sideways, despite earnings upgrades. Longer term catalysts include improved shareholder distributions and a re-rating as the market comes to see Kia as a beneficiary of the transition to EV.

Significant Sales

Nextage Co., Ltd.: Consumer Discretionary Distribution & Retail. We exited the shares upon hearing allegations of insurance claim malpractice, in addition to news of the CEO's departure, both of which are serious red flags.

Deutsche Telekom AG: Telecommunication Services. We grew concerned over a soft shift in narrative by management away from cash returns towards one of earnings growth, increasing the risk of dilutive M&A.

QIAGEN NV: Pharmaceuticals Biotechnology & Life Sciences. We exited the shares due to a perceived lack of operating momentum and limited visibility on medium term diagnostic market competitive dynamics.

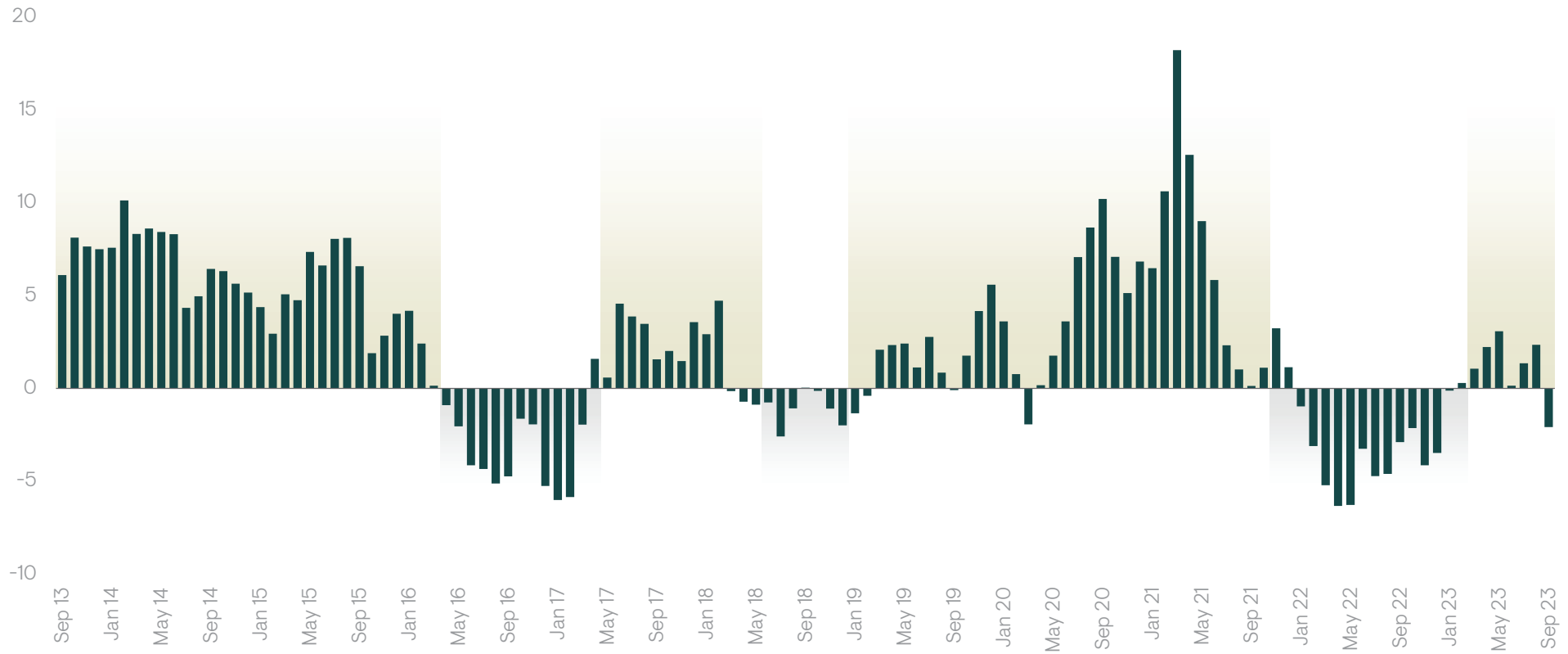
These holdings do not represent all of the securities purchased and sold. This is not a recommendation to buy, sell or hold a particular security.

There is no assurance that Ninety One will be able to identify or secure investment securities like those discussed.

As at 30 September 2023. For further information on specific portfolio names, please see the Important Information section.

Performance in different markets

12 month rolling relative returns (gross)



Past performance is not a reliable indicator of future results; losses may be made.

Source: Ninety One, 30 September 2023. Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income reinvested, in USD.

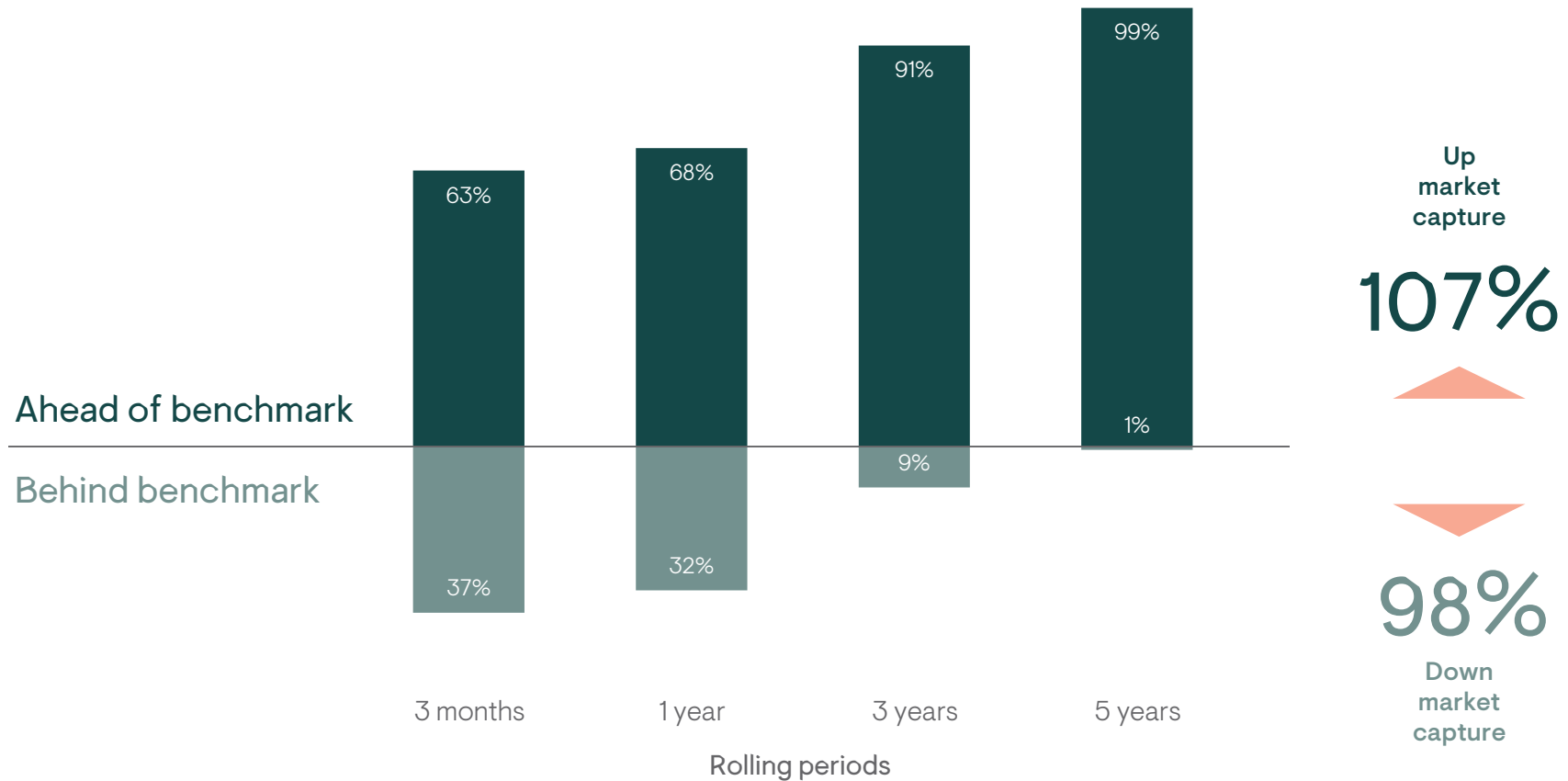
4Factor International Equity inception date: 1-May-05.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). For further information on indices please see the Important Information section.



Strong relative performance over the long-term

Batting averages and market capture since inception (gross)



Past performance is not a reliable indicator of future results, losses may be made.

Source: Ninety One, 30 September 2023. Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income reinvested, in USD.

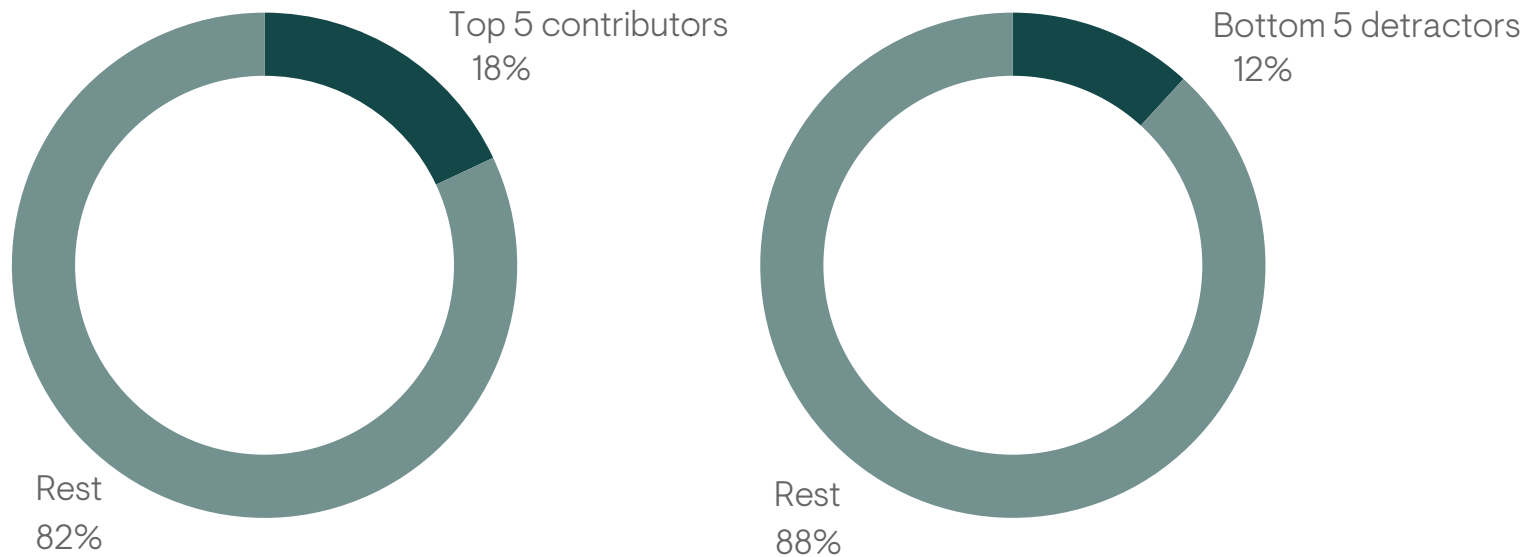
4Factor International Equity inception date: 1-May-05.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). For further information on indices please see the Important Information section.



International Equity performance attribution

3yr stock attribution based on pooled vehicle



Broad-based alpha not dominated by few key winners or losers

Past performance is not a reliable indicator of future results; losses may be made.

Source: Ninety One, 30 September 2023.

Based on a pooled vehicle within the strategy and is not available at the composite level. Attribution is shown gross of fees in USD. Fees are deducted at the portfolio level which is where their impact is shown. The portfolio investments are not individually offered by the manager. Calculating net figures could involve complex and potentially subjective assumptions regarding the allocation of portfolio-level fees, expenses, and adviser compensation between the realized and unrealized portions of the portfolio. For further information on specific portfolio names, please see the Important information section.



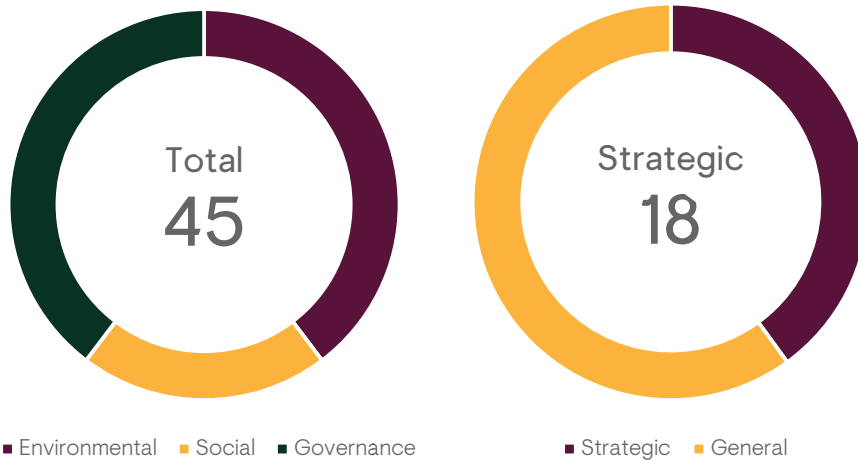
Engagement

Responsible ownership on behalf of our clients

Engaging with companies is a key aspect of responsible shareholding

- Successful engagement has the potential to drive positive change and unlock shareholder value
- Our engagements range from simple interactions (to question practices or raise awareness) through to long-term strategic engagements
- We prioritise strategic engagements based on the materiality of issues and the likelihood of affecting change

2022 4Factor engagement statistics



Past engagement examples

| Company | Reason for engagement |
|---|--|
|  | Carbon transition pathway |
|  | Remuneration and ESG linkage |
|  | Capital Allocation |
|  | Recycling practices, disclosures and supply chain management standards |
|  | 2050 Net Zero Target Plans |
|  | Emissions reductions targets and capex commitment to low carbon |

Source: Ninety One, 30 June 2023

Past engagement examples comprise a selection of strategic engagements. For further information on specific portfolio names, please see the Important information section.



Sustainability

4Factor approach to sustainability

1 Sustainability analysis is essential to finding successful investments, we therefore incorporate it across our investment process:



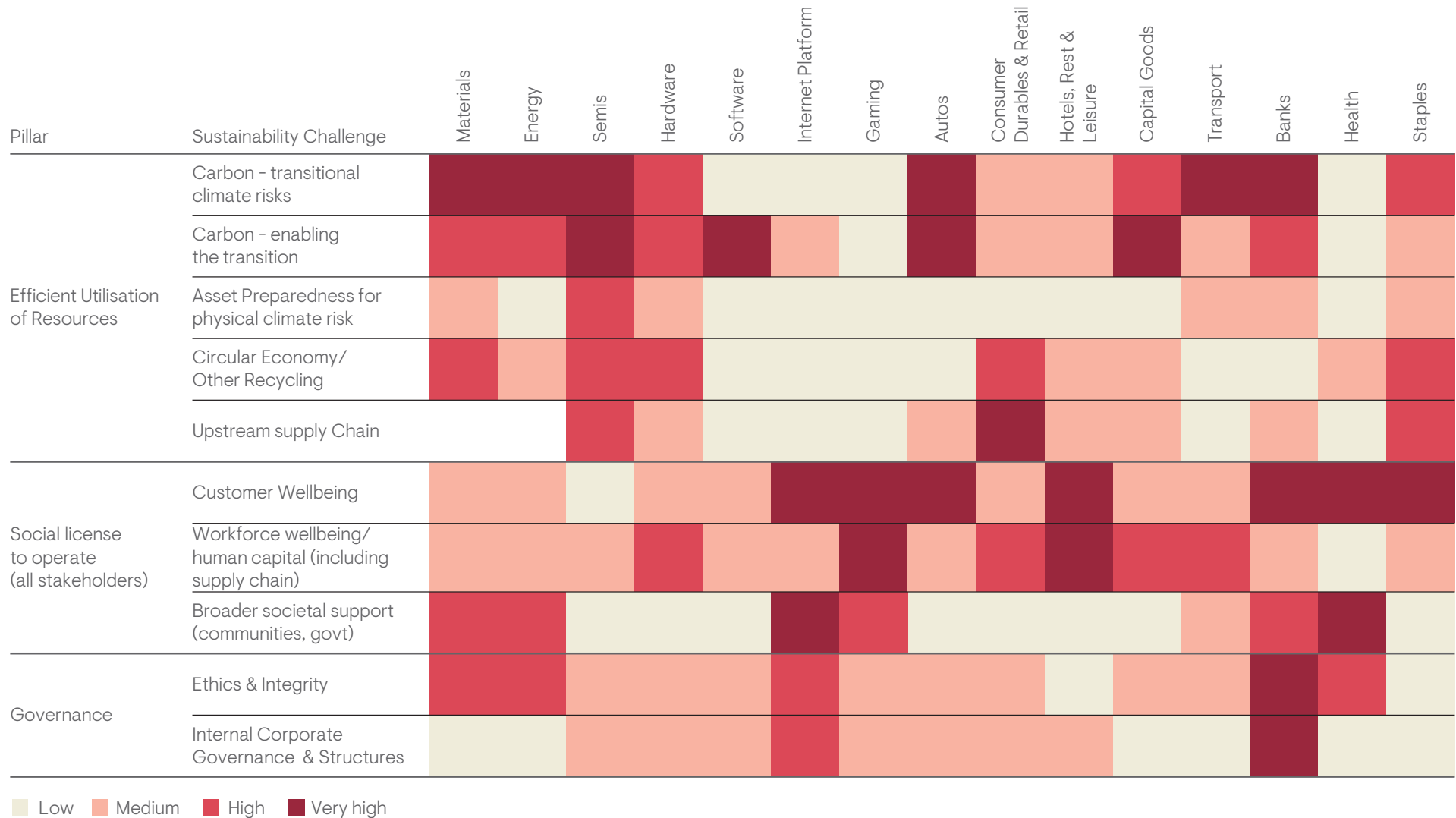
2 Carbon pathways are integral, but only one part of wider sustainability assessments

3 We prioritise positive change over broad-brush exclusions



4Factor Sector Sustainability Frameworks

Focus on materiality

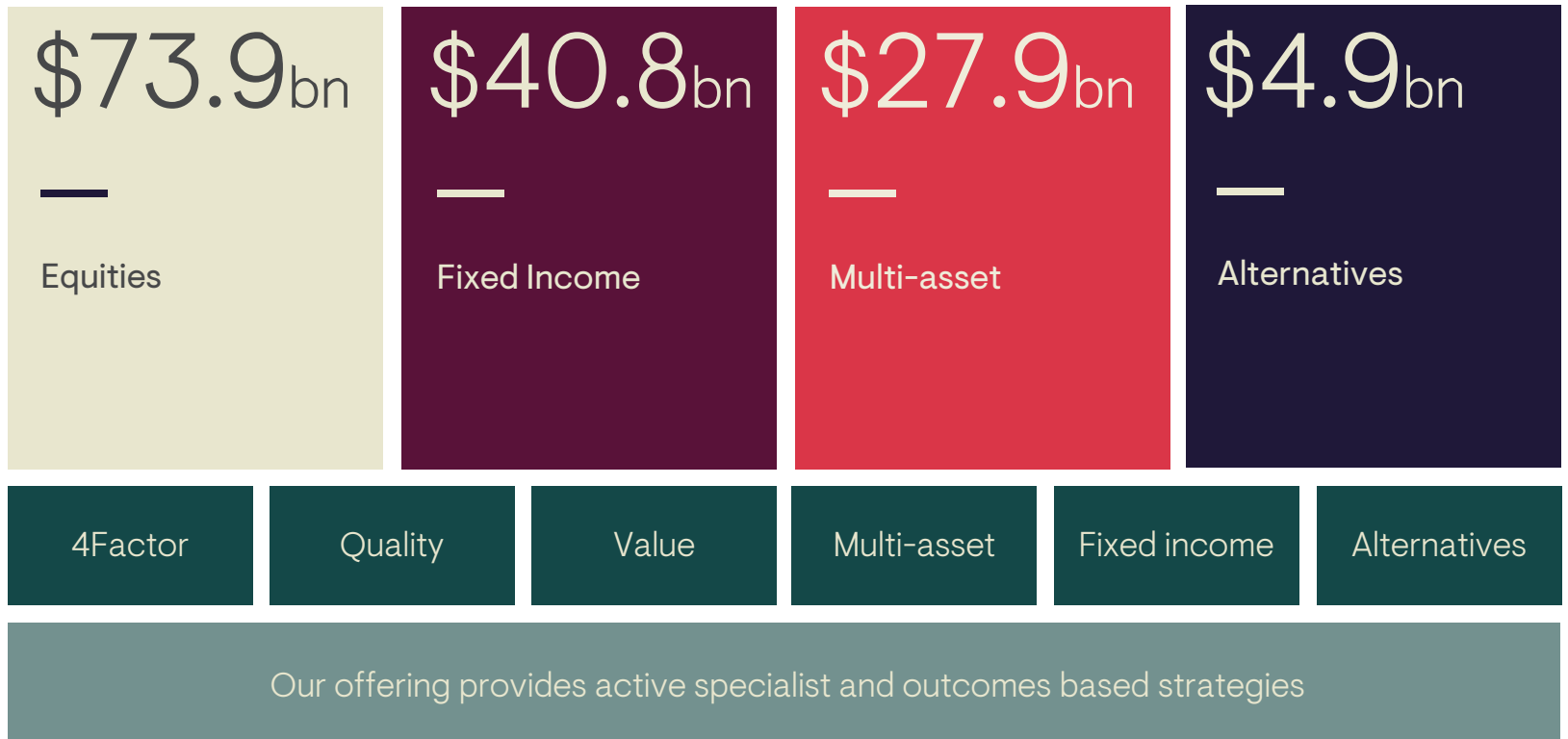




We offer distinctive specialist active strategies

Organically-built and diversified

Core asset class offerings^{1,2}



1. Figures shown as at 31 March 2023. Figures may not add up due to rounding.
2. Excluding SA fund platform AUM of c.US\$12.3 billion.



4Factor strategies

Regions and portfolio construction

| Team | 4Factor | | | | | | | | | |
|--------------------------------------|-----------------------------|--|--------------------------|--------------------------|--------------------------------------|---|---------------------------|---|---|--------------------------------|
| Global and regional specialist teams | Global | | Global ex-US | Europe | Asia / Emerging Markets | | | | | |
| Strategy | Global Equity | Global Strategic | Int'l Dynamic | European | Emerging Markets | Emerging Markets ex China | Asia ex Japan | Asia Pacific ex Japan | All China | China A Shares |
| Description | Core 4Factor Global product | Additional focus on companies undergoing business change | Highest conviction Ex-US | High conviction European | Core 4Factor Emerging Markets equity | Core 4Factor Emerging Markets ex China Equity | Core 4Factor Asian equity | High conviction Asia, including Pacific countries | Inclusive approach to on and offshore China | Dedicated onshore China equity |
| Typical holdings | 60-80 | 50-80 | 40-60 | 40-60 | 70-90 | 30-50 | 60-80 | 50-70 | 30-50 | 30-50 |
| Max tracking error | 7% | 10% | 10% | 10% | 7% | 8% | 8% | 10% | - | - |
| Max sector (+/-) | 5% | - | - | - | 8% | 10% | 10% | - | - | - |
| Information ratio s.i. (gross)* | 0.5 | 0.7 | 0.5 | 0.5 | 0.5 | 0.4 | 0.6 | 0.4 | 0.8 | 0.0 |

Past performance does not predict future returns; losses may be made.

* Since inception based upon composite performance in USD as at 30 September 2023. The above parameters are internal and subject to change without prior notice. For further information on investment process please see the Important Information section.



Team based approach to research and development

Working groups and process enhancements over the past 10 years

| Subject | Description | Key Contributors | Timing |
|------------------------|---|--|--------|
| Strategy Factor | Competency measure within Strategy score: Financials' metrics widened to include loans to deposits ratio and Tier one capital ratio | John Holmes | 2012 |
| Technicals Factor | Removal of the volatility measure, inclusion of mean reversion measure | Steven Blackbeard, Mark Breedon, Christine Baalham | 2013 |
| Regime Indicator | Review and enhancement of specific indicators with the inclusion of more factor specific variables | Nigel Hankin, Steven Blackbeard | 2013 |
| Value Factor | Third metric of Value score: Services ex-autos changed from EV/Sales to free cashflow yield | Rajeev Bahl | 2013 |
| Value Factor | Third metric of Value score: Utilities changed to Dividend yield from price to book to reflect regulation and project finance nature of sector | Jonathan Adams | 2013 |
| Strategy Factor | Prudent capital use (comparison of CFO to capital expenditure) included within capital use component of Strategy score | Greg Kuhnert | 2013 |
| Value Factor | Third metric of Value score: Industrials changed to FCF yield to reflect changing nature of sector | Mark Sloan | 2013 |
| Value Factor | Third metric of Value score: Utilities changed to a composite of historic and forward looking dividend yield to capture growth opportunities | Jonathan Adams | 2014 |
| Value Factor | Third metric of Value score: Telecoms confirmed use of free cash flow yield reflecting the importance of cash generation in a capital intensive sector | Jonathan Adams | 2014 |
| China Universe | Backtest of the 4Factor model on the China A-Share market ahead of embracing new opportunities to access onshore China investments | Greg Kuhnert | 2014 |
| Trading Practices | Analysis into the speed and efficacy of buy and sell decisions, including the efficiency of adding and trimming | Niall Hartnett | 2015 |
| Research Reports | Inclusion of ESG considerations in the standardised research report template | Jonathan Adams, Adrian Jackson | 2015 |
| Real Estate Sector | Update to the model for the new GICS Real Estate sector using REIT specific metrics within operating performance and valuation | Jonathan Adams | 2016 |
| Regime Indicator | Improvements to the Regime Indicator to understand sector crowding | Steven Blackbeard | 2016 |
| Earnings Factor | Study into the quality of Earnings Revisions and whether consistent beats could present a red flag | Jonathan Parker, Varun Lajawalla, Niall Hartnett | 2016 |
| Regime Indicator | Study of signals within the Regime Indicator forewarning extreme market rotations | Greg Kuhnert, Steven Blackbeard | 2016 |
| Foreign Exchange | Research into the use of the Emerging Market Debt team's Foreign Exchange Risk Indicator (FRISKI) as an additional risk tool in the research process for Emerging Market stocks | Archie Hart | 2016 |
| Global Research | Global sector analysts providing conviction rankings for stocks covered to help guide position weighting | Rhynhardt Roodt, Steven Blackbeard | 2017 |
| ESG | Enhancements to ESG integration in fundamental research; 'unbundling' E, S, and G components to identify target areas of relevance and analysis | Jonathan Adams, Adrian Jackson | 2018 |
| Fundamental Research | Improved research report template through explicit questioning to enhance quality, clarity and consistency of research output | Jonathan Parker, Rajeev Bahl | 2018 |
| Technicals Factor | Four new metrics in a rebuilt Technicals Factor; tested to provide better raw and risk-adjusted returns with lower stock turnover | Steven Blackbeard, Rhynhardt Roodt | 2018 |
| ESG | Engagement playbook including screening process to identify and focus engagements based on materiality and potential influence | Varun Lajawalla | 2019 |
| Quant Infrastructure | Proprietary visualisation tool (Alpha Lens) for maximising team usability of model outputs | Dario Popadic | 2020 |
| Portfolio Construction | Toolkit to support constructing portfolios with stronger diversification and better drawdown characteristics | Dario Popadic, Ian Vose, Rhynhardt Roodt | 2020 |
| Fundamental Research | Analysis of the importance of thematic trends – potentially cross-sector – to identify potential beneficiaries | Jonathan Parker, Morten Herholdt, Archie Hart | 2020 |
| 4Factor Screen | Release of a new, enhanced screening model using latest computational techniques and accessing a broader array of sub-metrics | Grant Irvine-Smith | 2021 |

Source: Ninety One, current as at date of publication.

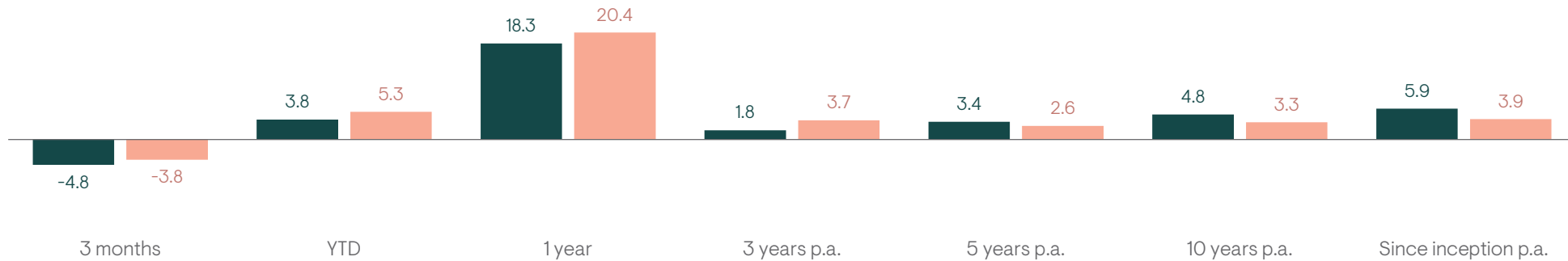
For further information on investment process and investment team, please see the Important Information section.



International Equity

Strategy composite performance (USD)

Trailing
(%)



| Calendar (%) | 2005 (May) | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 (YTD) |
|---------------------|------------|------|------|-------|------|------|-------|------|------|------|------|------|------|-------|------|------|------|-------|------------|
| ■ Composite (gross) | 17.4 | 34.6 | 17.9 | -45.7 | 31.4 | 14.2 | -14.9 | 23.0 | 22.8 | 1.3 | -1.6 | -0.8 | 30.8 | -16.2 | 27.1 | 17.5 | 9.0 | -19.5 | 3.8 |
| ■ Benchmark | 16.5 | 26.3 | 11.2 | -43.4 | 31.8 | 7.7 | -13.7 | 16.8 | 15.3 | -3.9 | -5.7 | 4.5 | 27.2 | -14.2 | 21.5 | 10.7 | 7.8 | -16.0 | 5.3 |
| Active return | 1.0 | 8.3 | 6.7 | -2.3 | -0.4 | 6.5 | -1.2 | 6.2 | 7.5 | 5.2 | 4.0 | -5.3 | 3.6 | -2.0 | 5.6 | 6.8 | 1.1 | -3.5 | -1.5 |

Past performance does not predict future returns; losses may be made.

Source: Ninety One, 30 September 2023.

Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in USD.

Performance start: 01 May 2005.

Strategy: International Equity.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). Indices are shown for illustrative purposes only.



International Equity

GIPS composite performance (USD)

| Period | Composite gross return (%) | Benchmark return (%) | Relative return (%) | Composite gross 3y ann. std. dev. (%) | Benchmark 3y ann. std. dev. (%) | No. of portfolios | Composite dispersion (%) | Market value (millions) | Total firm's assets (millions) |
|------------|----------------------------|----------------------|---------------------|---------------------------------------|---------------------------------|-------------------|--------------------------|-------------------------|--------------------------------|
| 2023 (YTD) | 3.8 | 5.3 | -1.5 | N/A | N/A | 2 | N/A | 432 | 140,741 |
| 2022 | -19.5 | -16.0 | -3.5 | 21.1 | 19.5 | 2 | N/A | 372 | 147,211 |
| 2021 | 9.0 | 7.8 | 1.1 | 19.0 | 17.0 | 2 | N/A | 459 | 179,529 |
| 2020 | 17.5 | 10.7 | 6.8 | 20.3 | 18.2 | 1 | N/A | 306 | 165,091 |
| 2019 | 27.1 | 21.5 | 5.6 | 12.1 | 11.5 | 1 | N/A | 259 | 154,983 |
| 2018 | -16.2 | -14.2 | -2.0 | 11.9 | 11.5 | 1 | N/A | 206 | 124,353 |
| 2017 | 30.8 | 27.2 | 3.6 | 11.2 | 12.0 | 1 | N/A | 215 | 130,181 |
| 2016 | -0.8 | 4.5 | -5.3 | 11.6 | 12.7 | 1 | N/A | 139 | 105,281 |
| 2015 | -1.6 | -5.7 | 4.0 | 11.6 | 12.3 | 1 | N/A | 104 | 97,845 |
| 2014 | 1.3 | -3.9 | 5.2 | 12.8 | 13.0 | 1 | N/A | 72 | 104,170 |
| 2013 | 22.8 | 15.3 | 7.5 | 17.8 | 16.5 | 1 | N/A | 16 | 103,002 |
| 2012 | 23.0 | 16.8 | 6.2 | 21.2 | 19.8 | 1 | N/A | 17 | 97,400 |
| 2011 | -14.9 | -13.7 | -1.2 | 23.5 | 22.9 | 1 | N/A | 14 | 82,799 |
| 2010 | 14.2 | 7.7 | 6.5 | 27.1 | 26.6 | 1 | N/A | 16 | 83,403 |
| 2009 | 31.4 | 31.8 | -0.4 | 24.5 | 23.9 | 1 | N/A | 15 | 62,781 |
| 2008 | -45.7 | -43.4 | -2.3 | 21.5 | 19.5 | 1 | N/A | 11 | 41,292 |
| 2007 | 17.9 | 11.2 | 6.7 | N/A | N/A | 1 | N/A | 47 | 61,671 |
| 2006 | 34.6 | 26.3 | 8.3 | N/A | N/A | 1 | N/A | 39 | 52,682 |
| 2005 (May) | 17.4 | 16.5 | 1.0 | N/A | N/A | 1 | N/A | 29 | 45,422 |

Past performance does not predict future returns; losses may be made.

Source: Ninety One, 30 September 2023.

Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in USD. Performance information shown herein reflects the performance of a composite of accounts but does not necessarily reflect the performance of any particular underlying account within the composite. Actual portfolios may differ as a result of client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations.

Performance start: 01 May 2005.

Strategy: International Equity.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). Indices are shown for illustrative purposes only.



International Equity

GIPS composite disclosure

4Factor International Equity

30 Sep 2023

Name Change --- The composite name was changed from 4Factor International Dynamic Equity to 4Factor International Equity, effective 01-Jan-2023

Benchmark Description --- Aims to generate returns in excess of benchmark. MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR)

Minimum Asset Level --- This composite has no minimum asset level.

Composite Description --- Global ex US equity mandates run against the MSCI EAFE or MSCI AC World Ex US index using Ninety One's Four Factor process.

Comparison Index History - The current Comparison Index is MSCI AC World ex US NDR. From 30-Apr-2005 to 31-Dec-2010 the Comparison Index was MSCI EAFE NDR.

Comparison Index Description - The MSCI All Country World ex-US Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world with the exception of the United States. Comprised of stocks from developed and emerging markets. Maintained by Morgan Stanley Capital International.

Comparison Index Description - The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. The EAFE acronym stands for Europe, Australasia and Far East. Maintained by Morgan Stanley Capital International.

The reason for the Comparison Index change from MSCI EAFE to MSCI AC World ex US was to reflect the improved liquidity, investability and opportunity set in Emerging Markets.

Comparison Index Amendment --- As of 30-Jun-11 the composite Comparison Index was changed from the gross dividends reinvested index to the net dividends reinvested index. Gross indices assume that all withholding taxes can be reclaimed but, in reality, not all of them can be reclaimed. Net indices assume the minimum dividend reinvestment, net of all withholding taxes. Whilst neither index can be regarded as ideal, Ninety One believes that the net index provides the fairest comparative performance measure. The Comparison Index history was restated to the net dividends reinvested index.

Performance --- Performance stated as gross, is gross of investment management fees and where appropriate, portfolio net of fees returns have been grossed up using their respective Total Expense Ratios. Performance stated as net, is net of the highest standard institutional segregated portfolio management fee shown below. Both gross and net performance are shown net of all trading expenses. All portfolio returns are calculated net of irrecoverable tax and gross of recoverable tax on income and capital gains, and the calculation is based on the assumption that tax is deducted from income on the ex-dividend date. Additional information regarding the firm's policies for valuing portfolios, calculating performance and preparing GIPS reports is available upon request.

The composite name was changed from Four Factor EAFE Equity to Four Factor Global (ex US) Aggressive Equity from Jan-2011; and to Four Factor International Dynamic Equity from Apr-2013.

Management Fees --- The management fee for this composite is based on the highest standard institutional segregated portfolio management fee which is 0.75% per annum.

Composite Inception Date --- The inception date for this composite is 1 May 05

Fee Schedule --- The fee schedule for the composite is 0.75%.

Composite Creation Date --- This composite was created on 31 Mar 06. A list of composite descriptions, limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.

Derivative Disclosure --- Portfolios in this composite may use derivatives for efficient portfolio management, the implementation of non-speculative trading strategies and risk management.

Currency --- The currency used to report performance for this composite is as denoted on the accompanying Composite Performance Results report.

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

Ninety One claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ninety One has been independently verified for the periods 1 Jan 00 - 31 Dec 17. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Investec Asset Management demerged from the Investec Group to become Ninety One on the 16th March 2020. Ninety One consists 100% of what was previously Investec Asset Management.

The three year annualised standard deviation measures the variability of the composite and Comparison Index returns over the preceding 36 month period. The 36 month standard deviation is calculated using gross-of-fee returns and the sample version of the standard deviation metric is used. Standard Deviation measures are not shown where there are less than 36 monthly observations available.

Important Disclosure in relation to Total Firm AUM: Reported Total Firm Assets for 2023 are as at the 31st December 2022. Additional information regarding the Firm's AUM is available upon request.

Dispersion --- Dispersion is calculated as the equally weighted standard deviation of all constituent portfolios that were included in the composite for the entire year. If a composite consists of less than five portfolios, no measure of dispersion is presented.

Definition of the Firm --- The Firm comprises all fee-paying portfolios managed by Ninety One, a distinct business entity, which includes institutional and retail assets, but excludes private clients. Ninety One portfolios are managed from either the UK entity, Ninety One Plc, or the SA entity, Ninety One Ltd.



Important information

This communication is for institutional investors and financial advisors only. It is not to be distributed to the public or within a country where such distribution would be contrary to applicable law or regulations.

The information may discuss general market activity or industry trends and is not intended to be relied upon as a forecast, research or investment advice. The economic and market views presented herein reflect Ninety One's judgment as at the date shown and are subject to change without notice. There is no guarantee that views and opinions expressed will be correct and may not reflect those of Ninety One as a whole, different views may be expressed based on different investment objectives. Although we believe any information obtained from external sources to be reliable, we have not independently verified it, and we cannot guarantee its accuracy or completeness (ESG-related data is still at an early stage with considerable variation in estimates and disclosure across companies. Double counting is inherent in all aggregate carbon data). Ninety One's internal data may not be audited. Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative. Investment involves risks. Past performance is not indicative of future performance. Any decision to invest in strategies described herein should be made after reviewing the offering document and conducting such investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors in order to make an independent determination of suitability and consequences of such an investment. This material does not purport to be a complete summary of all the risks associated with this Strategy. A description of risks associated with this Strategy can be found in the offering or other disclosure documents. Copies of such documents are available free of charge upon request.

In the US, this communication should only be read by Institutional Investors (Accredited Investors and Qualified Purchasers), Financial Advisors (FINRA-registered Broker Dealers) and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS EXCEPT ACCREDITED INVESTORS AND QUALIFIED PURCHASERS. Note that returns will be reduced by management fees and that investment advisory fees can be found in Form ADV Part 2A.

In Australia, this document is provided for general information only to wholesale clients (as defined in the Corporations Act 2001).

Ninety One Botswana (Pty) Ltd, Plot 64289, First floor, Tlokweng Road, Fairgrounds, Gaborone, PO Box 49, Botswana, is regulated by the Non-Bank Financial Institutions Regulatory Authority. In Namibia, Ninety One Namibia (Pty) Ltd is regulated by the Namibia Financial Institutions Supervisory Authority. In South Africa, Ninety One is an authorised financial services provider.

Except as otherwise authorised, this information may not be shown, copied, transmitted, or otherwise given to any third party without Ninety One's prior written consent. © 2023 Ninety One. All rights reserved. Issued by Ninety One, October 2023.

Additional information on our investment strategies can be provided on request.



Important information

Targeted or projected performance returns

These are based on Manager's good faith estimate of the likelihood of the performance of asset classes under current market conditions. There can be no assurances that any investment will generate such returns, that any client or investor will achieve comparable results or that the manager will be able to implement its investment strategy. Actual performance may be adversely affected by a variety of factors, beyond the manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns and expected results may change over time and may differ from previous reports. Additional and supporting information is available upon request.

Back-tested results

Hypothetical performance results shown are back-tested and do not represent the performance of any account, fund or strategy managed by Ninety One but were achieved by means of the retroactive application, certain aspects of which may have been designed with the benefit of hindsight. The hypothetical back-tested performance does not represent the results of actual trading using client assets nor decision-making during the period and does not and is not intended to indicate the past performance or future performance of any account or investment strategy. If actual accounts had been managed throughout the period, ongoing research might have resulted in changes to the strategy which might have altered returns. The actual performance of any account or investment strategy managed by Ninety One will differ, perhaps materially, from the hypothetical back-tested performance results shown herein. Additional and supporting information is available upon request.

Model return results

This communication includes results which are not historical or actual in nature but are hypothetical illustrations involving modelling components and assumptions that are required for purposes of such hypothetical illustrations. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. Actual events are difficult to predict and are beyond the Firm's control. Actual events may be different, perhaps materially, from those assumed. No investor or client of the Firm has actually experienced the hypothetical results presented. Additional and supporting information is available upon request.

Investment Team

There is no assurance that the persons referenced herein will continue to be involved with investing assets for the Manager, or that other persons not identified herein will become involved at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

Investment Process

Any description or information regarding investment process is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

Indices

Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.

MSCI data is sourced from MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE data is sourced from FTSE International Limited ('FTSE') © FTSE 2023. Please note a disclaimer applies to FTSE data and can be found at www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf



Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Monthly ASAP Report

September 30, 2023



2018 2019 2020 2021 2022

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

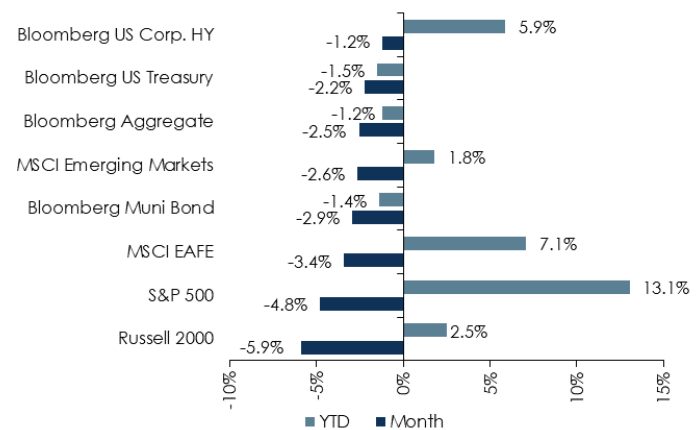
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- The Fed held its benchmark rate at 5.25% - 5.50% but followed the decision with hawkish forward guidance that sent bond yields higher
- Congress narrowly avoided a government shutdown with a last-minute deal, however funding was only extended to mid-November
- Higher oil prices helped headline CPI surprise to the upside, but core CPI still continued downward, easing from 4.7% to a 4.3% annual change

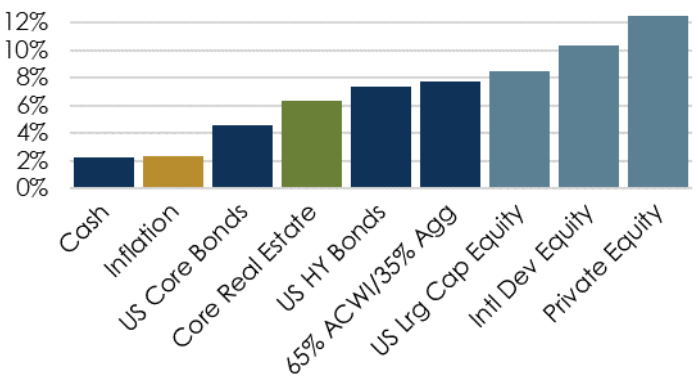
Market Returns

- Rising rates sent both bond and equity returns lower
- The energy sector outperformed on soaring oil prices



Source: Bloomberg, ACG Research (as of 9/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a benign economic outcome
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

| Asset Class | Current Valuation | Rationale |
|-----------------|-------------------|---|
| US Large Cap | Overvalued | Expensive valuations |
| US Small Cap | Fairly Valued | Balanced upside/downside risks |
| Int'l Developed | Fairly Valued | Favorable valuations but stagnant outlook |
| Emerging Mkt | Fairly Valued | Balanced upside/downside risks |

| | | |
|---------------|---------------|----------------------------|
| Cash | Undervalued | High current yield |
| Core Bonds | Undervalued | Favor high quality |
| Multi-Sector | Fairly Valued | Duration, spreads balanced |
| Unconstrained | Fairly Valued | Duration, spreads balanced |

| | | |
|------------------|------------|---|
| Core Real Estate | Overvalued | Historically low (but rising) cap rates |
|------------------|------------|---|

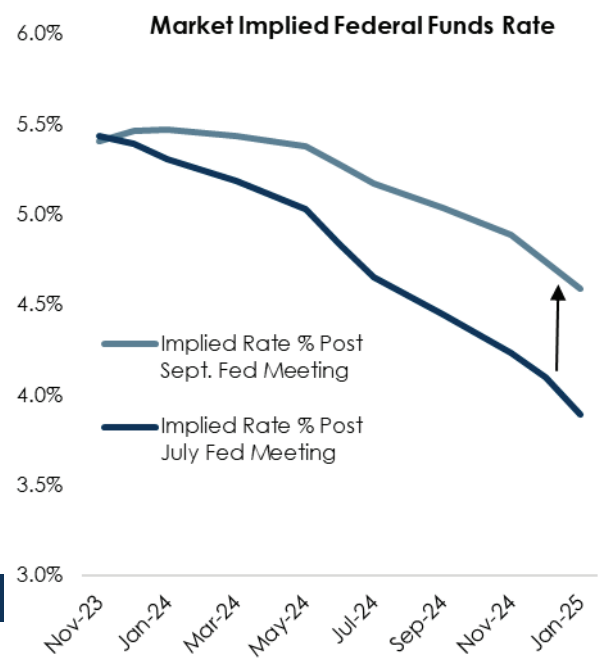
Recent Articles (click on links below)

- [Artificial Intelligence \(August\)](#)
- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loans, depleted savings, UAW strike...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Fed's Messaging Sends Rate Outlook Higher

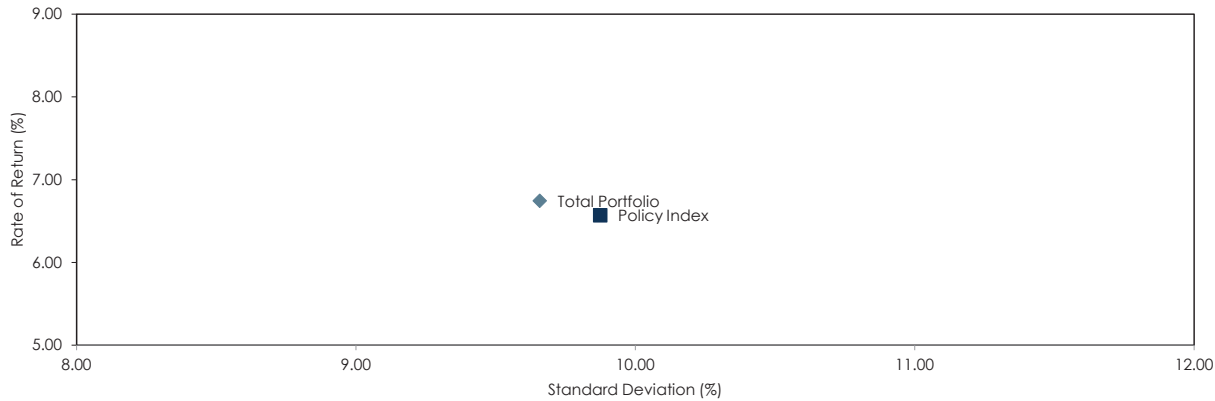


Source: Bloomberg (as of 9/30/23)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2023

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

| | Total Portfolio | Policy Index |
|------------------------|-----------------|--------------|
| Return (%) | 6.74 | 6.57 |
| Standard Deviation (%) | 9.66 | 9.87 |
| Sharpe Ratio | 0.59 | 0.56 |

Benchmark Relative Statistics

| | |
|------------------|-------|
| Beta | 0.97 |
| Up Capture (%) | 96.85 |
| Down Capture (%) | 94.71 |

| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|
| Total Portfolio | 665,658 | 100.00 | 100.00 | |
| Equity | 449,792 | 67.57 | 65.00 | 2.57 |
| US Equity | 272,020 | 40.86 | 35.00 | 5.86 |
| US Large Cap Equity | 205,395 | 30.86 | 25.00 | 5.86 |
| US Small/Mid Cap Equity | 66,624 | 10.01 | 10.00 | 0.01 |
| Non US Equity | 167,811 | 25.21 | 25.00 | 0.21 |
| Int'l Developed Markets Equity | 136,358 | 20.48 | 20.00 | 0.48 |
| Emerging Markets Equity | 31,453 | 4.73 | 5.00 | -0.27 |
| Global Long/Short Equity | 5,029 | 0.76 | 0.00 | 0.76 |
| Private Equity | 4,933 | 0.74 | 5.00 | -4.26 |
| Fixed Income | 127,792 | 19.20 | 20.00 | -0.80 |
| Real Assets | 77,193 | 11.60 | 15.00 | -3.40 |
| Cash and Equivalents | 10,881 | 1.63 | 0.00 | 1.63 |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| OMRF Total Portfolio | 1,042,290 | | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Portfolio (04/91) | 665,658 | 100.00 | -3.52 | -3.20 | 4.96 | 11.09 | 4.26 | 5.55 | 6.83 | 6.74 |
| Net of All Fees * | | | -3.59 | -3.37 | 4.40 | 10.31 | 3.58 | 4.86 | 6.13 | 6.05 |
| <i>Policy Index ¹</i> | | | -3.20 | -2.83 | 5.75 | 12.36 | 4.15 | 5.45 | 6.62 | 6.57 |
| Equity (10/10) | 449,792 | 67.57 | -4.33 | -3.83 | 8.50 | 18.92 | 6.69 | 7.15 | 9.21 | 8.49 |
| Net of All Fees * | | | -4.36 | -3.93 | 8.17 | 18.43 | 6.26 | 6.71 | 8.74 | 8.01 |
| <i>MSCI ACWI NetDiv</i> | | | -4.14 | -3.40 | 10.06 | 20.80 | 6.89 | 6.46 | 8.60 | 7.56 |
| US Equity (06/00) | 272,020 | 40.86 | -4.57 | -3.09 | 11.30 | 19.87 | 10.02 | 9.24 | 11.76 | 11.04 |
| Net of All Fees * | | | -4.59 | -3.15 | 11.10 | 19.58 | 9.74 | 8.95 | 11.45 | 10.71 |
| <i>Russell 3000</i> | | | -4.76 | -3.25 | 12.39 | 20.46 | 9.38 | 9.14 | 11.64 | 11.28 |
| US Large Cap Equity | | | | | | | | | | |
| SSgA S&P 500 Non-Lending (02/10) | 205,395 | 30.86 | -4.76 | -3.23 | 13.11 | 21.66 | 10.15 | 9.93 | 12.26 | 11.94 |
| Net of Manager Fees * | | | -4.76 | -3.24 | 13.10 | 21.65 | 10.14 | 9.91 | 12.23 | 11.92 |
| <i>S&P 500</i> | | | -4.77 | -3.27 | 13.07 | 21.62 | 10.15 | 9.92 | 12.24 | 11.91 |
| US Small/Mid Cap Equity | | | | | | | | | | |
| River Road (V) (04/16) | 33,766 | 5.07 | -2.77 | 0.77 | 6.99 | 17.67 | 16.14 | 7.51 | 10.71 | -- |
| Net of Manager Fees * | | | -2.84 | 0.53 | 6.27 | 16.66 | 15.10 | 6.54 | 9.71 | -- |
| <i>Russell 2000 Value</i> | | | -5.21 | -2.96 | -0.53 | 7.84 | 13.32 | 2.59 | 5.94 | 6.19 |
| William Blair (G) (11/22) | 32,858 | 4.94 | -5.17 | -5.94 | 5.55 | -- | -- | -- | -- | -- |
| Net of Manager Fees * | | | -5.23 | -6.14 | 4.88 | -- | -- | -- | -- | -- |
| <i>Russell 2500 Growth</i> | | | -6.02 | -6.84 | 5.63 | 10.61 | 1.01 | 4.05 | 8.78 | 8.37 |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|
| Non US Equity (06/00) | 167,811 | 25.21 | -4.04 | -5.07 | 5.05 | 20.63 | 4.18 | 5.31 | 6.95 | 5.75 |
| Net of All Fees * | | | -4.10 | -5.24 | 4.50 | 19.79 | 3.42 | 4.52 | 6.13 | 4.95 |
| <i>MSCI ACWI ex US NetDiv</i> | | | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 4.73 | 3.35 |
| Artisan International Value (05/10) | 47,907 | 7.20 | -2.88 | -2.78 | 12.01 | 33.64 | 15.04 | 8.81 | 9.12 | 7.78 |
| Net of Manager Fees * | | | -2.96 | -3.03 | 11.15 | 32.28 | 13.88 | 7.70 | 8.01 | 6.69 |
| <i>MSCI EAFE NetDiv</i> | | | -3.42 | -4.11 | 7.08 | 25.65 | 5.75 | 3.24 | 5.29 | 3.82 |
| Ninety One International Dynamic Fund (03/15) | 46,263 | 6.95 | -4.87 | -4.79 | 3.97 | 18.49 | 1.84 | 3.36 | 5.51 | -- |
| Net of Manager Fees * | | | -4.90 | -4.87 | 3.70 | 18.10 | 1.50 | 3.01 | 5.16 | -- |
| <i>MSCI ACWI ex US NetDiv</i> | | | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 4.73 | 3.35 |
| WCM Focused Int'l Growth (03/15) | 42,188 | 6.34 | -5.03 | -8.58 | 5.11 | 18.41 | 1.73 | 7.59 | 9.49 | -- |
| Net of Manager Fees * | | | -5.09 | -8.75 | 4.57 | 17.62 | 1.02 | 6.86 | 8.73 | -- |
| <i>MSCI ACWI ex US NetDiv</i> | | | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 4.73 | 3.35 |
| Axiom Emerging Markets (02/23) | 31,453 | 4.73 | -3.21 | -4.00 | -- | -- | -- | -- | -- | -- |
| Net of Manager Fees * | | | -3.27 | -4.18 | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets NetDiv</i> | | | -2.62 | -2.93 | 1.82 | 11.70 | -1.73 | 0.55 | 3.22 | 2.07 |
| Global Long/Short Equity (09/11) | 5,029 | 0.76 | -4.19 | -4.43 | 4.07 | 7.93 | -0.44 | 3.29 | 4.55 | 4.40 |
| Net of All Fees * | | | -4.19 | -4.52 | 3.75 | 7.56 | -0.63 | 3.11 | 4.27 | 4.07 |
| <i>MSCI ACWI NetDiv</i> | | | -4.14 | -3.40 | 10.06 | 20.80 | 6.89 | 6.46 | 8.60 | 7.56 |
| <i>HFRI FOF: Strategic</i> | | | -1.50 | -0.32 | 2.96 | 5.90 | 2.28 | 2.73 | 3.51 | 3.06 |
| Private Equity (05/23) * | 4,933 | 0.74 | -0.15 | -0.30 | -- | -- | -- | -- | -- | -- |
| Fixed Income (06/03) | 127,792 | 19.20 | -1.82 | -1.77 | 0.94 | 2.87 | -1.76 | 1.88 | 1.68 | 2.50 |
| Net of All Fees * | | | -1.85 | -1.85 | 0.68 | 2.52 | -2.08 | 1.57 | 1.38 | 2.24 |
| <i>Bloomberg US Aggregate</i> | | | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| JP Morgan Fixed Income (06/91) | 34,417 | 5.17 | -2.29 | -2.87 | -0.24 | 0.98 | -4.15 | 0.90 | 0.68 | 1.75 |
| Net of Manager Fees * | | | -2.30 | -2.91 | -0.36 | 0.82 | -4.30 | 0.75 | 0.52 | 1.60 |
| <i>Bloomberg US Aggregate</i> | | | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| Amundi Pioneer Core Plus Bond Fund (11/11) | 43,933 | 6.60 | -2.51 | -2.63 | 0.40 | 3.13 | -1.53 | 1.72 | 1.77 | 2.61 |
| Net of Manager Fees * | | | -2.53 | -2.69 | 0.21 | 2.88 | -1.78 | 1.47 | 1.52 | 2.36 |
| <i>Bloomberg Universal</i> | | | -2.38 | -2.88 | -0.62 | 1.61 | -4.68 | 0.34 | 0.24 | 1.43 |
| BlackRock Strategic Income Opps (07/17) | 49,442 | 7.43 | -0.88 | -0.19 | 2.17 | 4.00 | 0.94 | 2.83 | -- | -- |
| Net of Manager Fees * | | | -0.93 | -0.34 | 1.74 | 3.41 | 0.37 | 2.24 | -- | -- |
| <i>Bloomberg US Aggregate</i> | | | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| <i>US T-Bills 30 Day + 4.0%</i> | | | 0.77 | 2.35 | 6.78 | 8.78 | 5.80 | 5.74 | 5.56 | 5.11 |

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|--------------|--------------|---------------|---------------|-------------|-------------|-------------|--------------|
| Real Assets | | | | | | | | | | |
| Real Estate (09/11) | 77,193 | 11.60 | -1.91 | -2.43 | -7.00 | -11.21 | 6.85 | 5.62 | 6.52 | 8.63 |
| Net of All Fees * | | | -2.08 | -2.74 | -7.88 | -12.27 | 5.53 | 4.32 | 5.18 | 7.29 |
| JP Morgan Special Situation Property (02/07) | 19,970 | 3.00 | -4.34 | -5.15 | -12.78 | -18.80 | 3.31 | 4.04 | 5.83 | 8.88 |
| Net of Manager Fees * | | | -4.46 | -5.50 | -13.83 | -20.10 | 1.68 | 2.41 | 4.13 | 7.17 |
| <i>NFI ODCE Net</i> | | | -2.16 | -2.16 | -8.19 | -12.94 | 6.17 | 4.71 | 5.42 | 7.18 |
| JP Morgan Strategic Property (05/07) | 30,105 | 4.52 | -2.39 | -3.11 | -7.49 | -12.09 | 6.08 | 4.79 | 5.63 | 7.52 |
| Net of Manager Fees * | | | -2.47 | -3.35 | -8.18 | -12.97 | 5.04 | 3.75 | 4.55 | 6.44 |
| <i>NFI ODCE Net</i> | | | -2.16 | -2.16 | -8.19 | -12.94 | 6.17 | 4.71 | 5.42 | 7.18 |
| Clarion Lion Industrial Trust (07/22) | 27,117 | 4.07 | 0.68 | 0.68 | -1.12 | -2.71 | -- | -- | -- | -- |
| Net of Manager Fees * | | | 0.39 | 0.39 | -2.04 | -3.73 | -- | -- | -- | -- |
| <i>NFI ODCE Net</i> | | | -2.16 | -2.16 | -8.19 | -12.94 | 6.17 | 4.71 | 5.42 | 7.18 |
| Cash and Equivalents | | | | | | | | | | |
| Northern Trust Miscellaneous Assets (07/03) | 10,618 | 1.60 | 0.42 | 1.29 | 3.57 | 4.34 | 1.61 | 1.54 | 1.36 | 0.98 |
| Residual Manager Cash ² | 226 | 0.03 | -- | -- | -- | -- | -- | -- | -- | -- |

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

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

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

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

Fiscal year end is June.

Private Equity

For the Period Ending September 30, 2023

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -800,000 | - | -800,000 |

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 | 4,800,000 | 15,200,000 | - | 4,933,279 | 4,933,279 | 1.03x | NM |
| Warburg Pincus Global Growth 14 | Apr-23 | 20,000,000 | 4,800,000 | 15,200,000 | - | 4,933,279 | 4,933,279 | 1.03x | NM |

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------------------------|-----------|------------------|---------------|--------------|----------------|
| Total | | | -800,000 | - | -800,000 |
| Warburg Pincus Global Growth 14 | 9/22/2023 | Capital Call | -800,000 | - | |

Market Overview

For the Periods Ending September 30, 2023

| | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------|-------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| US Equity Markets Value | | | | | | | | |
| Russell 1000 Value | -3.86 | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 7.92 | 8.45 |
| S&P 500 Value | -4.64 | -4.09 | 7.56 | 22.19 | 13.39 | 8.41 | 9.77 | 9.64 |
| Russell 2000 Value | -5.21 | -2.96 | -0.53 | 7.84 | 13.32 | 2.59 | 5.94 | 6.19 |
| US Equity Markets Core | | | | | | | | |
| S&P 500 | -4.77 | -3.27 | 13.07 | 21.62 | 10.15 | 9.92 | 12.24 | 11.91 |
| Russell 1000 | -4.70 | -3.15 | 13.01 | 21.19 | 9.53 | 9.63 | 12.00 | 11.63 |
| Russell 2000 | -5.89 | -5.13 | 2.54 | 8.93 | 7.16 | 2.40 | 6.62 | 6.65 |
| Russell 2500 | -5.58 | -4.78 | 3.59 | 11.28 | 8.39 | 4.55 | 7.96 | 7.90 |
| US Equity Markets Growth | | | | | | | | |
| Russell 1000 Growth | -5.44 | -3.13 | 24.98 | 27.72 | 7.97 | 12.42 | 15.64 | 14.48 |
| S&P 500 Growth | -4.87 | -2.59 | 18.11 | 19.82 | 6.80 | 10.44 | 13.77 | 13.46 |
| Russell 2000 Growth | -6.60 | -7.32 | 5.24 | 9.59 | 1.09 | 1.55 | 6.77 | 6.72 |
| NASDAQ Comp | -5.81 | -4.12 | 26.30 | 25.00 | 5.78 | 10.44 | 13.91 | 13.36 |
| Non US Equity Markets | | | | | | | | |
| MSCI EAFE NetDiv | -3.42 | -4.11 | 7.08 | 25.65 | 5.75 | 3.24 | 5.29 | 3.82 |
| MSCI ACWI ex US NetDiv | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 4.73 | 3.35 |
| MSCI World NetDiv | -4.31 | -3.46 | 11.10 | 21.95 | 8.08 | 7.26 | 9.32 | 8.27 |
| S&P EPAC LargeMidCap | -3.37 | -4.00 | 7.63 | 25.88 | 5.64 | 3.52 | 5.68 | 4.27 |
| Fixed Income | | | | | | | | |
| Bloomberg Intermediate G/C | -1.08 | -0.83 | 0.65 | 2.20 | -2.93 | 1.02 | 0.62 | 1.27 |
| Bloomberg Gov't/Credit | -2.34 | -3.00 | -0.85 | 0.93 | -5.32 | 0.41 | 0.09 | 1.31 |
| Bloomberg US Aggregate | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| Citigroup Broad Investment Grd | -2.51 | -3.21 | -1.14 | 0.69 | -5.27 | 0.11 | -0.09 | 1.13 |
| JPM Gov't ex US UnH | -4.07 | -5.50 | -5.43 | 1.23 | -11.23 | -4.61 | -4.07 | -2.42 |
| FTSE High-Yield Market | -1.06 | 0.66 | 6.20 | 10.47 | 1.97 | 2.85 | 3.70 | 4.02 |
| FTSE World Govt Bond | -3.24 | -4.27 | -2.68 | 1.04 | -8.72 | -2.57 | -2.44 | -1.19 |
| US T-Bills 90 Day | 0.46 | 1.31 | 3.60 | 4.47 | 1.70 | 1.72 | 1.55 | 1.11 |
| FTSE 1 Yr T-Bill | 0.35 | 1.24 | 3.02 | 3.80 | 0.67 | 1.50 | 1.32 | 1.04 |

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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



Oklahoma Municipal Retirement Fund - Defined Contribution Plan

Monthly ASAP Report

September 30, 2023



2018 2019 2020 2021 2022

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

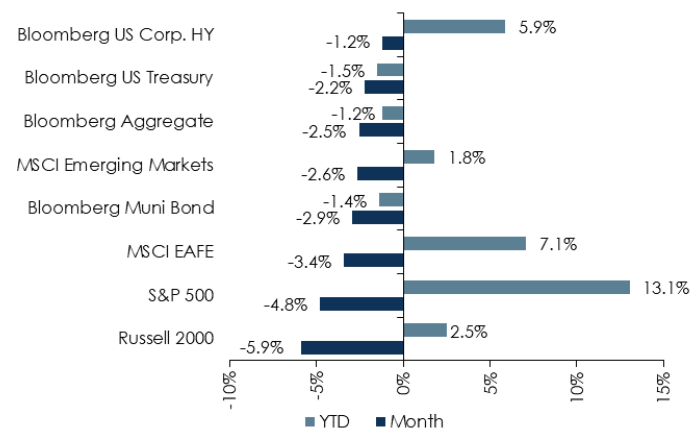
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- The Fed held its benchmark rate at 5.25% - 5.50% but followed the decision with hawkish forward guidance that sent bond yields higher
- Congress narrowly avoided a government shutdown with a last-minute deal, however funding was only extended to mid-November
- Higher oil prices helped headline CPI surprise to the upside, but core CPI still continued downward, easing from 4.7% to a 4.3% annual change

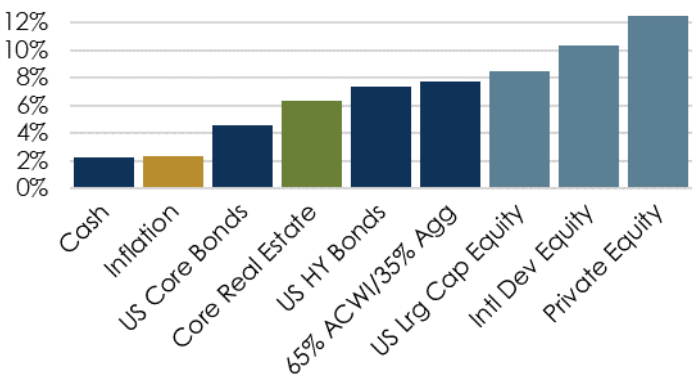
Market Returns

- Rising rates sent both bond and equity returns lower
- The energy sector outperformed on soaring oil prices



Source: Bloomberg, ACG Research (as of 9/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a benign economic outcome
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

| Asset Class | Current Valuation | Rationale |
|-----------------|-------------------|---|
| US Large Cap | Overvalued | Expensive valuations |
| US Small Cap | Fairly Valued | Balanced upside/downside risks |
| Int'l Developed | Fairly Valued | Favorable valuations but stagnant outlook |
| Emerging Mkt | Fairly Valued | Balanced upside/downside risks |

| | | |
|---------------|---------------|----------------------------|
| Cash | Overvalued | High current yield |
| Core Bonds | Overvalued | Favor high quality |
| Multi-Sector | Fairly Valued | Duration, spreads balanced |
| Unconstrained | Fairly Valued | Duration, spreads balanced |

| | | |
|------------------|------------|---|
| Core Real Estate | Overvalued | Historically low (but rising) cap rates |
|------------------|------------|---|

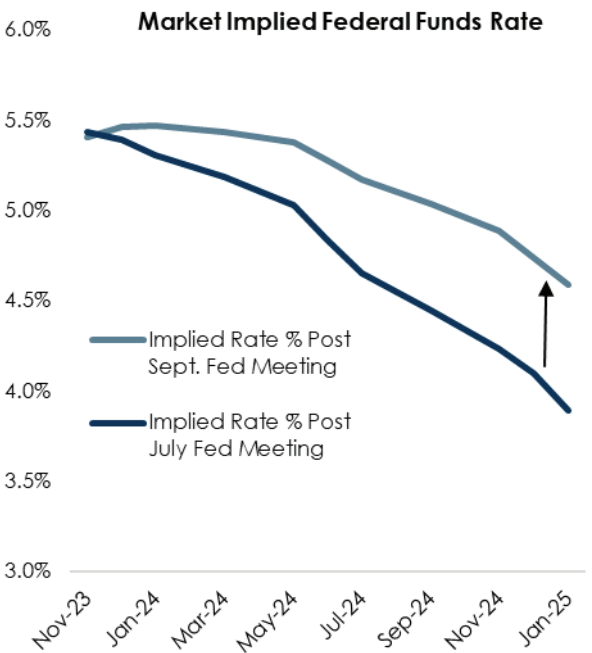
Recent Articles (click on links below)

- [Artificial Intelligence \(August\)](#)
- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loans, depleted savings, UAW strike...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Fed's Messaging Sends Rate Outlook Higher



Source: Bloomberg (as of 9/30/23)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| Total Investment Options (ex. other assets) | 166,965 | 44.33 | -- | -- | -- | -- | -- | -- | -- | -- |
| Growth and Value Option (06/00) | 22,870 | 6.07 | -4.54 | -2.67 | 15.32 | 22.61 | 8.85 | 9.64 | 12.26 | 11.85 |
| Net of All Fees * | | | -4.56 | -2.72 | 15.13 | 22.34 | 8.61 | 9.39 | 11.99 | 11.50 |
| <i>S&P 500</i> | | | -4.77 | -3.27 | 13.07 | 21.62 | 10.15 | 9.92 | 12.24 | 11.91 |
| Vanguard Windsor II (V) (06/03) | 5,724 | 1.52 | -3.60 | -2.23 | 8.56 | 20.48 | 13.02 | 9.42 | 10.95 | 10.21 |
| Net of Manager Fees * | | | -3.62 | -2.30 | 8.35 | 20.17 | 12.73 | 9.13 | 10.66 | 9.92 |
| <i>Russell 1000 Value</i> | | | -3.86 | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 7.92 | 8.45 |
| Vanguard Total Stock (C) (02/08) | 11,361 | 3.02 | -4.79 | -3.28 | 12.37 | 20.42 | 9.28 | 9.11 | 11.63 | 11.30 |
| Net of Manager Fees * | | | -4.79 | -3.29 | 12.35 | 20.39 | 9.25 | 9.08 | 11.60 | 11.25 |
| <i>S&P 500</i> | | | -4.77 | -3.27 | 13.07 | 21.62 | 10.15 | 9.92 | 12.24 | 11.91 |
| T. Rowe Price (G) (07/21) | 5,785 | 1.54 | -4.97 | -1.86 | 28.50 | 28.45 | -- | -- | -- | -- |
| Net of Manager Fees * | | | -5.01 | -2.00 | 27.96 | 27.73 | -- | -- | -- | -- |
| <i>Russell 1000 Growth</i> | | | -5.44 | -3.13 | 24.98 | 27.72 | 7.97 | 12.42 | 15.64 | 14.48 |
| S&P 500 Option | | | | | | | | | | |
| SSgA S&P 500 Option Non-Lending (02/10) | 35,996 | 9.56 | -4.77 | -3.27 | 13.07 | 21.62 | 10.13 | 9.88 | 12.21 | 11.95 |
| Net of Manager Fees * | | | -4.77 | -3.28 | 13.05 | 21.59 | 10.10 | 9.86 | 12.18 | 11.86 |
| <i>S&P 500</i> | | | -4.77 | -3.27 | 13.07 | 21.62 | 10.15 | 9.92 | 12.24 | 11.91 |
| Aggressive Equity Option (06/00) | 16,517 | 4.39 | -4.73 | -3.48 | 7.32 | 16.37 | 9.50 | 5.50 | 9.15 | 8.24 |
| Net of All Fees * | | | -4.77 | -3.59 | 6.93 | 15.81 | 8.93 | 4.96 | 8.58 | 7.56 |
| <i>Russell 2000</i> | | | -5.89 | -5.13 | 2.54 | 8.93 | 7.16 | 2.40 | 6.62 | 6.65 |
| <i>Russell 2500</i> | | | -5.58 | -4.78 | 3.59 | 11.28 | 8.39 | 4.55 | 7.96 | 7.90 |
| Integrity Small Cap Value (V) (09/15) | 4,210 | 1.12 | -4.01 | -1.15 | 5.94 | 20.53 | 23.21 | 6.28 | 8.94 | -- |
| Net of Manager Fees * | | | -4.09 | -1.39 | 5.18 | 19.37 | 22.03 | 5.27 | 7.88 | -- |
| <i>Russell 2000 Value</i> | | | -5.21 | -2.96 | -0.53 | 7.84 | 13.32 | 2.59 | 5.94 | 6.19 |
| SSgA Russell Small Cap Completeness Fund (05/10) | 8,279 | 2.20 | -4.87 | -3.40 | 8.85 | 14.18 | 5.21 | 4.98 | 8.44 | 8.15 |
| Net of Manager Fees * | | | -4.88 | -3.41 | 8.79 | 14.10 | 5.13 | 4.89 | 8.36 | 8.07 |
| <i>Russell Small Cap Completeness</i> | | | -4.87 | -3.38 | 8.85 | 14.13 | 5.16 | 4.98 | 8.46 | 8.16 |
| William Blair (G) (11/22) | 4,027 | 1.07 | -5.17 | -5.94 | 5.56 | -- | -- | -- | -- | -- |
| Net of Manager Fees * | | | -5.23 | -6.14 | 4.88 | -- | -- | -- | -- | -- |
| <i>Russell 2500 Growth</i> | | | -6.02 | -6.84 | 5.63 | 10.61 | 1.01 | 4.05 | 8.78 | 8.37 |

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|
| International Investment Equity Option (06/00) | 7,963 | 2.11 | -3.13 | -4.55 | 4.82 | 20.69 | 4.04 | 3.52 | 5.55 | 5.13 |
| Net of All Fees * | | | -3.18 | -4.71 | 4.29 | 19.86 | 3.28 | 2.73 | 4.74 | 4.25 |
| <i>MSCI ACWI ex US NetDiv</i> | | | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 4.73 | 3.35 |
| Artisan International Value (05/10) | 2,030 | 0.54 | -2.88 | -2.78 | 12.00 | 33.63 | 15.03 | 8.79 | 9.10 | 7.78 |
| Net of Manager Fees * | | | -2.96 | -3.03 | 11.14 | 32.27 | 13.87 | 7.69 | 8.00 | 6.68 |
| <i>MSCI EAFE NetDiv</i> | | | -3.42 | -4.11 | 7.08 | 25.65 | 5.75 | 3.24 | 5.29 | 3.82 |
| SSgA Global Equity ex US (11/14) | 2,007 | 0.53 | -3.13 | -3.98 | 5.69 | 21.41 | 4.00 | 2.87 | 5.04 | -- |
| Net of Manager Fees * | | | -3.14 | -4.00 | 5.62 | 21.30 | 3.91 | 2.75 | 4.90 | -- |
| <i>MSCI ACWI ex US NetDiv</i> | | | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 4.73 | 3.35 |
| Harding Loevner International Equity (07/16) | 1,933 | 0.51 | -3.29 | -7.39 | 3.27 | 18.83 | 2.02 | 3.62 | 6.29 | -- |
| Net of Manager Fees * | | | -3.36 | -7.58 | 2.64 | 17.85 | 1.19 | 2.78 | 5.42 | -- |
| <i>MSCI ACWI ex US NetDiv</i> | | | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 4.73 | 3.35 |
| Axiom Emerging Markets (02/23) | 1,993 | 0.53 | -3.21 | -4.00 | -- | -- | -- | -- | -- | -- |
| Net of Manager Fees * | | | -3.27 | -4.18 | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets NetDiv</i> | | | -2.62 | -2.93 | 1.82 | 11.70 | -1.73 | 0.55 | 3.22 | 2.07 |
| Global Equity Option | | | | | | | | | | |
| SSgA Global Equity NL (11/15) | 10,407 | 2.76 | -4.10 | -3.42 | 10.44 | 21.59 | 7.30 | 6.94 | 9.09 | -- |
| Net of Manager Fees * | | | -4.11 | -3.44 | 10.35 | 21.47 | 7.20 | 6.81 | 8.94 | -- |
| <i>MSCI ACWI NetDiv</i> | | | -4.14 | -3.40 | 10.06 | 20.80 | 6.89 | 6.46 | 8.60 | 7.56 |
| ESG U.S. Stock Fund Option | | | | | | | | | | |
| Calvert Equity Fund (04/20) | 1,566 | 0.42 | -6.00 | -4.08 | 5.32 | 15.97 | 7.57 | -- | -- | -- |
| Net of Manager Fees * | | | -6.05 | -4.24 | 4.79 | 15.20 | 6.85 | -- | -- | -- |
| <i>Russell 1000</i> | | | -4.70 | -3.15 | 13.01 | 21.19 | 9.53 | 9.63 | 12.00 | 11.63 |

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|
| Total Yield Option (02/12) | 6,531 | 1.73 | -2.00 | -2.14 | 0.55 | 2.38 | -2.06 | 1.77 | 1.62 | 2.49 |
| Net of All Fees * | | | -2.03 | -2.23 | 0.27 | 1.99 | -2.43 | 1.39 | 1.24 | 2.09 |
| <i>Bloomberg US Aggregate</i> | | | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| JP Morgan Core Bond Fund (02/12) | 3,240 | 0.86 | -2.33 | -2.89 | -0.20 | 1.16 | -4.02 | 1.03 | 0.75 | 1.83 |
| Net of Manager Fees * | | | -2.35 | -2.96 | -0.43 | 0.86 | -4.31 | 0.73 | 0.45 | 1.55 |
| <i>Bloomberg US Aggregate</i> | | | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| Amundi Pioneer Core Plus Bond Fund (02/12) | 1,625 | 0.43 | -2.47 | -2.55 | 0.47 | 3.21 | -1.11 | 2.02 | 1.99 | 2.78 |
| Net of Manager Fees * | | | -2.50 | -2.63 | 0.20 | 2.85 | -1.45 | 1.66 | 1.64 | 2.45 |
| <i>Bloomberg Universal</i> | | | -2.38 | -2.88 | -0.62 | 1.61 | -4.68 | 0.34 | 0.24 | 1.43 |
| BlackRock Strategic Income Opps (07/17) | 1,666 | 0.44 | -0.88 | -0.23 | 2.13 | 3.96 | 0.93 | 2.82 | -- | -- |
| Net of Manager Fees * | | | -0.93 | -0.37 | 1.69 | 3.37 | 0.36 | 2.24 | -- | -- |
| <i>Bloomberg US Aggregate</i> | | | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| <i>US T-Bills 30 Day + 4.0%</i> | | | 0.77 | 2.35 | 6.78 | 8.78 | 5.80 | 5.74 | 5.56 | 5.11 |
| Bond Index Option (11/11) | 12,915 | 3.43 | -2.55 | -3.23 | -1.03 | 0.62 | -5.20 | 0.16 | -0.05 | 1.17 |
| Net of All Fees * | | | -2.55 | -3.24 | -1.08 | 0.56 | -5.26 | 0.10 | -0.11 | 1.05 |
| <i>Bloomberg US Aggregate</i> | | | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| SSgA US Aggregate Bond Fund (11/11) | 12,915 | 3.43 | -2.55 | -3.23 | -1.03 | 0.62 | -5.20 | 0.16 | -0.05 | 1.17 |
| Net of Manager Fees * | | | -2.55 | -3.24 | -1.08 | 0.56 | -5.26 | 0.10 | -0.11 | 1.11 |
| Real Assets Option (01/17) | 730 | 0.19 | -3.35 | -2.39 | -1.67 | 2.02 | 6.14 | 4.31 | -- | -- |
| Net of Fees * | | | -3.38 | -2.49 | -1.98 | 1.60 | 5.71 | 3.89 | -- | -- |
| <i>Real Assets Blended Benchmark ¹</i> | | | -3.37 | -2.49 | -1.63 | 1.39 | 5.69 | 3.45 | 2.75 | 2.31 |
| PIMCO Diversified Real Assets (01/17) | 730 | 0.19 | -3.35 | -2.39 | -1.67 | 2.02 | 6.14 | 4.31 | -- | -- |
| Net of Manager Fees * | | | -3.38 | -2.49 | -1.98 | 1.60 | 5.71 | 3.89 | -- | -- |
| Fixed Fund Option | | | | | | | | | | |
| Voya Fixed Plus III (10/15) * | 51,470 | 13.67 | 0.17 | 0.53 | 1.55 | 1.99 | 1.86 | 1.96 | 1.84 | -- |

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2023

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|-----------------------|-----------------------|-------------|----------|---------|------------|-------------|-------------|-------------|--------------|
| SSgA Target Retirement Options | 201,754 | 53.57 | -- | -- | -- | -- | -- | -- | -- | -- |
| SSgA Target Retirement Income (11/15) Net of Manager Fees * | 17,832 | | -2.22 | -1.69 | 2.95 | 7.22 | 1.65 | 3.47 | 3.76 | -- |
| | | | -2.23 | -1.72 | 2.85 | 7.09 | 1.53 | 3.34 | 3.64 | -- |
| SSgA Target Retirement 2020 (11/15) Net of Manager Fees * | 20,794 | | -2.41 | -1.88 | 3.31 | 8.16 | 2.38 | 4.03 | 4.92 | -- |
| | | | -2.41 | -1.91 | 3.22 | 8.03 | 2.26 | 3.90 | 4.79 | -- |
| SSgA Target Retirement 2025 (11/15) Net of Manager Fees * | 38,488 | | -3.01 | -2.60 | 4.44 | 10.66 | 2.71 | 4.67 | 5.90 | -- |
| | | | -3.02 | -2.63 | 4.35 | 10.52 | 2.58 | 4.55 | 5.77 | -- |
| SSgA Target Retirement 2030 (11/15) Net of Manager Fees * | 30,572 | | -3.71 | -3.60 | 5.49 | 13.07 | 2.80 | 4.98 | 6.42 | -- |
| | | | -3.72 | -3.63 | 5.40 | 12.93 | 2.68 | 4.86 | 6.29 | -- |
| SSgA Target Retirement 2035 (11/15) Net of Manager Fees * | 26,626 | | -4.09 | -4.11 | 5.86 | 14.10 | 3.17 | 5.14 | 6.79 | -- |
| | | | -4.10 | -4.14 | 5.77 | 13.97 | 3.05 | 5.01 | 6.67 | -- |
| SSgA Target Retirement 2040 (11/15) Net of Manager Fees * | 21,001 | | -4.25 | -4.25 | 6.34 | 15.15 | 3.73 | 5.36 | 7.18 | -- |
| | | | -4.26 | -4.28 | 6.24 | 15.01 | 3.61 | 5.23 | 7.05 | -- |
| SSgA Target Retirement 2045 (11/15) Net of Manager Fees * | 16,363 | | -4.34 | -4.29 | 6.78 | 16.05 | 4.25 | 5.51 | 7.48 | -- |
| | | | -4.35 | -4.32 | 6.68 | 15.91 | 4.12 | 5.39 | 7.35 | -- |
| SSgA Target Retirement 2050 (11/15) Net of Manager Fees * | 13,210 | | -4.43 | -4.30 | 7.22 | 16.92 | 4.58 | 5.70 | 7.61 | -- |
| | | | -4.44 | -4.33 | 7.13 | 16.78 | 4.45 | 5.57 | 7.48 | -- |
| SSgA Target Retirement 2055 (11/15) Net of Manager Fees * | 8,425 | | -4.43 | -4.31 | 7.23 | 16.94 | 4.58 | 5.70 | 7.62 | -- |
| | | | -4.44 | -4.33 | 7.13 | 16.80 | 4.46 | 5.57 | 7.49 | -- |
| SSgA Target Retirement 2060 (11/15) Net of Manager Fees * | 8,269 | | -4.43 | -4.30 | 7.23 | 16.94 | 4.58 | 5.68 | 7.60 | -- |
| | | | -4.44 | -4.33 | 7.13 | 16.80 | 4.46 | 5.55 | 7.47 | -- |
| SSgA Target Retirement 2065 (05/20) Net of Manager Fees * | 174 | | -4.43 | -4.31 | 7.22 | 16.93 | 4.58 | -- | -- | -- |
| | | | -4.44 | -4.34 | 7.12 | 16.79 | 4.46 | -- | -- | -- |
| Loan Fund | 7,914 | 2.10 | -- | -- | -- | -- | -- | -- | -- | -- |

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

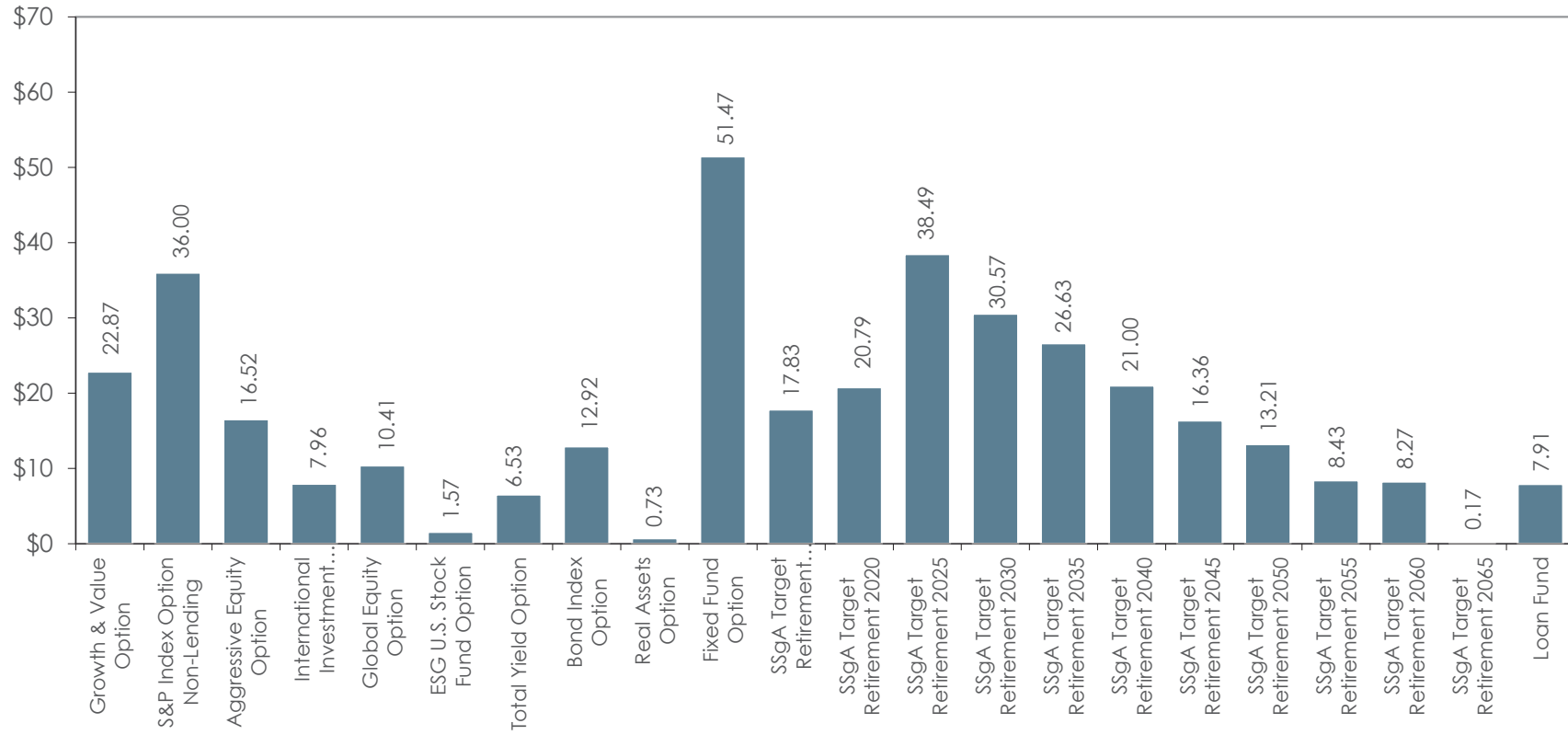
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending September 30, 2023

| | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------|-------------------|-------------|------------|------------------|-------------------|-------------------|-------------------|--------------------|
| US Equity Markets Value | | | | | | | | |
| Russell 1000 Value | -3.86 | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 7.92 | 8.45 |
| S&P 500 Value | -4.64 | -4.09 | 7.56 | 22.19 | 13.39 | 8.41 | 9.77 | 9.64 |
| Russell 2000 Value | -5.21 | -2.96 | -0.53 | 7.84 | 13.32 | 2.59 | 5.94 | 6.19 |
| US Equity Markets Core | | | | | | | | |
| S&P 500 | -4.77 | -3.27 | 13.07 | 21.62 | 10.15 | 9.92 | 12.24 | 11.91 |
| Russell 1000 | -4.70 | -3.15 | 13.01 | 21.19 | 9.53 | 9.63 | 12.00 | 11.63 |
| Russell 2000 | -5.89 | -5.13 | 2.54 | 8.93 | 7.16 | 2.40 | 6.62 | 6.65 |
| Russell 2500 | -5.58 | -4.78 | 3.59 | 11.28 | 8.39 | 4.55 | 7.96 | 7.90 |
| US Equity Markets Growth | | | | | | | | |
| Russell 1000 Growth | -5.44 | -3.13 | 24.98 | 27.72 | 7.97 | 12.42 | 15.64 | 14.48 |
| S&P 500 Growth | -4.87 | -2.59 | 18.11 | 19.82 | 6.80 | 10.44 | 13.77 | 13.46 |
| Russell 2000 Growth | -6.60 | -7.32 | 5.24 | 9.59 | 1.09 | 1.55 | 6.77 | 6.72 |
| NASDAQ Comp | -5.81 | -4.12 | 26.30 | 25.00 | 5.78 | 10.44 | 13.91 | 13.36 |
| Non US Equity Markets | | | | | | | | |
| MSCI EAFE NetDiv | -3.42 | -4.11 | 7.08 | 25.65 | 5.75 | 3.24 | 5.29 | 3.82 |
| MSCI ACWI ex US NetDiv | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 4.73 | 3.35 |
| MSCI World NetDiv | -4.31 | -3.46 | 11.10 | 21.95 | 8.08 | 7.26 | 9.32 | 8.27 |
| S&P EPAC LargeMidCap | -3.37 | -4.00 | 7.63 | 25.88 | 5.64 | 3.52 | 5.68 | 4.27 |
| Fixed Income | | | | | | | | |
| Bloomberg Intermediate G/C | -1.08 | -0.83 | 0.65 | 2.20 | -2.93 | 1.02 | 0.62 | 1.27 |
| Bloomberg Gov't/Credit | -2.34 | -3.00 | -0.85 | 0.93 | -5.32 | 0.41 | 0.09 | 1.31 |
| Bloomberg US Aggregate | -2.54 | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 |
| Citigroup Broad Investment Grd | -2.51 | -3.21 | -1.14 | 0.69 | -5.27 | 0.11 | -0.09 | 1.13 |
| JPM Gov't ex US UnH | -4.07 | -5.50 | -5.43 | 1.23 | -11.23 | -4.61 | -4.07 | -2.42 |
| FTSE High-Yield Market | -1.06 | 0.66 | 6.20 | 10.47 | 1.97 | 2.85 | 3.70 | 4.02 |
| FTSE World Govt Bond | -3.24 | -4.27 | -2.68 | 1.04 | -8.72 | -2.57 | -2.44 | -1.19 |
| US T-Bills 90 Day | 0.46 | 1.31 | 3.60 | 4.47 | 1.70 | 1.72 | 1.55 | 1.11 |
| FTSE 1 Yr T-Bill | 0.35 | 1.24 | 3.02 | 3.80 | 0.67 | 1.50 | 1.32 | 1.04 |

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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

Chair's Committee Assignments:

Chair Doolen recommends Committee appointments remain the same.

Administrative

Robert Johnston – Chair
Donna Doolen
Tamera Johnson

Contract

Melissa Reames – Chair
Shaun Barnett
Timothy Rooney

Investment

Jim Lockett, Jr. – Chair
Bob Park
Ed Tinker

DRAFT 2024

| January | | | | | | |
|---------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

| February | | | | | | |
|----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | | |

| March | | | | | | |
|-------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |

| April | | | | | | |
|-------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | | | | |

| May | | | | | | |
|-----|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |

| June | | | | | | |
|------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | | | | | | |

| July | | | | | | |
|------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

| August | | | | | | |
|--------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |

| September | | | | | | |
|-----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | | | | | |

| October | | | | | | |
|---------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

| November | | | | | | |
|----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |

| December | | | | | | |
|----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

| Notes: | |
|-----------------------------------|---------------------|
| OkMRF Team Birthdays | |
| 01/06 | Jim Lockett, Jr. |
| 01/15 | Shaun Barnett |
| 02/02 | Cheryl Lowe |
| 02/13 | Melissa Reames |
| 03/19 | Chuck Dean |
| 04/03 | Robert Johnston |
| 04/04 | David Davis |
| 04/12 | Donna Doolen |
| 04/15 | Lindsay Porter |
| 04/25 | Tammy Johnson |
| 04/26 | Gloria Cudjoe |
| 05/13 | Rhnea Stewart |
| 05/23 | Ed Tinker |
| 06/26 | Katie Girardi |
| 07/07 | Haley Rives |
| 07/10 | Catherine McCartney |
| 08/30 | Tim Rooney |
| 10/20 | Deltra Hayes |
| 10/31 | Jodi Cox |
| 11/13 | Bob Park |
| 11/29 | Chris Whatley |
| 12/01 | George Wilkinson |
| 12/17 | Tamara Fox |
| 12/18 | Kari Baser |
| 12/26 | Kevin Moore |
| Potentially Offsite Board Meeting | |
| NYSE closed | |
| OkMRF Holidays | |
| OkMRF Board Meetings | |

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

| City | Plan Type | Effective | Details of Plan Changes | Current |
|--------------|-----------|-----------|--|---|
| Ada | DC | 10/1/2023 | <ul style="list-style-type: none"> ✓Exclude bonuses, severance, and fringe benefits ✓Vesting 60%/3, 80%/4, 100%/5 | Effective 4/1/2022 Vesting 50%/5...100%/10 Employer contr. Variable Employee contr. GPU 5.00% Loans Yes |
| Sand Springs | DC | 12/1/2023 | <ul style="list-style-type: none"> ✓Exclude Assistant City Manager | Effective 4/1/2022 Vesting 100%/5 Employer contr. Variable Employee contr. GPU 4.00% Loans Yes |
| Sand Springs | CMO-ACM | 12/1/2023 | <ul style="list-style-type: none"> ✓Assistant City Manager ✓Vesting 20%/1... 100%/5 ✓Employer Contribution Variable ✓Employee Contribution 4.00% GPU ✓Loans Allowed | New CMO-ACM Plan |
| Guthrie | DB | 1/1/2024 | <ul style="list-style-type: none"> ✓Exclude any Department Head who elects to participate in another retirement plan approved by the City | Effective 1/1/2020 Plan AA Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA No |
| Guthrie | CMO #2 | 1/1/2024 | <ul style="list-style-type: none"> ✓City Clerk and Public Works Director ✓Vesting : Immediate ✓Employer Contribution Variable ✓Employee Contribution 0.00% GPU ✓Loans Allowed | New CMO #2 Plan |