



Board of Trustees

Meeting of March 31, 2023





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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.
1001 NW 63rd Street, Suite 260; Oklahoma City, OK

March 31, 2023

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

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of February 23, 2023 and February 24, 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 Fund
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Fund
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. WCM: Annual Update from Investment Managers – Daniel Wiechert and Mark Dreschler
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports
 - B. ACG: Consideration & Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting



- C. ACG: Consideration and Possible Approval of Warburg Pincus Global Growth 14 Subscription Agreement, Principal Information Questionnaire, Common Reporting Standards Self-Certification and Related Documents prepared for the DB Implementation as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Administrative Committee Report
- 9. Consideration and Possible Action Regarding Contract Committee Report
- 10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results July 1, 2022 – Sean Sullivan
- 11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 12. OkMRF Staff Report
- 13. New Business
- 14. Trustee/Member Comments
- 15. Roll Call
- 16. Adjourn

Posted by 10:00 a.m. March 30, 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 style="text-align: center;">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 style="text-align: center;">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 style="text-align: center;">Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion 	
August 25, 2023	<ul style="list-style-type: none"> ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service 	
September 29, 2023		<ul style="list-style-type: none"> ◆ OPFTEC Location TBD may impact Board meeting
October 27, 2023	<ul style="list-style-type: none"> ✓ Review 2024 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Ninety One International Dynamic Equity 	
November 30, 2023	<ul style="list-style-type: none"> ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds) 	
December 21, 2023	<ul style="list-style-type: none"> ✓ Finley & Cook: Audited Financial Statements 2023 	<ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 23, 2023

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 23, 2023, at 2:02 p.m. with Investment Chair Luckett presiding. On roll call the following members were present:

BOARD OF TRUSTEES PRESENT

Investment Committee: Jim Luckett, Jr., Retiree, City of Thomas
Robert Park, Retiree, City of Sallisaw
Ed Tinker, Retiree, City of Glenpool

Others: Donna Doolen, Finance Director, City of Ada
Robert Johnston, City Manager, City of Clinton
Tamera Johnson, Retiree, City of Shawnee
Timothy Rooney, City Manager, City of Mustang (*arrived at 2:53 p.m.*)

OTHERS PRESENT:

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

Others: Kevin Moore, ACG
Joe Nugent, ACG

NOTICE: The agenda for the February 23, 2023, meeting was posted in Columbus Square, first floor by 2:00 p.m. on February 21, 2023, by Gloria Cudjoe.



Signatures

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

2. Discussion and Education on the Private Equity Asset Class

Moore introduced the private equity discussion with a background of how the Fund's allocation to various alternative asset classes has grown over the years. Next, the timeline for distribution of long/short equity assets were reviewed, and Moore noted a slight adjustment to the timeline presented in September regarding the timing of additional allocations to real estate. Nugent stated real estate valuations were under pressure due to interest rate increases by the Federal Reserve subsequently causing markdowns in valuations. Markdowns in valuations will take time to work through the system and as a result delaying future allocations to real estate seems appropriate. Luckett asked if rents and occupancy rates in the office space sector had changed in the Strategic Property Fund or the Special Situations Property Fund. Nugent stated the Strategic Property Fund had maintained approximately the same level of occupancy rates due to the high-quality nature of the core real estate. The Special Situations Property Fund is more opportunistic and sector holdings will fluctuate across the spectrum. As a result, there will be some sector rotation as the manager reallocates dollars from the office space sector to the multi-family sector. Clarion Lion has been a strong performer since being added to the portfolio, however ACG expects some pressure on industrial valuations. ACG still has confidence that the approved allocation to real estate is appropriate.

Nugent next covered the “Implementation Playbook” used by ACG to develop private equity target allocations. The Implementation Playbook uses a building block approach to determine how assets should be allocated within private equity asset classes such as buyout, venture/growth and special situations. According to Nugent, history has shown that over time, private equity assets produce returns in excess of public markets. Private equity was described as being a return producing asset and not a diversifying asset. Private equity is expected to produce higher returns because the companies are typically smaller than what is generally available in the public markets. Private equity managers also have the ability to obtain board seats and affect the overall strategy of the company. There is also a much larger opportunity set in private companies than public companies as the universe of public sector companies continues to shrink. Currently, private equity managers only own approximately 5% of the investable universe of private companies in the marketplace with \$10 million or more in sales. Buyout is the largest category of investments in the space. A private equity manager gathers a pool of capital and buys a company. Capital is obtained from investors making commitments to a manager, borrowing capital from a bank, or both. Venture/Growth investments focus on companies in the early lifecycle of the businesses. Some companies may not have even made a dollar in sales. Special situations are described as everything else. It could be distressed companies, specific sector companies, or debt issuances. ACG wants to help construct a portfolio across all strategies. Over the long-term, we would expect a balance across the three (3) categories with buyout being the largest. A secondary market is also available within private equity. In the secondary market, investors who need portfolio liquidity offer to sell their interests in private equity funds at a steep discount over the current market price. A well-constructed portfolio will include a secondary manager at some point.

Transparency to underlying investments has increased among managers and Warburg Pincus manages all of the businesses in which they invest. In its purest form, Warburg Pincus would hire a chief executive officer, have full board representation, and control the long-term strategy of the business. Therefore, manager selection becomes critically important in the private equity asset class. In the venture capital space, the spread between top and bottom quartile managers is

15.7%. Top managers no longer accept capital. They have established their records with ready access to investors. As a result, when a new fund opens, previous investors are eager to commit to future fund vintages. Managers do not need to go to outside investors. The goal is to develop a long-term strategic partnership with managers so that when new vintage funds are started, it will be a given that OkMRF would be included. It is important to have balance across asset classes and vintage years to make sure that when the good times happen, OkMRF will be participating in that asset class.

A manager's fund will also have lifecycles. The name of the fund, also known as the vintage, is set during the formation period. During the investment period, managers will call capital from investors and make investments. During the harvest period, managers are executing the exit strategies for various portfolio companies and returning capital to investors. The fund term is typically a twelve (12) year commitment with extension, if approved by the limited partners. The extension gives managers the ability to exit any remaining investments at a time that is beneficial to the fund. The cycle of dollars being invested and being returned from managers is particularly important. When dollars come back, the goal is to automatically recommit to future vintages with the fund manager. The vintage fund ACG is recommending is currently in the formation stage, and OkMRF will pay an 8% "penalty" on dollars invested to reflect the manager has already made some investments into the vintage fund. The goal in portfolio construction is to reduce the risks as much as possible by spreading out the target allocations and investments over time. ACG recommends a target weighting of 5% of the Defined Benefit portfolio with commitments, referred to as a pacing plan, being made over a five (5) year period. In the beginning, the pacing plan is reviewed once per year. After the asset class has grown and matured, it will be reviewed at least twice per year.

Warburg Pincus was founded 1966 from two (2) investment bankers who started to invest in their own businesses. They began raising capital from outside investors in 1971, experienced many different market cycles and have an excellent track record of buying and managing high-quality businesses. They have also exited portfolio businesses during rough market cycles. Considered a defensive growth strategy, Warburg Pincus is also a global growth strategy which brings great diversification. Warburg Pincus has the ability to access different parts of the market with different return streams. The portfolio is also a multi-sector strategy with no pre-determined allocations to any sector, geography, or transaction type. The leadership of the firm has been in place for a long time with the CEO holding that position for twenty (20) years and the President for ten (10) years. The portfolio will typically hold 75 to 100 different companies. Also, they invest \$1 billion of their own money alongside investors, further aligning company motivations with investors. Their management fee is 1.4% of commitments during the investment period with periodic step-downs to a floor of 1.0% and 20% of the profits so long as the companies are valued at more than 1.25 times net invested capital. If they were not investing alongside investors, ACG would not be recommending them. Over the long term, performance has substantially outperformed the S&P 500 and ACWI benchmarks.

3. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation to Commit to a Manager in the Private Equity Asset Class and Proposed Implementation Timeline

Motion by Tinker, seconded by Park to recommend to the OkMRF Board of Trustees to accept ACG's recommendation of Warburg Pincus as the initial Private Equity Investment Manager with the proposed timeline and to make a \$20 million commitment into the Warburg Pincus Global Growth 14 Private Equity Fund as soon as administratively feasible.

Luckett: Yes Park: Yes Tinker: Yes

4. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2022, as Presented by Asset Consulting Group

Moore reviewed the fourth Quarter 2022 report starting with the report card page examining the risk and performance over the five (5) and ten (10) year time horizons. Even though the broad market experienced steep declines in 2022, the overall portfolio exceeded risk and performance metrics in seven out of the eight categories. When compared to peers with target allocations of 55-70% equity, the OkMRF portfolio is still hovering around the top quartile over the 3, 5 and 10 year periods.

Moore pointed out the transition from Harding Loevner Emerging Markets to Axiom Emerging Markets and TimesSquare Small/Mid Growth to William Blair Small/Mid Growth were completed in both the Defined Benefit and Defined Contribution portfolios. Moore next turned to the Defined Contribution options and pointed out ACG is very pleased with results of the various managers. Moore noted strong performance versus peers for the International Investment Equity Option, the ESG U.S. Stock Fund Option, and the Total Yield Bond Option. ACG had no underlying concerns or recommendations at this time.

5. New Business

None.

6. Adjourn

With no further discussion, meeting adjourned at 3:43 p.m.

Jim Luckett, Jr., Investment Chair

Donna Doolen, Chair

Respectfully submitted by:



Chris Whatley

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 24, 2023

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on March 24, 2023, at 9:31 a.m. with Rooney presiding. On roll call the following members were present.

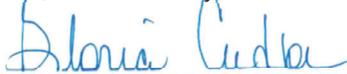
BOARD OF TRUSTEES PRESENT

Contract Committee: Shaun Barnett, City Manager, City of Woodward
Timothy Rooney, City Manager, City of Mustang

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director

NOTICE: The agenda for the February 24, 2023, meeting was posted in the Columbus Square, first floor by 9:30 a.m. on February 22, 2023, by Gloria Cudjoe.



Signature

Contract Committee Member Rooney extended a welcome to all in attendance and called the meeting to order. Cox told the Committee that Reames apologized for her absence but stated she appreciated all of Staff's efforts.

2. Review of Vendor Evaluations

Cox reminded the Committee that the vendor review process is a very intentional annual task documenting a detailed review of the OkMRF service providers. Acknowledging that OkMRF reserves the right to pull the trigger and go out for RFP at any given time if the fund becomes dissatisfied with a vendor's performance. Cox asked if there were any specific questions regarding the evaluations. Rooney requested an update on Dean Actuary's succession plan. Cox provided the Committee the succession plan details and stated she would ask for an update from this vendor every three (3) years.

Rooney pointed out that all ratings stayed the same or improved except Voya who still had a very high overall score. Vendors ranged from 4.19 to 4.58 points out of a 5-point rating scale.

Motion made by Rooney, seconded by Barnett to recommend to the OkMRF Board of Trustees, no vendor changes at this time on the existing providers of Dean Actuaries, Northern Trust, Voya Financial, Asset Consulting Group, and Finley & Cook.

Barnett: Yes

Rooney: Yes

3. Discuss and Develop Recommendation for Board Action Regarding Renewal of Liability and Crime Insurance Policies

Cox covered the changes in premiums, noting a slight decrease for the fiduciary liability renewal with Federal Insurance Company/Chubb due to CEO securing a price guarantee last year. She further noted a price guaranty was secured for next year as long as plan assets do not increase by more than 25%. However, Cox stated a new reserve (deductible) of \$250,000 is required for mass class action lawsuits. In addition, the excess fiduciary liability with Travelers went down slightly to \$48,264. Lastly, the crime policy went slightly up to \$6,213 because of a higher limit on Funds' Transfers. Cox recommended to accept the renewals and to increase the overall insurance deductible funding reserves by \$100,000 to cover the maximum possible deductible of the \$250,000, if ever needed.

Motion made by Rooney, seconded by Barnett, to recommend to the OkMRF Board of Trustees to accept the renewals of the fiduciary liability, excess fiduciary liability, and crime insurance policies and to transfer \$100,000 from the unreserved balance in the Administration Account to reserved, specifically to the insurance deductible funding reserves raising it to \$250,000 in total.

Barnett: Yes

Rooney: Yes

4. Discuss and Develop Recommendation for Board Action Regarding the Staff's Deferred Compensation Retirement Plan

Cox shared the overall dissatisfaction with MissionSquare customer service. In addition, the timeliness of contributions to our investment accounts is unacceptable. Cox provided the Voya 457(b) Program highlights and Fee Summary showing our all-in fees would go down from approximately 1.285% fees currently charged by MissionSquare to approximately .72% fees for the proposed Voya program.

Motion made by Rooney, seconded by Barnett, to recommend to the OkMRF Board of Trustees to allow Staff to pursue a change in service providers from MissionSquare to Voya for the Staff's deferred compensation program asking David and Staff to proceed in negotiating contracts.

Barnett: Yes

Rooney: Yes

5. New Business

None.

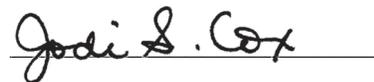
6. Adjourn

With no further discussion, meeting adjourned at 9:48 a.m.

Timothy Rooney, Contract Committee Member

Donna Doolen, Chair

Respectfully submitted by:



Jodi Cox, CEO/Director

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
February 24, 2023

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on February 24, 2023, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES

Chair: Donna Doolen, Finance Director, 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 (*left at 10:45 a.m.*)
Tamera Johnson, Retiree, City of Shawnee
Tim Rooney, City Manager, City of Mustang
Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

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

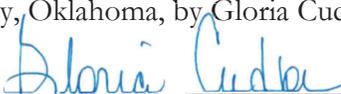
OkMRF Attorney: David Davis

Others: Kevin Moore, ACG
David Hetzer, Artisan Partners
Gene McCullough, City of Clinton
Troy Bradley, City of Midwest City (*via video*)
Zack Cziryak, Financial Investment News (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for February 24, 2023, meeting was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on February 23, 2023.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of January 27, 2023 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 675,711,659.27
International Investment Equity	\$ 8,475,304.15
Aggressive Equity	\$ 17,829,870.87
Real Assets Fund	\$ 950,555.76
ESG US Stock Fund	\$ 1,538,186.72
Global Equity	\$ 10,538,534.36
Growth and Value Equity	\$ 21,670,852.06
S & P 500 Index	\$ 33,554,756.63
Target Retirement 2065	\$ 172,199.56
Target Retirement 2060	\$ 7,347,984.94
Target Retirement 2055	\$ 7,909,595.81
Target Retirement 2050	\$ 12,424,829.59
Target Retirement 2045	\$ 15,630,814.45
Target Retirement 2040	\$ 20,234,949.32
Target Retirement 2035	\$ 26,365,979.93
Target Retirement 2030	\$ 29,971,644.22
Target Retirement 2025	\$ 38,038,047.74
Target Retirement 2020	\$ 24,022,757.24
Target Retirement Income	\$ 19,330,889.50
Total Yield Bond Fund	\$ 5,517,183.70
Bond Index	\$ 14,564,927.21
Voya Fixed Plus III	\$ 53,927,598.73
Loan Portfolio	\$ 7,433,054.97
Self Directed Brokerage	\$ 283,790.36
Total Assets	\$ 1,053,445,967.09

C. Purchases and Sales of Assets for January 2023

D. Administrative Expenses and Fees

Expenses and Fees for February

Actuary & Recordkeeping	\$ 43,273.16
Administration	102,948.26
Attorney	3,750.00
Audit	0.00
Board Travel	1,820.72
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	11,754.45
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	2,167.82
EXPENSES	\$ 165,714.41

E. Benefit Payments and Contribution Refunds for January 2023

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. Artisan: Annual Update from Investment Managers – David Hetzer

Hetzer introduced himself as Artisan Partners Director of the Institutional Client Services team. Prior to joining Artisan in September 2022, Hetzer was a client portfolio manager with GQG Partners. He has been working with David Samra, Lead Portfolio Manager of the International Value Fund, and Ed Omata, Managing Director of the International Value team, for many years.

Hetzer discussed non-U.S. market performance in past years being trounced by domestic markets. However, the Artisan International Value strategy has outperformed the S&P 500 index by approximately 100 basis points over the last twenty (20) years without including the mega-companies in their investment mix. The international value strategy ended 2022 down 6.80%, however, with the local non-U.S. currency down approximately 7.0%, performance was relatively flat. Factors benefiting the fourth quarter performance of 19.01% included China's abrupt about-face regarding their hawkish COVID zero policy, a milder than expected European winter, and the pressure valve created when the market priced in inflation.

Moore questioned the portfolio's emerging market exposure. Hetzer discussed the more robust opportunity set within emerging markets in the past few years stating ten (10) years ago exposure was practically 0.0%, but exposure has increased to approximately 15-18%, mainly in Korea. Despite low valuations in China, exposure within the portfolio remains low as the strategy focuses on company specific stocks. Hetzer confirmed the strategy has zero exposure to Russia.

Looking toward the next eighteen (18) months, due to the rally in the non-U.S. market, the strategy plans to focus more on selling than buying to increase their dry powder for future opportunities.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report

Moore reviewed the DB portfolio noting assets totaling over \$681 million with a ten (10) year annualized return of 7.66% while taking on less risk relative to the policy index. After a challenging year end, January performance rebounded due to high consumer confidence around the Fed pulling back on future interest rate increases. Moore reminded Trustees of the flux in target versus actual portfolio allocations during the winding down of the long/short portfolio and the long term transition to private equity. As inflation fears decreased, both domestic and non-U.S. equity markets performed as expected reporting fiscal year to date returns of 11.39% and 12.88% net of fees, respectively. Approximately half of the long/short redemption portfolio proceeds have been received, but due to shifting dynamics in the real estate market, ACG will continue to monitor the timing prior to making recommendations for future real estate commitments based on previously approved asset allocation. Moore noted both JPMorgan real estate strategies contain Class A properties which remain in demand in larger metropolitan areas, but the funds are expected to see multiple quarters of negative performance due to markdowns and lag in reporting.

Moore provided a brief overview of the DC portfolio. All white-label equity fund managers participated in the market rebound, but a few had muted performance due to their growth structure being hindered by rising interest rates. Target Retirement Date funds performed in line with expectations. SSgA will be a potential onsite visit during a scheduled due diligence trip later in the year.

B. ACG: Discussion and Possible Action Regarding Commitment to Private Equity Asset Class in the Defined Benefit Portfolio and Proposed Implementation Timeline as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Moore provided an overview of the private equity asset class discussing expectations, types of strategies available, and the intentional approach toward the approved 5% target allocation. The allocation strategy will be reviewed on an annual basis to verify projections remain in line.

Moore discussed ACG's recommendation of the Warburg Pincus Global Growth 14 Fund. Warburg Pincus is a pioneer in the private equity market. Established in 1966, they have invested more than \$108 billion in over 1,055 companies in more than 40 Countries. Their long-term history has provided experience in multiple market environments.

Motion made by Lockett, seconded by Tinker to approve ACG's recommendation to commit \$20 million to the Warburg Pincus Global Growth 14 Fund and to allow Staff and Davis to secure an investment agreement as soon as administratively feasible.

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

NAY: None

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

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee and Rejections or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Rooney, Contract Committee member, presented a recommendation to renew the fiduciary liability, excess fiduciary liability, and crime insurance policies. Premium decreased to \$83,184 for the main fiduciary liability policy. Premium decreased to \$48,264 for the excess fiduciary liability policy. Premium increased to \$6,213 for the crime insurance policy. Cox discussed the need to increase the insurance deductible funding reserves to cover the maximum possible deductible of the \$250,000, if ever needed, for a mass class action lawsuit.

Motion made by Rooney and seconded by Tinker to accept the recommendation from the Contract Committee to renew the fiduciary liability policy issued by Federal Insurance Company for the term April 2, 2023, to April 2, 2024, and to accept the recommendation to renew the excess fiduciary liability policy and crime policy issued by Travelers for the term April 2, 2023, to April 2, 2024. Further authorizing Staff to transfer \$100,000 from the unreserved balance in the Administrative Account to the Insurance Deductible Funding Reserves, resulting in a reserve increase from \$150,000 to \$250,000.

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

NAY: None

B. Consideration and Possible Action Regarding Review of Vendor Evaluations as Proposed and Considered by the Trustees at the Meeting

Rooney, Contract Committee member, reported an in-depth review was conducted for OkMRF service providers. Rooney pointed out that all ratings stayed the same or improved

except Voya who still had a very high overall score. He further noted, CEO received an updated succession plan for Dean Actuaries and ACG ranked highest of all vendor evaluations. Currently, there are no recommended changes to the existing service providers.

Motion made by Rooney, seconded by Park to retain Voya, Dean Actuaries, Asset Consulting Group, Northern Trust, and Finley & Cook as service providers for the upcoming year.

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

NAY: None

C. Consideration and Possible Action Regarding the Staff's Deferred Compensation Retirement Plan as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Rooney, Contract Committee member, discussed Staff's customer service frustrations with the current deferred compensation 457(b) provider, MissionSquare, and Staff's desire to transfer to Voya Financial.

Motion made by Rooney, seconded by Tinker to accept the recommendation from the Contract Committee to allow OkMRF Staff to pursue a change in OkMRF Staff's deferred compensation service provider from MissionSquare to Voya Financial, and allow Staff and Davis to proceed in negotiating contracts as soon as administratively feasible.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members, including a new DC plan for Carlton Landing. Whatley was recognized for his efforts.

11. OkMRF Staff Report

Cox reported on the following items:

- Next month, WCM will provide an investment review and Sean Sullivan, Dean Actuaries, will present the actuarial funding results.
- Trustees were reminded of the importance of their waiver recourse insurance and to pay David Davis \$25 for their personal coverage premium.
- Whatley, Tinker, and Lockett to attend TEXPERS conference in Austin, TX on April 2nd.
- Girardi to attend OMCTFOA's Institute & Academy in Stillwater from March 27th through March 31st.

12. New Business

None.

13. Trustee/Member Comments

Lockett recognized Joe Nugent, ACG consultant, for the private equity education and presentation during the Investment Committee meeting. The presentation was concise, clear, and engaging.

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
2/28/2023

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 663,884,642.81	-1.58%	0.33%	2.87%	-5.81%	5.85%	5.16%	6.65%
International Investment Equity	\$ 8,137,090.16	-4.11%	2.21%	4.15%	-6.37%	4.94%	1.81%	5.51%
Aggressive Equity	\$ 17,540,121.48	-1.59%	2.18%	8.45%	-5.67%	11.81%	7.68%	9.20%
Real Assets Fund	\$ 911,336.68	-3.51%	-1.81%	0.76%	-8.69%	6.32%	5.42%	2.19%
ESG US Stock Fund	\$ 1,479,696.17	-4.45%	-3.35%	0.47%	-3.95%	11.99%	13.20%	13.51%
Global Equity	\$ 10,316,130.28	-3.01%	-0.28%	4.13%	-7.87%	9.13%	6.22%	8.25%
Growth and Value Equity	\$ 21,121,388.40	-2.44%	-1.82%	4.56%	-10.50%	11.04%	9.21%	11.82%
S & P 500 Index	\$ 32,757,723.89	-2.44%	-2.29%	3.68%	-7.72%	12.10%	9.78%	12.21%
Target Retirement 2065	\$ 167,057.57	-2.96%	0.48%	4.51%	-8.96%	7.60%	N/A	N/A
Target Retirement 2060	\$ 7,313,406.08	-2.96%	0.48%	4.51%	-8.95%	7.59%	5.79%	N/A
Target Retirement 2055	\$ 7,790,723.86	-2.96%	0.49%	4.51%	-8.95%	7.59%	7.81%	5.38%
Target Retirement 2050	\$ 12,176,592.89	-2.96%	0.49%	4.52%	-8.95%	7.60%	5.79%	7.80%
Target Retirement 2045	\$ 15,301,235.99	-2.96%	0.37%	4.22%	-9.03%	7.27%	5.64%	7.73%
Target Retirement 2040	\$ 19,826,082.93	-2.96%	0.28%	3.95%	-9.07%	6.71%	5.46%	7.52%
Target Retirement 2035	\$ 25,709,966.49	-2.90%	0.25%	3.66%	-9.04%	6.10%	5.24%	7.18%
Target Retirement 2030	\$ 29,270,179.55	-2.77%	0.17%	3.31%	-8.83%	5.52%	5.04%	6.82%
Target Retirement 2025	\$ 37,205,153.57	-2.53%	-0.09%	2.54%	-8.26%	4.99%	4.75%	6.33%
Target Retirement 2020	\$ 23,351,861.87	-2.28%	-0.25%	1.81%	-7.35%	3.95%	4.11%	5.38%
Target Retirement Income	\$ 18,716,969.00	-2.15%	-0.23%	1.57%	-6.79%	2.93%	3.50%	3.64%
Total Yield Bond Fund	\$ 5,409,787.94	-2.01%	1.02%	1.15%	-6.83%	-1.33%	1.51%	1.99%
Bond Index ¹	\$ 14,288,918.06	-2.59%	-0.08%	0.56%	-9.78%	-3.79%	0.51%	1.09%
Voya Fixed Plus III	\$ 53,437,409.70	0.15%	0.47%	0.32%	1.73%	1.86%	1.89%	1.84%
Loan Portfolio	\$ 7,270,762.87							
Self Directed Brokerage	\$ 265,229.96							
Total Assets	\$ 1,033,649,468.20							

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

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

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	managers' Assets as % of Group	managers' Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
River Road Small Cap Value	\$ 30,943,316.88	2,968,238.23	33,911,555.11	8.75%	12.26%	5.19%
State Street S&P 500	165,486,952.34	64,746.43	165,551,698.77	0.04%	59.85%	25.32%
William Blair SMID Growth	33,748,046.57	14,672.73	33,762,719.30	0.04%	12.20%	5.16%
K2 Long/Short Equity**	31,411,699.97	12,004,554.36	43,416,254.33	27.65%	15.69%	6.64%
Equity Totals	\$ 261,590,015.76	15,052,211.75	276,642,227.51	5.44%	100.00%	42.31%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 34,923,179.62	0.00	34,923,179.62	0.00%	27.13%	5.34%
Amundi Multi-Sector	44,634,974.83	0.00	44,634,974.83	0.00%	34.68%	6.83%
BlackRock Strategic Income	49,112,747.87	50,779.47	49,163,527.34	0.10%	38.19%	7.52%
Fixed Totals	\$ 128,670,902.32	50,779.47	128,721,681.79	0.04%	100.00%	19.69%
<u>International Equity</u>						
Artisan Value Institutional	\$ 45,863,363.86	0.00	45,863,363.86	0.00%	27.21%	7.01%
Ninety One Intl Dynamic Equity	46,878,224.80	0.00	46,878,224.80	0.00%	27.81%	7.17%
Axiom Emerging Markets Equity	32,824,999.99	0.00	32,824,999.99	0.00%	19.48%	5.02%
WCM Focused Intl Growth	42,927,221.51	50,515.16	42,977,736.67	0.12%	25.50%	6.57%
International Totals	\$ 168,493,810.16	50,515.16	168,544,325.32	0.03%	100.00%	25.77%
<u>Real Estate</u>						
Clarion Lion Industrial Core	25,121,015.00	0.00	25,121,015.00	0.00%	31.42%	3.84%
JPMorgan Real Estate Strategic	\$ 32,228,634.13	0.00	32,228,634.13	0.00%	40.30%	4.93%
JPMorgan Real Estate Special Situation	22,535,085.04	74,434.89	22,609,519.93	0.33%	28.28%	3.46%
Real Estate Totals	\$ 54,763,719.17	74,434.89	79,959,169.06	0.09%	100.00%	12.23%
Asset Allocation Totals	\$ 613,518,447.41	15,227,941.27	653,867,403.68			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	6,678,794.31	6,678,794.31			
Deposit	0.00	3,338,444.82	3,338,444.82			
Cash Total	\$ 0.00	10,017,239.13	10,017,239.13			
Asset Totals	\$ 613,518,447.41	\$ 25,245,180.40	\$ 663,884,642.81			

	Asset Allocation	
	Target Split:	Actual Split:
Equity	40.00%	42.31%
Fixed	20.00%	19.69%
International	25.00%	25.77%
Real Estate	15.00%	12.23%

* Not included in Target Split or Actual Split Calculations.

** Market Value reported by custodian is one to two month 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	0.00	288,655.14	263,230.30	25,424.84	0.00	25,424.84	288,655.14	0.043%
United States - USD	18,471.40	30,698,573.96	25,177,347.12	5,521,226.84	0.00	5,521,226.84	30,717,045.36	4.627%
Total common stock	18,471.40	30,987,229.10	25,440,577.42	5,546,651.68	0.00	5,546,651.68	31,005,700.50	4.670%
Funds - common stock								
Emerging Markets Region - USD	0.00	33,747,983.64	29,608,055.00	4,139,928.64	0.00	4,139,928.64	33,747,983.64	5.083%
Global Region - USD	0.00	79,703,224.79	70,262,622.17	9,440,602.62	0.00	9,440,602.62	79,703,224.79	12.006%
International Region - USD	0.00	45,863,363.86	34,677,169.18	11,186,194.68	0.00	11,186,194.68	45,863,363.86	6.908%
United States - USD	0.00	165,485,516.63	89,792,360.89	75,693,155.74	0.00	75,693,155.74	165,485,516.63	24.927%
Total funds - common stock	0.00	324,800,088.92	224,340,207.24	100,459,881.68	0.00	100,459,881.68	324,800,088.92	48.924%
Total equities	18,471.40	355,787,318.02	249,780,784.66	106,006,533.36	0.00	106,006,533.36	355,805,789.42	53.595%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	100,881.58	79,558,154.45	72,852,240.33	6,705,914.12	0.00	6,705,914.12	79,659,036.03	11.999%
Total funds - corporate bond	100,881.58	79,558,154.45	72,852,240.33	6,705,914.12	0.00	6,705,914.12	79,659,036.03	11.999%
Funds - other fixed income								
United States - USD	159,060.66	49,112,525.96	52,737,856.92	-3,625,330.96	0.00	-3,625,330.96	49,271,586.62	7.422%
Total funds - other fixed income	159,060.66	49,112,525.96	52,737,856.92	-3,625,330.96	0.00	-3,625,330.96	49,271,586.62	7.422%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	259,942.24	128,670,680.41	125,590,097.25	3,080,583.16	0.00	3,080,583.16	128,930,622.65	19.421%

Real Estate

Real estate

United States - USD	0.00	79,884,456.18	67,850,196.40	12,034,259.78	0.00	12,034,259.78	79,884,456.18	12.033%
Total real estate	0.00	79,884,456.18	67,850,196.40	12,034,259.78	0.00	12,034,259.78	79,884,456.18	12.033%

Total real estate	0.00	79,884,456.18	67,850,196.40	12,034,259.78	0.00	12,034,259.78	79,884,456.18	12.033%
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Venture Capital and Partnerships

Partnerships

United States - USD	0.00	55,849,852.00	29,312,491.69	26,537,360.31	0.00	26,537,360.31	55,849,852.00	8.413%
Total partnerships	0.00	55,849,852.00	29,312,491.69	26,537,360.31	0.00	26,537,360.31	55,849,852.00	8.413%

Total venture capital and partnerships	0.00	55,849,852.00	29,312,491.69	26,537,360.31	0.00	26,537,360.31	55,849,852.00	8.413%
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Hedge Fund

Hedge equity

United States - USD	0.00	18,465,359.00	16,399,479.52	2,065,879.48	0.00	2,065,879.48	18,465,359.00	2.781%
Total hedge equity	0.00	18,465,359.00	16,399,479.52	2,065,879.48	0.00	2,065,879.48	18,465,359.00	2.781%

Total hedge fund	0.00	18,465,359.00	16,399,479.52	2,065,879.48	0.00	2,065,879.48	18,465,359.00	2.781%
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Cash and Cash Equivalents

Currency

◆ 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>								
Currency	-28,673.79	0.00	0.00	0.00	0.00	0.00	-28,673.79	-0.004%
Total currency	-28,673.79	0.00	0.00	0.00	0.00	0.00	-28,673.79	-0.004%
Funds - short term investment								
Funds - Short Term Investment	63,921.31	25,216,218.32	25,216,218.32	0.00	0.00	0.00	25,280,139.63	3.808%
Total funds - short term investment	63,921.31	25,216,218.32	25,216,218.32	0.00	0.00	0.00	25,280,139.63	3.808%
Total cash and cash equivalents	35,247.52	25,216,218.32	25,216,218.32	0.00	0.00	0.00	25,251,465.84	3.804%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-331,576.07	-331,576.07	0.00	0.00	0.00	-331,576.07	-0.050%
Total pending trade purchases	0.00	-331,576.07	-331,576.07	0.00	0.00	0.00	-331,576.07	-0.050%
Pending trade sales								
Pending trade sales	0.00	28,673.79	28,673.79	0.00	0.00	0.00	28,673.79	0.004%
Total pending trade sales	0.00	28,673.79	28,673.79	0.00	0.00	0.00	28,673.79	0.004%
Total adjustments to cash	0.00	-302,902.28	-302,902.28	0.00	0.00	0.00	-302,902.28	-0.046%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						163,101,385.11		
Total Unrealized Losses						-13,376,769.02		
Total	313,661.16	663,570,981.65	513,846,365.56	149,724,616.09	0.00	149,724,616.09	663,884,642.81	100.000%

Total Cost incl. Accruals **514,160,026.72**

Total Units: 8,020,580.65

Value per Unit: \$82.772641

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
February 28, 2023

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,015.22	\$ 332,591.08	\$ (240.37)	\$ 332,350.71	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	269,013.77	22,670,755.30	(403,775.03)	22,266,980.27	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,605.14	5,345,167.28	(80,401.80)	5,264,765.48	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,823.06	1,666,638.11	(25,830.95)	1,640,807.16	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	488,471.84	41,117,641.72	(685,537.16)	40,432,104.56	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	291,715.55	24,617,314.47	(471,247.64)	24,146,066.83	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,643.63	560,564.48	(10,653.88)	549,910.60	545,291.14	669,000.55	603,761.29
City of Bethany	349,278.01	29,473,436.22	(562,773.02)	28,910,663.20	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	35,436.86	2,997,740.39	(64,537.70)	2,933,202.69	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,242.95	272,616.12	(4,188.58)	268,427.54	260,690.95	304,179.21	268,170.20
Town of Binger	2,908.72	244,258.11	(3,495.70)	240,762.41	235,278.09	283,512.90	261,221.50
City of Blackwell	74,072.91	6,230,554.75	(99,344.48)	6,131,210.27	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,705.20	730,396.36	(9,843.75)	720,552.61	697,004.19	789,759.46	684,748.06
City of Boise City	20,728.90	1,754,245.49	(38,459.81)	1,715,785.68	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,696.23	227,469.74	(4,295.52)	223,174.22	215,670.54	235,788.60	199,432.61
Town of Braman	1,475.98	127,576.57	(5,405.43)	122,171.14	125,489.38	177,212.34	183,517.11
City of Bristow	49,233.99	4,132,365.92	(57,138.90)	4,075,227.02	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	95,450.91	8,011,541.11	(110,817.36)	7,900,723.75	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,926.53	1,090,732.35	(20,769.24)	1,069,963.11	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	11,142.88	938,547.14	(16,221.39)	922,325.75	899,196.07	1,063,466.35	947,979.95
Town of Calera	17,233.72	1,448,671.85	(22,190.99)	1,426,480.86	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,416.39	2,305,123.71	(35,796.85)	2,269,326.86	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,114.07	3,970,783.59	(71,027.35)	3,899,756.24	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	37,653.10	3,181,569.35	(64,922.65)	3,116,646.70	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,027.51	509,801.95	(10,889.07)	498,912.88	490,577.86	562,622.42	494,163.16
City of Chickasha	214,514.36	18,100,856.31	(344,935.80)	17,755,920.51	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	136.80	11,558.33	(235.36)	11,322.97	11,110.79	13,711.85	12,775.54
City of Claremore	252,816.97	21,279,145.47	(352,817.11)	20,926,328.36	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,511.48	130,672.65	(5,563.43)	125,109.22	126,373.98	217,197.90	224,754.94
City of Cleveland	34,226.29	2,892,746.71	(59,746.37)	2,833,000.34	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	183,294.60	15,446,757.73	(274,979.19)	15,171,778.54	14,817,767.27	17,753,782.94	16,071,036.79
City of Collinsville	50,795.12	4,262,463.53	(58,016.90)	4,204,446.63	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,273.80	106,908.06	(1,472.62)	105,435.44	100,217.62	110,128.91	96,542.98
City of Cordell	66,831.37	5,643,235.93	(111,426.86)	5,531,809.07	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	262,075.37	22,139,146.15	(446,475.80)	21,692,670.35	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,170.42	2,708,046.19	(45,215.62)	2,662,830.57	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	250,965.09	21,121,917.63	(348,874.32)	20,773,043.31	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	29,914.08	2,517,403.47	(41,335.91)	2,476,067.56	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	32,305.61	2,725,814.15	(51,793.89)	2,674,020.26	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	329,301.70	27,745,393.03	(488,221.24)	27,257,171.79	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,635.05	7,203,302.58	(115,063.05)	7,088,239.53	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,223.27	1,533,350.83	(24,962.95)	1,508,387.88	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	3,138.01	264,845.39	(5,104.22)	259,741.17	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,789.59	1,076,589.09	(17,960.79)	1,058,628.30	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	60,832.91	5,121,511.58	(86,210.60)	5,035,300.98	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,288.66	188,643.43	795.27	189,438.70	180,470.07	184,430.53	144,823.03
City of Geary	23,689.77	1,997,999.31	(37,134.12)	1,960,865.19	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,834.04	322,628.44	(5,275.00)	317,353.44	308,980.30	402,887.95	362,994.37
Town of Gore	13,127.02	1,103,680.30	(17,122.50)	1,086,557.80	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,656.56	1,913,878.03	(38,534.39)	1,875,343.64	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,561.41	7,612,927.33	(116,920.08)	7,496,007.25	7,449,821.31	8,798,075.08	7,869,196.75
City of Guymon	75,921.00	6,409,362.23	(125,180.94)	6,284,181.29	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	42,761.25	3,595,778.34	(56,316.64)	3,539,461.70	3,445,846.09	4,043,121.42	3,561,360.62
City of Healdton	22,567.00	1,892,417.32	(24,487.17)	1,867,930.15	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	48,907.20	4,100,153.10	(51,975.19)	4,048,177.91	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	16,333.35	1,379,893.43	(27,938.90)	1,351,954.53	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,151.55	1,018,050.29	(12,234.50)	1,005,815.79	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,698.53	395,638.83	(6,729.08)	388,909.75	377,912.14	470,613.68	431,563.41
Town of Kansas	1,969.00	166,363.57	(3,384.56)	162,979.01	159,918.58	181,659.69	162,055.69
Town of Kiefer	2,732.39	230,188.07	(4,020.83)	226,167.24	218,568.47	230,716.92	187,984.97
Town of Kingston	9,405.75	796,468.63	(17,929.83)	778,538.80	767,367.13	927,202.38	829,696.97
City of Krebs	8,628.09	724,098.78	(9,929.15)	714,169.63	685,998.89	757,411.55	641,660.29
Town of Laverne	18,983.93	1,595,950.52	(24,600.36)	1,571,350.16	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	67,542.68	5,702,005.80	(111,320.18)	5,590,685.62	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,187.27	4,045,051.44	(56,464.20)	3,988,587.24	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	48,945.27	4,123,047.35	(71,717.88)	4,051,329.47	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	63,124.39	(999.27)	62,125.12	60,389.40	70,630.30	66,323.49
City of Marietta	17,438.44	1,464,681.44	(21,255.59)	1,443,425.85	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,156.10	601,133.44	(8,803.91)	592,329.53	580,199.73	664,216.78	578,808.30

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 28, 2023**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McLoud	13,376.09	1,123,464.41	(16,289.96)	1,107,174.45	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	46,256.39	3,909,309.17	(80,545.34)	3,828,763.83	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,137.27	851,916.38	(12,828.09)	839,088.29	814,368.56	950,447.44	851,586.23
City of Miami	160,156.67	13,472,392.64	(215,801.87)	13,256,590.77	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,543.43	1,479,510.74	(27,394.45)	1,452,116.29	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,652.63	1,158,525.70	(28,461.37)	1,130,064.33	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	31,056.76	2,614,565.59	(43,915.71)	2,570,649.88	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	469.36	39,709.43	(859.42)	38,850.01	38,223.46	48,079.00	45,426.32
City of Mustang	110,332.66	9,281,209.62	(148,684.11)	9,132,525.51	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,708.74	1,162,427.47	(27,718.83)	1,134,708.64	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	145,349.96	12,214,492.42	(183,492.15)	12,031,000.27	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,326.84	3,220,360.92	(47,946.81)	3,172,414.11	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,419.16	122,559.80	(5,092.08)	117,467.72	121,288.38	197,121.28	162,164.30
City of Nowata	34,900.69	2,926,430.83	(37,608.74)	2,888,822.09	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	6,187.71	517,666.02	(5,493.22)	512,172.80	497,102.23	582,234.99	523,604.69
OkMRF	27,254.91	2,270,913.24	(14,952.24)	2,255,961.00	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	15,448.37	1,303,223.12	(24,520.68)	1,278,702.44	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	26,975.44	2,282,403.83	(49,575.33)	2,232,828.50	2,179,967.03	2,468,179.06	2,121,535.79
OML	96,077.80	8,104,886.08	(152,273.03)	7,952,613.05	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	235,643.04	19,870,819.94	(366,022.87)	19,504,797.07	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	295,311.91	24,806,111.61	(362,364.56)	24,443,747.05	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	43,022.82	3,621,410.62	(60,298.34)	3,561,112.28	3,467,514.90	4,091,386.46	3,683,099.90
City of Perkins	18,264.67	1,538,737.92	(26,922.88)	1,511,815.04	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,408.57	5,334,258.20	(85,763.15)	5,248,495.05	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	10,491.25	880,134.00	(11,745.79)	868,388.21	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,249.23	1,702,978.61	(26,896.33)	1,676,082.28	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,187.33	601,828.69	(6,914.21)	594,914.48	572,886.91	636,554.15	545,347.69
City of Poteau	90,333.83	7,620,235.16	(143,065.66)	7,477,169.50	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,555.96	214,190.85	(2,627.19)	211,563.66	203,365.84	227,759.88	195,453.77
Town of Ringling	2,760.23	231,866.34	(3,394.55)	228,471.79	220,780.77	251,114.92	226,976.15
Town of Roland	23,050.14	1,941,282.70	(33,361.38)	1,907,921.32	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	236,202.08	19,885,389.23	(334,319.27)	19,551,069.96	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,496.50	1,220,221.85	(20,308.42)	1,199,913.43	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	433,433.70	36,663,703.67	(787,251.36)	35,876,452.31	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	34,529.76	2,886,761.30	(28,641.74)	2,858,119.56	2,727,179.87	2,964,498.85	2,633,982.22
City of Spencer	15,874.34	1,332,305.20	(18,344.28)	1,313,960.92	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	16,109.22	1,356,967.42	(23,564.60)	1,333,402.82	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	119,500.99	10,055,245.61	(163,832.78)	9,891,412.83	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,572.62	384,335.97	(5,848.55)	378,487.42	367,059.59	441,895.26	396,334.53
City of Stroud	54,175.88	4,554,136.29	(69,855.82)	4,484,280.47	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	73,961.03	6,228,398.33	(106,448.16)	6,121,950.17	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,022.09	1,090,615.33	(12,742.36)	1,077,872.97	1,038,718.91	1,149,337.08	985,307.98
City of Tecumseh	1,471.45	125,183.56	(3,388.15)	121,795.41	121,188.81	160,983.01	141,508.83
City of Thomas	13,112.87	1,104,361.45	(18,974.94)	1,085,386.51	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	4,000.63	338,832.10	(7,689.73)	331,142.37	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,211.95	691,117.30	(11,392.60)	679,724.70	657,521.31	726,109.91	624,396.56
City of Tonkawa	37,306.97	3,144,968.06	(56,971.80)	3,087,996.26	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	886.11	72,316.30	1,029.47	73,345.77	67,027.71	50,123.50	5,874.88
Town of Velma	4,324.85	365,570.07	(7,590.81)	357,979.26	350,741.10	423,919.51	384,973.56
Town of Vian	6,751.22	560,832.17	(2,016.20)	558,815.97	520,923.00	543,083.92	448,146.77
City of Vinita	105,120.46	8,895,274.77	(194,177.06)	8,701,097.71	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,704.09	228,373.11	(4,548.82)	223,824.29	219,399.64	269,180.61	248,210.60
City of Warr Acres	113,818.82	9,597,089.25	(176,004.86)	9,421,084.39	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	59,291.09	4,996,250.21	(88,569.94)	4,907,680.27	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,848.42	575,112.41	(8,250.80)	566,861.61	549,498.93	637,639.61	557,610.78
City of Waurika	14,779.67	1,247,075.48	(23,723.09)	1,223,352.39	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	90,627.07	7,616,887.29	(115,445.21)	7,501,442.08	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	126,905.49	(2,008.94)	124,896.55	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,911.09	244,838.48	(3,880.18)	240,958.30	233,263.43	272,009.49	237,234.96
Town of Wellston	7,675.70	649,439.48	(14,101.66)	635,337.82	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,455.24	792,905.52	(10,270.53)	782,634.99	754,501.75	858,940.34	796,079.94
City of Wetumka	18,912.27	1,599,507.49	(34,089.05)	1,565,418.44	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	3,916.17	317,204.47	6,947.24	324,151.71	304,521.68	304,698.77	229,875.82
City of Yale	20,860.05	1,755,277.19	(28,635.78)	1,726,641.41	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	369,275.68	31,155,504.58	(589,581.21)	30,565,923.37	29,902,540.60	35,979,483.42	32,317,835.03
Rounding	0.01	(0.99)	1.52	0.53	(1.52)	(3.19)	(4.22)
Totals	8,020,580.65	\$ 675,711,659.27	\$ (11,827,016.46)	\$ 663,884,642.81	\$ 647,128,290.02	\$ 771,543,429.31	\$ 707,593,664.67
Unit Values				\$82.772641	\$80.460046	\$94.104549	\$83.554884

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	1/31/23 Mkt.Val	2/28/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	771,543,432.68	647,128,291.63	675,711,660.41	663,884,642.38	-1,148,529.25	8,034,236.70	-13,656.05	8,020,580.65
Unit Values	94.10455	80.460046	84.104027	82.772641				
Adair	406,519.73	319,445.22	332,591.07	332,350.70	5,105.44	3,954.52	60.70	4,015.22
Altus	26,251,595.21	21,686,601.57	22,670,755.30	22,266,980.28	-45,613.86	269,556.12	-542.35	269,013.77
Alva	5,984,867.20	5,102,862.98	5,345,167.28	5,264,765.48	4,281.19	63,554.24	50.90	63,605.14
Antlers	1,867,274.40	1,592,371.22	1,666,638.11	1,640,807.16	561.20	19,816.39	6.67	19,823.06
Ardmore	46,350,679.89	39,361,712.70	41,117,641.72	40,432,104.55	-35,192.59	488,890.28	-418.44	488,471.84
Bartlesville	27,807,264.08	23,498,612.79	24,617,314.46	24,146,066.83	-82,861.63	292,700.78	-985.23	291,715.55
Bartlesville HP	669,000.55	545,291.14	560,564.48	549,910.60	-1,808.65	6,665.13	-21.50	6,643.63
Bethany	34,731,307.06	28,307,303.55	29,473,436.21	28,910,663.19	-97,749.17	350,440.25	-1,162.24	349,278.01
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,997,740.39	2,933,202.69	-17,357.56	35,643.24	-206.38	35,436.86
Billings	304,179.21	260,690.95	272,616.12	268,427.54	129.04	3,241.42	1.53	3,242.95
Binger	283,512.89	235,278.09	244,258.11	240,762.41	376.93	2,904.24	4.48	2,908.72
Blackwell	6,998,479.58	5,960,604.71	6,230,554.81	6,131,210.32	-724.85	74,081.53	-8.62	74,072.91
Blair	789,759.45	697,004.18	730,396.36	720,552.61	1,746.24	8,684.44	20.76	8,705.20
Boise City	2,055,730.62	1,684,663.37	1,754,245.50	1,715,785.69	-10,861.64	20,858.04	-129.14	20,728.90
Bokchito	235,788.60	215,670.54	227,469.74	223,174.22	-705.79	2,704.62	-8.39	2,696.23
Braman	177,212.34	125,489.39	127,576.58	122,171.14	-3,440.33	1,516.89	-40.91	1,475.98
Bristow	4,754,159.03	3,957,170.89	4,132,365.92	4,075,227.01	8,410.53	49,133.98	100.01	49,233.99
Broken Bow	8,742,072.33	7,625,913.45	8,011,541.10	7,900,723.74	16,264.64	95,257.52	193.39	95,450.91
Buffalo	1,273,392.78	1,047,033.15	1,090,732.35	1,069,963.11	-3,559.04	12,968.85	-42.32	12,926.53
Burns Flat	1,063,466.36	899,196.08	938,547.15	922,325.76	-1,385.91	11,159.36	-16.48	11,142.88
Calera	1,598,982.04	1,385,979.42	1,448,671.85	1,426,480.86	753.75	17,224.76	8.96	17,233.72
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,305,123.71	2,269,326.86	704.95	27,408.01	8.38	27,416.39
Chandler	4,383,461.40	3,784,689.66	3,970,783.58	3,899,756.24	-8,300.33	47,212.76	-98.69	47,114.07
Checotah	3,509,547.89	3,021,276.40	3,181,569.35	3,116,646.70	-14,791.84	37,828.98	-175.88	37,653.10
Cherokee & CDA	562,622.42	490,577.86	509,801.95	498,912.88	-2,864.13	6,061.56	-34.05	6,027.51
Chickasha	21,381,692.32	17,389,316.53	18,100,856.32	17,755,920.53	-59,334.37	215,219.85	-705.48	214,514.37
Chouteau	13,711.85	11,110.78	11,558.33	11,322.97	-53.24	137.43	-0.63	136.80
Claremore	23,887,587.49	20,371,912.79	21,279,145.47	20,926,328.36	-16,220.13	253,009.83	-192.86	252,816.97
Cleo Springs	217,197.90	126,373.97	130,672.65	125,109.21	-3,551.07	1,553.70	-42.22	1,511.48
Cleveland	3,418,016.28	2,777,689.02	2,892,746.71	2,833,000.33	-14,177.97	34,394.87	-168.58	34,226.29
Clinton	17,753,782.95	14,817,761.28	15,446,757.74	15,171,778.55	-30,943.32	183,662.52	-367.91	183,294.61
Collinsville	4,844,092.92	4,056,693.57	4,262,463.55	4,204,446.65	9,611.02	50,680.85	114.28	50,795.13
Copan	110,128.91	100,217.62	106,908.06	105,435.44	223.29	1,271.14	2.66	1,273.80
Cordell	6,598,523.94	5,420,707.75	5,643,235.92	5,531,809.06	-22,448.51	67,098.28	-266.91	66,831.37
Cushing	26,073,950.05	21,275,576.00	22,139,146.16	21,692,670.36	-97,552.33	263,235.27	-1,159.90	262,075.37
Davis	3,028,986.89	2,591,195.40	2,708,046.18	2,662,830.57	-2,384.37	32,198.77	-28.35	32,170.42
Del City	23,602,360.42	20,154,900.50	21,121,917.63	20,773,043.31	-14,742.91	251,140.38	-175.29	250,965.09
Dewey	2,788,710.81	2,401,940.52	2,517,403.47	2,476,067.56	-1,508.72	29,932.02	-17.94	29,914.08
Drumright	3,181,101.52	2,616,885.24	2,725,814.16	2,674,020.27	-8,782.66	32,410.03	-104.42	32,305.61
Durant	31,684,920.07	26,563,304.42	27,745,393.03	27,257,171.79	-49,793.56	329,893.75	-592.05	329,301.70
El Reno	8,122,668.95	6,891,613.31	7,203,302.58	7,088,239.53	-1,049.74	85,647.53	-12.48	85,635.05
Eufaula	1,763,033.46	1,465,189.05	1,533,350.83	1,508,387.88	-700.75	18,231.60	-8.33	18,223.27
Fort Cobb	309,750.50	253,738.70	264,845.39	259,741.17	-926.32	3,149.02	-11.01	3,138.01
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,076,589.09	1,058,628.31	-932.90	12,800.68	-11.09	12,789.59
Frederick	5,818,322.88	4,896,393.18	5,121,511.58	5,035,300.98	-5,218.51	60,894.96	-62.05	60,832.91
Garber	184,430.52	180,470.06	188,643.43	189,438.69	3,842.36	2,242.98	45.68	2,288.66
Geary	2,215,599.78	1,899,545.02	1,997,999.32	1,960,865.19	-5,593.89	23,756.29	-66.52	23,689.77
Goodwell	402,887.96	308,980.30	322,628.44	317,353.44	-170.42	3,836.06	-2.02	3,834.04
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,103,680.30	1,086,557.81	354.63	13,122.80	4.22	13,127.02
Granite	2,182,754.14	1,817,895.11	1,913,878.03	1,875,343.64	-8,369.76	22,756.08	-99.52	22,656.56
Guthrie	8,798,075.08	7,449,821.30	7,612,927.32	7,496,007.24	3,652.12	90,517.99	43.42	90,561.41
Guymon	7,528,767.46	6,155,764.15	6,409,362.24	6,284,181.30	-24,100.79	76,207.55	-286.55	75,921.00
Harrah	4,043,121.41	3,445,846.09	3,595,778.34	3,539,461.70	615.09	42,753.94	7.31	42,761.25
Haldton	2,131,343.04	1,817,491.82	1,892,417.33	1,867,930.16	5,558.22	22,500.91	66.09	22,567.00
Henryetta	5,100,982.61	3,891,741.77	4,100,153.10	4,048,177.91	13,139.17	48,750.97	156.23	48,907.20
Hooker	1,646,806.51	1,326,070.60	1,379,893.43	1,351,954.52	-6,192.91	16,406.98	-73.63	16,333.35
Hulbert	1,107,281.57	970,162.63	1,018,050.29	1,005,815.79	3,943.90	12,104.66	46.89	12,151.55
Hydro	470,613.68	377,912.14	395,638.83	388,909.75	-473.52	4,704.16	-5.63	4,698.53
Kansas	181,659.69	159,918.58	166,363.56	162,979.01	-763.06	1,978.07	-9.07	1,969.00
Kiefer	230,716.93	218,568.48	230,188.07	226,167.24	-382.96	2,736.94	-4.55	2,732.39
Kingston	927,202.38	767,367.13	796,468.64	778,538.80	-5,407.15	9,470.04	-64.29	9,405.75
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	724,098.78	714,169.62	1,558.16	8,609.56	18.53	8,628.09

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	1/31/23 Mkt.Val	2/28/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,595,950.52	1,571,350.16	674.58	18,975.91	8.02	18,983.93
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,702,005.79	5,590,685.61	-21,394.81	67,797.06	-254.38	67,542.68
Madill	4,446,509.41	3,883,191.46	4,045,051.45	3,988,587.25	7,691.65	48,095.81	91.46	48,187.27
Mannford	4,413,949.61	3,918,613.66	4,123,047.36	4,051,329.48	-6,552.83	49,023.19	-77.92	48,945.27
Mannford HP	70,630.30	60,389.40	63,124.39	62,125.12	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,464,681.45	1,443,425.85	1,961.70	17,415.12	23.32	17,438.44
Marietta PWA	664,216.78	580,199.72	601,133.43	592,329.53	723.63	7,147.50	8.60	7,156.10
McLoud	1,184,506.05	1,065,779.38	1,123,464.40	1,107,174.44	1,518.78	13,358.03	18.06	13,376.09
Medford	4,609,235.72	3,748,158.60	3,909,309.17	3,828,763.83	-18,960.23	46,481.83	-225.44	46,256.39
Meeker	950,447.44	814,368.56	851,916.38	839,088.30	668.53	10,129.32	7.95	10,137.27
Miami	15,130,413.38	12,847,889.50	13,472,392.65	13,256,590.78	-2,571.51	160,187.25	-30.58	160,156.67
Mooreland	1,766,367.54	1,432,333.81	1,479,510.74	1,452,116.28	-4,037.37	17,591.44	-48.01	17,543.43
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,158,525.70	1,130,064.33	-10,284.45	13,774.91	-122.28	13,652.63
Muldrow	2,972,788.17	2,507,928.84	2,614,565.59	2,570,649.87	-2,567.18	31,087.28	-30.52	31,056.76
Muskogee	48,079.00	38,223.46	39,709.43	38,850.01	-234.52	472.15	-2.79	469.36
Mustang	10,384,236.79	8,880,271.54	9,281,209.62	9,132,525.50	-1,788.76	110,353.93	-21.27	110,332.66
Newkirk	1,370,794.92	1,113,530.09	1,162,427.47	1,134,708.64	-9,467.20	13,821.31	-112.57	13,708.74
Nichols Hills	14,166,832.15	11,677,208.81	12,214,492.42	12,031,000.28	10,024.76	145,230.77	119.19	145,349.96
Noble	3,455,039.34	3,076,088.37	3,220,360.92	3,172,414.10	3,081.01	38,290.21	36.63	38,326.84
Norman	197,212.28	121,288.38	122,559.80	117,467.72	-3,202.63	1,457.24	-38.08	1,419.16
Nowata	3,236,832.26	2,796,324.76	2,926,430.83	2,888,822.09	8,857.55	34,795.37	105.32	34,900.69
Oilton	582,234.99	497,102.22	517,666.02	512,172.80	2,745.01	6,155.07	32.64	6,187.71
OkMRF	2,375,103.57	2,161,268.46	2,270,913.23	2,255,960.99	21,334.57	27,001.24	253.67	27,254.91
Okeene	1,509,997.84	1,250,671.63	1,303,223.12	1,278,702.44	-3,952.93	15,495.37	-47.00	15,448.37
Okemah	2,468,179.05	2,179,967.02	2,282,403.82	2,232,828.49	-13,660.60	27,137.87	-162.43	26,975.44
Oklahoma Municipal League	9,434,662.97	7,778,531.50	8,104,886.08	7,952,613.05	-24,356.39	96,367.40	-289.60	96,077.80
Okmulgee	22,753,205.62	19,036,900.97	19,870,819.94	19,504,797.07	-52,291.02	236,264.79	-621.75	235,643.04
Owasso	27,198,403.67	23,703,872.19	24,806,111.60	24,443,747.04	30,809.59	294,945.59	366.32	295,311.91
Pawnee	4,091,386.47	3,467,514.90	3,621,410.62	3,561,112.29	-3,018.36	43,058.71	-35.89	43,022.82
Perkins	1,718,964.33	1,470,503.66	1,538,737.91	1,511,815.04	-2,605.55	18,295.65	-30.98	18,264.67
Perry	5,940,179.43	5,107,180.15	5,334,258.20	5,248,495.05	-1,341.86	63,424.53	-15.96	63,408.57
Piedmont	899,951.51	828,005.60	880,134.01	868,388.22	2,222.11	10,464.83	26.42	10,491.25
Pond Creek	1,930,759.95	1,639,621.19	1,702,978.61	1,676,082.28	63.21	20,248.48	0.75	20,249.23
Porum	636,554.14	572,886.90	601,828.68	594,914.47	2,654.90	7,155.77	31.56	7,187.33
Poteau	8,871,628.61	7,313,953.13	7,620,235.16	7,477,169.50	-22,796.47	90,604.88	-271.05	90,333.83
Ratliff City	227,759.89	203,365.85	214,190.86	211,563.67	775.78	2,546.74	9.22	2,555.96
Ringling	251,114.92	220,780.77	231,866.34	228,471.79	280.39	2,756.90	3.33	2,760.23
Roland	2,085,769.34	1,859,845.36	1,941,282.70	1,907,921.31	-2,672.75	23,081.92	-31.78	23,050.14
Sallisaw	22,356,128.66	19,002,457.60	19,885,389.22	19,551,069.95	-19,843.13	236,438.02	-235.94	236,202.08
Seiling	1,374,443.03	1,168,362.47	1,220,221.85	1,199,913.42	-1,007.99	14,508.48	-11.98	14,496.50
Shawnee	43,966,175.91	35,273,995.53	36,663,703.77	35,876,452.40	-210,183.80	435,932.80	-2,499.10	433,433.70
Skiatook	2,904,498.85	2,727,179.86	2,886,761.30	2,858,119.56	17,330.70	34,323.70	206.06	34,529.76
Spencer	1,492,173.22	1,276,211.45	1,332,305.19	1,313,960.92	2,790.60	15,841.16	33.18	15,874.34
Spiro	1,552,179.00	1,296,613.06	1,356,967.43	1,333,402.82	-2,117.01	16,134.39	-25.17	16,109.22
Stilwell	11,680,415.93	9,647,358.16	10,055,245.61	9,891,412.83	-4,730.83	119,557.24	-56.25	119,500.99
Stratford	441,895.26	367,059.59	384,335.97	378,487.43	239.37	4,569.77	2.85	4,572.62
Stroud	5,067,710.14	4,343,315.98	4,554,136.29	4,484,280.47	2,273.18	54,148.85	27.03	54,175.88
Sulphur	7,072,741.26	5,966,406.10	6,228,398.33	6,121,950.17	-7,977.48	74,055.89	-94.86	73,961.03
Talihina & TPWA	1,149,737.08	1,038,718.92	1,090,615.33	1,077,872.98	4,595.08	12,967.46	54.63	13,022.09
Tecumseh	160,983.01	121,188.81	125,183.56	121,795.41	-1,429.09	1,488.44	-16.99	1,471.45
Thomas	1,257,373.41	1,058,020.02	1,104,361.45	1,085,386.52	-1,516.65	13,130.90	-18.03	13,112.87
Tipton	395,245.95	318,835.08	338,832.10	331,142.37	-2,363.35	4,028.73	-28.10	4,000.63
Tishomingo	726,109.90	657,521.30	691,117.29	679,724.70	-459.32	8,217.41	-5.46	8,211.95
Tonkawa	3,610,918.97	3,015,707.23	3,144,968.06	3,087,996.26	-7,301.82	37,393.79	-86.82	37,306.97
Valliant	50,123.50	67,027.72	72,316.31	73,345.77	2,209.22	859.84	26.27	886.11
Velma	423,919.51	350,741.10	365,570.07	357,979.26	-1,832.76	4,346.64	-21.79	4,324.85
Vian	543,083.92	520,923.00	560,832.17	558,815.97	6,972.27	6,668.32	82.90	6,751.22
Vinita	10,412,933.95	8,537,638.10	8,895,274.77	8,701,097.71	-54,221.16	105,765.15	-644.69	105,120.46
Wakita	269,180.61	219,399.64	228,373.12	223,824.29	-948.64	2,715.36	-11.27	2,704.09
Warr Acres	11,106,413.76	9,207,509.78	9,597,089.26	9,421,084.39	-24,468.08	114,109.75	-290.93	113,818.82
Watonga	5,740,785.93	4,793,731.14	4,996,250.21	4,907,680.26	-9,630.62	59,405.60	-114.51	59,291.09
Waukomis	637,639.62	549,498.94	575,112.43	566,861.62	867.08	6,838.11	10.31	6,848.42
Waurika	1,440,976.17	1,194,894.19	1,247,075.48	1,223,352.38	-4,045.65	14,827.77	-48.10	14,779.67
Weatherford	8,424,397.04	7,281,266.81	7,616,887.28	7,501,442.07	5,214.40	90,565.07	62.00	90,627.07

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	1/31/23 Mkt.Val	2/28/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	126,905.49	124,896.54	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	244,838.48	240,958.29	-4.41	2,911.14	-0.05	2,911.09
Wellston	749,108.37	622,861.04	649,439.49	635,337.83	-3,882.34	7,721.86	-46.16	7,675.70
Westville Utility Authority	858,940.33	754,501.74	792,905.52	782,634.98	2,318.04	9,427.68	27.56	9,455.24
Wetumka	1,845,284.52	1,536,142.04	1,599,507.48	1,565,418.43	-8,909.52	19,018.20	-105.93	18,912.27
Wilburton	304,698.77	304,521.69	317,204.48	324,151.71	12,161.17	3,771.57	144.60	3,916.17
Yale	2,007,074.52	1,679,565.83	1,755,277.20	1,726,641.41	-863.01	20,870.31	-10.26	20,860.05
Yukon	35,979,483.42	29,902,540.60	31,155,504.58	30,565,923.37	-97,932.74	370,440.10	-1,164.42	369,275.68

<p>OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p>Defined Contribution Plan</p> <p>Statement of Changes in Net Assets</p> <p>For the Month Ended February 28, 2023</p>

Contributions:

Employer	\$ 1,235,793.98	
Employee	545,431.87	
Employee rollovers	15,387.71	
Total contributions	1,796,613.56	1,796,613.56

Investment income:

Loan interest payments	28,553.34	
Net appreciation in fair value of investments	(8,151,886.54)	
Total investment income	(8,123,333.20)	

Administrative Expense:

OkMRF administrative expenses	86,993.33	
Participant administrative loan fees	2,500.00	
Participant administrative other fees	9,399.70	
Total administrative expense	98,893.03	

Net investment income (8,222,226.23)

Total additions (6,425,612.67)

Payment of benefits and member refunds (1,446,444.66)

Defaulted loans (97,425.10)

Total deductions (1,543,869.76)

Increase <Decrease> in net position (7,969,482.43)

Net assets available for plan benefits:

Beginning of month 377,734,307.82

Net assets available for plan benefits:

End of month **\$ 369,764,825.39**

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 29,658.78	46,677.66	2,991.95	36,304.12	10,106.00
Investment income:					
Loan interest payments					
Net appreciation of investments	(348,499.84)	(282,345.65)	(33,295.96)	(319,762.76)	(68,475.85)
Total investment income	(348,499.84)	(282,345.65)	(33,295.96)	(319,762.76)	(68,475.85)
Administrative expense	(2,306.88)	(3,594.68)	(146.38)	(4,303.87)	(305.81)
Net investment income	(350,806.72)	(285,940.33)	(33,442.34)	(324,066.63)	(68,781.66)
Payment of benefits/member refunds	(27,422.91)	(74,566.82)	(7,264.59)	(36,089.90)	(4,519.52)
Defaulted loans					
Net transfers from <to>	10,356.86	24,080.10	(1,504.10)	101,448.33	4,704.63
Total deductions	(17,066.05)	(50,486.72)	(8,768.69)	65,358.43	185.11
Net increase <decrease> in net position	(338,213.99)	(289,749.39)	(39,219.08)	(222,404.08)	(58,490.55)
Net assets available for plan benefits:					
Beginning of month	8,475,304.15	17,829,870.87	950,555.76	10,538,534.36	1,538,186.72
End of month	\$ 8,137,090.16	17,540,121.48	911,336.68	10,316,130.28	1,479,696.17

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	53,908.06	100,953.86	93.59	209,897.04	138,088.92
Investment income:					
Loan interest payments					
Net appreciation of investments	(527,961.64)	(819,240.04)	(5,096.87)	(221,865.46)	(236,923.10)
Total investment income	(527,961.64)	(819,240.04)	(5,096.87)	(221,865.46)	(236,923.10)
Administrative expense	(4,003.40)	(8,171.57)	(30.49)	(6,809.42)	(5,554.40)
Net investment income	(531,965.04)	(827,411.61)	(5,127.36)	(228,674.88)	(242,477.50)
Payment of benefits/member refunds	(56,147.36)	(115,039.75)	-	(14,807.23)	(3,592.70)
Defaulted loans					
Net transfers from <to>	(15,259.32)	44,464.76	(108.22)	(993.79)	(10,890.67)
Total deductions	(71,406.68)	(70,574.99)	(108.22)	(15,801.02)	(14,483.37)
Net increase <decrease> in net position	(549,463.66)	(797,032.74)	(5,141.99)	(34,578.86)	(118,871.95)
Net assets available for plan benefits:					
Beginning of month	21,670,852.06	33,554,756.63	172,199.56	7,347,984.94	7,909,595.81
End of month	21,121,388.40	32,757,723.89	167,057.57	7,313,406.08	7,790,723.86

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	168,242.92	154,518.01	171,292.45	190,668.80	191,153.50
Investment income:					
Loan interest payments					
Net appreciation of investments	(370,506.30)	(465,361.91)	(602,296.35)	(768,055.46)	(831,648.71)
Total investment income	(370,506.30)	(465,361.91)	(602,296.35)	(768,055.46)	(831,648.71)
Administrative expense	(6,443.15)	(6,150.67)	(6,211.73)	(7,165.86)	(7,604.30)
Net investment income	(376,949.45)	(471,512.58)	(608,508.08)	(775,221.32)	(839,253.01)
Payment of benefits/member refunds	(12,074.26)	(4,781.48)	(15,071.27)	(67,265.01)	(91,873.76)
Defaulted loans					
Net transfers from <to>	(27,455.91)	(7,802.41)	43,420.51	(4,195.91)	38,508.60
Total deductions	(39,530.17)	(12,583.89)	28,349.24	(71,460.92)	(53,365.16)
Net increase <decrease> in net position	(248,236.70)	(329,578.46)	(408,866.39)	(656,013.44)	(701,464.67)
Net assets available for plan benefits:					
Beginning of month	12,424,829.59	15,630,814.45	20,234,949.32	26,365,979.93	29,971,644.22
End of month	12,176,592.89	15,301,235.99	19,826,082.93	25,709,966.49	29,270,179.55

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	155,518.45	62,737.25	22,877.25	12,956.97	37,861.15
Investment income:					
Loan interest payments					
Net appreciation of investments	(965,804.32)	(545,320.75)	(411,301.65)	(111,343.01)	(378,696.67)
Total investment income	(965,804.32)	(545,320.75)	(411,301.65)	(111,343.01)	(378,696.67)
Administrative expense	(7,444.89)	(4,335.96)	(3,541.75)	(1,018.16)	(4,673.49)
Net investment income	(973,249.21)	(549,656.71)	(414,843.40)	(112,361.17)	(383,370.16)
Payment of benefits/member refunds	(24,823.66)	(126,821.55)	(231,300.84)	(22,453.24)	(27,162.28)
Defaulted loans					
Net transfers from <to>	9,660.25	(57,154.36)	9,346.49	14,461.68	96,662.14
Total deductions	(15,163.41)	(183,975.91)	(221,954.35)	(7,991.56)	69,499.86
Net increase <decrease> in net position	(832,894.17)	(670,895.37)	(613,920.50)	(107,395.76)	(276,009.15)
Net assets available for plan benefits:					
Beginning of month	38,038,047.74	24,022,757.24	19,330,889.50	5,517,183.70	14,564,927.21
End of month	37,205,153.57	23,351,861.87	18,716,969.00	5,409,787.94	14,288,918.06

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	84,151.01	-	-	1,880,657.74	(84,044.18)	\$ 1,796,613.56
Investment income:						
Loan interest payments					28,553.34	28,553.34
Net appreciation of investments	81,648.64	29,955.76	(18,560.40)	(8,220,758.30)	68,871.76	(8,151,886.54)
Total investment income	81,648.64	29,955.76	(18,560.40)	(8,220,758.30)	97,425.10	(8,123,333.20)
Administrative expense	(9,076.17)	-	-	(98,893.03)	-	(98,893.03)
Net investment income	72,572.47	29,955.76	(18,560.40)	(8,319,651.33)	97,425.10	(8,222,226.23)
Payment of benefits/member refunds	(486,375.50)	(97,425.10)	-	(1,546,878.73)	100,434.07	(1,446,444.66)
Defaulted loans					(97,425.10)	(97,425.10)
Net transfers from <to>	(160,537.01)	(94,822.76)	-	16,389.89	(16,389.89)	0.00
Total deductions	(646,912.51)	(192,247.86)	-	(1,530,488.84)	(13,380.92)	(1,543,869.76)
Net increase <decrease> in net position	(490,189.03)	(162,292.10)	(18,560.40)	(7,969,482.43)	-	(7,969,482.43)
Net assets available for plan benefits:						
Beginning of month	53,927,598.73	7,433,054.97	283,790.36	377,734,307.82	-	377,734,307.82
End of month	53,437,409.70	7,270,762.87	265,229.96	369,764,825.39	-	\$ 369,764,825.39

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
February 28, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	693,986.08	1,288,262.38	75,315.88	1,623,738.16	181,447.41	1,880,600.22	3,465,081.21	10,318,789.18	659,274.27	1,370,030.00	8,014,872.66	391,386.20	-	29,962,783.65
ADA CMO	50,909.06	63,145.33	-	-	-	-	190,070.68	-	43,896.96	41,059.90	-	-	-	389,081.93
AFTON	-	-	-	-	-	-	35,125.79	32,355.48	-	-	90,149.60	8,000.00	-	165,630.87
ALTUS	21,473.17	52,882.96	486.61	28,820.20	-	55,594.71	71,386.99	2,108,276.05	18,935.36	87,754.71	154,528.06	91,611.07	-	2,691,749.89
ALTUS CMO	-	-	-	-	-	-	-	173,531.97	-	-	1,869.03	-	-	175,401.00
ALTUS CMO 2	-	-	-	-	-	35,257.40	-	86,662.38	-	-	-	-	-	121,919.78
ALVA	53,559.93	93,310.72	-	22,982.09	-	248,002.18	312,851.80	466,583.28	248.55	50,060.74	102,395.66	-	-	1,349,994.95
ARAPAHO	-	-	-	-	-	-	-	41,853.74	-	-	217.94	-	-	42,071.68
ARKOMA	11,882.06	275.77	-	-	-	664.99	637.75	223,409.18	29,016.16	4,203.01	15,643.45	-	-	285,732.37
ATOKA	-	-	-	-	-	-	-	22,884.35	-	-	-	-	-	22,884.35
BARTLESVILLE	40,833.47	18,841.11	1,913.30	96,772.78	26,296.41	359,856.65	345,821.72	2,050,317.31	10,932.55	36,285.32	120,463.02	177,483.56	-	3,285,817.20
BETHANY CMO	-	-	-	8,414.03	-	-	5,311.26	37,854.60	-	13,553.31	20,139.68	-	-	85,272.88
BETHANY WARR ACRES	-	-	-	-	-	11,338.65	12,195.83	19,103.45	2,186.27	4,338.42	4,372.11	-	-	53,534.73
BIXBY CMO	-	-	-	-	-	-	-	24,615.88	-	-	-	-	-	24,615.88
BLACKWELL	-	8,510.92	-	-	-	6,862.86	15,261.51	185,924.10	2,754.73	-	46,160.72	-	-	265,474.84
BLACKWELL CMO	-	-	-	-	-	-	-	19,863.78	-	-	-	-	-	19,863.78
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	97,937.79	-	-	-	-	-	97,937.79
BROKEN ARROW DC	923,280.88	2,766,055.45	262,481.86	1,347,340.37	219,591.65	2,831,883.48	4,672,774.59	28,118,635.65	487,848.27	1,327,352.03	5,991,874.72	1,110,516.06	34,517.51	50,094,152.52
CACHE AND CACHE PWA	193.22	255.56	-	-	-	299.63	306.72	161,654.88	-	145.01	5,624.59	-	-	168,479.61
CADDO AND CADDO PWA	463.37	489.25	-	-	-	473.86	234.88	238,544.75	-	226.28	228.02	-	-	240,660.41
CALUMET	-	-	-	-	-	-	-	50,354.35	-	-	0.60	-	-	50,354.95
CANEY	-	87.66	-	-	-	-	84.92	17,077.46	-	183.73	-	-	-	17,433.77
CARLTON LANDING CMO	-	-	-	-	-	-	-	47,019.99	-	-	-	-	-	47,019.99
CARMEN AND CPWA	-	1,543.74	-	-	-	-	-	93,657.11	-	-	28.08	-	-	95,228.93
CASHION	1,390.37	3,835.77	-	-	-	4,663.45	6,677.18	265,002.30	2,125.93	967.40	26,696.36	-	-	311,358.76
CATOOSA CMO	-	-	-	-	-	-	-	136,520.19	-	-	-	1,772.70	-	138,292.89
CATOOSA CMO 2	-	-	-	-	-	-	-	13,627.97	-	-	-	-	-	13,627.97
CATOOSA COP	-	-	-	-	-	-	-	49,956.28	-	-	-	-	-	49,956.28
CENTRAL OK MCD CMO	-	-	-	-	41,944.68	227,534.26	255,395.33	385,304.59	-	-	-	-	-	910,178.86
CHANDLER CMO	-	-	-	-	2,123.86	-	-	156,682.27	-	-	0.27	-	-	158,806.40
CHATTANOOGA	3,529.41	-	1,535.56	14,530.56	-	-	9,624.10	44,219.73	-	11,481.16	6,284.12	-	-	91,204.64
CHELSEA	12,535.92	-	-	36,220.00	-	-	34,537.85	153,640.17	-	16,672.49	165,394.26	11,417.42	-	430,418.11
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	67,156.75	-	-	1,308.32	317.03	-	68,782.10
CHICKASHA CMO	-	-	-	-	-	-	-	5,862.94	-	-	-	-	-	5,862.94
CHOCTAW	11,458.11	10,173.55	-	16,906.39	-	59,823.52	21,148.39	3,257,584.33	5,072.60	14,454.53	62,028.71	12,241.26	-	3,470,891.39
CHOCTOW CMO	-	-	-	-	-	-	-	13,465.12	-	-	-	-	-	13,465.12
CHOUTEAU	40,323.00	122,175.82	-	-	-	94,258.98	239.47	269,645.54	-	36.61	169,273.34	16,672.91	-	712,625.67
CLAREMORE CMO 1	-	-	-	-	-	-	-	13,377.65	-	-	-	-	-	13,377.65
CLEVELAND CMO	-	-	-	-	-	-	-	2,230.71	-	-	-	-	-	2,230.71
CLINTON	26,297.77	109,937.34	5,825.04	116,436.89	21,762.56	142,512.17	280,583.33	1,504,101.56	75,884.27	80,754.11	361,376.45	-	-	2,725,471.49
CLINTON CMO	-	-	-	-	-	-	-	38,699.53	-	-	-	-	-	38,699.53
COALGATE	9,638.06	28,041.79	-	5,570.55	-	80,610.55	56,303.97	476,701.13	19,246.04	19,173.65	32,002.86	42,246.00	-	769,534.60
COLLINSVILLE CMO	-	-	-	-	-	-	-	33,670.11	-	-	683,142.59	-	-	716,812.70
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	78,402.73	-	-	-	-	-	78,402.73
COMANCHE CMO	-	-	-	-	-	-	-	58,295.00	-	-	-	-	-	58,295.00
COVINGTON	30,597.52	23,017.70	-	-	-	899.48	7,873.62	188,716.59	-	386.20	592.48	-	-	252,083.59
COWETA	82,797.33	70,526.57	24,878.00	97,128.96	92,307.75	200,232.91	204,983.30	1,090,354.48	-	48,959.25	182,074.01	57,482.07	-	2,151,724.63
COWETA CMO	15,518.54	-	-	97,059.60	-	-	99,863.05	805,960.47	-	44,523.80	31,355.52	-	-	1,094,280.98
COWETA CMO SI	-	-	-	-	-	-	-	54,046.50	-	-	-	-	-	54,046.50
CRESCENT	60.57	592.76	-	-	19.34	587.55	844.91	420,754.20	-	202.85	6,493.13	-	-	429,555.31
CRESCENT CMO	-	8,993.31	-	-	6,180.90	42,749.93	47,102.44	-	-	17,403.54	-	-	-	122,430.12
CUSTER CITY	-	129,423.71	-	-	-	-	-	41,052.79	-	-	3.13	-	-	170,479.63
DAVIS CMO	-	-	-	-	-	-	-	73,968.98	-	-	-	-	-	73,968.98
DEWEY CMO	-	-	-	-	-	-	-	208,504.09	-	-	-	-	-	208,504.09
DRUMRIGHT	18,625.47	19,007.62	-	-	-	5,170.74	39,117.11	200,724.24	-	493.05	49,819.14	10,951.98	-	343,909.35
DRUMRIGHT CMO	-	-	-	-	-	-	-	239,147.46	-	-	-	-	-	239,147.46

OKLAHOMA MUNICIPAL REIRETMENT FUND
DEFINED CONTRIBUTION
February 28, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DUNCAN	18,430.30	70,355.68	12,921.40	53,336.89	-	28,952.25	74,498.94	1,718,892.12	3,747.67	33,128.24	8,953.11	-	722.62	2,023,939.22
DUNCAN CMO	-	-	-	-	-	-	-	287,163.86	-	-	-	-	-	287,163.86
DURANT	34,553.15	360,858.23	12,775.87	124,093.21	42,584.62	231,996.32	241,643.85	932,047.84	13,858.44	265,130.02	730,345.35	133,359.47	-	3,123,246.37
DURANT CMO	-	-	-	-	-	-	-	8,053.42	-	-	-	-	-	8,053.42
EAKLY	-	-	-	-	-	-	-	144,958.93	-	-	-	11,834.49	-	156,793.42
EAST DUKE AND DMA	-	-	-	-	-	-	-	50,880.78	-	-	126.75	-	-	51,007.53
EL RENO CMO	-	-	-	-	-	-	88,199.87	132,395.45	-	13,919.69	97,805.63	6,788.05	-	339,108.69
EL RENO CMO 2	-	-	-	-	-	-	-	17,520.91	-	-	-	-	-	17,520.91
ELDORADO	16,402.25	13,275.23	-	34,107.07	-	32,818.72	21,785.22	6,562.33	-	21,117.74	20,493.66	1,298.32	-	167,860.54
ELGIN	3,080.02	2,268.60	-	-	-	716.08	10,071.35	310,587.32	351.83	3,475.74	148,641.81	-	-	479,192.75
ERICK	-	-	-	-	-	-	-	69,064.84	-	-	5,642.83	-	-	74,707.67
ERICK CMO	-	-	-	-	-	-	-	7,799.84	-	-	-	-	-	7,799.84
EUFAULA CMO	-	-	-	-	-	-	85,281.93	-	-	-	-	-	-	85,281.93
FAIRVIEW	19,222.19	49,040.53	-	4,484.06	-	38,844.58	74,866.62	767,718.98	-	19,311.97	112,046.64	27,101.74	-	1,112,637.31
FAIRVIEW CMO	-	-	-	-	-	1,730.81	2,573.57	33,479.58	2,498.96	4,958.91	4,997.03	-	-	50,238.86
FLETCHER	-	-	-	-	-	-	-	53,923.72	-	-	11,881.91	-	-	65,805.63
FORT GIBSON	15,804.05	39,627.33	-	-	-	28,328.28	14,731.44	765,039.71	25,614.49	17,016.22	56,505.38	24,966.33	-	987,633.23
FREDERICK CMO	-	-	-	-	-	-	-	247,494.70	-	-	-	-	-	247,494.70
GAGE	-	-	-	-	-	-	-	28,837.70	-	-	0.12	-	-	28,837.82
GERONIMO	-	-	-	-	-	-	-	13,094.93	-	-	-	-	-	13,094.93
GLENCOE AND GPWA	-	-	-	-	-	-	-	54,173.88	-	-	1,064.41	-	-	55,238.29
GLENPOOL	24,882.50	54,388.98	-	-	-	62,297.66	41,668.35	892,609.01	22,978.17	10,227.17	7,773.71	40,562.85	-	1,157,388.40
GLENPOOL CMO 1	-	38,672.91	-	-	-	38,070.44	-	167,050.02	-	-	-	7,925.34	-	251,718.71
GLENPOOL CMO 2	-	-	-	-	-	-	-	174,765.68	-	-	-	-	-	174,765.68
GLENPOOL COP	-	-	-	-	-	-	23,991.54	-	18,498.85	-	19,315.29	-	-	61,805.68
GOLDSBY	23,319.59	52,841.14	-	-	-	73,305.72	190,124.86	901,224.68	-	899.31	124,793.58	36,728.28	-	1,403,237.16
GOLTRY AND GPWA	-	-	-	-	-	-	-	22,963.82	-	-	71,045.73	-	-	94,009.55
GOODWELL	-	-	-	-	-	-	-	1.19	-	-	-	-	-	1.19
GUTHRIE CMO	-	-	-	-	-	-	-	229,913.27	-	-	-	-	-	229,913.27
GUYMON	45,018.82	157,455.81	-	34,341.31	-	154,467.08	226,109.75	2,225,860.68	36,701.74	253,227.28	320,275.90	24,755.32	-	3,478,213.69
GUYMON CMO	7,329.02	9,808.12	-	27,146.13	-	5,551.37	29,925.33	-	5,343.45	12,820.22	-	-	-	97,923.64
GUYMON CMO DH	1,694.97	12,592.67	-	6,253.07	-	59,186.90	109,034.89	631,266.40	11,018.35	3,219.71	159,606.57	1,060.33	-	994,933.86
HARRAH	17,446.42	1,436.77	-	-	-	9,375.56	53,999.36	613,478.37	540.84	5,067.30	56,494.68	-	-	757,839.30
HARRAH CMO	-	-	-	-	-	-	-	52,126.18	-	-	203,183.64	-	-	255,309.82
HARTSHORNE	-	867.54	-	-	-	1,260.42	11,985.59	193,128.59	-	-	4,043.35	6,958.50	-	218,243.99
HASKELL	-	5,260.77	-	-	-	-	-	687,454.88	-	-	340,766.77	35,236.39	-	1,068,718.81
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	21,800.13	-	-	21,800.13
HEALDTON CMO	-	-	-	-	-	-	-	39,874.87	-	-	-	-	-	39,874.87
HELENA	8,050.13	-	-	-	-	-	57,423.08	162,781.24	-	-	7,479.66	-	-	235,734.11
HENNESSEY	2,545.45	586.13	-	7,005.87	-	752.77	111,343.71	225,701.32	-	1,270.21	15,852.37	67,899.63	-	432,957.46
HENRYETTA CMO	13,280.17	14,021.43	-	-	-	13,580.69	-	13,322.48	-	-	-	-	-	54,204.77
HOBART	46,586.63	87,971.43	-	13,134.26	-	96,369.96	47,530.87	757,829.17	-	28,679.77	413,910.90	52,308.24	-	1,544,321.23
HOLLIS	-	-	-	-	-	-	-	341,872.91	14,859.04	13,342.09	58,474.52	11,798.56	-	440,347.12
HOMINY	36,328.32	107,769.54	-	70,338.82	-	105,965.52	126,653.66	565,458.29	7,969.77	170,300.86	249,180.75	23,150.01	-	1,463,115.54
HOMINY CMO	4,089.48	1,449.34	-	8,525.58	-	-	8,417.79	-	-	1,923.60	-	-	-	24,405.79
INOLA	-	-	-	-	-	-	-	92,265.68	-	-	307.35	-	-	92,573.03
JAY	29,213.66	36,731.61	-	13,327.23	-	8,484.69	59,661.41	571,668.53	26,608.16	79,456.63	267,281.55	66,164.14	-	1,158,597.61
JENKS	70,033.08	49,103.02	10,692.13	69,443.16	36,783.11	91,950.81	130,765.99	1,936,754.56	8,400.99	40,844.46	492,356.43	-	-	2,937,127.74
JONES CITY AND JONES PWA	-	-	-	18,538.33	-	-	19,818.56	112,242.24	-	12,160.17	48,798.02	34,238.33	-	245,795.65
KAW CITY	-	-	-	-	-	-	-	28,037.63	-	-	243.65	-	-	28,281.28
KONAWA AND KPWA	-	-	-	-	-	-	-	39,159.78	-	-	17,566.40	1,297.88	-	58,024.06
LAHOMA	1,755.10	6,910.52	-	-	-	4,555.56	4,720.65	117,006.48	4,091.95	-	0.13	-	-	139,040.39
LAWTON	8,215.51	1,036.91	-	21,894.67	-	7,126.22	30,613.70	1,902,060.14	-	7,804.88	90,963.60	-	-	2,069,715.63
LAWTON CMO	-	-	-	-	-	-	-	82,700.54	-	-	-	-	-	82,700.54
LEHIGH	-	-	-	-	-	-	-	2,466.08	-	-	-	-	-	2,466.08
LINDSAY & LPWA	2,258.91	1,067.57	22.39	3,327.24	-	-	4,307.25	191,855.22	-	1,267.07	5,438.53	3,343.52	-	212,887.70

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 28, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	65,090.03	-	-	-	-	-	65,090.03
LONE GROVE	4,441.37	3,991.37	354.17	12,306.85	-	30,292.25	13,795.12	315,157.51	3,293.98	7,579.67	141,622.13	22,443.38	-	555,277.80
LONE GROVE CMO	-	-	-	-	-	-	-	71,473.15	-	-	-	21,788.04	-	93,261.19
LUTHER	-	-	-	-	-	-	-	13,973.85	-	-	-	-	-	13,973.85
MANGUM UTILITIES AUTH CMO	-	-	-	57,870.80	70,668.61	39,641.75	43,357.63	345.94	58,026.94	82,851.62	-	-	-	352,763.29
MANNFORD CMO CM	-	-	-	-	-	-	-	773,711.27	-	-	-	-	-	773,711.27
MANNFORD CMO DH	-	-	-	-	-	-	-	416,628.46	-	-	-	-	-	416,628.46
MANNFORD CMO SI	-	-	-	-	-	-	-	20,705.22	-	-	-	-	-	20,705.22
MANNVILLE	-	-	-	-	-	-	-	90,053.78	-	-	1,272.59	5,403.69	-	96,730.06
MARLOW	19,339.26	115,704.33	506.82	55,561.40	677.07	58,204.13	133,944.88	1,550,049.77	26,325.79	98,576.67	104,514.07	71,114.40	-	2,234,518.59
MARLOW CMO	27,031.98	-	-	45,494.01	-	-	97,030.32	-	-	10,405.38	71,325.14	-	-	251,286.83
MAYSVILLE	1,706.55	558.85	-	-	-	1,754.74	101.42	103,422.09	-	670.92	223.90	-	-	108,438.47
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	2,135.64	-	-	-	-	-	2,135.64
MCALESTER	35,592.17	34,228.73	187.87	9,551.37	-	14,384.93	83,759.67	1,146,262.87	26,150.46	9,162.75	61,350.48	-	-	1,420,631.30
MCALESTER CMO	-	-	-	-	-	-	-	10,860.42	-	-	-	-	-	10,860.42
MCCLOUD CMO	-	-	-	-	-	-	-	73,223.52	-	-	-	-	-	73,223.52
MEEKER CMO	-	-	-	-	-	-	-	23,426.78	-	-	19.27	-	-	23,446.05
MIDWEST CITY	924,470.70	1,999,473.86	34,704.44	1,548,479.85	206,767.44	2,181,628.24	4,300,722.32	30,168,681.93	1,484,264.55	1,588,915.83	10,417,729.45	876,338.12	-	55,732,176.73
MOORELAND CMO	-	-	-	-	-	-	-	31,905.41	-	-	-	4,182.67	-	36,088.08
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	73,596.44	-	-	42.59	-	-	73,639.03
MOUNDS	-	-	-	4,605.92	-	-	4,616.88	41,354.34	-	-	-	576.32	-	51,153.46
MUSCA	-	695.40	-	-	-	-	-	19,043.75	-	-	220.60	-	-	19,959.75
MUSKOGEE	893,468.93	1,191,746.90	82,297.95	812,841.73	152,922.76	1,647,795.12	1,368,835.05	12,204,775.60	372,175.43	1,440,338.97	3,374,981.19	802,919.81	17,129.41	24,362,228.85
MUSKOGEE CMO	3,006.89	5,014.04	-	-	-	138,723.56	142,034.02	219,512.09	-	-	-	-	-	508,290.60
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	39,911.36	-	-	-	2,149.33	-	42,060.69
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	686.24	-	-	2,041.44	-	-	2,727.68
MUSTANG	-	2,884.48	-	-	5,060.95	-	1,396.53	129,622.06	-	-	-	-	-	138,964.02
NEW PRUE	-	-	-	-	-	-	-	12,107.76	-	-	464.93	-	-	12,572.69
NEWKIRK	7,990.23	30,248.50	-	-	-	15,741.63	79,508.52	310,848.29	21,458.08	15,864.95	13,955.75	7,615.98	-	503,231.93
NEWKIRK CMO	4,251.49	8,402.78	7,947.35	-	-	7,963.87	12,181.83	31,263.72	17,016.08	16,542.90	-	-	-	105,570.02
NICOMA PARK	-	-	-	-	-	-	-	855,902.67	-	-	-	14,963.35	-	870,866.02
NOBLE CMO	-	45,284.60	-	-	-	-	-	270.81	-	-	209,837.74	-	-	255,393.15
OAKLAND	-	-	-	-	-	-	-	75,605.95	-	-	-	29,054.30	-	104,660.25
OK MUN ASSURANCE GROUP	66,118.49	104,182.42	-	118,865.44	90,981.04	178,919.92	306,810.09	4,906,894.90	143,894.02	486,297.03	3,879,940.05	61,790.24	35,157.56	10,379,851.20
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	103,459.26	-	-	-	-	-	103,459.26
OK MUN UTILITY SERV AUTH	-	6,374.18	-	-	-	-	8,409.44	638,040.56	-	-	22,662.73	16,347.40	-	691,834.31
OKEENE CMO	1,661.16	1,597.56	-	-	-	1,765.40	1,208.04	6,461.36	703.73	653.97	708.36	-	-	14,759.58
OKEMAH CMO	-	-	-	-	-	-	-	21,578.55	-	-	-	-	-	21,578.55
OKMRF CMO PLAN	-	240,608.64	-	-	-	416,663.39	-	13,230.56	226,800.64	-	-	-	-	897,303.23
OKMULGEE	124,152.57	485,544.64	-	105,666.25	9,281.69	438,843.34	822,512.67	1,602,367.30	59,567.03	146,381.26	410,574.12	-	-	4,204,890.87
OKMULGEE CMO	12,652.94	16,141.59	-	-	-	-	82,581.60	59,176.77	10,447.46	4,831.11	5,266.98	-	-	191,098.45
OLUSTEE	-	-	-	-	-	-	-	60,628.11	-	-	-	4,599.91	-	65,228.02
OMAG CEO	-	-	-	-	-	-	-	22,047.39	-	-	-	-	-	22,047.39
OMMS	-	-	-	-	-	-	-	19,045.70	-	-	0.05	-	-	19,045.75
OMUSA CMO	-	-	-	-	-	-	-	286,204.65	-	-	-	-	-	286,204.65
OMUSA CMO AGM	-	-	-	-	-	-	-	13,187.28	-	-	-	-	-	13,187.28
OWASSO	321,336.72	322,784.72	74,934.05	280,990.28	22,072.23	609,346.83	643,780.39	5,049,833.27	53,766.68	392,435.17	373,494.52	268,287.66	-	8,413,062.52
PAULS VALLEY	66,927.39	156,916.25	-	1,835.23	-	35,034.74	382,839.81	1,034,536.11	5,554.10	124,440.69	82,729.10	107,262.43	-	1,998,075.85
PAULS VALLEY CMO	-	-	-	-	-	-	37,679.00	10,462.86	-	-	243,920.68	3,636.35	-	295,698.89
PAWHUSKA	74,206.44	85,764.74	66,044.56	11,473.08	-	62,563.23	328,502.45	1,351,951.20	54,350.50	30,387.82	133,234.02	100,953.48	-	2,299,431.52
PERKINS CMO	22,758.32	-	-	52,423.73	-	13,376.83	50,829.65	-	-	12,960.40	-	-	-	152,348.93
PIEDMONT	38,333.29	25,693.17	24.32	15,617.06	24.95	43,674.22	73,766.47	229,754.12	19,566.41	22,650.97	48,358.03	-	-	517,463.01
PIEDMONT CMO	-	-	-	-	-	58,418.88	59,976.74	6,088.77	-	-	-	-	-	124,484.39
POCOLA	1,112.27	4,097.88	-	-	-	2,386.00	326.21	241,569.26	-	234.14	4,005.17	23,125.97	-	276,856.90
POCOLA P-T	-	-	-	-	-	-	-	6,103.58	-	-	-	-	-	6,103.58
PORUM	25,716.57	28,581.36	-	-	-	5,848.48	569,602.03	41,199.33	17,214.23	13,067.71	75,472.76	57,052.97	-	833,755.44

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
February 28, 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	17,685.60	15,995.11	-	63,055.24	-	22,888.98	64,730.66	435,064.73	14,522.11	39,249.56	141,285.90	87,892.34	-	902,370.23
PRAGUE CMO	-	-	-	-	-	-	-	100,577.05	-	-	-	26,900.68	-	127,477.73
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	21,249.57	-	-	-	-	-	21,249.57
RINGWOOD	-	-	-	-	-	-	-	75,968.09	-	-	-	-	-	75,968.09
ROFF AND ROFF PWA	-	-	-	-	-	-	-	52,273.26	-	-	-	1,262.65	-	53,535.91
ROLAND	492.34	611.09	-	1,485.18	-	205.20	1,450.54	9,590.26	-	-	-	-	-	13,834.61
SALINA	-	-	-	-	-	-	-	23,263.22	-	-	352.68	-	-	23,615.90
SAND SPRINGS	347,607.42	910,585.69	24,004.11	279,396.47	16,362.75	683,511.09	1,394,815.32	8,265,637.24	320,401.79	489,892.57	2,045,528.31	296,996.27	-	15,074,739.03
SAND SPRINGS CMO	26,162.32	15,215.70	9,399.66	-	9,405.41	23,778.55	-	-	9,314.26	-	260,593.32	-	-	353,869.22
SAPULPA	237,310.47	398,126.76	-	12,907.85	-	364,139.38	499,850.29	1,814,552.95	12,486.28	270,998.10	322,017.71	-	-	3,932,389.79
SAPULPA CMO	-	-	-	-	-	-	-	167,800.25	-	-	-	-	-	167,800.25
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	30,919.12	-	-	-	-	-	30,919.12
SAVANNA	-	-	-	-	-	-	-	57,757.26	-	-	3,041.87	-	-	60,799.13
SAYRE	8,661.35	35,153.55	-	-	-	22,466.96	16,849.54	517,181.82	1,605.81	12,971.95	580,733.25	-	-	1,195,624.23
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	403,214.47	-	-	403,214.47
SEILING	4,734.28	7,108.39	-	2,243.70	-	625.40	9,584.99	91,936.42	-	714.84	2,991.16	-	-	119,939.18
SEILING CMO	7,102.95	5,535.27	-	-	-	9,394.56	18,285.76	60,624.12	3,385.92	5,574.88	-	-	-	109,903.46
SEMINOLE	34,077.61	205,756.87	-	10,251.72	1,305.17	6,640.58	399,516.12	1,766,272.92	-	14,653.17	601,791.22	104,505.08	-	3,144,770.46
SEMINOLE CMO	-	-	-	-	-	-	-	189,123.61	-	688,830.21	30,950.81	17,345.16	-	926,249.79
SHAWNEE	131,639.95	553,843.60	-	2,809.73	-	374,569.05	301,353.27	2,013,025.43	25,758.04	149,188.74	163,833.16	125,578.04	-	3,841,599.01
SHAWNEE CMO DH	93,936.85	218,122.91	-	53,776.64	-	189,403.55	396,674.44	829,315.88	19,703.26	93,172.12	44,678.07	9,785.20	-	1,948,568.92
SHAWNEE CMO SI	7,034.67	8,927.34	-	-	-	16,767.77	17,158.20	80,508.10	-	-	-	-	-	130,396.08
SHAWNEE NEW HIRE	11,800.71	23,885.56	857.30	35,941.61	1,138.05	51,508.71	98,409.97	1,362,891.86	3,952.53	17,784.01	29,704.22	92,432.92	-	1,730,307.45
SKIATOOK	60,250.37	157,301.54	-	4,457.90	-	236,377.48	335,596.16	1,026,571.89	5,948.56	140,440.15	1,116,869.12	101,420.00	-	3,185,233.17
SKIATOOK CMO	-	-	-	-	-	-	-	180,930.19	-	-	-	-	-	180,930.19
SLAUGHTERVILLE	1,717.67	534.32	-	3,614.94	-	-	3,277.60	124,765.91	-	1,120.21	100,844.11	-	-	235,874.76
SNYDER	-	-	-	-	-	-	-	126,784.69	-	-	4,215.84	4,423.55	-	135,424.08
SPAVINAW	-	-	-	-	-	-	-	1,969.01	-	-	422.53	-	-	2,391.54
STILLWATER	1,595,847.04	3,534,873.79	125,512.65	2,134,506.19	200,986.86	4,824,430.42	5,840,185.45	24,132,014.28	578,980.64	3,091,333.19	4,967,496.28	845,918.88	177,702.81	52,049,788.48
STILLWATER CMO	-	-	-	72,270.46	-	-	44,434.97	185,228.93	-	98,821.95	76,390.02	-	-	477,146.33
STRINGTOWN	4,348.20	7,185.90	-	-	-	19,757.74	-	4,909.04	-	-	81,235.17	2,961.04	-	120,397.09
STROUD	13,257.77	53,973.84	12,638.50	15,662.85	426.30	39,084.14	85,689.71	578,288.52	18,382.01	5,906.71	74,434.56	64,193.90	-	961,938.81
STROUD CMO	-	-	-	-	-	-	-	275,518.07	-	-	-	-	-	275,518.07
SULPHUR CMO	-	-	-	-	-	-	-	136,574.42	-	-	-	-	-	136,574.42
TECUMSEH	20,473.09	3,000.71	-	-	-	303,754.46	53,602.36	1,078,239.40	65,697.43	92,376.76	222,153.86	104,638.60	-	1,943,936.67
TECUMSEH CMO	-	-	-	-	-	-	-	213,739.27	-	-	18,652.60	-	-	232,391.87
TERRAL	-	-	-	-	-	-	-	21,065.16	-	-	-	10,115.19	-	31,180.35
TEXHOMA AND PWA	12,479.10	507.90	-	74,743.45	-	1,197.78	59,235.59	472,135.16	359.62	56,284.69	46,806.59	23,647.42	-	747,397.30
THACKERVILLE	-	-	-	-	-	-	2,201.78	56,083.02	-	757.45	49.93	-	-	59,092.18
TISHOMINGO	445.10	18,167.84	-	-	-	-	43,654.03	1,261.87	-	-	131.55	-	-	63,660.39
TISHOMINGO CMO	-	-	-	34,799.39	-	-	26,197.98	47,855.38	-	24,629.43	19,168.17	-	-	152,650.35
TONKAWA CMO	-	-	-	-	-	-	-	82,348.22	-	-	-	-	-	82,348.22
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	88.87	-	-	88.87
UNION CITY	-	-	-	-	-	-	-	100,788.78	-	-	1,357.00	-	-	102,145.78
VALLEY BROOK	21,933.57	149,759.45	-	-	-	143,148.42	141,948.35	141,254.46	-	-	6.74	58,031.80	-	656,082.79
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	67,641.92	-	-	8,298.96	-	-	75,940.88
VERDEN	-	-	-	-	-	-	-	13,332.53	-	-	-	-	-	13,332.53
VERDIGRIS	35,118.29	35,746.62	-	-	-	30,343.31	18,943.68	131,379.21	-	2,624.48	-	-	-	254,155.59
WALTERS	756.27	-	-	-	-	118,468.22	161,100.76	469,138.35	-	64,170.63	37,072.13	36,281.95	-	886,988.31
WALTERS CMO	-	-	-	-	-	-	-	23,008.22	-	-	-	9,024.57	-	32,032.79
WARNER	6,444.81	-	-	-	-	-	-	136,412.67	-	-	57,215.14	46,808.24	-	246,880.86
WARR ACRES	58,850.87	73,915.91	136.37	27,438.06	5,073.05	36,959.93	294,273.03	569,376.58	37,851.43	96,719.98	238,955.71	96,149.62	-	1,535,700.54
WAURIKA CMO	-	-	-	-	-	-	-	913.86	-	-	-	-	-	913.86
WAYNOKA	5,407.86	8,478.23	-	-	-	19,417.77	9,876.51	542,712.90	-	-	117.25	2,909.22	-	588,919.74
WAYNOKA CMO	-	-	-	-	-	-	-	26,643.75	-	-	-	-	-	26,643.75
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	19,502.20	-	-	-	-	-	19,502.20

OKLAHOMA MUNICIPAL REITIREMENT FUND
DEFINED CONTRIBUTION
February 28, 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
WEATHERFORD	137,437.06	38,378.82	56,401.03	246,511.26	14,720.52	39,784.03	266,732.28	3,258,178.17	104,151.10	69,386.92	1,261,094.17	-	-	5,492,775.36
WELEETKA	13.28	1,352.00	-	-	-	214.37	127.59	2,052.99	-	5.44	11,072.26	-	-	14,837.93
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	270,477.44	-	-	6,449.40	49,060.77	-	325,987.61
WESTVILLE	-	279.01	-	-	-	316.90	-	-	-	88.92	1,812.56	-	-	2,497.39
WOODWARD	25,251.42	93,992.55	-	-	779.03	43,858.45	143,471.89	2,241,052.77	10,310.44	2,030.68	15,229.41	-	-	2,575,976.64
WOODWARD CMO	-	-	-	-	-	-	-	101,958.75	-	-	-	-	-	101,958.75
YALE CMO	-	-	-	-	-	-	-	1.08	-	-	-	-	-	1.08
YUKON CMO	-	-	-	-	-	-	-	29,982.04	-	-	-	-	-	29,982.04
YUKON DC NEW HIRE	33,643.11	52,499.62	6,537.49	85,457.16	-	109,837.14	265,197.46	2,747,302.05	15,895.94	42,670.03	217,215.31	-	0.05	3,576,255.36
Grand Total	8,137,090.16	17,540,121.48	911,336.68	10,316,130.28	1,479,696.17	21,121,388.40	32,757,723.89	196,829,229.80	5,409,787.94	14,288,918.06	53,437,409.70	7,270,762.87	265,229.96	369,764,825.39

***TARGET DATE FUNDS**

TARGET DATE 2065	167,057.57
TARGET DATE 2060	7,313,406.08
TARGET DATE 2055	7,790,723.86
TARGET DATE 2050	12,176,592.89
TARGET DATE 2045	15,301,235.99
TARGET DATE 2040	19,826,082.93
TARGET DATE 2035	25,709,966.49
TARGET DATE 2030	29,270,179.55
TARGET DATE 2025	37,205,153.57
TARGET DATE 2020	23,351,861.87
TARGET DATE RETIREMENT	18,716,969.00
	<u>196,829,229.80</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Mar-23

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	42,948.57	42,948.57	397,944.55	397,944.55	462,791.25	617,055.00
Administration	105,495.05	105,495.05	997,760.44	997,760.44	1,020,750.00	1,361,000.00
Attorney	9,465.00	9,465.00	41,491.50	41,491.50	54,375.00	72,500.00
Audit	5,291.66	0.00	47,625.00	32,000.00	47,625.00	63,500.00
Board Travel	1,532.12	1,532.12	21,954.72	21,954.72	42,450.00	56,600.00
Employer Directed Expense	300.00	300.00	7,862.00	7,862.00	18,750.00	25,000.00
Insurance	12,931.43	137,661.00	138,173.81	176,968.20	135,225.00	180,300.00
Investment Advisors	31,417.52	0.00	341,233.70	367,667.41	541,962.00	722,616.00
Custodial	12,336.42	12,336.42	91,864.18	91,864.18	118,125.00	157,500.00
Investment Consultant	12,811.50	0.00	115,303.50	76,869.00	115,303.50	153,738.00
Public Relations	1,800.00	1,800.00	18,456.62	18,456.62	21,825.00	29,100.00
Representative Travel	2,548.07	2,548.07	21,551.78	21,551.78	36,825.00	49,100.00
EXPENSES BEFORE CREDITS	238,877.34	314,086.23	2,241,221.80	2,252,390.40	2,616,006.75	3,488,009.00
Less: Credits	(15,666.71)	(15,666.71)	(128,550.83)	(128,550.83)	(120,750.00)	(161,000.00)
TOTAL EXPENSES	223,210.63	298,419.52	2,112,670.97	2,123,839.57	2,495,256.75	3,327,009.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in March 2023 based on February 28, 2023 Asset Values

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB - SMID EQUITY 441 5196	\$5,667.03	\$622.10	\$0.00	622.10	\$6,289.13
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$27,787.93	\$2,419.85	\$0.00	2,419.85	\$30,207.78
DB RIVER ROAD ASSETS 447 1539	\$5,692.06	\$1,165.20	\$25,479.02	26,644.22	\$32,336.28
DB TIMESSQUARE SMID - G 447 1540	\$0.00	\$0.00	\$0.00	0.00	\$0.00
DB LONG/SHORT EQUITY FUND 447 1543	\$7,287.38	\$1,502.32	\$5,938.50	7,440.82	\$14,728.20
DB INTERNATIONAL EQUITY 447 1542	\$28,290.30	\$2,830.22	\$0.00	2,830.22	\$31,120.52
DB FIXED INCOME 447 1555	\$21,606.02	\$2,169.71	\$0.00	2,169.71	\$23,775.73
DB REAL ESTATE 447 1557	\$13,421.25	\$1,411.93	\$0.00	1,411.93	\$14,833.18
DB MISCELLANEOUS 447 1558	\$1,121.05	\$215.09	\$0.00	215.09	\$1,336.14
DC VOYA Various	\$68,583.67	\$0.00	\$0.00	0.00	\$68,583.67
TOTAL TRANSFERS	<u>\$179,456.69</u>	<u>\$12,336.42</u>	<u>\$31,417.52</u>	<u>\$43,753.94</u>	<u>\$223,210.63</u>

Register Report - Current Month

3/1/2023 through 3/31/2023

3/27/2023

Page 1

Date	Description	Memo	Amount
BALANCE 2/28/2023			5.00
3/31/2023	DEAN ACTUARIES, LLC	DB Annual Studies	-13,348.00
		Server	-915.00
		Retainer	-1,159.00
		DB Misc	-428.00
		Spec Studies	-300.00
3/31/2023	DAVID DAVIS	Retainer	-2,000.00
3/31/2023	McAFEE & TAFT	Atty Fees: Monthly Retainer	-1,750.00
		DB Doc	-5,715.00
3/31/2023	OK Police Pension & Retirement Syste...	Apr 2023 Rent 7787.81 Parking 300	-8,087.81
3/31/2023	Tammy Johnson	Bd Mtg Travel Exp	-63.95
3/31/2023	Robert Johnston	Bd Mtg Travel Exp	-122.90
3/31/2023	Robert Park	Bd Mtg Travel Exp	-219.84
3/31/2023	Hollis Tinker	Bd Mtg Travel Exp 151.84 Addtl Travel (26.07)	-125.77
3/31/2023	DONNA DOOLEN	Bd Mtg Travel Exp	-124.21
3/31/2023	Timothy Rooney	Bd Mtg Travel Exp	-33.82
3/31/2023	JIM LUCKETT Jr	Bd Mtg Travel Exp	-44.30
3/31/2023	Katie Girardi	Rep Trvl -Mileage	-604.57
		Conf	-187.33
3/31/2023	Gloria Cudjoe	Rep Trvl - Mileage	-78.60
		Bd Mtg Exp	-89.82
3/31/2023	OMRF Payroll Acct	Prefund future payrolls	-87,000.00
3/31/2023	CHASE CARD SERVICES	Supplies	-378.68
		Rep Trvl/Exp Dues	-1,261.20
		Rep Exp/Conf	-416.37
		Phone/Internet	-1,192.50
		Tr/Addtl Trvl	-707.51
		Office Sp/Equip	-276.91
		Postage	-523.99
		Staff	-1,944.00
3/31/2023	Cox Communications Inc	Services 03/15/23	-2,582.96
3/31/2023	The Northern Trust Company	Custodial Serv Jan 2023	-12,336.42
3/31/2023	Business Imaging Systems, Inc	Annual Software Renewal #41243	-1,389.17
3/31/2023	INSURICA	Fiduciary Liability	-131,448.00
		Crime	-6,213.00
3/31/2023	OMAG	Mc&T Training Sponsorship	-1,000.00
3/31/2023	OMCCA	Gold Sponsorship annual conference	-800.00
3/31/2023	STANDLEY SYSTEMS	Inv 1475558 Copier #1 & #2 usage for 12/22-02...	-324.53
3/31/2023	3Nines Technologies, Inc	Serv Agmt 04-2023	-1,794.50
3/31/2023	Deposit	Net Deposit	286,987.66
3/1/2023 - 3/31/2023			0.00
BALANCE 3/31/2023			5.00
TOTAL INFLOWS			286,987.66
TOTAL OUTFLOWS			-286,987.66
NET TOTAL			0.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of February 28, 2023

CHECKING ACCOUNT

Balance as of January 31, 2023	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$153,364.82
DC Fees Transferred From Administrative Account	\$50,764.61
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$65,838.18)
Administrative, Custodial and Investment fees paid in current month	(\$138,291.25)
Balance as of February 28, 2023	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$124,222.50
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$4,694.48
Transfer from Investment Accounts	
Administrative Expenses	\$106,812.98
Investment Expenses	\$43,701.75
Accrued Interest Earned in Admin. Account	\$3,258.17
Transfers to Checking Account for Expenses	(\$153,364.82)
Ending Balance	<u>\$129,325.06</u>

Prepaid Expenses

Beginning Balance	\$107,692.36
Transfer In/(Out) of Prepaid Expenses	\$65,838.18
Ending Balance	<u>\$173,530.54</u>

Reserve Account

Beginning Balance	\$713,950.68
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$87,561.73
DC Recordkeeping Expenses (VOYA)	(\$27,423.16)
DC Fees Transferred to Checking Account for Expenses	(\$50,764.61)
Ending Balance	<u>\$723,324.64</u>

Balance as of February 28, 2023 \$1,026,180.24

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$723,324.64
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$214,926.78)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of February 28, 2023	<u>\$251,124.93</u>



Focused Growth International Equity Presentation

31 March 2023

OK Municipal Retirement Fund - A Client of the WCM FIG LP

Daniel Wiechert, Client Portfolio Manager

John Karl, Portfolio Specialist



About WCM Investment Management

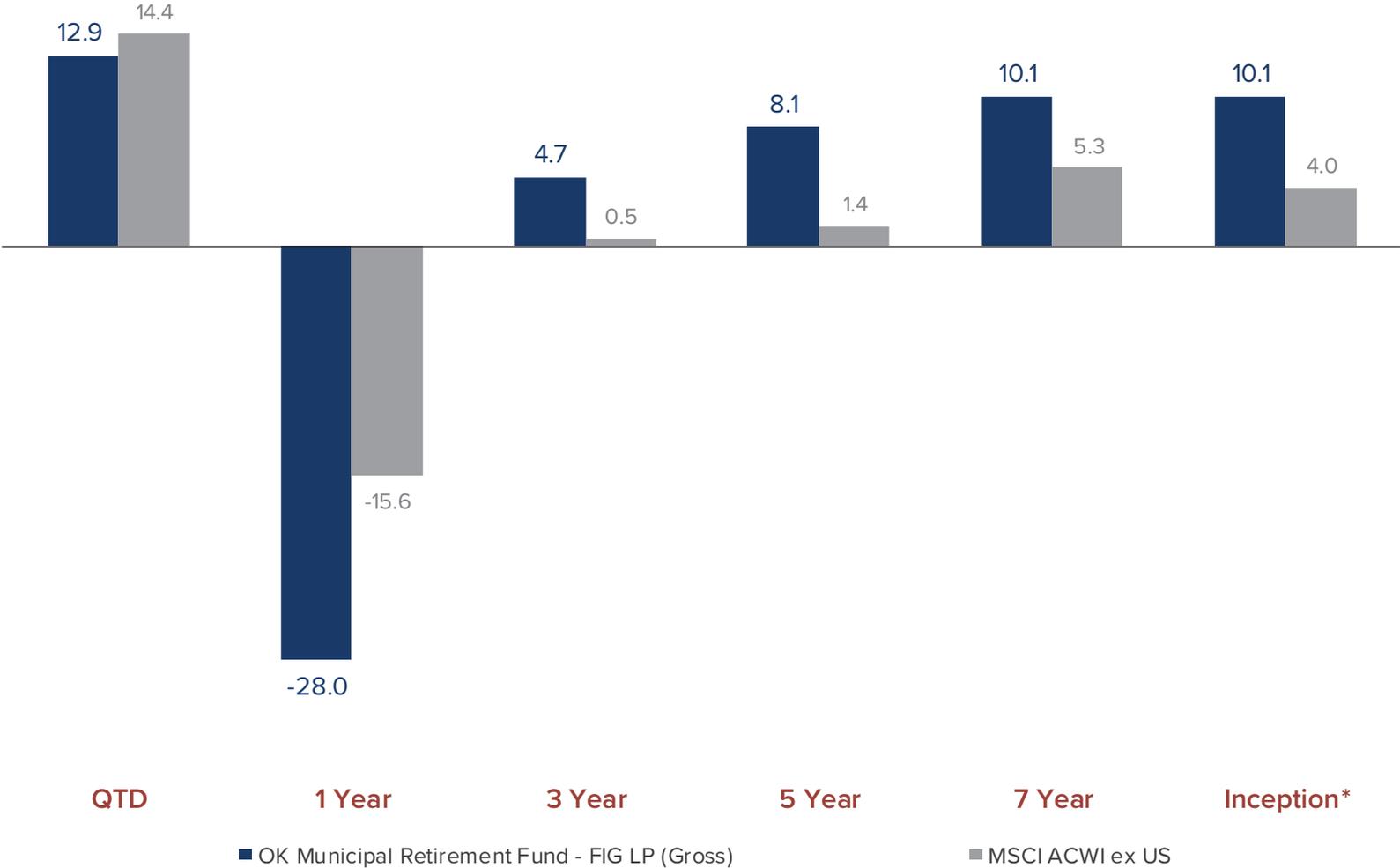
The Short Version...

as of 31 December 2022

- An independent asset management firm
- Located in Laguna Beach, California
- \$71.6 billion of assets under management
- 80 staff members, 50 of whom are owners

Performance – OK Municipal Retirement Fund - FIG LP

ANNUALIZED RETURNS vs. MSCI ACWI ex US (gross of fees; as of 31 December 2022)

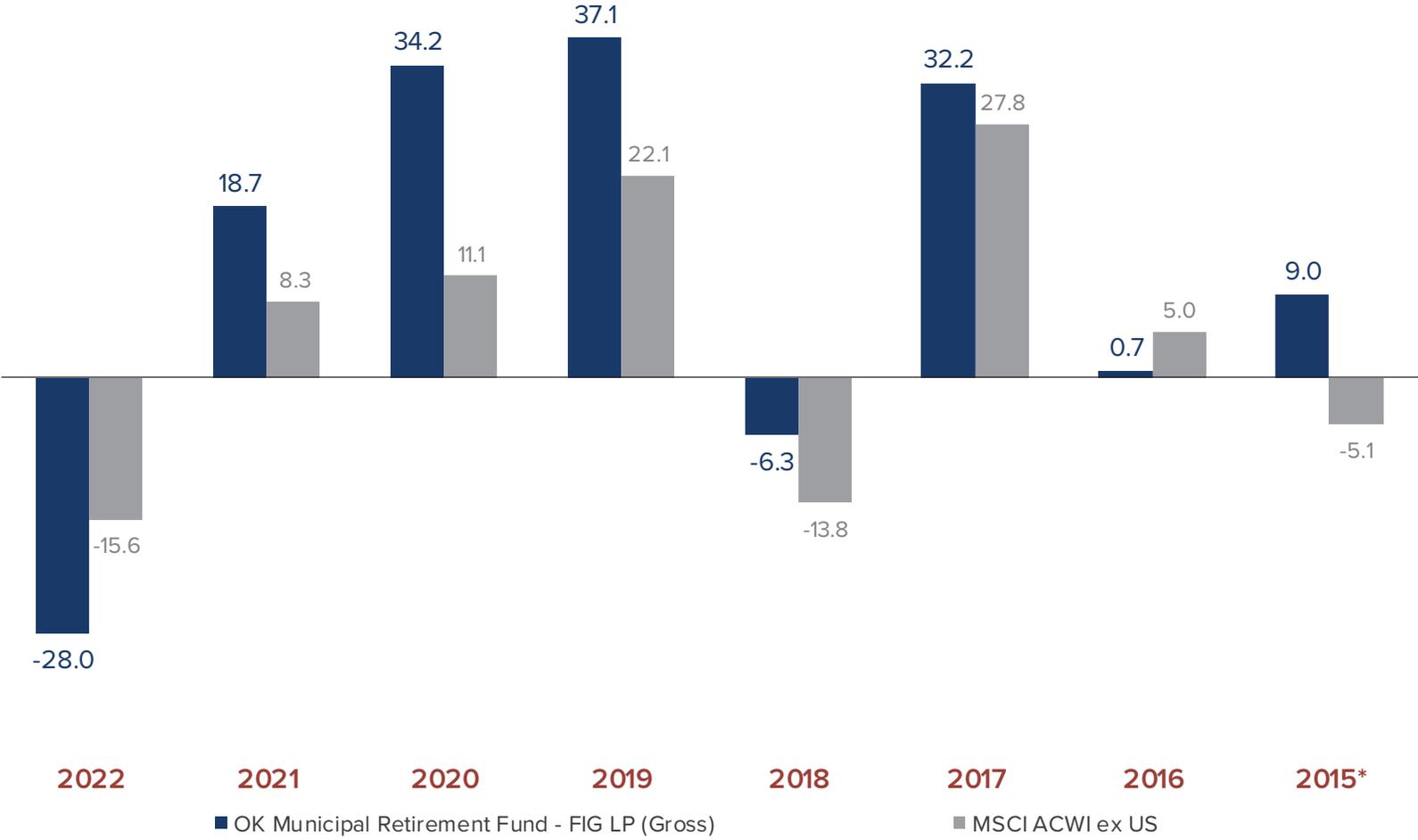


Source: WCM, MSCI. Past performance is not indicative of future results. USD values.

*Inception for performance: 30 Jan 2015. 9.2% annualized, net-of-fees return since inception.

Performance – OK Municipal Retirement Fund - FIG LP

PERIOD RETURNS vs. MSCI ACWI ex US (gross of fees; as of 31 December 2022)



Source: WCM, MSCI. Past performance is not indicative of future results. USD values.

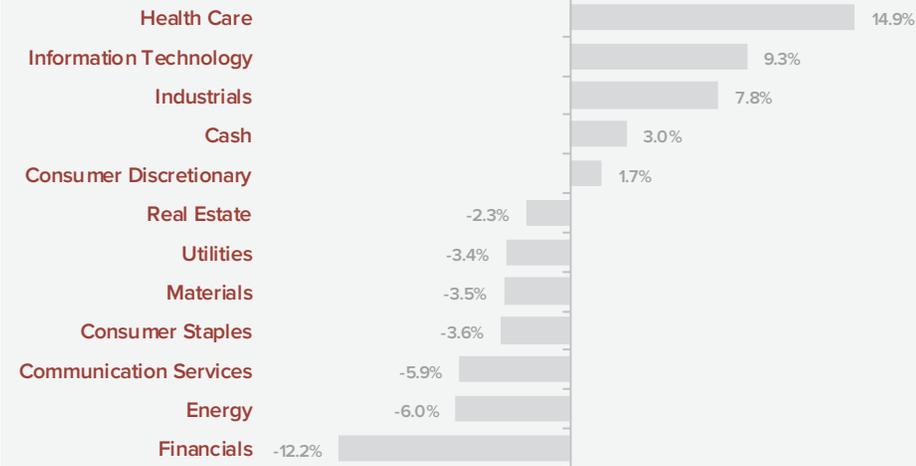
*Indicates partial-year returns. Inception for performance: 30 Jan 2015.

Performance Attribution – OK Municipal Retirement Fund - FIG LP

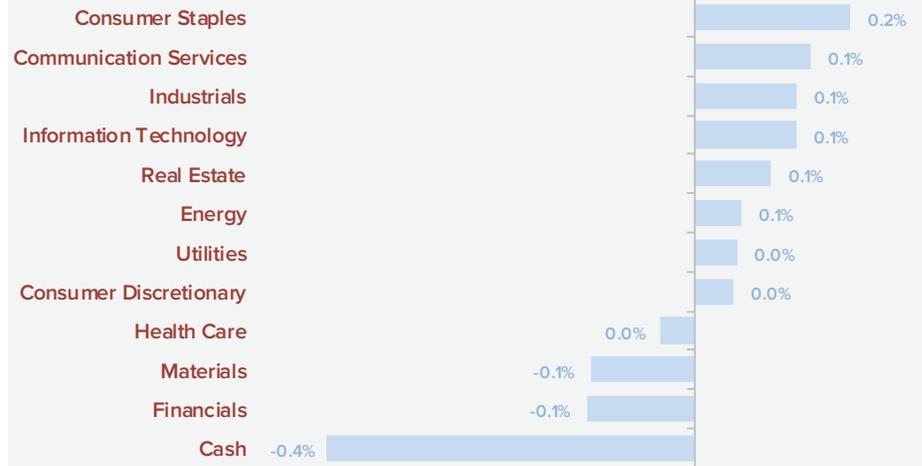
By GICS Sector

30 Sep 2022 through 30 Dec 2022

Relative Weight



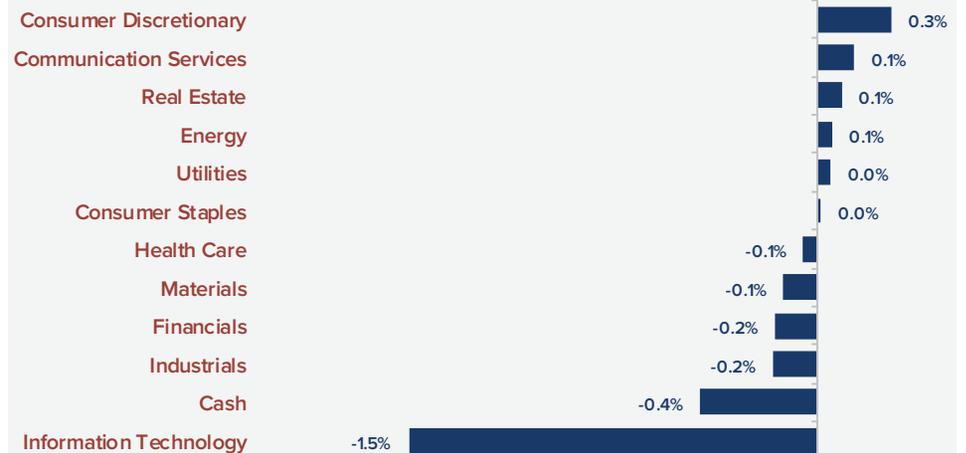
Allocation Effect: 0.1%



Selection Effect: -1.8%



Total Effect: -1.8%

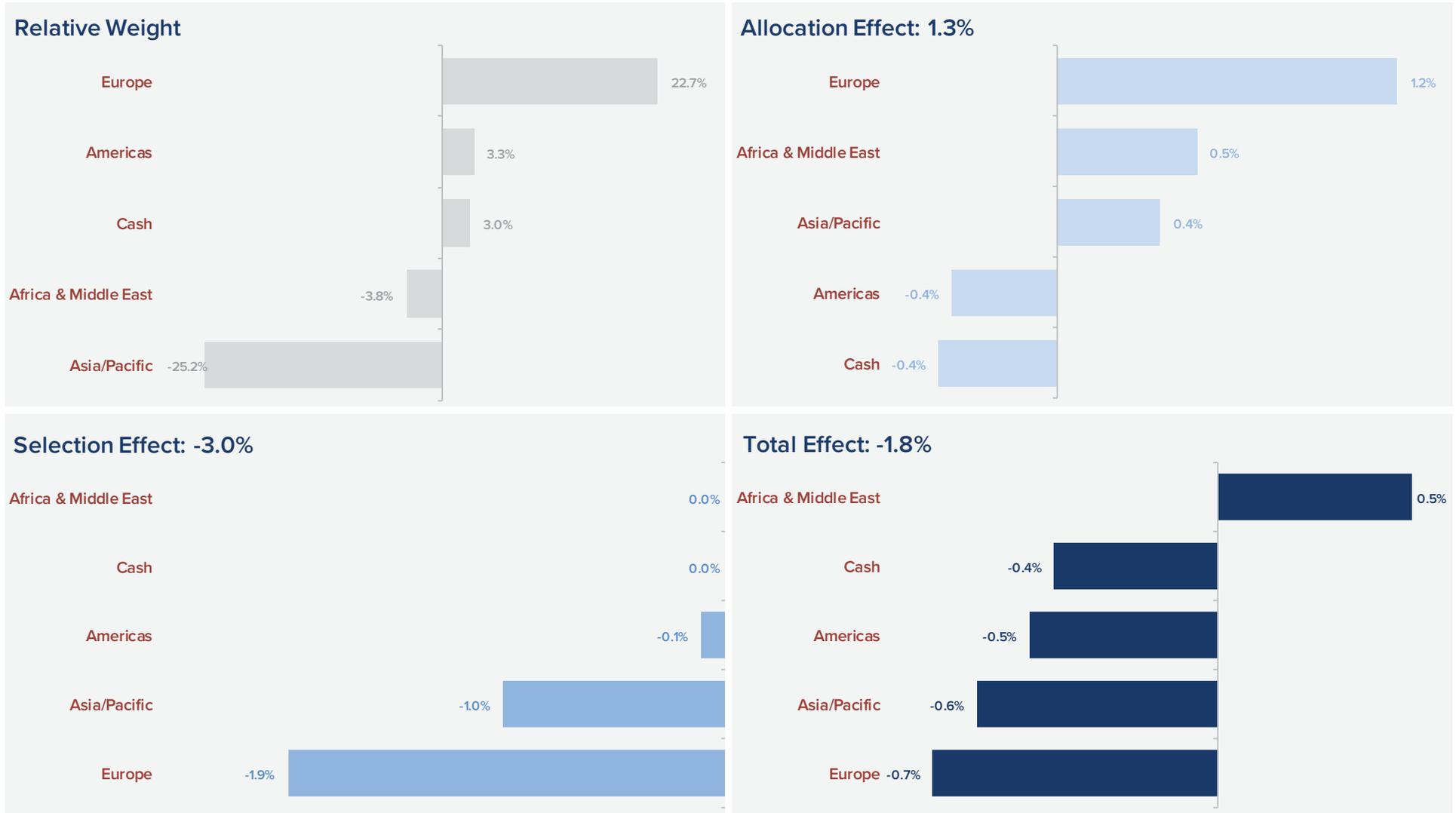


Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Performance Attribution – OK Municipal Retirement Fund - FIG LP

GeoRev Super Region Exposure (% by domicile)

30 Sep 2022 through 30 Dec 2022



Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Top / Bottom Performers – OK Municipal Retirement Fund - FIG LP

as of 31 December 2022

Top/Bottom 5 Contributors

30 Sep 2022 through 30 Dec 2022

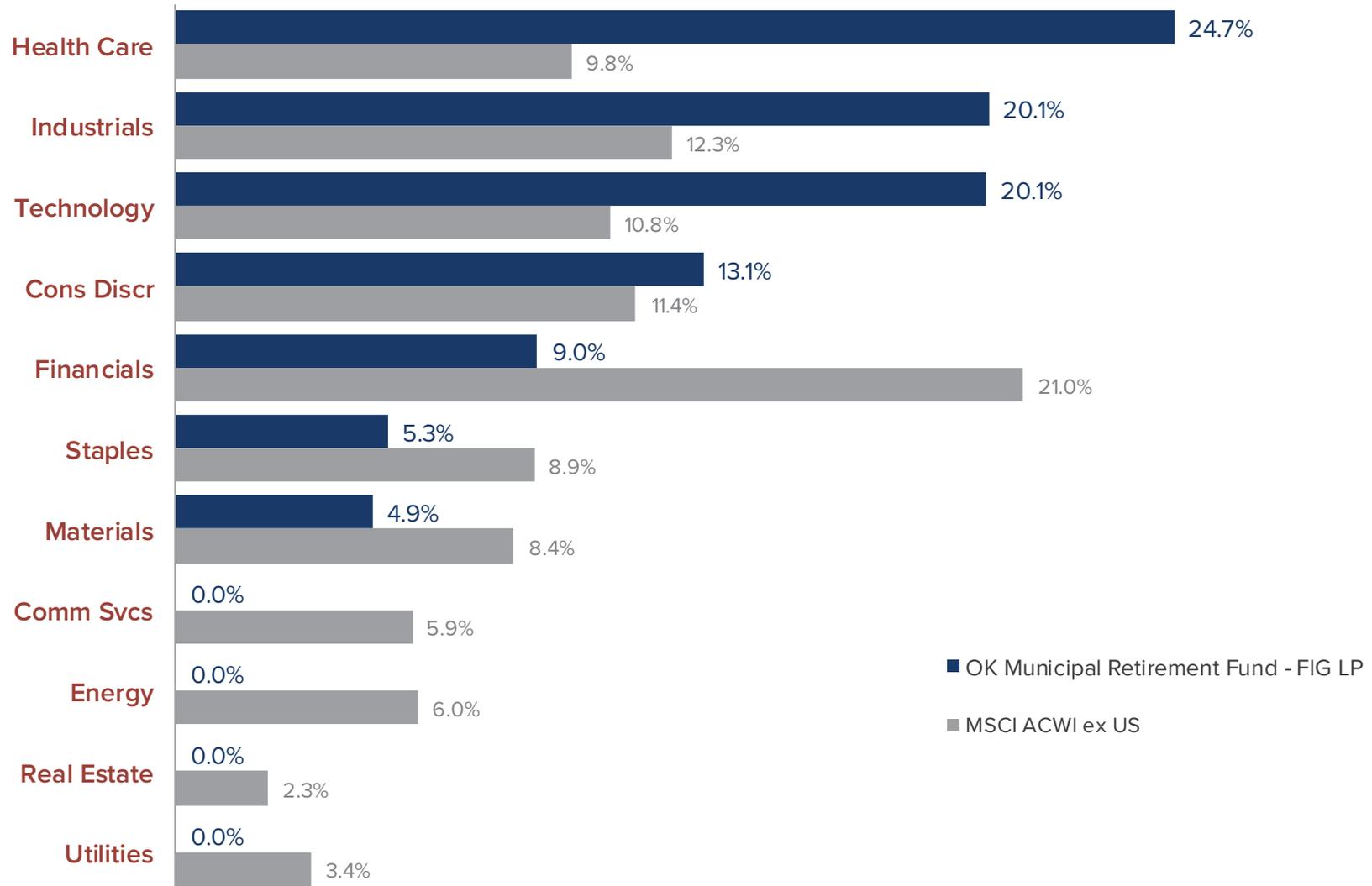
	Port. Ending Weight (%)	Total Return (%)	Contribution to Return (%)
Top 5: Contributors	16.72	27.55	4.76
Lasertec Corp.	2.01	62.71	1.26
Novo Nordisk A/S Class B	4.47	34.19	1.18
LVMH Moet Hennessy Louis Vuitton SE	2.88	22.19	0.82
ASML Holding NV ADR	2.54	31.89	0.80
Canadian Pacific Railway Limited	4.82	12.00	0.69
Bottom 5: Detractors	9.64	-12.98	-1.78
Atlassian Corp Class A	2.46	-38.90	-1.30
EPAM Systems, Inc.	2.73	-9.51	-0.31
ResMed Inc.	1.82	-4.46	-0.08
ICICI Bank Limited Sponsored ADR	2.62	0.05	-0.05
Shenzhou International Group Holdings Limited	--	8.82	-0.04

Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Sector Diversification – OK Municipal Retirement Fund - FIG LP

GICS Sector Exposure

as of 31 December 2022



Source: WCM, FactSet, MSCI.

Characteristics – OK Municipal Retirement Fund - FIG LP

Valuation and Market Cap

as of 31 December 2022

	OK Municipal Retirement Fund - FIG LP	MSCI ACWI ex US
ROIC %	16.6	11.6
Return on Equity %	26.0	17.7
Dividend Yield %	1.1	3.3
Wt. Avg. Market Cap (\$bil)	92.8	79.4
Median Market Cap (\$bil)	40.9	8.3
P/E (trailing)	30.7	11.6
P/E (forward)	26.7	11.4
Net Debt/EBITDA	1.1	2.1
5-Year EPS Growth (trailing) %	17.2	10.8

Source: WCM Focused Growth International (FGI) Strategy representative portfolio, FactSet, MSCI. Specific account holdings may vary due to size or other restrictions.

Top 10 Holdings – OK Municipal Retirement Fund - FIG LP

By Position Size

as of 31 December 2022

Name	Weight (%)
Canadian Pacific Railway	4.83
Novo Nordisk A/S Class B	4.46
Aon plc	3.81
Ferrari NV	3.43
Experian plc	3.34
Accenture plc	3.31
AstraZeneca plc	3.24
Schneider Electric SE	3.08
CSL Limited	3.06
Alcon, Inc.	3.04
	35.60

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Portfolio Activity – OK Municipal Retirement Fund - FIG LP

Complete Purchases and Sales

as of 31 December 2022

Q1 2022	Q2 2022	Q3 2022	Q4 2022
New Buys	New Buys	New Buys	New Buys
ASM International N.V. Ferguson Plc Schneider Electric SE	Astrazeneca plc	Waste Connections, Inc.	ICICI Bank Limited Thomson Reuters Corporation Linde plc
Complete Sells	Complete Sells	Complete Sells	Complete Sells
WuXi Biologics Inc.	None	Shopify, Inc. Taiwan Semiconductor Mfg., Ltd.	Shenzhou International Group Amadeus IT Group SA

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Portfolio Holdings – OK Municipal Retirement Fund - FIG LP

By Company Name

as of 31 December 2022

Security Name	Shares	Price	Market	Cost	Wgt %	G/L	Sector
Cash	122,950,080	\$1.00	\$122,950,080	\$122,950,080	2.91%	-	Cash & Cash Equivalents
Accenture plc	523,744	\$266.84	\$139,755,849	\$69,976,563	3.31%	\$69,779,286	Info. Technology
Adyen NV	79,659	\$1,288	\$108,975,001	\$128,364,639	2.58%	(\$19,389,638)	Info. Technology
AIA Group Limited	9,567,400	\$86.80	\$106,412,055	\$74,228,713	2.52%	\$32,183,342	Financials
Alcon, Inc.	1,899,530	\$63.18	\$128,589,205	\$107,939,832	3.04%	\$20,649,374	Health Care
Aon plc	536,926	\$300.14	\$161,152,970	\$121,286,544	3.81%	\$39,866,425	Financials
ASM International N.V.	306,862	\$235.65	\$76,780,665	\$98,427,639	1.82%	(\$21,646,974)	Info. Technology
ASML Holding NV	196,936	\$546.40	\$107,605,830	\$35,643,512	2.54%	\$71,962,318	Info. Technology
AstraZeneca plc	1,013,322	\$112.18	\$137,122,391	\$126,019,217	3.24%	\$11,103,174	Health Care
Atlas Copco AB	5,607,859	\$123.10	\$65,552,559	\$40,779,076	1.55%	\$24,773,483	Industrials
Atlassian Corp. Plc Class A	810,488	\$128.68	\$104,293,596	\$213,622,253	2.47%	(\$109,328,658)	Info. Technology
Canadian Pacific Railway	2,739,692	\$74.59	\$204,353,626	\$97,063,568	4.83%	\$107,290,058	Industrials
CSL Limited	668,609	\$287.76	\$129,274,290	\$67,247,284	3.06%	\$62,027,006	Health Care
DSV Panalpina A/S	383,698	\$1,097	\$60,058,078	\$33,719,947	1.42%	\$26,338,131	Industrials
EPAM Systems, Inc.	353,796	\$327.74	\$115,953,101	\$155,002,115	2.74%	(\$39,049,014)	Info. Technology
Evolution AB	1,194,224	\$1,015	\$115,148,283	\$166,366,224	2.72%	(\$51,217,942)	Cons. Discretionary
Experian plc	4,161,704	\$28.13	\$141,216,808	\$95,754,644	3.34%	\$45,462,163	Industrials
Ferguson Plc	660,615	\$104.40	\$83,194,458	\$99,473,598	1.97%	(\$16,279,139)	Industrials
Ferrari NV	682,300	\$200.20	\$145,037,651	\$110,386,946	3.43%	\$34,650,706	Cons. Discretionary
ICICI Bank Limited	5,072,081	\$21.89	\$111,027,853	\$113,773,297	2.63%	(\$2,745,444)	Financials
ICON plc	609,516	\$194.25	\$118,398,483	\$100,060,660	2.80%	\$18,337,823	Health Care
Keyence Corporation	286,654	\$51,420	\$111,000,442	\$62,188,961	2.63%	\$48,811,480	Info. Technology
Lasertec Corp.	517,700	\$21,745	\$84,775,860	\$81,583,985	2.00%	\$3,191,875	Info. Technology
Li Ning Company Ltd.	9,709,500	\$67.75	\$84,291,414	\$122,839,985	1.99%	(\$38,548,571)	Cons. Discretionary
Linde plc	263,199	\$305.45	\$85,362,215	\$86,501,558	2.02%	(\$1,139,342)	Materials
Lonza Group AG	125,180	\$453.10	\$60,772,590	\$71,442,084	1.44%	(\$10,669,494)	Health Care
Lululemon Athletica Inc.	268,760	\$320.38	\$86,105,329	\$46,734,353	2.04%	\$39,370,976	Cons. Discretionary
LVMH Moët Hennessy Louis Vuitton SE	168,253	\$679.90	\$121,464,445	\$36,429,892	2.87%	\$85,034,553	Cons. Discretionary
Mettler-Toledo International Inc.	68,359	\$1,445	\$98,809,517	\$41,154,237	2.34%	\$57,655,280	Health Care
Nestle S.A.	1,097,098	\$107.14	\$125,943,512	\$91,408,668	2.98%	\$34,534,844	Consumer Staples
Novo Nordisk A/S Class B	1,409,226	\$938.00	\$188,693,416	\$161,678,064	4.46%	\$27,015,352	Health Care
Pernod Ricard SA	493,852	\$183.75	\$96,353,053	\$83,195,949	2.28%	\$13,157,104	Consumer Staples
ResMed Inc.	371,810	\$208.13	\$77,384,815	\$39,430,966	1.83%	\$37,953,849	Health Care
Schneider Electric SE	938,494	\$130.72	\$130,261,134	\$139,400,594	3.08%	(\$9,139,461)	Industrials
Sika AG	511,138	\$221.70	\$121,417,866	\$74,236,792	2.87%	\$47,181,075	Materials
STERIS plc	575,531	\$184.69	\$106,294,820	\$91,931,690	2.51%	\$14,363,131	Health Care
Thomson Reuters Corporation	767,185	\$154.46	\$87,144,724	\$82,326,116	2.06%	\$4,818,608	Industrials
Waste Connections, Inc.	599,406	\$132.56	\$79,457,259	\$85,963,555	1.88%	(\$6,506,296)	Industrials

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Disclosure: Portfolio Holdings represent the holdings for the entire FIG LP.

Investment Professionals

Sanjay Ayer, Portfolio Manager

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2002, Sanjay's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago), and at J. & W. Seligman & Co. (New York). Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics, and a B.S. in Applied Mathematics.

Paul Black, Portfolio Manager, CEO

Paul joined WCM in 1989; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and at Bank of America. Paul earned his B.S. in Finance from California State University, San Diego.

Pete Hunkel, Portfolio Manager

Pete has been working with WCM since 2001; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 1998, Pete's experience includes positions as Portfolio Analyst, Templeton Private Client Group, and as Managing Director at Centurion Alliance. He earned his B.A. (with honors) in Communications from San Jose State University (California), and his J.D. at the Monterey College of Law (California).

Mike Trigg, Portfolio Manager, President

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2000, Mike's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago) where he produced the Model Growth Portfolio (a live portfolio and newsletter), and as Analyst at the Motley Fool, the online investment service. He earned his B.S. (with honors) in Finance from Saint Louis University (Missouri).

Jon Tringale, Portfolio Manager

Jon joined WCM in 2015; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since he began his investment career in 2008, Jon's experience includes positions as an Analyst, on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (cum laude) in Finance from San Jose State University (California).

Investment Professionals

Mike Tian, Business Analyst

Mike joined WCM in 2012; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2006, Mike's experience includes a position as Senior Equity Analyst / Equity Strategist at Morningstar, Inc. (Chicago), where he produced the *Morningstar Opportunistic Investor* (a live portfolio and newsletter), and was instrumental in the development of Morningstar's economic moat trend methodology. He earned his B.S. in Finance from the University of Illinois at Urbana-Champaign.

Yan Gao, Business Analyst

Yan joined WCM in 2014; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since she began her investment career in 2008, Yan's experience includes positions as Manager Research Associate at Wilshire Associates (Santa Monica, CA), as Fixed Income Investment Manager at Industrial & Commercial Bank of China (Beijing) in China, and as trainee in the UBS Graduate Training Program in Switzerland and Germany. She earned her B.A. and M.A. in Finance from the School of Finance at Renmin University of China (Beijing), and her M.B.A. from the University of California, Irvine.

Greg Ise, Business Analyst

Greg joined WCM in 2014; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2001, Greg's experience includes positions as Senior International Research Analyst at Rainier Investment Management (Seattle), as Vice President / Analyst at Allianz Global Investors (San Diego), as Research Analyst at San Francisco-based hedge fund Osmium Partners, and as Investment Banking Analyst at UBS in New York. Greg earned a B.S. (with honors) in Business Administration from the University of Kansas, and an M.B.A. from the University of California, Berkeley.

Tamara Manoukian, Business Analyst

Tamara joined WCM in 2017; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of her investment career in 2005, Tamara's experience includes positions as Associate Portfolio Manager / Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as Investment Analyst at Boston-based hedge fund Greenwood Investments. Tamara earned a B.S. (cum laude) in Business Administration (Finance concentration) from Boston University School of Management (Massachusetts).

Jung Ryu, Business Analyst

Jung joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2005, Jung's experience includes positions as Research Analyst with OrbiMed Advisors (New York), and as an associate on the health care team at J.P. Morgan Investment Banking. Jung earned his B.A. in Economics from Dickinson College (Pennsylvania).

Ken Ryan, Business Analyst

Ken joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2013, Ken's experience includes positions as Senior Equity Research Associate at Dodge & Cox Investment Management (San Francisco), and as Equity Research Associate at Credit Suisse (New York). He earned a B.S. (with honors) in Business Administration (Finance and Management concentration) from Georgetown University (Washington, D.C.).

Lakshman Venkitaraman, Business Analyst

Lakshman joined WCM in 2019; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2008, Lakshman's experience includes positions as Research Analyst at Harding Loevner (New Jersey), and as Equity Analyst at Cupps Capital Management (Chicago). Lakshman earned his B.E. in Electronics Engineering from the University of Mumbai (India), his M.S. in Electrical and Computer Engineering from the University of Texas at Austin, and his M.B.A. (with high honors) from the University of Chicago (Illinois) – Booth School of Business.

Michael Hayward, Business Analyst

Michael joined WCM in 2020; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2009, Michael's experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte. He earned a BSc in Statistics, and a BSc in Actuarial Science (with honors), from the University of the Witwatersrand (Johannesburg).

Dave Heng, Business Analyst

Dave joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2016, Dave's experience includes position as Senior Investment Analyst at Somerset Capital Management (Singapore), and as Investment Analyst at SeaTown Holdings (Singapore). He graduated with honors from Nanyang Technological University (Singapore), earning a B.S. in Accountancy.

Investment Professionals

Ross Bendetson, Business Analyst

Ross joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2018, Ross' experience includes a position as Equity Analyst on Blackrock's US Growth Team, where he focused on small/midcap growth investing. Ross graduated Phi Beta Kappa from Tufts University (Massachusetts) with a B.A. in Economics.

Jason Barlow, Consultant Business Analyst

WCM engaged Jason as a consultant in 2021 to assist in generating equity research for our global, fundamental growth strategies. Since the start of his investment career in 2011, Jason's experience includes position as Senior Investment Analyst at M&G, and as Investment Analyst at Bessemer Trust. He graduated with honors from The University of Nottingham, earning a B.S. in Economics.

Miles Bredenoord, Chief of Staff

Miles joined WCM in 2019; his primary responsibilities are driving execution, solving problems, and leading data-centric projects for the global, fundamental growth research team and strategies. Since the start of his investment career in 2011, Miles' investment industry experience includes a position as Portfolio Strategist at OppenheimerFunds, and a position as Research Associate at Jefferies Group, LLC in New York. Earlier, he held multiple positions with FactSet in Sydney, Australia and San Mateo, California. Miles graduated from University of California, Berkeley with a B.A. in Economics.

William "J.B." Horner, Business Culture Analyst

William joined WCM in 2014; his primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2014, William's experience includes positions as Trading Associate, Portfolio Associate, and Research Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California) and his M.A. in Clinical Psychology from Columbia University (New York).

Bernadette Doerr, Business Culture Analyst

Bernadette joined WCM in 2022; her primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of her corporate analysis career in 2000, Bernadette's experience includes strategy consultant at The Monitor Group, senior payments industry consultant at Edgar Dunn & Co., chief of staff (macroeconomist Paul Romer), research & analytics lead with Medallia, and corporate culture diagnostician at Valley View Advisory. As a Ph.D. student at the Haas School of Business, University of California, Berkeley, she conducted original research on leadership & culture, and co-authored several journal publications. She earned her B.S. in Business Administration and M.S. in Foreign Service from Georgetown University (Washington, D.C), and her M.B.A. from Haas.

Elaine Tyler, Consultant Business Culture Analyst

WCM engaged Elaine as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of her investment career in 2018, Elaine's experience includes positions as Behavioral Consultant at Stamford Associates and Investigative Analyst at Brown Advisory. Elaine earned her BSc in Psychology from the University of Manchester and her MSc in Organizational Psychology from Alliance Manchester Business School. Elaine achieved Chartered Occupational Psychologist status with the British Psychological Society in 2022.

Daniel Lee, Consultant Business Culture Analyst

WCM engaged Daniel as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2017, Daniel's experience includes creating OMD Ventures, a media enterprise exploring the intersection of cultures, systems and investing in human capital, and as an Equity Analyst in the International, Emerging Market and Global Small Cap strategies at Mawer Investment Management. He earned his Masters of Accounting and Bachelors of Accounting and Financial Management from the University of Waterloo.

Investment Professionals

Ryan Quinn, Client Portfolio Manager

Ryan joined WCM in 2019; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Ryan's experience includes positions on the NYSE-floor with Merrill Lynch, Bear Stearns, and Deutsche Bank, as investment consultant at Monticello Associates (Denver) and Canterbury Consulting (Newport Beach), and as CPM with Alternative Investment Management (New York). Ryan earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the University of Denver (Colorado) – Daniels College of Business.

Brian Huerta, Client Portfolio Manager

Brian joined WCM in 2020; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Brian worked as Managing Director for Bank of America Merrill Lynch, overseeing the firm's institutional relationships for the Western region. Brian earned his B.S. in Business Administration from the University of Southern California.

Daniel Wiechert, Client Portfolio Manager

Daniel joined WCM in 2017; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his career in 2011, Daniel's experience includes a role as Client Portfolio Associate at WCM, Portfolio Associate at WCM, a position as Cash Management Associate at TD Ameritrade, and Marketing & Licensing Assistant at ABKCO Music & Records. Daniel earned his B.A. in Social Sciences from the University of Southern California and his M.A. in Music Business from New York University.

Professionals

Matt MacArthur, Portfolio Specialist

Matt has been working with WCM since 2001; he is responsible for developing and servicing client relationships with investment consultants, endowments, foundations, family offices, and other institutions. Since he began his investment career in 1988, Matt's experience includes a position with Templeton Private Client Group, followed by his time as Managing Director at the formerly WCM-affiliated firm, Centurion Alliance. Matt attended the University of Arizona, earned his B.A. from The Master's College (California), and also completed the Certified Investment Management Analyst (CIMA) program at the Wharton School (University of Pennsylvania).

Bill Orke, Portfolio Specialist

Bill joined WCM in 2002; he is responsible for developing and servicing client relationships with investment consultants, EB plan sponsors, non-profits, and other institutions. Since the start of his investment career in 1985, Bill's experience includes positions as Portfolio Analyst at Dain Bosworth, Director of Investment Consulting at Roney & Company, and Portfolio Specialist and Portfolio Manager at Steward Capital Management. Bill earned his B.A. in Economics from the University of Minnesota.

John Karl, Portfolio Specialist

John joined WCM in 2010; he is responsible for developing and servicing client relationships in the plan sponsor and pension consultant communities. Since the start of his investment career in 1985, John's experience includes senior management roles at Westridge Capital Management, Avondale Partners, Wells Capital Management and Strong Capital Management. John earned his B.S. in Business from Truman State University (Missouri).

Rick DeMuesy, Portfolio Specialist

Rick joined WCM in 2012; he is responsible for developing and servicing client relationships with EB plan sponsors, investment consultants, endowments, and foundations. His three decades of experience include a position as Vice President, Western U.S. with Hachette Filipacchi Media/Hearst Magazines, as well as other positions in business and consumer media, publishing, multi-platform communications, and sales and marketing management. Rick earned his B.S. degree in Marketing from the University of Findlay (Ohio).

Andrew Buchanan, Portfolio Specialist

Andrew joined WCM in 2021; he is responsible for developing and servicing client relationships with investment consultants, endowments, foundations, and other institutions. Since he began his investment career in 2000, Andrew has served in a variety of capacities at Bank of America and Morgan Stanley, most recently spending time as Senior Managing Regional Director at Natixis Investment Managers. Prior to his career in finance, Andrew honorably served ten years as a U.S. Navy SEAL, where he was a combat-decorated veteran. He earned his B.A. in Communications from National University (California) and his M.B.A. from University of Southern California.

Catie O'Connell, Portfolio Specialist

Catie joined WCM in 2022; she is responsible for developing and servicing client relationships in the institutional plan sponsor community including endowments, foundations, corporations and public pension plans. Since she began her investment career in 2009, Catie served in various roles at Natixis Investment Managers, most recently as a Vice President of Institutional Services. She earned her B.A. in Communications from Boston College.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2023

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.34	7.11
Standard Deviation (%)	9.61	9.85
Sharpe Ratio	0.68	0.64

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	97.28
Down Capture (%)	94.56

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	664,240	100.00	100.00	
Equity	432,356	65.09	65.00	0.09
US Equity	233,154	35.10	35.00	0.10
US Large Cap Equity	165,486	24.91	25.00	-0.09
US Small/Mid Cap Equity	67,669	10.19	10.00	0.19
Non US Equity	168,048	25.30	25.00	0.30
Int'l Developed Markets Equity	135,669	20.42	20.00	0.42
Emerging Markets Equity	32,379	4.87	5.00	-0.13
Global Long/Short Equity	31,154	4.69	0.00	4.69
Private Equity	0	0.00	5.00	-5.00
Fixed Income	128,671	19.37	20.00	-0.63
Real Assets	79,885	12.03	15.00	-2.97
Cash and Equivalents	23,329	3.51	0.00	3.51

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,033,691		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	664,240	100.00	-2.29	3.13	4.70	-5.41	6.55	5.84	8.11	7.34
Net of All Fees *			-2.34	3.02	4.21	-6.06	5.88	5.16	7.41	6.65
<i>Policy Index ¹</i>			-2.36	2.81	3.77	-6.86	6.17	5.34	7.77	7.11
Equity (10/10)	432,356	65.09	-2.74	4.60	8.59	-5.83	9.58	7.27	10.64	9.26
Net of All Fees *			-2.77	4.53	8.30	-6.21	9.14	6.81	10.15	8.78
<i>MSCI ACWI</i>			-2.83	4.16	6.77	-7.80	9.31	6.35	10.36	8.48
US Equity (06/00)	233,154	35.10	-2.47	4.66	8.39	-5.55	12.39	9.85	12.85	11.68
Net of All Fees *			-2.50	4.61	8.20	-5.80	12.10	9.55	12.53	11.35
<i>Russell 3000</i>			-2.34	4.39	6.89	-8.07	11.79	9.42	12.65	11.87
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	165,486	24.91	-2.44	3.68	6.08	-7.70	12.12	9.82	12.91	12.28
Net of Manager Fees *			-2.44	3.68	6.07	-7.71	12.11	9.80	12.89	12.26
<i>S&P 500</i>			-2.44	3.69	6.08	-7.69	12.15	9.82	12.90	12.25
US Small/Mid Cap Equity										
River Road (V) (04/16)	33,921	5.11	-2.14	6.76	14.44	6.97	14.19	10.20	--	--
Net of Manager Fees *			-2.22	6.61	13.82	6.06	13.17	9.20	--	--
<i>Russell 2000 Value</i>			-2.31	7.02	10.68	-4.40	12.87	6.38	10.26	8.46
William Blair (G) (11/22)	33,748	5.08	-2.58	7.75	--	--	--	--	--	--
Net of Manager Fees *			-2.65	7.60	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			-1.58	8.27	13.24	-8.24	8.10	7.34	11.82	10.69

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	168,048	25.30	-3.54	4.65	9.33	-5.70	7.52	4.55	9.19	6.77
Net of All Fees *			-3.60	4.54	8.81	-6.38	6.71	3.75	8.34	5.98
<i>MSCI ACWI ex US</i>			-3.50	4.35	7.64	-6.70	5.75	2.10	7.19	4.42
Artisan International Value (05/10)	45,863	6.90	-2.46	6.59	14.94	3.40	13.02	7.18	10.30	8.91
Net of Manager Fees *			-2.54	6.41	14.16	2.35	11.87	6.09	9.18	7.80
<i>MSCI EAFE</i>			-2.08	5.87	12.74	-2.64	7.34	3.14	7.31	5.32
Ninety One International Dynamic Fund (03/15)	46,878	7.06	-3.74	4.95	8.57	-6.95	7.07	2.73	7.33	--
Net of Manager Fees *			-3.77	4.89	8.36	-7.22	6.72	2.39	6.95	--
<i>MSCI ACWI ex US</i>			-3.50	4.35	7.64	-6.70	5.75	2.10	7.19	4.42
WCM Focused Int'l Growth (03/15)	42,927	6.46	-2.40	6.28	11.22	-7.38	8.72	8.95	11.76	--
Net of Manager Fees *			-2.46	6.17	10.74	-8.03	7.98	8.21	11.00	--
<i>MSCI ACWI ex US</i>			-3.50	4.35	7.64	-6.70	5.75	2.10	7.19	4.42
Axiom Emerging Markets (02/23)	32,379	4.87	-6.20	--	--	--	--	--	--	--
Net of Manager Fees *			-6.26	--	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			-6.48	0.90	-2.12	-15.28	0.97	-1.87	6.34	1.52
Global Long/Short Equity (09/11)	31,154	4.69	-0.72	4.79	7.49	-8.10	4.06	3.91	5.84	5.03
Net of All Fees *			-0.74	4.75	7.38	-8.23	3.94	3.73	5.56	4.69
<i>MSCI ACWI</i>			-2.83	4.16	6.77	-7.80	9.31	6.35	10.36	8.48
<i>HFRI FOF: Strategic</i>			-1.54	1.88	2.77	-4.31	3.92	2.21	4.25	3.29
Fixed Income (06/03)	128,671	19.37	-1.81	1.30	-0.01	-5.69	-0.72	1.99	2.54	2.39
Net of All Fees *			-1.84	1.25	-0.23	-6.00	-1.03	1.68	2.25	2.14
<i>Bloomberg US Aggregate</i>			-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
JP Morgan Fixed Income (06/91)	34,923	5.26	-2.25	1.15	-1.85	-8.57	-2.75	1.28	1.40	1.76
Net of Manager Fees *			-2.27	1.12	-1.95	-8.71	-2.89	1.13	1.24	1.61
<i>Bloomberg US Aggregate</i>			-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
Amundi Pioneer Core Plus Bond Fund (11/11)	44,635	6.72	-2.10	1.66	0.40	-6.85	-0.30	1.98	3.12	2.60
Net of Manager Fees *			-2.13	1.61	0.23	-7.09	-0.55	1.72	2.87	2.35
<i>Bloomberg Universal</i>			-2.46	0.57	-1.75	-9.30	-3.41	0.68	1.08	1.39
BlackRock Strategic Income Opps (07/17)	49,113	7.39	-1.23	1.00	1.13	-2.05	1.38	2.51	--	--
Net of Manager Fees *			-1.28	0.91	0.74	-2.61	0.80	1.93	--	--
<i>Bloomberg US Aggregate</i>			-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
<i>US T-Bills 30 Day + 4.0%</i>			0.68	1.35	4.76	6.26	4.83	5.34	5.13	4.80

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	79,885	12.03	-1.11	-1.43	-6.76	0.02	8.83	8.00	8.22	10.36
Net of All Fees *			-1.18	-1.58	-7.49	-1.18	7.51	6.69	6.89	9.02
<i>NCREIF Property</i>			0.00	0.00	-2.95	5.52	8.07	7.46	7.47	8.82
JP Morgan Special Situation Property (02/07)	22,535	3.39	-1.93	-2.63	-12.44	-5.65	7.59	7.88	8.39	11.43
Net of Manager Fees *			-2.06	-2.92	-13.40	-7.18	5.90	6.19	6.67	9.70
<i>NFI ODCE Net</i>			0.00	0.00	-4.84	6.59	8.98	7.73	7.58	9.11
JP Morgan Strategic Property (05/07)	32,229	4.85	-1.39	-1.68	-7.76	-1.09	7.77	6.95	7.31	9.12
Net of Manager Fees *			-1.47	-1.85	-8.36	-2.07	6.70	5.90	6.23	8.04
<i>NFI ODCE Net</i>			0.00	0.00	-4.84	6.59	8.98	7.73	7.58	9.11
Clarion Lion Industrial Trust (07/22)	25,121	3.78	0.00	0.00	3.56	--	--	--	--	--
Net of Manager Fees *			0.00	0.00	2.70	--	--	--	--	--
<i>NFI ODCE Net</i>			0.00	0.00	-4.84	6.59	8.98	7.73	7.58	9.11
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	11,043	1.66	0.33	0.66	1.82	1.94	0.69	1.15	0.98	0.69
Residual Manager Cash ²	12,285	1.85	--	--	--	--	--	--	--	--

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

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

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

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

Fiscal year end is June.

All index returns are gross of dividends.

Market Overview

For the Periods Ending February 28, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-3.53	1.47	7.67	-2.81	10.96	7.22	10.18	9.60
S&P 500 Value	-2.98	3.81	11.07	1.47	12.24	8.73	11.32	10.43
Russell 2000 Value	-2.31	7.02	10.68	-4.40	12.87	6.38	10.26	8.46
US Equity Markets Core								
S&P 500	-2.44	3.69	6.08	-7.69	12.15	9.82	12.90	12.25
Russell 1000	-2.38	4.17	6.56	-8.21	11.92	9.68	12.81	12.09
Russell 2000	-1.69	7.89	12.11	-6.02	10.08	6.01	10.52	9.06
Russell 2500	-2.35	7.42	12.14	-5.42	11.48	7.67	11.33	9.96
US Equity Markets Growth								
Russell 1000 Growth	-1.19	7.05	5.46	-13.34	12.06	11.54	15.00	14.26
S&P 500 Growth	-1.94	3.57	1.02	-16.45	10.70	9.96	13.61	13.40
Russell 2000 Growth	-1.08	8.76	13.52	-7.92	6.51	5.06	10.29	9.31
NASDAQ Comp	-1.11	9.45	3.87	-16.70	10.17	9.51	14.07	13.74
Non US Equity Markets								
MSCI EAFE	-2.08	5.87	12.74	-2.64	7.34	3.14	7.31	5.32
MSCI ACWI ex US	-3.50	4.35	7.64	-6.70	5.75	2.10	7.19	4.42
MSCI World	-2.37	4.57	7.92	-6.86	10.43	7.43	10.87	9.36
S&P EPAC LargeMidCap	-2.50	5.43	11.69	-4.26	7.02	2.82	7.21	5.17
Fixed Income								
Bloomberg Intermediate G/C	-1.80	0.04	-1.54	-6.22	-2.17	1.01	0.88	1.11
Bloomberg Gov't/Credit	-2.59	0.34	-2.51	-10.06	-3.89	0.73	0.87	1.22
Bloomberg US Aggregate	-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
Citigroup Broad Investment Grd	-2.57	0.53	-2.54	-9.75	-3.77	0.55	0.68	1.13
JPM Gov't ex US UnH	-4.14	-1.07	-4.86	-20.04	-8.58	-4.84	-2.28	-1.98
FTSE High-Yield Market	-1.28	2.54	5.93	-5.30	1.31	2.71	5.52	3.86
FTSE World Govt Bond	-3.33	-0.25	-4.32	-15.82	-6.64	-2.78	-1.21	-1.00
US T-Bills 90 Day	0.33	0.64	1.96	2.10	0.84	1.35	1.16	0.83
FTSE 1 Yr T-Bill	0.04	0.40	0.74	-0.15	0.16	1.18	1.02	0.80

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	165,386	44.77	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	21,122	5.72	-2.42	4.60	6.45	-10.30	11.27	9.44	12.86	12.18
Net of All Fees *			-2.44	4.56	6.30	-10.50	11.02	9.19	12.59	11.82
<i>S&P 500</i>			-2.44	3.69	6.08	-7.69	12.15	9.82	12.90	12.25
Vanguard Windsor II (V) (06/03)	5,213	1.41	-3.14	3.34	8.46	-5.28	14.08	9.72	12.36	11.03
Net of Manager Fees *			-3.16	3.30	8.27	-5.52	13.78	9.43	12.05	10.73
<i>Russell 1000 Value</i>			-3.53	1.47	7.67	-2.81	10.96	7.22	10.18	9.60
Vanguard Total Stock (C) (02/08)	10,547	2.85	-2.33	4.41	6.91	-8.21	11.73	9.40	12.67	11.90
Net of Manager Fees *			-2.33	4.40	6.89	-8.24	11.70	9.37	12.63	11.85
<i>S&P 500</i>			-2.44	3.69	6.08	-7.69	12.15	9.82	12.90	12.25
T. Rowe Price (G) (07/21)	5,362	1.45	-1.91	6.22	3.25	-19.46	--	--	--	--
Net of Manager Fees *			-1.95	6.12	2.87	-19.91	--	--	--	--
<i>Russell 1000 Growth</i>			-1.19	7.05	5.46	-13.34	12.06	11.54	15.00	14.26
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	32,772	8.87	-2.44	3.69	6.08	-7.70	12.12	9.78	12.86	12.32
Net of Manager Fees *			-2.44	3.68	6.07	-7.72	12.09	9.76	12.84	12.21
<i>S&P 500</i>			-2.44	3.69	6.08	-7.69	12.15	9.82	12.90	12.25
Aggressive Equity Option (06/00)	17,490	4.73	-1.55	8.54	16.42	-5.19	12.39	8.21	12.11	9.92
Net of All Fees *			-1.59	8.45	16.03	-5.67	11.80	7.64	11.51	9.20
<i>Russell 2000</i>			-1.69	7.89	12.11	-6.02	10.08	6.01	10.52	9.06
<i>Russell 2500</i>			-2.35	7.42	12.14	-5.42	11.48	7.67	11.33	9.96
Integrity Small Cap Value (V) (09/15)	4,362	1.18	-0.39	8.54	19.40	1.34	18.50	8.24	11.95	--
Net of Manager Fees *			-0.47	8.36	18.63	0.37	17.37	7.21	10.84	--
<i>Russell 2000 Value</i>			-2.31	7.02	10.68	-4.40	12.87	6.38	10.26	8.46
SSgA Russell Small Cap Completeness Fund (05/10)	8,788	2.38	-1.61	8.92	11.54	-9.99	9.91	7.24	11.33	9.99
Net of Manager Fees *			-1.62	8.91	11.48	-10.07	9.82	7.15	11.25	9.91
<i>Russell Small Cap Completeness</i>			-1.61	8.91	11.49	-10.06	9.88	7.24	11.36	9.99
William Blair (G) (11/22)	4,340	1.17	-2.58	7.75	--	--	--	--	--	--
Net of Manager Fees *			-2.65	7.60	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			-1.58	8.27	13.24	-8.24	8.10	7.34	11.82	10.69

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	8,144	2.20	-4.06	4.16	8.37	-5.77	5.70	2.57	7.95	6.40
Net of All Fees *			-4.11	4.05	7.84	-6.46	4.90	1.77	7.10	5.48
<i>MSCI ACWI ex US</i>			-3.50	4.35	7.64	-6.70	5.75	2.10	7.19	4.42
Artisan International Value (05/10)	2,078	0.56	-2.46	6.58	14.92	3.38	13.01	7.16	10.30	8.90
Net of Manager Fees *			-2.54	6.40	14.14	2.33	11.86	6.08	9.17	7.79
<i>MSCI EAFE</i>			-2.08	5.87	12.74	-2.64	7.34	3.14	7.31	5.32
SSgA Global Equity ex US (11/14)	2,038	0.55	-3.91	4.36	7.46	-6.65	5.40	2.02	7.00	--
Net of Manager Fees *			-3.91	4.35	7.39	-6.74	5.30	1.90	6.85	--
<i>MSCI ACWI ex US</i>			-3.50	4.35	7.64	-6.70	5.75	2.10	7.19	4.42
Harding Loevner International Equity (07/16)	2,042	0.55	-3.68	4.71	10.75	-5.49	7.04	4.14	--	--
Net of Manager Fees *			-3.74	4.56	10.14	-6.27	6.17	3.29	--	--
<i>MSCI ACWI ex US</i>			-3.50	4.35	7.64	-6.70	5.75	2.10	7.19	4.42
Axiom Emerging Markets (02/23)	1,986	0.54	-6.20	--	--	--	--	--	--	--
Net of Manager Fees *			-6.26	--	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			-6.48	0.90	-2.12	-15.28	0.97	-1.87	6.34	1.52
Global Equity Option										
SSgA Global Equity NL (11/15)	10,332	2.80	-3.00	4.15	6.68	-7.80	9.23	6.37	10.30	--
Net of Manager Fees *			-3.01	4.13	6.61	-7.89	9.11	6.23	10.14	--
<i>MSCI ACWI</i>			-2.83	4.16	6.77	-7.80	9.31	6.35	10.36	8.48
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,479	0.40	-4.40	0.58	6.44	-3.31	--	--	--	--
Net of Manager Fees *			-4.45	0.47	5.96	-3.96	--	--	--	--
<i>Russell 1000</i>			-2.38	4.17	6.56	-8.21	11.92	9.68	12.81	12.09

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	5,408	1.46	-1.98	1.21	-0.54	-6.48	-0.86	1.95	2.58	2.42
Net of All Fees *			-2.01	1.15	-0.79	-6.83	-1.23	1.57	2.20	2.02
<i>Bloomberg US Aggregate</i>			-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
JP Morgan Core Bond Fund (02/12)	2,695	0.73	-2.24	1.11	-1.82	-8.44	-2.56	1.43	1.49	1.83
Net of Manager Fees *			-2.27	1.06	-2.02	-8.71	-2.85	1.13	1.19	1.56
<i>Bloomberg US Aggregate</i>			-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
Amundi Pioneer Core Plus Bond Fund (02/12)	1,358	0.37	-2.19	1.62	0.37	-6.91	0.09	2.25	3.34	2.78
Net of Manager Fees *			-2.22	1.56	0.13	-7.24	-0.26	1.89	2.98	2.45
<i>Bloomberg Universal</i>			-2.46	0.57	-1.75	-9.30	-3.41	0.68	1.08	1.39
BlackRock Strategic Income Opps (07/17)	1,354	0.37	-1.23	1.01	1.14	-2.05	1.39	2.52	--	--
Net of Manager Fees *			-1.28	0.91	0.76	-2.60	0.81	1.94	--	--
<i>Bloomberg US Aggregate</i>			-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
<i>US T-Bills 30 Day + 4.0%</i>			0.68	1.35	4.76	6.26	4.83	5.34	5.13	4.80
Bond Index Option (11/11)	14,290	3.87	-2.59	0.57	-2.58	-9.73	-3.72	0.60	0.69	1.16
Net of All Fees *			-2.59	0.56	-2.62	-9.78	-3.78	0.54	0.63	1.03
<i>Bloomberg US Aggregate</i>			-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
SSgA US Aggregate Bond Fund (11/11)	14,290	3.87	-2.59	0.57	-2.58	-9.73	-3.72	0.60	0.69	1.16
Net of Manager Fees *			-2.59	0.56	-2.62	-9.78	-3.78	0.54	0.63	1.11
Real Assets Option (01/17)	911	0.25	-3.47	0.82	-2.18	-8.08	6.77	5.85	--	--
Net of Fees *			-3.51	0.76	-2.45	-8.46	6.34	5.42	--	--
<i>Real Assets Blended Benchmark ¹</i>			-3.45	0.85	-2.98	-9.62	5.61	4.98	4.63	2.07
PIMCO Diversified Real Assets (01/17)	911	0.25	-3.47	0.82	-2.18	-8.08	6.77	5.85	--	--
Net of Manager Fees *			-3.51	0.76	-2.45	-8.46	6.34	5.42	--	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	53,437	14.46	0.15	0.33	1.18	1.73	1.86	1.89	1.81	--

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	196,794	53.27	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,719		-2.14	1.59	1.06	-6.68	3.06	3.62	4.65	--
Net of Manager Fees *			-2.15	1.57	0.97	-6.79	2.93	3.50	4.53	--
SSgA Target Retirement 2020 (11/15)	23,355		-2.27	1.83	1.41	-7.24	4.07	4.25	6.23	--
Net of Manager Fees *			-2.28	1.81	1.33	-7.35	3.95	4.13	6.11	--
SSgA Target Retirement 2025 (11/15)	37,202		-2.52	2.56	2.64	-8.15	5.12	4.87	7.35	--
Net of Manager Fees *			-2.53	2.54	2.56	-8.26	4.99	4.74	7.22	--
SSgA Target Retirement 2030 (11/15)	29,263		-2.76	3.33	4.00	-8.72	5.65	5.17	7.92	--
Net of Manager Fees *			-2.77	3.31	3.92	-8.83	5.52	5.04	7.79	--
SSgA Target Retirement 2035 (11/15)	25,700		-2.90	3.68	4.60	-8.94	6.23	5.37	8.38	--
Net of Manager Fees *			-2.91	3.66	4.52	-9.04	6.10	5.24	8.25	--
SSgA Target Retirement 2040 (11/15)	19,821		-2.95	3.97	5.10	-8.96	6.84	5.60	8.84	--
Net of Manager Fees *			-2.96	3.95	5.02	-9.07	6.71	5.47	8.71	--
SSgA Target Retirement 2045 (11/15)	15,294		-2.95	4.24	5.69	-8.92	7.40	5.77	9.20	--
Net of Manager Fees *			-2.96	4.22	5.60	-9.03	7.27	5.64	9.07	--
SSgA Target Retirement 2050 (11/15)	12,173		-2.95	4.54	6.28	-8.84	7.73	5.92	9.31	--
Net of Manager Fees *			-2.96	4.52	6.20	-8.95	7.60	5.79	9.18	--
SSgA Target Retirement 2055 (11/15)	7,791		-2.95	4.53	6.27	-8.84	7.72	5.92	9.31	--
Net of Manager Fees *			-2.96	4.51	6.19	-8.95	7.59	5.79	9.18	--
SSgA Target Retirement 2060 (11/15)	7,309		-2.95	4.53	6.28	-8.84	7.72	5.91	9.28	--
Net of Manager Fees *			-2.96	4.51	6.19	-8.95	7.59	5.78	9.15	--
SSgA Target Retirement 2065 (05/20)	167		-2.95	4.53	6.27	-8.85	--	--	--	--
Net of Manager Fees *			-2.96	4.51	6.18	-8.96	--	--	--	--
Loan Fund	7,271	1.97	--	--	--	--	--	--	--	--

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

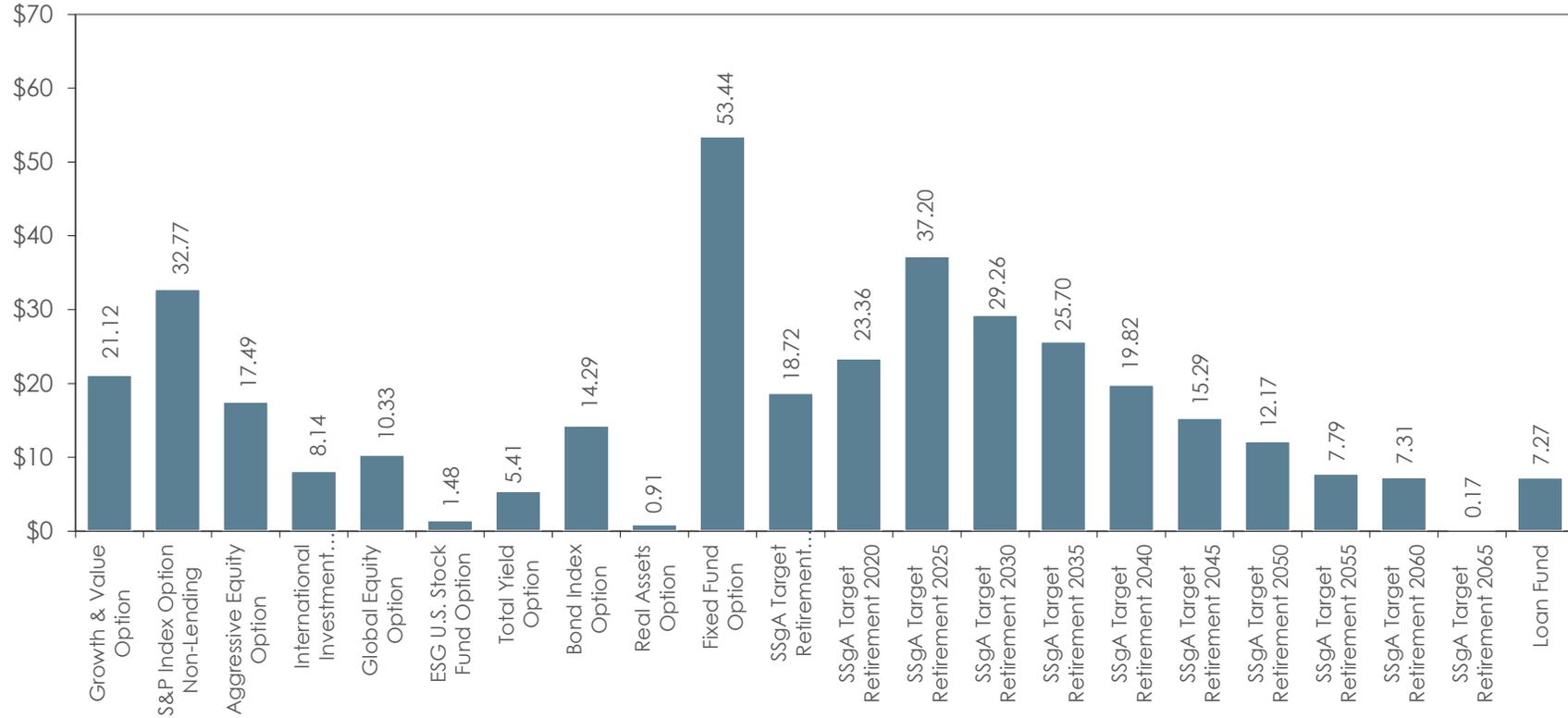
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending February 28, 2023 (In \$ Millions)



Market Overview

For the Periods Ending February 28, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-3.53	1.47	7.67	-2.81	10.96	7.22	10.18	9.60
S&P 500 Value	-2.98	3.81	11.07	1.47	12.24	8.73	11.32	10.43
Russell 2000 Value	-2.31	7.02	10.68	-4.40	12.87	6.38	10.26	8.46
US Equity Markets Core								
S&P 500	-2.44	3.69	6.08	-7.69	12.15	9.82	12.90	12.25
Russell 1000	-2.38	4.17	6.56	-8.21	11.92	9.68	12.81	12.09
Russell 2000	-1.69	7.89	12.11	-6.02	10.08	6.01	10.52	9.06
Russell 2500	-2.35	7.42	12.14	-5.42	11.48	7.67	11.33	9.96
US Equity Markets Growth								
Russell 1000 Growth	-1.19	7.05	5.46	-13.34	12.06	11.54	15.00	14.26
S&P 500 Growth	-1.94	3.57	1.02	-16.45	10.70	9.96	13.61	13.40
Russell 2000 Growth	-1.08	8.76	13.52	-7.92	6.51	5.06	10.29	9.31
NASDAQ Comp	-1.11	9.45	3.87	-16.70	10.17	9.51	14.07	13.74
Non US Equity Markets								
MSCI EAFE	-2.08	5.87	12.74	-2.64	7.34	3.14	7.31	5.32
MSCI ACWI ex US	-3.50	4.35	7.64	-6.70	5.75	2.10	7.19	4.42
MSCI World	-2.37	4.57	7.92	-6.86	10.43	7.43	10.87	9.36
S&P EPAC LargeMidCap	-2.50	5.43	11.69	-4.26	7.02	2.82	7.21	5.17
Fixed Income								
Bloomberg Intermediate G/C	-1.80	0.04	-1.54	-6.22	-2.17	1.01	0.88	1.11
Bloomberg Gov't/Credit	-2.59	0.34	-2.51	-10.06	-3.89	0.73	0.87	1.22
Bloomberg US Aggregate	-2.59	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12
Citigroup Broad Investment Grd	-2.57	0.53	-2.54	-9.75	-3.77	0.55	0.68	1.13
JPM Gov't ex US UnH	-4.14	-1.07	-4.86	-20.04	-8.58	-4.84	-2.28	-1.98
FTSE High-Yield Market	-1.28	2.54	5.93	-5.30	1.31	2.71	5.52	3.86
FTSE World Govt Bond	-3.33	-0.25	-4.32	-15.82	-6.64	-2.78	-1.21	-1.00
US T-Bills 90 Day	0.33	0.64	1.96	2.10	0.84	1.35	1.16	0.83
FTSE 1 Yr T-Bill	0.04	0.40	0.74	-0.15	0.16	1.18	1.02	0.80

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**Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines, and Objectives
Defined Benefit (DB) Plan
Proposed March ~~2022~~2023**

Style Definition: Comment Text

I. Purpose

The following Statement of Investment Policy, Guidelines, and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant, and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. Assets of OkMRF Members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual Members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture.

III. Investment Philosophy

The primary fiduciary responsibility of the Trustees is to ensure the assets of the Plan are responsibly and prudently managed in accordance with the actuarial needs of the Plan while adhering to sound and accepted financial investment procedures. The Prudent Person Rule shall govern the Trustees in their choice of investment alternatives as ~~they~~ may in ~~their~~ sole discretion elect from time to time.

The Trustees have consciously diversified the Plan to ensure adverse or unexpected results from a security class will not have an excessively detrimental impact on the entire portfolio. Diversification is interpreted to include diversification by security type, characteristic, number of investments, as well as by the investment styles of the management organizations.

Investment management will be delegated to external professional organizations or Investment Managers. The Trustees shall manage those monies not specifically allocated to Investment Managers as part of a cash portfolio handled by the Plan's Custodian. It is the Trustees' intention to participate in investment strategies or vehicles free from any revenue-sharing agreements.

The Trustees shall invest the assets of the Plan solely in the best interest of the Membership, Participants, and their beneficiaries for the exclusive purpose of providing benefits.

IV. Parties Associated with the Plan

A. Board of Trustees (~~Trustees~~)

- 1) Holds ultimate responsibility for the Plan and the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian, and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- ~~6) Engages a custodian bank.~~
- 6) Engages an Actuary to evaluate the actuarial assumed rate of return, prepare actuarial studies, and produce Participant statements.
- 7) Adopts the Statement of Investment Policy, Guidelines, and Objectives for the Plan including risk tolerance and asset allocation.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 9) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chairman, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Chairman of the Board, Investment Committee Chairman, or the OkMRF Chief Executive Officer (CEO). The ~~Board of Trustees~~ isare invited to attend all Investment Committee meetings. In addition, the OkMRF CEO and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

- 1) Review of Investment Policy and asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with the Investment Consultant.
- 4) Develop recommendations for ~~Trustees~~ the Trustees consideration and adoption.
- 5) Other investment related ~~areas~~ business as directed by the Trustees.

The Investment Committee makes recommendations to the Trustees on investment related matters, and the Trustees will in turn vote on the action that should be taken by the Plan.

C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets, and diversification strategies.
- 2) Provides the Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a portfolio management team of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) Changes in management and/or personnel.
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process, or major strategies.
 - e) Changes in ownership and/or the Portfolio Manager.
 - f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other ~~areas of~~ investment areas.
- 6) Aids in Recordkeeper and Custodian review, search, and selection.
- 7) Conducts on-going Investment Manager due diligence.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities, and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- a) Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Custodian

- 1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.
- 2) ~~Holds securities for safekeeping in electronic or physical form and processes buy and sell trades.~~
- 3) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations, and other related information as deemed appropriate by the Trustees.
- 4) Accepts and holds cash.
- 5) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 6) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 7) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 8) ~~Services benefit payment processing payments, class action filings, and death audits.~~
- 9) Provides unitized accounting by Member.

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V. Asset Allocation Guidelines

The Trustees have adopted the asset allocation policy shown below ~~for Plan assets~~. Target percentages have been determined for each asset class along with allocation ranges. Percentage allocations are intended to serve as guidelines; the Trustees will not be required to remain strictly within the designated ranges. Market conditions or an investment transition by asset class or Investment Manager may require an interim investment strategy. This can therefore result in a temporary imbalance from the target allocation ranges in the asset mix. Figures below reflect percentages of total DB assets, effective ~~October 31, 2021~~ September 1, 2022.

Asset Class	Minimum	Target	Maximum	Broad Asset Class Benchmark
<u>U.S.</u> Large Cap Equity	20%	25%	30%	S&P 500 Index

U.S. Small/Mid Cap Equity	5%	10%	15%	Russell 2000 Index; Russell 2500 Index
Non-U.S. Developed Equity	15%	25 20%	35 25%	MSCI ACWI ex U.S. NetDiv Index
Emerging Markets Equity	0 0%	5 5%	10 10%	MSCI Emerging Markets NetDiv Index
Equity Long/Short	5 0%	40 0%	15%	MSCI ACWI NetDiv Index
Private Equity	0 0%	5 5%	10 10%	MSCI ACWI NetDiv Index
Fixed Income	15%	20%	30%	Bloomberg Barelays -U.S. Aggregate Bond Index
Real Estate	5 10%	40 15%	45 20%	NCREIF Property Index

VI. Portfolio Rebalancing

Portfolio rebalancing actions will be reviewed, approved, or ratified by the Trustees at Board meetings. Rebalancing to the above targets shall be made on a cash flow basis, as needed. In the event of unusual or emergency circumstances and the Plan moves outside the ranges beyond cash flow means of correcting, the OkMRF CEO, with the advice of the Investment Consultant, will review the allocations and shall have the authority to bring the asset allocation back within allowable ranges with reporting and ratifying actions taken at the next scheduled Board meeting.

VII. Total Plan Objectives

The Plan's total return will be expected to provide equal or superior results over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.

- 1) An absolute return objective of 7.25%, which is the actuarial assumed rate of return.
- 2) A relative return objective to outperform a policy index comprised of the following: ~~70~~65% MSCI All Country World ~~NetDiv~~ Index (ACWI), ~~20~~25% Bloomberg ~~Barelays~~ U.S. Aggregate Bond Index, and ~~40~~15% NCREIF Property Index.
- 3) A relative total return objective of performing at or above the median peer in a manager universe with comparable equity allocations.
- 4) Volatility or standard deviation in line with that of the blended policy index, as described in Item 2 above.

VIII. Mandate Specific Guidelines

In the cases where assets are managed in commingled ~~funds~~ or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria

utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DB portfolio. Evestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DB portfolio. An equivalent service provider or peer data is not readily available for comparison purposes for the Equity Long/Short, Private Equity, or Real Estate portfolios. However, performance metrics will still be monitored for qualitative and quantitative information when compared to historical portfolio measures.

The investment management style and process of each Investment Manager is important because of the manner in which each style blends with the structure of the total Plan DB portfolio; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Large Cap Equity strategies can be implemented through separate accounts, commingled ~~funds~~ or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations ~~that, which~~ trade primarily on a major U.S. exchange and issues convertible into common stocks.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; ~~however.~~ However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the ~~Board will~~ Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Passive indexing will be the primary method of accessing ~~U.S. Large Cap~~ ~~U.S.~~ Equity markets. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s). Over a full market cycle, the overall ~~U.S. Large Cap~~ ~~U.S.~~ Equity portfolio should perform in-line with the broad-based S&P 500 Index on both an absolute and relative basis. ~~Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).~~

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Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ ~~investment management~~ firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.

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Changes in investment philosophy, process,

- ~~1) Changes in management and/or personnel.~~
- ~~2) Major changes in areas of responsibility.~~
- ~~3) Changes in assets gained or lost, as well as clients gained or lost.~~
- 4) ~~Changes in investment philosophy, process~~ or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

U.S. Small/Mid Cap Equity Manager Guidelines

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Small/Mid

Cap Equity strategies can be implemented through separate accounts, commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager. Separate accounts should be managed according to this Investment Policy Statement.

- B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations ~~that, which~~ trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; ~~however, However,~~ if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the ~~Board will Trustees should~~ be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Small/Mid Cap Equity portfolio should outperform the appropriate broad-based index (Russell 2000 or 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; Russell 2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

~~B.A. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.~~

- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.

Changes in investment philosophy, process

- 4) ~~Changes in management and/or personnel.~~
- ~~1) Major changes in areas of responsibility.~~
- ~~2) Changes in assets gained or lost, as well as clients gained or lost.~~
- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

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Non-U.S.

~~5) Changes in ownership and/or the Portfolio Manager~~

~~6) Annual report on proxy voting records, if applicable.~~

~~Non-U.S. Developed Equity Manager Guidelines (~~Developed and Emerging Market Managers~~)~~

Non-U.S. Developed Equity Guidelines

- A. The Investment Manager ~~(s)~~ will broadly diversify across country markets. Non-U.S. Developed Equity strategies can be implemented through commingled ~~funds~~ or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- ~~A. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.~~
- B. Equity securities shall be of ~~Non~~non-U.S. issues (including ADR's, GDR's convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currencies.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; ~~however.~~ However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the ~~Board will~~Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Non-U.S. Developed Equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. NetDiv Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- ~~B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.~~
- ~~B.A. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.~~
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

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Emerging Market Equity Manager Guidelines

Emerging Market Equity Guidelines

- A. The Investment Manager will broadly diversify across country markets. Emerging Market Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currencies.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may

reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall Emerging Market Equity portfolio should outperform the broad-based MSCI Emerging Markets NetDiv Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an ongoing basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

Equity Long/Short Manager Guidelines

Common Stock Equity Long/Short Guidelines

- A. The ~~equity long/short~~ Equity Long/Short allocation will be implemented through multiple Investment Managers/underlying strategies. Equity Long/Short strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. In aggregate, the total portfolio of underlying Investment Managers/strategies should be prudently diversified across market ~~capitalization cap~~, geography, industry/economic sectors, number of underlying Investment Managers, and size of positions.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: ~~three months, year to date, one year, three year, five year, seven year,~~ and ten year with an emphasis on three year, five year, and ten year periods.
- B. Investment ~~Manager~~Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

The total ~~equity long/short~~Equity Long/Short portfolio shall be expected to meet the following performance objectives over a full market cycle are as follows:

- A. Outperform the MSCI ACWI NetDiv Index and HFRI FOF: Strategic Index. Relative performance should be above median over a market cycle when compared to the HFRI FOF: Strategic Index, which is comprised of peers.
- B. Annualized volatility of approximately two-thirds or less than that of the MSCI ACWI NetDiv Index as measured by standard deviation.
- ~~C. Low relative beta and correlation to the MSCI ACWI Index.~~
- C. Low relative beta and correlation to the MSCI ACWI NetDiv Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- ~~B.A. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.~~
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~investment management firms/funds, including:
 - 1) Changes in management and/or personnel.

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- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

Private Equity Guidelines

Private Equity Guidelines

A. Private Equity strategies are implemented through commingled fund structures. The commingled funds are expected to be managed within the guidelines set forth for each fund by the Investment Manager. The managers of these funds are expected to hold interests in both private and public companies.

B. Due to the illiquid nature of Private Equity and the funding structure of Private Equity investment vehicles, it will take time to achieve and maintain the target allocation in Private Equity. In the interim the unfunded portion of the Private Equity allocation will be allocated across other liquid equity strategies. Once fully implemented, the private equity portfolio should achieve reasonable diversification across multiple strategies including: venture capital, growth equity, buyouts, distressed opportunities, private credit, non-U.S., and other opportunistic strategies.

Performance Criteria

A. Investment Manager performance shall be monitored over long-term time periods. Performance will be reviewed over the following time periods: five year, seven year, and ten year with an emphasis on five year and ten year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall Private Equity portfolio should outperform the MSCI ACWI NetDiv Index, provide internal rates of return greater than those available in the public equity market and provide low relative correlation to the broad public equity market.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

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B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

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C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

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Fixed Income Manager Guidelines

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages and mortgage-backed securities (including CMBS), and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's, and/or Fitch). Core fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time, ~~however.~~ However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the ~~Board will~~ Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

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Performance Expectations

- A. Active core fixed income Investment Managers should outperform the broad-based Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

~~B. A. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.~~

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B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.

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Changes in investment philosophy, process

- 4) ~~Changes in management and/or personnel.~~
- 2) ~~Major changes in areas of responsibility.~~
- 3) ~~Changes in assets gained or lost, as well as clients gained or lost.~~
- 4) ~~Changes in investment philosophy, process,~~ or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

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Opportunistic Fixed Income Guidelines

- A. The portfolio has the ~~ability~~ flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled ~~funds~~ or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time; ~~however~~. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the ~~Board will~~ Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Opportunistic fixed income Investment Managers should outperform the Bloomberg ~~Barclays~~ Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

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A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

~~B. A. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.~~

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B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/funds, including:

~~1) Changes in management and/or personnel.~~

~~2) Major changes in areas of responsibility.~~

~~3) Changes in assets gained or lost, as well as clients gained or lost.~~

~~Changes in investment philosophy, process~~

1) Changes in management and/or personnel.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Changes in ownership or the Portfolio Manager.

6) Annual report on proxy voting records, if applicable.

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Liquid Absolute Return Fixed Income Guidelines

A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds, and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency, and ~~to~~ derivative instruments to hedge certain portfolio positions.

B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Liquid absolute return fixed income strategies can be implemented through

commingled ~~funds~~ or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

Performance Expectations

- A. Liquid absolute return fixed income portfolios should meet or exceed the stated target return of U.S. T-Bills 30 Day + 4.0% and the Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.

- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

Real Estate Manager Guidelines

Core Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, property type, size of the property, and number of properties. Core Real Estate strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in high-quality properties with the dual objective of providing income and capital appreciation. It is expected the income component will comprise most of the portfolio's total return.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Core Real Estate Investment Managers should outperform the NFI ODCE Net Index ~~and the median Core Real Estate Investment Manager. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.~~

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.

Changes in investment philosophy, process,

- ~~4) Changes in management and/or personnel.~~
- ~~2) Major changes in areas of responsibility.~~
- ~~3) Changes in assets gained or lost, as well as clients gained or lost.~~
- 4) ~~Changes in investment philosophy, process~~ or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

Value Added Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, property type, size of the property, and number of properties. Value Added Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in properties that can be improved upon through development, renovation, re-leasing, and where occupancy can be increased. Capital appreciation is expected to comprise a significant portion of the strategy's return, with income comprising the balance.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

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- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Value Added Real Estate Investment Managers should outperform the NFI ODCE Net Index ~~by at least 100 basis points and the median Investment Manager within the relevant peer group. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.~~

Communications

~~Communications~~

Investment Manager Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.

Changes in investment philosophy, process

- ~~1) Changes in management and/or personnel.~~
- ~~2) Major changes in areas of responsibility.~~
- ~~3) Changes in assets gained or lost, as well as clients gained or lost.~~
- 4) ~~Changes in investment philosophy, process,~~ or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.

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6) Annual report on proxy voting records, if applicable.

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Industrial Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, industrial property type, size of the property, and number of properties. Industrial Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in core, stabilized properties, but may invest in warehouse/distribution facilities that appeal to companies focused on e-commerce, logistics, and supply-chain management. The Investment Manager may also selectively invest in development projects.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

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Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NCREIF Property Index. Underlying Industrial Real Estate Investment Managers should outperform the NFI ODCE Net Index ~~by at least 100 basis points and the median Investment Manager within the relevant peer group. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.~~

~~Communications~~

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to the Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/funds, including:

- ~~1) Changes in management and/or personnel.~~
- ~~2) Major changes in areas of responsibility.~~
- ~~3) Changes in assets gained or lost, as well as clients gained or lost.~~

~~Changes in investment philosophy, process~~

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

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IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment ~~process~~, philosophy, process, or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserve the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney, and Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act. Investment Managers should take this under advisement when preparing presentations, quarterly reports, etc.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on June 25, 2021. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. A copy of this administrative policy will be made available upon request.

XI. Custodial Credit Risk

OkMRF is addressing custodial credit risk in the following categories:

1. Assets held in the OkMRF Trust accounts
The Trustees rely on Title 12 of the Code of Federal Regulations (i.e., 12 C.F.R.) Part 9 Section 9.13 issued by the Comptroller of the Currency. It states a national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank; thereby, not being subject to the Bank's creditors. Staff performs a due diligence review of the annual SOC 1 report on the Trust Company's Controls placed in operation and tests of their operating effectiveness.
2. Deposits held in non-trust accounts
The deposits held in one financial institution, which provides insurance on balances up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). OkMRF mitigates risk by having a Continuing Deposit Security Agreement in place with the bank on each of the operating cash accounts.

XII. Brokerage Commission Recapture

The Trustees have authorized a commission recapture program whereby certain brokers rebate, as agreed upon, a portion of their commissions back to the Plan. The recapture brokers should provide monthly transaction reports and an annual summary to the Trustees or its representative(s) for review.

XIII. Proxy Voting

The Trustees are mindful of their fiduciary obligations with respect to the voting of proxies of companies whose securities are owned by the Plan. Because of the complexity of issues, it is the Trustees' belief Investment Managers are best suited to vote the proxies of shares held in the portfolio they manage.

Therefore, as part of the Investment Policy and Investment Manager Guidelines, the Trustees delegate the authority to the Investment Managers to vote and report back to the Trustees at least annually, the voting of all proxies. The Trustees do, however, reserve the right to instruct Investment Managers how to vote on individual proxies.

Voting on all matters shall be mindful of public fund policy and in accordance with the Investment Manager Guidelines and Objectives set forth herein, unless otherwise directed by the Trustees, for the exclusive sole benefit of the Plan, its Members, Participants, and beneficiaries.

XIV. Securities Litigation Monitoring

OkMRF utilizes a third-party litigation monitoring service to assist in all securities litigation matters.

XV. Board of Trustees Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter, or make exceptions to this Statement of Investment Policy, Guidelines, and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

**Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines, and Objectives
Defined Contribution (DC) Plan
Proposed March ~~2022~~2023**

Style Definition: Comment Text

I. Purpose

The following Statement of Investment Policy, Guidelines, and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant, and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. -Assets of OkMRF members are pooled and invested in aggregate with Investment Managers worldwide. -This allows for individual ~~members~~Members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture.

III. Investment Philosophy

The Trustees of the OkMRF have endeavored to offer a number of investment alternatives to enable Participants to overcome differing investment objectives and risk tolerance. This Investment Policy will establish the guidelines for the investments making up these alternatives.

Investment management will be delegated to external professional organizations or Investment Managers. In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Investment Manager guidelines. It is the Trustees' intention to offer Participants investment strategies and vehicles free from any revenue-sharing agreements.

The Prudent Person Rule shall govern the Trustees in ~~its~~their choice of investment alternatives as ~~it~~they may in ~~its~~their sole discretion elect from time to time. The primary investment focus of the Trustees will be to offer options that invest in common stocks (domestic and international), government and corporate bonds, real assets, short-term fixed income securities, or cash equivalents.- The Trustees may utilize a broad range of investment vehicles including but not limited to investment company shares (mutual funds), index funds, collective or commingled trust funds of banks or trust companies, or insurance company general accounts. In addition, certain Investment Managers may implement futures positions from time to time, to facilitate the purchase or sale of large securities positions in a timely manner.

The Trustees shall offer DC investment options solely in the best interest of the Participants ~~and their beneficiaries~~ for the exclusive purpose of providing benefits ~~to the Participants~~.

IV. Parties Associated with the Plan

A. Board of Trustees ~~(Trustees)~~

- 1) Holds ultimate responsibility for the Plan and the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian, and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.

~~6) Engages a custodian bank.~~

~~7) Adopts the Statement of Investment Policy, Guidelines, and Objectives for the Plan including risk tolerance and asset allocation for white label investment options.~~

~~7) Responsible for reviewing and voting on matters put forth by the Investment Committee.~~

~~8) Conduct on-going due diligence on service providers.~~

B. Investment Committee

At the direction of the Board Chairman, an Investment Committee will be formed. ~~This Committee will meet as often as necessary and will be on call by the Chairman of the Board, Investment Committee Chairman, or the OkMRF Chief Executive Officer (CEO). The Board of Trustees are invited to attend all Investment Committee meetings. In addition, the OkMRF CEO and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:~~

- 1) Review of Investment Policy and asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with the Investment Consultant.
- 4) Develop recommendations for Trustees' consideration and adoption.
- 5) Other investment related ~~areas~~ business as directed by the Trustees.

The Investment Committee makes recommendations to the Trustees on investment related matters, and the Trustees will in turn vote on the action that should be taken by the Plan.

C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets, and diversification strategies for the white label fund options.
- 2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a fund option lineup of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) Changes in management and/or personnel.
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process, or major strategies.
 - e) Changes in ownership and/or the Portfolio Manager.
 - f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other ~~areas of investment~~ areas.
- 6) Aids in Recordkeeper and Custodian review, search, and selection.
- 7) Conducts on-going Investment Manager due diligence.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities, and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- a) Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Recordkeeper and Custodian

- 1) Acts in accordance with relevant custody and recordkeeping agreements; complies with all applicable guidelines.
- ~~2)~~ 2) Holds securities for safekeeping in electronic or physical form, offers investment options on a platform, and processes buy and sell trades.
- ~~3)~~ Reports all financial transactions and prepares periodic summaries of transactions, asset valuations, and other related information as deemed appropriate by the Trustees.
- ~~4)~~ Accepts and holds cash.
- ~~5)~~ Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- ~~6)~~ Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- ~~7)~~ Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- ~~8)~~ Services distributions, investment elections, enrollment, and ~~loan processing~~ loans.
- ~~9)~~ Tracks Participants' investments providing access to account statements and plan information.

V. DC Fund Options

The Oklahoma Municipal Retirement Fund DC Plan is comprised of the following options:

- A. Voya Fixed Plus III.
- B. Bond Index Fund.
- C. Total Yield Bond Fund.
- D. Real Assets Fund.
- E. S&P 500 Index Fund.
- F. Growth & Value Equity Fund.

- G. Global Equity Fund.
- H. International Investment Equity Fund.
- I. Aggressive Equity Fund.
- J. Target Retirement Funds.
- K. Environmental, Social and Governance (ESG) U.S. Stock Fund.
- L. Self-Directed Brokerage.

Plan Participants may select between these options in allocations of their choosing. -However, these allocations must be in one-percent (1%) increments.

Option	Description
Voya Fixed Plus III	Option comprised of annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) whose purpose is to provide stability of principal. Annuity contracts are backed by VRIAC's general account.
Bond Index Fund	Provides broad exposure to the U.S. investment-grade fixed income market while tracking the performance of the Bloomberg B Barclays -U.S. Aggregate Bond Index.
Total Yield Bond Fund	Investment Managers who focus on U.S. and non-U.S. fixed income markets, including investment grade securities, high yield, emerging market debt, non-U.S. sovereign debt, cryptocurrency, etc. Investment Managers that utilize a core, core plus, opportunistic, or liquid absolute return strategy may be used in this option.
Real Assets Fund	Option comprised of real estate investment trusts (REITs), commodities, and Treasury Inflation-Protected Securities (TIPS) components whose purpose is to provide further diversification and an inflation hedge.
S&P 500 Index Fund	Provides broad exposure to the domestic equity market while tracking performance of the S&P 500 Index.
Growth & Value Equity Fund	Investment Managers who focus mainly on U.S. Large Cap Equity with complementary style disciplines whose purpose is to provide capital appreciation by investing in their respective styles.
Global Equity Fund	Provides broad exposure to the global equity market while tracking performance of the MSCI ACWI Index.
International Investment Equity Fund	Investment Managers who focus on developed international (non-U.S.) and emerging market equities with potential for capital appreciation. Investment Managers that utilize complementary style disciplines may be used in this option.
Aggressive Equity Fund	Investment Managers who focus on Small and Mid Capitalization Cap equities that historically have provided higher returns and been more volatile than their Large Capitalization Cap counterparts. Investment Managers may be selected for their complementary style disciplines.

Option	Description
Target Retirement Funds	Provides strategic passive investment approach through a combination of underlying stock, bonds <u>stocks, bonds</u> , and real assets. Investment allocation amongst funds is based on pre-determined glide path structure and Participant's target retirement date.
ESG U.S. Stock Fund	Provides exposure to established domestic Mid and Large Cap equities, while positively impacting environmental, social and/or governance issues while tracking performance of the Russell 1000 Index.
Self-Directed Brokerage	Allows Participants to invest in mutual funds and exchange-traded funds not otherwise available in the OkMRF investment fund lineup.

VI. Portfolio Rebalancing

Given that ~~Plan~~ Participants can select the asset allocation that best fits their needs, portfolio rebalancing will be initiated by individual Participants based on their specific situations and needs. The exceptions to this will be the Target Retirement Funds, which will be automatically rebalanced to the appropriate asset allocation targets based on the Participant's target retirement date and positioning on the glide path and white label funds listed in Exhibit A. Target Retirement Fund allocations are adjusted by the Investment Manager at least quarterly. White label fund options are rebalanced to target weights quarterly on the first business day of each new quarter.

VII. Mandate Specific Guidelines

In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DC investment options. Evestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DC investment options.

The investment management style and process of each Investment Manager is important because of the ~~way~~manner in which each style blends with the structure of the total OkMRF DC investment options; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Fund options covered by the U.S. Large Cap Equity Guidelines are the ~~Large Capitalization Equity~~large cap equity Investment Managers utilized in the Growth & Value Equity Fund and the S&P 500 Index Fund.

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Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Large Cap Equity strategies can be implemented through commingled ~~funds~~ or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall U.S. Large Cap Equity portfolios should outperform the broad-based S&P 500 Index while underlying active Investment Managers should outperform the relevant style benchmark (Russell 1000 Value or Russell 1000 Growth Index). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in ~~Investment Management~~ investment management firms/~~fund~~funds, including:
 - 1) Changes in management and/or personnel.

- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

U.S. Small/Mid Cap Equity Manager Guidelines

Fund option covered by the U.S. Small/Mid Cap Equity Manager Guidelines is the Aggressive Equity Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Small/Mid Cap Equity strategies can be implemented through commingled-funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Small/Mid Cap Equity portfolios should outperform the appropriate broad-based index (Russell 2000 or Russell 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; or the Russell ~~2000~~2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff, and the Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and the Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Fund option covered by the Non-U.S. Equity Manager Guidelines is the International Investment Equity Fund.

Non-U.S. Equity Guidelines

- A. The Investment Manager will broadly diversify across country markets. Non-U.S. Equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's, convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currencies.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.

- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Non-U.S. Equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. NetDiv Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Global Equity Manager Guidelines

Fund option covered by the Global Equity Manager Guidelines is the Global Equity Fund.

Global Equity Guidelines

- A. The Investment Manager(+) will broadly diversify across country markets. Global Equity strategies can be implemented through commingled ~~funds~~ or mutual funds. - Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

- B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations and issues convertible into common stocks whose principal markets can be anywhere in the world.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currency.

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Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The ~~investment~~Investment Manager’s performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. The Global Equity portfolio is expected to match the risk return profile of the broad-based MSCI ACWI ~~NetDiv~~ Index over a full market cycle.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records.

ESG Manager Guidelines

Fund option covered by the ESG Manager Guidelines is the ESG U.S. Stock Fund.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. ESG equity strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange, and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Large Cap Equity portfolios should outperform the broad-based Russell 1000 Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.

- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

U.S. Investment Grade-Fixed Income Manager Guidelines

Fund options covered by the U.S. Investment Grade-Fixed Income Manager Guidelines are the Bond Index Fund and Total Yield Bond Fund.

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages and mortgage-backed securities (including CMBS), and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's, and/or Fitch). Core fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Active core fixed income portfolios should outperform the broad-based Bloomberg Barclays-U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Opportunistic Fixed Income Manager Guidelines

Fund option covered by the Opportunistic Fixed Income Manager Guidelines is the Total Yield Bond Fund.

Opportunistic Fixed Income Guidelines

- A. The portfolio has the flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Opportunistic fixed income portfolios should outperform the broad-based Bloomberg Barclays Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Liquid Absolute Return Fixed Income Manager Guidelines

Fund option covered by the Liquid Absolute Return Fixed Income Manager Guidelines is the Total Yield Bond Fund.

Liquid Absolute Return Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds, and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency, and ~~to~~ derivatives/derivative instruments to hedge certain portfolio positions.

- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Liquid absolute return fixed income strategies can be implemented through commingled ~~funds~~ or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Liquid absolute return fixed income portfolios should meet or exceed the stated target return of U.S. T-Bills 30 Day + 4.0% and the Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
- 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.

- 6) Annual report on proxy voting records, if applicable.

Real Assets Manager Guidelines

Fund option covered by the Real Assets Manager Guidelines is the Real Assets Fund.

Real Assets Guidelines

- A. The Investment Manager shall prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. Real assets strategies can be implemented through commingled ~~funds~~ or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Eligible investments include real estate investment trusts (REITs), direct real estate, physical commodities ~~investments~~, commodities derivative instruments (such as futures contracts), and treasury inflation protected securities (TIPS), which trade primarily on a major U.S. exchange or over the counter market.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Real assets allocations should outperform the appropriate custom blended benchmark (25% Bloomberg Commodity Index, 40% Bloomberg ~~Barelays~~ U.S. TIPS Index and 35% Dow Jones U.S. Select REIT Index) over a full market cycle. Relative performance should be above the median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

- 1) Changes in management and/or personnel.
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- 5) Changes in ownership and/or the Portfolio Manager.
- 6) Annual report on proxy voting records, if applicable.

Stable Value Guidelines

Fund option covered by the Stable Value Guidelines is the Voya Fixed Plus III Fund.

Stable Value Guidelines

A. Eligible investments include, but are not limited to, U.S. Government and Government agency securities, U.S. and foreign corporate bonds, mortgage loans, asset-backed securities, derivatives, limited partnerships, corporate and municipal bonds, and equity securities. This fund option is managed as a general account annuity contract. The stable value fund guarantees a minimum interest rate but may credit interest that exceeds the minimum rate. The guaranteed interest rates are backed by the general account by the Investment Manager.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.

Performance Expectations

A. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style relative to similar fixed income strategies.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

Target Retirement Fund Guidelines

Fund option covered by the Target Retirement Guidelines is the Target Retirement Funds.

Target Retirement Guidelines

- A. The Target Retirement Funds offered to DC Plan Participants are mutual fund-of-fund strategies. -The Target Retirement Date vintages will be updated on a rolling 5 year time horizon.- These funds may invest in the following disciplines: domestic equity, international equity, fixed income, commodities, REITs, and ~~inflation protected strategies, TIPs~~. Target Retirement Fund strategies can be implemented through commingled funds or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three months, year to date, one year, three year, five year, seven year, and ten year with an emphasis on three year, five year, and ten year periods.
- B. The Investment Manager’s performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style relative to similar target retirement fund strategies.

Performance Expectations

- A. The overall goal for the Target Retirement Funds is to provide a risk-return profile that matches the appropriate Target Retirement benchmark allocation.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:
 - 1) Changes in management and/or personnel.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) Changes in ownership and/or the Portfolio Manager.
 - 6) Annual report on proxy voting records, if applicable.

VIII. Self-Directed Brokerage (SDB)

The Trustees have permitted the use of a SDB option, allowing Participants to make investments not otherwise available in the investment fund lineup. Participants can, at their sole discretion, expense, and risk, access the SDB option through the Recordkeeper. Investments in this option are limited to approved mutual funds and exchange-traded funds available on the SDB platform. No greater than 25% of a Participant's vested account balance can be invested through the brokerage window at a given time.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment ~~process~~, philosophy, process, or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserves the right to terminate Investment Managers at any time for any reason whatsoever. -The OkMRF CEO, Trust Attorney, and Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act. Investment Managers should take this under advisement when preparing presentations, quarterly reports, etc.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on June 25, 2021. -For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. -OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §24A.1 to 24A.30. A copy of this administrative policy will be made available upon request.

XI. Board of Trustees Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter, or make exceptions to this Statement of Investment Policy, Guidelines, and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Exhibit A

Growth & Value Fund	Minimum	Target	Maximum	Benchmark
Vanguard Windsor II	20%	25%	30%	Russell 1000 Value Index
Vanguard Total Stock Index	45%	50%	55%	S&P 500 Index
T. Rowe Price Large Cap Growth	20%	25%	30%	Russell 1000 Growth Index

Aggressive Equity Fund	Minimum	Target	Maximum	Benchmark
Victory Integrity Small Cap Value	20%	25%	30%	Russell 2000 Value Index
SSgA Russell Small Cap Completeness Index	45%	50%	55%	Russell Small Cap Completeness Index
TimesSquare Small William Blair SMid Cap Growth	20%	25%	30%	Russell 2000 2500 Growth Index

International Equity Fund	Minimum	Target	Maximum	Benchmark
Artisan International Value	20%	25%	30%	MSCI EAFE NetDiv Index
SSgA Global Equity ex-U.S.	20%	25%	30%	MSCI ACWI ex-U.S. NetDiv Index
Harding Loevner International Equity	20%	25%	30%	MSCI ACWI ex-U.S. NetDiv Index
Harding Loevner Axiom Emerging Markets Equity	20%	25%	30%	MSCI Emerging Markets NetDiv Index

Total Yield Bond Fund	Minimum	Target	Maximum	Benchmark
JP Morgan Core Bond	45%	50%	55%	Bloomberg Banleys -U.S. Aggregate Bond Index
Amundi Opportunistic Core Plus	20%	25%	30%	Bloomberg Banleys -Universal Bond Index
BlackRock Strategic Income Opportunities	20%	25%	30%	U.S. T-Bills 30 Day + 4.0%** Bloomberg U.S. Aggregate Bond Index

Portfolios are rebalanced to target weights quarterly on the first business day of each new quarter.

**BlackRock's strategy is benchmark agnostic but has a targeted return of U.S. T-Bills 30 Day + 4-6% over a full market cycle (typically 3-5 years). For performance reporting purposes, U.S. T-Bills 30 Day + 4% is the most appropriate benchmark.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance , Unaudited Market Values as of March 15, 2023

	Mar 15, 2023 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	658,142,455	100.00	100.00	0.00	658,142,455	0	0	658,142,455	100.00
Equity	428,209,162	65.06	65.00	0.06	427,792,595	416,566	12,000,000	440,209,162	66.89
US Equity	230,716,923	35.06	35.00	0.06	230,349,859	367,064	12,000,000	242,716,923	36.88
US Large Cap Equity	165,481,479	25.14	25.00	0.14	164,535,614	945,865	12,000,000	177,481,479	26.97
SSgA S&P 500 Non-Lending	165,481,479	25.14	25.00	0.14	164,535,614	945,865	12,000,000	177,481,479	26.97
US Small/Mid Cap Equity	65,235,444	9.91	10.00	-0.09	65,814,245	-578,802	0	65,235,444	9.91
River Road Small Cap Value	31,487,460	4.78	5.00	-0.22	32,907,123	-1,419,663		31,487,460	4.78
William Blair SMid Growth	33,747,984	5.13	5.00	0.13	32,907,123	840,861		33,747,984	5.13
Non US Equity	166,338,680	25.27	25.00	0.27	164,535,614	1,803,067	0	166,338,680	25.27
Int'l Developed Markets Equity	133,959,579	20.35	20.00	0.35	131,628,491	2,331,088	0	133,959,579	20.35
Artisan International Value	44,154,380	6.71	6.50	0.21	42,779,260	1,375,120		44,154,380	6.71
Ninety One International Dynamic Fund	46,878,216	7.12	7.00	0.12	46,069,972	808,244		46,878,216	7.12
WCM Focused Int'l Growth	42,926,983	6.52	6.50	0.02	42,779,260	147,724		42,926,983	6.52
Emerging Markets Equity	32,379,101	4.92	5.00	-0.08	32,907,123	-528,021	0	32,379,101	4.92
Axiom Emerging Markets	32,379,101	4.92	5.00	-0.08	32,907,123	-528,021		32,379,101	4.92
Global Long/Short Equity	31,153,559	4.73	0.00	4.73	0	31,153,559	0	31,153,559	4.73
AKO Fund (K2)	6,765,453	1.03						6,765,453	1.03
Bridger Swiftcurrent (K2)	4,264,530	0.65						4,264,530	0.65
Engaged (K2)	4,432,691	0.67						4,432,691	0.67
Impactive (K2)	6,097,726	0.93						6,097,726	0.93
Jet Capital Concentrated Fund (K2)	246,270	0.04						246,270	0.04
Redmile (K2)	486,099	0.07						486,099	0.07
Southpoint Qualified Fund (K2)	601,951	0.09						601,951	0.09
SQN (K2)	1,682,224	0.26						1,682,224	0.26
Starboard Value and Opportunity Fund (K2)	6,003,790	0.91						6,003,790	0.91
Suvretta Partners (K2)	252,246	0.04						252,246	0.04
Tremblant Partners (K2)	320,579	0.05						320,579	0.05
Private Equity	0	0.00	5.00	-5.00	32,907,123	-32,907,123	0	0	0.00
Fixed Income	128,670,680	19.55	20.00	-0.45	131,628,491	-2,957,811	0	128,670,680	19.55
JP Morgan Fixed Income	34,923,179	5.31	5.00	0.31	32,907,123	2,016,057		34,923,179	5.31
Amundi Pioneer Core Plus Bond Fund	44,634,975	6.78	7.50	-0.72	49,360,684	-4,725,709		44,634,975	6.78
BlackRock Strategic Income Opportunities	49,112,526	7.46	7.50	-0.04	49,360,684	-248,158		49,112,526	7.46
Real Assets	79,885,134	12.14	15.00	-2.86	98,721,368	-18,836,234	0	79,885,134	12.14
Clarion Lion Industrial Trust	25,121,015	3.82						25,121,015	3.82
JP Morgan Special Situation Property	22,534,985	3.42						22,534,985	3.42
JP Morgan Strategic Property	32,229,134	4.90						32,229,134	4.90
Cash and Equivalents	21,377,479	3.25	0.00	3.25	0	21,377,479	-12,000,000	9,377,479	1.42
Administrative Account Cash	1,094,917	0.17						1,094,917	0.17
DB Dep/Dist Cash	1,318,356	0.20						1,318,356	0.20
Misc. Assets Cash	6,678,794	1.01						6,678,794	1.01
Fixed Income Cash	51,001	0.01						51,001	0.01
International Equity Cash	50,754	0.01						50,754	0.01
Large Cap Equity Cash	66,182	0.01						66,182	0.01
Long/Short Direct Cash	12,028,026	1.83					-12,000,000	28,026	0.00
Real Estate Cash	74,713	0.01						74,713	0.01
SMid Growth Cash & Equivalents	14,736	0.00						14,736	0.00

¹ Market Value as of 2/28/2023

² Market Value as of 12/31/2022

As Global Long Short Equity continues to liquidate, proceeds should be invested in the S&P 500 Non-Lending fund. As Private Equity capital calls are issued, the S&P 500 Non-Lending fund is the expected funding source.

Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2023

March 31, 2023

Prepared by

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

Certification

This report presents the actuarial position of the member plans of the Oklahoma Municipal Retirement Fund as of July 1, 2022, in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation. The purpose of the valuation is to determine the required contribution for the retirement program effective July 1, 2023.

The valuation results in this report are based on participant data provided by the member employers and financial data provided by the Oklahoma Municipal Retirement Fund.

In our opinion, each assumption used in combination to calculate liabilities and costs represents our best estimate of anticipated experience under the plan and is reasonably related to the plan experience and to reasonable expectations.

DEAN ACTUARIES, LLC

March 24, 2023
Date



Charles E. Dean, FSA, FCA
Enrolled Actuary 20-1249



Sean M. Sullivan, FSA
Enrolled Actuary 20-3649

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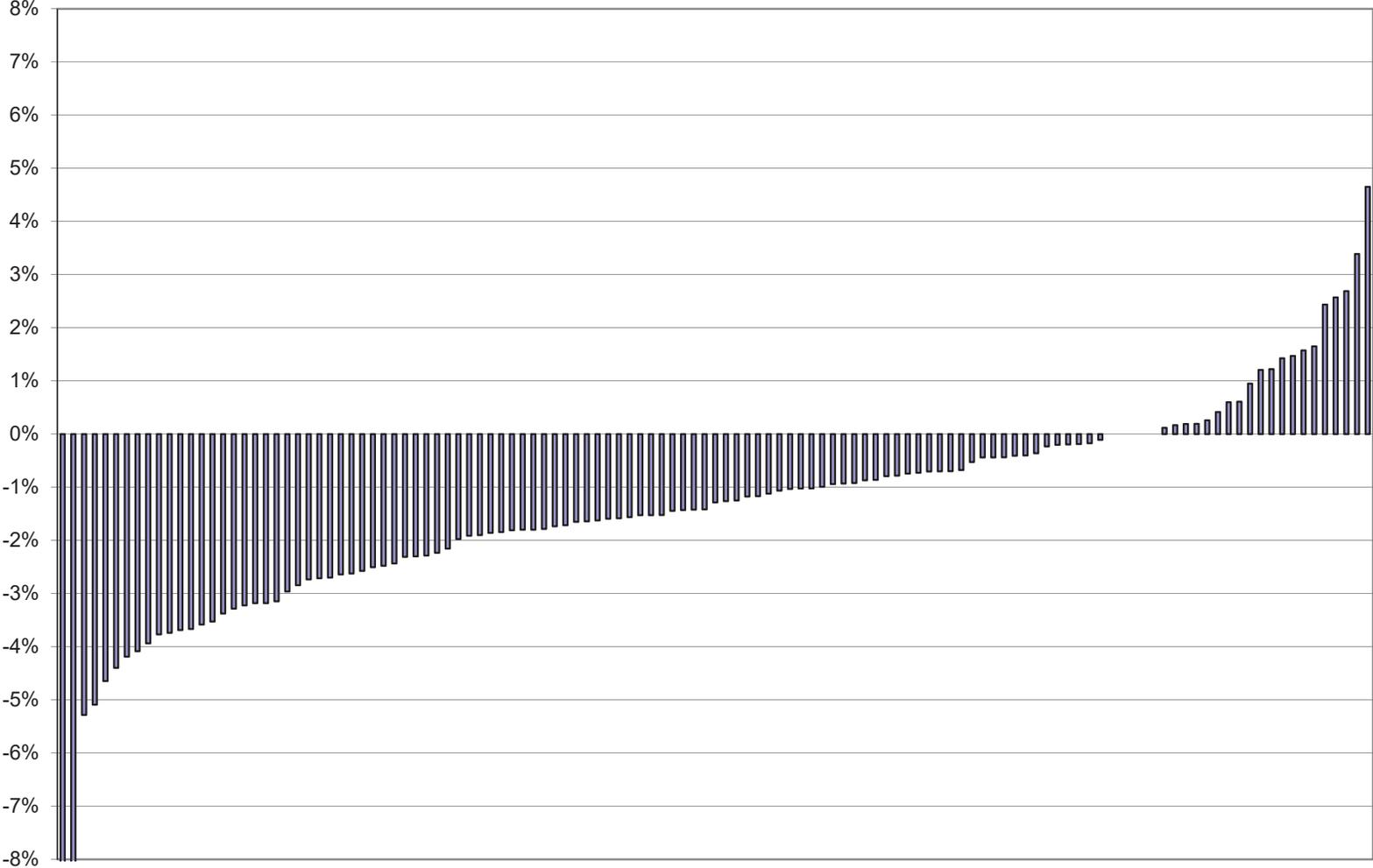
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the July 1, 2022 actuarial valuation. These rates will be in effect from July 1, 2023 through June 30, 2024. The following information is presented for each city:

- Whether the plan has an unfunded actuarial liability or a surplus (*UAL or Surplus*). In general, the unfunded actuarial accrued liability is amortized as a level dollar amount over a fixed 30-year period; this amount is then added to the normal cost to determine the total annual cost. For plans that have a surplus, the total annual cost is the normal cost reduced by interest on the surplus.
- The *total rate*. This is the aggregate contribution rate determined under the July 1, 2022 valuation for each plan. The total rate is generally equal to the total annual cost as a percentage of covered payroll, but not less than the employee contribution rate. If employees make hybrid contributions, the hybrid contribution rate is added to the total rate. The rate determined under the July 1, 2021 valuation is also shown for comparison.
- The *employee rate*. This rate, determined by plan provisions, is the percent of pay to be contributed to the plan by employees for the 2023-2024 plan year, and is equal to the employee contribution rate plus the hybrid contribution rate. The employer rate is generally determined by subtracting the employee contribution rate from the total rate. If the employee contribution rate actually exceeds the total annual cost because of favorable plan experience in the past (that is, investment performance better than assumed, or demographic changes more favorable than assumed), then the required employer contribution rate is 0.00%.
- A brief summary of the *plan provisions* elected in the adoption agreement. See Section E for a more detailed description of the plan provisions of the OkMRF Master Plan.
- Those cities which have upgraded the plan level or changed another fundamental plan provision since the prior valuation are indicated in the final column.

Oklahoma Municipal Retirement Fund

Change in Contribution Rate from July 1, 2022 to July 1, 2023
as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2022	7/1/2023			
Adair	Surplus	8.63%	5.45%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	16.49%	14.34%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	7.54%	4.25%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	Surplus	7.31%	6.61%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	Surplus	12.80%	11.18%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, split COLA; 7/11 New Hires:	
Bartlesville	UAL	23.53%	21.81%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	Surplus	14.39%	9.11%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, split COLA, Hybrid	
Bethany/Warr Acres	UAL	17.22%	13.53%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	Surplus	3.75%	3.75%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	5.07%	4.71%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	Surplus	13.19%	10.61%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	12.84%	9.66%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	Surplus	6.19%	1.54%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	Surplus	8.63%	7.11%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL			6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	Surplus	12.14%	11.70%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	14.71%	12.40%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2022	7/1/2023			
Buffalo	Surplus	10.95%	10.22%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	11.10%	10.40%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	7.62%	6.36%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	allow lump sum pmts
Central Oklahoma MCD	Surplus	8.84%	12.23%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, COLA	vstg
Chandler	Surplus	6.95%	5.52%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	8.52%	7.45%	3.75%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	8.27%	7.41%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	11.12%	7.38%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	Surplus	9.32%	7.46%	4.30%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA; 7/10 New Hires: Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	Surplus	30.01%		3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	29.39%	21.25%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	Surplus	13.56%	10.18%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	11.88%	10.63%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	5.83%	5.43%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	Surplus	5.78%	2.02%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	Surplus	8.09%	8.26%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	12.10%	8.51%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2022	7/1/2023			
Del City	UAL	28.76%	24.57%	8.00%	Plan AAA, special retirement age, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/20 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	new hires: upgrade, vstg
Dewey	UAL	12.95%	12.03%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	14.96%	12.67%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	10.25%	7.95%	5.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, split COLA	
El Reno	UAL	9.83%	10.78%	4.50%	Plan BB, special retirement age, 7 year vesting, 5 years certain, no COLA	ret age 62/25
Eufaula	Surplus	4.99%	5.58%	3.75%	Plan CC, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	10.85%	8.21%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	10.95%	12.17%	3.75%	Plan BB, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Frederick	Surplus	10.70%	6.77%	4.33%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	11.56%	10.78%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	Surplus	8.57%	6.60%	1.98%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	Surplus	3.00%	3.00%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	7.31%	8.78%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	18.40%	14.00%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	9.53%	9.95%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Harrah	UAL	21.68%	19.18%	5.25%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA; 1-2019: Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Healdton	UAL	15.87%	14.31%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2022	7/1/2023			
Henryetta	UAL	18.41%	16.77%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	19.40%	15.87%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	Surplus	3.75%	3.75%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	5.68%	7.26%	3.75%	Plan CC, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont
Kansas	UAL	3.49%	3.08%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kiefer	UAL	8.63%	8.39%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Kingston	Surplus	8.19%	6.46%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	5.17%	7.86%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Laverne	Surplus	7.36%	7.62%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade
Lindsay	Surplus	7.96%	6.16%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	12.90%	11.45%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	22.61%	18.53%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	10.90%	10.10%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	23.41%	23.53%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	Surplus	11.66%	11.49%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	15.86%	13.39%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, split COLA, Hybrid	
Meeker	Surplus	11.13%	10.11%	3.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2022	7/1/2023			
Miami	UAL	11.19%	9.35%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Mooreland	UAL	14.06%	12.27%	4.00%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	35.14%	32.18%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	13.93%	12.81%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	17.35%	14.51%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	Surplus	14.29%	15.49%	11.00%	Plan BB, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/06 New Hires: Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA, Hybrid	ee cont, hybrid cont
Noble	UAL	11.50%	10.57%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade, ee cont
Nowata	Surplus	10.79%	9.37%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	Surplus	7.30%	6.62%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	Surplus	10.30%	10.10%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	10.37%	9.33%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	Surplus	9.96%	11.38%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA; Part-timers: Plan AAA, normal retirement age 65, 0 year vesting, 5 years certain, COLA	svc cap removed
OkMRF Staff	UAL	16.18%	14.66%	4.50%	Plan BB (AA after 15 years), normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Okmulgee	Surplus	9.06%	7.16%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, COLA	
Owasso	UAL	13.12%	11.95%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	11.86%	8.71%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	Surplus	8.84%	7.26%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2022	7/1/2023			
Perry	Surplus	9.64%	9.20%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Piedmont	Surplus	5.57%	4.70%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pond Creek	UAL	21.35%	21.24%	6.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	Surplus	3.75%	3.31%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	13.30%	10.59%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	6.13%	5.94%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	8.79%	7.77%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	7.67%	12.32%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade, ee cont
Sallisaw	UAL	18.33%	16.41%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA; 11/14 New Hires: Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Seiling	Surplus	4.90%	4.90%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	28.26%	12.29%	4.25%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid	
Skiatook	UAL	12.72%	10.49%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Spencer	Surplus	8.92%	5.25%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	7.95%	6.16%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	10.94%	9.13%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	1.39%	2.00%	2.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Stroud	UAL	12.47%	10.03%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2022	7/1/2023			
Sulphur	UAL	19.74%	18.46%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	15.13%	12.50%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	20.86%	18.16%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	8.25%	9.90%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	Surplus	9.28%	7.76%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	Surplus	9.22%	8.06%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Valliant	UAL	11.74%	14.32%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Velma	Surplus	3.56%	3.75%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade, ee cont
Vian	UAL	10.28%	12.72%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Vinita	UAL	20.70%	15.60%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	Surplus	2.25%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	15.27%	13.62%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA; 7/11 New Hires: Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	17.35%	14.13%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	9.36%	8.37%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	9.30%	9.49%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	14.39%	12.79%	6.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	Surplus	3.77%	3.02%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2022	7/1/2023			
Wellston	Surplus	7.29%	6.35%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	Surplus	11.43%	10.74%	7.68%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Wetumka	UAL	15.87%	13.14%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wilburton	UAL	4.45%	4.26%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Yale	Surplus	13.67%	13.14%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Yukon	UAL	19.66%	18.24%	3.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA; 7/05 New Hires: Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		13.28%	11.49%	4.55%		

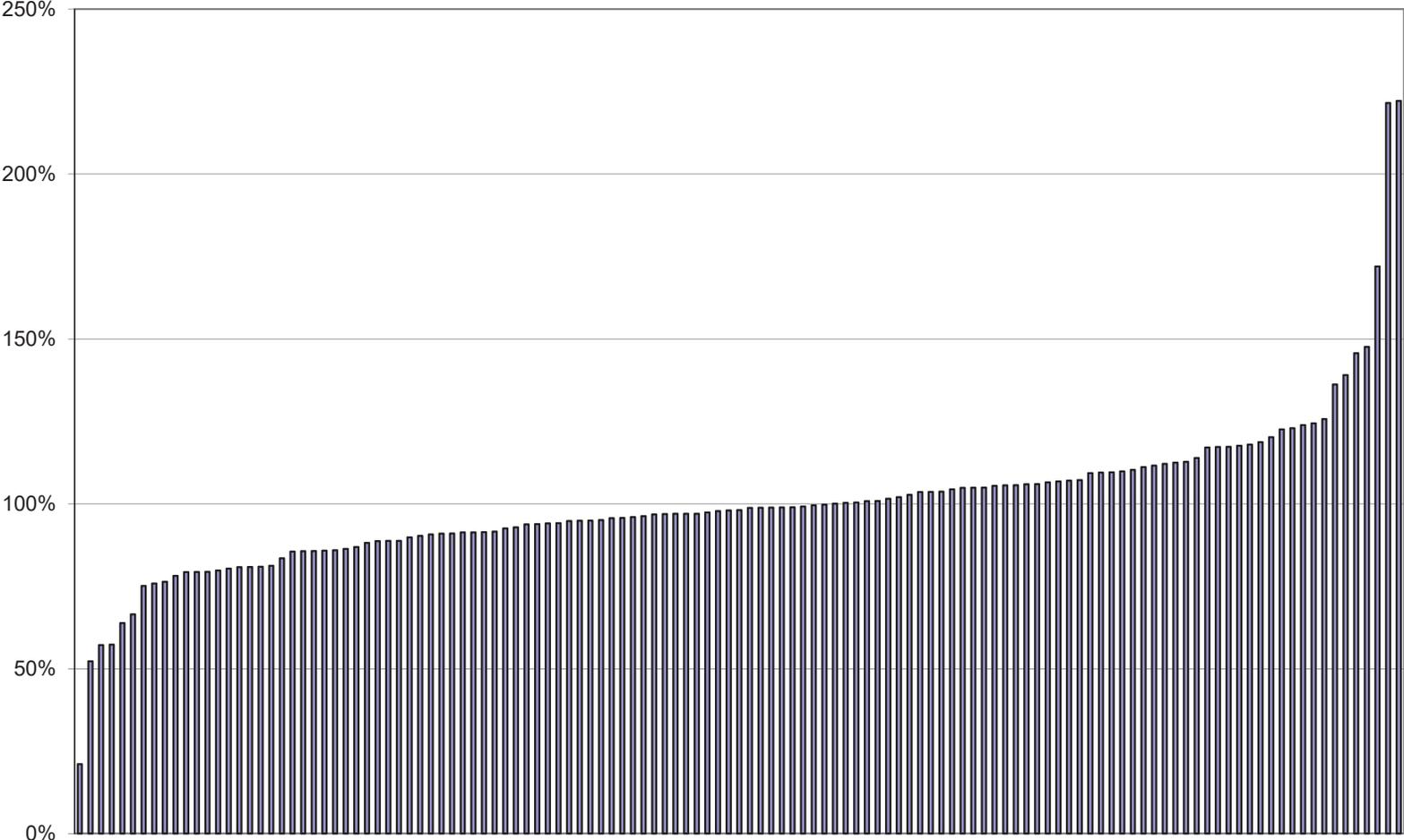
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of July 1, 2022, disclosure information formerly required under GASB 50 for information purposes only, and the number of active and nonactive participants. The following is presented for each plan with active participants:

- The *cost method* used for the plan. The entry age normal (EAN) cost method is used for all plans except Bartlesville, which uses the unit credit (UC) cost method. See Section E for a further description of the actuarial cost methods.
- The *valuation assets*. The valuation assets are generally the actuarial value of assets. For hybrid plans, however, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. See Section D for the development of the actuarial value of assets.
- The *valuation payroll*. This is the total compensation paid in fiscal year 2022 to employees who were active participants on July 1, 2022. Pay for employees who worked less than a full year in fiscal 2022 is annualized in determining valuation payroll.
- The *present value of benefits (PVB)*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2022, discounted to the valuation date at the assumed rate of return (7.25% for all plans). The PVB is shown separately for active and nonactive participants.
- The *actuarial accrued liability (AAL)*. This amount is the liability for benefits attributable to past service under the cost method used for determining the required contribution rate.
- The *unfunded actuarial accrued liability (UAAL)*. This amount is the excess of the actuarial accrued liability over the valuation assets. If the assets exceed the actuarial accrued liability, the surplus is reported as a negative unfunded liability.
- The *funded ratio* is the valuation assets as a percent of the actuarial accrued liability.
- The *unfunded UAAL as % of val pay* is the unfunded actuarial accrued liability as a percent of valuation payroll.
- The number of *active and nonactive participants* included in the valuation. See Section F for more details on the participants included in the valuation.
- The *accumulated benefit obligation (ABO)*. This is the total of all benefits actually accrued under the plan as of July 1, 2022, discounted to the valuation date at the assumed rate of return (7.25% for all plans).

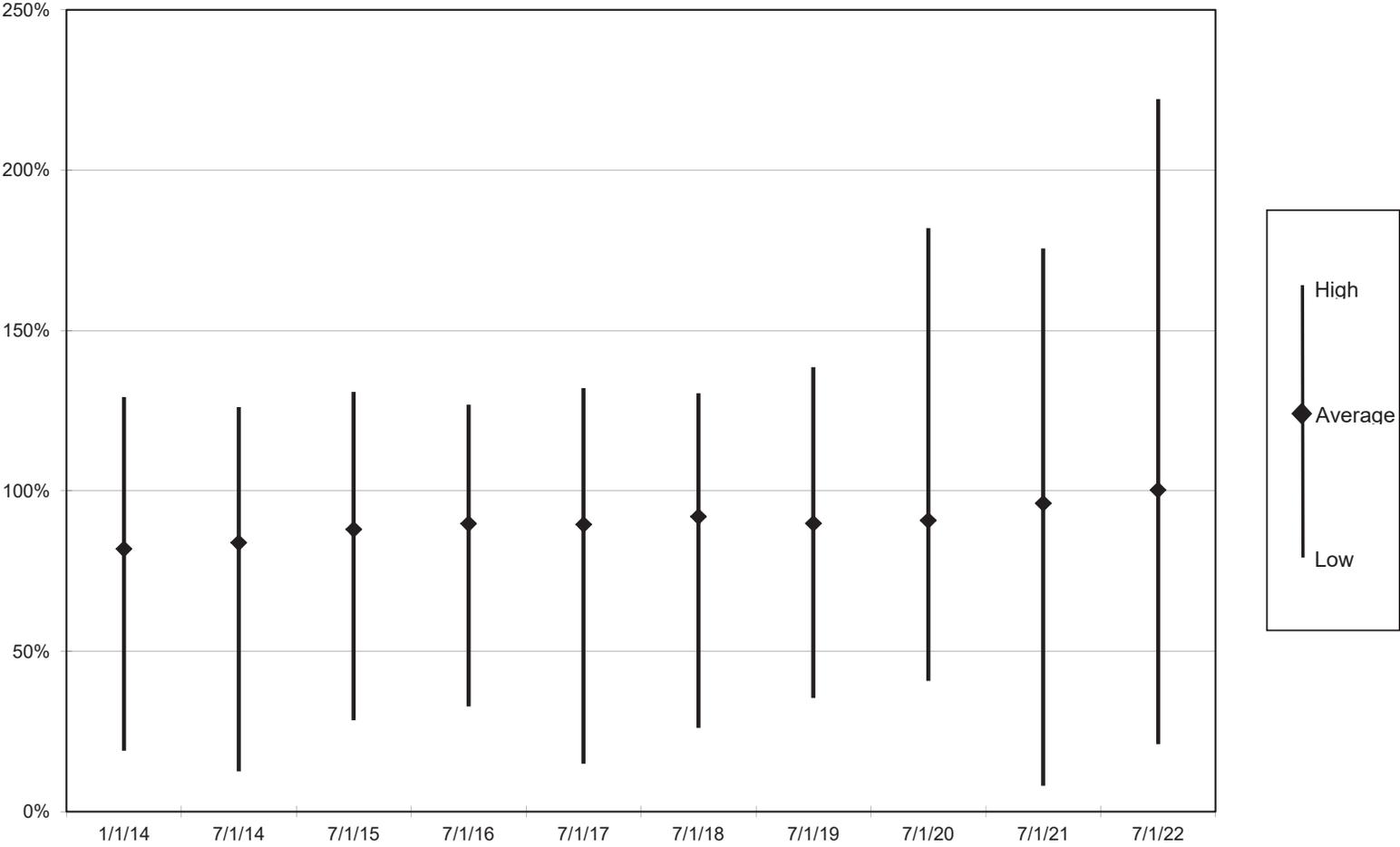
Oklahoma Municipal Retirement Fund

Funded Ratio as of 7/1/2022



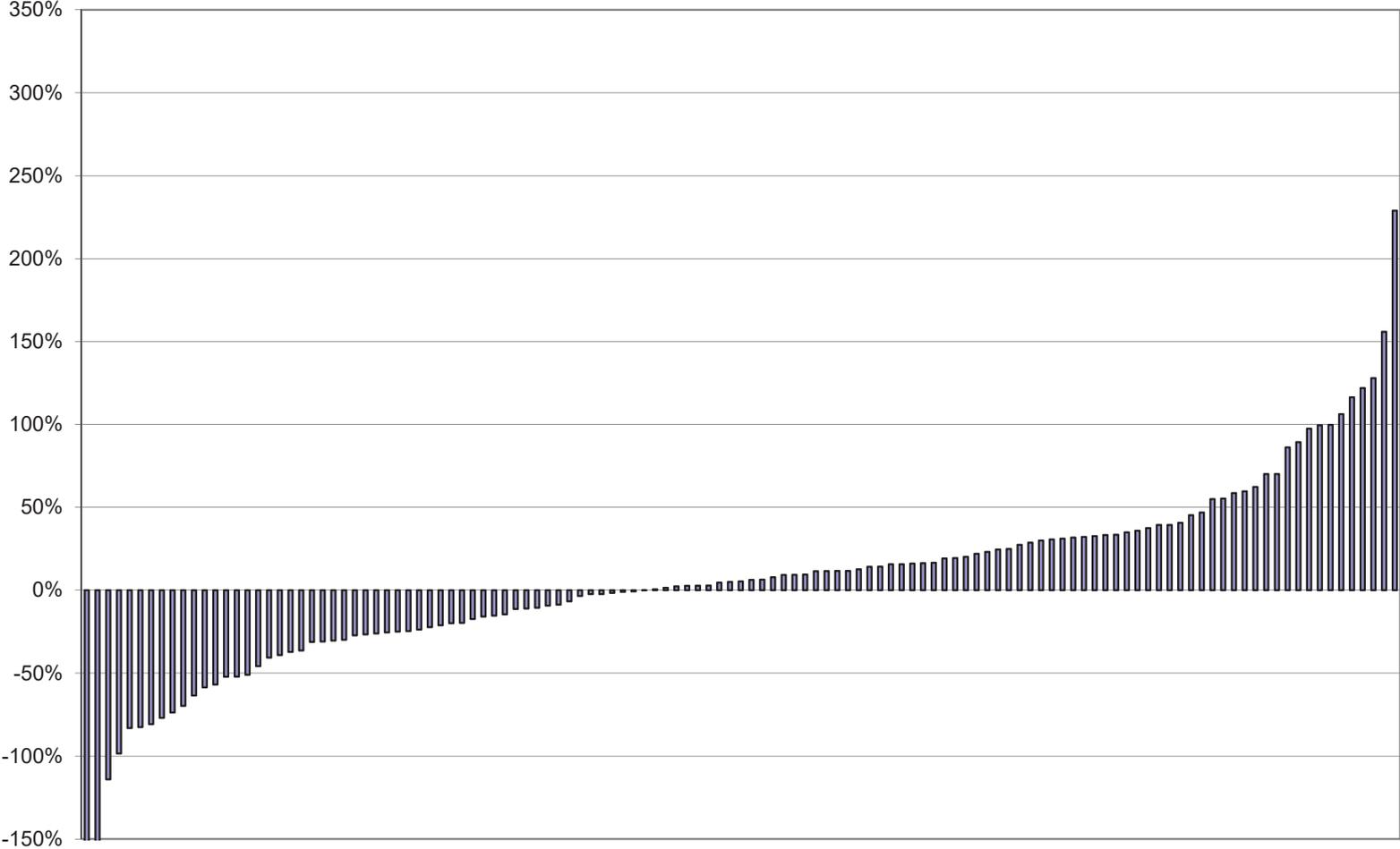
Oklahoma Municipal Retirement Fund

Funded Ratios



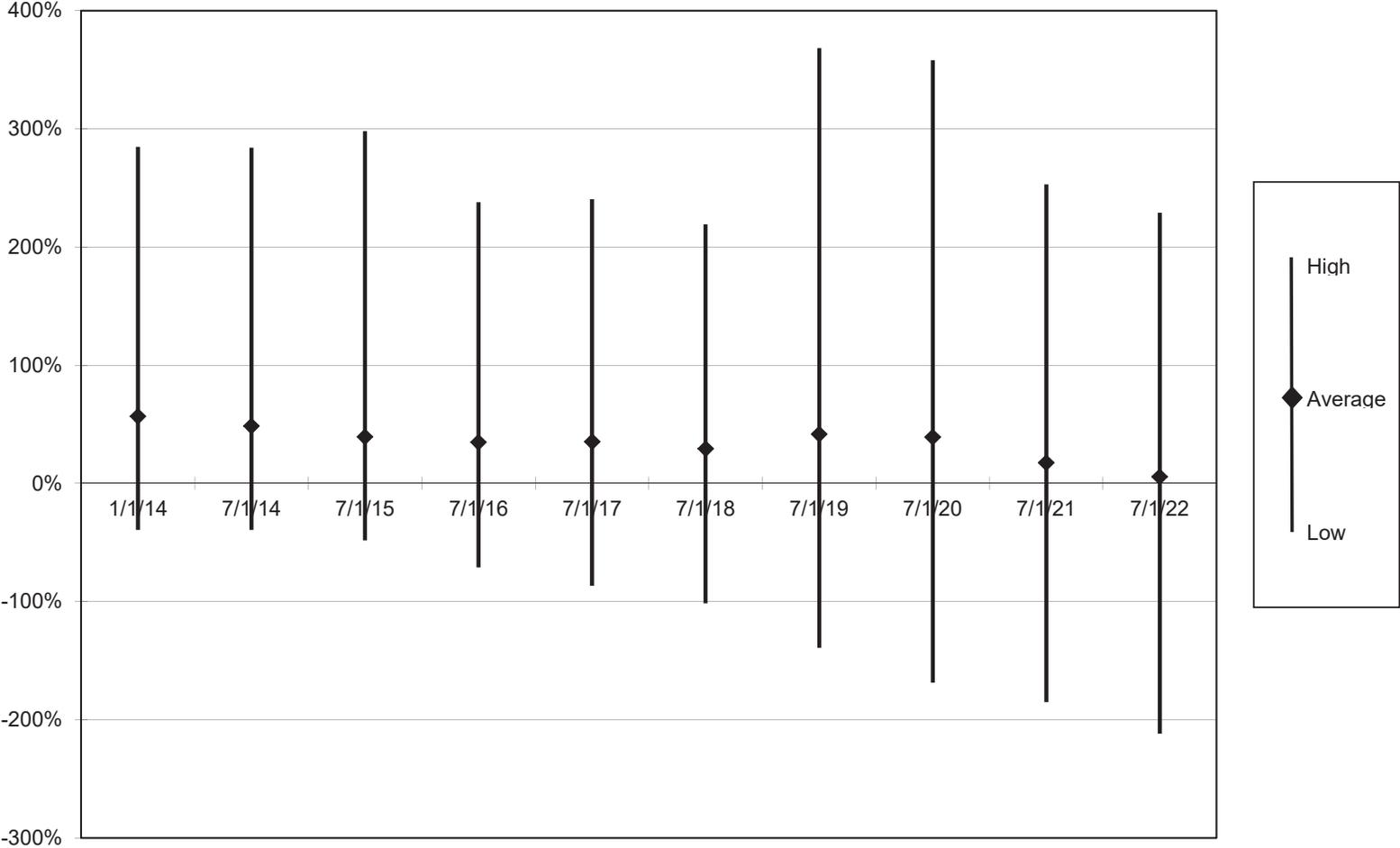
Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll as of 7/1/2022



Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2022

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Adair	Surplus	348,701	176,553	162,331	210,852	284,531	(64,170)	122.6%	(36.3)%	5	5	253,262
Altus	UAL	23,761,977	6,788,024	15,892,420	16,554,292	27,737,450	3,975,472	85.7%	58.6%	168	97	23,630,115
Alva	Surplus	5,498,884	1,564,057	3,049,505	2,687,650	5,024,114	(474,769)	109.4%	(30.4)%	37	24	4,254,801
Antlers	Surplus	1,705,476	1,021,079	1,132,846	1,000,925	1,597,680	(107,796)	106.7%	(10.6)%	31	14	1,331,523
Ardmore	Surplus	42,217,940	8,397,557	29,877,195	17,765,339	40,758,119	(1,459,821)	103.6%	(17.4)%	165	102	32,914,786
Bartlesville	UAL	25,405,422	4,312,990	15,824,806	15,234,614	27,102,841	1,697,419	93.7%	39.4%	83	163	27,102,841
Bethany	Surplus	28,471,359	3,508,455	12,076,321	17,716,403	27,166,344	(1,305,015)	104.8%	(37.2)%	70	61	24,224,003
Bethany/Warr Acres	UAL	3,136,781	346,150	1,768,409	1,751,426	3,221,827	85,046	97.4%	24.6%	7	9	2,804,924
Billings	Surplus	279,555	91,514	66,493	167,871	189,444	(90,111)	147.6%	(98.5)%	3	3	178,707
Binger	UAL	256,642	228,060	133,628	189,357	268,133	11,491	95.7%	5.0%	7	2	238,430
Blackwell	Surplus	6,423,158	2,366,797	4,718,387	3,477,937	6,203,641	(219,518)	103.5%	(9.3)%	60	35	5,147,304
Blair	UAL	737,171	163,200	775,688	60,165	760,429	23,258	96.9%	14.3%	4	1	588,467
Boise City	Surplus	1,838,522	442,729	835,606	883,303	1,529,953	(308,569)	120.2%	(69.7)%	13	13	1,385,942
Bokchito	Surplus	224,463	281,336	284,685	63,759	220,068	(4,395)	102.0%	(1.6)%	10	1	158,206
Braman	UAL	147,295	0	0	282,118	282,118	134,823	52.2%		0	2	282,118
Bristow	Surplus	4,280,761	920,322	2,589,691	2,298,055	4,054,458	(226,303)	105.6%	(24.6)%	29	17	3,283,387
Broken Bow	UAL	8,134,082	2,762,778	7,028,568	3,523,188	8,388,220	254,138	97.0%	9.2%	67	24	6,661,433
Buffalo	Surplus	1,144,655	254,549	759,684	543,401	1,127,650	(17,005)	101.5%	(6.7)%	8	5	941,333

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2022

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Burns Flat	UAL	975,085	259,019	552,789	648,010	1,080,370	105,285	90.3%	40.6%	7	5	929,864
Calera	UAL	1,471,487	823,657	933,646	964,322	1,548,125	76,638	95.0%	9.3%	20	10	1,258,382
Central Oklahoma MCD	Surplus	2,356,097	470,151	1,892,812	587,613	2,009,180	(346,917)	117.3%	(73.8)%	7	4	1,538,912
Chandler	Surplus	4,041,801	966,818	3,001,557	1,025,240	3,549,096	(492,705)	113.9%	(51.0)%	24	13	2,918,545
Checotah	UAL	3,244,748	1,376,529	2,344,901	1,696,388	3,281,476	36,728	98.9%	2.7%	38	24	2,622,607
Cherokee & CDA	UAL	522,239	513,947	521,923	312,897	581,451	59,212	89.8%	11.5%	12	9	444,521
Chickasha	Surplus	19,113,954	2,384,628	6,670,035	12,628,897	17,131,915	(1,982,040)	111.6%	(83.1)%	57	49	15,527,154
Claremore	Surplus	21,880,697	7,170,955	14,472,190	11,454,758	21,713,117	(167,580)	100.8%	(2.3)%	147	80	17,606,642
Cleo Springs	Surplus	178,425	0	0	80,318	80,318	(98,107)	222.1%		0	3	80,318
Cleveland	UAL	3,049,781	623,778	1,403,935	2,868,758	3,847,857	798,076	79.3%	127.9%	13	17	3,493,185
Clinton	Surplus	16,102,752	1,947,694	6,848,325	9,798,860	14,602,619	(1,500,134)	110.3%	(77.0)%	49	59	12,841,406
Collinsville	UAL	4,320,770	2,000,544	4,649,443	1,274,304	4,604,656	283,886	93.8%	14.2%	49	14	3,421,811
Copan	UAL	108,676	248,075	167,821	69,924	189,706	81,030	57.3%	32.7%	5	3	155,751
Cordell	Surplus	5,932,926	791,510	2,449,658	3,141,089	5,030,094	(902,832)	117.9%	(114.1)%	17	27	4,533,014
Cushing	Surplus	23,349,796	3,927,589	11,436,135	14,234,477	23,258,949	(90,847)	100.4%	(2.3)%	91	104	19,721,012
Davis	UAL	2,765,058	1,251,470	1,916,901	1,503,372	2,772,465	7,407	99.7%	0.6%	30	20	2,464,470
Del City	UAL	21,677,252	4,867,184	17,017,967	14,858,833	27,338,803	5,661,551	79.3%	116.3%	102	79	22,856,013
Dewey	UAL	2,560,036	556,805	2,433,663	595,255	2,668,082	108,045	96.0%	19.4%	14	8	1,950,764

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2022

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Drumright	UAL	2,851,011	484,493	1,137,690	2,266,476	3,070,158	219,147	92.9%	45.2%	14	26	2,791,323
Durant	Surplus	28,734,377	6,074,646	14,406,177	16,534,123	26,853,938	(1,880,439)	107.0%	(31.0)%	145	113	23,480,079
El Reno	UAL	7,437,374	2,470,673	4,885,953	4,955,571	8,177,294	739,921	91.0%	29.9%	46	47	6,584,307
Eufaula	Surplus	1,588,088	639,036	911,985	824,081	1,338,167	(249,921)	118.7%	(39.1)%	18	9	1,122,440
Fort Cobb	UAL	277,247	116,580	71,685	271,120	302,864	25,617	91.5%	22.0%	4	2	290,123
Foss Reservoir Public Works	UAL	1,110,511	305,483	1,083,831	387,691	1,292,726	182,215	85.9%	59.6%	5	3	865,903
Frederick	Surplus	5,268,611	1,101,113	3,100,717	2,510,101	4,988,334	(280,277)	105.6%	(25.5)%	31	22	4,236,529
Garber	UAL	182,758	184,931	330,516	9,390	239,428	56,670	76.3%	30.6%	5	1	106,116
Geary	Surplus	2,048,482	726,482	1,514,103	830,551	1,943,219	(105,263)	105.4%	(14.5)%	20	10	1,496,828
Goodwell	Surplus	349,918	135,768	63,287	222,896	240,291	(109,627)	145.6%	(80.7)%	3	6	231,400
Gore and Gore PWA	UAL	1,133,055	609,582	1,065,047	482,062	1,147,609	14,555	98.7%	2.4%	23	7	833,085
Granite	UAL	2,002,033	339,414	917,504	1,409,766	2,041,254	39,221	98.1%	11.6%	8	5	1,848,799
Guthrie	UAL	8,018,246	2,380,872	5,977,869	3,779,722	8,085,551	67,306	99.2%	2.8%	53	24	6,168,771
Harrah	UAL	3,689,027	858,025	2,687,466	2,438,284	4,544,624	855,597	81.2%	99.7%	18	16	3,894,408
Healdton	UAL	1,938,674	458,724	1,575,835	874,622	2,014,581	75,907	96.2%	16.5%	12	8	1,630,583
Henryetta	UAL	4,662,776	1,374,132	4,907,935	1,768,318	5,846,830	1,184,054	79.7%	86.2%	34	16	4,435,936
Hooker	UAL	1,468,939	356,285	680,349	1,308,164	1,691,009	222,069	86.9%	62.3%	8	11	1,510,119
Hulbert	Surplus	1,040,021	492,707	741,447	356,109	839,773	(200,248)	123.8%	(40.6)%	11	5	611,541

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2022

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Hydro	UAL	429,650	224,737	248,711	319,098	443,577	13,927	96.9%	6.2%	6	4	373,554
Kansas	UAL	171,579	341,709	168,923	93,527	193,347	21,768	88.7%	6.4%	9	5	140,860
Kiefer	UAL	224,754	263,149	359,304	51,054	277,787	53,034	80.9%	20.2%	7	3	179,254
Kingston	Surplus	833,754	449,778	355,355	670,598	794,745	(39,009)	104.9%	(8.7)%	14	7	727,237
Krebs & Krebs Utility Auth.	UAL	712,082	576,998	919,435	174,977	802,476	90,394	88.7%	15.7%	14	4	543,774
Laverne	Surplus	1,644,723	380,814	923,621	971,161	1,601,741	(42,982)	102.7%	(11.3)%	10	15	1,270,894
Lindsay	Surplus	5,920,058	1,896,316	3,380,360	3,022,084	5,050,888	(869,170)	117.2%	(45.8)%	43	21	4,067,580
Madill	UAL	4,107,158	1,065,985	4,003,961	856,526	4,191,100	83,942	98.0%	7.9%	27	10	3,370,318
Mannford	UAL	4,154,567	1,452,478	4,161,883	2,328,886	5,172,263	1,017,696	80.3%	70.1%	29	20	4,109,944
Marietta	UAL	1,498,089	748,521	1,479,009	626,506	1,532,368	34,279	97.8%	4.6%	18	11	1,132,078
Marietta PWA	UAL	620,326	225,525	738,972	413,675	971,783	351,458	63.8%	155.8%	5	5	719,252
McLoud	Surplus	1,121,984	839,564	1,410,882	444,820	1,121,978	(6)	100.0%	(0.0)%	24	14	775,546
Medford	UAL	3,843,241	366,657	1,535,174	2,582,161	3,886,057	42,815	98.9%	11.7%	9	8	3,417,838
Meeker	Surplus	865,733	338,592	490,257	541,115	790,405	(75,328)	109.5%	(22.2)%	10	13	678,799
Miami	UAL	13,804,730	5,284,267	8,603,787	9,304,112	15,120,821	1,316,091	91.3%	24.9%	119	103	12,849,239
Mooreland	UAL	1,588,741	469,157	848,113	1,248,055	1,717,156	128,415	92.5%	27.4%	9	7	1,428,601
Mountain Park MCD	UAL	1,196,495	263,805	757,565	1,298,870	1,800,319	603,824	66.5%	228.9%	5	3	1,548,145
Muldrow	UAL	2,739,366	1,104,560	2,247,073	1,755,727	3,173,840	434,474	86.3%	39.3%	24	18	2,496,140

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2022

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Mustang	UAL	9,530,915	2,688,025	7,443,961	5,005,685	10,426,902	895,987	91.4%	33.3%	44	22	8,393,450
Nichols Hills	Surplus	10,934,621	2,500,873	6,490,781	5,393,370	10,267,744	(666,877)	106.5%	(26.7)%	40	24	8,807,666
Noble	UAL	3,231,773	1,176,050	3,539,761	603,014	3,379,731	147,958	95.6%	12.6%	25	10	2,641,545
Nowata	Surplus	2,987,171	1,107,791	2,443,812	1,124,456	2,655,931	(331,239)	112.5%	(29.9)%	30	27	2,024,804
Oilton	Surplus	535,641	272,804	403,324	230,899	477,895	(57,746)	112.1%	(21.2)%	8	4	369,916
Okeene	Surplus	1,359,735	300,901	691,148	829,796	1,311,768	(47,968)	103.7%	(15.9)%	7	8	1,123,580
Okemah	UAL	2,319,549	1,341,842	2,401,997	959,584	2,704,780	385,231	85.8%	28.7%	36	14	2,114,665
Oklahoma Municipal League	Surplus	8,489,959	999,036	3,192,311	5,841,742	7,921,517	(568,442)	107.2%	(56.9)%	15	23	7,000,334
OkMRF Staff	UAL	2,260,397	746,158	2,659,979	337,360	2,492,297	231,900	90.7%	31.1%	10	4	1,881,933
Okmulgee	Surplus	20,637,238	3,073,271	13,574,612	8,151,541	19,679,855	(957,383)	104.9%	(31.2)%	82	67	15,630,026
Owasso	UAL	25,171,753	8,476,239	24,535,056	7,939,475	26,535,782	1,364,029	94.9%	16.1%	157	78	19,837,770
Pawnee	Surplus	3,742,775	1,047,358	2,477,897	1,673,665	3,197,428	(545,347)	117.1%	(52.1)%	26	22	2,661,624
Perkins	Surplus	1,578,103	486,942	960,368	709,380	1,269,003	(309,100)	124.4%	(63.5)%	13	13	999,813
Perry	Surplus	5,489,207	1,938,258	4,446,413	2,478,206	5,475,273	(13,934)	100.3%	(0.7)%	44	20	4,047,689
Piedmont	Surplus	858,462	1,038,449	986,121	259,378	822,716	(35,746)	104.3%	(3.4)%	21	5	591,315
Pond Creek	UAL	1,753,886	374,315	1,386,553	1,159,849	2,210,169	456,283	79.4%	121.9%	9	5	1,719,167
Porum	Surplus	600,682	486,159	513,063	190,569	547,061	(53,621)	109.8%	(11.0)%	11	5	408,683
Poteau	UAL	7,970,076	1,570,840	4,447,690	4,816,637	8,468,942	498,866	94.1%	31.8%	45	38	7,303,221

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2022

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Ratliff City	UAL	213,400	228,236	244,574	90,872	249,262	35,862	85.6%	15.7%	5	2	175,430
Ringling	UAL	234,274	241,431	302,346	101,354	311,978	77,704	75.1%	32.2%	6	3	227,134
Roland	UAL	2,012,924	1,611,805	3,251,754	390,899	2,576,239	563,315	78.1%	34.9%	29	9	1,658,935
Sallisaw	UAL	20,434,213	4,948,518	17,296,046	10,473,361	23,902,104	3,467,891	85.5%	70.1%	115	60	19,287,974
Seiling	Surplus	1,255,527	247,928	463,909	450,907	730,138	(525,389)	172.0%	(211.9)%	7	5	633,108
Shawnee	UAL	38,871,512	966,319	4,724,329	35,127,755	39,056,467	184,954	99.5%	19.1%	33	118	37,495,997
Skiatook	UAL	2,807,606	2,306,512	3,655,754	695,099	2,841,669	34,063	98.8%	1.5%	46	17	2,079,652
Spencer	Surplus	1,257,522	570,473	772,648	548,258	923,635	(333,887)	136.1%	(58.5)%	14	12	797,662
Spiro	UAL	1,409,363	597,051	571,504	1,078,341	1,425,885	16,522	98.8%	2.8%	18	18	1,321,233
Stilwell	UAL	10,509,308	3,025,646	6,393,848	6,469,283	10,860,566	351,259	96.8%	11.6%	75	53	8,683,397
Stratford	Surplus	399,993	265,695	177,642	123,914	180,573	-219,420	221.5%	(82.6)%	8	3	148,567
Stroud	UAL	4,652,591	1,542,022	3,972,533	1,846,305	4,798,784	146,193	97.0%	9.5%	37	30	3,724,714
Sulphur	UAL	6,430,645	1,428,653	4,991,504	3,745,770	7,705,817	1,275,172	83.5%	89.3%	29	19	6,235,980
Talihina & TPWA	UAL	1,088,071	630,998	1,485,164	303,242	1,435,065	346,994	75.8%	55.0%	19	6	1,077,738
Thomas	UAL	1,148,966	275,115	983,558	648,192	1,422,651	273,686	80.8%	99.5%	7	9	1,121,625
Tipton	UAL	349,069	176,560	252,875	259,721	431,827	82,758	80.8%	46.9%	6	2	371,382
Tishomingo	Surplus	687,937	578,825	651,179	335,351	682,217	(5,720)	100.8%	(1.0)%	18	8	531,074
Tonkawa	Surplus	3,270,132	926,136	1,792,413	1,943,837	3,087,630	(182,502)	105.9%	(19.7)%	24	16	2,587,066

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2022

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Valliant	UAL	63,593	224,625	323,602	51,738	302,052	238,459	21.1%	106.2%	6	2	237,646
Velma	Surplus	382,247	136,574	179,167	212,657	311,024	(71,223)	122.9%	(52.1)%	5	6	265,400
Vian	UAL	529,645	551,815	928,402	105,581	558,921	29,276	94.8%	5.3%	14	4	362,450
Vinita	UAL	9,390,896	1,509,741	4,465,115	6,765,772	9,896,075	505,179	94.9%	33.5%	42	41	8,794,833
Wakita	Surplus	240,619	41,485	51,274	146,002	173,095	(67,525)	139.0%	(162.8)%	1	1	158,041
Warr Acres	UAL	10,014,366	1,796,684	6,519,015	5,439,064	11,007,087	992,721	91.0%	55.3%	36	32	9,326,680
Watonga	UAL	5,175,092	1,311,455	3,794,624	2,811,209	5,666,654	491,562	91.3%	37.5%	34	27	4,828,980
Waukomis	Surplus	594,981	340,883	520,036	271,787	505,959	(89,022)	117.6%	(26.1)%	7	2	385,344
Waurika	Surplus	1,301,042	406,191	712,815	843,418	1,190,406	(110,636)	109.3%	(27.2)%	13	7	983,953
Weatherford	UAL	7,751,923	3,006,521	6,702,213	3,803,683	8,243,927	492,005	94.0%	16.4%	72	43	6,737,525
Webbers Falls	Surplus	249,002	331,637	215,882	83,384	198,141	(50,861)	125.7%	(15.3)%	9	8	164,533
Wellston	Surplus	684,764	309,327	317,583	495,526	607,570	(77,193)	112.7%	(25.0)%	7	9	533,628
Westville Utility Authority	Surplus	804,493	338,146	873,088	202,952	724,091	(80,402)	111.1%	(23.8)%	8	4	427,573
Wetumka	UAL	1,695,099	603,212	927,195	1,379,179	1,911,562	216,463	88.7%	35.9%	20	11	1,775,462
Wilburton	UAL	302,669	981,066	575,515	132,717	529,532	226,862	57.2%	23.1%	26	5	321,253
Yale	Surplus	1,827,190	515,985	1,358,081	855,593	1,724,736	(102,454)	105.9%	(19.9)%	54	27	1,377,683
Yukon	UAL	32,548,677	4,493,151	20,703,849	19,118,933	36,928,844	4,380,167	88.1%	97.5%	20	111	30,504,542
Total		686,983,894	166,299,790	438,127,629	385,142,230	707,452,572	20,468,678	97.1%	12.3%	3,782	2,827	594,614,690

Totals exclude frozen plans and plans with only nonactive participants.

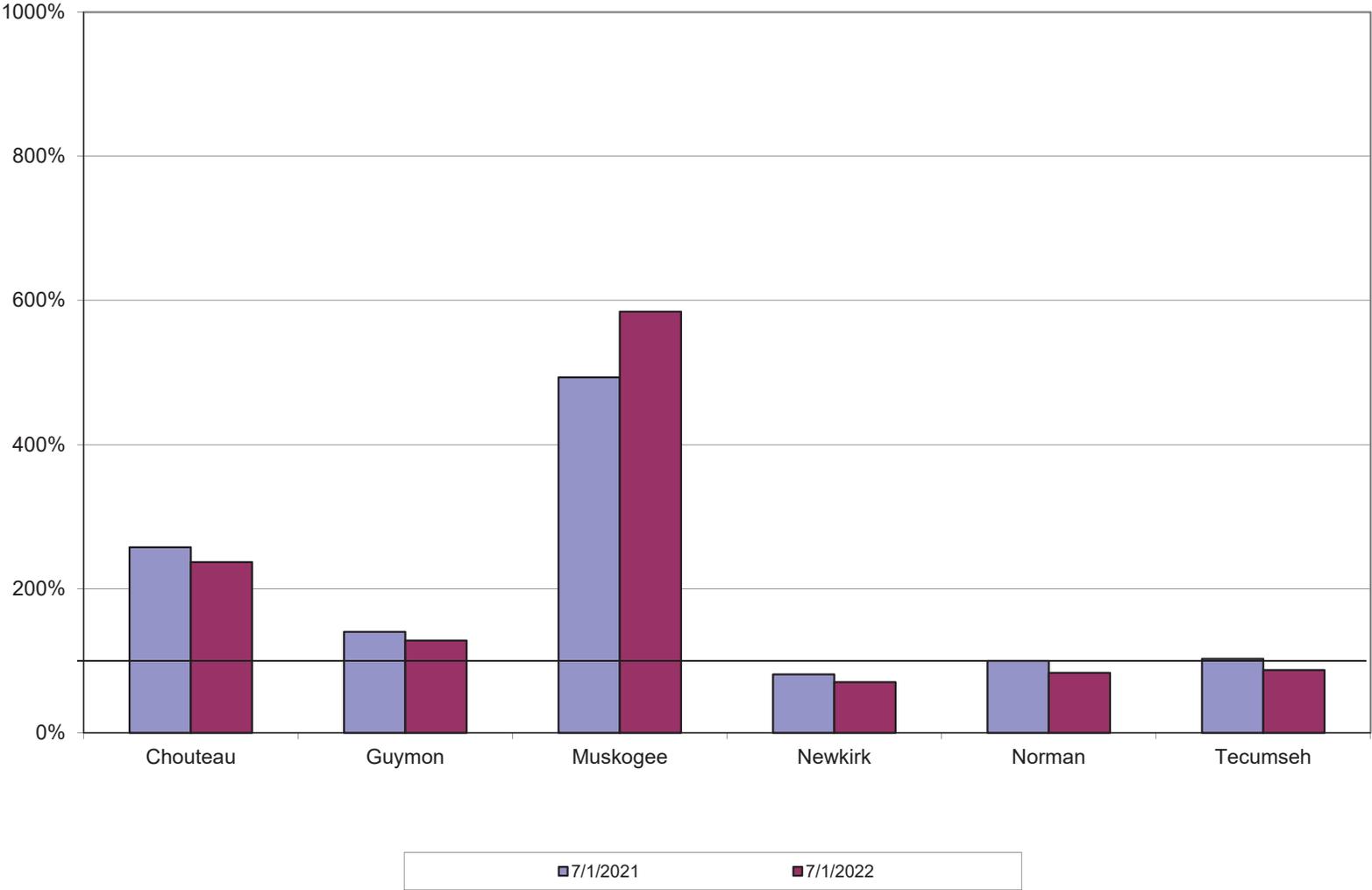
C Funded Status of Plans with No Further Benefit Accruals

There are 6 plans that no longer have employees accruing benefits under the plan, but still have assets in the OkMRF Master Trust for paying benefits to nonactive participants. The following pages show key financial information for each of these plans:

- The number of participants due benefits from the Trust, both in total and by category. The participant categories are active employees with frozen benefits, retirees receiving benefits, beneficiaries of deceased participants entitled to benefits, participants receiving disability benefits, vested participants entitled to future benefits, and nonvested participants entitled only to a refund of their employee contributions with interest. See Section F for more details on the participants included in the valuation.
- The *present value of benefits*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2022, discounted to the valuation date at the assumed rate of return (7.25%). The present value of benefits is shown separately by participant category.
- The *market value of assets*. Assets for cities with no active participants accruing benefits are valued at fair market value. See Section D for more detail on the trust fund activity during fiscal 2022.
- The *deficiency (surplus)*. This is the excess of the plan obligations, measured as the present value of benefits, over the market value of assets. If the assets exceed the obligations, the surplus is reported as a negative amount.
- The *funded percentage*. This is the market value of assets as a percent of the plan obligations.
- The plan *funding requirement*. If plan obligations exceed assets, the annual payment required to amortize the deficiency over a specified number of years is reported.

Oklahoma Municipal Retirement Fund

Funded Status of Nonactive Plans



**Oklahoma Municipal Retirement Fund
Employee Retirement System of Chouteau, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2022

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	1	4,760
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$4,760
Market Value of Assets		\$11,274
Deficiency (Surplus)		(\$6,514)
Funded Percentage		237%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2023 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Guymon, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2022

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	18	\$943,621
Retirees	24	2,106,373
Survivors	8	232,678
Disabled	4	100,389
Deferred Vested	42	1,378,983
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	96	\$4,762,044
Market Value of Assets		\$6,213,902
Deficiency (Surplus)		(\$1,451,858)
Funded Percentage		130%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2023 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Muskogee, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2022

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	1	6,690
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$6,690
Market Value of Assets		\$39,089
Deficiency (Surplus)		(\$32,399)
Funded Percentage		584%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2023 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	2.75% per annum
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Newkirk, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2022

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	2	\$94,890
Retirees	10	1,135,412
Survivors	2	16,599
Disabled	0	0
Deferred Vested	3	349,539
Nonvested (refunds due)	<u>3</u>	<u>18,581</u>
Totals	20	\$1,615,021
Market Value of Assets		\$1,132,799
Deficiency (Surplus)		\$482,222
Funded Percentage		70%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2023 sufficient to amortize the funding deficiency	\$69,453
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Norman, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2022

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	4	142,356
Survivors	1	30,266
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	5	\$172,623
Market Value of Assets		\$143,619
Deficiency (Surplus)		\$29,003
Funded Percentage		83%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2023 sufficient to amortize the funding deficiency	\$4,177
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Tecumseh, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JULY 1, 2022

	<u>Count</u>	<u>Present Value of Benefits</u>
Employees with frozen benefits	0	\$0
Retirees	3	78,863
Survivors	0	0
Disabled	2	31,061
Deferred Vested	1	207
Nonvested (refunds due)	<u>21</u>	<u>36,915</u>
Totals	27	\$147,045
Market Value of Assets		\$128,008
Deficiency (Surplus)		\$19,037
Funded Percentage		87%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2023 sufficient to amortize the funding deficiency	\$2,742
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Actuarial Basis

Interest rate	7.25% per annum
Mortality	PubG-2010 (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of July 1, 2022.

For pension plans with active participants accruing benefits, the actuarial value of assets is related to market value, but smoothed to reduce the volatility of contribution requirements. The market value of plan assets is compared to the expected value based on the prior year market value to determine the investment gain or loss for the year. This gain or loss is then recognized ratably over a 5-year period beginning with the year ending on that valuation date.

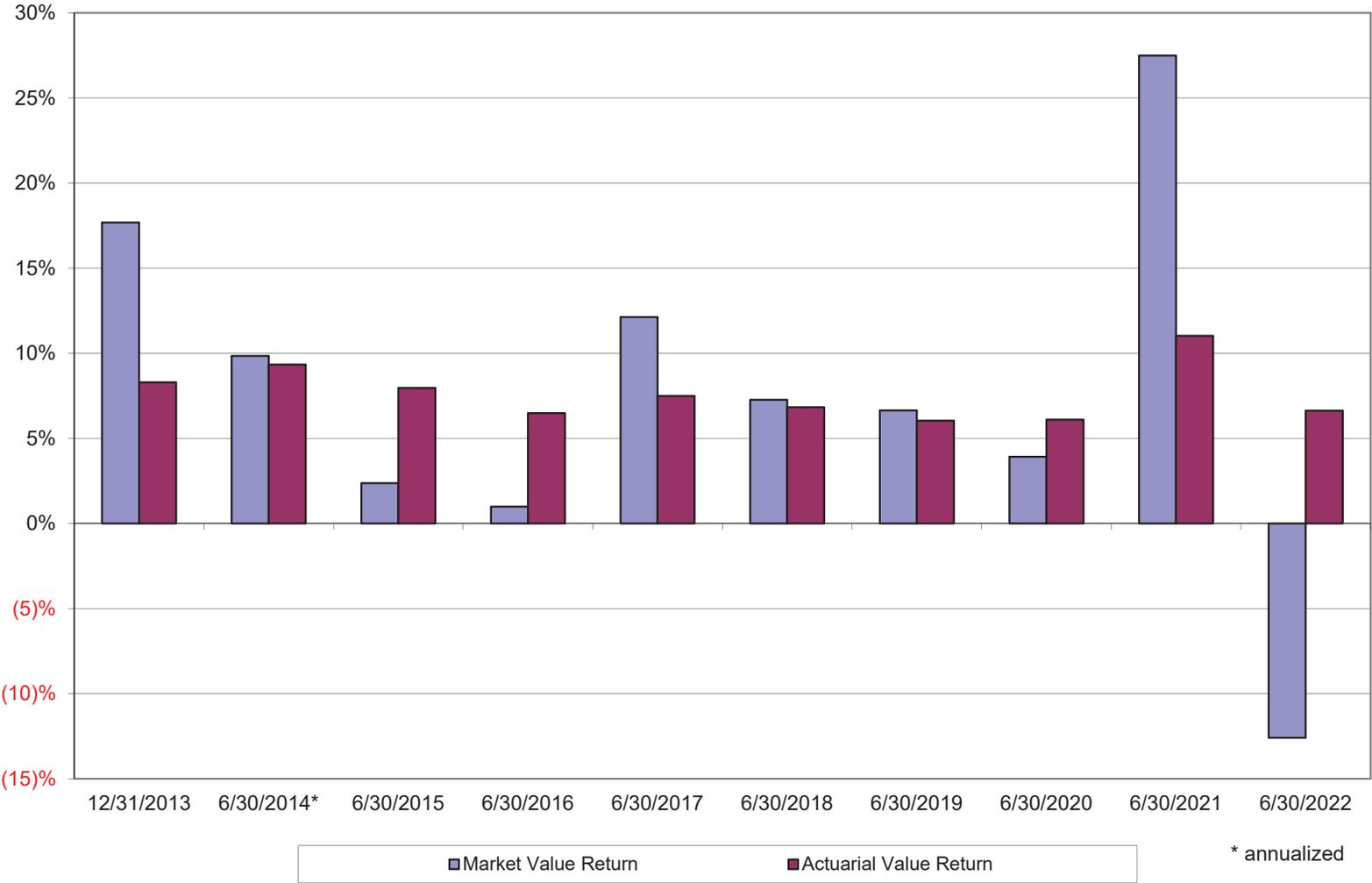
The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor limit.

For pension plans with no active participants accruing benefits, and for all retiree medical plans, the actuarial value of assets is equal to the current market value. All investment gains and losses are fully recognized on the valuation date.

For most plans, the actuarial value of assets also serves as the valuation assets. In a hybrid plan, however, hybrid contributions are used to provide additional benefits, and these amounts are not available to pay the regular retirement benefits. For plans that have adopted the hybrid provision, therefore, the total value of the employee hybrid accounts (accumulated hybrid contributions with earnings) is subtracted from the actuarial value of assets to determine valuation assets.

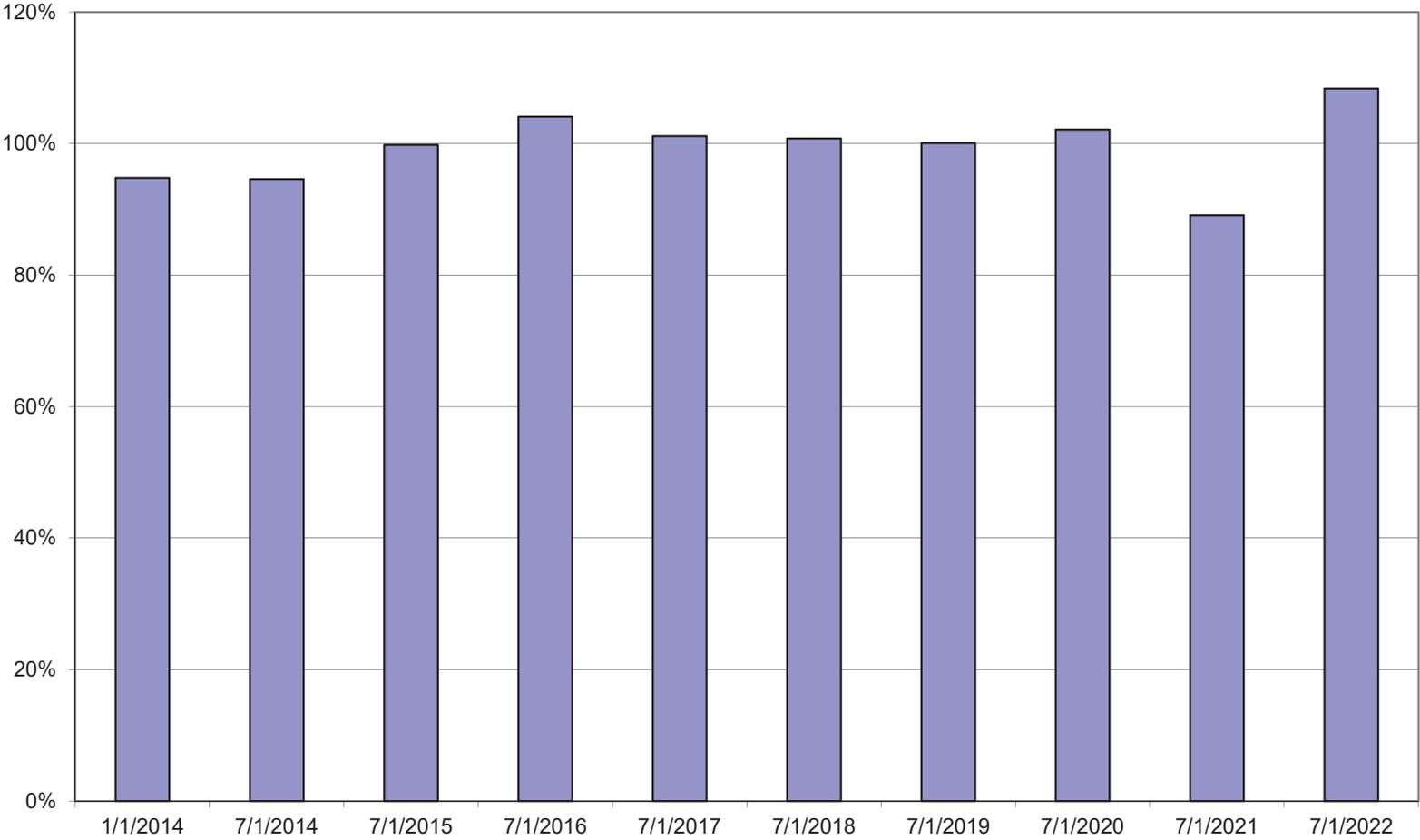
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2022	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2022
					Employer	Employee	Distributions						
Adair	306,855	313,351	389,378	345,964	15,573	9,344	(44,496)	27,520	397,320	320,208	77,111	28,493	348,701
Altus	21,022,341	21,471,397	25,719,319	22,841,653	916,601	267,231	(1,776,306)	1,843,173	26,970,018	21,941,960	5,028,057	1,820,017	23,761,977
Alva	4,518,593	4,617,118	5,784,944	5,147,736	107,331	54,773	(149,533)	419,864	6,217,381	5,063,509	1,153,871	435,375	5,498,884
Antlers	1,424,376	1,455,824	1,809,025	1,610,410	53,832	40,141	(104,365)	130,778	1,929,410	1,570,671	358,739	134,805	1,705,476
Ardmore	35,095,886	35,846,674	44,788,942	39,819,480	749,793	524,941	(1,503,479)	3,238,906	47,799,104	38,902,282	8,896,822	3,315,658	42,217,940
Bartlesville	21,263,188	21,736,564	26,952,344	23,978,804	1,022,119	267,543	(1,438,291)	1,948,657	28,752,373	23,408,456	5,343,917	1,996,966	25,405,422
Bethany *	27,721,492	28,343,405	34,092,190	30,306,759	317,425	215,385	(1,968,930)	2,419,624	35,075,694	28,500,758	6,574,936	2,357,039	30,857,797
Bethany/Warr Acres	2,761,218	2,821,625	3,421,343	3,039,879	48,980	20,769	(173,239)	244,296	3,562,149	2,896,394	665,756	240,387	3,136,781
Billings	228,600	236,663	293,140	262,168	2,048	3,524	(4,780)	21,281	315,213	256,680	58,533	22,876	279,555
Binger	228,877	234,832	277,957	247,407	7,410	4,936	(19,236)	19,902	290,969	236,813	54,156	19,828	256,642
Blackwell	5,465,537	5,612,141	6,782,094	6,048,686	232,128	106,468	(353,091)	491,176	7,258,777	5,911,895	1,346,882	511,264	6,423,158
Blair	575,694	588,038	756,852	674,097	17,145	5,531	(3,937)	55,551	831,142	677,743	153,399	59,427	737,171
Boise City	1,649,782	1,687,119	2,017,789	1,794,330	51,407	0	(124,730)	143,632	2,088,098	1,697,158	390,940	141,364	1,838,522
Bokchito	168,420	172,892	219,708	196,252	17,699	8,951	(11,082)	16,493	251,770	205,605	46,165	18,859	224,463
Braman	170,284	174,095	185,294	164,170	13,647	0	(41,284)	12,432	170,089	137,472	32,617	9,824	147,295
Bristow	3,742,455	3,824,409	4,642,846	4,128,282	84,877	44,974	(248,661)	332,299	4,856,335	3,948,612	907,723	332,149	4,280,761
Broken Bow	6,502,691	6,639,719	8,419,241	7,490,174	322,734	154,691	(328,293)	615,801	9,184,175	7,485,524	1,698,651	648,558	8,134,082
Buffalo	1,021,460	1,044,545	1,253,130	1,114,633	20,924	8,909	(72,768)	89,296	1,299,491	1,056,588	242,903	88,067	1,144,655
Burns Flat	814,144	832,331	1,031,446	918,232	34,386	12,818	(50,512)	74,660	1,102,799	898,006	204,793	77,079	975,085
Calera	1,192,133	1,217,603	1,533,120	1,362,595	65,402	28,110	(74,768)	111,831	1,663,695	1,354,956	308,739	116,532	1,471,487
Central Okla MCD	1,992,592	2,036,378	2,498,889	2,221,701	0	26,253	(38,391)	180,729	2,667,480	2,171,421	496,059	184,676	2,356,097
Chandler	3,301,986	3,373,603	4,321,925	3,848,965	90,643	46,510	(196,288)	311,196	4,573,987	3,722,850	851,137	318,951	4,041,801
Checotah	2,630,089	2,684,528	3,380,168	3,007,643	107,477	56,138	(124,919)	246,465	3,665,328	2,986,666	678,662	258,082	3,244,748
Cherokee & CDA	436,602	446,248	538,106	478,287	32,893	15,078	(35,760)	39,455	589,773	481,199	108,574	41,040	522,239
Chickasha	17,243,450	17,617,997	21,075,377	18,723,080	246,200	91,951	(1,180,331)	1,497,436	21,730,632	17,658,087	4,072,545	1,455,867	19,113,954
Claremore	18,552,241	18,986,894	23,149,381	20,607,059	721,700	309,554	(1,102,766)	1,675,738	24,753,607	20,155,254	4,598,352	1,725,443	21,880,697

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2022	Investment (Gain)/Loss	Cumulative Unrec Invmnt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2022
					Employer	Employee	Distributions						
Cleo Springs	207,870	213,043	227,886	201,836	0	0	(36,637)	15,194	206,443	166,623	39,820	11,801	178,425
Cleveland	2,826,743	2,890,612	3,401,706	3,021,145	126,317	37,335	(334,110)	240,445	3,471,692	2,821,486	650,206	228,295	3,049,781
Clinton	13,861,117	14,171,617	17,290,442	15,375,975	206,938	114,292	(603,933)	1,243,309	18,251,048	14,848,892	3,402,157	1,253,861	16,102,752
Collinsville	3,552,060	3,627,631	4,622,773	4,117,300	215,890	87,672	(368,838)	332,785	4,890,282	3,973,423	916,859	347,347	4,320,770
Copan	77,500	79,306	110,430	98,856	10,097	3,711	(10,375)	8,131	121,993	99,689	22,304	8,987	108,676
Cordell	5,231,648	5,348,510	6,469,873	5,753,222	66,474	0	(264,076)	461,903	6,734,174	5,475,025	1,259,149	457,901	5,932,926
Cushing	21,129,618	21,602,025	25,738,340	22,879,813	459,900	0	(1,491,879)	1,828,620	26,534,982	21,570,217	4,964,765	1,779,579	23,349,796
Davis	2,341,206	2,391,663	2,942,552	2,616,734	103,121	54,852	(182,009)	212,464	3,130,980	2,549,098	581,882	215,960	2,765,058
Del City *	18,407,062	18,812,011	23,012,735	20,462,616	764,468	359,750	(1,249,838)	1,663,870	24,550,985	19,999,485	4,551,500	1,687,192	21,686,677
Dewey	2,081,541	2,125,862	2,691,823	2,394,826	56,323	23,107	(71,968)	195,428	2,894,713	2,356,887	537,826	203,150	2,560,036
Drumright	2,533,657	2,590,508	3,122,812	2,778,192	74,985	34,742	(218,574)	222,458	3,236,423	2,630,694	605,729	220,317	2,851,011
Durant	24,681,957	25,223,228	30,914,330	27,486,978	456,723	300,086	(1,318,029)	2,220,945	32,574,054	26,500,840	6,073,215	2,233,537	28,734,377
El Reno	6,021,012	6,158,312	7,786,942	6,931,969	209,627	133,052	(290,665)	566,439	8,405,394	6,840,775	1,564,619	596,599	7,437,374
Eufaula	1,369,259	1,399,827	1,713,947	1,524,516	32,094	24,228	(92,801)	122,939	1,800,407	1,464,407	336,000	123,681	1,588,088
Fort Cobb	250,312	256,303	304,341	270,396	10,366	4,377	(25,607)	21,671	315,148	256,139	59,009	21,108	277,247
Foss Reservoir Public Woi	957,544	978,252	1,181,139	1,051,203	22,161	11,558	(43,302)	85,285	1,256,841	1,022,959	233,883	87,552	1,110,511
Frederick	4,532,257	4,629,661	5,690,205	5,054,662	141,221	47,037	(308,634)	408,176	5,978,005	4,862,970	1,115,036	405,641	5,268,611
Garber	116,309	118,731	169,395	151,653	14,277	6,935	0	13,050	203,656	166,873	36,783	15,885	182,758
Geary	1,679,430	1,715,665	2,148,822	1,912,882	58,579	25,084	(73,820)	156,146	2,314,812	1,885,981	428,832	162,501	2,048,482
Goodwell	311,067	318,607	391,389	348,419	7,818	4,304	(32,879)	27,623	398,255	321,519	76,737	28,399	349,918
Gore and Gore PWA	907,174	926,527	1,175,269	1,045,169	46,066	24,864	(52,237)	85,885	1,279,847	1,043,235	236,612	89,820	1,133,055
Granite	1,687,322	1,725,729	2,122,878	1,890,445	72,095	13,222	(97,512)	153,467	2,264,150	1,844,517	419,633	157,516	2,002,033
Guthrie	6,735,115	6,871,436	8,533,925	7,587,721	175,875	94,857	(342,391)	616,112	9,078,378	7,389,338	1,689,041	628,908	8,018,246
Harrah	2,992,224	3,057,820	3,899,612	3,471,060	192,144	50,438	(251,853)	282,386	4,172,727	3,394,407	778,321	294,621	3,689,027
Healdton	1,636,453	1,671,600	2,079,453	1,849,873	49,224	29,242	(111,348)	149,568	2,196,139	1,787,046	409,093	151,627	1,938,674
Henryetta	3,706,381	3,782,766	4,866,368	4,335,858	199,004	80,200	(235,908)	354,381	5,264,044	4,287,185	976,860	375,591	4,662,776

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2022	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2022
					Employer	Employee	Distributions						
Hooker	1,273,822	1,301,920	1,612,255	1,434,347	60,929	16,453	(136,313)	114,752	1,668,077	1,353,746	314,331	115,194	1,468,939
Hulbert	805,713	822,147	1,066,957	949,329	59,482	18,460	(50,246)	78,358	1,173,011	957,329	215,682	82,691	1,040,021
Hydro	373,757	382,555	459,868	408,693	19,176	6,869	(32,018)	33,124	487,019	396,504	90,515	33,146	429,650
Kansas	138,958	142,095	176,137	156,919	8,929	5,249	(9,830)	12,928	193,412	157,923	35,489	13,656	171,579
Kiefer	152,002	155,144	213,536	190,320	17,431	8,950	(4,596)	16,271	251,592	205,915	45,677	18,839	224,754
Kingston	724,875	741,367	908,741	809,287	40,856	20,106	(89,117)	64,863	945,450	768,537	176,913	65,217	833,754
Krebs & Krebs Utility Auth.	544,914	556,732	713,272	635,844	33,032	18,488	(16,930)	52,966	800,828	653,277	147,551	58,806	712,082
Laverne	1,388,405	1,419,163	1,771,591	1,576,694	52,013	17,493	(104,702)	127,165	1,863,561	1,515,802	347,759	128,921	1,644,723
Lindsay	5,055,762	5,163,598	6,331,280	5,631,145	119,811	74,065	(275,469)	456,060	6,705,746	5,454,838	1,250,908	465,220	5,920,058
Madill	3,301,599	3,371,507	4,253,876	3,789,212	127,987	61,086	(119,288)	310,936	4,634,596	3,775,837	858,759	331,321	4,107,158
Mannford	3,257,531	3,329,574	4,220,473	3,762,072	333,996	82,707	(270,588)	311,281	4,677,869	3,817,500	860,369	337,068	4,154,567
Marietta	1,244,349	1,272,191	1,592,310	1,417,457	59,008	41,361	(112,624)	114,998	1,695,053	1,379,988	315,065	118,101	1,498,089
Marietta PWA	493,677	504,946	639,962	570,911	57,439	12,810	(57,980)	46,842	699,073	570,076	128,998	50,250	620,326
McLoud	845,462	863,402	1,123,985	1,001,795	58,554	37,606	(41,870)	83,457	1,261,732	1,029,793	231,939	92,191	1,121,984
Medford +	3,548,615	3,625,129	4,522,904	4,021,706	123,458	17,978	(362,224)	319,907	4,622,024	3,746,389	875,635	317,212	4,063,600
Meeker	735,625	751,714	918,979	817,287	30,648	10,741	(46,704)	66,433	980,097	797,837	182,260	67,896	865,733
Miami	11,629,625	11,885,857	14,689,248	13,069,371	703,506	198,934	(1,024,666)	1,060,540	15,627,562	12,718,692	2,908,870	1,086,038	13,804,730
Mooreland	1,419,816	1,451,402	1,737,134	1,543,164	57,402	20,950	(134,406)	123,910	1,804,989	1,467,517	337,472	121,224	1,588,741
Mountain Park MCD	1,032,702	1,057,025	1,289,029	1,148,663	81,463	15,828	(124,083)	92,483	1,354,721	1,102,308	252,413	94,188	1,196,495
Muldrow	2,318,128	2,371,194	2,912,921	2,593,894	123,836	49,505	(197,228)	210,321	3,099,356	2,522,174	577,182	217,192	2,739,366
Mustang	7,767,802	7,937,279	9,997,095	8,901,169	355,284	149,458	(458,497)	726,466	10,769,804	8,769,068	2,000,736	761,847	9,530,915
Nichols Hills +	10,958,846	11,194,206	13,875,218	12,340,569	210,550	289,506	(1,105,292)	984,014	14,253,996	11,553,913	2,700,083	984,305	12,538,218
Noble	2,485,702	2,536,337	3,275,664	2,918,292	154,747	56,571	(90,201)	241,876	3,638,656	2,967,458	671,198	264,315	3,231,773
Nowata	2,435,046	2,487,530	3,124,803	2,780,968	68,562	54,777	(100,050)	227,392	3,375,485	2,749,885	625,600	237,285	2,987,171
Oilton	448,185	457,424	567,897	505,147	9,800	10,663	(23,262)	41,071	606,170	493,529	112,641	42,113	535,641
Okeene	1,204,574	1,231,206	1,480,595	1,315,325	24,344	11,843	(78,428)	105,812	1,544,166	1,255,469	288,697	104,267	1,359,735

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2022	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2022
					Employer	Employee	Distributions						
Okemah	1,777,245	1,815,208	2,339,170	2,083,135	119,782	51,903	(72,715)	173,177	2,611,317	2,131,393	479,925	188,157	2,319,549
Oklahoma Municipal Leagt	7,401,708	7,561,611	9,222,586	8,198,274	175,008	0	(422,657)	659,660	9,634,598	7,834,694	1,799,904	655,265	8,489,959
OkMRF Staff	1,642,095	1,678,324	2,238,854	1,998,311	131,385	32,927	(32,509)	167,095	2,537,751	2,070,732	467,019	189,666	2,260,397
Okmulgee	17,673,714	18,060,349	22,149,038	19,694,834	341,635	0	(694,593)	1,593,011	23,389,091	19,029,013	4,360,078	1,608,225	20,637,238
Owasso	19,967,706	20,391,024	25,994,873	23,129,078	854,254	384,288	(721,942)	1,903,355	28,414,829	23,153,546	5,261,283	2,018,206	25,171,753
Pawnee	3,159,966	3,230,502	3,997,646	3,558,958	61,047	59,294	(169,685)	288,041	4,236,344	3,449,830	786,514	292,945	3,742,775
Perkins	1,295,962	1,323,462	1,658,854	1,476,093	23,091	19,827	(38,088)	120,442	1,784,126	1,452,890	331,236	125,213	1,578,103
Perry	4,596,437	4,689,639	5,713,338	5,070,879	166,388	84,978	(171,553)	417,110	6,210,262	5,061,766	1,148,496	427,441	5,489,207
Piedmont	589,590	601,577	837,541	747,013	55,895	33,537	(27,244)	62,976	962,704	786,649	176,056	71,813	858,462
Pond Creek	1,441,214	1,471,503	1,868,057	1,659,854	98,001	23,433	(137,579)	134,849	1,986,761	1,617,692	369,069	136,194	1,753,886
Porum	458,785	468,615	606,388	540,221	29,443	9,464	(14,078)	44,863	676,079	552,037	124,042	48,644	600,682
Poteau	7,160,220	7,321,223	8,764,157	7,788,728	160,056	67,685	(558,368)	623,416	9,056,946	7,362,871	1,694,076	607,206	7,970,076
Ratliff City	164,083	167,687	216,866	193,229	11,549	5,135	(9,186)	15,995	240,358	196,010	44,348	17,390	213,400
Ringling	194,510	198,905	249,610	222,468	15,021	4,978	(22,746)	17,997	264,860	215,964	48,896	18,309	234,274
Roland	1,499,920	1,534,840	1,997,390	1,785,161	97,229	64,259	(50,741)	148,825	2,256,963	1,850,158	406,804	162,766	2,012,924
Sallisaw	16,901,455	17,267,265	21,604,198	19,222,498	667,007	362,503	(1,081,075)	1,564,435	23,117,068	18,819,214	4,297,854	1,614,999	20,434,213
Seiling	1,030,662	1,052,225	1,321,425	1,175,591	10,427	12,710	(20,603)	95,895	1,419,854	1,155,776	264,078	99,751	1,255,527
Shawnee +	36,152,984	36,976,569	43,613,806	38,763,367	387,415	44,269	(2,758,170)	3,077,666	44,364,986	36,027,325	8,337,660	2,944,306	38,971,631
Skiatook	1,913,247	1,951,821	2,723,598	2,428,828	195,404	100,872	(77,709)	205,384	3,147,548	2,571,398	576,151	236,208	2,807,606
Spencer +	1,147,636	1,172,028	1,446,911	1,287,469	21,869	30,536	(60,247)	104,617	1,543,687	1,256,596	287,091	107,668	1,364,263
Spiro	1,209,191	1,235,437	1,528,271	1,360,294	52,833	17,677	(110,607)	109,346	1,597,520	1,300,049	297,471	109,314	1,409,363
Stilwell	9,417,470	9,642,355	11,506,346	10,229,174	167,470	132,226	(691,215)	820,018	11,934,844	9,704,084	2,230,761	805,224	10,509,308
Stratford	337,841	345,093	431,733	384,026	2,054	6,814	(18,072)	30,967	453,496	368,544	84,952	31,449	399,993
Stroud	3,832,000	3,914,298	4,870,616	4,334,706	194,236	85,301	(246,518)	354,317	5,257,951	4,281,474	976,478	371,117	4,652,591
Sulphur	5,473,471	5,591,472	6,883,097	6,119,152	221,347	70,809	(384,069)	495,693	7,286,876	5,929,481	1,357,395	501,164	6,430,645
Talihina & TPWA	839,772	857,986	1,092,623	974,422	51,320	24,233	(25,747)	81,021	1,223,449	998,803	224,647	89,268	1,088,071

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2022	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2022
					Employer	Employee	Distributions						
Thomas	989,396	1,012,147	1,224,383	1,089,954	52,128	15,314	(79,683)	88,324	1,300,465	1,058,899	241,566	90,066	1,148,966
Tipton	283,479	289,632	383,071	342,848	5,227	1,412	(22,249)	27,207	394,668	320,481	74,187	28,588	349,069
Tishomingo	527,284	538,538	683,794	608,618	45,998	21,465	(28,324)	50,994	773,928	631,696	142,231	56,241	687,937
Tonkawa	2,792,168	2,853,032	3,513,738	3,125,622	78,232	31,545	(170,295)	252,552	3,705,772	3,014,324	691,448	255,808	3,270,132
Valliant	0	0	31,236	30,443	22,892	8,861	0	3,416	66,405	55,320	11,085	8,273	63,593
Velma	333,125	340,272	416,065	370,173	5,707	5,547	(23,497)	29,721	433,543	352,688	80,854	29,559	382,247
Vian	379,316	386,826	506,755	450,936	34,936	23,820	(10,264)	38,498	593,744	486,347	107,397	43,298	529,645
Vinita	8,275,473	8,441,733	10,210,185	9,073,070	291,344	76,363	(651,689)	729,944	10,656,146	8,665,696	1,990,450	725,200	9,390,896
Wakita	216,546	221,419	265,586	236,266	935	933	(12,940)	18,854	273,367	222,142	51,224	18,477	240,619
Warr Acres	8,815,643	9,009,994	10,890,566	9,682,218	179,445	71,778	(555,480)	778,537	11,364,845	9,242,824	2,122,021	771,542	10,014,366
Watonga	4,452,329	4,549,443	5,603,053	4,983,758	201,553	53,727	(390,951)	401,303	5,868,685	4,773,640	1,095,046	401,453	5,175,092
Waukomis	475,131	486,288	612,341	546,280	18,442	17,747	(22,977)	44,874	670,427	546,634	123,793	48,347	594,981
Waurika	1,137,634	1,161,809	1,407,886	1,250,235	29,862	14,820	(76,732)	100,910	1,476,745	1,201,238	275,507	99,803	1,301,042
Weatherford	6,306,839	6,442,611	8,114,496	7,217,661	293,474	202,326	(437,666)	590,408	8,763,039	7,136,496	1,626,543	615,427	7,751,923
Webbers Falls	200,644	205,134	262,442	233,941	5,753	6,176	(12,123)	19,020	281,268	229,061	52,207	19,941	249,002
Wellston	561,797	576,274	725,850	647,809	40,889	0	(45,542)	52,455	773,652	630,143	143,509	54,621	684,764
Westville Utility Authority	669,959	685,668	827,343	734,841	26,088	26,294	(31,507)	60,739	908,957	741,170	167,786	63,322	804,493
Wetumka	1,532,620	1,566,371	1,838,051	1,634,174	73,338	31,917	(151,875)	131,569	1,923,001	1,565,695	357,306	129,404	1,695,099
Wilburton	182,964	186,971	276,376	247,449	35,734	15,798	(12,449)	21,454	336,913	276,134	60,780	26,536	302,669
Yale	1,533,097	1,566,936	1,947,313	1,734,265	60,201	33,001	(113,612)	140,440	2,067,344	1,682,645	384,699	144,545	1,827,190
Yukon	27,769,368	28,375,242	35,047,232	31,176,090	859,190	144,242	(1,677,574)	2,516,487	36,889,577	30,007,606	6,881,972	2,541,072	32,548,677
Bartlesville **	528,924	528,924	656,636	656,636	0	0	(24,894)	46,704	678,445	551,332	127,113		551,332
Mannford **	59,893	59,893	68,204	68,204	0	0	0	4,945	73,149	59,554	13,595		59,554
Weatherford **	104,046	104,046	129,339	129,339	6,798	0	(3,297)	9,504	142,344	116,088	26,256		116,088
Chouteau *	11,199	11,199	13,557	13,557	0	0	(639)	960	13,878	11,274	2,605		11,274
Guymon *	6,098,547	6,098,547	7,418,994	7,418,994	0	0	(299,136)	527,033	7,646,891	6,213,902	1,432,989		6,213,902

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2020	Actuarial Value of Assets as of 7/1/2020	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2022	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2022
					Employer	Employee							
Muskogee *	39,981	39,981	43,472	43,472	0	0	(2,672)	3,055	43,855	39,089	4,766		39,089
Newkirk *	1,191,311	1,191,311	1,392,531	1,392,531	40,000	0	(135,985)	97,479	1,394,025	1,132,799	261,225		1,132,799
Norman *	162,162	162,162	215,349	215,349	0	0	(50,286)	13,790	178,853	143,619	35,233		143,619
Stillwater *	10,466,083	10,466,083	0	0	0	0	0	0	0	0	0		0
Tecumseh *	128,828	128,828	163,949	163,949	0	0	(17,149)	11,265	158,064	128,008	30,056		128,008
Total	608,954,980	621,924,218	751,185,854	669,225,794	18,783,742	7,730,667	(38,025,273)	54,043,706	793,718,695	645,802,312	147,916,383	54,003,926	699,806,238

* Frozen plan, or plan with only nonactive participants; the Actuarial Value of Assets is equal to the Market Value.

** Retiree medical plan; the Actuarial Value of Assets is equal to the Market Value.

* Hybrid city; hybrid account balances are subtracted from the Actuarial Value of Assets to determine the Valuation Assets.

E Summary of Plan Provisions and Actuarial Method and Assumptions

This section outlines the plan provisions and actuarial method and assumptions used in the valuation.

The first exhibit outlines the provisions of the OkMRF Master Plan. The second exhibit outlines the provisions for the City of Bartlesville, which has not adopted the OkMRF Master Plan.

The following exhibits outline the two actuarial methods used to value plan obligations: the entry age normal cost method and the unit credit cost method. See Section D for a description of the actuarial methods used to value assets.

The final exhibit in this section presents the actuarial assumptions. Actuarial assumptions were revised this year based on a detailed analysis of the demographic experience of OkMRF member cities. Changes were made to turnover rates, retirement rates, pay increase rates, and mortality rates for healthy annuitants and disabled annuitants. Revised assumptions in this exhibit are in bold text.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Eligibility	All regular, full-time employees of a participating employer except police, firefighters and other employees covered under a state system. Cities may elect to cover part-time employees.
Probationary period	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement. Cities may elect to limit the maximum service credited. Employees of Collinsville may receive additional credit for unused sick leave.
Vesting	Credited service plus transferred service from other OkMRF employers.
Employee contributions	As specified in the adoption agreement. The options that may be elected are the standard contribution rate, a fixed amount which is less than the standard contribution rate, a fixed percentage of the total contribution rate determined each year (but not in excess of the standard contribution rate), or no employee contributions. The standard contribution rates are: <ul style="list-style-type: none">- Plan AAA 6.00%- Plan AA 5.25%- Plan BB 4.50%- Plan CC 3.75%- Plan A 3.00%- Plan B 2.25%- Plan C 1.50%
Service requirement for benefit eligibility	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
Final Average Compensation	The average of the five highest consecutive annual salaries out to the last 10 calendar years of service.
Accrued Benefit	The percentage of final average compensation specified in the adoption agreement, multiplied by the number of years of credited service. The percentages that may be elected are: <ul style="list-style-type: none">- Plan AAA 3.000%- Plan AA 2.625%- Plan BB 2.250%- Plan CC 1.875%- Plan A 1.500%- Plan B 1.125%- Plan C 0.750%

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Normal Retirement Age	<p>Age 65 with service requirement fulfilled.</p> <p>If specified in the adoption agreement, normal retirement age for an employee with 30 years of vesting service may be as early as age 62.</p> <p>Also if specified in the adoption agreement, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 80 or more, as provided under the Rule of 80 alternative.</p> <p>Four cities have adopted special retirement provisions not provided in the standard adoption agreements:</p> <ul style="list-style-type: none">▪ For employees of Cushing, normal retirement age is 60 with 10 years of service.▪ Normal retirement age for an employee of Altus with 25 years of vesting service may be as early as age 62.▪ For employees of Warr Acres hired before July 1, 2011, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 75 or more.▪ For employees of Del City hired before July 1, 2020, normal retirement age is 60 with 7 years of service, or as early as age 55 with 20 years of vesting service.
Normal Retirement Eligibility	Termination of employment on or after normal retirement age.
Normal Retirement Benefit	The accrued benefit payable immediately.
Early Retirement Eligibility	Termination after age 55 with service requirement fulfilled.
Early Retirement Benefit	The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.
Disability Retirement Eligibility	Total and permanent disability.
Disability Retirement Benefit	The accrued benefit is payable upon disablement without reduction for early payment.
Termination of Service Before vesting	Return of member contributions with interest.
Termination of Service After vesting	The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

In-service Death

Before vesting	Return of member contributions with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse until death or remarriage. For employees of Bethany, this benefit is payable for life with 10 years certain.
After vesting (other participants)	50% of the accrued benefit is payable to the designated beneficiary for 60 or 120 months, as specified in the adoption agreement.

Payment Options

Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 or 10 years certain, as specified in the adoption agreement.
Optional forms	Other annuity forms available on an actuarial equivalent basis are: <ul style="list-style-type: none">- Joint and 50% survivor annuity- Joint and 66-2/3rds last survivor annuity (no longer allowed for employees of Chickasha)- Joint and 100% survivor annuity- If specified in the adoption agreement (with or without restrictions), a single lump sum payment

Cost of Living Option

If specified in the adoption agreement, benefits in payment status are adjusted each July 1st based on the percentage change in the CPI. The maximum increase in any year is 3%. For prior plan participants of Skiatook, the increase is 3% per year, regardless of the change in CPI.

Hybrid Option

If specified in the adoption agreement, any employee contributions designated as hybrid contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the formula amount.

DROP Feature

If specified in the adoption agreement, after reaching age 65, an employee may start their pension, accumulating the payments with earnings as specified in the adoption agreement. This amount, and subsequent monthly payments, are payable upon retirement within 5 years of such election.

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system, who joined the plan before 1/1/2010.
Probationary period	<ul style="list-style-type: none">▪ Prior to 7/1/2006: 2 years.▪ On or after 7/1/2006: none.
Employee contributions	<ul style="list-style-type: none">▪ Prior to 7/1/2006: none.▪ On or after 7/1/2006, but before 1/1/2010: 3% of pay.▪ On or after 1/1/2010: 6% of pay.
Service	Participants receive service credit for benefit eligibility for all employment on or after joining the plan (subject to the plan's break in service rules), regardless of whether they opted out of the plan effective 1/1/2010.
Accrued Benefit	<p>The past service benefit plus the future service benefit:</p> <p><u>Past Service Benefit</u> is equal to 2.50% of base pay rate on 7/1/1978 times full years of service from hire to 7/1/1978. Available only to employees whose participation in the plan began before 7/1/1978.</p> <p><u>Future Service Benefit</u> is equal to the sum of: Accumulation of 2.50% of base pay rate in effect on each July 1 from 7/1/1978 through 7/1/2005. Benefit for a plan year is prorated if the employee does not complete the year. Accumulation of 2.50% of actual compensation received during plan years beginning 7/1/2006 and after. Employees who opted out of the plan effective 1/1/2010 accumulate no benefits on compensation earned on or after 1/1/2010.</p>
Benefit Eligibility	
Normal Retirement	Age 65. Normal retirement date is first of the month on or after age 65 and completion of 7 years of service.
Early Retirement	Age 55 with 7 years of service, or meeting the Rule of 80.
Disability Retirement	Total and permanent disability with 7 or more years of service.
Vested Termination	7 years of service.
Nonvested Termination	Not eligible for any other benefit.

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Benefit Amount

Normal Retirement The Accrued Benefit is payable as a life only annuity or another annuity option with actuarial reduction. An employee may elect to defer the start of this annuity.

Early Retirement The Accrued Benefit is payable as a life only annuity starting at age 65. An employee may elect earlier payment as follows:

If age plus service equals 80 or more:

The full benefit unreduced.

If age plus service are less than 80:

Actuarially reduced (based on 6% interest and UP84 mortality).

Disability Retirement The Accrued Benefit is payable during the period of disability up to age 65. An employee who becomes disabled after age 55 with less than 7 years of service is fully vested in the Accrued Benefit payable at age 65.

Termination The accrued benefit payable at age 65, or at the participant's option, the actuarially reduced accrued benefit payable after age 55.

Nonvested Termination Return of employee contributions with interest.

Death Benefits

Before vesting

Return of employee contributions with interest.

After vesting (married participants)

The surviving spouse receives 50% of the participant's accrued benefit for life or until remarriage.

After vesting (unmarried participants)

The beneficiary receives 120 monthly payments in the amount of 50% of the participant's accrued benefit at the time of death.

Payment Options

Disability retirement benefits are payable during the participant's lifetime only. Benefits cease when the participant reaches age 65, at which time the participant becomes entitled to a normal retirement benefit equal to the accrued benefit.

If a disabled participant recovers from disability prior to age 65, disability retirement benefits cease. The participant is then entitled to the accrued benefit as a termination benefit.

Normal retirement, early retirement, and termination benefits may be received either as a life annuity, or an actuarially equivalent benefit under one of the following forms:

1. Life with 5, 10, 15 or 20 years certain
2. Joint and 100% survivor annuity (spouse only)
3. Joint and 100% survivor annuity with 5, 10 or 15 years certain.

Actuarial equivalency based on 6% interest, UP84 mortality.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

Pension funding requirements are allocated to periods of time using the entry age normal cost method. Assets and liabilities reflect only benefits payable from the OkMRF Trust.

Under the entry age normal cost method, the normal cost is computed as the level percent of pay which, if paid from the time an employee became a participant until assumed retirement, would accumulate to a fund sufficient to pay all plan benefits.

The actuarial liability for active participants is the hypothetical accumulation with interest of prior normal costs less payments, from the employee's date of participation to present.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality, plus the accumulated employee contributions with interest for non-vested terminated participants.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date was initially set as 7/1/2013, or if later, the first amortization date after joining OkMRF. Because of significant differences in implementing the first-ever mortality study specific to public pension plans, the initial amortization base date was reset to 7/1/2020 for all plans. We do not anticipate resetting the amortization base again, except as described in the last paragraph in this exhibit. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the adoption agreement.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established as the contribution effective date for the first valuation when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Unit Credit)

Pension funding requirements are allocated to periods of time using the unit credit cost method.

Under the unit credit cost method, the normal cost is computed as the present value of the increase in accrued retirement income for each employee's service during the following year.

The actuarial liability of the plan is the present value of the accrued retirement income earned to date. Present values are discounted for interest, mortality, turnover, and retirement rates by age.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date is the 2010 valuation date. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the plan document.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established at the first valuation date when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS EFFECTIVE 7/1/2022

Interest Rates <i>Purpose</i>	<i>Rate</i>	Age	Rates per Thousand					Annual Pay Increase	
			Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N		Retire-E
Basic valuation		20	0.398	0.125	150.00	0.80	0	0	8.00%
Before retirement	7.25%	21	0.400	0.120	145.90	0.85	0	0	8.00%
After retirement	7.25%	22	0.385	0.110	141.80	0.91	0	0	8.00%
		23	0.378	0.105	137.70	0.96	0	0	8.00%
Mortality Tables		24	0.363	0.095	133.70	1.01	0	0	8.00%
<i>Before retirement (employee rates)</i>		25	0.368	0.100	129.60	1.07	0	0	8.00%
PubG-2010 (25%A/75%B) males		26	0.388	0.110	125.60	1.15	0	0	7.70%
PubG-2010 (50%A/50%B) females		27	0.405	0.120	121.60	1.23	0	0	7.40%
with projected mortality improvement		28	0.423	0.135	117.60	1.31	0	0	7.10%
<i>After retirement (annuitant rates)</i>		29	0.450	0.145	113.60	1.39	0	0	6.80%
120% PubG-2010 (25%A/75%B) males		30	0.468	0.160	109.60	1.47	0	0	6.50%
120% PubG-2010 (50%A/50%B) females		31	0.495	0.180	105.70	1.60	0	0	6.60%
with projected mortality improvement		32	0.520	0.190	101.70	1.73	0	0	6.70%
<i>Disabled (disabled retiree rates)</i>		33	0.548	0.215	97.80	1.87	0	0	6.80%
2022 OASDI ultimate rates		34	0.583	0.230	93.90	2.00	0	0	6.90%
		35	0.613	0.255	90.00	2.13	0	0	7.00%
Pay Increase Assumption		36	0.655	0.275	87.30	2.40	0	0	6.90%
Annual rates of pay increase as shown		37	0.693	0.305	84.60	2.67	0	0	6.80%
		38	0.745	0.335	81.90	2.93	0	0	6.70%
		39	0.800	0.365	79.20	3.20	0	0	6.60%
COLA Increase Assumption		40	0.863	0.400	76.50	3.47	0	0	6.50%
For benefits subject to adjustment based on change in CPI 2.75%		41	0.925	0.435	73.80	3.97	0	0	6.32%
		42	1.005	0.470	71.10	4.48	0	0	6.14%
		43	1.088	0.515	68.50	4.99	0	0	5.99%
Turnover		44	1.185	0.565	65.80	5.49	0	0	5.84%
Select and ultimate rates		45	1.285	0.615	63.20	6.00	0	0	5.71%
Ultimate rates are age-related as shown		46	1.403	0.665	60.50	6.00	0	0	5.59%
Additional rates per thousand are added during the first 5 years:		47	1.528	0.720	57.90	6.00	0	0	5.49%
Year 1: 225		48	1.663	0.780	55.20	6.00	0	0	5.39%
Year 2: 140		49	1.805	0.845	52.60	6.00	0	0	5.32%
Year 3: 100		50	1.958	0.915	50.00	6.00	0	0	5.25%
Year 4: 70		51	2.120	0.985	53.80	6.80	0	0	5.21%
Year 5: 40		52	2.290	1.060	57.90	7.60	0	0	5.17%
		53	2.470	1.150	62.30	8.40	0	0	5.13%
		54	2.668	1.240	67.00	9.20	0	0	5.11%
Retirement Age		55	2.875	1.345	72.10	10.00	350	70	5.08%
Normal (N) and early (E) rates		56	3.100	1.455	77.60	11.23	150	70	5.05%
Normal rates apply when employee is at or above normal retirement age.		57	3.335	1.580	83.50	12.45	150	70	5.04%
Early rates apply when employee is eligible for early (reduced) retirement.		58	3.595	1.710	89.80	13.68	150	70	5.03%
		59	3.880	1.865	96.70	14.91	150	70	5.01%
		60	4.185	2.035	104.00	16.13	150	70	5.00%
		61	4.510	2.225	111.90	16.13	150	70	5.00%
Other Assumptions		62	4.870	2.435	120.40	16.13	350	200	5.00%
Percent married 100%		63	5.255	2.675	129.60	16.13	150	200	5.00%
Spouse age difference 3 (female spouses younger)		64	5.670	2.945	139.40	16.13	150	200	5.00%
		65	6.128	3.250	150.00	0.00	300		5.00%
		66	6.623	3.585	150.00	0.00	300		5.00%
		67	7.178	3.960	150.00	0.00	300		5.00%
		68	7.780	4.380	150.00	0.00	300		5.00%
		69	8.463	4.850	150.00	0.00	300		5.00%
		70	9.210	5.360	0.00	0.00	1000		

Base mortality rates for employees are shown; valuation rates are projected for mortality improvement by the Society of Actuaries' table AA based on the employee's year of birth.

F Summary of Plan Participants

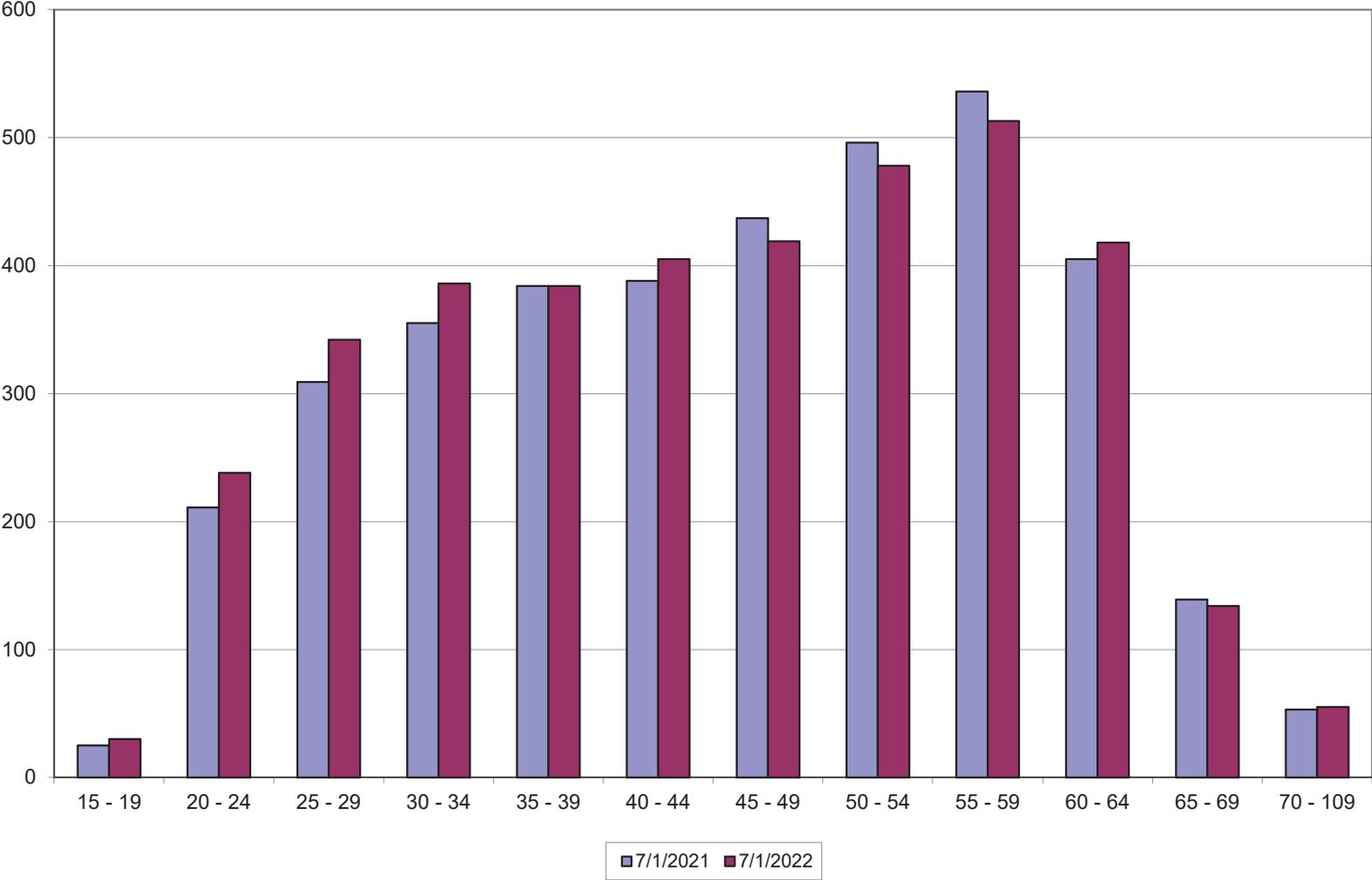
The first three exhibits in this section depict the age and service distribution for active participants as of July 1, 2022 (OkMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OkMRF master plan. Exhibits F1 and F2 show the July 1, 2021 distributions for comparison, while Exhibit F3 shows more detail on the current year's distribution, including average pay.

The last three exhibits in this section depict the age distribution and average benefit for nonactive participant as of July 1, 2022 (OkMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Exhibit F4 breaks down the distribution by each category of nonactive participants, while Exhibit F5 shows the July 1, 2021 distributions for comparison. Exhibit F6 shows more detail on the current year's distribution, including average benefit.

Participants in retiree medical plans are not separately identified.

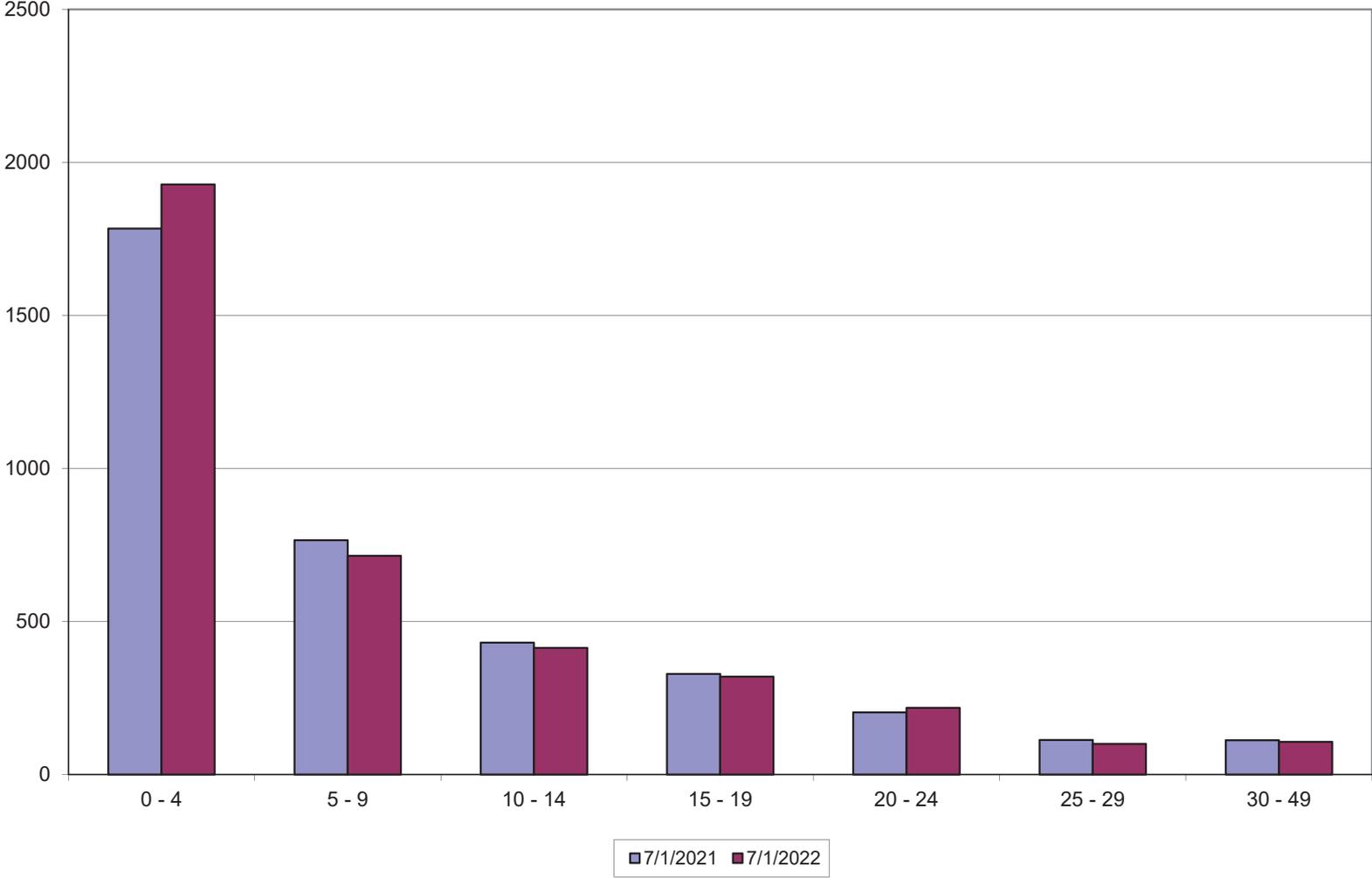
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



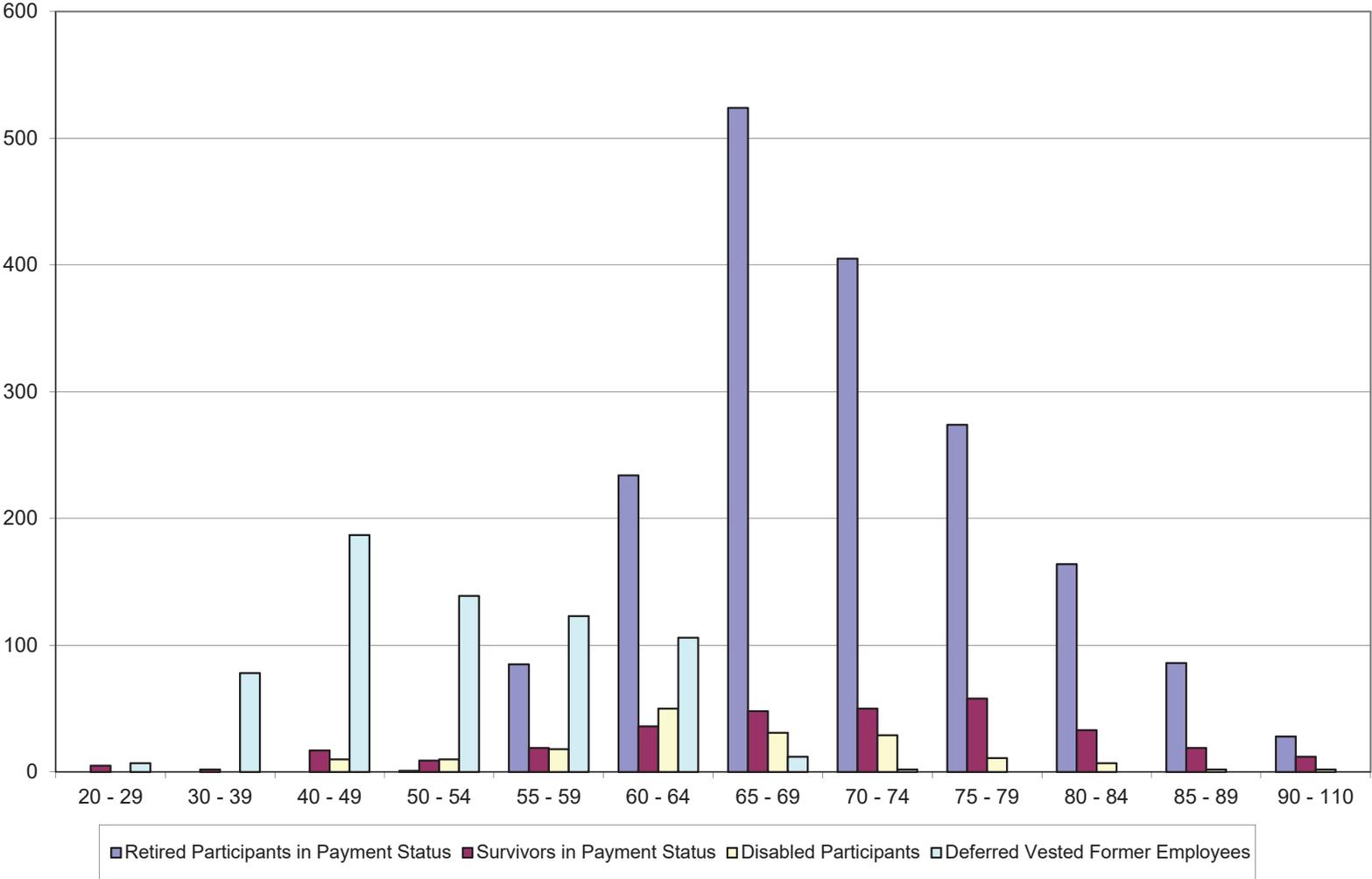
Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
July 1, 2022

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19	30	9,897													30	9,897
20 - 24	238	24,161													238	24,161
25 - 29	286	29,415	54	42,044	2	27,927									342	31,401
30 - 34	276	29,413	77	46,274	33	45,417									386	34,144
35 - 39	219	31,036	91	49,040	50	51,472	23	57,003	1	56,266					384	39,585
40 - 44	219	31,133	88	45,049	47	52,937	37	59,078	12	49,753	2	67,627			405	39,972
45 - 49	177	32,293	85	50,508	58	47,612	45	51,617	38	56,514	16	63,330			419	43,566
50 - 54	178	33,554	95	47,368	59	49,351	59	53,204	51	60,820	19	62,500	17	69,246	478	46,004
55 - 59	161	35,867	97	45,520	61	49,636	73	51,685	58	55,370	26	59,350	37	63,586	513	46,975
60 - 64	93	36,595	88	45,409	62	48,961	59	57,023	39	50,442	32	52,459	45	59,309	418	48,120
65 - 69	34	31,992	26	43,774	32	44,388	15	48,321	16	53,905	5	31,507	6	46,534	134	42,316
70 - 109	17	33,115	14	47,820	10	42,755	9	44,693	3	69,209			2	46,357	55	42,956
All Ages	1,928		715		414		320		218		100		107		3,802	

Age is in completed years (age last birthday) on the census date.
Service is completed years of benefit service on the census date.
Pay is the total pay for the plan year preceeding the census date.

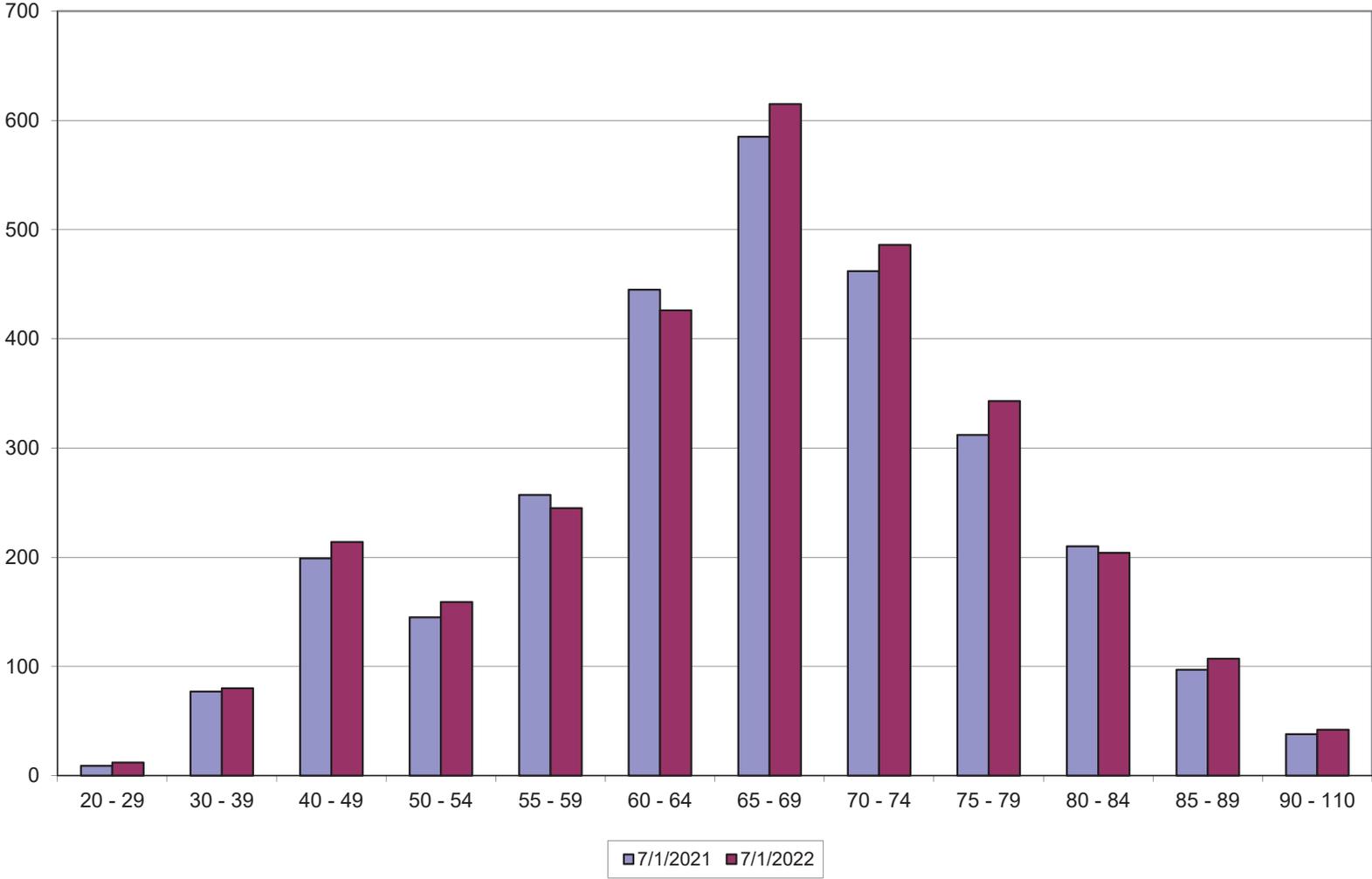
Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Status and Age as of 7/1/2022



Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

July 1, 2022

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
40 - 49									
50 - 54	1	21,588	52.86				1	21,588	52.86
55 - 59	68	1,361,858	58.34	17	304,611	58.91	85	1,666,469	58.45
60 - 64	176	3,533,288	62.86	58	1,129,389	63.03	234	4,662,677	62.90
65 - 69	346	6,426,515	67.49	178	3,045,978	67.36	524	9,472,493	67.45
70 - 74	245	4,578,296	72.19	160	2,584,029	72.27	405	7,162,325	72.22
75 - 79	166	2,309,235	77.30	108	1,634,536	77.03	274	3,943,771	77.19
80 - 84	103	1,382,169	82.03	61	797,777	81.96	164	2,179,946	82.01
85 - 89	44	458,458	87.15	42	510,574	86.78	86	969,032	86.96
90 - 110	17	167,840	91.74	11	74,096	92.58	28	241,936	92.00
Totals	1166	20,239,246	69.87	635	10,080,989	71.77	1801	30,320,235.72	70.50
Ave amount		17,357.84			15,875.57			16,835.22	
Survivors in Payment Status									
0 - 29	2	6,290	24.67	3	20,041	26.61	5	26,331	26.14
30 - 39	2	18,455	36.90				2	18,455	36.90
40 - 49	5	68,472	46.15	12	92,004	45.05	17	160,476	45.52
50 - 54	4	38,552	51.12	5	56,375	53.66	9	94,927	52.63
55 - 59	4	74,656	55.30	15	192,144	58.28	19	266,800	57.45
60 - 64	4	63,295	64.42	32	477,448	62.62	36	540,743	62.83
65 - 69	12	118,469	67.12	36	354,828	67.55	48	473,296	67.44
70 - 74	6	49,144	73.15	44	424,452	72.33	50	473,596	72.42
75 - 79	8	127,329	76.83	50	417,565	77.43	58	544,894	77.29
80 - 84	2	4,391	82.60	31	250,818	82.67	33	255,208	82.67
85 - 89	1	7,812	86.39	18	134,666	87.38	19	142,479	87.33
90 - 110				12	80,389	94.32	12	80,389	94.32
Totals	50	576,865	63.34	258	2,500,731	70.33	308	3,077,596.20	69.02
Ave amount		11,537.30			9,692.76			9,992.20	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	10	173,517	47.61				10	173,517	47.61
50 - 54	10	119,494	53.51				10	119,494	53.51
55 - 59	12	208,263	57.83	6	123,864	58.79	18	332,127	58.19
60 - 64	38	757,858	61.85	12	149,220	62.32	50	907,078	61.92
65 - 69	22	368,439	67.19	9	109,809	66.53	31	478,249	67.04
70 - 74	26	288,126	72.58	3	42,463	73.01	29	330,589	72.63
75 - 79	7	77,074	76.40	4	54,138	75.86	11	131,212	76.18
80 - 84	6	55,578	82.47	1	19,913	81.03	7	75,491	82.09
85 - 89				2	19,421	87.09	2	19,421	87.09
90 - 110	2	11,074	90.09				2	11,074	90.09
Totals	133	2,059,423	63.47	37	518,828	66.30	170	2,578,251.36	64.04
Ave amount		15,484.38			14,022.39			15,166.18	
Deferred Vested Former Employees									
20 - 29	4	7,907	29.17	3	4,490	28.36	7	12,397	28.88
30 - 39	50	318,686	36.61	28	197,632	36.98	78	516,318	36.75
40 - 49	114	1,281,621	45.67	73	649,658	45.35	187	1,931,280	45.56
50 - 54	95	1,000,444	52.79	44	572,117	52.51	139	1,572,561	52.69
55 - 59	80	737,999	57.61	43	490,342	57.45	123	1,228,341	57.55
60 - 64	70	650,245	62.19	36	274,819	62.43	106	925,064	62.26
65 - 69	9	82,517	66.11	3	16,513	67.31	12	99,030	66.31
70 - 74	1	15	70.91	1	201	72.23	2	216	72.13
75 - 79									
Totals	423	4,079,435	51.88	231	2,205,772	51.41	654	6,285,207.26	51.72
Ave amount		9,644.05			9,548.80			9,610.41	
Grand Totals	1772	26,954,970	66.52	1161	15,306,321	68.42	2933	42,261,291	67.21
Ave amount		15,211.61			13,183.74			14,408.90	

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

City	Plan Type	Effective	Details of Plan Changes	Current	
OML	DB	2/1/2023	✓2 years of Benefit Service for Finance Manager	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2022 AAA Non-Contrib No 5 5 years Yes None
OML	CMO	3/1/2023	✓Reduce GPU to 4.00%	Effective Vesting Employer contr. Employee contr. Loans	2/1/2023 Immediate Vesting Variable GPU 5.00% Yes
The Village	CMO	5/1/2023	✓City Manager ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution 5.00% GPU ✓Loans Allowed	New CMO Plan	