



Board of Trustees

Meeting of November 30, 2023





Please join us using either option.

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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

November 30, 2023

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

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of October 27, 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 Index
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgment of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated October 2023 to the Confidential Private Placement Memorandum Dated October 2022

4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. SSgA: Annual Update from Investment Manager – David Settles and Nick Glynn
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP and Quarterly Performance Reports
 - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Receive Report on Newly Adopted or Amended OkMRF Member
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Roll Call
15. Adjourn

Posted by 10:00 am November 29, 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	Investment Committee <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	Administrative Committee <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	Investment Committee <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report ✓ ACG: Real Estate and Non-U.S. Investment Portfolio Discussion 	
August 25, 2023	Administrative Committee <ul style="list-style-type: none"> ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service 	
September 29, 2023		<ul style="list-style-type: none"> ◆ OPFTEC Choctaw Conference & Resort ◆ Magnolia Rooms 1, 6, and 7 ◆ 4216 S Highway 69/75 , Durant, OK 74701
October 27, 2023	<ul style="list-style-type: none"> ✓ Review 2024 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Ninety One International Dynamic Equity 	
November 30, 2023	<ul style="list-style-type: none"> ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds) 	
December 21, 2023	<ul style="list-style-type: none"> ✓ Finley & Cook: Audited Financial Statements 2023 	<ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
October 27, 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 October 27, 2023, at 10:00 a.m. with Vice Chair Johnston presiding. On roll call, the following members were present.

2. Roll Call

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

BOARD OF TRUSTEES:

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

OTHERS PRESENT:

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

OkMRF Attorney:	David Davis
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Other:	Kevin Moore, ACG
	Cameron Tripp, Ninety-One
	Adam Child, Ninety-One
	Kevin Balaod, With Intelligence (via video)

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

Johnston welcomed everyone and called the meeting to order.

NOTICE: The agenda for October 27, 2023, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on October 26, 2023.

Signature(s)

3. Consideration and Possible Action to Administer Trustee Oath of Office to Ed Tinker and Acknowledge General Incumbency Certificate

Ed Tinker, District 1, was administered the constitutional and statutory oath of office by OkMRF staff member, Lindsay Porter.

4. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of September 29, 2023, Meeting Click or tap to enter a date.

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

Option	Value By Fund
Defined Benefit	\$ 664,845,408.67
International Investment Equity	\$ 7,962,018.59
Aggressive Equity	\$ 16,515,049.86
Real Assets Fund	\$ 729,737.72
ESG US Stock Fund	\$ 1,566,105.08
Global Equity	\$ 10,407,140.69
Growth and Value Equity	\$ 22,865,222.10
S & P 500 Index	\$ 35,995,784.28
Target Retirement 2065	\$ 174,383.61
Target Retirement 2060	\$ 8,268,781.88
Target Retirement 2055	\$ 8,424,875.65
Target Retirement 2050	\$ 13,209,628.72
Target Retirement 2045	\$ 16,362,841.77
Target Retirement 2040	\$ 21,001,282.43
Target Retirement 2035	\$ 26,625,619.99
Target Retirement 2030	\$ 30,572,036.86
Target Retirement 2025	\$ 38,488,375.65
Target Retirement 2020	\$ 20,793,917.94
Target Retirement Income	\$ 17,831,778.74
Total Yield Bond Fund	\$ 6,237,805.59
Bond Index	\$ 12,915,222.58
Voya Fixed Plus III	\$ 51,469,578.36
Loan Portfolio	\$ 7,913,505.11
Self Directed Brokerage	\$ 312,627.90
Total Assets	\$ 1,041,488,729.77

C. Purchases and Sales of Assets for September 2023 Click or tap to enter a date.

D. Administrative Expenses and Fees

Expenses and Fees for October

Actuary & Recordkeeping	\$ 31,373.62
Administration	119,792.01
Attorney	3,750.00
Audit	0.00
Board Travel	7,428.85
Employer Directed Expense	300.00
Insurance	0.00
Investment Advisors	95,121.09
Custodial	8,142.29
Investment Consultant	40,978.25
Public Relations	533.55
Representative Travel	<u>5,934.77</u>
EXPENSES	\$ <u><u>313,354.43</u></u>

E. Benefit Payments and Contribution Refunds for September 2023 Click or tap to enter a date.

F. Acknowledgement of Receipt of the Amended and Restated Confidential Private Offering Memorandum Supplement

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

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

NAY: None

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

No action taken.

6. Comments from the Public

None.

7. **Ninety-One: Annual Update from Investment Manager – Cameron Tripp and Adam Child**

Tripp provided introductions and reported that Ninety-One has \$90 billion in assets under management and has been managing the international portfolio on OkMRF's behalf for nearly eight (8) years.

Child provided a briefing that the portfolio team remains stable with thirty-five (35) years of combined co-portfolio manager experience within the 4Factor team and that their culture is intact by being stock specific vs. style risk. Portfolio performance was reviewed with discussion as to the reasons for recent underperformance due to a very sharp shift in monetary policy, the invasion of Ukraine, and changes in Japan's central bank governorship. Child then reviewed the various holdings within the portfolio and his outlook for various countries, sectors, and commodities.

Tripp commented that Ninety-One is approximately 28% employee owned, and how they are very passionate about investing side-by-side and in alignment with their clients.

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

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

Moore pointed out the inclusion of the Market Snapshot information is an integral part of the ASAP reports each month. This information was reviewed by Moore as to the status of monetary policy, strong GDP for the third quarter, strong growth job market with wages somewhat murky, sentiments for a recession decreasing, the impact and hype of artificial intelligence, impacts to the real estate sector, and increase in short-term rates on cash and cash equivalents, etc.

The noted comments for the DB portfolio at the end of September were reporting \$665.7 million assets, staging to get Real Estate allocation up to 15%, Long/Short liquidation in progress with approximately \$5 million balance remaining, Private Equity funding has reached \$5 million, and future discussion expected during 2024 for Private Equity game plan. The one (1) year return is at 10.31% net of fees, reflective of a strong first half of the year with the third quarter being down 3.4%. First half of the year, growth had strong performance but during the third quarter, the shift is to value. That is highlighted by River Road as a value manager compared to William Blair as a growth manager. The International allocation has good returns for the current one (1) year period. The Fixed Income stable of managers have done exactly as expected. Real Estate reflects double digit negative return for the one (1) year but is very representative of this sector. However, with the recent addition of the new manager, Clarion, being industrial property focused, proved to be beneficial overall, as it is the hot spot of the market. Moore reported no manager concerns currently.

The DC investment options are performing as expected. Growth and Value Option reflecting strong returns, especially large-cap. Within the International Option, Artisan has continued to do well, with no overall manager concerns currently. The remaining options are performing as expected. SSgA will present to the Board next month. Therefore, the Target Date funds will be evaluated in more detail since there is over 50% DC participation in these options.

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

No action taken.

9. Consideration and Possible Action Regarding Administrative Committee Report

Johnston provided the hard copy Code of Conduct to Trustees which was approved at the September 29, 2023, Meeting. Signatures were requested for Appendix A, Acknowledgement and Acceptance.

No action taken.

10. Consideration and Possible Action Regarding Contract Committee Report

A summary memo prepared by Cox and Girardi of the due diligence trip to Voya on October 5th in Atlanta, Georgia was provided. Contract Chair, Reames provided specific comments related to her observations. She was impressed by their internal ways of addressing ESG within the company, how they invest in their employees to hire, train, retain, and advance within the organization, the established employee committees, Voya allowing employees 40 hours of community involvement, and the excellent legislative update. She added how impressed she was by the IT presenters and how reactionary to what is currently happening with cyber issues and web site usage trends by participants, plus the call center leader and operations were impressive. Cox reiterated how Voya is an extension of OkMRF staff and they do listen to our concerns and issues. This has been exhibited by the increase in the rate paid on the Voya Fixed Plus III fund and the potential for a single sign on for a participant if they have more than one type of account at Voya i.e., the OkMRF 401(a) and the Voya 457(b).

11. Consideration and Possible Action Regarding the Election of Officers

Officers are elected annually to serve a one (1) year term.

Motion made by Lockett, seconded by Tinker to approve the current slate of officers as follows:

Chair: Doolen

Vice-Chairman: Johnston

Secretary: Park

Treasurer: Lockett

Motion carried:

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

NAY: None

12. Consideration and Possible Approval of Chair's Committee Assignments

Chair Doolen suggested appointments, via memo, and designated Chairpersons to continue to serve on the same Committee as the prior year. The Committee Chair appointments proposed as follows:

Administrative Chair: Johnston
Contract Committee Chair: Reames
Investment Committee Chair: Luckett

Motion made by Johnson, seconded by Reames to accept the Chair's Committee assignments as presented.

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

NAY: None

13. Consideration and Possible Approval of 2024 Trustee Meeting Schedule and Staff Holidays

Cox presented a proposed 2024 Trustee meeting schedule and Staff holidays, noting three (3) Thursday Board meetings to be held in February, March, and August.

Motion made by Tinker, seconded by Park to approve the schedule for Board meetings and Staff holidays as proposed.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF Members.

15. OkMRF Staff Report

Stewart reported that the annual audit is in full swing.

Cox wanted to recognize Girardi for her service to OkMRF, and reiterated how proud we all are of her new career advancement. She has spent seven (7) years with OkMRF and has made an impact throughout the State of Oklahoma from the various meetings and interactions with city managers, mayors, participants, member cities, trustees, and staff. On behalf of the Fund, she wished her life's best, stating she will be sincerely missed.

Girardi expressed her appreciation to all for the Board's support during her time spent with OkMRF. She briefly provided an update related to her remaining time with OkMRF, personal plans related to the relocation, and information about her new job opportunity and culture change. She expressed gratitude to all and how much she loved working for OkMRF.

Cox reported on the following items:

- Next month's meeting will be Thursday, November 30th.
- ACG trustee training sheet provided, requesting signature to update CPE records.

- This year's philanthropic event is once again the Youth and Family Services of El Reno. The Committee is working with Rooney and the organization and decided to go a different direction to assist the shelter with specific shelter needs vs. family Christmas gifts. We will be making Foster Care Kits. A list was distributed. Donations will be accepted by cash, check or electronically through November 20th.
- She encouraged all to stay for a luncheon in Katie's honor to thank her for her service.

16. New Business

None.

17. Trustee/Member Comments

Luckett and Tinker stated they are receiving notices for the upcoming TEXPERS Conference in Dallas, Texas. Cox is currently working on the 2024 educational opportunities.

18. Roll Call

Whatley reported a quorum present.

19. Adjourn

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

Robert Johnston, Vice Chair

Respectfully submitted by:



Rhnea Stewart

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
10/31/2023

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 649,381,062.77	-2.18%	-7.35%	1.92%	4.40%	3.21%	5.49%	5.52%
International Investment Equity	\$ 7,660,236.77	-2.99%	-10.14%	1.28%	12.95%	2.87%	4.04%	3.68%
Aggressive Equity	\$ 15,339,682.79	-6.19%	-13.96%	0.30%	-0.94%	6.09%	5.92%	6.54%
Real Assets Fund	\$ 709,603.91	-1.84%	-6.76%	-3.78%	-2.88%	5.39%	3.96%	2.14%
ESG US Stock Fund	\$ 1,518,076.52	-2.65%	-9.05%	2.02%	5.08%	6.92%	12.33%	12.04%
Global Equity	\$ 9,993,625.05	-2.86%	-9.43%	7.20%	11.06%	7.05%	7.86%	7.15%
Growth and Value Equity	\$ 22,143,986.48	-1.77%	-7.81%	13.09%	11.47%	8.74%	10.75%	10.80%
S & P 500 Index	\$ 35,151,173.68	-2.11%	-8.25%	10.67%	10.12%	10.32%	10.97%	11.14%
Target Retirement 2065	\$ 169,521.94	-3.74%	-10.91%	3.11%	6.89%	N/A	N/A	N/A
Target Retirement 2060	\$ 8,239,708.30	-3.75%	-10.92%	3.12%	6.88%	3.86%	6.37%	N/A
Target Retirement 2055	\$ 8,325,291.44	-3.75%	-10.92%	3.12%	6.89%	3.86%	6.37%	6.37%
Target Retirement 2050	\$ 12,772,725.17	-3.72%	-10.87%	3.14%	6.91%	3.86%	6.38%	6.37%
Target Retirement 2045	\$ 16,000,859.43	-3.56%	-10.50%	2.88%	6.65%	3.59%	6.22%	6.29%
Target Retirement 2040	\$ 20,334,460.91	-3.41%	-10.12%	2.62%	6.39%	3.12%	5.99%	6.09%
Target Retirement 2035	\$ 25,981,394.32	-3.21%	-9.56%	2.37%	6.05%	2.60%	5.73%	5.86%
Target Retirement 2030	\$ 30,027,293.14	-2.81%	-8.52%	2.44%	5.82%	2.33%	5.55%	5.63%
Target Retirement 2025	\$ 37,671,530.06	-2.11%	-6.66%	2.15%	4.92%	2.38%	5.23%	5.31%
Target Retirement 2020	\$ 20,428,125.05	-1.57%	-5.13%	1.60%	3.88%	2.11%	4.43%	4.54%
Target Retirement Income	\$ 17,187,961.77	-1.44%	-4.68%	1.38%	3.47%	1.34%	3.62%	3.30%
Total Yield Bond Fund	\$ 6,157,057.22	-1.39%	-3.87%	-1.12%	1.71%	-2.92%	1.18%	1.80%
Bond Index ¹	\$ 12,723,122.12	-1.59%	-4.70%	-2.65%	0.29%	-5.62%	-0.08%	0.86%
Voya Fixed Plus III	\$ 51,791,326.37	0.19%	0.55%	1.75%	2.04%	1.87%	1.97%	1.85%
Loan Portfolio	\$ 7,772,393.55							
Self Directed Brokerage	\$ 316,300.92							
Total Assets	\$ 1,017,796,519.68							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended October 31, 2023

Contributions		
Employer	\$ 1,586,285.63	
Employee	778,655.94	
Total		\$ 2,364,941.57
Investment income:		
Interest	50,482.16	
Dividends	545,172.22	
	595,654.38	
Less: Beginning accrual	(389,070.70)	
Add: Ending accrual	378,485.69	
Net income received	585,069.37	
Appreciation in fair value of investments	(14,675,581.37)	
Investment expenses	(228,658.31)	
Administrative expenses	(113,206.86)	
Net investment income		(14,432,377.17)
Total additions		(12,067,435.60)
Payment of benefits and member refunds	(3,392,320.43)	
Transfers in (out)	(4,589.87)	
Net increase (decrease) for month		(15,464,345.90)
Net assets available for plan benefits:		
Beginning of month		\$ 664,845,408.67
End of month		\$ 649,381,062.77

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of October 2023

				Cash % of Each Mgr's Assets	managers' Assets as % of Group	managers' Assets as % of Total
Defined Benefit	Market Value	Cash	Total Assets			
<u>Equity Managers:</u>						
Warburg Pincus Private Equity **	\$ 4,932,063.00	29,996.89	4,962,059.89	0.60%	1.81%	0.77%
River Road Small Cap Value	30,080,427.40	3,073,880.78	33,154,308.18	9.27%	12.07%	5.18%
State Street S&P 500	202,000,193.72	113,497.86	202,113,691.58	0.06%	73.60%	31.56%
William Blair SMID Growth	30,596,256.40	24,455.15	30,620,711.55	0.08%	11.16%	4.78%
K2 Long/Short Equity**	3,729,161.00	15,758.45	3,744,919.45	0.42%	1.36%	0.58%
Equity Totals	\$ 271,338,101.52	3,257,589.13	274,595,690.65	1.19%	100.00%	42.87%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 33,774,803.11	0.00	33,774,803.11	0.00%	26.77%	5.27%
Amundi Multi-Sector	43,036,191.48	0.00	43,036,191.48	0.00%	34.12%	6.72%
BlackRock Strategic Income	49,255,795.34	79,574.79	49,335,370.13	0.16%	39.11%	7.70%
Fixed Totals	\$ 126,066,789.93	79,574.79	126,146,364.72	0.06%	100.00%	19.69%
<u>International Equity</u>						
Artisan Value Institutional	\$ 47,371,292.29	0.00	47,371,292.29	0.00%	29.13%	7.40%
Ninety One Intl Dynamic Equity	44,424,842.40	0.00	44,424,842.40	0.00%	27.32%	6.95%
Axiom Emerging Markets Equity	30,165,848.42	0.00	30,165,848.42	0.00%	18.55%	4.71%
WCM Focused Intl Growth	40,550,649.00	106,323.00	40,656,972.00	0.26%	25.00%	6.35%
International Totals	\$ 162,512,632.11	106,323.00	162,618,955.11	0.07%	100.00%	25.41%
<u>Real Estate</u>						
Clarion Lion Industrial Core **	27,117,402.00	0.00	27,117,402.00	0.00%	35.19%	4.23%
JPMorgan Real Estate Strategic	\$ 30,008,749.26	0.00	30,008,749.26	0.00%	38.94%	4.69%
JPMorgan Real Estate Special Situation	19,852,660.19	82,430.53	19,935,090.72	0.41%	25.87%	3.11%
Real Estate Totals	\$ 76,978,811.45	82,430.53	77,061,241.98	0.11%	100.00%	12.03%
Asset Allocation Totals	\$ 636,896,335.01	3,525,917.45	640,422,252.46			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	5,545,482.19	5,545,482.19			
Deposit	0.00	3,413,328.12	3,413,328.12			
Cash Total	\$ 0.00	8,958,810.31	8,958,810.31			
Asset Allocation						
Asset Totals	\$ 636,896,335.01	\$ 12,484,727.76	\$ 649,381,062.77		Target Split:	Actual Split:
				Equity	40.00%	42.87%
				Fixed	20.00%	19.69%
				International	25.00%	25.41%
				Real Estate	15.00%	12.03%

* Not Included in Target Split or Actual Split Calculations.

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

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	0.00	210,847.98	173,694.10	37,153.88	0.00	37,153.88	210,847.98	0.032%
United States - USD	13,262.09	29,775,079.09	26,183,549.77	3,591,529.32	0.00	3,591,529.32	29,788,341.18	4.587%
Total common stock	13,262.09	29,985,927.07	26,357,243.87	3,628,683.20	0.00	3,628,683.20	29,999,189.16	4.620%
Funds - common stock								
Emerging Markets Region - USD	0.00	30,596,256.40	29,554,800.31	1,041,456.09	0.00	1,041,456.09	30,596,256.40	4.712%
Global Region - USD	0.00	74,590,690.82	70,032,891.42	4,557,799.40	0.00	4,557,799.40	74,590,690.82	11.486%
International Region - USD	0.00	47,371,292.29	34,677,169.18	12,694,123.11	0.00	12,694,123.11	47,371,292.29	7.295%
United States - USD	0.00	202,000,193.72	120,631,648.90	81,368,544.82	0.00	81,368,544.82	202,000,193.72	31.107%
Total funds - common stock	0.00	354,558,433.23	254,896,509.81	99,661,923.42	0.00	99,661,923.42	354,558,433.23	54.599%
Total equities								
Total equities	13,262.09	384,544,360.30	281,253,753.68	103,290,606.62	0.00	103,290,606.62	384,557,622.39	59.219%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	120,351.98	76,810,994.59	73,531,477.08	3,279,517.51	0.00	3,279,517.51	76,931,346.57	11.847%
Total funds - corporate bond	120,351.98	76,810,994.59	73,531,477.08	3,279,517.51	0.00	3,279,517.51	76,931,346.57	11.847%
Funds - other fixed income								
United States - USD	196,299.00	49,255,795.34	54,235,461.72	-4,979,666.38	0.00	-4,979,666.38	49,452,094.34	7.615%
Total funds - other fixed income	196,299.00	49,255,795.34	54,235,461.72	-4,979,666.38	0.00	-4,979,666.38	49,452,094.34	7.615%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	316,650.98	126,066,789.93	127,766,938.80	-1,700,148.87	0.00	-1,700,148.87	126,383,440.91	19.462%

Real Estate

Real estate								
United States - USD	117.16	76,978,918.25	71,255,769.48	5,723,148.77	0.00	5,723,148.77	76,979,035.41	11.854%
Total real estate	117.16	76,978,918.25	71,255,769.48	5,723,148.77	0.00	5,723,148.77	76,979,035.41	11.854%

Total real estate	117.16	76,978,918.25	71,255,769.48	5,723,148.77	0.00	5,723,148.77	76,979,035.41	11.854%
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Venture Capital and Partnerships

Partnerships								
United States - USD	0.00	46,131,300.00	25,576,365.00	20,554,935.00	0.00	20,554,935.00	46,131,300.00	7.104%
Total partnerships	0.00	46,131,300.00	25,576,365.00	20,554,935.00	0.00	20,554,935.00	46,131,300.00	7.104%

Total venture capital and partnerships	0.00	46,131,300.00	25,576,365.00	20,554,935.00	0.00	20,554,935.00	46,131,300.00	7.104%
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Hedge Fund

Hedge equity								
United States - USD	0.00	3,080,573.00	3,995,367.74	-914,794.74	0.00	-914,794.74	3,080,573.00	0.474%
Total hedge equity	0.00	3,080,573.00	3,995,367.74	-914,794.74	0.00	-914,794.74	3,080,573.00	0.474%

Total hedge fund	0.00	3,080,573.00	3,995,367.74	-914,794.74	0.00	-914,794.74	3,080,573.00	0.474%
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Cash and Cash Equivalents

Currency

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	-190,287.63	0.00	0.00	0.00	0.00	0.00	-190,287.63	-0.029%
Total currency	-190,287.63	0.00	0.00	0.00	0.00	0.00	-190,287.63	-0.029%
Funds - short term investment								
United States - USD	48,455.46	12,037,190.04	12,037,190.04	0.00	0.00	0.00	12,085,645.50	1.861%
Total funds - short term investment	48,455.46	12,037,190.04	12,037,190.04	0.00	0.00	0.00	12,085,645.50	1.861%
Total cash and cash equivalents								
	-141,832.17	12,037,190.04	12,037,190.04	0.00	0.00	0.00	11,895,357.87	1.832%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-316,650.98	-316,650.98	0.00	0.00	0.00	-316,650.98	-0.049%
Total pending trade purchases	0.00	-316,650.98	-316,650.98	0.00	0.00	0.00	-316,650.98	-0.049%
Pending trade sales								
Pending trade sales	0.00	658,910.32	658,910.32	0.00	0.00	0.00	658,910.32	0.101%
Total pending trade sales	0.00	658,910.32	658,910.32	0.00	0.00	0.00	658,910.32	0.101%
Other receivables								
Other Receivables	0.00	399,082.26	399,082.26	0.00	0.00	0.00	399,082.26	0.061%
Total other receivables	0.00	399,082.26	399,082.26	0.00	0.00	0.00	399,082.26	0.061%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Adjustments To Cash</i>								
Other Payables	0.00	-387,608.41	-387,608.41	0.00	0.00	0.00	-387,608.41	-0.060%
Total other payables	0.00	-387,608.41	-387,608.41	0.00	0.00	0.00	-387,608.41	-0.060%
Total adjustments to cash	0.00	353,733.19	353,733.19	0.00	0.00	0.00	353,733.19	0.054%
Total Unrealized Gains						149,052,994.04		
Total Unrealized Losses						-22,099,247.26		
Total	188,198.06	649,192,864.71	522,239,117.93	126,953,746.78	0.00	126,953,746.78	649,381,062.77	100.000%

Total Cost incl. Accruals

522,427,315.99

Total Units: 7,918,923.34

Unit Value: \$82.003706

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
October 31, 2023

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,213.42	\$ 350,178.24	\$ (4,662.34)	\$ 345,515.90	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	265,259.81	22,276,583.18	(524,295.54)	21,752,287.64	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,549.86	5,330,935.54	(119,611.80)	5,211,323.74	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,950.17	1,670,289.86	(34,302.26)	1,635,987.60	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	485,649.66	40,742,340.34	(917,268.05)	39,825,072.29	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	287,739.58	24,185,941.50	(590,229.27)	23,595,712.23	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,459.01	543,347.01	(13,684.00)	529,663.01	545,291.14	669,000.55	603,761.29
City of Bethany	336,335.00	28,303,477.33	(722,760.48)	27,580,716.85	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	32,604.76	2,753,916.20	(80,205.39)	2,673,710.81	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,256.11	272,844.10	(5,831.24)	267,012.86	260,690.95	304,179.21	268,170.20
Town of Binger	2,845.74	238,239.50	(4,878.19)	233,361.31	235,278.09	283,512.90	261,221.50
City of Blackwell	73,804.29	6,191,313.62	(139,088.56)	6,052,225.06	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,652.23	725,917.68	(16,403.06)	709,514.62	697,004.19	789,759.46	684,748.06
City of Boise City	20,064.93	1,693,164.66	(47,765.84)	1,645,398.82	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,905.11	240,152.52	(1,922.77)	238,229.75	215,670.54	235,788.60	199,432.61
Town of Braman	1,285.12	111,167.53	(5,783.22)	105,384.31	125,489.38	177,212.34	183,517.11
City of Bristow	48,539.37	4,066,670.81	(86,262.19)	3,980,408.62	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	96,532.11	8,085,867.06	(169,876.26)	7,915,990.80	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,596.80	1,059,394.84	(26,410.56)	1,032,984.28	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	10,990.22	922,545.86	(21,306.90)	901,238.96	899,196.07	1,063,466.35	947,979.95
Town of Calera	17,009.39	1,420,880.94	(26,047.90)	1,394,833.04	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,524.76	2,305,459.60	(48,327.27)	2,257,132.33	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,470.68	3,980,897.90	(88,126.09)	3,892,771.81	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	38,071.29	3,188,950.60	(66,963.38)	3,121,987.22	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,267.56	520,070.36	(6,107.60)	513,962.76	490,577.86	562,622.42	494,163.16
City of Chickasha	208,171.28	17,526,933.24	(456,116.88)	17,070,816.36	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	131.78	11,100.33	(293.50)	10,806.83	11,110.79	13,711.85	12,775.54
City of Claremore	253,230.78	21,175,820.32	(409,957.91)	20,765,862.41	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,378.40	117,058.34	(4,024.27)	113,034.07	126,373.98	217,197.90	224,754.94
City of Cleveland	33,723.17	2,833,966.36	(68,541.33)	2,765,425.03	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	178,734.29	15,038,258.53	(381,384.57)	14,656,873.96	14,817,767.27	17,753,782.94	16,071,036.79
City of Collinsville	51,702.87	4,325,319.08	(85,491.98)	4,239,827.10	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,291.05	107,444.60	(1,573.62)	105,870.98	100,217.62	110,128.91	96,542.98
City of Cordell	64,555.25	5,438,774.95	(145,005.16)	5,293,769.79	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	254,838.19	21,460,565.96	(562,890.35)	20,897,675.61	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,068.61	2,692,172.21	(62,427.45)	2,629,744.76	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	249,385.10	20,928,335.96	(477,833.90)	20,450,502.06	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	30,000.28	2,515,917.50	(55,782.98)	2,460,134.52	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	31,693.70	2,658,477.92	(59,477.35)	2,599,000.57	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	324,075.74	27,239,677.30	(664,265.54)	26,575,411.76	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,383.06	7,157,650.70	(155,923.49)	7,001,727.21	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,222.40	1,528,228.08	(33,923.91)	1,494,304.17	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	3,021.04	254,386.03	(6,649.77)	247,736.26	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,605.55	1,056,156.57	(22,454.41)	1,033,702.16	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	60,042.45	5,040,079.11	(116,375.90)	4,923,703.21	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,389.54	198,324.52	(2,373.00)	195,951.52	180,470.07	184,430.53	144,823.03
City of Geary	23,278.03	1,955,931.73	(47,047.29)	1,908,884.44	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,760.65	316,518.66	(8,131.15)	308,387.51	308,980.30	402,887.95	362,994.37
Town of Gore	13,201.19	1,105,565.38	(23,018.85)	1,082,546.53	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,406.07	1,880,934.76	(43,553.83)	1,837,380.93	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,092.13	7,557,734.76	(169,845.93)	7,387,888.83	7,449,821.31	8,798,075.08	7,869,196.75
City of Guymon	70,166.46	5,906,105.19	(152,195.64)	5,753,909.55	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	42,965.25	3,598,127.95	(74,818.11)	3,523,309.84	3,445,846.09	4,043,121.42	3,561,360.62
City of Healdton	22,661.07	1,900,346.85	(42,055.39)	1,858,291.46	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	50,287.21	4,208,853.76	(85,116.40)	4,123,737.36	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	15,876.96	1,329,020.94	(27,051.09)	1,301,969.85	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,563.20	1,048,178.10	(17,948.99)	1,030,229.11	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,652.88	392,068.49	(10,515.11)	381,553.38	377,912.14	470,613.68	431,563.41
Town of Kansas	1,978.43	164,773.26	(2,534.88)	162,238.38	159,918.58	181,659.69	162,055.69
Town of Kiefer	2,976.31	246,604.58	(2,536.28)	244,068.30	218,568.47	230,716.92	187,984.97
Town of Kingston	9,217.93	778,116.52	(22,212.33)	755,904.19	767,367.13	927,202.38	829,696.97
City of Krebs	9,052.83	753,198.86	(10,833.09)	742,365.77	685,998.89	757,411.55	641,660.29
Town of Laverne	19,062.87	1,595,324.71	(32,098.62)	1,563,226.09	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	66,472.45	5,578,112.00	(127,124.60)	5,450,987.40	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,490.23	4,046,404.83	(70,026.27)	3,976,378.56	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	49,877.83	4,175,364.35	(85,197.09)	4,090,167.26	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	62,916.32	(1,368.33)	61,547.99	60,389.40	70,630.30	66,323.49
City of Marietta	17,571.88	1,473,137.75	(32,178.43)	1,440,959.32	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,324.82	612,376.22	(11,713.53)	600,662.69	580,199.73	664,216.78	578,808.30

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McCloud	13,562.46	1,143,685.24	(31,513.42)	1,112,171.82	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	45,537.52	3,822,614.66	(88,369.08)	3,734,245.58	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,167.98	858,740.09	(24,927.79)	833,812.30	814,368.56	950,447.44	851,586.23
City of Miami	160,828.63	13,477,168.54	(288,624.64)	13,188,543.90	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,207.20	1,447,194.68	(36,140.35)	1,411,054.33	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,306.43	1,117,572.14	(26,395.37)	1,091,176.77	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	30,965.20	2,598,506.16	(59,245.40)	2,539,260.76	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	451.84	37,876.07	(823.75)	37,052.32	38,223.46	48,079.00	45,426.32
City of Mustang	110,602.74	9,248,601.04	(178,766.61)	9,069,834.43	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,278.81	1,116,137.61	(27,225.76)	1,088,911.85	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	144,952.38	12,183,015.52	(296,383.32)	11,886,632.20	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,552.08	3,230,533.09	(69,119.57)	3,161,413.52	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,748.00	149,732.18	(6,389.41)	143,342.77	121,288.38	197,212.28	162,164.30
City of Nowata	35,035.21	2,934,358.00	(61,341.31)	2,873,016.69	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	5,994.73	506,671.41	(15,081.38)	491,590.03	497,102.23	582,234.99	523,604.69
OkMRF	28,334.01	2,363,268.89	(39,774.92)	2,323,493.97	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	15,111.17	1,269,201.79	(30,029.77)	1,239,172.02	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	27,064.43	2,277,675.11	(58,291.43)	2,219,383.68	2,179,967.03	2,468,179.06	2,121,535.79
OML	93,096.20	7,823,061.97	(188,828.74)	7,634,233.23	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	231,509.52	19,450,956.91	(466,318.61)	18,984,638.30	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	298,372.22	24,924,848.53	(457,220.75)	24,467,627.78	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	42,568.48	3,580,203.29	(89,430.55)	3,490,772.74	3,467,514.90	4,091,386.46	3,683,099.90
City of Perkins	18,272.84	1,528,934.56	(30,494.17)	1,498,440.39	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,368.53	5,313,136.32	(116,681.95)	5,196,454.37	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	10,965.89	911,231.43	(11,987.81)	899,243.62	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,274.96	1,699,245.40	(36,623.47)	1,662,621.93	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,432.43	620,117.89	(10,631.20)	609,486.69	572,886.91	636,554.15	545,347.69
City of Poteau	88,441.90	7,434,071.11	(181,507.49)	7,252,563.62	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,642.29	220,619.03	(3,941.23)	216,677.80	203,365.84	227,759.88	195,453.77
Town of Ringling	2,823.86	236,260.36	(4,693.55)	231,566.81	220,780.77	251,114.92	226,976.15
Town of Roland	26,045.28	2,171,169.23	(35,359.64)	2,135,809.59	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	233,865.57	19,634,421.20	(456,577.58)	19,177,843.62	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,409.18	1,207,933.98	(26,327.70)	1,181,606.28	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	413,218.94	34,858,334.12	(972,849.58)	33,885,484.54	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	36,369.32	3,031,569.14	(49,150.14)	2,982,419.00	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	15,933.18	1,332,284.59	(25,704.97)	1,306,579.62	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	15,933.18	1,338,087.57	(31,507.50)	1,306,580.07	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	116,457.32	9,811,758.03	(261,826.55)	9,549,931.48	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,615.28	386,420.71	(7,950.28)	378,470.43	367,059.59	441,895.26	396,334.53
City of Stroud	54,253.58	4,550,087.20	(101,092.84)	4,448,994.36	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	73,265.04	6,145,326.47	(137,322.03)	6,008,004.44	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,517.37	1,134,717.42	(26,242.96)	1,108,474.46	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,386.15	117,625.33	(3,956.17)	113,669.16	121,188.81	160,983.01	141,508.83
City of Thomas	12,906.87	1,084,612.78	(26,201.38)	1,058,411.40	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,869.02	326,691.27	(9,416.96)	317,274.31	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,556.81	697,211.26	4,479.15	701,690.41	657,521.31	726,109.91	624,396.56
City of Tonkawa	36,500.60	3,070,009.87	(76,825.33)	2,993,184.54	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	1,104.38	90,207.17	356.34	90,563.51	67,027.71	50,123.50	5,874.88
Town of Velma	4,260.59	357,793.91	(8,409.53)	349,384.38	350,741.10	423,919.51	384,973.56
Town of Vian	7,351.77	599,535.49	3,336.95	602,872.44	520,923.00	543,083.92	448,146.77
City of Vinita	101,731.54	8,581,314.22	(238,951.02)	8,342,363.20	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,613.15	220,039.65	(5,751.31)	214,288.34	219,399.64	269,180.61	248,210.60
City of Warr Acres	111,637.13	9,381,963.80	(227,305.32)	9,154,658.48	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	58,488.41	4,916,522.86	(120,256.13)	4,796,266.73	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,946.30	579,474.66	(9,851.93)	569,622.73	549,498.93	637,639.61	557,610.78
City of Waurika	14,392.70	1,208,866.43	(28,611.53)	1,180,254.90	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	91,407.57	7,636,899.29	(141,140.08)	7,495,759.21	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	126,487.18	(2,750.89)	123,736.29	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,931.36	244,939.37	(4,557.30)	240,382.07	233,263.43	272,009.49	237,234.96
Town of Wellston	7,507.54	632,124.10	(16,477.92)	615,646.18	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,811.85	813,662.29	(9,054.53)	804,607.76	754,501.75	858,940.34	796,079.94
City of Wetumka	18,353.32	1,543,928.84	(38,888.90)	1,505,039.94	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	4,486.82	369,453.31	(1,517.15)	367,936.16	304,521.68	304,698.77	229,875.82
City of Yale	19,563.95	1,641,391.91	(37,075.45)	1,604,316.46	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	360,344.65	30,306,391.33	(756,794.66)	29,549,596.67	29,902,540.60	35,979,483.42	32,317,835.03
Rounding		3.31	(1.62)	1.69	(1.52)	(3.19)	(4.22)
Totals	7,918,923.34	\$ 664,845,408.67	\$ (15,464,345.90)	\$ 649,381,062.77	\$ 647,128,290.02	\$ 771,543,429.31	\$ 707,593,664.67
Unit Values				\$83.003706	\$80.460046	\$94.104549	\$83.554884

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	9/30/23 Mkt.Val	10/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	771,543,432.68	647,128,291.63	664,845,405.50	649,381,021.67	-1,027,378.86	7,931,179.31	-12,255.97	7,918,923.34
Unit Values	94.10455	80.460046	83.826803	82.003701				
Adair	406,519.73	319,445.22	350,178.23	345,515.87	3,019.13	4,177.40	36.02	4,213.42
Altus	26,251,595.21	21,686,601.57	22,276,583.18	21,752,286.32	-40,701.17	265,745.35	-485.54	265,259.81
Alva	5,984,867.20	5,102,862.98	5,330,935.54	5,211,323.42	-3,754.25	63,594.64	-44.78	63,549.86
Antlers	1,867,274.40	1,592,371.22	1,670,289.86	1,635,987.50	2,068.83	19,925.49	24.68	19,950.17
Ardmore	46,350,679.89	39,361,712.70	40,742,340.33	39,825,069.86	-31,881.60	486,029.99	-380.33	485,649.66
Bartlesville	27,807,264.08	23,498,612.79	24,185,941.49	23,595,710.79	-65,652.09	288,522.77	-783.19	287,739.58
Bartlesville HP	669,000.55	545,291.14	543,347.01	529,662.98	-1,908.59	6,481.78	-22.77	6,459.01
Bethany	34,731,307.06	28,307,303.55	28,303,477.33	27,580,715.17	-109,589.14	337,642.33	-1,307.33	336,335.00
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,753,916.20	2,673,710.65	-20,763.76	32,852.45	-247.69	32,604.76
Billings	304,179.21	260,690.95	272,844.11	267,012.84	104.95	3,254.86	1.25	3,256.11
Binger	283,512.89	235,278.09	238,239.50	233,361.29	309.87	2,842.04	3.70	2,845.74
Blackwell	6,998,479.58	5,960,604.71	6,191,313.68	6,052,224.75	-4,536.19	73,858.40	-54.11	73,804.29
Blair	789,759.45	697,004.18	725,917.67	709,514.57	-629.21	8,659.73	-7.50	8,652.23
Boise City	2,055,730.62	1,684,663.37	1,693,164.67	1,645,398.73	-11,185.52	20,198.37	-133.44	20,064.93
Bokchito	235,788.60	215,670.54	240,152.52	238,229.74	3,373.53	2,864.87	40.24	2,905.11
Braman	177,212.34	125,489.39	111,167.53	105,384.30	-3,440.33	1,326.16	-41.04	1,285.12
Bristow	4,754,159.03	3,957,170.89	4,066,670.80	3,980,408.37	2,229.80	48,512.77	26.60	48,539.37
Broken Bow	8,742,072.33	7,625,913.45	8,085,867.06	7,915,990.31	6,111.14	96,459.21	72.90	96,532.11
Buffalo	1,273,392.78	1,047,033.15	1,059,394.83	1,032,984.21	-3,445.37	12,637.90	-41.10	12,596.80
Burns Flat	1,063,466.36	899,196.08	922,545.87	901,238.91	-1,270.66	11,005.38	-15.16	10,990.22
Calera	1,598,982.04	1,385,979.42	1,420,880.94	1,394,832.95	4,961.87	16,950.20	59.19	17,009.39
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,305,459.60	2,257,132.20	1,853.04	27,502.65	22.11	27,524.76
Chandler	4,383,461.40	3,784,689.66	3,980,897.89	3,892,771.57	-1,582.43	47,489.56	-18.88	47,470.68
Checotah	3,509,547.89	3,021,276.40	3,188,950.60	3,121,987.03	2,444.29	38,042.14	29.15	38,071.29
Cherokee & CDA	562,622.42	490,577.86	520,070.36	513,962.73	5,318.76	6,204.11	63.45	6,267.56
Chickasha	21,381,692.32	17,389,316.53	17,526,933.25	17,070,815.33	-76,600.45	209,085.07	-913.79	208,171.28
Chouteau	13,711.85	11,110.78	11,100.32	10,806.83	-53.24	132.42	-0.64	131.78
Claremore	23,887,587.49	20,371,912.79	21,175,820.32	20,765,861.14	51,706.37	252,613.96	616.82	253,230.78
Cleo Springs	217,197.90	126,373.97	117,058.34	113,034.06	-1,511.31	1,396.43	-18.03	1,378.40
Cleveland	3,418,016.28	2,777,689.02	2,833,966.35	2,765,424.85	-7,060.72	33,807.40	-84.23	33,723.17
Clinton	17,753,782.95	14,817,761.28	15,038,258.55	14,656,873.08	-55,534.63	179,396.78	-662.49	178,734.29
Collinsville	4,844,092.92	4,056,693.57	4,325,319.09	4,239,826.85	8,767.37	51,598.28	104.59	51,702.87
Copan	110,128.91	100,217.62	107,444.60	105,870.97	780.09	1,281.75	9.30	1,291.05
Cordell	6,598,523.94	5,420,707.75	5,438,774.94	5,293,769.46	-27,314.67	64,881.10	-325.85	64,555.25
Cushing	26,073,950.05	21,275,576.00	21,460,565.97	20,897,674.35	-98,295.62	256,010.79	-1,172.60	254,838.19
Davis	3,028,986.89	2,591,195.40	2,692,172.20	2,629,744.60	-3,963.26	32,115.89	-47.28	32,068.61
Del City	23,602,360.42	20,154,900.50	20,928,335.96	20,450,500.82	-23,180.68	249,661.63	-276.53	249,385.10
Dewey	2,788,710.81	2,401,940.52	2,515,917.49	2,460,134.36	-1,089.55	30,013.28	-13.00	30,000.28
Drumright	3,181,101.52	2,616,885.24	2,658,477.93	2,599,000.42	-1,696.67	31,713.94	-20.24	31,693.70
Durant	31,684,920.07	26,563,304.42	27,239,677.30	26,575,410.14	-73,444.03	324,951.88	-876.14	324,075.74
El Reno	8,122,668.95	6,891,613.31	7,157,650.70	7,001,726.78	-261.89	85,386.18	-3.12	85,383.06
Eufaula	1,763,033.46	1,465,189.05	1,528,228.09	1,494,304.08	-702.72	18,230.78	-8.38	18,222.40
Fort Cobb	309,750.50	253,738.70	254,386.03	247,736.24	-1,142.13	3,034.66	-13.62	3,021.04
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,056,156.57	1,033,702.10	526.74	12,599.27	6.28	12,605.55
Frederick	5,818,322.88	4,896,393.18	5,040,079.10	4,923,702.91	-6,912.69	60,124.91	-82.46	60,042.45
Garber	184,430.52	180,470.06	198,324.52	195,951.50	1,983.37	2,365.88	23.66	2,389.54
Geary	2,215,599.78	1,899,545.02	1,955,931.74	1,908,884.33	-4,609.19	23,333.01	-54.98	23,278.03
Goodwell	402,887.96	308,980.30	316,518.66	308,387.49	-1,275.12	3,775.86	-15.21	3,760.65
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,105,565.39	1,082,546.47	1,048.20	13,188.69	12.50	13,201.19
Granite	2,182,754.14	1,817,895.11	1,880,934.76	1,837,380.81	-2,705.39	22,438.35	-32.28	22,406.07
Guthrie	8,798,075.08	7,449,821.30	7,557,734.75	7,387,888.37	-5,599.23	90,158.93	-66.80	90,092.13
Guymon	7,528,767.46	6,155,764.15	5,906,105.19	5,753,909.21	-24,275.38	70,456.05	-289.59	70,166.46
Harrah	4,043,121.41	3,445,846.09	3,598,127.95	3,523,309.63	3,511.71	42,923.36	41.89	42,965.25
Haldton	2,131,343.04	1,817,491.82	1,900,346.85	1,858,291.35	-742.06	22,669.92	-8.85	22,661.07
Henryetta	5,100,982.61	3,891,741.77	4,208,853.76	4,123,737.11	6,562.06	50,208.93	78.28	50,287.21
Hooker	1,646,806.51	1,326,070.60	1,329,020.93	1,301,969.77	1,894.16	15,854.37	22.59	15,876.96
Hulbert	1,107,281.57	970,162.63	1,048,178.10	1,030,229.05	4,954.95	12,504.09	59.11	12,563.20
Hydro	470,613.68	377,912.14	392,068.48	381,553.35	-2,032.46	4,677.13	-24.25	4,652.88
Kansas	181,659.69	159,918.58	164,773.25	162,238.37	1,071.99	1,965.64	12.79	1,978.43
Kiefer	230,716.93	218,568.48	246,604.59	244,068.28	2,889.81	2,941.83	34.48	2,976.31
Kingston	927,202.38	767,367.13	778,116.52	755,904.15	-5,407.15	9,282.43	-64.50	9,217.93
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	753,198.85	742,365.72	5,671.11	8,985.18	67.65	9,052.83

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	9/30/23 Mkt.Val	10/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,595,324.72	1,563,226.00	2,654.84	19,031.20	31.67	19,062.87
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,578,111.99	5,450,987.06	-5,938.87	66,543.30	-70.85	66,472.45
Madill	4,446,509.41	3,883,191.46	4,046,404.83	3,976,378.32	18,376.13	48,271.01	219.22	48,490.23
Mannford	4,413,949.61	3,918,613.66	4,175,364.36	4,090,167.02	5,735.04	49,809.42	68.41	49,877.83
Mannford HP	70,630.30	60,389.40	62,916.32	61,547.99	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,473,137.75	1,440,959.24	-143.18	17,573.59	-1.71	17,571.88
Marietta PWA	664,216.78	580,199.72	612,376.22	600,662.65	1,640.33	7,305.26	19.56	7,324.82
McLoud	1,184,506.05	1,065,779.38	1,143,685.23	1,112,171.75	-6,787.74	13,643.43	-80.97	13,562.46
Medford	4,609,235.72	3,748,158.60	3,822,614.66	3,734,245.35	-5,349.76	45,601.34	-63.82	45,537.52
Meeker	950,447.44	814,368.56	858,740.09	833,812.25	-6,390.57	10,244.22	-76.24	10,167.98
Miami	15,130,413.38	12,847,889.50	13,477,168.55	13,188,543.11	4,581.56	160,773.98	54.65	160,828.63
Mooreland	1,766,367.54	1,432,333.81	1,447,194.68	1,411,054.24	-4,769.96	17,264.10	-56.90	17,207.20
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,117,572.14	1,091,176.70	-2,136.45	13,331.92	-25.49	13,306.43
Muldrow	2,972,788.17	2,507,928.84	2,598,506.16	2,539,260.61	-2,792.84	30,998.51	-33.31	30,965.20
Muskogee	48,079.00	38,223.46	37,876.07	37,052.32	0.00	451.84	0.00	451.84
Mustang	10,384,236.79	8,880,271.54	9,248,601.04	9,069,833.88	22,872.91	110,329.88	272.86	110,602.74
Newkirk	1,370,794.92	1,113,530.09	1,116,137.62	1,088,911.79	-3,017.20	13,314.81	-36.00	13,278.81
Nichols Hills	14,166,832.15	11,677,208.81	12,183,015.52	11,886,631.48	-32,121.07	145,335.56	-383.18	144,952.38
Noble	3,455,039.34	3,076,088.37	3,230,533.08	3,161,413.31	1,164.61	38,538.19	13.89	38,552.08
Norman	197,212.28	121,288.38	149,732.18	143,342.76	-3,202.63	1,786.21	-38.21	1,748.00
Nowata	3,236,832.26	2,796,324.76	2,934,358.00	2,873,016.52	2,531.27	35,005.01	30.20	35,035.21
Oilton	582,234.99	497,102.22	506,671.40	491,589.99	-4,152.41	6,044.26	-49.53	5,994.73
OkMRF	2,375,103.57	2,161,268.46	2,363,268.88	2,323,493.83	11,880.74	28,192.28	141.73	28,334.01
Okeene	1,509,997.84	1,250,671.63	1,269,201.79	1,239,171.95	-2,480.63	15,140.76	-29.59	15,111.17
Okemah	2,468,179.05	2,179,967.02	2,277,675.10	2,219,383.54	-8,950.34	27,171.20	-106.77	27,064.43
Oklahoma Municipal League	9,434,662.97	7,778,531.50	7,823,061.97	7,634,232.76	-19,105.35	93,324.11	-227.91	93,096.20
Okmulgee	22,753,205.62	19,036,900.97	19,450,956.91	18,984,637.15	-44,254.30	232,037.44	-527.92	231,509.52
Owasso	27,198,403.67	23,703,872.19	24,924,848.53	24,467,626.28	86,740.74	297,337.46	1,034.76	298,372.22
Pawnee	4,091,386.47	3,467,514.90	3,580,203.29	3,490,772.53	-11,824.09	42,709.53	-141.05	42,568.48
Perkins	1,718,964.33	1,470,503.66	1,528,934.56	1,498,440.29	2,818.98	18,239.21	33.63	18,272.84
Perry	5,940,179.43	5,107,180.15	5,313,136.32	5,196,454.06	-1,154.97	63,382.31	-13.78	63,368.53
Piedmont	899,951.51	828,005.60	911,231.43	899,243.56	8,004.07	10,870.41	95.48	10,965.89
Pond Creek	1,930,759.95	1,639,621.19	1,699,245.40	1,662,621.83	339.75	20,270.91	4.05	20,274.96
Porum	636,554.14	572,886.90	620,117.88	609,486.64	2,918.83	7,397.61	34.82	7,432.43
Poteau	8,871,628.61	7,313,953.13	7,434,071.12	7,252,563.18	-20,269.33	88,683.70	-241.80	88,441.90
Ratliff City	227,759.89	203,365.85	220,619.04	216,677.79	875.92	2,631.84	10.45	2,642.29
Ringling	251,114.92	220,780.77	236,260.37	231,566.81	454.62	2,818.43	5.43	2,823.86
Roland	2,085,769.34	1,859,845.36	2,171,169.22	2,135,809.46	12,123.44	25,900.66	144.62	26,045.28
Sallisaw	22,356,128.66	19,002,457.60	19,634,421.19	19,177,842.44	-30,217.96	234,226.05	-360.48	233,865.57
Seiling	1,374,443.03	1,168,362.47	1,207,933.98	1,181,606.20	-58.37	14,409.88	-0.70	14,409.18
Shawnee	43,966,175.91	35,273,995.53	34,858,334.22	33,885,482.57	-219,511.37	415,837.57	-2,618.63	413,218.94
Skiatook	2,904,498.85	2,727,179.86	3,031,569.14	2,982,418.82	17,154.66	36,164.68	204.64	36,369.32
Spencer	1,492,173.22	1,276,211.45	1,332,284.58	1,306,579.53	3,342.76	15,893.30	39.88	15,933.18
Spiro	1,552,179.00	1,296,613.06	1,338,087.57	1,306,580.00	-2,459.76	15,962.53	-29.35	15,933.18
Stilwell	11,680,415.93	9,647,358.16	9,811,758.03	9,549,930.90	-49,513.57	117,047.98	-590.66	116,457.32
Stratford	441,895.26	367,059.59	386,420.72	378,470.42	463.83	4,609.75	5.53	4,615.28
Stroud	5,067,710.14	4,343,315.98	4,550,087.20	4,448,994.08	-2,183.31	54,279.62	-26.04	54,253.58
Sulphur	7,072,741.26	5,966,406.10	6,145,326.47	6,008,004.07	-3,752.77	73,309.80	-44.76	73,265.04
Talihina & TPWA	1,149,737.08	1,038,718.92	1,134,717.43	1,108,474.40	-1,599.48	13,536.45	-19.08	13,517.37
Tecumseh	160,983.01	121,188.81	117,625.33	113,669.15	-1,429.09	1,403.19	-17.04	1,386.15
Thomas	1,257,373.41	1,058,020.02	1,084,612.79	1,058,411.34	-2,670.90	12,938.74	-31.87	12,906.87
Tipton	395,245.95	318,835.08	326,691.27	317,274.29	-2,363.35	3,897.22	-28.20	3,869.02
Tishomingo	726,109.90	657,521.30	697,211.26	701,690.37	20,079.05	8,317.28	239.53	8,556.81
Tonkawa	3,610,918.97	3,015,707.23	3,070,009.87	2,993,184.36	-10,281.19	36,623.25	-122.65	36,500.60
Valliant	50,123.50	67,027.72	90,207.18	90,563.51	2,369.73	1,076.11	28.27	1,104.38
Velma	423,919.51	350,741.10	357,793.91	349,384.35	-642.06	4,268.25	-7.66	4,260.59
Vian	543,083.92	520,923.00	599,535.49	602,872.40	16,739.94	7,152.07	199.70	7,351.77
Vinita	10,412,933.95	8,537,638.10	8,581,314.23	8,342,362.69	-53,484.56	102,369.58	-638.04	101,731.54
Wakita	269,180.61	219,399.64	220,039.66	214,288.33	-987.28	2,624.93	-11.78	2,613.15
Warr Acres	11,106,413.76	9,207,509.78	9,381,963.80	9,154,657.92	-23,780.00	111,920.81	-283.68	111,637.13
Watonga	5,740,785.93	4,793,731.14	4,916,522.85	4,796,266.43	-13,626.08	58,650.96	-162.55	58,488.41
Waukomis	637,639.62	549,498.94	579,474.67	569,622.71	2,811.86	6,912.76	33.54	6,946.30
Waurika	1,440,976.17	1,194,894.19	1,208,866.43	1,180,254.82	-2,372.24	14,421.00	-28.30	14,392.70
Weatherford	8,424,397.04	7,281,266.81	7,636,899.29	7,495,758.75	25,504.78	91,103.31	304.26	91,407.57

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	9/30/23 Mkt.Val	10/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	126,487.18	123,736.28	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	244,939.36	240,382.05	786.85	2,921.97	9.39	2,931.36
Wellston	749,108.37	622,861.04	632,124.11	615,646.15	-2,790.94	7,540.84	-33.30	7,507.54
Westville Utility Authority	858,940.33	754,501.74	813,662.28	804,607.71	8,833.42	9,706.47	105.38	9,811.85
Wetumka	1,845,284.52	1,536,142.04	1,543,928.83	1,505,039.85	-5,429.02	18,418.08	-64.76	18,353.32
Wilburton	304,698.77	304,521.69	369,453.32	367,936.14	6,662.76	4,407.34	79.48	4,486.82
Yale	2,007,074.52	1,679,565.83	1,641,391.91	1,604,316.36	-1,408.47	19,580.75	-16.80	19,563.95
Yukon	35,979,483.42	29,902,540.60	30,306,391.33	29,549,594.87	-99,851.41	361,535.81	-1,191.16	360,344.65

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Contribution Plan

Statement of Changes in Net Assets For the Month Ended October 31, 2023

Contributions:

Employer	\$ 1,626,480.23	
Employee	748,010.84	
Employee rollovers	95,700.11	
Total contributions		2,470,191.18

Investment income:

Loan interest payments	48,279.32	
Net appreciation in fair value of investments	(8,401,464.59)	
Total investment income	(8,353,185.27)	

Administrative Expense:

OkMRF administrative expenses	77,344.15	
Participant administrative loan fees	2,200.00	
Participant administrative other fees	10,150.77	
Total administrative expense	89,694.92	

Net investment income		(8,442,880.19)
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Total additions		(5,972,689.01)
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Payment of benefits and member refunds	(2,182,276.72)	
Defaulted loans	(72,898.46)	

Total deductions		(2,255,175.18)
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Increase <Decrease> in net position		(8,227,864.19)
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Net assets available for plan benefits:

Beginning of month		376,643,321.10
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Net assets available for plan benefits:

End of month		\$ 368,415,456.91
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of October 2023

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 45,297.26	69,711.51	3,693.14	59,508.04	13,923.16
Investment income:					
Loan interest payments					
Net appreciation of investments	(236,957.30)	(1,014,391.00)	(13,340.45)	(297,585.65)	(41,215.21)
Total investment income	(236,957.30)	(1,014,391.00)	(13,340.45)	(297,585.65)	(41,215.21)
Administrative expense	(1,978.70)	(2,833.00)	(82.03)	(3,895.90)	(251.17)
Net investment income	(238,936.00)	(1,017,224.00)	(13,422.48)	(301,481.55)	(41,466.38)
Payment of benefits/member refunds	(107,396.77)	(124,771.81)	(7,440.59)	(45,876.28)	(6,830.01)
Defaulted loans					
Net transfers from <to>	(746.31)	(103,082.77)	(2,963.88)	(125,665.85)	(13,655.33)
Total deductions	(108,143.08)	(227,854.58)	(10,404.47)	(171,542.13)	(20,485.34)
Net increase <decrease> in net position	(301,781.82)	(1,175,367.07)	(20,133.81)	(413,515.64)	(48,028.56)
Net assets available for plan benefits:					
Beginning of month	7,962,018.59	16,515,049.86	729,737.72	10,407,140.69	1,566,105.08
End of month	\$ 7,660,236.77	15,339,682.79	709,603.91	9,993,625.05	1,518,076.52

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	83,774.62	156,231.71	203.49	358,152.27	318,324.63
Investment income:					
Loan interest payments					
Net appreciation of investments	(395,172.43)	(756,451.05)	(6,583.21)	(315,410.83)	(318,359.06)
Total investment income	(395,172.43)	(756,451.05)	(6,583.21)	(315,410.83)	(318,359.06)
Administrative expense	(3,837.53)	(7,693.16)	(31.61)	(6,733.17)	(5,020.19)
Net investment income	(399,009.96)	(764,144.21)	(6,614.82)	(322,144.00)	(323,379.25)
Payment of benefits/member refunds	(107,168.69)	(104,461.34)	(175.27)	(74,181.91)	(34,154.46)
Defaulted loans					
Net transfers from <to>	(298,831.59)	(132,236.76)	1,724.93	9,100.06	(60,375.13)
Total deductions	(406,000.28)	(236,698.10)	1,549.66	(65,081.85)	(94,529.59)
Net increase <decrease> in net position	(721,235.62)	(844,610.60)	(4,861.67)	(29,073.58)	(99,584.21)
Net assets available for plan benefits:					
Beginning of month	22,865,222.10	35,995,784.28	174,383.61	8,268,781.88	8,424,875.65
End of month	22,143,986.48	35,151,173.68	169,521.94	8,239,708.30	8,325,291.44

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	242,868.42	255,060.90	259,211.89	253,767.33	278,978.78
Investment income:					
Loan interest payments					
Net appreciation of investments	(488,852.89)	(587,347.66)	(715,544.59)	(857,068.78)	(866,467.30)
Total investment income	(488,852.89)	(587,347.66)	(715,544.59)	(857,068.78)	(866,467.30)
Administrative expense	(5,403.76)	(6,012.59)	(5,895.84)	(6,601.98)	(7,192.51)
Net investment income	(494,256.65)	(593,360.25)	(721,440.43)	(863,670.76)	(873,659.81)
Payment of benefits/member refunds	(107,399.98)	(20,734.01)	(234,502.60)	(64,893.56)	(241,942.82)
Defaulted loans					
Net transfers from <to>	(78,115.34)	(2,948.98)	29,909.62	30,571.32	291,880.13
Total deductions	(185,515.32)	(23,682.99)	(204,592.98)	(34,322.24)	49,937.31
Net increase <decrease> in net position	(436,903.55)	(361,982.34)	(666,821.52)	(644,225.67)	(544,743.72)
Net assets available for plan benefits:					
Beginning of month	13,209,628.72	16,362,841.77	21,001,282.43	26,625,619.99	30,572,036.86
End of month	12,772,725.17	16,000,859.43	20,334,460.91	25,981,394.32	30,027,293.14

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	233,570.00	82,478.40	(274,855.00)	19,969.26	59,503.01
Investment income:					
Loan interest payments					
Net appreciation of investments	(809,721.99)	(326,775.82)	(242,572.16)	(86,447.45)	(204,646.60)
Total investment income	(809,721.99)	(326,775.82)	(242,572.16)	(86,447.45)	(204,646.60)
Administrative expense	(6,822.79)	(3,443.13)	(2,906.47)	(962.72)	(4,172.04)
Net investment income	(816,544.78)	(330,218.95)	(245,478.63)	(87,410.17)	(208,818.64)
Payment of benefits/member refunds	(98,074.33)	(71,920.55)	(127,120.69)	(48,657.71)	(124,043.92)
Defaulted loans					
Net transfers from <to>	(135,796.48)	(46,131.79)	3,637.35	35,350.25	81,259.09
Total deductions	(233,870.81)	(118,052.34)	(123,483.34)	(13,307.46)	(42,784.83)
Net increase <decrease> in net position	(816,845.59)	(365,792.89)	(643,816.97)	(80,748.37)	(192,100.46)
Net assets available for plan benefits:					
Beginning of month	38,488,375.65	20,793,917.94	17,831,778.74	6,237,805.59	12,915,222.58
End of month	37,671,530.06	20,428,125.05	17,187,961.77	6,157,057.22	12,723,122.12

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	412,994.73	-	-	2,932,367.55	(462,176.37)	\$ 2,470,191.18
Investment income:						
Loan interest payments					48,279.32	48,279.32
Net appreciation of investments	102,009.10	49,145.58	3,673.02	(8,426,083.73)	24,619.14	(8,401,464.59)
Total investment income	102,009.10	49,145.58	3,673.02	(8,426,083.73)	72,898.46	(8,353,185.27)
Administrative expense	(7,924.63)	-	-	(89,694.92)	-	(89,694.92)
Net investment income	94,084.47	49,145.58	3,673.02	(8,515,778.65)	72,898.46	(8,442,880.19)
Payment of benefits/member refunds	(885,278.08)	(72,898.46)	-	(2,709,923.84)	527,647.12	(2,182,276.72)
Defaulted loans					(72,898.46)	(72,898.46)
Net transfers from <to>	699,946.89	(117,358.68)	-	65,470.75	(65,470.75)	0.00
Total deductions	(185,331.19)	(190,257.14)	-	(2,644,453.09)	389,277.91	(2,255,175.18)
Net increase <decrease> in net position	321,748.01	(141,111.56)	3,673.02	(8,227,864.19)	-	(8,227,864.19)
Net assets available for plan benefits:						
Beginning of month	51,469,578.36	7,913,505.11	312,627.90	376,643,321.10	-	376,643,321.10
End of month	51,791,326.37	7,772,393.55	316,300.92	368,415,456.91	-	\$ 368,415,456.91

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
October 31, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	610,292.38	1,179,276.41	40,101.41	1,505,709.14	189,951.20	1,834,763.82	3,390,689.35	10,459,000.91	556,825.63	1,176,411.24	7,966,040.18	424,554.99	-	29,333,616.66
ADA CMO	52,338.52	61,206.87	-	-	-	-	210,700.54	-	45,816.68	42,628.72	-	-	-	412,691.33
AFTON	-	-	-	-	-	-	35,106.44	41,392.07	-	-	87,819.93	19,524.47	-	183,842.91
ALTUS	22,679.19	48,773.59	580.19	29,696.28	-	59,594.42	77,791.26	2,003,598.59	20,761.35	92,061.48	163,482.78	79,287.33	-	2,598,306.46
ALTUS CMO	-	-	-	-	-	-	-	185,269.54	-	-	1,891.67	-	-	187,161.21
ALTUS CMO 2	-	-	-	-	-	38,055.95	-	100,940.54	-	-	-	-	-	138,996.49
ALVA	52,619.84	86,062.51	-	24,132.20	-	268,512.72	334,048.06	368,288.42	235.75	48,254.67	187,142.73	-	-	1,369,296.90
ARAPAHO	-	-	-	-	-	-	-	48,471.46	-	-	88.29	-	-	48,559.75
ARKOMA	92.07	237.44	-	-	-	699.55	671.54	110,735.60	19.39	17.73	95.98	-	-	112,569.30
ATOKA	-	-	-	-	-	-	-	65,894.48	-	-	-	-	-	65,894.48
BARTLESVILLE	44,155.49	21,799.42	2,751.02	108,621.36	35,126.89	416,592.82	360,795.15	2,301,659.73	11,437.55	41,777.09	59,772.55	179,921.90	-	3,584,410.97
BETHANY CMO	-	-	-	9,597.26	-	-	5,701.93	46,941.38	-	12,160.16	20,403.56	-	-	94,804.29
BETHANY WARR ACRES	-	-	-	-	-	-	-	250.42	2,131.90	4,189.56	4,422.61	-	-	10,994.49
BIXBY CMO	-	-	-	-	-	-	-	24,228.44	-	-	-	-	-	24,228.44
BLACKWELL	-	7,835.31	-	-	-	7,377.51	16,150.10	176,383.86	2,685.91	-	46,742.81	-	-	257,175.50
BLACKWELL CMO	-	-	-	-	-	-	-	30,197.53	-	-	-	-	-	30,197.53
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	114,221.24	-	-	-	-	-	114,221.24
BROKEN ARROW DC	798,072.27	2,245,583.72	252,778.60	1,065,894.64	168,046.74	3,145,357.69	4,935,064.18	28,973,406.81	735,893.67	1,156,405.43	5,377,506.84	1,321,203.64	36,250.22	50,211,464.45
CACHE AND CACHE PWA	184.61	232.24	-	-	-	318.43	321.69	152,248.09	-	137.95	6,558.65	-	-	160,001.66
CADDO AND CADDO PWA	445.37	447.30	-	-	-	506.62	247.84	211,165.13	-	216.55	3,445.23	33,268.08	-	249,742.12
CALUMET	-	-	-	-	-	-	-	68,928.76	-	-	0.61	-	-	68,929.37
CANEY	-	227.88	-	-	-	-	245.08	24,964.61	-	169.04	148.64	-	-	25,755.25
CARLTON LANDING CMO	-	-	-	-	-	-	-	58,888.31	-	-	-	-	-	58,888.31
CARLTON LANDING DC	-	-	-	-	-	-	-	5,909.55	-	-	-	-	-	5,909.55
CARMEN AND CPWA	-	3,768.29	-	-	-	-	-	92,895.91	-	-	26.68	-	-	96,690.88
CASHION	1,334.43	3,501.74	-	-	-	4,978.22	6,980.25	264,575.05	2,051.56	924.51	25,510.15	-	-	309,855.91
CATOOSA CMO	-	-	-	-	-	-	-	151,560.53	-	-	-	7,668.37	-	159,228.90
CATOOSA COP	-	-	-	-	-	-	-	59,343.76	-	-	-	-	-	59,343.76
CENTRAL OK MCD CMO	-	-	-	-	52,488.04	243,797.95	276,093.64	379,411.85	-	-	-	-	-	951,791.48
CHANDLER CMO	-	-	-	-	-	-	4,027.73	152,077.96	-	-	0.27	-	-	156,105.96
CHATTANOOGA	1,965.13	-	-	15,009.29	-	-	11,379.08	39,806.59	-	15,257.87	11,024.52	-	-	94,442.48
CHELSEA	13,163.22	-	-	36,631.21	-	-	36,806.85	159,209.42	-	19,192.91	171,518.90	10,328.82	-	446,851.33
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	76,177.79	-	-	1,326.92	4,000.00	-	81,504.71
CHICKASHA CMO	-	-	-	-	-	-	-	21,783.76	-	-	-	-	-	21,783.76
CHOCTAW	11,111.96	1,998.79	-	12,076.76	3,098.72	61,832.83	13,255.88	2,940,912.40	3,986.73	13,411.57	61,010.44	46,288.66	-	3,168,984.74
CHOCTOW CMO	-	-	-	-	-	-	-	28,070.37	-	-	-	-	-	28,070.37
CHOUTEAU	38,000.99	109,211.05	-	-	-	99,323.81	242.00	276,378.47	-	33.54	164,564.36	16,580.87	-	704,335.09
CLAREMORE CMO 1	-	-	-	-	-	-	-	13,180.77	-	-	-	-	-	13,180.77
CLAREMORE CMO 2	-	-	-	-	-	-	-	9,161.59	-	-	-	-	-	9,161.59
CLEVELAND CMO	-	-	-	-	-	-	-	2,760.60	-	-	-	-	-	2,760.60
CLINTON	21,488.73	90,965.63	6,564.15	139,678.28	22,060.90	123,622.02	289,515.90	1,491,902.65	71,700.65	103,565.79	358,121.04	-	-	2,719,185.74
CLINTON CMO	-	-	-	-	-	-	-	43,671.70	-	-	-	-	-	43,671.70
COALGATE	9,579.84	26,421.92	-	5,650.85	-	65,906.99	38,047.86	422,508.27	19,133.18	19,160.65	34,769.73	8,997.22	-	650,176.51
COLLINSVILLE CMO	-	-	-	-	-	-	-	61,309.24	-	-	692,617.86	-	-	753,927.10
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	78,097.44	-	-	-	-	-	78,097.44
COMANCHE CMO	-	-	-	-	-	-	-	65,019.69	-	-	-	-	-	65,019.69
COVINGTON	30,748.38	21,863.95	-	-	-	968.09	8,363.68	197,250.96	-	372.12	597.98	-	-	260,165.16
COWETA	83,693.97	65,707.90	687.72	101,841.46	93,661.31	220,350.79	259,514.85	1,131,281.06	-	49,605.21	178,713.34	46,517.85	-	2,231,575.46
COWETA CMO	25,444.50	-	-	105,116.92	-	-	100,885.24	802,697.07	-	60,217.56	19,859.74	-	-	1,114,221.03
COWETA CMO SI	-	-	-	-	-	-	-	53,700.83	-	-	-	-	-	53,700.83
CRESCENT	53.87	609.68	-	-	-	598.31	789.91	427,045.93	-	179.13	87.65	-	-	429,364.48
CRESCENT CMO	-	11,678.53	-	-	12,498.04	50,851.81	50,767.78	-	-	19,118.68	-	-	-	144,914.84
CUSTER CITY	-	122,415.57	-	-	-	-	-	48,225.83	-	-	3.18	-	-	170,644.58
DAVIS CMO	-	-	-	-	-	-	-	88,178.70	-	-	-	-	-	88,178.70
DEWEY CMO	-	-	-	-	-	-	-	215,702.31	-	-	-	-	-	215,702.31
DRUMRIGHT	18,480.89	17,691.63	-	-	-	5,289.14	42,830.14	190,540.66	-	439.28	46,444.57	9,654.45	-	331,370.76
DRUMRIGHT CMO	-	-	-	-	-	-	-	249,169.46	-	-	-	-	-	249,169.46

OKLAHOMA MUNICIPAL REITREMENT FUND
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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	20,966.34	37,797.72	15,075.07	62,857.08	-	35,438.70	90,278.61	1,859,997.38	2,922.87	38,993.37	7,329.08	-	834.48	2,172,490.70
DUNCAN CMO	4,287.65	-	-	10,586.15	-	1,601.98	10,980.74	329,411.47	-	3,697.23	19.06	-	-	360,584.28
DURANT	32,711.63	237,298.75	209.22	117,337.82	26,438.32	215,450.78	238,662.04	980,381.18	16,023.85	265,225.32	790,213.54	108,074.62	-	3,028,027.07
DURANT CMO	-	-	-	-	-	-	-	18,280.61	-	-	-	-	-	18,280.61
EAKLY	-	-	-	-	-	-	-	151,012.70	-	-	-	7,465.70	-	158,478.40
EAST DUKE AND DMA	-	-	-	-	-	-	-	53,752.22	-	-	435.33	-	-	54,187.55
EL RENO CMO	-	-	-	-	-	-	94,033.21	148,430.12	-	13,460.21	99,076.36	16,429.35	-	371,429.25
EL RENO CMO 2	-	-	-	-	-	-	-	17,216.11	-	-	-	-	-	17,216.11
ELDORADO	15,070.93	11,266.79	-	33,151.66	-	32,949.32	23,110.86	7,838.98	-	20,319.29	27,136.13	-	-	170,843.96
ELGIN	3,383.45	2,720.96	-	-	-	1,356.47	13,152.73	355,431.54	629.51	3,898.12	150,516.36	-	-	531,089.14
ERICK	-	-	-	-	-	-	-	86,634.59	-	-	1,172.45	-	-	87,807.04
ERICK CMO	-	-	-	-	-	-	-	9,790.93	-	-	-	-	-	9,790.93
EUFULA CMO	-	-	-	-	-	-	26,529.80	54,650.62	-	-	-	-	-	81,180.42
FAIRVIEW	21,595.43	45,278.68	-	5,607.05	-	43,933.25	75,803.54	758,986.58	-	21,261.02	113,970.81	13,335.63	-	1,099,771.99
FAIRVIEW CMO	-	-	-	-	-	1,388.64	2,037.87	28,510.62	1,812.29	3,561.42	3,759.51	-	-	41,070.35
FLETCHER	-	-	-	-	-	-	-	45,452.25	-	-	12,022.63	-	-	57,474.88
FORT GIBSON	17,515.20	38,695.90	-	-	-	30,523.11	16,822.68	652,882.66	19,699.73	10,414.15	44,313.88	45,353.68	-	876,220.99
FREDERICK CMO	-	-	-	-	-	-	-	252,900.23	-	-	-	-	-	252,900.23
GAGE	-	-	-	-	-	-	-	31,977.51	-	-	0.12	-	-	31,977.63
GERONIMO	-	-	-	-	-	-	-	21,138.90	-	-	-	-	-	21,138.90
GLENCOE AND GPWA	-	-	-	-	-	-	-	56,738.32	-	-	1,079.54	-	-	57,817.86
GLENPOOL	26,210.01	46,466.37	-	10,502.56	6,579.66	69,531.23	51,861.77	900,894.16	24,489.73	19,081.45	11,544.80	39,056.43	-	1,206,218.17
GLENPOOL CMO 1	-	41,366.99	-	-	-	47,103.22	-	191,414.53	-	-	-	497.81	-	280,382.55
GLENPOOL CMO 2	-	-	-	-	-	-	-	184,017.40	-	-	-	-	-	184,017.40
GLENPOOL COP	-	-	-	-	-	-	25,550.24	-	18,043.04	-	19,544.78	-	-	63,138.06
GOLDSBY	11,331.68	34,846.26	-	-	-	80,561.31	211,133.75	931,332.43	-	860.22	114,353.54	18,143.73	-	1,402,562.92
GOLTRY AND GPWA	-	-	-	-	-	-	-	26,552.27	-	-	76,065.10	-	-	102,617.37
GUTHRIE CMO	-	-	-	-	-	-	-	277,045.72	-	-	-	-	-	277,045.72
GUYMON	44,477.25	147,348.85	-	27,801.77	2,505.07	167,402.65	235,967.10	2,193,809.51	37,598.15	241,334.69	320,666.51	22,332.34	-	3,441,243.89
GUYMON CMO	7,113.50	9,046.78	-	27,894.99	-	5,983.89	31,875.07	-	5,206.21	12,389.06	-	-	-	99,509.50
GUYMON CMO DH	1,641.28	10,091.53	-	6,410.56	-	62,724.93	123,112.57	650,023.52	9,123.77	3,104.14	163,726.08	11,526.98	-	1,041,485.36
HARRAH	16,937.19	1,328.89	-	-	-	10,641.55	50,224.81	610,119.51	528.73	5,399.44	57,723.83	-	-	752,903.95
HARRAH CMO	-	-	-	-	-	-	-	51,941.85	-	-	205,865.77	-	-	257,807.62
HARTSHORNE	-	799.72	-	-	-	1,358.73	12,766.59	218,717.52	-	-	4,087.24	5,464.07	-	243,193.87
HASKELL	-	4,839.47	-	-	-	-	-	629,946.99	-	-	350,709.70	31,381.77	-	1,016,877.93
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	9,967.33	-	-	9,967.33
HEALDTON CMO	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
HELENA	7,809.57	-	-	-	-	-	61,151.60	161,311.67	-	-	7,573.65	-	-	237,846.49
HENNESSEY	3,532.32	288.75	-	8,320.48	-	953.13	119,832.33	163,164.59	-	2,372.81	16,868.71	35,667.44	-	351,000.56
HENRYETTA CMO	12,879.50	12,934.41	-	-	-	14,649.58	-	13,175.85	-	-	-	-	-	53,639.34
HOBART	45,843.30	80,097.71	-	15,605.66	-	106,512.28	54,654.08	812,931.62	-	30,441.42	415,843.61	48,847.18	-	1,610,776.86
HOLLIS	-	-	-	-	-	-	-	350,205.79	14,497.31	12,891.40	50,942.62	8,754.55	-	437,291.67
HOMINY	32,787.83	99,132.84	-	67,416.62	-	117,052.86	129,842.11	576,509.11	7,062.53	158,822.43	238,845.39	78,774.63	-	1,506,246.35
HOMINY CMO	4,492.30	1,535.59	-	9,645.66	-	-	9,674.56	734.42	-	2,140.19	-	-	-	28,222.72
INOLA	-	-	-	-	-	-	-	95,327.75	-	-	3,315.06	1,482.80	-	100,125.61
JAY	27,493.22	32,555.24	-	9,803.28	-	9,886.98	59,570.90	600,474.50	28,093.02	66,374.95	275,258.83	76,342.59	-	1,185,853.51
JENKS	74,245.67	48,237.37	10,933.91	83,611.30	36,881.16	101,802.45	246,106.79	1,935,244.48	9,569.11	40,218.25	465,749.82	-	-	3,052,600.31
JONES CITY AND JONES PWA	-	-	-	18,785.30	-	-	19,569.55	125,993.11	-	12,592.02	53,691.78	31,672.71	-	262,304.47
KAW CITY	-	-	-	-	-	-	-	34,447.67	-	-	9.53	-	-	34,457.20
KONAWA AND KPWA	-	-	-	-	-	-	-	35,044.10	-	-	2,558.53	-	-	37,602.63
LAHOMA	1,699.48	6,342.69	-	-	-	4,906.35	5,017.68	119,800.46	3,983.45	-	0.13	-	-	141,750.24
LAWTON	10,554.03	1,007.33	614.97	25,392.88	-	7,877.44	37,716.58	2,272,502.35	-	8,876.84	93,221.94	-	-	2,457,764.36
LEHIGH	-	-	-	-	-	-	-	4,480.44	-	-	-	-	-	4,480.44
LINDSAY & LPWA	2,622.25	1,025.43	-	4,028.76	-	-	5,350.89	198,657.87	-	1,551.16	6,308.92	2,423.87	-	221,969.15
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	112,610.62	-	-	-	-	-	112,610.62
LONE GROVE	4,779.54	15,648.15	94.91	13,908.41	-	18,829.08	15,465.82	313,391.86	-	2,528.75	121,522.80	25,942.46	-	532,111.78
LONE GROVE CMO	-	-	-	-	-	-	-	78,488.66	-	-	-	18,650.83	-	97,139.49

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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
LUTHER	-	-	-	-	-	-	-	13,894.70	-	-	-	-	-	13,894.70
MANGUM UTILITIES AUTH CMC	-	-	-	53,399.32	65,119.50	36,707.75	39,933.58	323.01	53,430.89	75,574.33	13,845.72	-	-	338,334.10
MANNFORD CMO CM	-	-	-	-	-	-	-	800,460.33	-	-	-	-	-	800,460.33
MANNFORD CMO DH	-	-	-	-	-	-	-	582,299.79	-	-	-	-	-	582,299.79
MANNFORD CMO SI	-	-	-	-	-	-	-	25,453.23	-	-	-	-	-	25,453.23
MANNSSVILLE	-	-	-	-	-	-	-	86,388.35	-	-	1,307.52	2,158.88	-	89,854.75
MARLOW	24,643.89	111,829.91	7,869.18	66,966.97	136.69	62,917.53	143,180.40	1,486,828.04	18,987.60	80,653.24	105,244.65	81,440.28	-	2,190,698.38
MARLOW CMO	27,163.88	-	-	48,176.58	-	-	106,213.89	-	-	10,446.78	74,679.12	-	-	266,680.25
MAYSVILLE	1,613.97	497.71	-	-	-	1,861.80	99.74	89,492.37	-	630.90	220.19	-	-	94,416.68
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	941.57	-	-	1,528.16	-	-	2,469.73
MCALESTER	29,186.57	29,475.52	-	7,451.81	-	10,373.94	74,108.53	1,136,273.59	23,411.30	11,914.92	58,293.94	-	-	1,380,490.12
MCALESTER CMO	-	-	-	-	-	-	-	22,582.61	-	-	-	-	-	22,582.61
MCLLOUD CMO	-	-	-	-	-	-	-	44,757.89	-	-	-	-	-	44,757.89
MEEKER CMO	-	-	-	-	-	-	-	30,922.71	-	-	19.54	-	-	30,942.25
MIDWEST CITY	820,150.96	1,827,164.39	19,121.29	1,436,262.86	272,061.98	2,176,241.89	4,609,310.35	30,148,576.73	1,830,243.80	1,319,061.00	10,881,334.81	908,921.09	-	56,248,451.15
MOORELAND CMO	-	-	-	-	-	-	-	40,000.98	-	-	-	2,970.46	-	42,971.44
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	79,563.91	-	-	1,921.01	-	-	81,484.92
MOUNDS	-	-	-	2,859.68	-	-	2,957.93	40,589.97	-	-	-	10,363.01	-	56,770.59
MSCA	211.66	2,065.31	-	-	-	-	89.50	36,974.14	-	-	681.48	-	-	40,022.09
MUSKOGEE	824,467.15	995,759.85	80,133.49	858,798.44	121,566.50	1,730,932.22	1,429,939.70	11,767,350.65	354,685.82	1,427,444.44	3,466,930.19	879,830.25	16,794.29	23,954,632.99
MUSKOGEE CMO	2,880.73	4,566.60	-	-	-	149,821.35	151,394.20	200,441.05	-	-	-	46,797.00	-	555,900.93
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	51,194.84	-	-	-	1,680.45	-	52,875.29
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	650.54	-	-	2,070.46	-	-	2,721.00
MUSTANG	-	3,857.49	-	-	7,422.43	-	2,117.73	184,633.36	-	-	1,206.87	-	-	199,237.88
NEW PRUE	-	-	-	-	-	-	-	15,480.29	-	-	471.54	-	-	15,951.83
NEWKIRK	8,031.48	15,991.24	-	-	-	7,577.77	86,665.24	316,497.81	22,107.33	16,408.66	15,167.59	9,972.06	-	498,419.18
NEWKIRK CMO	4,126.88	7,758.31	7,576.46	-	-	8,598.41	12,980.54	37,717.81	16,606.16	15,988.25	-	-	-	111,352.82
NICOMA PARK	-	-	-	-	-	-	-	873,920.36	-	-	-	12,085.42	-	886,005.78
NOBLE CMO	-	41,841.98	-	-	-	-	-	2,198.79	-	-	200,525.45	-	-	244,566.22
OAKLAND	-	-	-	-	-	-	-	84,623.68	-	-	-	23,272.26	-	107,895.94
OK MUN ASSURANCE GROUP	68,022.00	99,627.93	-	159,970.73	73,882.10	194,856.72	297,496.53	5,860,882.16	140,306.84	495,974.06	2,663,258.38	41,208.87	38,038.25	10,133,524.57
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	118,289.25	-	-	-	-	-	118,289.25
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	299,907.10	-	-	4,217.98	14,452.79	-	318,577.87
OKEENE CMO	-	-	-	-	-	-	-	7,276.26	-	-	-	-	-	7,276.26
OKEMAH CMO	-	-	-	-	-	-	-	21,322.77	-	-	-	-	-	21,322.77
OKMRF CMO PLAN	-	215,517.03	-	-	-	436,420.87	-	24,323.24	214,723.98	-	-	-	-	890,985.12
OKMULGEE	118,411.93	396,078.70	-	147,603.18	9,664.54	405,391.71	797,343.23	1,463,535.90	59,152.49	151,906.94	421,795.78	-	-	3,970,884.40
OKMULGEE CMO	12,279.70	14,900.52	-	-	-	-	97,038.13	58,948.51	10,193.70	4,668.17	5,331.50	-	-	203,360.23
OLUSTEE	-	-	-	-	-	-	-	66,299.64	-	-	-	4,103.25	-	70,402.89
OMAG CEO	-	-	-	-	-	-	-	31,608.32	-	-	-	-	-	31,608.32
OML CMO	-	-	-	-	-	-	-	2,682.33	-	-	-	-	-	2,682.33
OMMS	-	-	-	-	-	-	-	23,104.66	-	-	0.05	-	-	23,104.71
OMUSA CMO	-	-	-	-	-	-	-	4,567.93	-	-	-	-	-	4,567.93
OMUSA CMO AGM	-	-	-	-	-	-	-	16,628.82	-	-	-	-	-	16,628.82
OWASSO	353,577.28	324,350.59	7,787.47	320,553.59	72,780.07	650,963.35	629,294.05	5,043,122.52	40,942.57	448,668.64	248,230.24	350,374.95	-	8,490,645.32
PAULS VALLEY	67,487.00	138,735.48	-	378.49	-	40,199.16	394,696.76	1,067,362.93	6,931.23	122,619.75	65,660.28	97,970.82	-	2,002,041.90
PAULS VALLEY CMO	-	-	-	-	-	-	33,957.51	18,409.79	-	-	208,870.83	-	-	261,238.13
PAWVHUSKA	66,743.54	67,594.06	63,017.59	15,448.49	-	51,617.26	356,673.51	1,347,192.31	56,362.03	31,298.16	139,463.47	88,876.60	-	2,284,287.02
PERKINS CMO	23,363.81	-	-	56,908.88	-	12,201.90	57,247.79	-	-	16,303.40	-	-	-	166,025.78
PIEDMONT	37,438.37	23,779.96	25.81	16,195.25	-	47,152.06	78,356.83	227,419.71	19,056.46	22,435.54	48,793.35	-	-	520,653.34
PIEDMONT CMO	-	-	-	-	-	63,060.50	63,896.08	12,996.33	-	-	-	-	-	139,952.91
POCOLA	1,035.67	3,618.47	-	-	-	2,471.07	336.59	230,336.35	-	223.23	4,891.37	29,265.61	-	272,178.36
POCOLA P-T	-	-	-	-	-	-	-	7,308.24	-	-	-	-	-	7,308.24
PORUM	27,415.47	27,168.31	-	-	-	6,302.87	627,498.73	47,729.09	18,104.76	12,624.58	71,189.99	51,964.17	-	889,997.97
PRAGUE	19,303.15	21,595.06	-	62,380.67	-	25,715.26	71,278.23	484,786.48	14,141.61	40,355.54	143,877.61	69,179.88	-	952,613.49
PRAGUE CMO	-	-	-	-	-	-	-	111,559.22	-	-	-	23,173.62	-	134,732.84
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	21,959.47	-	-	-	-	-	21,959.47

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
October 31, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
RINGWOOD	-	-	-	-	-	-	-	79,706.56	-	-	-	-	-	79,706.56
ROFF AND ROFF PWA	-	-	-	-	-	-	-	61,525.05	-	-	-	-	-	61,525.05
ROLAND	75.83	95.42	-	242.11	-	34.84	243.35	14,751.38	-	-	-	-	-	15,442.93
SALINA	-	-	-	-	-	-	-	36,970.22	-	-	286.98	-	-	37,257.20
SAND SPRINGS	310,237.60	701,493.33	2,659.63	335,033.93	9,638.17	726,118.15	1,434,057.26	7,342,763.81	321,602.25	455,055.86	2,165,985.25	389,466.01	-	14,194,111.25
SAND SPRINGS CMO	8,542.98	5,849.67	16,461.19	-	2,107.98	17,226.35	-	26,855.09	11,959.92	8,550.38	264,044.35	28,964.08	-	390,561.99
SAPULPA	248,369.94	327,598.45	-	1,612.47	-	330,240.08	521,358.75	1,792,073.31	69,145.91	163,202.00	352,539.81	-	-	3,806,140.72
SAPULPA CMO	-	-	-	-	-	-	-	183,955.31	-	-	-	-	-	183,955.31
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	35,745.46	-	-	-	-	-	35,745.46
SAVANNA	-	-	-	-	-	-	-	61,284.13	-	-	-	-	-	65,048.87
SAYRE	8,403.95	33,126.30	-	-	-	25,053.04	17,946.58	553,955.30	3,101.27	13,227.05	561,193.94	-	-	1,216,007.43
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	418,703.47	-	-	418,703.47
SEILING	5,130.50	7,126.52	-	2,694.43	-	506.13	11,243.12	85,786.40	-	1,226.04	5,659.98	-	-	119,373.12
SEILING CMO	7,777.24	5,099.89	-	-	-	11,060.00	25,030.16	60,342.93	3,297.35	7,192.41	-	-	-	119,799.98
SEMINOLE	41,315.79	199,498.47	248.83	22,471.82	1,321.72	7,444.71	456,104.59	1,936,113.20	-	20,715.02	582,052.66	139,522.92	-	3,406,809.73
SEMINOLE CMO	-	-	-	-	111,532.88	-	267,361.41	218,392.31	271,324.82	-	119,699.45	12,249.45	-	1,000,560.32
SHAWNEE	133,112.12	497,146.11	-	2,884.26	-	418,242.32	451,263.40	1,736,944.91	25,131.37	154,125.34	163,765.22	101,666.74	-	3,684,281.79
SHAWNEE CMO DH	91,209.76	201,571.92	-	56,373.72	-	210,632.25	438,733.35	860,899.72	19,237.62	97,544.68	47,071.99	18,353.44	-	2,041,628.45
SHAWNEE CMO SI	6,827.14	8,240.78	-	-	-	18,101.15	18,280.55	79,193.93	-	-	75.57	-	-	130,719.12
SHAWNEE NEW HIRE	11,788.37	28,831.69	816.65	40,160.42	461.78	61,986.90	111,563.48	1,464,858.12	3,848.61	22,795.94	63,644.76	83,149.28	-	1,893,906.00
SKIATOOK	57,372.62	143,035.85	-	4,554.41	-	227,951.25	328,605.80	1,028,733.89	6,346.89	138,179.67	775,758.84	54,400.67	-	2,764,939.89
SKIATOOK CMO	-	-	-	-	-	-	-	175,328.89	-	-	-	-	-	175,328.89
SLAUGHTERVILLE	2,077.81	613.03	-	4,580.61	-	-	4,272.29	133,246.10	-	1,375.57	98,827.46	-	-	244,992.87
SNYDER	-	-	-	-	-	-	-	143,992.62	-	-	559.44	3,514.42	-	148,066.48
SPAVINAW	-	-	-	-	-	-	-	2,915.52	-	-	1,091.90	-	-	4,007.42
STILLWATER	1,504,464.68	3,234,848.15	95,250.73	1,938,600.73	97,958.36	5,194,857.05	6,554,504.39	23,330,909.39	598,838.50	2,885,764.18	5,087,202.06	912,969.85	224,383.68	51,660,551.75
STILLWATER CMO	-	-	-	74,594.97	-	-	46,091.16	188,667.98	-	95,487.20	78,548.00	-	-	483,389.31
STRINGTOWN	4,218.22	6,630.70	-	-	-	21,318.97	-	4,792.01	-	-	45,282.68	2,407.79	-	84,650.37
STROUD	21,779.88	50,680.05	12,418.61	40,330.25	430.81	46,739.72	111,817.05	503,205.58	18,450.58	19,370.92	64,617.51	49,625.83	-	939,466.79
STROUD CMO	-	-	-	-	-	-	-	287,356.13	-	-	-	-	-	287,356.13
SULPHUR CMO	-	-	-	-	-	-	-	140,168.49	-	-	-	-	-	140,168.49
TECUMSEH	18,407.61	1,497.29	-	-	-	336,531.10	43,706.88	1,130,655.42	52,607.46	81,096.99	205,467.09	97,411.17	-	1,967,381.01
TECUMSEH CMO	-	-	-	-	-	-	-	224,873.46	-	-	-	-	-	224,873.46
TERRAL	-	-	-	-	-	-	-	25,932.88	-	-	-	9,436.09	-	35,368.97
TEXHOMA AND PWA	5,416.67	486.24	-	78,046.41	-	1,302.23	64,214.03	484,571.81	370.58	58,508.20	40,194.73	25,099.61	-	758,210.51
THACKERVILLE	-	-	10,128.49	-	-	-	12,329.96	52,331.37	-	726.85	22.46	-	-	75,539.13
THE VILLAGE	-	-	-	-	-	-	-	11,473.56	-	-	-	-	-	11,473.56
TISHOMINGO	423.50	7,038.26	-	-	-	-	18,946.66	1,657.82	-	-	38,610.04	-	-	66,676.28
TISHOMINGO CMO	-	-	-	33,516.71	-	-	23,546.04	55,243.53	-	24,900.74	18,187.71	-	-	155,394.73
TONKAWA CMO	-	-	-	-	-	-	-	86,563.11	-	-	-	-	-	86,563.11
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	90.13	-	-	90.13
UNION CITY	-	-	-	-	-	-	-	104,555.11	-	-	7,300.41	-	-	111,855.52
VALLEY BROOK	23,939.62	145,511.96	-	-	-	160,382.33	157,745.99	147,552.41	-	-	856.92	47,897.54	-	683,886.77
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	67,723.26	-	-	12,628.44	-	-	80,351.70
VERDEN	-	-	-	-	-	-	-	26,707.02	-	-	1,584.72	-	-	28,291.74
VERDIGRIS	37,756.45	34,809.18	-	-	-	34,680.35	24,263.68	139,450.05	-	3,531.79	-	-	-	274,491.50
WALTERS	1,392.43	-	-	668.81	-	123,387.11	178,301.00	525,607.34	-	63,981.59	24,473.98	29,745.15	-	947,557.41
WALTERS CMO	-	-	-	-	-	-	-	34,145.48	-	-	-	5,802.45	-	39,947.93
WARNER	7,056.62	-	-	20,082.41	-	-	20,059.91	132,499.34	-	830.00	21,683.62	29,290.28	-	231,502.18
WARR ACRES	56,406.57	70,921.49	-	21,877.51	962.78	41,207.58	323,478.69	589,088.70	38,721.18	97,563.41	251,869.43	81,678.16	-	1,573,775.50
WAURIKA CMO	-	-	-	-	-	-	-	1,260.25	-	-	-	-	-	1,260.25
WAYNOKA	5,237.46	7,807.12	-	-	-	22,076.80	11,655.93	556,240.65	-	-	118.91	2,322.98	-	605,459.85
WAYNOKA CMO	-	-	-	-	-	-	-	26,345.47	-	-	-	-	-	26,345.47
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	30,868.63	-	-	-	-	-	30,868.63
WEATHERFORD	137,236.36	30,516.41	49,960.23	242,619.88	20,918.40	43,172.13	286,636.20	3,007,964.49	101,841.10	77,429.11	1,238,932.45	-	-	5,237,226.76
WELEETKA	11.06	1,201.36	-	-	-	196.61	101.23	1,907.19	-	4.51	11,228.03	-	-	14,649.99
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	232,359.40	-	-	6,512.89	41,940.10	-	280,812.39

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
October 31, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
WESTVILLE	-	248.94	-	-	-	330.66	-	-	-	83.02	1,835.51	-	-	2,498.13
WOODWARD	23,246.68	69,613.64	-	-	773.78	38,214.74	140,740.67	2,253,982.73	9,768.84	2,771.36	12,838.55	-	-	2,551,950.99
WOODWARD CMO	-	-	-	-	-	-	-	107,810.71	-	-	-	-	-	107,810.71
YUKON CMO	-	-	-	-	-	-	-	7,653.13	-	-	-	-	-	7,653.13
YUKON DC NEW HIRE	55,520.02	49,253.61	5,737.09	101,000.61	-	63,887.14	277,974.00	3,079,793.56	30,111.15	44,963.97	116,714.03	-	-	3,824,955.18
Grand Total	7,660,236.77	15,339,682.79	709,603.91	9,993,625.05	1,518,076.52	22,143,986.48	35,151,173.68	197,138,871.53	6,157,057.22	12,723,122.12	51,791,326.37	7,772,393.55	316,300.92	368,415,456.91

***TARGET DATE FUNDS**

TARGET DATE 2065	169,521.94
TARGET DATE 2060	8,239,708.30
TARGET DATE 2055	8,325,291.44
TARGET DATE 2050	12,772,725.17
TARGET DATE 2045	16,000,859.43
TARGET DATE 2040	20,334,460.91
TARGET DATE 2035	25,981,394.32
TARGET DATE 2030	30,027,293.14
TARGET DATE 2025	37,671,530.06
TARGET DATE 2020	20,428,125.05
TARGET DATE RETIREMENT	17,187,961.77
	<u>197,138,871.53</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Nov-23

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	44,008.79	44,008.79	211,050.12	211,050.12	245,316.67	588,760.00
Administration	111,535.12	111,535.12	611,842.75	611,842.75	635,208.33	1,524,500.00
Attorney	8,722.50	8,722.50	24,915.00	24,915.00	29,166.67	70,000.00
Audit	5,375.00	10,000.00	26,875.00	10,000.00	26,875.00	64,500.00
Board Travel	2,550.57	2,550.57	22,198.71	22,198.71	27,500.00	66,000.00
Employer Directed Expense	1,600.00	1,600.00	5,080.00	5,080.00	9,583.33	23,000.00
Insurance	16,171.48	0.00	80,860.50	42,060.76	81,666.67	196,000.00
Investment Advisors	31,283.23	0.00	160,565.48	170,890.03	158,996.67	381,592.00
Custodial	10,507.35	10,507.35	46,758.49	46,758.49	54,583.33	131,000.00
Investment Consultant	13,659.41	0.00	68,297.08	40,978.25	68,297.08	163,913.00
Public Relations	0.00	0.00	6,916.90	6,916.90	13,333.33	32,000.00
Representative Travel	4,463.85	4,463.85	22,009.93	22,009.93	24,166.67	58,000.00
EXPENSES BEFORE CREDITS	249,877.30	193,388.18	1,287,369.96	1,214,700.94	1,374,693.75	3,299,265.00
Less: Credits	(14,161.33)	(14,161.33)	(73,603.07)	(73,603.07)	(66,666.67)	(160,000.00)
TOTAL EXPENSES	235,715.97	179,226.85	1,213,766.89	1,141,097.87	1,308,027.08	3,139,265.00

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

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$5,395.31	\$507.71	\$0.00	507.71	\$5,903.02
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$35,611.96	\$2,477.76	\$0.00	2,477.76	\$38,089.72
DB RIVER ROAD ASSETS 447 1539	\$5,841.78	\$1,020.32	\$24,942.64	25,962.96	\$31,804.74
DB PRIVATE EQUITY 441 8588	\$874.30	\$408.60	\$6,340.59	6,749.19	\$7,623.49
DB LONG/SHORT EQUITY FUND 447 1543	\$659.84	\$708.37	\$0.00	708.37	\$1,368.21
DB INTERNATIONAL EQUITY 447 1542	\$28,653.11	\$2,227.88	\$0.00	2,227.88	\$30,880.99
DB FIXED INCOME 447 1555	\$22,226.71	\$1,778.33	\$0.00	1,778.33	\$24,005.04
DB REAL ESTATE 447 1557	\$13,578.02	\$1,191.62	\$0.00	1,191.62	\$14,769.64
DB MISCELLANEOUS 447 1558	\$977.10	\$186.76	\$0.00	186.76	\$1,163.86
DC VOYA Various	\$80,107.26	\$0.00	\$0.00	0.00	\$80,107.26
TOTAL TRANSFERS	\$193,925.39	\$10,507.35	\$31,283.23	\$41,790.58	\$235,715.97

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

CHECKING ACCOUNT

Balance as of September 30, 2023	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$158,514.02
DC Fees Transferred From Administrative Account	\$56,641.72
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$70,665.07
Administrative, Custodial and Investment fees paid in current month	(\$285,820.81)
Balance as of October 31, 2023	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$179,765.08
Professional fees paid directly to Trust	\$300.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$4,589.87
Transfer from Investment Accounts	
Administrative Expenses	\$113,206.86
Investment Expenses	\$38,370.68
Accrued Interest Earned in Admin. Account	\$4,622.74
DB Class Action proceeds from NT - TimesSquare Covetrus	\$0.00
OMAG MLPP Retention Program	\$1,480.05
Transfers to Checking Account for Expenses	(\$158,514.02)
Ending Balance	<u>\$183,821.26</u>

Prepaid Expenses

Beginning Balance	\$148,525.04
Transfer In/(Out) of Prepaid Expenses	(\$70,665.07)
Ending Balance	<u>\$77,859.97</u>

Reserve Account

Beginning Balance	\$716,736.86
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$45.29
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$77,853.18
DC Recordkeeping Expenses (VOYA)	(\$27,533.62)
DC Fees Transferred to Checking Account for Expenses	(\$56,641.72)
DC OMAG MLPP Retention Program	\$796.95
Ending Balance	<u>\$711,256.94</u>
Balance as of October 31, 2023	<u>\$972,938.17</u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$711,256.94
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$139,994.63)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of October 31, 2023	<u>\$313,989.38</u>

Register Report - Current Month

11/1/2023 through 11/30/2023

11/22/2023

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Date	Description	Memo	Amount
BALANCE 10/31/2023			5.00
11/30/2023	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-408.00
		Retainer	-1,275.00
		Server	-930.00
		ER Directed	-1,600.00
11/30/2023	DAVID DAVIS	Retainer	-2,000.00
11/30/2023	McAFEE & TAFT	Atty Fees: Retainer	-1,750.00
		IRS Doc DC Doc	-4,972.50
11/30/2023	OK Police Pension & Retirement Systems	Dec 2023 Rent 7787.81 Parking 300 Maint 295.36	-8,383.17
11/30/2023	Tammy Johnson	Bd Mtg Trvl Exp	-63.95
11/30/2023	Robert Johnston	Bd Mtg Trvl Exp	-122.90
11/30/2023	Robert Park	Bd Mtg Trvl Exp	-219.84
11/30/2023	Hollis Tinker	Bd Mtg Trvl Exp	-151.84
11/30/2023	DONNA DOOLEN	Bd Mtg Trvl Exp	-124.21
		Tr Trvl/Conf	-236.24
11/30/2023	Shaun Barnett	Bd Mtg Trvl Exp	-192.33
11/30/2023	Melissa Reames	Bd Mtg Trvl Exp	-88.84
11/30/2023	Timothy Rooney	Bd Mtg Trvl Exp	-33.82
11/30/2023	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-44.30
11/30/2023	Katie Girardi	Expense Reimbursement	-214.19
11/30/2023	Gloria Cudjoe	Board Mtg Exp	-81.19
		Rep Trvl - Mileage	-86.46
		Rep Trvl/Conf	-71.83
11/30/2023	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-84,777.18
11/30/2023	OPEH&W Health Plan	Health, Dental & Vision premiums Nov 2023	-8,222.82
11/30/2023	CHASE CARD SERVICES	Supplies	-786.28
		Bd Mtg	-612.96
		Rep Trvl/Conf	-2,330.08
		Rep Trvl/Exp	-1,151.29
		Phone/Internet	-1,730.55
		Tr Addtl Trvl	-228.15
		Tr/Conf	-350.00
		Office Sp & Equip	-281.91
		Postage	-479.99
11/30/2023	Cox Communications Inc	Services 11/16/23 with new phone services	-2,838.72
11/30/2023	The Northern Trust Company	Custodial Serv sept 2023 Inv #973 1666 22830	-10,507.35
11/30/2023	Cintas	AED unit for office	-2,305.00
11/30/2023	Computer Courage	Office Sp & Equip	-225.00
11/30/2023	Finley & Cook	Progress billing Inv #57338	-10,000.00
11/30/2023	NCPERS	Annual dues Inv #16056	-610.00
11/30/2023	3Nines Technologies, Inc	Serv Agmt 12-23 1,286.50 & Unit Key hardware 21...	-1,504.50
11/30/2023	Deposit	Net Deposit	166,559.39
11/1/2023 - 11/30/2023			0.00
BALANCE 11/30/2023			5.00

Oklahoma Municipal Retirement Fund

David Settles
Michael Barnes
Nick Glynn, CFA ®

November 30, 2023

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- A) Additional Information
- B) Additional Target Date Information
- C) Biographies
- D) Important Disclosures

The information contained in this document is current as of the date presented unless otherwise noted.

Oklahoma Municipal Retirement Fund



David Settles
Account Executive



Michael Barnes
Relationship Manager

Dedicated Service Team



Nick Glynn, CFA®
Investment Strategist

State Street Resources for Oklahoma Municipal Retirement Fund

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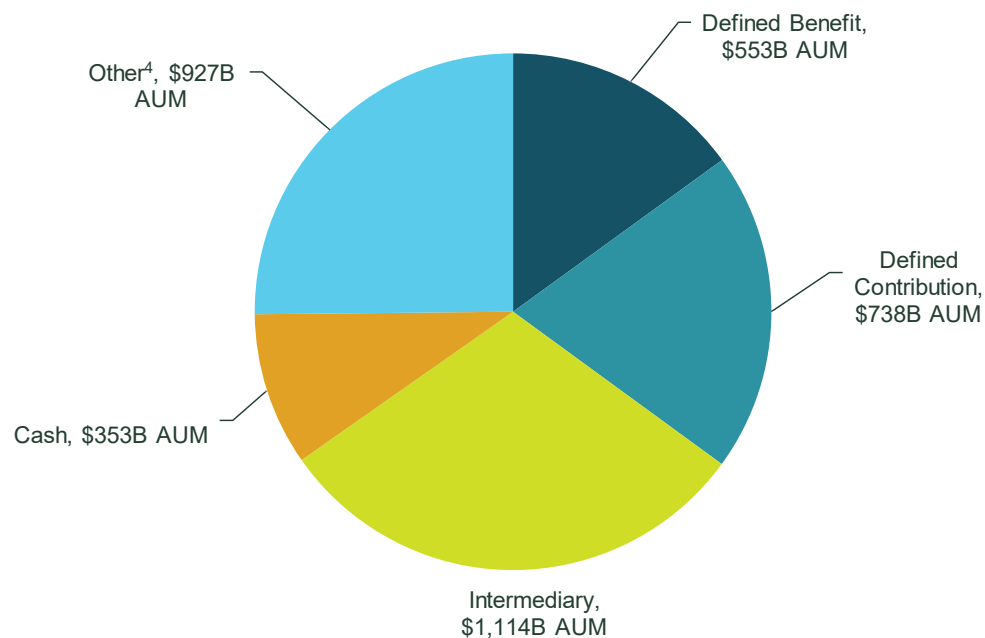
State Street Global Advisors Reinventing Investing

Third Quarter-2023

Update on State Street Global Advisors

\$3.69T	29	2,394
AUM ¹	Offices Globally ²	Employees Globally ³

Clients by AUM



Q3 Highlights

- **Yie-Hsin Hung**, CEO and President of State Street Global Advisors, was recognized by Pensions & Investments (P&I) in its inaugural [Influential Women in Institutional Investing](#) special report and awards.
- Our DC team hosted a **Retirement Income Forum** for 30 retirement plan leaders focused on important considerations in offering retirement income in DC plans.
- State Street reduced fees on 10 funds in the **low-cost SPDR Portfolio ETF suite**. These total expense ratio (TER) reductions make the funds the lowest, or amongst the lowest, cost ETF offerings in their respective peer groups.
- In September, we celebrated the opening of State Street's **new global headquarters building at One Congress Street**. The new HQ embraces the evolving needs of the workforce with flexible workstations and an environment built for increased collaboration and productivity.

¹This figure is presented as of September 30, 2023 and includes approximately \$58.13 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.² As of September 30, 2023.³ As of September 30, 2023 and is updated quarterly. ⁴Includes Not-For-Profit, Insurance, Other, and Official Institutions, which is a client type that includes all plan type assets including DB and DC.

About State Street Corporation

Almost 11% of the world's financial assets are entrusted to us.¹

Asset Servicing

Customized servicing solutions across traditional and alternative investments, with USD \$40T under our care²

Research and Trading

Data-driven insights and technology platforms that improve clients' access to global financial markets

Data and Analytics

Data management tools, analysis and software that can help clients make better investment decisions

Asset Management

Active and index investment strategies and solutions that help clients reach their financial goals

Source: State Street Strategy Consulting Group

¹Represents State Street AUC/A divided by Global Financial Assets, including Global Equity, Global Debt Securities and Global Broad Money (M3), as of December 31, 2022.

Sources: SIFMA, OECD, World Bank

²This represents State Street's 2023 Q3 Assets Under Custody and Administration, AUCA, (USD \$40T) as of September 30, 2023

About State Street Global Advisors

\$3.69

Trillion in Assets¹

2100+

Institutional Clients²

32

Million DC Participants³

58

Countries with Clients²

10

Investment Centers²

24-hour

Global Trading Capability⁴

Source: State Street Global Advisors Business Intelligence Group

¹This figure is presented as of September 30, 2023 and includes approximately \$58.13 billions of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

²As of September 30, 2023

³Estimate based on Department of Labor (DOL), S&P Global Market Intelligence Money Market Directories (MMD), and State Street Global Advisors data as of March 31, 2023. updated annually.

⁴During regional market hours

Business Leadership Team

Yie-Hsin Hung, President & CEO

Apea Amoa
Chief Financial Officer

Kevin Anderson
Head of Institutional, Asia-Pacific

Matteo Andreetto
Head of Intermediary, Europe

John Brockelman
Chief Marketing Officer

Gunjan Chauhan
Head of Capital Markets and
Strategic Partners, ETFs

Jaclyn Collier
Chief Compliance Officer

Tim Corbett
Chief Risk Officer

Lochiel Crafter
Head of Global Client Coverage

Brendan Curran
Head of US Defined Contribution

Greg Hartch
Global Head of ETF Strategy,
Planning and Infrastructure

Marie-Anne Heeren
Head of Institutional, Europe

Kim Hochfeld
Head of Global Cash

David Ireland
Head of Institutional, Americas

Susan Lasota
Chief Technology Officer and
Head of Transformation

Emmanuel Laurina
Head of Client Coverage, Middle East and
Africa

Sunita Naik
Head of State Street Global Advisors India

Karen Niessink
Chief Administrative Officer

Sean O'Malley
General Counsel

Ann Prendergast
Head of State Global Advisors Europe Ltd

Barry F.X. Smith
Global Client Coverage, Chief Operating Officer

Sue Thompson
Head of Intermediary and Wealth, Americas

Rory Tobin
Head of Global ETFs

Meaghan Victor
Head of Intermediary, Asia-Pacific

Stephen Yeats
Global Fixed Income

Global Investment Team

Yie-Hsin Hung, President & CEO

Lori Heinel, Global CIO

Olivia Engel
Head of Strategy and Operations,
Investments

Shweta Narasimhadevara
Global Head of Product

Matthew Steinaway
CIO, Global Fixed Income, Currency & Cash

Dan Farley
CIO, Investment Solutions Group

Michael Solecki
CIO, Fundamental Equity

John Tucker
CIO, Systematic Equity

Karen Wong
Global Head of ESG and Sustainable Investing

Account Summary

Oklahoma Municipal Retirement Fund

Investment Summary

As of September 30, 2023:

	Market Value (\$)
Oklahoma Municipal Retirement Fund — Defined Benefit Plan	205,395,379
Oklahoma Municipal Retirement Fund Master Defined Contribution Plan	271,356,810
Total	476,752,189

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund Portfolios for the period of January 1, 2023 to September 30, 2023:

	Starting Balance 01/01/2023 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 09/30/2023 (\$)
Oklahoma Municipal Retirement Fund — Defined Benefit Plan	154,999,823	43,173,067	(14,849,561)	22,072,050	205,395,379
Oklahoma Municipal Retirement Fund Master Defined Contribution Plan	254,574,308	22,814,299	(21,620,542)	15,588,745	271,356,810
Total	409,574,130	65,987,366	(36,470,103)	37,660,796	476,752,189

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund — Defined Benefit Plan accounts for the period of January 1, 2023 to September 30, 2023:

	Starting Balance 01/01/2023 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 09/30/2023 (\$)
State Street S&P 500 Flagship NL Fund — OMRFDB	154,999,823	43,173,067	(14,849,561)	22,072,050	205,395,379
Total	154,999,823	43,173,067	(14,849,561)	22,072,050	205,395,379

Source: SSGA. * Includes dividends, interest and realized/unrealized gains and losses.

Oklahoma Municipal Retirement Fund

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan accounts for the period of January 1, 2023 to September 30, 2023:

	Starting Balance 01/01/2023 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 09/30/2023 (\$)
State Street US Bond Index SL SF CL XII	14,193,729	993,877	(2,154,481)	(117,903)	12,915,222
State Street Russell Small/Mid Cap Index NL Series Class C	7,796,371	584,995	(816,580)	713,549	8,278,335
State Street Global Equity ex-US Index SL SF CL C	1,947,178	118,130	(171,191)	112,685	2,006,802
State Street S&P 500 Index NL SF CL N	31,777,457	2,338,089	(2,256,903)	4,137,145	35,995,788
State Street Global Equity Index NL SF CL C	9,889,361	864,300	(1,372,801)	1,026,280	10,407,140
State Street Target Retirement Income NL SF CL K	18,752,791	1,483,564	(2,949,724)	545,141	17,831,772
State Street Target Retirement 2020 NL SF CL K	6,592,221	1,955,507	(751,516)	472,570	8,268,782
State Street Target Retirement 2025 NL SF CL K	23,029,186	541,515	(3,561,393)	784,610	20,793,918
State Street Target Retirement 2030 NL SF CL K	159,849	4,468	(1,281)	11,348	174,384
State Street Target Retirement 2035 NL SF CL K	36,183,894	2,178,551	(1,434,976)	1,560,908	38,488,377
State Street Target Retirement 2040 NL SF CL K	28,082,705	2,935,072	(1,937,958)	1,492,217	30,572,036
State Street Target Retirement 2045 NL SF CL K	24,527,946	2,170,499	(1,502,278)	1,429,455	26,625,622
State Street Target Retirement 2050 NL SF CL K	18,704,971	1,854,784	(713,805)	1,155,334	21,001,284
State Street Target Retirement 2055 NL SF CL K	14,390,562	1,682,303	(661,699)	951,679	16,362,845
State Street Target Retirement 2060 NL SF CL K	11,345,426	1,698,207	(637,059)	803,056	13,209,630
State Street Target Retirement 2065 NL SF CL K	7,200,661	1,410,438	(696,897)	510,675	8,424,877
Total	254,574,308	22,814,299	(21,620,542)	15,588,745	271,356,810

Source: SSGA. * Includes dividends, interest and realized/unrealized gains and losses.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the gross and net returns for Oklahoma Municipal Retirement Fund — Defined Benefit Plan portfolios versus the corresponding benchmarks as of September 30, 2023:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street S&P 500 Flagship NL Fund — OMRFDB								Jan/2010
Total Returns (Gross)	-4.77	-3.26	13.05	21.60	10.14	9.91	11.93	12.38
S&P 500®	-4.77	-3.27	13.07	21.62	10.16	9.92	11.92	12.35
Difference	0.00	0.01	-0.02	-0.02	-0.02	-0.01	0.01	0.03
Total Returns (Net)	-4.77	-3.27	13.04	21.59	10.13	9.89	11.91	N/A
S&P 500®	-4.77	-3.27	13.07	21.62	10.16	9.92	11.92	N/A
Difference	0.00	0.00	-0.03	-0.03	-0.03	-0.03	-0.01	N/A

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect, and net of fees do reflect the deduction of advisory or other fees which could reduce the return.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of September 30, 2023:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street US Bond Index NL SF CL XII								Nov/2011
Total Returns (Net)	-2.55	-3.24	-1.08	0.57	-5.27	0.08	1.10	1.15
Barclays Capital US Aggregate Index	-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	1.17
Difference	-0.01	-0.01	0.13	-0.07	-0.06	-0.02	-0.03	-0.02
State Street Russell Small/Mid Cap Index NL SF CL C								May/2010
Total Returns (Net)	-4.88	-3.41	8.79	14.10	5.13	4.91	8.09	10.12
Russell Small Cap Completeness® Index	-4.87	-3.38	8.85	14.13	5.16	4.98	8.16	10.17
Difference	-0.01	-0.03	-0.06	-0.03	-0.03	-0.07	-0.07	-0.05
State Street Global Equity ex-USA Index NL SF CL C								Oct/2014
Total Returns (Net)	-3.14	-4.00	5.62	21.30	3.91	2.77	N/A	4.13
MSCI ACWI ex-USA Index	-3.16	-3.77	5.34	20.39	3.74	2.58	N/A	3.96
Difference	0.02	-0.23	0.28	0.91	0.17	0.19	N/A	0.17
State Street S&P 500 Index NL SF CL N								Jan/2010
Total Returns (Net)	-4.77	-3.27	13.05	21.59	10.12	9.88	11.89	12.34
S&P 500®	-4.77	-3.27	13.07	21.62	10.16	9.92	11.92	12.35
Difference	0.00	0.00	-0.02	-0.03	-0.04	-0.04	-0.03	-0.01

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of September 30, 2023:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street Global Equity Index NL SF CL C								Oct/2015
Total Returns (Net)	-4.11	-3.44	10.35	21.47	7.21	6.81	N/A	8.46
MSCI ACWI Index	-4.14	-3.40	10.06	20.80	6.90	6.46	N/A	8.11
Difference	0.03	-0.04	0.29	0.67	0.31	0.35	N/A	0.35
State Street Target Retirement Income NL SF CL K								Oct/2015
Total Returns (Net)	-2.23	-1.72	2.85	7.09	1.53	3.35	N/A	3.89
Target Retirement Income Custom Blended Index	-2.22	-1.66	2.82	7.13	1.59	3.37	N/A	3.92
Difference	-0.01	-0.06	0.03	-0.04	-0.06	-0.02	N/A	-0.03
State Street Target Retirement 2020 NL SF CL K								Oct/2015
Total Returns (Net)	-2.41	-1.91	3.22	8.03	2.26	3.90	N/A	5.15
Target Retirement 2020 Custom Blended Index	-2.40	-1.86	3.18	8.03	2.32	3.92	N/A	5.17
Difference	-0.01	-0.05	0.04	0.00	-0.06	-0.02	N/A	-0.02
State Street Target Retirement 2025 NL SF CL K								Oct/2015
Total Returns (Net)	-3.02	-2.63	4.35	10.52	2.58	4.55	N/A	6.11
Target Retirement 2025 Custom Blended Index	-3.00	-2.56	4.28	10.46	2.63	4.56	N/A	6.13
Difference	-0.02	-0.07	0.07	0.06	-0.05	-0.01	N/A	-0.02

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of September 30, 2023:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street Target Retirement 2030 NL SF CL K								Oct/2015
Total Returns (Net)	-3.72	-3.63	5.40	12.93	2.68	4.86	N/A	6.58
Target Retirement 2030 Custom Blended Index	-3.71	-3.54	5.32	12.81	2.73	4.88	N/A	6.60
Difference	-0.01	-0.09	0.08	0.12	-0.05	-0.02	N/A	-0.02
State Street Target Retirement 2035 NL SF CL K								Oct/2015
Total Returns (Net)	-4.10	-4.14	5.77	13.97	3.05	5.02	N/A	6.93
Target Retirement 2035 Custom Blended Index	-4.09	-4.04	5.68	13.81	3.10	5.03	N/A	6.95
Difference	-0.01	-0.10	0.09	0.16	-0.05	-0.01	N/A	-0.02
State Street Target Retirement 2040 NL SF CL K								Oct/2015
Total Returns (Net)	-4.26	-4.28	6.24	15.01	3.61	5.22	N/A	7.28
Target Retirement 2040 Custom Blended Index	-4.26	-4.19	6.15	14.82	3.66	5.24	N/A	7.30
Difference	0.00	-0.09	0.09	0.19	-0.05	-0.02	N/A	-0.02
State Street Target Retirement 2045 NL SF CL K								Oct/2015
Total Returns (Net)	-4.35	-4.32	6.68	15.91	4.13	5.40	N/A	7.58
Target Retirement 2045 Custom Blended Index	-4.35	-4.21	6.60	15.70	4.17	5.41	N/A	7.59
Difference	0.00	-0.11	0.08	0.21	-0.04	-0.01	N/A	-0.01

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of September 30, 2023:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street Target Retirement 2050 NL SF CL K								Oct/2015
Total Returns (Net)	-4.44	-4.33	7.13	16.78	4.45	5.57	N/A	7.69
Target Retirement 2050 Custom Blended Index	-4.43	-4.22	7.05	16.56	4.49	5.59	N/A	7.71
Difference	-0.01	-0.11	0.08	0.22	-0.04	-0.02	N/A	-0.02
State Street Target Retirement 2055 NL SF CL K								Oct/2015
Total Returns (Net)	-4.44	-4.33	7.13	16.80	4.46	5.57	N/A	7.69
Target Retirement 2055 Custom Blended Index	-4.44	-4.22	7.06	16.57	4.50	5.59	N/A	7.71
Difference	0.00	-0.11	0.07	0.23	-0.04	-0.02	N/A	-0.02
State Street Target Retirement 2060 NL SF CL K								Oct/2015
Total Returns (Net)	-4.44	-4.33	7.13	16.80	4.46	5.57	N/A	7.69
Target Retirement 2060 Custom Blended Index	-4.44	-4.22	7.06	16.57	4.50	5.59	N/A	7.71
Difference	0.00	-0.11	0.07	0.23	-0.04	-0.02	N/A	-0.02
State Street Target Retirement 2065 NL SF CL K								Apr/2020
Total Returns (Net)	-4.44	-4.34	7.12	16.79	4.46	N/A	N/A	9.94
Target Retirement 2065 Custom Blended Index	-4.44	-4.22	7.06	16.57	4.50	N/A	N/A	9.92
Difference	0.00	-0.12	0.06	0.22	-0.04	N/A	N/A	0.02

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

State Street Global Advisors Target Retirement Strategies

Why State Street for DC Plans?

30+ person team focused on making retirement work for plan participants by offering best in class products, partnership and value

Sophisticated Solutions

Managing Target Date Funds for over 25 years

Outperformed 87% of peers since inception with risk lower than 79% of peers¹

Institutional Partner

Five of the largest 20 DC plans as Target Date clients*

Award-winning participant engagement support²

\$62b of net flows into State Street TDF CITs with only two client losses since 2020³

Culture of Innovation

\$20+ billion in Custom Target Date mandates³

Launched IncomeWise -- a next-generation TDF featuring lifetime income⁴ -- overseeing two successful annuitizations

* Source: P&I Research Center, as of September 30, 2022

¹ See *Peer Universe Performance Summary: Collective Trust Strategy* for additional information; based on performance of State Street Global Advisors TDF Commingled Investment Trusts.

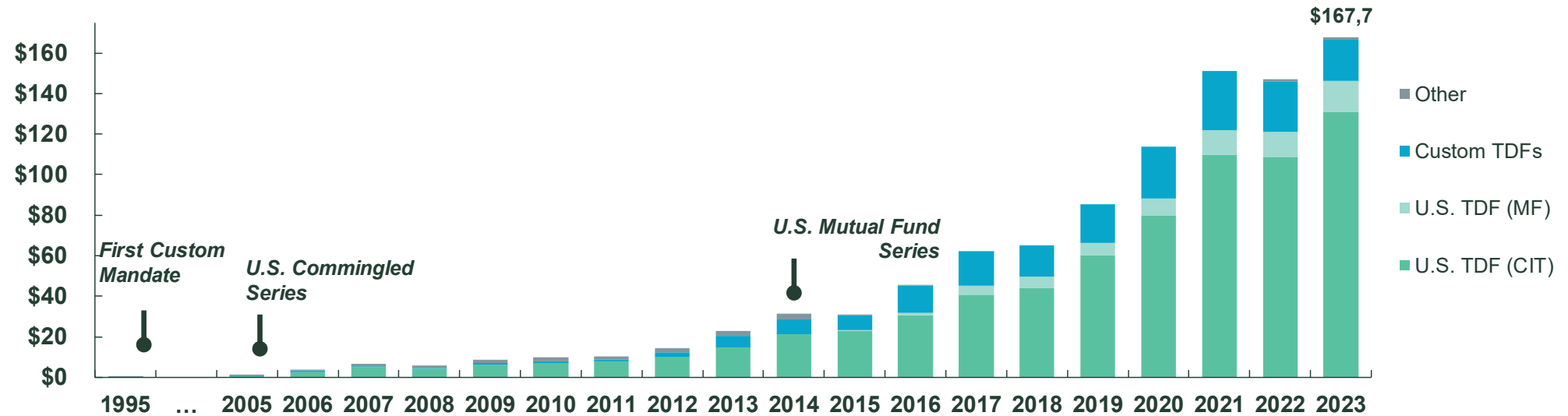
² The P&I Eddy Award is an annual program recognizing plan sponsors and service providers that exhibit best practices in offering investment and financial education to DC plan participants. The MarCom Awards recognize outstanding achievement by creative professionals involved in the concept, direction, design, and production of marketing/communication materials. Platinum MarCom awarded in 2019 and Eddy awarded in 2016.

³ Source: State Street Global Advisors, as of September 30, 2023. Two client losses are due to SSGA clients being acquired by larger company and folded into acquiring company's existing DC plan

⁴ Payment of the lifetime income is subject to the claims-paying ability of the issuing insurance company; it is possible that the issuing company may not be able to honor the income payouts at any time. Neither IncomeWise nor the QLAC are insured by the FDIC or by another governmental agency; they are not obligations of the FDIC or deposits or obligations guaranteed by SSGA. The QLAC is not provided by or guaranteed by SSGA or any affiliate of SSGA. QLAC purchases are subject to regulatory limitations.

Strong Growth, Supported by Trends

Target Date AUM (\$Billions)



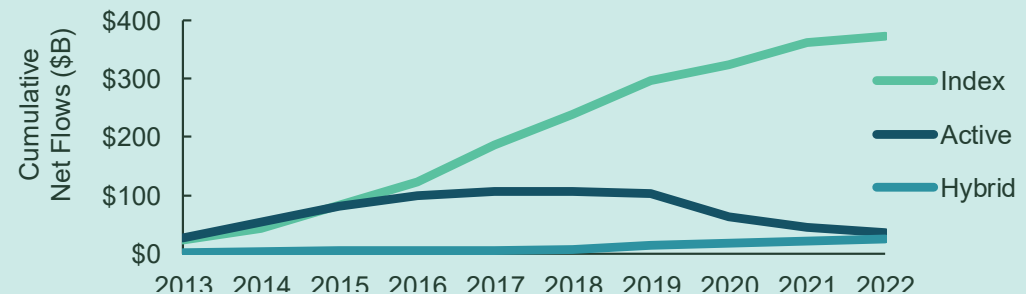
Market Trends Supporting Growth

Few use a single active manager for the entire core menu.
Should you for Target Date Funds?

Factors Driving Index Adoption

- Value For Fee
- Transparency
- Capacity constraints in active strategies

U.S. Industry Target Date Flows: Active vs. Hybrid vs. Index**
Cumulative Flows since 2013

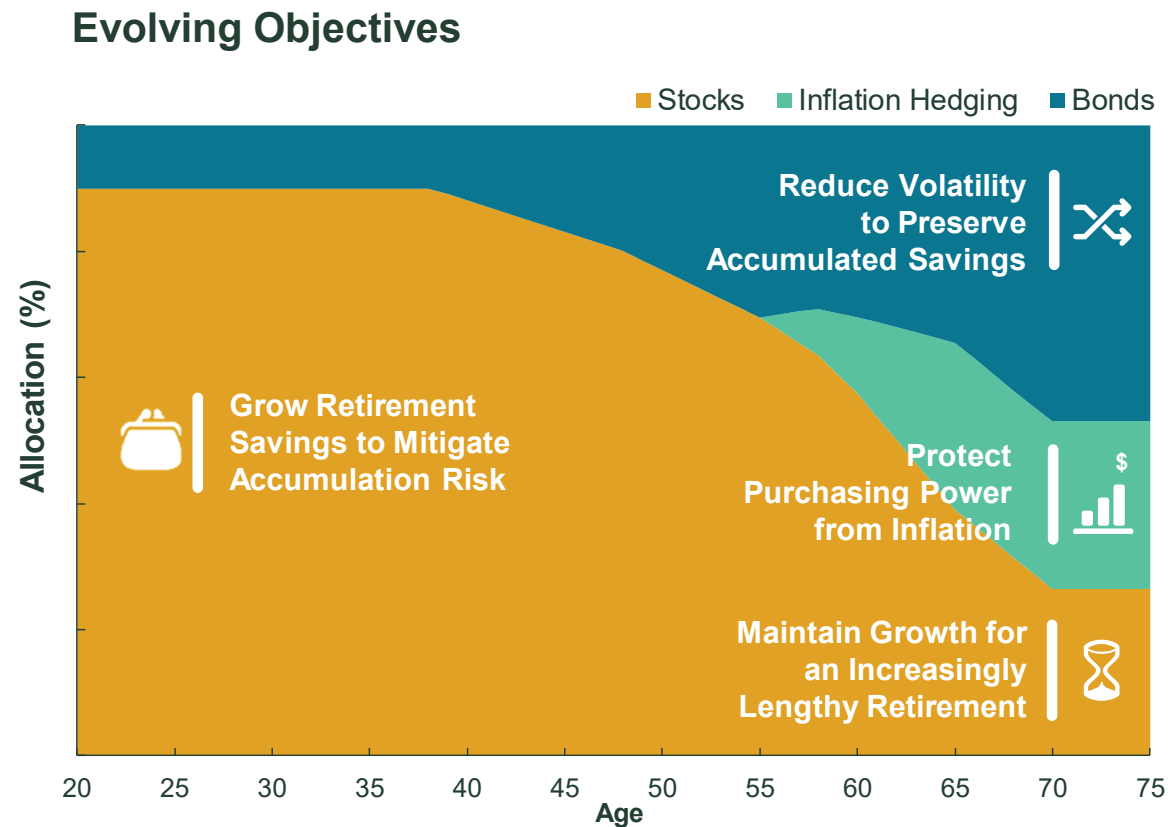


Source: State Street Global Advisors, as of September 30, 2023. *Other includes the Dow Jones TDFs, which closed in Dec 2017, as well as the UK and Euro TimeWise Series.

**Source: Mutual Fund Target Date Flows per Morningstar Direct, as of December 31, 2022.

Target Retirement Philosophy

The simplicity of a strategic, participant-focused approach, implemented through a highly diversified mix of asset classes, maximizes value for fee

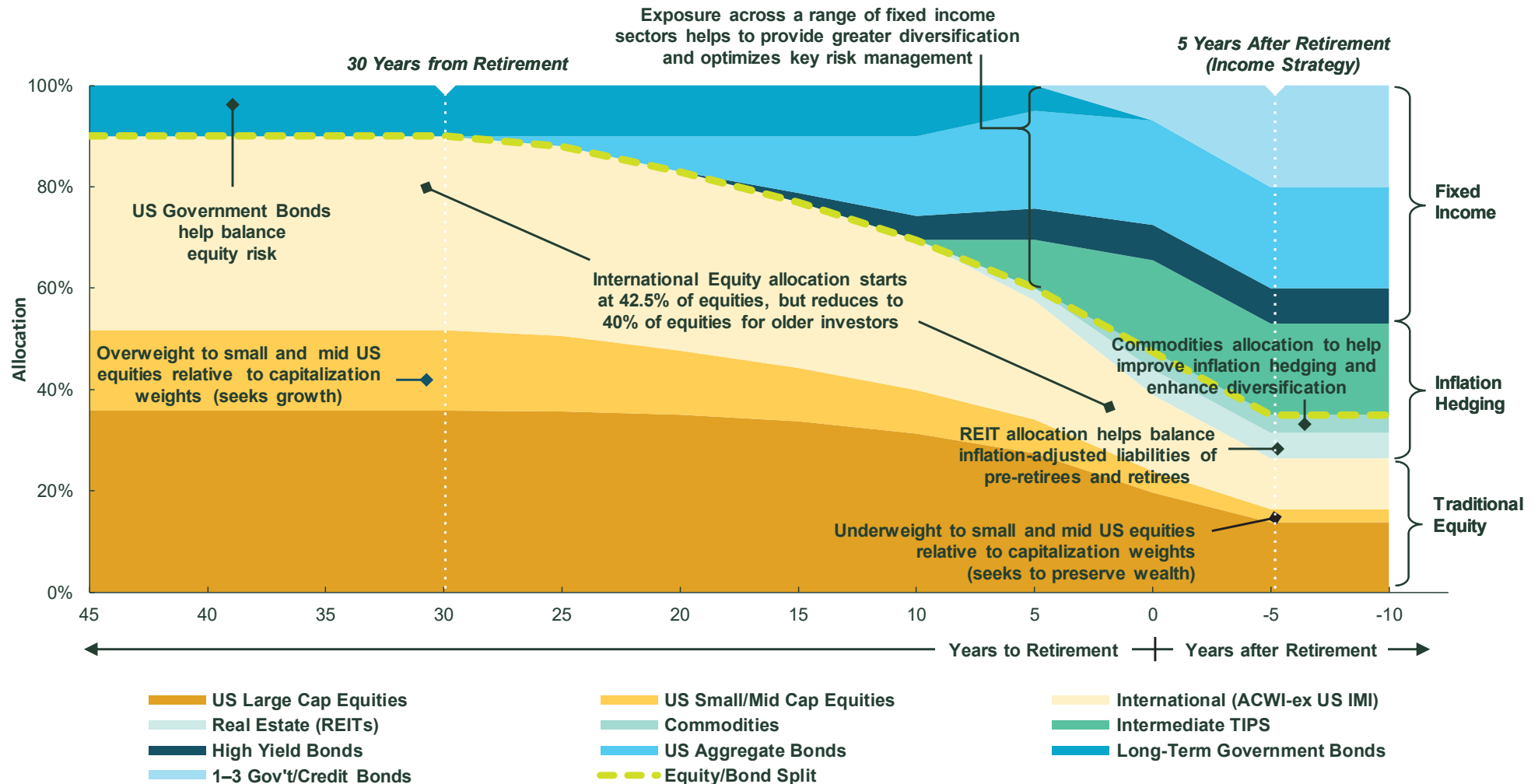


Robust Asset Classes

Fixed Income	Short-term Bonds
	Core Aggregate Bonds
	Long Gov't Bonds
	US High Yield Bonds
Inflation Sensitive	TIPS
	Commodities
	REITs
Equity	International Equity
	US Small/Mid Cap Equity
	US Large Cap Equity

Source: State Street Global Advisors Defined Contribution, as of September 30, 2023. Assumptions and forecasts used by SSGA in developing the target date funds glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Diversification does not ensure a profit or guarantee against loss. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own retirement date.

Efficient Risk Management

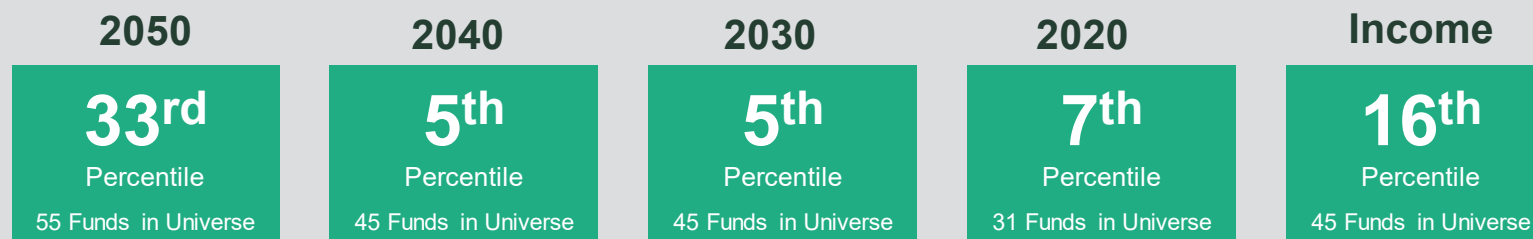


Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule effective close of business September 30, 2023. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Please see disclosures for important risk disclosures.

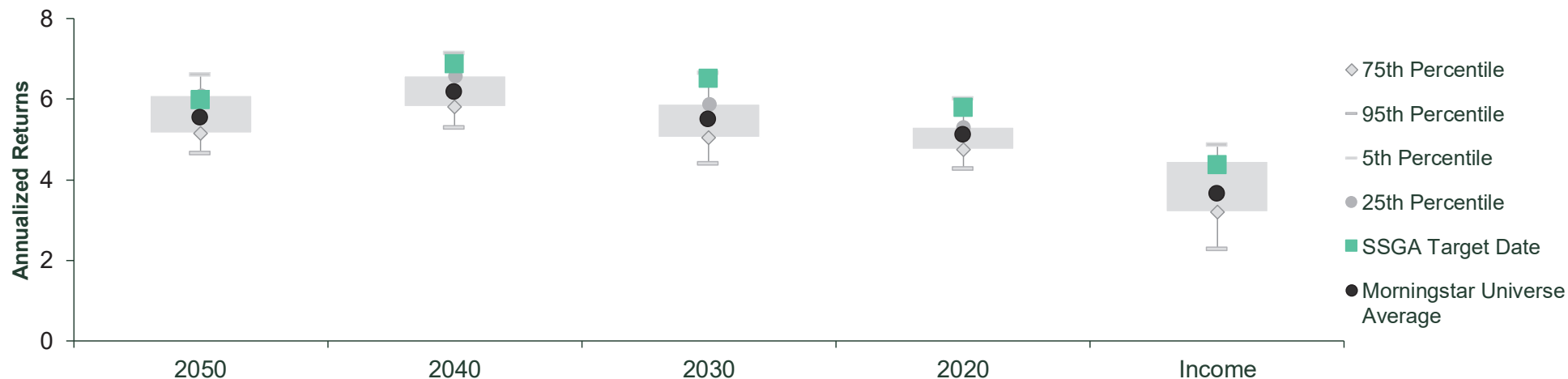
Over 15 Years of Superior Results

 Since Inception, State Street's Target Retirement Funds outperformed 87% of the Morningstar Peer Universe, with average realized risk lower than 79% of peers

Morningstar Percentile Return Rankings Since Inception



Annualized Returns vs. Morningstar Universe Since Inception*



Source: Morningstar, State Street Global Advisors Investment Solutions Group (ISG). As of September 30, 2023.

Gross Returns have been reduced by 9.4 basis points (.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal. Please see disclosure slide for important risk disclosures. * Inception Dates: 2040, 2030 Strategies (2/05); 2020, Income Strategies (4/05); 2050 Strategy (10/07) 2060 Strategy (4/15).

Target Date Decision Making Process

The **Defined Contribution Investment Group** follows a consistent process for glidepath design and enhancements, implemented by State Street's Investment Solutions Group

Firm-wide Oversight		
SSGA Investment Committee & SSGA Fiduciary Committee		
	1 Glidepath Design and Construction	2 Implementation and Management
Owners	Defined Contribution Investment Group (DCIG)	Investment Solutions Group (ISG)
Key Individuals	<p><i>Multi-Asset Expertise</i></p> <ul style="list-style-type: none"> • Dan Farley, CFA • Michael Martel • Michael Narkiewicz • Alex Rudin, Ph.D. <p><i>Defined Contribution Expertise</i></p> <ul style="list-style-type: none"> • David Ireland, CFA • Brendan Curran, CFA • James Ryder, CFA • Elise Thiemann, CFA 	<ul style="list-style-type: none"> • Dan Farley, CFA (CIO) • Michael Martel (Head of Portfolio Management) • Michael Narkiewicz (Portfolio Manager) • Seamus Quinn, CFA, CAIA (Portfolio Manager) • Paul Lyons, CFA, FRM (Portfolio Manager) • Tyhesha Harrington (Portfolio Manager)
Responsibilities	<ul style="list-style-type: none"> • Design and monitor DC asset allocation products • Well-defined process for annual enhancements based on desirability, investability and suitability • Eight voting members 	<ul style="list-style-type: none"> • Create asset class forecasts on a quarterly basis, utilized across client portfolios • \$347B in AUM/AUA* • Responsible for cash flow management and rebalancing

Source: State Street Global Advisors, September 30, 2023.

*Asset total as of December 31, 2022. Updated Annually.

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CAIA® is a registered trademark of the Chartered Alternative Investment Analyst Association.

Target Retirement Enhancements

While maintaining a strategic framework and consistent core philosophy, State Street Global Advisors has an established process for evaluating enhancements



Recent History of Annual Glidepath Review

2018	2019	2020	2021	2022
No changes made	Implemented Q1'20	Implemented Q1'21	No changes made	Implemented Q1'23
Evaluating US Treasury STRIPS in Target Retirement Strategies	Fine Tuning the Glidepath with a Focus on Inflation Protection	Evaluating Fixed Income in a low-yield environment	Evaluating infrastructure equity as an inflation hedge	An Index-Aware Approach to Fixed Income
				

Source: State Street Global Advisors, as of September 30, 2023.

Appendix A:

Additional Information

Global Investment Solutions Group

Global Chief Investment Officer

Dan Farley, CFA



Team Highlights

33 CFA Charterholders

3 PhDs

19 Years Avg. Industry Experience

Global Support

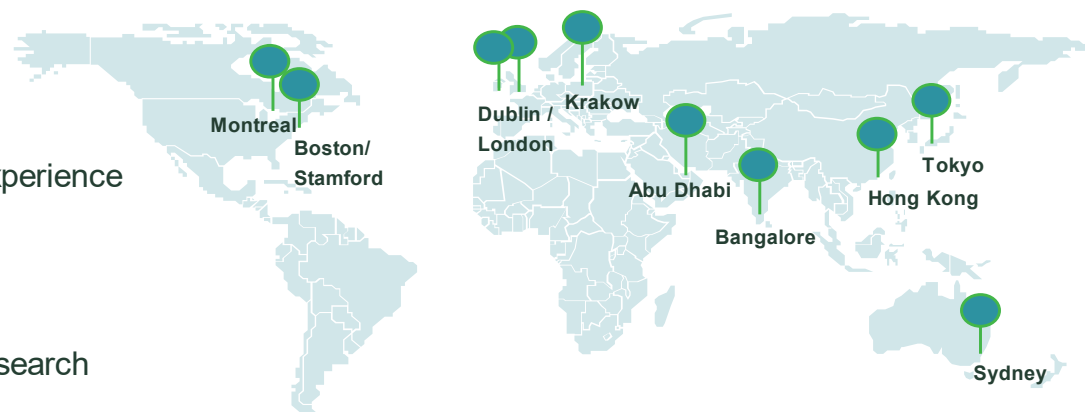
Global Trading

Investment Strategy & Research

Economics Team

State Street Corp

Investment Risk Team



Investment Research	Manager Research	Portfolio Strategy	Portfolio Management	OCIO Investment Strategy	Private Markets	Client Delivery	
Alex Rudin, Ph.D.	Carrie Peluso, CFA	Rob Spencer, CFA	Frederic Dodard, CFA, FRM - EMEA Mike Martel – North America & APAC	Tom Kennelly	Susan Doyle Skip Wells	Kelvin Jones	
Quantitative Research Product/Strategy Development Model Monitoring	Manager Selection, Research, Underwriting, Oversight	Client Facing Positioning Client Advisory Thought Leadership	Multi-Asset Product Tactical Asset Allocation Flexible Asset Allocation Exposure Management OCIO Execution	OCIO Investment Strategy & Advisory	Private Equity Real Estate Private Credit Alternatives only OCIO	Business Strategy Charitable Asset Management Relationship Management	Governance Client Onboarding Reporting Billing
17* Investment Professionals	7 Investment Professionals	7** Investment Professionals	35 Investment Professionals	10 Investment Professionals	19 Investment Professionals	44 Investment Professionals	

As of August 18, 2023. CFA® is a trademark of the CFA Institute. CAIA® is a registered trademark of the Chartered Alternative Investment Analyst Association. *8 professionals support both ISG and fixed income research. **2 professionals are part of Investment Strategy & Research

Defined Contribution Capabilities

Committed to advancing participant retirement readiness

US Business

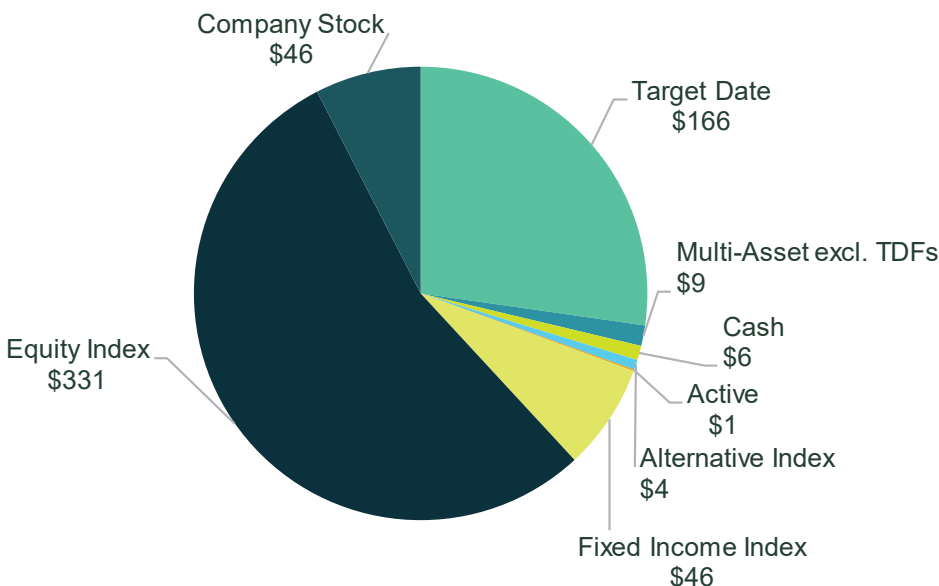
\$610b Assets under Management

15+ Professionals

7+ CFA Charterholders

Additional integration to:

- Implementation & Onboarding Teams
- Custody, Transition Management & Securities Lending



SSGA US Defined Contribution AUM, as of September 30, 2023.

DC Business: Committed to every aspect of DC Investing

Investment Strategy	Knowledge of major DC markets and industry trends
Participant Engagement	Participant Communications content creation and strategy
Product Development	Coordinate product development on key strategic initiatives

Fiduciary Oversight	Company Stock, Pension Risk Transfer & Independent Fiduciary
Recordkeeper Support	Relationships with major DC Intermediary and recordkeepers
Public Policy	Dedicated Public Policy efforts on Retirement issues

CFA is the registered trademark of CFA Institute

Collective Trust Strategy Allocations

Target Strategic Allocations

Effective close of business September 30, 2023

Asset Class and Underlying Index	Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
	<i>Years to Retirement</i>	41.25	36.25	31.25	26.25	21.25	16.25	11.25	6.25	1.25	-3.75	-5.00
US Large Cap Stocks S&P 500® Index		35.80	35.80	35.80	35.75	35.23	34.22	31.97	28.79	21.70	15.30	13.80
US Small/Mid Cap Stocks Russell Small Cap Completeness® Index		15.95	15.95	15.95	15.57	13.21	11.13	9.07	7.16	4.76	2.97	2.60
International stocks MSCI ACWI ex-USA IMI Index		38.25	38.25	38.25	37.93	35.81	33.52	30.33	25.30	17.16	11.35	10.10
	Equities	90.00	90.00	90.00	89.25	84.25	78.88	71.38	61.25	43.63	29.63	26.50
US Aggregate Bonds Bloomberg US Aggregate Bond Index		-	-	-	0.75	5.75	10.40	14.50	17.50	20.58	20.98	20.00
Long Term Gov't Bonds Bloomberg US Long Gov't Bond Index		10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.25	1.25	-	-
Short Term Gov't Credit Bonds Bloomberg US 1–3 Year Government/Credit Bond Index		-	-	-	-	-	-	-	-	4.74	15.90	20.00
High Yield Bonds BofA ICE US High Yield Constrained Index		-	-	-	-	-	0.73	4.13	5.91	6.85	7.00	7.00
Intermediate TIPS Bloomberg 1–10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	-	7.22	15.96	18.00	18.00
	Fixed Income	10.00	10.00	10.00	10.75	15.75	21.13	28.63	36.88	49.38	61.88	65.00
Real Estate (REITs) FTSE EPRA/NAREIT Developed Index		-	-	-	-	-	-	-	1.88	4.38	5.00	5.00
Commodities Bloomberg Roll Select Commodity Index SM		-	-	-	-	-	-	-	-	2.63	3.50	3.50
	Alternatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.88	7.00	8.50	8.50

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business September 30, 2023.

The information contained above is for illustrative purposes only. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

This information should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security listed.

Please refer to the disclosure slide for additional risk disclosures.

Long-Term Target Asset Class Forecasts

For Common Asset Classes Over Multiple Time Horizons
Annualized Nominal Returns as of September 30, 2023

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3–5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long- Horizon Risk (%)	“Observed” Short Horizon Risk (%)
US Equity					
US Large-Cap	7.0	6.0	5.8	4.6	15.5
US Mid-Cap	7.2	6.2	6.1	5.0	18.6
US Small-Cap	7.4	6.5	6.3	5.4	20.3
International Equity					
Global (ACWI)	7.1	6.4	6.2	4.6	14.4
Global (ACWI) ex-US	7.2	7.2	6.8	4.7	13.8
Global Developed (World)	6.9	6.1	6.0	4.5	14.6
Global Developed (World) ex-US	6.7	6.5	6.3	4.6	13.9
Euro	6.9	6.8	6.4	5.3	17.1
Europe	7.6	7.1	6.8	4.6	14.4
Asia-Pacific	6.6	6.8	6.3	5.2	15.3
Canada	6.9	7.5	7.1	4.0	14.1
Global Equity Small Cap	7.9	7.2	6.9	5.5	17.2
Emerging Markets (EM)	8.4	8.8	7.9	5.7	17.2
EM Asia	8.1	8.5	7.5	6.0	18.5
EM Latin America	11.4	11.9	11.6	5.4	19.5
EM EMEA	8.1	8.5	8.5	5.9	17.4
Advanced Beta					
Global Minimum Variance	7.2	6.6	6.4	3.3	10.7
Global Quality Tilted	7.0	6.3	6.2	3.8	13.5
Global Momentum Tilted	8.1	7.3	7.1	4.9	15.0
Global Value Tilted	6.7	5.9	5.7	5.0	15.8
Alternatives					
US Real Estate (REITs)	5.8	6.9	6.6	7.0	23.9
Global Real Estate (REITs)	5.0	6.2	6.1	6.6	17.8
Hedge Funds	7.4	6.1	5.8	2.2	5.5
Private Equity	8.4	7.8	7.5	7.6	11.2
Commodities	1.1	3.0	3.6	5.8	17.1

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3–5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long- Horizon Risk (%)	“Observed” Short- Horizon Risk (%)
US Government Bonds					
US Government	4.9	5.2	4.7	1.4	5.0
US Long Government	4.6	5.4	5.5	3.5	13.8
US TIPS	4.6	4.8	4.4	1.7	6.9
US Credit Bonds					
US Govt/credit Investment Grade	5.0	5.5	5.2	1.4	4.7
US Long Credit	5.3	5.6	5.6	3.1	12.5
US High Yield	5.5	6.5	6.4	3.3	9.5
International Govt. Bonds					
Global Government	3.2	3.6	3.4	1.3	4.1
Global Government ex-US	2.5	3.0	2.9	1.3	4.2
Eurozone Government	3.2	3.8	3.7	1.7	5.7
UK Government	4.8	5.3	5.1	2.5	8.7
Japanese Government	0.2	0.6	0.7	0.8	2.8
Canada Government	4.9	4.6	4.1	1.3	5.0
Emerging Markets Bonds	6.1	6.9	8.1	3.1	9.9
International Credit Bonds					
Global Investment Grade	4.6	4.7	4.9	2.3	8.3
Global Investment Grade ex-US	4.3	4.3	4.1	3.1	11.9
Eurozone Corporate	4.1	4.0	3.8	1.6	5.1
UK Corporate	5.8	6.2	5.8	2.5	8.7
Japanese Corporate	0.1	0.6	0.7	0.4	1.4
Canadian Corporate	5.9	5.6	5.1	1.3	4.9
Euro High Yield	6.2	6.0	5.6	4.0	10.6
Cash					
US	4.9	3.0	2.6	0.5	0.6
Europe (EMU)	4.3	2.6	2.2	0.5	0.6
UK	5.1	3.4	2.7	0.6	0.7

The forecasted returns are based on SSGA's Investment Solutions Group forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. The forecasted returns are based upon estimates and reflect subjective judgments and assumptions. The results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The forecasted performance is not necessarily indicative of future performance, which could differ substantially.

Appendix B:

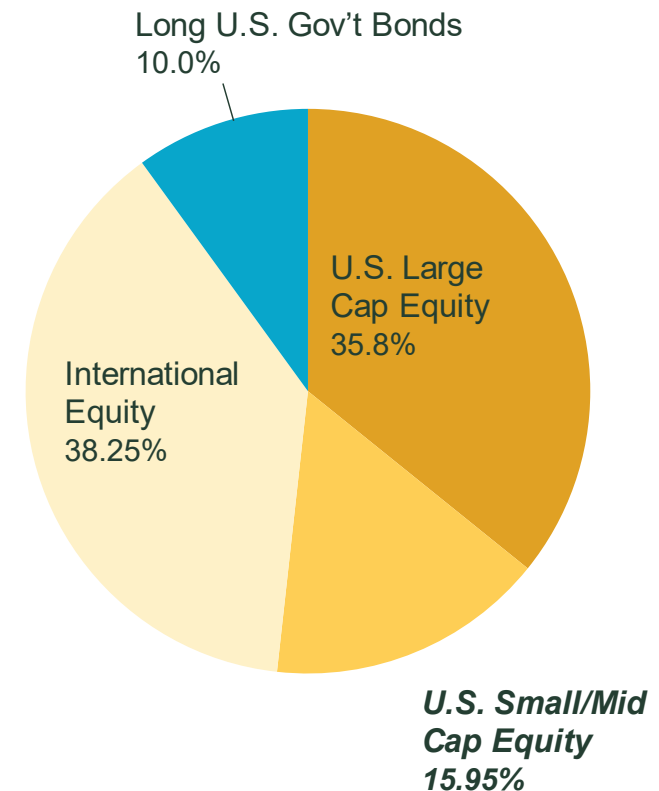
Additional Target Date Information

Early Objective: Wealth Accumulation

Help participants efficiently address accumulation risk

- 90% stocks, 10% bonds; Emphasis on **efficient wealth accumulation**
- Bond portfolio designed to maximize diversification
- Strategic overweight to US Small/Mid Cap stocks improves expected return
 - *40 bps higher annualized return expectation compared to US Large Cap*

State Street 2065 Fund: Strategic Asset Allocation



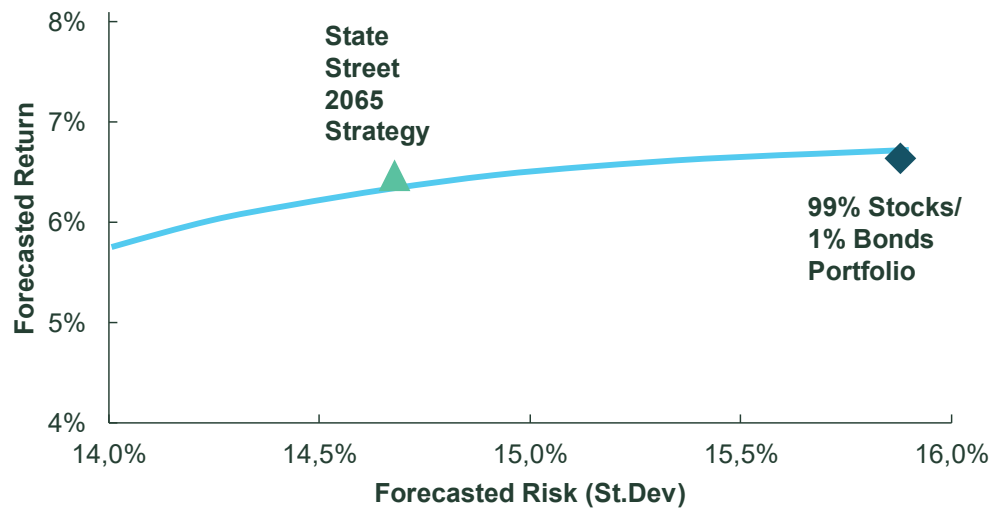
The information contained above is for illustrative purposes only. Asset allocation is a method of diversification which positions assets among major investment categories. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or guarantee against a loss.

2065 Fund: Wealth Accumulation

90% Growth / 10% Fixed Income: An Efficient Starting Point

Efficient Frontier¹

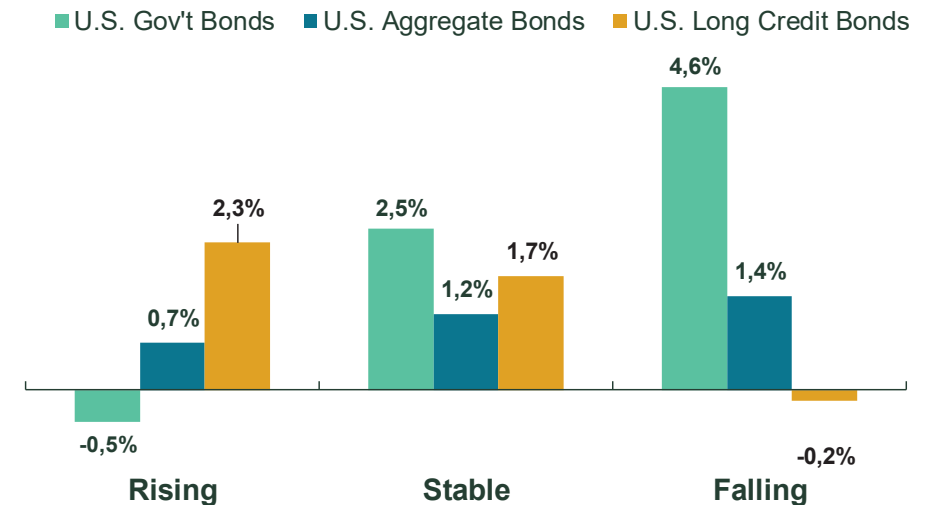
Illustrative Purposes Only



- Compared to a 99% stock portfolio, State Street 2065 fund is expected to deliver approximately **97%** of return at **92%** of risk

Downside protection via U.S. Government Bonds

Fixed Income performance through different Equity market regimes since 2000²



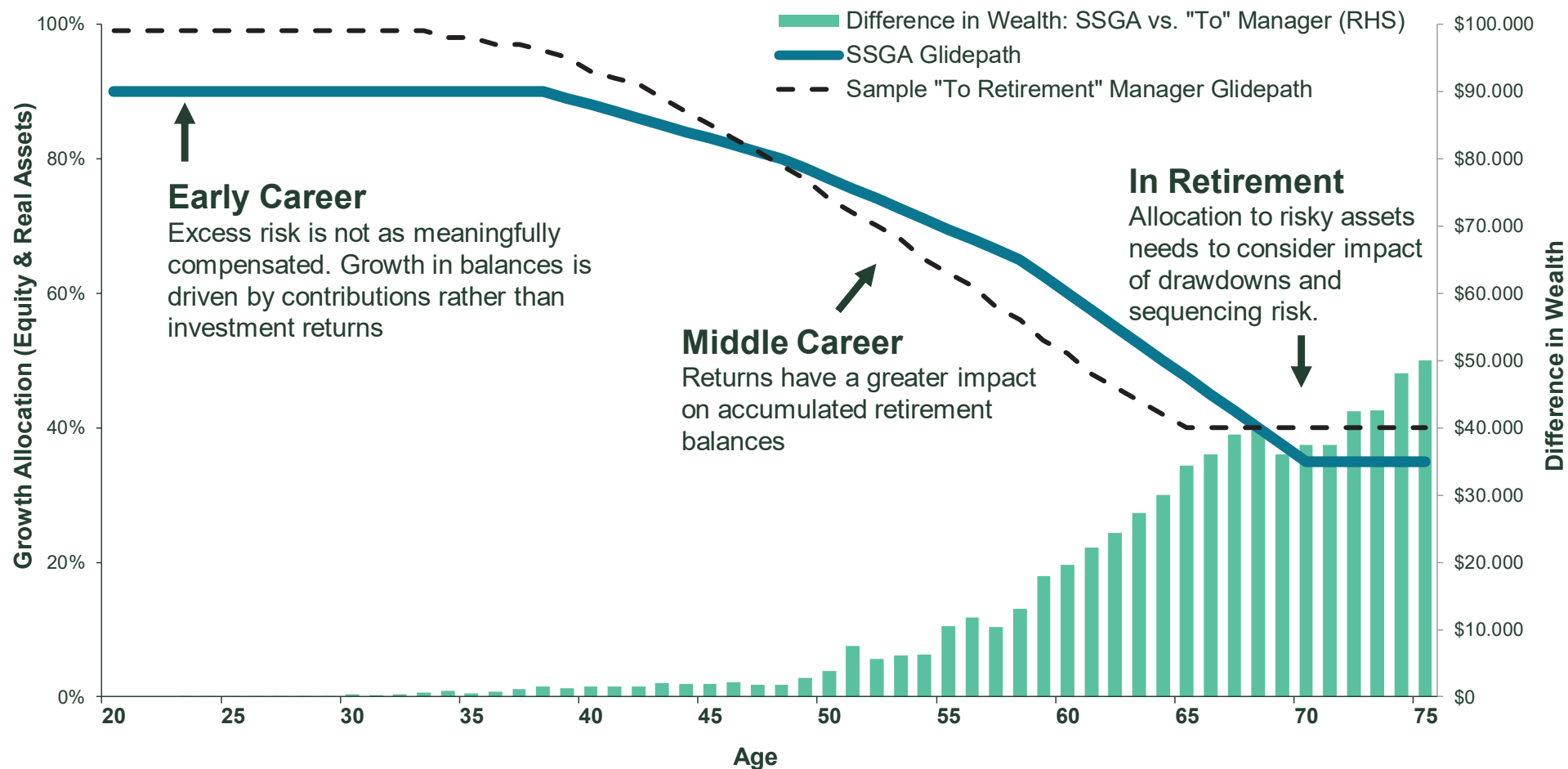
- US Government bonds have provided strongest diversification benefits during equity market selloffs, driving efficient wealth accumulation

¹ State Street Global Advisors. Forecasted Risk and Return based on SSGA's Investment Solutions Group 3/31/2023 long-term forecasts, updated annually. Efficient Frontier for illustrative purposes only. Hypothetical 99% Stocks / 1% Bonds portfolio comprised of 99% allocation to MSCI ACWI Index and 1% to Bloomberg US Aggregate Bond Index. Diversification does not ensure a profit or guarantee against loss.

² State Street Global Advisors, Factset, as of December 31, 2022, updated annually. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain or loss and the reinvestment of dividends and other income. You cannot invest directly in an index. Equity markets defined by S&P500 Quarterly return: Rising >2.5%, Stable 2.5%>X>-2.5%, Falling <-2.5%. US Gov't Bond Allocation represents BBG US Long Gov't Bond Index. US Aggregate Bonds and US Long Credit Bond returns are of the respective Bloomberg indices.

Intelligently Managing Risk Reduction

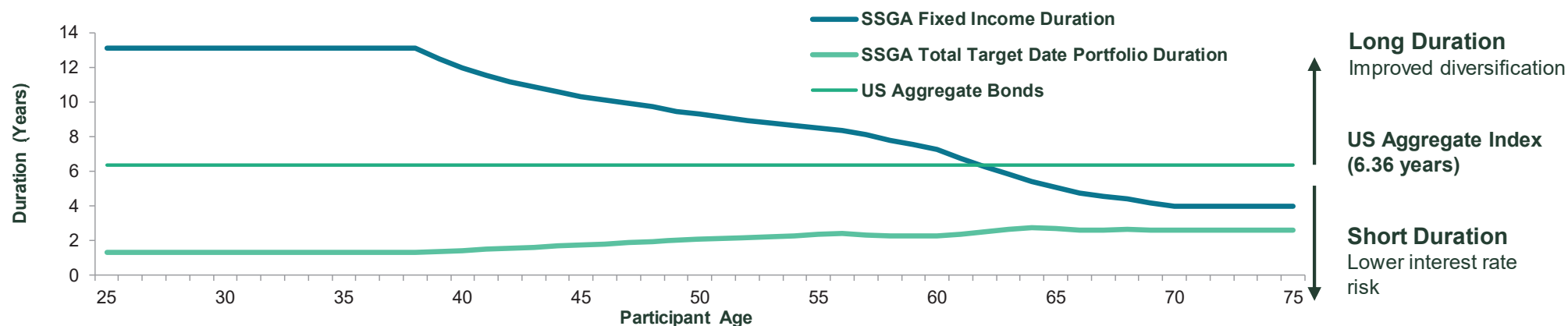
- SSGA's approach to de-risking leads to higher expected balances in retirement versus 'to' approach



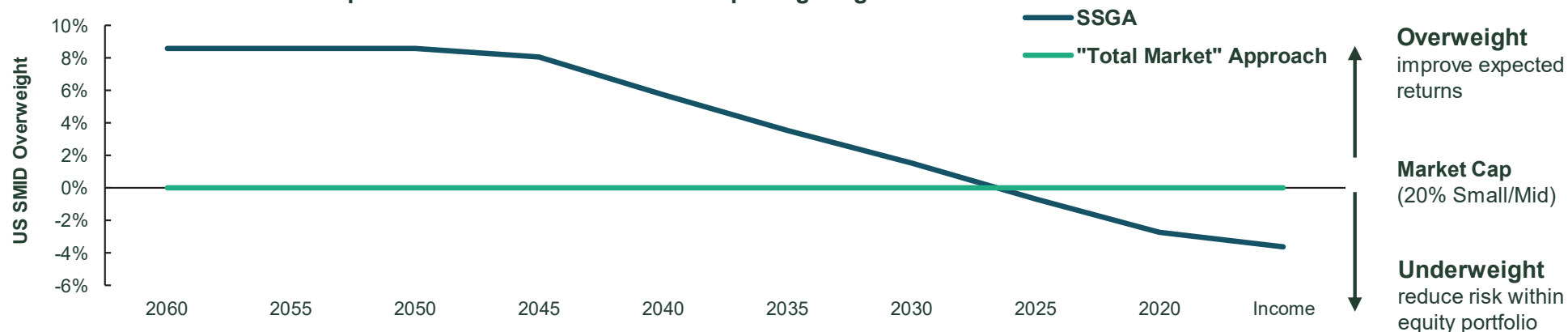
Source: State Street Global Advisors. As of June 30, 2023. Wealth accumulation assumes starting age of 21, retirement age of 65, starting salary of \$30,000 growing at 2.5% per year, savings rate of 11%, drawdown rate at retirement of 3.7%. Monte Carlo simulations based on 100,000 simulations and median (50th percentile) return. Simulations based on Expected Returns and Risk from managers glidepaths and SSGA's ISG long term asset class forecast as of March 31, 2023 and are for illustrative purposes only. Comparison glidepath selected as an illustrative example of the largest index-based 'to retirement' provider. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own retirement date.

Characteristics Evolve with Objectives

Duration Evolves with Participant Time Horizon



Allocation to Small/Mid Cap Decreases Relative to Market Cap Weighting



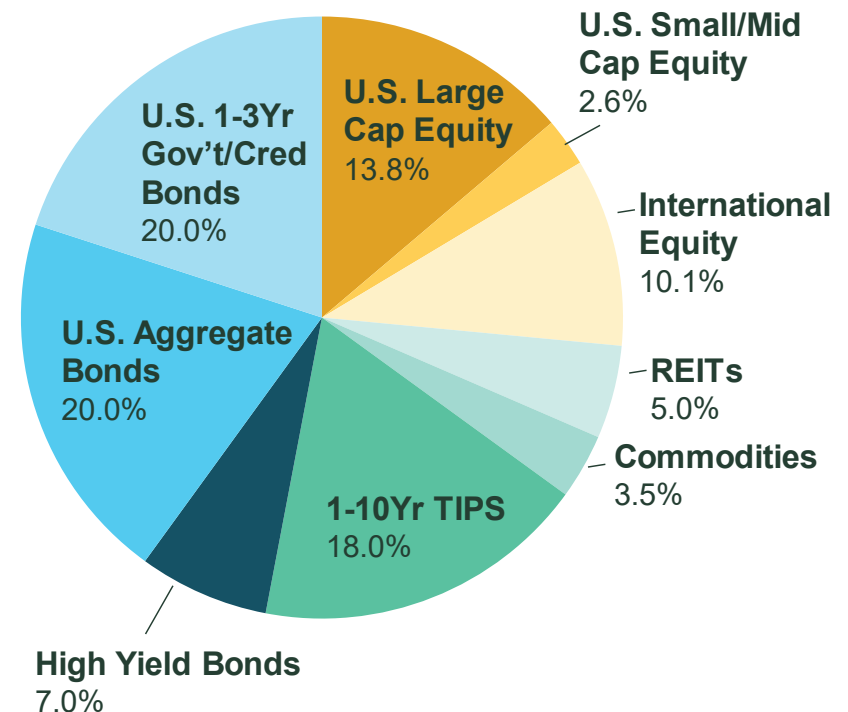
Source: State Street Global Advisors Defined Contribution, December 31, 2022. Updated Annually. Small and Mid Cap Exposure for managers using multiple indices is calculated by weighted-percentage of names with market capitalization under \$10 billion. Equity totals exclude REITs and Commodities. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures. For managers using one market cap-weighted equity fund, we have estimated the breakdown as 80% Large Cap and 20% Small/Mid Cap to represent historical cap weights. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own retirement date.

Balancing Key Risks in Retirement

Help participants efficiently address market, inflation and longevity risks

- 35% stocks, 65% bonds; Emphasis on **market risk** and **purchasing power protection**
- Strategic underweight to US Small/Mid Cap intended to reduce market risk
- Bond portfolio designed to minimize interest rate risk
- Diversified mix of inflation hedging assets

State Street Income Fund: Strategic Asset Allocation

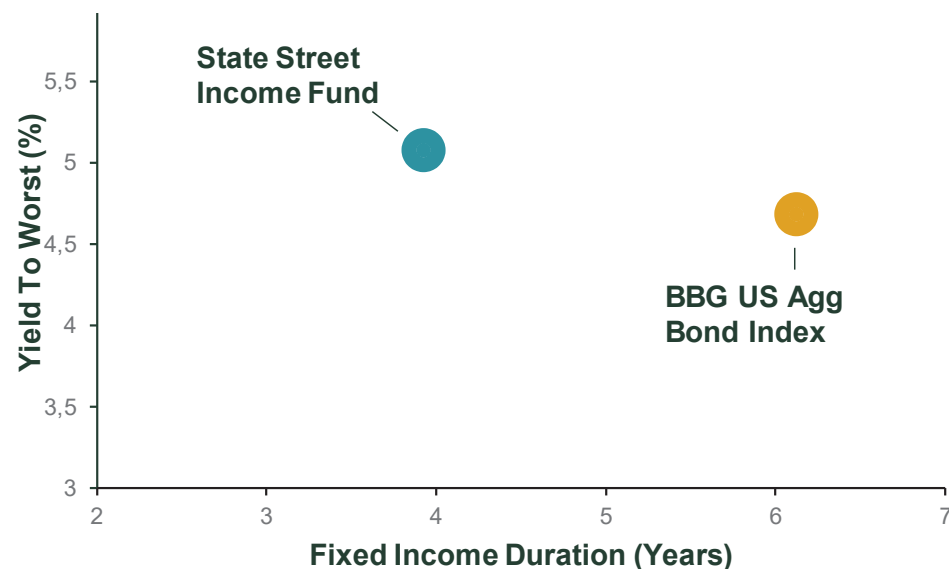


Source: State Street Global Advisors Defined Contribution, as of September 30, 2023. Asset allocation is a method of diversification which positions assets among major investment categories. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or guarantee against a loss.

Market & Interest Rate Risk

Balancing Income and Interest Rate Risk

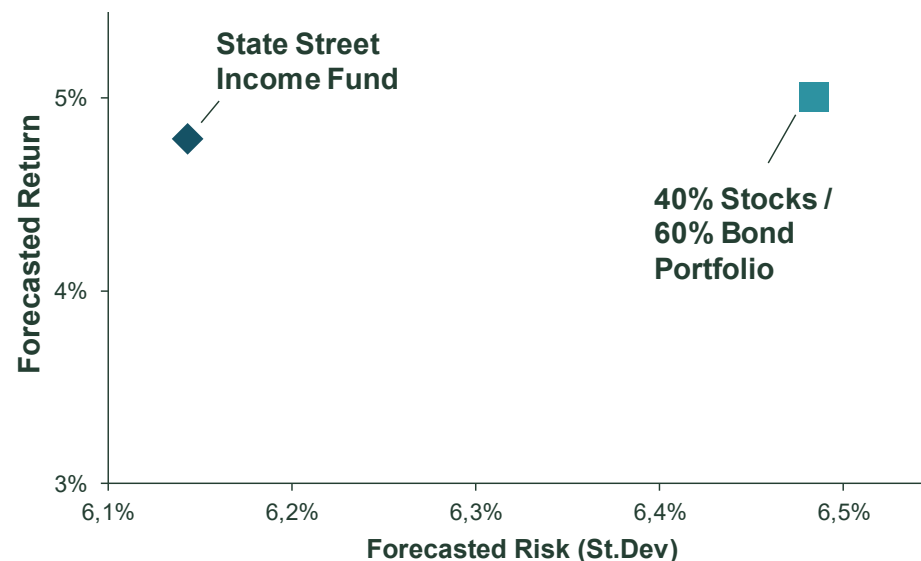
Yield & Duration (Fixed Income Only)¹



- A more efficient tradeoff between **yield** and **duration** provides higher income in retirement while taking on less interest rate risk, with the added benefit of potentially higher sensitivity to **inflation**

Focus on Efficiency in Retirement

Expected Risk & Return (Total Portfolio)²



- Using 9 underlying funds – including diversifying asset classes like REITs and High Yield – the State Street Income Fund is able to deliver a comparable expected return to a portfolio with a higher equity allocation at materially lower expected risk.

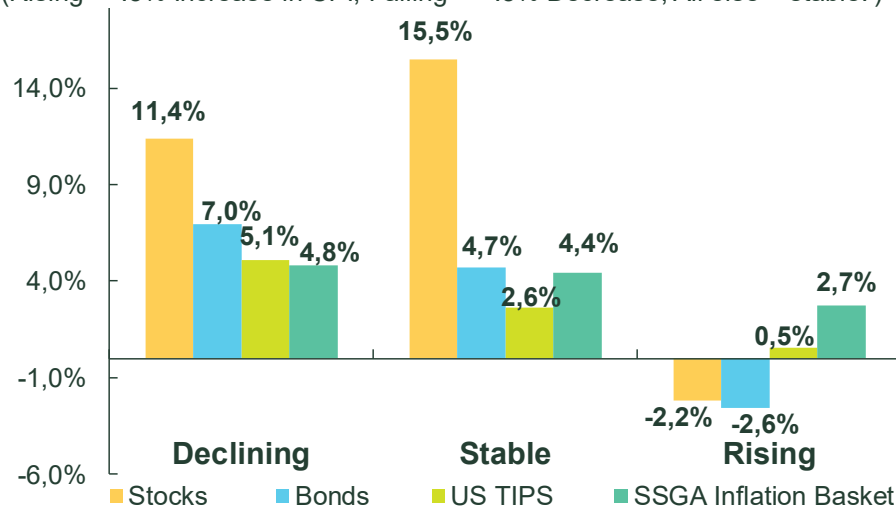
¹ State Street Global Advisors, as of December 31, 2022. Updated annually.

² State Street Global Advisors. Forecasted Risk and Return based on SSGA's Investment Solutions Group 12/31/2022 long-term forecasts, updated annually. Diversification does not ensure a profit or guarantee against loss.

Protecting Retiree Purchasing Power

Real Asset Class Returns from 1973–2022¹

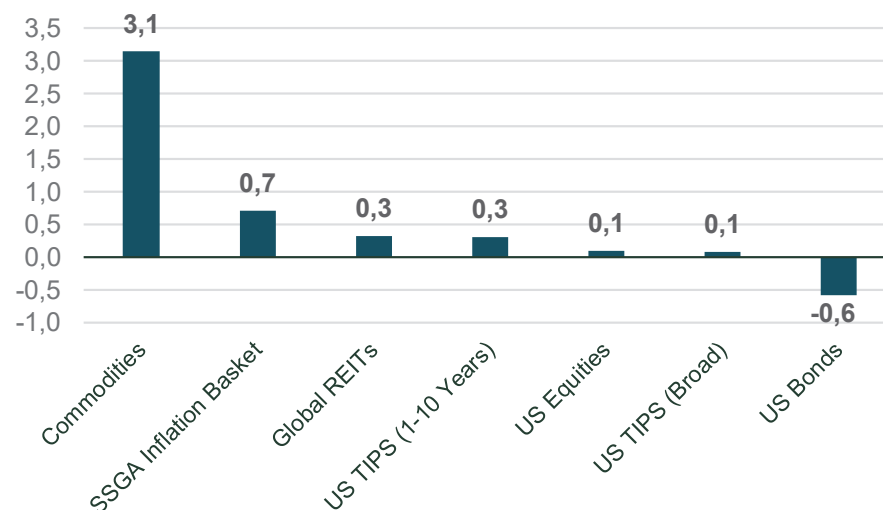
(Rising= >.5% Increase in CPI, Falling= >-.5% Decrease, All else = stable.)



- Diversified approach seeks to maximize benefits during rising inflationary environments

Source: State Street Global Advisors of December 31, 2022. For illustrative purposes only and not meant to illustrate past performance of a particular fund. Please refer to disclosure slides for additional risk disclosures. ¹Updated annually as CPI data becomes available. Asset Classes are represented by following due to availability of index data, and dates have been listed where multiple indices were used to attain the full time horizon: Stocks: S&P 500 Index; Bonds: Bloomberg US Aggregate Bond Index (1976–2022) and Bloomberg Aggregate Government/Credit Index (1973–1975); SSGA Inflation Protection: 19% FTSE EPRA/NAREIT Developed Index, 13% Bloomberg Roll Select Commodity Index (1992–2022) and S&P GSCI TR (1973–1991) and 68% Bloomberg US TIPS Index; US TIPS: Bloomberg US TIPS Index; and US Inflation (CPI-U). Based on annual calendar year returns with quarterly data. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Performance calculated in USD. Data is provided since 1973 due to index data availability. Returns for the Bloomberg US TIPS Index and FTSE EPRA/NAREIT Developed Index are available as of 1/1/1999 and 1/1/1990 respectively. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology.

Beta to Inflation from 1999 - 2022



- A higher beta to inflation reflects stronger asset class returns when inflation increases.
- Commodities and REITs offer a higher beta to inflation which serves to increase the total portfolio's inflation hedging characteristics

Source: State Street Global Advisors as-of December 31, 2022. Updated Semi-Annually. For illustrative purposes only and not meant to illustrate past performance of a particular fund. Please refer to disclosure slides for additional risk disclosures. Asset Classes are represented by following due to availability of index data, and dates have been listed where multiple indices were used to attain the full time horizon: US Equities: S&P 500 Index; US Bonds: BBG US Aggregate Bond Index; Non-US Bonds: BBG Non-US Agg Bond Index (Hedged); SSGA Inflation Protection: 19% FTSE EPRA/NAREIT Developed Index, 13% Bloomberg Roll Select Commodity and 68% Bloomberg US 1-10 TIPS Index; US TIPS: BBG US 1-10 TIPS Index; and US Inflation (CPI-U). Based on monthly returns from 1/31/99 – 6/30/22.

Appendix C: Biographies

Biographies



David Settles

David has nearly 30 years of experience in the investment business. He began his career in fixed income sales with Salomon Brothers and today, David is a Vice President of State Street Global Advisors working as a Relationship Manager in the Atlanta office. He is responsible for managing existing client relationships as well as developing new relationships in multiple market channels in the Southeast.

Prior to joining SSGA in 2013, David spent nearly 10 years with Wellington Management Co., LLP as a Business Developer covering Public Funds, Corporate pension and investment plans, endowments, foundations and other institutional plan sponsors. Also, David was with INVESCO from 1996-2002 where he worked exclusively with insurance companies as well as other alternative risk transfer facilities (i.e. Captives).

David holds a BS from Georgia Southern University and he also holds his FINRA Series 3, 7, and 63 licenses.



Michael Barnes

Mike Barnes is an Assistant Vice President at State Street Global Advisors in the Institutional Client Group, and is responsible for managing client relationships in the Southeastern region of the United States.

Previously at SSGA, Mike was a Sales Analyst on the Public Funds & Taft-Hartley team. He was responsible for identifying areas of opportunities and supporting the sales effort. Mike joined SSGA from UBS where he worked as a Registered Associate in their Wealth Management division. Prior to working at UBS, Mike worked at Fidelity Investments.

Mike earned a Bachelor of Arts from Colgate University and a Master of Business Administration from Columbia Business School. He also holds the FINRA Series 7 and 63, and NFA Series 3 licenses.

Biographies



Nick Glynn, CFA®

Nick is a Vice President of State Street Global Advisors and an Investment Strategist within the Defined Contribution team. In this role, he works to support SSGA's sales efforts across DC clients and prospects, support SSGA's existing client base, and contribute to the on-going development of a best-in-class Defined Contribution product offerings. As a member of the Defined Contribution team, he also serves as an internal expert on DC plan design, architecture, and key regulatory and legislative topics.

Prior to his current role, Nick was a Global Business Strategist within the Defined Contribution Team, focusing on strategy and business planning.

Nick earned a Bachelor of Science in Business Administration degree, with a concentration in Finance, from the University of Rhode Island. He earned the Chartered Financial Analyst designation and is a member of the Boston CFA Society and the CFA Institute. Nick holds FINRA Series 7 and 63 registrations.

Appendix D: Important Disclosures

Important Disclosures (1)

For Investment Professionals Only.

Investing involves risk including the risk of loss of principal. Past performance is not a reliable indicator of future performance.

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Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

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Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. US Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in small/mid-sized companies may involve greater risks than in those of larger, better known companies.

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Important Disclosures (3)

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Expiration Date: January 31, 2023



Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Monthly ASAP Report

October 31, 2023



2018 2019 2020 2021 2022

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

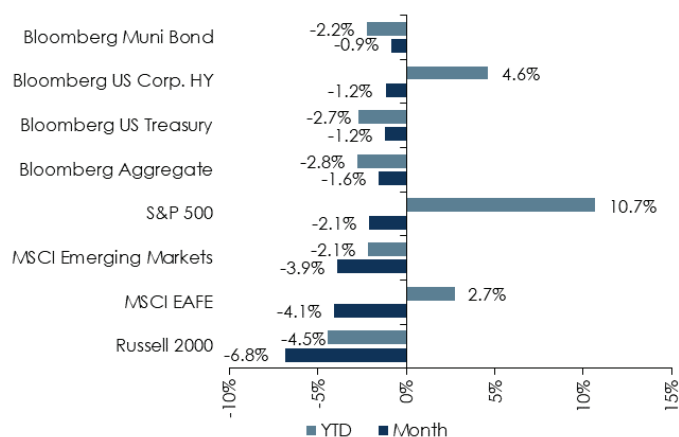
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

Economic Overview

- 3rd quarter US GDP grew at a robust 4.9% rate, the highest since 4Q 2021, with consumer spending accounting for over half of the growth
- Core CPI increased 0.3% on the month for a 4.1% year-over-year rise, in-line with expectations and down from last month's 4.3% rate
- 10-year US Treasury yields briefly touched 5%, the highest in 16 years, and higher interest rates continued to pressure asset prices

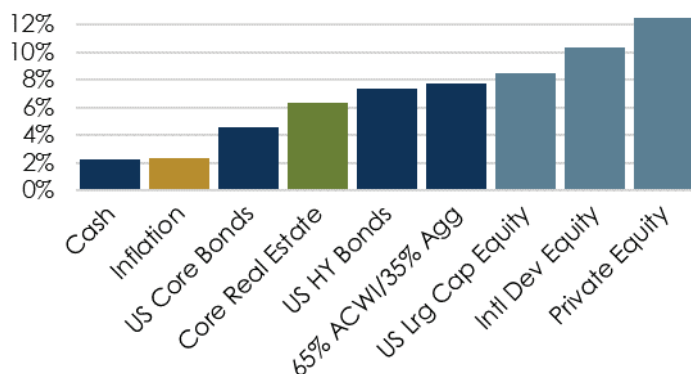
Market Returns

- Most equity and bond indices fell for the 3rd month in a row
- Small caps and emerging markets declined to negative YTD



Source: Bloomberg, ACG Research (as of 10/31/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities have priced a higher-for-longer interest rate environment
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Yellow	Elevated valuations but positive earnings trend
US Small Cap	Green	Favorable valuations
Int'l Developed	Yellow	Favorable valuations but stagnant outlook
Emerging Mkt	Yellow	Balanced upside/downside risks

Cash	Green	High current yield
Core Bonds	Green	Favor high quality
Multi-Sector	Yellow	Duration, spreads balanced
Unconstrained	Yellow	Duration, spreads balanced

Core Real Estate	Red	Historically low (but rising) cap rates
Overvalued	Fairly Valued	Undervalued

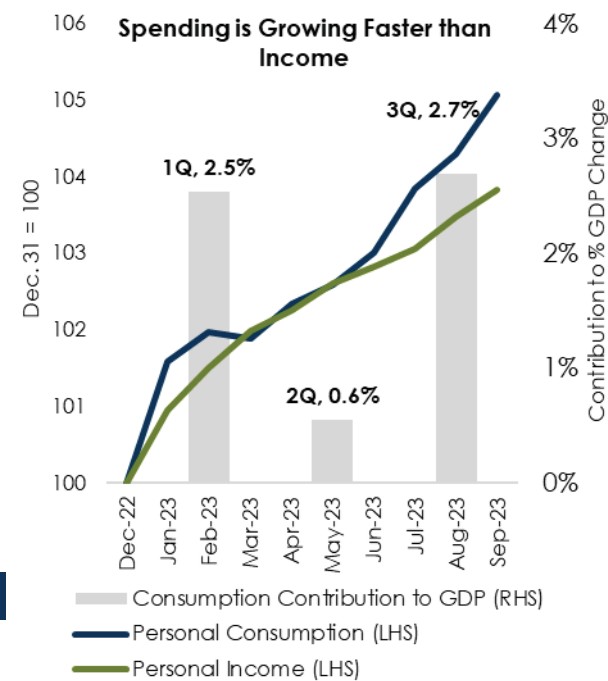
Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

Key Risk Factors We Are Watching

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

Spending Has Boosted GDP, But Is It Sustainable?

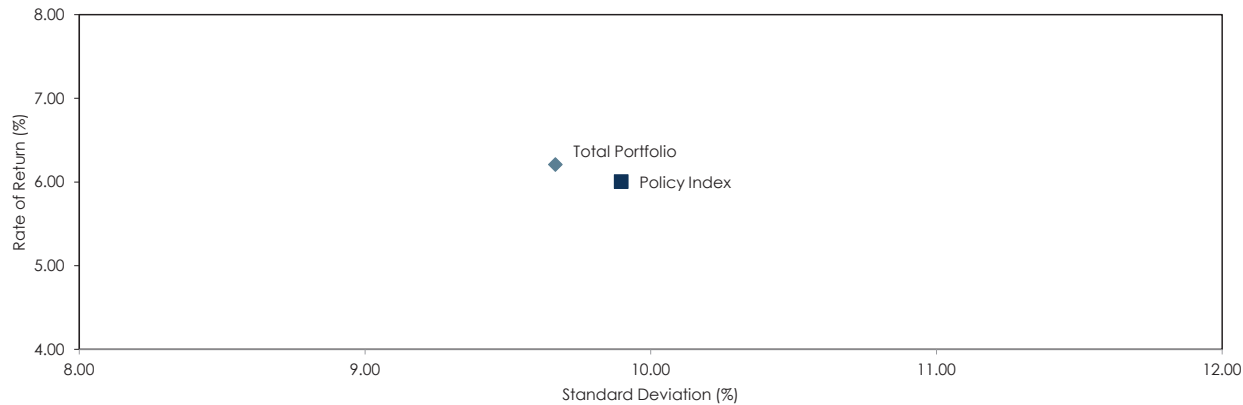


Source: FRED, BEA (as of 10/31/23)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2023

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	6.21	6.00
Standard Deviation (%)	9.67	9.90
Sharpe Ratio	0.53	0.49
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		96.74
Down Capture (%)		94.53

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	650,066	100.00	100.00	
Equity	436,637	67.17	65.00	2.17
US Equity	265,751	40.88	35.00	5.88
US Large Cap Equity	202,000	31.07	25.00	6.07
US Small/Mid Cap Equity	63,751	9.81	10.00	-0.19
Non US Equity	162,513	25.00	25.00	-0.00
Int'l Developed Markets Equity	132,347	20.36	20.00	0.36
Emerging Markets Equity	30,166	4.64	5.00	-0.36
Global Long/Short Equity	3,426	0.53	0.00	0.53
Private Equity	4,947	0.76	5.00	-4.24
Fixed Income	126,067	19.39	20.00	-0.61
Real Assets	76,979	11.84	15.00	-3.16
Cash and Equivalents	10,384	1.60	0.00	1.60

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,018,406		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	650,066	100.00	-2.11	-5.24	2.74	4.86	3.90	6.24	6.71	6.21
Net of All Fees *			-2.17	-5.47	2.14	4.12	3.22	5.55	6.02	5.52
<i>Policy Index ¹</i>			-2.27	-5.24	3.13	5.69	3.87	6.02	6.44	6.00
Equity (10/10)	436,637	67.17	-2.76	-6.48	5.51	8.82	6.26	8.29	9.10	7.78
Net of All Fees *			-2.80	-6.61	5.15	8.37	5.83	7.85	8.63	7.31
<i>MSCI ACWI NetDiv</i>			-3.01	-6.31	6.75	10.50	6.68	7.47	8.39	6.81
US Equity (06/00)	265,751	40.88	-2.61	-5.63	8.39	7.89	9.68	10.44	11.69	10.28
Net of All Fees *			-2.63	-5.70	8.18	7.64	9.40	10.15	11.37	9.96
<i>Russell 3000</i>			-2.65	-5.82	9.41	8.38	9.19	10.23	11.56	10.52
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	202,000	31.07	-2.09	-5.26	10.74	10.18	10.36	11.02	12.21	11.21
Net of Manager Fees *			-2.10	-5.26	10.73	10.17	10.35	11.00	12.19	11.18
<i>S&P 500</i>			-2.10	-5.31	10.69	10.14	10.36	11.01	12.19	11.18
US Small/Mid Cap Equity										
River Road (V) (04/16)	33,154	5.10	-1.72	-0.97	5.15	2.90	15.06	8.82	10.66	--
Net of Manager Fees *			-1.79	-1.27	4.36	1.97	14.04	7.84	9.66	--
<i>Russell 2000 Value</i>			-5.97	-8.75	-6.46	-9.93	9.73	3.26	5.52	5.20
William Blair (G) (11/22)	30,596	4.71	-6.76	-12.30	-1.58	-0.08	--	--	--	--
Net of Manager Fees *			-6.83	-12.55	-2.28	-0.92	--	--	--	--
<i>Russell 2500 Growth</i>			-6.94	-13.30	-1.70	-4.80	-1.77	5.22	8.50	7.35

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	162,513	25.00	-3.05	-7.97	1.84	11.91	3.56	6.63	6.81	5.09
Net of All Fees *			-3.11	-8.19	1.25	11.12	2.81	5.83	6.00	4.29
MSCI ACWI ex US NetDiv			-4.13	-7.74	0.99	12.07	3.03	3.46	4.32	2.54
Artisan International Value (05/10)	47,371	7.29	-1.04	-3.79	10.85	23.96	15.58	10.21	9.25	7.35
Net of Manager Fees *			-1.12	-4.11	9.91	22.71	14.40	9.09	8.14	6.26
MSCI EAFE NetDiv			-4.05	-8.00	2.74	14.40	5.73	4.10	4.98	3.05
Ninety One International Dynamic Fund (03/15)	44,425	6.83	-3.97	-8.57	-0.16	9.74	1.59	4.37	5.20	--
Net of Manager Fees *			-4.00	-8.68	-0.45	9.35	1.26	4.02	4.84	--
MSCI ACWI ex US NetDiv			-4.13	-7.74	0.99	12.07	3.03	3.46	4.32	2.54
WCM Focused Int'l Growth (03/15)	40,551	6.24	-3.82	-12.08	1.09	7.83	0.62	8.99	9.52	--
Net of Manager Fees *			-3.88	-12.29	0.51	7.10	-0.08	8.24	8.77	--
MSCI ACWI ex US NetDiv			-4.13	-7.74	0.99	12.07	3.03	3.46	4.32	2.54
Axiom Emerging Markets (02/23)	30,166	4.64	-3.75	-7.60	--	--	--	--	--	--
Net of Manager Fees *			-3.81	-7.83	--	--	--	--	--	--
MSCI Emerging Markets NetDiv			-3.89	-6.70	-2.14	10.80	-3.67	1.59	2.61	1.19
Global Long/Short Equity (09/11)	3,426	0.53	-5.19	-9.40	-1.34	-0.78	-1.74	3.23	3.98	3.68
Net of All Fees *			-5.19	-9.48	-1.64	-1.11	-1.92	3.06	3.71	3.35
MSCI ACWI NetDiv			-3.01	-6.31	6.75	10.50	6.68	7.47	8.39	6.81
HFRI FOF: Strategic			-2.14	-2.47	0.75	3.44	1.34	3.13	3.24	2.69
Private Equity (05/23) *	4,947	0.76	-0.13	-0.11	--	--	--	--	--	--
Fixed Income (06/03)	126,067	19.39	-1.25	-3.00	-0.33	2.54	-2.13	1.76	1.55	2.25
Net of All Fees *			-1.28	-3.11	-0.61	2.18	-2.45	1.44	1.25	1.98
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
JP Morgan Fixed Income (06/91)	33,775	5.20	-1.65	-4.47	-1.89	0.77	-4.58	0.69	0.53	1.51
Net of Manager Fees *			-1.66	-4.52	-2.01	0.61	-4.73	0.54	0.38	1.36
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
Amundi Pioneer Core Plus Bond Fund (11/11)	43,036	6.62	-1.98	-4.56	-1.59	2.49	-2.23	1.52	1.47	2.24
Net of Manager Fees *			-2.00	-4.64	-1.79	2.23	-2.47	1.27	1.21	1.99
Bloomberg Universal			-1.50	-4.34	-2.11	1.19	-5.04	0.21	0.11	1.18
BlackRock Strategic Income Opps (07/17)	49,256	7.58	-0.33	-0.52	1.84	3.76	0.82	2.82	--	--
Net of Manager Fees *			-0.38	-0.71	1.35	3.17	0.25	2.24	--	--
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
US T-Bills 30 Day + 4.0%			0.79	3.16	7.62	9.02	5.96	5.80	5.62	5.16

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	76,979	11.84	-0.07	-2.50	-7.06	-11.07	6.64	5.45	6.42	8.55
Net of All Fees *			-0.13	-2.86	-8.00	-12.12	5.34	4.16	5.12	7.24
<i>NCREIF Property</i>			<i>0.00</i>	<i>-1.37</i>	<i>-5.07</i>	<i>-8.40</i>	<i>6.05</i>	<i>5.26</i>	<i>5.77</i>	<i>7.40</i>
JP Morgan Special Situation Property (02/07)	19,852	3.05	-0.17	-5.31	-12.93	-18.84	3.11	3.84	5.72	8.83
Net of Manager Fees *			-0.29	-5.78	-14.08	-20.12	1.50	2.21	4.07	7.14
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-2.10</i>	<i>-8.13</i>	<i>-12.88</i>	<i>6.19</i>	<i>4.73</i>	<i>5.43</i>	<i>7.19</i>
JP Morgan Strategic Property (05/07)	30,009	4.62	-0.06	-3.17	-7.54	-11.72	5.84	4.64	5.53	7.42
Net of Manager Fees *			-0.15	-3.49	-8.31	-12.60	4.79	3.61	4.48	6.36
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-2.10</i>	<i>-8.13</i>	<i>-12.88</i>	<i>6.19</i>	<i>4.73</i>	<i>5.43</i>	<i>7.19</i>
Clarion Lion Industrial Trust (07/22)	27,117	4.17	0.00	0.68	-1.12	-2.71	--	--	--	--
Net of Manager Fees *			0.00	0.39	-2.04	-3.73	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-2.10</i>	<i>-8.13</i>	<i>-12.88</i>	<i>6.19</i>	<i>4.73</i>	<i>5.43</i>	<i>7.19</i>
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	9,932	1.53	0.44	1.73	4.02	4.60	1.75	1.60	1.43	1.02
Residual Manager Cash ²	422	0.06	--	--	--	--	--	--	--	--

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

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

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

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

Fiscal year end is June.

Private Equity

For the Period Ending October 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	20,000,000	4,800,000	15,200,000	-	4,947,347	4,947,347	1.03x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	4,800,000	15,200,000	-	4,947,347	4,947,347	1.03x	NM

Cash Flow Activity for 1 Month

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

Market Overview

For the Periods Ending October 31, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-3.53	-6.58	-1.80	0.13	10.21	6.60	7.60	7.60
S&P 500 Value	-1.73	-5.75	5.71	7.69	13.49	9.23	9.73	8.98
Russell 2000 Value	-5.97	-8.75	-6.46	-9.93	9.73	3.26	5.52	5.20
US Equity Markets Core								
S&P 500	-2.10	-5.31	10.69	10.14	10.36	11.01	12.19	11.18
Russell 1000	-2.42	-5.49	10.28	9.48	9.53	10.71	11.92	10.88
Russell 2000	-6.82	-11.60	-4.45	-8.56	3.95	3.31	6.29	5.63
Russell 2500	-6.07	-10.57	-2.70	-4.63	5.51	5.48	7.63	6.89
US Equity Markets Growth								
Russell 1000 Growth	-1.42	-4.51	23.20	18.95	8.70	14.22	15.79	13.82
S&P 500 Growth	-2.41	-4.93	15.26	11.90	7.04	11.77	13.72	12.66
Russell 2000 Growth	-7.71	-14.47	-2.87	-7.63	-1.83	2.68	6.53	5.67
NASDAQ Comp	-2.78	-6.79	22.78	16.96	5.61	11.96	13.83	12.61
Non US Equity Markets								
MSCI EAFE NetDiv	-4.05	-8.00	2.74	14.40	5.73	4.10	4.98	3.05
MSCI ACWI ex US NetDiv	-4.13	-7.74	0.99	12.07	3.03	3.46	4.32	2.54
MSCI World NetDiv	-2.90	-6.26	7.88	10.48	8.14	8.27	9.16	7.53
S&P EPAC LargeMidCap	-4.26	-8.09	3.05	14.46	5.40	4.44	5.35	3.48
Fixed Income								
Bloomberg Intermediate G/C	-0.46	-1.29	0.19	2.18	-3.01	0.95	0.61	1.16
Bloomberg Gov't/Credit	-1.42	-4.37	-2.26	0.74	-5.58	0.30	0.03	1.08
Bloomberg US Aggregate	-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
Citigroup Broad Investment Grd	-1.66	-4.82	-2.78	0.28	-5.65	-0.07	-0.22	0.88
JPM Gov't ex US UnH	-1.35	-6.77	-6.70	-0.29	-11.71	-4.64	-3.57	-2.66
FTSE High-Yield Market	-1.40	-0.75	4.71	5.66	1.35	2.89	3.45	3.62
FTSE World Govt Bond	-1.10	-5.32	-3.75	0.45	-9.00	-2.57	-2.11	-1.40
US T-Bills 90 Day	0.45	1.77	4.06	4.77	1.85	1.77	1.61	1.16
FTSE 1 Yr T-Bill	0.46	1.71	3.49	4.23	0.83	1.55	1.38	1.08

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Oklahoma Municipal Retirement Fund - Defined Contribution Plan

Monthly ASAP Report

October 31, 2023



2018 2019 2020 2021 2022

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

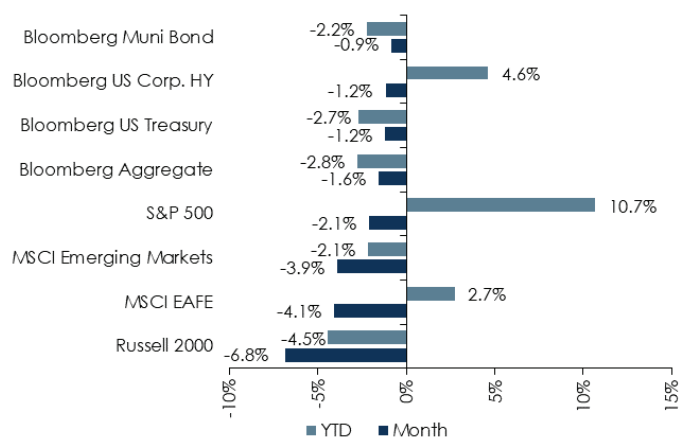
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

Economic Overview

- 3rd quarter US GDP grew at a robust 4.9% rate, the highest since 4Q 2021, with consumer spending accounting for over half of the growth
- Core CPI increased 0.3% on the month for a 4.1% year-over-year rise, in-line with expectations and down from last month's 4.3% rate
- 10-year US Treasury yields briefly touched 5%, the highest in 16 years, and higher interest rates continued to pressure asset prices

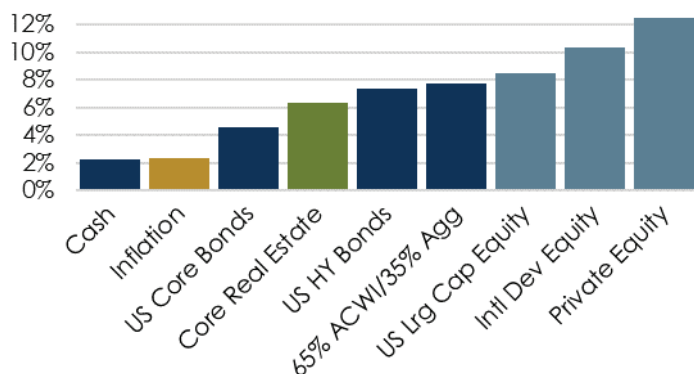
Market Returns

- Most equity and bond indices fell for the 3rd month in a row
- Small caps and emerging markets declined to negative YTD



Source: Bloomberg, ACG Research (as of 10/31/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities have priced a higher-for-longer interest rate environment
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Yellow	Elevated valuations but positive earnings trend
US Small Cap	Green	Favorable valuations
Int'l Developed	Yellow	Favorable valuations but stagnant outlook
Emerging Mkt	Yellow	Balanced upside/downside risks

Cash	Green	High current yield
Core Bonds	Green	Favor high quality
Multi-Sector	Yellow	Duration, spreads balanced
Unconstrained	Yellow	Duration, spreads balanced

Core Real Estate	Red	Historically low (but rising) cap rates
Overvalued	Fairly Valued	Undervalued

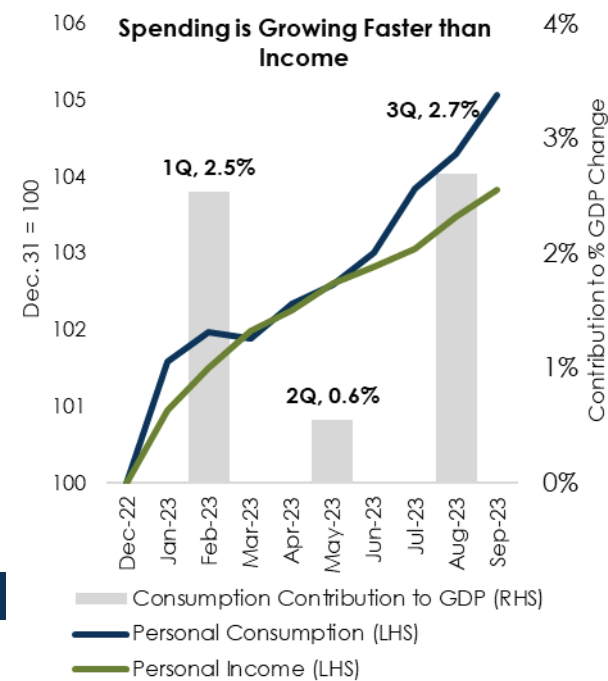
Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

Key Risk Factors We Are Watching

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

Spending Has Boosted GDP, But Is It Sustainable?



Source: FRED, BEA (as of 10/31/23)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	163,190	44.30	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	22,134	6.01	-1.75	-4.38	13.30	11.72	8.96	10.99	12.31	11.14
Net of All Fees *			-1.77	-4.45	13.09	11.47	8.72	10.74	12.04	10.80
<i>S&P 500</i>			-2.10	-5.31	10.69	10.14	10.36	11.01	12.19	11.18
Vanguard Windsor II (V) (06/03)	5,508	1.50	-2.06	-4.25	6.32	7.37	12.47	10.33	10.85	9.52
Net of Manager Fees *			-2.08	-4.33	6.09	7.09	12.18	10.04	10.56	9.22
<i>Russell 1000 Value</i>			-3.53	-6.58	-1.80	0.13	10.21	6.60	7.60	7.60
Vanguard Total Stock (C) (02/08)	10,971	2.98	-2.62	-5.81	9.43	8.40	9.11	10.21	11.56	10.54
Net of Manager Fees *			-2.62	-5.82	9.40	8.37	9.07	10.18	11.53	10.50
<i>S&P 500</i>			-2.10	-5.31	10.69	10.14	10.36	11.01	12.19	11.18
T. Rowe Price (G) (07/21)	5,656	1.54	0.27	-1.60	28.85	22.60	--	--	--	--
Net of Manager Fees *			0.22	-1.78	28.24	21.91	--	--	--	--
<i>Russell 1000 Growth</i>			-1.42	-4.51	23.20	18.95	8.70	14.22	15.79	13.82
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	35,142	9.54	-2.10	-5.31	10.69	10.14	10.34	10.99	12.16	11.21
Net of Manager Fees *			-2.11	-5.31	10.67	10.12	10.31	10.96	12.13	11.13
<i>S&P 500</i>			-2.10	-5.31	10.69	10.14	10.36	11.01	12.19	11.18
Aggressive Equity Option (06/00)	15,332	4.16	-6.16	-9.42	0.71	-0.45	6.63	6.45	8.77	7.21
Net of All Fees *			-6.19	-9.56	0.30	-0.94	6.09	5.89	8.20	6.54
<i>Russell 2000</i>			-6.82	-11.60	-4.45	-8.56	3.95	3.31	6.29	5.63
<i>Russell 2500</i>			-6.07	-10.57	-2.70	-4.63	5.51	5.48	7.63	6.89
Integrity Small Cap Value (V) (09/15)	3,847	1.04	-5.48	-6.57	0.13	0.61	18.72	7.25	8.60	--
Net of Manager Fees *			-5.56	-6.87	-0.67	-0.36	17.58	6.23	7.55	--
<i>Russell 2000 Value</i>			-5.97	-8.75	-6.46	-9.93	9.73	3.26	5.52	5.20
SSgA Russell Small Cap Completeness Fund (05/10)	7,674	2.08	-6.19	-9.37	2.12	-1.30	2.87	5.86	8.05	7.15
Net of Manager Fees *			-6.19	-9.39	2.06	-1.37	2.80	5.77	7.97	7.08
<i>Russell Small Cap Completeness</i>			-6.18	-9.36	2.12	-1.30	2.83	5.85	8.07	7.17
William Blair (G) (11/22)	3,810	1.03	-6.76	-12.30	-1.58	-0.07	--	--	--	--
Net of Manager Fees *			-6.83	-12.55	-2.28	-0.92	--	--	--	--
<i>Russell 2500 Growth</i>			-6.94	-13.30	-1.70	-4.80	-1.77	5.22	8.50	7.35

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	7,656	2.08	-2.94	-7.35	1.74	13.61	3.59	4.81	5.35	4.51
Net of All Fees *			-2.99	-7.56	1.17	12.84	2.84	4.01	4.54	3.65
<i>MSCI ACWI ex US NetDiv</i>			-4.13	-7.74	0.99	12.07	3.03	3.46	4.32	2.54
Artisan International Value (05/10)	1,942	0.53	-1.03	-3.79	10.84	23.95	15.57	10.18	9.24	7.35
Net of Manager Fees *			-1.12	-4.11	9.90	22.69	14.39	9.07	8.13	6.25
<i>MSCI EAFE NetDiv</i>			-4.05	-8.00	2.74	14.40	5.73	4.10	4.98	3.05
SSgA Global Equity ex US (11/14)	1,903	0.52	-3.74	-7.57	1.74	12.98	3.45	3.84	4.68	--
Net of Manager Fees *			-3.75	-7.59	1.66	12.88	3.35	3.73	4.54	--
<i>MSCI ACWI ex US NetDiv</i>			-4.13	-7.74	0.99	12.07	3.03	3.46	4.32	2.54
Harding Loevner International Equity (07/16)	1,906	0.52	-3.20	-10.35	-0.03	12.19	2.14	5.14	6.19	--
Net of Manager Fees *			-3.27	-10.60	-0.71	11.27	1.30	4.28	5.32	--
<i>MSCI ACWI ex US NetDiv</i>			-4.13	-7.74	0.99	12.07	3.03	3.46	4.32	2.54
Axiom Emerging Markets (02/23)	1,906	0.52	-3.76	-7.61	--	--	--	--	--	--
Net of Manager Fees *			-3.82	-7.84	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			-3.89	-6.70	-2.14	10.80	-3.67	1.59	2.61	1.19
Global Equity Option										
SSgA Global Equity NL (11/15)	9,998	2.71	-2.85	-6.17	7.29	11.17	7.15	7.99	8.90	--
Net of Manager Fees *			-2.86	-6.20	7.20	11.06	7.04	7.86	8.75	--
<i>MSCI ACWI NetDiv</i>			-3.01	-6.31	6.75	10.50	6.68	7.47	8.39	6.81
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,516	0.41	-2.60	-6.57	2.58	5.78	7.61	--	--	--
Net of Manager Fees *			-2.65	-6.78	2.01	5.07	6.90	--	--	--
<i>Russell 1000</i>			-2.42	-5.49	10.28	9.48	9.53	10.71	11.92	10.88

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,167	1.67	-1.36	-3.47	-0.81	2.09	-2.46	1.62	1.47	2.23
Net of All Fees *			-1.39	-3.59	-1.13	1.70	-2.83	1.23	1.09	1.83
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
JP Morgan Core Bond Fund (02/12)	3,073	0.83	-1.53	-4.37	-1.73	1.07	-4.40	0.84	0.63	1.60
Net of Manager Fees *			-1.55	-4.47	-1.97	0.76	-4.69	0.53	0.33	1.32
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
Amundi Pioneer Core Plus Bond Fund (02/12)	1,531	0.42	-2.07	-4.56	-1.61	2.47	-1.82	1.79	1.69	2.40
Net of Manager Fees *			-2.09	-4.67	-1.90	2.11	-2.16	1.44	1.33	2.07
Bloomberg Universal			-1.50	-4.34	-2.11	1.19	-5.04	0.21	0.11	1.18
BlackRock Strategic Income Opps (07/17)	1,563	0.42	-0.33	-0.56	1.79	3.72	0.81	2.81	--	--
Net of Manager Fees *			-0.38	-0.75	1.31	3.13	0.24	2.23	--	--
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
US T-Bills 30 Day + 4.0%			0.79	3.16	7.62	9.02	5.96	5.80	5.62	5.16
Bond Index Option (11/11)	12,744	3.46	-1.58	-4.76	-2.60	0.35	-5.56	-0.01	-0.17	0.93
Net of All Fees *			-1.59	-4.78	-2.65	0.29	-5.61	-0.07	-0.22	0.81
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
SSgA US Aggregate Bond Fund (11/11)	12,744	3.46	-1.58	-4.76	-2.60	0.35	-5.56	-0.01	-0.17	0.93
Net of Manager Fees *			-1.59	-4.78	-2.65	0.29	-5.61	-0.07	-0.23	0.87
Real Assets Option (01/17)	709	0.19	-1.81	-4.15	-3.45	-2.46	5.84	4.38	--	--
Net of Fees *			-1.84	-4.28	-3.78	-2.86	5.40	3.95	--	--
Real Assets Blended Benchmark ¹			-1.81	-4.25	-3.41	-2.93	5.33	3.49	2.82	2.02
PIMCO Diversified Real Assets (01/17)	709	0.19	-1.81	-4.15	-3.45	-2.46	5.84	4.38	--	--
Net of Manager Fees *			-1.84	-4.28	-3.78	-2.86	5.40	3.95	--	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	51,791	14.06	0.20	0.73	1.75	2.04	1.87	1.97	1.84	--

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	197,378	53.59	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	17,479		-1.43	-3.09	1.48	3.60	1.47	3.74	3.69	--
Net of Manager Fees *			-1.44	-3.13	1.38	3.47	1.34	3.62	3.57	--
SSgA Target Retirement 2020 (11/15)	20,423		-1.56	-3.41	1.70	4.00	2.23	4.55	4.91	--
Net of Manager Fees *			-1.57	-3.45	1.60	3.88	2.11	4.43	4.78	--
SSgA Target Retirement 2025 (11/15)	37,654		-2.10	-4.64	2.25	5.05	2.50	5.35	5.84	--
Net of Manager Fees *			-2.11	-4.68	2.15	4.92	2.38	5.22	5.72	--
SSgA Target Retirement 2030 (11/15)	30,119		-2.80	-6.29	2.54	5.95	2.45	5.67	6.28	--
Net of Manager Fees *			-2.81	-6.33	2.44	5.82	2.33	5.54	6.16	--
SSgA Target Retirement 2035 (11/15)	25,967		-3.20	-7.18	2.48	6.18	2.73	5.86	6.61	--
Net of Manager Fees *			-3.21	-7.21	2.37	6.05	2.60	5.74	6.49	--
SSgA Target Retirement 2040 (11/15)	20,317		-3.40	-7.51	2.73	6.52	3.24	6.12	6.98	--
Net of Manager Fees *			-3.41	-7.54	2.62	6.39	3.12	5.99	6.85	--
SSgA Target Retirement 2045 (11/15)	15,978		-3.55	-7.69	2.98	6.78	3.71	6.33	7.27	--
Net of Manager Fees *			-3.56	-7.72	2.88	6.65	3.59	6.20	7.14	--
SSgA Target Retirement 2050 (11/15)	12,751		-3.71	-7.85	3.24	7.03	3.98	6.50	7.37	--
Net of Manager Fees *			-3.72	-7.89	3.14	6.91	3.86	6.38	7.25	--
SSgA Target Retirement 2055 (11/15)	8,304		-3.74	-7.88	3.22	7.02	3.98	6.50	7.38	--
Net of Manager Fees *			-3.75	-7.92	3.12	6.89	3.86	6.37	7.25	--
SSgA Target Retirement 2060 (11/15)	8,215		-3.74	-7.88	3.22	7.01	3.98	6.48	7.36	--
Net of Manager Fees *			-3.75	-7.92	3.12	6.88	3.86	6.36	7.23	--
SSgA Target Retirement 2065 (05/20)	170		-3.73	-7.88	3.22	7.02	3.98	--	--	--
Net of Manager Fees *			-3.74	-7.92	3.11	6.89	3.86	--	--	--
Loan Fund	7,772	2.11	--	--	--	--	--	--	--	--

* 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.

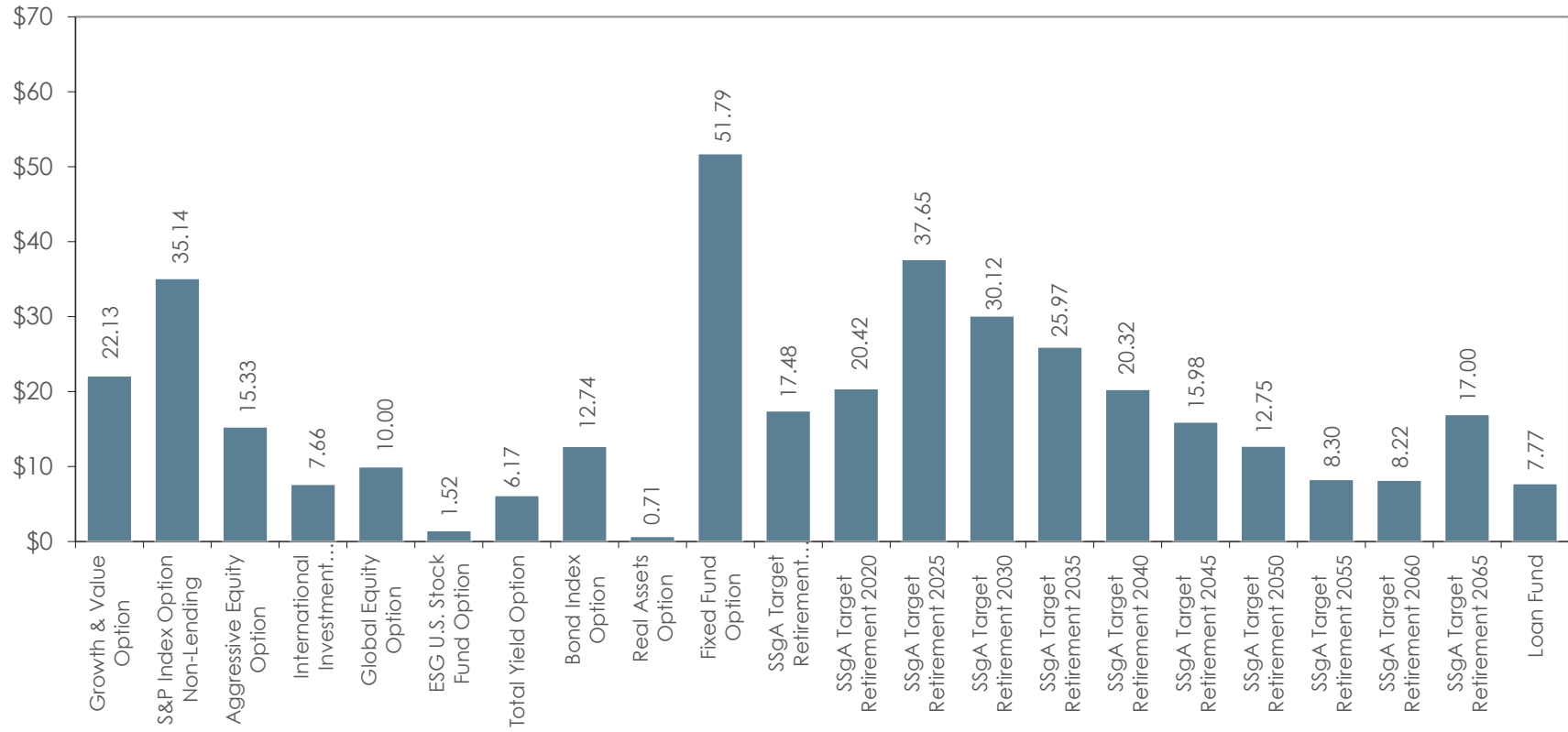
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending October 31, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-3.53	-6.58	-1.80	0.13	10.21	6.60	7.60	7.60
S&P 500 Value	-1.73	-5.75	5.71	7.69	13.49	9.23	9.73	8.98
Russell 2000 Value	-5.97	-8.75	-6.46	-9.93	9.73	3.26	5.52	5.20
US Equity Markets Core								
S&P 500	-2.10	-5.31	10.69	10.14	10.36	11.01	12.19	11.18
Russell 1000	-2.42	-5.49	10.28	9.48	9.53	10.71	11.92	10.88
Russell 2000	-6.82	-11.60	-4.45	-8.56	3.95	3.31	6.29	5.63
Russell 2500	-6.07	-10.57	-2.70	-4.63	5.51	5.48	7.63	6.89
US Equity Markets Growth								
Russell 1000 Growth	-1.42	-4.51	23.20	18.95	8.70	14.22	15.79	13.82
S&P 500 Growth	-2.41	-4.93	15.26	11.90	7.04	11.77	13.72	12.66
Russell 2000 Growth	-7.71	-14.47	-2.87	-7.63	-1.83	2.68	6.53	5.67
NASDAQ Comp	-2.78	-6.79	22.78	16.96	5.61	11.96	13.83	12.61
Non US Equity Markets								
MSCI EAFE NetDiv	-4.05	-8.00	2.74	14.40	5.73	4.10	4.98	3.05
MSCI ACWI ex US NetDiv	-4.13	-7.74	0.99	12.07	3.03	3.46	4.32	2.54
MSCI World NetDiv	-2.90	-6.26	7.88	10.48	8.14	8.27	9.16	7.53
S&P EPAC LargeMidCap	-4.26	-8.09	3.05	14.46	5.40	4.44	5.35	3.48
Fixed Income								
Bloomberg Intermediate G/C	-0.46	-1.29	0.19	2.18	-3.01	0.95	0.61	1.16
Bloomberg Gov't/Credit	-1.42	-4.37	-2.26	0.74	-5.58	0.30	0.03	1.08
Bloomberg US Aggregate	-1.58	-4.76	-2.77	0.36	-5.57	-0.06	-0.21	0.88
Citigroup Broad Investment Grd	-1.66	-4.82	-2.78	0.28	-5.65	-0.07	-0.22	0.88
JPM Gov't ex US UnH	-1.35	-6.77	-6.70	-0.29	-11.71	-4.64	-3.57	-2.66
FTSE High-Yield Market	-1.40	-0.75	4.71	5.66	1.35	2.89	3.45	3.62
FTSE World Govt Bond	-1.10	-5.32	-3.75	0.45	-9.00	-2.57	-2.11	-1.40
US T-Bills 90 Day	0.45	1.77	4.06	4.77	1.85	1.77	1.61	1.16
FTSE 1 Yr T-Bill	0.46	1.71	3.49	4.23	0.83	1.55	1.38	1.08

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Oklahoma Municipal Retirement Fund

Investment Performance Review

September 30, 2023



2018 2019 2020 2021 2022

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

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

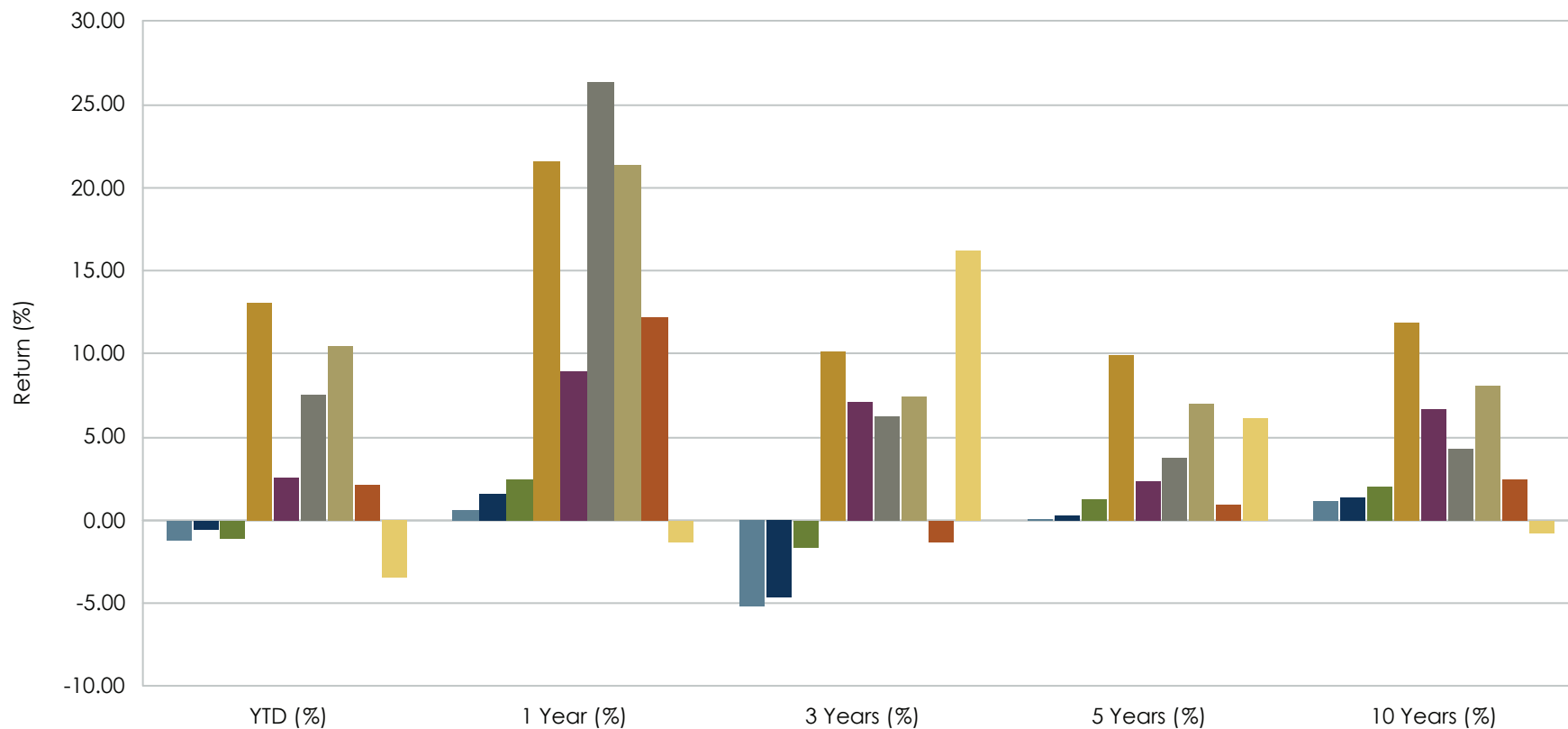
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	Definitions of Statistical Measures
	Quality Rating Scale

Market Overview

Market Environment

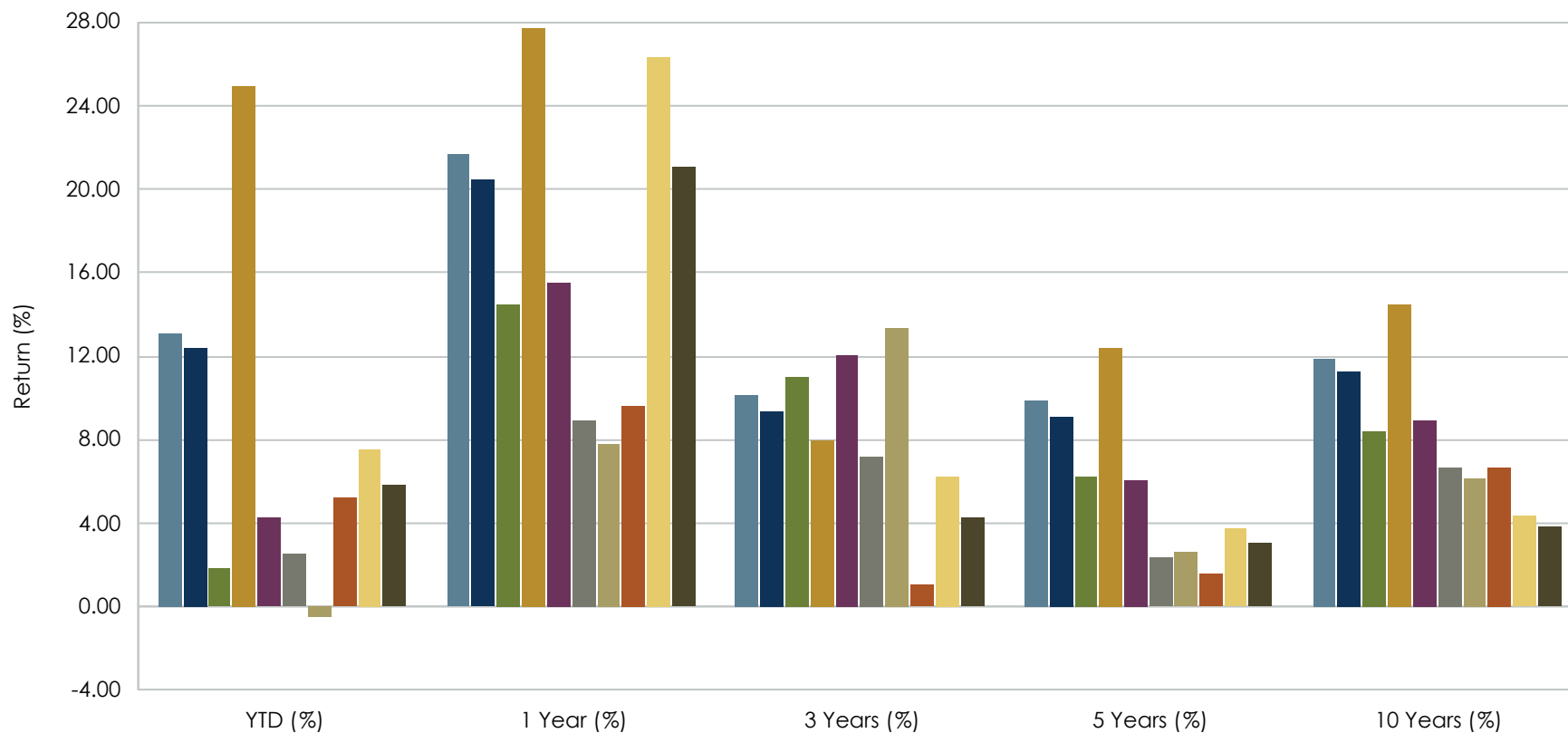
For the Periods Ending September 30, 2023



Bloomberg US Aggregate	-1.21	0.64	-5.21	0.10	1.13
Bloomberg Universal	-0.62	1.61	-4.68	0.34	1.43
Bloomberg 1-15 Yr Municipal	-1.05	2.50	-1.66	1.25	1.98
S&P 500	13.07	21.62	10.15	9.92	11.91
Russell 2000	2.54	8.93	7.16	2.40	6.65
MSCI EAFE	7.59	26.31	6.28	3.74	4.32
MSCI ACWI	10.49	21.41	7.39	6.99	8.11
MSCI Emerging Markets	2.16	12.17	-1.34	0.94	2.45
Bloomberg Commodity	-3.44	-1.30	16.23	6.13	-0.75

Equity Index Returns

For the Periods Ending September 30, 2023

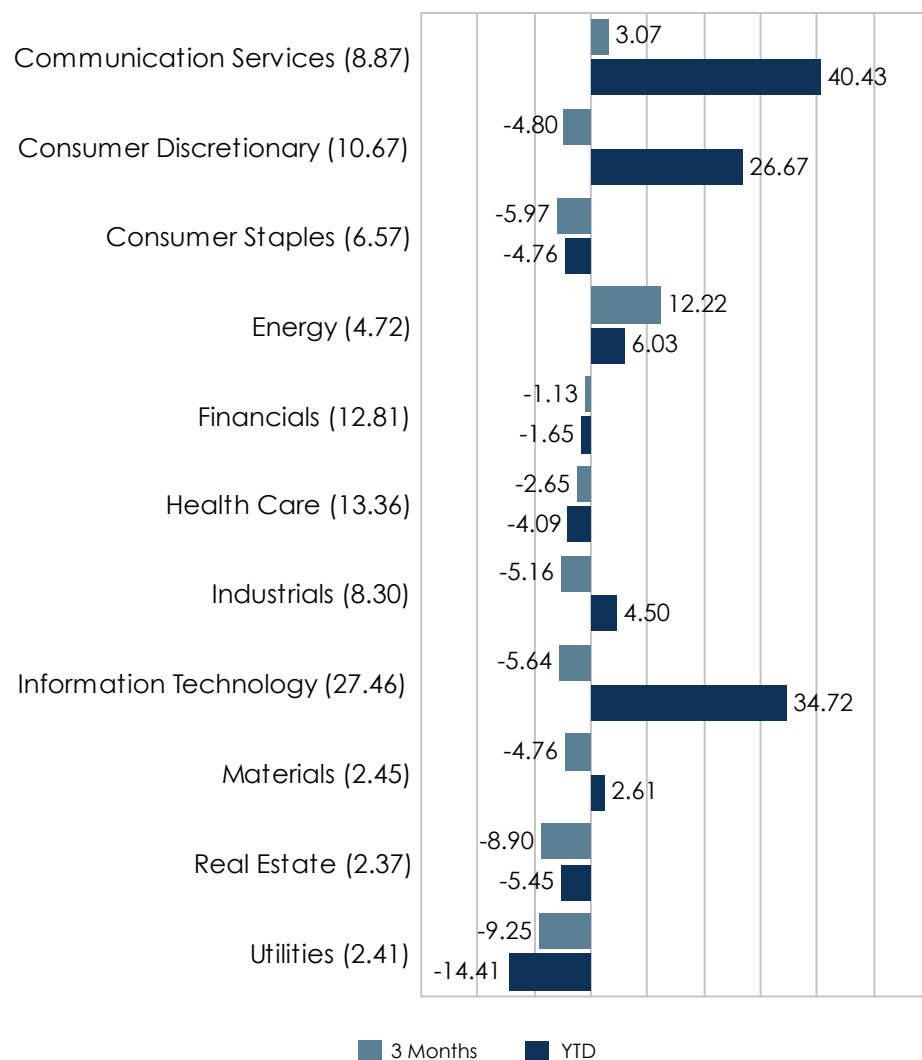


S&P 500	13.07	21.62	10.15	9.92	11.91
Russell 3000	12.39	20.46	9.38	9.14	11.28
Russell 1000 Value	1.79	14.44	11.05	6.23	8.45
Russell 1000 Growth	24.98	27.72	7.97	12.42	14.48
S&P Mid Cap 400	4.27	15.51	12.05	6.06	8.94
Russell 2000	2.54	8.93	7.16	2.40	6.65
Russell 2000 Value	-0.53	7.84	13.32	2.59	6.19
Russell 2000 Growth	5.24	9.59	1.09	1.55	6.72
MSCI EAFE	7.59	26.31	6.28	3.74	4.32
MSCI ACWI ex US	5.82	21.02	4.24	3.07	3.83

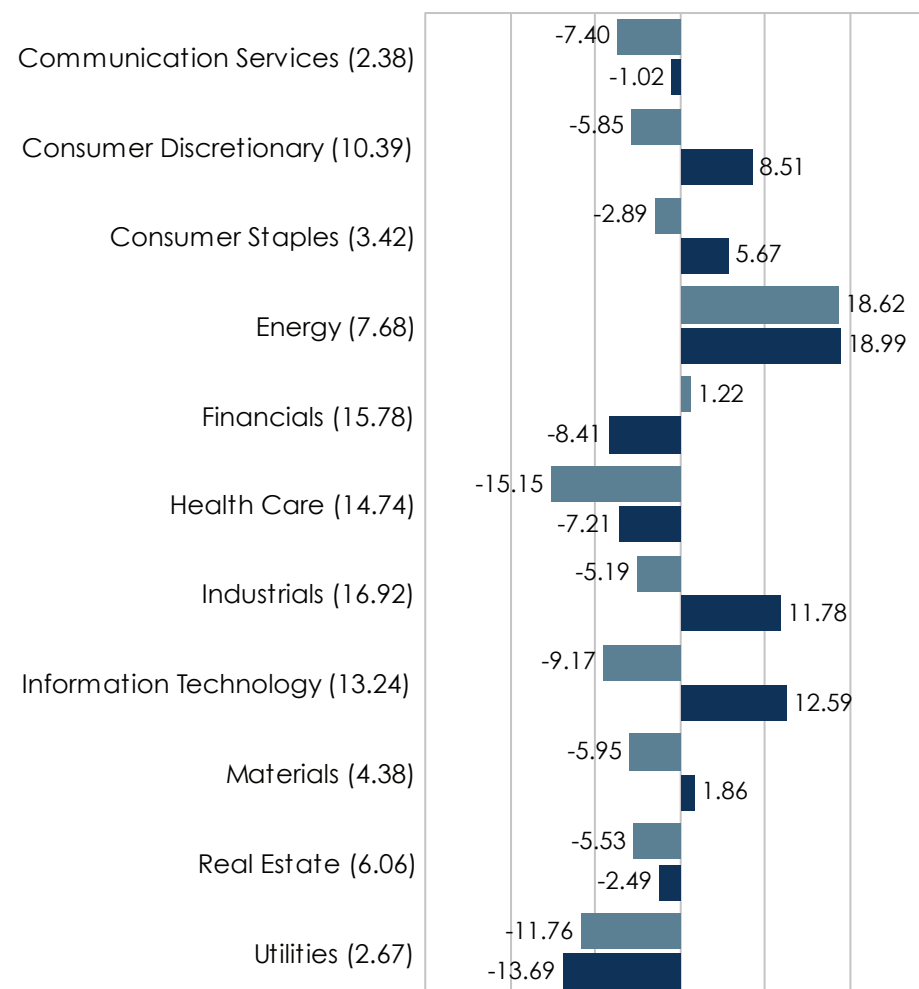
US Markets - Performance Breakdown

For the Periods Ending September 30, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



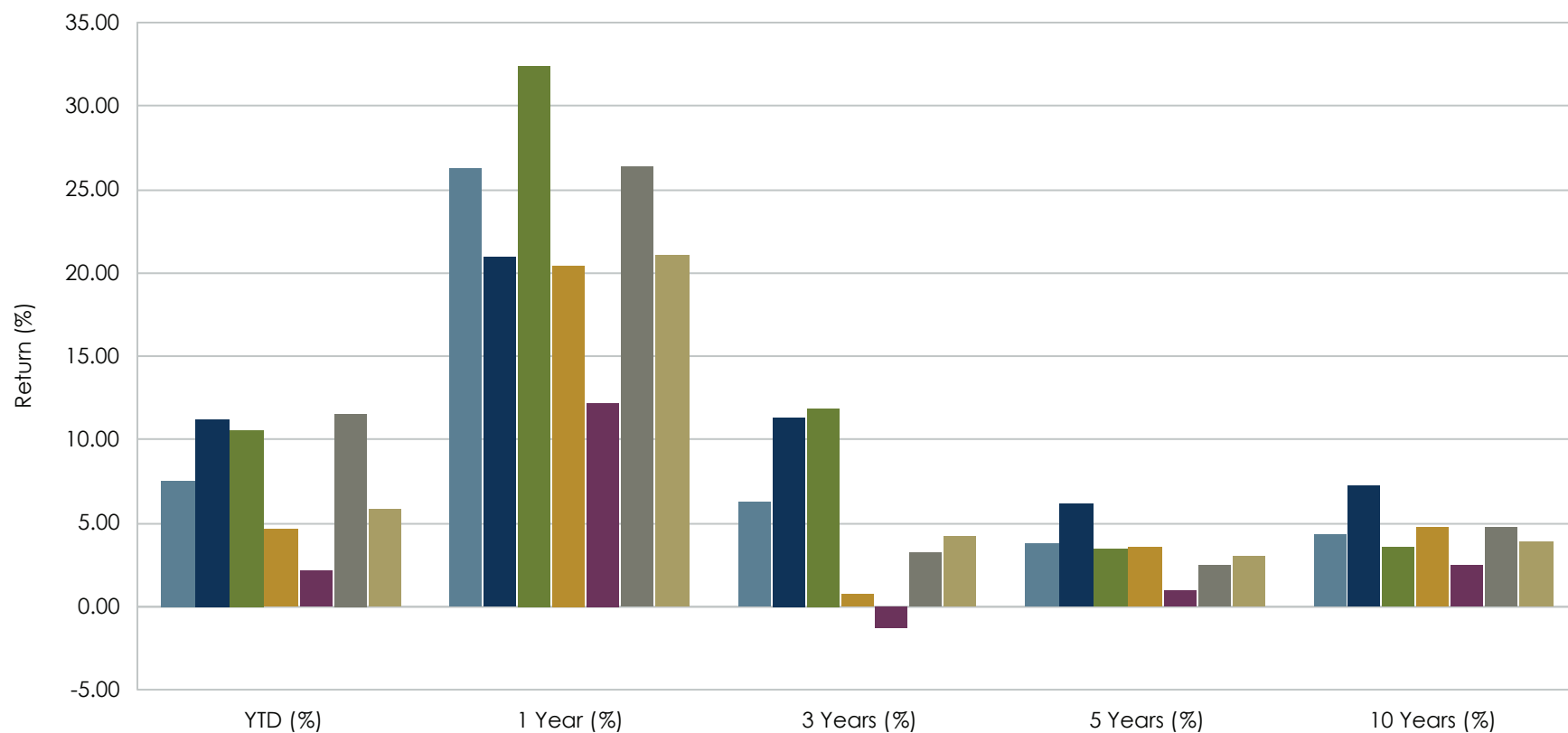
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending September 30, 2023



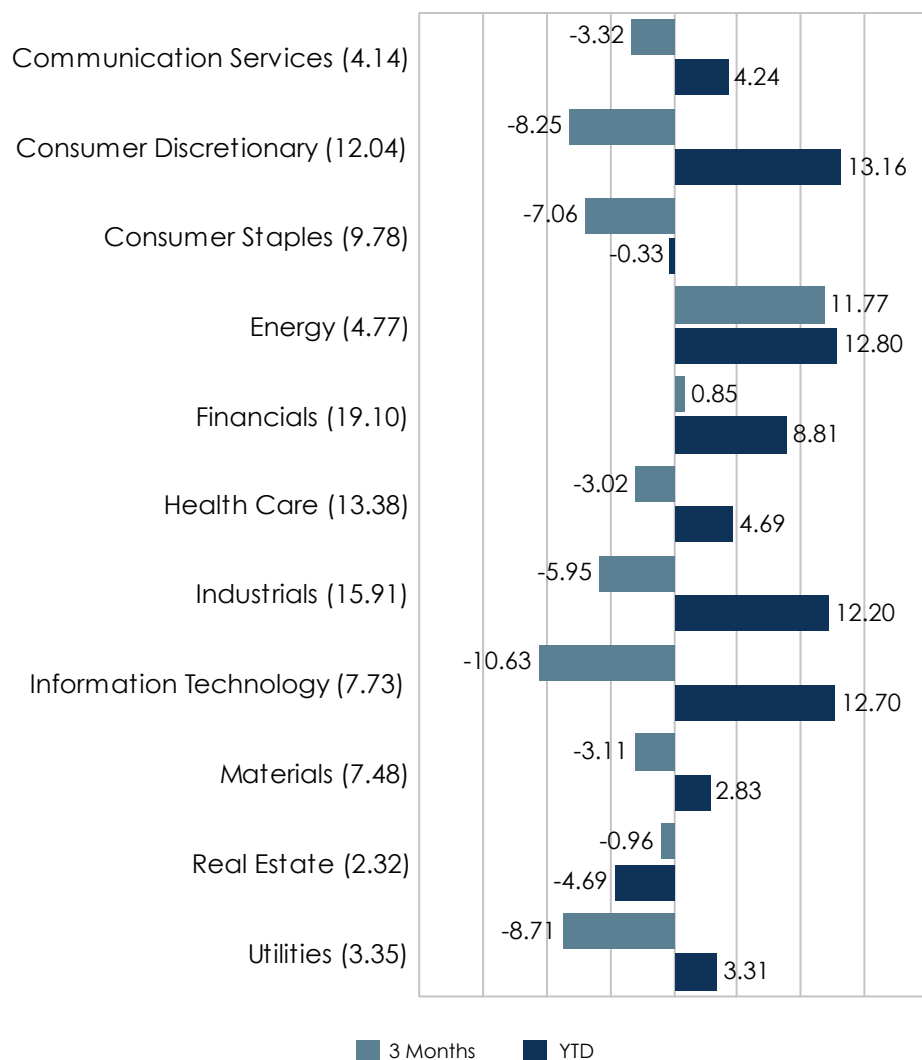
MSCI EAFE	7.59
MSCI EAFE Local Currency	11.20
MSCI EAFE Value	10.63
MSCI EAFE Growth	4.63
MSCI Emerging Markets	2.16
MSCI Japan	11.60
MSCI ACWI ex US	5.82

26.31	6.28	3.74	4.32
20.96	11.36	6.17	7.26
32.46	11.85	3.47	3.59
20.41	0.70	3.59	4.80
12.17	-1.34	0.94	2.45
26.40	3.19	2.44	4.75
21.02	4.24	3.07	3.83

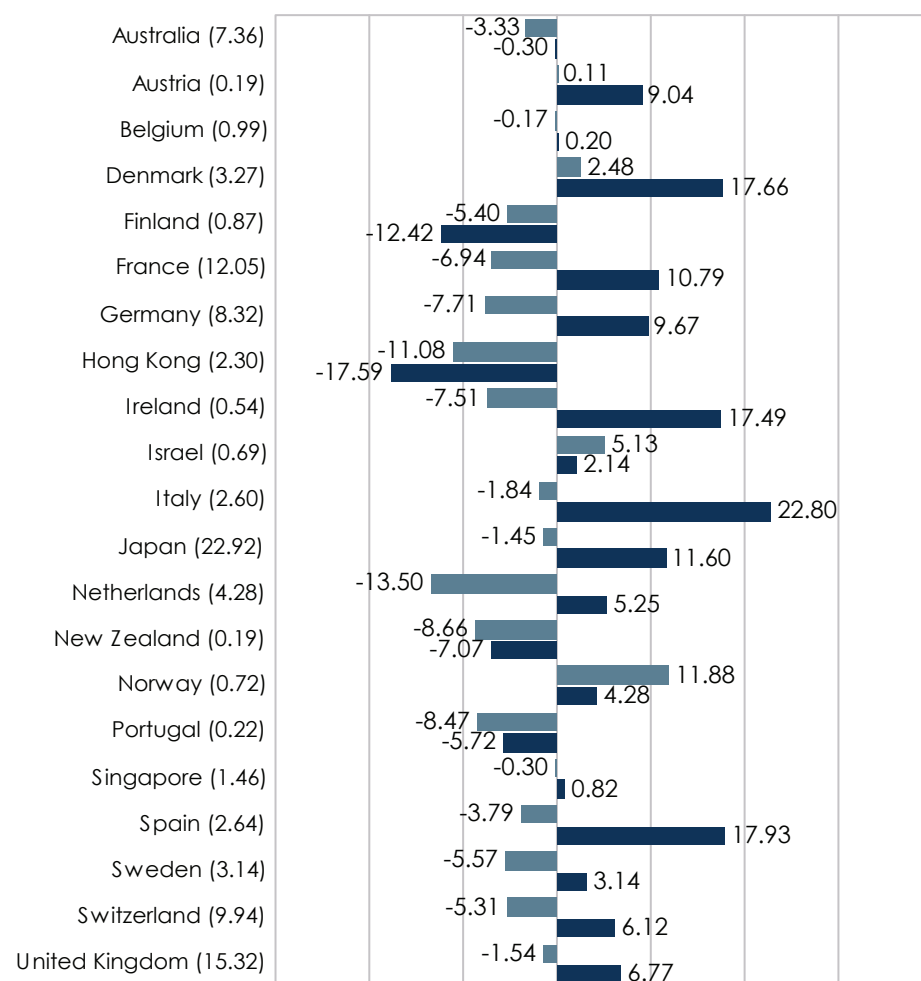
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2023

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

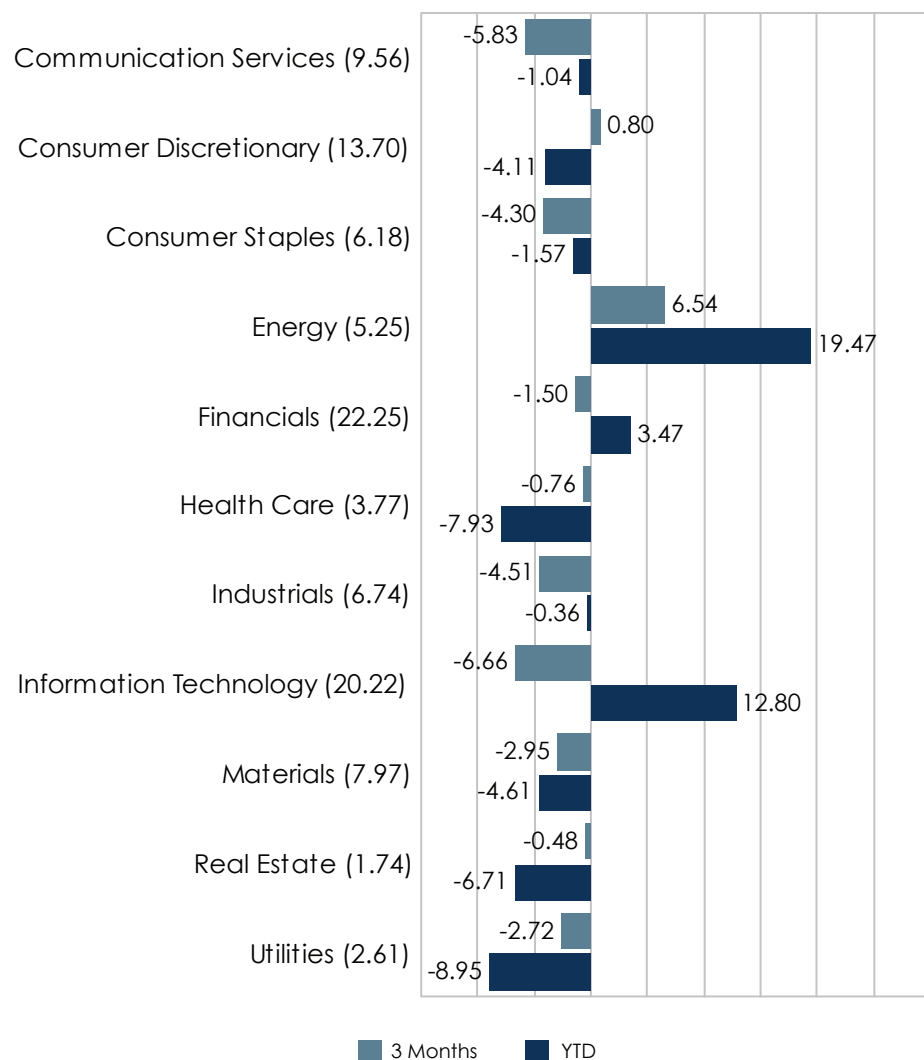
Source: ACG Research, Bloomberg

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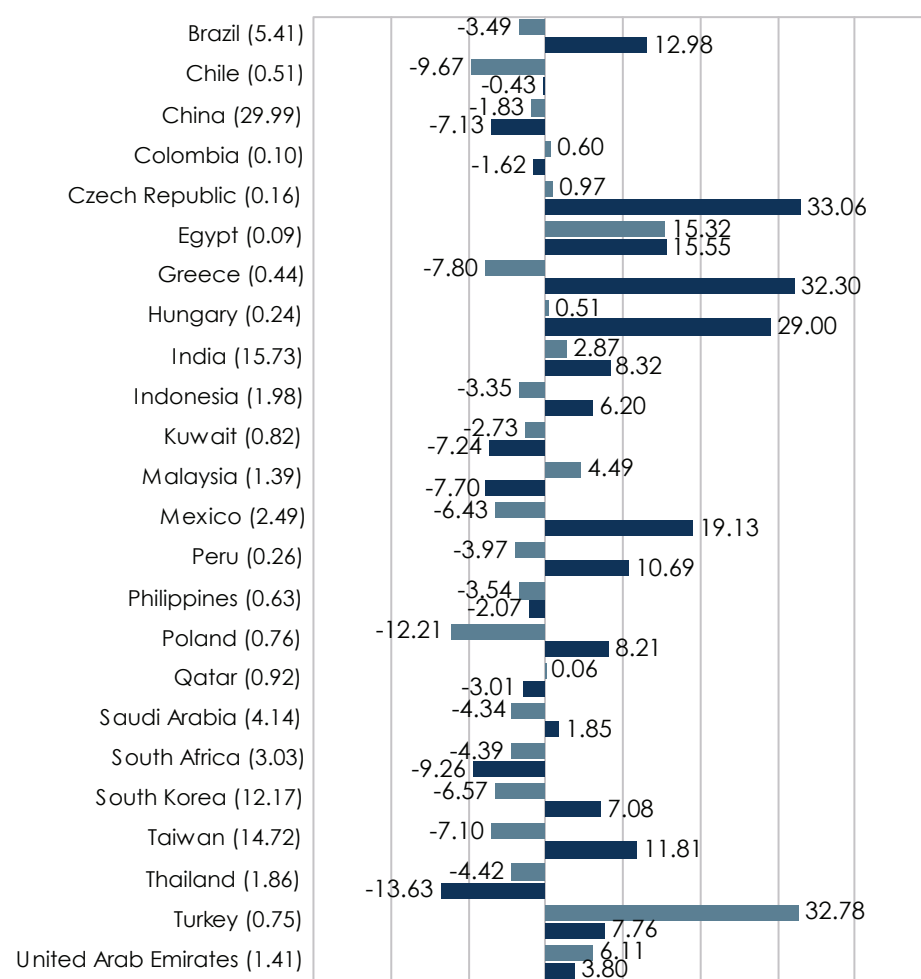
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



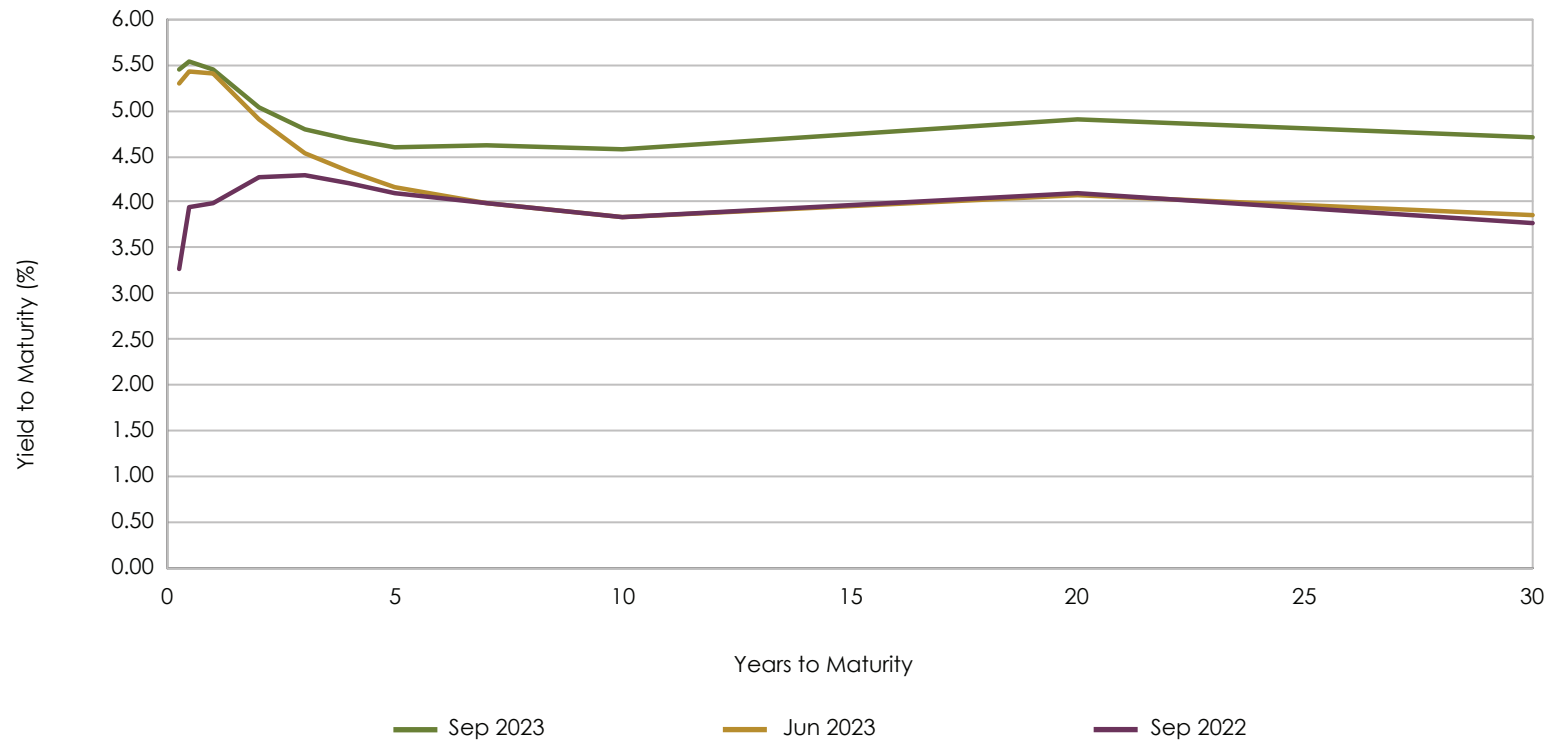
Numbers in parentheses represent sector or country weight in the index. Sector or country weight in the index is not added to the total. Due to rounding.

Sources: IACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

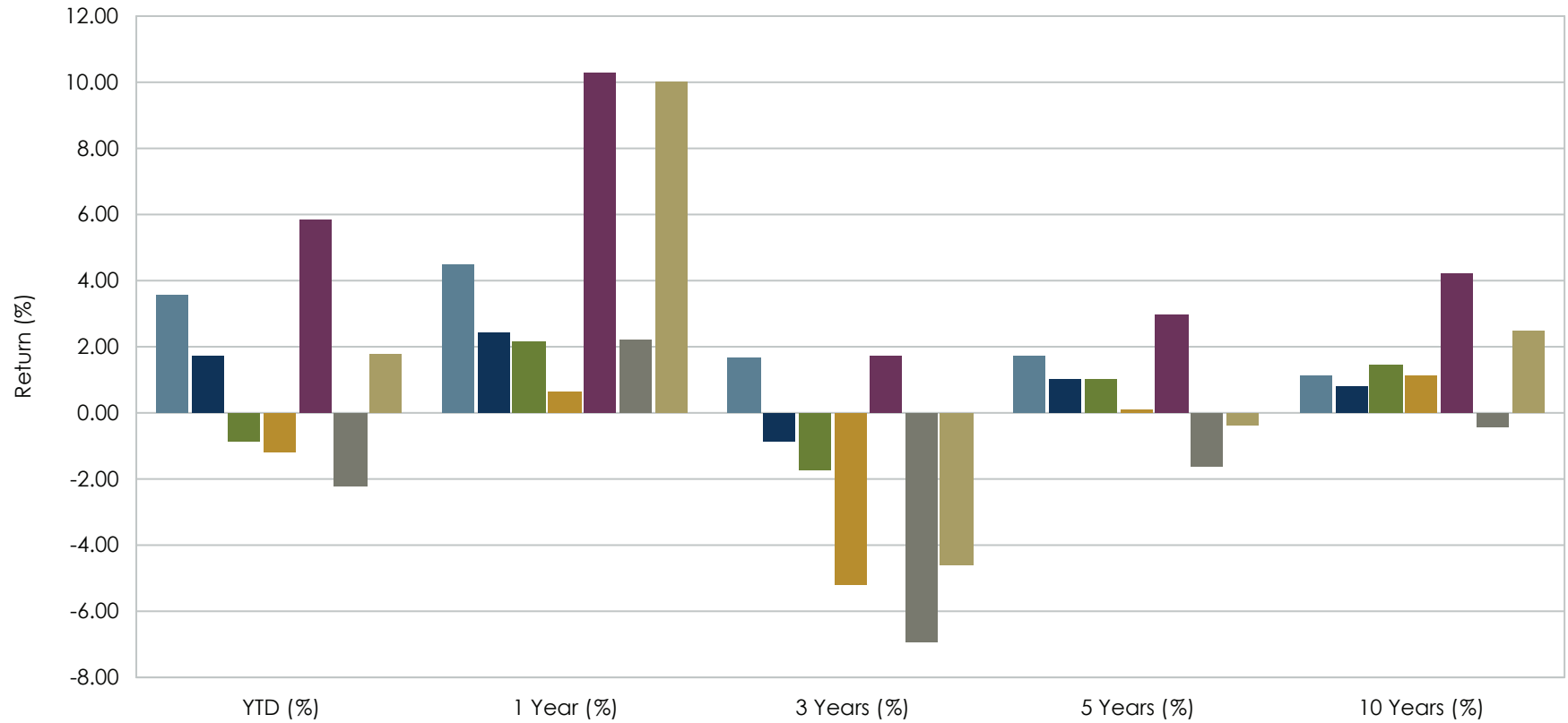


90 Days	5.45	5.30	3.27
180 Days	5.55	5.43	3.93
1 Year	5.46	5.42	3.99
2 Years	5.05	4.90	4.28
3 Years	4.80	4.53	4.29
4 Years	4.70	4.33	4.21
5 Years	4.61	4.16	4.09
7 Years	4.62	4.00	3.98
10 Years	4.57	3.84	3.83
20 Years	4.90	4.07	4.09
30 Years	4.70	3.86	3.78

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2023



US T-Bills 90 Day	3.60	4.47	1.70	1.72	1.11
ICE BofA ML 1-3 Yr Treasury	1.72	2.46	-0.84	1.06	0.81
Bloomberg 5 Yr Municipal	-0.86	2.16	-1.71	1.03	1.44
Bloomberg US Aggregate	-1.21	0.64	-5.21	0.10	1.13
Bloomberg US Corp High Yield	5.86	10.28	1.76	2.96	4.24
Bloomberg Global Aggregate	-2.21	2.24	-6.93	-1.62	-0.44
JPM EMBI Global Diversified	1.76	10.02	-4.56	-0.35	2.47

US Fixed Income Market Environment

For the Periods Ending September 30, 2023

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-3.23	-1.21	0.64	-5.21
US Treasury	-3.06	-1.52	-0.80	-5.82
US Agg: Gov't-Related	-2.00	0.35	2.22	-3.84
US Corporate IG	-3.10	0.01	3.65	-4.93
MBS	-4.05	-2.26	-0.16	-5.08
CMBS	-1.02	0.16	1.19	-3.77
ABS	0.25	2.00	2.82	-0.79
US Corp High Yield	0.46	5.86	10.28	1.76

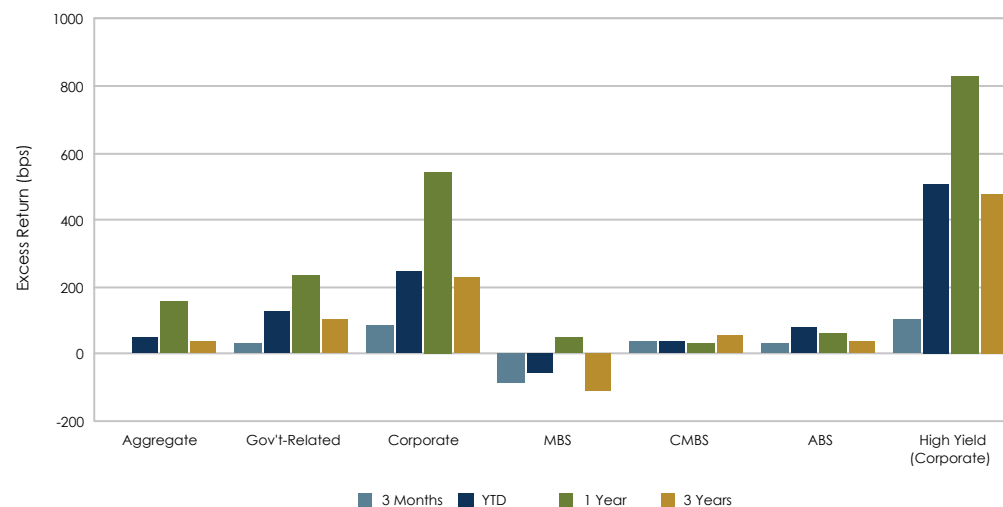
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-2.00	-0.34	0.94	-4.94
AA	-3.20	-0.53	1.45	-5.35
A	-3.24	-0.42	2.79	-5.36
BAA	-2.89	0.55	4.73	-4.32
BA	-0.40	3.93	8.41	0.84
B	0.84	6.30	11.55	1.91
CAA	2.52	12.08	12.64	3.84

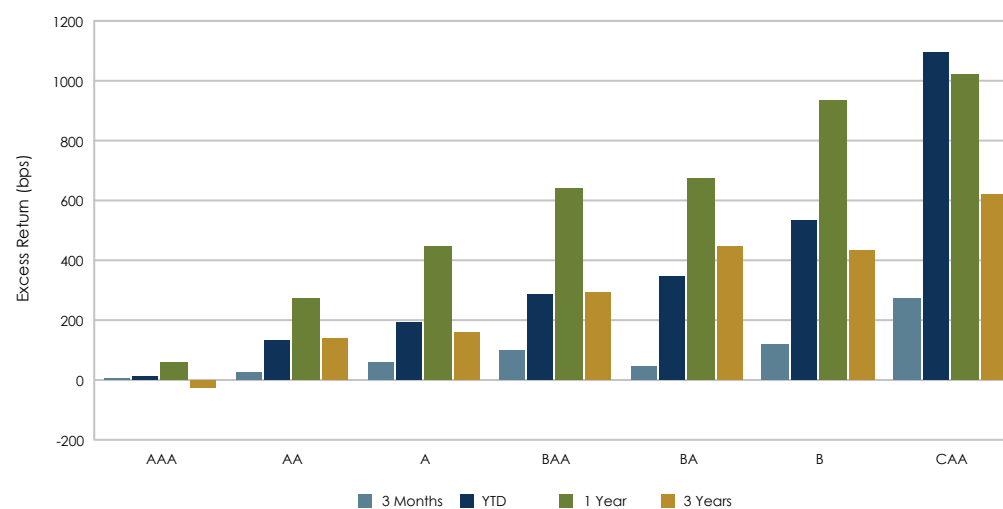
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.74	1.90	2.82	-0.73
3-5 Yr.	-0.64	0.62	2.30	-2.86
5-7 Yr.	-2.30	-0.65	1.40	-4.51
7-10 Yr.	-4.28	-2.27	-0.16	-6.49
10+ Yr.	-8.66	-4.96	-2.61	-11.78

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending September 30, 2023

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-3.27	13.07	21.62	10.15	9.92	12.24	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	12.00	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	15.64	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	7.92	8.45
Russell 2500	-4.78	3.59	11.28	8.39	4.55	7.96	7.90
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.62	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.77	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	5.94	6.19
Wilshire 5000 Cap Wtd	-3.28	12.52	20.51	11.07	10.18	12.43	11.89
MSCI ACWI	-3.30	10.49	21.41	7.39	6.99	9.14	8.11
MSCI ACWI ex US	-3.68	5.82	21.02	4.24	3.07	5.24	3.83
MSCI EAFE	-4.05	7.59	26.31	6.28	3.74	5.81	4.32
MSCI EAFE Local Currency	-1.21	11.20	20.96	11.36	6.17	7.91	7.26
MSCI EAFE Growth	-8.60	4.63	20.41	0.70	3.59	5.68	4.80
MSCI EAFE Value	0.68	10.63	32.46	11.85	3.47	5.60	3.59
MSCI Emerging Markets	-2.79	2.16	12.17	-1.34	0.94	3.61	2.45
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.73	1.72	2.46	-0.84	1.06	0.79	0.81
Bloomberg 5 Yr Municipal	-2.03	-0.86	2.16	-1.71	1.03	0.81	1.44
Bloomberg US Aggregate	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13
Bloomberg Gov't Bond	-2.99	-1.45	-0.74	-5.73	-0.03	-0.47	0.65
Bloomberg US Credit	-3.01	0.03	3.47	-4.83	0.86	0.73	2.12
Bloomberg 10 Yr Municipal	-3.65	-1.57	2.85	-1.87	1.52	1.17	2.47
Bloomberg US Corp High Yield	0.46	5.86	10.28	1.76	2.96	3.80	4.24
FTSE World Govt Bond	-4.27	-2.68	1.04	-8.72	-2.57	-2.44	-1.19
Bloomberg Global Aggregate	-3.59	-2.21	2.24	-6.93	-1.62	-1.53	-0.44
Bloomberg Multiverse	-3.46	-1.92	2.69	-6.62	-1.48	-1.33	-0.28
JPM EMBI Global Diversified	-2.23	1.76	10.01	-4.56	-0.35	0.11	2.47
Real Assets							
NCREIF Property	-1.37	-5.07	-8.40	6.05	5.26	5.77	7.40
NFI ODCE Net	-2.10	-8.13	-12.88	6.19	4.73	5.43	7.19
FTSE NAREIT Equity REITs	-7.13	-2.14	2.99	5.76	2.77	2.61	5.96
Bloomberg Commodity	4.71	-3.44	-1.30	16.23	6.13	4.68	-0.75
Cash and Equivalents							
US T-Bills 90 Day	1.31	3.60	4.47	1.70	1.72	1.55	1.11

Monthly Index Returns

For the Periods Ending October 31, 2023

Index Name	3 Month (%)	YTD (%)	3 Yr 1r (%)	5 Yr 1rs (%)	5 Yr 1rs (%)	7 Yr 1rs (%)	30 Yr 1rs (%)
Equity							
S&P 500	-2.10	10.69	10.14	10.36	11.01	12.19	11.18
Russell 1000	-2.42	10.28	9.48	9.53	10.71	11.92	10.88
Russell 1000 Growth	-1.42	23.20	18.95	8.70	14.22	15.79	13.82
Russell 1000 Value	-3.53	-1.80	0.13	10.21	6.60	7.60	7.60
Russell 2500	-6.07	-2.70	-4.63	5.51	5.48	7.63	6.89
Russell 2000	-6.82	-4.45	-8.56	3.95	3.31	6.29	5.63
Russell 2000 Growth	-7.71	-2.87	-7.63	-1.83	2.68	6.53	5.67
Russell 2000 Value	-5.97	-6.46	-9.93	9.73	3.26	5.52	5.20
Wilshire 5000 Cap Wtd	-2.66	9.53	8.41	10.90	11.26	12.32	11.12
MSCI ACWI	-2.98	7.19	11.06	7.18	8.00	8.93	7.36
MSCI ACWI ex US	-4.11	1.47	12.66	3.54	3.96	4.82	3.03
MSCI EAFE	-4.04	3.24	15.01	6.26	4.61	5.50	3.55
MSCI EAFE Local Currency	-3.34	7.48	10.99	11.57	6.88	7.20	6.55
MSCI EAFE Growth	-3.68	0.77	11.16	0.79	4.82	5.77	4.14
MSCI EAFE Value	-4.39	5.78	18.96	11.71	3.96	4.89	2.71
MSCI Emerging Markets	-3.87	-1.80	11.26	-3.30	1.98	2.99	1.56
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.34	2.07	2.92	-0.71	1.10	0.85	0.83
Bloomberg Municipal	-0.85	-2.22	2.64	-2.48	1.00	0.95	2.12
Bloomberg US Aggregate	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88
Bloomberg Gov't Bond	-1.18	-2.61	-0.55	-5.81	-0.17	-0.49	0.48
Bloomberg US Credit	-1.78	-1.75	2.69	-5.33	0.78	0.60	1.79
Bloomberg 10 Yr Municipal	-0.60	-2.16	2.77	-1.96	1.51	1.26	2.32
Bloomberg US Corp High Yield	-1.16	4.63	6.23	1.19	3.05	3.57	3.86
FTSE World Govt Bond	-1.10	-3.75	0.45	-9.00	-2.57	-2.11	-1.40
Bloomberg Global Aggregate	-1.20	-3.38	1.72	-7.33	-1.64	-1.30	-0.66
Bloomberg Multiverse	-1.18	-3.08	2.05	-7.02	-1.50	-1.12	-0.50
Real Assets							
Bloomberg Commodity	0.27	-3.19	-2.97	15.79	6.65	4.79	-0.57
Cash & Equivalents							
US T-Bills 90 Day	0.45	4.06	4.77	1.85	1.77	1.61	1.16

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending September 30, 2023

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		5.55		No	7.25		6.74		No
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	5.40		5.55		Yes	6.55		6.74		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	4.99	50th	5.55	25th	Yes	6.17	50th	6.74	29th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	13.17		12.44		Yes	10.38		9.66		Yes

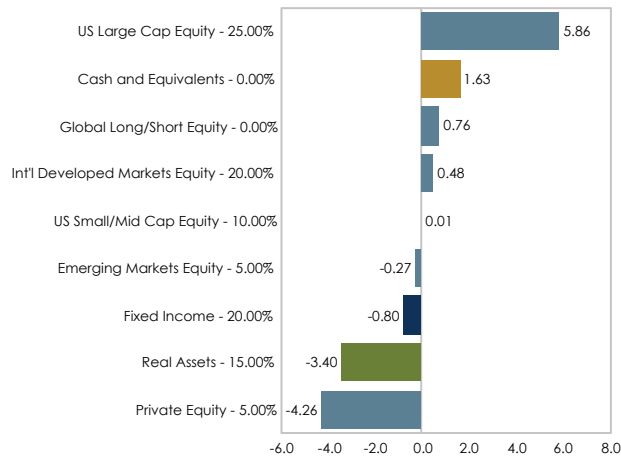
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

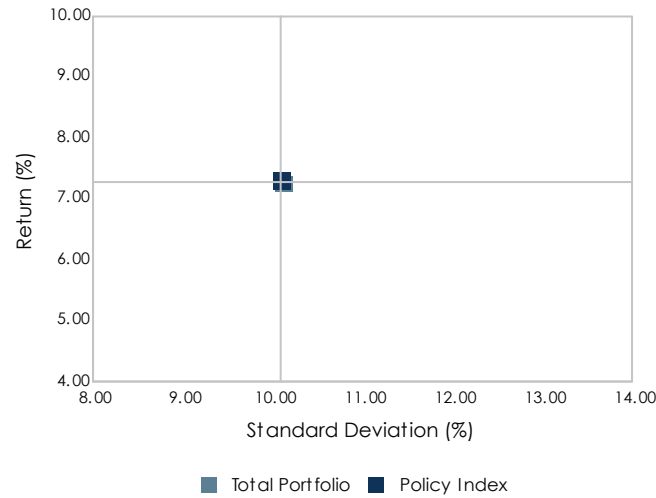
Total Portfolio

For the Periods Ending September 30, 2023

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.25	7.30
Standard Deviation (%)	10.12	10.10
Sharpe Ratio	0.49	0.49

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.77
Down Capture (%)	97.43

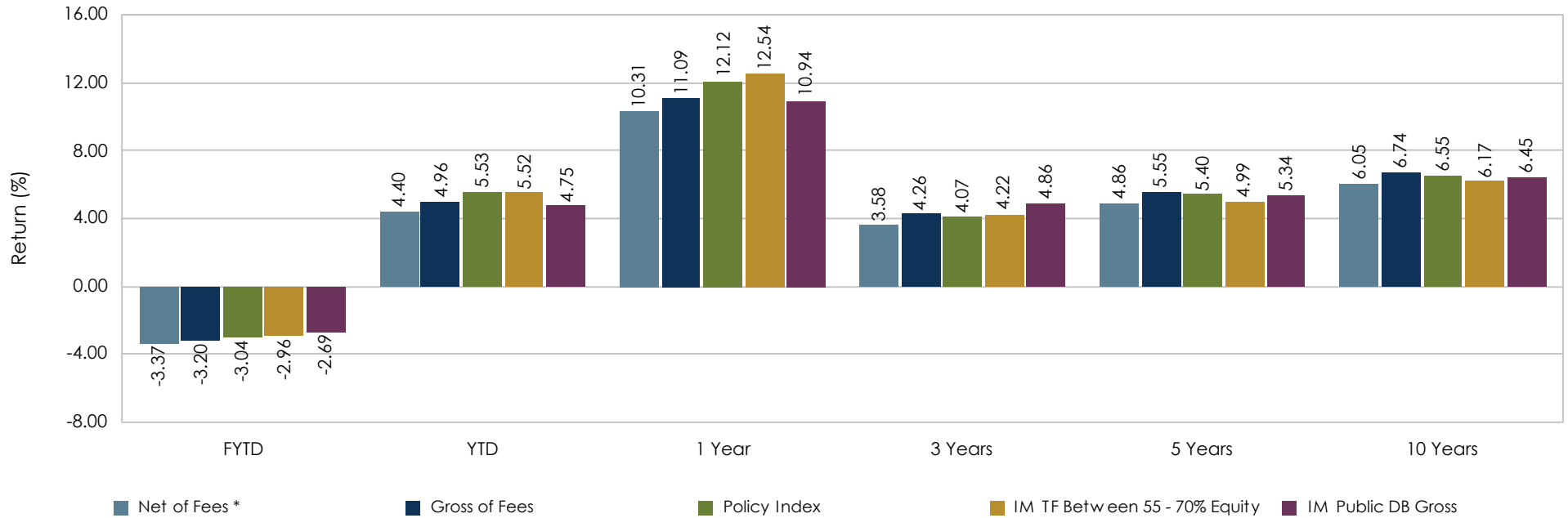
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	665,658	100.00	100.00	-3.20	4.96	11.09	4.26	5.55	6.74	7.25
Policy Index				-3.04	5.53	12.12	4.07	5.40	6.55	7.30
Equity (10/10)	449,792	67.57	65.00	-3.83	8.50	18.92	6.69	7.15	8.49	9.69
MSCI ACWI NetDiv				-3.40	10.06	20.80	6.89	6.46	7.56	8.16
Fixed Income (06/03)	127,792	19.20	20.00	-1.77	0.94	2.87	-1.76	1.88	2.50	4.06
Bloomberg US Aggregate				-3.23	-1.21	0.64	-5.21	0.10	1.13	2.78
Real Assets (09/11)	77,193	11.60	15.00	-2.43	-7.00	-11.21	6.85	5.62	8.63	9.69
NCREIF Property				-1.37	-5.07	-8.40	6.05	5.26	7.40	8.22
Cash and Equivalents (09/11)	10,881	1.63	0.00	1.29	3.56	4.34	1.60	1.54	0.98	0.83

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

Total Portfolio

For the Periods Ending September 30, 2023



Ranking	64 / 73	70 / 43	81 / 48	50 / 65	25 / 40	29 / 37
5th Percentile	-1.84 / -0.95	7.88 / 6.92	15.46 / 14.14	6.59 / 7.59	6.33 / 6.81	7.72 / 7.59
25th Percentile	-2.47 / -2.03	6.37 / 5.50	13.76 / 12.30	5.27 / 5.91	5.53 / 5.87	6.81 / 7.02
50th Percentile	-2.96 / -2.69	5.52 / 4.75	12.54 / 10.94	4.22 / 4.86	4.99 / 5.34	6.17 / 6.45
75th Percentile	-3.41 / -3.24	4.75 / 4.15	11.44 / 9.40	3.31 / 3.91	4.30 / 4.62	5.57 / 5.88
95th Percentile	-4.31 / -3.82	3.02 / 2.73	8.97 / 6.74	1.68 / 1.96	3.29 / 3.54	4.56 / 4.86
Observations	599 / 281	594 / 278	584 / 273	562 / 267	530 / 258	408 / 224

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	665,658	100.00	-3.20	64 / 73	4.96	70 / 43	11.09	81 / 48	4.26	50 / 65	5.55	25 / 40	6.74
Policy Index ¹			-3.04		5.53		12.12		4.07		5.40		6.55
IM TF Between 55 - 70% Equity			-2.96		5.52		12.54		4.22		4.99		6.17
IM Public DB Gross			-2.69		4.75		10.94		4.86		5.34		6.45
Equity (10/10)	449,792	67.57	-3.83		8.50		18.92		6.69		7.15		8.49
MSCI ACWI NetDiv			-3.40		10.06		20.80		6.89		6.46		7.56
US Equity (06/00)	272,020	40.86	-3.09		11.29		19.87		10.02		9.24		11.04
Russell 3000			-3.25		12.39		20.46		9.38		9.14		11.28
US Large Cap Equity (09/04)	205,395	30.86	-3.23		13.11		21.66		10.15		9.96		11.98
S&P 500			-3.27		13.07		21.62		10.15		9.92		11.91
SSgA S&P 500 Non-Lending (02/10)	205,395	30.86	-3.23	60	13.11	28	21.66	34	10.15	43	9.93	35	11.94
S&P 500			-3.27		13.07		21.62		10.15		9.92		11.91
eA US Large Cap Core Equity			-3.04		9.71		19.78		9.75		9.33		11.51
US Small/Mid Cap Equity	66,624	10.01											
River Road Small Cap Value (04/16)	33,766	5.07	0.77	13	6.99	29	17.67	38	16.14	52	7.51	20	--
Russell 2000 Value			-2.96		-0.53		7.84		13.32		2.59		6.19
eA US Small Cap Value Equity			-2.56		3.64		15.25		16.26		5.30		7.88
William Blair SMid Growth (11/22)	32,858	4.94	-5.94	48	5.55	57	--	--	--	--	--	--	--
Russell 2500 Growth			-6.84		5.63		10.61		1.01		4.05		8.37
eA US Small-Mid Cap Growth Equity			-6.09		6.41		12.09		2.96		5.94		9.51
Non-US Equity (06/00)	167,811	25.21	-5.07		5.05		20.63		4.18		5.31		5.75
MSCI ACWI ex US NetDiv			-3.77		5.34		20.39		3.74		2.58		3.35
International Developed Market	136,358	20.48											
Artisan International Value (05/10)	47,907	7.20	-2.78	34	12.01	10	33.64	10	15.04	4	8.81	2	7.78
MSCI EAFE NetDiv			-4.11		7.08		25.65		5.75		3.24		3.82
eA EAFE All Cap Equity			-3.95		7.05		24.19		5.71		3.60		4.81

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	46,263	6.95	-4.79	54	3.97	79	18.49	79	1.84	77	3.36	62	--
MSCI ACWI ex US NetDiv			-3.77		5.34		20.39		3.74		2.58		3.35
eA ACWI ex-US Core Equity			-4.53		6.27		21.60		4.10		3.66		4.93
WCM Focused Int'l Growth (03/15)	42,188	6.34	-8.58	75	5.11	40	18.41	49	1.73	29	7.59	5	--
MSCI ACWI ex US NetDiv			-3.77		5.34		20.39		3.74		2.58		3.35
eA ACWI ex-US Growth Equity			-7.51		4.00		18.30		-0.76		3.76		5.79
Emerging Markets Equity (03/15)	31,453	4.73	-4.00		-3.70		7.08		-5.40		-1.82		--
MSCI Emerging Markets NetDiv			-2.93		1.82		11.70		-1.73		0.55		2.07
Axiom Emerging Markets (02/23)	31,453	4.73	-4.00	66	--		--		--		--		--
MSCI Emerging Markets NetDiv			-2.93		1.82		11.70		-1.73		0.55		2.07
eA Global Emerging Mkts Equity			-3.07		4.03		14.79		0.36		2.44		3.52
Global Long/Short Equity (09/11) ²	5,028	0.76	-4.44		4.07		7.93		-0.45		3.29		4.40
MSCI ACWI NetDiv			-3.40		10.06		20.80		6.89		6.46		7.56
HFRI FOF: Strategic			-0.32		2.96		5.90		2.28		2.73		3.06
Private Equity (05/23)	4,933	0.74	0.00		--		--		--		--		--
Fixed Income (06/03)	127,792	19.20	-1.77		0.94		2.87		-1.76		1.88		2.50
Bloomberg US Aggregate			-3.23		-1.21		0.64		-5.21		0.10		1.13
JP Morgan Fixed Income (06/91)	34,417	5.17	-2.87	35	-0.24	29	0.98	70	-4.15	20	0.90	29	1.75
Bloomberg US Aggregate			-3.23		-1.21		0.64		-5.21		0.10		1.13
eA US Core Fixed Income			-3.04		-0.63		1.24		-4.69		0.63		1.64
Amundi Pioneer Core Plus Bond Fund (11/11)	43,933	6.60	-2.63	34	0.40	32	3.13	21	-1.53	9	1.72	20	2.61
Bloomberg Universal			-2.88		-0.62		1.61		-4.68		0.34		1.43
eA US Core Plus Fixed Income			-2.87		-0.13		2.03		-4.10		0.99		2.10
BlackRock Strategic Income Opportunities (07/17)	49,442	7.43	-0.19	40	2.17	44	4.00	78	0.94	29	2.83	22	--
Bloomberg US Aggregate			-3.23		-1.21		0.64		-5.21		0.10		1.13
US T-Bills 30 Day + 4.0%			2.35		6.78		8.78		5.80		5.74		5.11
eA Global Unconstrained Fixed Income			-0.78		2.05		6.23		-0.34		1.86		2.45

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	77,193	11.60	-2.43		-7.00		-11.21		6.85		5.62		8.63
NCREIF Property			-1.37		-5.07		-8.40		6.05		5.26		7.40
JP Morgan Special Situation Property (02/07)	19,970	3.00	-5.15		-12.78		-18.80		3.31		4.04		8.88
NFI ODCE Net			-2.10		-8.13		-12.88		6.19		4.73		7.19
JP Morgan Strategic Property (05/07)	30,105	4.52	-3.11		-7.49		-12.09		6.08		4.79		7.52
NFI ODCE Net			-2.10		-8.13		-12.88		6.19		4.73		7.19
Clarion Lion Industrial Trust (07/22)	27,117	4.07	0.68		-1.12		-2.71		--		--		--
NFI ODCE Net			-2.10		-8.13		-12.88		6.19		4.73		7.19
Cash and Equivalents (09/11)	10,881	1.63	1.29		3.56		4.34		1.60		1.54		0.98

Notes:

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

² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2023

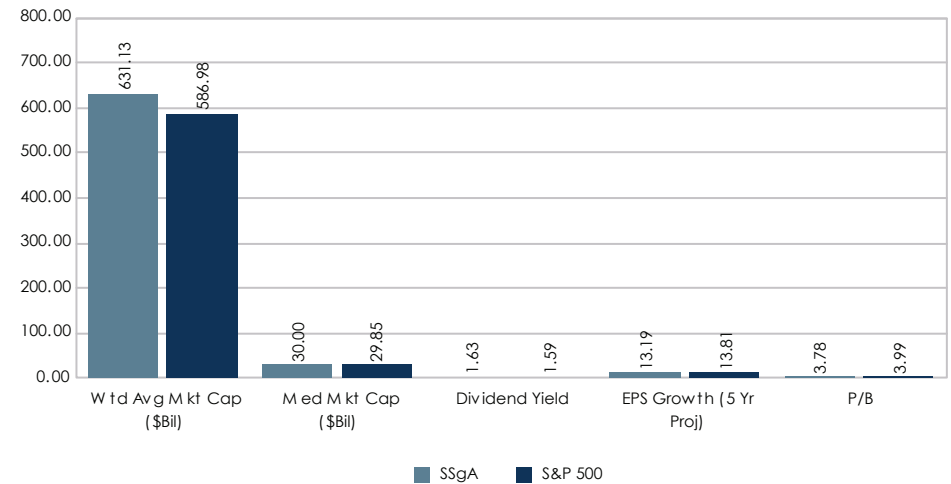
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

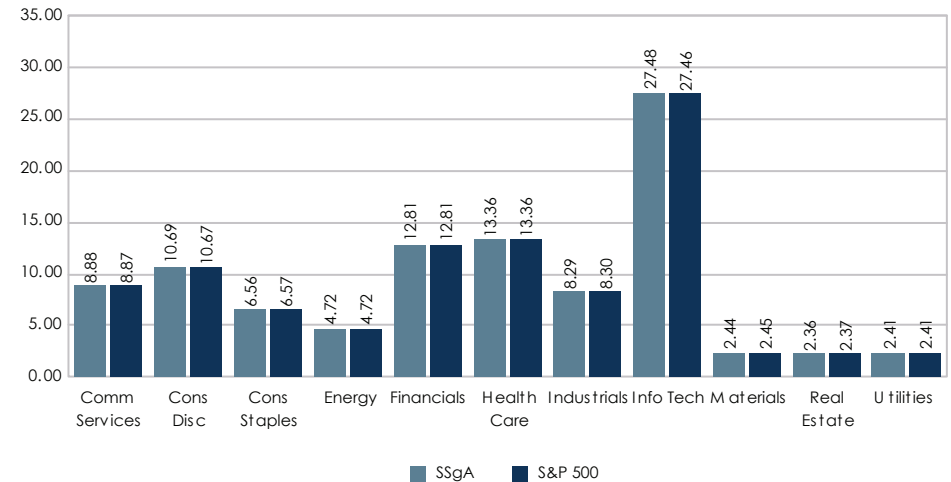
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	219,568	155,000
Net Additions	-7,270	28,324
Return on Investment	-6,903	22,072
Ending Market Value	205,395	205,395

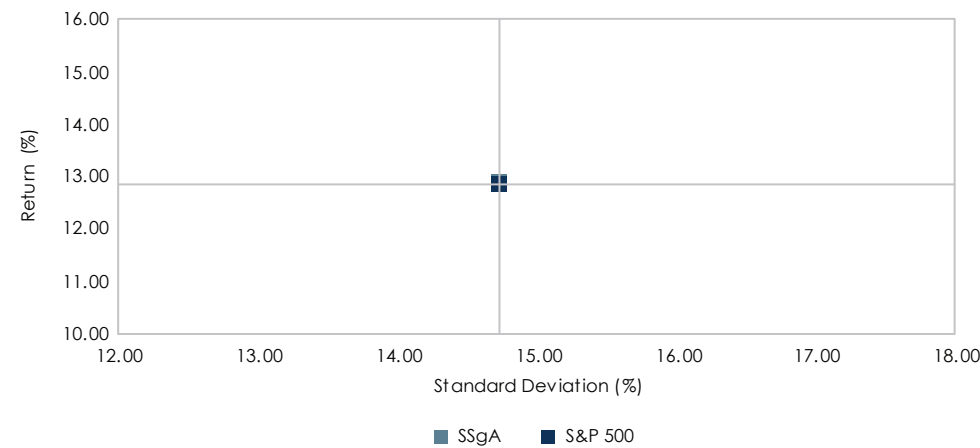
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2023

Risk / Return Since Feb 2010



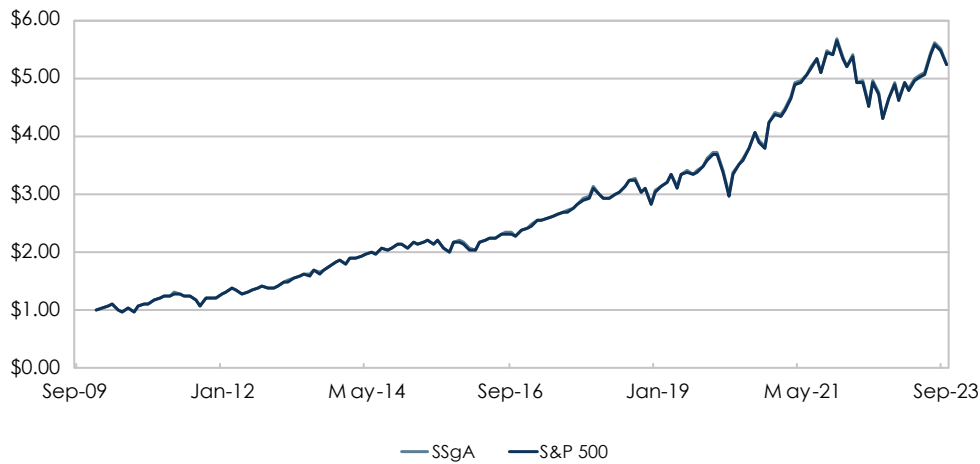
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	12.89	12.85
Standard Deviation (%)	14.74	14.74
Sharpe Ratio	0.82	0.82

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.15
Up Capture (%)	100.11
Down Capture (%)	99.96

Growth of a Dollar Since Feb 2010

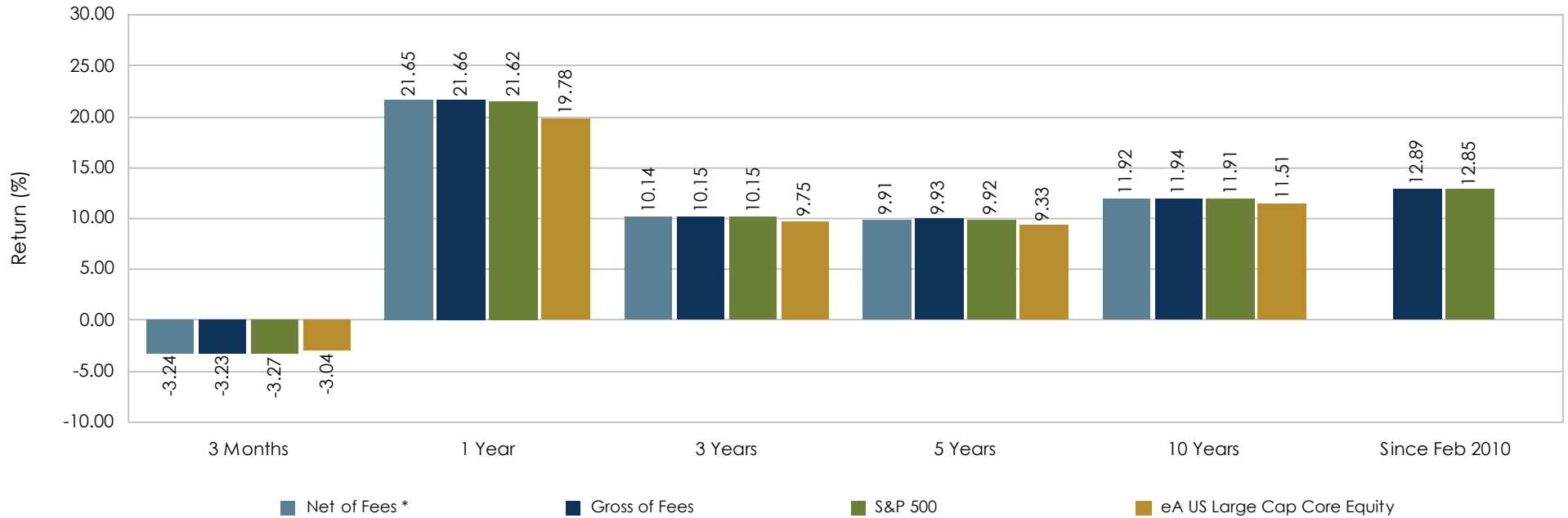


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	164	164
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	113	113
Number of Negative Months	51	51
% of Positive Months	68.90	68.90

SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2023



Ranking	60	34	43	35	32
5th Percentile	-0.99	27.00	13.34	11.90	13.32
25th Percentile	-2.26	22.40	11.07	10.38	12.12
50th Percentile	-3.04	19.78	9.75	9.33	11.51
75th Percentile	-3.83	16.01	8.26	8.12	10.50
95th Percentile	-5.40	10.26	4.99	6.15	8.48
Observations	355	355	346	329	271

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

River Road Small Cap Value

For the Periods Ending September 30, 2023

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

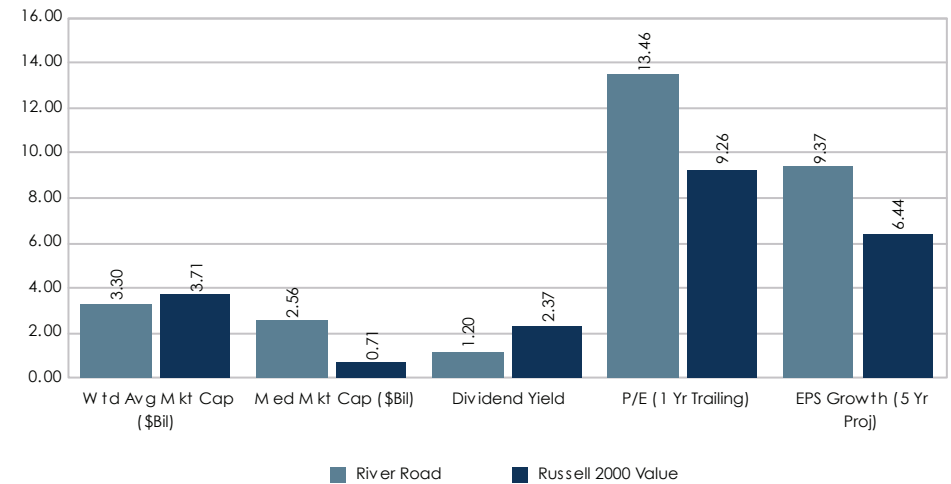
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

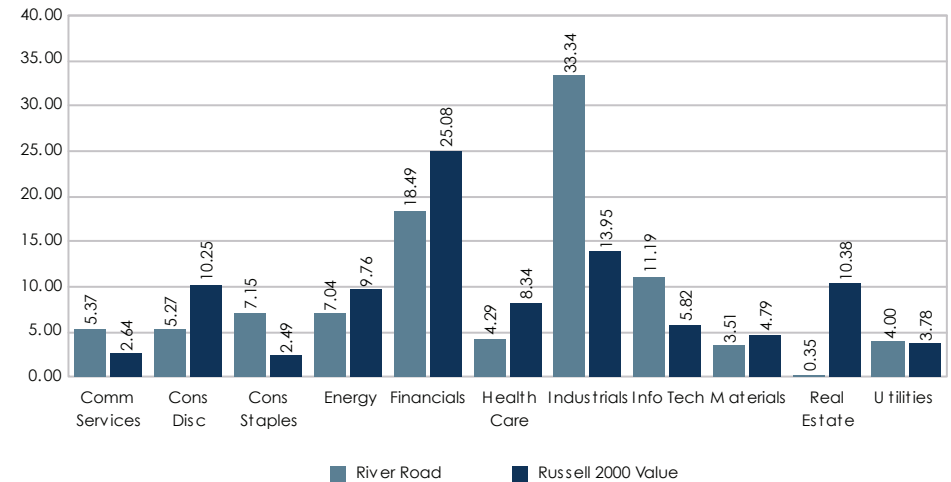
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	33,609	31,831
Net Additions	-102	-285
Return on Investment	259	2,220
Income	128	391
Gain/Loss	131	1,829
Ending Market Value	33,766	33,766

Characteristics



Sector Allocation

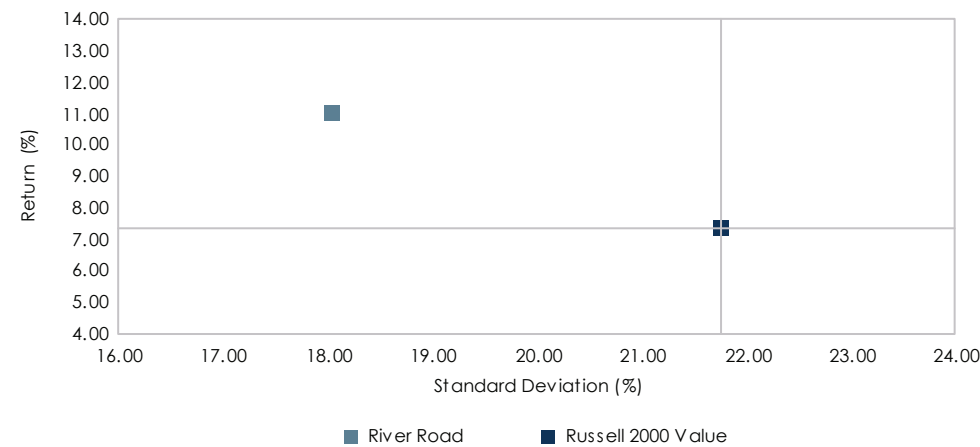


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending September 30, 2023

Risk / Return Since Apr 2016



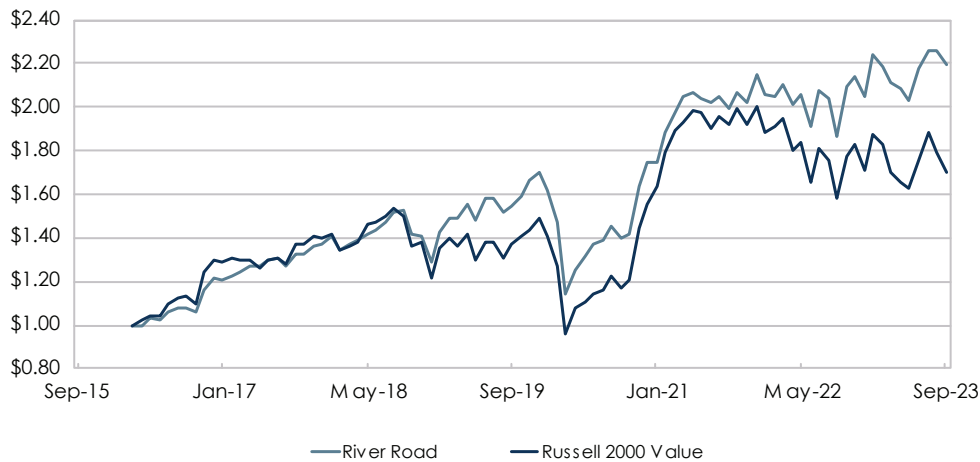
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.04	7.34
Standard Deviation (%)	18.03	21.77
Sharpe Ratio	0.53	0.27

Benchmark Relative Statistics

Beta	0.79
R Squared (%)	92.05
Alpha (%)	4.71
Tracking Error (%)	6.77
Batting Average (%)	54.44
Up Capture (%)	82.67
Down Capture (%)	75.30

Growth of a Dollar Since Apr 2016

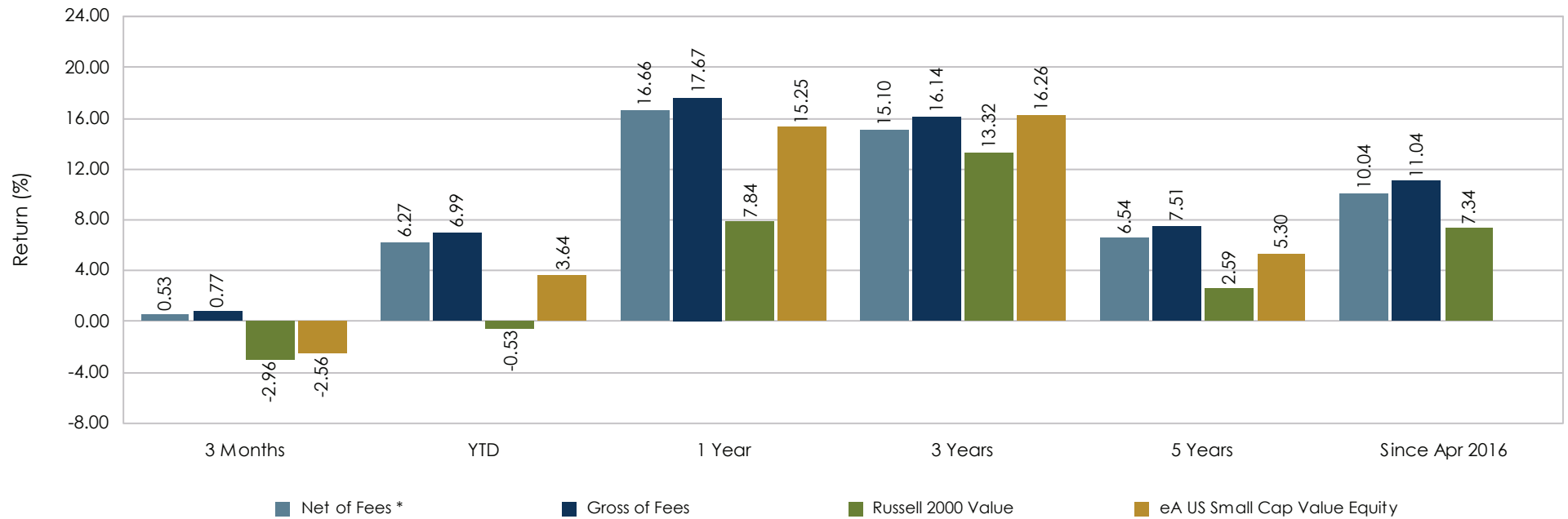


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	90	90
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	53	57
Number of Negative Months	37	33
% of Positive Months	58.89	63.33

River Road Small Cap Value

For the Periods Ending September 30, 2023



Ranking	13	29	38	52	20
5th Percentile	2.82	14.14	30.68	25.31	10.17
25th Percentile	-0.90	7.42	19.97	19.43	7.06
50th Percentile	-2.56	3.64	15.25	16.26	5.30
75th Percentile	-4.14	0.87	11.31	13.88	4.23
95th Percentile	-7.30	-2.46	7.23	9.80	2.11
Observations	207	207	207	206	197

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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William Blair SMid Growth

For the Periods Ending September 30, 2023

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

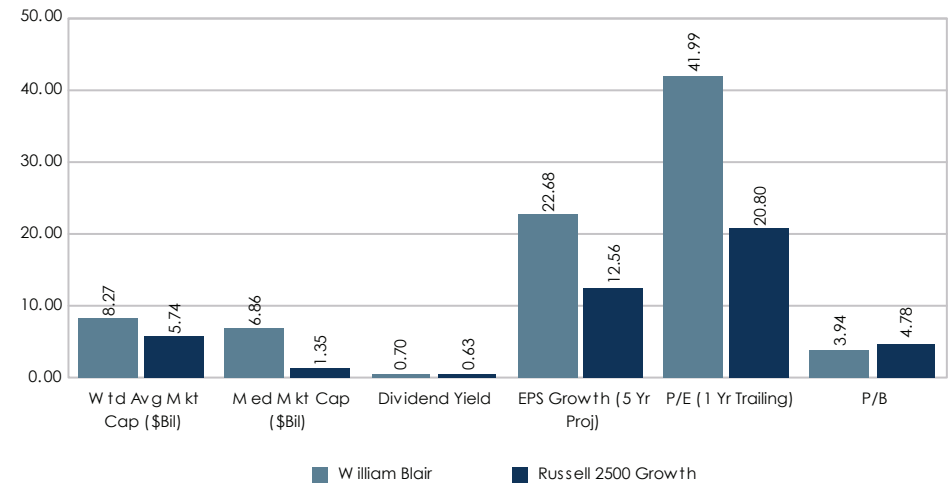
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

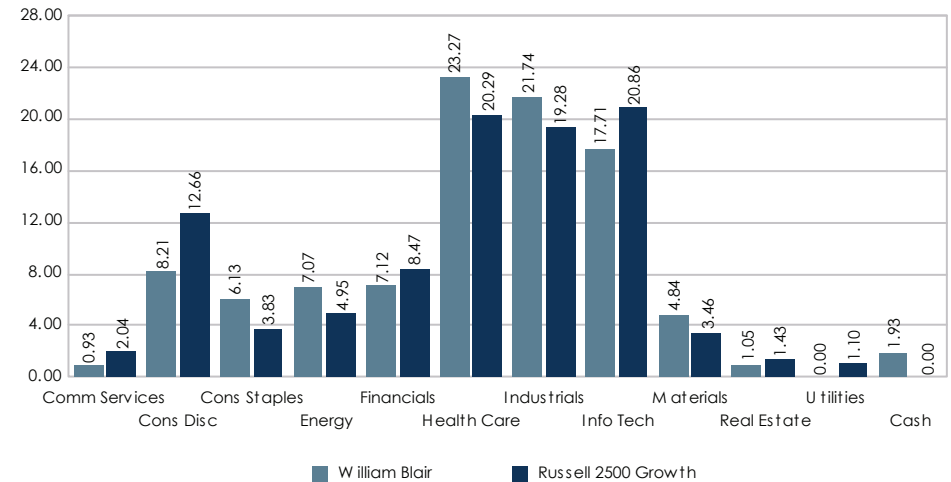
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	35,027	31,365
Net Additions	-93	-256
Return on Investment	-2,076	1,749
Ending Market Value	32,858	32,858

Characteristics



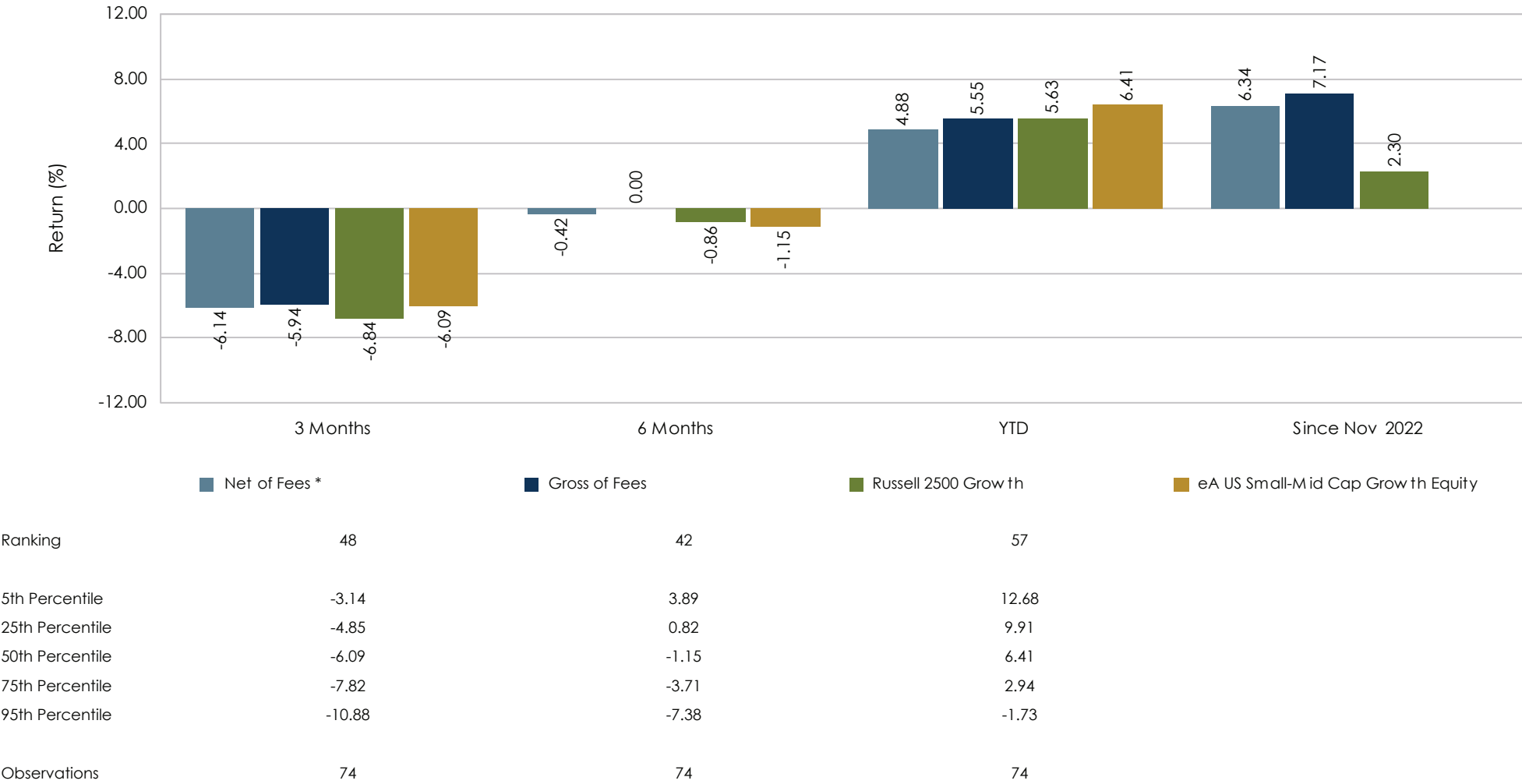
Sector Allocation



Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth
For the Periods Ending September 30, 2023



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

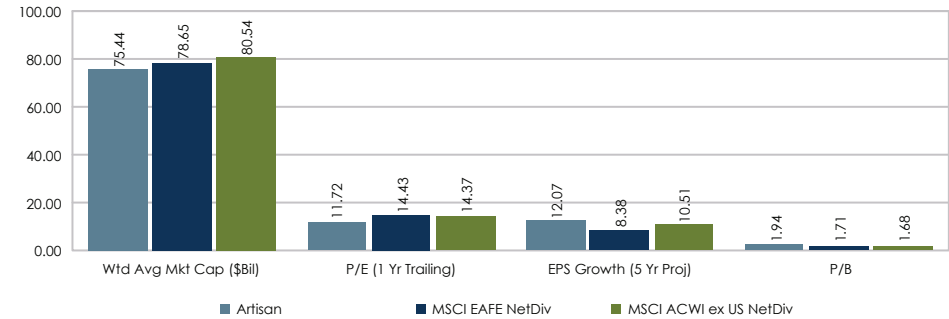
Artisan International Value

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

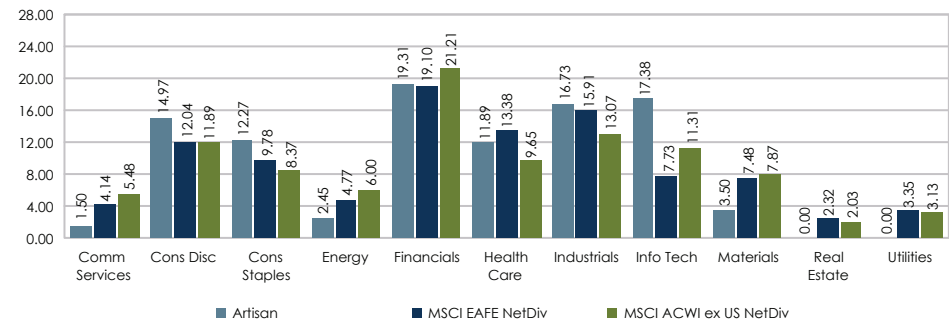
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

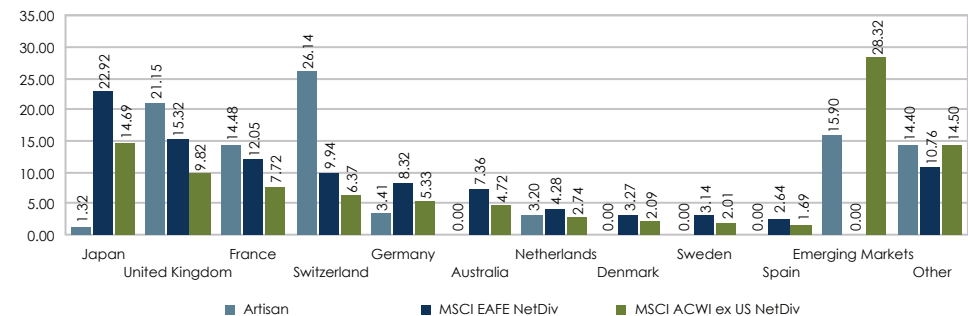
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	49,404	48,018
Net Additions	0	-5,161
Return on Investment	-1,497	5,051
Ending Market Value	47,907	47,907

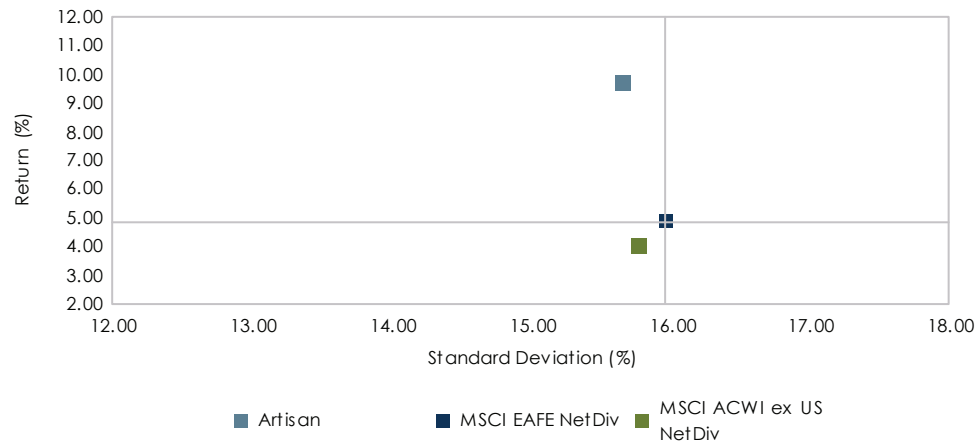
Country Allocation



Artisan International Value

For the Periods Ending September 30, 2023

Risk / Return Since May 2010



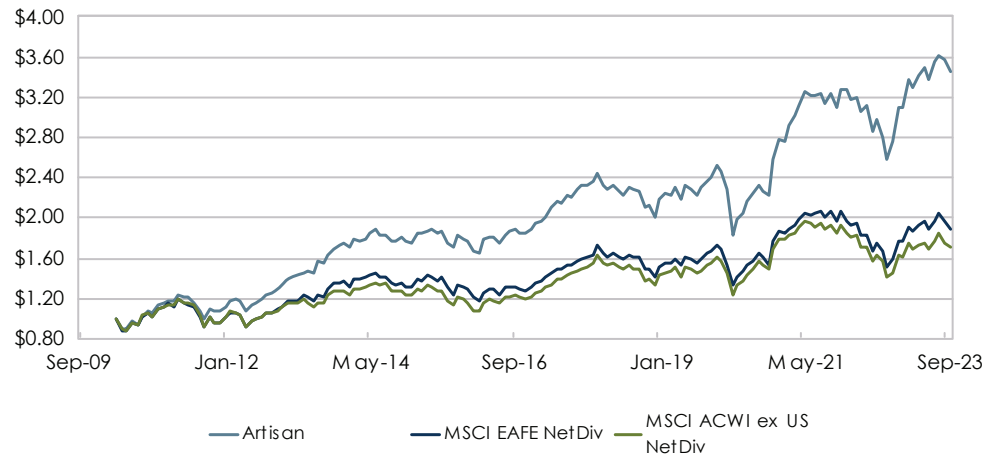
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	9.70	4.88	4.04
Standard Deviation (%)	15.66	15.97	15.78
Sharpe Ratio	0.57	0.25	0.20

Benchmark Relative Statistics

Beta	0.93	0.94
R Squared (%)	90.62	89.92
Alpha (%)	4.98	5.75
Tracking Error (%)	4.91	5.06
Batting Average (%)	59.01	62.11
Up Capture (%)	102.76	107.72
Down Capture (%)	83.08	83.50

Growth of a Dollar Since May 2010

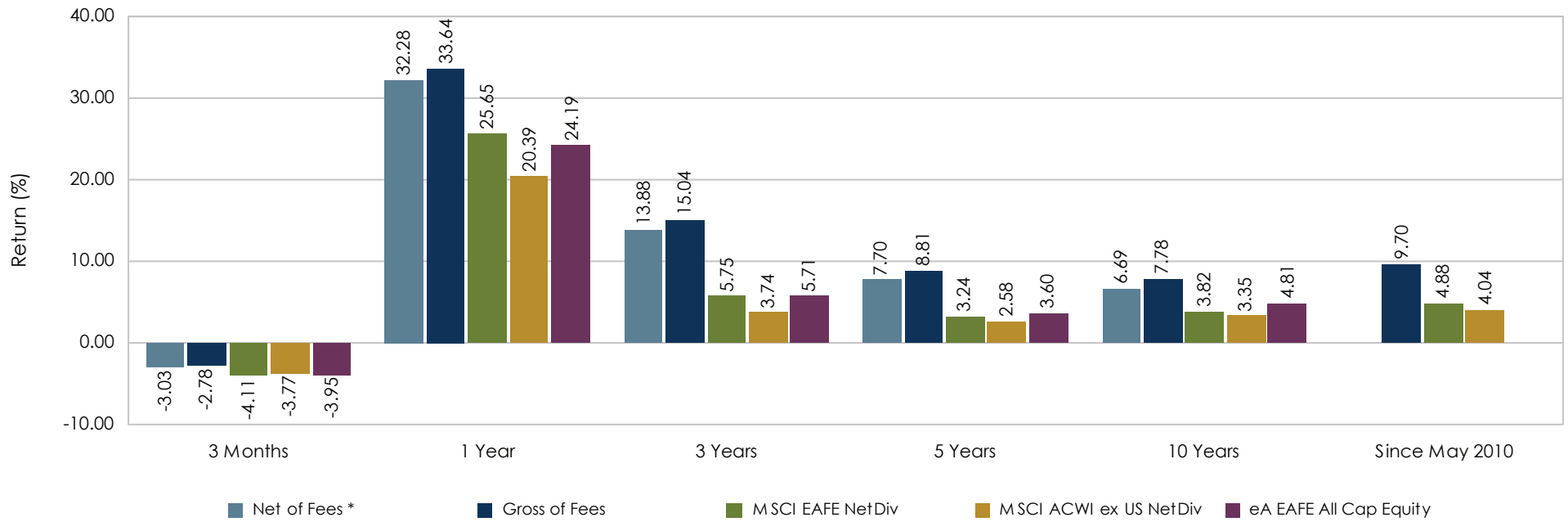


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	161	161	161
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	92	90	92
Number of Negative Months	69	71	69
% of Positive Months	57.14	55.90	57.14

Artisan International Value

For the Periods Ending September 30, 2023



Ranking	34	10	4	2	2
5th Percentile	0.33	36.40	14.31	6.69	6.92
25th Percentile	-2.10	27.95	8.22	4.60	5.62
50th Percentile	-3.95	24.19	5.71	3.60	4.81
75th Percentile	-5.42	21.14	3.66	2.43	4.07
95th Percentile	-8.14	14.41	-1.91	1.20	3.32
Observations	107	107	106	103	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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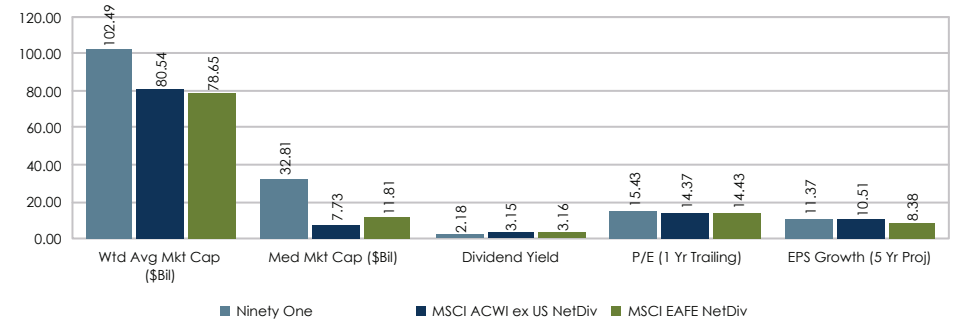
Ninety One International Dynamic Fund

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 35 bps

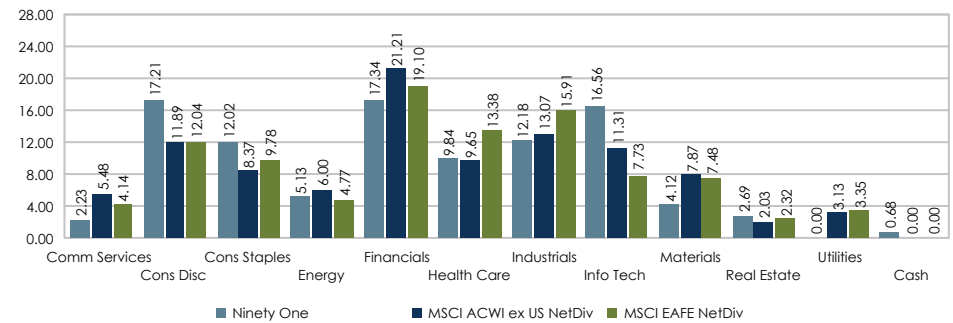
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

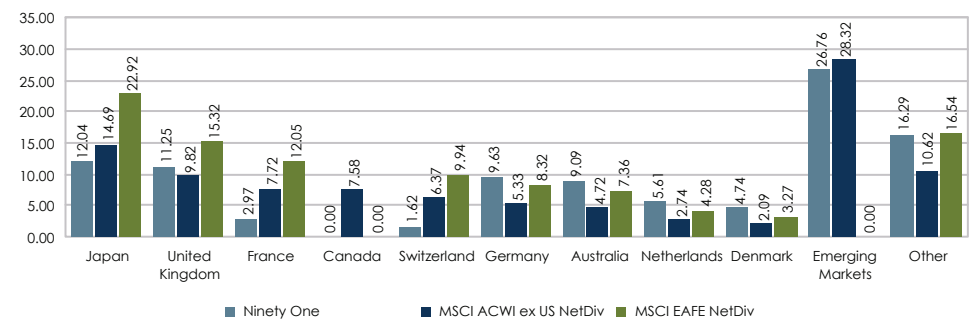
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	48,620	41,796
Net Additions	-33	2,785
Return on Investment	-2,324	1,682
Ending Market Value	46,263	46,263

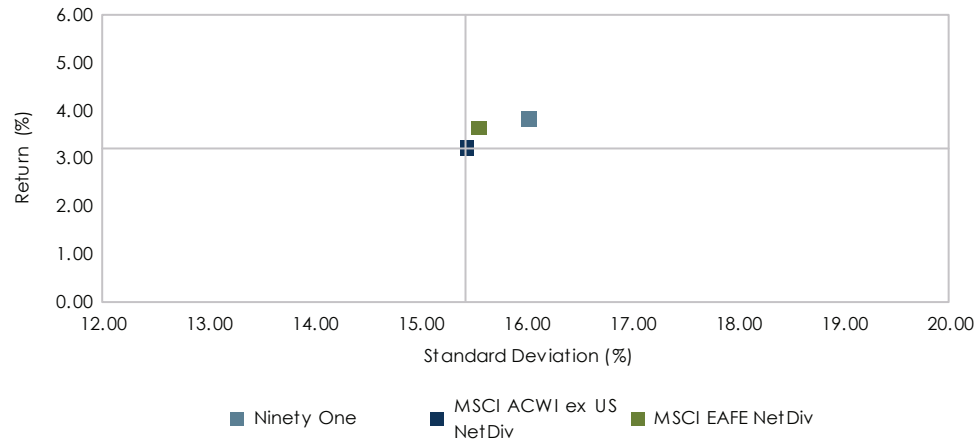
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending September 30, 2023

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	3.85	3.21	3.64
Standard Deviation (%)	16.04	15.44	15.56
Sharpe Ratio	0.16	0.13	0.15

Benchmark Relative Statistics

Beta	1.00	0.98
R Squared (%)	92.56	90.25
Alpha (%)	0.72	0.38
Tracking Error (%)	4.37	5.02
Batting Average (%)	52.43	55.34
Up Capture (%)	102.89	98.95
Down Capture (%)	99.69	98.38

Growth of a Dollar Since Mar 2015

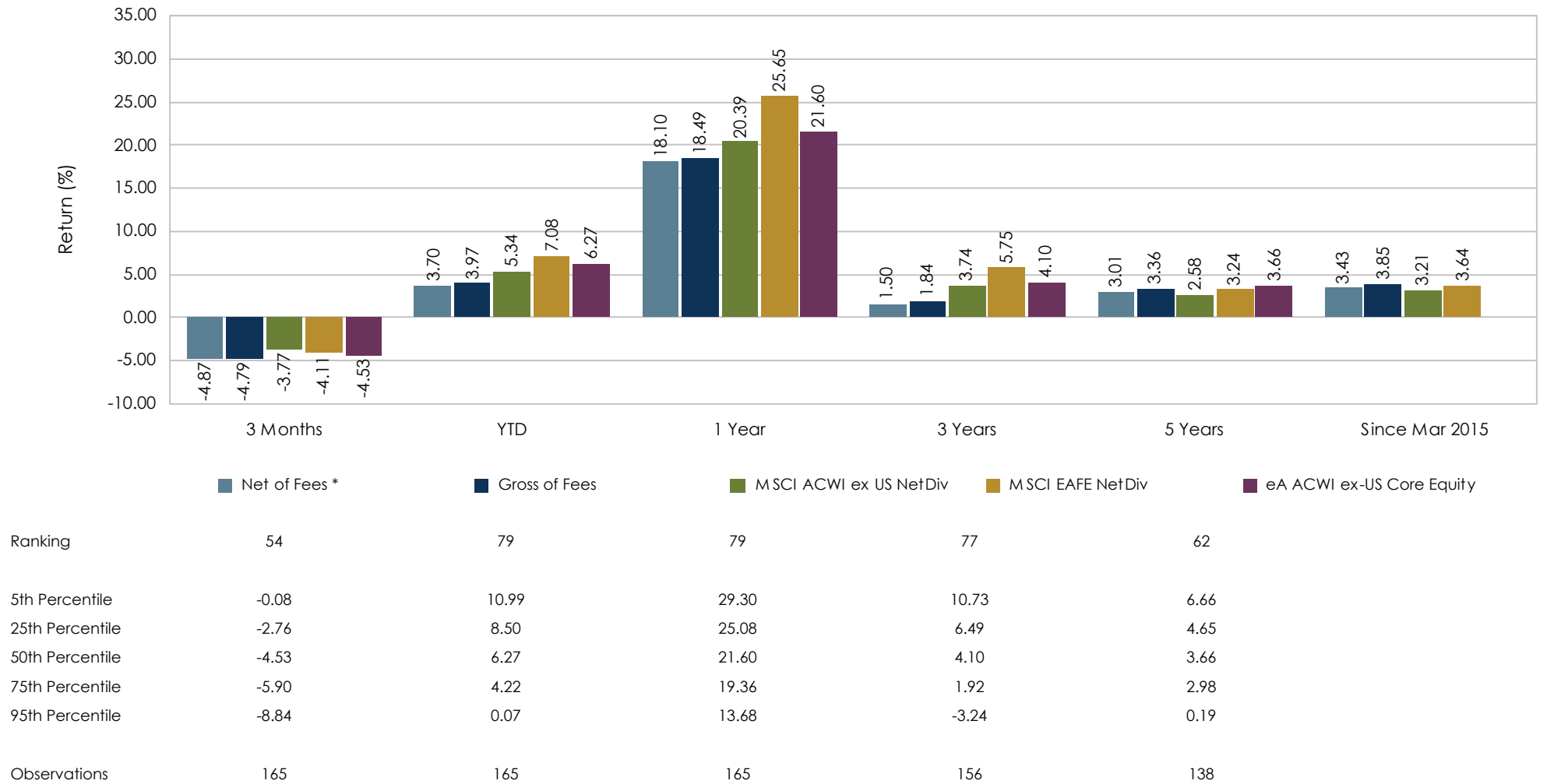


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	103	103	103
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	59	59	58
Number of Negative Months	44	44	45
% of Positive Months	57.28	57.28	56.31

Ninety One International Dynamic Fund

For the Periods Ending September 30, 2023



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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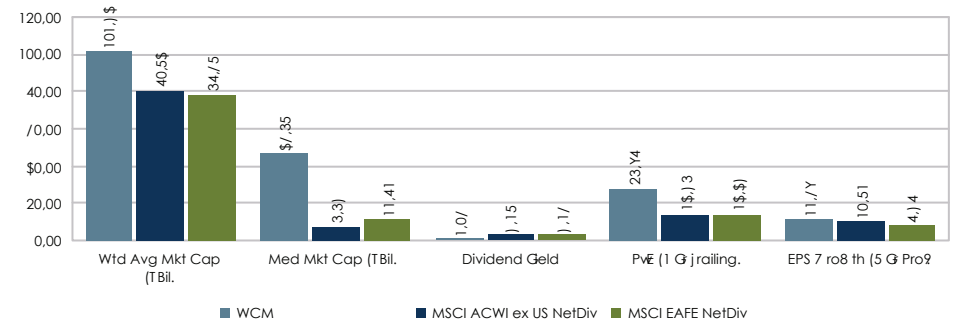
WCM Focused Int'l Growth

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 30 bps

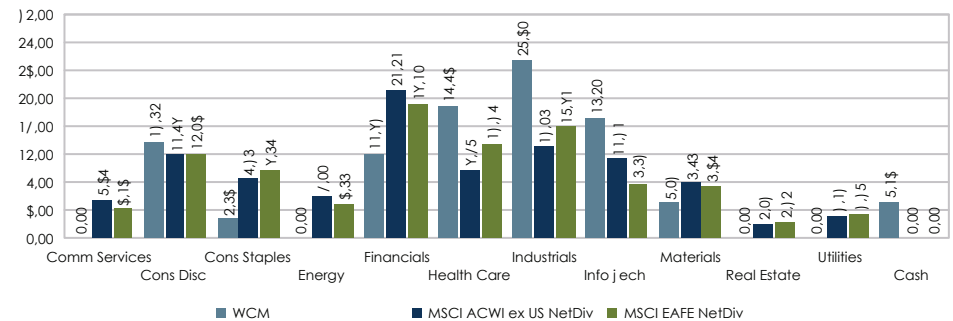
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle () to 5 years.,
- Rank above the median in the eA ACWI ex-US 7 ro8 th Equity universe over a complete market cycle () to 5 years.

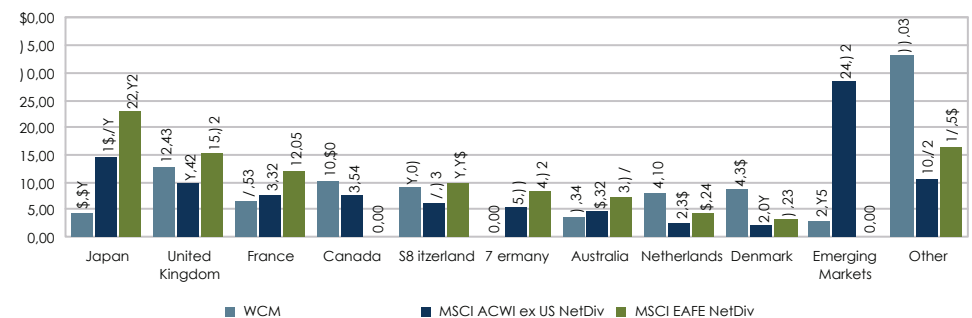
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	46,333	38,525
Net Additions	-141	133
Return on Investment	-) 8/5	18/15
Ending Market Value	42,188	42,188

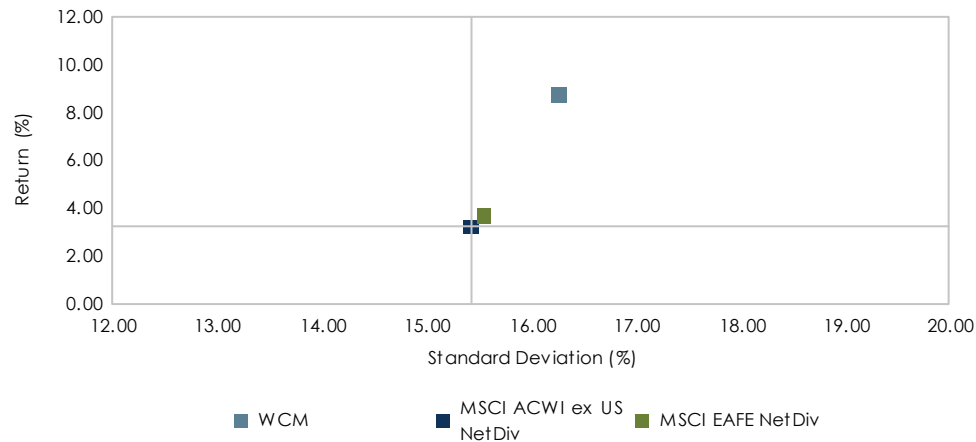
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending September 30, 2023

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	8.75	3.21	3.64
Standard Deviation (%)	16.27	15.44	15.56
Sharpe Ratio	0.46	0.13	0.15

Benchmark Relative Statistics

Beta	0.93	0.92
R Squared (%)	77.32	78.12
Alpha (%)	5.86	5.45
Tracking Error (%)	7.83	7.70
Batting Average (%)	58.25	60.19
Up Capture (%)	105.80	102.57
Down Capture (%)	82.23	81.44

Growth of a Dollar Since Mar 2015

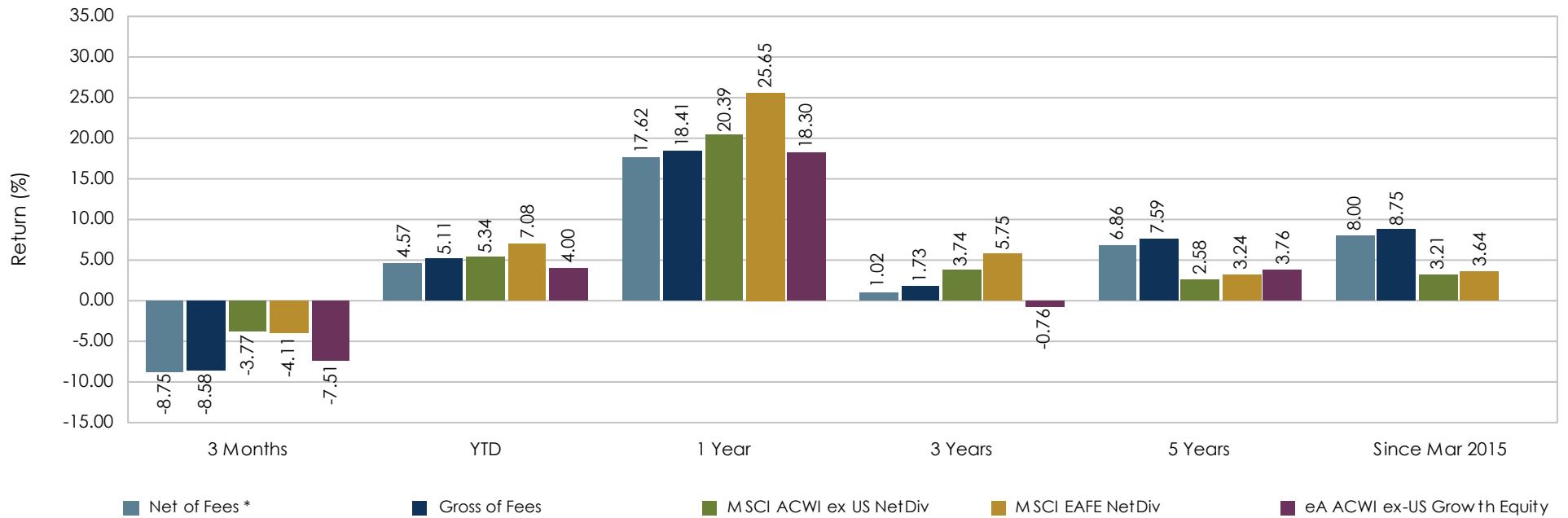


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	103	103	103
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	65	59	58
Number of Negative Months	38	44	45
% of Positive Months	63.11	57.28	56.31

WCM Focused Int'l Growth

For the Periods Ending September 30, 2023



Ranking	75	40	49	29	5
5th Percentile	-3.07	10.33	25.64	5.30	7.31
25th Percentile	-5.60	6.24	21.55	2.02	5.39
50th Percentile	-7.51	4.00	18.30	-0.76	3.76
75th Percentile	-8.60	1.94	14.09	-3.82	2.13
95th Percentile	-10.94	-2.97	9.17	-10.35	0.53
Observations	111	111	111	108	95

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

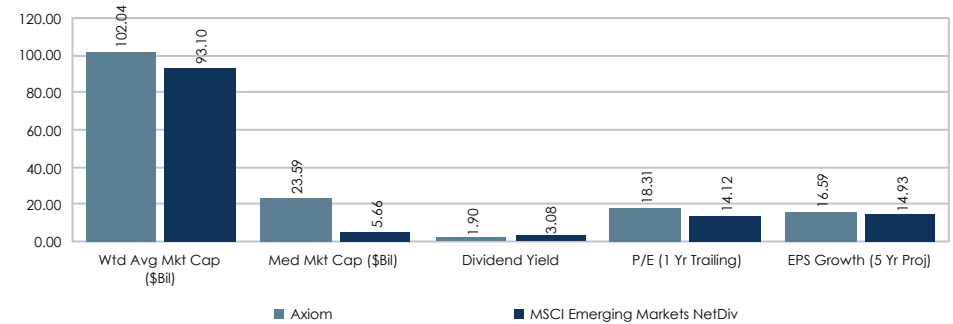
Axiom Emerging Markets

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

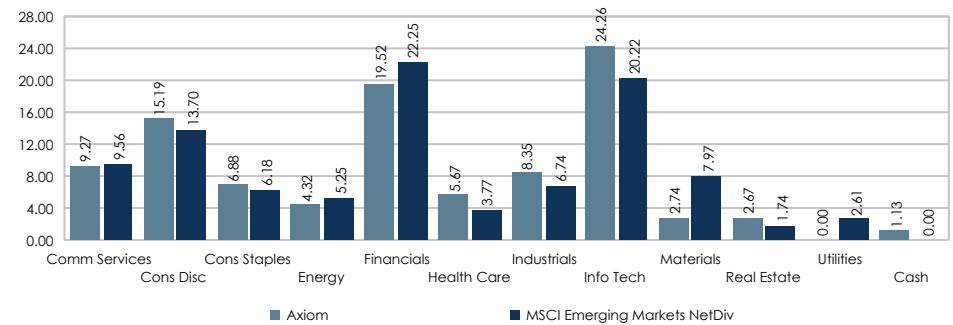
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).

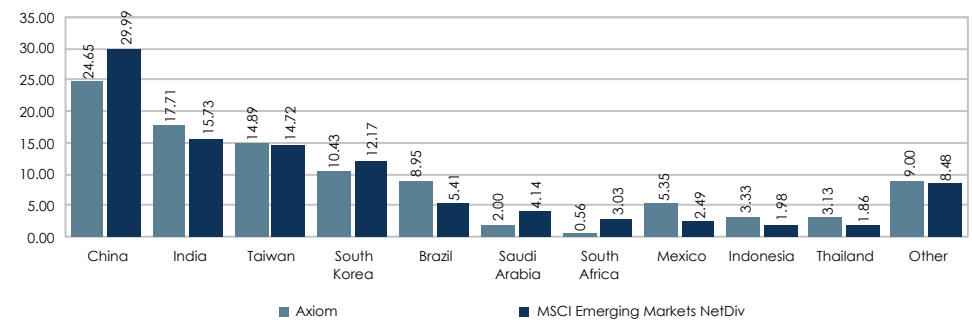
Sector Allocation



Dollar Growth Summary (\$000s)

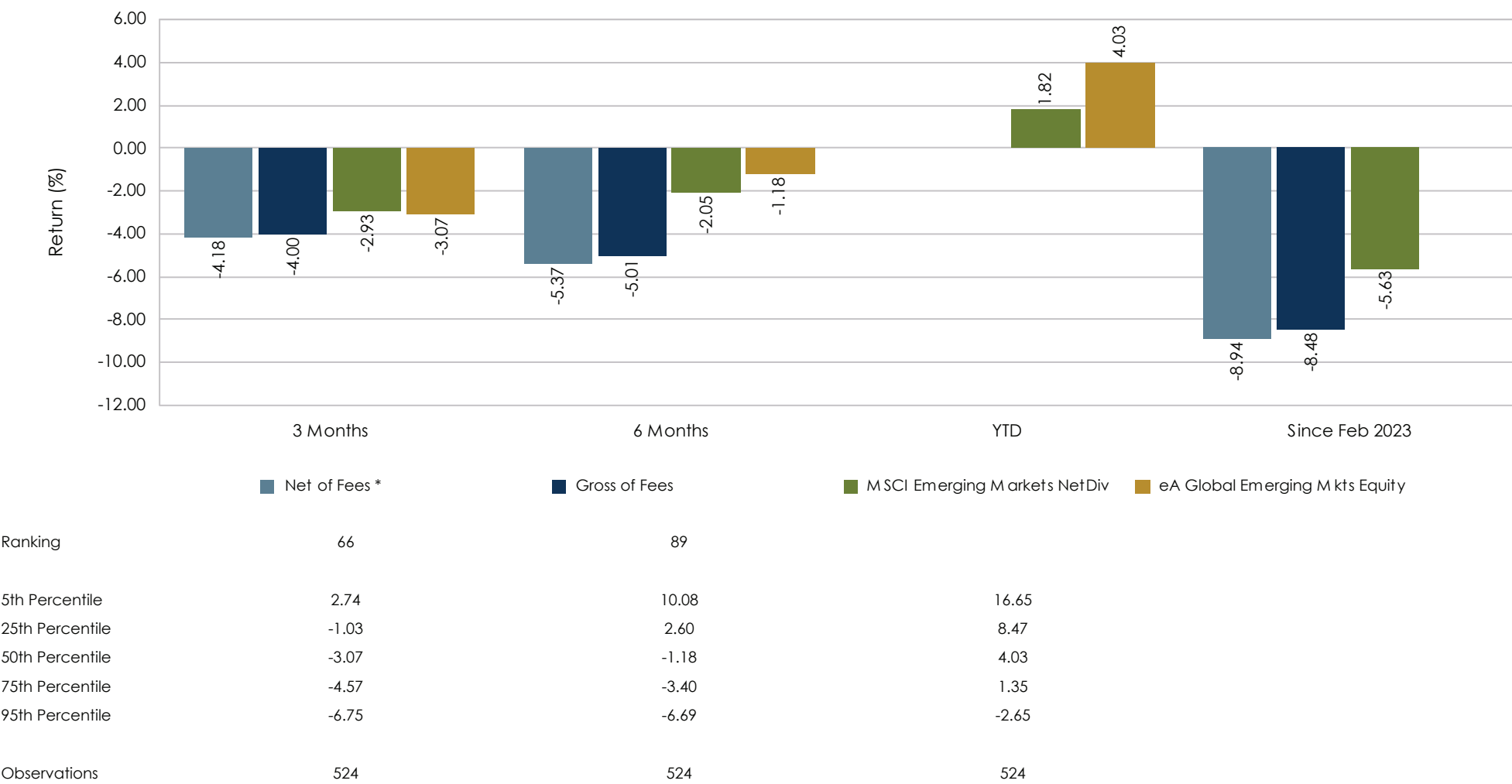
	3 Months	YTD
Beginning Market Value	32,825	0
Net Additions	-61	32,643
Return on Investment	-1,311	-1,190
Ending Market Value	31,453	31,453

Country Allocation



Axiom Emerging Markets

For the Periods Ending September 30, 2023

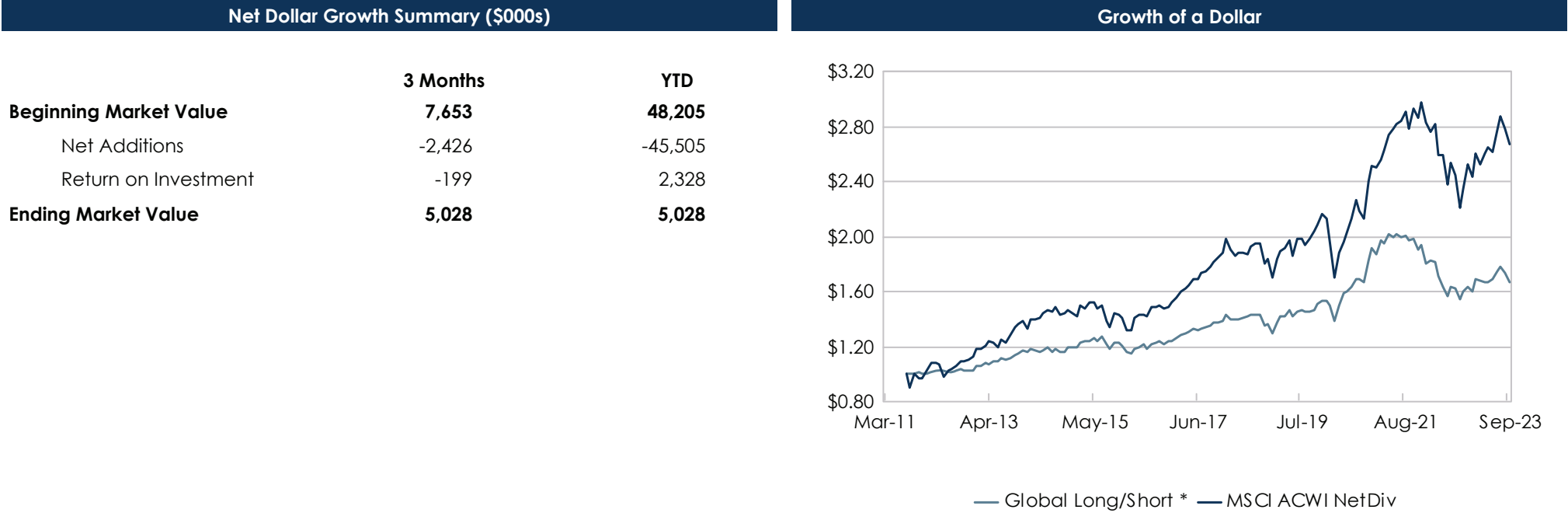


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Global Long/Short Equity

For the Periods Ending September 30, 2023

Account Description	Performance Goals
<ul style="list-style-type: none">■ Strategy Global Long/Short Equity■ Benchmark MSCI ACWI NetDiv■ This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.■ Performance and statistics on the following Global Long/Short pages are presented net of fees.	<ul style="list-style-type: none">■ Approximate the return of the MSCI ACWI NetDiv with 2/3 of the risk over longer-term time periods (greater than 5 years).

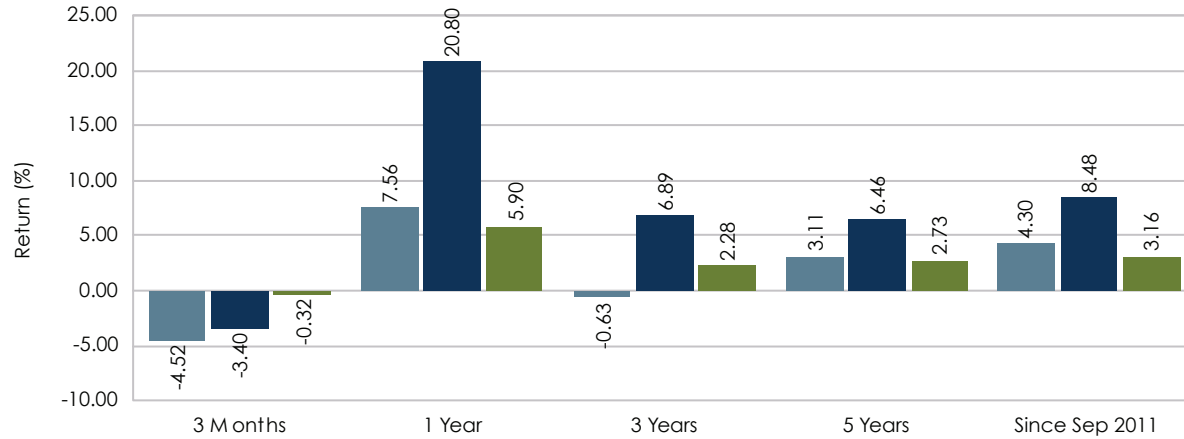


* Performance is calculated using net of fee returns.
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Global Long/Short Equity

For the Periods Ending September 30, 2023

Performance Returns



	Return (%)	Std Dev (%)	Sharpe Ratio
3 Months			
Global Long/Short *	-4.52	--	--
MSCI ACWI NetDiv	-3.40	--	--
HFRI FOF: Strategic	-0.32	--	--

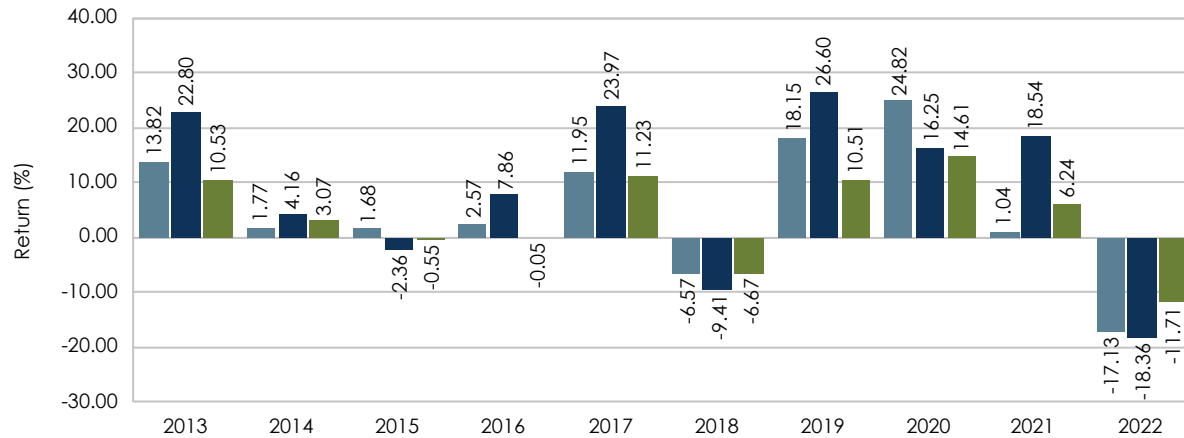
1 Year			
Global Long/Short *	7.56	9.86	0.30
MSCI ACWI NetDiv	20.80	15.58	1.04
HFRI FOF: Strategic	5.90	5.52	0.23

3 Years			
Global Long/Short *	-0.63	12.42	-0.19
MSCI ACWI NetDiv	6.89	17.09	0.30
HFRI FOF: Strategic	2.28	7.64	0.07

5 Years			
Global Long/Short *	3.11	12.34	0.12
MSCI ACWI NetDiv	6.46	18.12	0.26
HFRI FOF: Strategic	2.73	8.83	0.12

Since Sep 2011			
Global Long/Short *	4.30	8.89	0.38
MSCI ACWI NetDiv	8.48	14.59	0.52
HFRI FOF: Strategic	3.16	6.71	0.34

Calendar Year Returns



* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Global Long/Short Equity

For the Periods Ending September 30, 2023

Monthly Returns (%)	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
Global Long/Short Equity *	-4.20	-2.71	2.44	3.38	1.16	-0.01	-0.81	-0.75	5.54	-1.78	2.37	3.11
MSCI ACWI NetDiv	-4.14	-2.79	3.66	5.81	-1.07	1.44	3.08	-2.87	7.17	-3.94	7.76	6.03
HFRI FOF: Strategic	-1.50	-0.79	2.00	1.77	-0.07	0.31	-0.46	-1.59	3.37	0.11	2.56	0.17

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Global Long/Short Equity *	-17.13	1.04	24.82	18.15	-6.57	11.95	2.57	1.68	1.77	13.82	75	45	9.45	-7.35	0.64
MSCI ACWI NetDiv	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	78	42	12.33	-13.50	1.24
HFRI FOF: Strategic	-11.71	6.24	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	71	49	5.52	-9.70	0.36

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
1 Year										
Global Long/Short Equity *	7.56	9.86	0.30							
MSCI ACWI NetDiv	20.80	15.58	1.04	0.55	76.00	-3.31	8.49	33.33	42.10	57.86
HFRI FOF: Strategic	5.90	5.52	0.23	1.51	71.11	-1.10	5.99	50.00	148.33	165.31
3 Years										
Global Long/Short Equity *	-0.63	12.42	-0.19							
MSCI ACWI NetDiv	6.89	17.09	0.30	0.61	71.09	-4.74	9.40	36.11	39.66	68.62
HFRI FOF: Strategic	2.28	7.64	0.07	1.47	81.27	-3.55	6.44	41.67	131.88	157.78
5 Years										
Global Long/Short Equity *	3.11	12.34	0.12							
MSCI ACWI NetDiv	6.46	18.12	0.26	0.60	76.44	-0.89	9.47	41.67	48.02	62.48
HFRI FOF: Strategic	2.73	8.83	0.12	1.24	79.05	-0.02	6.04	51.67	135.91	130.49
Since Inception										
Global Long/Short Equity *	4.30	8.89	0.38							
MSCI ACWI NetDiv	8.48	14.59	0.52	0.48	63.40	0.14	9.24	40.69	43.17	51.17
HFRI FOF: Strategic	3.16	6.71	0.34	1.13	72.50	0.84	4.74	55.86	121.29	111.04

* Performance and statistics are presented net of fees.

Private Equity

For the Period Ending September 30, 2023

Summary of Cash Flows for 1 Months

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

Summary of Portfolio Indenture to gate

	Indenture to gate	Commitment	Drawn to gate	Remaining Commitment	Distributions to gate	Total Cash Received (value)	Total (value)	Total (value to Paid-in	Total (value)
Total	100%	4,000,000	8,000,000	5,200,000	-	8,000,000	8,000,000	5.01x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	4,800,000	15,200,000	-	8,000,000	4,933,279	1.03x	NM

Cash Flow Detail for 1 Months

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

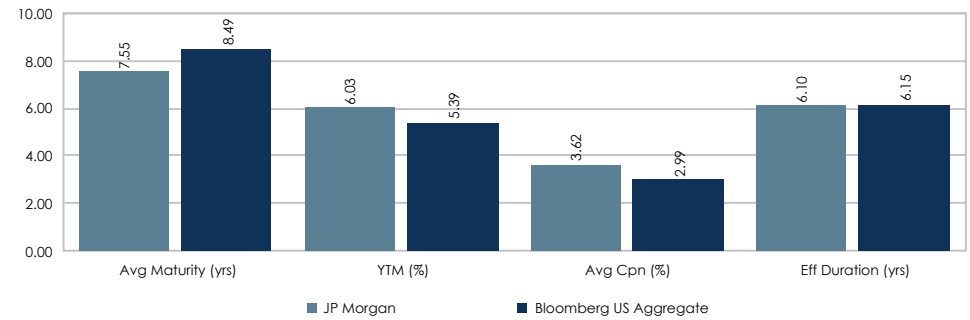
JP Morgan Fixed Income

For the Periods Ending September 30, 2023

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** Bloomberg US Aggregate
- **Fees** 30 bps

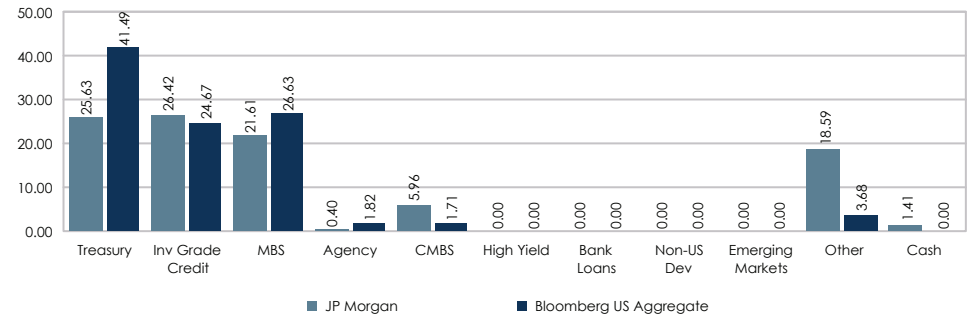
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

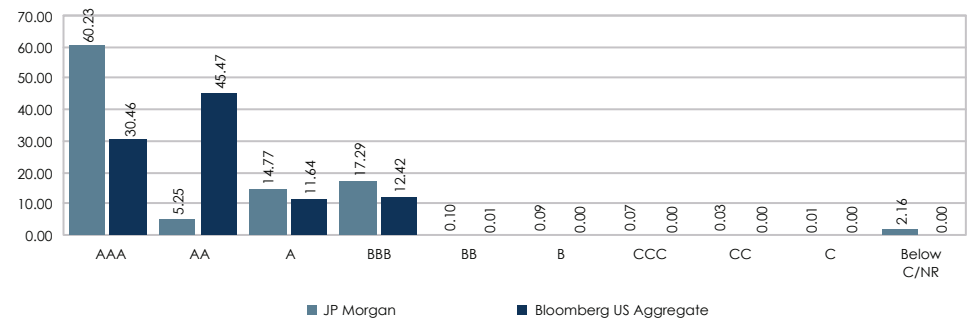
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	35,448	41,434
Net Additions	-13	-7,014
Return on Investment	-1,018	-3
Income	348	1,013
Gain/Loss	-1,366	-1,017
Ending Market Value	34,417	34,417

Quality Allocation



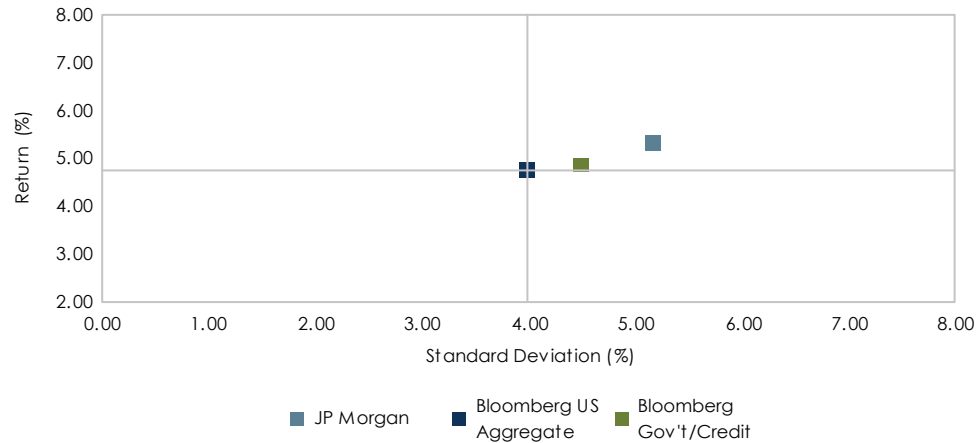
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending September 30, 2023

Risk / Return Since Jun 1991



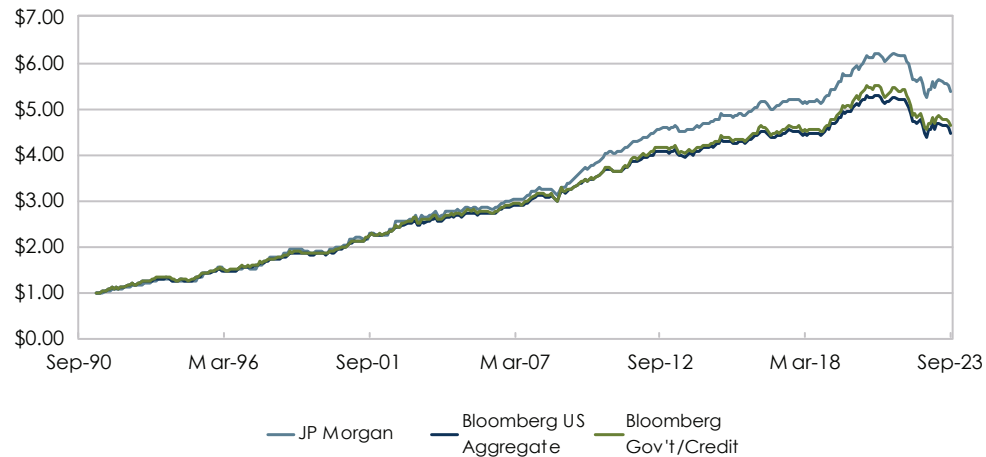
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Return (%)	5.35	4.74	4.85
Standard Deviation (%)	5.17	3.98	4.50
Sharpe Ratio	0.59	0.61	0.57

Benchmark Relative Statistics

Beta	0.81	0.71
R Squared (%)	38.90	38.26
Alpha (%)	1.54	1.92
Tracking Error (%)	4.11	4.27
Batting Average (%)	53.35	48.97
Up Capture (%)	95.55	87.41
Down Capture (%)	73.49	63.09

Growth of a Dollar Since Jun 1991

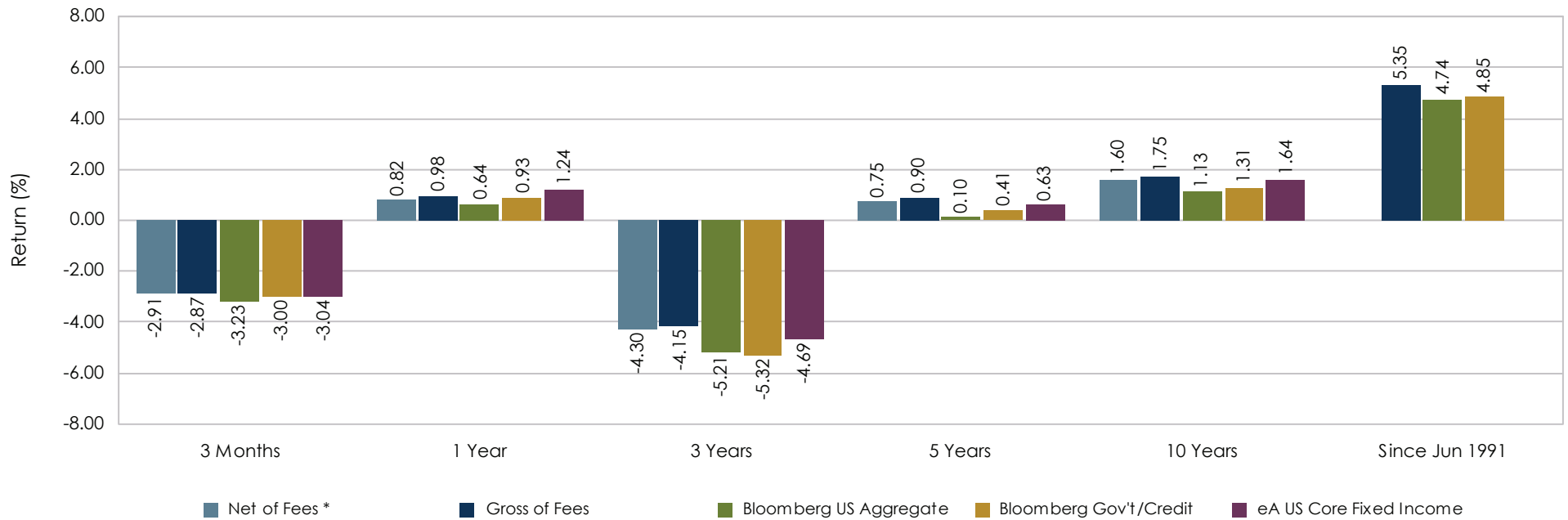


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	388	388	388
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	286	252	247
Number of Negative Months	102	136	141
% of Positive Months	73.71	64.95	63.66

JP Morgan Fixed Income

For the Periods Ending September 30, 2023



Ranking	35	70	20	29	36
5th Percentile	-0.64	3.45	-2.83	1.48	2.37
25th Percentile	-2.75	1.74	-4.29	0.96	1.85
50th Percentile	-3.04	1.24	-4.69	0.63	1.64
75th Percentile	-3.24	0.88	-4.94	0.44	1.46
95th Percentile	-3.65	0.06	-5.35	0.08	1.23
Observations	218	218	208	202	189

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

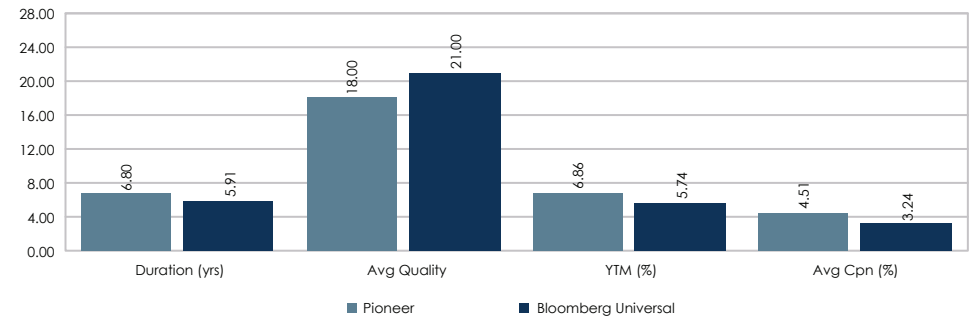
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

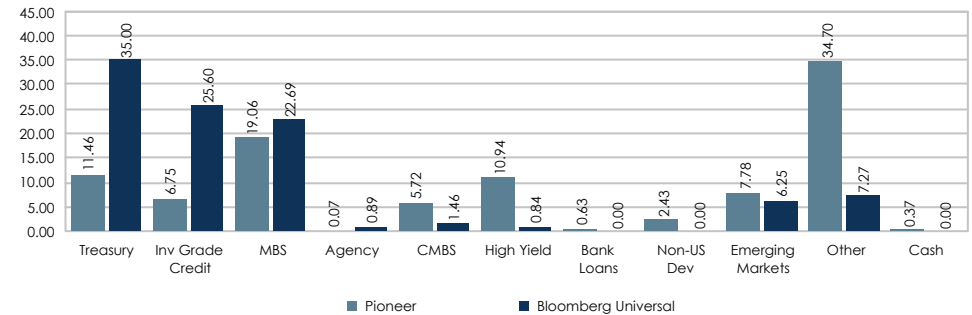
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

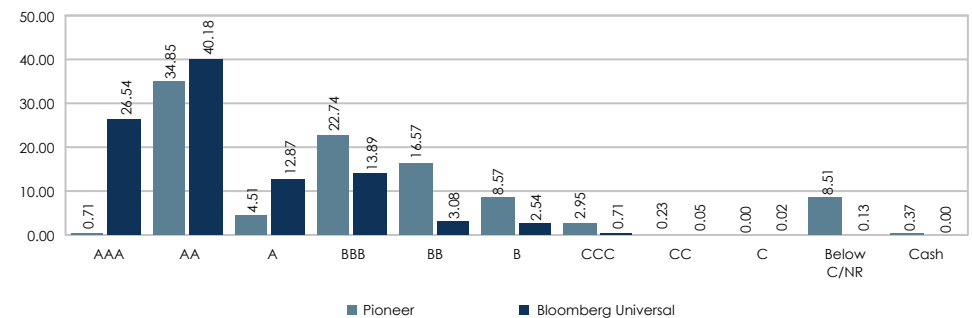
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	45,150	43,908
Net Additions	-28	-153
Return on Investment	-1,188	179
Ending Market Value	43,933	43,933

Quality Allocation



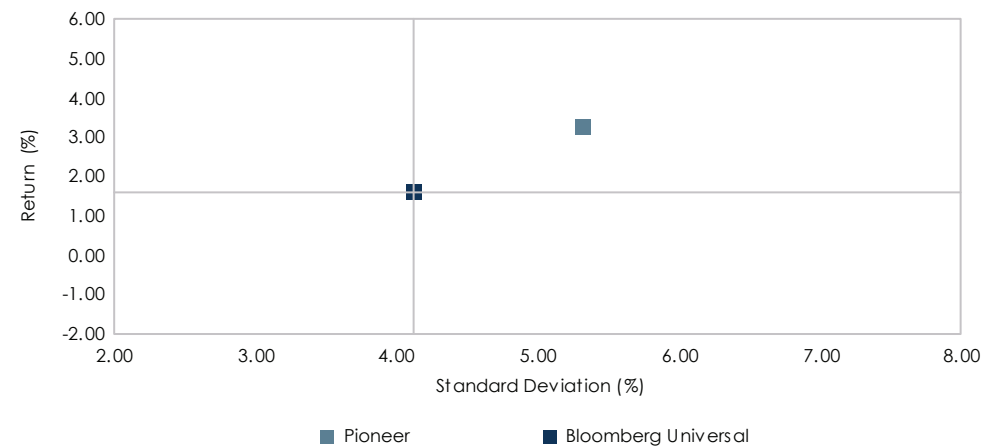
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2023

Risk / Return Since Nov 2011



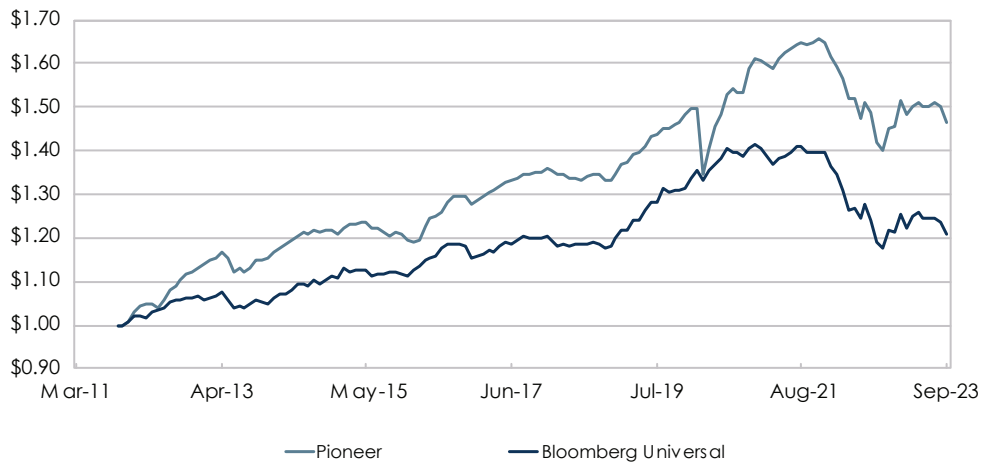
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.25	1.60
Standard Deviation (%)	5.33	4.13
Sharpe Ratio	0.44	0.17

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	59.22
Alpha (%)	1.70
Tracking Error (%)	3.40
Batting Average (%)	63.64
Up Capture (%)	117.00
Down Capture (%)	86.30

Growth of a Dollar Since Nov 2011

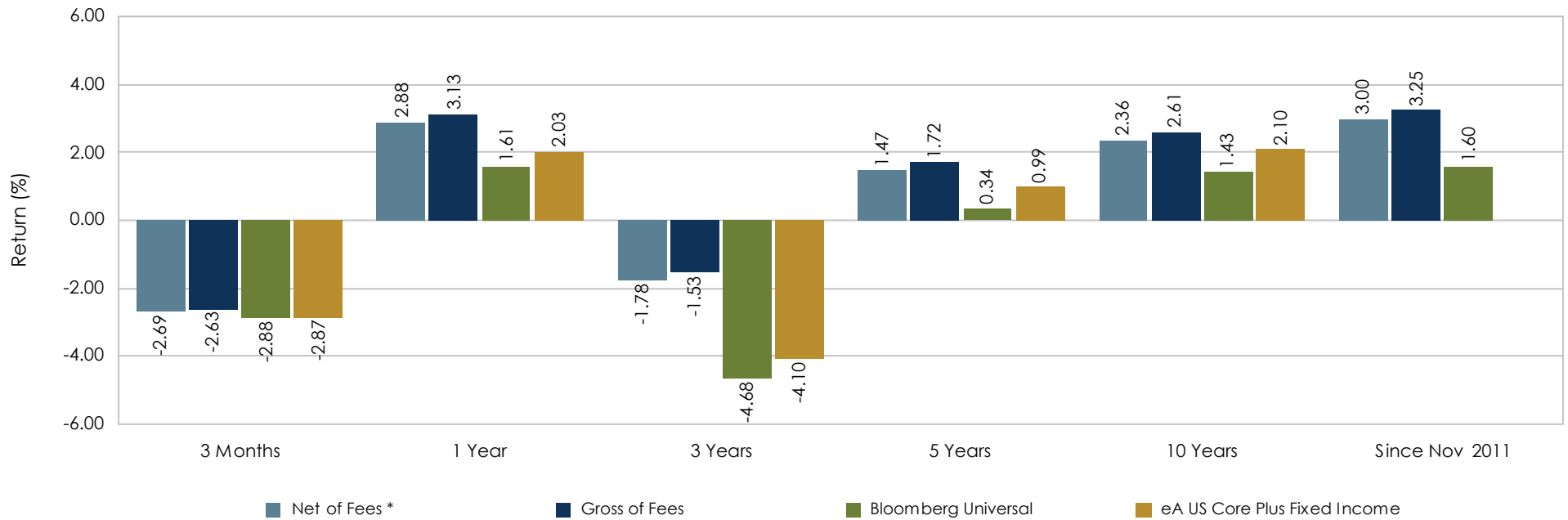


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	143	143
Highest Monthly Return (%)	4.37	3.73
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	97	85
Number of Negative Months	46	58
% of Positive Months	67.83	59.44

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2023



Ranking	34	21	9	20	18
5th Percentile	-0.24	5.06	-0.92	2.68	3.27
25th Percentile	-2.45	2.76	-3.45	1.42	2.40
50th Percentile	-2.87	2.03	-4.10	0.99	2.10
75th Percentile	-3.15	1.44	-4.58	0.66	1.82
95th Percentile	-3.84	0.49	-5.16	0.39	1.55
Observations	134	134	130	124	110

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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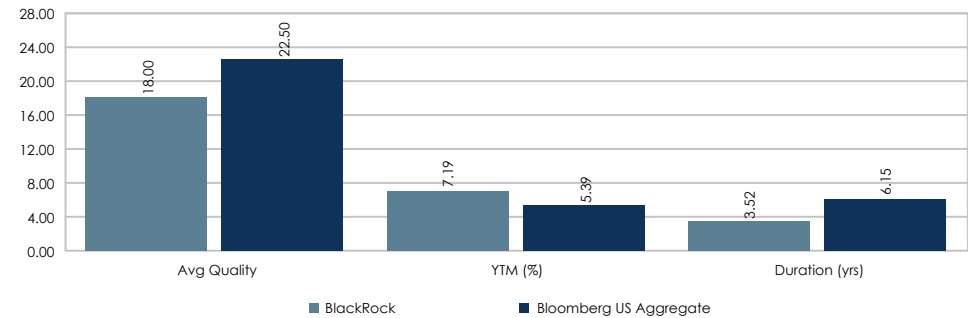
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** Bloomberg US Aggregate and US T-Bills 30 Day + 4.0%
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

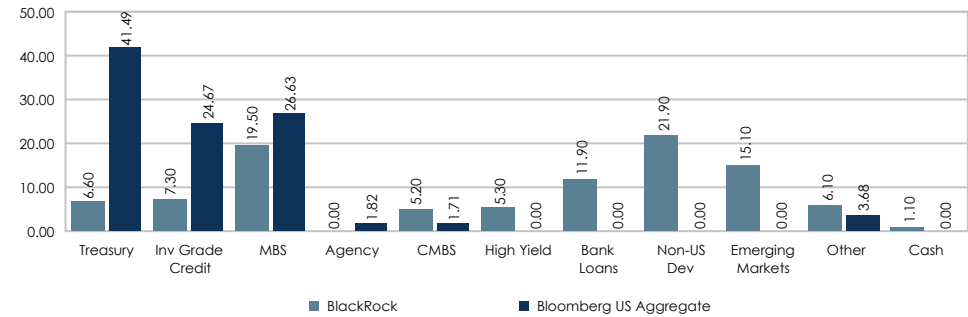
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).
- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

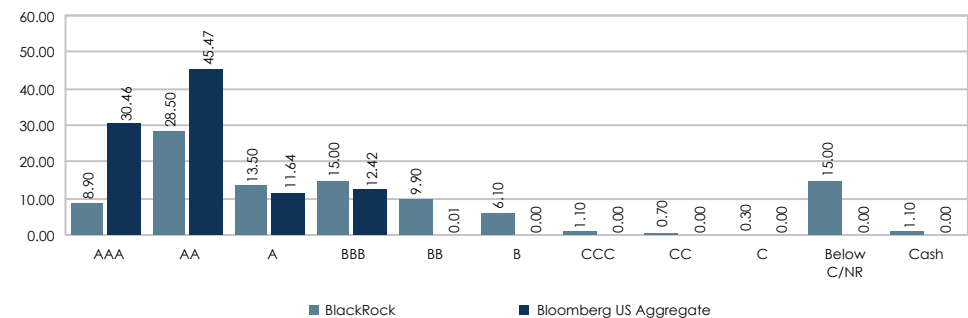
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	49,683	48,671
Net Additions	-146	-287
Return on Investment	-95	1,058
Ending Market Value	49,442	49,442

Quality Allocation



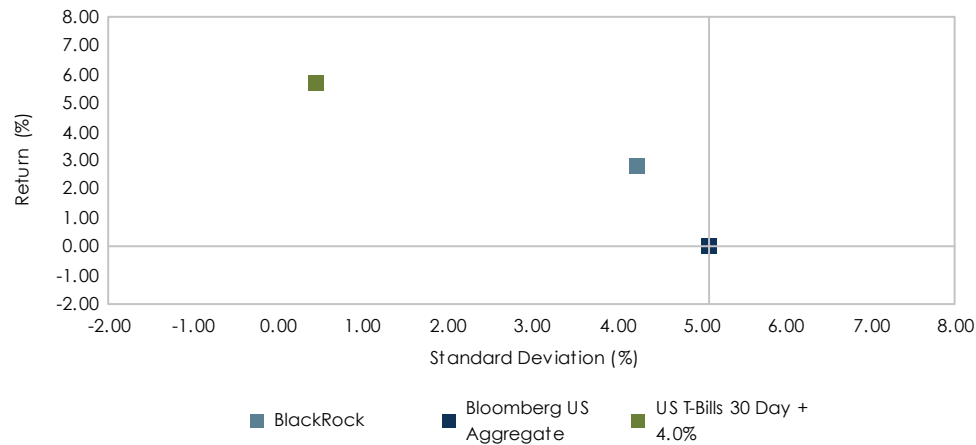
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2023

Risk / Return Since Jul 2017



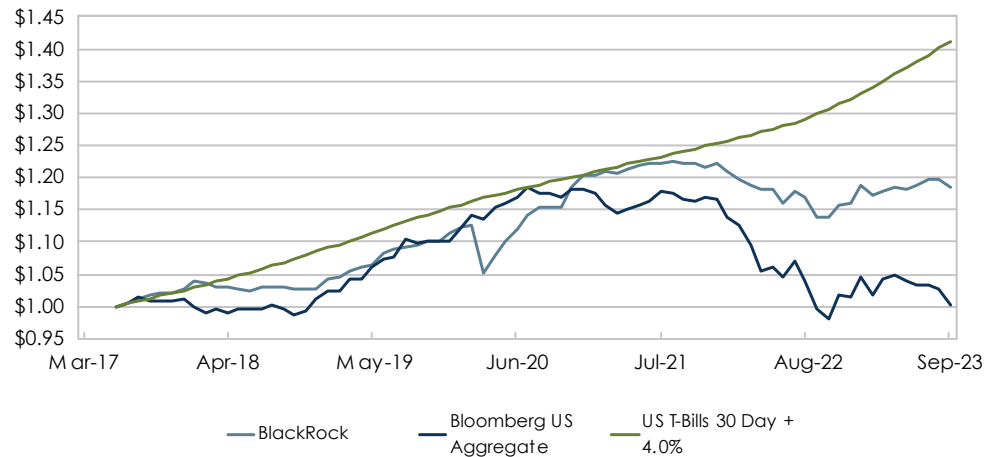
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.76	0.02	5.68
Standard Deviation (%)	4.24	5.09	0.45
Sharpe Ratio	0.27	-0.31	9.00

Benchmark Relative Statistics

Beta	0.45	-0.38
R Squared (%)	28.76	0.16
Alpha (%)	2.79	5.02
Tracking Error (%)	4.55	4.28
Batting Average (%)	66.67	37.33
Up Capture (%)	69.96	48.59
Down Capture (%)	30.72	

Growth of a Dollar Since Jul 2017

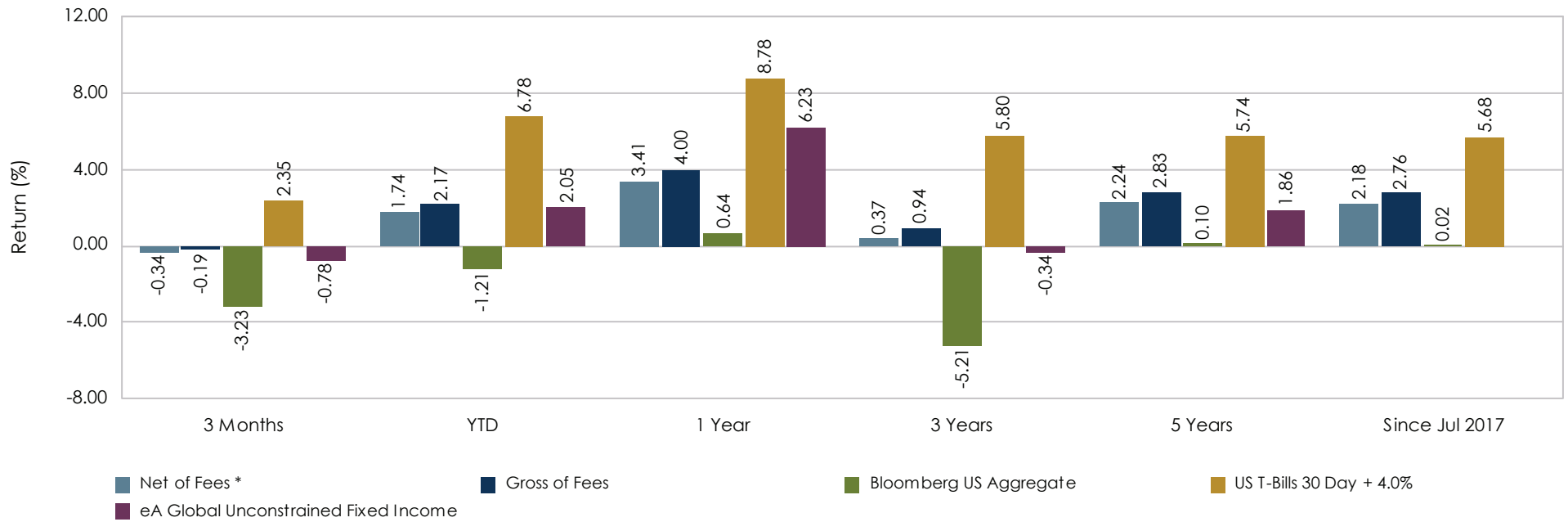


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	75	75	75
Highest Monthly Return (%)	2.90	3.68	0.79
Lowest Monthly Return (%)	-6.59	-4.32	0.33
Number of Positive Months	49	37	75
Number of Negative Months	26	38	0
% of Positive Months	65.33	49.33	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2023



Ranking	40	44	78	29	22
5th Percentile	2.18	5.81	15.10	4.02	4.89
25th Percentile	0.73	3.41	9.51	1.14	2.67
50th Percentile	-0.78	2.05	6.23	-0.34	1.86
75th Percentile	-2.68	0.12	4.24	-2.71	0.03
95th Percentile	-5.25	-3.17	0.30	-6.06	-1.72
Observations	90	90	90	89	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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JP Morgan Special Situation Property

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps.

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

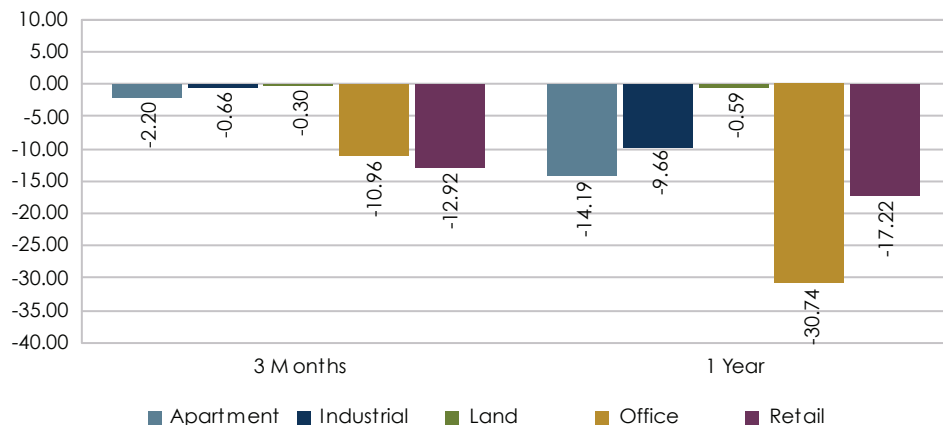
Account Information

- **Ending Market Value** \$19,969,998

Fund Information

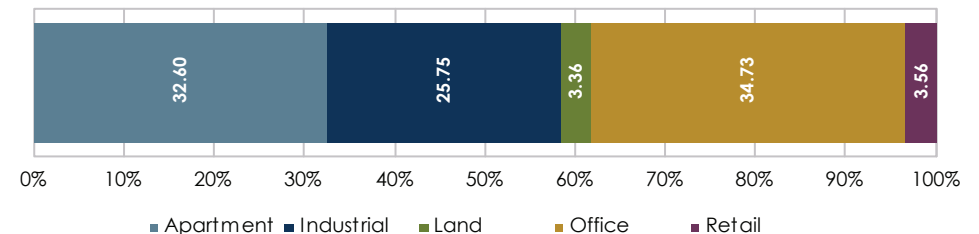
- **Gross Market Value** \$8,102,292,831
- **Net Market Value** \$3,897,573,489
- **Cash Balance of Fund** \$102,102,281
- **Quarter Income Return (%)** 0.34
- **# of Properties** 78
- **# of Participants** 98

Returns by Property Type (%)

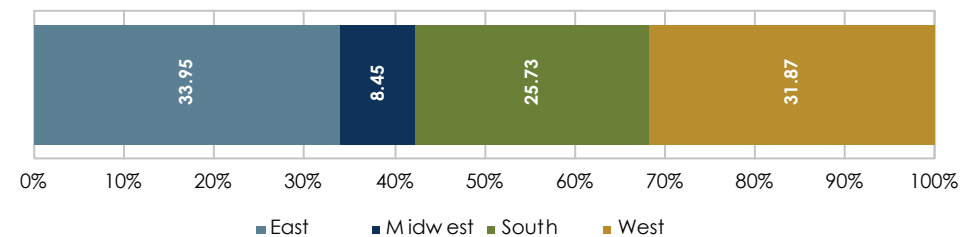


Allocations

Property Type

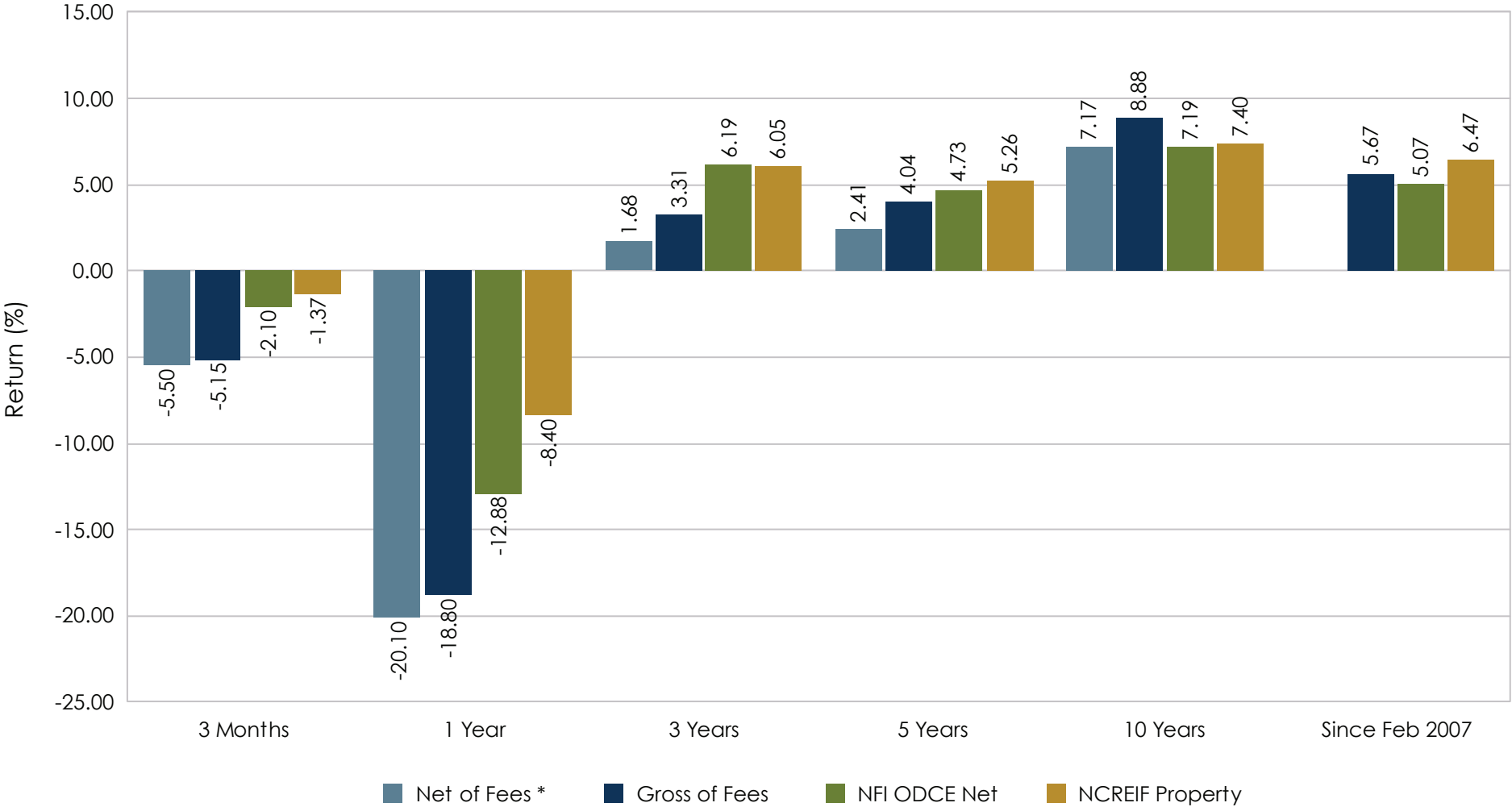


Geographic Region



JP Morgan Special Situation Property

For the Periods Ending September 30, 2023



* Performance is calculated using net of fee returns.

JP Morgan Strategic Portfolio
For the Periods Ending September 30, 2023

Investment Description

- Strategic Core Real Estate
- Held in Non-Mutual Commingled
- Portfolio and Allocation Date May 2007
- Beneficiaries NFI ODCE Net and NCREIF Property
- Fees 100 bps per annum on account's net asset value

Portfolio Goals

- Exceed the total return of the NFI ODCE Net.

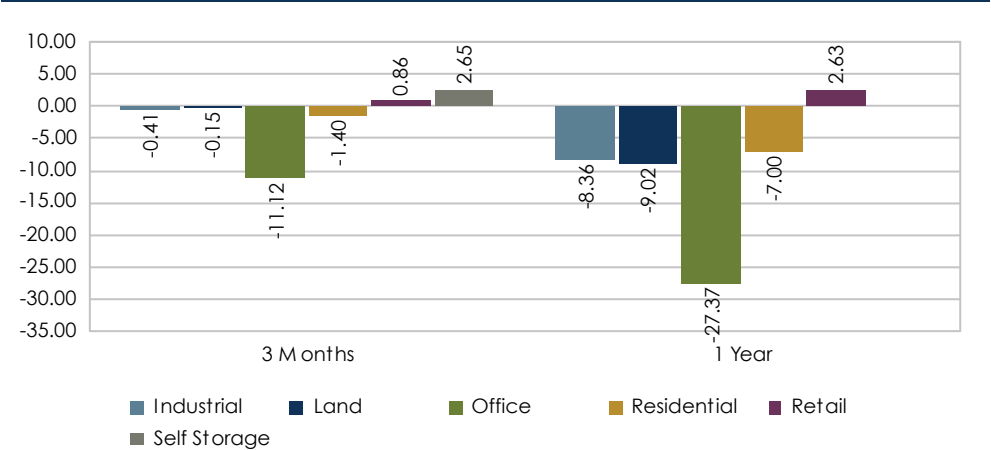
Investment Allocation

- Net Asset Value \$30,105,298

Fund Allocation

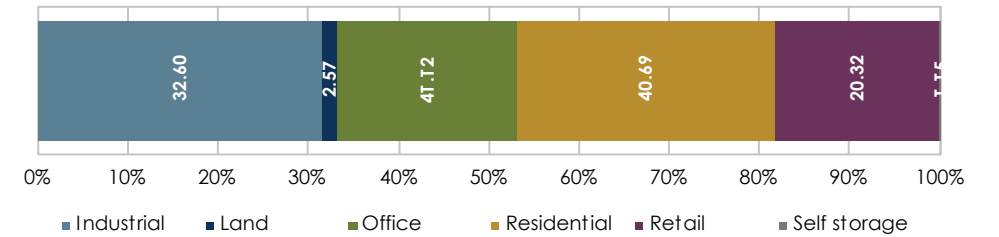
- Gross Asset Value \$41,042,261,915
- Net Asset Value \$29,797,245,110
- Cash Balance of Fund \$927,510,914
- Quarterly Allocation (%) 0.87
- # of Portfolios 158
- # of Participants 317

Performance Attribution (%)

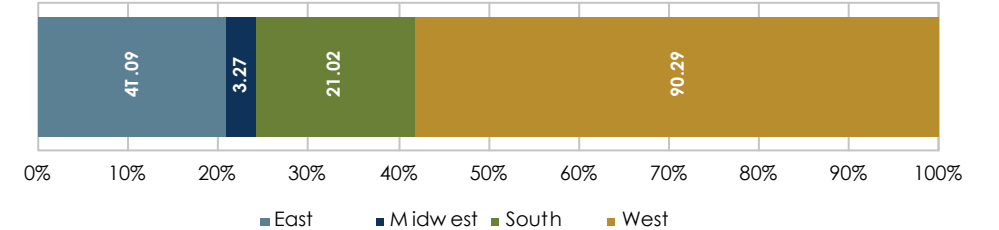


Investment Allocation

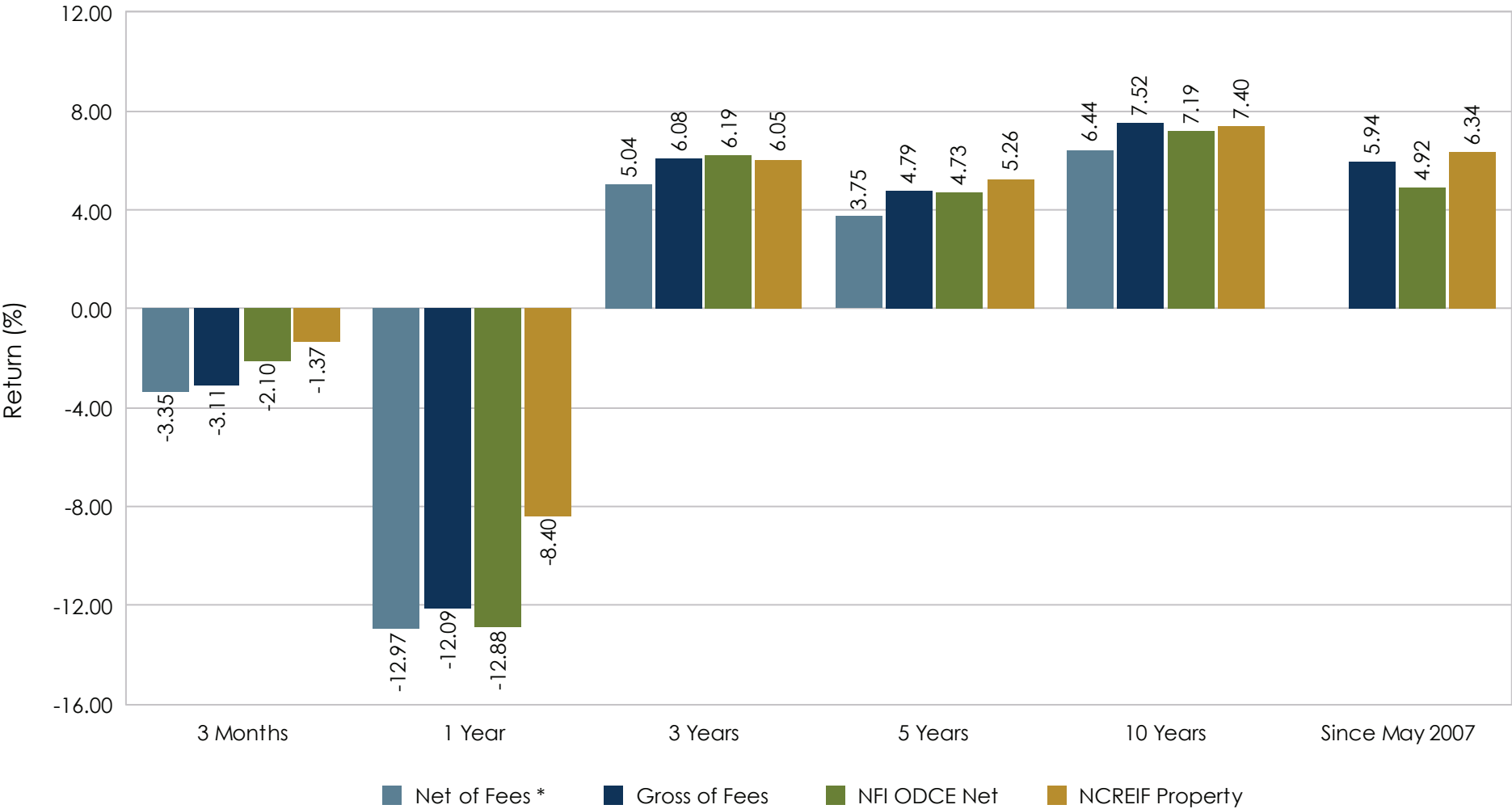
Portfolio Breakdown



Geographic Region



JP Morgan Strategic Property
For the Periods Ending September 30, 2023



* Performance is calculated using net of fee returns.
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Clarion Lion Industrial Trust

For the Periods Ending September 30, 2023

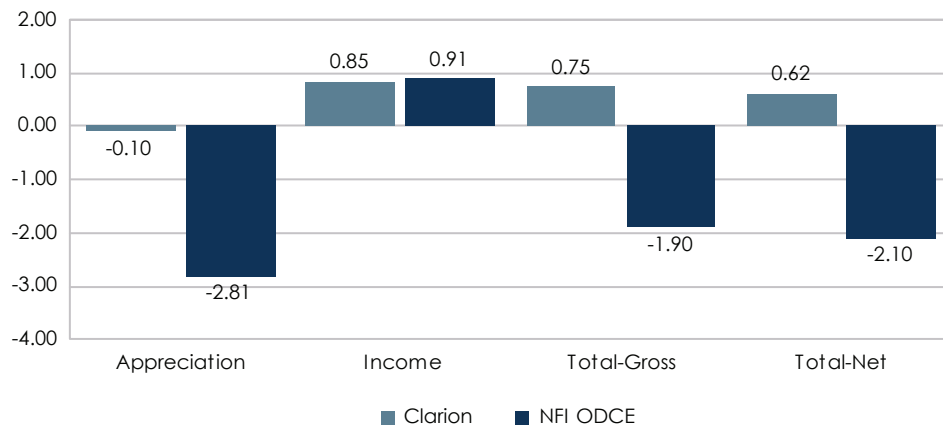
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M.
Incentive fee: 15% over an 9% net IRR hurdle.

Performance Goals

- Achieve a 9.5% - 11.5% internal rate of return over a complete market cycle.
- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Current Quarter Returns (%)



Account Information

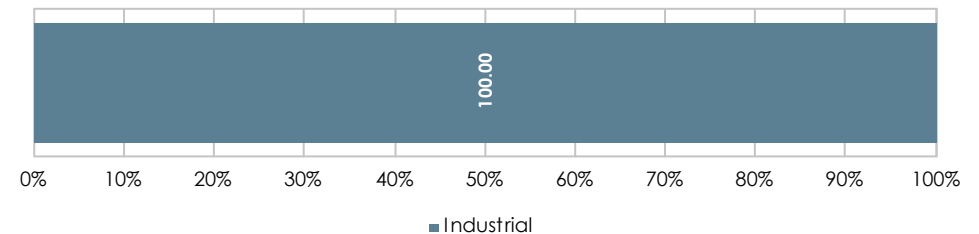
■ **Ending Market Value** \$27,117,402

Fund Information

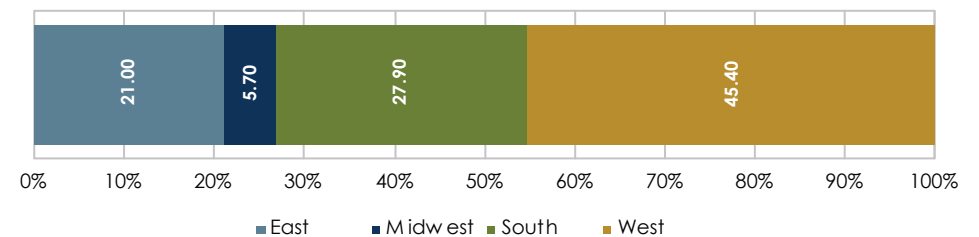
■ **Gross Market Value** \$34,352,000,000
 ■ **Net Market Value** \$24,289,000,000
 ■ **Cash Balance of Fund** \$480,928,000
 ■ **# of Properties** 778
 ■ **# of Participants** 334

Allocations

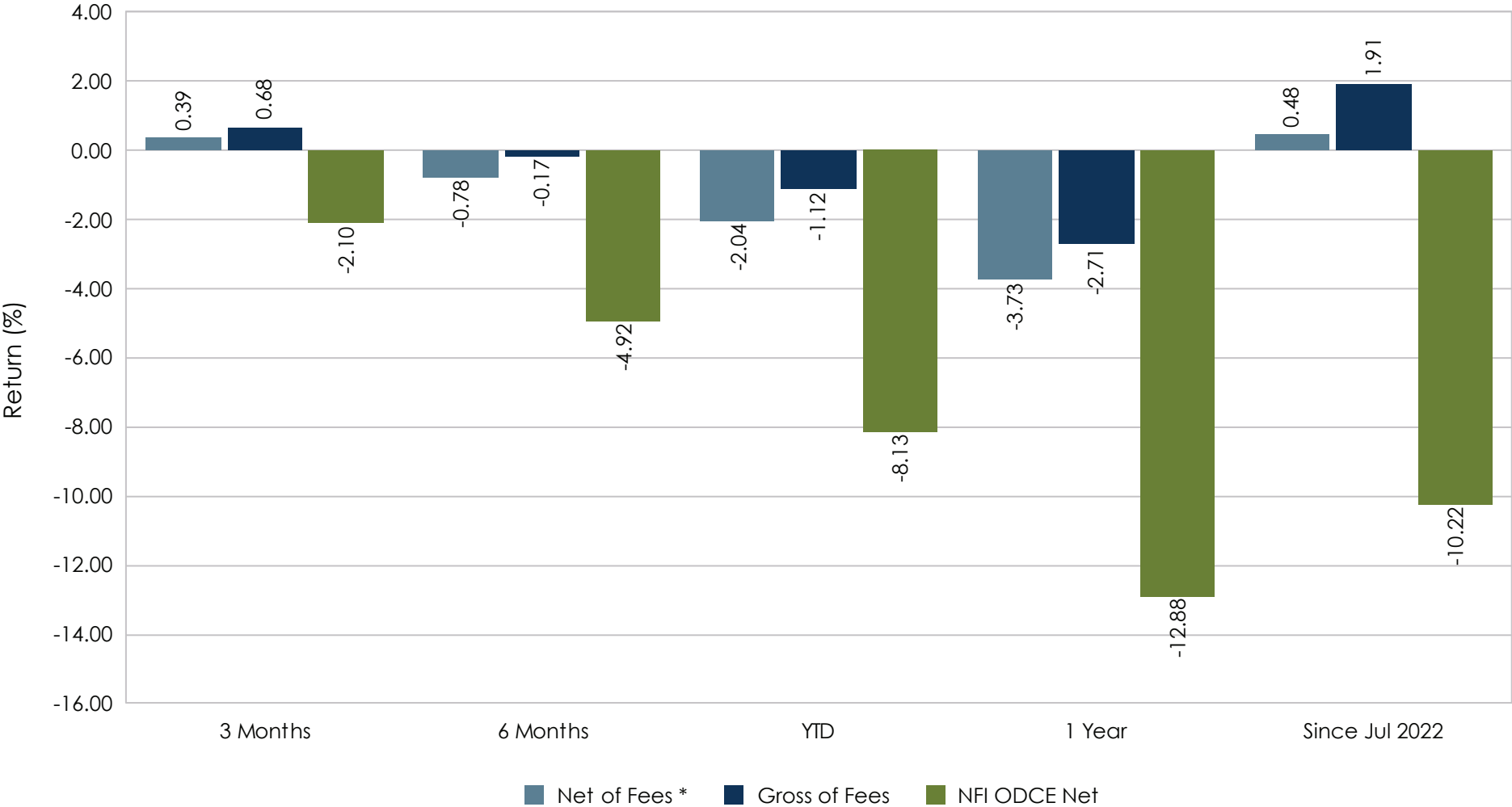
Property Type



Geographic Region



Clarion Lion Industrial Trust
For the Periods Ending September 30, 2023



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Defined Contribution Plan Performance

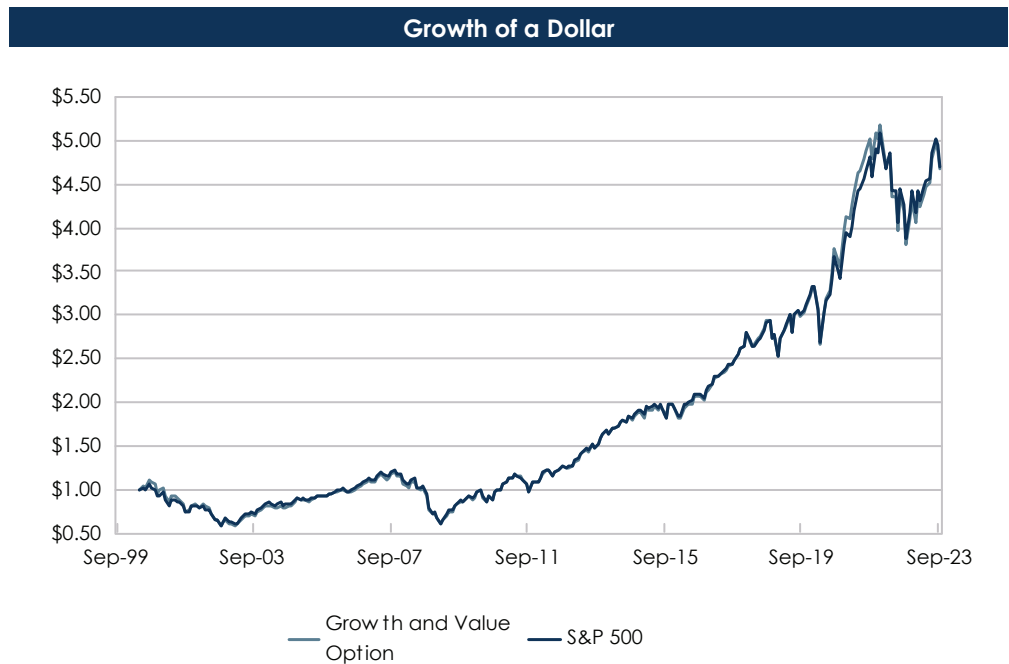
Growth and Value Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	22,870	100.00
Vanguard Total Stock	11,361	49.68
T. Rowe Price	5,785	25.30
Vanguard Windsor II	5,724	25.03

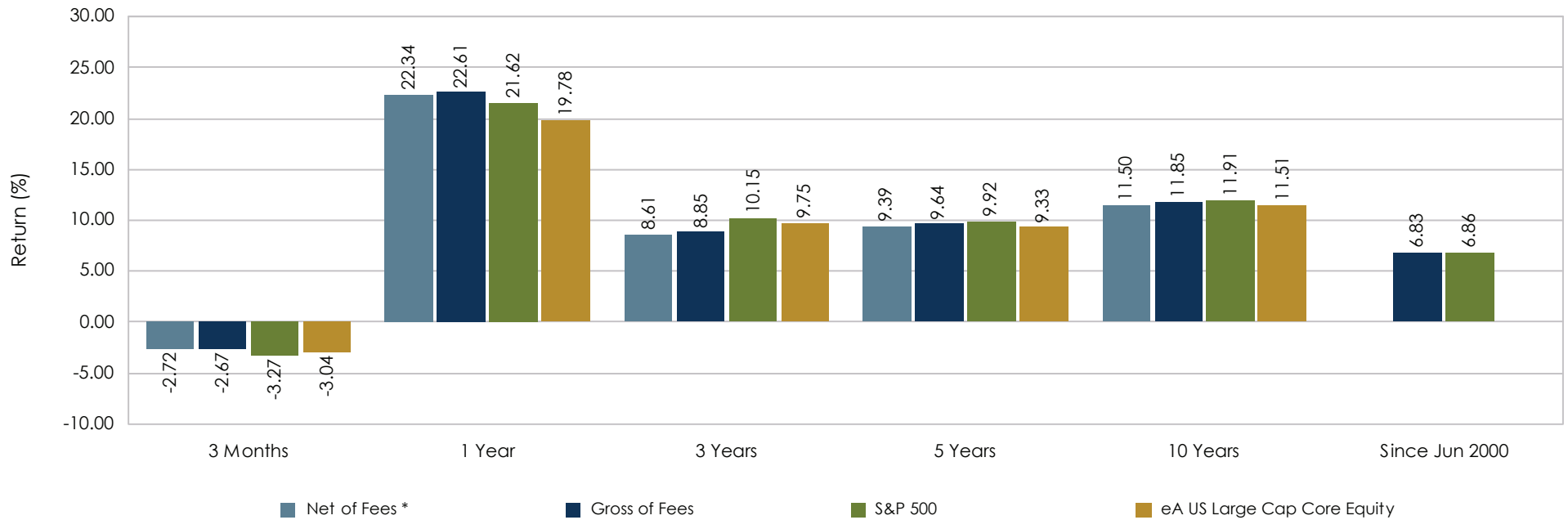
Portfolio Information
<ul style="list-style-type: none"> Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion. This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class. Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	23,727	20,120
Net Additions	-231	-341
Return on Investment	-626	3,091
Ending Market Value	22,870	22,870



Growth and Value Option

For the Periods Ending September 30, 2023



Ranking	37	24	67	42	36
5th Percentile	-0.99	27.00	13.34	11.90	13.32
25th Percentile	-2.26	22.40	11.07	10.38	12.12
50th Percentile	-3.04	19.78	9.75	9.33	11.51
75th Percentile	-3.83	16.01	8.26	8.12	10.50
95th Percentile	-5.40	10.26	4.99	6.15	8.48
Observations	355	355	346	329	271

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Vanguard Windsor II

For the Periods Ending September 30, 2023

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 26 bps

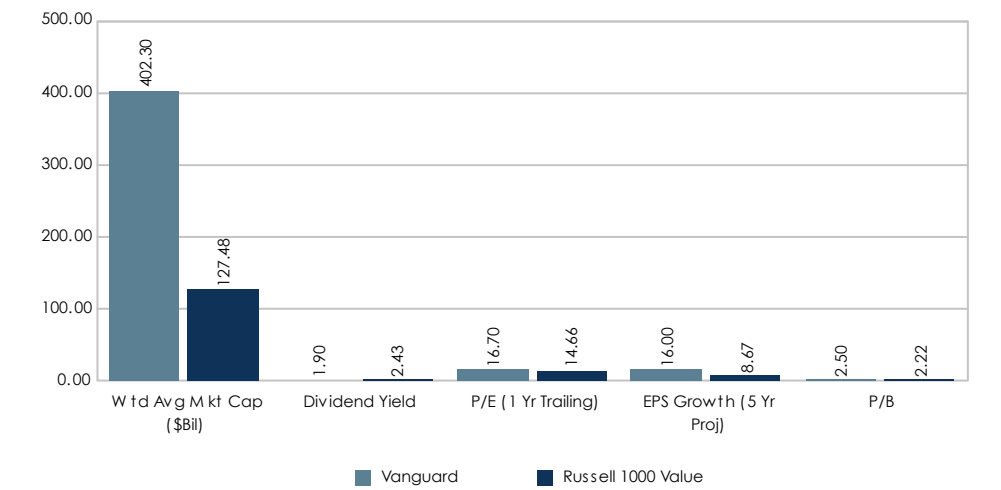
Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

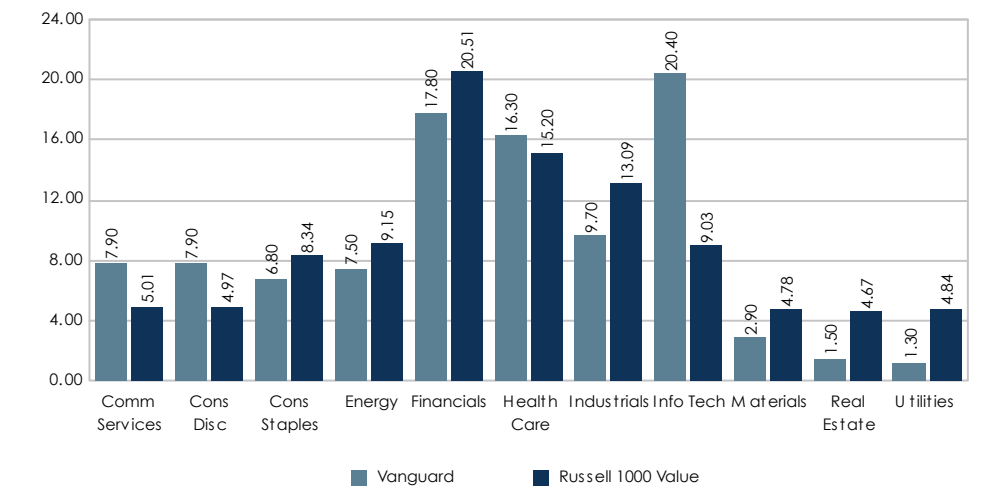
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	5,730	5,258
Net Additions	124	33
Return on Investment	-130	432
Ending Market Value	5,724	5,724

Characteristics



Sector Allocation

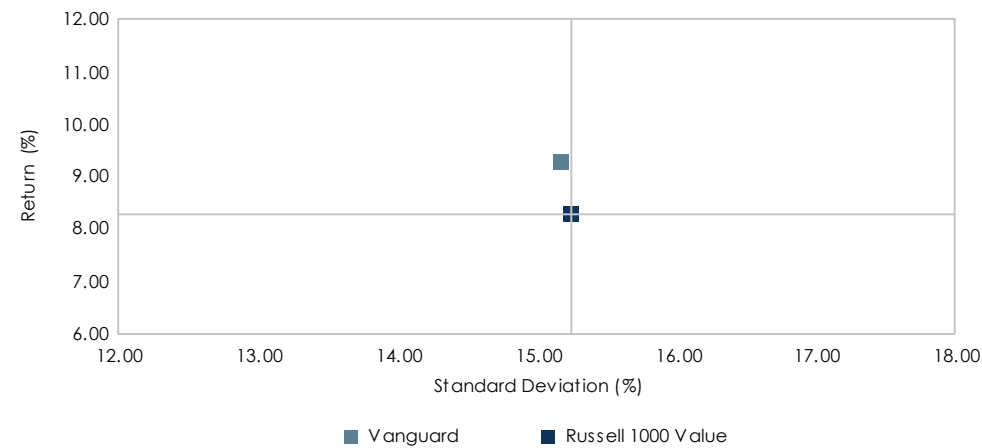


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending September 30, 2023

Risk / Return Since Jun 2003



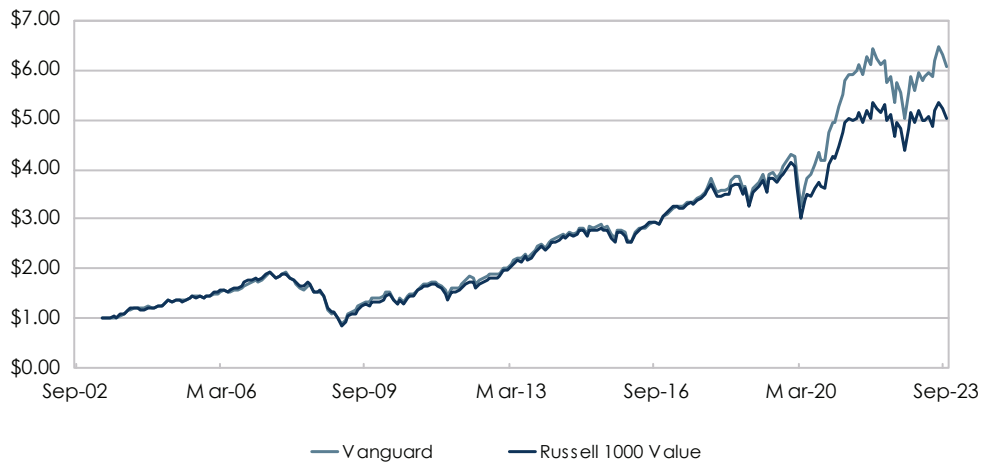
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.27	8.25
Standard Deviation (%)	15.18	15.24
Sharpe Ratio	0.53	0.46

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.76
Alpha (%)	1.12
Tracking Error (%)	2.75
Batting Average (%)	55.33
Up Capture (%)	100.20
Down Capture (%)	95.61

Growth of a Dollar Since Jun 2003

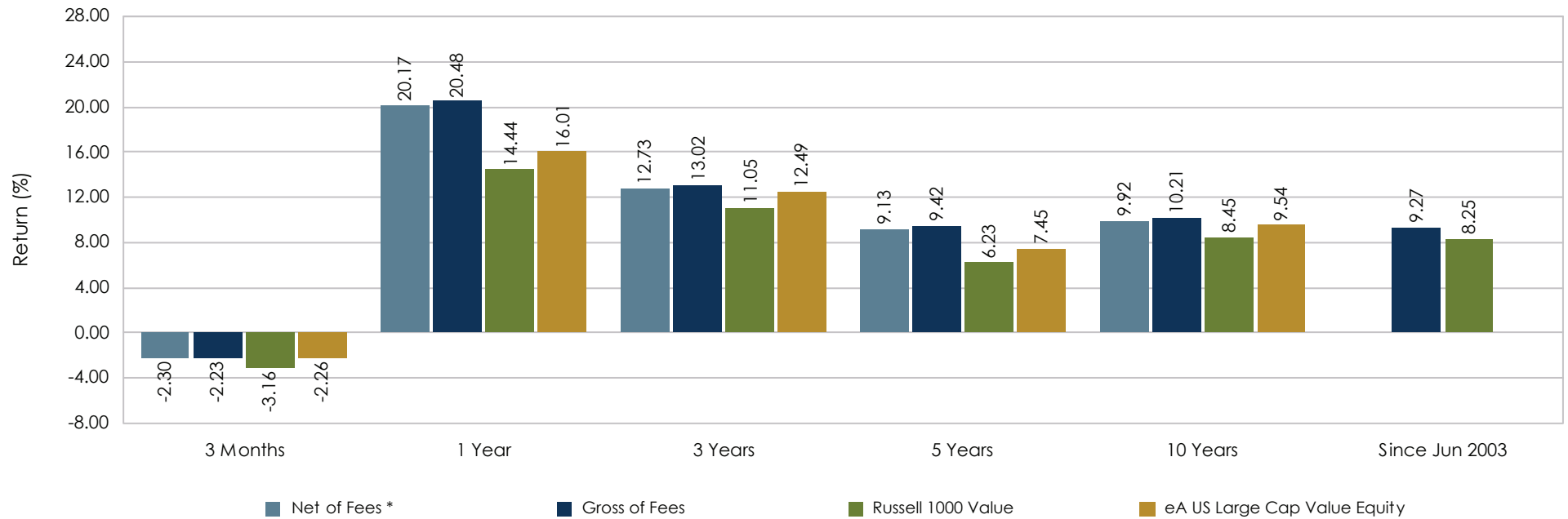


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	244	244
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	160	154
Number of Negative Months	84	90
% of Positive Months	65.57	63.11

Vanguard Windsor II

For the Periods Ending September 30, 2023



Ranking	49	20	43	18	27
5th Percentile	0.54	26.61	19.47	11.15	11.98
25th Percentile	-1.36	19.29	14.56	8.84	10.30
50th Percentile	-2.26	16.01	12.49	7.45	9.54
75th Percentile	-3.12	12.76	10.53	6.46	8.79
95th Percentile	-4.90	9.57	7.98	5.12	7.62
Observations	379	378	366	356	321

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Vanguard Total Stock

For the Periods Ending September 30, 2023

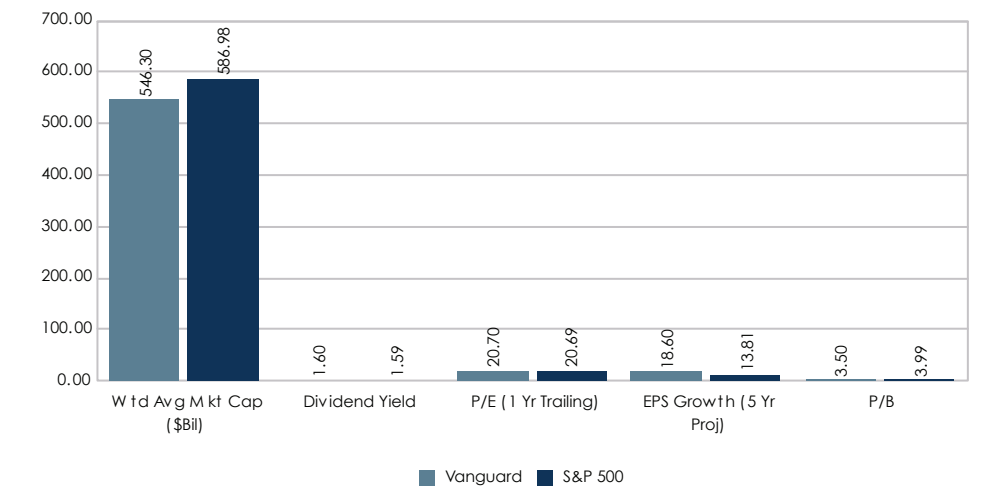
Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

Performance Goals

- Approximate the risk and return profile of the S&P 500 Index.

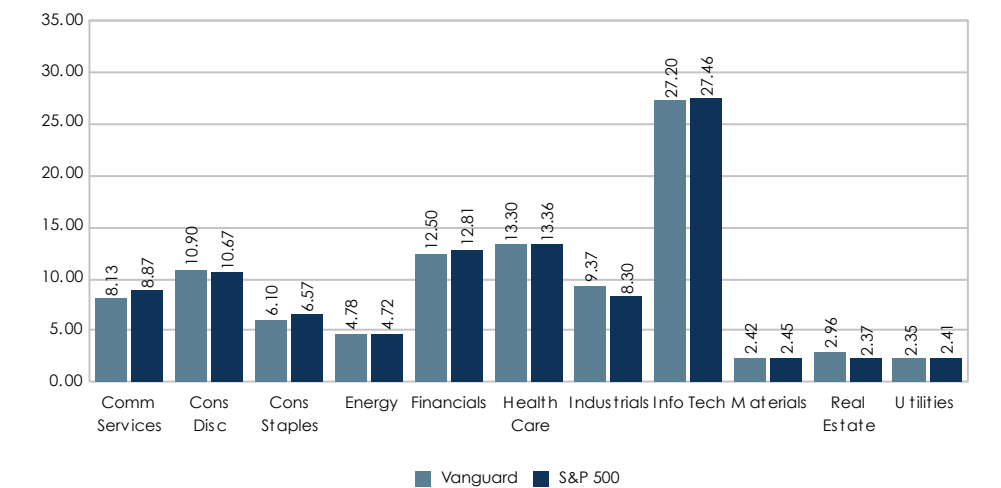
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	11,774	10,145
Net Additions	-28	-35
Return on Investment	-385	1,251
Ending Market Value	11,361	11,361

Sector Allocation

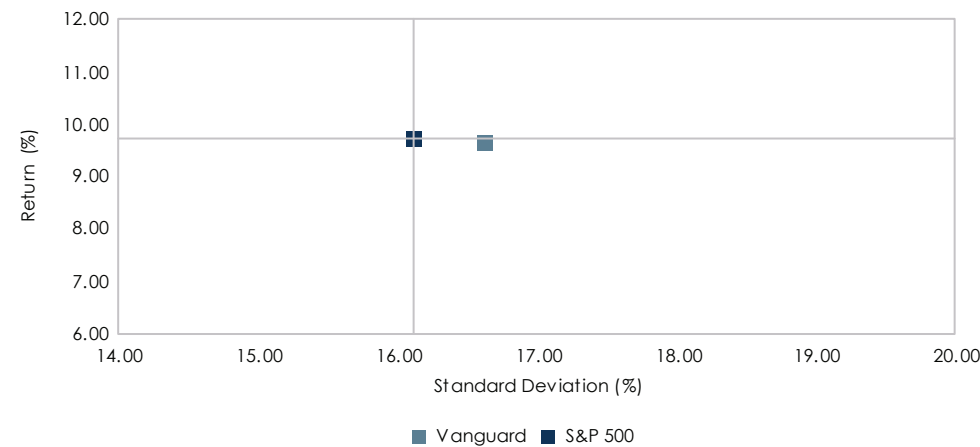


Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending September 30, 2023

Risk / Return Since Feb 2008



Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	9.63	9.70
Standard Deviation (%)	16.63	16.12
Sharpe Ratio	0.53	0.55

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.36
Alpha (%)	-0.27
Tracking Error (%)	1.40
Batting Average (%)	50.53
Up Capture (%)	102.18
Down Capture (%)	102.31

Growth of a Dollar Since Feb 2008

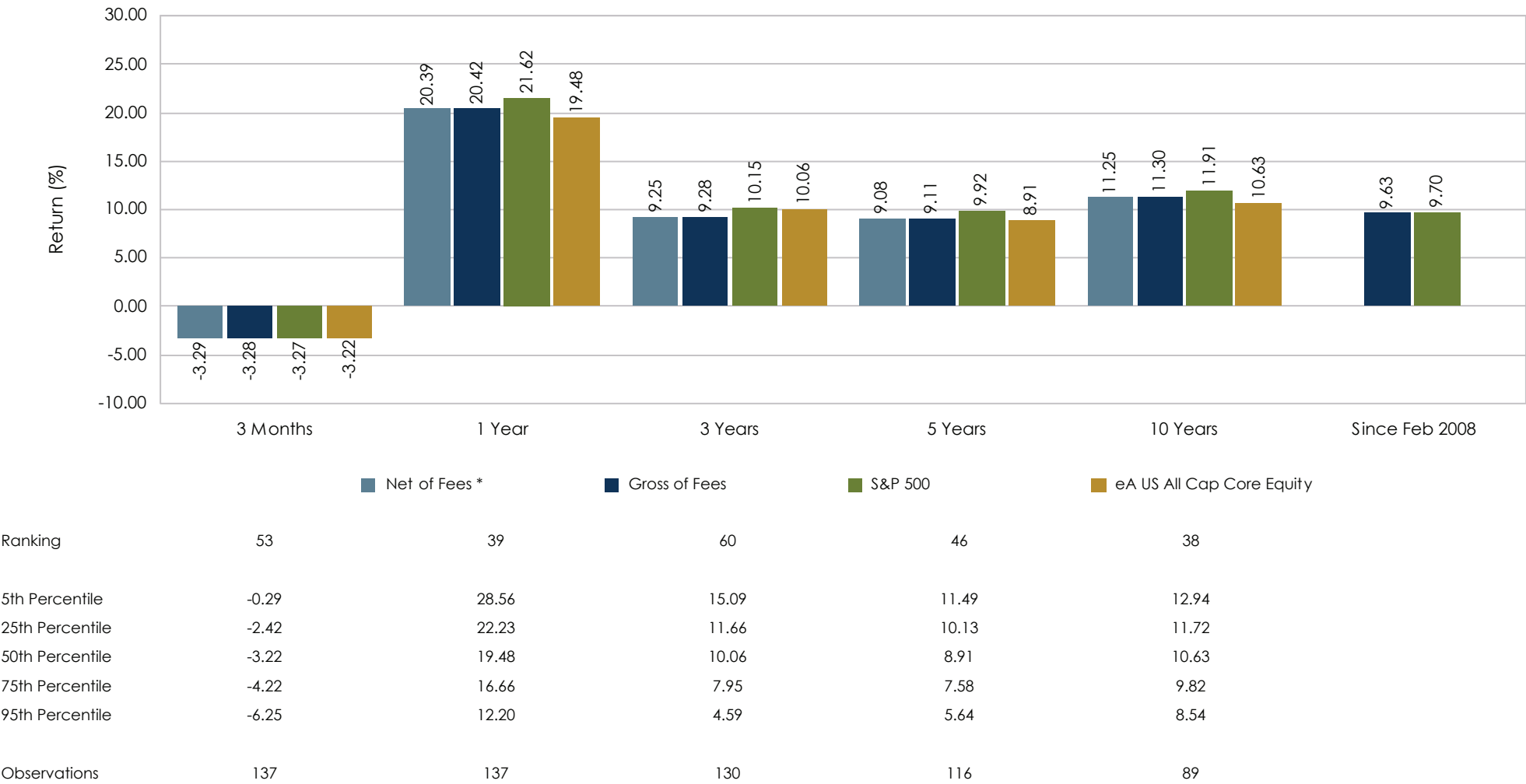


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	188	188
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	125	126
Number of Negative Months	63	62
% of Positive Months	66.49	67.02

Vanguard Total Stock

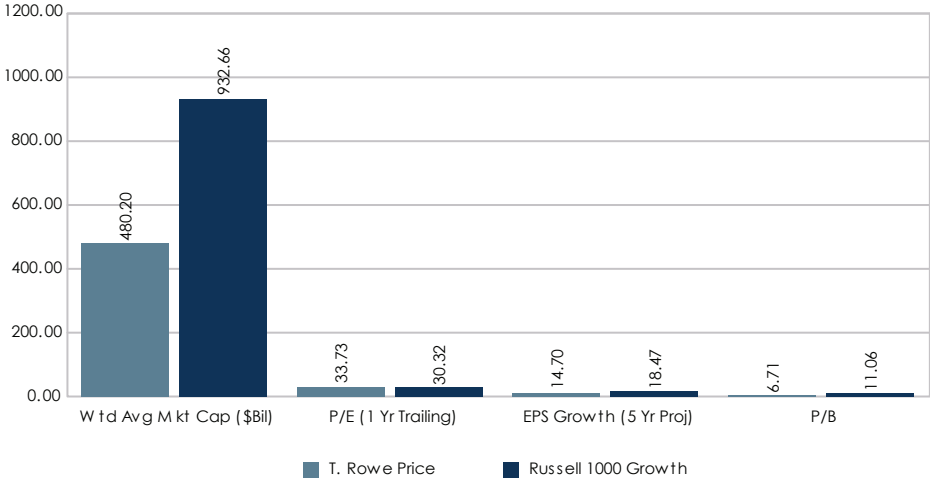
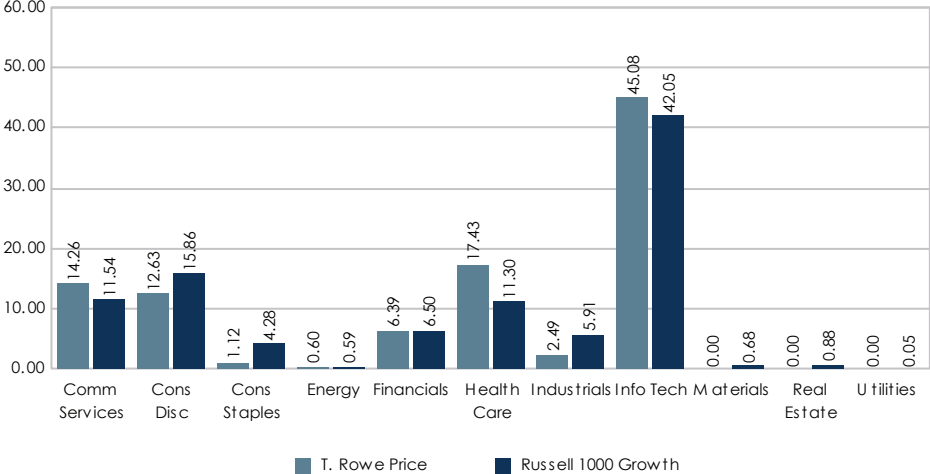
For the Periods Ending September 30, 2023



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

T. Rowe Price

For the Periods Ending September 30, 2023

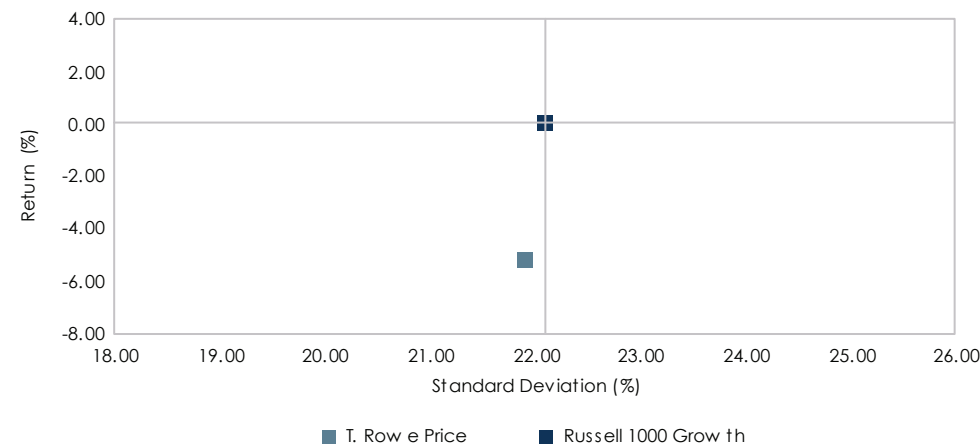
Account Description			Characteristics	
<div>▪ Strategy US Large Cap Equity</div> <div>▪ Vehicle Mutual Fund: Institutional Class (TRLGX)</div> <div>▪ Benchmark Russell 1000 Growth</div> <div>▪ Performance Inception Date July 2021</div> <div>▪ Expense Ratio 55 bps</div>				
Performance Goals			Sector Allocation	
<div>▪ Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).</div>				
Dollar Growth Summary (\$000s)				
	3 Months	YTD		
Beginning Market Value	6,223	4,717		
Net Additions	-328	-339		
Return on Investment	-111	1,407		
Ending Market Value	5,785	5,785		

Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending September 30, 2023

Risk / Return Since Jul 2021



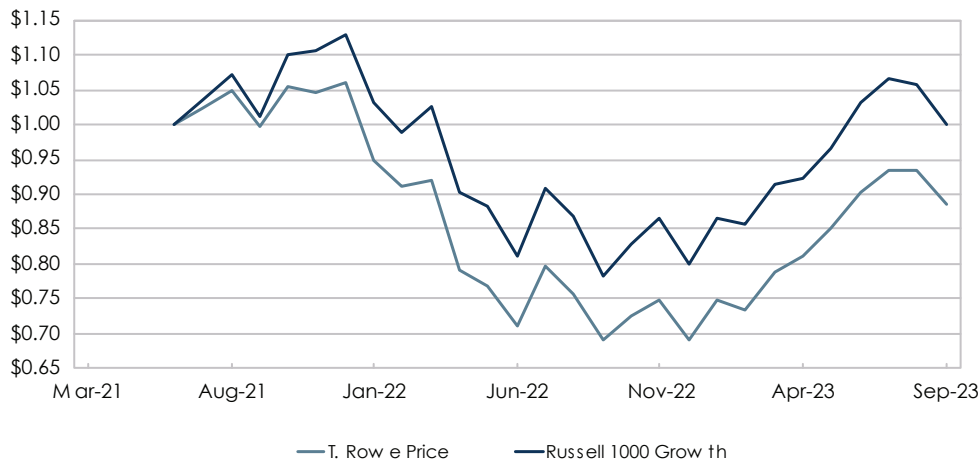
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	-5.19	0.01
Standard Deviation (%)	21.92	22.09
Sharpe Ratio	-0.34	-0.10

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.80
Alpha (%)	-5.16
Tracking Error (%)	3.96
Batting Average (%)	40.74
Up Capture (%)	83.42
Down Capture (%)	102.25

Growth of a Dollar Since Jul 2021

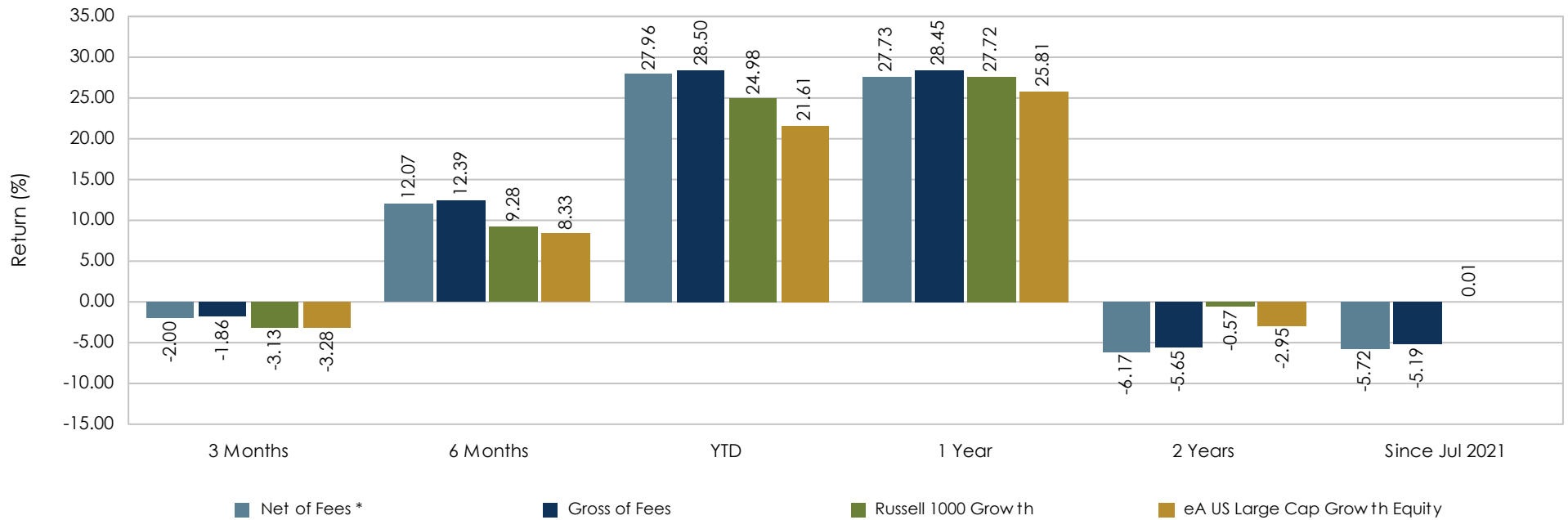


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	27	27
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	14	15
Number of Negative Months	13	12
% of Positive Months	51.85	55.56

T. Rowe Price

For the Periods Ending September 30, 2023



Ranking	16	8	14	29	76
5th Percentile	-0.56	12.57	32.25	33.51	3.84
25th Percentile	-2.39	9.68	25.80	28.77	0.05
50th Percentile	-3.28	8.33	21.61	25.81	-2.95
75th Percentile	-4.09	5.34	15.71	22.02	-5.43
95th Percentile	-6.04	1.36	6.11	14.09	-12.27
Observations	268	268	268	268	268

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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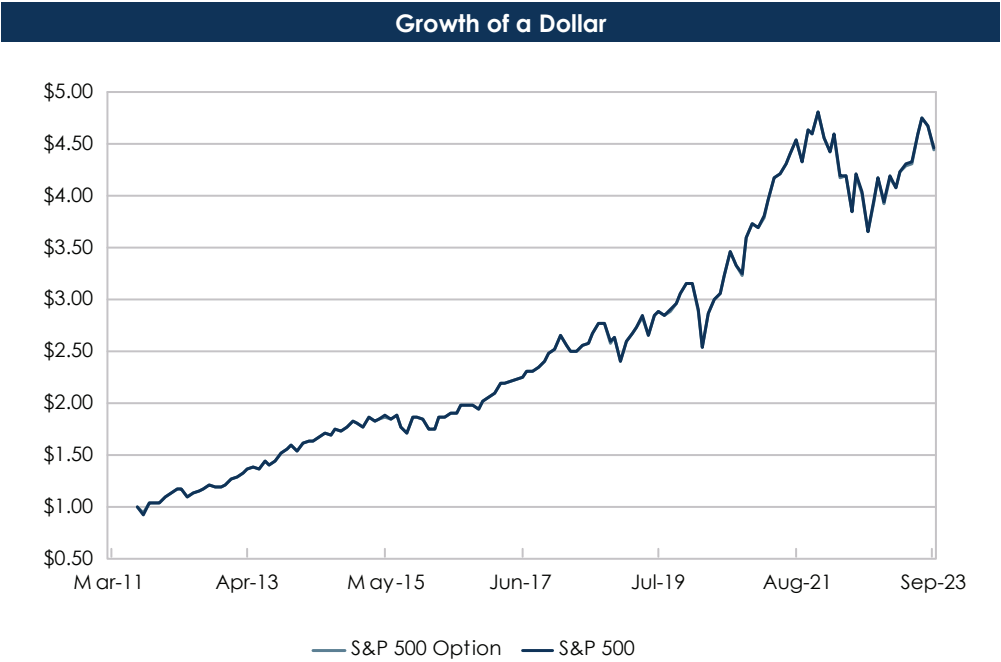
S&P 500 Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	35,996	100.00
SSGA S&P 500 Non Lending	35,996	100.00

Portfolio Information
<ul style="list-style-type: none">■ S&P 500 Index Option■ This option includes the passively managed SSgA S&P 500 Index Fund.■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	37,227	31,777
Net Additions	-7	77
Return on Investment	-1,223	4,141
Ending Market Value	35,996	35,996



SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2023

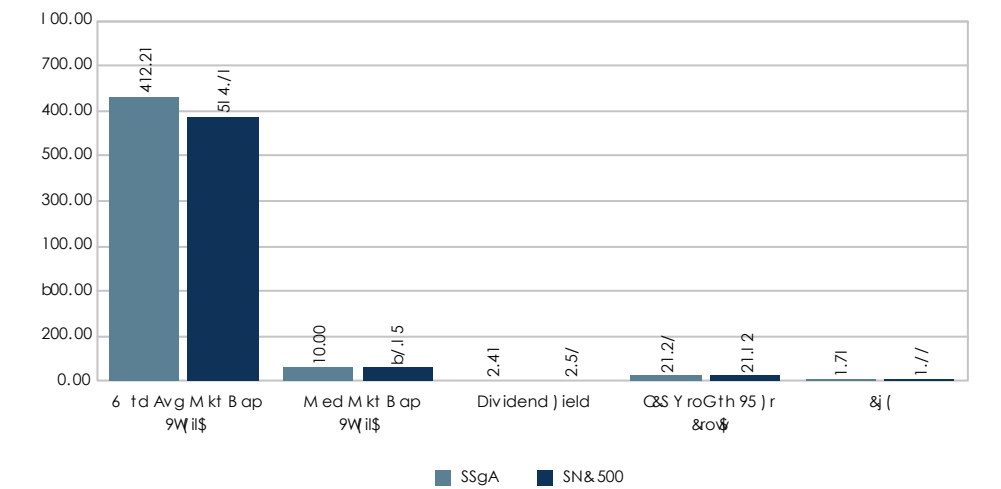
Account Description

- **Strategy** US Large B ap CEuitq
- **Vehicle** y on-Mutual B ommingled
- **Benchmark** SN& 500
- **Performance Inception Date** FePruarqb020
- **Fees** 1 Pps

Performance Goals

- Mirror the risk and return profile of the SN& 500 over all time periods.

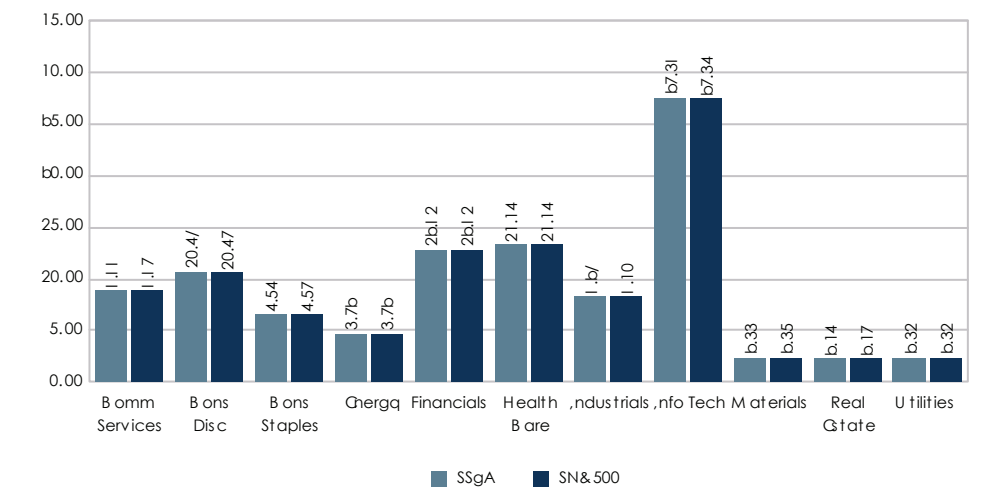
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	37,227	31,777
y et Additions	-7	77
Return on ,nvestment	-28b1	3832
Ending Market Value	35,996	35,996

Sector Allocation



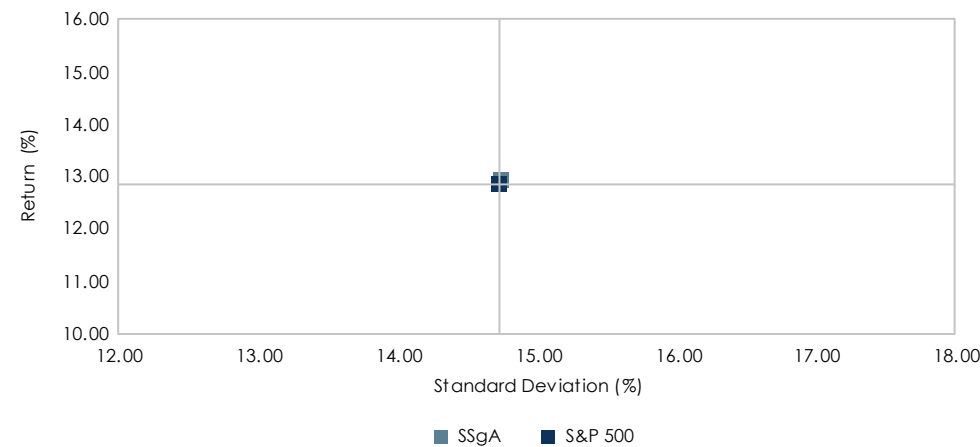
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2023

Risk / Return Since Feb 2010



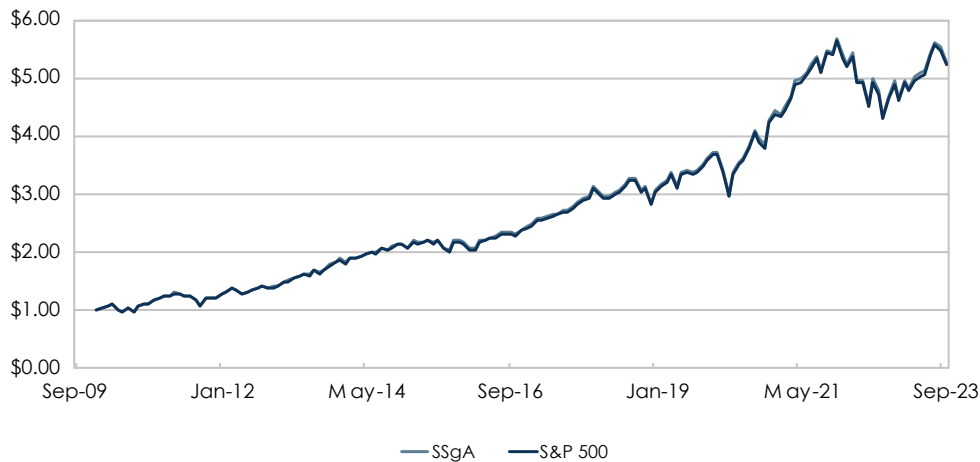
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	12.93	12.85
Standard Deviation (%)	14.74	14.74
Sharpe Ratio	0.82	0.82

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.12
Batting Average (%)	53.66
Up Capture (%)	100.27
Down Capture (%)	99.94

Growth of a Dollar Since Feb 2010

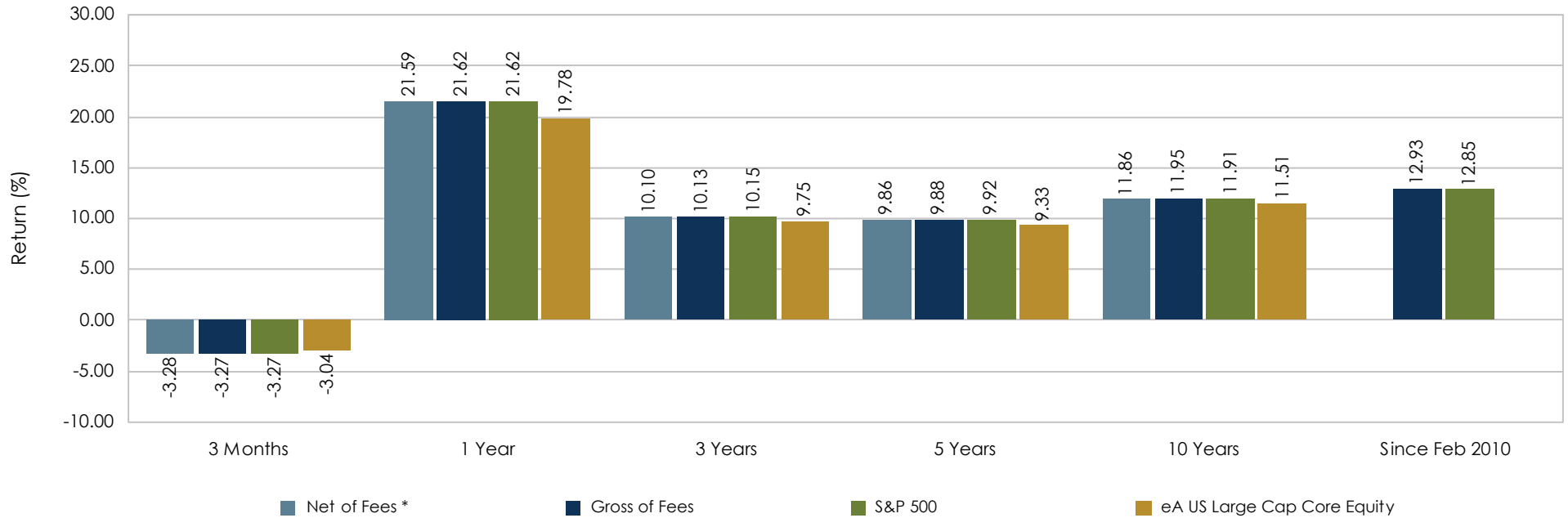


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	164	164
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	113	113
Number of Negative Months	51	51
% of Positive Months	68.90	68.90

SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2023



Ranking	61	34	43	36	32
5th Percentile	-0.99	27.00	13.34	11.90	13.32
25th Percentile	-2.26	22.40	11.07	10.38	12.12
50th Percentile	-3.04	19.78	9.75	9.33	11.51
75th Percentile	-3.83	16.01	8.26	8.12	10.50
95th Percentile	-5.40	10.26	4.99	6.15	8.48
Observations	355	355	346	329	271

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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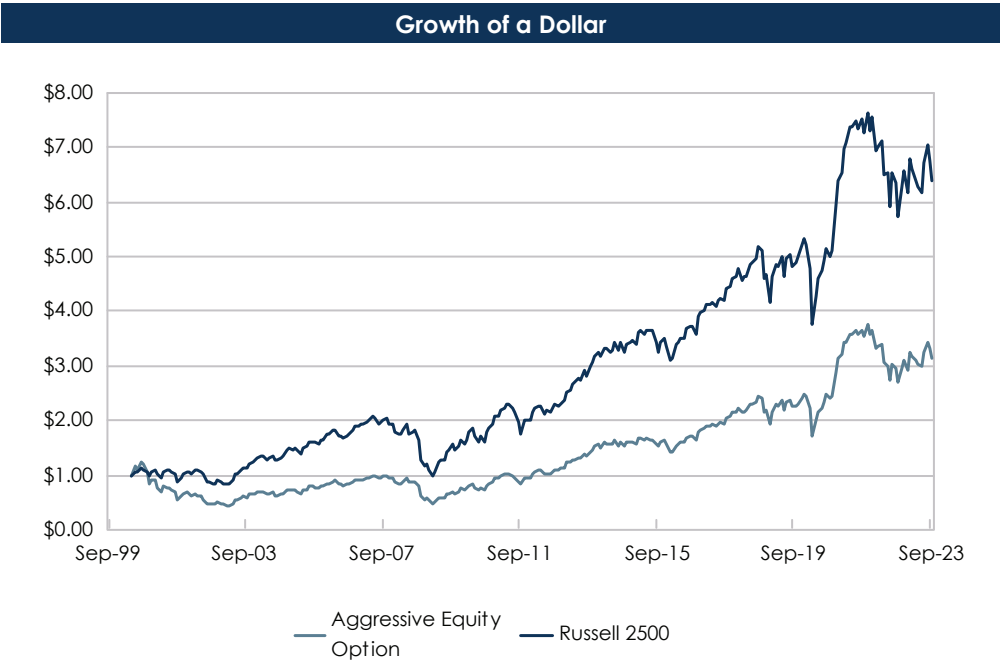
Aggressive Equity Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,517	100.00
SSgA Russell Small Cap Completeness	8,279	50.13
Integrity Small Cap Value	4,210	25.49
William Blair SMid Growth	4,027	24.38

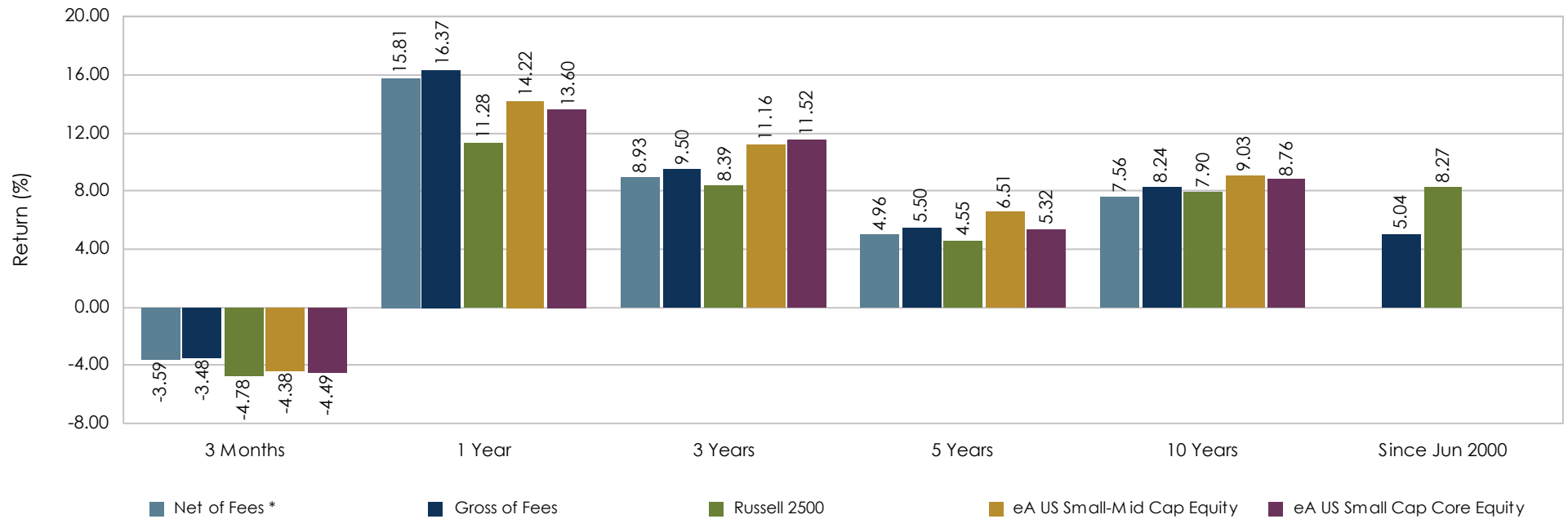
Portfolio Information
<ul style="list-style-type: none">■ Small to Mid Cap Equity Option■ This option includes a combination of portfolios focused in the small and mid cap asset classes.■ Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	17,344	16,108
Net Additions	-240	-777
Return on Investment	-588	1,185
Ending Market Value	16,517	16,517



Aggressive Equity Option

For the Periods Ending September 30, 2023



Ranking	37 / 29	33 / 31	63 / 73	66 / 49	71 / 65
5th Percentile	-0.22 / -0.71	24.62 / 24.53	20.51 / 18.51	9.92 / 9.85	11.87 / 11.87
25th Percentile	-2.76 / -3.25	17.64 / 17.22	14.88 / 14.94	8.02 / 6.88	10.09 / 9.60
50th Percentile	-4.38 / -4.49	14.22 / 13.60	11.16 / 11.52	6.51 / 5.32	9.03 / 8.76
75th Percentile	-5.95 / -5.55	10.71 / 9.78	6.15 / 8.92	4.86 / 4.03	8.10 / 7.74
95th Percentile	-9.10 / -7.91	4.65 / 6.17	-1.06 / 5.38	2.24 / 2.17	6.81 / 6.49
Observations	250 / 180	250 / 180	243 / 173	223 / 162	164 / 136

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Integrity Small Cap Value

For the Periods Ending September 30, 2023

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 95 bps

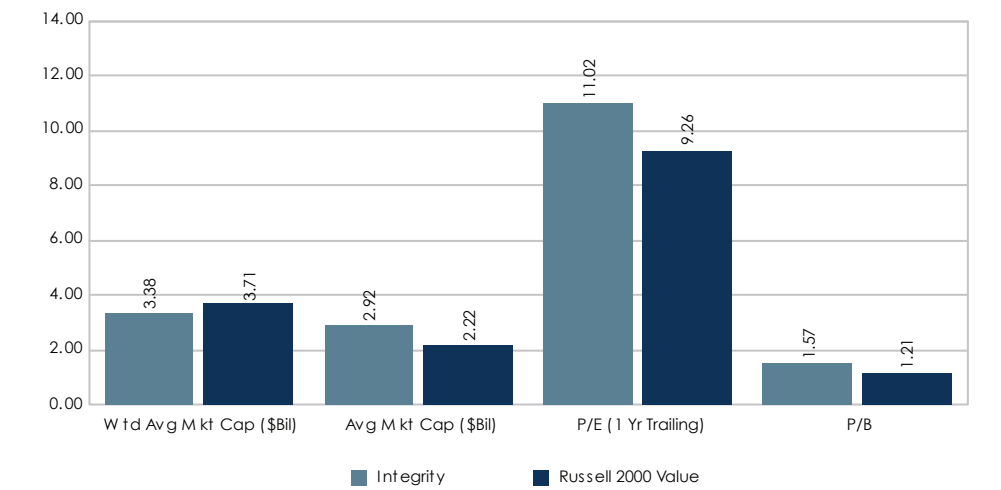
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

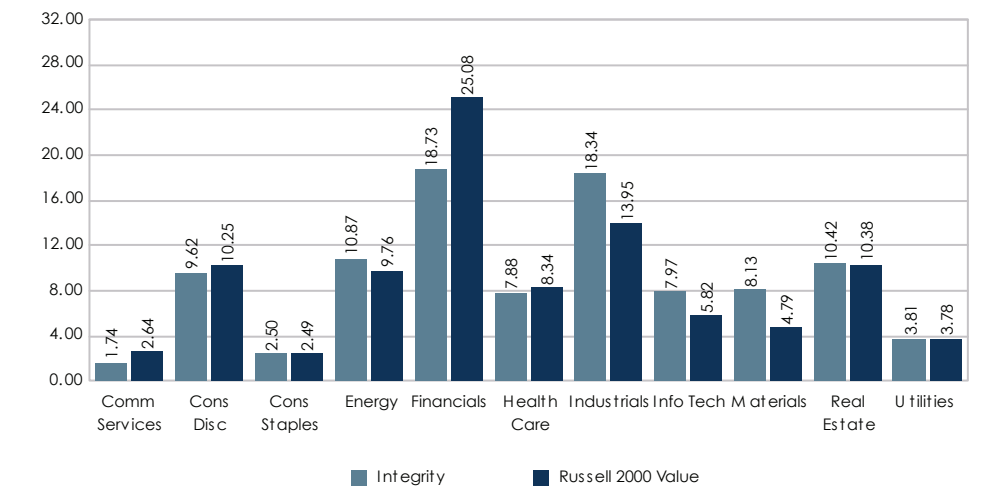
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,243	4,218
Net Additions	14	-246
Return on Investment	-47	238
Ending Market Value	4,210	4,210

Characteristics



Sector Allocation

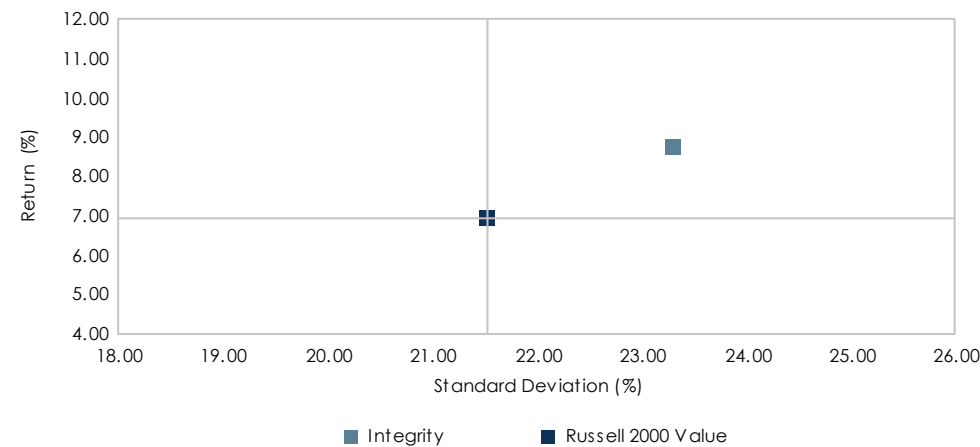


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending September 30, 2023

Risk / Return Since Sep 2015



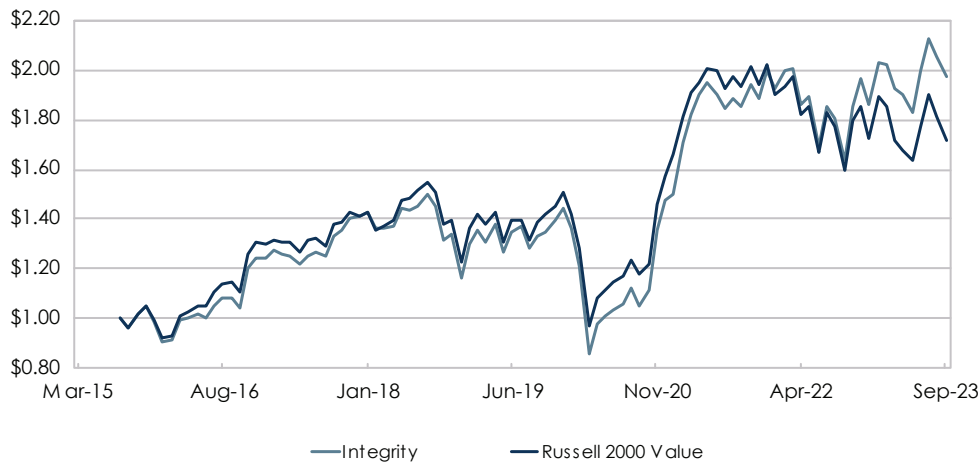
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	8.77	6.92
Standard Deviation (%)	23.30	21.53
Sharpe Ratio	0.32	0.26

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	96.47
Alpha (%)	1.60
Tracking Error (%)	4.58
Batting Average (%)	53.61
Up Capture (%)	106.89
Down Capture (%)	99.95

Growth of a Dollar Since Sep 2015

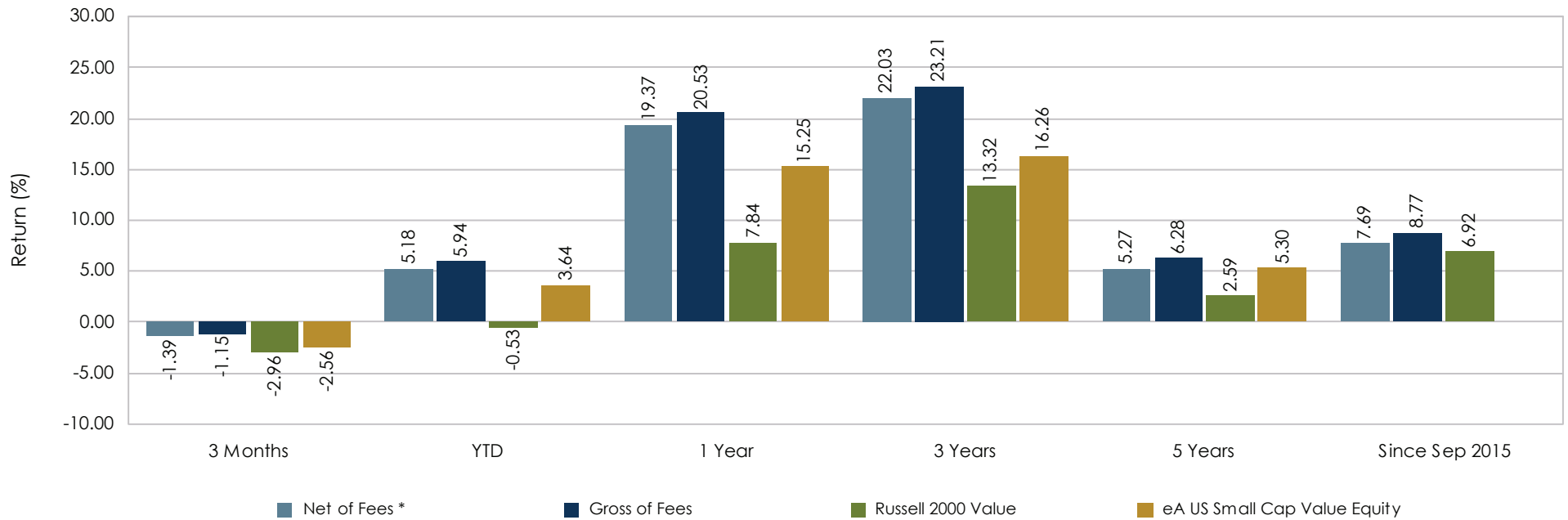


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	97	97
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	60	61
Number of Negative Months	37	36
% of Positive Months	61.86	62.89

Integrity Small Cap Value

For the Periods Ending September 30, 2023



Ranking	29	36	24	10	36
5th Percentile	2.82	14.14	30.68	25.31	10.17
25th Percentile	-0.90	7.42	19.97	19.43	7.06
50th Percentile	-2.56	3.64	15.25	16.26	5.30
75th Percentile	-4.14	0.87	11.31	13.88	4.23
95th Percentile	-7.30	-2.46	7.23	9.80	2.11
Observations	207	207	207	206	197

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2023

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** 5.2 bps

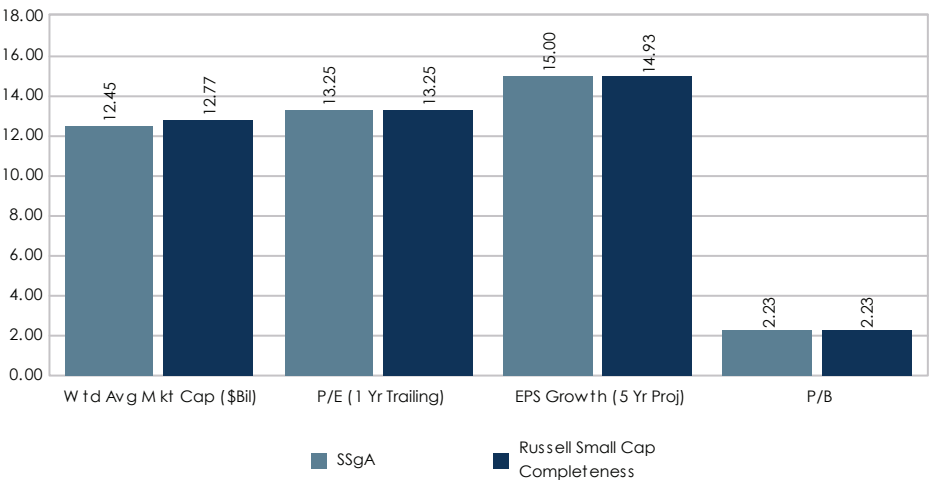
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

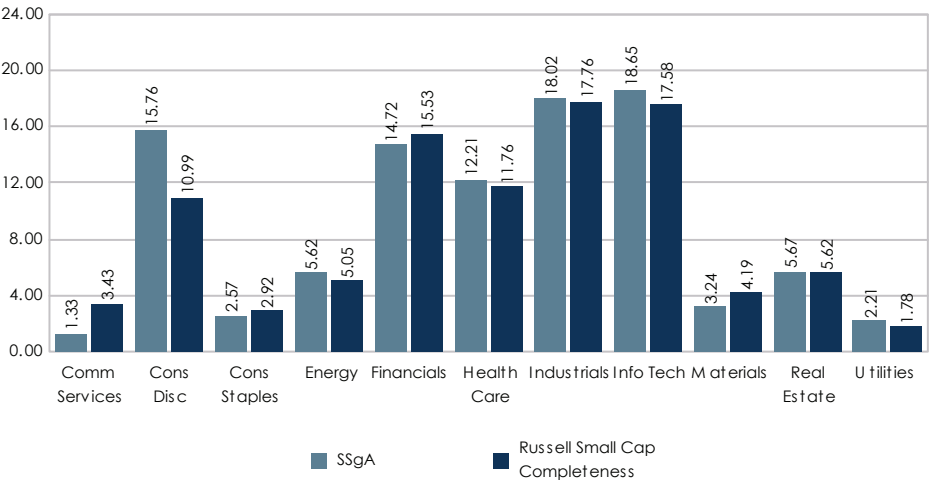
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	8,752	7,800
Net Additions	-186	-239
Return on Investment	-287	718
Ending Market Value	8,279	8,279

Characteristics



Sector Allocation



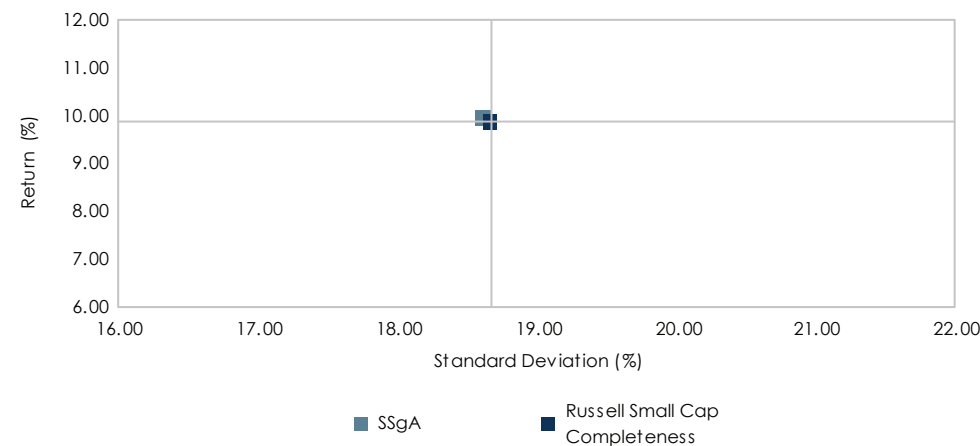
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2023

Risk / Return Since May 2010



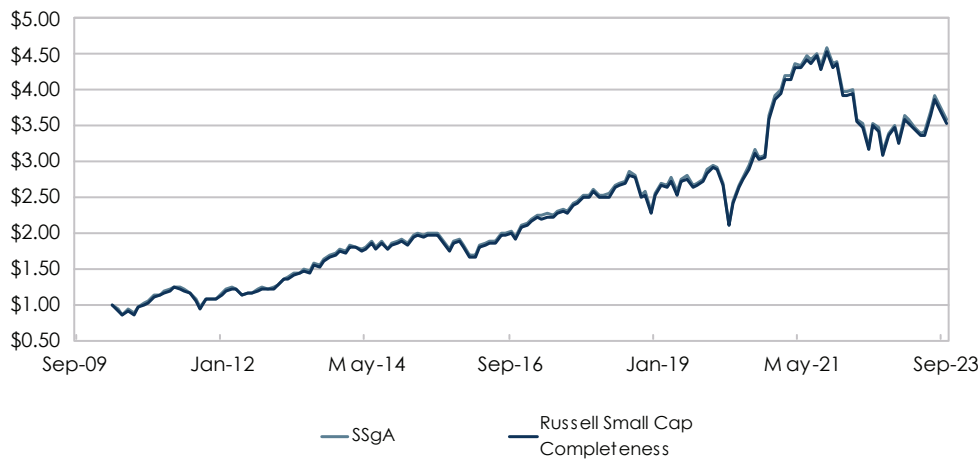
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	9.97	9.87
Standard Deviation (%)	18.62	18.67
Sharpe Ratio	0.49	0.49

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.35
Batting Average (%)	50.93
Up Capture (%)	100.00
Down Capture (%)	99.62

Growth of a Dollar Since May 2010

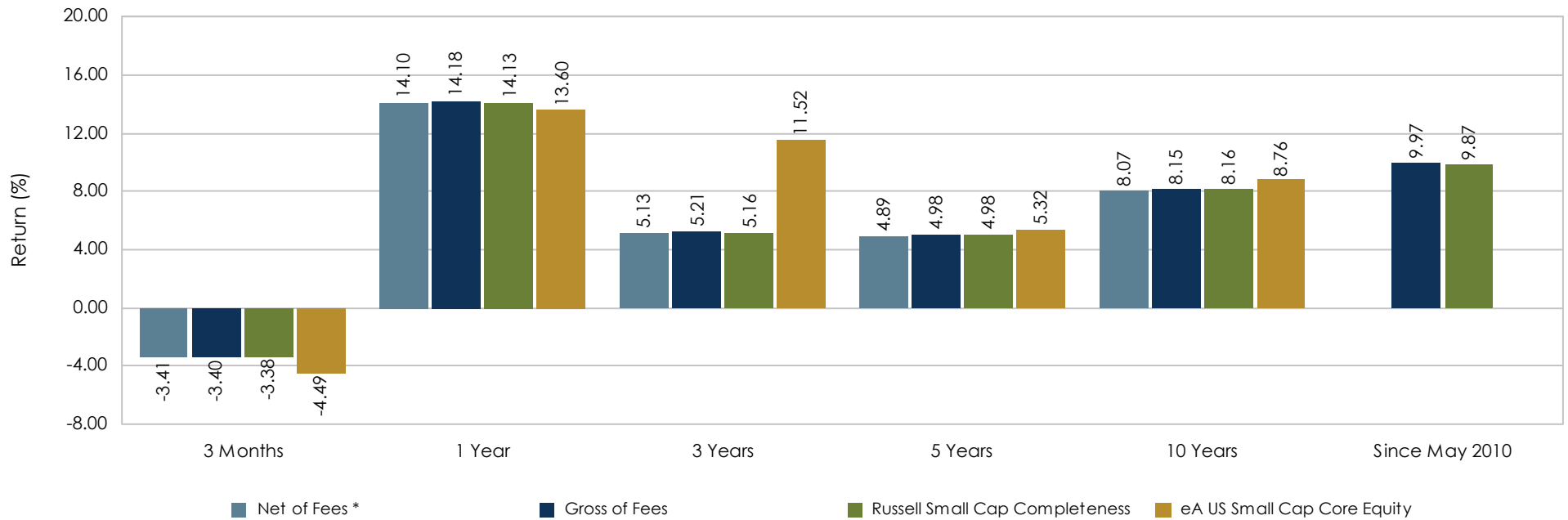


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	161	161
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	98	98
Number of Negative Months	63	63
% of Positive Months	60.87	60.87

SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2023



Ranking	28	46	96	57	68
5th Percentile	-0.71	24.53	18.51	9.85	11.87
25th Percentile	-3.25	17.22	14.94	6.88	9.60
50th Percentile	-4.49	13.60	11.52	5.32	8.76
75th Percentile	-5.55	9.78	8.92	4.03	7.74
95th Percentile	-7.91	6.17	5.38	2.17	6.49
Observations	180	180	173	162	136

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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William Blair SMid Growth

For the Periods Ending September 30, 2023

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

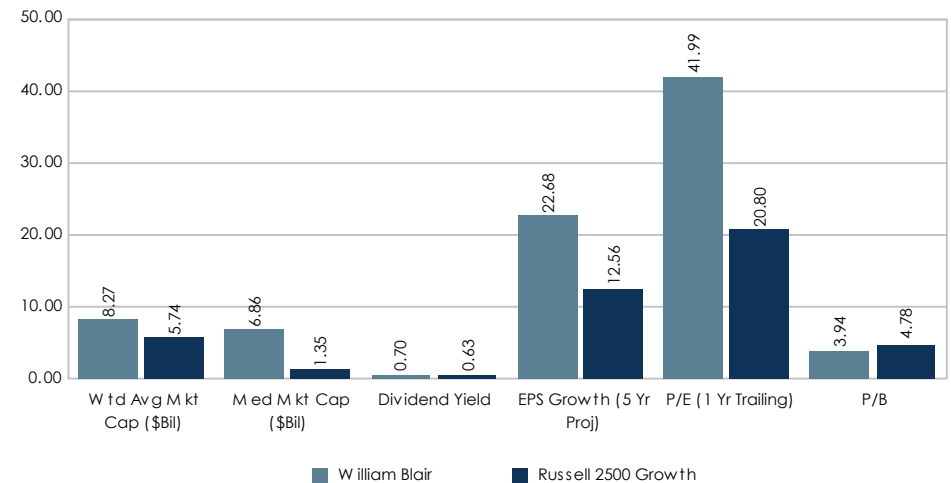
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).

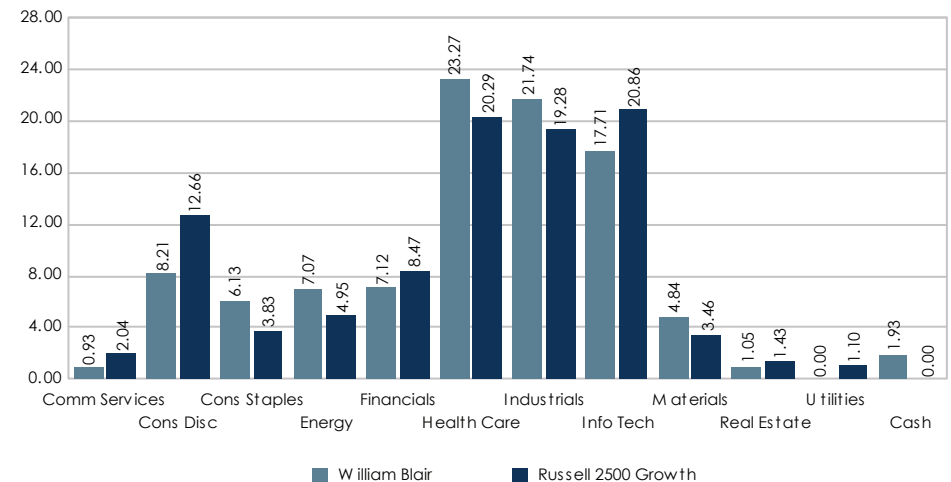
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,349	4,090
Net Additions	-68	-292
Return on Investment	-254	230
Ending Market Value	4,027	4,027

Characteristics



Sector Allocation

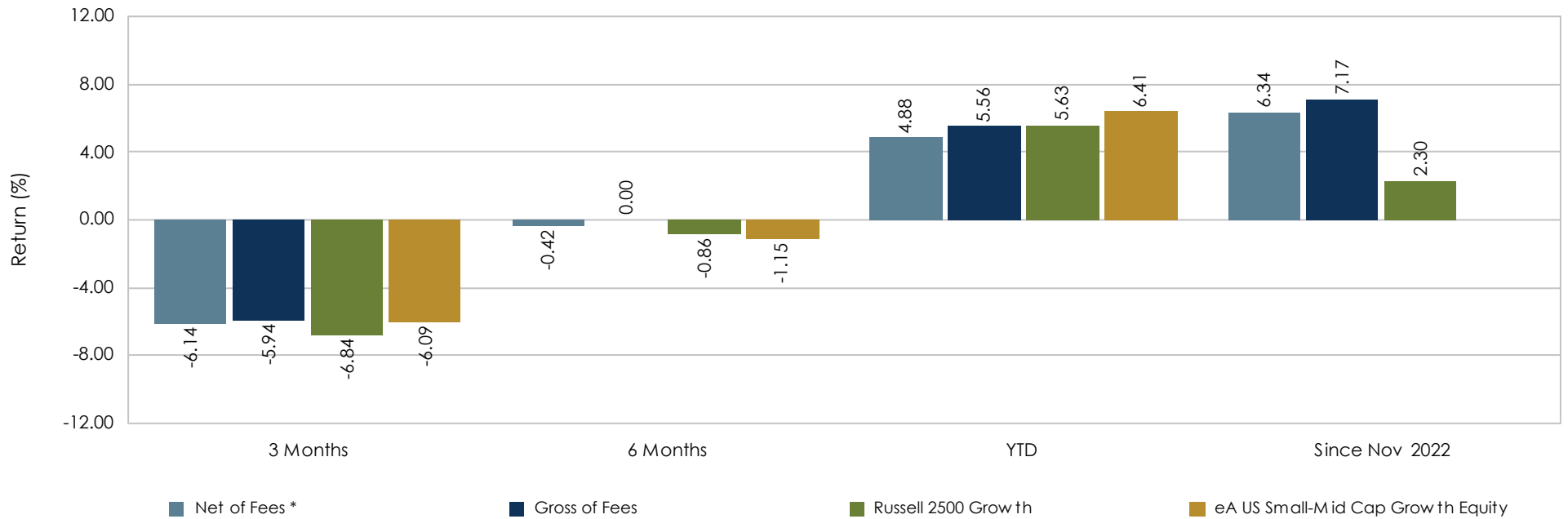


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending September 30, 2023



Ranking	47	42	57
5th Percentile	-3.14	3.89	12.68
25th Percentile	-4.85	0.82	9.91
50th Percentile	-6.09	-1.15	6.41
75th Percentile	-7.82	-3.71	2.94
95th Percentile	-10.88	-7.38	-1.73
Observations	74	74	74

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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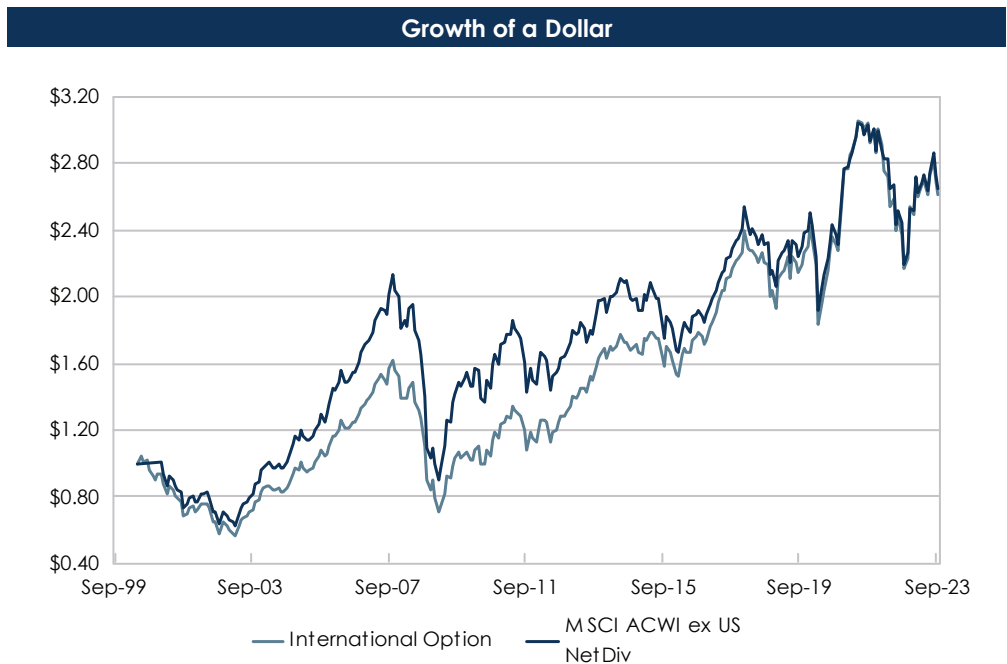
International Investment Equity Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	7,963	100.00
Artisan	2,030	25.50
SSgA Global Equity Ex US	2,007	25.20
Axiom Emerging Markets	1,993	25.02
Harding Loevner International Equity	1,933	24.27

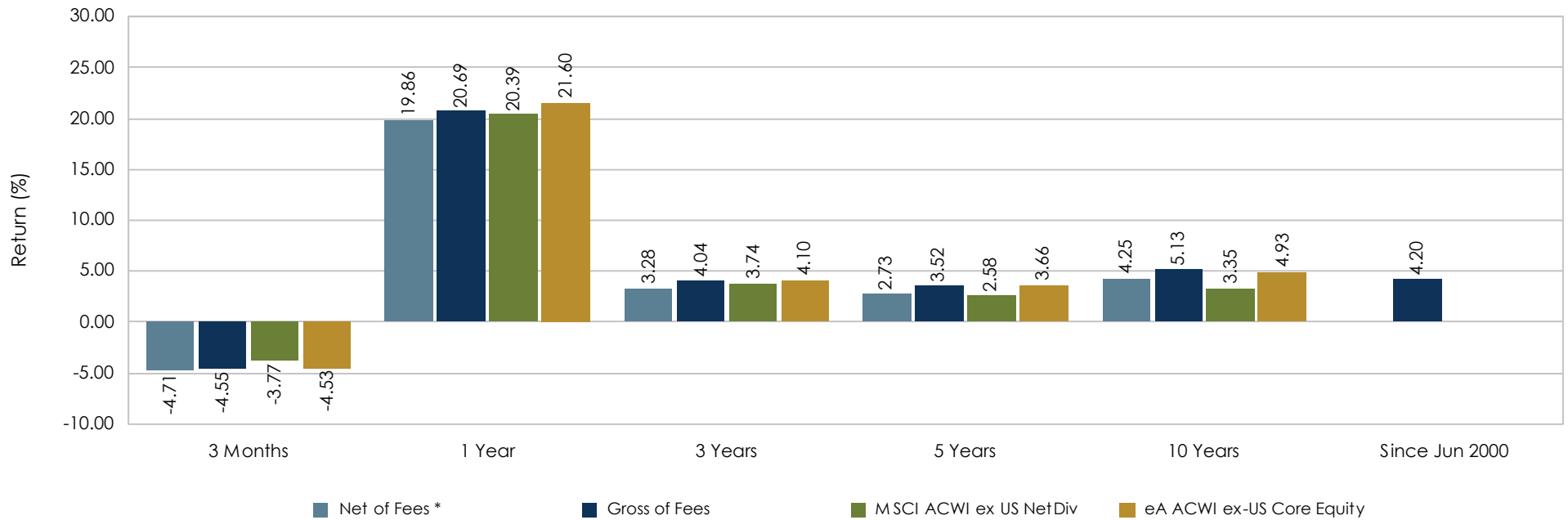
Portfolio Information
<ul style="list-style-type: none"> International Equity Option This option includes a combination of international equity portfolios across complimentary styles of management. Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	8,477	7,803
Net Additions	-140	-237
Return on Investment	-374	397
Ending Market Value	7,963	7,963



International Investment Equity Option

For the Periods Ending September 30, 2023



Ranking	51	62	51	59	42
5th Percentile	-0.08	29.30	10.73	6.66	7.48
25th Percentile	-2.76	25.08	6.49	4.65	5.47
50th Percentile	-4.53	21.60	4.10	3.66	4.93
75th Percentile	-5.90	19.36	1.92	2.98	4.16
95th Percentile	-8.84	13.68	-3.24	0.19	3.06
Observations	165	165	156	138	106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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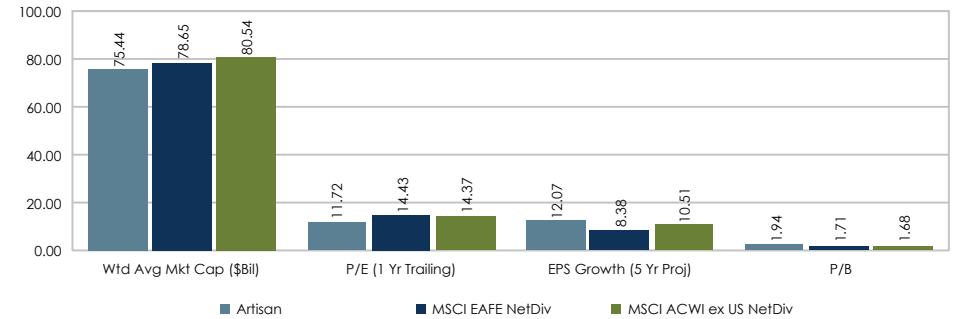
Artisan

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

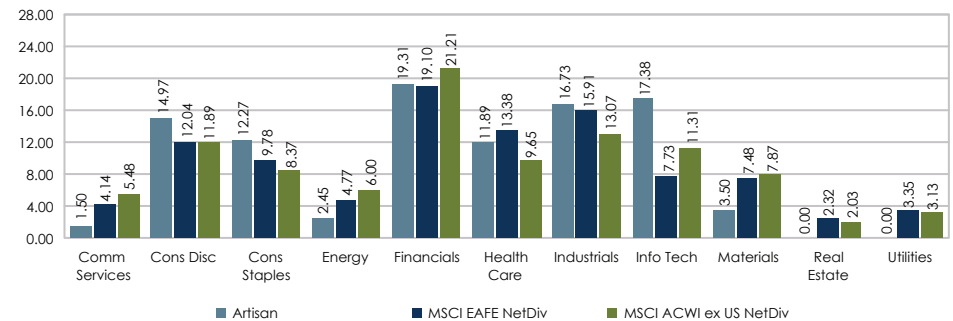
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

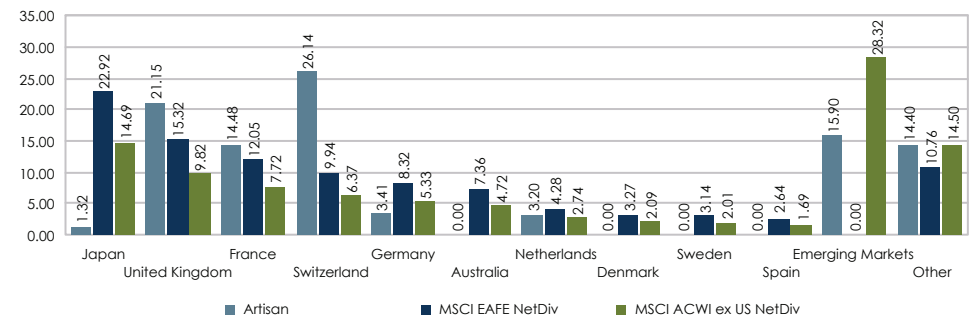
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,165	2,018
Net Additions	-78	-224
Return on Investment	-57	236
Ending Market Value	2,030	2,030

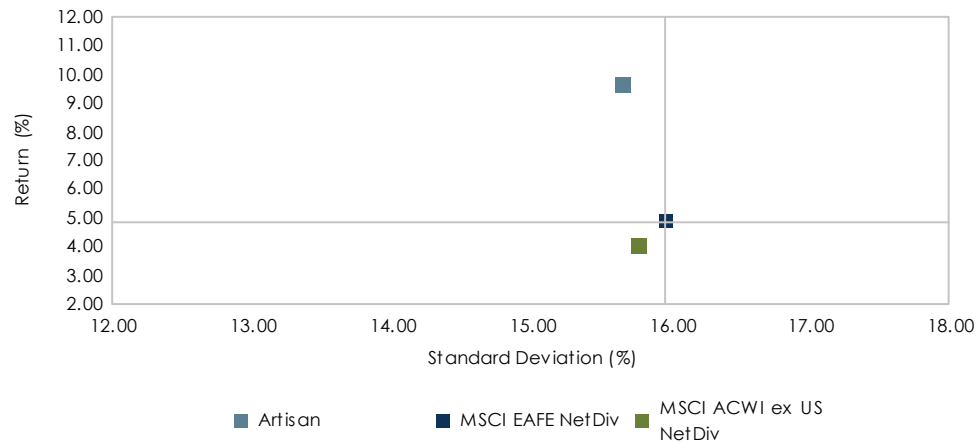
Country Allocation



Artisan

For the Periods Ending September 30, 2023

Risk / Return Since May 2010



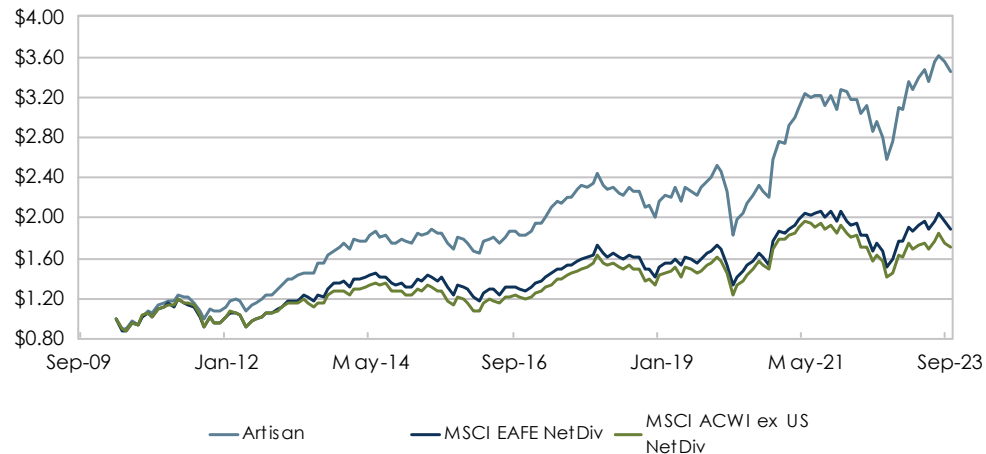
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	9.67	4.88	4.04
Standard Deviation (%)	15.66	15.97	15.78
Sharpe Ratio	0.57	0.25	0.20

Benchmark Relative Statistics

Beta	0.93	0.94
R Squared (%)	90.63	89.94
Alpha (%)	4.95	5.72
Tracking Error (%)	4.91	5.05
Batting Average (%)	59.01	62.11
Up Capture (%)	102.78	107.75
Down Capture (%)	83.22	83.65

Growth of a Dollar Since May 2010

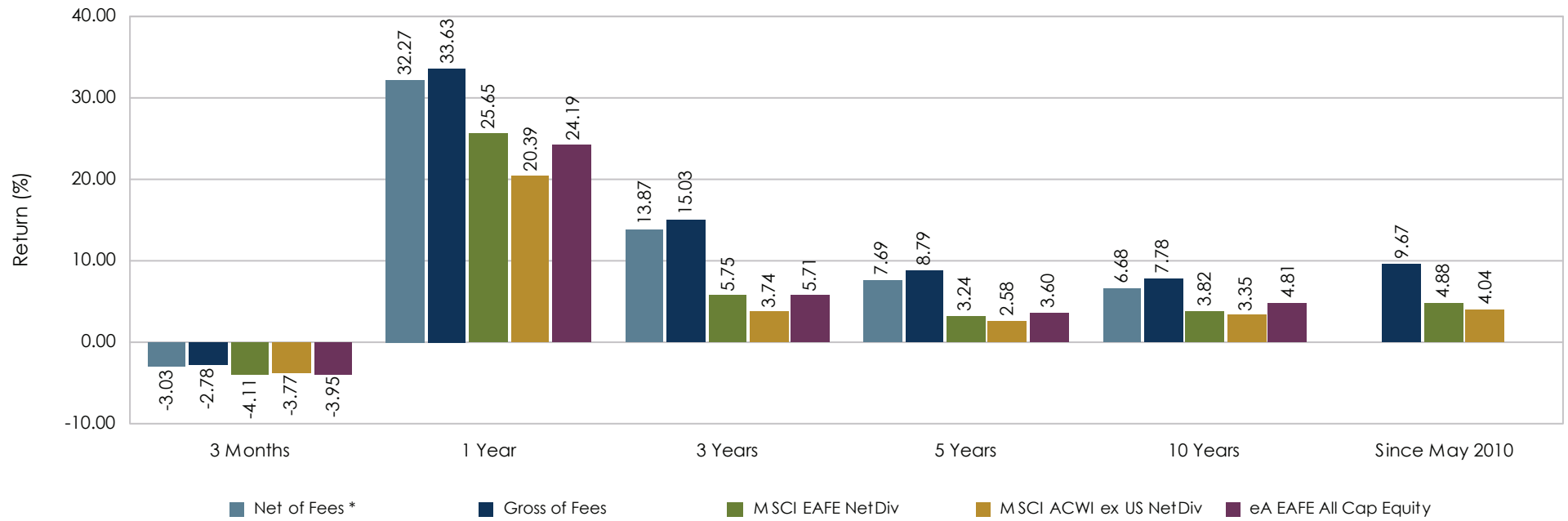


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	161	161	161
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	92	90	92
Number of Negative Months	69	71	69
% of Positive Months	57.14	55.90	57.14

Artisan

For the Periods Ending September 30, 2023



Ranking	34	10	4	2	2
5th Percentile	0.33	36.40	14.31	6.69	6.92
25th Percentile	-2.10	27.95	8.22	4.60	5.62
50th Percentile	-3.95	24.19	5.71	3.60	4.81
75th Percentile	-5.42	21.14	3.66	2.43	4.07
95th Percentile	-8.14	14.41	-1.91	1.20	3.32
Observations	107	107	106	103	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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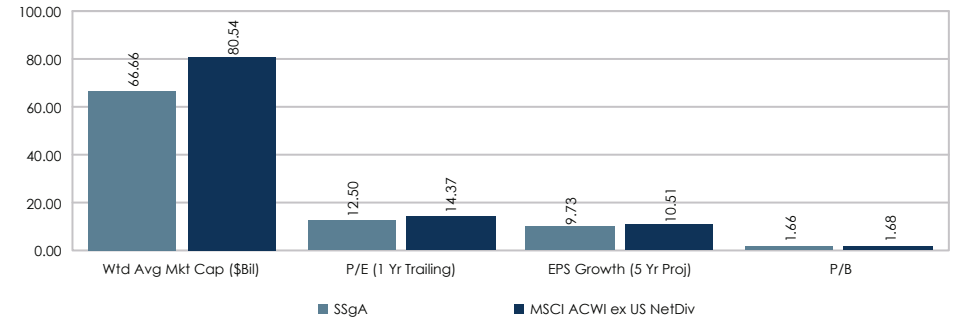
SSgA Global Equity Ex US

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** November 2014
- **Fees** 9 bps

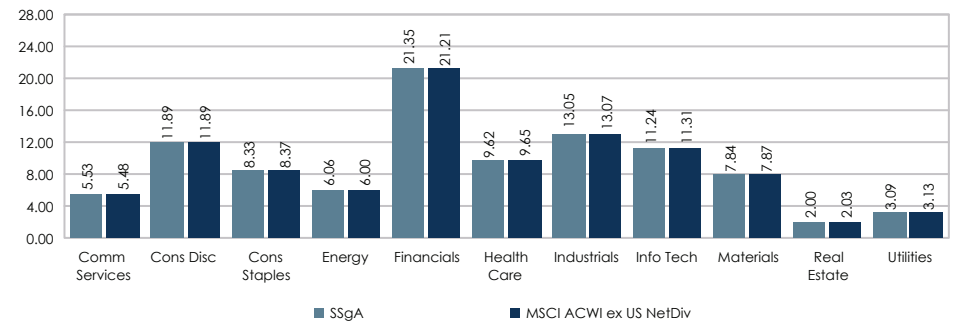
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US NetDiv over all time periods.

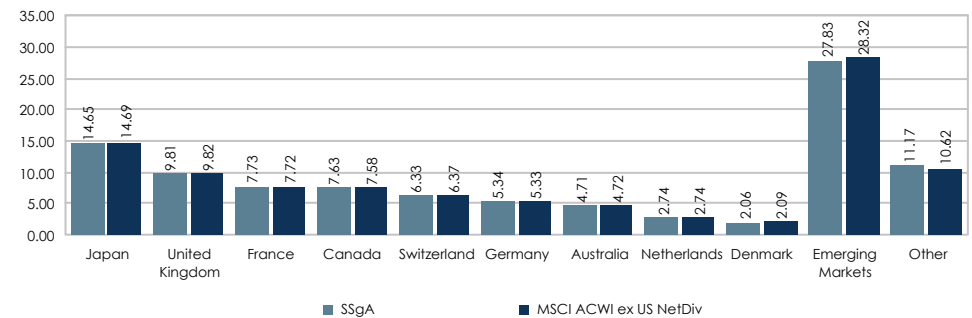
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,131	1,949
Net Additions	-43	-56
Return on Investment	-81	114
Ending Market Value	2,007	2,007

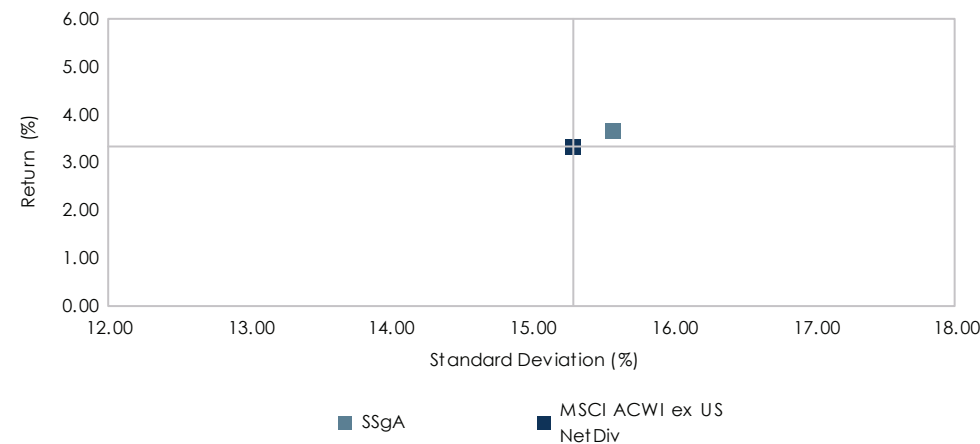
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending September 30, 2023

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	3.65	3.34
Standard Deviation (%)	15.58	15.30
Sharpe Ratio	0.16	0.14

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.24
Alpha (%)	0.28
Tracking Error (%)	1.37
Batting Average (%)	61.68
Up Capture (%)	102.75
Down Capture (%)	100.86

Growth of a Dollar Since Nov 2014

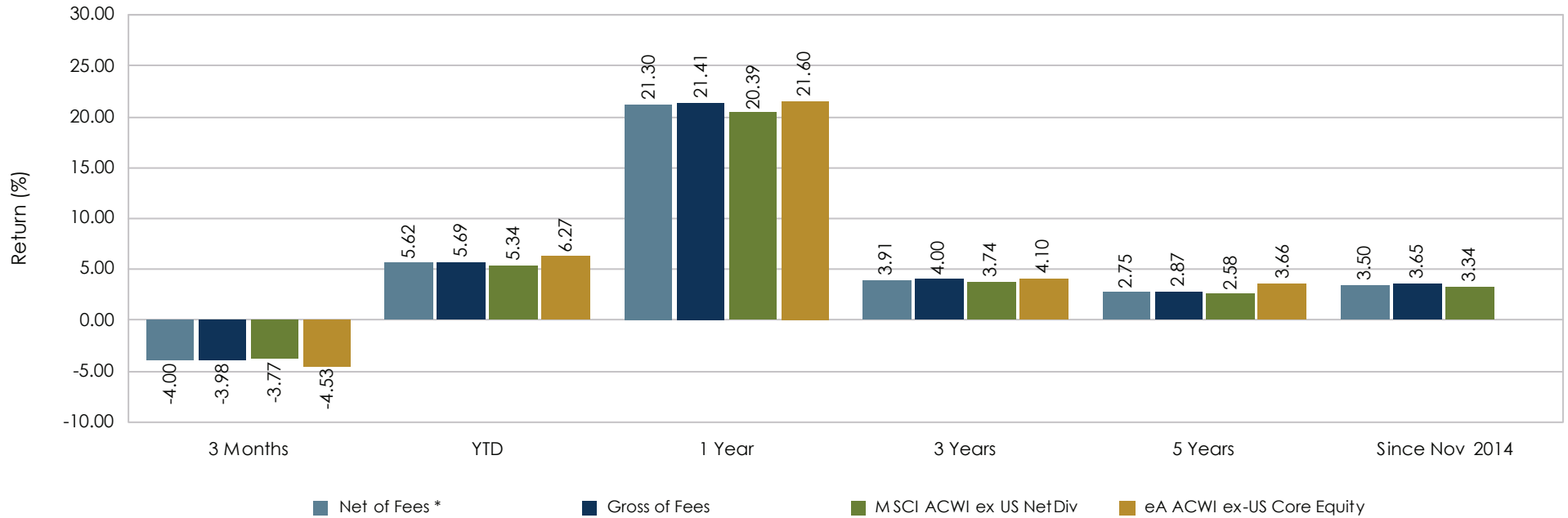


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	107	107
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	60	61
Number of Negative Months	47	46
% of Positive Months	56.07	57.01

SSgA Global Equity Ex US

For the Periods Ending September 30, 2023



Ranking	43	56	55	52	78
5th Percentile	-0.08	10.99	29.30	10.73	6.66
25th Percentile	-2.76	8.50	25.08	6.49	4.65
50th Percentile	-4.53	6.27	21.60	4.10	3.66
75th Percentile	-5.90	4.22	19.36	1.92	2.98
95th Percentile	-8.84	0.07	13.68	-3.24	0.19
Observations	165	165	165	156	138

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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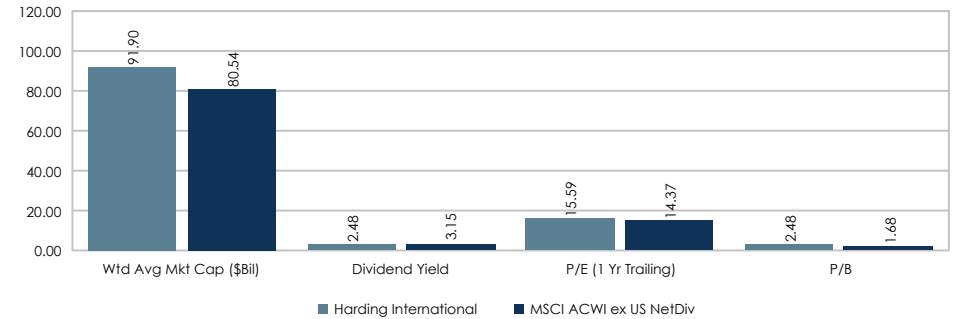
Harding Loevner International Equity

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2016
- **Fees** 81 bps

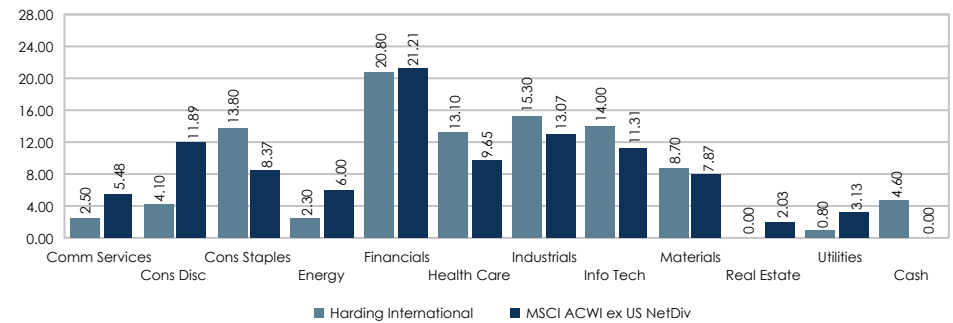
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).

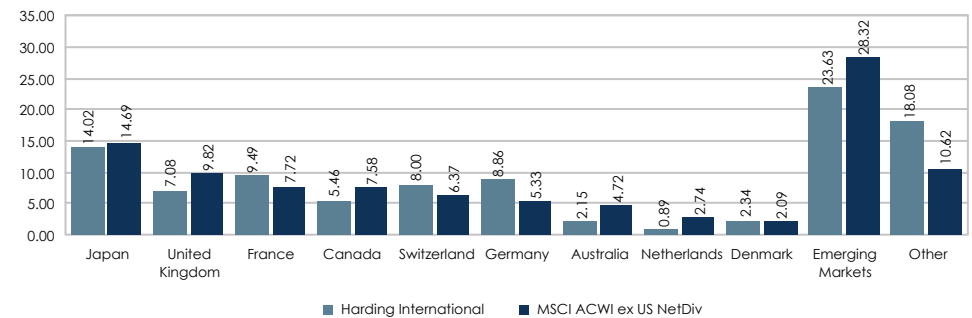
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,136	1,956
Net Additions	-50	-93
Return on Investment	-153	70
Ending Market Value	1,933	1,933

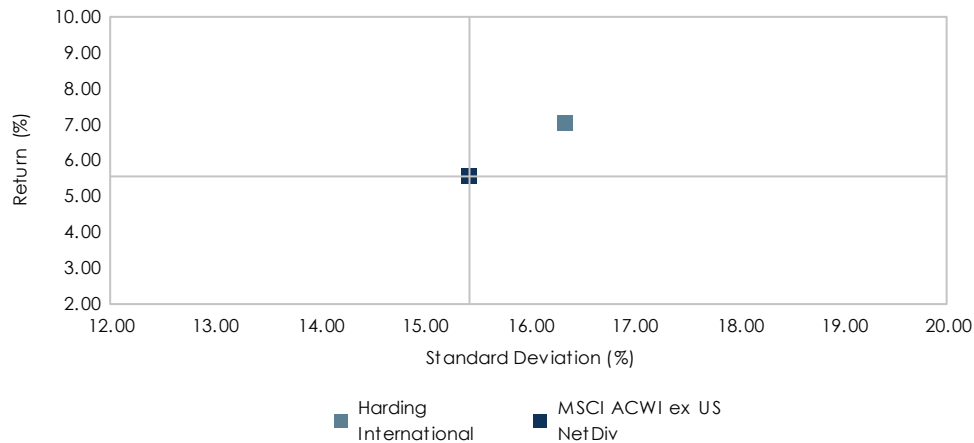
Country Allocation



Harding Loevner International Equity

For the Periods Ending September 30, 2023

Risk / Return Since Jul 2016



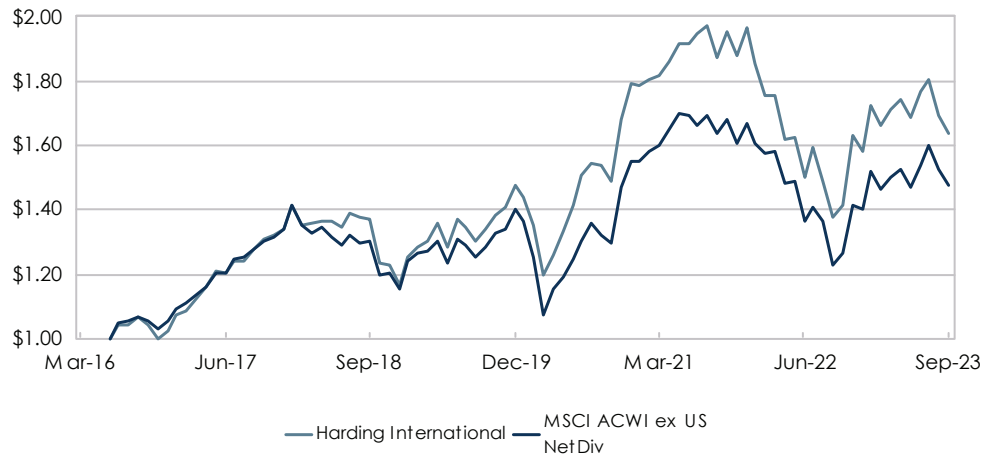
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	7.03	5.54
Standard Deviation (%)	16.35	15.43
Sharpe Ratio	0.34	0.26

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	91.34
Alpha (%)	1.47
Tracking Error (%)	4.82
Batting Average (%)	52.87
Up Capture (%)	107.97
Down Capture (%)	100.61

Growth of a Dollar Since Jul 2016

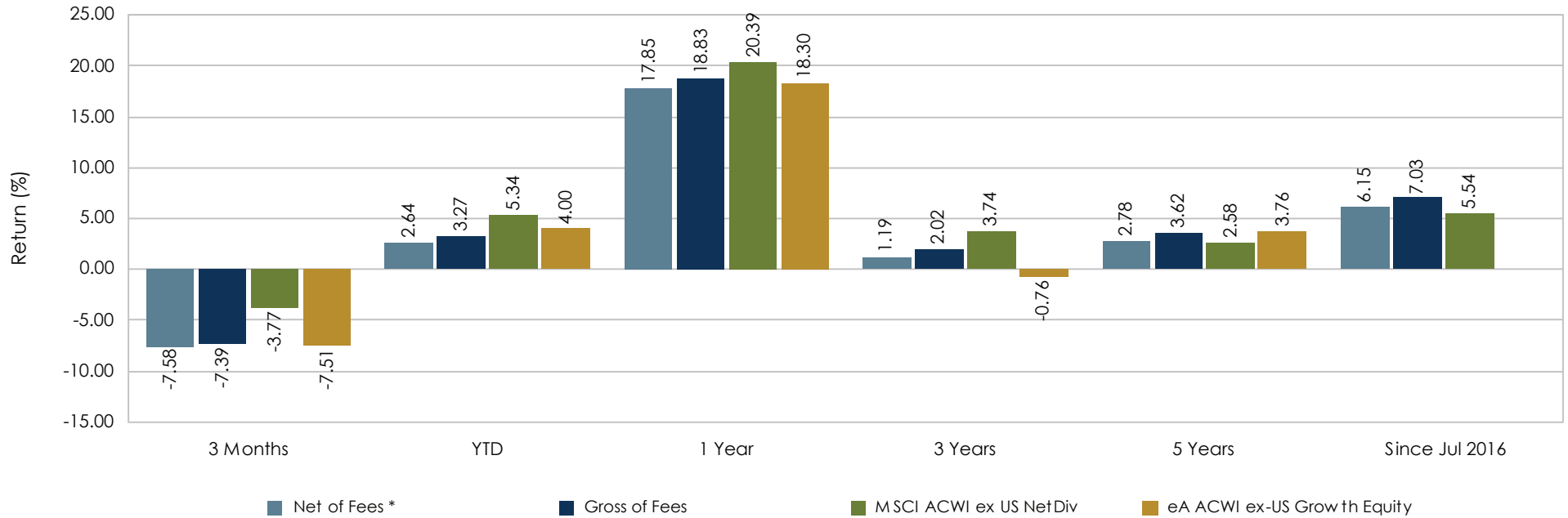


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	87	87
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	52	55
Number of Negative Months	35	32
% of Positive Months	59.77	63.22

Harding Loevner International Equity

For the Periods Ending September 30, 2023



Ranking	48	58	43	26	56
5th Percentile	-3.07	10.33	25.64	5.30	7.31
25th Percentile	-5.60	6.24	21.55	2.02	5.39
50th Percentile	-7.51	4.00	18.30	-0.76	3.76
75th Percentile	-8.60	1.94	14.09	-3.82	2.13
95th Percentile	-10.94	-2.97	9.17	-10.35	0.53
Observations	111	111	111	108	95

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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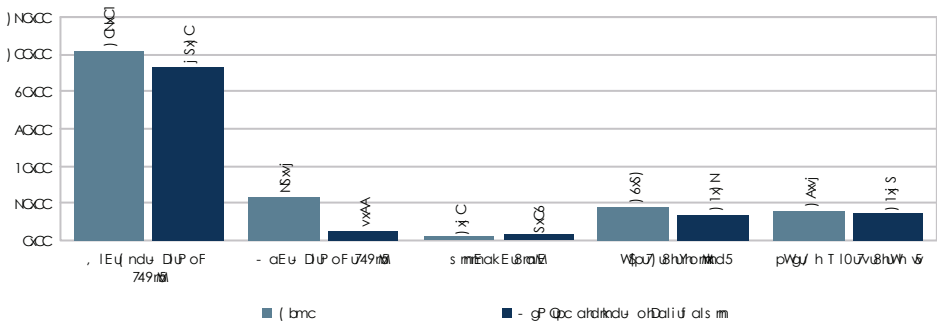
Axiom Emerging Markets

For the Periods Ending September 30, 2023

Account Description

- **Strategy** upc ahrlkndu ohDali upRemu
- **Vehicle** f k B eleoMP c c rkdME
- **Benchmark** u gP Qpc ahrlkndu ohDali f als m
- **Performance Inception Date** upy heot UNCS
- **Fees** U vy Fi

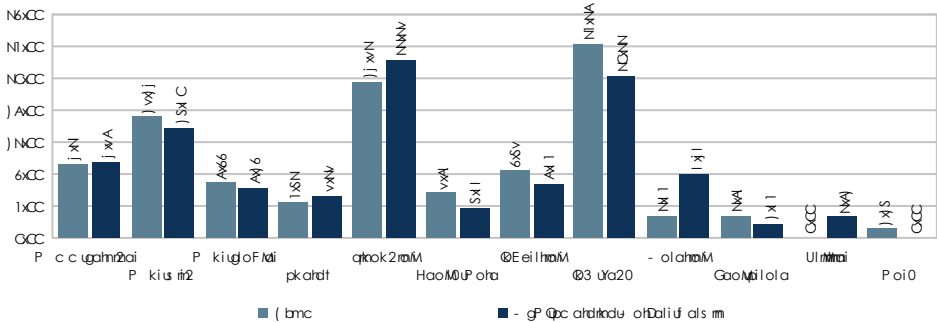
Characteristics



Performance Goals

- p b 2 a a E U 0 a u l e k i u 3 i 0 a u g P Q p c a h r l k n d u o h D a l i f a l s m u n a h u 2 c F m l a u c o h D a l i 2 t 2 m u s U u t a o h i 5 x

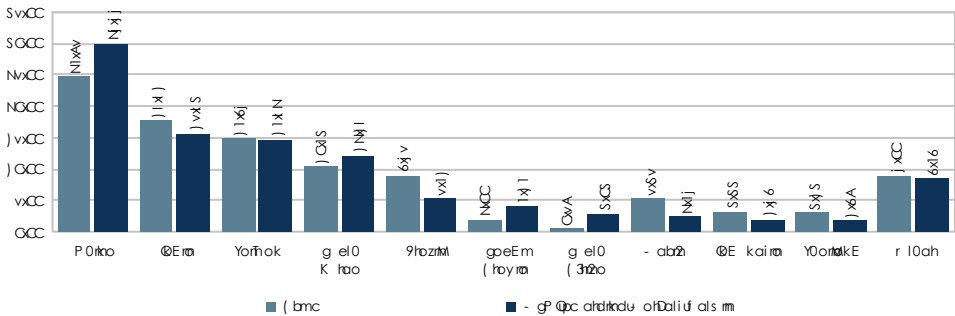
Sector Allocation



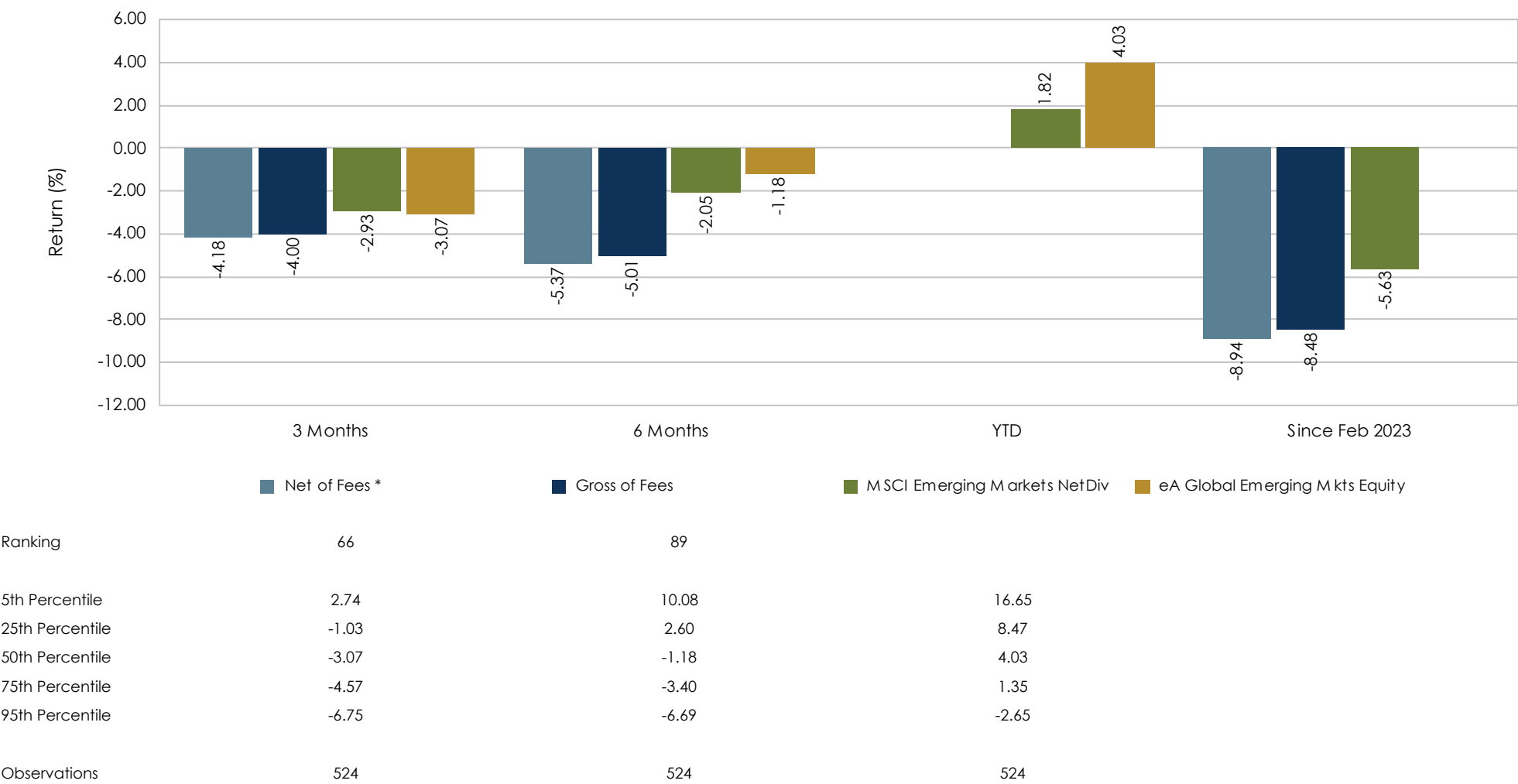
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,044	0
wwwf alq EEhmki	U)	UNQ A
wwwGaleku kuonailc akI	B N	B N
Ending Market Value	1,993	1,993

Country Allocation



Axiom Emerging Markets
For the Periods Ending September 30, 2023



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

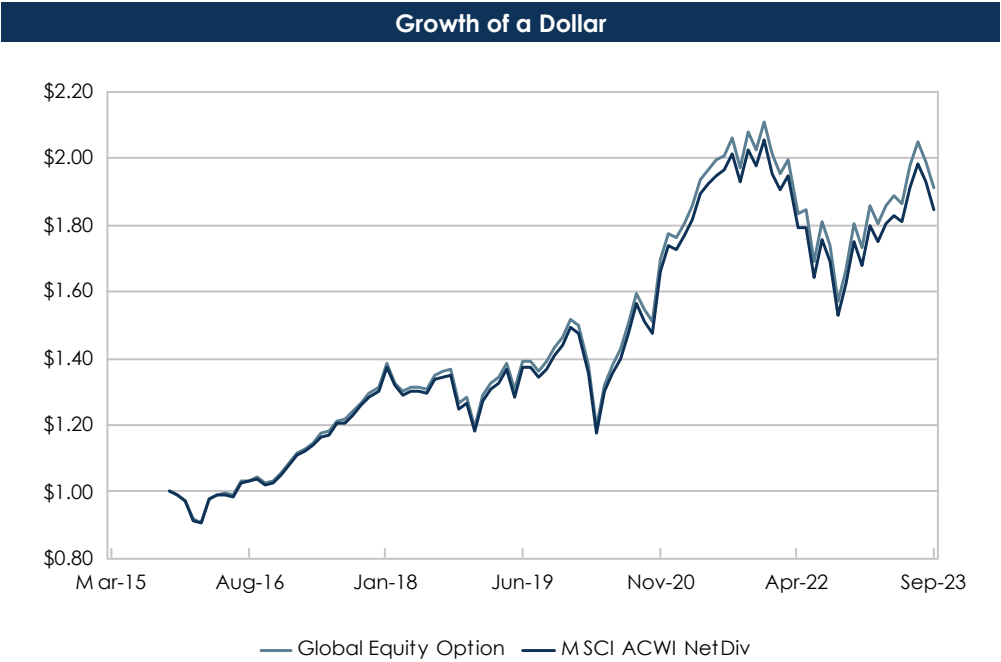
Global Equity Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	10,407	100.00
SSgA Global Equity Index	10,407	100.00

Portfolio Information
<ul style="list-style-type: none">Global Equity OptionThis option includes the passively managed SSgA Global Equity Index Fund.Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	10,980	9,889
Net Additions	-208	-517
Return on Investment	-365	1,034
Ending Market Value	10,407	10,407



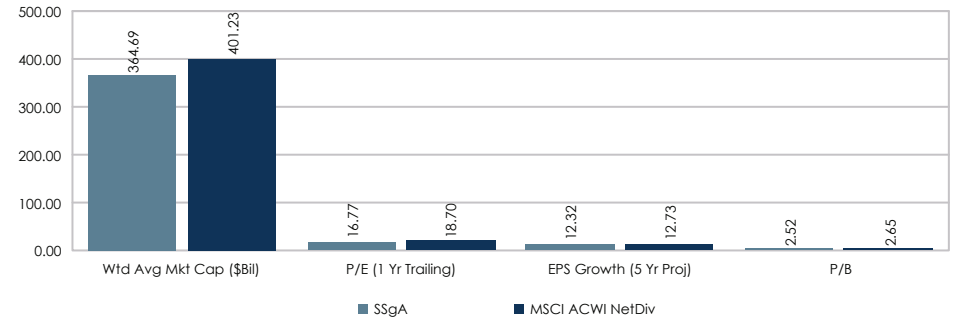
SSgA Global Equity Index

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI NetDiv
- **Performance Inception Date** November 2015
- **Fees** 10 bps

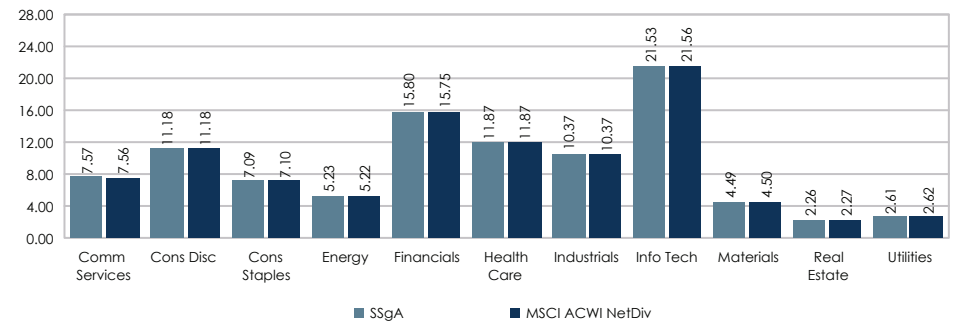
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

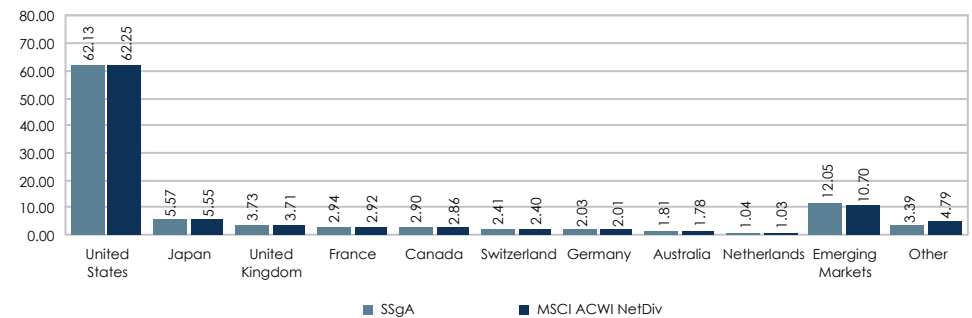
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	10,980	9,889
Net Additions	-208	-517
Return on Investment	-365	1,034
Ending Market Value	10,407	10,407

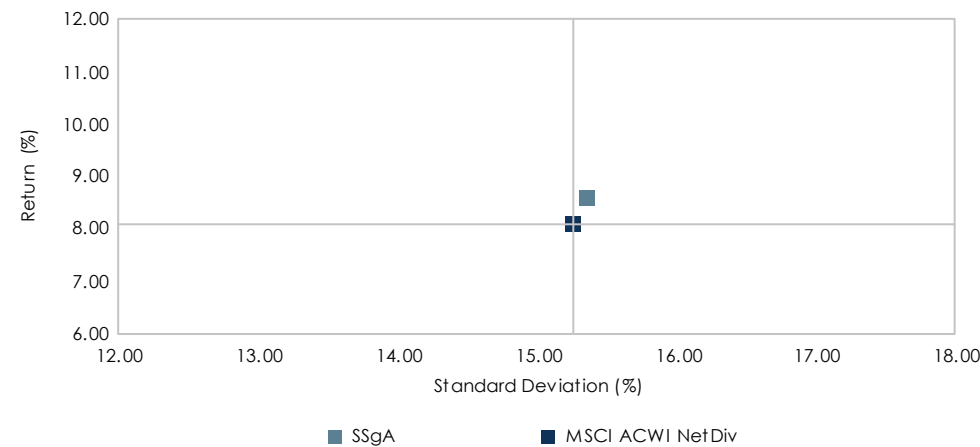
Country Allocation



SSgA Global Equity Index

For the Periods Ending September 30, 2023

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	8.56	8.07
Standard Deviation (%)	15.36	15.27
Sharpe Ratio	0.47	0.44

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.42
Tracking Error (%)	0.60
Batting Average (%)	73.68
Up Capture (%)	102.17
Down Capture (%)	99.96

Growth of a Dollar Since Nov 2015

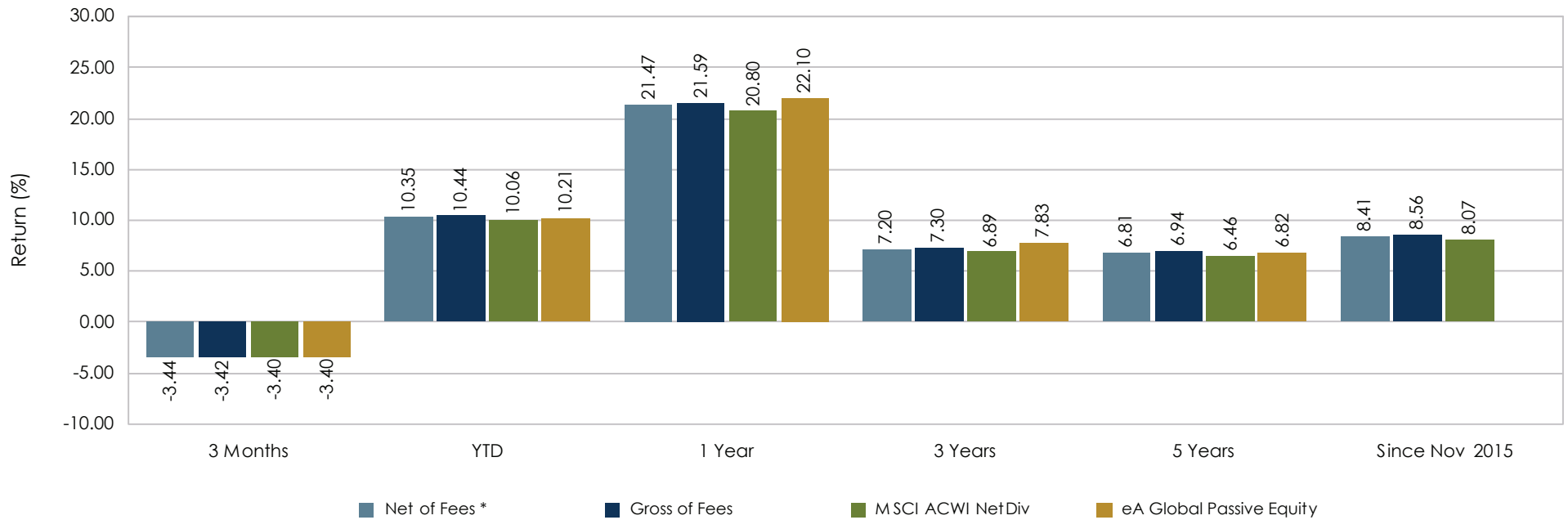


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	95	95
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	63	63
Number of Negative Months	32	32
% of Positive Months	66.32	66.32

SSgA Global Equity Index

For the Periods Ending September 30, 2023



Ranking	53	40	57	61	44
5th Percentile	-1.85	12.68	26.67	13.46	8.11
25th Percentile	-3.19	11.42	22.67	8.51	7.58
50th Percentile	-3.40	10.21	22.10	7.83	6.82
75th Percentile	-3.88	6.27	20.65	6.92	5.60
95th Percentile	-5.90	-0.12	9.92	4.12	3.85
Observations	97	97	97	94	82

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

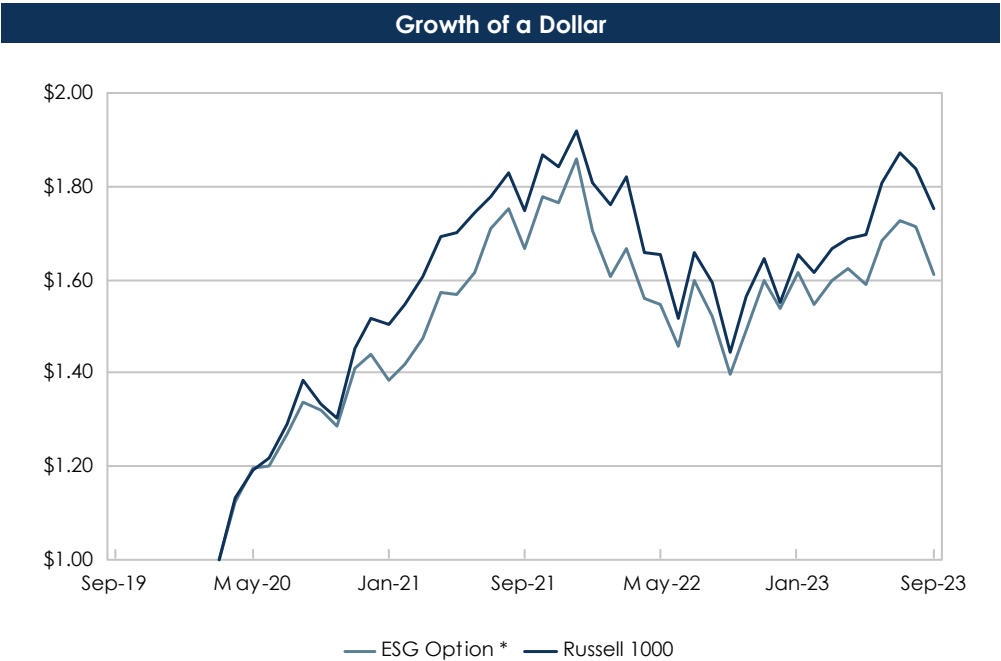
ESG US Stock Fund Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,566	100.00
Calvert Equity Fund	1,566	100.00

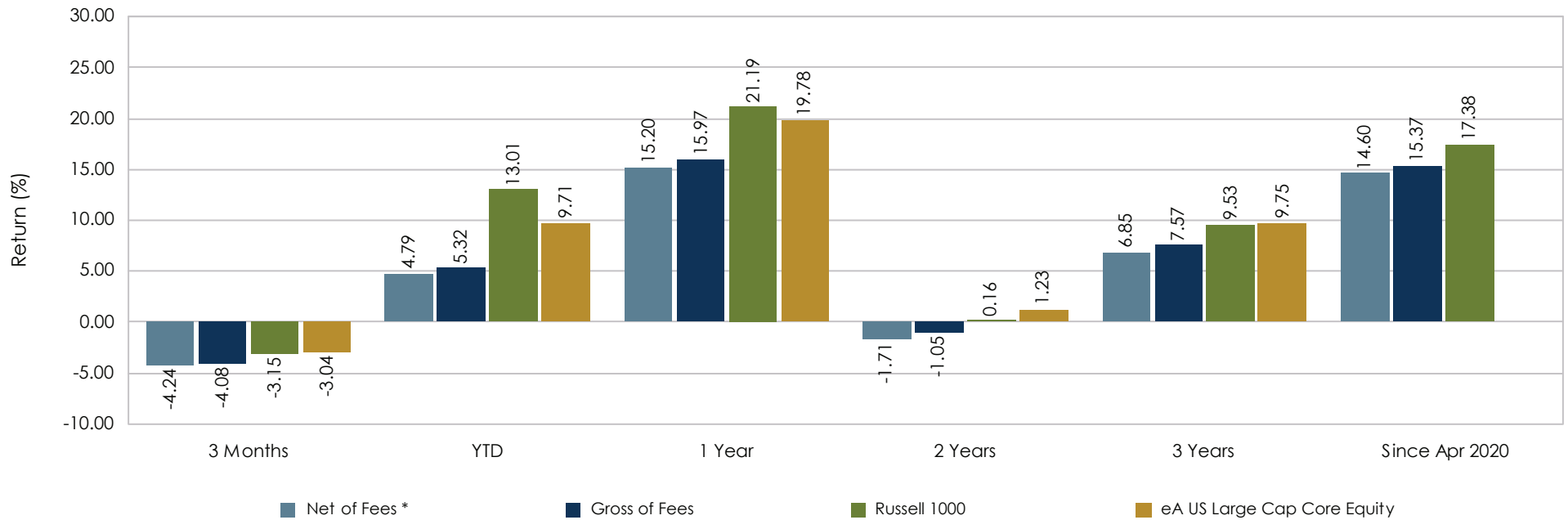
Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,559	1,354
Net Additions	75	149
Return on Investment	-68	63
Ending Market Value	1,566	1,566



ESG US Stock Fund Option

For the Periods Ending September 30, 2023



Ranking	82	76	76	83	84
5th Percentile	-0.99	18.27	27.00	4.79	13.34
25th Percentile	-2.26	13.30	22.40	2.62	11.07
50th Percentile	-3.04	9.71	19.78	1.23	9.75
75th Percentile	-3.83	5.55	16.01	-0.27	8.26
95th Percentile	-5.40	-1.23	10.26	-3.49	4.99
Observations	355	355	355	350	346

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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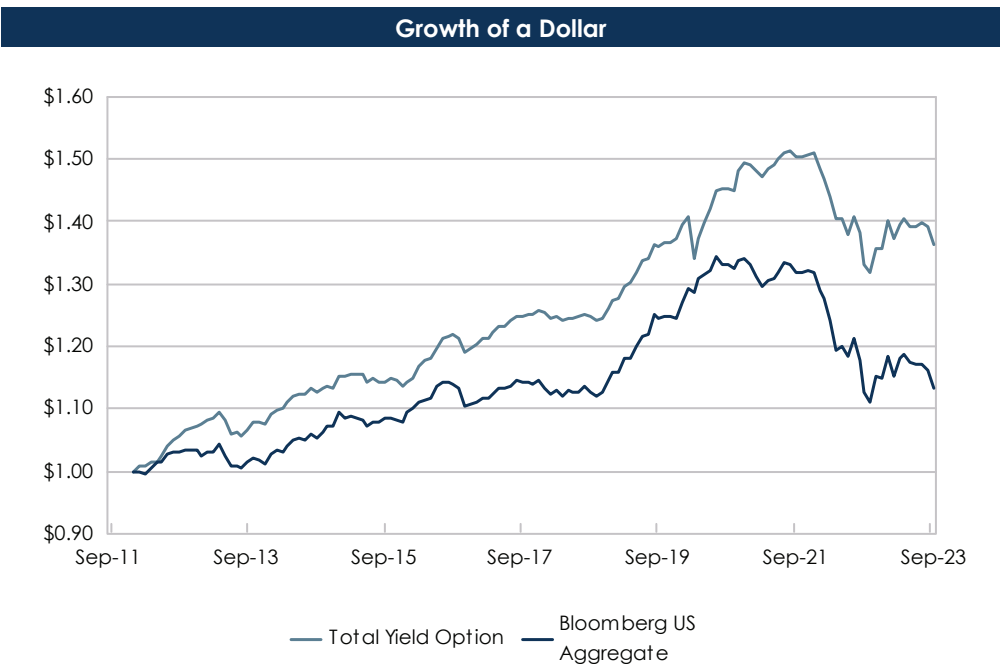
Total Yield Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	6,531	100.00
JP Morgan Fixed Income	3,240	49.61
BlackRock Strategic Income Opportunities	1,666	25.51
Amundi Pioneer Core Plus	1,625	24.89

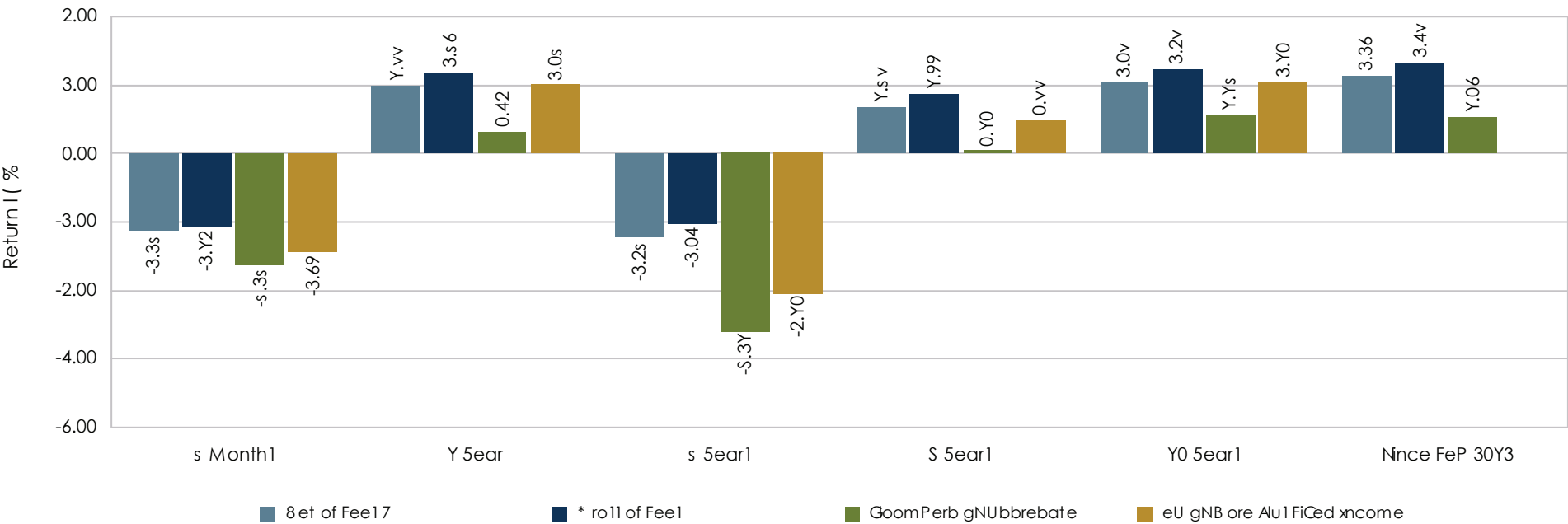
- Total Yield Option
- This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.
- Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	5,916	5,428
Net Additions	759	1,094
Return on Investment	-143	9
Ending Market Value	6,531	6,531



Total Yield Option

For the Periods Ending September 30, 2023



Rankinb	Y9	2Y	YY	Yv	3Y
Sth Aercentile	-0.32	S.04	-0.v3	3.46	s.39
3Sth Aercentile	-3.2S	3.94	-s.2S	Y.23	3.20
S0th Aercentile	-3.69	3.0s	-2.Y0	0.vv	3.Y0
9Sth Aercentile	-s.YS	Y.22	-2.S6	0.44	Y.63
vSth Aercentile	-s.62	0.2v	-S.Y4	0.sv	Y.SS
OP ler) ation1	Ys 2	Ys 2	Ys 0	Y32	YY0

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

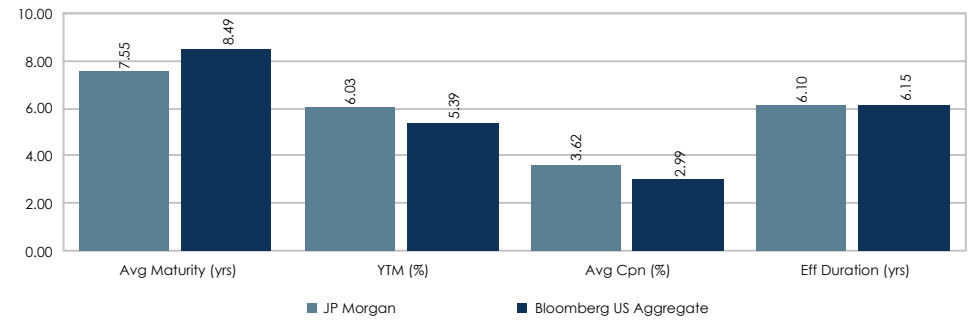
JP Morgan Fixed Income

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** February 2012
- **Fees** 30 bps

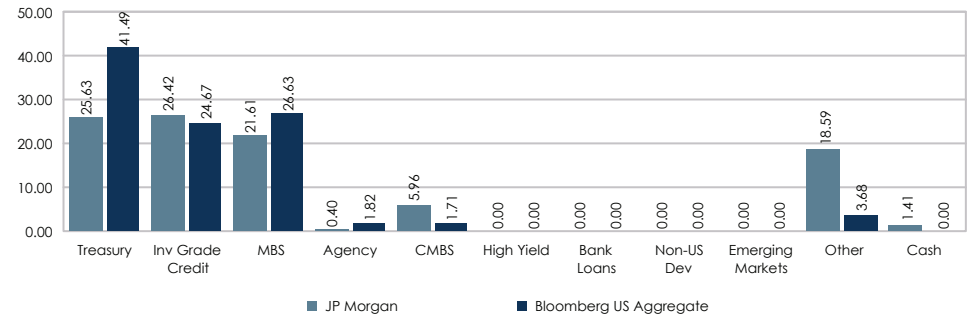
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

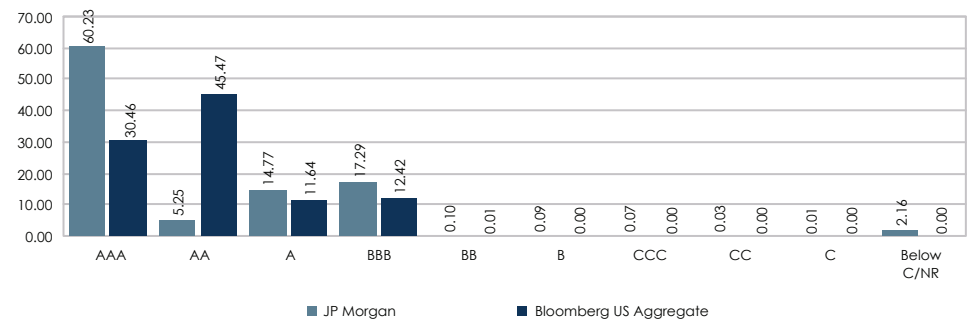
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,939	2,701
Net Additions	396	558
Return on Investment	-96	-20
Ending Market Value	3,240	3,240

Quality Allocation



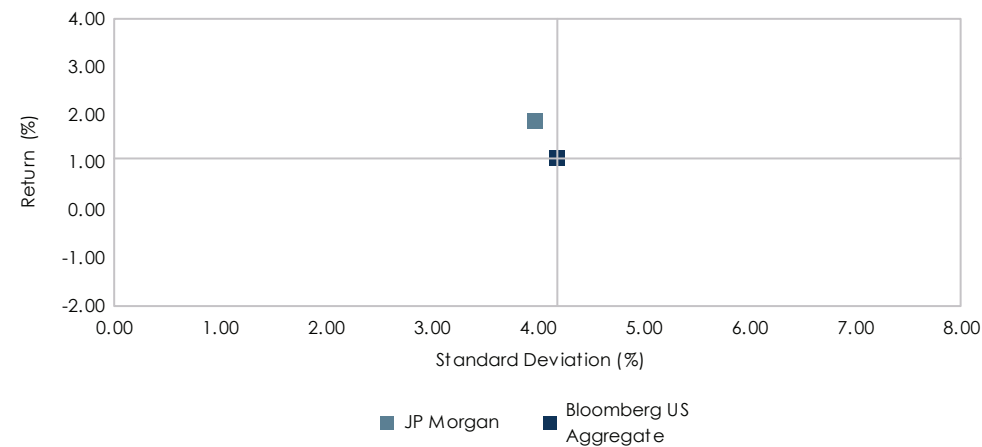
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending September 30, 2023

Risk / Return Since Feb 2012



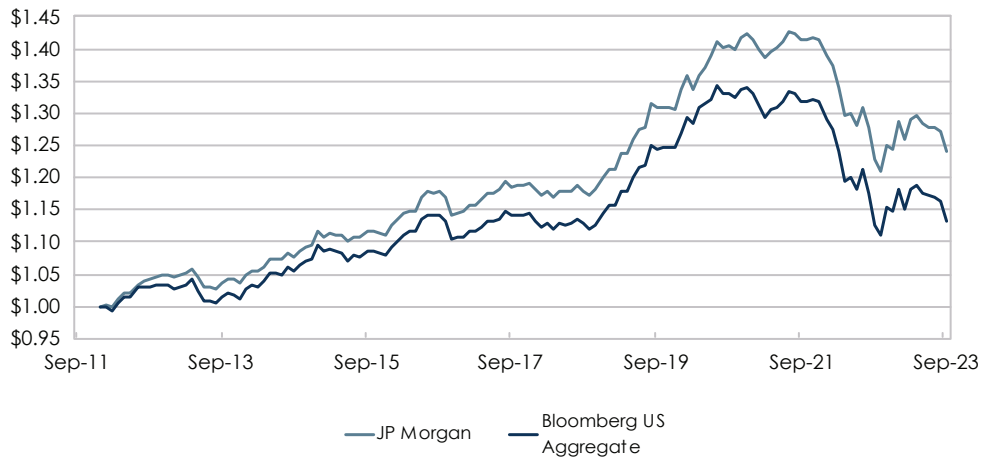
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	1.87	1.08
Standard Deviation (%)	3.98	4.19
Sharpe Ratio	0.24	0.04

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	97.50
Alpha (%)	0.85
Tracking Error (%)	0.68
Batting Average (%)	64.29
Up Capture (%)	102.80
Down Capture (%)	87.16

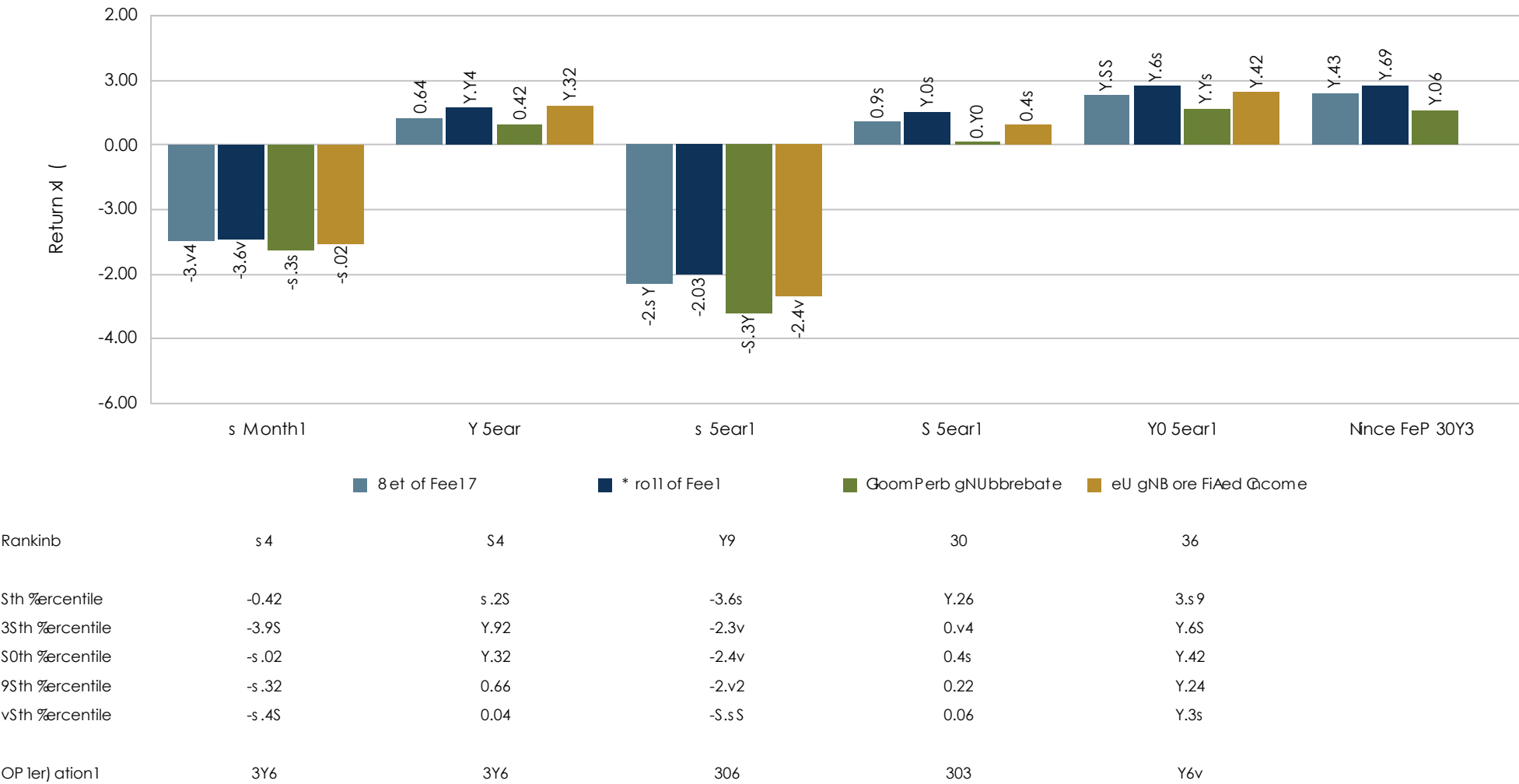
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	140	140
Highest Monthly Return (%)	3.43	3.68
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	82	77
Number of Negative Months	58	63
% of Positive Months	58.57	55.00

JP Morgan Fixed Income
For the Periods Ending September 30, 2023



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

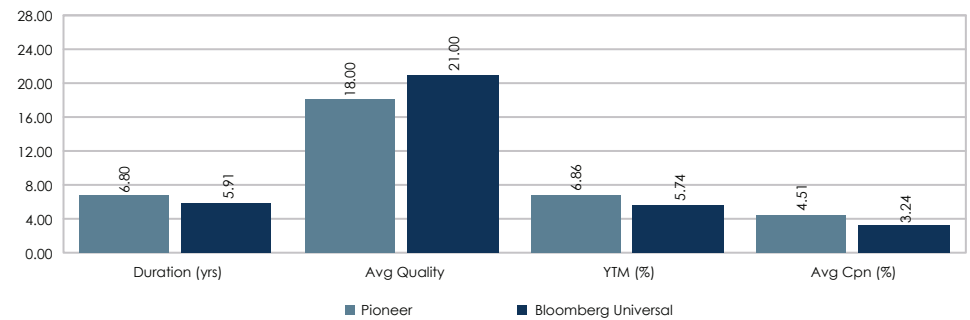
Amundi Pioneer Core Plus

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

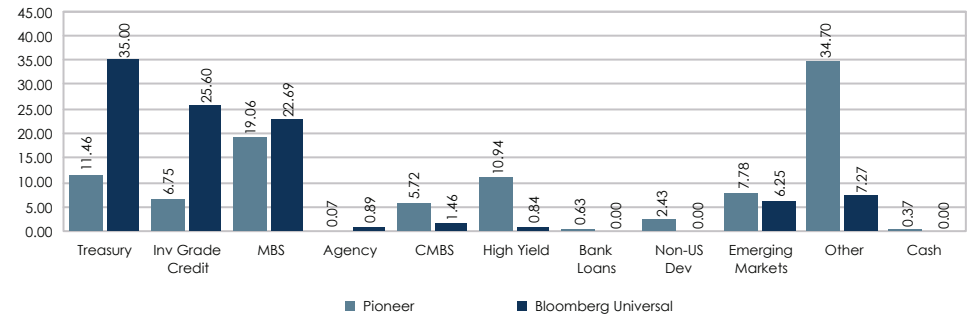
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).

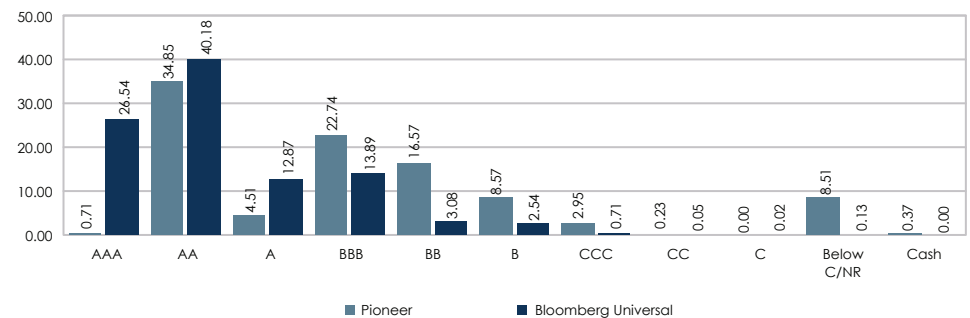
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,484	1,367
Net Additions	185	259
Return on Investment	-43	0
Ending Market Value	1,625	1,625

Quality Allocation



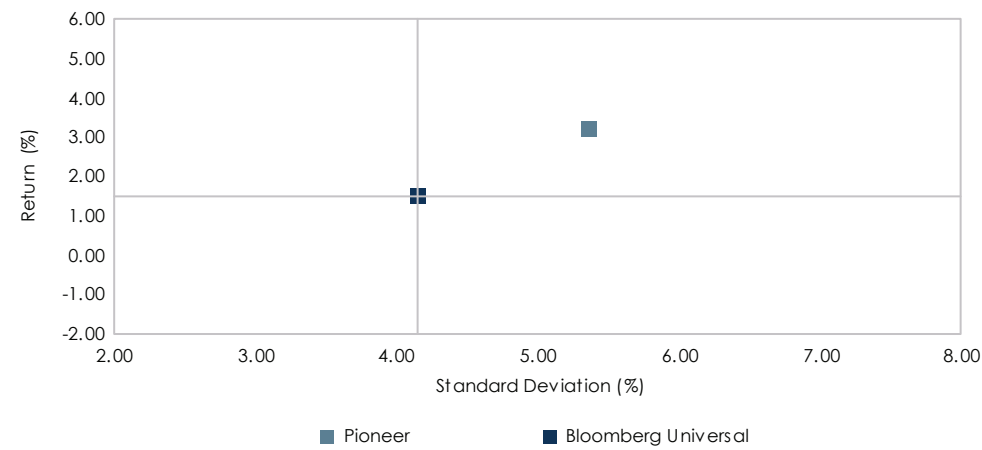
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending September 30, 2023

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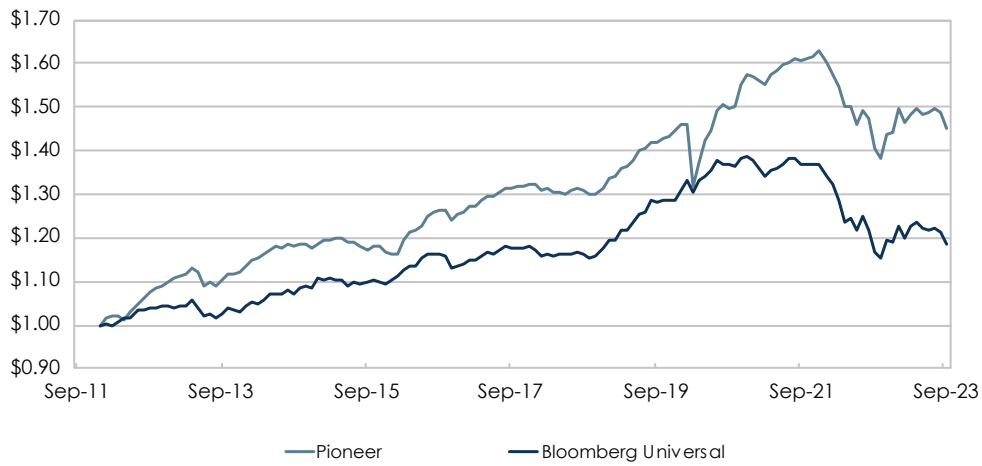
Portflio /k kskt s /int e Sec Nv2N

	Pioneer	f loomcera bnigers11
Bekurn H %	3.23	1.46
/k nd1rd) egi1 kon H %	5.36	4.15
/U1rDe B1 ko	0.43	0.13

f ent Um1rF Bel1 kge /k kskt s

f ek	1.00
B /pu1red H %	59.28
AIDU1 H %	1.81
q1t Fina Trror H %	3.42
f 1 kina Ager1 ae H %	65.71
bD C1 Dkure H %	117.35
) oE n C1 Dkure H %	84.30

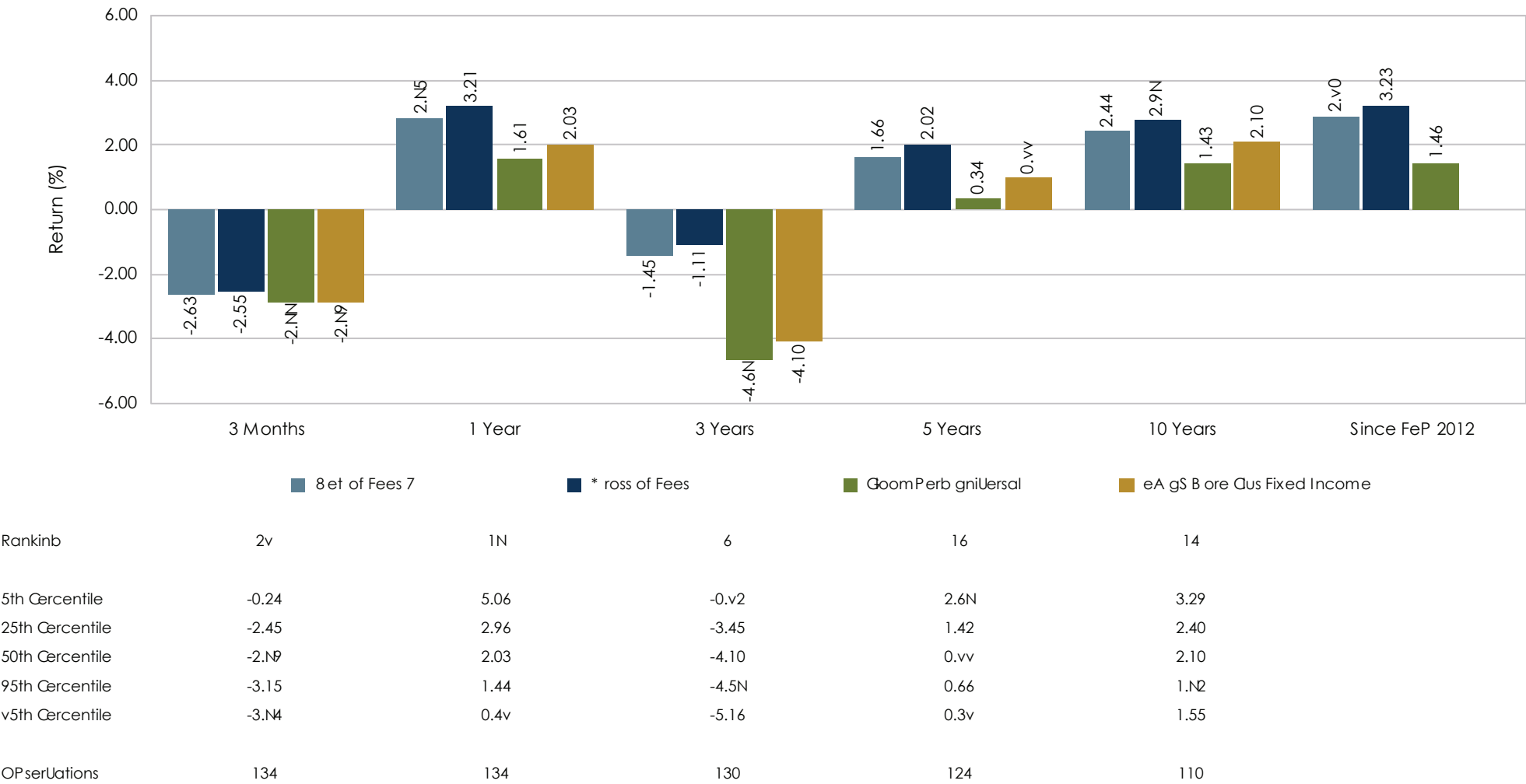
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	Pioneer	f loomcera bnigers11
y umcer o0MonkJs	140	140
HiaUeskMonkUIGBekurn H %	4.31	3.73
LoE eskMonkUIGBekurn H %	-9.90	-4.31
y umcer o0Posikge MonkJs	97	83
y umcer o0yea1 kge MonkJs	43	57
(o0Posikge MonkJs	69.29	59.29

Amundi Pioneer Core Plus
For the Periods Ending September 30, 2023



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

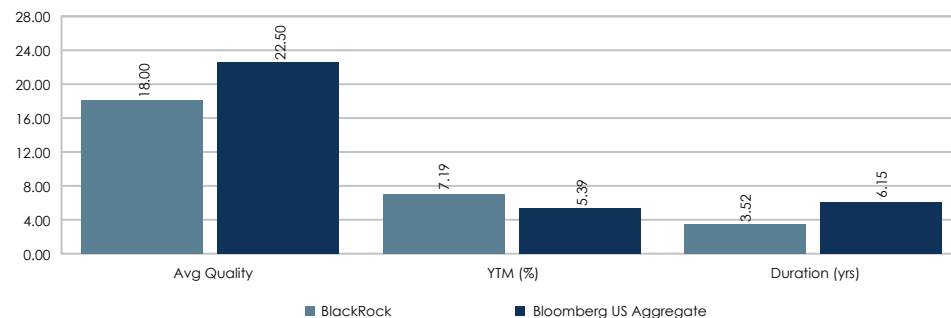
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2023

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** Bloomberg US Aggregate and US T-Bills 30 Day + 4.0%
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

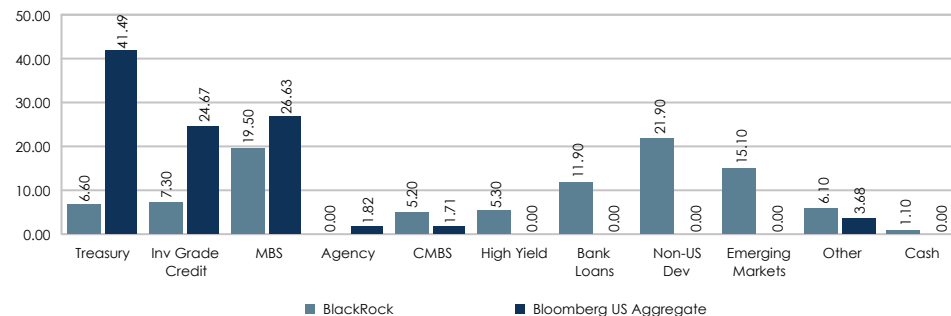
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).
- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

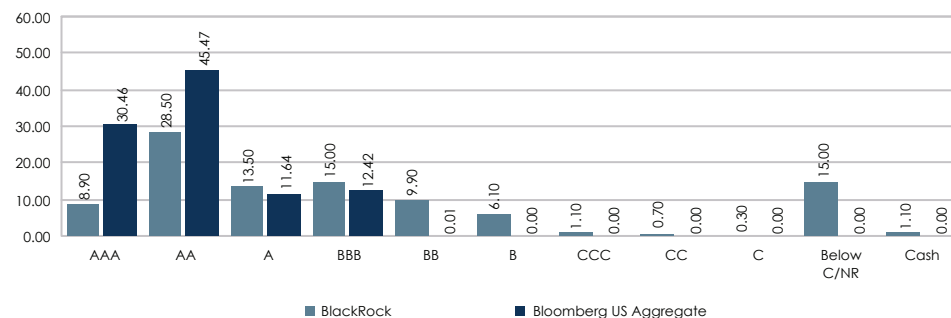
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,492	1,361
Net Additions	178	277
Return on Investment	-4	29
Ending Market Value	1,666	1,666

Quality Allocation



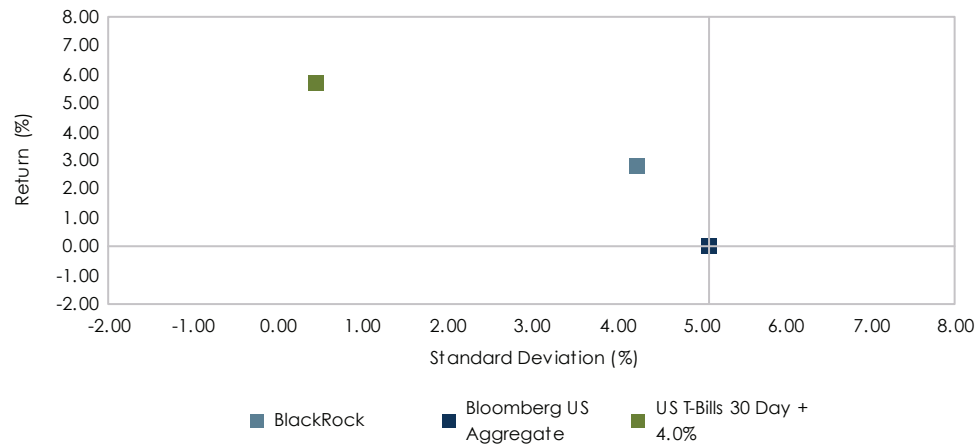
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2023

Risk / Return Since Jul 2017



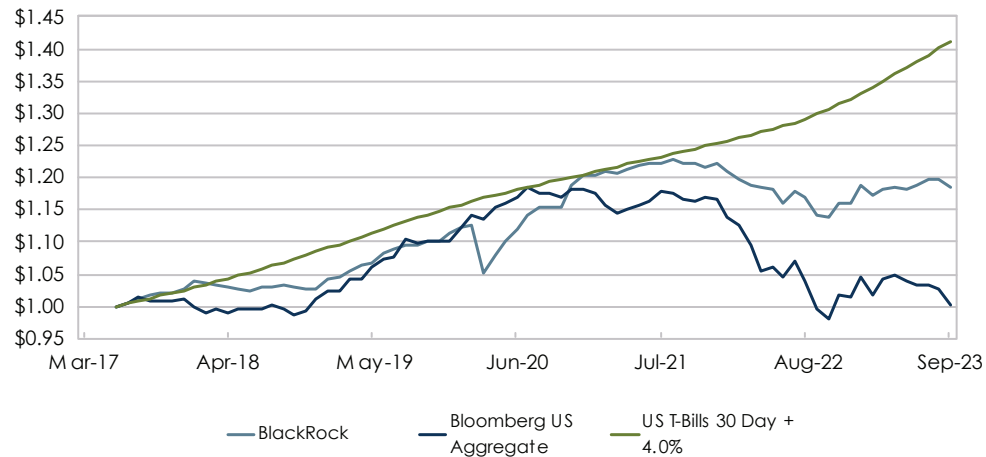
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.76	0.02	5.68
Standard Deviation (%)	4.24	5.09	0.45
Sharpe Ratio	0.27	-0.31	9.00

Benchmark Relative Statistics

Beta	0.45	-0.39
R Squared (%)	28.76	0.17
Alpha (%)	2.79	5.09
Tracking Error (%)	4.55	4.28
Batting Average (%)	66.67	37.33
Up Capture (%)	70.06	48.64
Down Capture (%)	30.78	

Growth of a Dollar Since Jul 2017

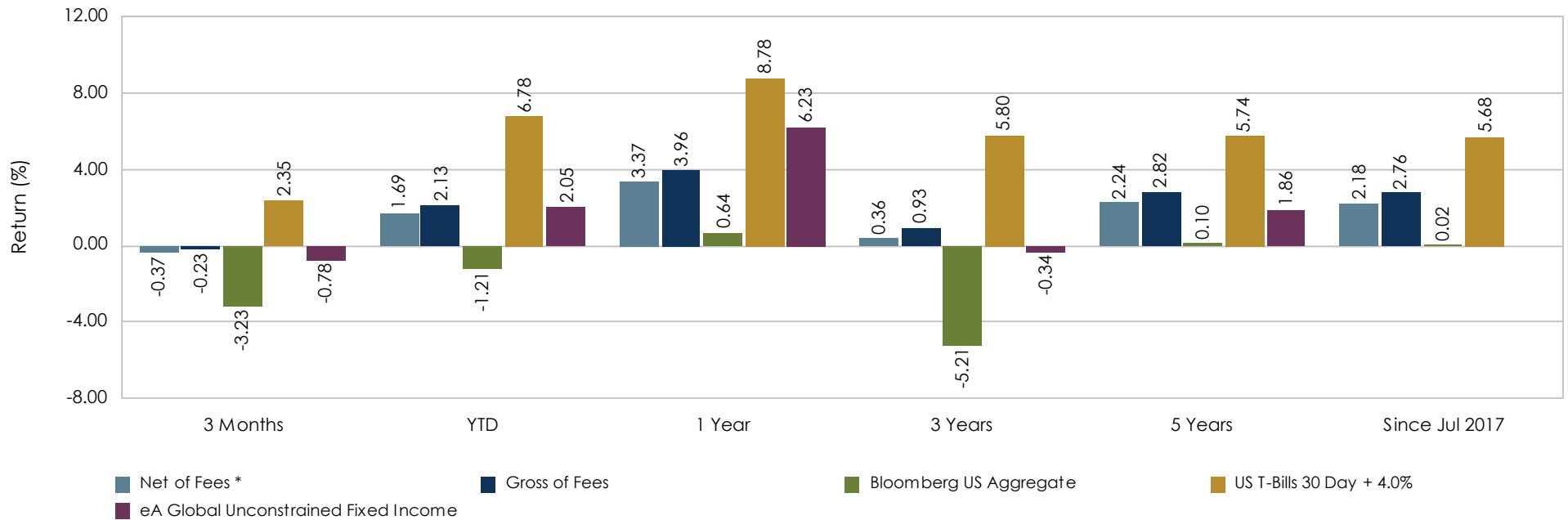


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	75	75	75
Highest Monthly Return (%)	2.90	3.68	0.79
Lowest Monthly Return (%)	-6.60	-4.32	0.33
Number of Positive Months	49	37	75
Number of Negative Months	26	38	0
% of Positive Months	65.33	49.33	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2023



Ranking	41	45	79	30	22
5th Percentile	2.18	5.81	15.10	4.02	4.89
25th Percentile	0.73	3.41	9.51	1.14	2.67
50th Percentile	-0.78	2.05	6.23	-0.34	1.86
75th Percentile	-2.68	0.12	4.24	-2.71	0.03
95th Percentile	-5.25	-3.17	0.30	-6.06	-1.72
Observations	90	90	90	89	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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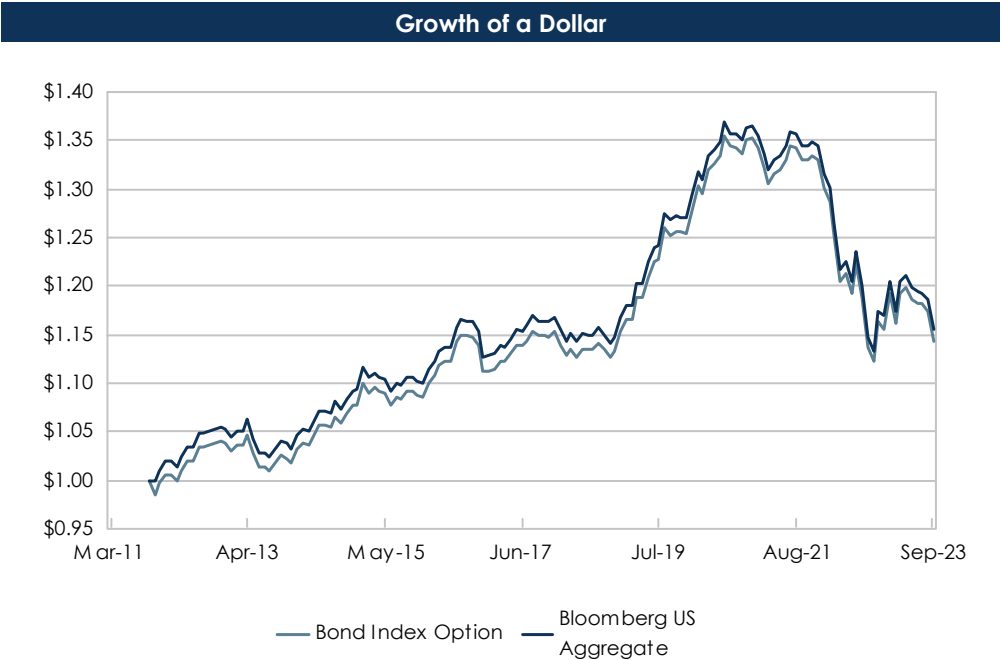
Bond Index Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	12,915	100.00
SSgA US Aggregate Bond	12,915	100.00

Portfolio Information
<ul style="list-style-type: none">■ Bond Index Option■ This option includes the passively managed SSgA US Aggregate Bond Index Fund.■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	13,450	14,194
Net Additions	-105	-1,167
Return on Investment	-430	-112
Ending Market Value	12,915	12,915



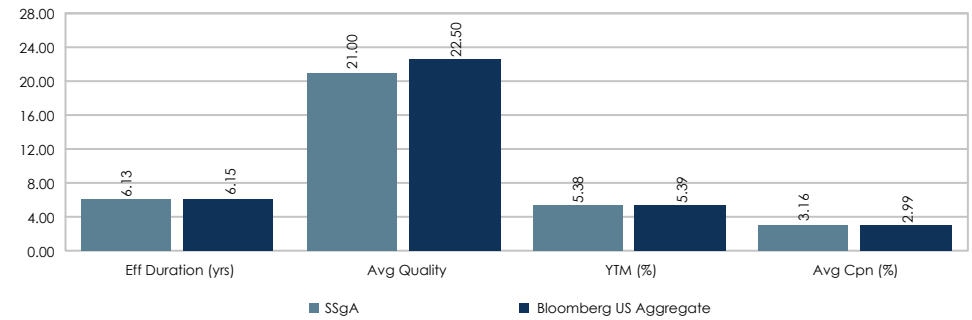
SSgA US Aggregate Bond

For the Periods Ending September 30, 2023

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 6 bps

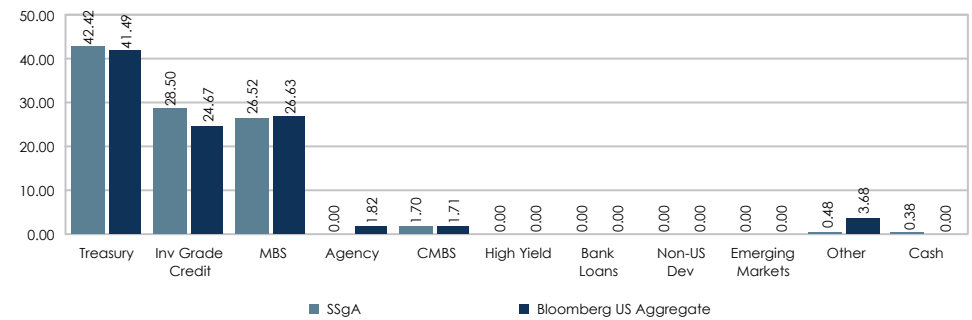
Characteristics



Performance Goals

- Mirror the risk and return profile of the Bloomberg US Aggregate over all time periods.

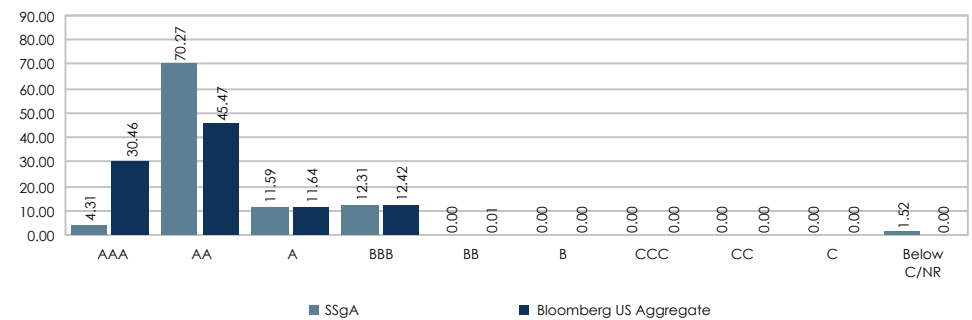
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	13,450	14,194
Net Additions	-105	-1,167
Return on Investment	-430	-112
Ending Market Value	12,915	12,915

Quality Allocation



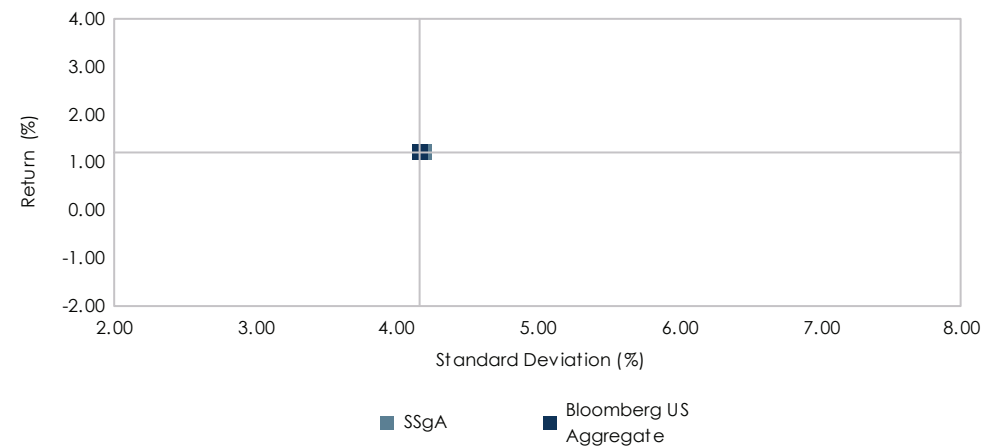
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA RS Aggregates map

For the Periods Ending September 30, 2023

otri kosl/ucStCr s caMy200



1aUPafia Slelrltr nStCr s caMy200

	SSgA	nfaaB hs ug RS Aggs gels
osl/uc (%)	1.21	1.22
SleQpeup ds MeltaC (%)	4.19	4.16
SveUds oelta	0.07	0.08

ns Cr vB eu os feltM Slelrltr n

ns le	1.01
o Sq/eus p (%)	99.81
AfDve (%)	-0.01
Tuer i tCg Euau (%)	0.18
nellitCg AM ugs (%)	55.24
RD UeDI/uc (%)	100.91
dawCUeDI/uc (%)	101.21

Guawlv aPe daffeuStCr s caMy200

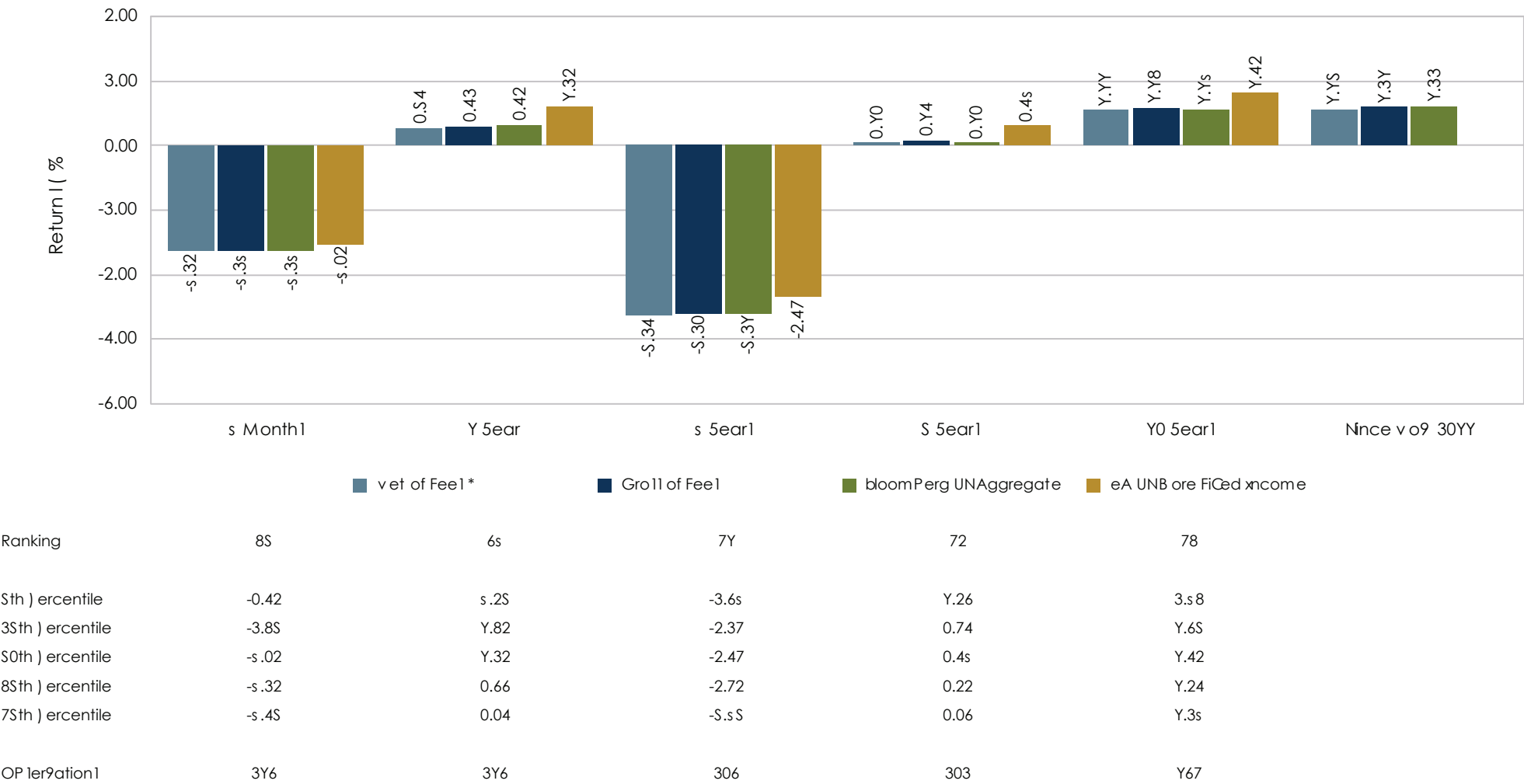


osl/ucACeflNtnStCr s caMy200

	SSgA	nfaaB hs ug RS Aggs gels
c/B hs uaPb aQvn	143	143
Htgvs nl b aQvfNosl/uc (%)	3.68	3.68
Laws nl b aQvfNosl/uc (%)	-4.32	-4.32
c/B hs uaP1arlltM b aQvn	79	79
c/B hs uaPcs gelitM b aQvn	64	64
% aP1arlltM b aQvn	55.24	55.24

SSgA US Aggregate Bond

For the Periods Ending September 30, 2023



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

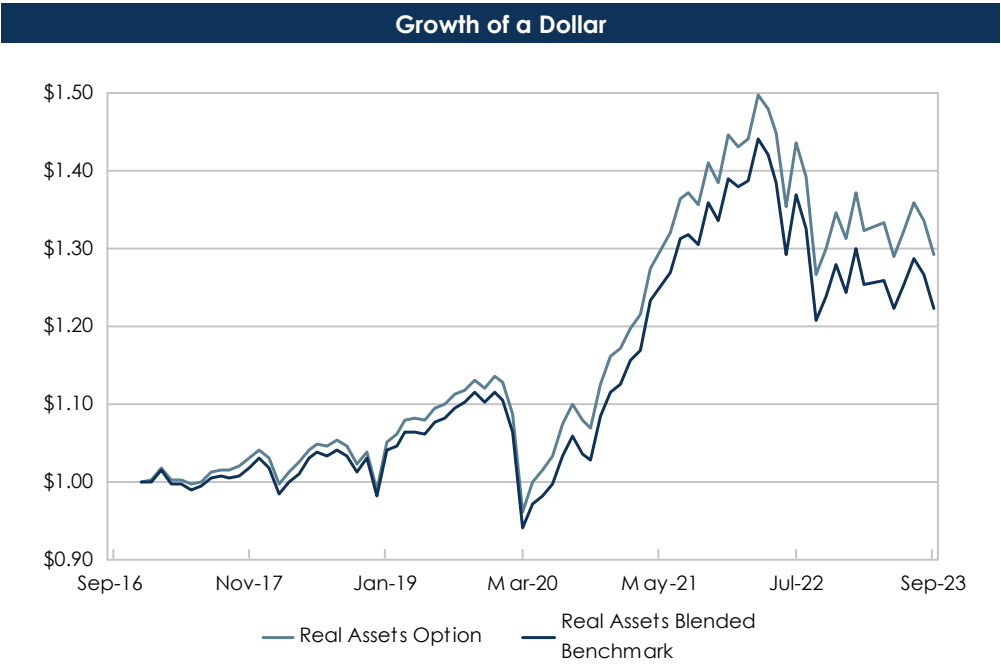
Real Assets Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	730	100.00
PIMCO Diversified Real Assets	730	100.00

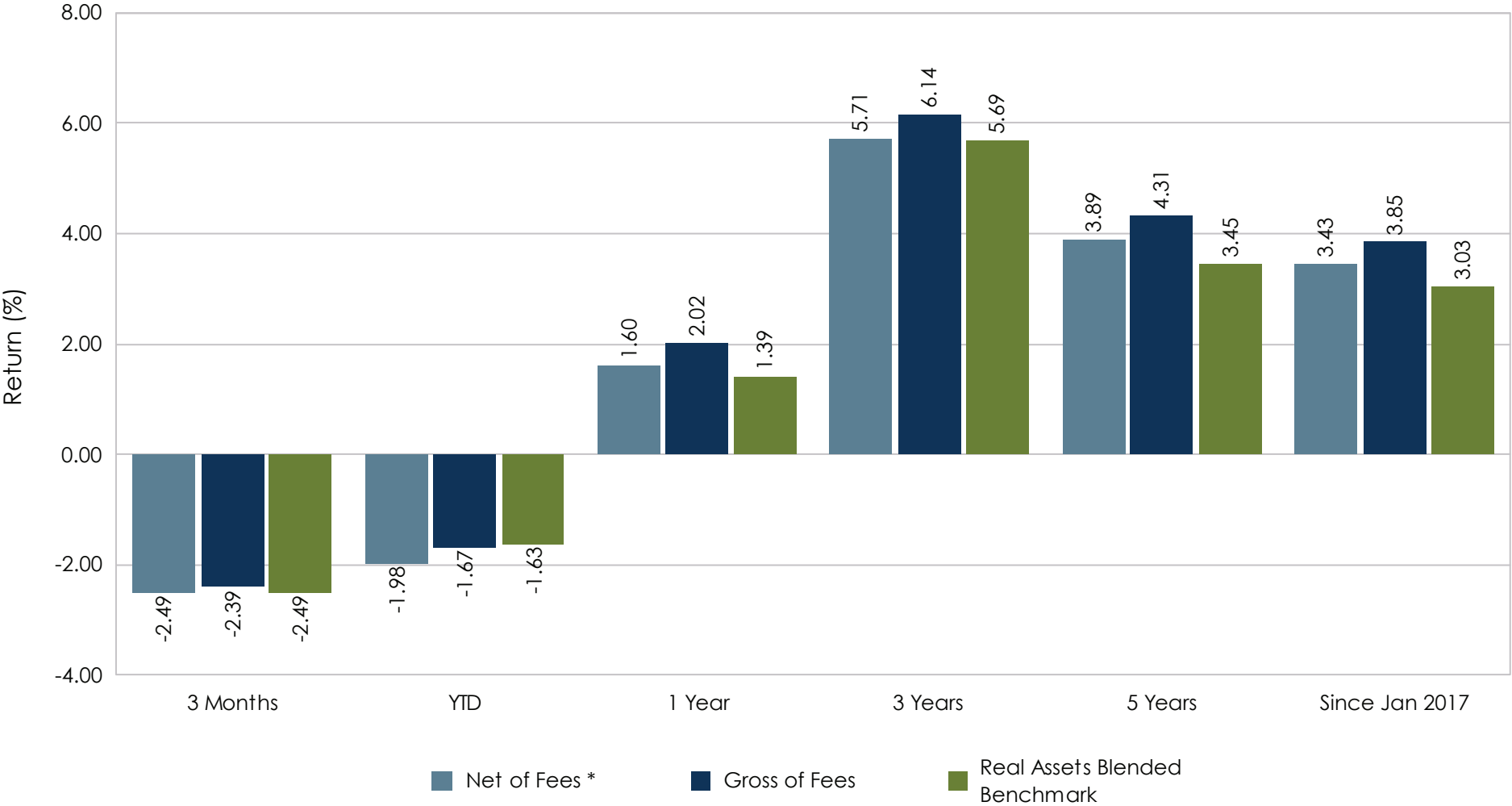
Portfolio Information
<ul style="list-style-type: none">Real Asset OptionThis option includes a REIT, Commodity and TIPS strategy.Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	847	932
Net Additions	-102	-193
Return on Investment	-16	-9
Ending Market Value	730	730



Real Assets Option

For the Periods Ending September 30, 2023



* Performance is calculated using net of fee returns.
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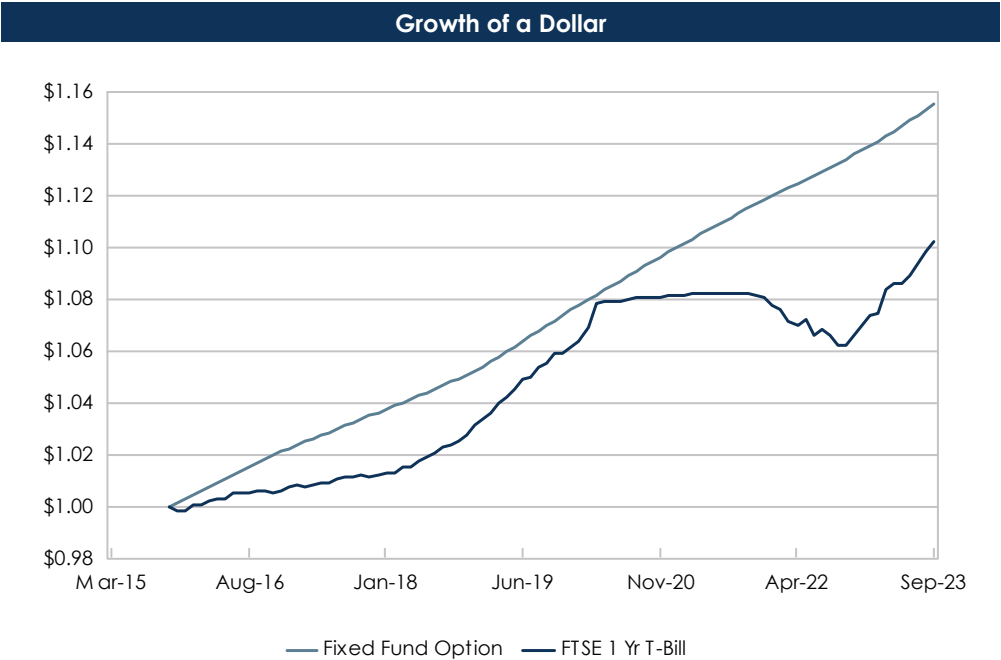
Fixed Fund Option

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	51,470	100.00
Voya Fixed Plus III	51,470	100.00

- Portfolio Information
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
 - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	53,414	54,964
Net Additions	-2,218	-4,308
Return on Investment	274	814
Ending Market Value	51,470	51,470



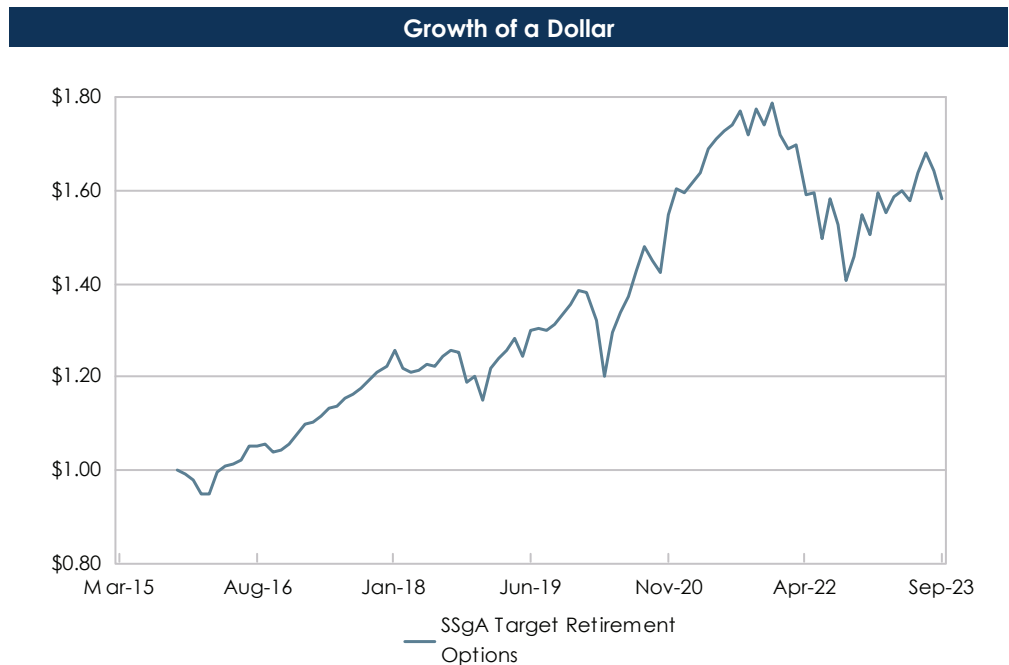
SSgA Target Retirement Options

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	201,754	100.00
SSgA Target Retirement 2025	38,488	19.08
SSgA Target Retirement 2030	30,572	15.15
SSgA Target Retirement 2035	26,626	13.20
SSgA Target Retirement 2040	21,001	10.41
SSgA Target Retirement 2020	20,794	10.31
SSgA Target Retirement Income	17,832	8.84
SSgA Target Retirement 2045	16,363	8.11
SSgA Target Retirement 2050	13,210	6.55
SSgA Target Retirement 2055	8,425	4.18
SSgA Target Retirement 2060	8,269	4.10
SSgA Target Retirement 2065	174	0.09

Portfolio Information
<ul style="list-style-type: none"> ■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets. ■ The risk/return profile of the target date funds are based upon each participant's age and time horizon. ■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date. ■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	208,423	188,970
Net Additions	351	2,883
Return on Investment	-7,021	9,901
Ending Market Value	201,754	201,754



Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Quinton	DC	12/1/2023	<ul style="list-style-type: none"> ✓ Full-time Employees ✓ Vesting 100% Immediate ✓ Employer Contribution Thrift match up to 5% ✓ Employee Contribution After-Tax ✓ Loans Allowed 	New Member & New DC Plan	
Mustang	CMO	1/1/2024	<ul style="list-style-type: none"> ✓ City Manager ✓ Immediate vesting ✓ Employer Contribution Variable ✓ Employee Voluntary after-tax ✓ No Loans Allowed 	New CMO Plan	
Weatherford	DB	1/1/2024	<ul style="list-style-type: none"> ✓ Upgrade from plan AA to plan AAA (pension formula increased from 2.625% to 3.00%) ✓ EE contribution remains at 6.25% 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2016 AA Pretax No 7 5 years No Specified 6.25%