



Board of Trustees

Meeting of February 29, 2024





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 St., Suite 260, Oklahoma City, OK 73116

February 29, 2024

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 January 26, 2024, meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets Fund	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Fund	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. Axiom: Annual Update from Investment Managers – Don Elefson and Megan Strater
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report
 - B. ACG: Consideration and Possible Action to Enter the Exit Queue for Full Liquidation of JPMorgan Strategic Property Fund and Special Situations Property Fund and Cease Dividend Reinvestment as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting



- C. ACG: Consideration and Possible Action Regarding Private Equity Annual Review and Commitment Pacing Plan in the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Administrative Committee Report
- 9. Consideration and Possible Action Regarding Contract Committee Report
 - A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - B. Consideration and Possible Action Regarding Review of Vendor Evaluations as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 10. Consideration and Possible Approval of the Revised and Restated Defined Benefit Master Plan and Joinder Agreement with Related Adoption of Resolution 2024-2 thereto
- 11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 12. OkMRF Staff Report
- 13. New Business
- 14. Trustee/Member Comments
- 15. Roll Call
- 16. Adjourn

Posted by 10:00 a.m. February 28, 2024
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

2024 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 26, 2024	✓ ACG: 2024 Capital Market Assumption Analysis and Initiative Review ✓ Blackrock: 2023 Year in Review with Global Economic Update ✓ Inv. Manager: Blackrock Strategic Income Opportunities	
February 28, 2024	Investment Committee ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion	
February 29, 2024	✓ Inv. Manager: Axiom Emerging Markets	
March 28, 2024	✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: William Blair Small-Mid Cap Growth ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies	
April 26, 2024	✓ Inv. Manager: River Road Small Cap Value ✓ Dean Actuaries, LLC: Summary of GASB 68	
May 30, 2024	Administrative Committee ✓ Budget and Goals	
May 31, 2024	✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements	
June 28, 2024	✓ Inv. Manager: JP Morgan Core Bonds ✓ Final Budget Approval, if not approved in May	♦ Trustee Retreat (June 27, 2024)
July 26, 2024	✓ Inv. Manager: Amundi Core Plus Bonds ✓ Dean Actuaries, LLC: Market Impact	
August 28, 2024	Investment Committee ✓ ACG: Semi-Annual Report	
August 29, 2024	Administrative Committee ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service	
September 27, 2024		♦ OPFTEC Location TBD may impact Board meeting
October 25, 2024	✓ Review 2025 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Artisan International Value	
November 22, 2024	✓ Inv. Manager: WCM International Growth	
December 20, 2024	✓ Finley & Cook: Audited Financial Statements 2023	♦ Christmas Luncheon after Board Meeting

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
January 26, 2024

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on January 26, 2024, at 10:02 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Treasurer:	Jim Lockett, Jr., Retiree, City of Thomas
Secretary:	Robert Part, 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, Chief Investment Officer & Plan Advisor
	Rhnea Stewart, Fund Accountant

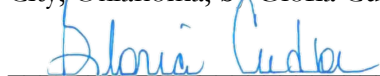
OkMRF Attorney:	David Davis
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Other:	Kevin Moore, ACG
	Trey Smith, BlackRock
	Pat Sproule, BlackRock
	Russ Brownback, BlackRock <i>(via video)</i>
	Kevin Balaod, WithIntelligence <i>(via video)</i>

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for January 26, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on January 25, 2024.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of December 21, 2023 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 706,324,440.13
International Investment Equity	\$ 8,747,797.90
Aggressive Equity	\$ 18,539,814.76
Real Assets Fund	\$ 779,665.68
ESG US Stock Fund	\$ 1,872,540.64
Global Equity	\$ 11,614,486.31
Growth and Value Equity	\$ 24,754,597.83
S & P 500 Index	\$ 40,363,875.07
Target Retirement 2065	\$ 189,725.76
Target Retirement 2060	\$ 9,937,722.20
Target Retirement 2055	\$ 9,945,234.11
Target Retirement 2050	\$ 15,010,852.39
Target Retirement 2045	\$ 18,840,244.55
Target Retirement 2040	\$ 23,603,640.36
Target Retirement 2035	\$ 30,004,906.75
Target Retirement 2030	\$ 34,608,659.36
Target Retirement 2025	\$ 41,904,767.74
Target Retirement 2020	\$ 21,603,594.01
Target Retirement Income	\$ 18,304,586.75
Total Yield Bond Fund	\$ 6,523,815.04
Bond Index	\$ 14,219,641.74
Voya Fixed Plus III	\$ 51,125,641.69
Loan Portfolio	\$ 7,705,461.27
Self Directed Brokerage	\$ 332,829.24
Total Assets	\$ 1,116,858,541.28

C. Purchases and Sales of Assets for December 2023

D. Administrative Expenses and Fees

Expenses and Fees for January

Actuary & Recordkeeping	\$	47,322.56
Administration		106,882.30
Attorney		3,750.00
Audit		6,500.00
Board Travel		4,067.23
Employer Directed Expense		0.00
Insurance		0.00
Investment Advisors		101,101.17
Custodial		8,031.74
Investment Consultant		40,978.25
Public Relations		5,594.71
Representative Travel		<u>1,377.11</u>
EXPENSES	\$	<u><u>325,605.07</u></u>

E. Benefit Payments and Contribution Refunds for December 2023

F. Approval of Disposal of Miscellaneous Obsolete Office Furniture, Equipment and Supplies

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. BlackRock: Annual Update from Investment Manager – Trey Smith and Pat Sproule

Smith as the relationship manager, provided introductions, expressed appreciation for the relationship and to ACG. A brief update was provided on the status of the State Treasurer's blacklist related to the "Energy Discrimination Elimination Act of 2022". BlackRock is still

trying to work with the State Treasurer's office, but they remain on the blacklist and discussions are continuing. This fund does not have any type of ESG benchmark of any kind, or any type of mandate related to the oil and gas industry.

Sproule presented additional information on the characteristics of the fund, pointing out the diversification within the fund, current duration at 3.33 years with a 6.84% yield as of December 31, 2023, with no sole source contributing more than 25% of total performance since inception of this strategic opportunities fund. The fourth quarter of 2023 return of 5.5% made up most of the return for the year and was better than 2022. Contributing factors for the fourth quarter were the spreads in mortgages, strong European credit market with hedging back to U.S. dollars, and non-agency structured, high quality products. During 2022 and 2023, the portfolio's managed duration started at a short duration of zero to two (0 to 2) years with a healthy cash buffer as a defensive stance compared to the end of 2023, with a duration of four to five (4 to 5) years and improved high-end quality of securities, providing improved yields and higher returns as rates changed.

7. Consideration and Possible Action Regarding Investment Committee Report

A. BlackRock: 2023 Year in Review with Global Economic Update – Russ Brownback

Brownback gave a presentation on BlackRock's global economic position. After a unique prior four-year period of abnormality with some paranormality, they think 2024 may look a lot more normal than the past four (4) years. At the beginning of 2023, getting inflation under control was a big concern, however, with the rate cuts during the year, it appears that the Federal Reserve is getting inflation under control and trending in the right direction. The supply disruption has corrected, and corporate profits are improving. The labor market has been repairing itself and wages are starting to stabilize, due to resumption of services especially in the manufacturing sector, care givers reentering the workforce, with continued development of technology and AI innovations, options being made available to work from home, and the influx of foreign participation.

With the economic factors trending back to somewhat normal, BlackRock is predicting more normalcy for the markets as well. They are of the opinion that the Fed will be making "maintenance cuts" later this year, perhaps starting in May 2024 for a period of eighteen (18) months. Credit spreads have tightened, but they believe there is ample room for the risk-free rate to offset any spread widening. BlackRock predicts: 1) cash built up from the past four (4) abnormal years will get put back to work, 2) probability of losses in the fixed income sector will be low even with the spread and duration risk embedded, and (3) the three (3) year track record for various fixed income classes will flip to positive by the end of 2024. BlackRock is excited about the future of fixed income return potential by owning spread assets on yield in 2024, with the coupons on high yield to help overwhelm price swings in the markets.

B. ACG: Review and Discussion of Monthly ASAP Reports

Moore briefly reviewed the Market Snapshot and provided the asset quilt schedule to show that asset class returns move around throughout the years, reiterating the need for diversification. The DB portfolio has \$713 million in assets with the allocation to domestic large cap and non U.S. equity being slightly overweight, private equity hitting the initial target, and both fixed income and real estate slightly under target. The DB portfolio had a net one-year net return of 12.4%, with the five-year return exceeding the assumed rate, the seven-year just nearly meeting the assumed rate, while the ten-year return is at 6.22%,

lower than the assumed rate of 7.25%. River Road has been putting cash to work in the market since the end of the year. The non U.S. equity allocation exhibited strong performance for the one-year at 15.35% net of fees. All other classes performing as expected.

Moore concluded with a high-level review of the DC investment options. The active managers had strong, good returns for the year. The non U.S. equity option, Artisan International Value, added good additional value over the benchmarks and all other options are performing as expected. No concerns currently.

C. ACG: Asset Allocation and Capital Market Assumptions Review

Moore reviewed ACG's capital market assumptions for 2024. The intermediate-term assumptions were limited to minor changes from the previous year of 2023. Most rates were slightly higher over 2023 due to the increases in interest rates and lower valuations. The equities are similar to 2023, but noticeably higher than the 2022 expectations. The fixed income is moderately higher than 2023 from higher yields but tighter spreads and is significantly higher than the 2022 expectations. Real estate shows slight increases over 2023 due to recovery of lower valuations due to write downs.

Overall, the simulated portfolio statistics increased to 8.05% for the ten (10) year median return and 8.56% for the twenty (20) year median return. The updated asset allocation mix is appropriate to achieve the portfolio's long-term rate of return hurdle of 7.25%.

D. ACG: Review of OkMRF 2023 Highlights and 2024 Initiatives

Moore began discussion by thanking the Board for their continued commitment to education and guidance of both the DB and DC portfolios. There was much to be proud of during 2023. Moore reviewed the highlights from the past year: multiple Trustee and Staff education sessions; accomplished initial and funding commitment plan for private equity and established a policy for capital distributions of private equity; completed annual investment manager fee review with peer comparisons; conducted a review of the international equity allocations for both DB and DC; on-site due diligence to Voya for a review of management, operations and future initiatives; and, the continuation of the transition of long/short allocation and related funding for real estate and private equity.

Initiatives for 2024 will include: a continuation of oversight on both the DB and DC portfolios, educational sessions highlighting infrastructure, fixed income allocation manager review, continued private equity education considering initial transition steps, on-site due diligence trip for three portfolio managers to Boston area, investment manager fee and peer group comparisons, continuation of the transition of long/short allocation, and related funding for real estate and private equity with updates to pacing plan.

E. 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.

8. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Action Regarding Resolution 2024-1 Approving the Destruction of Certain Records as Recommended by the Administrative

Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Johnston, seconded by Reames to approve Resolution 2024-1, approving the destruction of certain records.

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

NAY: None

B. Consideration and Possible Action Approving the Usage of Unreserved Fund Balance to Add Office Space, Furniture and Equipment to Support Additional Traveling Position as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Cox discussed the growth of the Membership, the need for visibility and service throughout the state, and the need for office remodeling and equipment for an additional position. In addition, our existing suite access system is no longer being supported. The unreserved fund balance within the Administrative account is the recommended funding source.

Motion made by Tinker, seconded by Rooney to approved the usage of the unreserved fund balance in the Administrative account in an amount not to exceed \$25,000 for the purpose of establishing office space and equipment for an additional position due to growth in the Membership.

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

NAY: None

(Trustee Tinker left meeting after vote on Item 8.B, 11:45 a.m.)

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for the OkMRF Members. Two (2) new DC members added. Recognition to Whatley for the Town of Quinton and Cox for the Town of Dewar.

11. OkMRF Staff Report

Cox provided reported on the following:

- Two (2) Committee meetings for the next month of February:
 - Investment Committee meeting on February 28, 2024, Wednesday at 2:00 p.m.
 - Contract Committee meeting on February 29, 2024, Thursday at 9:30 a.m. for vendor evaluations and insurance quotes and monitoring.
- Regular Board meeting on Thursday at 10:00 a.m., the 29th.
- Explained upcoming Microsoft meeting notice updates that will be forthcoming from Whatley.
- Whatley and Cox had a booth at the CMAO meeting. This was time well spent and OkMRF made good contacts with City Managers and Assistant City Managers. One

of the City Managers expressed gratitude for the customer service that Whatley provided related to a Voya system challenge.

- Promotions announced for Whatley to Chief Investment Officer and Plan Advisor and for Lindsay Porter to Recordkeeping and IT Manager.

12. New Business

None.

13. Trustee/Member Comments

Doolen expressed appreciation to staff for receiving her first monthly retirement check.

14. Roll Call

Whatley reported a quorum present.

15. Adjourn

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Rhnea Stewart

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
1/31/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 711,547,501.80	0.88%	10.19%	0.88%	7.44%	2.67%	7.26%	6.43%
International Investment Equity	\$ 8,679,702.09	-1.86%	11.10%	-1.86%	3.59%	-0.11%	5.28%	4.82%
Aggressive Equity	\$ 18,172,670.26	-2.36%	18.14%	-2.36%	7.53%	2.50%	9.46%	8.08%
Real Assets Fund	\$ 771,524.97	-1.05%	7.73%	-1.05%	-0.72%	4.87%	4.96%	2.95%
ESG US Stock Fund	\$ 1,893,567.59	0.25%	16.26%	0.25%	12.79%	9.61%	15.17%	13.35%
Global Equity	\$ 11,689,567.07	0.46%	14.94%	0.46%	14.77%	6.43%	10.50%	8.75%
Growth and Value Equity	\$ 25,052,334.64	1.76%	16.64%	1.76%	23.08%	8.96%	14.11%	12.26%
S & P 500 Index	\$ 40,993,725.12	1.68%	16.00%	1.68%	20.80%	10.96%	14.26%	12.58%
Target Retirement 2065	\$ 188,767.84	-0.54%	15.23%	-0.54%	10.33%	N/A	N/A	N/A
Target Retirement 2060	\$ 10,122,349.00	-0.54%	15.23%	-0.54%	10.32%	3.36%	8.90%	N/A
Target Retirement 2055	\$ 9,993,658.15	-0.54%	15.23%	-0.54%	10.33%	3.36%	8.90%	7.82%
Target Retirement 2050	\$ 15,129,562.23	-0.52%	15.18%	-0.52%	10.30%	3.35%	8.89%	7.82%
Target Retirement 2045	\$ 18,992,690.13	-0.45%	14.77%	-0.45%	9.94%	3.16%	8.66%	7.71%
Target Retirement 2040	\$ 23,670,520.08	-0.40%	14.35%	-0.40%	9.56%	2.90%	8.33%	7.46%
Target Retirement 2035	\$ 29,716,315.02	-0.35%	13.81%	-0.35%	9.13%	2.59%	7.93%	7.17%
Target Retirement 2030	\$ 34,360,512.22	-0.26%	12.69%	-0.26%	8.65%	2.38%	7.52%	6.83%
Target Retirement 2025	\$ 42,096,306.94	-0.16%	10.37%	-0.16%	7.17%	2.20%	6.76%	6.29%
Target Retirement 2020	\$ 21,094,510.70	-0.09%	8.56%	-0.09%	5.87%	2.05%	5.60%	5.34%
Target Retirement Income	\$ 18,046,433.46	-0.07%	8.12%	-0.07%	5.60%	1.75%	4.73%	4.09%
Total Yield Bond Fund	\$ 6,565,096.44	0.12%	8.27%	0.12%	3.72%	-1.21%	2.27%	2.52%
Bond Index ¹	\$ 14,277,250.57	-0.20%	8.21%	-0.20%	2.05%	-3.23%	0.81%	1.60%
Voya Fixed Plus III	\$ 50,230,502.07	0.19%	0.56%	0.19%	2.15%	1.89%	2.00%	1.85%
Loan Portfolio	\$ 7,763,007.93							
Self Directed Brokerage	\$ 327,067.83							
Total Assets	\$ 1,121,375,144.15							

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 January 31, 2024

Contributions		
Employer	\$ 1,657,912.77	
Employee	818,554.85	
Total		\$ 2,476,467.62
Investment income:		
Interest	37,003.99	
Dividends	571,471.71	
	608,475.70	
Less: Beginning accrual	(258,482.92)	
Add: Ending accrual	422,461.86	
Net income received	772,454.64	
Appreciation in fair value of investments	5,810,457.18	
Investment expenses	(252,135.45)	
Administrative expenses	(113,804.71)	
Net investment income		6,216,971.66
Total additions		8,693,439.28
Payment of benefits and member refunds	(3,463,816.99)	
Transfers in (out)	(6,560.62)	
Net increase (decrease) for month		5,223,061.67
Net assets available for plan benefits:		
Beginning of month		\$ 706,324,440.13
End of month		\$ 711,547,501.80

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of January 2024

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	managers Assets as % of Group	managers Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
Warburg Pincus Private Equity **	\$ 6,268,709.00	162,747.13	6,431,456.13	2.53%	2.20%	0.92%
River Road Small Cap Value	32,359,705.03	3,521,994.61	35,881,699.64	9.82%	12.26%	5.13%
State Street S&P 500	210,155,731.38	1,269,926.15	211,425,657.53	0.60%	72.22%	30.22%
William Blair SMID Growth	36,211,775.50	19,085.75	36,230,861.25	0.05%	12.38%	5.18%
K2 Long/Short Equity**	2,753,795.00	12,332.71	2,766,127.71	0.45%	0.94%	0.40%
Equity Totals	\$ 287,749,715.91	4,986,086.35	292,735,802.26	1.70%	100.00%	41.85%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 36,540,674.88	0.00	36,540,674.88	0.00%	26.84%	5.22%
Amundi Multi-Sector	47,359,027.33	0.00	47,359,027.33	0.00%	34.78%	6.77%
BlackRock Strategic Income	52,195,851.60	60,263.90	52,256,115.50	0.12%	38.38%	7.47%
Fixed Totals	\$ 136,095,553.81	60,263.90	136,155,817.71	0.04%	100.00%	19.46%
<u>International Equity</u>						
Artisan Value Institutional	\$ 52,758,484.11	0.00	52,758,484.11	0.00%	28.55%	7.53%
Ninety One Intl Dynamic Equity	50,958,671.56	0.00	50,958,671.56	0.00%	27.57%	7.28%
Axiom Emerging Markets Equity	32,696,769.94	0.00	32,696,769.94	0.00%	17.69%	4.67%
WCM Focused Intl Growth	48,303,256.00	89,722.78	48,392,978.78	0.19%	26.19%	6.92%
International Totals	\$ 184,717,181.61	89,722.78	184,806,904.39	0.05%	100.00%	26.40%
<u>Real Estate</u>						
Clarion Lion Industrial Core **	28,489,434.00	0.00	28,489,434.00	0.00%	33.13%	4.07%
JPMorgan Real Estate Strategic	\$ 36,413,761.78	0.00	36,413,761.78	0.00%	42.34%	5.20%
JPMorgan Real Estate Special Situation	20,948,940.20	149,041.84	21,097,982.04	0.71%	24.53%	3.02%
Real Estate Totals	\$ 85,852,135.98	149,041.84	86,001,177.82	0.17%	100.00%	12.29%
Asset Allocation Totals	\$ 694,414,587.31	5,285,114.87	699,699,702.18			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	7,108,329.47	7,108,329.47			
Deposit	0.00	4,739,470.15	4,739,470.15			
Cash Total	\$ 0.00	11,847,799.62	11,847,799.62			
Asset Totals	\$ 694,414,587.31	\$ 17,132,914.49	\$ 711,547,501.80			
				Asset Allocation		
				Equity	Target Split:	Actual Split:
				Fixed	40.00%	41.85%
				International	20.00%	19.46%
				Real Estate	25.00%	26.40%
					15.00%	12.29%

* Not Included in Target Split or Actual Split Calculations.

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

Accounting Statements

Account number OKMUNT

31 Jan 24

OKMRF UNIT ACCOUNTS

Page 1 of 4

◆ 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	212,126.88	173,694.10	38,432.78	0.00	38,432.78	212,126.88	0.030%
United States - USD	10,653.54	32,135,592.12	26,311,023.70	5,824,568.42	0.00	5,824,568.42	32,146,245.66	4.518%
Total common stock	10,653.54	32,347,719.00	26,484,717.80	5,863,001.20	0.00	5,863,001.20	32,358,372.54	4.548%
Funds - common stock								
Emerging Markets Region - USD	0.00	36,211,775.50	29,544,951.88	6,666,823.62	0.00	6,666,823.62	36,211,775.50	5.089%
Global Region - USD	0.00	83,655,441.50	70,032,891.42	13,622,550.08	0.00	13,622,550.08	83,655,441.50	11.757%
International Region - USD	0.00	52,758,484.11	36,224,147.24	16,534,336.87	0.00	16,534,336.87	52,758,484.11	7.415%
United States - USD	0.00	210,155,731.38	108,333,112.18	101,822,619.20	0.00	101,822,619.20	210,155,731.38	29.535%
Total funds - common stock	0.00	382,781,432.49	244,135,102.72	138,646,329.77	0.00	138,646,329.77	382,781,432.49	53.796%
Total equities								
Total equities	10,653.54	415,129,151.49	270,619,820.52	144,509,330.97	0.00	144,509,330.97	415,139,805.03	58.343%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	83,899,702.21	73,809,048.44	10,090,653.77	0.00	10,090,653.77	83,899,702.21	11.791%
Total funds - corporate bond	0.00	83,899,702.21	73,809,048.44	10,090,653.77	0.00	10,090,653.77	83,899,702.21	11.791%
Funds - other fixed income								
United States - USD	194,953.41	52,314,515.56	54,821,163.64	-2,506,648.08	0.00	-2,506,648.08	52,509,468.97	7.380%
Total funds - other fixed income	194,953.41	52,314,515.56	54,821,163.64	-2,506,648.08	0.00	-2,506,648.08	52,509,468.97	7.380%

Accounting Statements

31 Jan 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	194,953.41	136,214,217.77	128,630,212.08	7,584,005.69	0.00	7,584,005.69	136,409,171.18	19.171%

Real Estate

Real estate

United States - USD	163,912.20	85,852,325.28	86,599,584.16	-747,258.88	0.00	-747,258.88	86,016,237.48	12.089%
Total real estate	163,912.20	85,852,325.28	86,599,584.16	-747,258.88	0.00	-747,258.88	86,016,237.48	12.089%

Total real estate	163,912.20	85,852,325.28	86,599,584.16	-747,258.88	0.00	-747,258.88	86,016,237.48	12.089%
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Venture Capital and Partnerships

Partnerships

United States - USD	0.00	55,220,553.00	26,976,365.00	28,244,188.00	0.00	28,244,188.00	55,220,553.00	7.761%
Total partnerships	0.00	55,220,553.00	26,976,365.00	28,244,188.00	0.00	28,244,188.00	55,220,553.00	7.761%

Total venture capital and partnerships	0.00	55,220,553.00	26,976,365.00	28,244,188.00	0.00	28,244,188.00	55,220,553.00	7.761%
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Hedge Fund

Hedge equity

United States - USD	0.00	2,105,207.00	3,995,367.74	-1,890,160.74	0.00	-1,890,160.74	2,105,207.00	0.296%
Total hedge equity	0.00	2,105,207.00	3,995,367.74	-1,890,160.74	0.00	-1,890,160.74	2,105,207.00	0.296%

Total hedge fund	0.00	2,105,207.00	3,995,367.74	-1,890,160.74	0.00	-1,890,160.74	2,105,207.00	0.296%
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Cash and Cash Equivalents

Currency

Accounting Statements

31 Jan 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 3 of 4

◆ 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	-206,373.19	0.00	0.00	0.00	0.00	0.00	-206,373.19	-0.029%
Total currency	-206,373.19	0.00	0.00	0.00	0.00	0.00	-206,373.19	-0.029%
Funds - short term investment								
United States - USD	52,942.71	17,079,971.78	17,079,971.78	0.00	0.00	0.00	17,132,914.49	2.408%
Total funds - short term investment	52,942.71	17,079,971.78	17,079,971.78	0.00	0.00	0.00	17,132,914.49	2.408%
Total cash and cash equivalents	-153,430.48	17,079,971.78	17,079,971.78	0.00	0.00	0.00	16,926,541.30	2.379%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-500,321.14	-500,321.14	0.00	0.00	0.00	-500,321.14	-0.070%
Total pending trade purchases	0.00	-500,321.14	-500,321.14	0.00	0.00	0.00	-500,321.14	-0.070%
Pending trade sales								
Pending trade sales	0.00	335,673.21	335,673.21	0.00	0.00	0.00	335,673.21	0.047%
Total pending trade sales	0.00	335,673.21	335,673.21	0.00	0.00	0.00	335,673.21	0.047%
Other payables								
Other Payables	0.00	-105,365.26	-105,365.26	0.00	0.00	0.00	-105,365.26	-0.015%
Total other payables	0.00	-105,365.26	-105,365.26	0.00	0.00	0.00	-105,365.26	-0.015%
Total adjustments to cash	0.00	-270,013.19	-270,013.19	0.00	0.00	0.00	-270,013.19	-0.038%

*Generated by Northern Trust from periodic data on 20 Feb 24 B002

Accounting Statements

Account number OKMUNT
OKMRF UNIT ACCOUNTS

31 Jan 24

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						192,379,562.77		
Total Unrealized Losses						-14,679,457.73		
Total	216,088.67	711,331,413.13	533,631,308.09	177,700,105.04	0.00	177,700,105.04	711,547,501.80	100.000%

Total Cost incl. Accruals

533,847,396.76

Total Units: 7,874,560.37
Unit Value: \$90.360283

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
January 31, 2024

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2024 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,271.76	\$ 381,330.81	\$ 4,666.43	\$ 385,997.24	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	264,482.18	23,730,415.12	168,269.20	23,898,684.32	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,371.56	5,683,080.76	43,191.62	5,726,272.38	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,992.61	1,787,599.19	18,939.10	1,806,538.29	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	484,590.74	43,501,200.64	286,555.79	43,787,756.43	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	286,022.71	25,648,381.99	196,711.04	25,845,093.03	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,392.34	574,494.06	3,119.84	577,613.90	545,291.14	669,000.55	603,761.29
City of Bethany	332,586.04	29,894,732.36	157,836.27	30,052,568.63	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	31,918.66	2,878,969.77	5,209.46	2,884,179.23	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,259.85	291,883.62	2,677.35	294,560.97	260,690.95	304,179.21	268,170.20
Town of Binger	2,832.63	254,017.98	1,939.56	255,957.54	235,278.09	283,512.90	261,221.50
City of Blackwell	68,778.87	6,175,118.65	39,759.78	6,214,878.43	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,639.78	774,507.92	6,184.71	780,692.63	697,004.19	789,759.46	684,748.06
City of Boise City	19,809.30	1,782,663.75	7,310.61	1,789,974.36	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,960.96	263,464.22	4,088.60	267,552.82	215,670.54	235,788.60	199,432.61
Town of Braman	1,258.95	113,186.12	572.56	113,758.68	125,489.38	177,212.34	183,517.11
City of Bristow	48,436.41	4,326,663.93	50,063.55	4,376,727.48	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	96,853.19	8,670,710.82	80,970.87	8,751,681.69	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,369.65	1,115,447.32	2,278.11	1,117,725.43	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	10,945.79	981,675.36	7,389.29	989,064.65	899,196.07	1,063,466.35	947,979.95
Town of Calera	16,742.69	1,490,739.29	22,134.82	1,512,874.11	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,599.91	2,469,369.52	24,566.61	2,493,936.13	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,454.52	4,238,699.00	49,304.56	4,288,003.56	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	38,230.61	3,396,241.38	58,287.38	3,454,528.76	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,354.49	555,317.14	18,876.78	574,193.92	490,577.86	562,622.42	494,163.16
City of Chickasha	205,300.36	18,449,383.20	101,615.13	18,550,998.33	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	129.93	11,691.18	49.23	11,740.41	11,110.79	13,711.85	12,775.54
City of Claremore	252,766.56	22,649,252.22	190,805.71	22,840,057.93	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,325.08	120,258.57	(523.89)	119,734.68	126,373.98	217,197.90	224,754.94
City of Cleveland	33,446.86	3,003,767.43	18,499.94	3,022,267.37	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	177,029.67	15,911,398.86	85,052.62	15,996,451.48	14,817,761.27	17,753,782.94	16,071,036.79
City of Collinsville	52,084.48	4,644,569.06	61,799.56	4,706,368.62	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,284.69	114,057.12	2,028.27	116,085.39	100,217.62	110,128.91	96,542.98
City of Cordell	63,597.04	5,723,701.07	22,945.84	5,746,646.91	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	251,419.14	22,617,740.76	100,563.52	22,718,304.28	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,052.92	2,867,063.69	29,247.39	2,896,311.08	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	247,487.12	22,189,758.29	173,248.18	22,363,006.47	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	29,991.62	2,687,756.11	22,295.61	2,710,051.72	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	31,357.93	2,815,543.65	17,967.82	2,833,511.47	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	322,256.61	28,922,149.97	197,048.68	29,119,198.65	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,310.54	7,642,891.20	65,793.45	7,708,684.65	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,229.35	1,630,813.20	16,396.47	1,647,209.67	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	2,972.35	268,265.34	317.43	268,582.77	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,581.33	1,127,624.95	9,228.01	1,136,852.96	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	59,806.26	5,372,719.50	31,391.37	5,404,110.87	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,459.00	218,244.22	3,951.60	222,195.82	180,470.07	184,430.53	144,823.03
City of Geary	23,206.52	2,079,892.28	17,055.20	2,096,947.48	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,716.21	334,141.88	1,655.74	335,797.62	308,980.30	402,887.95	362,994.37
Town of Gore	13,287.51	1,186,209.26	14,453.84	1,200,663.10	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,230.27	1,997,707.28	11,026.41	2,008,733.69	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,016.34	8,069,350.20	64,552.18	8,133,902.38	7,449,821.31	8,798,075.08	7,869,196.75
City of Guymon	69,341.43	6,234,693.66	31,017.55	6,265,711.21	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	43,312.93	3,875,996.39	37,772.13	3,913,768.52	3,445,846.09	4,043,121.42	3,561,360.62
City of Haldton	22,610.62	2,026,717.40	16,385.01	2,043,102.41	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	50,229.75	4,478,290.74	60,483.67	4,538,774.41	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	15,599.18	1,402,820.64	6,725.41	1,409,546.05	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,738.79	1,136,031.75	15,049.18	1,151,080.93	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,583.62	410,963.94	3,213.06	414,177.00	377,912.14	470,613.68	431,563.41
Town of Kansas	2,000.98	178,165.14	2,644.35	180,809.49	159,918.58	181,659.69	162,055.69
Town of Kiefer	3,061.14	271,791.81	4,813.44	276,605.25	218,568.47	230,716.92	187,984.97
Town of Kingston	9,223.07	831,532.85	1,866.79	833,399.64	767,367.13	927,202.38	829,696.97
City of Krebs	9,210.88	817,865.14	14,432.55	832,297.69	685,998.89	757,411.55	641,660.29
Town of Laverne	19,144.54	1,712,343.67	17,562.70	1,729,906.37	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	66,052.30	5,928,381.46	40,123.27	5,968,504.73	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,368.01	4,330,396.48	40,150.32	4,370,546.80	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	50,670.51	4,503,127.16	75,474.74	4,578,601.90	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	67,228.10	591.93	67,820.03	60,389.40	70,630.30	66,323.49
City of Marietta	17,660.49	1,580,971.41	14,835.77	1,595,807.18	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,418.77	660,053.00	10,309.58	670,362.58	580,199.73	664,216.78	578,808.30

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
January 31, 2024

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2024 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McLoud	13,802.14	1,227,171.50	19,993.33	1,247,164.83	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	44,785.94	4,056,087.01	(9,216.36)	4,046,870.65	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,235.66	916,829.03	8,068.20	924,897.23	814,368.56	950,447.44	851,586.23
City of Miami	161,548.34	14,420,820.20	176,733.69	14,597,553.89	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,031.95	1,530,502.88	8,509.07	1,539,011.95	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,252.85	1,189,001.86	8,529.07	1,197,530.93	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	30,816.83	2,754,664.01	29,953.26	2,784,617.27	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	451.84	40,471.79	356.34	40,828.13	38,223.46	48,079.00	45,426.32
City of Mustang	110,743.28	9,922,321.40	84,473.06	10,006,794.46	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,173.65	1,183,001.96	7,372.43	1,190,374.39	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	145,089.80	12,990,082.87	120,272.78	13,110,355.65	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,614.41	3,456,810.35	32,398.51	3,489,208.86	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,636.37	149,775.26	(1,912.07)	147,863.19	121,288.38	197,212.28	162,164.30
City of Nowata	34,959.20	3,129,310.40	29,613.04	3,158,923.44	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	5,971.23	536,238.91	3,323.08	539,561.99	497,102.23	582,234.99	523,604.69
OkMRF	28,834.90	2,578,061.58	27,467.88	2,605,529.46	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	14,974.34	1,345,175.13	7,910.06	1,353,085.19	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	27,132.80	2,427,125.63	24,602.16	2,451,727.79	2,179,967.03	2,468,179.06	2,121,535.79
OML	91,557.15	8,252,266.78	20,863.31	8,273,130.09	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	230,050.41	20,649,365.37	138,054.54	20,787,419.91	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	299,976.90	26,837,212.10	268,785.18	27,105,997.28	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	42,326.42	3,813,132.33	11,494.99	3,824,627.32	3,467,514.90	4,091,386.46	3,683,099.90
City of Perkins	18,311.23	1,639,218.97	15,389.05	1,654,608.02	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,289.84	5,672,806.21	46,081.42	5,718,887.63	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	11,245.40	998,945.16	17,192.47	1,016,137.63	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,314.06	1,818,517.72	17,066.46	1,835,584.18	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,558.58	672,382.54	10,612.68	682,995.22	572,886.91	636,554.15	545,347.69
City of Poteau	87,894.73	7,888,531.72	53,660.79	7,942,192.51	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,672.31	238,487.17	2,983.49	241,470.66	203,365.84	227,759.88	195,453.77
Town of Ringling	2,833.63	254,792.69	1,254.76	256,047.45	220,780.77	251,114.92	226,976.15
Town of Roland	26,414.65	2,342,102.02	44,733.47	2,386,835.49	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	233,048.19	20,891,300.05	167,000.31	21,058,300.36	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,378.12	1,288,725.15	10,486.11	1,299,211.26	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	405,542.05	36,552,879.36	92,014.86	36,644,894.22	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	37,182.40	3,270,460.76	89,351.68	3,359,812.44	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	15,992.59	1,429,066.10	16,028.64	1,445,094.74	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	15,903.46	1,422,550.51	14,490.30	1,437,040.81	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	114,965.78	10,311,305.35	77,035.27	10,388,340.62	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,636.22	414,451.16	4,478.79	418,929.95	367,059.59	441,895.26	396,334.53
City of Stroud	54,302.21	4,857,921.51	48,841.35	4,906,762.86	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	72,718.06	6,527,145.38	43,679.41	6,570,824.79	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,576.21	1,214,590.74	12,159.79	1,226,750.53	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,336.33	121,126.75	(375.17)	120,751.58	121,188.81	160,983.01	141,508.83
City of Thomas	12,831.60	1,151,240.76	8,226.45	1,159,467.21	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,814.78	344,059.17	645.24	344,704.41	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,640.37	775,636.14	5,109.81	780,745.95	657,521.31	726,109.91	624,396.56
City of Tonkawa	36,098.63	3,242,815.67	19,066.88	3,261,882.55	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	1,197.56	104,407.78	3,804.13	108,211.91	67,027.71	50,123.50	5,874.88
Town of Velma	4,234.66	380,087.13	2,558.33	382,645.46	350,741.10	423,919.51	384,973.56
Town of Vian	7,344.37	658,059.36	5,579.93	663,639.29	520,923.00	543,083.92	448,146.77
City of Vinita	100,491.59	9,036,509.69	43,938.78	9,080,448.47	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,579.38	231,990.12	1,083.09	233,073.21	219,399.64	269,180.61	248,210.60
City of Warr Acres	110,937.12	9,960,414.87	63,894.56	10,024,309.43	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	58,025.83	5,210,521.64	32,708.94	5,243,230.58	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,989.97	625,320.54	6,294.92	631,615.46	549,498.93	637,639.61	557,610.78
City of Waurika	14,346.39	1,284,411.62	11,932.15	1,296,343.77	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	91,180.22	8,201,049.37	38,020.96	8,239,070.33	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	135,155.59	1,190.03	136,345.62	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,964.53	264,767.85	3,108.33	267,876.18	233,263.43	272,009.49	237,234.96
Town of Wellston	7,410.26	666,539.97	3,053.29	669,593.26	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,903.20	880,604.86	14,251.02	894,855.88	754,501.75	858,940.34	796,079.94
City of Wetumka	18,140.66	1,628,386.66	10,808.74	1,639,195.40	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	4,709.06	414,970.99	10,540.85	425,511.84	304,521.68	304,698.77	229,875.82
City of Yale	19,494.38	1,746,621.47	14,896.38	1,761,517.85	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	357,154.92	32,064,900.24	207,719.47	32,272,619.71	29,902,540.60	35,979,483.42	32,317,835.03
Rounding		1.32	(2.74)	(1.42)	(1.52)	(3.19)	(4.22)
Totals	7,874,560.37	\$ 706,324,440.13	\$ 5,223,061.67	\$ 711,547,501.80	\$ 647,128,290.02	\$ 771,543,429.31	\$ 707,593,664.67
Unit Values				\$90.360283	\$80.460046	\$94.104549	\$83.554884

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2024

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	12/31/23 Mkt.Val	1/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	771,543,432.68	647,128,291.63	706,324,438.87	711,547,503.28	-987,349.37	7,885,583.38	-11,023.01	7,874,560.37
Unit Values	94.10455	80.460046	89.571615	90.360283				
Adair	406,519.73	319,445.22	381,330.80	385,997.23	1,297.43	4,257.27	14.49	4,271.76
Altus	26,251,595.21	21,686,601.57	23,730,415.12	23,898,684.32	-40,319.43	264,932.31	-450.13	264,482.18
Alva	5,984,867.20	5,102,862.98	5,683,080.76	5,726,272.39	-6,787.50	63,447.34	-75.78	63,371.56
Antlers	1,867,274.40	1,592,371.22	1,787,599.19	1,806,538.29	3,171.57	19,957.21	35.40	19,992.61
Ardmore	46,350,679.89	39,361,712.70	43,501,200.63	43,787,756.42	-95,625.42	485,658.33	-1,067.59	484,590.74
Bartlesville	27,807,264.08	23,498,612.79	25,648,381.98	25,845,093.02	-28,865.92	286,344.98	-322.27	286,022.71
Bartlesville HP	669,000.55	545,291.14	574,494.06	577,613.90	-1,921.59	6,413.80	-21.46	6,392.34
Bethany	34,731,307.06	28,307,303.55	29,894,732.34	30,052,568.62	-104,463.69	333,752.30	-1,166.26	332,586.04
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,878,969.77	2,884,179.23	-19,963.76	32,141.54	-222.88	31,918.66
Billings	304,179.21	260,690.95	291,883.63	294,560.98	106.41	3,258.66	1.19	3,259.85
Binger	283,512.89	235,278.09	254,017.98	255,957.54	-294.45	2,835.92	-3.29	2,832.63
Blackwell	6,998,479.58	5,960,604.71	6,175,118.68	6,214,878.47	-14,483.91	68,940.58	-161.71	68,778.87
Blair	789,759.45	697,004.18	774,507.92	780,692.62	-629.21	8,646.80	-7.02	8,639.78
Boise City	2,055,730.62	1,684,663.37	1,782,663.76	1,789,974.36	-8,312.36	19,902.11	-92.81	19,809.30
Bokchito	235,788.60	215,670.54	263,464.22	267,552.82	1,753.39	2,941.38	19.58	2,960.96
Braman	177,212.34	125,489.39	113,186.12	113,758.68	-420.33	1,263.64	-4.69	1,258.95
Bristow	4,754,159.03	3,957,170.89	4,326,663.92	4,376,727.48	11,863.31	48,303.96	132.45	48,436.41
Broken Bow	8,742,072.33	7,625,913.45	8,670,710.82	8,751,681.69	4,585.86	96,801.99	51.20	96,853.19
Buffalo	1,273,392.78	1,047,033.15	1,115,447.32	1,117,725.42	-7,477.45	12,453.13	-83.48	12,369.65
Burns Flat	1,063,466.36	899,196.08	981,675.37	989,064.66	-1,243.31	10,959.67	-13.88	10,945.79
Calera	1,598,982.04	1,385,979.42	1,490,739.29	1,512,874.11	8,930.39	16,642.99	99.70	16,742.69
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,469,369.52	2,493,936.13	2,799.44	27,568.66	31.26	27,599.92
Chandler	4,383,461.40	3,784,689.66	4,238,698.99	4,288,003.56	11,878.71	47,321.90	132.62	47,454.52
Checotah	3,509,547.89	3,021,276.40	3,396,241.38	3,454,528.76	28,136.12	37,916.49	314.12	38,230.61
Cherokee & CDA	562,622.42	490,577.86	555,317.14	574,193.92	13,865.20	6,199.70	154.79	6,354.49
Chickasha	21,381,692.32	17,389,316.53	18,449,383.20	18,550,998.34	-60,298.69	205,973.55	-673.19	205,300.36
Chouteau	13,711.85	11,110.78	11,691.18	11,740.41	-53.24	130.52	-0.59	129.93
Claremore	23,887,587.49	20,371,912.79	22,649,252.22	22,840,057.93	-8,543.19	252,861.94	-95.38	252,766.56
Cleo Springs	217,197.90	126,373.97	120,258.56	119,734.67	-1,568.94	1,342.60	-17.52	1,325.08
Cleveland	3,418,016.28	2,777,689.02	3,003,767.42	3,022,267.36	-7,878.52	33,534.81	-87.95	33,446.86
Clinton	17,753,782.95	14,817,761.28	15,911,398.87	15,996,451.49	-54,565.02	177,638.85	-609.18	177,029.67
Collinsville	4,844,092.92	4,056,693.57	4,644,569.08	4,706,368.64	20,722.20	51,853.14	231.34	52,084.48
Copan	110,128.91	100,217.62	114,057.12	116,085.38	1,015.07	1,273.36	11.33	1,284.69
Cordell	6,598,523.94	5,420,707.75	5,723,701.06	5,746,646.90	-27,211.11	63,900.84	-303.80	63,597.04
Cushing	26,073,950.05	21,275,576.00	22,617,740.77	22,718,304.29	-97,722.71	252,510.14	-1,091.00	251,419.14
Davis	3,028,986.89	2,591,195.40	2,867,063.69	2,896,311.07	3,968.27	32,008.62	44.30	32,052.92
Del City	23,602,360.42	20,154,900.50	22,189,758.28	22,363,006.46	-21,936.99	247,732.03	-244.91	247,487.12
Dewey	2,788,710.81	2,401,940.52	2,687,756.10	2,710,051.72	-1,357.82	30,006.78	-15.16	29,991.62
Drumright	3,181,101.52	2,616,885.24	2,815,543.66	2,833,511.48	-6,763.18	31,433.44	-75.51	31,357.93
Durant	31,684,920.07	26,563,304.42	28,922,149.97	29,119,198.65	-57,104.80	322,894.14	-637.53	322,256.61
El Reno	8,122,668.95	6,891,613.31	7,642,891.20	7,708,684.64	-1,488.25	85,327.16	-16.62	85,310.54
Eufaula	1,763,033.46	1,465,189.05	1,630,813.20	1,647,209.67	2,019.56	18,206.81	22.54	18,229.35
Fort Cobb	309,750.50	253,738.70	268,265.34	268,582.77	-2,026.77	2,994.98	-22.63	2,972.35
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,127,624.96	1,136,852.97	-694.49	12,589.09	-7.76	12,581.33
Frederick	5,818,322.88	4,896,393.18	5,372,719.49	5,404,110.87	-15,775.91	59,982.39	-176.13	59,806.26
Garber	184,430.52	180,470.06	218,244.22	222,195.81	2,012.26	2,436.53	22.47	2,459.00
Geary	2,215,599.78	1,899,545.02	2,079,892.28	2,096,947.49	-1,247.03	23,220.44	-13.92	23,206.52
Goodwell	402,887.96	308,980.30	334,141.88	335,797.62	-1,275.12	3,730.44	-14.23	3,716.21
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,186,209.26	1,200,663.10	3,974.41	13,243.14	44.37	13,287.51
Granite	2,182,754.14	1,817,895.11	1,997,707.28	2,008,733.68	-6,505.90	22,302.91	-72.64	22,230.27
Guthrie	8,798,075.08	7,449,821.30	8,069,350.19	8,133,902.36	-6,440.84	90,088.25	-71.91	90,016.34
Guymon	7,528,767.46	6,155,764.15	6,234,693.67	6,265,711.21	-23,669.82	69,605.69	-264.26	69,341.43
Harrah	4,043,121.41	3,445,846.09	3,875,996.39	3,913,768.52	3,612.61	43,272.60	40.33	43,312.93
Healdton	2,131,343.04	1,817,491.82	2,026,717.41	2,043,102.41	-1,447.27	22,626.78	-16.16	22,610.62
Henryetta	5,100,982.61	3,891,741.77	4,478,290.74	4,538,774.41	20,869.08	49,996.76	232.99	50,229.75
Hooker	1,646,806.51	1,326,070.60	1,402,820.64	1,409,546.05	-5,577.16	15,661.44	-62.26	15,599.18
Hulbert	1,107,281.57	970,162.63	1,136,031.75	1,151,080.93	5,002.50	12,682.94	55.85	12,738.79
Hydro	470,613.68	377,912.14	410,963.93	414,177.00	-401.89	4,588.10	-4.48	4,583.62
Kansas	181,659.69	159,918.58	178,165.13	180,809.48	1,066.24	1,989.08	11.90	2,000.98
Kiefer	230,716.93	218,568.48	271,791.81	276,605.25	2,399.22	3,034.35	26.79	3,061.14
Kingston	927,202.38	767,367.13	831,532.85	833,399.65	-5,407.15	9,283.44	-60.37	9,223.07
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	817,865.14	832,297.68	7,168.22	9,130.85	80.03	9,210.88

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2024

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	12/31/23 Mkt.Val	1/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,712,343.68	1,729,906.38	2,464.01	19,117.03	27.51	19,144.54
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,928,381.45	5,968,504.72	-11,970.07	66,185.94	-133.64	66,052.30
Madill	4,446,509.41	3,883,191.46	4,330,396.48	4,370,546.80	2,004.02	48,345.63	22.38	48,368.01
Mannford	4,413,949.61	3,918,613.66	4,503,127.17	4,578,601.91	35,512.53	50,274.04	396.47	50,670.51
Mannford HP	70,630.30	60,389.40	67,228.10	67,820.03	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,580,971.41	1,595,807.18	907.50	17,650.36	10.13	17,660.49
Marietta PWA	664,216.78	580,199.72	660,052.99	670,362.57	4,458.63	7,369.00	49.77	7,418.77
McLoud	1,184,506.05	1,065,779.38	1,227,171.49	1,247,164.82	9,108.03	13,700.45	101.69	13,802.14
Medford	4,609,235.72	3,748,158.60	4,056,087.01	4,046,870.65	-44,537.60	45,283.17	-497.23	44,785.94
Meeker	950,447.44	814,368.56	916,829.03	924,897.23	-4.34	10,235.71	-0.05	10,235.66
Miami	15,130,413.38	12,847,889.50	14,420,820.21	14,597,553.90	49,325.68	160,997.66	550.68	161,548.34
Mooreland	1,766,367.54	1,432,333.81	1,530,502.88	1,539,011.95	-4,923.48	17,086.92	-54.97	17,031.95
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,189,001.86	1,197,530.92	-1,923.03	13,274.32	-21.47	13,252.85
Muldrow	2,972,788.17	2,507,928.84	2,754,664.01	2,784,617.28	5,649.02	30,753.76	63.07	30,816.83
Muskogee	48,079.00	38,223.46	40,471.79	40,828.13	0.00	451.84	0.00	451.84
Mustang	10,384,236.79	8,880,271.54	9,922,321.40	10,006,794.45	-2,866.63	110,775.29	-32.01	110,743.28
Newkirk	1,370,794.92	1,113,530.09	1,183,001.96	1,190,374.39	-3,017.20	13,207.33	-33.68	13,173.65
Nichols Hills	14,166,832.15	11,677,208.81	12,990,082.88	13,110,355.66	5,845.10	145,024.55	65.25	145,089.80
Noble	3,455,039.34	3,076,088.37	3,456,810.33	3,489,208.84	1,944.56	38,592.70	21.71	38,614.41
Norman	197,212.28	121,288.38	149,775.26	147,863.19	-3,202.63	1,672.13	-35.76	1,636.37
Nowata	3,236,832.26	2,796,324.76	3,129,310.39	3,158,923.44	2,041.84	34,936.41	22.79	34,959.20
Oilton	582,234.99	497,102.22	536,238.90	539,561.98	-1,386.24	5,986.71	-15.48	5,971.23
OkMRF	2,375,103.57	2,161,268.46	2,578,061.58	2,605,529.46	4,726.72	28,782.13	52.77	28,834.90
Okeene	1,509,997.84	1,250,671.63	1,345,175.13	1,353,085.19	-3,899.72	15,017.87	-43.53	14,974.34
Okemah	2,468,179.05	2,179,967.02	2,427,125.63	2,451,727.78	3,203.38	27,097.04	35.76	27,132.80
Oklahoma Municipal League	9,434,662.97	7,778,531.50	8,252,266.78	8,273,130.09	-51,344.89	92,130.38	-573.23	91,557.15
Okmulgee	22,753,205.62	19,036,900.97	20,649,365.37	20,787,419.90	-43,378.86	230,534.70	-484.29	230,050.41
Owasso	27,198,403.67	23,703,872.19	26,837,212.10	27,105,997.28	32,203.00	299,617.37	359.53	299,976.90
Pawnee	4,091,386.47	3,467,514.90	3,813,132.33	3,824,627.32	-21,886.50	42,570.77	-244.35	42,326.42
Perkins	1,718,964.33	1,470,503.66	1,639,218.96	1,654,608.01	947.57	18,300.65	10.58	18,311.23
Perry	5,940,179.43	5,107,180.15	5,672,806.21	5,718,887.63	-3,833.25	63,332.63	-42.79	63,289.84
Piedmont	899,951.51	828,005.60	998,945.16	1,016,137.63	8,323.58	11,152.47	92.93	11,245.40
Pond Creek	1,930,759.95	1,639,621.19	1,818,517.72	1,835,584.18	1,045.41	20,302.39	11.67	20,314.06
Porum	636,554.14	572,886.90	672,382.53	682,995.20	4,651.47	7,506.65	51.93	7,558.58
Poteau	8,871,628.61	7,313,953.13	7,888,531.72	7,942,192.51	-15,658.97	88,069.55	-174.82	87,894.73
Ratliff City	227,759.89	203,365.85	238,487.18	241,470.67	875.92	2,662.53	9.78	2,672.31
Ringling	251,114.92	220,780.77	254,792.70	256,047.46	-980.03	2,844.57	-10.94	2,833.63
Roland	2,085,769.34	1,859,845.36	2,342,102.02	2,386,835.49	23,901.08	26,147.81	266.84	26,414.65
Sallisaw	22,356,128.66	19,002,457.60	20,891,300.04	21,058,300.35	-16,797.34	233,235.72	-187.53	233,048.19
Seiling	1,374,443.03	1,168,362.47	1,288,725.14	1,299,211.26	-853.45	14,387.65	-9.53	14,378.12
Shawnee	43,966,175.91	35,273,995.53	36,552,879.45	36,644,894.31	-227,823.18	408,085.52	-2,543.47	405,542.05
Skiatook	2,904,498.85	2,727,179.86	3,270,460.76	3,359,812.44	60,027.11	36,512.25	670.15	37,182.40
Spencer	1,492,173.22	1,276,211.45	1,429,066.10	1,445,094.73	3,415.79	15,954.45	38.14	15,992.59
Spiro	1,552,179.00	1,296,613.06	1,422,550.51	1,437,040.81	1,947.75	15,881.71	21.75	15,903.46
Stilwell	11,680,415.93	9,647,358.16	10,311,305.35	10,388,340.62	-13,634.56	115,118.00	-152.22	114,965.78
Stratford	441,895.26	367,059.59	414,451.17	418,929.95	822.35	4,627.04	9.18	4,636.22
Stroud	5,067,710.14	4,343,315.98	4,857,921.50	4,906,762.86	6,014.94	54,235.06	67.15	54,302.21
Sulphur	7,072,741.26	5,966,406.10	6,527,145.38	6,570,824.79	-13,671.00	72,870.69	-152.63	72,718.06
Talihina & TPWA	1,149,737.08	1,038,718.92	1,214,590.75	1,226,750.53	1,452.66	13,560.00	16.21	13,576.21
Tecumseh	160,983.01	121,188.81	121,126.75	120,751.58	-1,429.09	1,352.29	-15.96	1,336.33
Thomas	1,257,373.41	1,058,020.02	1,151,240.77	1,159,467.21	-1,893.43	12,852.74	-21.14	12,831.60
Tipton	395,245.95	318,835.08	344,059.17	344,704.42	-2,363.35	3,841.16	-26.38	3,814.78
Tishomingo	726,109.90	657,521.30	775,636.13	780,745.94	-1,704.57	8,659.40	-19.03	8,640.37
Tonkawa	3,610,918.97	3,015,707.23	3,242,815.66	3,261,882.55	-9,402.95	36,203.61	-104.98	36,098.63
Valliant	50,123.50	67,027.72	104,407.79	108,211.91	2,859.65	1,165.63	31.93	1,197.56
Velma	423,919.51	350,741.10	380,087.13	382,645.46	-781.41	4,243.39	-8.73	4,234.66
Vian	543,083.92	520,923.00	658,059.37	663,639.29	-212.34	7,346.74	-2.37	7,344.37
Vinita	10,412,933.95	8,537,638.10	9,036,509.69	9,080,448.47	-35,315.72	100,885.86	-394.27	100,491.59
Wakita	269,180.61	219,399.64	231,990.12	233,073.22	-951.18	2,590.00	-10.62	2,579.38
Warr Acres	11,106,413.76	9,207,509.78	9,960,414.87	10,024,309.43	-23,597.99	111,200.57	-263.45	110,937.12
Watonga	5,740,785.93	4,793,731.14	5,210,521.63	5,243,230.57	-13,054.18	58,171.57	-145.74	58,025.83
Waukomis	637,639.62	549,498.94	625,320.56	631,615.47	782.15	6,981.24	8.73	6,989.97
Waurika	1,440,976.17	1,194,894.19	1,284,411.62	1,296,343.76	617.61	14,339.49	6.90	14,346.39
Weatherford	8,424,397.04	7,281,266.81	8,201,049.37	8,239,070.33	-33,889.96	91,558.57	-378.35	91,180.22

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2024**

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	12/31/23 Mkt.Val	1/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	135,155.59	136,345.62	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	264,767.84	267,876.17	770.30	2,955.93	8.60	2,964.53
Wellston	749,108.37	622,861.04	666,539.98	669,593.28	-2,790.94	7,441.42	-31.16	7,410.26
Westville Utility Authority	858,940.33	754,501.74	880,604.85	894,855.88	6,440.69	9,831.29	71.91	9,903.20
Wetumka	1,845,284.52	1,536,142.04	1,628,386.66	1,639,195.40	-3,498.22	18,179.72	-39.06	18,140.66
Wilburton	304,698.77	304,521.69	414,971.00	425,511.84	6,826.96	4,632.84	76.22	4,709.06
Yale	2,007,074.52	1,679,565.83	1,746,621.48	1,761,517.85	-478.22	19,499.72	-5.34	19,494.38
Yukon	35,979,483.42	29,902,540.60	32,064,900.24	32,272,619.70	-73,957.19	357,980.60	-825.68	357,154.92

<p style="text-align: center;">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p style="text-align: center;">Defined Contribution Plan</p> <p style="text-align: center;">Statement of Changes in Net Assets</p> <p style="text-align: center;">For the Month Ended January 31, 2024</p>
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Contributions:

Employer	\$	1,548,498.83	
Employee		728,586.44	
Employee rollovers		58,821.07	
Total contributions			2,335,906.34

Investment income:

Loan interest payments	44,647.07
Net appreciation in fair value of investments	61,705.23
Total investment income	106,352.30

Administrative Expense:

OkMRF administrative expenses	81,304.86
Participant administrative loan fees	3,400.00
Participant administrative other fees	10,492.43
Total administrative expense	95,197.29

Net investment income	11,155.01
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Total additions	2,347,061.35
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Payment of benefits and member refunds	(2,995,304.36)
Defaulted loans	(58,215.79)

Total deductions	(3,053,520.15)
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Increase <Decrease> in net position	(706,458.80)
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Net assets available for plan benefits:

Beginning of month	410,534,101.15
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Net assets available for plan benefits:

End of month	\$ 409,827,642.35
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2024

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 40,358.09	61,997.25	3,048.50	56,827.57	11,972.24
Investment income:					
Loan interest payments					
Net appreciation of investments	(162,693.09)	(438,309.38)	(8,207.16)	53,299.89	37,412.55
Total investment income	(162,693.09)	(438,309.38)	(8,207.16)	53,299.89	37,412.55
Administrative expense	(2,156.02)	(3,074.52)	(84.86)	(4,423.61)	(395.89)
Net investment income	(164,849.11)	(441,383.90)	(8,292.02)	48,876.28	37,016.66
Payment of benefits/member refunds	(44,930.28)	(51,390.62)	(2,552.91)	(59,470.91)	(11,618.84)
Defaulted loans					
Net transfers from <to>	101,325.49	63,632.77	(344.28)	28,847.82	(16,343.11)
Total deductions	56,395.21	12,242.15	(2,897.19)	(30,623.09)	(27,961.95)
Net increase <decrease> in net position	(68,095.81)	(367,144.50)	(8,140.71)	75,080.76	21,026.95
Net assets available for plan benefits:					
Beginning of month	8,747,797.90	18,539,814.76	779,665.68	11,614,486.31	1,872,540.64
End of month	\$ 8,679,702.09	18,172,670.26	771,524.97	11,689,567.07	1,893,567.59

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2024

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	72,506.93	146,047.74	98.93	358,330.30	223,794.96
Investment income:					
Loan interest payments					
Net appreciation of investments	430,500.87	669,504.91	(1,024.11)	(52,005.54)	(53,456.16)
Total investment income	430,500.87	669,504.91	(1,024.11)	(52,005.54)	(53,456.16)
Administrative expense	(4,008.55)	(8,663.46)	(32.74)	(7,366.80)	(5,137.61)
Net investment income	426,492.32	660,841.45	(1,056.85)	(59,372.34)	(58,593.77)
Payment of benefits/member refunds	(122,115.89)	(172,103.98)	-	(112,791.26)	(97,037.33)
Defaulted loans					
Net transfers from <to>	(79,146.55)	(4,935.16)	-	(1,539.90)	(19,739.82)
Total deductions	(201,262.44)	(177,039.14)	-	(114,331.16)	(116,777.15)
Net increase <decrease> in net position	297,736.81	629,850.05	(957.92)	184,626.80	48,424.04
Net assets available for plan benefits:					
Beginning of month	24,754,597.83	40,363,875.07	189,725.76	9,937,722.20	9,945,234.11
End of month	25,052,334.64	40,993,725.12	188,767.84	10,122,349.00	9,993,658.15

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2024

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	236,352.76	281,125.27	274,802.41	248,180.00	267,393.82
Investment income:					
Loan interest payments					
Net appreciation of investments	(77,436.05)	(83,331.16)	(92,200.62)	(107,671.37)	(89,699.39)
Total investment income	(77,436.05)	(83,331.16)	(92,200.62)	(107,671.37)	(89,699.39)
Administrative expense	(5,882.38)	(6,379.53)	(6,671.96)	(7,067.37)	(7,399.83)
Net investment income	(83,318.43)	(89,710.69)	(98,872.58)	(114,738.74)	(97,099.22)
Payment of benefits/member refunds	(21,019.47)	(81,017.53)	(104,319.48)	(81,806.91)	(402,660.34)
Defaulted loans					
Net transfers from <to>	(13,305.02)	42,048.53	(4,730.63)	(340,226.08)	(15,781.40)
Total deductions	(34,324.49)	(38,969.00)	(109,050.11)	(422,032.99)	(418,441.74)
Net increase <decrease> in net position	118,709.84	152,445.58	66,879.72	(288,591.73)	(248,147.14)
Net assets available for plan benefits:					
Beginning of month	15,010,852.39	18,840,244.55	23,603,640.36	30,004,906.75	34,608,659.36
End of month	15,129,562.23	18,992,690.13	23,670,520.08	29,716,315.02	34,360,512.22

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2024

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	211,643.63	83,879.85	24,989.52	19,763.02	50,872.20
Investment income:					
Loan interest payments					
Net appreciation of investments	(63,096.08)	(20,885.03)	(14,311.84)	8,007.48	(27,252.74)
Total investment income	(63,096.08)	(20,885.03)	(14,311.84)	8,007.48	(27,252.74)
Administrative expense	(6,994.79)	(3,497.23)	(2,943.50)	(997.98)	(4,509.94)
Net investment income	(70,090.87)	(24,382.26)	(17,255.34)	7,009.50	(31,762.68)
Payment of benefits/member refunds	(194,435.17)	(450,112.75)	(241,125.26)	(47,634.14)	(90,648.23)
Defaulted loans					
Net transfers from <to>	244,421.61	(118,468.15)	(24,762.21)	62,143.02	129,147.54
Total deductions	49,986.44	(568,580.90)	(265,887.47)	14,508.88	38,499.31
Net increase <decrease> in net position	191,539.20	(509,083.31)	(258,153.29)	41,281.40	57,608.83
Net assets available for plan benefits:					
Beginning of month	41,904,767.74	21,603,594.01	18,304,586.75	6,523,815.04	14,219,641.74
End of month	42,096,306.94	21,094,510.70	18,046,433.46	6,565,096.44	14,277,250.57

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2024

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	115,991.46	-	-	2,789,976.45	(454,070.11)	\$ 2,335,906.34
Investment income:						
Loan interest payments					44,647.07	44,647.07
Net appreciation of investments	101,658.20	45,093.74	(5,761.41)	48,136.51	13,568.72	61,705.23
Total investment income	101,658.20	45,093.74	(5,761.41)	48,136.51	58,215.79	106,352.30
Administrative expense	(7,508.72)	-	-	(95,197.29)	-	(95,197.29)
Net investment income	94,149.48	45,093.74	(5,761.41)	(47,060.78)	58,215.79	11,155.01
Payment of benefits/member refunds	(1,072,485.81)	(58,215.79)	-	(3,519,492.90)	524,188.54	(2,995,304.36)
Defaulted loans					(58,215.79)	(58,215.79)
Net transfers from <to>	(32,794.75)	70,668.71	-	70,118.43	(70,118.43)	0.00
Total deductions	(1,105,280.56)	12,452.92	-	(3,449,374.47)	395,854.32	(3,053,520.15)
Net increase <decrease> in net position	(895,139.62)	57,546.66	(5,761.41)	(706,458.80)	-	(706,458.80)
Net assets available for plan benefits:						
Beginning of month	51,125,641.69	7,705,461.27	332,829.24	410,534,101.15	-	410,534,101.15
End of month	50,230,502.07	7,763,007.93	327,067.83	409,827,642.35	-	\$ 409,827,642.35

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2024

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	721,689.53	1,273,280.30	45,076.27	1,780,160.63	271,664.21	2,162,997.31	3,917,922.03	11,886,221.24	600,668.55	1,301,960.65	7,723,135.65	479,613.03	-	32,164,389.40
ADA CMO	59,349.23	73,522.87	-	-	-	-	247,668.88	-	50,816.81	47,337.38	-	-	-	478,695.17
AFTON	-	-	-	-	-	-	41,609.26	55,977.57	-	-	91,728.08	17,099.09	-	206,414.00
ALTUS	27,248.71	59,405.78	679.64	36,776.93	-	67,646.19	91,564.58	2,214,300.25	23,575.37	108,715.88	162,757.96	77,194.22	-	2,869,865.51
ALTUS CMO	-	-	-	-	-	-	-	210,848.65	-	-	1,900.92	-	-	212,749.57
ALTUS CMO 2	-	-	-	-	-	44,361.34	-	124,014.78	-	-	-	-	-	168,376.12
ALVA	58,335.19	101,738.45	-	26,963.91	-	312,308.21	384,526.35	409,435.10	262.80	53,149.81	179,002.71	-	-	1,525,722.53
ARAPAHO	-	-	-	-	-	-	-	52,901.48	-	-	2,775.13	-	-	55,676.61
ARKOMA	100.70	273.79	-	-	-	808.63	775.56	123,982.18	20.66	18.88	95.91	-	-	126,076.31
ATOKA	-	-	-	-	-	-	-	89,673.90	-	-	-	-	-	89,673.90
BARTLESVILLE	50,943.48	23,736.95	1,510.62	126,431.20	37,791.77	490,466.24	433,487.55	2,740,866.84	12,712.91	50,112.05	69,923.84	193,078.53	-	4,231,061.98
BETHANY CMO	-	-	-	10,570.15	-	-	6,337.87	56,236.36	-	12,609.01	20,141.42	-	-	105,894.81
BETHANY WARR ACRES	-	-	-	-	-	-	-	258.05	2,265.59	4,518.94	4,494.48	-	-	11,537.06
BIXBY CMO	-	-	-	-	-	-	-	27,678.50	-	-	-	-	-	27,678.50
BLACKWELL	-	9,243.25	-	-	-	8,586.12	17,877.13	176,617.97	3,156.56	-	47,306.19	-	-	262,787.22
BLACKWELL CMO	-	-	-	-	-	-	-	38,919.09	-	-	-	-	-	38,919.09
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	128,622.08	-	-	-	-	-	128,622.08
BROKEN ARROW DC	901,708.77	2,711,293.31	271,016.60	1,220,652.73	271,700.70	3,393,526.71	5,743,379.81	32,767,757.85	804,543.29	1,529,136.15	5,231,157.39	1,303,674.90	41,281.87	56,190,830.08
CACHE AND CACHE PWA	203.93	272.81	-	-	-	369.31	371.02	168,657.69	-	148.43	4,765.70	-	-	174,788.89
CADDO AND CADDO PWA	513.96	520.63	-	-	-	534.61	266.43	252,912.52	-	259.45	299.54	31,482.08	-	286,789.22
CALUMET	-	-	-	-	-	-	-	84,562.98	-	-	0.62	-	-	84,563.60
CANEY	-	342.99	-	-	-	-	339.62	31,676.05	-	179.78	139.71	-	-	32,678.15
CARLTON LANDING CMO	-	-	-	-	-	-	-	70,815.95	-	-	-	-	-	70,815.95
CARLTON LANDING DC	-	-	-	-	-	-	-	8,750.48	-	-	-	-	-	8,750.48
CARMEN AND CPWA	-	4,438.99	-	-	-	-	-	101,010.54	-	-	25.64	-	-	105,475.17
CASHION	1,591.55	4,235.84	-	-	-	5,898.97	8,142.76	258,483.16	2,212.59	996.56	24,815.54	-	-	306,376.97
CATOOSA CMO	-	-	-	-	-	-	-	188,035.18	-	-	-	4,779.95	-	192,815.13
CATOOSA COP	-	-	-	-	-	-	-	71,615.60	-	-	-	-	-	71,615.60
CENTRAL OK MCD CMO	-	-	-	-	64,930.87	283,344.80	321,501.43	415,224.62	-	-	-	-	-	1,085,001.72
CHANDLER CMO	-	-	-	-	-	-	5,595.93	165,490.54	-	-	0.28	-	-	171,086.75
CHATTANOOGA	1,683.23	-	-	13,278.20	-	-	10,155.51	47,913.24	-	12,706.26	11,086.46	-	-	96,822.90
CHELSEA	14,782.38	-	-	42,513.81	-	-	43,127.44	186,316.29	-	21,002.21	172,726.86	9,008.93	-	489,477.92
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	94,038.33	-	-	1,334.37	3,462.79	-	98,835.49
CHICKASHA CMO	-	-	-	-	-	-	-	29,504.24	-	-	-	-	-	29,504.24
CHOCTAW	13,686.10	2,333.96	-	24,109.28	6,048.19	71,356.76	17,874.67	3,243,343.42	4,311.05	22,691.06	65,001.86	44,528.00	-	3,515,284.35
CHOCTOW CMO	-	-	-	-	-	-	-	35,590.98	-	-	-	-	-	35,590.98
CHOUTEAU	42,188.87	128,926.54	-	-	-	115,770.50	275.65	300,436.59	-	35.65	160,348.63	14,386.06	-	762,368.49
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,051.21	-	-	-	-	-	15,051.21
CLAREMORE CMO 2	-	-	-	-	-	-	-	11,933.44	-	-	-	-	-	11,933.44
CLEVELAND CMO	-	-	-	-	-	-	-	3,372.78	-	-	-	-	-	3,372.78
CLINTON	19,791.19	101,918.01	5,979.98	156,260.73	25,630.73	143,745.81	325,789.19	1,723,287.84	77,286.85	114,150.36	305,799.31	-	-	2,999,640.00
CLINTON CMO	-	-	-	-	-	-	-	49,409.90	-	-	-	-	-	49,409.90
COALGATE	11,011.72	31,243.51	-	6,966.64	-	76,448.47	44,941.74	468,833.10	20,856.18	21,684.54	35,293.28	7,920.07	-	725,199.25
COLLINSVILLE CMO	-	-	-	-	-	-	-	78,605.31	-	-	696,426.68	-	-	775,031.99
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	84,822.27	-	-	-	-	-	84,822.27
COMANCHE CMO	-	-	-	-	-	-	-	77,884.83	-	-	-	-	-	77,884.83
COVINGTON	34,581.61	26,079.58	-	-	-	1,127.46	9,686.77	223,800.61	-	402.06	600.42	-	-	296,278.51
COWETA	97,245.56	77,895.17	740.43	118,490.57	108,862.58	258,205.15	301,557.95	1,240,095.26	-	58,312.60	141,249.26	36,766.42	-	2,439,420.95
COWETA CMO	29,051.38	-	-	124,225.04	-	-	120,355.04	885,827.78	-	67,042.80	20,551.72	-	-	1,247,053.76
COWETA CMO SI	-	-	-	-	-	-	-	59,216.85	-	-	-	-	-	59,216.85
CRESCENT	188.32	600.85	-	-	-	673.84	780.14	491,075.34	-	198.71	154.77	-	-	493,671.97
CRESCENT CMO	34,480.96	-	-	15,033.31	257.74	48,226.03	61,372.48	-	-	14,657.62	-	-	-	174,028.14
CUSTER CITY	-	142,044.29	-	-	-	-	-	57,608.55	-	-	3.19	-	-	199,656.03
DAVIS CMO	-	-	-	-	-	-	-	104,861.58	-	-	-	-	-	104,861.58
DEWEY CMO	-	-	-	-	-	-	-	247,326.72	-	-	-	-	-	247,326.72
DRUMRIGHT	17,555.33	16,986.00	-	-	-	6,012.75	40,312.36	212,284.53	-	461.31	45,810.78	31,776.27	-	371,199.33

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DRUMRIGHT CMO	-	-	-	-	-	-	-	278,682.87	-	-	-	-	-	278,682.87
DUNCAN	25,836.85	46,253.67	18,077.06	78,692.50	92.44	43,385.05	108,959.54	2,284,648.03	3,517.11	47,480.76	8,313.73	-	0.07	2,665,256.81
DUNCAN CMO	5,908.43	-	-	15,012.47	-	2,287.02	15,658.88	409,539.30	-	4,992.11	-	-	-	453,398.21
DURANT	36,854.55	279,599.72	24.17	132,921.95	29,501.35	248,204.32	269,547.51	1,101,409.78	16,799.95	286,586.91	791,667.72	97,053.32	-	3,290,171.25
DURANT CMO	-	-	-	-	-	-	-	20,876.98	-	-	-	-	-	20,876.98
EAKLY	-	-	-	-	-	-	-	171,495.71	-	-	-	5,783.80	-	177,279.51
EAST DUKE AND DMA	-	-	-	-	-	-	-	61,830.68	-	-	270.42	-	-	62,101.10
EL RENO CMO	-	-	-	-	-	-	109,032.05	182,133.43	-	14,559.42	99,591.65	14,890.27	-	420,206.82
EL RENO CMO 2	-	-	-	-	-	-	-	19,801.60	-	-	-	-	-	19,801.60
ELDORADO	16,857.14	13,437.02	-	38,015.73	-	38,666.24	26,746.32	9,392.67	-	21,936.89	26,965.03	-	-	192,017.04
ELGIN	3,869.64	3,458.12	-	-	-	1,809.57	16,095.03	395,349.06	792.54	4,370.30	151,278.22	-	-	577,022.48
ERICK	-	-	-	-	-	-	-	107,157.97	-	-	1,179.04	-	-	108,337.01
ERICK CMO	-	-	-	-	-	-	-	11,302.54	-	-	-	-	-	11,302.54
EUFULA CMO	-	-	-	-	-	-	28,191.66	59,036.71	-	-	-	-	-	87,228.37
FAIRVIEW	25,217.21	53,919.69	-	6,278.31	-	52,658.06	88,289.11	895,919.31	-	22,763.25	111,183.52	11,763.32	-	1,267,991.78
FAIRVIEW CMO	-	-	-	-	-	1,215.93	1,817.94	32,246.03	1,775.15	3,540.71	3,521.54	-	-	44,117.30
FLETCHER	-	-	-	-	-	-	-	56,861.19	-	-	2,068.87	-	-	58,930.06
FORT GIBSON	32,684.25	45,736.41	-	33,271.86	-	35,560.30	48,493.72	677,334.33	17,371.98	26,456.79	36,164.22	42,684.32	-	995,758.18
FREDERICK CMO	-	-	-	-	-	-	-	278,282.08	-	-	-	-	-	278,282.08
GAGE	-	-	-	-	-	-	-	38,050.15	-	-	0.12	-	-	38,050.27
GERONIMO	-	-	-	-	-	-	-	27,573.02	-	-	-	-	-	27,573.02
GLENCOE AND GPWA	-	-	-	-	-	-	-	65,364.76	-	-	1,085.61	-	-	66,450.37
GLENPOOL	30,725.73	56,146.38	-	11,441.16	7,638.49	79,699.59	60,504.46	1,005,734.71	27,311.42	20,992.36	12,273.15	42,042.56	-	1,354,510.01
GLENPOOL CMO 1	-	44,950.30	-	-	-	50,362.02	-	201,670.40	-	-	-	37,481.47	-	334,464.19
GLENPOOL CMO 2	-	-	-	-	-	-	-	206,858.77	-	-	-	-	-	206,858.77
GLENPOOL COP	-	-	-	-	-	-	29,615.66	-	19,520.25	-	19,639.79	-	-	68,775.70
GOLDSBY	12,238.84	37,562.05	-	-	-	94,540.78	344,835.76	1,047,147.78	-	965.10	-	59,709.08	-	1,596,999.39
GOLTRY AND GPWA	-	-	-	-	-	-	-	15,618.51	-	-	77,994.00	-	-	93,612.51
GUTHRIE CMO	-	-	-	-	-	-	-	315,358.65	-	-	-	-	-	315,358.65
GUYMON	52,671.59	172,817.20	-	31,904.12	2,907.26	188,781.91	269,738.59	2,447,095.06	41,619.77	260,546.51	322,222.22	28,737.72	-	3,819,041.95
GUYMON CMO	7,898.50	10,765.46	-	32,043.05	-	6,491.34	36,636.34	-	6,317.88	13,398.44	-	-	-	113,551.01
GUYMON CMO DH	1,821.03	12,066.37	-	7,358.26	-	72,566.90	145,168.05	746,311.93	11,077.12	3,354.51	165,378.36	10,574.02	-	1,175,676.55
HARRAH	19,151.63	1,569.99	-	1,569.99	-	12,645.02	54,499.45	715,217.74	572.45	6,073.31	61,179.73	-	-	870,909.32
HARRAH CMO	-	-	-	-	-	-	-	47,571.47	-	-	199,375.85	-	-	246,947.32
HARTSHORNE	-	893.21	-	-	-	1,375.71	14,798.87	266,203.79	-	-	4,427.11	8,006.47	-	295,705.16
HASKELL	-	5,707.57	-	-	-	-	-	747,560.33	-	-	338,385.88	25,162.19	-	1,116,815.97
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	5,500.48	-	-	5,500.48
HEALDTON CMO	-	-	-	-	-	-	-	2,231.71	-	-	-	-	-	2,231.71
HELENA	8,669.69	-	-	-	-	-	70,879.17	175,307.41	-	-	7,612.02	-	-	262,468.29
HENNESSEY	3,798.19	481.43	-	9,333.78	-	1,187.35	134,175.36	195,742.98	-	2,483.64	17,253.93	35,138.06	-	399,594.72
HENRYETTA CMO	15,099.03	15,294.40	-	-	-	15,704.62	-	20,559.79	-	-	-	-	-	66,657.84
HOBART	52,059.91	95,282.97	-	18,755.33	-	126,416.44	65,219.33	948,853.99	-	34,382.03	418,408.82	53,684.43	-	1,813,063.25
HOLLIS	-	-	-	-	-	-	-	392,125.91	15,684.63	13,939.80	45,433.68	7,590.64	-	474,774.66
HOMINY	34,614.82	117,573.95	-	67,632.58	-	137,591.33	142,562.12	650,501.49	7,631.68	168,202.20	241,326.14	45,098.04	-	1,612,734.35
HOMINY CMO	-	-	-	-	-	-	-	1,949.86	-	-	-	-	-	1,949.86
INOLA	-	-	-	-	-	-	-	109,169.32	-	-	8,629.78	2,537.87	-	120,336.97
JAY	30,404.97	37,015.12	-	11,112.70	-	11,863.25	67,928.44	699,008.25	31,204.70	73,485.73	289,134.82	72,555.09	-	1,323,713.07
JENKS	89,669.15	74,293.84	12,082.21	97,542.59	47,593.47	141,358.02	290,579.41	2,249,023.01	10,925.58	44,415.43	436,352.63	-	-	3,493,835.34
JONES CITY AND JONES PWA	-	-	-	22,361.02	-	-	22,503.13	146,980.85	-	14,126.13	56,304.46	24,258.46	-	286,534.05
KAW CITY	-	-	-	-	-	-	-	41,610.85	-	-	9.59	-	-	41,620.44
KONAWA AND KPWA	-	-	-	-	-	-	-	44,335.52	-	-	2,572.91	-	-	46,908.43
LAHOMA	1,885.58	7,463.94	-	-	-	5,715.13	5,812.61	133,095.49	4,307.01	-	0.13	-	-	158,279.89
LAWTON	12,698.72	1,138.42	485.42	31,194.10	-	8,942.92	40,707.60	2,728,754.23	-	11,075.29	93,571.90	-	-	2,928,568.60
LEHIGH	-	-	-	-	-	-	-	6,637.19	-	-	-	-	-	6,637.19
LINDSAY & LPWA	3,036.94	1,254.15	-	4,826.77	-	-	6,444.78	234,179.76	-	1,765.67	6,603.57	2,076.51	-	260,188.15
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	131,947.16	-	-	-	-	-	131,947.16

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LONE GROVE	5,539.62	21,001.69	101.91	16,578.26	-	22,429.28	18,310.21	363,599.20	-	2,725.51	123,556.85	23,179.64	-	597,022.17
LONE GROVE CMO	-	-	-	-	-	-	-	92,812.17	-	-	-	17,328.95	-	110,141.12
LUTHER	-	-	-	-	-	-	-	18,744.25	-	-	-	-	-	18,744.25
MANGUM UTILITIES AUTH CMO	-	-	-	58,888.85	72,839.92	41,081.36	44,445.16	349.26	55,511.08	78,492.31	13,367.21	-	-	364,975.15
MANNFORD CMO CM	-	-	-	-	-	-	-	877,164.04	-	-	-	-	-	877,164.04
MANNFORD CMO DH	-	-	-	-	-	-	-	662,902.08	-	-	-	-	-	662,902.08
MANNFORD CMO SI	-	-	-	-	-	-	-	28,064.86	-	-	-	-	-	28,064.86
MANNSVILLE	-	-	-	-	-	-	-	97,080.04	-	-	1,314.87	2,158.88	-	100,553.79
MARLOW	28,667.28	137,816.79	8,907.04	78,781.66	4,403.93	71,697.16	163,744.01	1,677,893.75	21,119.26	92,555.79	104,633.10	75,045.34	-	2,465,265.11
MARLOW CMO	30,606.71	-	-	56,024.70	-	-	124,475.98	-	-	11,483.78	76,149.15	-	-	298,740.32
MAYSVILLE	1,776.40	551.32	-	-	-	2,158.49	112.57	88,965.99	-	689.02	235.19	-	-	94,488.98
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,074.57	-	-	1,536.75	-	-	2,611.32
MCALISTER	31,660.07	32,320.50	-	8,776.52	-	12,272.00	73,534.02	1,300,429.31	27,602.01	13,029.15	55,540.00	-	-	1,555,163.58
MCALISTER CMO	-	-	-	-	-	-	-	48,757.62	-	-	-	-	-	48,757.62
MCCLOUD CMO	-	-	-	-	-	-	-	48,364.95	-	-	-	-	-	48,364.95
MEEKER CMO	-	-	-	-	-	-	-	38,262.97	-	-	19.65	-	-	38,282.62
MIDWEST CITY	928,156.34	2,252,981.10	20,992.48	1,692,169.12	360,861.68	2,528,244.12	5,379,349.27	34,595,694.08	1,989,404.97	1,428,377.88	10,162,642.78	908,464.05	-	62,247,337.87
MOORELAND CMO	-	-	-	-	-	-	-	48,879.84	-	-	-	2,558.41	-	51,438.25
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	93,970.52	-	-	-	-	-	93,970.52
MOUNDS	-	-	-	3,578.72	-	-	3,725.29	46,650.40	-	-	-	9,924.45	-	63,878.86
MSCA	234.55	3,157.37	-	-	-	-	224.81	52,649.74	-	-	713.29	1,000.00	-	57,979.76
MUSKOGEE	934,664.95	1,155,743.42	86,800.91	1,122,783.27	133,049.69	1,997,354.90	1,654,967.93	12,892,722.88	354,101.49	1,543,330.93	3,202,391.05	943,748.74	18,259.14	26,039,919.30
MUSKOGEE CMO	-	-	-	-	-	167,674.08	168,662.73	239,833.19	-	-	-	44,819.89	-	620,989.89
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	29,797.46	-	-	23,330.45	-	-	53,127.91
MUSKOGEE TOURISM AUTHORI'	-	-	-	-	-	-	-	739.73	-	-	2,082.09	-	-	2,821.82
MUSTANG	-	5,140.08	-	-	9,708.08	-	2,746.24	238,856.72	-	-	1,213.65	-	-	257,664.77
NEW PRUE	-	-	-	-	-	-	-	19,089.05	-	-	474.19	-	-	19,563.24
NEWKIRK	9,053.27	19,188.11	-	-	-	8,537.16	101,261.58	376,632.40	24,443.17	18,213.33	15,627.08	9,288.31	-	582,244.41
NEWKIRK CMO	4,582.38	9,160.70	8,157.82	-	-	10,023.64	15,048.69	45,459.45	17,969.07	17,291.26	-	-	-	127,693.01
NICOMA PARK	-	-	-	-	-	-	-	1,002,022.91	-	-	-	10,513.74	-	1,012,536.65
NOBLE CMO	-	49,415.13	-	-	-	-	-	3,241.49	-	-	197,065.49	-	-	249,722.11
OAKLAND	-	-	-	-	-	-	-	84,556.64	-	-	-	38,786.92	-	123,343.56
OK MUN ASSURANCE GROUP	76,092.61	117,062.75	-	187,825.84	84,099.35	208,839.25	341,034.32	6,565,435.81	151,861.21	540,325.25	2,681,270.44	95,689.83	43,731.49	11,093,268.15
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	138,915.39	-	-	-	-	-	138,915.39
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	338,153.18	-	-	4,241.67	-	-	342,394.85
OKEENE CMO	-	-	-	-	-	-	-	8,508.85	-	-	-	-	-	8,508.85
OKEMAH CMO	-	-	-	-	-	-	-	24,001.05	-	-	-	-	-	24,001.05
OKMRF CMO PLAN	-	251,738.14	-	-	-	503,289.85	-	33,298.16	229,848.60	-	-	-	-	1,018,174.75
OKMULGEE	135,081.54	463,065.32	-	170,163.29	18,104.50	468,611.09	925,724.08	1,662,099.81	66,469.27	168,952.53	429,747.38	-	-	4,508,018.81
OKMULGEE CMO	13,134.89	16,948.47	-	-	-	-	111,691.56	61,362.03	10,625.64	4,863.37	5,161.84	-	-	223,787.80
OLUSTEE	-	-	-	-	-	-	-	79,125.94	-	-	-	3,845.02	-	82,970.96
OMAG CEO	-	-	-	-	-	-	-	39,694.06	-	-	-	-	-	39,694.06
OML CMO	-	-	-	-	-	-	-	6,215.41	-	-	-	-	-	6,215.41
OMMS	-	-	-	-	-	-	-	28,256.83	-	-	0.05	-	-	28,256.88
OMUSA CMO	-	-	-	-	-	-	-	8,063.15	-	-	-	-	-	8,063.15
OMUSA CMO AGM	-	-	-	-	-	-	-	18,711.47	-	-	-	-	-	18,711.47
OWASSO	404,069.73	404,903.37	8,048.54	377,635.22	44,435.95	764,617.19	756,678.16	5,676,977.17	48,419.40	500,472.31	271,797.72	331,998.62	-	9,590,053.38
PAULS VALLEY	77,432.66	145,479.77	-	447.28	-	47,486.06	455,470.06	1,184,770.75	7,797.53	140,817.26	66,709.89	77,839.25	-	2,204,250.51
PAULS VALLEY CMO	-	-	-	-	-	-	36,401.47	22,876.95	-	-	194,106.86	-	-	253,385.28
PAWHUSKA	77,530.88	78,868.36	67,871.65	18,968.81	-	59,627.20	400,066.52	1,484,786.78	62,081.05	36,876.79	139,568.80	62,299.60	-	2,488,546.44
PERKINS CMO	29,117.90	-	-	66,555.94	-	14,466.16	67,558.95	-	-	15,265.48	-	-	-	192,964.43
PIEDMONT	41,807.30	27,985.91	-	18,772.83	-	54,745.54	89,577.38	249,578.09	20,615.15	24,507.57	49,309.62	-	-	576,899.39
PIEDMONT CMO	-	-	-	-	-	73,508.01	74,071.47	17,547.88	-	-	-	-	-	165,127.36
POCOLA	1,149.20	4,260.46	-	-	-	2,878.69	386.14	379,964.57	-	240.35	9,743.29	27,307.68	-	425,930.38
POCOLA P-T	-	-	-	-	-	-	-	8,185.43	-	-	-	-	-	8,185.43
PORUM	31,610.65	33,368.83	-	-	-	7,343.43	732,170.91	58,318.32	19,150.21	12,764.81	71,511.51	53,656.59	-	1,019,895.26

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
PRAGUE	23,956.94	27,103.93	534.47	72,778.34	-	30,051.68	83,570.63	560,110.45	15,291.47	43,425.24	143,272.52	64,794.12	-	1,064,889.79
PRAGUE CMO	-	-	-	-	-	-	-	126,788.33	-	-	-	21,946.85	-	148,735.18
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	8,859.33	-	-	-	-	-	8,859.33
RINGWOOD	-	-	-	-	-	-	-	92,444.04	-	-	-	-	-	92,444.04
ROFF AND ROFF PWA	-	-	-	-	-	-	-	70,712.70	-	-	-	-	-	70,712.70
ROLAND	180.42	236.28	-	589.60	-	85.39	594.80	17,619.78	-	-	-	-	-	19,306.27
SALINA	-	-	-	-	-	-	-	53,191.14	-	-	288.60	-	-	53,479.74
SAND SPRINGS	353,913.76	837,899.22	2,864.40	396,286.20	11,777.03	853,395.41	1,690,493.19	8,196,634.79	353,128.58	495,788.44	2,162,045.10	380,919.96	-	15,735,146.08
SAND SPRINGS CMO	10,218.82	8,420.54	18,450.35	-	3,954.15	23,879.15	-	33,530.40	15,883.14	9,978.48	265,436.31	27,908.02	-	417,659.36
SAPULPA	280,710.85	384,207.81	-	1,957.21	-	381,009.18	602,430.98	1,995,680.82	72,219.79	181,639.78	365,915.41	-	-	4,265,771.83
SAPULPA CMO	-	-	-	-	-	-	-	207,191.64	-	-	-	-	-	207,191.64
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	42,323.81	-	-	-	-	-	42,323.81
SAVANNA	-	-	-	-	-	-	-	75,063.24	-	-	3,133.35	-	-	78,196.59
SAYRE	9,330.44	39,415.55	-	-	-	29,502.07	20,803.51	607,394.42	4,236.93	14,605.22	589,163.00	-	-	1,314,451.14
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	431,953.57	-	-	431,953.57
SEILING	5,884.33	8,617.61	-	3,264.13	-	625.17	13,403.74	97,453.73	-	1,399.82	5,743.58	-	-	136,392.11
SEILING CMO	8,957.15	6,017.71	-	-	-	13,220.82	31,010.26	65,516.83	3,565.58	8,432.93	-	-	-	136,721.28
SEMINOLE	47,536.08	241,195.61	293.94	27,706.97	1,534.06	8,870.87	536,110.13	2,218,830.76	-	25,465.60	563,186.64	135,408.75	-	3,806,139.41
SEMINOLE CMO	-	-	-	-	129,650.44	-	319,638.13	195,954.53	293,727.81	-	120,359.01	10,159.40	-	1,069,489.32
SHAWNEE	152,697.22	598,511.30	-	3,312.06	-	460,090.94	525,507.28	1,841,418.70	27,206.07	130,358.20	168,170.52	111,908.82	-	4,019,181.11
SHAWNEE CMO DH	93,323.85	238,077.47	-	44,819.00	-	230,839.43	505,469.87	995,653.93	20,819.30	102,909.16	48,787.50	16,544.68	-	2,297,244.19
SHAWNEE CMO SI	7,578.41	9,727.40	-	-	-	21,095.12	21,186.74	87,803.99	-	-	66.23	-	-	147,457.89
SHAWNEE NEW HIRE	8,368.11	19,530.85	-	35,962.79	534.40	71,453.70	120,879.89	1,749,640.22	4,312.96	24,274.33	77,571.18	86,234.72	-	2,198,763.15
SKIATOOK	63,710.37	168,513.47	-	5,220.77	-	260,669.93	376,898.03	1,161,121.71	7,090.52	150,167.10	772,400.28	42,935.05	-	3,008,727.23
SKIATOOK CMO	-	-	-	-	-	-	-	187,856.54	-	-	-	-	-	187,856.54
SLAUGHTERVILLE	2,496.00	780.63	-	5,658.28	-	-	5,305.85	150,641.96	-	1,621.54	97,934.08	-	-	264,438.34
SNYDER	-	-	-	-	-	-	-	171,166.58	-	-	562.58	3,153.58	-	174,882.74
SPAVINAW	-	-	-	-	-	-	-	4,855.25	-	-	1,098.03	-	-	5,953.28
STILLWATER	1,648,437.67	3,850,372.00	109,213.12	2,177,023.32	118,079.17	5,632,288.75	7,692,325.02	26,177,364.64	545,247.57	3,247,672.19	5,028,069.58	867,819.15	223,795.26	57,317,707.44
STILLWATER CMO	-	-	-	82,193.89	-	-	51,255.08	2,424.64	-	99,056.57	75,724.13	-	-	310,654.31
STRINGTOWN	4,683.01	7,827.95	-	-	-	24,848.44	-	5,348.36	-	-	47,072.28	1,424.95	-	91,204.99
STROUD	24,841.33	59,807.77	13,527.22	47,829.74	500.09	53,707.99	131,370.99	580,330.59	20,622.25	21,600.54	61,211.73	44,532.06	-	1,059,882.30
STROUD CMO	-	-	-	-	-	-	-	217,612.11	-	-	-	-	-	217,612.11
SULPHUR CMO	-	-	-	-	-	-	-	162,789.64	-	-	-	-	-	162,789.64
TECUMSEH	20,705.16	1,764.43	-	-	-	400,144.98	48,772.91	1,303,963.51	57,852.59	89,343.79	216,306.56	91,354.50	-	2,230,208.43
TECUMSEH CMO	-	-	-	-	-	-	-	253,414.13	-	-	-	-	-	253,414.13
TERRAL	-	-	-	-	-	-	-	32,375.37	-	-	-	8,765.55	-	41,140.92
TEXHOMA AND PWA	6,112.11	581.89	-	90,270.20	-	1,590.89	74,893.31	549,466.32	409.05	63,706.90	36,419.53	23,091.11	-	846,541.31
THACKERVILLE	-	-	10,899.21	-	-	-	14,281.41	62,825.89	-	784.29	1,170.55	-	-	89,961.35
THE VILLAGE	-	-	-	-	-	-	-	19,999.43	-	-	-	-	-	19,999.43
TISHOMINGO	467.13	8,299.63	-	-	-	-	21,958.42	2,008.72	-	-	38,796.54	-	-	71,530.44
TISHOMINGO CMO	-	-	-	35,815.87	-	-	21,330.45	64,996.71	-	29,032.00	17,004.36	-	-	168,179.39
TONKAWA CMO	-	-	-	-	-	-	-	97,131.41	-	-	-	-	-	97,131.41
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	90.64	-	-	90.64
UNION CITY	-	-	-	-	-	-	-	124,745.17	-	-	7,341.43	-	-	132,086.60
VALLEY BROOK	27,890.31	183,393.91	-	-	-	189,209.87	188,210.87	182,822.84	-	-	861.74	23,449.66	-	795,839.20
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	71,212.14	-	-	15,358.53	-	-	86,570.67
VERDEN	-	-	-	-	-	-	-	35,105.82	-	-	4,621.26	-	-	39,727.08
VERDIGRIS	43,542.93	41,920.26	-	-	-	41,257.60	29,977.42	159,110.75	-	4,271.63	-	2,456.25	-	322,536.84
WALTERS	1,885.15	-	50.90	1,115.55	-	142,092.40	209,143.47	616,786.85	-	70,031.12	9,903.01	27,219.86	-	1,078,228.31
WALTERS CMO	-	-	-	-	-	-	-	42,306.50	-	-	-	4,763.23	-	47,069.73
WARNER	233.27	-	-	708.15	-	-	686.70	163,304.21	-	23.60	702.61	20,263.89	-	185,922.43
WARR ACRES	64,761.42	84,353.21	-	26,090.29	1,118.14	48,431.91	371,959.72	660,253.19	42,601.30	113,071.41	259,204.14	84,427.97	-	1,756,272.70
WAURIKA CMO	-	-	-	-	-	-	-	1,609.00	-	-	-	-	-	1,609.00
WAYNOKA	5,811.44	9,210.67	-	-	-	26,152.56	14,221.01	624,856.88	-	-	119.58	2,102.36	-	682,474.50
WAYNOKA CMO	-	-	-	-	-	-	-	29,661.07	-	-	-	-	-	29,661.07

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	42,101.93	-	-	-	-	-	42,101.93
WEATHERFORD	147,535.37	36,070.64	52,649.71	279,288.25	24,297.21	49,928.55	323,777.10	3,420,244.39	110,257.27	98,291.02	1,231,019.84	-	-	5,773,359.35
WELEETKA	11.63	1,401.24	-	-	-	215.88	105.19	2,131.64	-	4.61	11,289.10	-	-	15,159.29
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	280,033.19	-	-	6,539.72	38,371.55	-	324,944.46
WESTVILLE	-	290.65	-	-	-	381.16	-	-	-	88.78	1,844.91	-	-	2,605.50
WOODWARD	26,357.63	83,296.99	-	-	-	43,962.22	160,272.92	2,559,950.20	10,659.73	3,364.19	12,975.56	-	-	2,900,839.44
WOODWARD CMO	-	-	-	-	-	-	-	126,536.27	-	-	-	-	-	126,536.27
YUKON CMO	-	-	-	-	-	-	-	8,264.70	-	-	-	-	-	8,264.70
YUKON DC NEW HIRE	63,990.76	60,650.80	6,488.90	121,594.74	-	75,003.89	331,404.55	3,714,870.88	33,826.99	51,185.97	140,970.40	-	-	4,599,987.88
Grand Total	8,679,702.09	18,172,670.26	771,524.97	11,689,567.07	1,893,567.59	25,052,334.64	40,993,725.12	223,411,625.77	6,565,096.44	14,277,250.57	50,230,502.07	7,763,007.93	327,067.83	409,827,642.35

***TARGET DATE FUNDS**

TARGET DATE 2065	188,767.84
TARGET DATE 2060	10,122,349.00
TARGET DATE 2055	9,993,658.15
TARGET DATE 2050	15,129,562.23
TARGET DATE 2045	18,992,690.13
TARGET DATE 2040	23,670,520.08
TARGET DATE 2035	29,716,315.02
TARGET DATE 2030	34,360,512.22
TARGET DATE 2025	42,096,306.94
TARGET DATE 2020	21,094,510.70
TARGET DATE RETIREMENT	18,046,433.46
	<u>223,411,625.77</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Feb-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	47,381.40	47,381.40	351,602.95	351,602.95	392,506.67	588,760.00
Administration	139,122.17	139,122.17	969,656.02	969,656.02	1,016,333.33	1,524,500.00
Attorney	3,750.00	3,750.00	36,165.00	36,165.00	46,666.67	70,000.00
Audit	5,375.00	0.00	43,000.00	32,500.00	43,000.00	64,500.00
Board Travel	1,598.29	1,598.29	29,326.77	29,326.77	44,000.00	66,000.00
Employer Directed Expense	0.00	0.00	5,080.00	5,080.00	15,333.33	23,000.00
Insurance	16,171.48	0.00	129,374.90	42,060.76	130,666.67	196,000.00
Investment Advisors	33,215.13	0.00	263,598.55	271,991.20	254,394.67	381,592.00
Custodial	10,432.66	10,432.66	73,204.67	73,204.67	87,333.33	131,000.00
Investment Consultant	13,659.41	0.00	109,275.33	81,956.50	109,275.33	163,913.00
Public Relations	6,400.00	6,400.00	18,911.61	18,911.61	21,333.33	32,000.00
Representative Travel	1,770.41	1,770.41	27,815.65	27,815.65	38,666.67	58,000.00
EXPENSES BEFORE CREDITS	278,875.95	210,454.93	2,057,011.45	1,940,271.13	2,199,510.00	3,299,265.00
Less: Credits	(26,683.53)	(26,683.53)	(123,338.06)	(123,338.06)	(106,666.67)	(160,000.00)
TOTAL EXPENSES	252,192.42	183,771.40	1,933,673.39	1,816,933.07	2,092,843.33	3,139,265.00

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center"><i>Income Transfers for Monthly & Prepaid Expenses</i></p> <p align="center"><i>Paid in February 2024 based on January 31, 2024 Asset Values</i></p>
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ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$6,274.92	\$518.12	\$0.00	518.12	\$6,793.04
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$36,617.38	\$2,257.63	\$0.00	2,257.63	\$38,875.01
DB RIVER ROAD ASSETS 447 1539	\$6,214.52	\$1,302.60	\$26,874.54	28,177.14	\$34,391.66
DB PRIVATE EQUITY 441 8588	\$1,113.89	\$395.72	\$6,340.59	6,736.31	\$7,850.20
DB LONG/SHORT EQUITY FUND 447 1543	\$479.07	\$693.49	\$0.00	693.49	\$1,172.56
DB INTERNATIONAL EQUITY 447 1542	\$32,007.24	\$2,209.41	\$0.00	2,209.41	\$34,216.65
DB FIXED INCOME 447 1555	\$23,581.22	\$1,694.13	\$0.00	1,694.13	\$25,275.35
DB REAL ESTATE 447 1557	\$14,894.79	\$1,167.60	\$0.00	1,167.60	\$16,062.39
DB MISCELLANEOUS 447 1558	\$1,231.11	\$193.96	\$0.00	193.96	\$1,425.07
DC VOYA Various	\$86,130.49	\$0.00	\$0.00	0.00	\$86,130.49
TOTAL TRANSFERS	\$208,544.63	\$10,432.66	\$33,215.13	\$43,647.79	\$252,192.42

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center">Administrative/Expense Accounts Reconciliations</p> <p align="center">as of January 31, 2024</p>
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CHECKING ACCOUNT

Balance as of December 31, 2023	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$162,878.01
DC Fees Transferred From Administrative Account	\$56,941.48
Construction & Equipment Expenses from Administrative Account	\$0.00
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$75,643.02
Administrative, Custodial and Investment fees paid in current month	(\$295,462.51)
Balance as of January 31, 2024	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$195,796.57
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$6,560.62
Transfer from Investment Accounts	
Administrative Expenses	\$113,804.71
Investment Expenses	\$45,762.26
Accrued Interest Earned in Admin. Account	\$4,795.73
OMAG - OML conf reimb	\$0.00
Class Actions - TimesSquare - various companies	\$0.00
Transfers to Checking Account for 2024 Office Construction & Equipment	\$0.00
Transfers to Checking Account for Expenses	(\$162,878.01)
Ending Balance	<u>\$203,841.88</u>

Prepaid Expenses

Beginning Balance	\$185,642.39
Transfer In/(Out) of Prepaid Expenses	(\$75,643.02)
Ending Balance	<u>\$109,999.37</u>

Reserve Account

Beginning Balance	\$696,580.28
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	\$0.00
DC Fees Collected (VOYA)	\$81,189.85
DC Recordkeeping Expenses (VOYA)	(\$30,142.56)
DC Fees Transferred to Checking Account for Expenses	(\$56,941.48)
OMAG - OML conf reimb	\$0.00
Ending Balance	<u>\$690,686.09</u>

Balance as of January 31, 2024	<u>\$1,004,527.34</u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$690,686.09
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$89,423.84)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	\$0.00
Net Surplus as of January 31, 2024	<u>\$343,989.32</u>

Register Report - Current Month

2/1/2024 through 2/29/2024

2/22/2024

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Date	Description	Memo	Amount
BALANCE 1/31/2024			5.00
2/29/2024	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-408.00
		Retainer	-1,275.00
		Server	-930.00
2/29/2024	DAVID DAVIS	Retainer	-2,000.00
2/29/2024	McAFEE & TAFT	Retainer	-1,750.00
2/29/2024	OK Police Pension & Retirement Syste...	March 2024 Rent 8021.44 Pkg 300 Maint 295.36	-8,616.80
2/29/2024	Tammy Johnson	Bd Mtg Trvl Exp	-65.30
		Trustee addtl Trvl	-65.30
2/29/2024	Robert Park	Bd Mtg Trvl Exp	-224.76
2/29/2024	Hollis Tinker	Bd Mtg Trvl Exp	-159.12
		Trustee Addtl Trvl	-204.29
2/29/2024	DONNA DOOLEN	Bd Mtg Trvl Exp	-126.94
		Trustee Addtl Trvl	-126.94
2/29/2024	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
2/29/2024	Melissa Reames	Bd Mtg Trvl Exp	-90.76
		Trustee Addtl Trvl	-90.76
2/29/2024	Timothy Rooney	Bd Mtg Trvl Exp	-34.48
2/29/2024	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-45.20
		Trustee Addtl Trvl	-45.20
2/29/2024	JODI COX	expense reimbursement	-363.81
2/29/2024	CHRIS WHATLEY	Rep Trvl-Mileage	-584.24
		Rep Trvl-Conf	-21.44
2/29/2024	Gloria Cudjoe	Baord Mtg Exp	-38.27
		Rep Trvl-Mileage	-84.42
		Rep Trvl Exp	-61.25
2/29/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-93,538.14
2/29/2024	OPEH&W Health Plans	Health, Dental & Vision premiums Feb 2024	-7,461.86
2/29/2024	CHASE CARD SERVICES	Supplies	-700.63
		Bd Mtg	-84.35
		Rep Trvl - Exp	-265.13
		Phone	-737.12
		Postage	-509.99
		Rep Trvl-Conf	-390.12
		Office Sp & Equip	-15,150.42
		Staff	-18.00
2/29/2024	Cox Communications Inc	Serv due 2/16/24 2711.37 & 2/20 31.18	-2,742.55
2/29/2024	The Northern Trust Company	Custodial Serv Dec 2023 Inv #973165570511	-10,432.66
2/29/2024	OMAG	Mc&t Training Soponsorship (4 qtrly regional traini...	-1,000.00
2/29/2024	OMCTFOA	2024 Conference Sponsorship	-2,750.00
2/29/2024	OMUSA	2024 Public Power Conf & Cornhole Sponsor	-1,150.00
2/29/2024	Oklahoma State University	2024 OMCCA Conference Sponsorship	-1,500.00
2/29/2024	Rite-Way Shredding	Shredding Services Inv # 2/5/2024	-55.00
2/29/2024	Rocket Color Document Center	Inv \$ 114968 Business Cards	-432.00
2/29/2024	3Nines Technologies, Inc	Serv Agmt 03-24 & computer equip 6224	-7,454.50
2/29/2024	Deposit	Net Deposit	178,548.37
2/1/2024 - 2/29/2024			0.00

BALANCE 2/29/2024

5.00



Oklahoma Municipal Retirement Fund

Investing Ahead of the Curve

February 29th, 2024

Investing Ahead of the Curve

Table of Contents

3	Firm Overview
10	Emerging Markets Equity
21	Appendix

Axiom Investors – Client Focused and Aligned

Philosophy

Consistent & Transparent

People

Experienced & Committed

Culture

Client Focused & Aligned

Established

1998

Fundamental, Bottom-up

Focus on forward looking trends in operational drivers

Proven

Net of fee outperformance across all strategies since inception relative to applicable benchmark

Centralized

Greenwich, CT

Experienced

25+ years average PM
20+ years average global sector analysts

Stable

10+ years average PM tenure at Axiom

Assets*

\$20.7B

Independent

100% employee-owned partnership
26 equity partners

Investing Alongside Our Clients

Alignment of interests with clients allowing for a long-term perspective

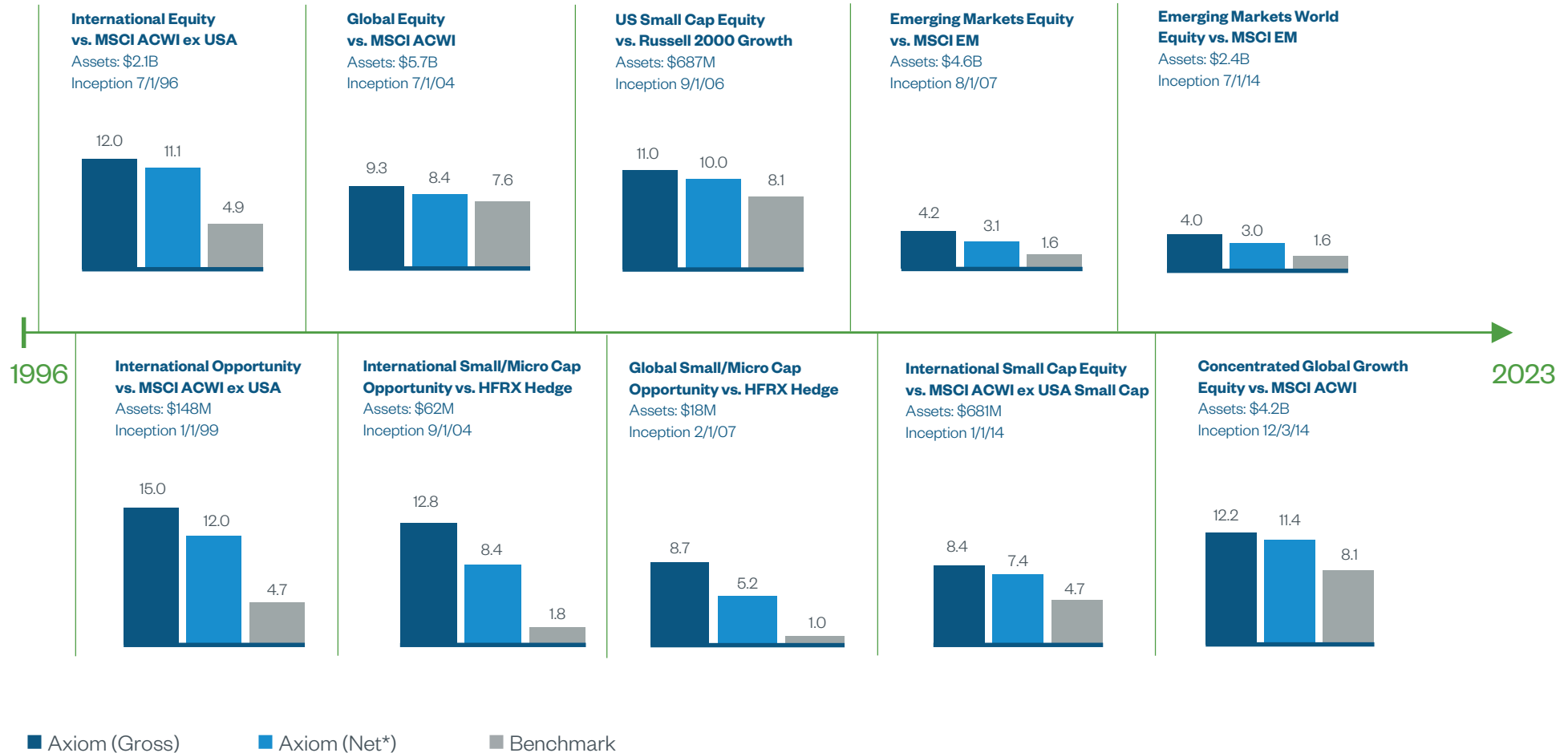
As of 1/31/24

*Assets include Assets Under Management (\$20.2B) & Assets Under Advisement (\$0.6B)

Certain strategies have underperformed the benchmark in more recent time periods.

Proven Results Across All Strategies

Inception-to-date Percent Returns, Annualized



As of 1/31/24

US dollar terms

Assets include Assets Under Management (\$20.2B) & Assets Under Advisement (\$0.6B)

* Net-of-fee calculations are net of highest management fees, and where applicable, performance fees, and do not include individualized client administrative expenses. See disclosures in the back of the presentation for additional information.

An Experienced and Collaborative Team

Portfolio Managers

Emerging Markets Equity



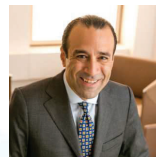
Andrew Jacobson, CFA

CIO, Portfolio Manager
36 years of experience



Young Kim

Portfolio Manager
25 years of experience



José Gerardo Morales, CFA

Portfolio Manager
35 years of experience



Donald Elefson, CFA

Portfolio Manager
41 years of experience

Portfolio managers	Global sector research analysts	Portfolio research analysts	Portfolio research associates	Traders
Bradley Amoils Global (33 yrs. exp.)	Carl Brown Health Care (30)	Christian Brandstetter, CFA US generalist (9)	Aaron Lewis EM generalist (8)	Melinda Luc Head trader (30)
Yogesh Borkar, CFA Small/Micro cap (31)	Anna Browning, CFA Industrials & Materials (21)	Michael Olsen, CFA EM generalist (14)	Andrew Lothian International generalist (3)	Patrick Chute Europe (19)
Matthew Franco, CFA Small/Micro cap (28)	Steven Espinosa, CFA IT & Comm. Services (24)		Kendall Marthaler Small/micro generalist (5)	Michael DeCarlo Asia (33)
David Kim, CFA Small/Micro cap/CGG (26)	Tyler Gaylord Financials (22)		Luke McCollester Global generalist (3)	Salvatore LoCascio Asia (17)
Andrew Yoon, CFA Emerging markets (13)	Alexander Harrison Consumer (24)		Kyle McDonald, CFA Small/micro generalist (11)	Kenneth McCabe Europe, Asia, US (27)
Director of Research/PM Jonathan Ellis, CFA Conc. Global Growth (26)	Alexis Kokolis, CFA Consumer (19)		David Mizrahi US generalist (5)	
Associate Portfolio Manager Dean Bumbaca, CFA International (13)	David Schneider, CFA IT & Energy (20)			

Our Alpha Philosophy

Fundamentals drive ideas, evidence drives action

By focusing on three clearly defined alpha drivers, our objective is to compound capital over the long-term and deliver risk-adjusted relative outperformance by fundamentally investing in quality, dynamic growth businesses.



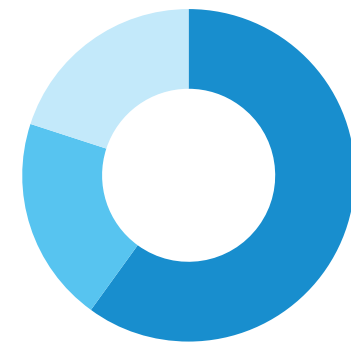
Positive Change

- Forward-looking, fundamental, empirical approach focused on positive operational developments and improving sustainability characteristics
- Consistent integration of information across geographies, global sectors, and market caps



Sustainable Growth

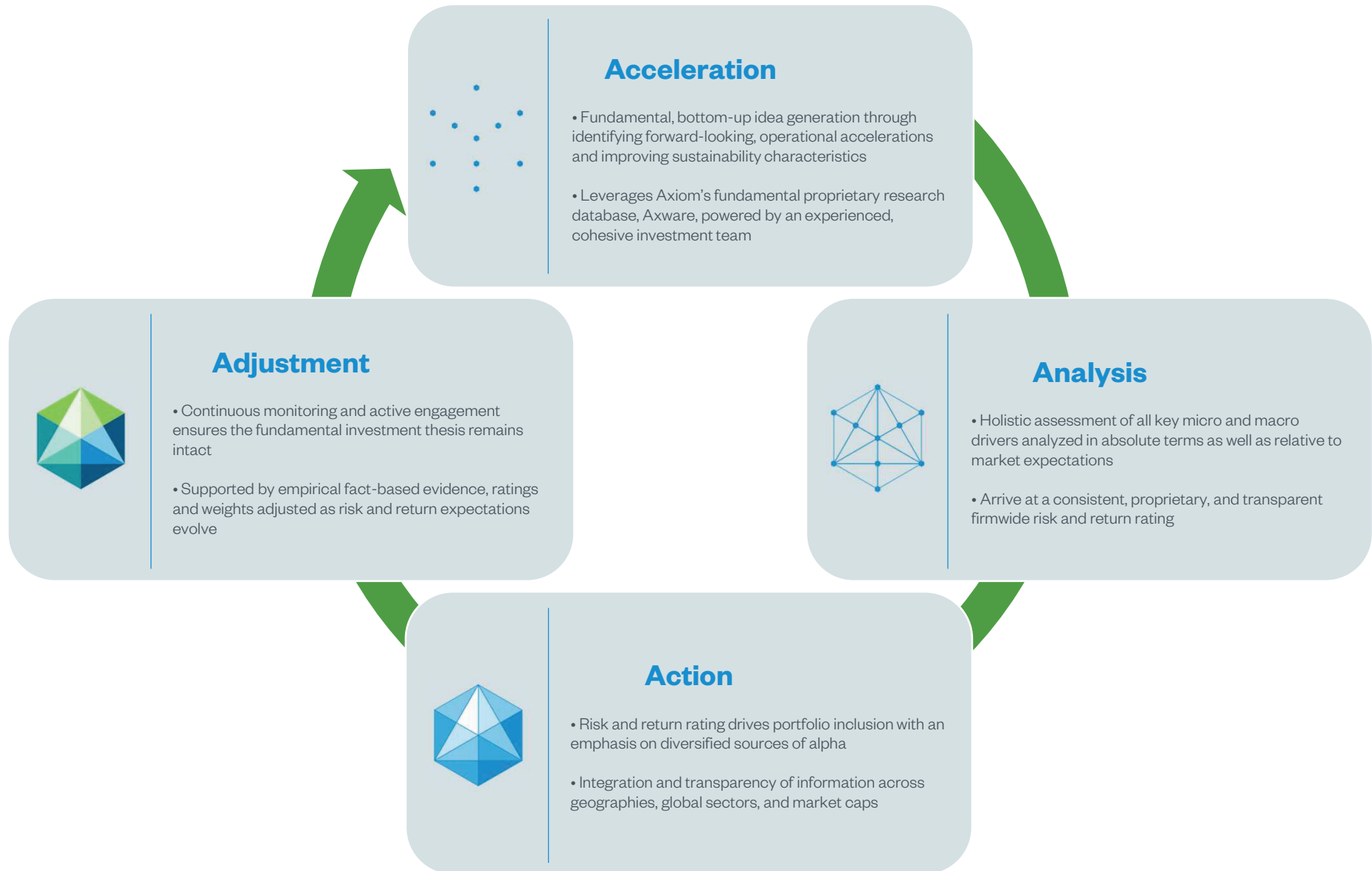
- Performance tailwinds from compounding organic earnings growth and positive sustainability characteristics
- Focus on wide and expanding moats, profitability, returns, cash generation, and balance sheet integrity



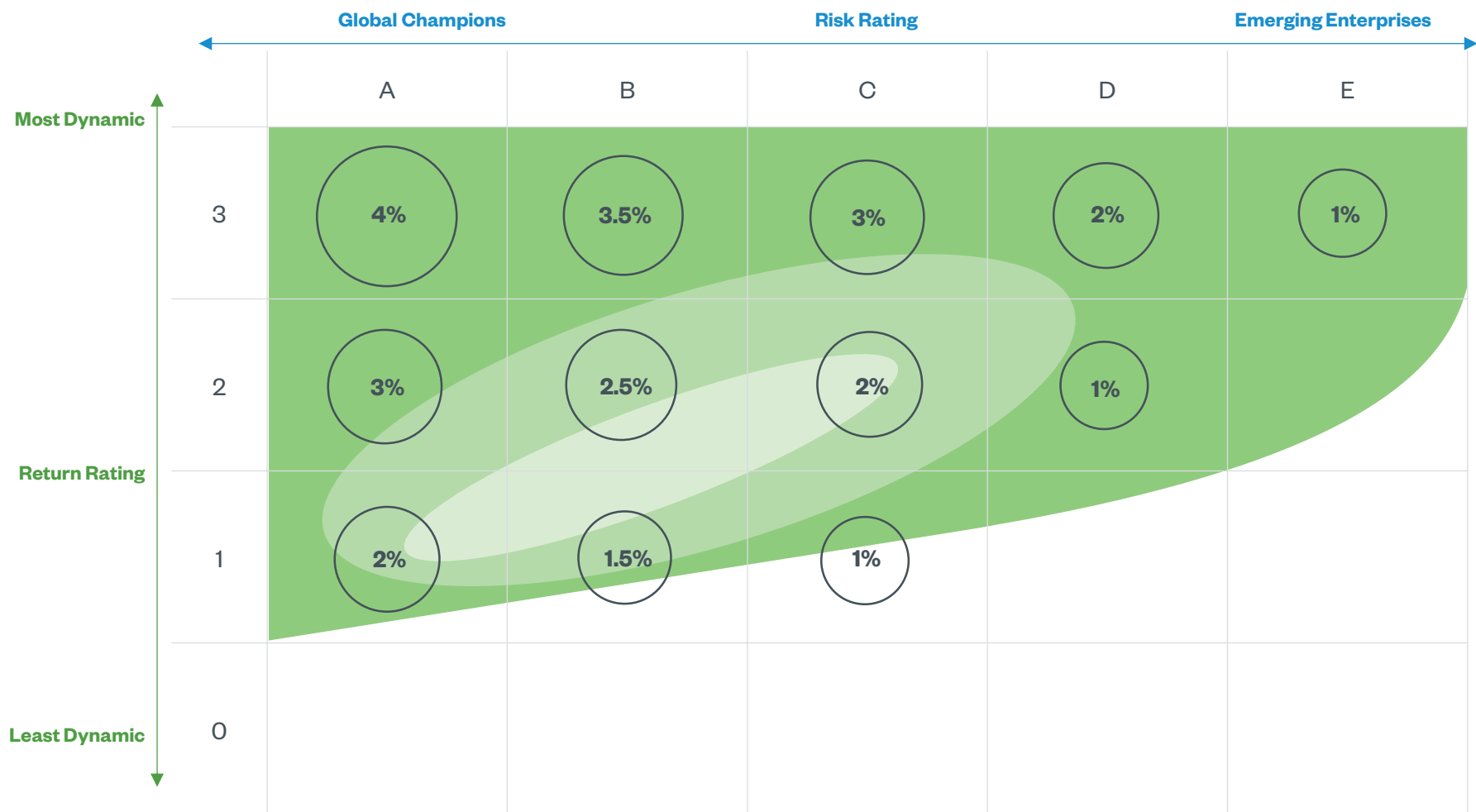
Valuation

- Comprehensive assessment of valuation provides insight into the implicit expectations for a company
- Attractive valuation confirms upside potential and provides risk control benefits

Our Investment Process



Disciplined Portfolio Construction



Please note the above percentages are representative allocations across Axiom's all-cap portfolios.

Higher Concentration

Lower Concentration

Investable Universe

Investing Ahead of the Curve

Risk Management Integration

Axiom's holistic approach to risk management is fully integrated into our disciplined investment process incorporating both investment and non-investment related risks including at the individual company, portfolio and firm-wide levels.



- Fundamental risk analysis leveraging a consistent multi-faceted framework
- Bloomberg PORT and FactSet tools to evaluate portfolio risks
- Dedicated Performance Analytics team monitoring exposures



- Eze Compliance system ensuring consistent guideline adherence
- Pre- and post-trade compliance monitoring
- Daily reports on liquidity, ownership, and portfolio exposures



- Experienced, dedicated team overseeing settlement and clearance
- Structured process ensuring consistency and accuracy
- Annual SOC 1 Type 2 audit for testing and reviewing of internal operational controls

Emerging Markets Equity Strategy



Investment Summary

Objective

The Emerging Markets Equity Strategy seeks long term compounding by focusing its investments in emerging markets.

Why Invest

- Clearly defined, transparent, and consistent process
- Driven by fundamentals, supported by evidence
- Active risk management with disciplined portfolio construction
- Advancing positive change through active engagement

Strategy

Inception

August 1, 2007

Firm Assets

\$20.7B*

Benchmark

MSCI Emerging Markets

Strategy Assets

\$4.6B

Vehicles

Separate account, commingled fund, CIT, and UCITS

Strategy Guidelines

Emerging Markets Equity

Number of holdings

70-85 holdings

Position size

Limited to the greater of 5% or the index weight x 1.5

Sector guidelines

0-40%

Country guidelines

The greater of 30% or the index weight +15%

As of 1/31/24

*Assets include Assets Under Management (\$20.2B) & Assets Under Advisement (\$0.6B)

Cumulative Returns

Emerging Markets Equity

Inception date: 8/1/07

■ **Axiom – Gross** ■ **Axiom - Net** ■ **Index**



As of 1/31/24

Index: MSCI Emerging Markets

Currency: USD

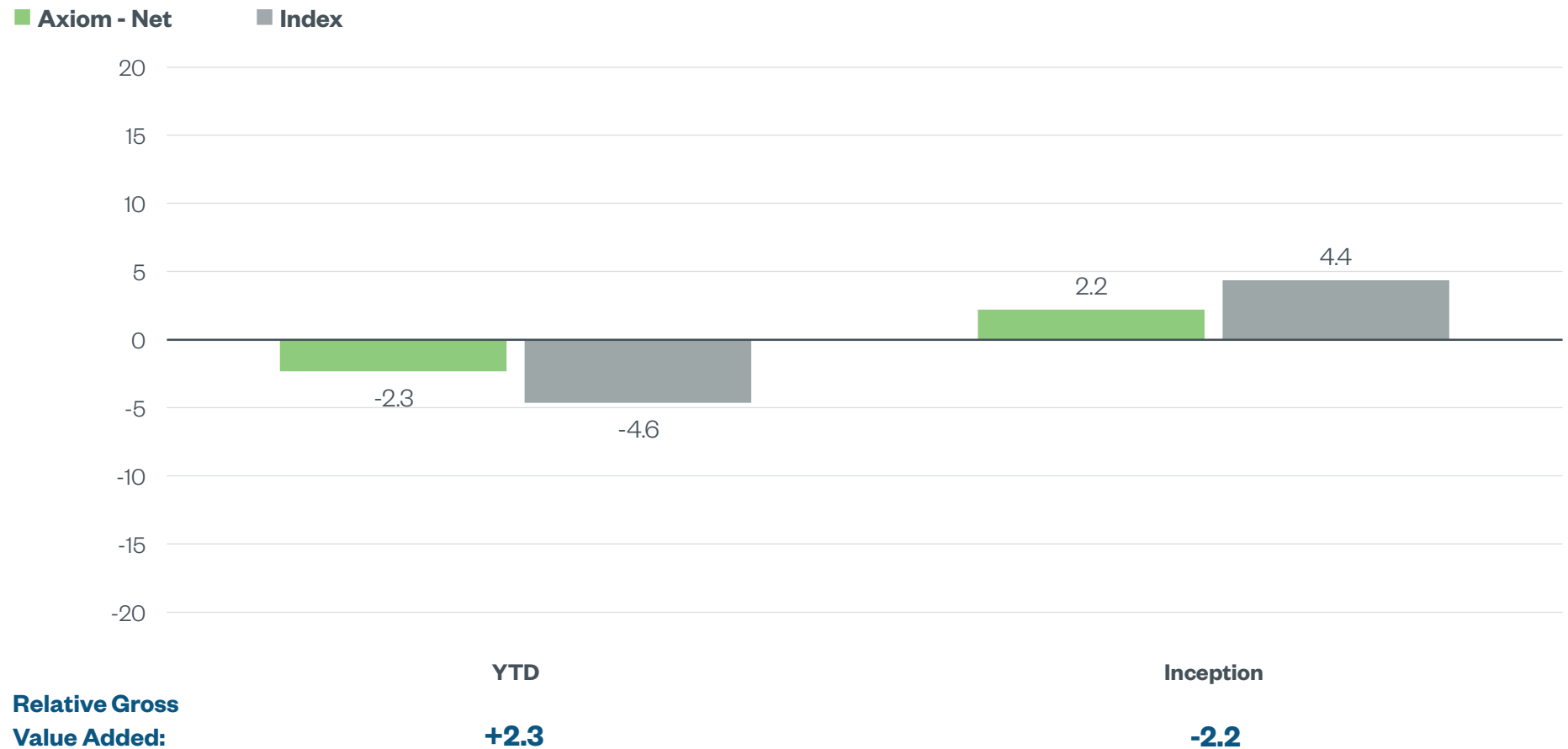
Please refer to the attached GIPS® compliant composite presentation for complete performance information. Past performance is no guarantee for future results.

Annualized Account Returns

Emerging Markets Equity

Inception date: 12/30/22

Oklahoma Municipal Retirement Fund Master Defined Contribution Plan MV: \$2,160,039



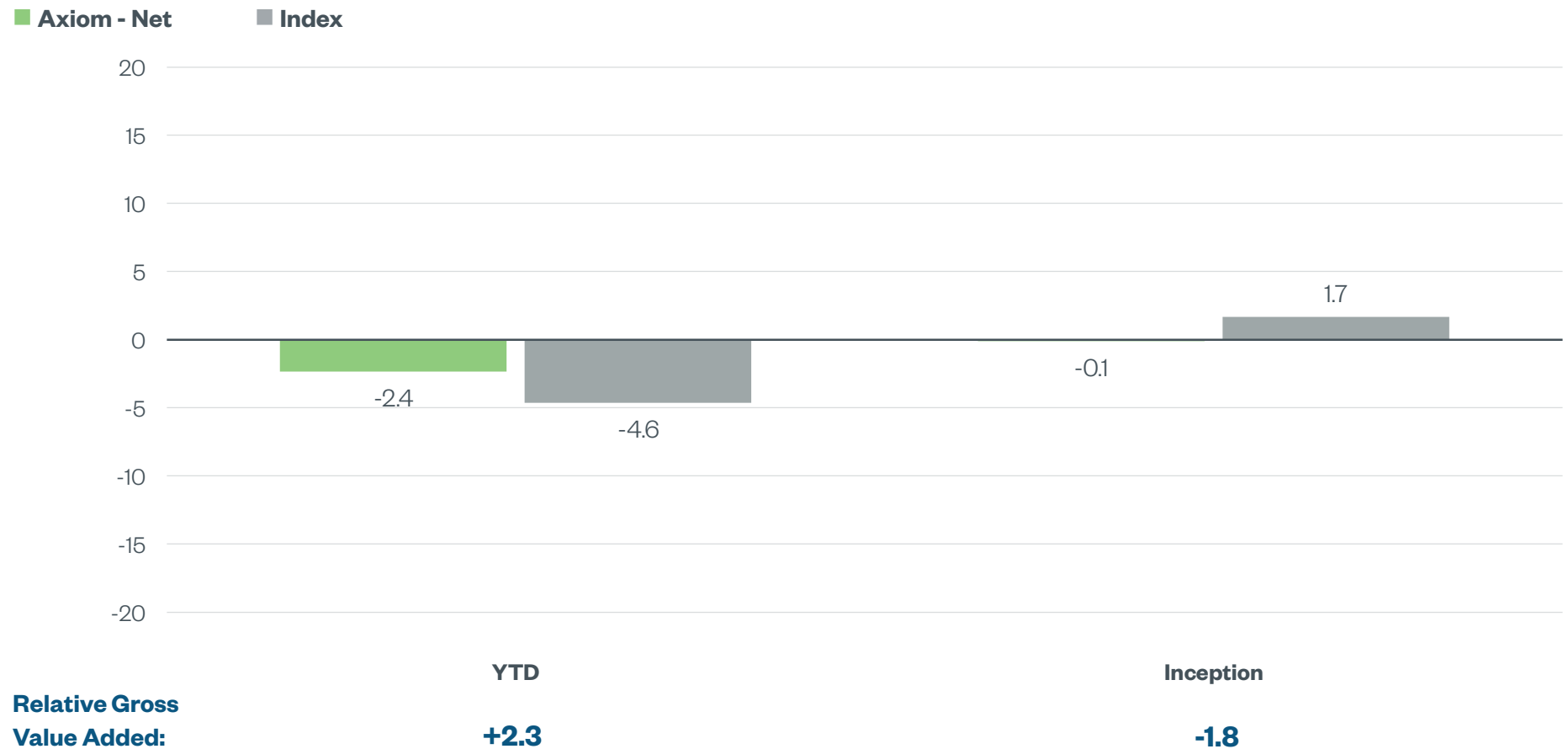
As of 1/31/24
Index: MSCI Emerging Markets
Currency: USD

Annualized Account Returns

Emerging Markets Equity

Inception date: 1/5/23

Oklahoma Municipal Retirement Fund Master Defined Benefit Plan MV: \$32,696,770

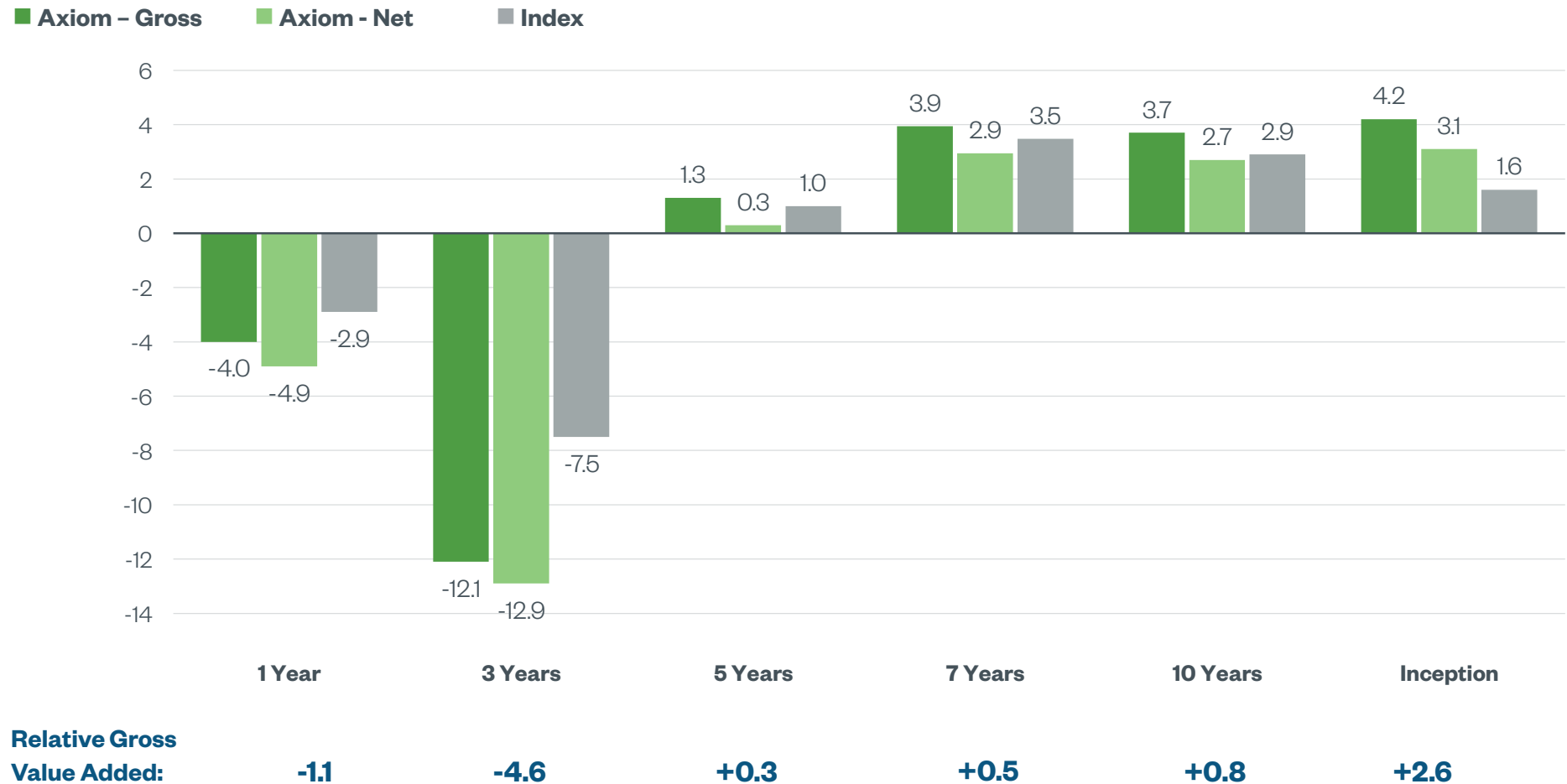


As of 1/31/24
Index: MSCI Emerging Markets
Currency: USD

Annualized Composite Returns

Emerging Markets Equity

Inception date: 8/1/07



As of 1/31/24

Index: MSCI Emerging Markets

Currency: USD

Please refer to the attached GIPS® compliant composite presentation for complete performance information. Past performance is no guarantee for future results.

Risk/Return Analysis & Portfolio Characteristics

Emerging Markets Equity

ITD Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	100.1	70.2	36.3
Annualized Return (%)	4.3	3.3	1.9
Annualized Excess Return (%)	2.4	1.4	-
Batting Average (% Quarterly)	69.2	61.5	-
Annualized Standard Deviation (%)	21.5	21.5	21.4
Tracking Error (%)	3.8	3.8	-
Information Ratio	0.6	0.4	-
Annualized Sortino Ratio	0.2	0.2	0.1
Upside Capture (% Quarterly)	142.5	129.1	-
Downside Capture (% Quarterly)	99.8	100.3	-

	Axiom	Index
Holdings	90	1,441
% in Axiom Top 10 Holdings	37.6%	17.2%
Weighted Average Market Cap (\$B)	\$116.8	\$109.1
Median Market Cap (\$B)	\$21.1	\$6.7
Liquidity (\$M/Day)	\$197.7	\$168.6
Net Debt/Equity Ratio (%)	6.0	13.5
Price Earnings Ratio	15.7	11.6
Earnings Growth Rate (%)	34.2	28.5
PEG Ratio (PE/Growth Rate)	0.5	0.4
Weighted Avg. Carbon Intensity	122.2	326.2

As of 12/31/23

Representative Account Characteristics

Index: MSCI Emerging Markets

Currency: USD

Source: FactSet; Next twelve months expected earnings and growth, bottom-up forecasts shown above.

This information is supplemental to the Investment Performance Disclosure Statement results.

Current Portfolio Construction (Based on Axiom Ratings)

Emerging Markets Equity



As of 12/31/23

Image above is representative of a typical portfolio construction

Top Holdings & Active Weights

Emerging Markets Equity

Top 5 Holdings	Country*	Sector	% of Portfolio	Axware Rating
Taiwan Semiconductor	Taiwan	Information Technology	9.4	A1
Samsung Electronics	Korea	Information Technology	6.8	A1
Tencent	China	Communication Services	4.6	B1
Larsen & Toubro	India	Industrials	2.9	B1
MercadoLibre	United States	Consumer Discretionary	2.7	B2

Top 5 Active Weights	Country*	Sector	% Active Weight	Axware Rating
MercadoLibre	United States	Consumer Discretionary	2.7	B2
Taiwan Semiconductor	Taiwan	Information Technology	2.7	A1
Larsen & Toubro	India	Industrials	2.5	B1
Trip.com	China	Consumer Discretionary	2.3	C2
Nu Holdings	Brazil	Financials	2.2	D2

As of 12/31/23

Representative Account

This information is supplemental to the Investment Performance Disclosure Statement results.

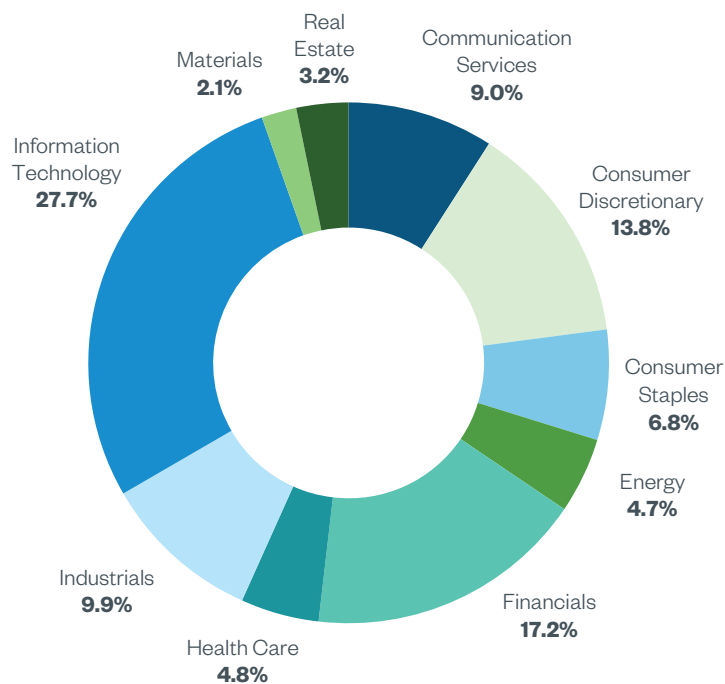
It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list.

*Axiom's policy is to use the MSCI country for country reporting purposes. There will be instances where the majority of a company's earning and/or assets are located in a country within the strategy guideline while the MSCI country may be located elsewhere.

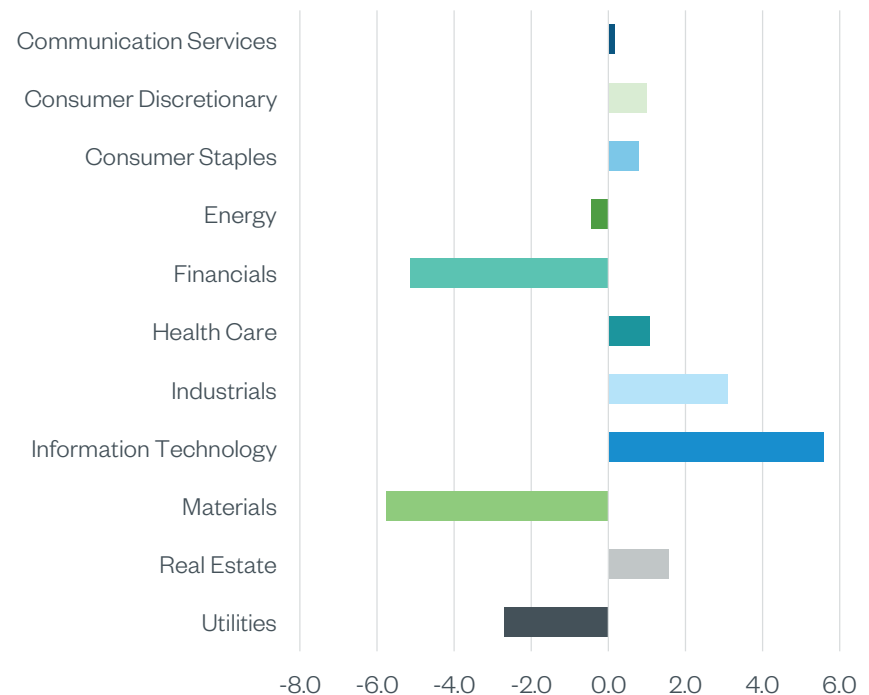
Sector Allocations

Emerging Markets Equity

Sector Exposure (%)



Sector Allocation vs. Index Weight (%)



As of 12/31/23

Representative Account

Index: MSCI Emerging Markets

This information is supplemental to the Investment Performance Disclosure Statement results.

There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after December 31, 2023.

Country Allocations

Emerging Markets Equity

Country	Port. Weight	Index Weight	Difference
Austria	0.5	0.0	0.5
Brazil	11.4	5.8	5.6
China	19.4	26.5	-7.1
Greece	0.5	0.5	0.0
Hong Kong	0.9	0.0	0.9
India	17.9	16.7	1.1
Indonesia	3.2	1.9	1.3
Korea	11.4	13.0	-1.5

Country	Port. Weight	Index Weight	Difference
Mexico	6.0	2.7	3.3
Poland	0.6	1.0	-0.4
Saudi Arabia	2.3	4.2	-1.8
South Africa	0.6	3.1	-2.4
Taiwan	16.8	16.0	0.7
Thailand	2.6	1.8	0.8
United Arab Emirates	1.8	1.3	0.5
United States*	3.3	0.0	3.3

As of 12/31/23

Representative Account

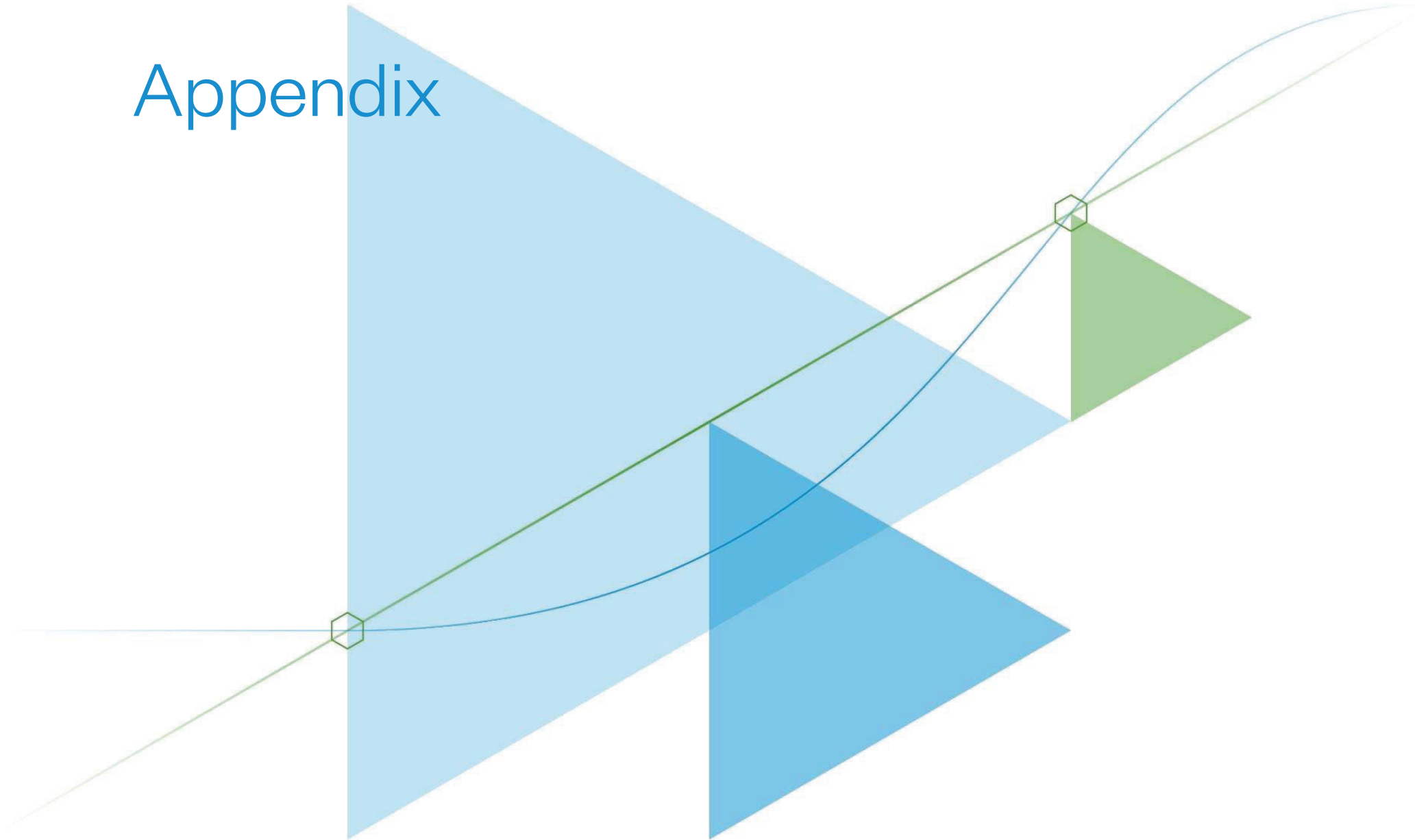
Index: MSCI Emerging Markets

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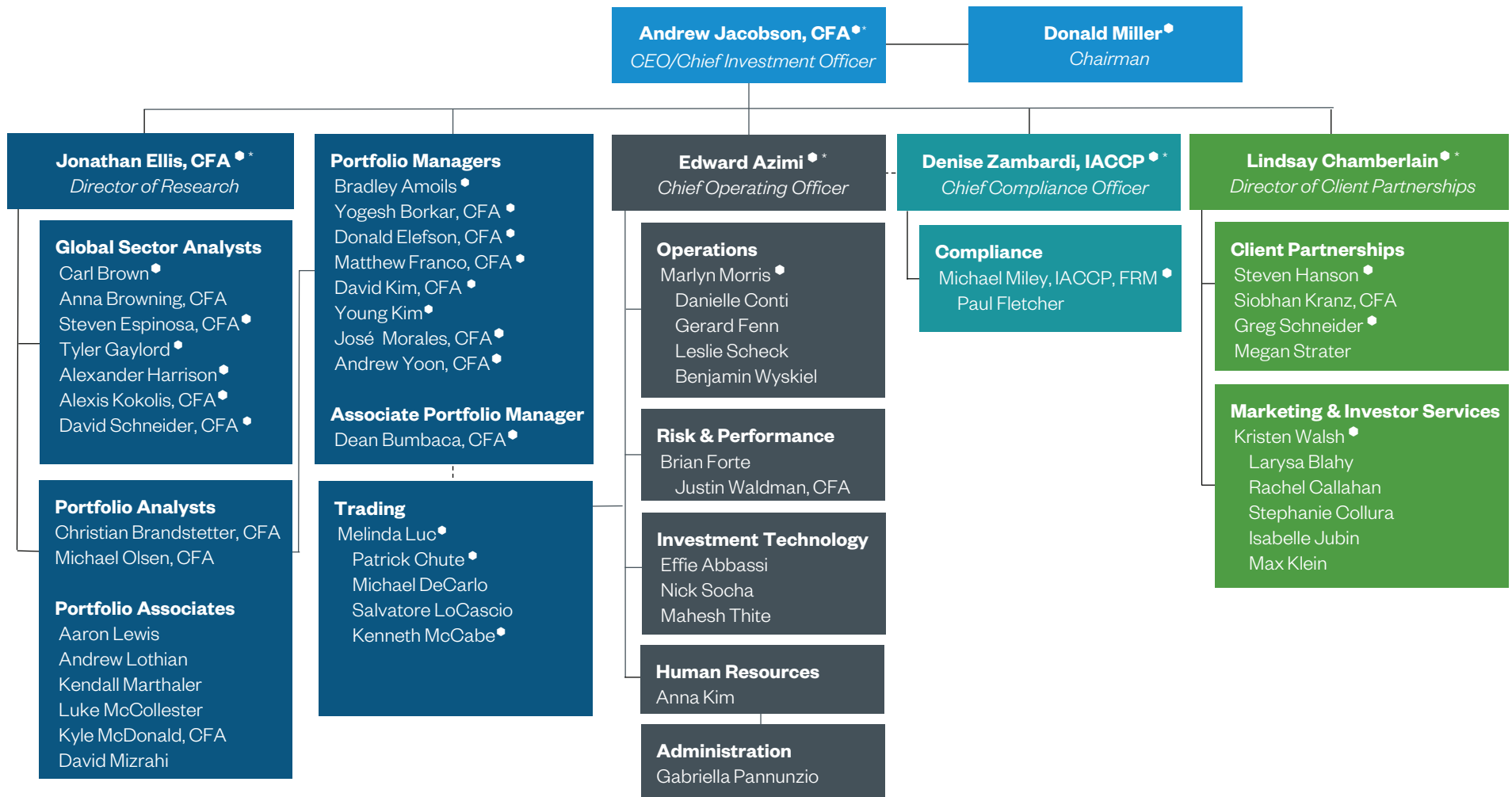
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Appendix



A Well-resourced Partnership



♦ Denotes Partner/Principal
* Denotes Management Oversight Committee

Strategy Performance

Strategy	Performance							Strategy Information		
	QTD	Cumulative YTD	1 Year	3 Years	5 Years	Annualized 10 Years	ITD	AUM	AUA	Inception
Long Only¹										
International Equity (gross)	3.7	3.7	15.3	0.6	12.0	7.6	12.0	\$2.1B	-	7/1/1996
International Equity (net)	3.6	3.6	14.3	-0.2	11.0	6.7	11.1			
Benchmark (MSCI ACWI ex USA)	-1.0	-1.0	5.9	1.1	5.3	4.2	4.9			
Global Equity (gross)	4.4	4.4	24.7	3.3	12.6	9.9	9.3	\$5.7B	-	7/1/2004
Global Equity (net)	4.3	4.3	23.7	2.4	11.6	9.0	8.4			
Benchmark (MSCI ACWI)	0.6	0.6	14.7	6.1	10.2	8.4	7.6			
US Small Cap (gross)	2.2	2.2	3.5	-2.0	11.1	8.9	11.0	\$614M	\$74M	9/1/2006
US Small Cap (net)	2.1	2.1	2.6	-2.8	10.2	8.0	10.0			
Benchmark (Russell 2000 Growth)	-3.2	-3.2	4.5	-6.0	6.2	7.0	8.1			
Emerging Markets (gross)	-2.2	-2.2	-4.0	-12.1	1.3	3.7	4.2	\$4.6B	-	8/1/2007
Emerging Markets (net)	-2.3	-2.3	-4.9	-12.9	0.3	2.7	3.1			
Benchmark (MSCI EM)	-4.6	-4.6	-2.9	-7.5	1.0	2.9	1.6			
International Small Cap (gross)	-0.3	-0.3	1.7	-5.6	7.7	8.8	8.4	\$681M	-	1/1/2014
International Small Cap (net)	-0.4	-0.4	0.7	-6.5	6.6	7.8	7.4			
Benchmark (MSCI ACWI ex USA Small Cap)	-1.7	-1.7	6.0	1.0	5.9	4.9	4.7			
Emerging Markets World (gross)	-0.8	-0.8	1.8	-9.4	3.6		4.0	\$1.9B	\$488M	7/1/2014
Emerging Markets World (net)	-0.9	-0.9	0.8	-10.3	2.6		3.0			
Benchmark (MSCI EM)	-4.6	-4.6	-2.9	-7.5	1.0		1.6			
Concentrated Global Growth (gross)	6.8	6.8	33.9	6.6	16.1		12.2	\$4.2B	-	12/3/2014
Concentrated Global Growth (net)	6.7	6.7	32.9	5.7	15.2		11.4			
Benchmark (MSCI ACWI)	0.6	0.6	14.7	6.1	10.2		8.1			
Global Small Cap (gross)	0.4	0.4	2.8				-13.3	\$95M	-	12/1/2021
Global Small Cap (net)	0.3	0.3	1.9				-14.2			
Benchmark (MSCI ACWI Small Cap)	-2.6	-2.6	4.5				-1.9			
Long/Short²										
International Opportunity Fund (net)	4.3	4.3	14.1	-1.7	11.0	6.4	12.0	\$148M	-	1/1/1999
Benchmark (MSCI ACWI ex USA)	-1.0	-1.0	5.9	1.1	5.3	4.2	4.7			
International Small/Micro Cap Opportunity Fund (net)	-0.3	-0.3	-1.9	-5.9	1.7	4.1	8.4	\$62M	-	9/1/2004
Benchmark (HFRX Equity Hedge)	0.7	0.7	6.0	5.7	5.4	3.0	1.8			
Global Small/Micro Cap Opportunity Fund (net)	-0.1	-0.1	-0.4	-5.3	2.2	4.5	5.2	\$18M	-	2/1/2007
Benchmark (HFRX Equity Hedge)	0.7	0.7	6.0	5.7	5.4	3.0	1.0			

As of 1/31/24

¹Strategies are available via separate account, commingled fund, collective investment trust and UCIT. ²Strategies are available via separate account and commingled fund.

Investment Team Bios: Portfolio Managers

Bradley Amoils

Managing Director/Portfolio Manager, Axiom Investors, 2002-Present
VP, Portfolio Manager, American Century, 1997-2002
Equity Research Analyst, OppenheimerFunds, 1995-1997
M.B.A., Columbia Business School, Columbia University
B.Sc., M.D. equivalent, University of the Witwatersrand Johannesburg

Yogesh Borkar, CFA

Senior Vice President/Portfolio Manager, Axiom Investors, 2021-Present
Vice President/Portfolio Manager, Axiom Investors, 2013-2021
Associate Portfolio Manager, Fidelity Investments, 2005-2012
Senior Research Analyst, DuPont Capital Management, 2001-2005
Portfolio Manager/Senior Research Analyst, ValueQuest/TA, 1996-2001
Vice President, Global Research, CIFAR Princeton, 1989-1994
Author, Rising Stars in Emerging Markets, Published November 2013
M.B.A., Yale University
B.Com., Business Management, University of Bombay
Certificate in ESG Investing, CFA Institute USA

Dean Bumbaca, CFA

Associate Portfolio Manager, Axiom Investors, 2022-Present
Research Analyst, Axiom Investors, 2017-2022
Research Associate, Axiom Investors, 2012-2017
Trading Assistant, Axiom Investors, 2012
Operations Associate, Axiom Investors, 2010-2012
M.B.A., The Wharton School, University of Pennsylvania
B.B.A., School of Business, University of Wisconsin-Madison

Donald Elefson, CFA

Senior Vice President/Portfolio Manager, Axiom Investors, 2012-Present
Portfolio Manager, Harding Loevner, 2008-2012
Portfolio Manager, US Trust, 1999-2007
Portfolio Manager, Smith Barney Asset Management, 1994-1998
Analyst, Merrill Lynch Asset Management, 1989-1994
B.A., Economics, University of Washington

Jonathan Ellis, CFA

Director of Research/Portfolio Manager, Axiom Investors, 2019-Present
Vice President/Research Analyst, Axiom Investors, 2011-2019
Director, Senior Equity Analyst, Bank of America Merrill Lynch, 1999-2011
Associate, Pershing LLC, 1998-1999
M.B.A., Columbia Business School, Columbia University
B.A., Economics, with honors, Lafayette College

Matthew Franco, CFA

Managing Director/Portfolio Manager, Axiom Investors, 1998-Present
Research Analyst, Columbus Circle Investors, 1997-1998
Research Analyst, R.L. Renck & Co., 1996-1997
B.S., Finance, summa cum laude, Saint John's University

Andrew Jacobson, CFA

CEO/Chief Investment Officer, Axiom Investors, 1998-Present
Executive VP, Portfolio Manager, Columbus Circle Investors, 1993-1998
Business Analyst, Booz Allen Hamilton, 1989-1991
Analyst, Apax Associates, 1988-1989
M.B.A., with distinction, The Wharton School, University of Pennsylvania
A.B., Molecular Biology, cum laude, Princeton University

Investment Team Bios: Portfolio Managers

David Kim, CFA

Senior Vice President/Portfolio Manager, Axiom Investors, 2005-Present
Analyst, Pinnacle Associates, 2002-2005
Associate, Morgan Stanley, 2000-2002
Associate, DLJ International-London/Pershing, 1998-2000
B.S., Finance & International Business, Georgetown University

Young Kim

Senior Vice President/Portfolio Manager, Axiom Investors, 2021-Present
Senior Portfolio Manager, Global EM, Columbia Threadneedle Investments, 2011-2021
Senior Vice President, Asia Equity, Marathon Asset Management, 2010-2011
Vice President, Investments/Advisor, 360IP, Inc., 2009-2011
Vice President, Senior Analyst, Galleon Asia Investments, 2006-2009
Senior Engineer and Director of Business Development, Asia, Wavemarket, 2002-2004
Lead Software Engineer/Consultant, Bluefire Systems, 2000-2002
M.B.A., Harvard Business School
M.S., Electrical Engineering & Computer Science, Massachusetts Institute of Technology
S.B., Computer Science, Massachusetts Institute of Technology

José Gerardo Morales, CFA

Senior Vice President/Portfolio Manager, Axiom Investors, 2017-Present
Portfolio Manager/CIO, Mirae Asset Global Investment (USA), 2010-2016
Head of EM/Deputy CIO, LatAm & EMEA, Mirae Asset Global Invest. (UK), 2007-2010
Head of Emerging European Equities, Pictet Asset Management, 2006-2007
Director, Head of EMEA Emerging Markets, WestLB Mellon Asset Mgmt, 2002-2006
Head of EMEA Emerging Markets, HSBC Asset Management Ltd., 1999-2002
M.B.A., Georgetown University
B.Sc., Finance, George Mason University

Andrew Yoon, CFA

Vice President/Portfolio Manager, Axiom Investors, 2021-Present
Portfolio Manager/Analyst, Putnam Investments, 2017-2021
Equity Analyst, Putnam Investments, 2014-2017
Equity Associate, Putnam Investments, 2012-2014
Investment Associate, Putnam Investments, 2011-2012
S.B., Economics & Management Science, Massachusetts Institute of Technology

Investment Team Bios: Research Analysts

Christian Brandstetter, CFA

Analyst, Axiom Investors, 2022-Present
Research Associate, Axiom Investors, 2016-2022
Operations Associate, Axiom Investors, 2014-2016
Credit Rating Analyst, The Bank of New York Mellon, 2013-2014
B.A., Economics, magna cum laude, Bucknell University

Carl D. Brown

Vice President/Research Analyst, Axiom Investors, 2016-Present
Assistant Portfolio Manager/Analyst, Royce & Associates, 2012-2016
Co-Portfolio Manager/Analyst, Royce & Associates, 2009-2012
Founding Partner/Portfolio Manager, Rebus Partners, 2008-2009
Portfolio Manager/Senior Analyst, Cramer Rosenthal McGlynn, LLC, 1999-2008
Analyst, KPMG Peat Marwick, 1994-1999
M.B.A., The Stern School of Business, New York University
B.A., International Relations, University of Pennsylvania

Anna K. Browning, CFA

Research Analyst, Axiom Investors, 2019-Present
Director, Senior Equity Analyst, Bank of America Merrill Lynch, 2005-2019
Analyst, Investment Banking, Citigroup, 2003-2005
B.A., Economics, cum laude, The Wharton School, University of Pennsylvania

Steven Espinosa, CFA

Research Analyst, Axiom Investors, 2013-Present
Equity Research Analyst, Neuberger Berman, 2007-2013
Financial Advisor, Merrill Lynch, 2003-2005
Senior Banking Analyst, JPMorgan, 2000-2003
M.B.A., The Stern School of Business, New York University
B.S., Business Administration, University of California, Berkeley

Tyler Gaylord

Vice President/Research Analyst, Axiom Investors, 2012-Present
Equity Research Analyst, Fidelity Management and Research, 2006-2012
Fund Accountant, Bank of New York, 2002-2004
M.B.A., The Stern School of Business, New York University
B.S., Business Administration, cum laude, University of Colorado

Alexander Harrison

Research Analyst, Axiom Investors, 2014-Present
Vice President, Sector Analyst, Blackrock Inc., 2010-2014
Vice President, Sector Analyst, Nomura Asset Management, 2006-2009
Associate, Financial Analyst, Goldman, Sachs & Co., 2000-2005
M.B.A., Finance & Economics, Columbia Business School, Columbia University
B.S., Industrial & Labor Relations, Cornell University

Alexis Kokolis, CFA

Research Analyst, Axiom Investors, 2015-Present
Equity Research Analyst, Alpine Woods Capital Investors, 2012-2015
Analyst, Fayed Sarofim & Co., 2008-2010
Senior Associate, Alvarez & Marsal, 2005-2008
M.B.A., Columbia Business School, Columbia University
B.B.A., Finance and B.A., Plan II Honors, University of Texas at Austin

Investment Team Bios: Research Analysts

Michael Olsen, CFA

Research Analyst, Axiom Investors, 2017-Present
Research Associate, Axiom Investors, 2010-2017
Operations Associate, Axiom Investors, 2009-2010
B.S., Finance, magna cum laude, Fairfield University

David Schneider, CFA

Vice President/Research Analyst, Axiom Investors, 2007-Present
Senior Associate, PricewaterhouseCoopers LLC, 2004-2006
B.S., Finance & International Business, with honors, Penn State University

Client Partnership Bios

Lindsay Chamberlain

Managing Director/Client Partnerships, Axiom Investors, 2021-Present
Senior VP/Client Service and Marketing, Axiom Investors, 2013-2021
Director, Institutional Investments, Artio Global Investors, 2008-2013
Investor Relations, JPMorgan, 2007-2008
Sales Assistant, Bank of America, 2006-2007
Project Manager, General Electric, 2004-2006
B.S., Business Information Technology, magna cum laude, Virginia Tech

Steve Hanson

Director of Client Partnerships, Axiom Investors, 2015-Present
Vice President, Institutional Consultant Relations, American Century, 2013-2015
Director, Public Fund Services, Lord Abbett & Company, 2004-2012
M.B.A., Raymond A. Mason School of Business, College of William & Mary
B.S.B.A., Economics, University of Central Florida

Siobhan Kranz, CFA

Director of Client Partnerships, Axiom Investors, 2024-Present
Director of Investor Relations, Echo Street, 2019-2023
Director, Institutional Business Development, Eaton Vance, 2017-2019
Client Relationship Manager, Stone Harbor Investment Partners, 2013-2017
Director, Institutional Investments, Artio Global Investors, 2006-2013
Associate Portfolio Manager, AllianceBernstein, 2005-2006
Sales Associate, AllianceBernstein, 2003-2005
B.S., Management, summa cum laude, Binghamton University, State University of New York

Greg Schneider

Director of Client Partnerships, Axiom Investors, 2021-Present
Managing Director of Consultant Relations, GQG Partners, 2019-2021
Director of Business Development, GQG Partners, 2017-2019
Director of Business Development, Pacific Current Group, 2016-2017
Senior Consultant Relations Manager, Aberdeen Asset Management, 2009-2016
Analyst, BlackRock, 2006-2008
B.B.A., Finance & Accounting, University of Michigan

Megan Strater

Director of Client Partnerships, Axiom Investors, 2021-Present
Consultant Relations Lead, Bridgewater Associates, 2018-2021
Marketing Associate, Bridgewater Associates, 2016-2018
Client Service Coordinator, Bridgewater Associates, 2011-2016
Chief of Staff, White Deer Energy, 2007-2011
B.A., English & Spanish, Highest Honors, Rutgers University

Axiom International Equity Strategy: GIPS composite report

International Equity Composite (Inception 07/01/96)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	20.21%	19.21%	15.62%	≤5	2,018.0	19,915.6	10.13	N/A	18.93	16.07
2022	-31.35%	-31.94%	-16.00%	≤5	1,611.8	16,580.9	9.72	N/A	21.01	19.26
2021	20.20%	19.21%	7.82%	6	2,251.0	18,639.7	12.08	0.54	15.82	16.79
2020	37.97%	36.84%	10.65%	6	2,202.5	18,535.9	11.88	N/A	17.83	17.93
2019	33.76%	32.66%	21.51%	7	1,715.6	13,458.1	12.75	N/A	12.99	11.34
2018	-16.34%	-17.05%	-14.20%	6	989.4	9,729.2	10.17	N/A	13.02	11.38
2017	35.25%	34.15%	27.19%	6	1,123.6	12,116.0	9.27	N/A	10.91	11.87
2016	-3.56%	-4.38%	4.50%	7	1,124.2	9,671.6	11.62	0.11	11.17	12.51
2015	1.21%	0.35%	-5.66%	7	1,402.2	8,704.3	16.11	0.20	11.25	12.13
2014	-2.76%	-3.58%	-3.87%	8	2,035.0	9,482.3	21.46	0.07	13.04	12.81
2013	32.03%	30.94%	15.29%	8	2,307.9	9,949.8	23.20	0.42	16.91	16.23

Fee schedule: First \$25 million: 0.85%; Balance: 0.75%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Equity Composite has had a performance examination for the periods September 1, 1998 to December 31, 2023. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional international style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 1998. For the periods from July 1, 1996 to August 31, 1998 (the "Prior Composite") was managed by Andrew Jacobson and current Axiom team members at Columbus Circle Investors ("Columbus"). A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. index, which is designed to measure the equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. Prior to January 1, 2001, the benchmark was calculated on a total return basis not including tax credits. FX is based off London 4 P.M. close.

As of 12/31/23

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Equity Fund II, which is included in the International Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.05%. The Axiom International Equity CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.85%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom Global Equity Strategy: GIPS composite report

Global Equity Composite (Inception 07/01/04)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	31.38%	30.30%	22.20%	≤5	5,256.6	19,915.6	26.39	N/A	21.26	16.27
2022	-33.72%	-34.29%	-18.36%	≤5	2,903.9	16,580.9	17.51	N/A	23.24	19.86
2021	20.20%	19.21%	18.54%	≤5	3,672.3	18,639.7	19.70	N/A	17.95	16.84
2020	36.03%	34.92%	16.25%	≤5	3,554.8	18,535.9	19.18	N/A	19.40	18.13
2019	32.43%	31.35%	26.60%	≤5	2,575.4	13,458.1	19.14	N/A	13.80	11.22
2018	-10.76%	-11.51%	-9.42%	≤5	1,535.5	9,729.2	15.78	N/A	12.88	10.48
2017	35.03%	33.97%	23.97%	≤5	1,853.3	12,116.0	15.30	N/A	10.96	10.36
2016	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06
2015	4.78%	3.95%	-2.36%	10	3,072.8	8,704.3	35.30	0.16	11.19	10.79
2014	1.67%	0.86%	4.16%	11	3,269.7	9,482.3	34.48	0.19	12.08	10.50
2013	27.86%	26.86%	22.80%	13	4,072.2	9,949.8	40.93	0.25	16.30	13.94

Fee schedule: First \$25 million: 0.80%; next \$50 million: 0.70%; next \$150 million: 0.60%; next \$250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Global Equity composite has had a performance examination for the periods July 1, 2004 to December 31, 2023. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Global Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies located both in the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in July 2004. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month through June 30, 2023. Starting July 1, 2023, the Significant Cash Flow policy is no longer in effect for the composite.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Global Equity Fund, which is included in the Global Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 1.26%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom US Small Cap Equity Strategy: GIPS composite report

US Small Cap Equity Composite (Inception 09/01/06)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	6.07%	5.18%	18.66%	6	609.2	19,915.6	3.06	N/A	19.45	21.79
2022	-29.72%	-30.33%	-26.36%	≤5	182.2	16,580.9	1.10	N/A	21.87	26.20
2021	25.61%	24.58%	2.83%	≤5	249.9	18,639.7	1.34	N/A	17.06	23.07
2020	48.98%	47.77%	34.63%	≤5	242.7	18,535.9	1.31	N/A	20.74	25.10
2019	30.87%	29.80%	28.48%	≤5	204.3	13,458.1	1.52	N/A	15.67	16.37
2018	-2.70%	-3.51%	-9.31%	≤5	208.0	9,729.2	2.14	N/A	15.73	16.46
2017	21.02%	20.04%	22.17%	≤5	363.1	12,116.0	3.00	N/A	12.56	14.59
2016	5.52%	4.68%	11.32%	≤5	282.4	9,671.6	2.92	N/A	14.23	16.67
2015	-2.73%	-3.50%	-1.38%	≤5	44.2	8,704.3	0.51	N/A	14.37	14.95
2014	1.11%	0.31%	5.60%	≤5	101.7	9,482.3	1.07	N/A	13.14	13.82
2013	54.36%	53.17%	43.30%	≤5	103.7	9,949.8	1.04	N/A	14.65	17.27

Fee schedule: First \$10 million: 0.80%; next \$15 million: 0.75%; Balance: 0.70%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom US Small Cap Equity composite has had a performance examination for the periods September 1, 2006 to December 31, 2023. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The US Small Cap Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of small cap equities. Portfolios are invested in smaller capitalization equity and equity-related securities in companies located within the United States. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 2006. As of January 1, 2022 the composite name changed from US Small Cap Equity Composite - IPO Eligible to US Small Cap Equity Composite. Prior to January 1, 2022 the composite only included accounts that were eligible to invest in Initial Public Offerings. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the Russell 2000 Growth index, which is designed to measure the performance of the small cap growth segment of the U.S. equity universe. The benchmark is calculated on a total return basis and is free float-adjusted market cap weighted and unmanaged.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. The fee schedule for the Axiom US Small Cap Equity Portfolio, which is included in the US Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.40%. The Axiom US Small Cap Equity Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.70%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom Emerging Markets Equity Strategy: GIPS composite report

Emerging Markets Equity Composite (Inception 08/01/07)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	6.19%	5.18%	9.83%	18	4,817.0	19,915.6	24.19	0.45	16.28	17.14
2022	-29.96%	-30.65%	-20.09%	19	5,691.5	16,580.9	34.33	0.23	20.17	20.26
2021	-3.22%	-4.15%	-2.54%	17	7,526.5	18,639.7	40.38	0.26	18.49	18.33
2020	31.22%	29.99%	18.31%	17	7,342.6	18,535.9	39.61	0.53	19.80	19.60
2019	25.98%	24.79%	18.42%	18	6,180.6	13,458.1	45.93	0.31	14.46	14.17
2018	-15.76%	-16.59%	-14.58%	18	4,541.1	9,729.2	46.67	0.50	14.76	14.60
2017	42.57%	41.21%	37.28%	21	6,210.6	12,116.0	51.26	0.71	15.07	15.35
2016	9.30%	8.21%	11.19%	16	3,170.0	9,671.6	32.78	0.17	15.55	16.07
2015	-11.29%	-12.19%	-14.92%	16	2,571.7	8,704.3	29.54	0.29	13.96	14.06
2014	-0.26%	-1.26%	-2.19%	14	2,349.1	9,482.3	24.77	0.35	15.07	15.00
2013	4.30%	3.26%	-2.60%	8	1,444.2	9,949.8	14.52	0.30	19.37	19.04

Fee schedule: First \$25 million: 1.00%; next \$75 million: 0.90%; next \$25 million: 0.80%; next \$50 million: 0.70%; Balance: 0.60%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets Equity composite has had a performance examination for the periods August 1, 2007 to December 31, 2023. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Emerging Markets Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in August 2007. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Emerging Markets Equity Fund, which is included in the Emerging Markets Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.21%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.74%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom International Small Cap Equity Strategy: GIPS composite report

International Small Cap Equity Composite (Inception 01/01/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	10.50%	9.45%	15.66%	6	682.3	19,915.6	3.43	0.04	18.82	16.98
2022	-32.40%	-33.07%	-19.97%	7	784.1	16,580.9	4.73	0.05	23.59	22.73
2021	11.18%	10.12%	12.93%	7	1,095.4	18,639.7	5.88	N/A	18.58	19.86
2020	38.87%	37.57%	14.24%	7	1,076.8	18,535.9	5.81	N/A	20.93	20.98
2019	34.82%	33.57%	22.42%	6	672.9	13,458.1	5.00	N/A	13.60	11.61
2018	-18.59%	-19.39%	-18.20%	≤5	389.8	9,729.2	4.01	N/A	14.77	12.34
2017	41.39%	40.09%	31.65%	≤5	334.7	12,116.0	2.76	N/A	12.11	11.53
2016	-0.67%	-1.65%	3.91%	≤5	227.0	9,671.6	2.35	N/A	12.53	12.31
2015	29.59%	28.35%	2.60%	≤5	19.8	8,704.3	0.23	N/A	N/A	N/A
2014	-1.48%	-2.47%	-4.03%	≤5	7.9	9,482.3	0.08	N/A	N/A	N/A

Fee schedule: First \$25 million: 0.95%; next \$75 million: 0.85% ; Balance: 0.75%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has pre-pared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to December 31, 2023. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Small Cap Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of International small cap equities. Portfolios are invested in smaller capitalization international equity and international equity-related securities. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional international small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in January 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. Small Cap index, which is designed to measure the small cap equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is calculated using London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective September 30, 2017.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Small Cap Equity Fund, which is included in the International Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.17%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.78%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom Emerging Markets World Equity Strategy: GIPS composite report

Emerging Markets World Equity Composite (Inception 07/01/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	11.48%	10.42%	9.83%	8	1,900.1	19,915.6	9.54	0.66	16.05	17.14
2022	-30.21%	-30.90%	-20.09%	10	1,924.3	16,580.9	11.61	0.33	19.95	20.26
2021	-0.71%	-1.66%	-2.54%	8	1,634.8	18,639.7	8.77	0.48	18.10	18.33
2020	34.07%	32.81%	18.31%	8	1,876.2	18,535.9	10.12	N/A	19.65	19.60
2019	25.67%	24.49%	18.42%	6	1,268.6	13,458.1	9.43	0.09	14.33	14.17
2018	-16.00%	-16.82%	-14.58%	≤5	1,118.5	9,729.2	11.50	N/A	14.42	14.60
2017	44.13%	42.76%	37.28%	≤5	221.6	12,116.0	1.83	N/A	13.87	15.35
2016	7.09%	6.07%	11.19%	≤5	87.1	9,671.6	0.90	N/A	N/A	N/A
2015	-7.83%	-8.73%	-14.92%	≤5	2.2	8,704.3	0.02	N/A	N/A	N/A
2014*	-5.89%	-6.37%	-7.84%	≤5	2.4	9,482.3	0.02	N/A	N/A	N/A

*Non-annualized partial period performance beginning 7/01/2014

Fee schedule: First \$25 million: 1.00%; next \$75 million: 0.90%; next \$25 million: 0.80%; next \$50 million: 0.70%; Balance: 0.60%

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets World Equity composite has had a performance examination for the periods July 1, 2014 to December 31, 2023. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Emerging Markets World Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets within all capitalization sizes. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets world style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in July 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. As of September 30, 2016, the Emerging Markets All Cap strategy (the "Composite") has been renamed the Emerging Markets World Equity composite.

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

As of 12/31/23

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective July 31, 2018.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Emerging Markets World Equity Fund, which is included in the Emerging Markets World Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 1.32%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom Concentrated Global Growth Equity Strategy: GIPS composite report

Concentrated Global Growth Equity Composite (Inception 12/03/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	33.03%	31.94%	22.20%	8	3,913.4	19,915.6	19.65	N/A	19.87	16.27
2022	-31.22%	-31.82%	-18.36%	6	2,478.8	16,580.9	14.95	N/A	22.33	19.86
2021	22.32%	21.31%	18.54%	≤5	384.6	18,639.7	2.06	N/A	17.89	16.84
2020	38.02%	36.89%	16.25%	≤5	781.1	18,535.9	4.21	N/A	19.28	18.13
2019	38.49%	37.36%	26.60%	≤5	105.1	13,458.1	0.78	N/A	14.21	11.22
2018	-9.59%	-10.34%	-9.42%	≤5	135.1	9,729.2	1.39	N/A	13.33	10.48
2017	36.29%	35.43%	23.97%	≤5	153.4	12,116.0	1.27	N/A	11.11	10.36
2016	-3.09%	-3.46%	7.86%	≤5	43.1	9,671.6	0.45	N/A	N/A	N/A
2015	6.71%	6.27%	-2.36%	≤5	64.0	8,704.3	0.74	N/A	N/A	N/A
2014*	-1.23%	-1.26%	-1.55%	≤5	74.1	9,482.3	0.78	N/A	N/A	N/A

*Non-annualized partial period performance beginning 12/03/2014

Fee schedule: First \$25 million: 0.80%; next \$50 million: 0.70%; next \$150 million: 0.60%; next \$250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Concentrated Global Growth Equity composite has had a performance examination for the periods December 3, 2014 to December 31, 2023. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Concentrated Global Growth Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies within the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional concentrated global growth style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in December 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

As of 12/31/23

Significant Cash Flow Policy: Effective 06/30/2023, accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Prior to May 2017, actual fees were used to calculate net of fee performance. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Concentrated Global Growth Equity Fund, which is included in the Concentrated Global Growth Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.16%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom International Opportunity Strategy: GIPS composite report

International Opportunity Long/Short Composite (Inception 01/01/99)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	20.53%	19.34%	15.62%	≤5	142.6	19,915.6	0.72	N/A	21.31	16.07
2022	-34.44%	-35.11%	-16.00%	≤5	132.3	16,580.9	0.80	N/A	23.99	19.26
2021	22.15%	18.79%	7.82%	≤5	212.9	18,639.7	1.14	N/A	18.72	16.79
2020	46.38%	40.07%	10.65%	≤5	193.8	18,535.9	1.05	N/A	21.56	17.93
2019	37.50%	35.44%	21.51%	≤5	161.0	13,458.1	1.20	N/A	16.49	11.34
2018	-20.05%	-20.97%	-14.20%	≤5	126.3	9,729.2	1.30	N/A	16.43	11.38
2017	43.90%	40.79%	27.19%	≤5	164.7	12,116.0	1.36	N/A	14.02	11.87
2016	-7.04%	-7.94%	4.50%	≤5	130.4	9,671.6	1.35	N/A	14.85	12.51
2015	4.24%	3.23%	-5.66%	≤5	156.2	8,704.3	1.79	N/A	16.65	12.13
2014	-4.03%	-5.22%	-3.87%	≤5	157.5	9,482.3	1.66	N/A	16.77	12.81
2013	47.57%	45.87%	15.29%	≤5	182.1	9,949.8	1.83	N/A	19.06	16.23

Fee schedule: 1.00% Management Fee and 10% Incentive Fee

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite description: The International Opportunity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities both long and short. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. Modest levels of leverage may be used when deemed appropriate in declining markets. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and commingled fund(s). The Composite was initiated and created in January 1999. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. As of September 1, 2016, the Composite includes both the International Opportunity and International Offshore Funds. Previously, only International Opportunity was included in the Composite.

Benchmark Description: The benchmark is the MSCI All Country World ex US Index, which is designed to measure the equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with Net Dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. Prior to January 1, 2001, the benchmark was calculated on a total return basis not including tax credits.

Reporting currency: Valuations are computed and performance is reported in US dollars. FX is based off NY 4 P.M. Close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule along with incentive fees. Incentive Fees are applied when the fund reaches its High Water Mark and are calculated quarterly over the period its realized. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Opportunity Fund, L.P. and Axiom Offshore Opportunity LP, which are included in the International Opportunity Long/Short Composite is listed above. The total expense ratio including incentive fees as of December 31, 2022 were 1.01% and 2.05%. The performance fee is earned when the fund's total return, reduced by the management fee, exceeds the benchmark return (the excess return) and the fund's net asset value is above the high watermark, which is the fund's net asset value as of the last quarter end when the performance fee crystallized. The performance fee is 10% of the excess return, which is calculated arithmetically, accrued quarterly, and crystallizes quarterly. Further details of the performance fee calculation are available upon request.

Internal dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized standard deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom International Small/Micro Cap Opportunity Strategy: GIPS composite report

International Small/Micro Cap Opportunity Long/Short Composite (Inception 09/01/04)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	4.67%	2.86%	6.92%	≤5	62.5	19,915.6	0.31	N/A	12.15	4.69
2022	-24.44%	-25.78%	-3.20%	≤5	78.2	16,580.9	0.47	N/A	16.44	8.65
2021	10.85%	7.09%	12.14%	≤5	108.0	18,639.7	0.58	N/A	13.87	8.47
2020	24.21%	17.45%	4.58%	≤5	109.5	18,535.9	0.59	N/A	14.98	9.22
2019	22.45%	19.60%	10.71%	≤5	103.5	13,458.1	0.77	N/A	9.86	5.43
2018	-7.99%	-10.60%	-9.42%	≤5	97.2	9,729.2	1.00	N/A	10.78	5.89
2017	30.51%	23.36%	9.98%	≤5	101.2	12,116.0	0.84	N/A	9.26	5.06
2016	0.56%	-2.19%	0.10%	≤5	88.7	9,671.6	0.92	N/A	9.72	5.37
2015	23.12%	17.64%	-2.33%	≤5	94.5	8,704.3	1.09	N/A	11.27	5.02
2014	3.83%	0.75%	1.42%	≤5	83.2	9,482.3	0.88	N/A	11.80	4.54
2013	22.47%	16.90%	11.14%	≤5	111.2	9,949.8	1.12	N/A	12.72	6.67

Fee schedule: 1.75% Management Fee and 20% Incentive Fee

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite description: The International Small/Micro Cap Opportunity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of Small/Micro Capitalization stocks, both long and short. Portfolios are invested in the full range of developed markets outside the United States and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. Modest levels of leverage may be used when deemed appropriate in declining markets. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and commingled fund(s). The Composite was initiated and created in September 2004. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. Prior to January 1, 2018, the composite name was the International Micro Cap Strategy.

Benchmark Description: The benchmark is the HFRX Equity Hedge which encompasses various equity hedge strategies, also known as long/short equity, that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. Net exposure of equity hedge portfolios may range anywhere from net long to net short depending on market conditions. It is constructed using robust filtering, monitoring and quantitative constituent selection process using the Hedge Fund Research database (HFR Database), an industry standard for hedge fund data. FX is based off London 4 P.M. close.

As of 12/31/23

Reporting currency: Valuations are computed and performance is reported in US dollars. FX is based off NY 4 P.M. Close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule along with incentive fees. Incentive Fees are applied when the fund reaches its High Water Mark and are calculated quarterly over the period its realized. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Small/Micro Cap Opportunity Fund, L.P., which is included in the International Small/Micro Cap Opportunity Long/Short Composite is listed above. The total expense ratio including incentive fees as of December 31, 2022 were 1.25%. The performance fee is earned when the fund's total return, reduced by the management fee, exceeds the benchmark return (the excess return) and the fund's net asset value is above the high watermark, which is the fund's net asset value as of the last quarter end when the performance fee crystallized. The performance fee is 20% of the excess return, which is calculated arithmetically, accrued quarterly, and crystallizes quarterly. Further details of the performance fee calculation are available upon request.

Internal dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized standard deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom Global Small/Micro Cap Opportunity Strategy: GIPS composite report

Global Small/Micro Cap Opportunity Long/Short Composite (Inception 02/01/07)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
2023	6.18%	4.34%	6.92%	≤5	17.7	19,915.6	0.09	N/A	12.55	4.69
2022	-23.96%	-25.31%	-3.20%	≤5	28.0	16,580.9	0.17	N/A	16.83	8.65
2021	9.96%	6.40%	12.14%	≤5	39.9	18,639.7	0.21	N/A	14.39	8.47
2020	25.23%	18.27%	4.58%	≤5	40.8	18,535.9	0.22	N/A	15.49	9.22
2019	22.81%	19.80%	10.71%	≤5	36.8	13,458.1	0.27	N/A	10.04	5.43
2018	-7.45%	-10.08%	-9.42%	≤5	32.6	9,729.2	0.33	N/A	11.13	5.89
2017	32.25%	25.63%	9.98%	≤5	35.2	12,116.0	0.29	N/A	9.64	5.06
2016	1.30%	-1.58%	0.10%	≤5	31.4	9,671.6	0.32	N/A	10.24	5.37
2015	23.01%	17.85%	-2.33%	≤5	32.7	8,704.3	0.38	N/A	11.36	5.02
2014	1.60%	-1.25%	1.42%	≤5	32.9	9,482.3	0.35	N/A	11.95	4.54
2013	24.43%	18.79%	11.14%	≤5	35.7	9,949.8	0.36	N/A	13.33	6.67

Fee schedule: 1.75% Management Fee and 20% Incentive Fee

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite description: The Global Small/Micro Cap Opportunity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of Small/Micro Capitalization stocks, both long and short. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. Modest levels of leverage may be used when deemed appropriate in declining markets. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and commingled fund(s). The Composite was initiated and created in February 2007. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. Prior to January 1, 2018, the composite name was the Global Micro Cap Strategy.

Benchmark Description: The benchmark is the HFRX Equity Hedge which encompasses various equity hedge strategies, also known as long/short equity, that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. Net exposure of equity hedge portfolios may range anywhere from net long to net short depending on market conditions. It is constructed using robust filtering, monitoring and quantitative constituent selection process using the Hedge Fund Research database (HFR Database), an industry standard for hedge fund data. FX is based off London 4 P.M. close.

As of 12/31/23

Reporting currency: Valuations are computed and performance is reported in US dollars. FX is based off NY 4 P.M. Close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule along with incentive fees. Incentive Fees are applied when the fund reaches its High Water Mark and are calculated quarterly over the period its realized. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Global Small/Micro Cap Opportunity Fund, L.P., which is included in the Global Small/Micro Cap Opportunity Long/Short Composite is listed above. The total expense ratio including incentive fees as of December 31, 2022 were 1.18%. The performance fee is earned when the fund's total return, reduced by the management fee, exceeds the benchmark return (the excess return) and the fund's net asset value is above the high watermark, which is the fund's net asset value as of the last quarter end when the performance fee crystallized. The performance fee is 20% of the excess return, which is calculated arithmetically, accrued quarterly, and crystallizes quarterly. Further details of the performance fee calculation are available upon request.

Internal dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized standard deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Monthly ASAP Report

January 31, 2024



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.

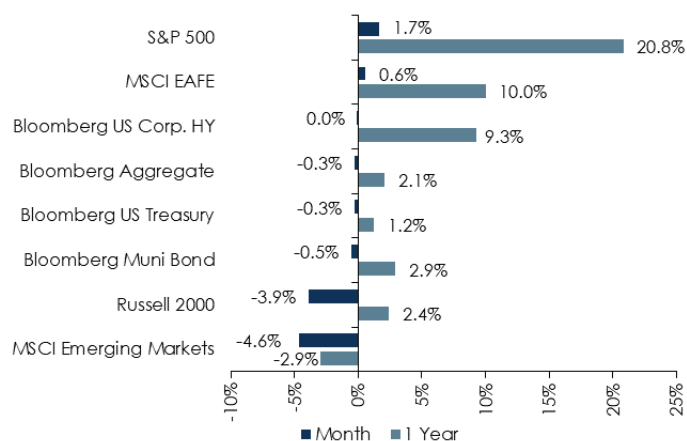
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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

- US GDP exceeded expectations with a 3.3% annualized growth rate in the 4th quarter, bringing total 2023 calendar year growth to 3.1%
- The US Fed held rates steady for a 4th consecutive meeting but also pushed back against expectations for imminent rate cuts
- Prices rose more than expected with headline CPI rising 3.4% as the increase in shelter costs remain a drag on inflation's path to the 2% target

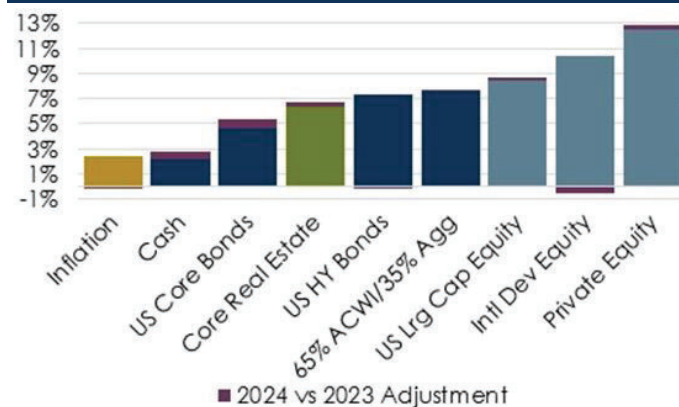
Market Returns

- Mixed returns saw large caps beat small and US beat non-US
- EM lagged as China's equity underperformance continued



Source: Bloomberg, ACG Research (as of 1/31/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and brisk pace of policy easing
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

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

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

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Overvalued	Fairly Valued	Undervalued
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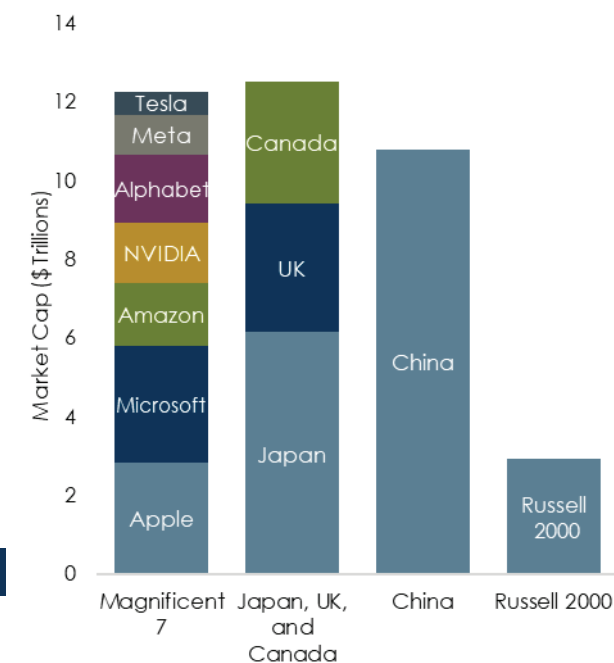
Recent Articles (click on links below)

- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)

Key Risk Factors We Are Watching

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

Mega Cap Values Exceed Entire Global Markets

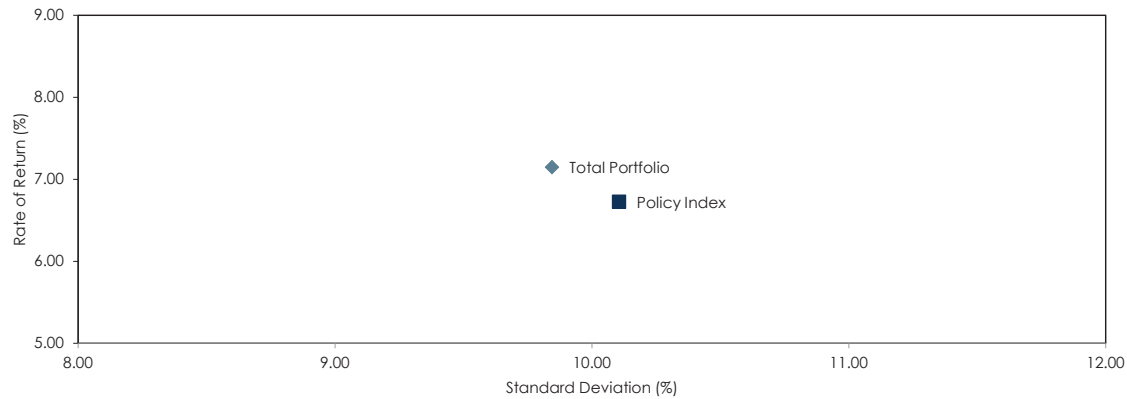


Source: Morningstar, World Federation of Exchanges (as of 1/31/2024)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2024

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.15	6.73
Standard Deviation (%)	9.84	10.11
Sharpe Ratio	0.60	0.54
Benchmark Relative Statistics		
Beta		0.96
Up Capture (%)		97.60
Down Capture (%)		93.76

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	712,905	100.00	100.00	
Equity	475,928	66.76	65.00	1.76
US Equity	282,249	39.59	35.00	4.59
US Large Cap Equity	210,156	29.48	25.00	4.48
US Small/Mid Cap Equity	72,093	10.11	10.00	0.11
Non US Equity	184,717	25.91	25.00	0.91
Int'l Developed Markets Equity	152,020	21.32	20.00	1.32
Emerging Markets Equity	32,697	4.59	5.00	-0.41
Global Long/Short Equity	2,668	0.37	0.00	0.37
Private Equity	6,293	0.88	5.00	-4.12
Fixed Income	136,214	19.11	20.00	-0.89
Real Assets	86,148	12.08	15.00	-2.92
Cash and Equivalents	14,615	2.05	0.00	2.05

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,122,417		--	--	--	--	--	--	--
Total Portfolio (04/91)	712,905	100.00	0.27	4.67	7.53	3.43	7.93	7.69	7.15
Net of All Fees *			0.22	4.25	6.77	2.75	7.23	6.99	6.45
<i>Policy Index ¹</i>			0.33	5.12	8.64	3.57	7.43	7.23	6.73
Equity (10/10)	475,928	66.76	0.35	7.09	12.34	5.48	10.86	10.29	9.15
Net of All Fees *			0.32	6.83	11.88	5.05	10.40	9.82	8.67
<i>MSCI ACWI NetDiv</i>			0.59	7.89	14.70	6.12	10.16	9.71	8.43
US Equity (06/00)	282,249	39.59	0.69	8.78	16.42	9.33	13.55	12.66	11.62
Net of All Fees *			0.67	8.64	16.16	9.07	13.25	12.35	11.30
<i>Russell 3000</i>			1.11	9.63	19.15	9.10	13.53	12.69	11.96
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	210,156	29.48	1.68	9.91	20.88	10.99	14.31	13.40	12.65
Net of Manager Fees *			1.68	9.91	20.87	10.98	14.29	13.37	12.62
<i>S&P 500</i>			1.68	9.85	20.82	10.99	14.30	13.38	12.62
US Small/Mid Cap Equity									
River Road (V) (04/16)	35,882	5.03	-1.81	7.49	4.61	10.29	10.48	9.97	--
Net of Manager Fees *			-1.90	6.91	3.66	9.30	9.48	8.98	--
<i>Russell 2000 Value</i>			-4.54	6.77	-0.09	4.48	6.74	5.50	6.68
William Blair (G) (11/22)	36,212	5.08	-1.79	4.05	5.57	--	--	--	--
Net of Manager Fees *			-1.86	3.54	4.67	--	--	--	--
<i>Russell 2500 Growth</i>			-2.26	2.52	5.66	-4.30	8.45	9.51	8.74

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	184,717	25.91	-0.14	4.80	6.89	1.55	8.35	8.35	6.63
Net of All Fees *			-0.19	4.37	6.14	0.82	7.55	7.53	5.82
MSCI ACWI ex US NetDiv			-0.99	4.56	5.88	1.14	5.32	5.65	4.21
Artisan International Value (05/10)	52,758	7.40	-0.22	7.58	13.42	11.61	11.92	10.17	8.43
Net of Manager Fees *			-0.31	6.94	12.27	10.48	10.78	9.05	7.33
MSCI EAFE NetDiv			0.58	6.49	10.01	4.59	6.92	6.56	4.77
Ninety One International Dynamic Fund (03/15)	50,959	7.15	-1.16	4.88	5.04	0.46	6.76	6.78	--
Net of Manager Fees *			-1.19	4.66	4.67	0.13	6.40	6.42	--
MSCI ACWI ex US NetDiv			-0.99	4.56	5.88	1.14	5.32	5.65	4.21
WCM Focused Int'l Growth (03/15)	48,303	6.78	2.61	4.90	10.76	1.00	12.20	12.05	--
Net of Manager Fees *			2.56	4.48	10.00	0.30	11.43	11.28	--
MSCI ACWI ex US NetDiv			-0.99	4.56	5.88	1.14	5.32	5.65	4.21
Axiom Emerging Markets (02/23)	32,697	4.59	-2.29	0.34	-4.35	--	--	--	--
Net of Manager Fees *			-2.35	-0.10	-5.06	--	--	--	--
MSCI EM NetDiv			-4.64	-0.15	-2.94	-7.50	0.99	3.48	2.86
Global Long/Short Equity (09/11)	2,668	0.37	-0.63	1.06	4.26	-1.81	5.30	5.09	4.60
Net of All Fees *			-0.63	0.97	3.96	-1.98	5.13	4.84	4.28
MSCI ACWI NetDiv			0.59	7.89	14.70	6.12	10.16	9.71	8.43
HFRI FOF: Strategic			0.87	5.58	5.51	0.81	4.63	4.08	3.31
Private Equity (05/23) *	6,293	0.88	-0.11	-0.44	--	--	--	--	--
Fixed Income (06/03)	136,214	19.11	0.17	4.95	4.52	-0.48	2.84	2.86	2.96
Net of All Fees *			0.14	4.74	4.16	-0.81	2.52	2.55	2.69
Bloomberg US Aggregate			-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
JP Morgan Fixed Income (06/91)	36,541	5.13	0.10	3.43	2.65	-2.38	1.66	1.95	2.25
Net of Manager Fees *			0.09	3.34	2.50	-2.53	1.51	1.80	2.10
Bloomberg US Aggregate			-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
Amundi Pioneer Core Plus Bond Fund (11/11)	47,359	6.64	0.06	5.20	4.46	-0.54	2.93	2.91	3.10
Net of Manager Fees *			0.04	5.05	4.20	-0.79	2.67	2.65	2.85
Bloomberg Universal			-0.24	3.51	2.73	-2.84	1.11	1.48	1.92
BlackRock Strategic Income Opps (07/17)	52,315	7.34	0.32	5.81	5.92	1.47	3.83	--	--
Net of Manager Fees *			0.27	5.46	5.32	0.89	3.24	--	--
Bloomberg US Aggregate			-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
US T-Bills 30 Day + 4.0%			0.79	5.60	9.44	6.43	5.96	5.82	5.30

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	86,148	12.08	-0.03	-9.25	-13.22	3.54	3.58	5.05	7.31
Net of All Fees *			-0.10	-9.87	-14.29	2.27	2.32	3.76	6.00
<i>NCREIF Property</i>			<i>0.00</i>	<i>-4.35</i>	<i>-7.94</i>	<i>4.57</i>	<i>4.34</i>	<i>5.05</i>	<i>6.80</i>
JP Morgan Special Situation Property (02/07)	20,950	2.94	0.12	-15.61	-21.84	-1.26	1.03	3.70	6.96
Net of Manager Fees *			-0.00	-16.35	-23.04	-2.80	-0.55	2.08	5.30
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-7.00</i>	<i>-12.73</i>	<i>4.01</i>	<i>3.34</i>	<i>4.38</i>	<i>6.33</i>
JP Morgan Strategic Property (05/07)	36,413	5.11	-0.15	-10.42	-14.21	2.51	2.72	4.08	6.21
Net of Manager Fees *			-0.24	-10.94	-15.07	1.50	1.70	3.05	5.16
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-7.00</i>	<i>-12.73</i>	<i>4.01</i>	<i>3.34</i>	<i>4.38</i>	<i>6.33</i>
Clarion Lion Industrial Trust (07/22)	28,784	4.04	0.00	-2.10	-3.85	--	--	--	--
Net of Manager Fees *			0.00	-2.70	-5.05	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-7.00</i>	<i>-12.73</i>	<i>4.01</i>	<i>3.34</i>	<i>4.38</i>	<i>6.33</i>
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	12,852	1.80	0.44	3.06	5.03	2.19	1.75	1.61	1.15
Residual Manager Cash ²	1,600	0.22	--	--	--	--	--	--	--

* 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 January 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-500,000	-	-500,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	20,000,000	6,300,000	13,700,000	154,200	6,293,147	6,447,347	1.02x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	6,300,000	13,700,000	154,200	6,293,147	6,447,347	1.02x	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-500,000	-	-500,000
Warburg Pincus Global Growth 14	1/17/2024	Capital Call	-500,000	-	

Market Overview

For the Periods Ending January 31, 2024

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	0.10	6.14	6.08	9.23	9.28	8.22	8.80
S&P 500 Value	0.30	9.31	14.57	13.82	12.32	10.60	10.50
Russell 2000 Value	-4.54	6.77	-0.09	4.48	6.74	5.50	6.68
US Equity Markets Core							
S&P 500	1.68	9.85	20.82	10.99	14.30	13.38	12.62
Russell 1000	1.39	9.95	20.23	9.78	13.99	13.11	12.32
Russell 2000	-3.89	3.97	2.40	-0.76	6.80	6.67	7.03
Russell 2500	-2.62	5.11	3.96	2.50	8.69	8.36	8.32
US Equity Markets Growth							
Russell 1000 Growth	2.49	13.35	34.99	10.03	18.04	17.53	15.48
S&P 500 Growth	2.89	10.35	26.67	7.81	15.21	15.25	14.02
Russell 2000 Growth	-3.21	1.14	4.46	-6.03	6.17	7.33	7.00
NASDAQ Comp	1.02	9.98	30.90	5.08	15.80	15.25	13.96
Non US Equity Markets							
MSCI EAFE NetDiv	0.58	6.49	10.01	4.59	6.92	6.56	4.77
MSCI ACWI ex US NetDiv	-0.99	4.56	5.88	1.14	5.32	5.65	4.21
MSCI World NetDiv	1.20	8.85	16.99	8.06	11.39	10.54	9.14
S&P EPAC LargeMidCap	0.09	6.35	10.28	3.93	7.09	6.92	5.22
Fixed Income							
Bloomberg Intermediate G/C	0.21	3.91	3.53	-1.47	1.46	1.56	1.65
Bloomberg Gov't/Credit	-0.23	3.20	2.39	-3.27	1.13	1.44	1.80
Bloomberg US Aggregate	-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
Citigroup Broad Investment Grd	-0.26	3.13	2.10	-3.24	0.85	1.24	1.64
JPM Gov't ex US UnH	-2.98	0.82	-2.24	-10.21	-4.04	-1.74	-1.81
FTSE High-Yield Market	0.06	7.69	9.39	2.02	4.31	4.23	4.30
FTSE World Govt Bond	-1.55	1.86	0.35	-7.26	-1.97	-0.45	-0.60
US T-Bills 90 Day	0.43	3.14	5.13	2.29	1.93	1.79	1.29
FTSE 1 Yr T-Bill	0.38	3.51	4.95	1.38	1.74	1.61	1.26

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Oklahoma Municipal Retirement Fund - Defined Contribution Plan

Monthly ASAP Report

January 31, 2024



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.

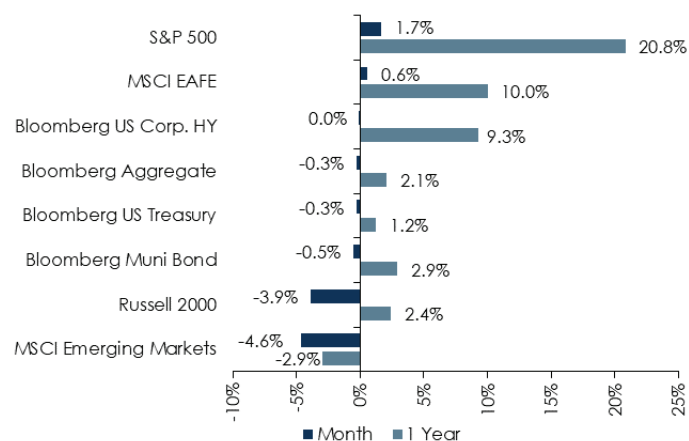
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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

- US GDP exceeded expectations with a 3.3% annualized growth rate in the 4th quarter, bringing total 2023 calendar year growth to 3.1%
- The US Fed held rates steady for a 4th consecutive meeting but also pushed back against expectations for imminent rate cuts
- Prices rose more than expected with headline CPI rising 3.4% as the increase in shelter costs remain a drag on inflation's path to the 2% target

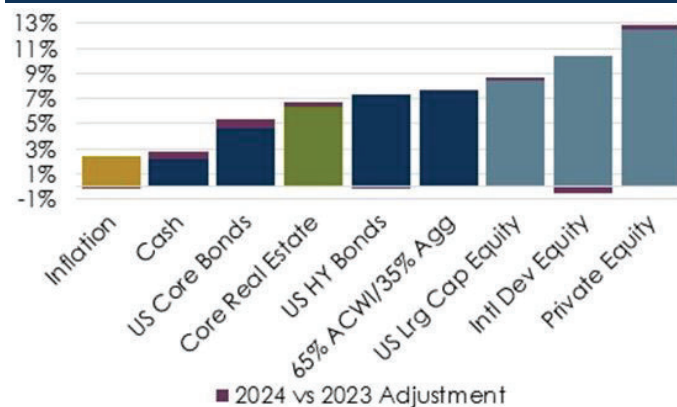
Market Returns

- Mixed returns saw large caps beat small and US beat non-US
- EM lagged as China's equity underperformance continued



Source: Bloomberg, ACG Research (as of 1/31/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and brisk pace of policy easing
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

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

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

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Overvalued	Fairly Valued	Undervalued
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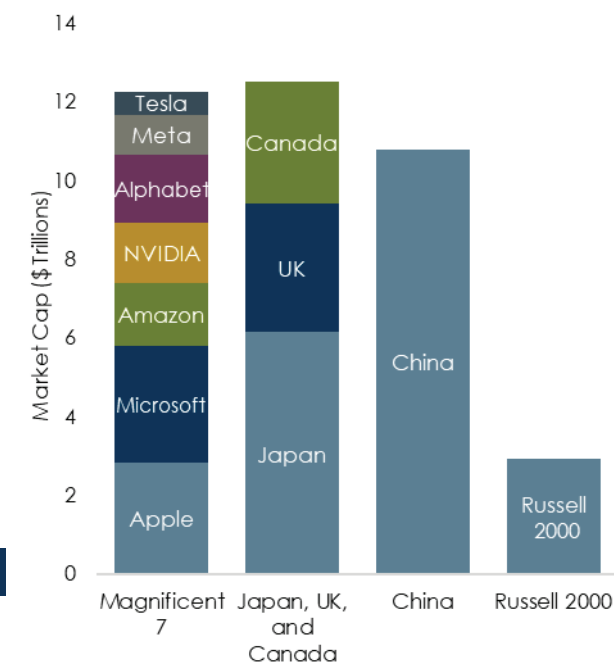
Recent Articles (click on links below)

- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)

Key Risk Factors We Are Watching

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

Mega Cap Values Exceed Entire Global Markets



Source: Morningstar, World Federation of Exchanges (as of 1/31/2024)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	178,340	43.55	--	--	--	--	--	--	--
Growth and Value Option (06/00)	25,071	6.12	1.78	11.60	23.35	9.17	14.38	13.56	12.60
Net of All Fees *			1.76	11.46	23.08	8.93	14.11	13.29	12.26
<i>S&P 500</i>			1.68	9.85	20.82	10.99	14.30	13.38	12.62
Vanguard Windsor II (V) (06/03)	6,225	1.52	0.97	10.40	14.89	11.46	13.72	11.81	10.93
Net of Manager Fees *			0.95	10.23	14.59	11.17	13.42	11.52	10.63
<i>Russell 1000 Value</i>			0.10	6.14	6.08	9.23	9.28	8.22	8.80
Vanguard Total Stock (C) (02/08)	12,447	3.04	1.12	9.71	19.24	9.00	13.50	12.70	11.98
Net of Manager Fees *			1.12	9.69	19.20	8.96	13.47	12.66	11.93
<i>S&P 500</i>			1.68	9.85	20.82	10.99	14.30	13.38	12.62
T. Rowe Price (G) (07/21)	6,399	1.56	3.94	16.69	41.11	--	--	--	--
Net of Manager Fees *			3.89	16.31	40.32	--	--	--	--
<i>Russell 1000 Growth</i>			2.49	13.35	34.99	10.03	18.04	17.53	15.48
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	40,989	10.01	1.68	9.86	20.83	10.98	14.28	13.35	12.64
Net of Manager Fees *			1.68	9.85	20.80	10.95	14.25	13.32	12.57
<i>S&P 500</i>			1.68	9.85	20.82	10.99	14.30	13.38	12.62
Aggressive Equity Option (06/00)	18,173	4.44	-2.32	7.20	8.10	3.03	10.02	9.44	8.76
Net of All Fees *			-2.36	6.90	7.59	2.51	9.45	8.87	8.09
<i>Russell 2000</i>			-3.89	3.97	2.40	-0.76	6.80	6.67	7.03
<i>Russell 2500</i>			-2.62	5.11	3.96	2.50	8.69	8.36	8.32
Integrity Small Cap Value (V) (09/15)	4,518	1.10	-2.85	7.81	6.04	12.71	10.60	8.13	--
Net of Manager Fees *			-2.93	7.21	5.03	11.63	9.54	7.08	--
<i>Russell 2000 Value</i>			-4.54	6.77	-0.09	4.48	6.74	5.50	6.68
SSgA Russell Small Cap Completeness Fund (05/10)	9,080	2.22	-2.31	8.35	10.29	0.11	9.34	9.05	8.72
Net of Manager Fees *			-2.32	8.32	10.22	0.04	9.25	8.97	8.64
<i>Russell Small Cap Completeness</i>			-2.33	8.20	10.12	0.01	9.31	9.04	8.71
William Blair (G) (11/22)	4,574	1.12	-1.80	4.05	5.57	--	--	--	--
Net of Manager Fees *			-1.86	3.54	4.68	--	--	--	--
<i>Russell 2500 Growth</i>			-2.26	2.52	5.66	-4.30	8.45	9.51	8.74

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	8,679	2.12	-1.80	3.11	4.29	0.59	6.04	6.45	5.64
Net of All Fees *			-1.86	2.70	3.59	-0.14	5.25	5.63	4.78
<i>MSCI ACWI ex US NetDiv</i>			-0.99	4.56	5.88	1.14	5.32	5.65	4.21
Artisan International Value (05/10)	2,207	0.54	-0.22	7.58	13.43	11.60	11.90	10.16	8.43
Net of Manager Fees *			-0.30	6.94	12.27	10.47	10.77	9.04	7.32
<i>MSCI EAFE NetDiv</i>			0.58	6.49	10.01	4.59	6.92	6.56	4.77
SSgA Global Equity ex US (11/14)	2,177	0.53	-1.35	3.98	5.38	1.37	5.53	5.90	--
Net of Manager Fees *			-1.36	3.93	5.29	1.28	5.41	5.76	--
<i>MSCI ACWI ex US NetDiv</i>			-0.99	4.56	5.88	1.14	5.32	5.65	4.21
Harding Loevner International Equity (07/16)	2,135	0.52	-3.34	0.61	3.21	-0.11	7.26	7.48	--
Net of Manager Fees *			-3.41	0.13	2.36	-0.92	6.38	6.61	--
<i>MSCI ACWI ex US NetDiv</i>			-0.99	4.56	5.88	1.14	5.32	5.65	4.21
Axiom Emerging Markets (02/23)	2,160	0.53	-2.29	0.33	-4.35	--	--	--	--
Net of Manager Fees *			-2.35	-0.10	-5.06	--	--	--	--
<i>MSCI EM NetDiv</i>			-4.64	-0.15	-2.94	-7.50	0.99	3.48	2.86
Global Equity Option									
SSgA Global Equity NL (11/15)	11,690	2.85	0.46	7.88	14.89	6.53	10.62	10.20	--
Net of Manager Fees *			0.46	7.82	14.77	6.42	10.49	10.05	--
<i>MSCI ACWI NetDiv</i>			0.59	7.89	14.70	6.12	10.16	9.71	8.43
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,893	0.46	0.31	8.79	13.55	10.33	--	--	--
Net of Manager Fees *			0.25	8.37	12.79	9.59	--	--	--
<i>Russell 1000</i>			1.39	9.95	20.23	9.78	13.99	13.11	12.32

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,565	1.60	0.17	4.61	4.10	-0.74	2.71	2.79	2.95
Net of All Fees *			0.14	4.38	3.70	-1.11	2.32	2.40	2.55
<i>Bloomberg US Aggregate</i>			-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
JP Morgan Core Bond Fund (02/12)	3,278	0.80	0.18	3.71	3.04	-2.14	1.82	2.08	2.36
Net of Manager Fees *			0.15	3.53	2.73	-2.43	1.52	1.77	2.08
<i>Bloomberg US Aggregate</i>			-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
Amundi Pioneer Core Plus Bond Fund (02/12)	1,639	0.40	0.03	5.21	4.41	-0.14	3.20	3.13	3.26
Net of Manager Fees *			0.00	5.00	4.04	-0.48	2.84	2.78	2.92
<i>Bloomberg Universal</i>			-0.24	3.51	2.73	-2.84	1.11	1.48	1.92
BlackRock Strategic Income Opps (07/17)	1,648	0.40	0.32	5.77	5.87	1.47	3.83	--	--
Net of Manager Fees *			0.27	5.42	5.27	0.89	3.24	--	--
<i>Bloomberg US Aggregate</i>			-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
<i>US T-Bills 30 Day + 4.0%</i>			0.79	5.60	9.44	6.43	5.96	5.82	5.30
Bond Index Option (11/11)	14,279	3.49	-0.19	3.08	2.11	-3.17	0.88	1.27	1.67
Net of All Fees *			-0.20	3.04	2.05	-3.23	0.82	1.21	1.57
<i>Bloomberg US Aggregate</i>			-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
SSgA US Aggregate Bond Fund (11/11)	14,279	3.49	-0.19	3.08	2.11	-3.17	0.88	1.27	1.68
Net of Manager Fees *			-0.20	3.04	2.05	-3.23	0.82	1.21	1.62
Real Assets Option (01/17)	772	0.19	-1.02	3.37	-0.31	5.30	5.38	4.52	--
Net of Fees *			-1.05	3.13	-0.72	4.87	4.95	4.09	--
<i>Real Assets Blended Benchmark ¹</i>			-1.24	2.47	-1.03	4.56	4.31	3.64	2.74
PIMCO Diversified Real Assets (01/17)	772	0.19	-1.02	3.37	-0.31	5.30	5.38	4.52	--
Net of Manager Fees *			-1.05	3.13	-0.72	4.87	4.95	4.09	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	50,231	12.27	0.20	1.29	2.15	1.90	2.00	1.87	--

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 January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	223,408	54.55	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,063		-0.06	4.81	5.72	1.87	4.86	4.64	--
Net of Manager Fees *			-0.07	4.74	5.60	1.75	4.73	4.51	--
SSgA Target Retirement 2020 (11/15)	21,089		-0.08	4.89	6.00	2.18	5.73	5.75	--
Net of Manager Fees *			-0.09	4.81	5.87	2.05	5.61	5.62	--
SSgA Target Retirement 2025 (11/15)	42,097		-0.15	5.28	7.30	2.32	6.88	6.83	--
Net of Manager Fees *			-0.16	5.21	7.17	2.20	6.75	6.70	--
SSgA Target Retirement 2030 (11/15)	34,366		-0.25	5.63	8.78	2.50	7.65	7.52	--
Net of Manager Fees *			-0.26	5.55	8.65	2.38	7.52	7.39	--
SSgA Target Retirement 2035 (11/15)	29,704		-0.35	5.67	9.26	2.72	8.06	7.93	--
Net of Manager Fees *			-0.36	5.60	9.13	2.59	7.93	7.80	--
SSgA Target Retirement 2040 (11/15)	23,709		-0.39	5.80	9.69	3.03	8.45	8.30	--
Net of Manager Fees *			-0.40	5.73	9.56	2.90	8.32	8.17	--
SSgA Target Retirement 2045 (11/15)	18,985		-0.44	5.98	10.07	3.28	8.78	8.60	--
Net of Manager Fees *			-0.45	5.91	9.94	3.16	8.65	8.47	--
SSgA Target Retirement 2050 (11/15)	15,114		-0.51	6.16	10.43	3.47	9.02	8.76	--
Net of Manager Fees *			-0.52	6.09	10.30	3.35	8.89	8.63	--
SSgA Target Retirement 2055 (11/15)	9,985		-0.53	6.18	10.47	3.49	9.03	8.77	--
Net of Manager Fees *			-0.54	6.11	10.33	3.36	8.89	8.64	--
SSgA Target Retirement 2060 (11/15)	10,106		-0.53	6.18	10.46	3.49	9.01	8.75	--
Net of Manager Fees *			-0.54	6.11	10.32	3.36	8.88	8.62	--
SSgA Target Retirement 2065 (05/20)	189		-0.53	6.18	10.46	3.48	--	--	--
Net of Manager Fees *			-0.54	6.10	10.33	3.36	--	--	--
Loan Fund	7,763	1.90	--	--	--	--	--	--	--

* 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.

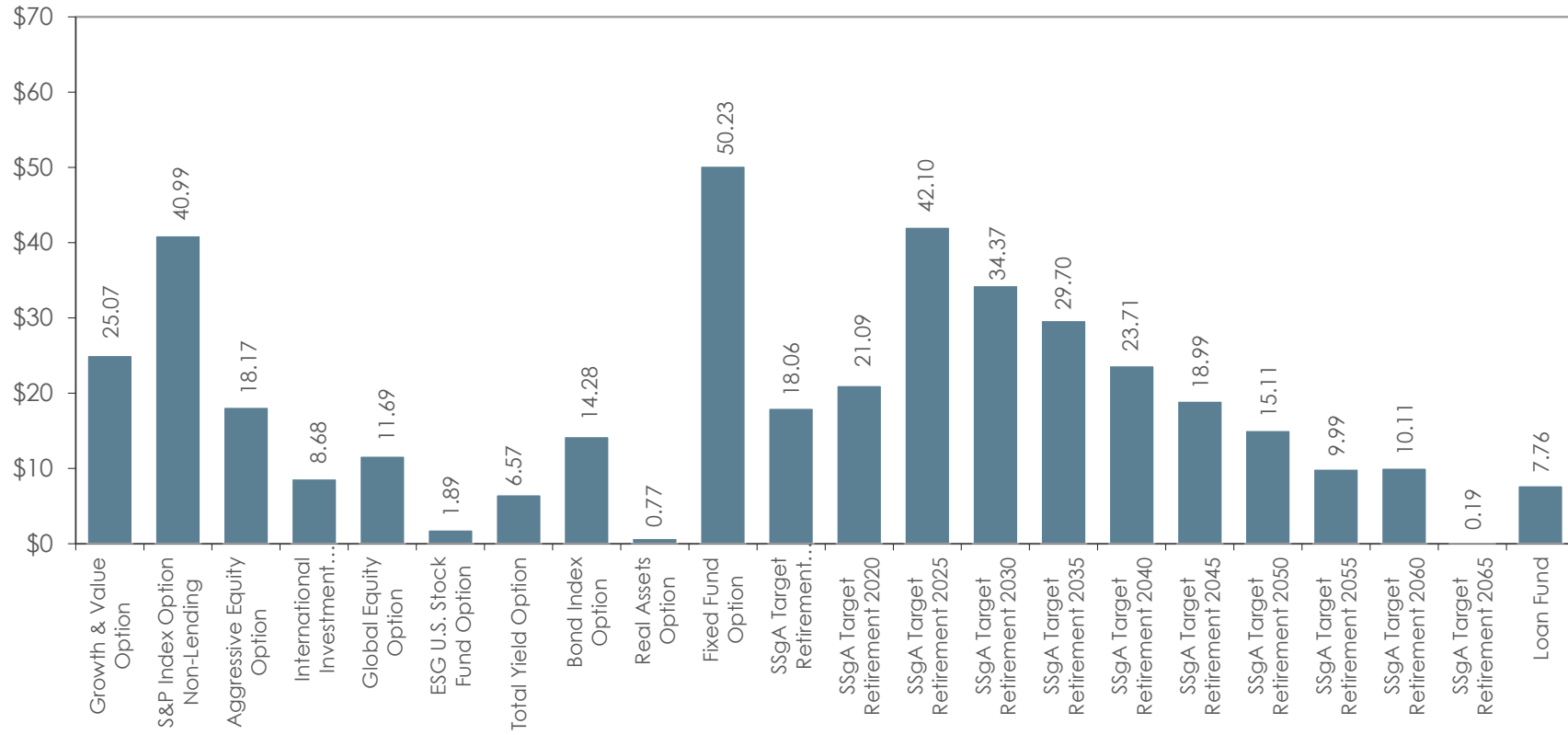
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending January 31, 2024 (In \$ Millions)



Market Overview

For the Periods Ending January 31, 2024

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	0.10	6.14	6.08	9.23	9.28	8.22	8.80
S&P 500 Value	0.30	9.31	14.57	13.82	12.32	10.60	10.50
Russell 2000 Value	-4.54	6.77	-0.09	4.48	6.74	5.50	6.68
US Equity Markets Core							
S&P 500	1.68	9.85	20.82	10.99	14.30	13.38	12.62
Russell 1000	1.39	9.95	20.23	9.78	13.99	13.11	12.32
Russell 2000	-3.89	3.97	2.40	-0.76	6.80	6.67	7.03
Russell 2500	-2.62	5.11	3.96	2.50	8.69	8.36	8.32
US Equity Markets Growth							
Russell 1000 Growth	2.49	13.35	34.99	10.03	18.04	17.53	15.48
S&P 500 Growth	2.89	10.35	26.67	7.81	15.21	15.25	14.02
Russell 2000 Growth	-3.21	1.14	4.46	-6.03	6.17	7.33	7.00
NASDAQ Comp	1.02	9.98	30.90	5.08	15.80	15.25	13.96
Non US Equity Markets							
MSCI EAFE NetDiv	0.58	6.49	10.01	4.59	6.92	6.56	4.77
MSCI ACWI ex US NetDiv	-0.99	4.56	5.88	1.14	5.32	5.65	4.21
MSCI World NetDiv	1.20	8.85	16.99	8.06	11.39	10.54	9.14
S&P EPAC LargeMidCap	0.09	6.35	10.28	3.93	7.09	6.92	5.22
Fixed Income							
Bloomberg Intermediate G/C	0.21	3.91	3.53	-1.47	1.46	1.56	1.65
Bloomberg Gov't/Credit	-0.23	3.20	2.39	-3.27	1.13	1.44	1.80
Bloomberg US Aggregate	-0.27	3.08	2.10	-3.17	0.83	1.22	1.63
Citigroup Broad Investment Grd	-0.26	3.13	2.10	-3.24	0.85	1.24	1.64
JPM Gov't ex US UnH	-2.98	0.82	-2.24	-10.21	-4.04	-1.74	-1.81
FTSE High-Yield Market	0.06	7.69	9.39	2.02	4.31	4.23	4.30
FTSE World Govt Bond	-1.55	1.86	0.35	-7.26	-1.97	-0.45	-0.60
US T-Bills 90 Day	0.43	3.14	5.13	2.29	1.93	1.79	1.29
FTSE 1 Yr T-Bill	0.38	3.51	4.95	1.38	1.74	1.61	1.26

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Oklahoma Municipal Retirement Fund

Investment Performance Review

December 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.

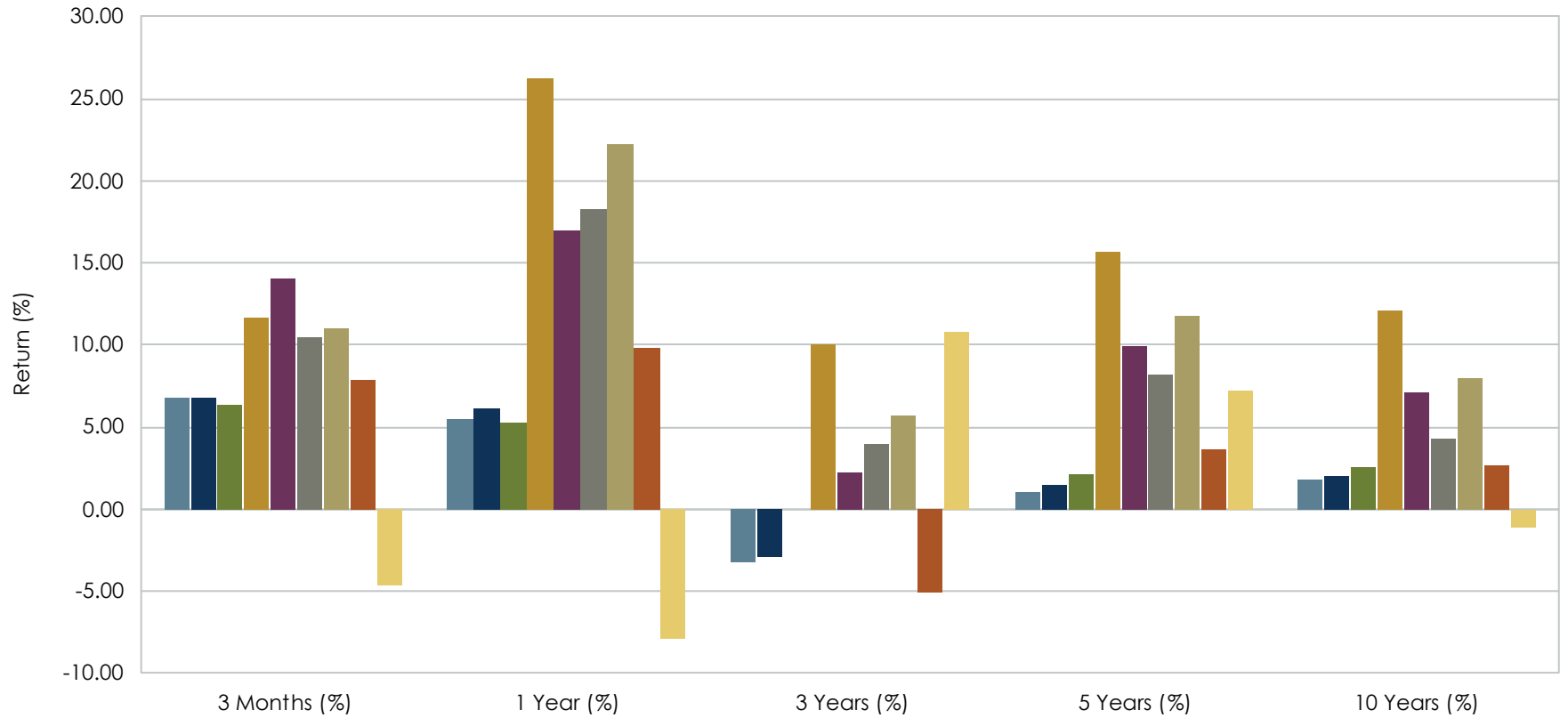
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Market Overview

Market Environment

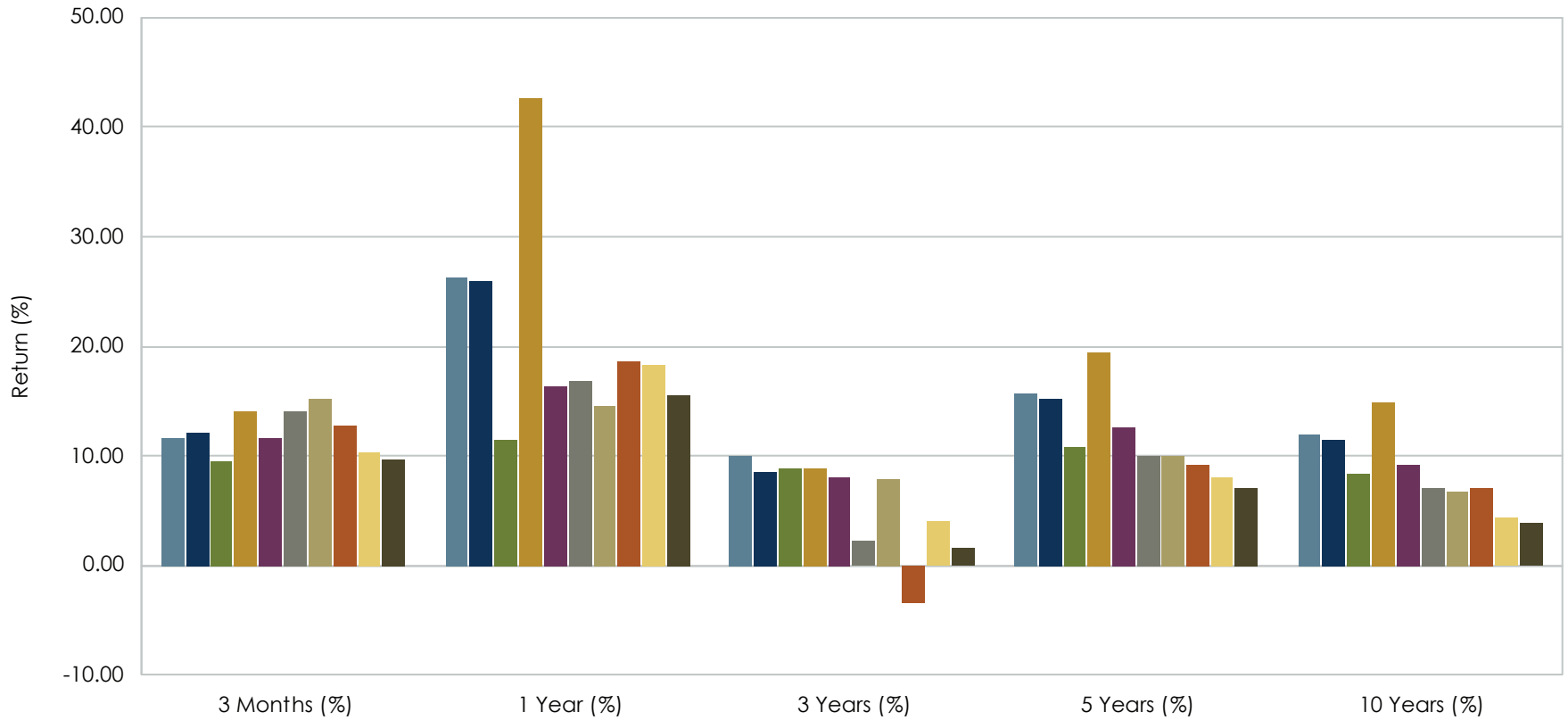
For the Periods Ending December 31, 2023



Bloomberg US Aggregate	6.82	5.53	-3.31	1.10	1.81
Bloomberg Universal	6.83	6.17	-2.97	1.44	2.08
Bloomberg 1-15 Yr Municipal	6.38	5.26	-0.05	2.17	2.58
S&P 500	11.69	26.29	10.00	15.69	12.03
Russell 2000	14.03	16.93	2.22	9.97	7.16
MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI ACWI NetDiv	11.03	22.20	5.75	11.72	7.93
MSCI EM NetDiv	7.86	9.83	-5.08	3.68	2.66
Bloomberg Commodity	-4.63	-7.91	10.76	7.23	-1.11

Equity Index Returns

For the Periods Ending December 31, 2023

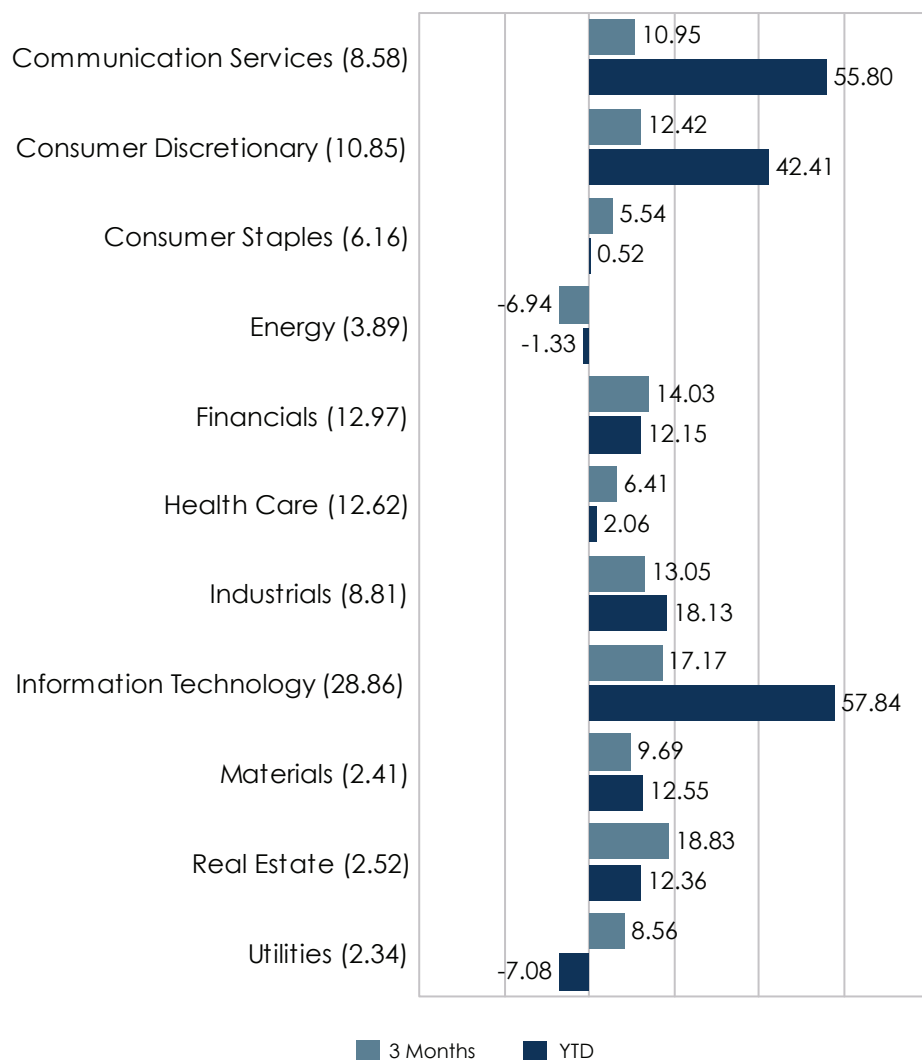


S&P 500	11.69	26.29	10.00	15.69	12.03
Russell 3000	12.07	25.96	8.54	15.16	11.48
Russell 1000 Value	9.50	11.46	8.86	10.91	8.40
Russell 1000 Growth	14.16	42.68	8.86	19.50	14.86
S&P Mid Cap 400	11.67	16.44	8.09	12.62	9.27
Russell 2000	14.03	16.93	2.22	9.97	7.16
Russell 2000 Value	15.26	14.65	7.94	10.00	6.76
Russell 2000 Growth	12.75	18.66	-3.50	9.22	7.16
MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI ACWI ex US NetDiv	9.75	15.62	1.55	7.08	3.83

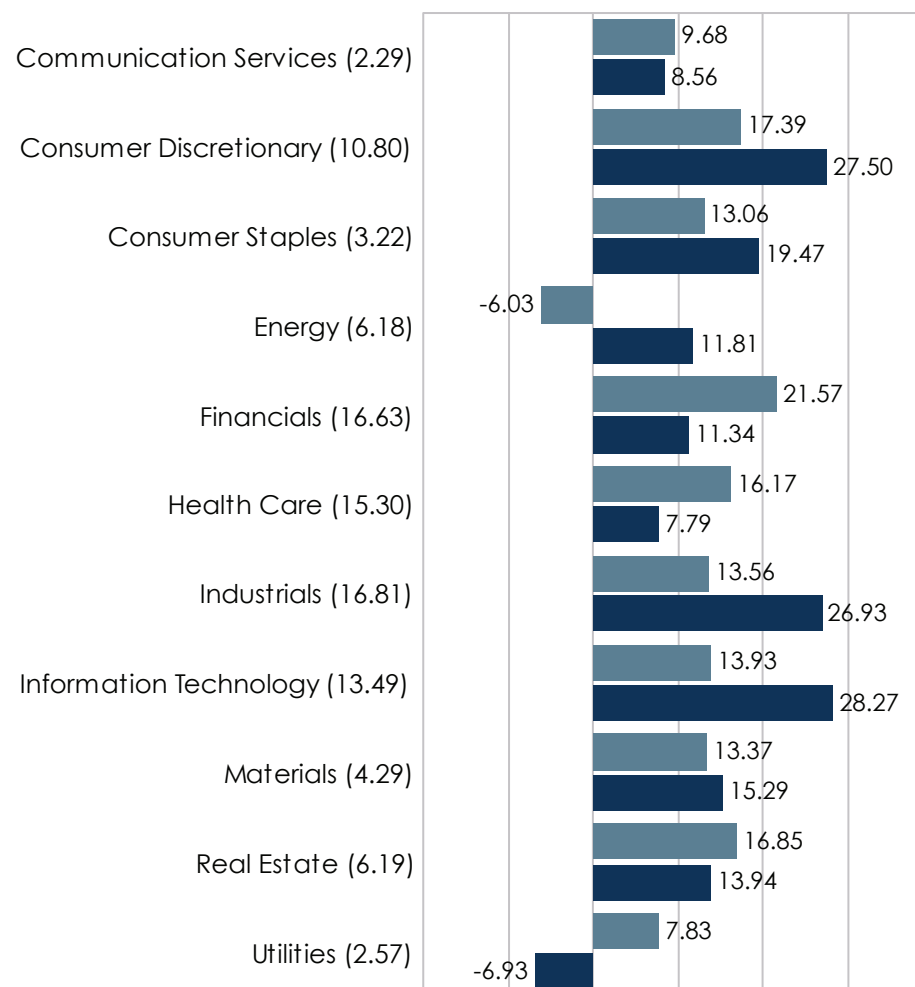
US Markets - Performance Breakdown

For the Periods Ending December 31, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

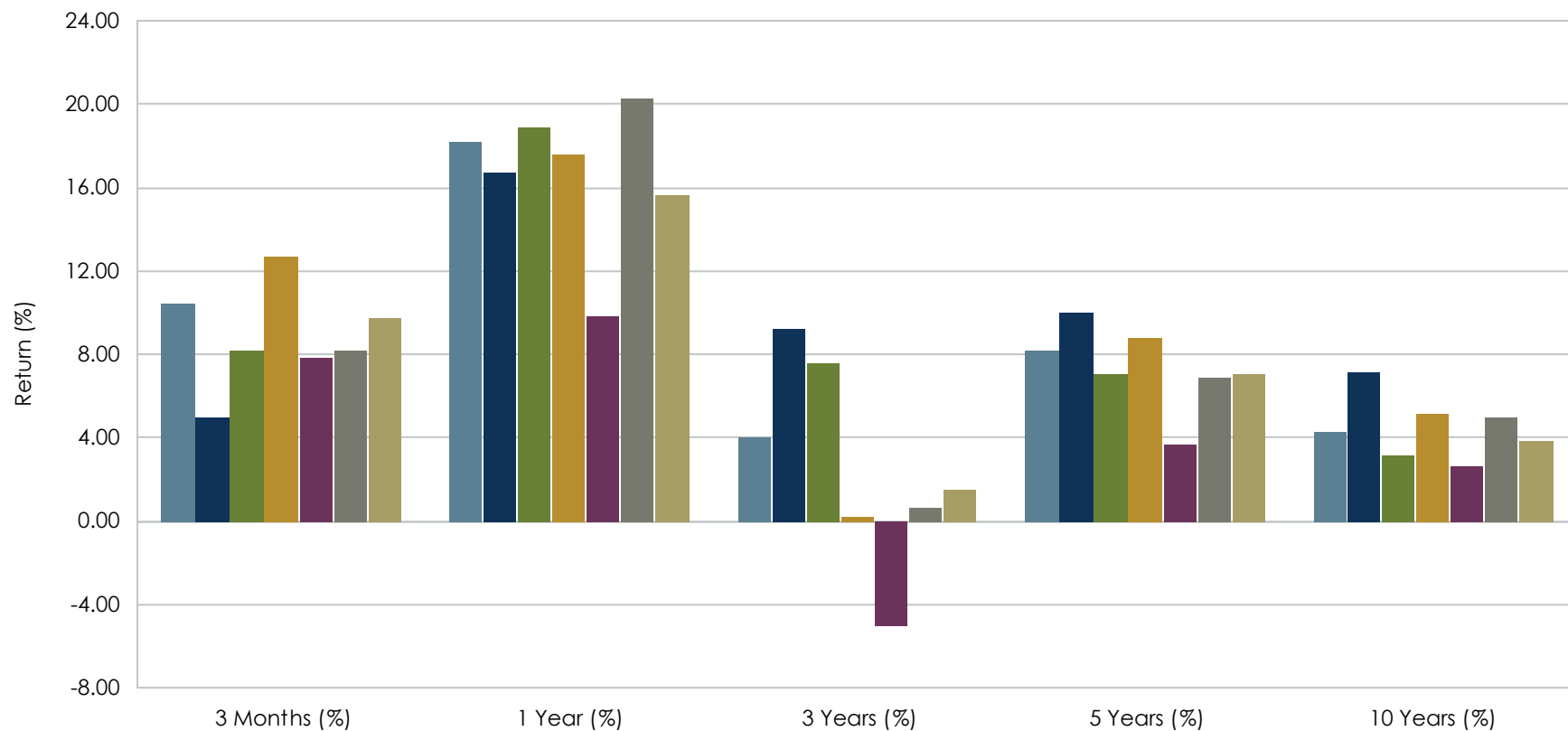


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending December 31, 2023

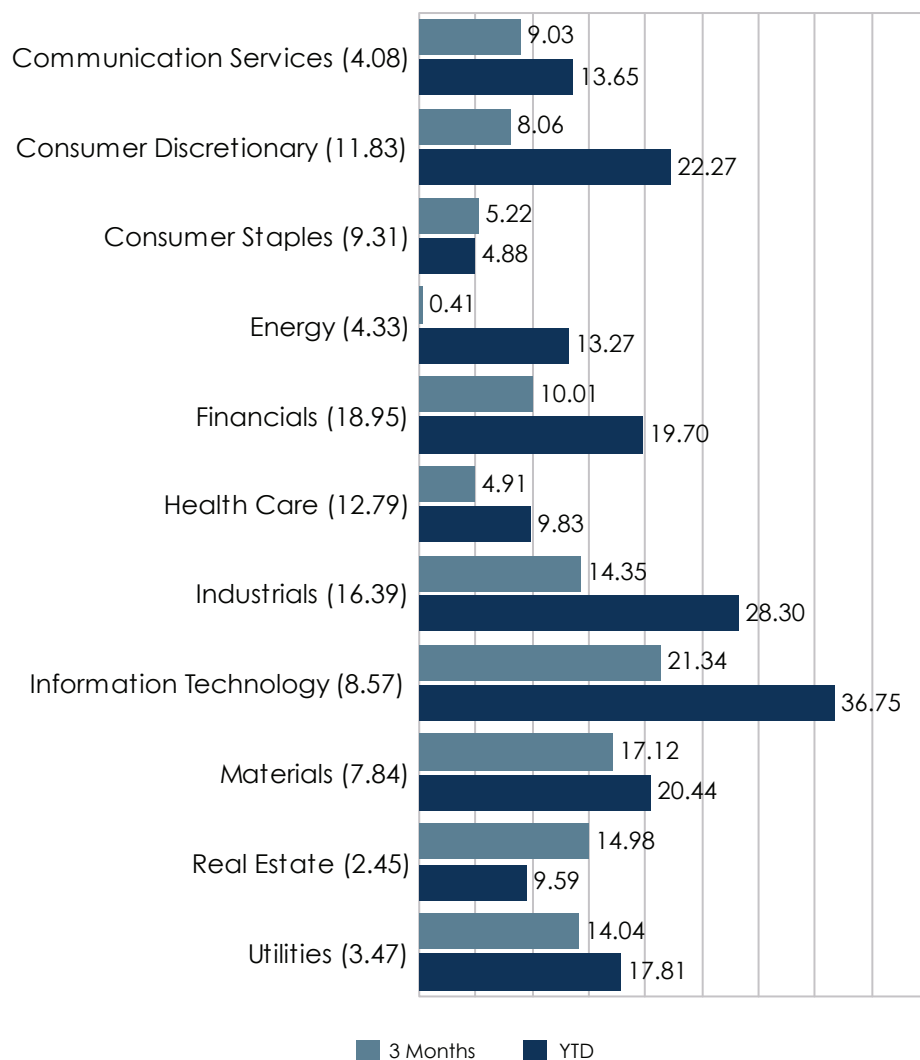


MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI EAFE Local Currency	5.00	16.77	9.18	10.02	7.12
MSCI EAFE Value NetDiv	8.22	18.95	7.59	7.08	3.16
MSCI EAFE Growth NetDiv	12.72	17.58	0.26	8.81	5.15
MSCI EM NetDiv	7.86	9.83	-5.08	3.68	2.66
MSCI Japan NetDiv	8.19	20.32	0.66	6.91	4.97
MSCI ACWI ex US NetDiv	9.75	15.62	1.55	7.08	3.83

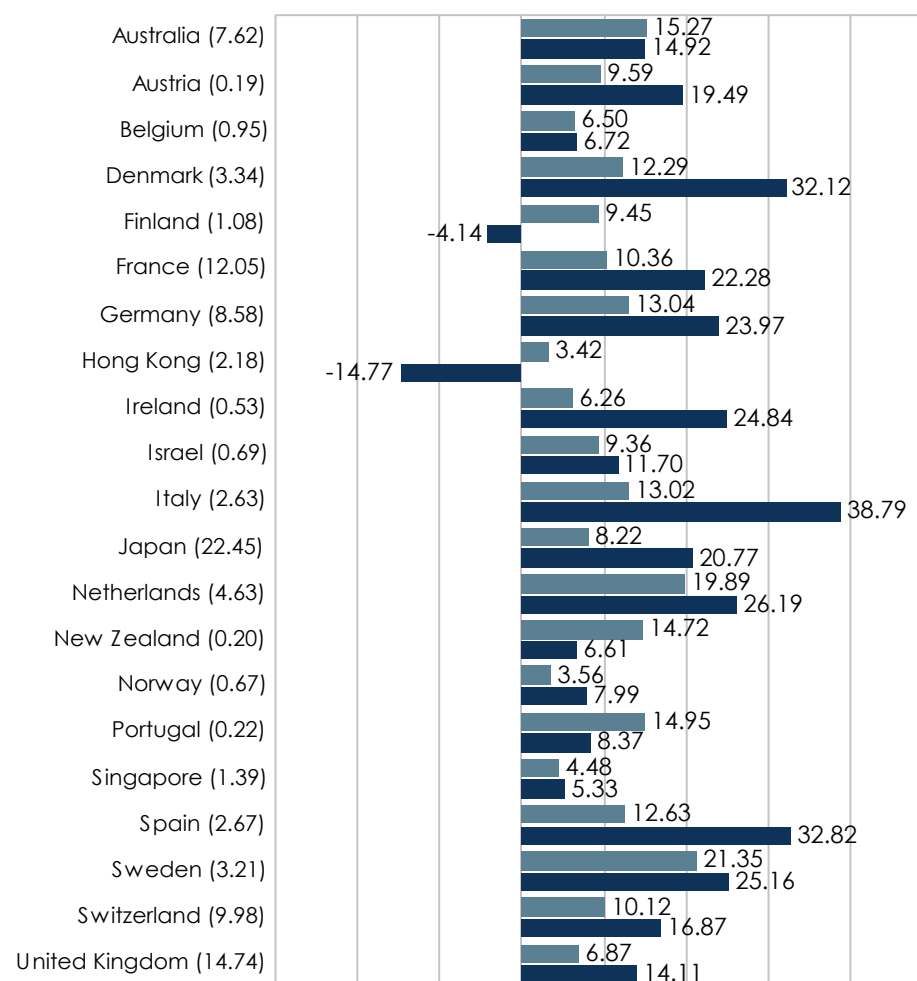
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 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.

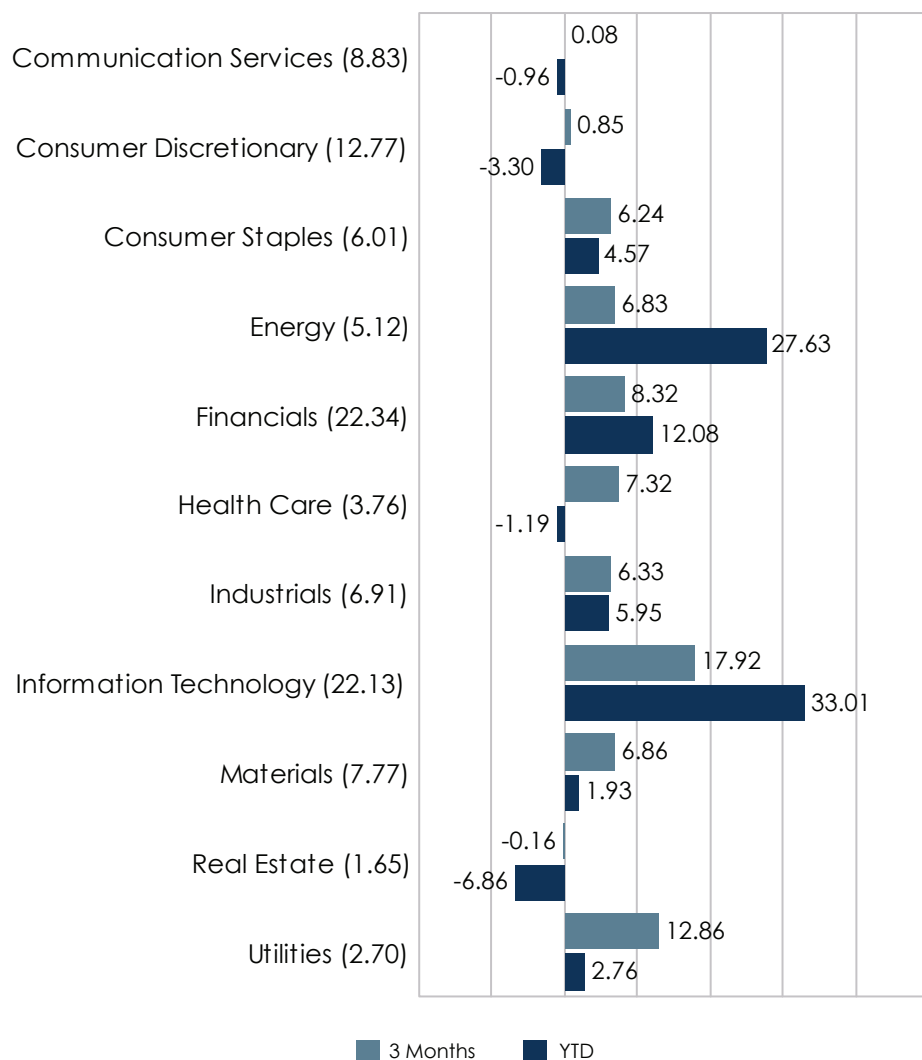
Source: ACG Research, Bloomberg

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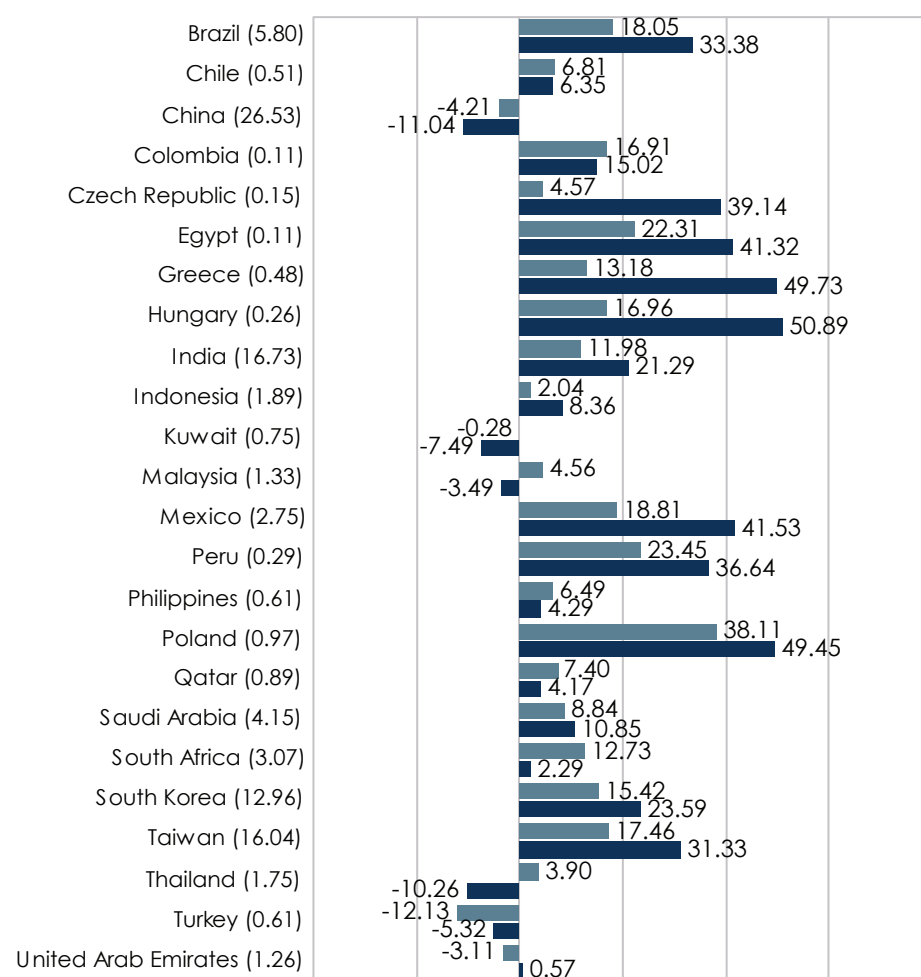
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



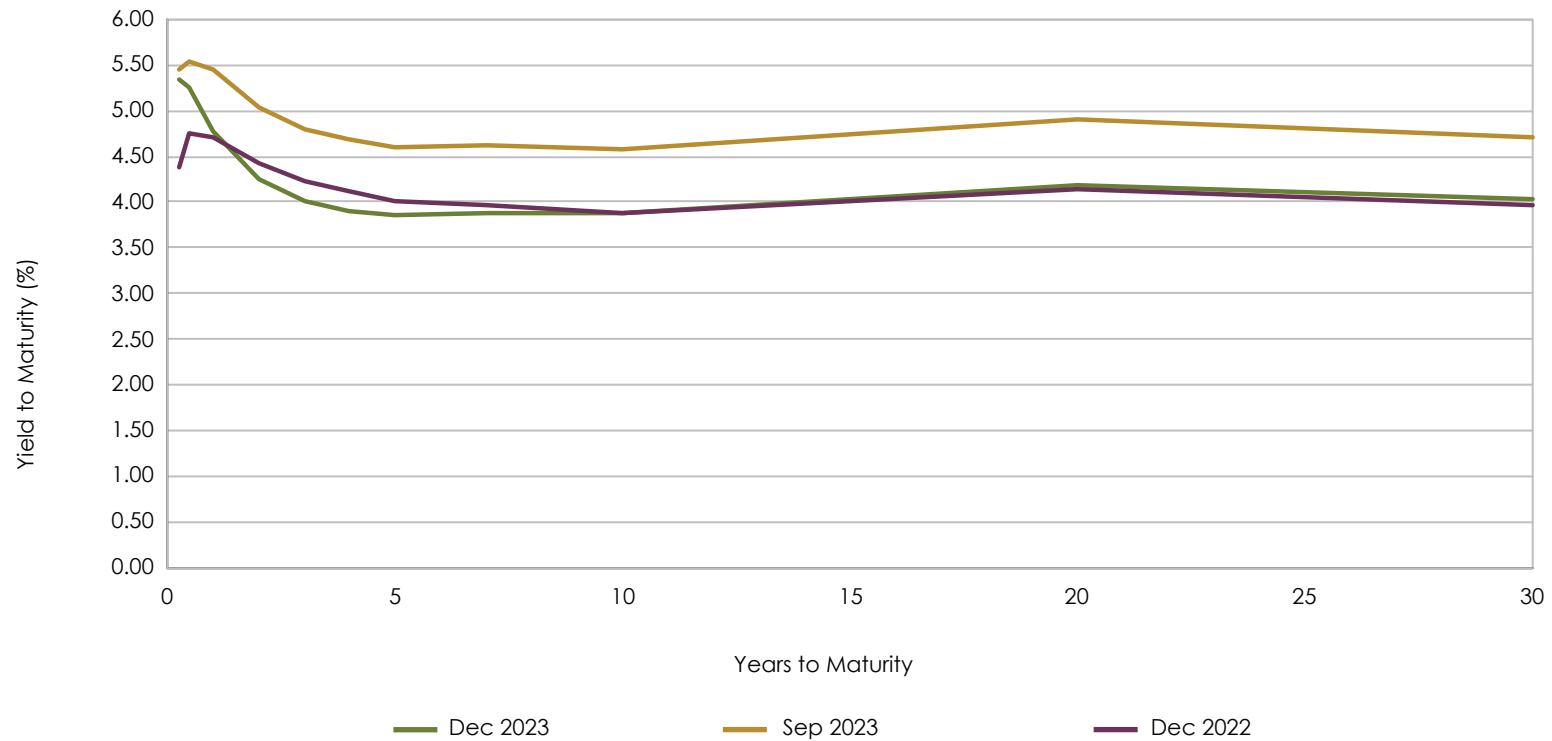
Numbers in parenthesis represent sector or country weights on the index. Weights are not added to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

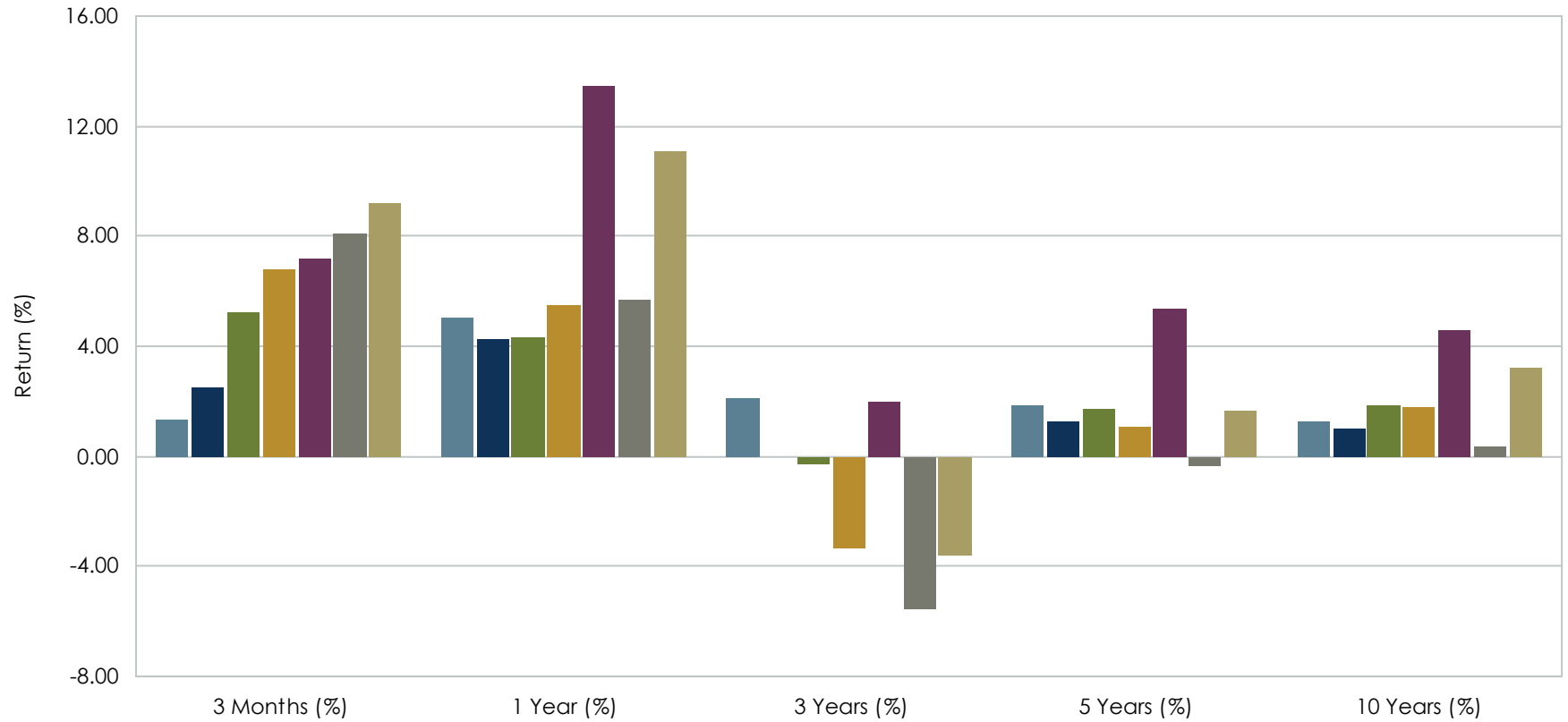


90 Days	5.34	5.45	4.37
180 Days	5.26	5.55	4.76
1 Year	4.77	5.46	4.71
2 Years	4.25	5.05	4.43
3 Years	4.01	4.80	4.23
4 Years	3.91	4.70	4.11
5 Years	3.85	4.61	4.00
7 Years	3.88	4.62	3.97
10 Years	3.88	4.57	3.88
20 Years	4.19	4.90	4.15
30 Years	4.03	4.70	3.97

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2023



US T-Bills 90 Day	1.37	5.01	2.15	1.88	1.25
ICE BofA 1-3 Yr Treasury	2.48	4.25	-0.04	1.29	1.05
Bloomberg 5 Yr Municipal	5.22	4.31	-0.28	1.75	1.87
Bloomberg US Aggregate	6.82	5.53	-3.31	1.10	1.81
Bloomberg US Corp High Yield	7.16	13.45	1.98	5.37	4.60
Bloomberg Global Aggregate	8.10	5.72	-5.51	-0.32	0.38
JPM EMBI Global Diversified	9.17	11.09	-3.56	1.67	3.22

US Fixed Income Market Environment

For the Periods Ending December 31, 2023

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	6.82	5.53	-3.32	1.10
US Treasury	5.65	4.05	-3.82	0.53
US Agg: Gov't-Related	5.47	5.84	-2.43	1.43
US Corporate IG	8.51	8.52	-3.28	2.63
MBS	7.47	5.04	-2.85	0.26
CMBS	5.24	5.40	-2.46	1.67
ABS	3.49	5.56	0.23	1.92
US Corp High Yield	7.17	13.45	1.99	5.38

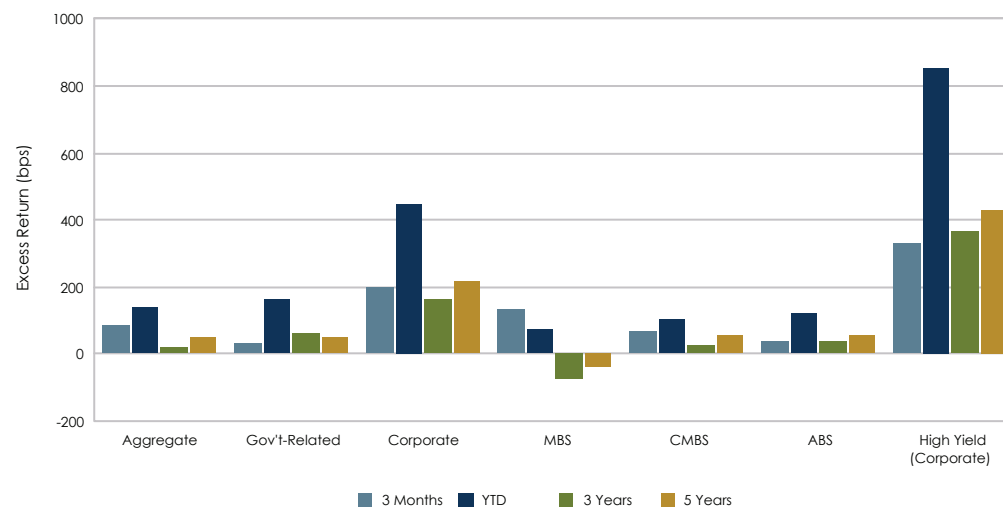
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	4.72	4.35	-3.37	0.48
AA	6.37	5.81	-3.83	1.11
A	8.14	7.68	-3.54	2.20
BAA	8.80	9.39	-2.88	3.13
BA	7.36	11.59	1.36	5.80
B	7.02	13.76	2.29	5.14
CAA	6.92	19.84	2.89	4.06

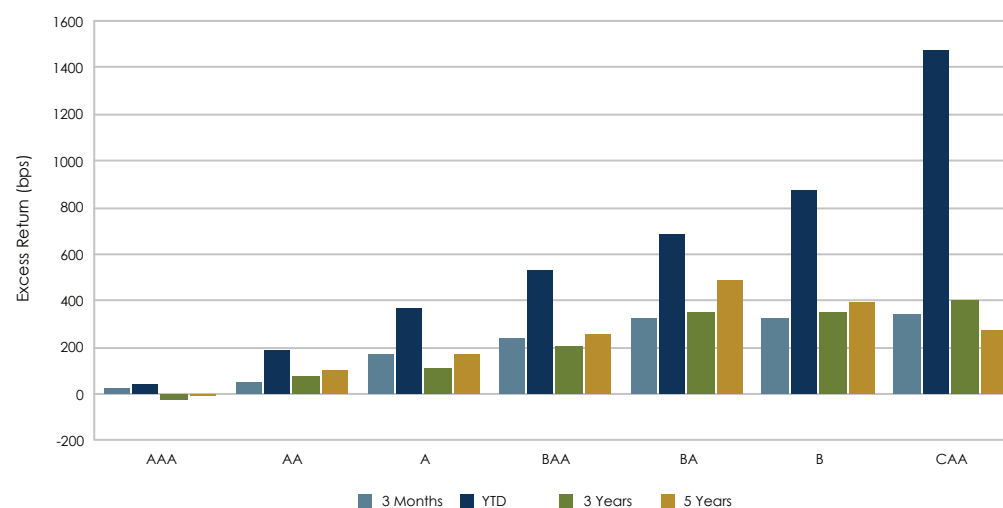
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	2.70	4.65	0.08	1.46
3-5 Yr.	4.61	5.26	-1.50	1.38
5-7 Yr.	6.18	5.48	-2.76	1.27
7-10 Yr.	7.81	5.36	-4.39	1.14
10+ Yr.	11.91	6.36	-8.91	0.97

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 December 31, 2023

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	13.21	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	17.68	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.32	8.40
Russell 2500	13.35	17.42	17.42	4.24	11.67	8.98	8.36
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.33	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	8.08	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.10	6.76
Wilshire 5000 Cap Wtd	12.10	26.14	26.14	10.30	16.26	13.55	12.09
MSCI ACWI NetDiv	11.03	22.20	22.20	5.75	11.72	10.05	7.93
MSCI ACWI ex US NetDiv	9.75	15.62	15.62	1.55	7.08	6.33	3.83
MSCI EAFE NetDiv	10.42	18.24	18.24	4.02	8.16	6.91	4.28
MSCI EAFE Local Currency	5.00	16.77	16.77	9.18	10.02	7.60	7.12
MSCI EAFE Growth NetDiv	12.72	17.58	17.58	0.26	8.81	7.99	5.15
MSCI EAFE Value NetDiv	8.22	18.95	18.95	7.59	7.08	5.52	3.16
MSCI EM NetDiv	7.86	9.83	9.83	-5.08	3.68	4.98	2.66
Fixed Income							
ICE BofA 1-3 Yr Treasury	2.48	4.25	4.25	-0.04	1.29	1.21	1.05
Bloomberg 5 Yr Municipal	5.22	4.31	4.31	-0.28	1.75	1.94	1.87
Bloomberg US Aggregate	6.82	5.53	5.53	-3.31	1.10	1.29	1.81
Bloomberg Gov't Bond	5.62	4.09	4.09	-3.74	0.56	0.85	1.27
Bloomberg US Credit	8.15	8.18	8.18	-3.21	2.45	2.30	2.83
Bloomberg 10 Yr Municipal	7.47	5.78	5.78	-0.07	2.57	2.86	3.22
Bloomberg US Corp High Yield	7.16	13.44	13.44	1.98	5.37	4.57	4.60
FTSE World Govt Bond	8.08	5.19	5.19	-7.18	-1.39	-0.09	-0.31
Bloomberg Global Aggregate	8.10	5.72	5.72	-5.51	-0.32	0.62	0.38
Bloomberg Multiverse	8.13	6.05	6.05	-5.26	-0.13	0.77	0.53
JPM EMBI Global Diversified	9.16	11.09	11.09	-3.56	1.67	1.97	3.22
Real Assets							
NCREIF Property	-3.02	-7.94	-7.94	4.57	4.34	5.05	6.80
NFI ODCE Net	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33
FTSE NAREIT Equity REITs	16.22	13.73	13.73	7.21	7.39	5.28	7.65
Bloomberg Commodity	-4.63	-7.91	-7.91	10.76	7.23	3.59	-1.11
Cash and Equivalents							
US T-Bills 90 Day	1.37	5.01	5.01	2.15	1.88	1.73	1.25

Monthly Index Returns

For the Periods Ending January 31, 2024

Index Name	3 Month (%)	YTD (%)	3 Yr 1r (%)	5 Yr 1rs (%)	5 Yr 1rs (%)	7 Yr 1rs (%)	30 Yr 1rs (%)
Equity							
S&P 500	1.68	1.68	20.82	10.99	14.30	13.38	12.62
Russell 1000	1.39	1.39	20.23	9.78	13.99	13.11	12.32
Russell 1000 Growth	2.49	2.49	34.99	10.03	18.04	17.53	15.48
Russell 1000 Value	0.10	0.10	6.08	9.23	9.28	8.22	8.80
Russell 2500	-2.62	-2.62	3.96	2.50	8.69	8.36	8.32
Russell 2000	-3.89	-3.89	2.40	-0.76	6.80	6.67	7.03
Russell 2000 Growth	-3.21	-3.21	4.46	-6.03	6.17	7.33	7.00
Russell 2000 Value	-4.54	-4.54	-0.09	4.48	6.74	5.50	6.68
Wilshire 5000 Cap Wtd	1.07	1.07	19.26	10.81	14.59	13.44	12.57
MSCI ACWI NetDiv	0.59	0.59	14.70	6.12	10.16	9.71	8.43
MSCI ACWI ex US NetDiv	-0.99	-0.99	5.88	1.14	5.32	5.65	4.21
MSCI EAFE NetDiv	0.58	0.58	10.01	4.59	6.92	6.56	4.77
MSCI EAFE Local Currency	2.62	2.62	12.71	10.27	9.42	7.98	7.77
MSCI EAFE Growth NetDiv	1.19	1.19	9.66	1.12	7.71	7.66	5.76
MSCI EAFE Value NetDiv	-0.07	-0.07	10.35	7.85	5.69	5.15	3.53
MSCI EM NetDiv	-4.64	-4.64	-2.94	-7.50	0.99	3.48	2.86
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.40	0.40	3.95	0.09	1.32	1.25	1.08
Bloomberg Municipal	-0.51	-0.51	2.90	-0.78	2.00	2.39	2.78
Bloomberg US Aggregate	-0.27	-0.27	2.10	-3.17	0.83	1.22	1.63
Bloomberg Gov't Bond	-0.27	-0.27	1.30	-3.53	0.41	0.78	1.11
Bloomberg US Credit	-0.18	-0.18	4.02	-2.88	1.97	2.23	2.64
Bloomberg 10 Yr Municipal	-0.50	-0.50	2.49	-0.43	2.24	2.68	2.97
Bloomberg US Corp High Yield	0.00	0.00	9.28	1.87	4.44	4.35	4.52
FTSE World Govt Bond	-1.55	-1.55	0.35	-7.26	-1.97	-0.45	-0.60
Bloomberg Global Aggregate	-1.38	-1.38	0.94	-5.67	-0.89	0.26	0.13
Bloomberg Multiverse	-1.34	-1.34	1.27	-5.41	-0.73	0.40	0.30
Real Assets							
Bloomberg Commodity	0.40	0.40	-7.09	9.96	6.18	3.62	-1.10
Cash & Equivalents							
US T-Bills 90 Day	0.43	0.43	5.13	2.29	1.93	1.79	1.29

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending December 31, 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		9.06		Yes	7.25		6.92		No
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	8.50		9.06		Yes	6.50		6.92		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%).	8.69	50th	9.06	34th	Yes	6.54	50th	6.92	33rd	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	13.18		12.35		Yes	10.64		9.88		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 December 31, 2023



Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	712,487	100.00	100.00	7.85	4.40	13.19	3.11	9.06	6.92	7.44
Policy Index				8.07	4.78	14.00	3.28	8.50	6.50	7.39
Equity (10/10)	491,531	68.99	65.00	10.97	6.72	20.41	5.04	12.58	8.72	10.36
MSCI ACWI NetDiv				11.03	7.26	22.20	5.75	11.72	7.93	8.86
Fixed Income (06/03)	136,100	19.10	20.00	6.66	4.77	7.66	-0.63	3.06	3.08	4.34
Bloomberg US Aggregate				6.82	3.37	5.53	-3.31	1.10	1.81	3.08
Real Assets (09/11)	75,093	10.54	15.00	-6.95	-9.22	-13.47	3.59	3.68	7.44	8.85
NCREIF Property				-3.02	-4.35	-7.94	4.57	4.34	6.80	7.78
Cash and Equivalents (09/11)	9,763	1.37	0.00	1.29	2.60	4.90	2.04	1.70	1.11	0.92

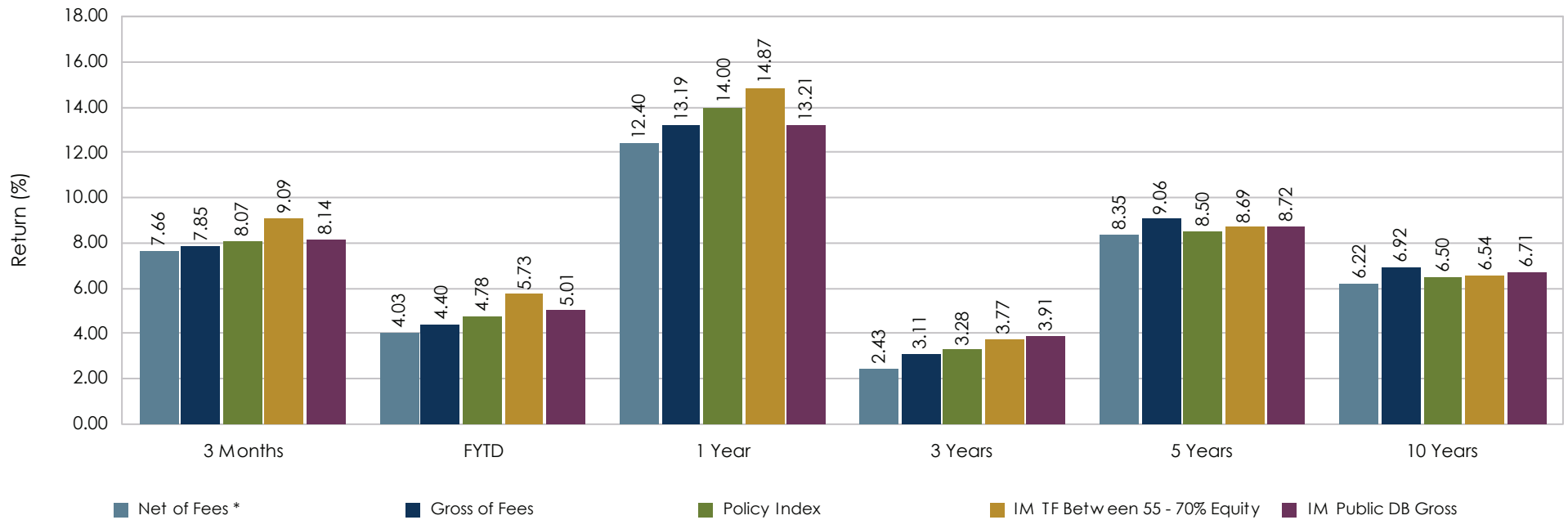
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Total Portfolio

For the Periods Ending December 31, 2023



Ranking	82 / 58	94 / 77	82 / 51	71 / 74	34 / 38	33 / 38
5th Percentile	10.66 / 10.16	6.99 / 6.72	17.98 / 17.41	5.75 / 6.51	10.16 / 10.19	8.01 / 7.82
25th Percentile	9.72 / 9.05	6.21 / 5.79	16.26 / 14.59	4.65 / 4.89	9.28 / 9.36	7.08 / 7.17
50th Percentile	9.09 / 8.14	5.73 / 5.01	14.87 / 13.21	3.77 / 3.91	8.69 / 8.72	6.54 / 6.71
75th Percentile	8.15 / 7.00	5.20 / 4.44	13.60 / 11.26	2.95 / 2.98	8.04 / 7.90	6.00 / 6.06
95th Percentile	6.97 / 4.36	4.29 / 3.28	11.15 / 8.23	1.74 / 1.41	6.80 / 6.63	5.02 / 4.83
Observations	706 / 369	706 / 368	700 / 364	665 / 355	634 / 347	507 / 300

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 December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	712,487	100.00	7.85	82 / 58	4.40	94 / 77	13.19	82 / 51	3.11	71 / 74	9.06	34 / 38	6.92
Policy Index ¹			8.07		4.78		14.00		3.28		8.50		6.50
IM TF Between 55 - 70% Equity			9.09		5.73		14.87		3.77		8.69		6.54
IM Public DB Gross			8.14		5.01		13.21		3.91		8.72		6.71
Equity (10/10)	491,531	68.99	10.97		6.72		20.41		5.04		12.58		8.72
MSCI ACWI NetDiv			11.03		7.26		22.20		5.75		11.72		7.93
US Equity (06/00)	296,716	41.65	11.49		8.04		24.08		8.77		15.36		11.14
Russell 3000			12.07		8.43		25.96		8.54		15.16		11.48
US Large Cap Equity (09/04)	223,223	31.33	11.71		8.09		26.35		10.01		15.82		12.08
S&P 500			11.69		8.04		26.29		10.00		15.69		12.03
SSgA S&P 500 Non-Lending (02/10)	223,223	31.33	11.71	48	8.09	51	26.35	29	10.01	43	15.70	36	12.06
S&P 500			11.69		8.04		26.29		10.00		15.69		12.03
eA US Large Cap Core Equity			11.66		8.11		22.43		9.53		15.00		11.63
US Small/Mid Cap Equity	73,493	10.32											
River Road Small Cap Value (04/16)	36,582	5.13	8.64	93	9.47	53	16.23	60	10.92	48	13.04	40	--
Russell 2000 Value			15.26		11.85		14.65		7.94		10.00		6.76
eA US Small Cap Value Equity			12.94		9.78		17.24		10.78		12.51		8.30
William Blair SMid Growth (11/22)	36,912	5.18	12.64	38	5.95	35	18.90	41	--		--		--
Russell 2500 Growth			12.59		4.90		18.93		-2.68		11.43		8.78
eA US Small-Mid Cap Growth Equity			11.91		4.59		18.44		-0.42		13.32		9.99
Non-US Equity (06/00)	185,176	25.99	10.57		4.96		16.15		1.52		10.16		6.20
MSCI ACWI ex US NetDiv			9.75		5.61		15.62		1.55		7.08		3.83
International Developed Market	151,692	21.29											
Artisan International Value (05/10)	52,996	7.44	10.90	27	7.82	19	24.22	4	11.40	2	13.78	2	8.13
MSCI EAFE NetDiv			10.42		5.88		18.24		4.02		8.16		4.28
eA EAFE All Cap Equity			10.02		5.65		18.11		4.11		8.62		5.13

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	51,556	7.24	11.44	26	6.11	37	15.87	65	0.52	71	8.69	52	--
MSCI ACWI ex US NetDiv			9.75		5.61		15.62		1.55		7.08		3.83
eA ACWI ex-US Core Equity			10.22		5.46		16.98		2.22		8.76		5.25
WCM Focused Int'l Growth (03/15)	47,140	6.62	11.93	59	2.32	76	17.64	46	0.09	34	12.93	9	--
MSCI ACWI ex US NetDiv			9.75		5.61		15.62		1.55		7.08		3.83
eA ACWI ex-US Growth Equity			12.53		4.14		17.03		-1.58		9.59		6.16
Emerging Markets Equity (03/15)	33,483	4.70	6.97		2.69		3.01		-9.70		1.59		--
MSCI EM NetDiv			7.86		4.71		9.83		-5.08		3.68		2.66
Axiom Emerging Markets (02/23)	33,483	4.70	6.97	75	2.69	76	--		--		--		--
MSCI EM NetDiv			7.86		4.71		9.83		-5.08		3.68		2.66
eA Global Emerging Mkts Equity			7.93		4.62		12.45		-2.95		5.66		4.11
Global Long/Short Equity (09/11) ²	3,846	0.54	6.42		1.70		10.75		-2.41		6.57		4.55
MSCI ACWI NetDiv			11.03		7.26		22.20		5.75		11.72		7.93
HFRI FOF: Strategic			5.08		4.76		8.22		0.50		5.15		3.18
Private Equity (05/23)	5,793	0.81	0.00		0.32		--		--		--		--
Fixed Income (06/03)	136,100	19.10	6.66		4.77		7.66		-0.63		3.06		3.08
Bloomberg US Aggregate			6.82		3.37		5.53		-3.31		1.10		1.81
JP Morgan Fixed Income (06/91)	36,516	5.13	6.38	81	3.32	82	6.12	56	-2.56	25	1.82	40	2.39
Bloomberg US Aggregate			6.82		3.37		5.53		-3.31		1.10		1.81
eA US Core Fixed Income			6.85		3.62		6.17		-2.87		1.72		2.29
Amundi Pioneer Core Plus Bond Fund (11/11)	47,409	6.65	7.98	4	5.14	8	8.41	5	-0.66	7	3.28	19	3.21
Bloomberg Universal			6.83		3.76		6.17		-2.97		1.44		2.08
eA US Core Plus Fixed Income			7.14		4.06		7.02		-2.50		2.31		2.73
BlackRock Strategic Income Opportunities (07/17)	52,175	7.32	5.68	59	5.47	45	7.97	57	1.39	29	4.05	25	--
Bloomberg US Aggregate			6.82		3.37		5.53		-3.31		1.10		1.81
US T-Bills 30 Day + 4.0%			2.37		4.78		9.31		6.27		5.91		5.25
eA Global Unconstrained Fixed Income			6.47		5.28		8.27		0.23		2.97		2.90

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	75,093	10.54	-6.95		-9.22		-13.47		3.59		3.68		7.44
NCREIF Property			-3.02		-4.35		-7.94		4.57		4.34		6.80
JP Morgan Special Situation Property (02/07)	21,004	2.95	-11.14		-15.72		-22.50		-1.45		1.15		7.15
NFI ODCE Net			-5.00		-7.00		-12.73		4.01		3.34		6.33
JP Morgan Strategic Property (05/07)	27,804	3.90	-7.40		-10.28		-14.34		2.73		2.80		6.32
NFI ODCE Net			-5.00		-7.00		-12.73		4.01		3.34		6.33
Clarion Lion Industrial Trust (07/22)	26,284	3.69	-2.76		-2.10		-3.85		--		--		--
NFI ODCE Net			-5.00		-7.00		-12.73		4.01		3.34		6.33
Cash and Equivalents (09/11)	9,763	1.37	1.29		2.60		4.90		2.04		1.70		1.11

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 December 31, 2023

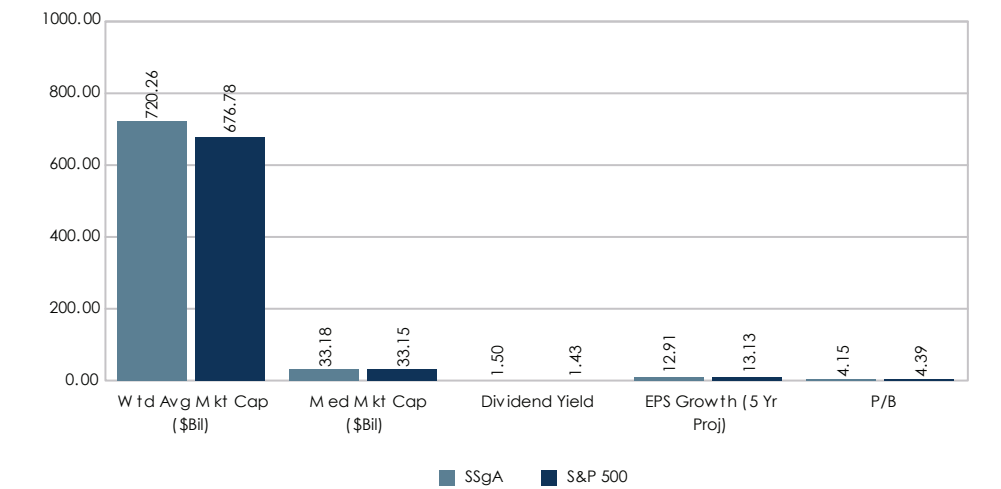
Account Description

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

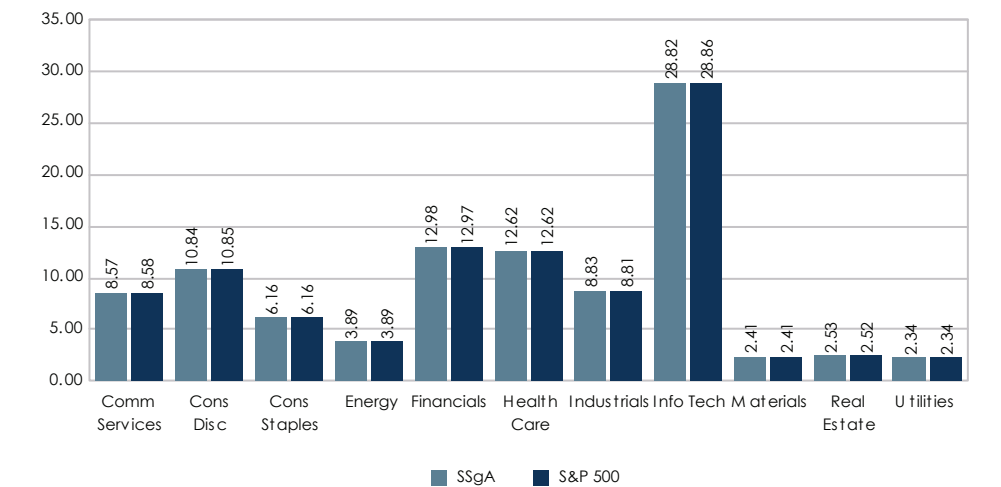
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	205,395	155,000
Net Additions	-5,961	22,363
Return on Investment	23,788	45,860
Ending Market Value	223,223	223,223

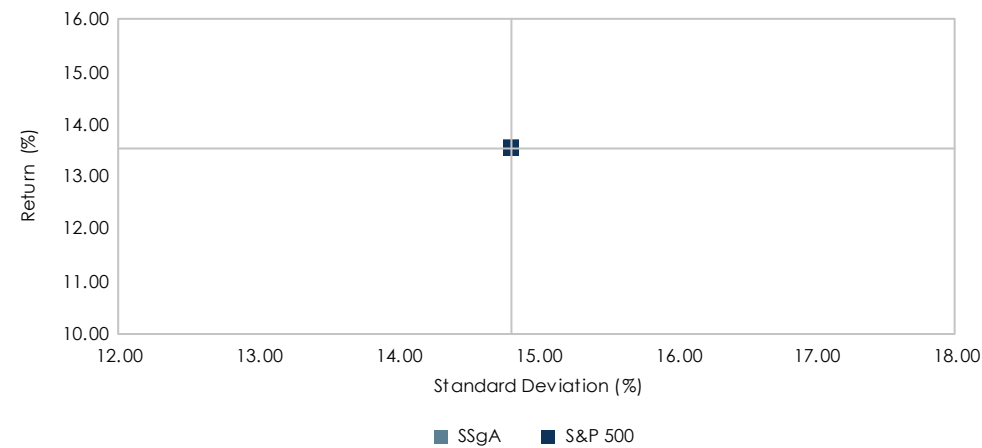
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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 December 31, 2023

Risk / Return Since Feb 2010



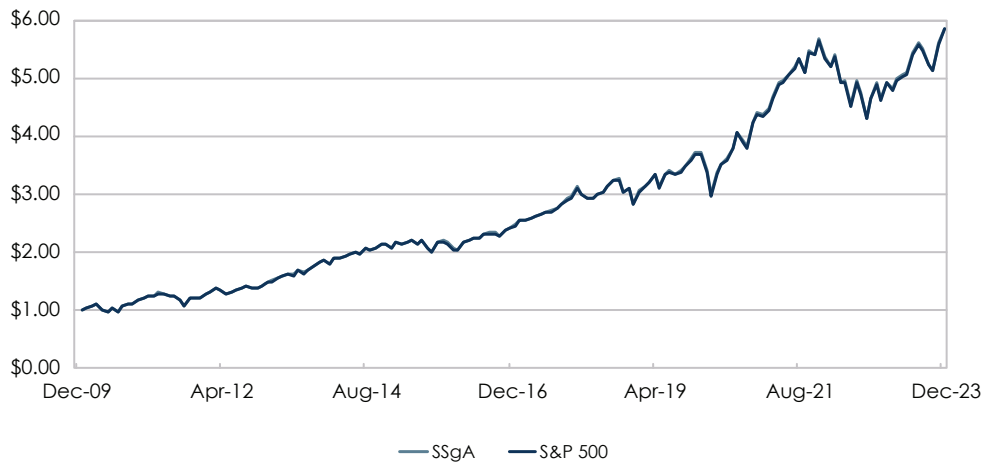
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	13.54	13.51
Standard Deviation (%)	14.81	14.81
Sharpe Ratio	0.85	0.85

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.28
Up Capture (%)	100.11
Down Capture (%)	99.96

Growth of a Dollar Since Feb 2010

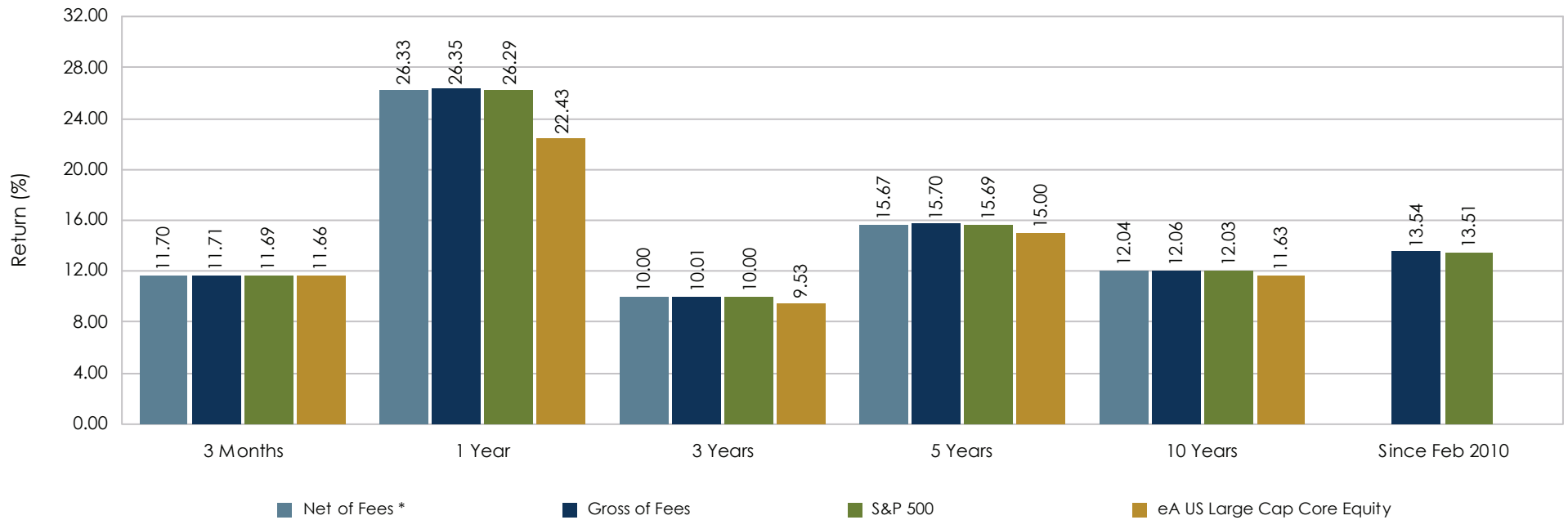


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	167	167
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	115	115
Number of Negative Months	52	52
% of Positive Months	68.86	68.86

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2023



Ranking	48	29	43	36	32
5th Percentile	14.06	33.04	12.59	17.99	13.51
25th Percentile	12.63	26.94	10.85	16.19	12.23
50th Percentile	11.66	22.43	9.53	15.00	11.63
75th Percentile	10.41	16.87	8.37	13.67	10.70
95th Percentile	7.55	8.57	5.08	10.28	8.70
Observations	370	370	360	342	285

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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River Road Small Cap Value

For the Periods Ending December 31, 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

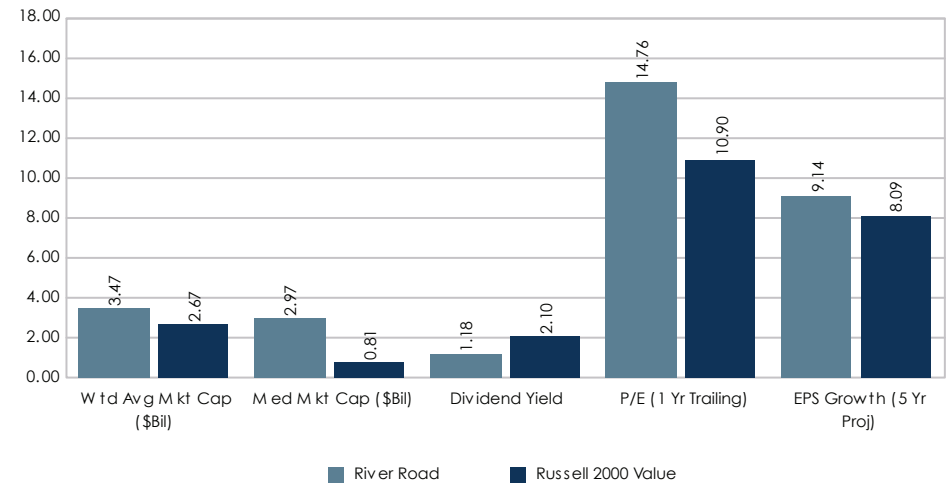
Performance Goals

- 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).

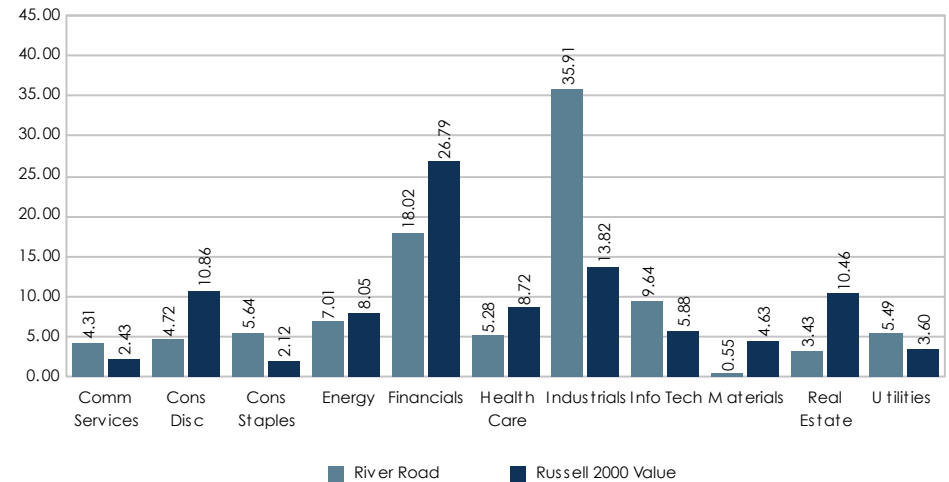
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	33,766	31,831
Net Additions	-95	-380
Return on Investment	2,911	5,131
Income	139	530
Gain/Loss	2,772	4,601
Ending Market Value	36,582	36,582

Characteristics

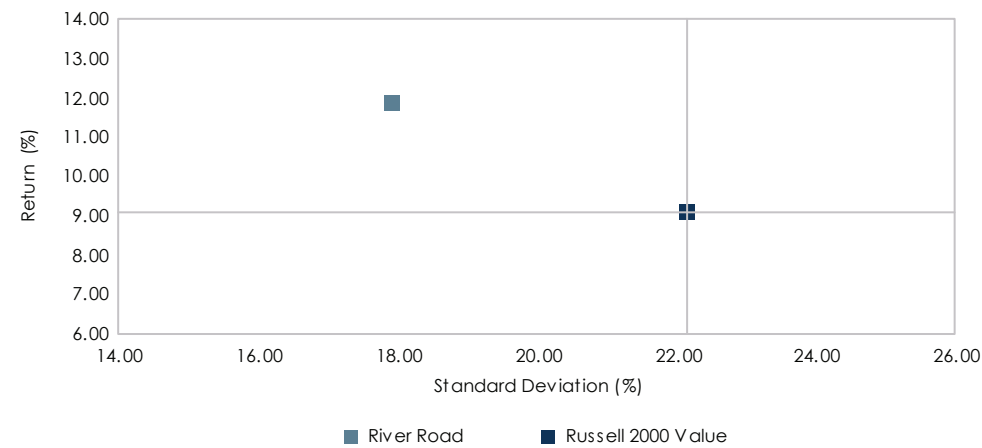


Sector Allocation



River Road Small Cap Value
For the Periods Ending December 31, 2023

Risk / Return Since Apr 2016



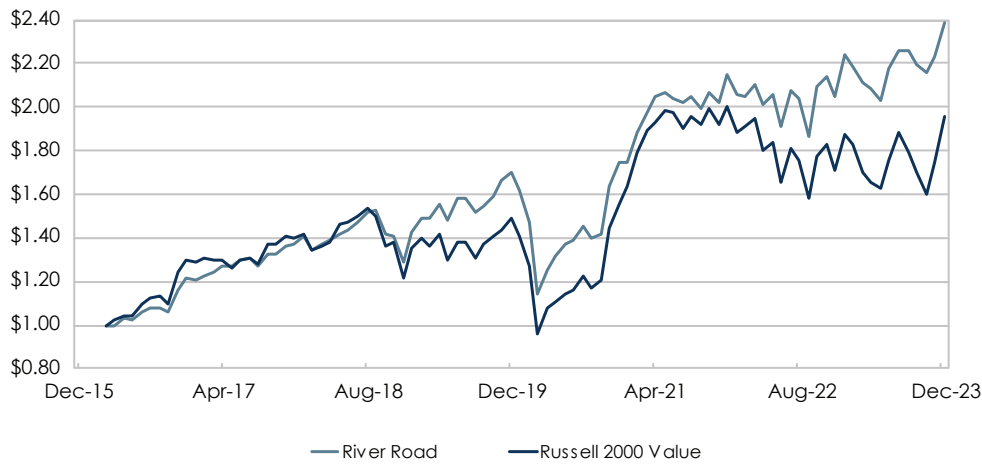
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.86	9.07
Standard Deviation (%)	17.91	22.15
Sharpe Ratio	0.58	0.34

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	90.87
Alpha (%)	4.34
Tracking Error (%)	7.42
Batting Average (%)	53.76
Up Capture (%)	79.11
Down Capture (%)	74.21

Growth of a Dollar Since Apr 2016

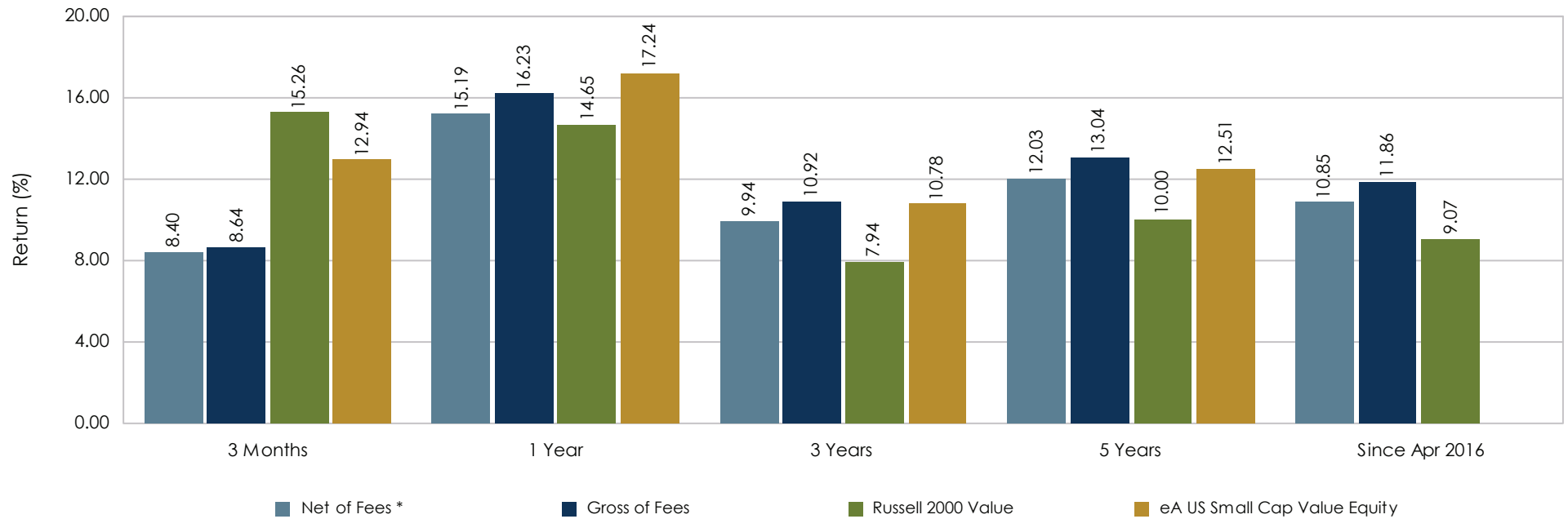


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	93	93
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	55	59
Number of Negative Months	38	34
% of Positive Months	59.14	63.44

River Road Small Cap Value

For the Periods Ending December 31, 2023



Ranking	93	60	48	40
5th Percentile	16.92	27.83	18.89	17.29
25th Percentile	14.66	21.12	13.43	14.25
50th Percentile	12.94	17.24	10.78	12.51
75th Percentile	11.10	13.93	8.70	11.32
95th Percentile	7.72	8.80	4.77	9.10
Observations	207	207	205	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.

William Blair SMid Growth

For the Periods Ending December 31, 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

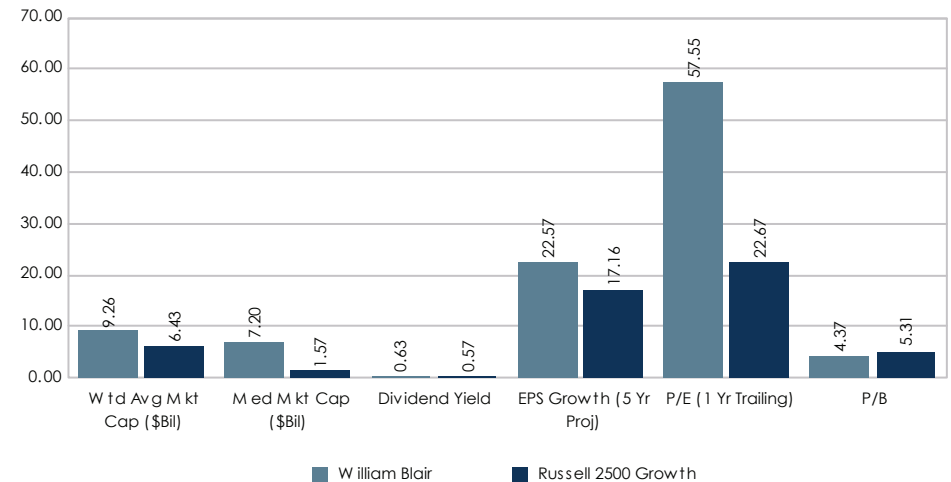
Performance Goals

- 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).

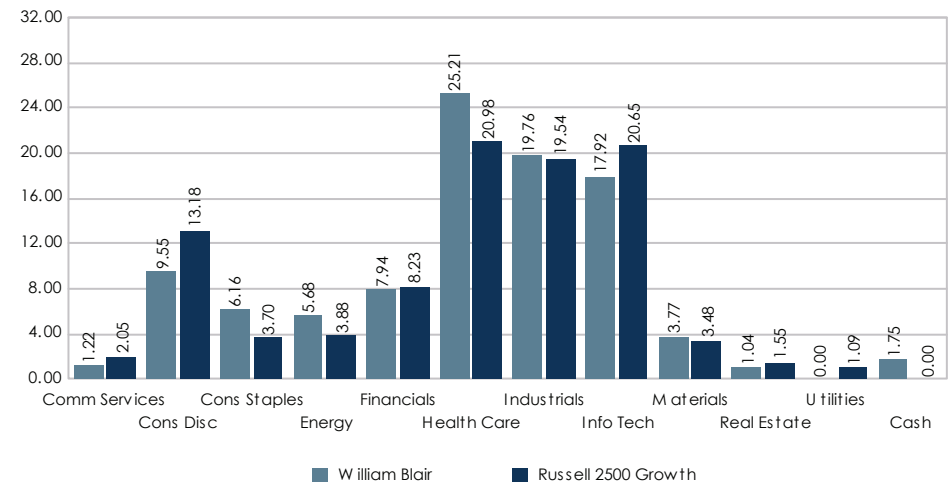
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	32,858	31,365
Net Additions	-92	-348
Return on Investment	4,145	5,894
Ending Market Value	36,912	36,912

Characteristics



Sector Allocation



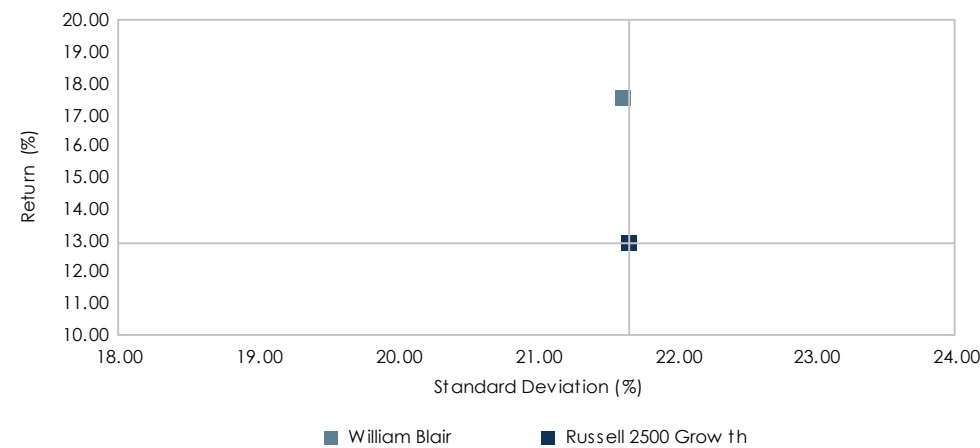
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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 December 31, 2023

Risk / Return Since Nov 2022



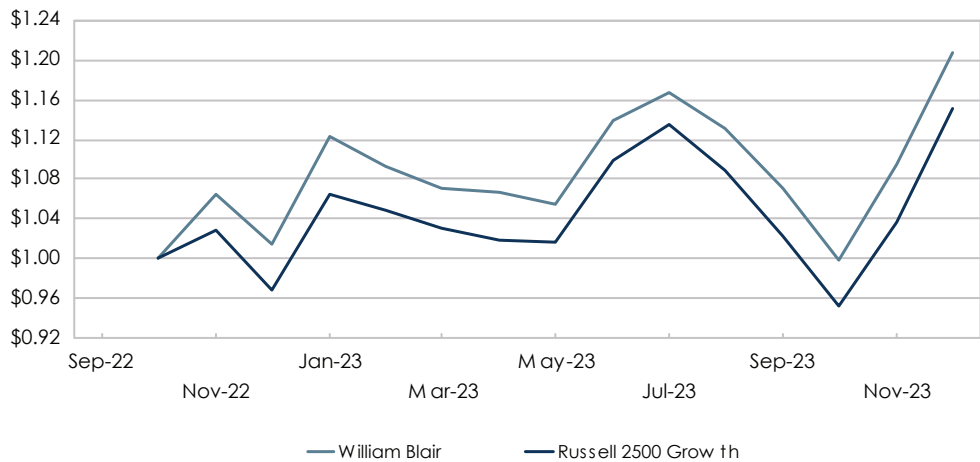
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	17.51	12.88
Standard Deviation (%)	21.62	21.66
Sharpe Ratio	0.58	0.37

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.16
Alpha (%)	4.45
Tracking Error (%)	4.26
Batting Average (%)	64.29
Up Capture (%)	108.87
Down Capture (%)	94.83

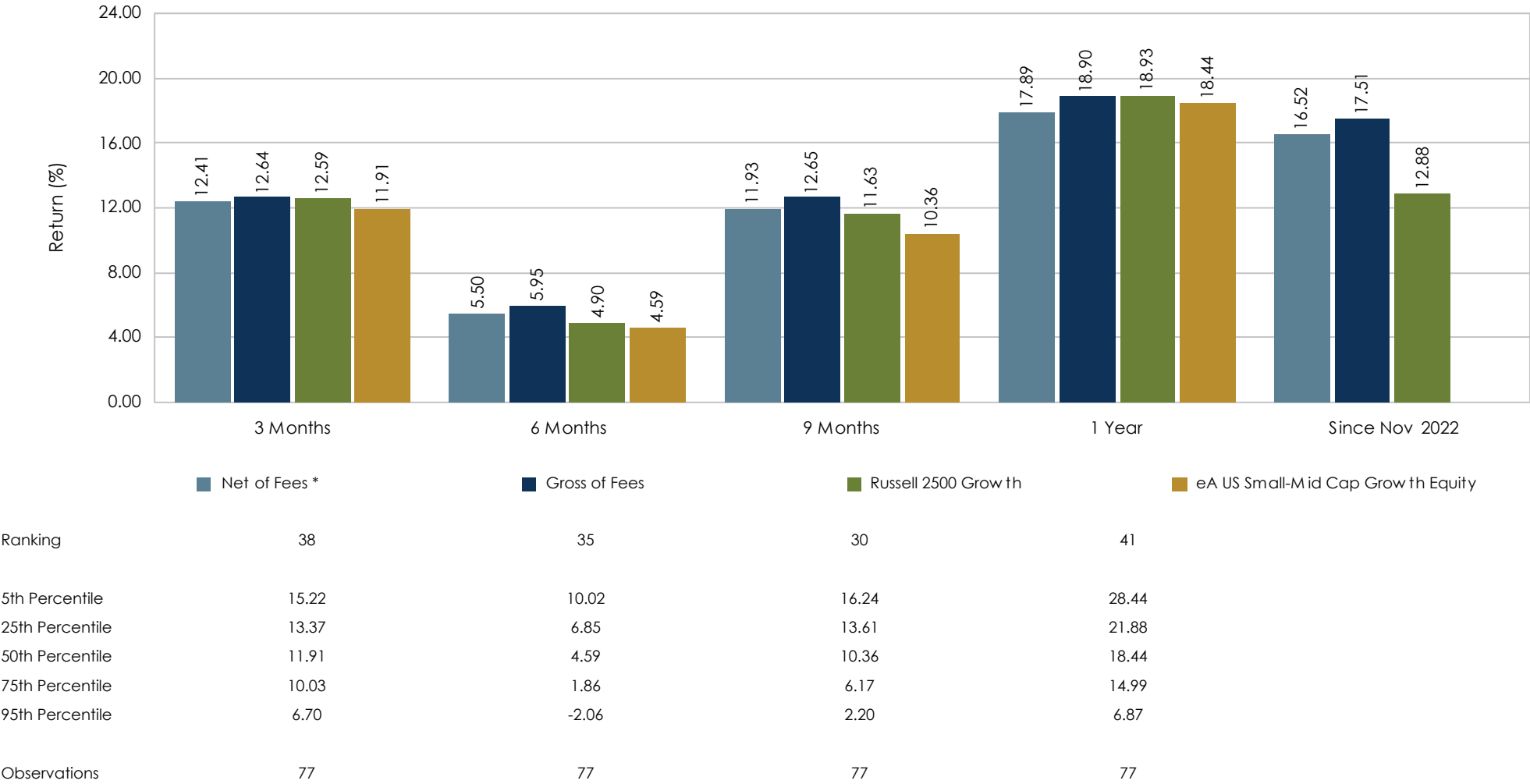
Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	14	14
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-6.76	-6.94
Number of Positive Months	6	6
Number of Negative Months	8	8
% of Positive Months	42.86	42.86

William Blair SMid Growth
For the Periods Ending December 31, 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.

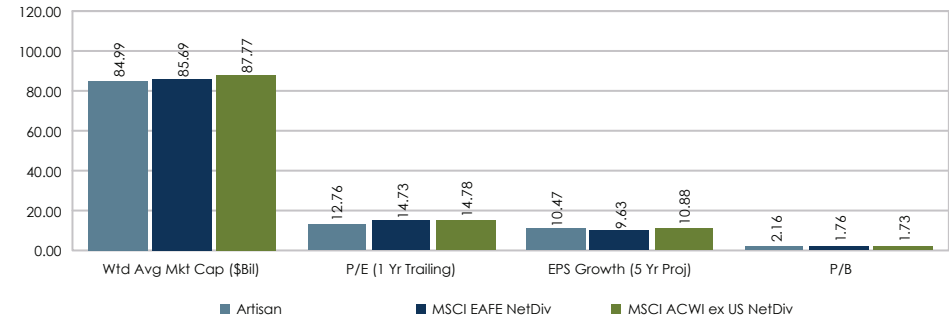
Artisan International Value

For the Periods Ending December 31, 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

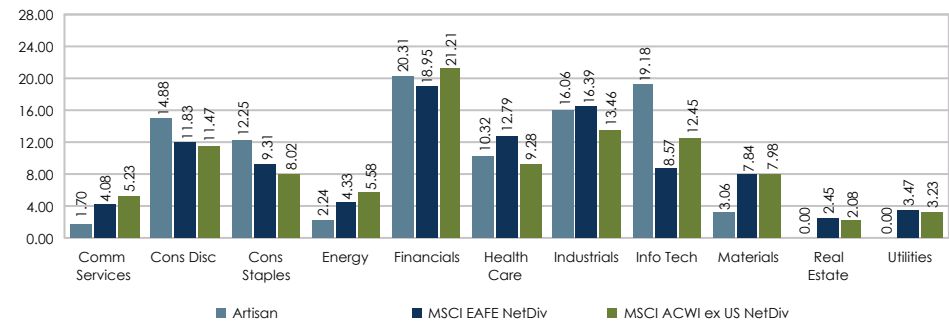
Characteristics



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).

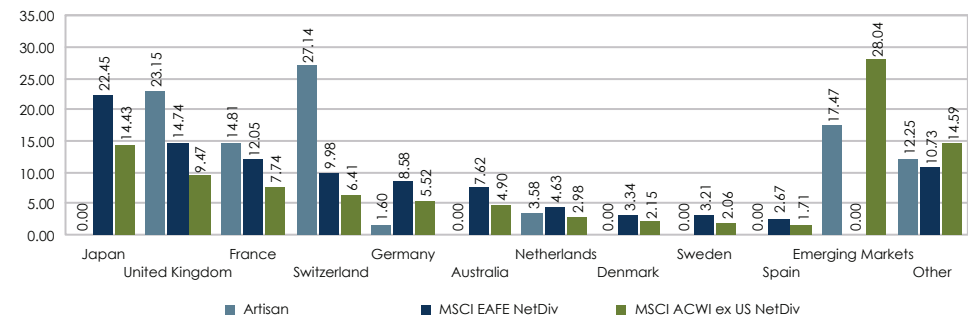
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	47,907	48,018
Net Additions	0	-5,161
Return on Investment	5,089	10,139
Ending Market Value	52,996	52,996

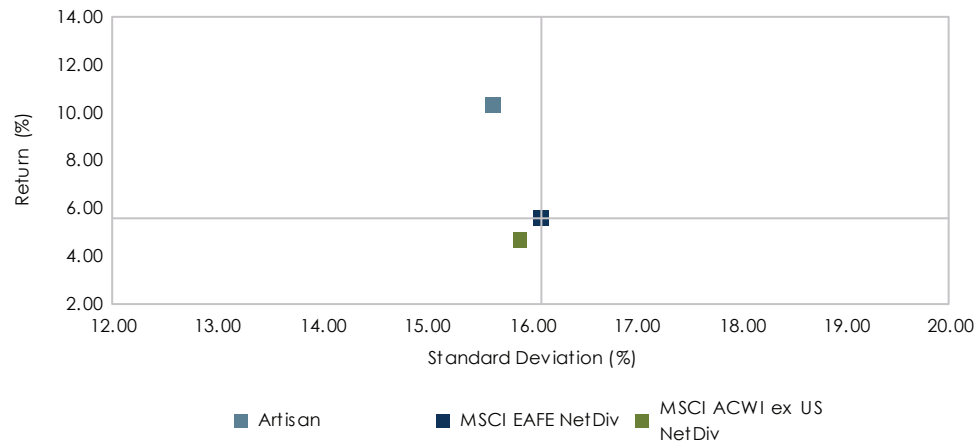
Country Allocation



Artisan International Value

For the Periods Ending December 31, 2023

Risk / Return Since May 2010



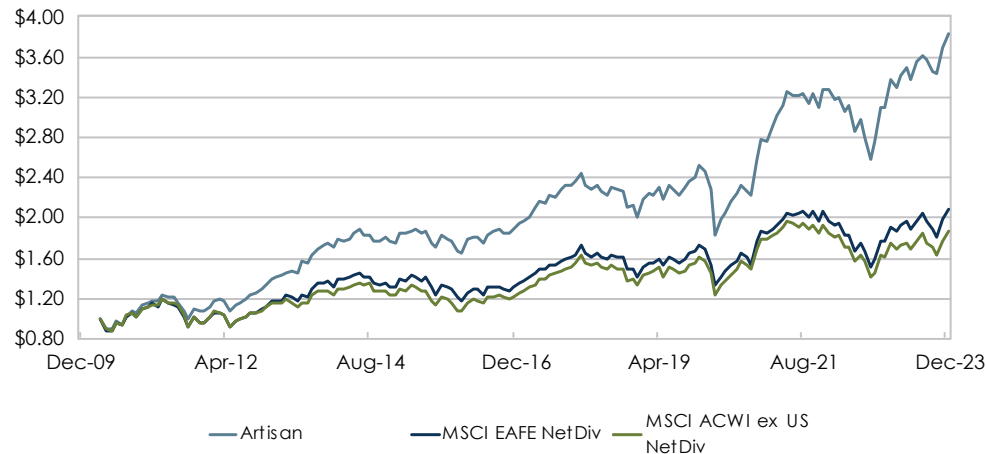
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.34	5.55	4.68
Standard Deviation (%)	15.65	16.10	15.90
Sharpe Ratio	0.60	0.29	0.24

Benchmark Relative Statistics

Beta	0.92	0.93
R Squared (%)	90.52	89.85
Alpha (%)	5.01	5.80
Tracking Error (%)	4.97	5.10
Batting Average (%)	58.54	61.59
Up Capture (%)	101.68	106.60
Down Capture (%)	82.34	82.73

Growth of a Dollar Since May 2010

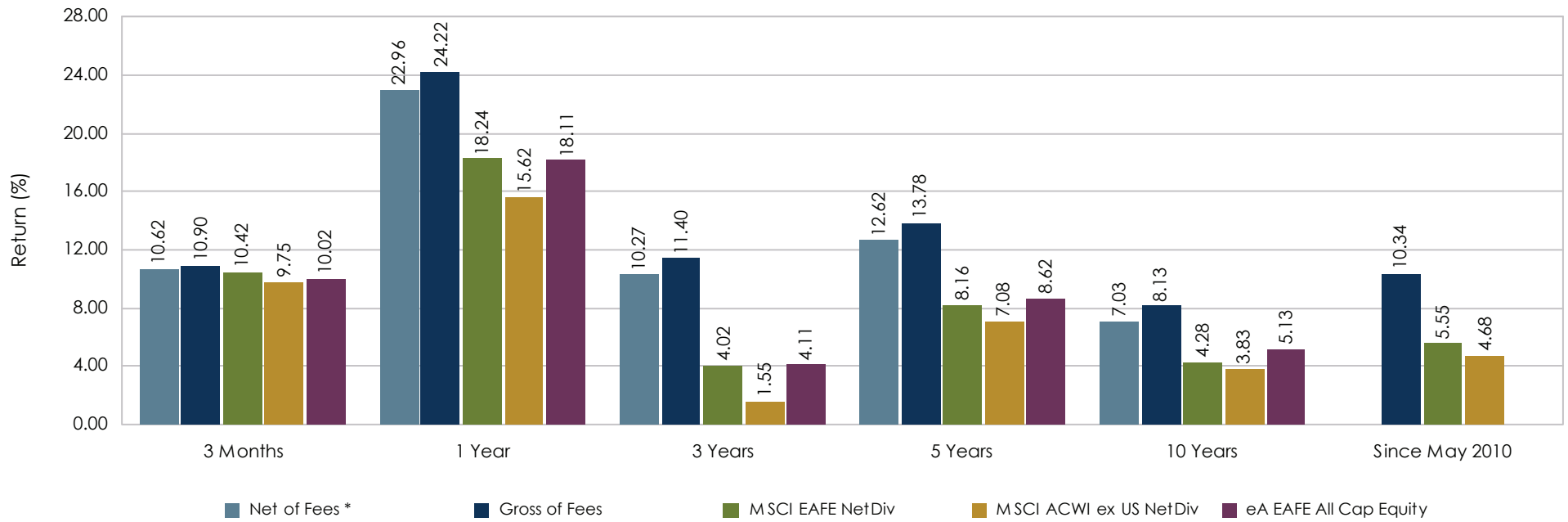


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	164	164	164
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	94	92	94
Number of Negative Months	70	72	70
% of Positive Months	57.32	56.10	57.32

Artisan International Value

For the Periods Ending December 31, 2023



Ranking	27	4	2	2	2
5th Percentile	13.48	23.86	9.86	12.10	7.24
25th Percentile	10.99	20.25	6.23	9.74	5.97
50th Percentile	10.02	18.11	4.11	8.62	5.13
75th Percentile	8.98	15.72	2.05	7.38	4.55
95th Percentile	6.61	11.42	-5.53	5.95	3.25
Observations	106	106	105	101	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.

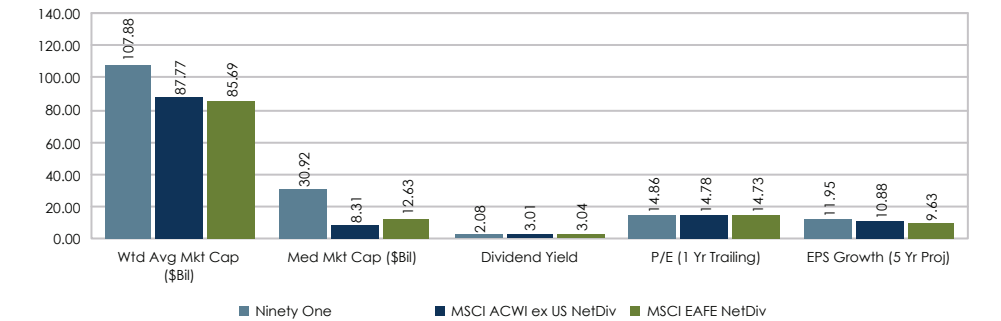
Ninety One International Dynamic Fund

For the Periods Ending December 31, 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

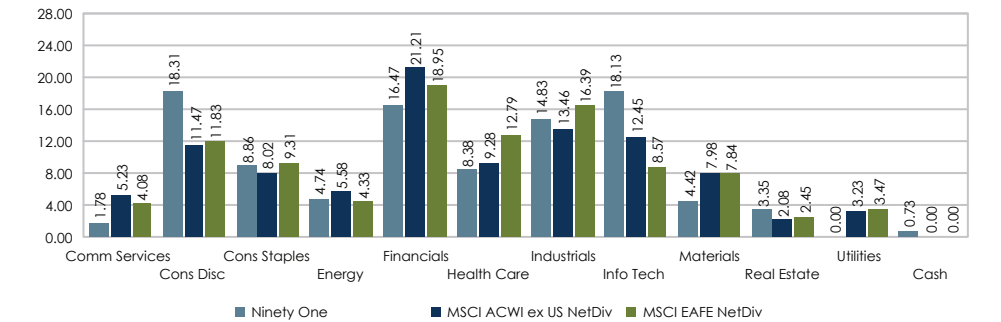
Characteristics



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).

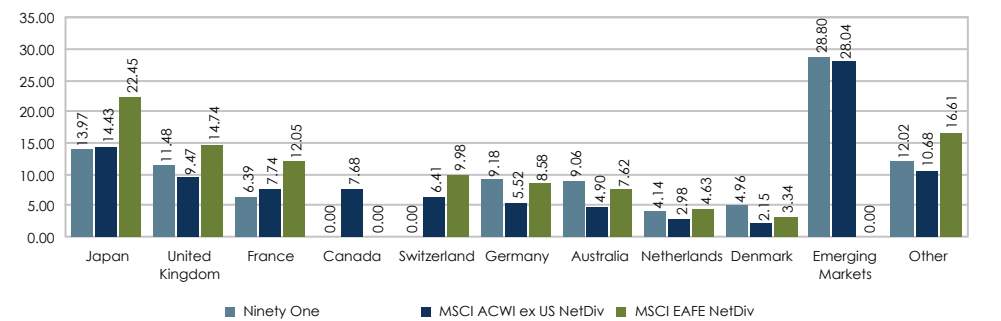
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	46,263	41,796
Net Additions	0	2,785
Return on Investment	5,293	6,976
Ending Market Value	51,556	51,556

Country Allocation

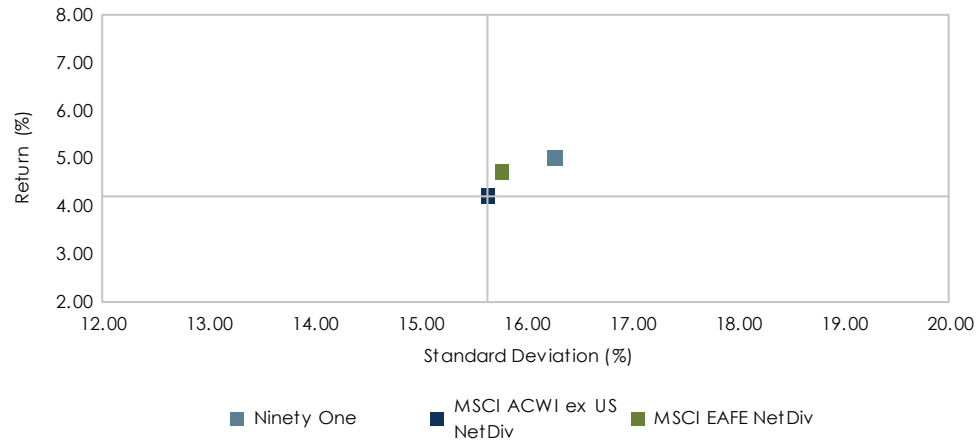


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2023

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.02	4.21	4.71
Standard Deviation (%)	16.29	15.65	15.78
Sharpe Ratio	0.22	0.18	0.21

Benchmark Relative Statistics

Beta	1.00	0.98
R Squared (%)	92.95	90.78
Alpha (%)	0.86	0.48
Tracking Error (%)	4.32	4.95
Batting Average (%)	53.77	56.60
Up Capture (%)	103.53	99.50
Down Capture (%)	99.63	98.38

Growth of a Dollar Since Mar 2015

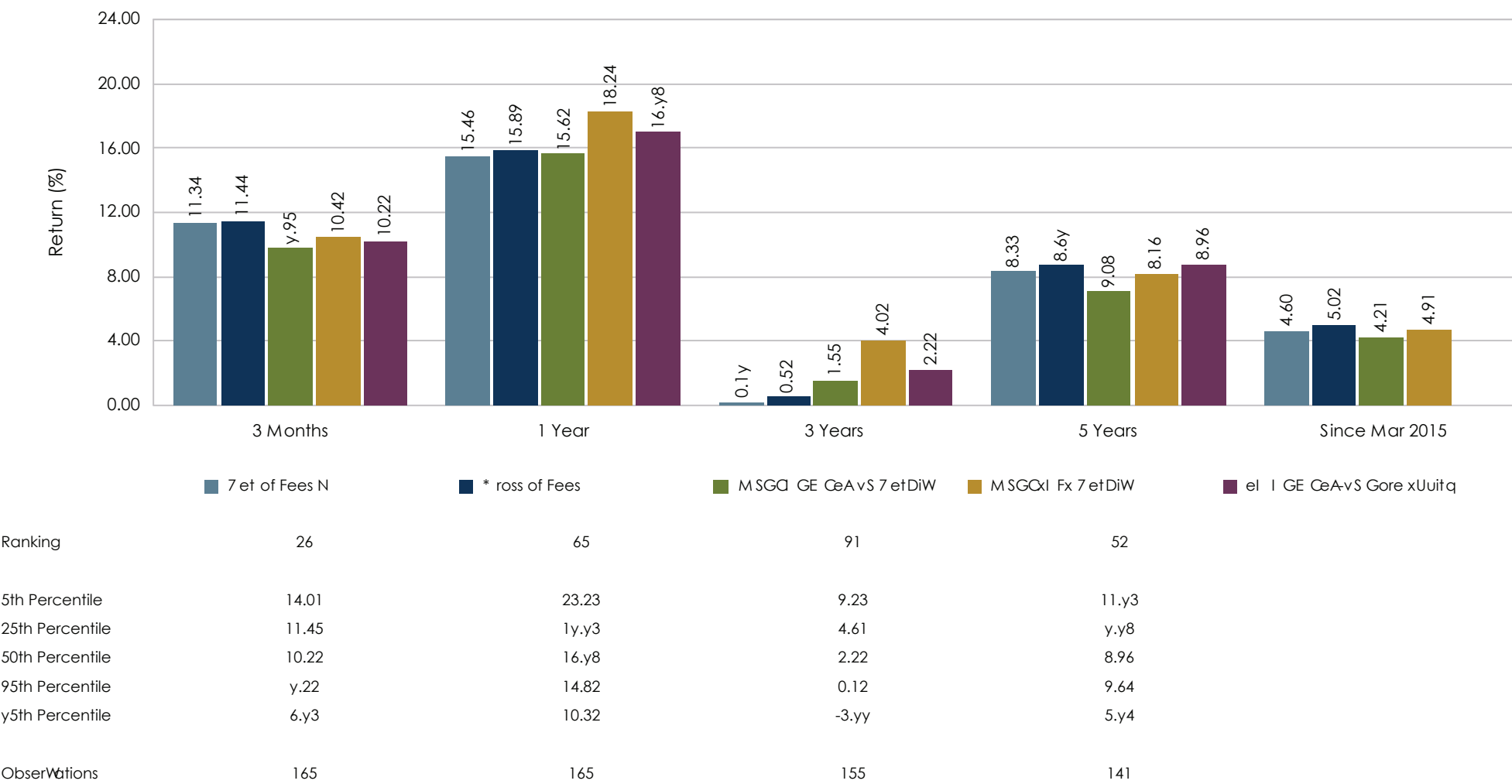


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	106	106	106
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	61	61	60
Number of Negative Months	45	45	46
% of Positive Months	57.55	57.55	56.60

Ninety One International Dynamic Fund

For the Periods Ending December 31, 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.

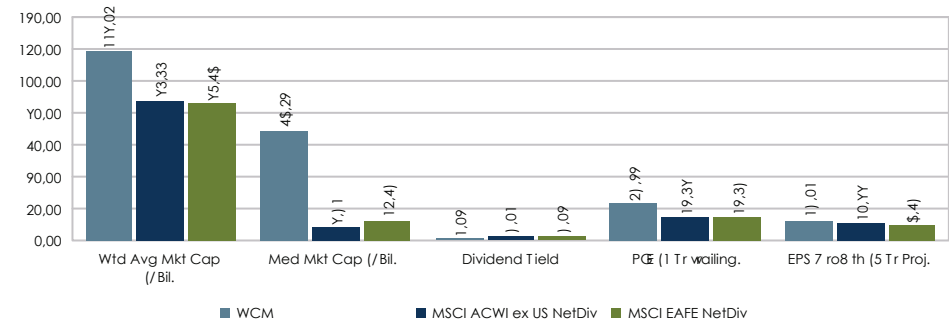
WCM Focused Int'l Growth

For the Periods Ending December 31, 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

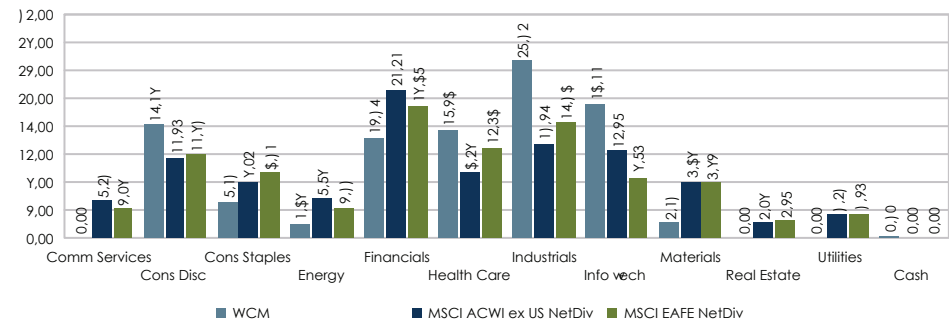
Characteristics



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.

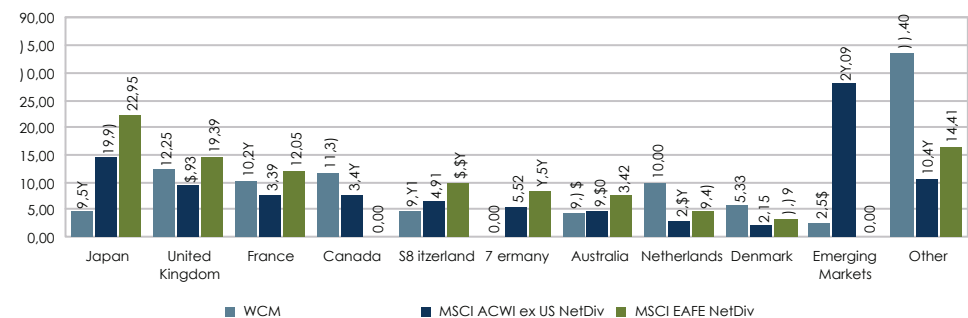
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	42,188	38,525
Net Additions	-39	1,439
Return on Investment	5,024	4,91
Ending Market Value	47,140	47,140

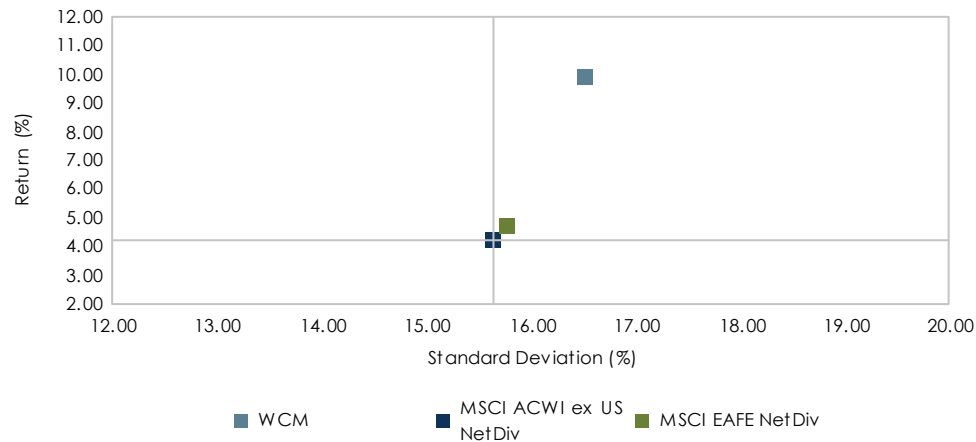
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending December 31, 2023

Risk / Return Since Mar 2015



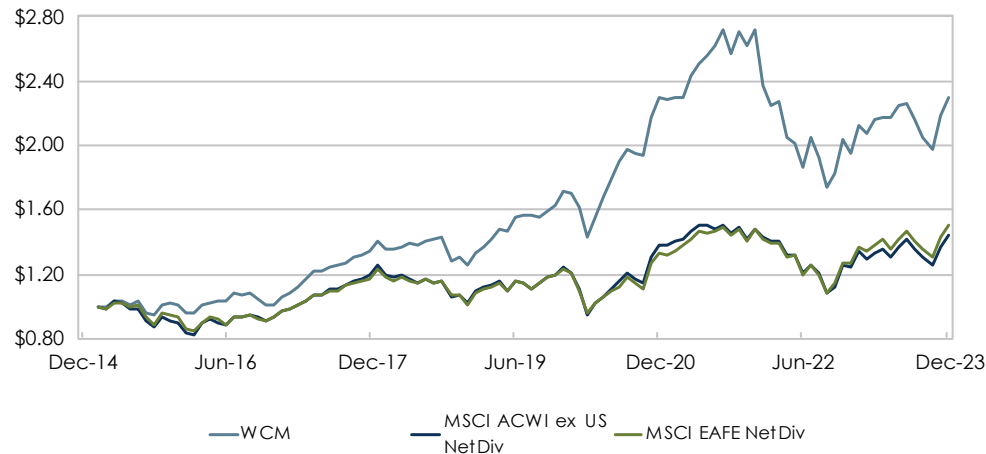
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	9.89	4.21	4.71
Standard Deviation (%)	16.51	15.65	15.78
Sharpe Ratio	0.52	0.18	0.21

Benchmark Relative Statistics

Beta	0.94	0.93
R Squared (%)	78.47	79.25
Alpha (%)	5.98	5.52
Tracking Error (%)	7.73	7.60
Batting Average (%)	59.43	60.38
Up Capture (%)	106.44	103.07
Down Capture (%)	82.53	81.79

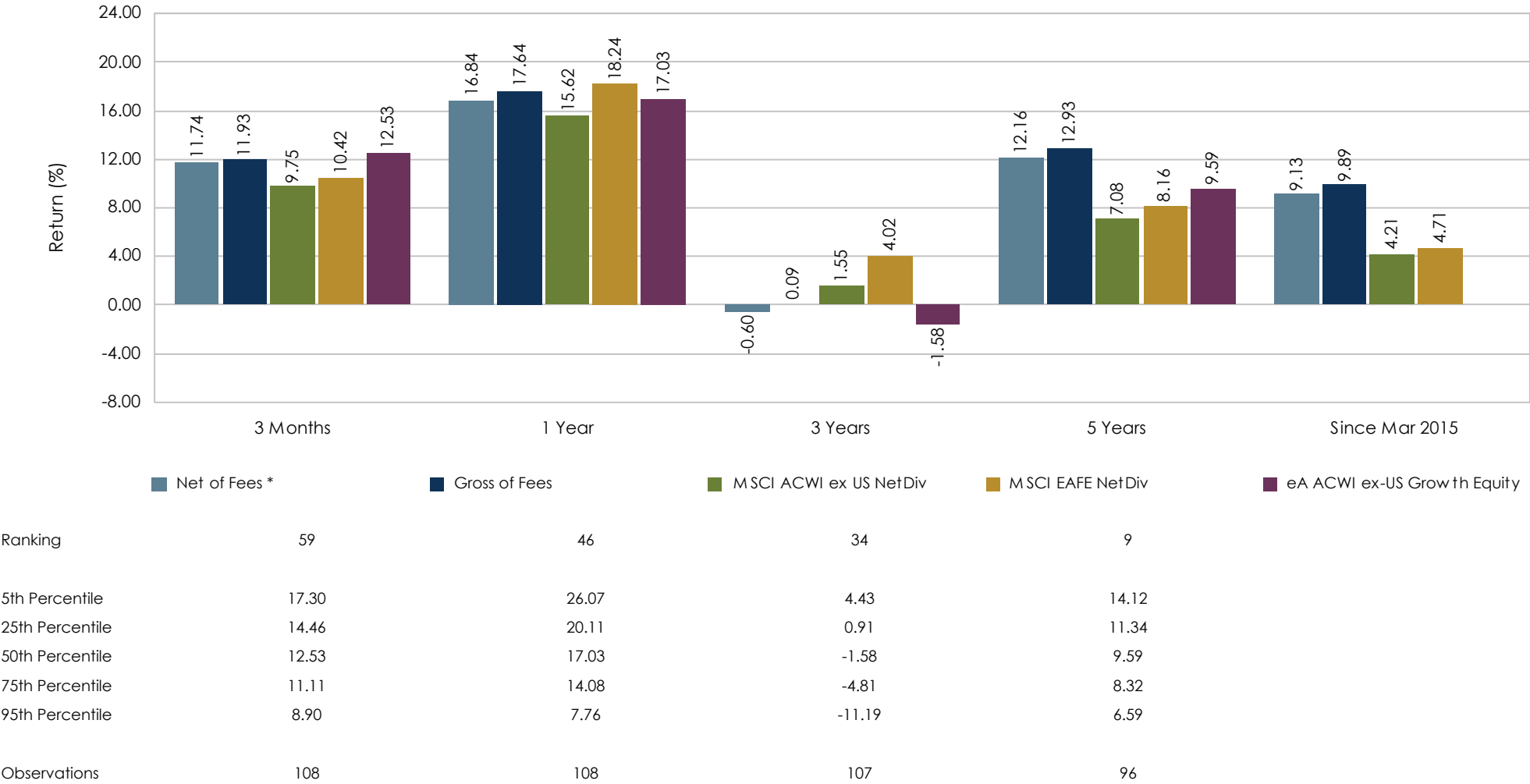
Growth of a Dollar Since Mar 2015



Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	106	106	106
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	67	61	60
Number of Negative Months	39	45	46
% of Positive Months	63.21	57.55	56.60

WCM Focused Int'l Growth
For the Periods Ending December 31, 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.

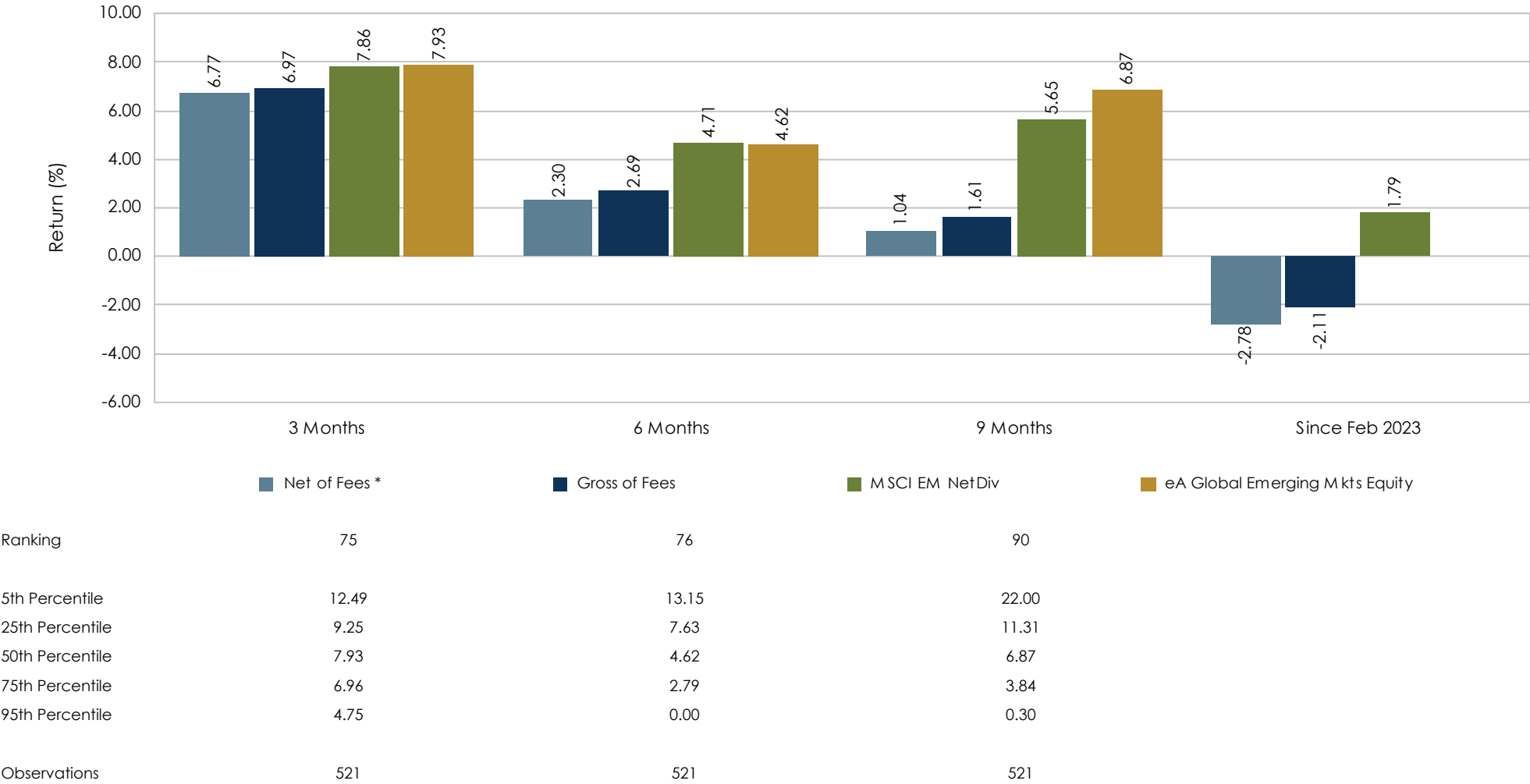
Axiom Emerging Markets

For the Periods Ending December 31, 2023

Account Description			Characteristics																																								
<ul style="list-style-type: none">■ Strategy Emerging Markets Equity■ Vehicle Non-Mutual Commingled■ Benchmark MSCI EM NetDiv■ Performance Inception Date February 2023■ Fees 75 bps			 <table><tr><th>Characteristic</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Wtd Avg Mkt Cap (\$bil)</td><td>116.80</td><td>101.47</td></tr><tr><td>Med Mkt Cap (\$bil)</td><td>21.14</td><td>5.98</td></tr><tr><td>Dividend Yield</td><td>1.70</td><td>2.90</td></tr><tr><td>P/E (1 Yr Trailing)</td><td>18.40</td><td>14.54</td></tr><tr><td>EPS Growth (5 Yr Proj)</td><td>19.20</td><td>13.65</td></tr></table>		Characteristic	Axiom	MSCI EM NetDiv	Wtd Avg Mkt Cap (\$bil)	116.80	101.47	Med Mkt Cap (\$bil)	21.14	5.98	Dividend Yield	1.70	2.90	P/E (1 Yr Trailing)	18.40	14.54	EPS Growth (5 Yr Proj)	19.20	13.65																					
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Performance Goals			Sector Allocation																																								
<ul style="list-style-type: none">■ Exceed the returns of the MSCI EM 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).			 <table><tr><th>Sector</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Comm Services</td><td>9.00</td><td>8.83</td></tr><tr><td>Cons Disc</td><td>13.76</td><td>12.77</td></tr><tr><td>Cons Staples</td><td>6.78</td><td>6.01</td></tr><tr><td>Energy</td><td>4.66</td><td>5.12</td></tr><tr><td>Financials</td><td>17.21</td><td>22.34</td></tr><tr><td>Health Care</td><td>4.84</td><td>3.76</td></tr><tr><td>Industrials</td><td>9.86</td><td>6.91</td></tr><tr><td>Info Tech</td><td>27.72</td><td>22.13</td></tr><tr><td>Materials</td><td>2.14</td><td>7.77</td></tr><tr><td>Real Estate</td><td>3.21</td><td>1.45</td></tr><tr><td>Utilities</td><td>0.00</td><td>2.70</td></tr><tr><td>Cash</td><td>0.82</td><td>0.00</td></tr></table>		Sector	Axiom	MSCI EM NetDiv	Comm Services	9.00	8.83	Cons Disc	13.76	12.77	Cons Staples	6.78	6.01	Energy	4.66	5.12	Financials	17.21	22.34	Health Care	4.84	3.76	Industrials	9.86	6.91	Info Tech	27.72	22.13	Materials	2.14	7.77	Real Estate	3.21	1.45	Utilities	0.00	2.70	Cash	0.82	0.00
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Dollar Growth Summary (\$000s)			Country Allocation																																								
	3 Months	1 Year	 <table><tr><th>Country</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>China</td><td>19.40</td><td>26.53</td></tr><tr><td>India</td><td>17.87</td><td>16.73</td></tr><tr><td>Taiwan</td><td>16.77</td><td>16.04</td></tr><tr><td>South Korea</td><td>11.42</td><td>12.96</td></tr><tr><td>Brazil</td><td>11.39</td><td>5.80</td></tr><tr><td>Saudi Arabia</td><td>2.32</td><td>4.15</td></tr><tr><td>South Africa</td><td>0.63</td><td>3.07</td></tr><tr><td>Mexico</td><td>6.01</td><td>2.75</td></tr><tr><td>Indonesia</td><td>3.18</td><td>1.89</td></tr><tr><td>Thailand</td><td>2.58</td><td>1.75</td></tr><tr><td>Other</td><td>8.43</td><td>8.33</td></tr></table>		Country	Axiom	MSCI EM NetDiv	China	19.40	26.53	India	17.87	16.73	Taiwan	16.77	16.04	South Korea	11.42	12.96	Brazil	11.39	5.80	Saudi Arabia	2.32	4.15	South Africa	0.63	3.07	Mexico	6.01	2.75	Indonesia	3.18	1.89	Thailand	2.58	1.75	Other	8.43	8.33			
Country	Axiom	MSCI EM NetDiv																																									
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Thailand	2.58	1.75																																									
Other	8.43	8.33																																									
Beginning Market Value	31,453	0																																									
Net Additions	-150	32,493																																									
Return on Investment	2,181	990																																									
Ending Market Value	33,483	33,483																																									

Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets
For the Periods Ending December 31, 2023

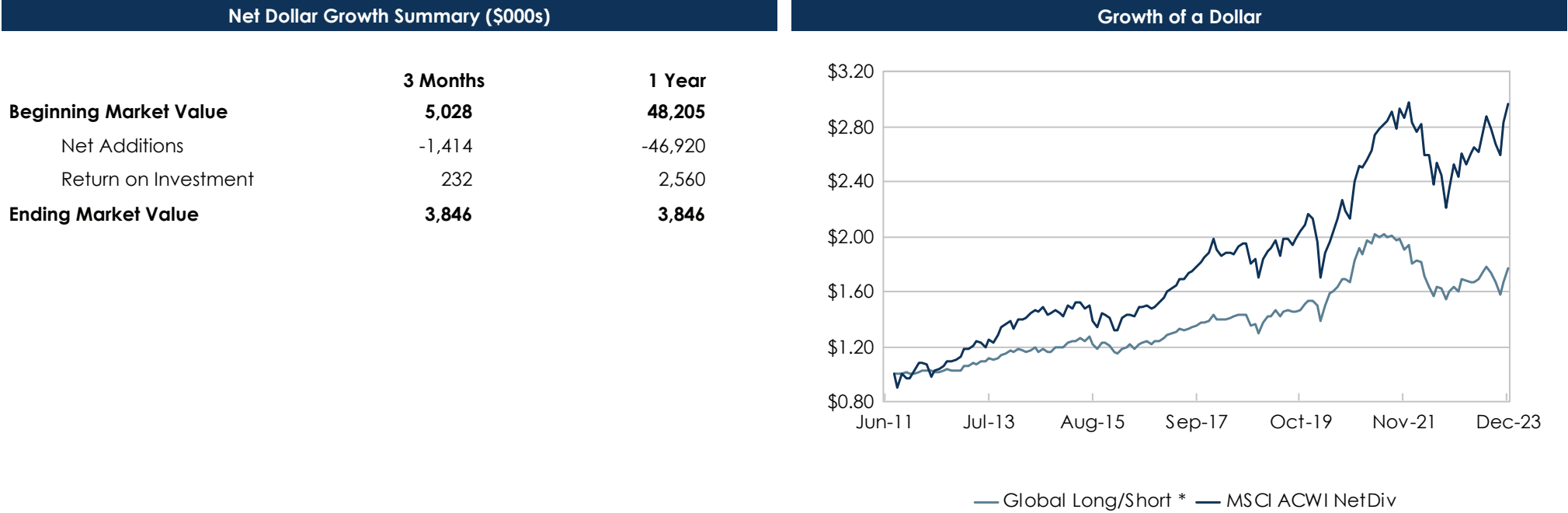


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Global Long/Short Equity

For the Periods Ending December 31, 2023

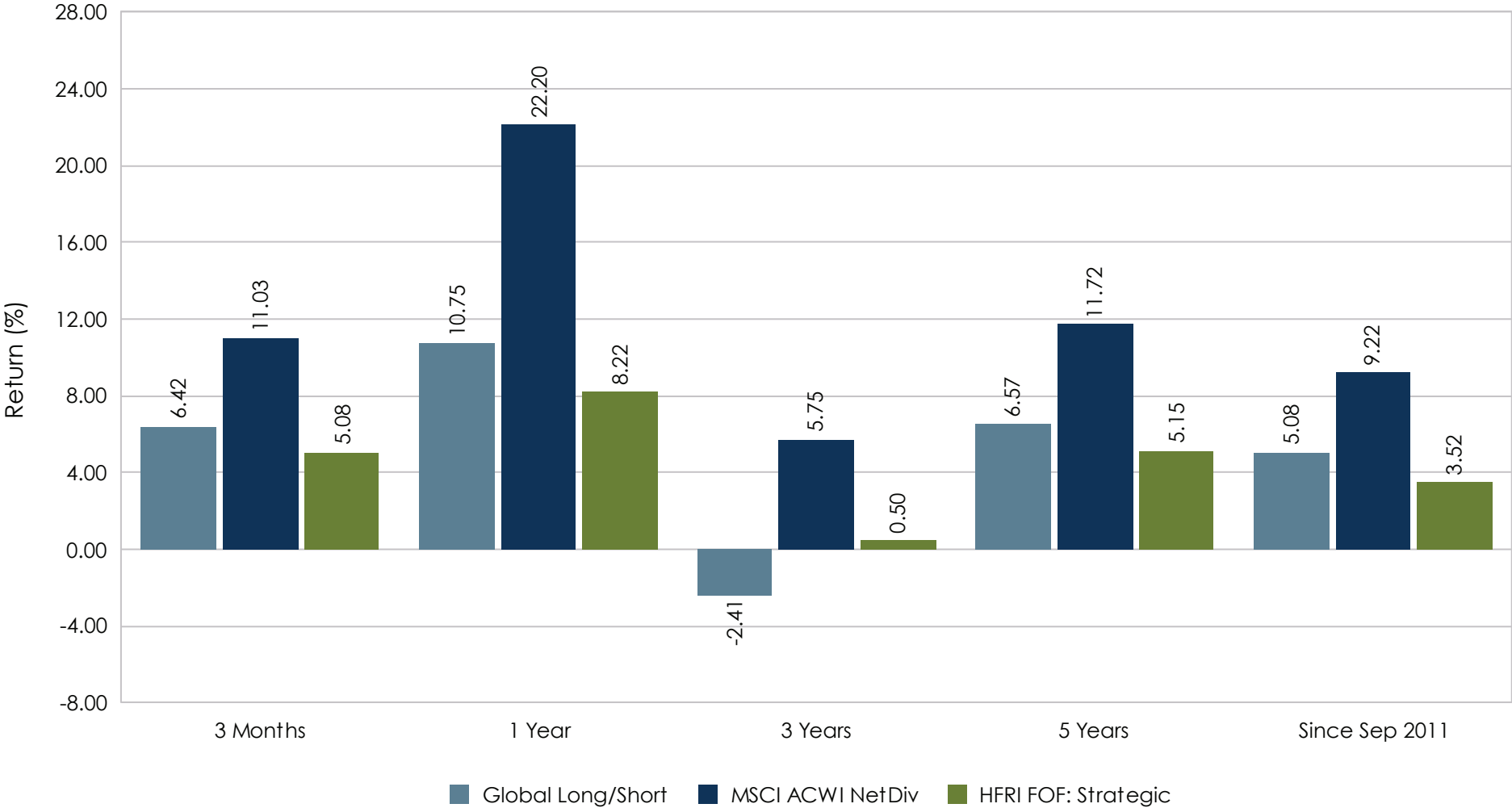
Account Description	Performance Goals
<ul style="list-style-type: none">■ Strategy Global Long/Short Equity■ Benchmark MSCI ACWI NetDiv■ This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from 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 December 31, 2023



Private Equity

For the Period Ending December 31, 2023

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,000,000	154,200	-845,800

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	5,800,000	14,200,000	154,200	5,793,147	5,947,347	1.03x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	5,800,000	14,200,000	154,200	5,793,147	5,947,347	1.03x	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,000,000	154,200	-845,800
Warburg Pincus Global Growth 14	11/20/2023	Capital Call	-1,000,000	-	
Warburg Pincus Global Growth 14	12/06/2023	Distribution	-	154,200	

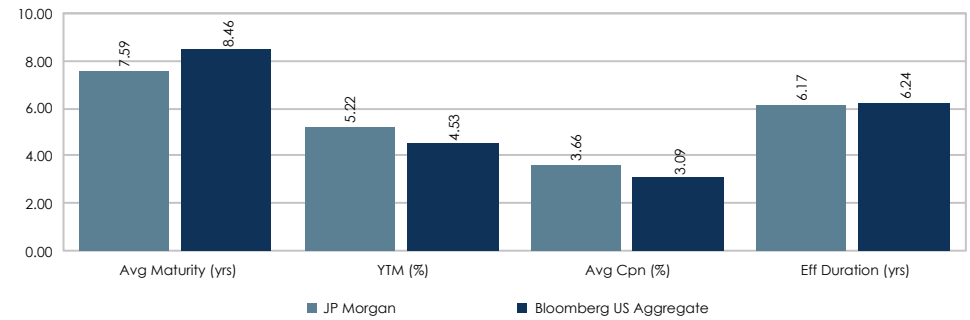
JP Morgan Fixed Income

For the Periods Ending December 31, 2023

Account Description

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

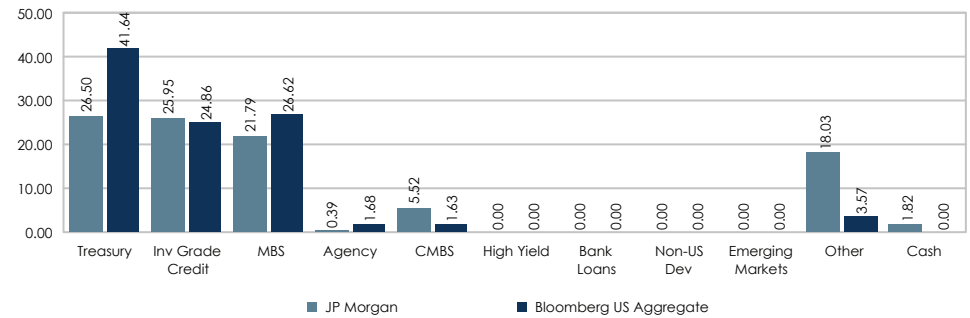
Characteristics



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).

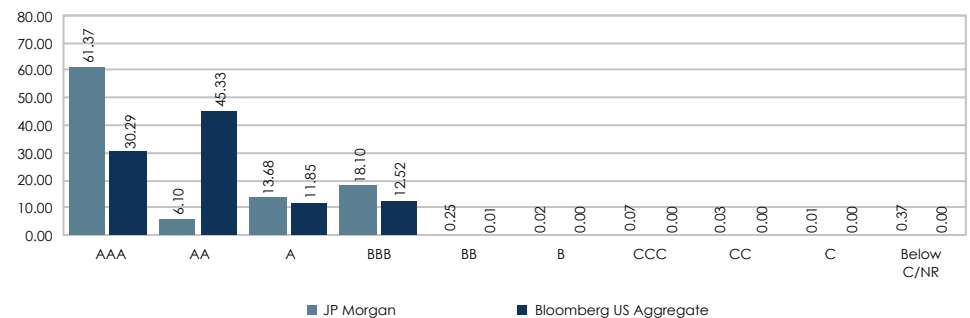
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	34,417	41,434
Net Additions	-88	-7,103
Return on Investment	2,188	2,184
Income	364	1,377
Gain/Loss	1,824	807
Ending Market Value	36,516	36,516

Quality Allocation



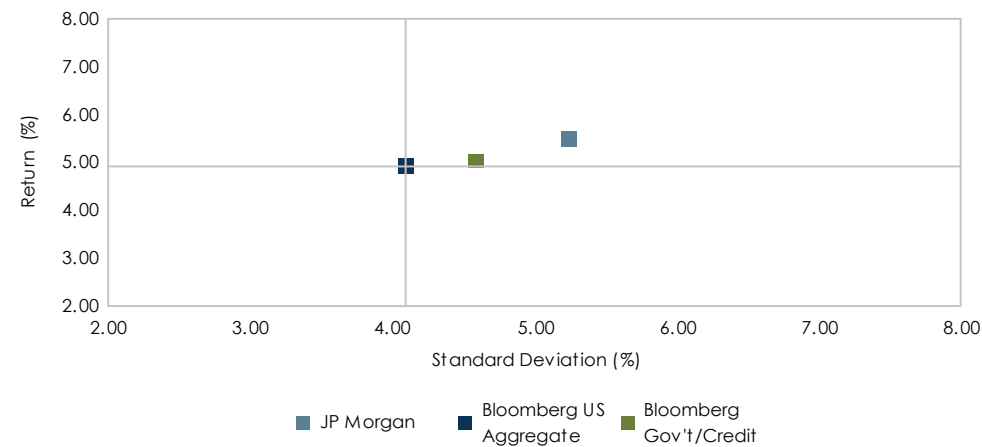
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending December 31, 2023

Risk / Return Since Jun 1991



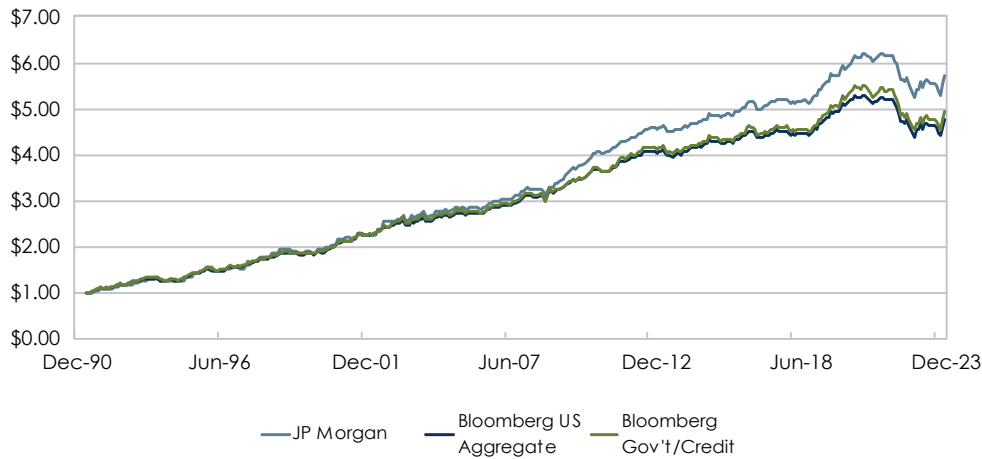
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Return (%)	5.51	4.92	5.02
Standard Deviation (%)	5.24	4.09	4.58
Sharpe Ratio	0.61	0.63	0.59

Benchmark Relative Statistics

Beta	0.82	0.72
R Squared (%)	40.86	40.04
Alpha (%)	1.51	1.90
Tracking Error (%)	4.10	4.25
Batting Average (%)	52.94	48.85
Up Capture (%)	95.55	87.74
Down Capture (%)	73.95	63.69

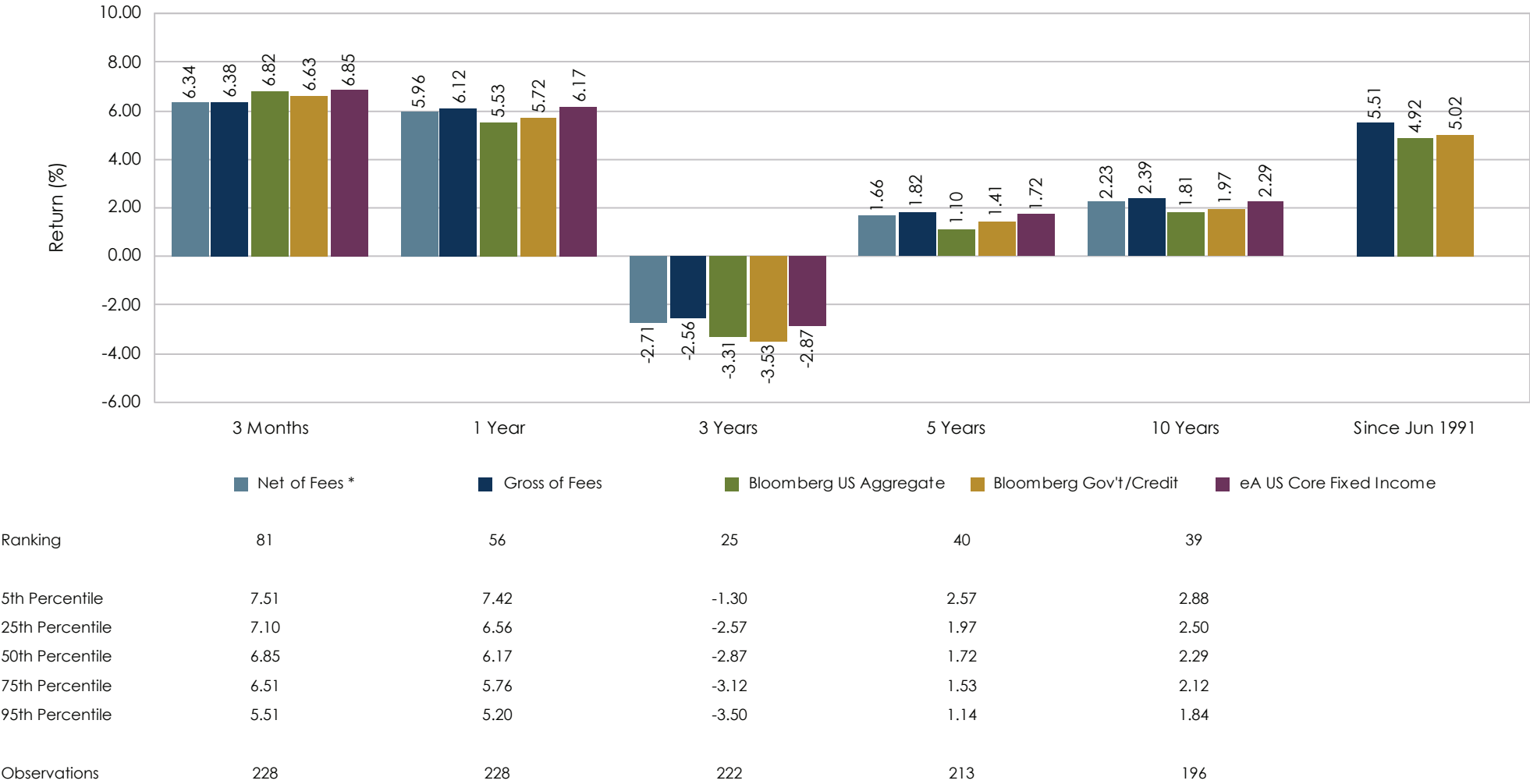
Growth of a Dollar Since Jun 1991



Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	391	391	391
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	288	254	249
Number of Negative Months	103	137	142
% of Positive Months	73.66	64.96	63.68

JP Morgan Fixed Income
For the Periods Ending December 31, 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.

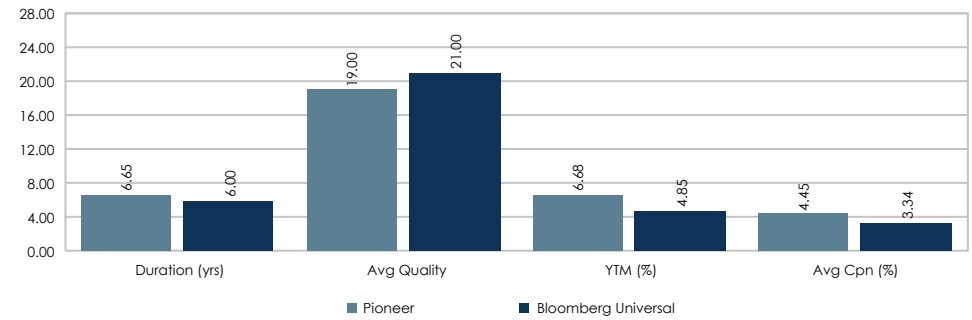
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2023

Account Description

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

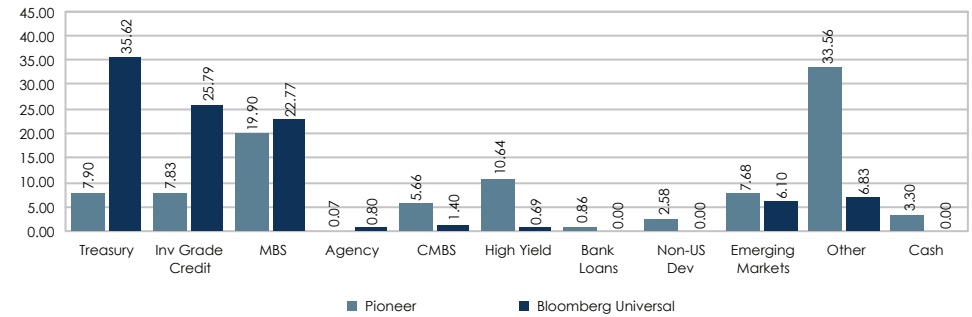
Characteristics



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).

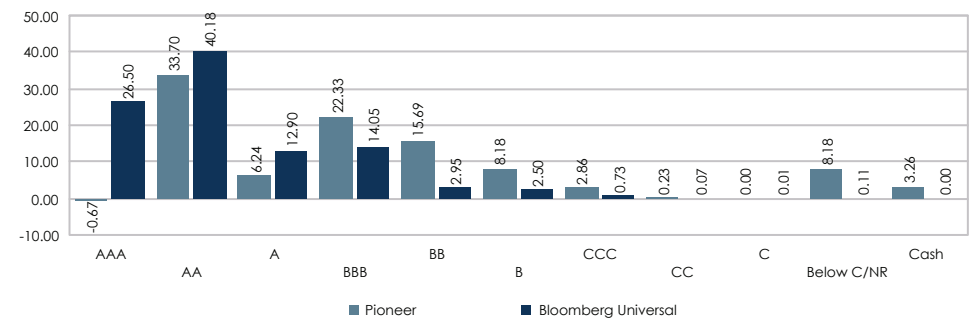
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	43,933	43,908
Net Additions	-28	-181
Return on Investment	3,504	3,683
Ending Market Value	47,409	47,409

Quality Allocation



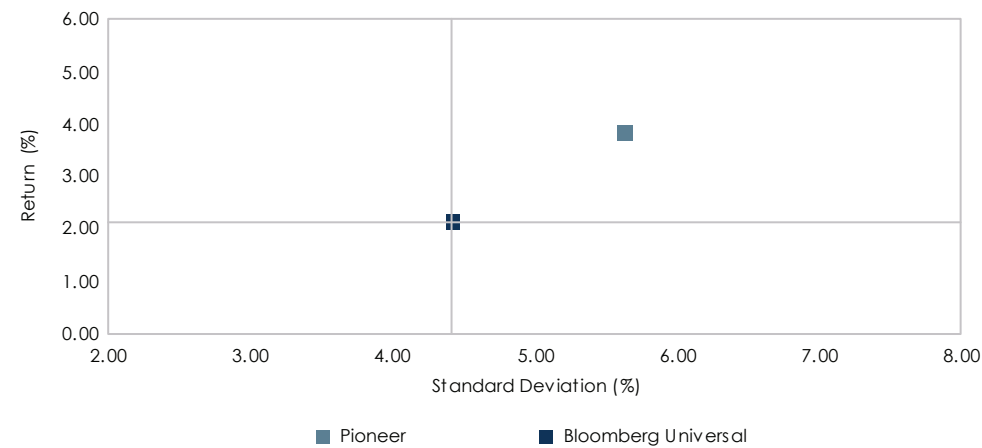
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2023

Risk / Return Since Nov 2011



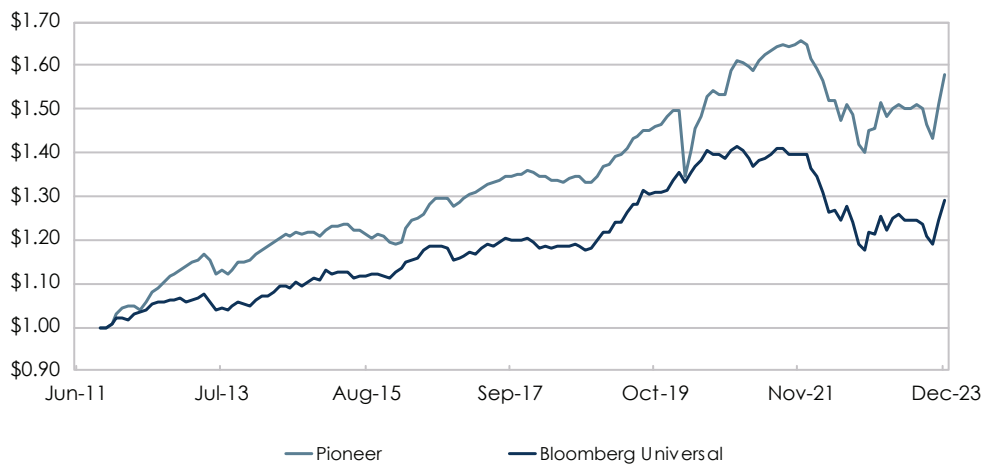
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.83	2.12
Standard Deviation (%)	5.64	4.42
Sharpe Ratio	0.50	0.25

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	64.06
Alpha (%)	1.70
Tracking Error (%)	3.38
Batting Average (%)	63.70
Up Capture (%)	117.42
Down Capture (%)	87.54

Growth of a Dollar Since Nov 2011

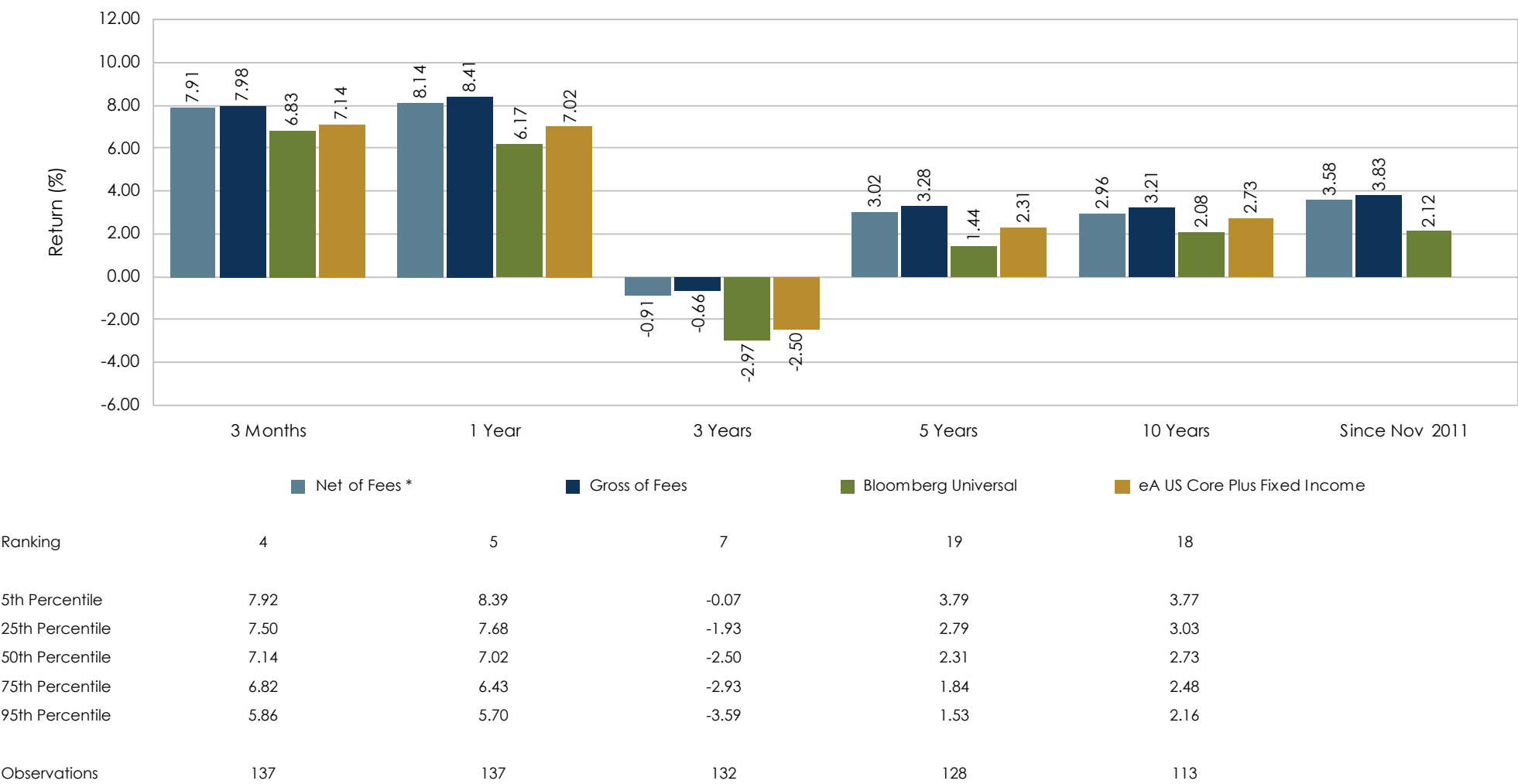


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	146	146
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	99	87
Number of Negative Months	47	59
% of Positive Months	67.81	59.59

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 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.

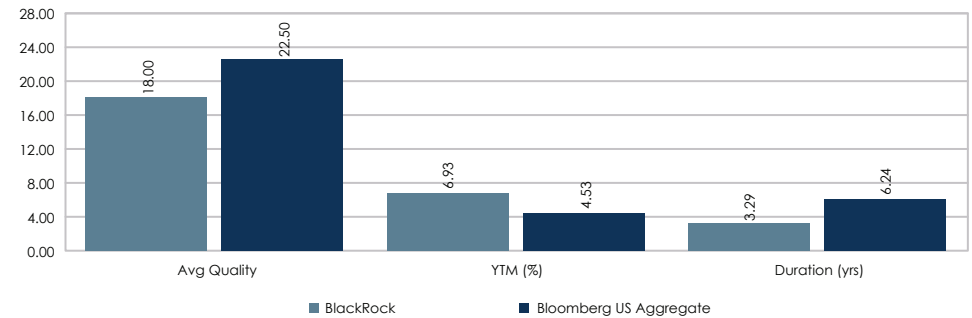
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 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

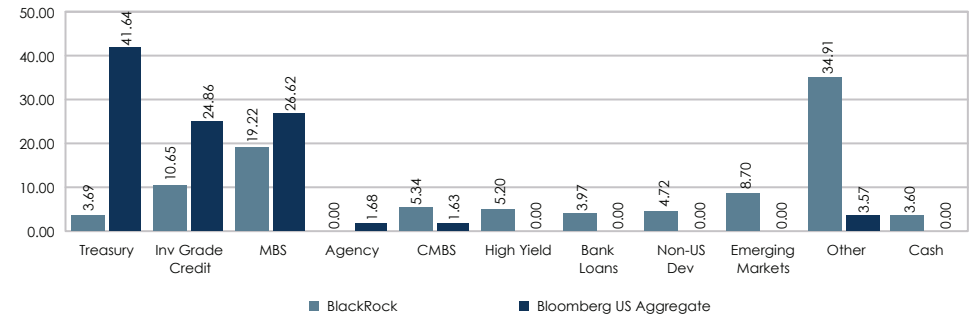
Characteristics



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).

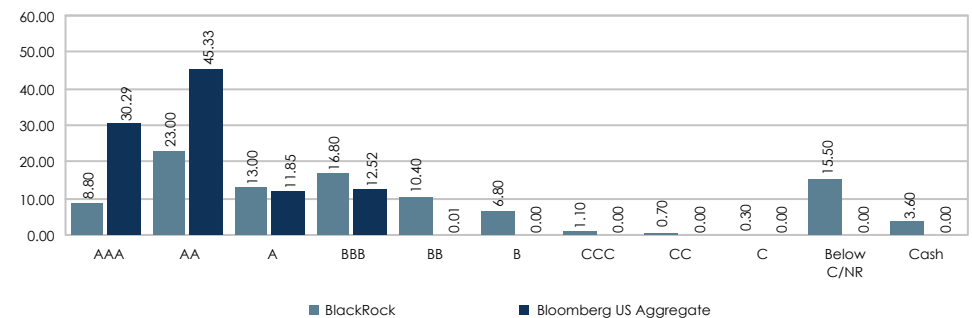
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	49,442	48,671
Net Additions	-72	-359
Return on Investment	2,805	3,863
Ending Market Value	52,175	52,175

Quality Allocation



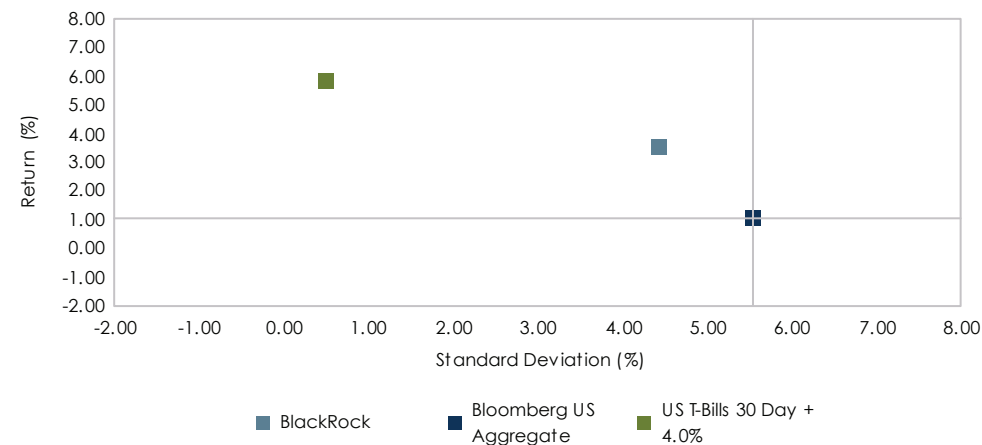
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023

Risk / Return Since Jul 2017



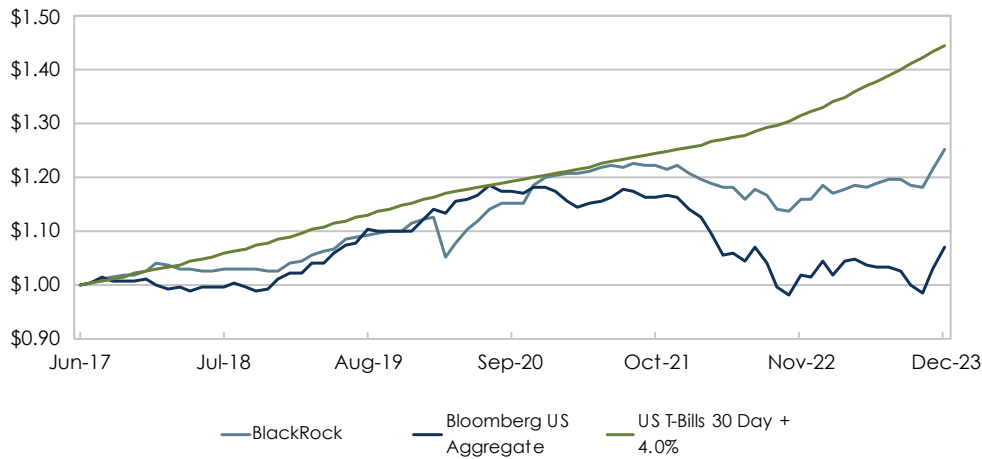
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	3.53	1.04	5.84
Standard Deviation (%)	4.43	5.54	0.49
Sharpe Ratio	0.40	-0.13	8.26

Benchmark Relative Statistics

Beta	0.48	0.66
R Squared (%)	36.15	0.54
Alpha (%)	3.04	-0.20
Tracking Error (%)	4.56	4.42
Batting Average (%)	65.38	38.46
Up Capture (%)	69.80	60.45
Down Capture (%)	30.40	

Growth of a Dollar Since Jul 2017

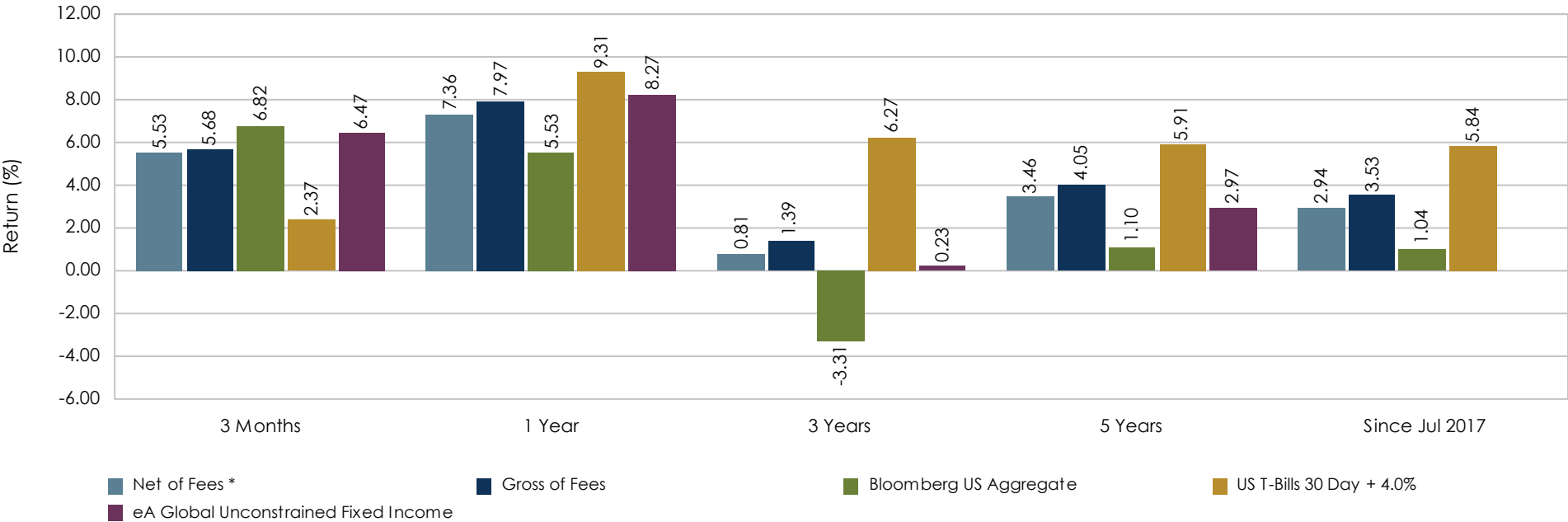


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	78	78	78
Highest Monthly Return (%)	3.04	4.53	0.79
Lowest Monthly Return (%)	-6.59	-4.32	0.33
Number of Positive Months	51	39	78
Number of Negative Months	27	39	0
% of Positive Months	65.38	50.00	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023



Ranking	59	57	29	25
5th Percentile	12.62	14.44	4.11	6.04
25th Percentile	8.04	10.24	1.52	4.04
50th Percentile	6.47	8.27	0.23	2.97
75th Percentile	4.58	6.86	-1.93	2.09
95th Percentile	2.31	3.38	-5.37	0.68
Observations	90	90	89	86

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 Special Situation Property

For the Periods Ending December 31, 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.

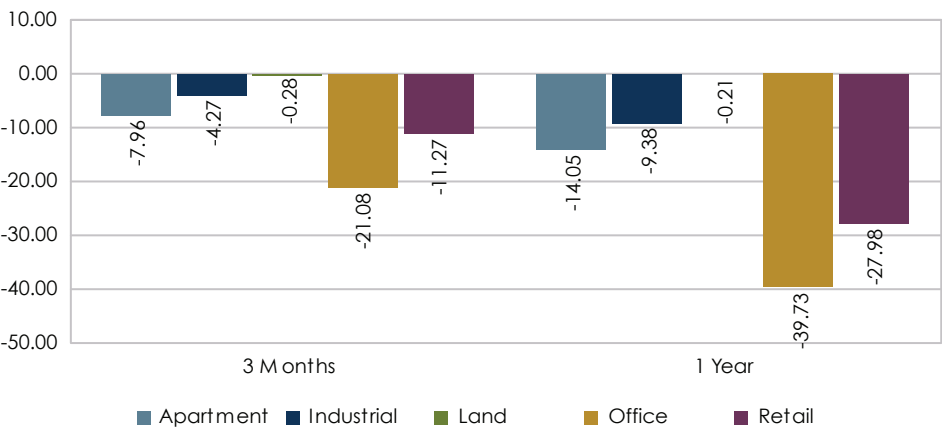
Account Information

- **Ending Market Value** \$21,004,283

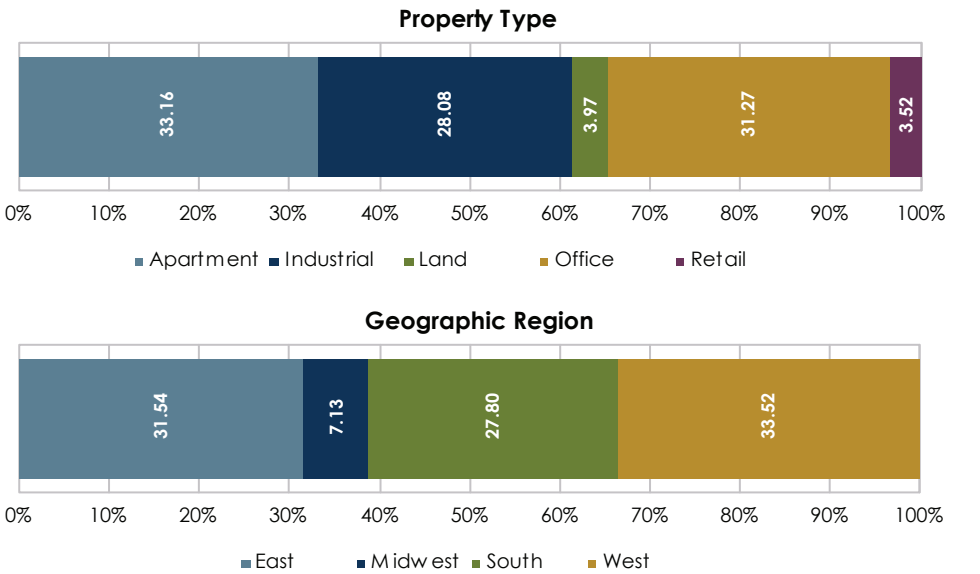
Fund Information

- **Gross Market Value** \$7,768,597,112
- **Net Market Value** \$3,433,337,175
- **Cash Balance of Fund** \$102,528,121
- **Quarter Income Return (%)** 0.34
- **# of Properties** 76
- **# of Participants** 98

Returns by Property Type (%)

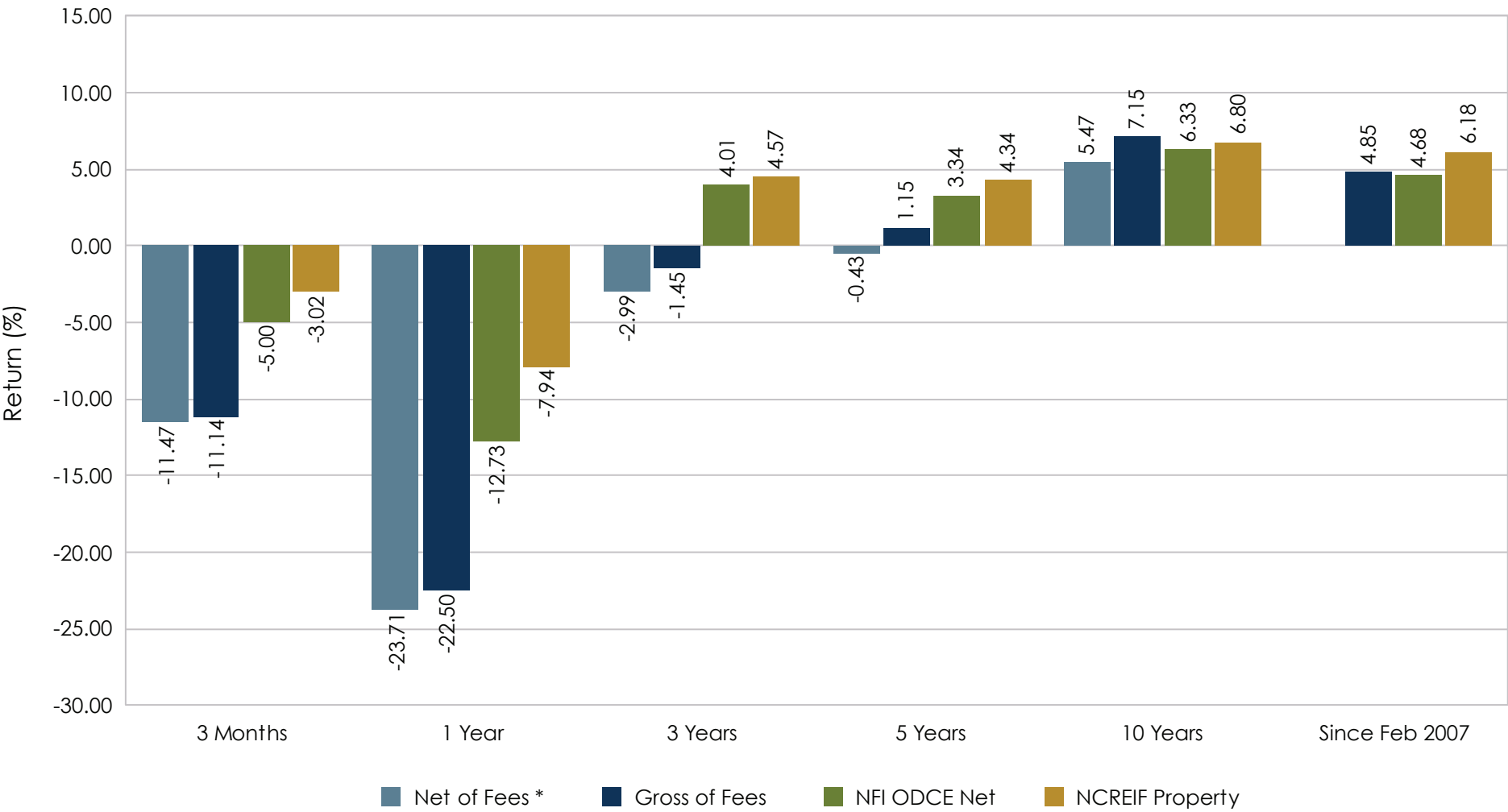


Allocations



JP Morgan Special Situation Property

For the Periods Ending December 31, 2023



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property
For the Periods Ending December 31, 2023

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 100 bps per annum on account's net asset value

Performance Goals

- Exceed the total return of the NFI ODCE Net.

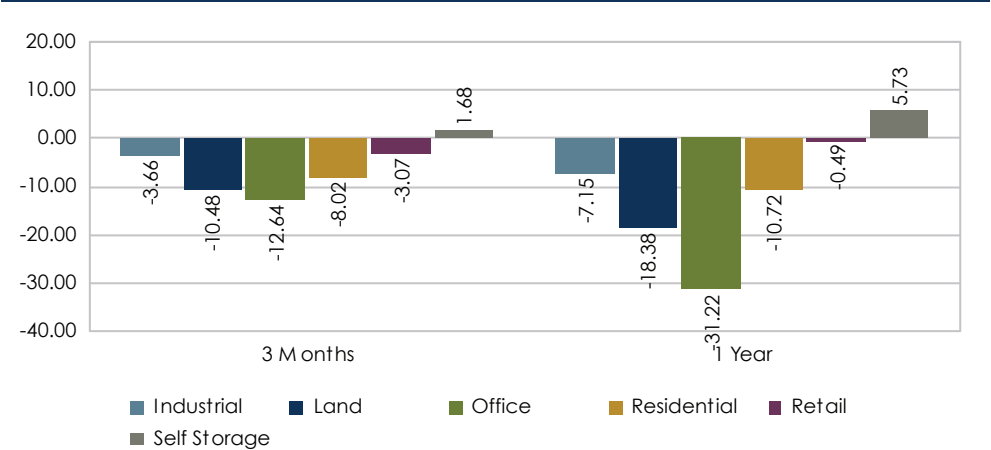
Account Information

- **Ending Market Value** \$27,804,434

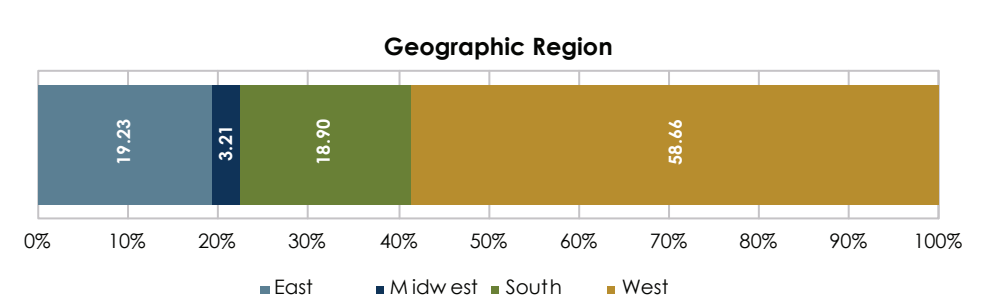
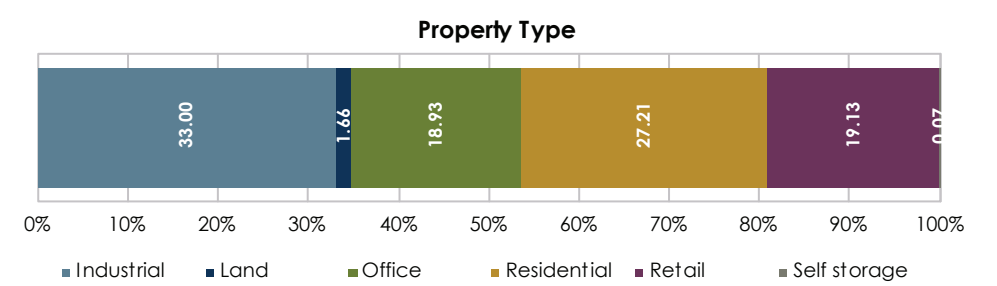
Fund Information

- **Gross Market Value** \$38,619,880,010
- **Net Market Value** \$27,360,356,566
- **Cash Balance of Fund** \$1,023,776,964
- **Quarter Income Return (%)** 0.91
- **# of Properties** 154
- **# of Participants** 318

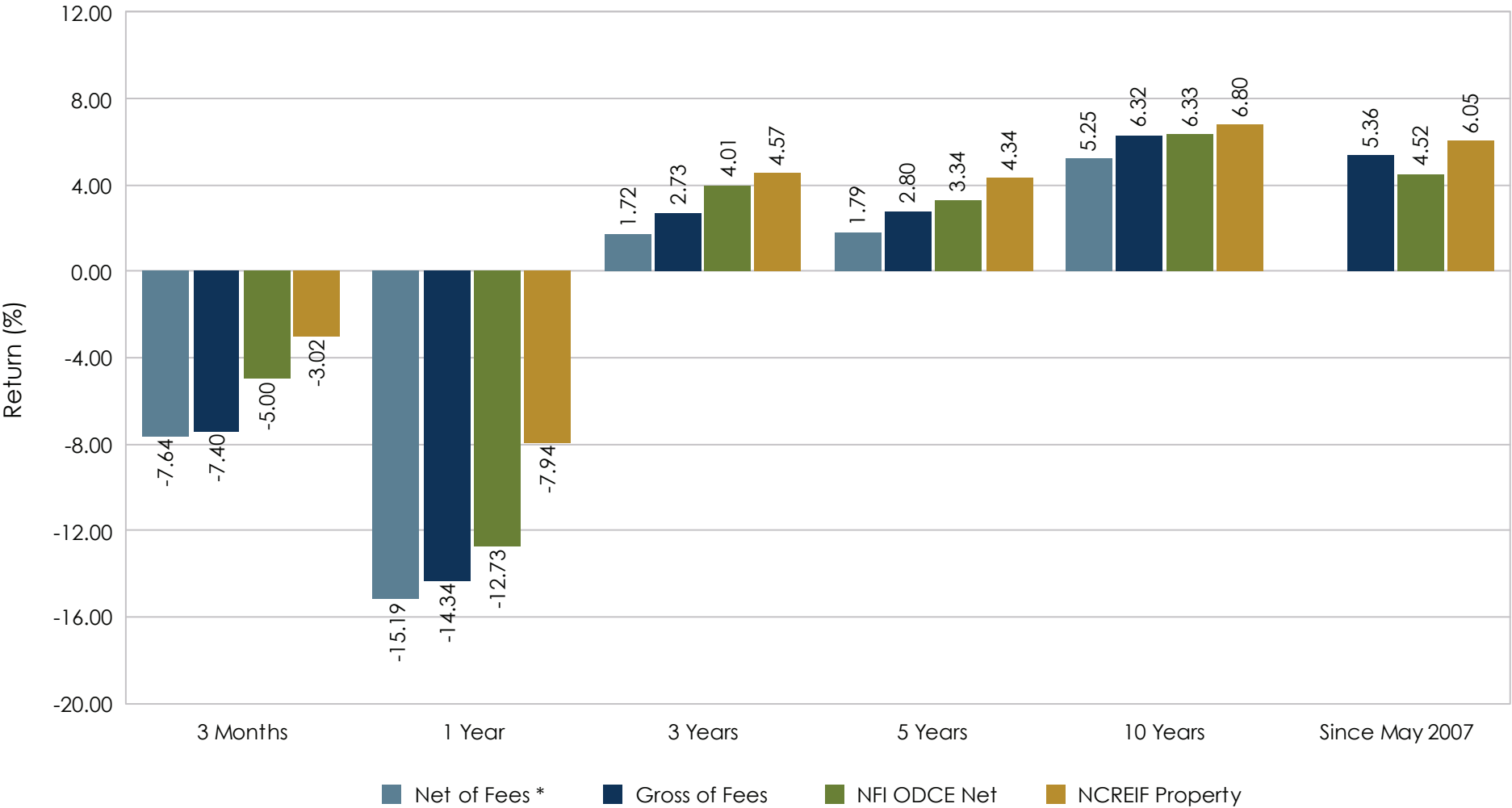
Returns by Property Type (%)



Allocations



JP Morgan Strategic Property
For the Periods Ending December 31, 2023



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

For the Periods Ending December 31, 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.

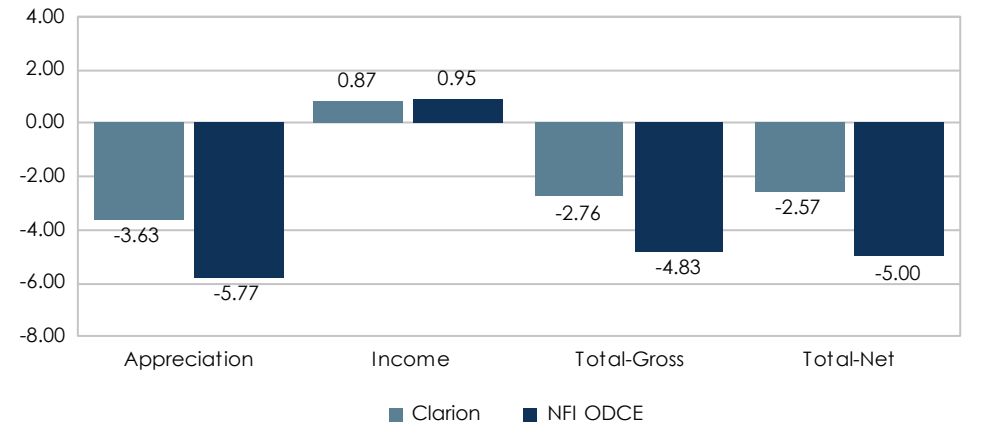
Account Information

- **Ending Market Value** \$26,284,160

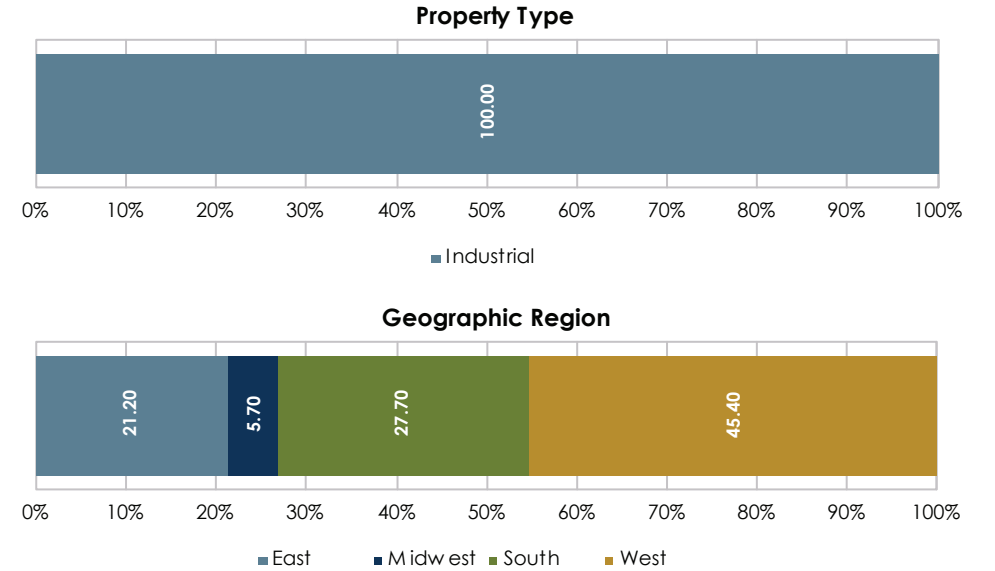
Fund Information

- **Gross Market Value** \$33,756,000,000
- **Net Market Value** \$23,001,000,000
- **Cash Balance of Fund** \$573,852,000
- **# of Properties** 773
- **# of Participants** 337

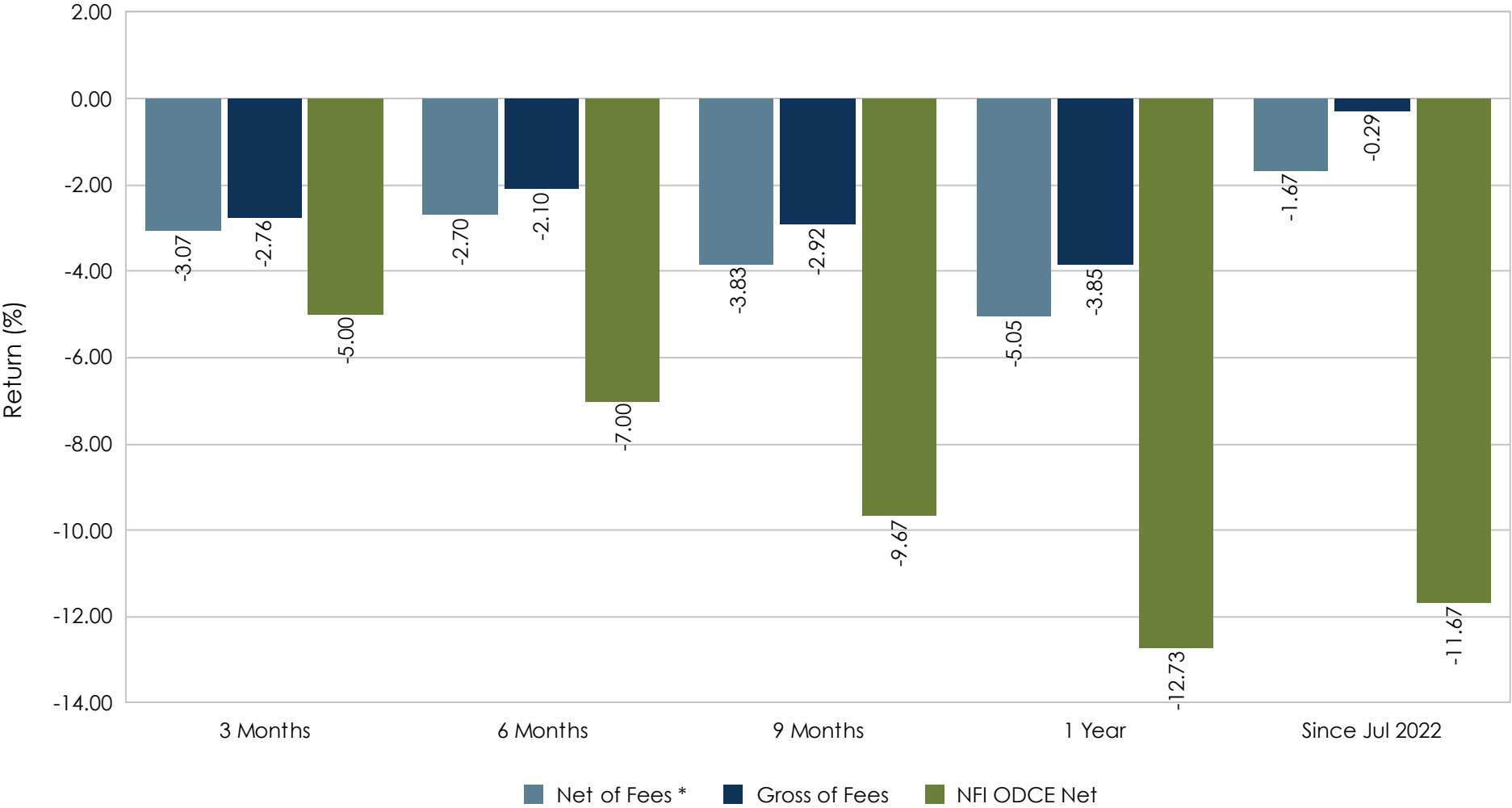
Current Quarter Returns (%)



Allocations



Clarion Lion Industrial Trust
For the Periods Ending December 31, 2023



* Performance is calculated using net of fee returns.
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Defined Contribution Plan Performance

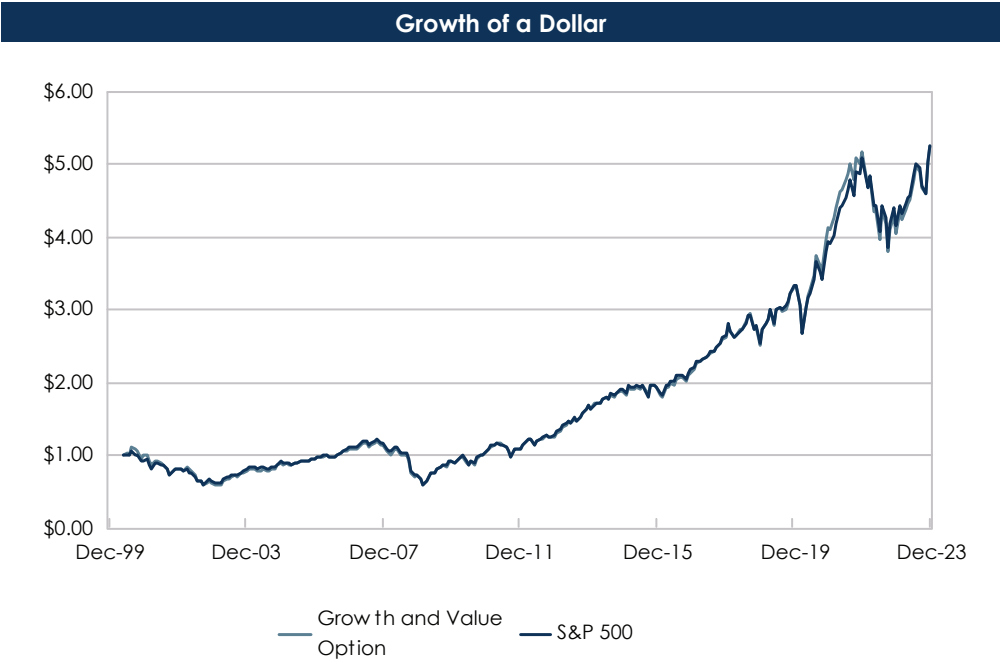
Growth and Value Option

For the Periods Ending December 31, 2023

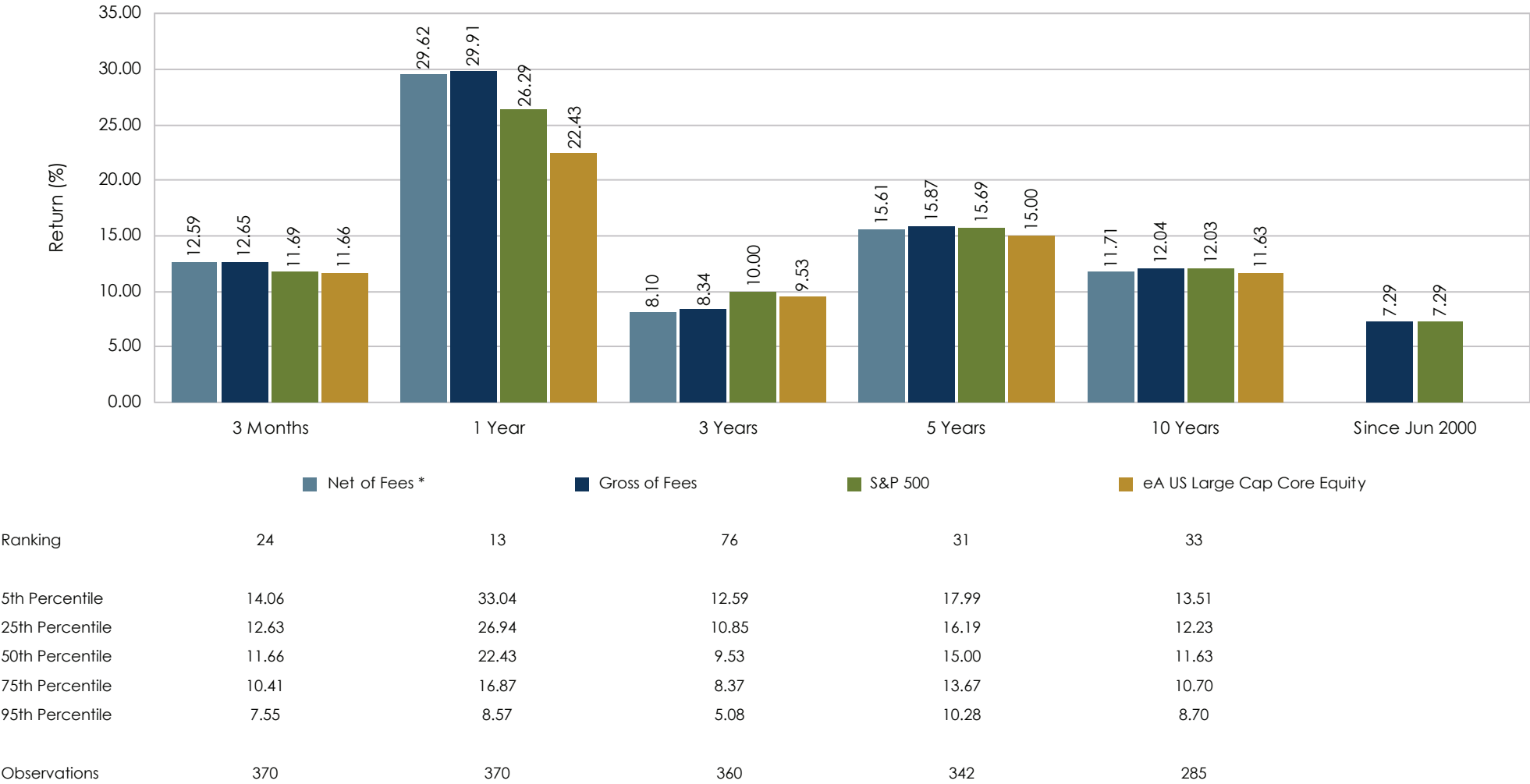
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	24,759	100.00
Vanguard Total Stock	12,331	49.80
T. Rowe Price	6,295	25.43
Vanguard Windsor II	6,133	24.77

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	1 Year
Beginning Market Value	22,870	20,120
Net Additions	-930	-1,271
Return on Investment	2,819	5,909
Ending Market Value	24,759	24,759



Growth and Value Option
For the Periods Ending December 31, 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.

Vanguard Windsor II

For the Periods Ending December 31, 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

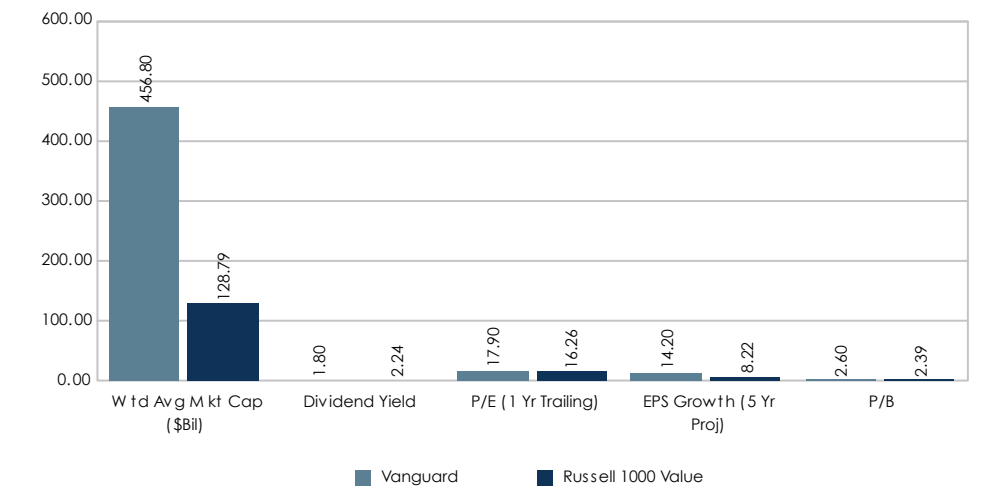
Performance Goals

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

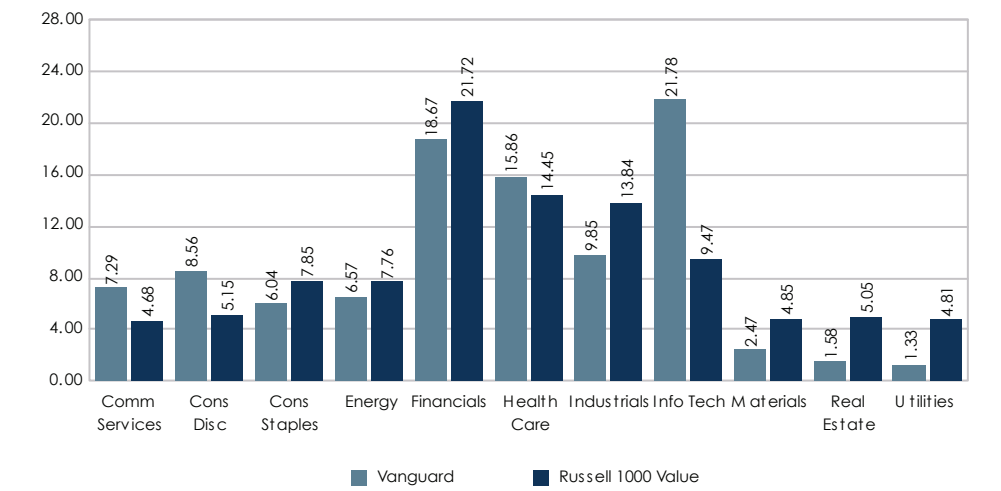
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,724	5,258
Net Additions	-247	-214
Return on Investment	656	1,088
Ending Market Value	6,133	6,133

Characteristics



Sector Allocation

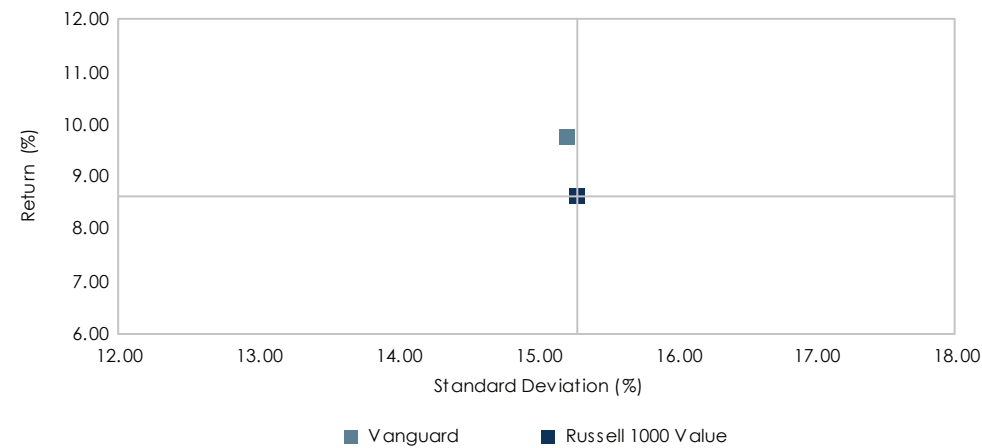


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending December 31, 2023

Risk / Return Since Jun 2003



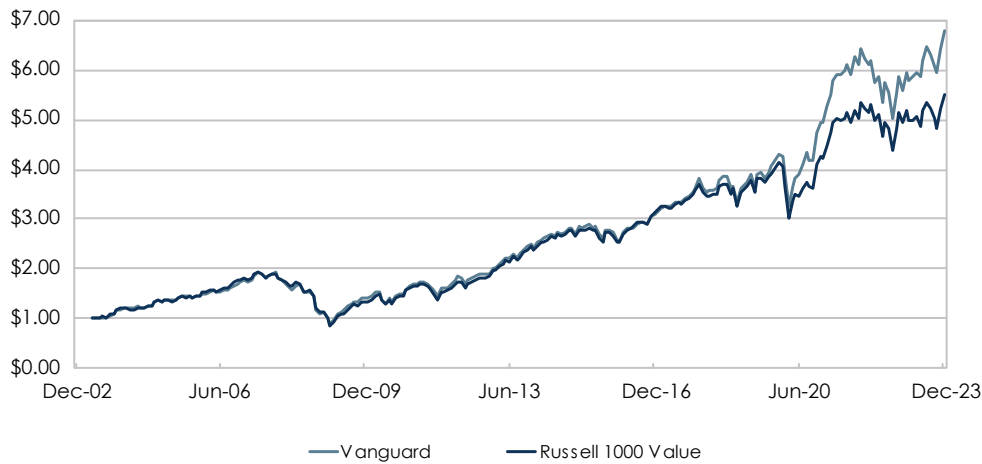
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.74	8.63
Standard Deviation (%)	15.22	15.29
Sharpe Ratio	0.55	0.48

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.77
Alpha (%)	1.22
Tracking Error (%)	2.75
Batting Average (%)	55.47
Up Capture (%)	100.34
Down Capture (%)	95.29

Growth of a Dollar Since Jun 2003

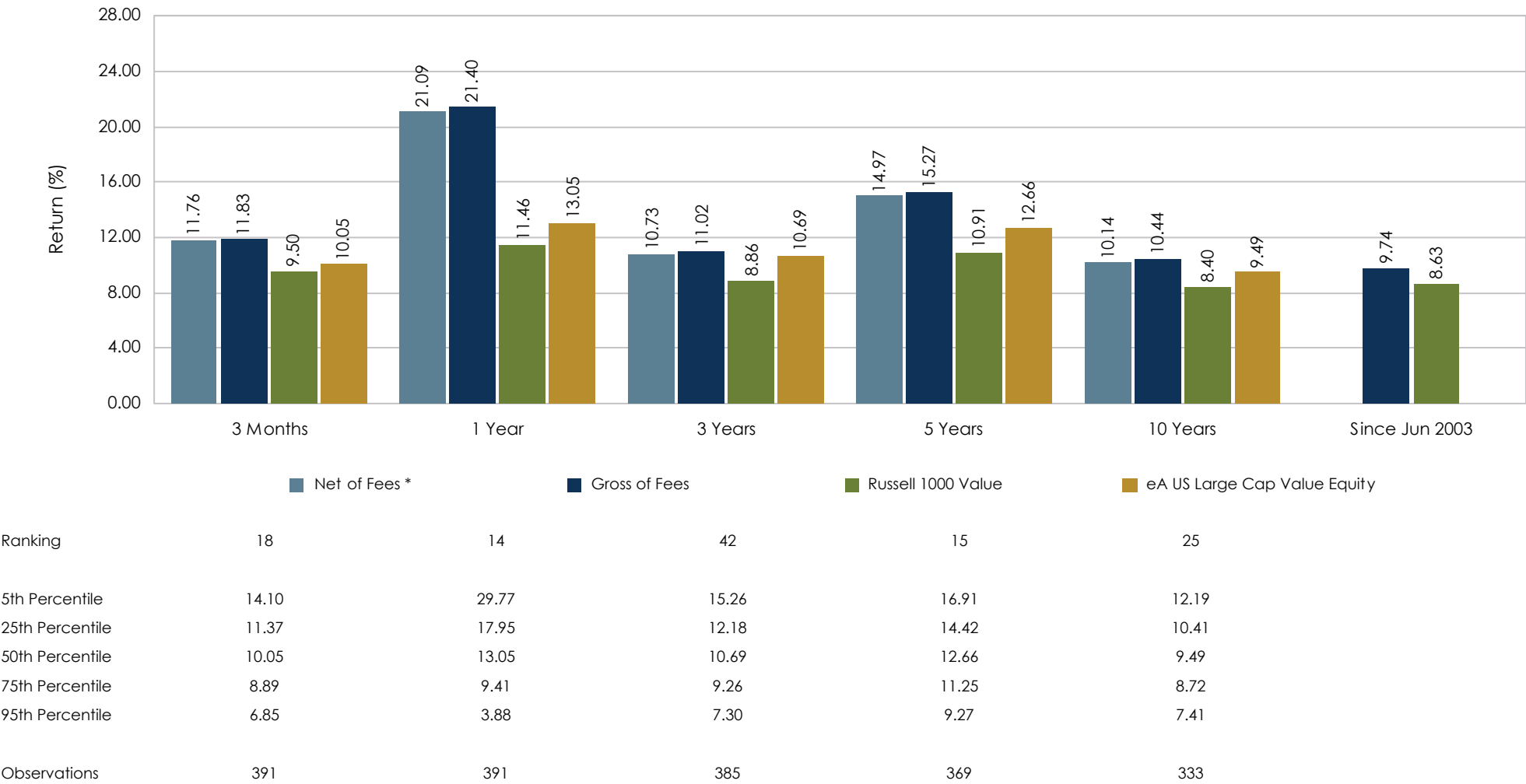


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	247	247
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	162	156
Number of Negative Months	85	91
% of Positive Months	65.59	63.16

Vanguard Windsor II

For the Periods Ending December 31, 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.

Vanguard Total Stock

For the Periods Ending December 31, 2023

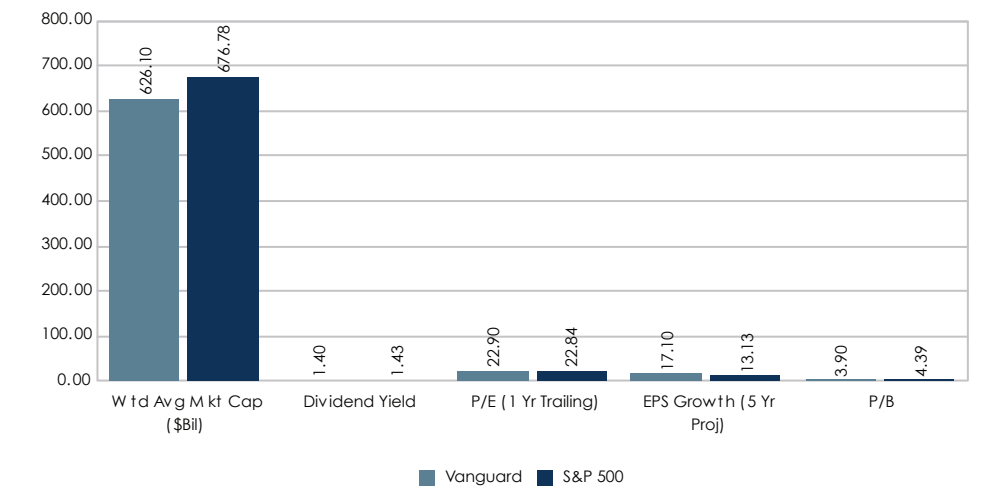
Account Description

- **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.

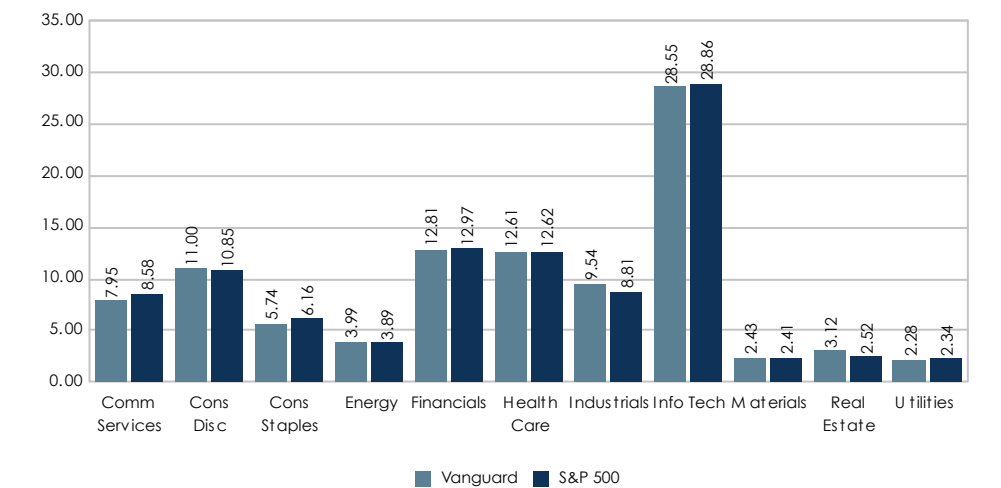
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	11,361	10,145
Net Additions	-386	-421
Return on Investment	1,355	2,606
Ending Market Value	12,331	12,331

Sector Allocation

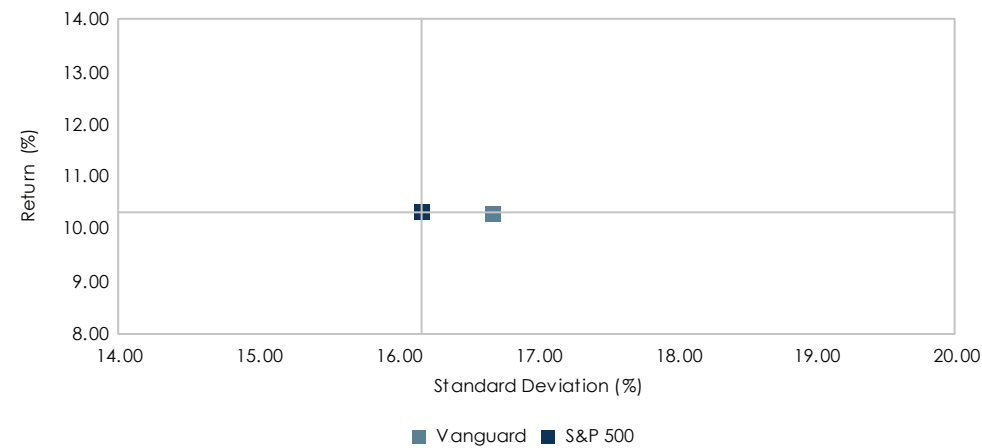


Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending December 31, 2023

Risk / Return Since Feb 2008



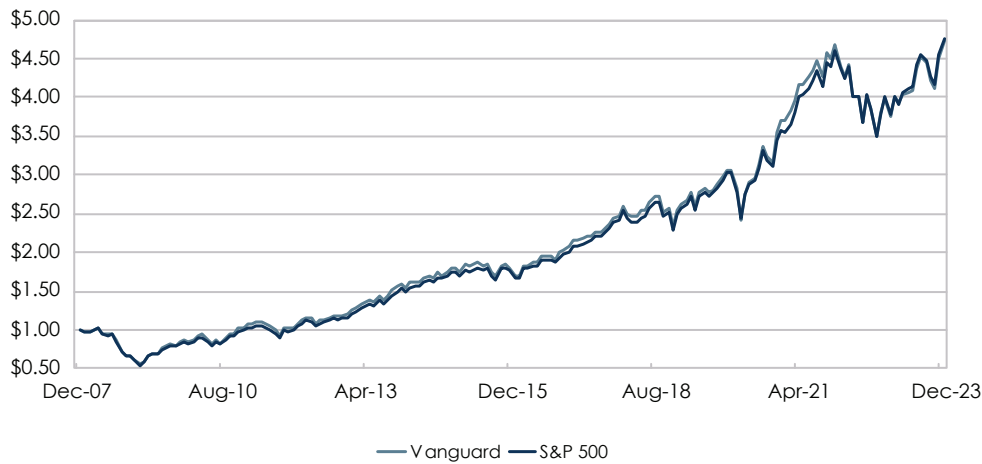
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	10.27	10.30
Standard Deviation (%)	16.69	16.17
Sharpe Ratio	0.56	0.58

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.36
Alpha (%)	-0.27
Tracking Error (%)	1.41
Batting Average (%)	50.79
Up Capture (%)	102.39
Down Capture (%)	102.44

Growth of a Dollar Since Feb 2008

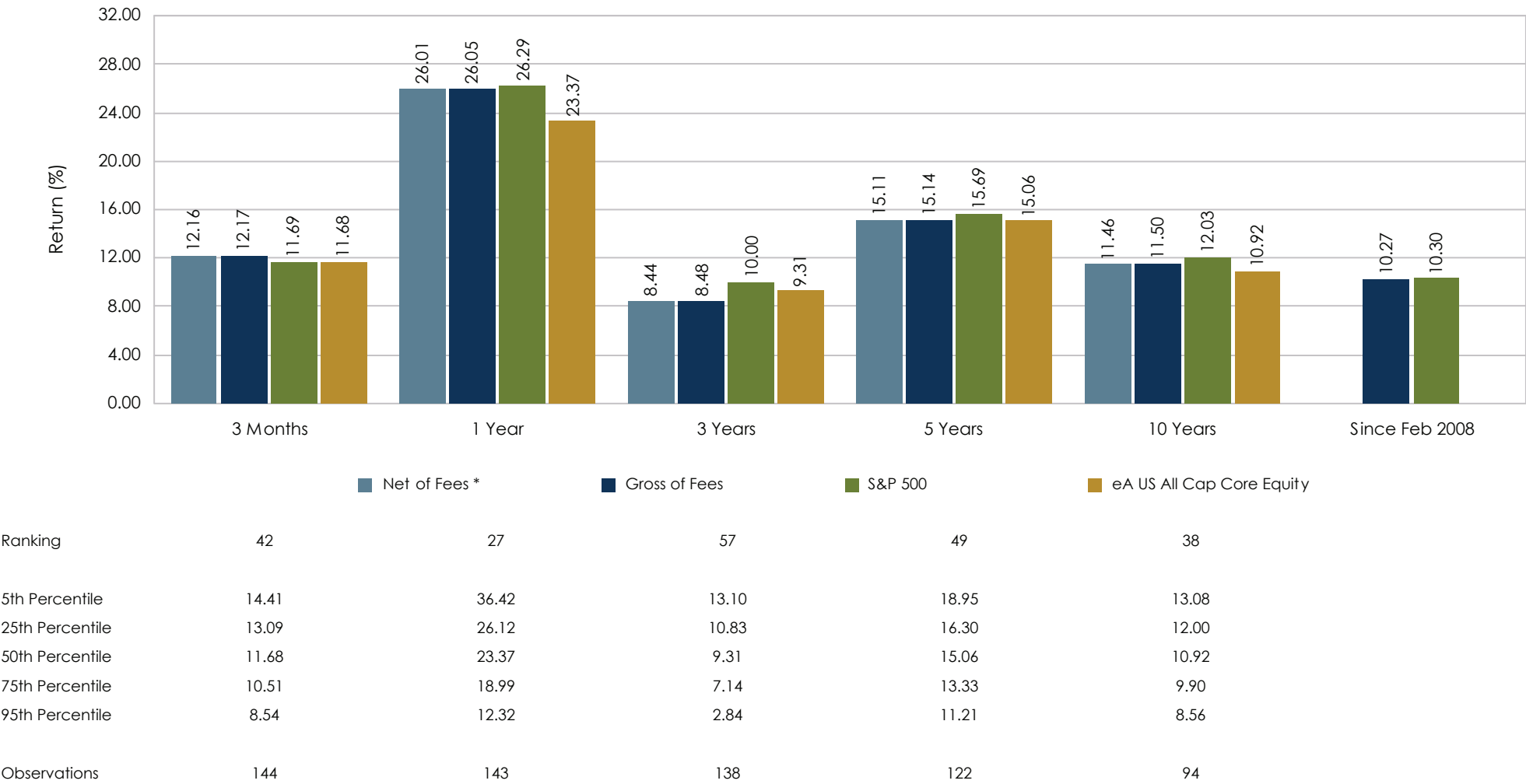


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	191	191
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	127	128
Number of Negative Months	64	63
% of Positive Months	66.49	67.02

Vanguard Total Stock

For the Periods Ending December 31, 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 December 31, 2023

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 55 bps

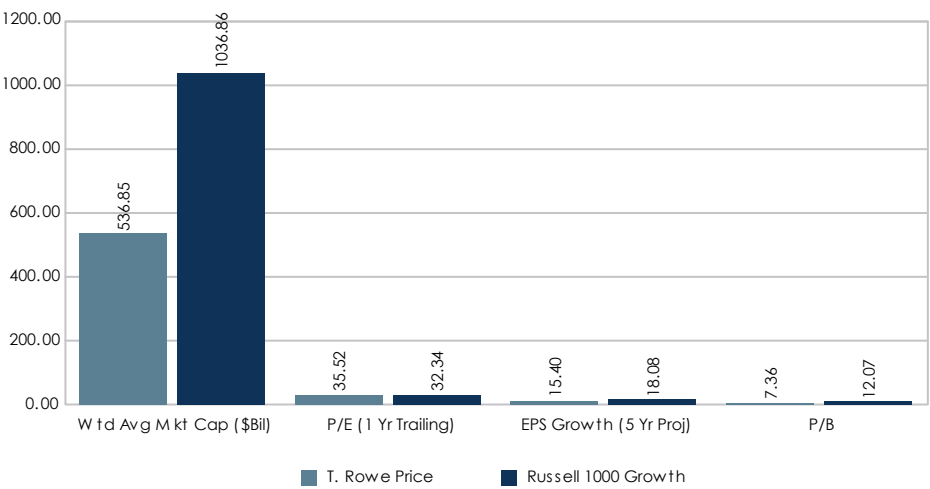
Performance Goals

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

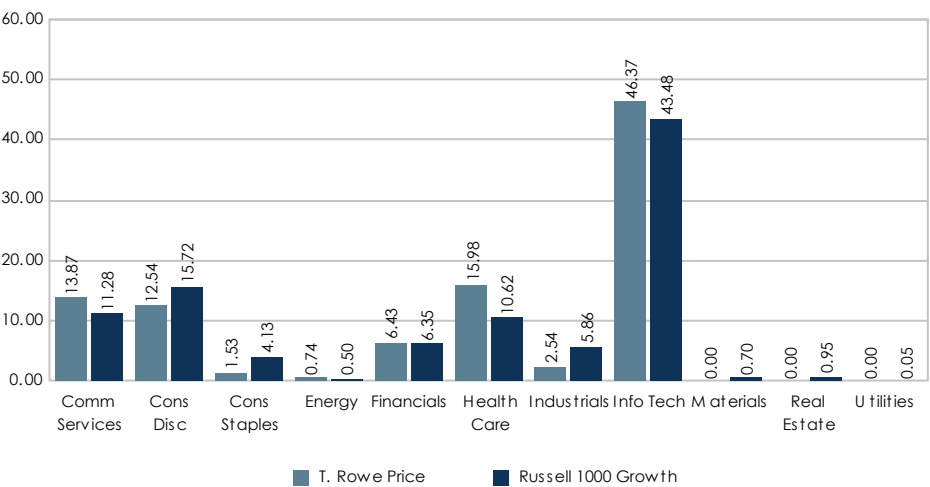
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,785	4,717
Net Additions	-297	-636
Return on Investment	808	2,215
Ending Market Value	6,295	6,295

Characteristics



Sector Allocation

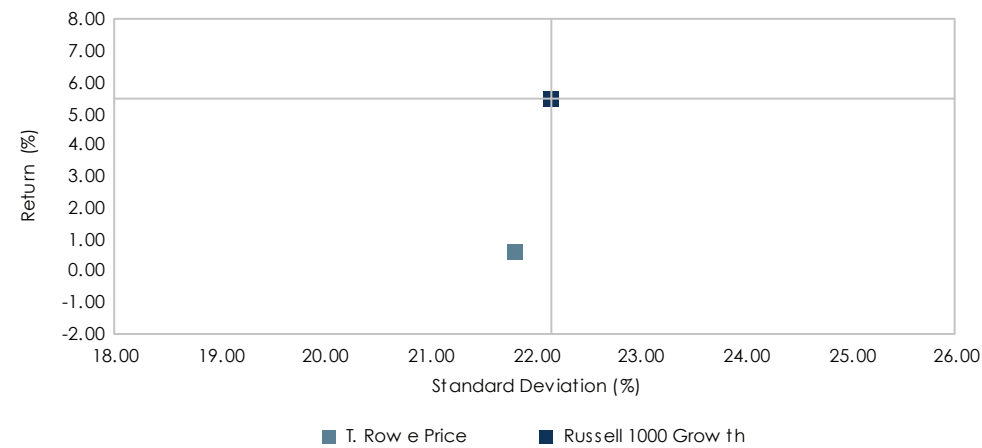


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending December 31, 2023

Risk / Return Since Jul 2021



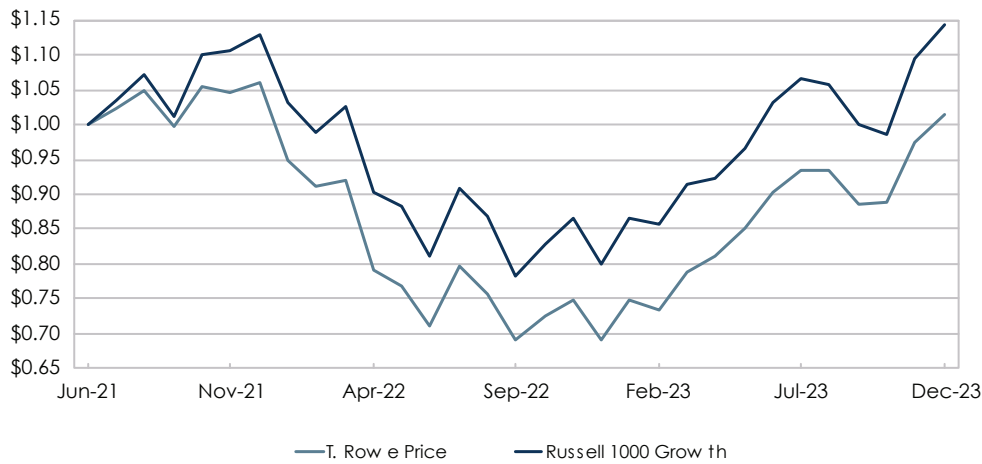
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	0.59	5.45
Standard Deviation (%)	21.81	22.16
Sharpe Ratio	-0.09	0.13

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.71
Alpha (%)	-4.44
Tracking Error (%)	4.02
Batting Average (%)	40.00
Up Capture (%)	83.79
Down Capture (%)	100.71

Growth of a Dollar Since Jul 2021

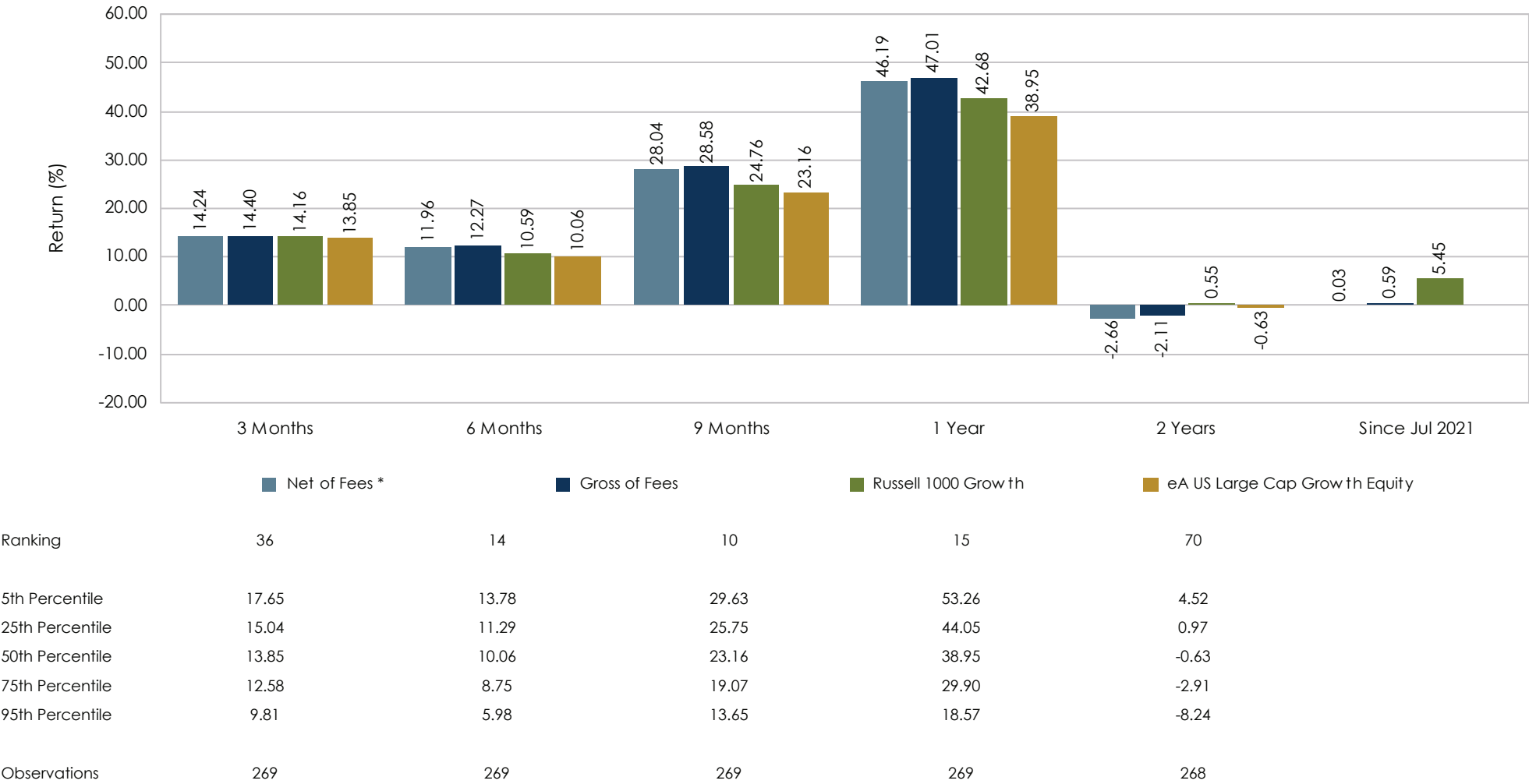


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	30	30
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	17	17
Number of Negative Months	13	13
% of Positive Months	56.67	56.67

T. Rowe Price

For the Periods Ending December 31, 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.

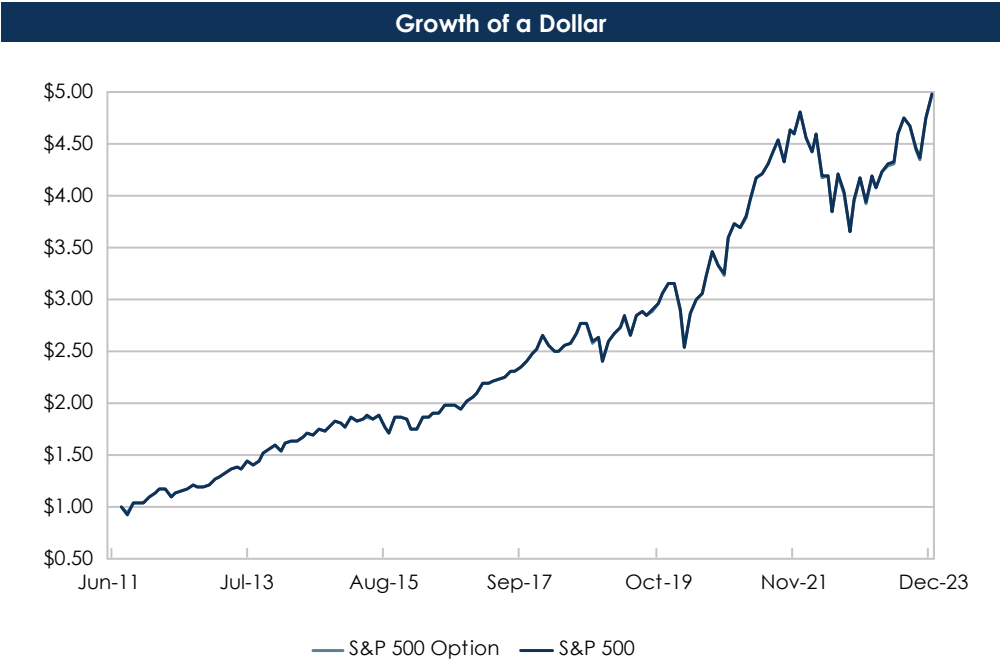
S&P 500 Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	40,364	100.00
SSGA S&P 500 Non Lending	40,364	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	1 Year
Beginning Market Value	35,996	31,777
Net Additions	162	239
Return on Investment	4,206	8,347
Ending Market Value	40,364	40,364



SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2023

Account Description

Strategy

US Large B ap CE uitq

Vehicle

y on-Mutual B ommingled

Benchmark

SN& 500

Performance Inception Date

FePruarqb20

Fees

1 Pps

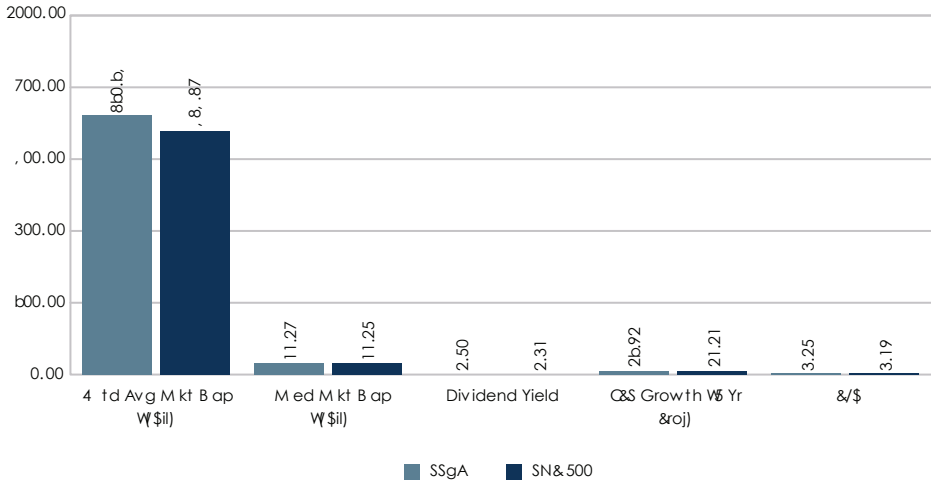
Performance Goals

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

Dollar Growth Summary (\$000s)

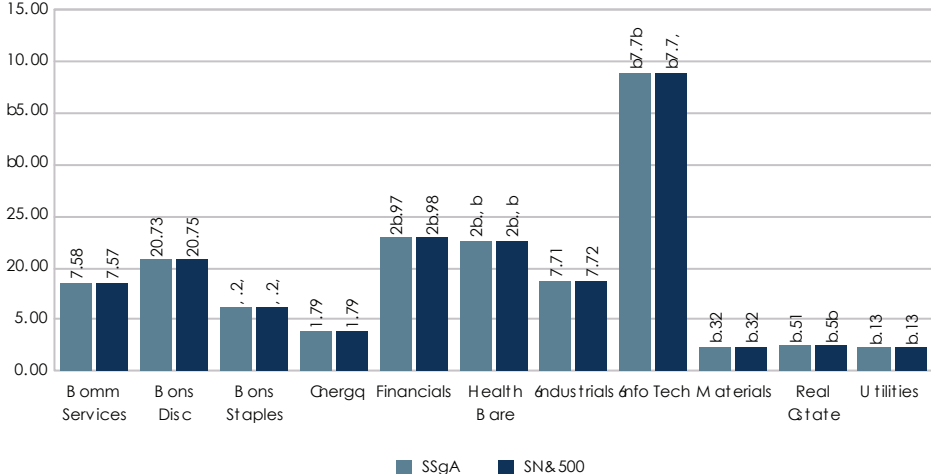
	3 Months	1 Year
Beginning Market Value	35,996	31,777
y et Additions	2, b	b19
Return on Investment	31b0,	71138
Ending Market Value	40,364	40,364

Characteristics



Characteristic	SSgA	SN& 500
4 td Avg M kt B ap W \$)	860.6	88.87
Med M kt B ap W \$)	11.27	11.25
Dividend Yield	2.50	2.31
C&S Growth W Yr &roj)	26.92	21.21
&/%	3.25	3.19

Sector Allocation



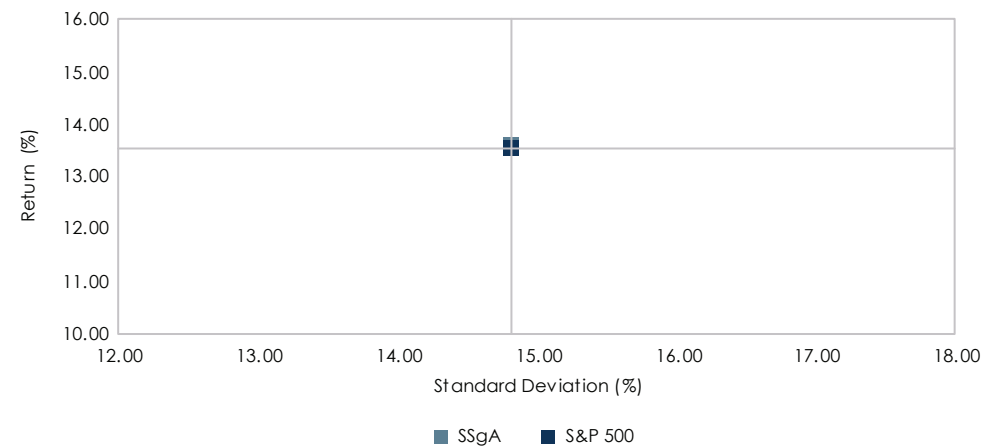
Sector	SSgA	SN& 500
B om Services	7.58	7.57
B ons Disc	20.73	20.75
B ons Staples	1.2	1.2
Chergq	1.79	1.79
Financials	26.97	26.98
Health B are	26.6	26.6
Industrials	7.71	7.72
Info Tech	10.76	10.77
M aterials	6.32	6.32
Real C state	6.51	6.56
U tilities	6.13	6.13

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 December 31, 2023

Risk / Return Since Feb 2010



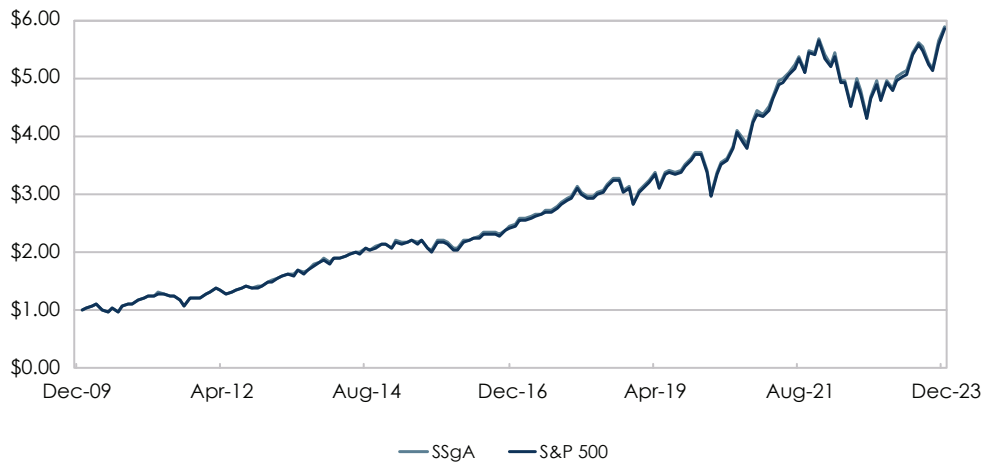
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	13.58	13.51
Standard Deviation (%)	14.82	14.81
Sharpe Ratio	0.86	0.85

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	53.29
Up Capture (%)	100.26
Down Capture (%)	99.94

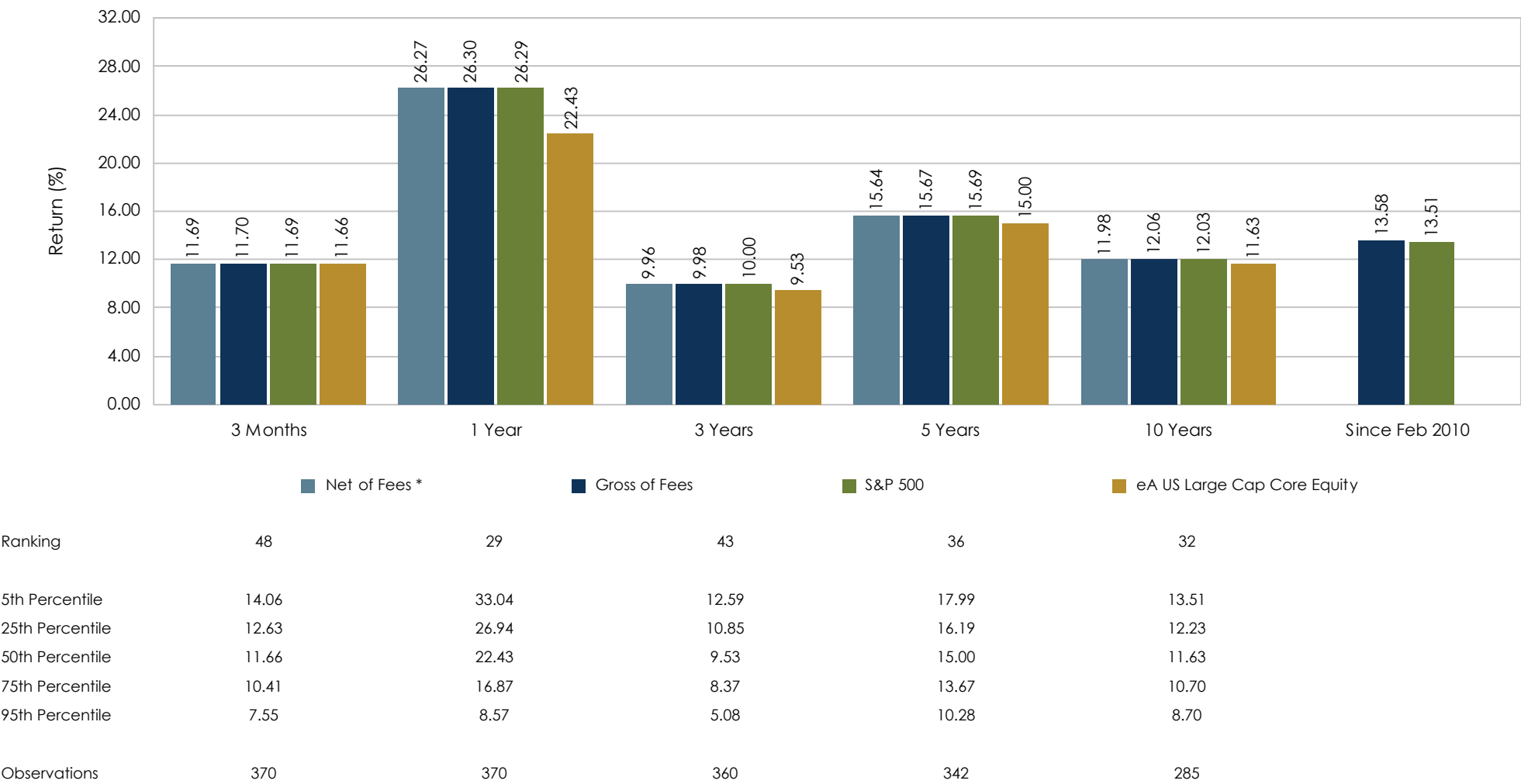
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	167	167
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	115	115
Number of Negative Months	52	52
% of Positive Months	68.86	68.86

SSGA S&P 500 Non Lending
For the Periods Ending December 31, 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.

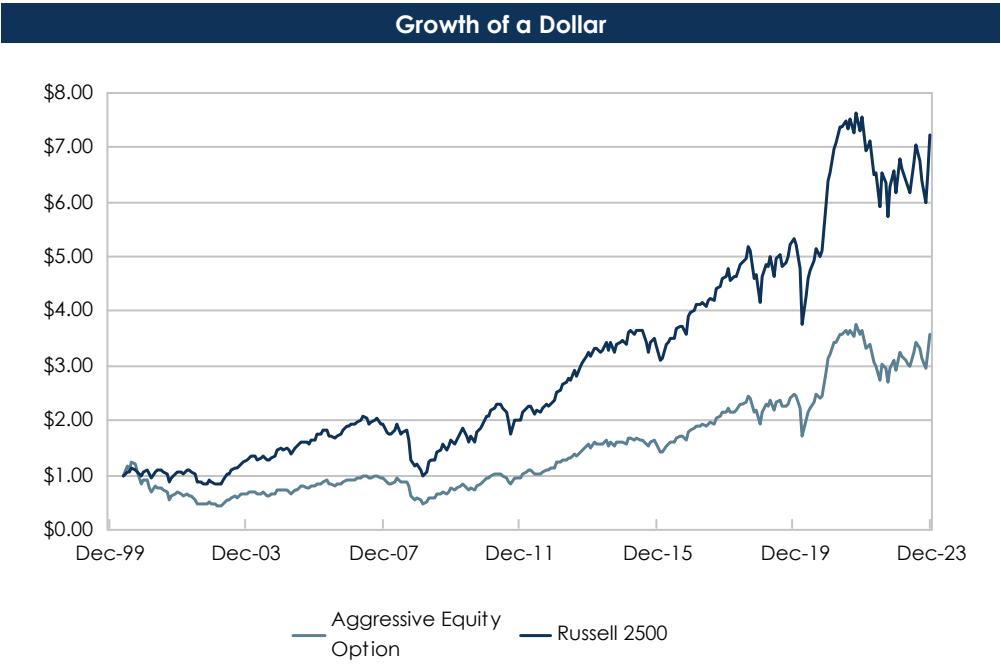
Aggressive Equity Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	18,543	100.00
SSgA Russell Small Cap Completeness	9,389	50.63
William Blair SMid Growth	4,594	24.78
Integrity Small Cap Value	4,560	24.59

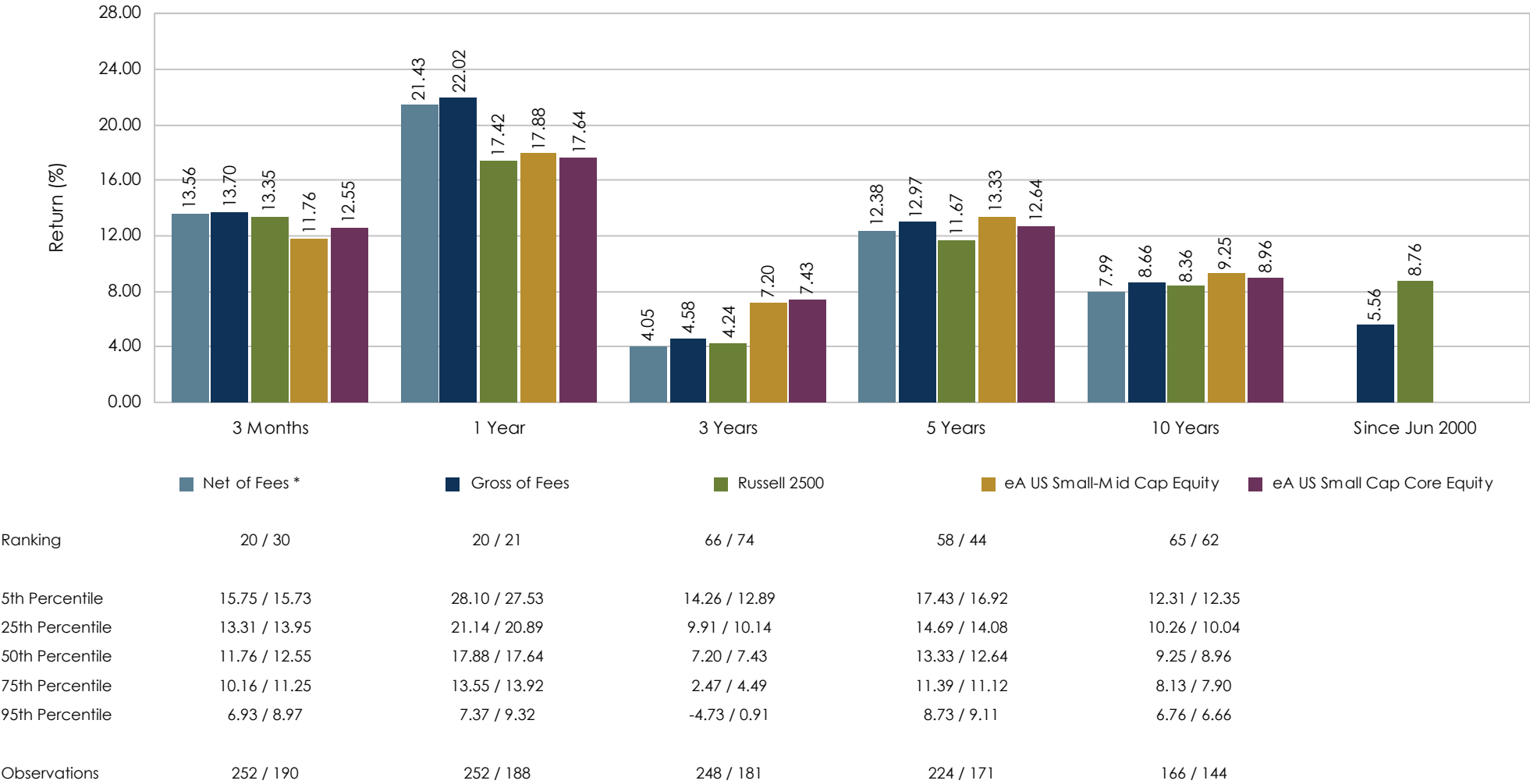
Portfolio Information
<ul style="list-style-type: none">■ Small to Mid Cap Equity Option■ This option includes a combination of portfolios focused in the small and mid cap asset classes.■ Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed 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	1 Year
Beginning Market Value	16,517	16,108
Net Additions	-212	-989
Return on Investment	2,239	3,424
Ending Market Value	18,543	18,543



Aggressive Equity Option

For the Periods Ending December 31, 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.

Integrity Small Cap Value

For the Periods Ending December 31, 2023

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

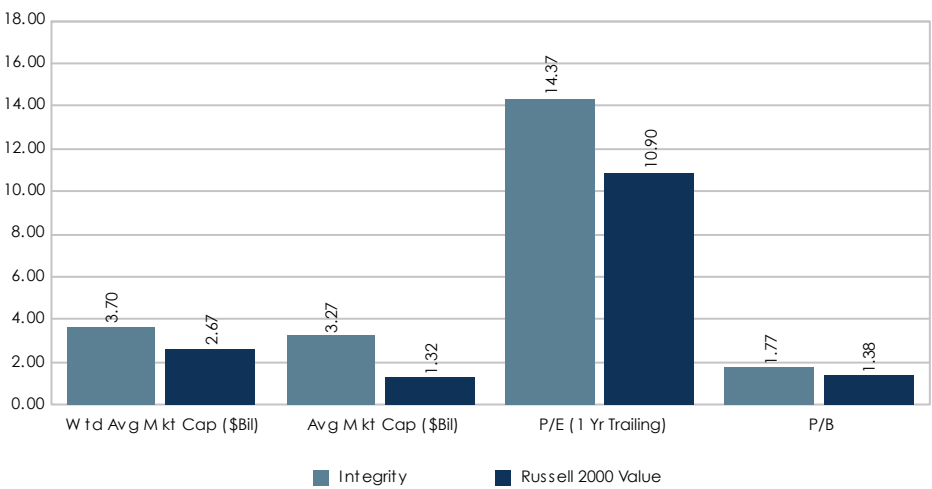
Performance Goals

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

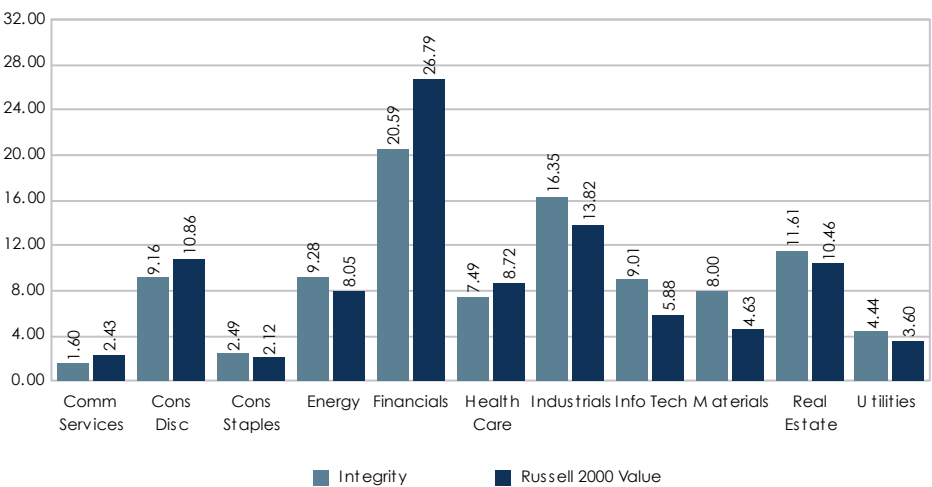
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,210	4,218
Net Additions	-150	-395
Return on Investment	500	737
Ending Market Value	4,560	4,560

Characteristics



Sector Allocation

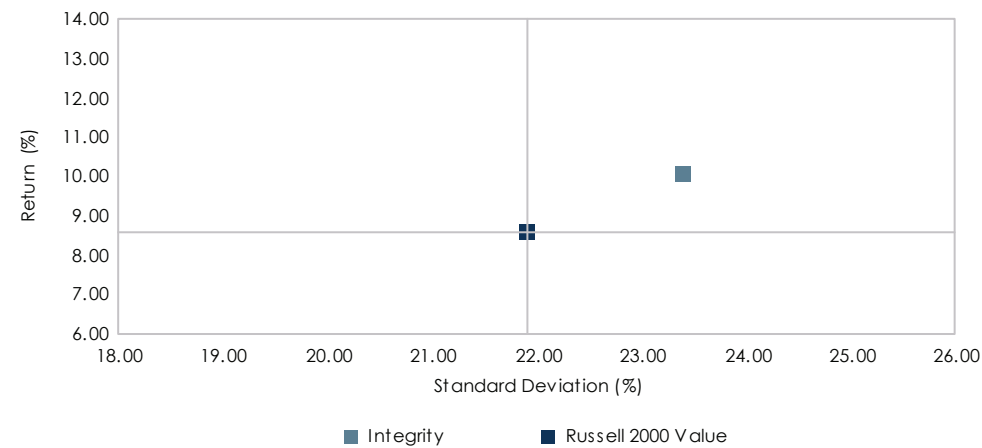


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending December 31, 2023

Risk / Return Since Sep 2015



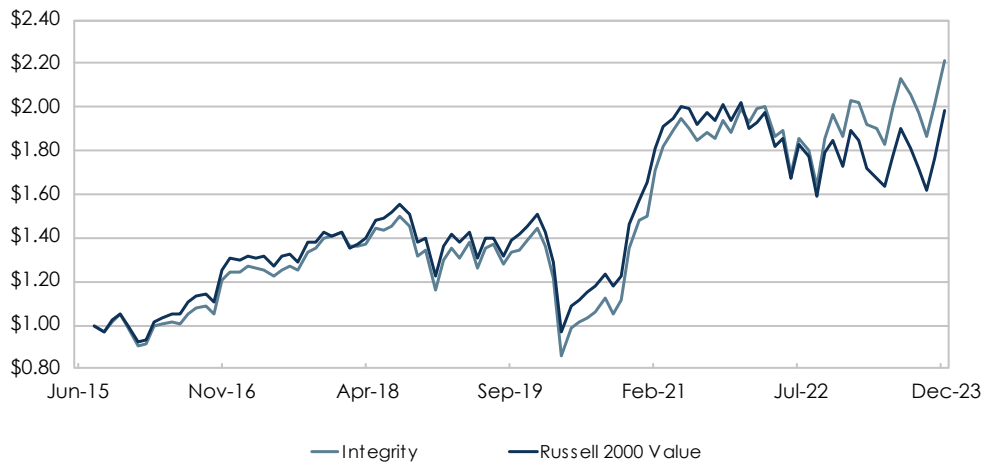
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	10.02	8.54
Standard Deviation (%)	23.40	21.90
Sharpe Ratio	0.37	0.32

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	96.31
Alpha (%)	1.22
Tracking Error (%)	4.62
Batting Average (%)	53.00
Up Capture (%)	104.96
Down Capture (%)	99.78

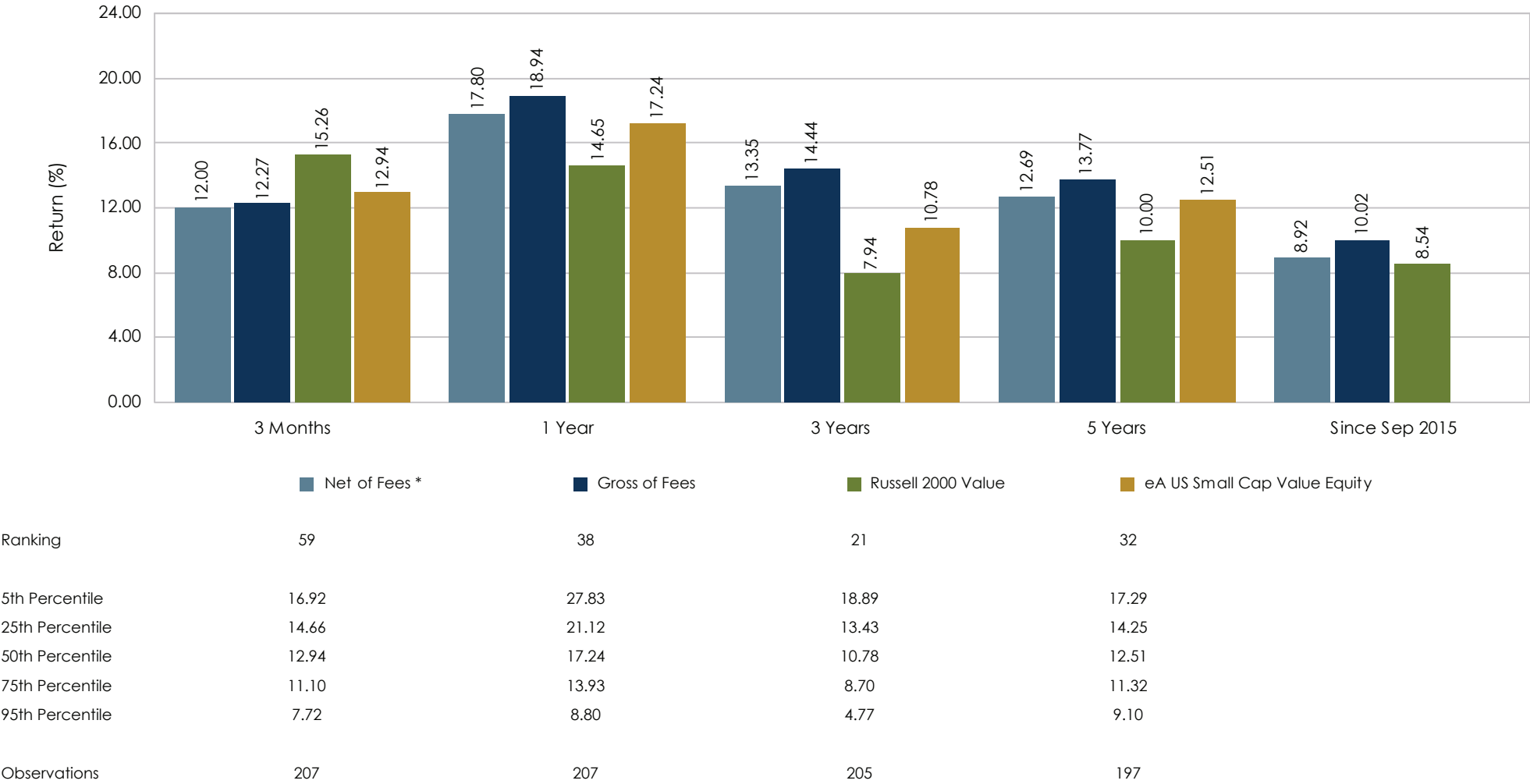
Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	100	100
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	62	63
Number of Negative Months	38	37
% of Positive Months	62.00	63.00

Integrity Small Cap Value
For the Periods Ending December 31, 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.

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2023

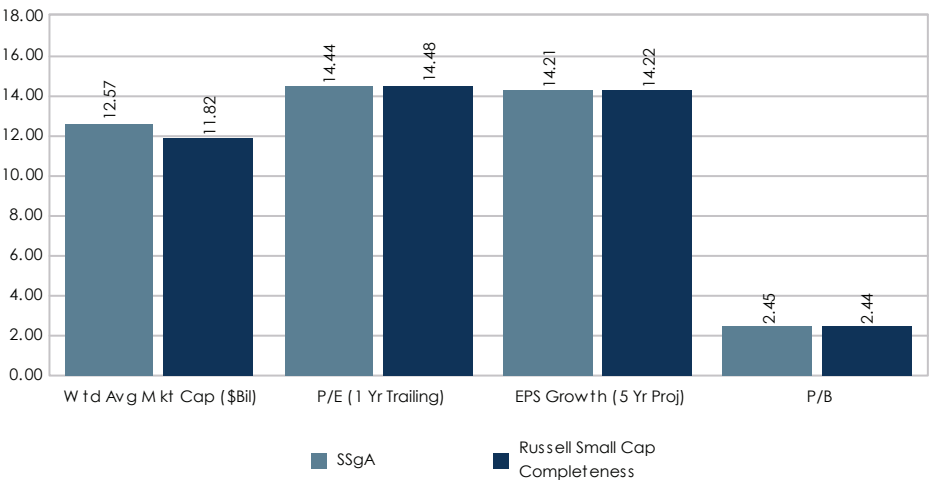
Account Description

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

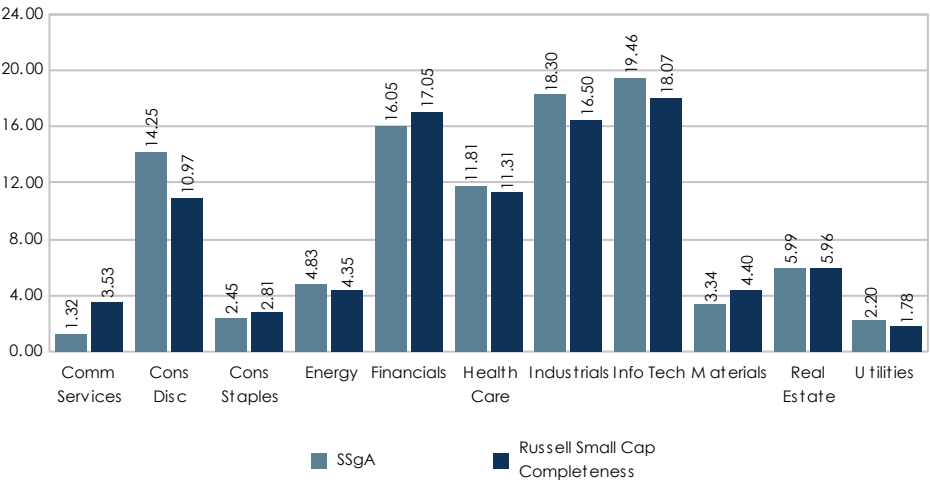
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

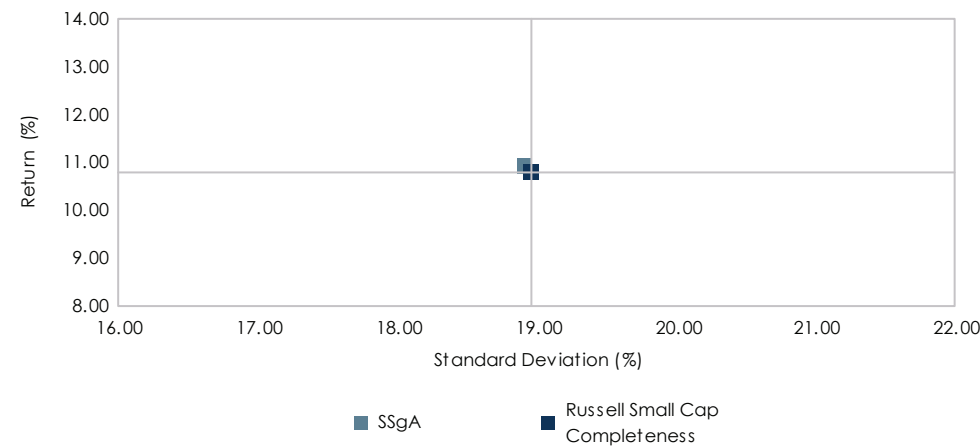
	3 Months	1 Year
Beginning Market Value	8,279	7,800
Net Additions	-109	-348
Return on Investment	1,219	1,937
Ending Market Value	9,389	9,389

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 December 31, 2023

Risk / Return Since May 2010



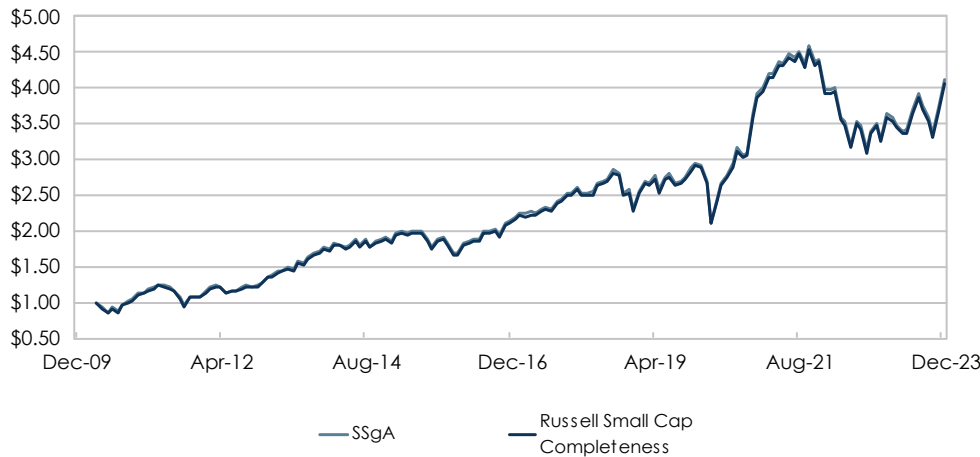
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	10.90	10.78
Standard Deviation (%)	18.91	18.96
Sharpe Ratio	0.53	0.52

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.13
Tracking Error (%)	0.35
Batting Average (%)	50.61
Up Capture (%)	100.04
Down Capture (%)	99.63

Growth of a Dollar Since May 2010

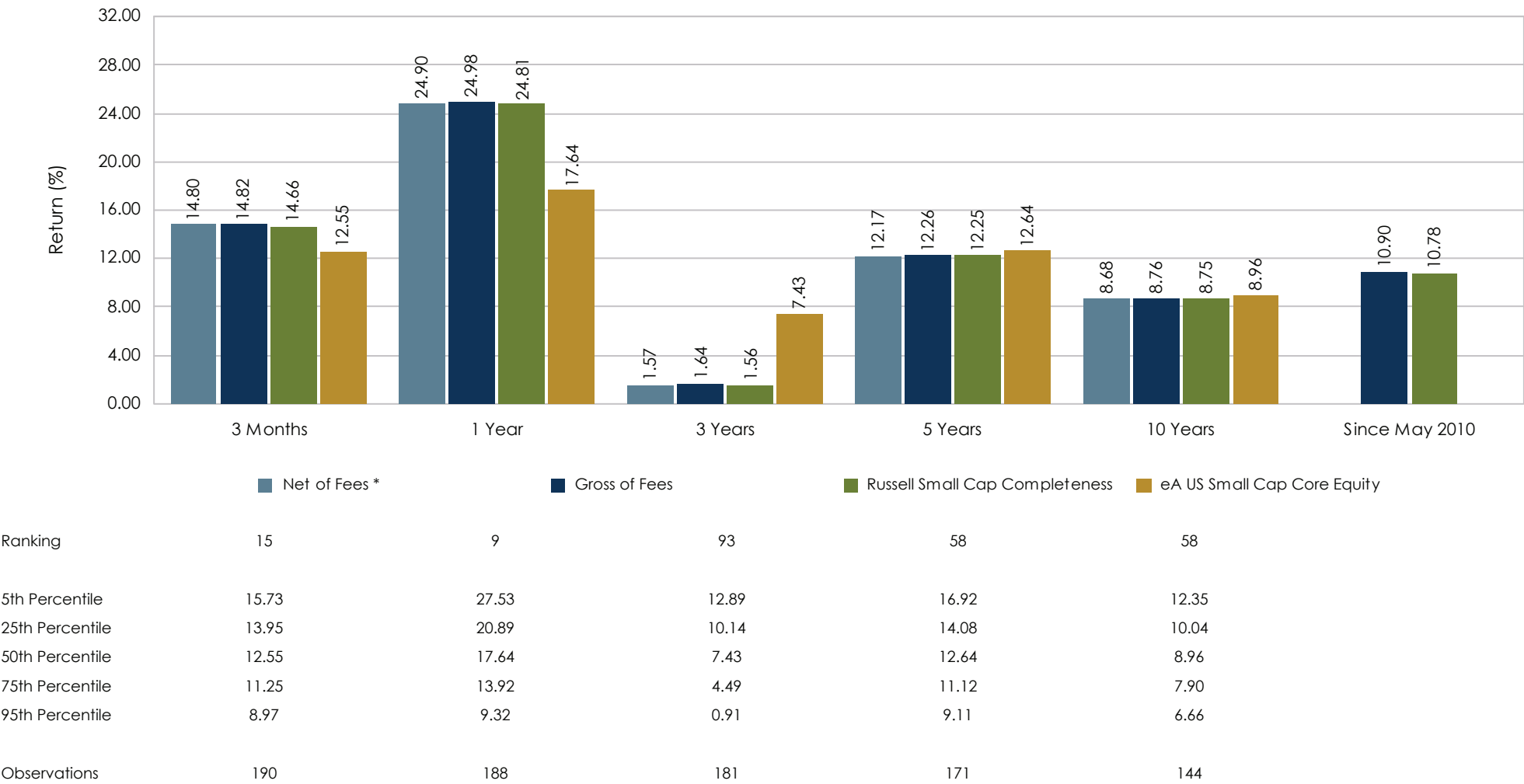


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	164	164
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	100	100
Number of Negative Months	64	64
% of Positive Months	60.98	60.98

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 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.

William Blair SMid Growth

For the Periods Ending December 31, 2023

Account Description

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

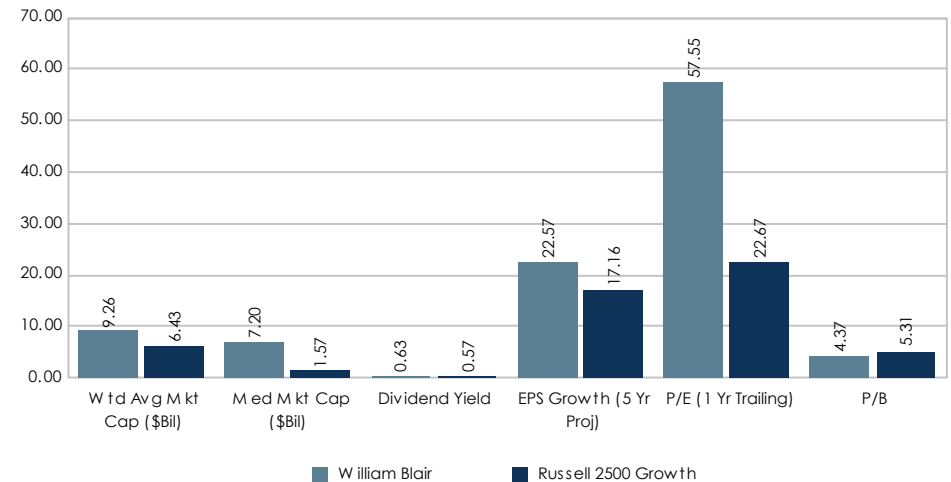
Performance Goals

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

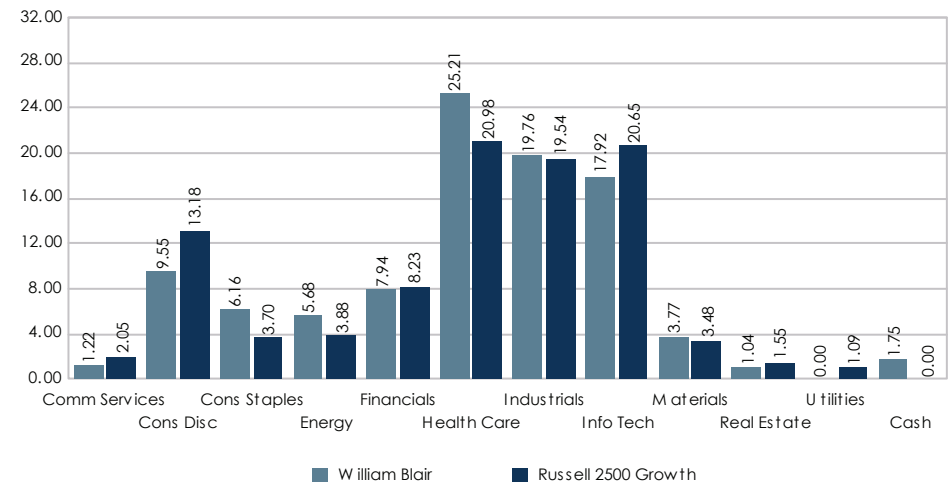
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,027	4,090
Net Additions	47	-245
Return on Investment	520	750
Ending Market Value	4,594	4,594

Characteristics



Sector Allocation



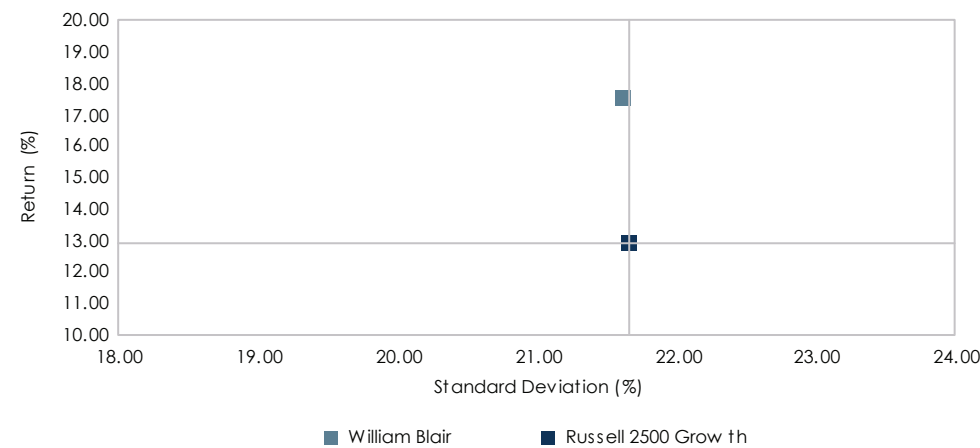
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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 December 31, 2023

Risk / Return Since Nov 2022



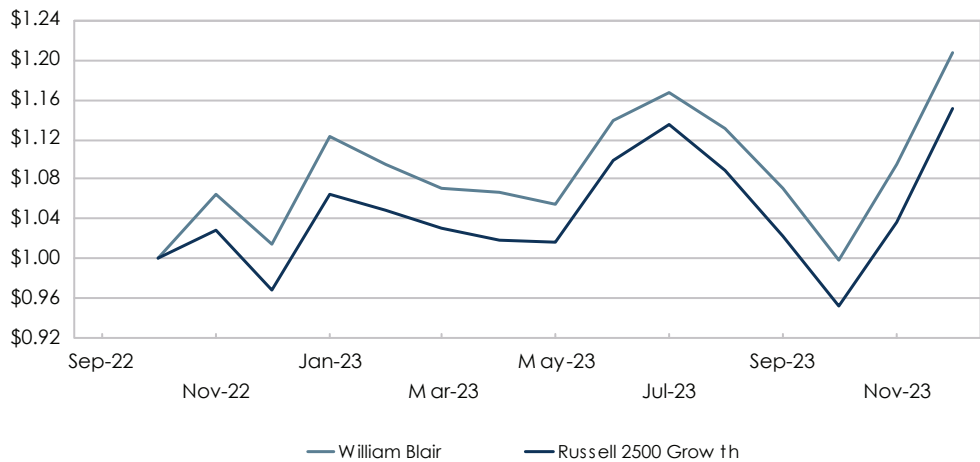
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	17.52	12.88
Standard Deviation (%)	21.62	21.66
Sharpe Ratio	0.58	0.37

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.15
Alpha (%)	4.46
Tracking Error (%)	4.27
Batting Average (%)	64.29
Up Capture (%)	108.88
Down Capture (%)	94.82

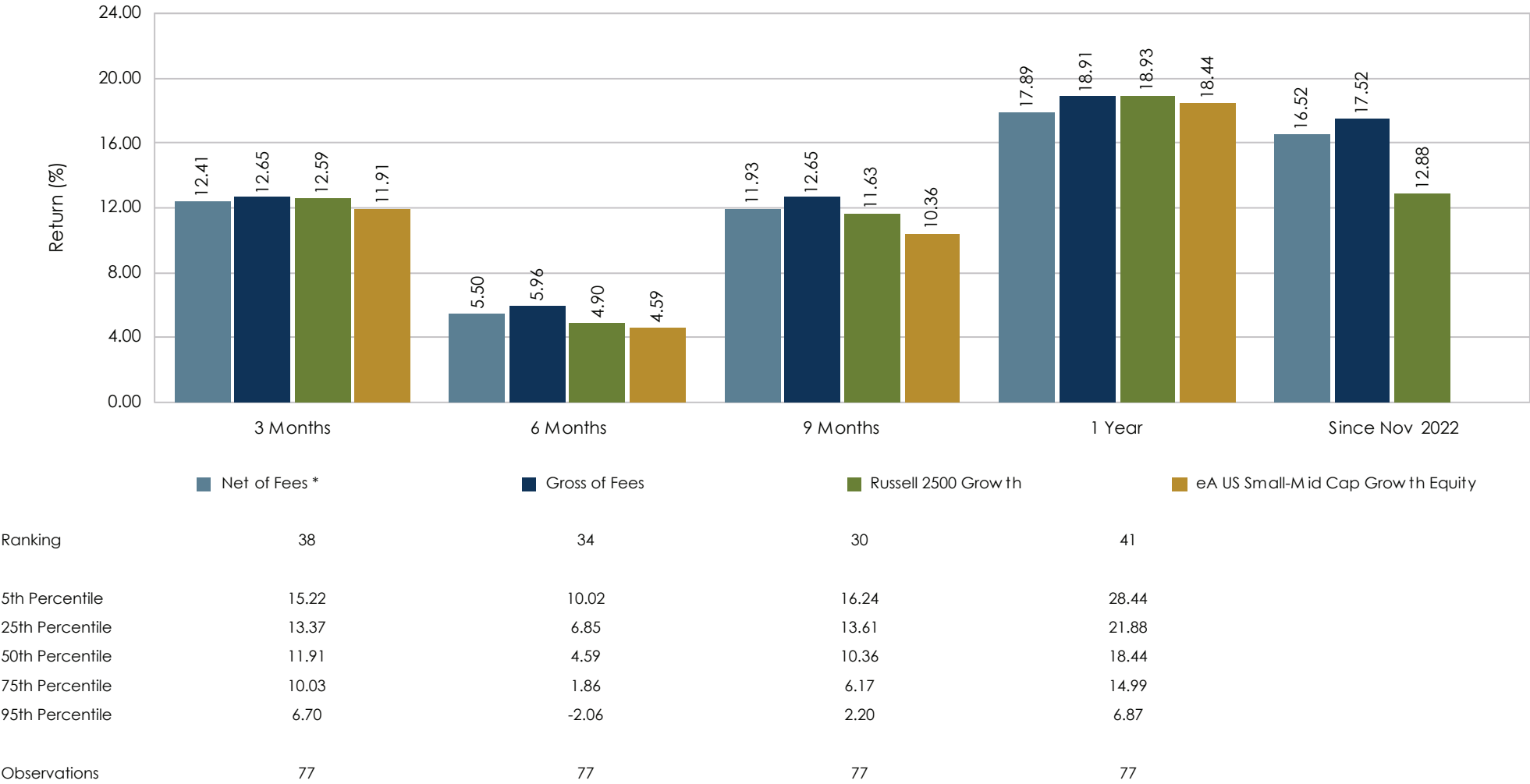
Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	14	14
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-6.76	-6.94
Number of Positive Months	6	6
Number of Negative Months	8	8
% of Positive Months	42.86	42.86

William Blair SMid Growth
For the Periods Ending December 31, 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.

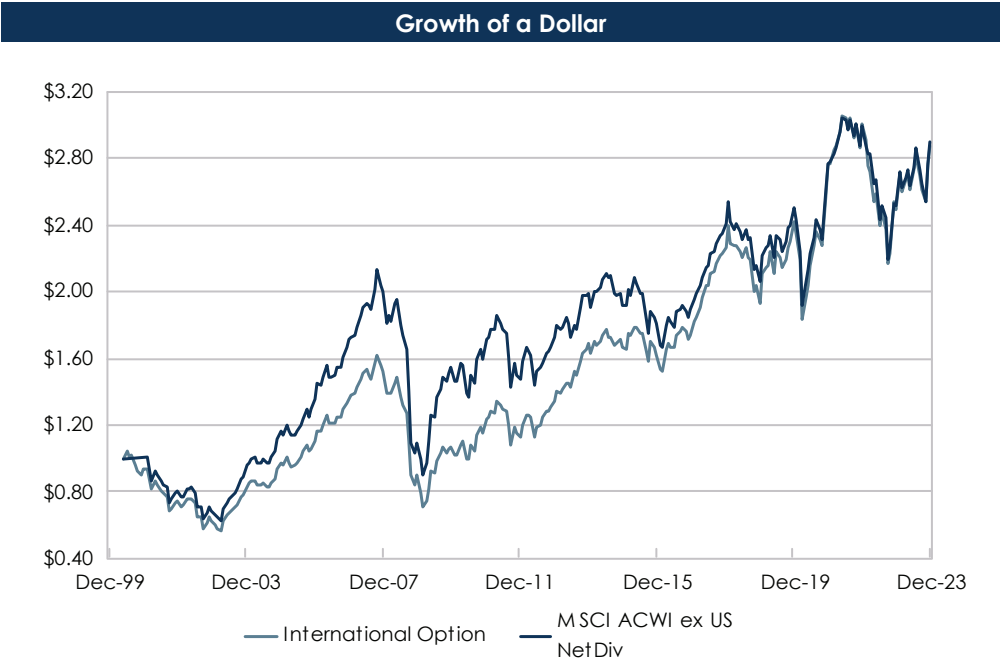
International Investment Equity Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	8,743	100.00
Harding Loevner International Equity	2,229	25.49
Artisan	2,192	25.07
SSgA Global Equity Ex US	2,188	25.03
Axiom Emerging Markets	2,134	24.41

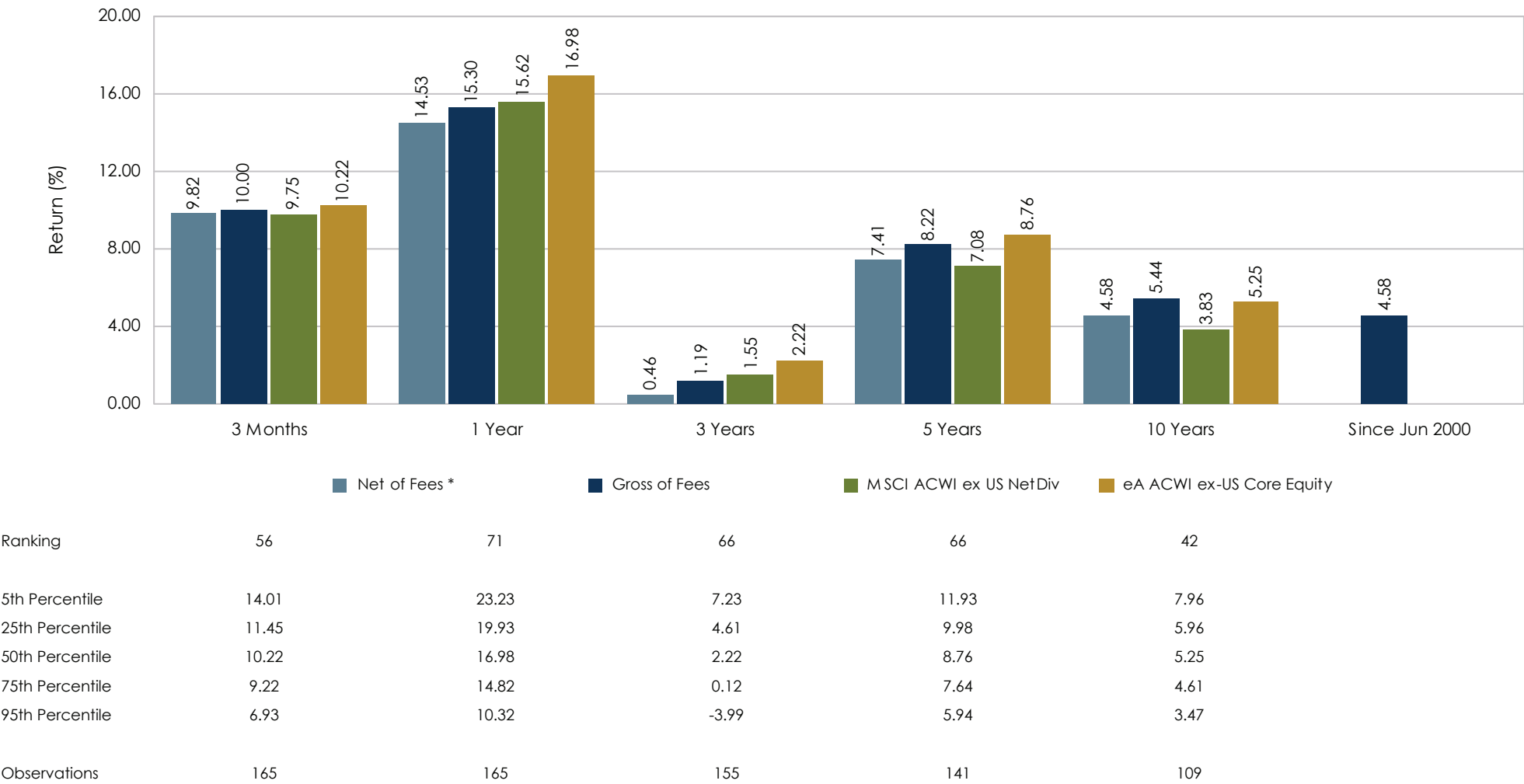
Portfolio Information
<ul style="list-style-type: none">International Equity OptionThis option includes a combination of international equity portfolios across complimentary styles of management.Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) 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	1 Year
Beginning Market Value	7,963	7,803
Net Additions	-9	-246
Return on Investment	789	1,186
Ending Market Value	8,743	8,743



International Investment Equity Option

For the Periods Ending December 31, 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

For the Periods Ending December 31, 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

Characteristic	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Wtd Avg Mkt Cap (\$bil)	84.99	85.69	87.77
P/E (1 Yr Trailing)	12.76	14.73	14.78
EPS Growth (5 Yr Proj)	10.47	9.63	10.88
P/B	2.16	1.76	1.73

Performance Goals

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

Sector Allocation

Sector	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Comm Services	1.70	4.08	5.23
Cons Disc	14.88	11.83	11.47
Cons Staples	12.25	9.31	8.02
Energy	2.24	4.33	5.58
Financials	20.31	18.95	21.21
Health Care	10.32	12.79	9.28
Industrials	16.06	16.39	13.46
Info Tech	19.18	8.57	12.45
Materials	3.06	7.84	7.98
Real Estate	0.00	2.45	2.08
Utilities	0.00	3.47	3.23

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,030	2,018
Net Additions	-52	-276
Return on Investment	213	450
Ending Market Value	2,192	2,192

Country Allocation

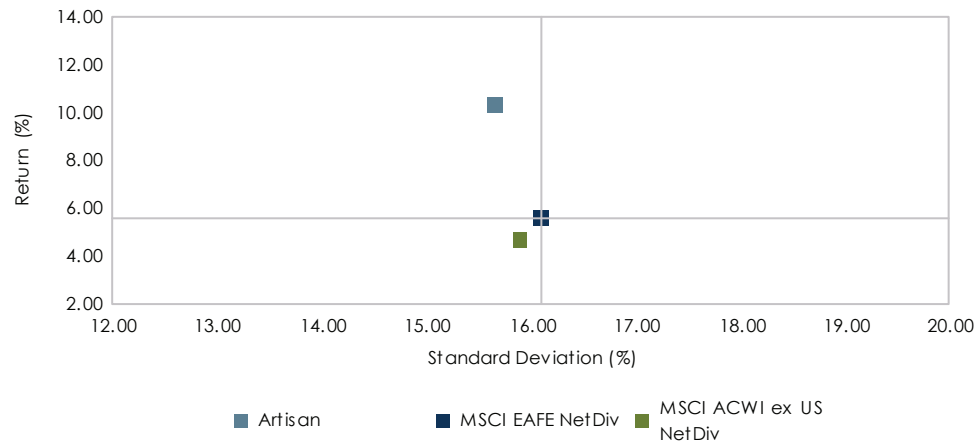
Country	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Japan	22.45	14.43	14.74
United Kingdom	23.15	14.74	9.47
France	14.81	12.05	7.74
Switzerland	27.14	9.98	6.41
Germany	1.60	8.58	5.52
Australia	0.00	7.62	4.90
Netherlands	3.58	4.63	2.98
Denmark	0.00	3.34	2.15
Sweden	0.00	3.21	2.06
Spain	0.00	2.67	1.71
Emerging Markets	17.47	0.00	28.04
Other	12.25	10.73	14.59

Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan

For the Periods Ending December 31, 2023

Risk / Return Since May 2010



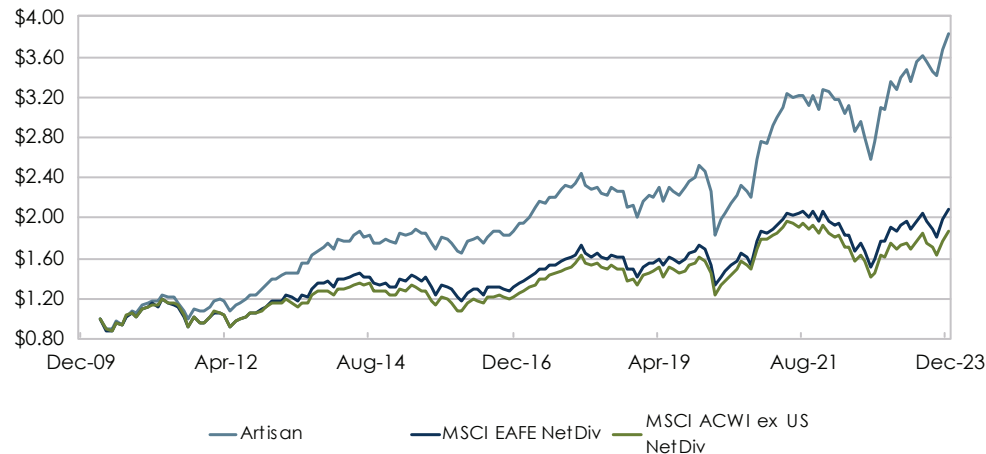
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.31	5.55	4.68
Standard Deviation (%)	15.66	16.10	15.90
Sharpe Ratio	0.60	0.29	0.24

Benchmark Relative Statistics

Beta	0.93	0.93
R Squared (%)	90.52	89.87
Alpha (%)	4.98	5.77
Tracking Error (%)	4.97	5.10
Batting Average (%)	58.54	61.59
Up Capture (%)	101.70	106.64
Down Capture (%)	82.48	82.88

Growth of a Dollar Since May 2010

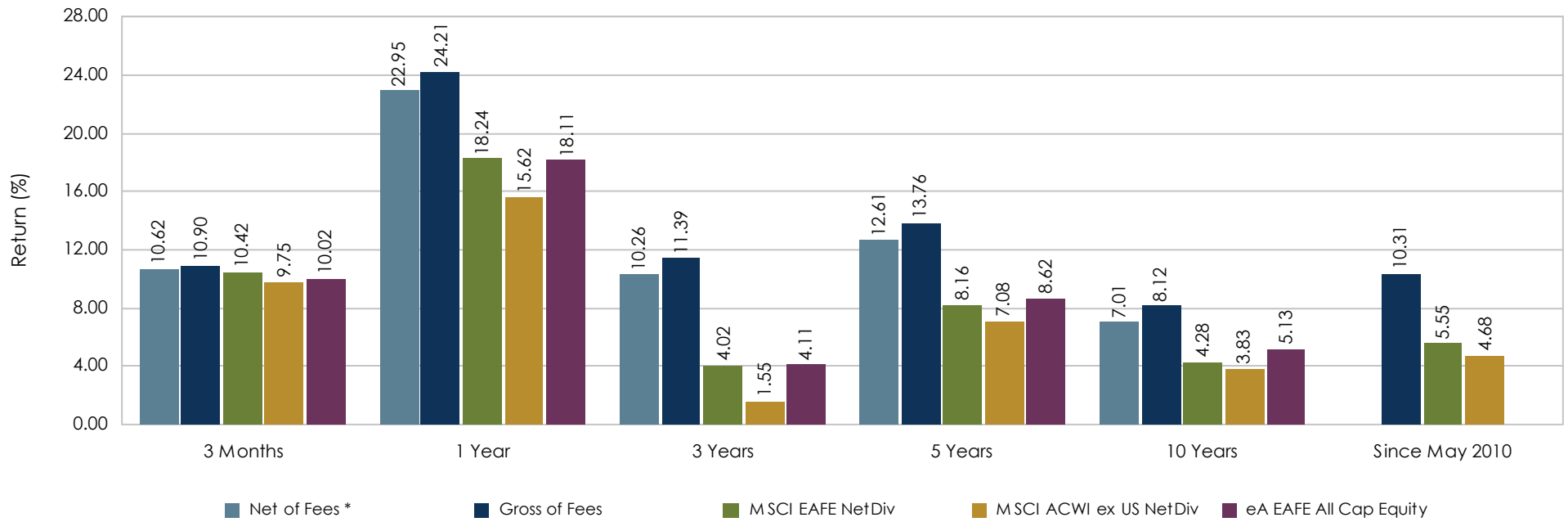


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	164	164	164
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	94	92	94
Number of Negative Months	70	72	70
% of Positive Months	57.32	56.10	57.32

Artisan

For the Periods Ending December 31, 2023



Ranking	27	4	2	2	2
5th Percentile	13.48	23.86	9.86	12.10	7.24
25th Percentile	10.99	20.25	6.23	9.74	5.97
50th Percentile	10.02	18.11	4.11	8.62	5.13
75th Percentile	8.98	15.72	2.05	7.38	4.55
95th Percentile	6.61	11.42	-5.53	5.95	3.25
Observations	106	106	105	101	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.

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SSgA Global Equity Ex US

For the Periods Ending December 31, 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

Performance Goals

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

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,007	1,949
Net Additions	-12	-68
Return on Investment	193	307
Ending Market Value	2,188	2,188

Characteristics

Characteristic	SSgA	MSCI ACWI ex US NetDiv
Wtd Avg Mkt Cap (\$bil)	73.67	87.77
P/E (1 Yr Trailing)	13.82	14.78
EPS Growth (5 Yr Proj)	10.18	10.88
P/B	1.71	1.73

Sector Allocation

Sector	SSgA	MSCI ACWI ex US NetDiv
Comm Services	5.27	5.23
Cons Disc	11.47	11.47
Cons Staples	8.00	8.02
Energy	5.59	5.58
Financials	21.28	21.21
Health Care	9.26	9.28
Industrials	13.39	13.46
Info Tech	12.45	12.45
Materials	7.99	7.98
Real Estate	2.08	2.08
Utilities	3.22	3.23

Country Allocation

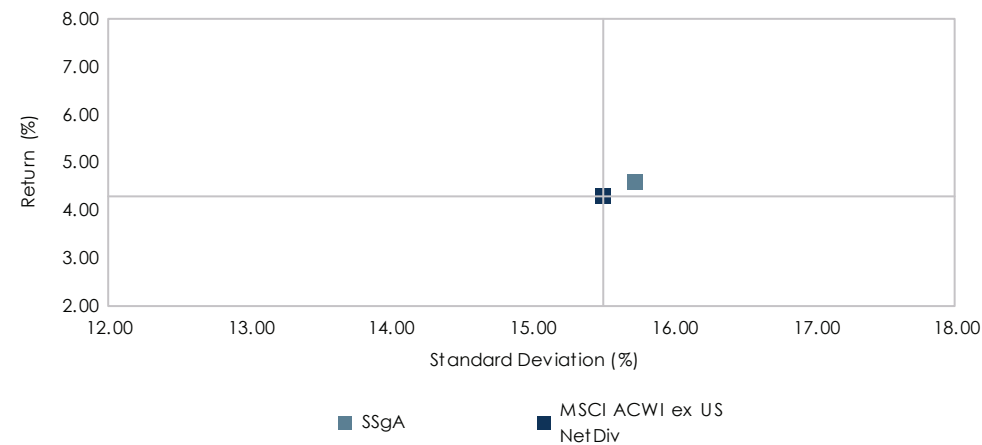
Country	SSgA	MSCI ACWI ex US NetDiv
Japan	14.20	14.43
United Kingdom	9.32	9.47
France	7.62	7.74
Canada	7.67	7.68
Switzerland	6.29	6.41
Germany	5.43	5.52
Australia	4.84	4.90
Netherlands	2.93	2.98
Denmark	2.09	2.15
Emerging Markets	27.40	28.04
Other	12.21	10.68

Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

SSgA Global Equity Ex US

For the Periods Ending December 31, 2023

Risk / Return Since Nov 2014



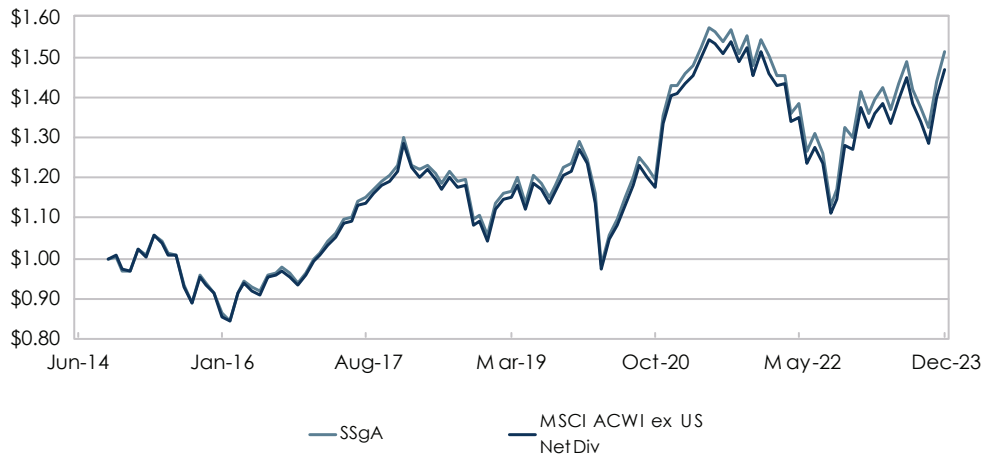
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	4.60	4.30
Standard Deviation (%)	15.74	15.50
Sharpe Ratio	0.21	0.19

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.26
Alpha (%)	0.27
Tracking Error (%)	1.37
Batting Average (%)	60.91
Up Capture (%)	102.37
Down Capture (%)	100.65

Growth of a Dollar Since Nov 2014

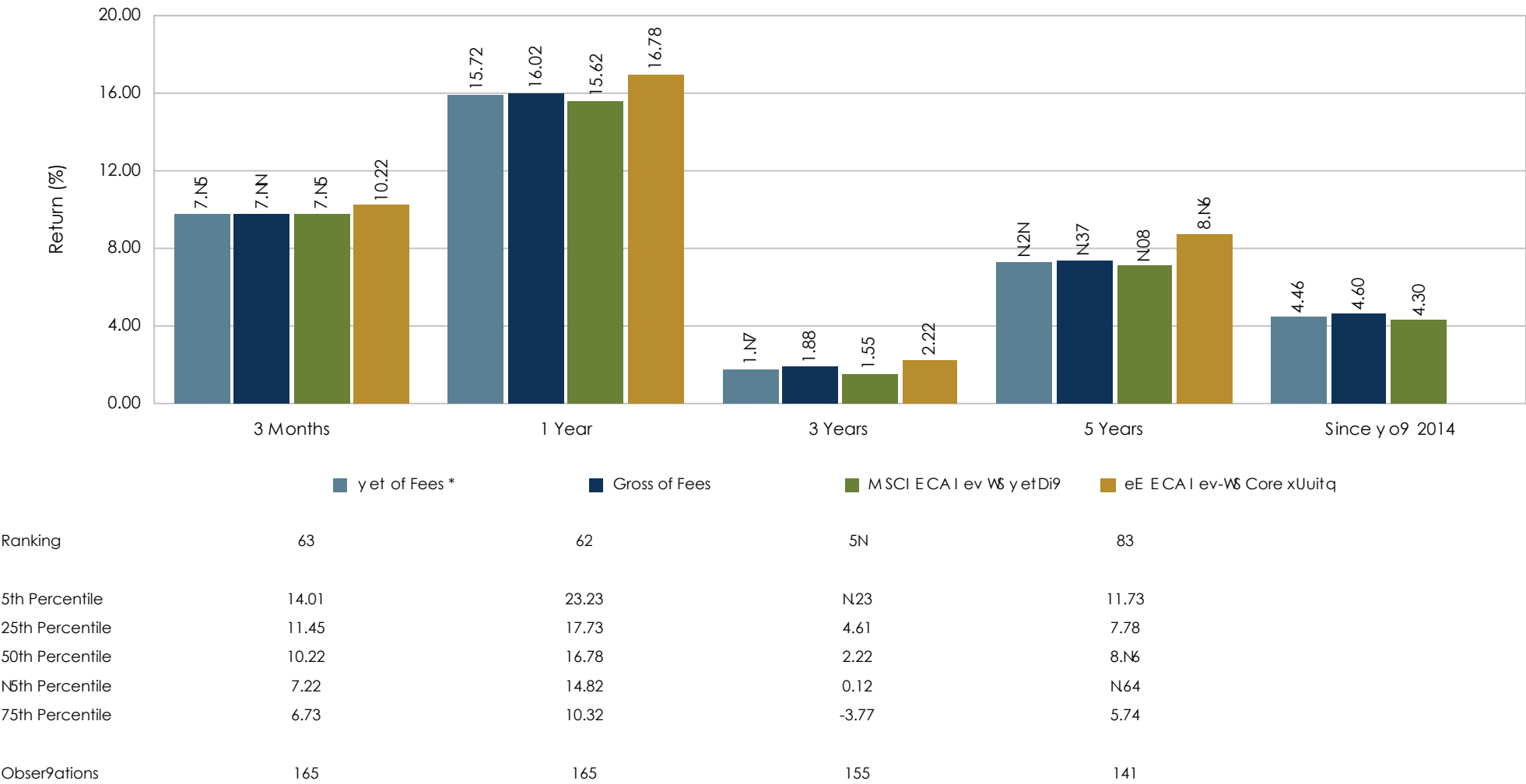


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	110	110
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	62	63
Number of Negative Months	48	47
% of Positive Months	56.36	57.27

SSgA Global Equity Ex US

For the Periods Ending December 31, 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.

Harding Loevner International Equity

For the Periods Ending December 31, 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

Performance Goals

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

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,933	1,956
Net Additions	51	-42
Return on Investment	245	315
Ending Market Value	2,229	2,229

Characteristics

Wtd Avg Mkt Cap (\$Bil)

111.45

Dividend Yield

2.24

P/E (1 Yr Trailing)

16.39

P/B

2.55

87.77

3.01

14.78

1.73

Harding InternationalMSCI ACWI ex US NetDiv

Sector Allocation

Comm Services

2.30

Cons Disc

4.60

Cons Staples

13.50

Energy

2.10

Financials

21.40

Health Care

12.70

Industrials

13.90

Info Tech

15.90

Materials

9.10

Real Estate

0.00

Utilities

0.70

Cash

3.80

5.23

11.47

8.02

5.58

21.21

9.28

13.46

12.45

7.98

2.08

3.23

0.00

Harding InternationalMSCI ACWI ex US NetDiv

Country Allocation

Japan

14.87

United Kingdom

6.64

France

8.00

Canada

5.72

Switzerland

6.02

Germany

10.72

Australia

2.29

Netherlands

1.37

Denmark

2.13

Emerging Markets

24.24

Other Markets

18.00

14.43

9.47

7.74

7.68

6.41

5.52

4.90

2.98

2.15

28.04

10.68

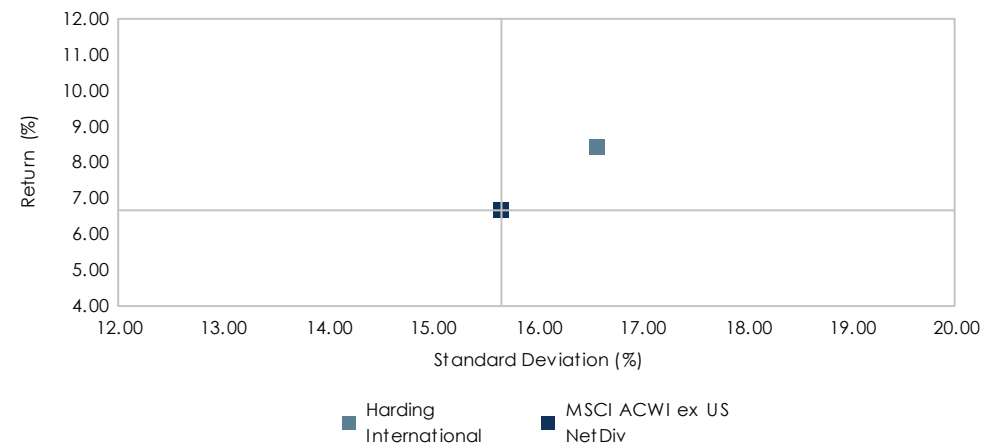
Harding InternationalMSCI ACWI ex US NetDiv

Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending December 31, 2023

Risk / Return Since Jul 2016



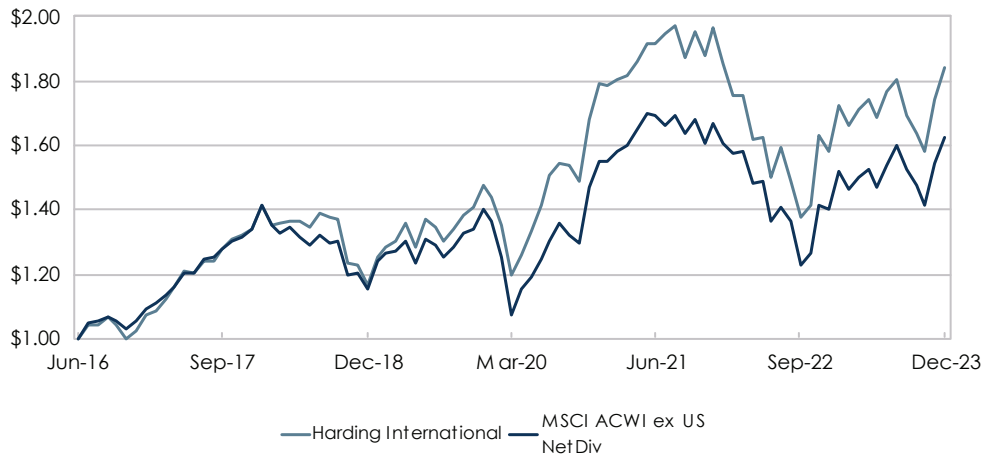
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.47	6.66
Standard Deviation (%)	16.58	15.66
Sharpe Ratio	0.41	0.32

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	91.80
Alpha (%)	1.72
Tracking Error (%)	4.76
Batting Average (%)	54.44
Up Capture (%)	108.38
Down Capture (%)	100.05

Growth of a Dollar Since Jul 2016

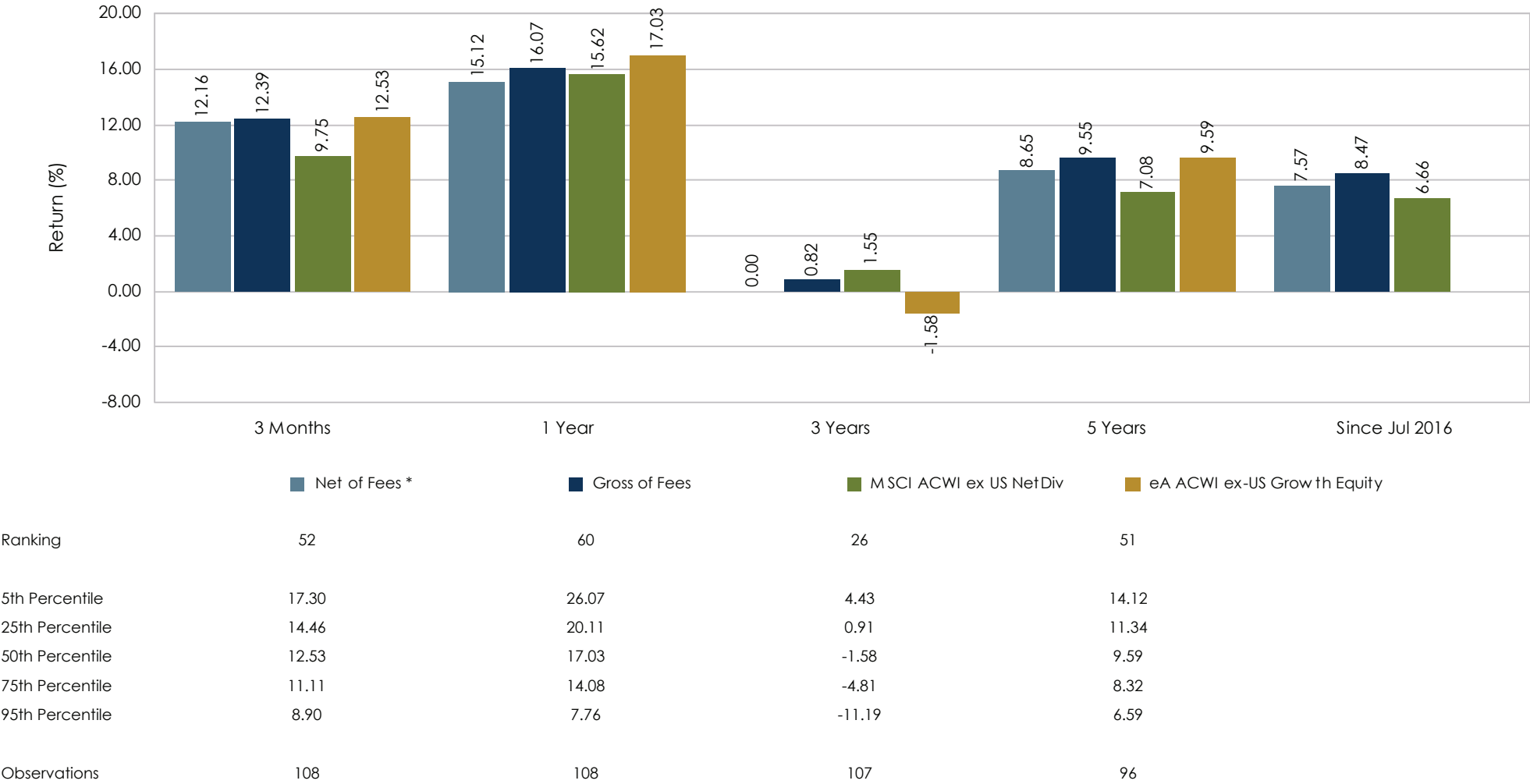


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	90	90
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	54	57
Number of Negative Months	36	33
% of Positive Months	60.00	63.33

Harding Loevner International Equity

For the Periods Ending December 31, 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.

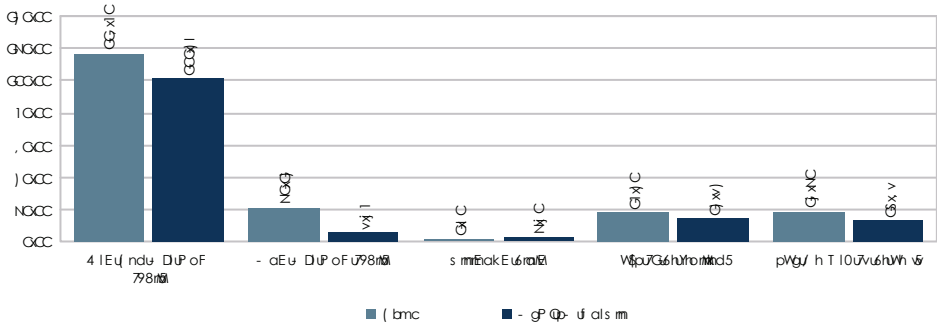
Axiom Emerging Markets

For the Periods Ending December 31, 2023

Account Description

- **Strategy** upc ardrkdu ohDali upRemh
- **Vehicle** f kB eleoMP c c rkndME
- **Benchmark** u gP Q- f als m
- **Performance Inception Date** upy heot UNCS
- **Fees** U vy Fi

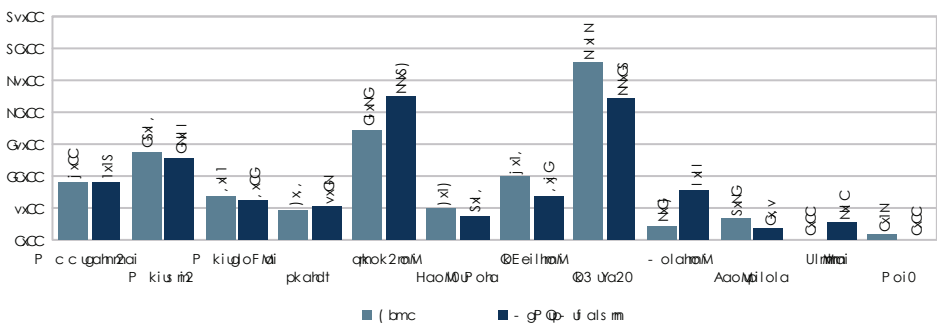
Characteristics



Performance Goals

- pb2aaEU0aualerkiu 3U0au gP Q- f als m u nahou2 c F m lac ohDal 2t 2mUSU l ut aoh5x

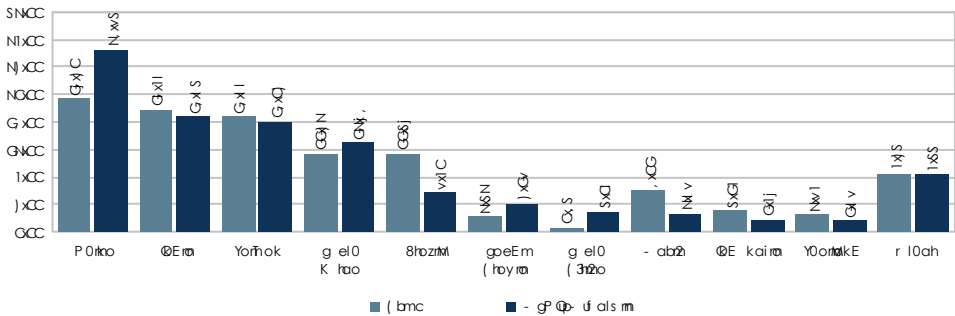
Sector Allocation



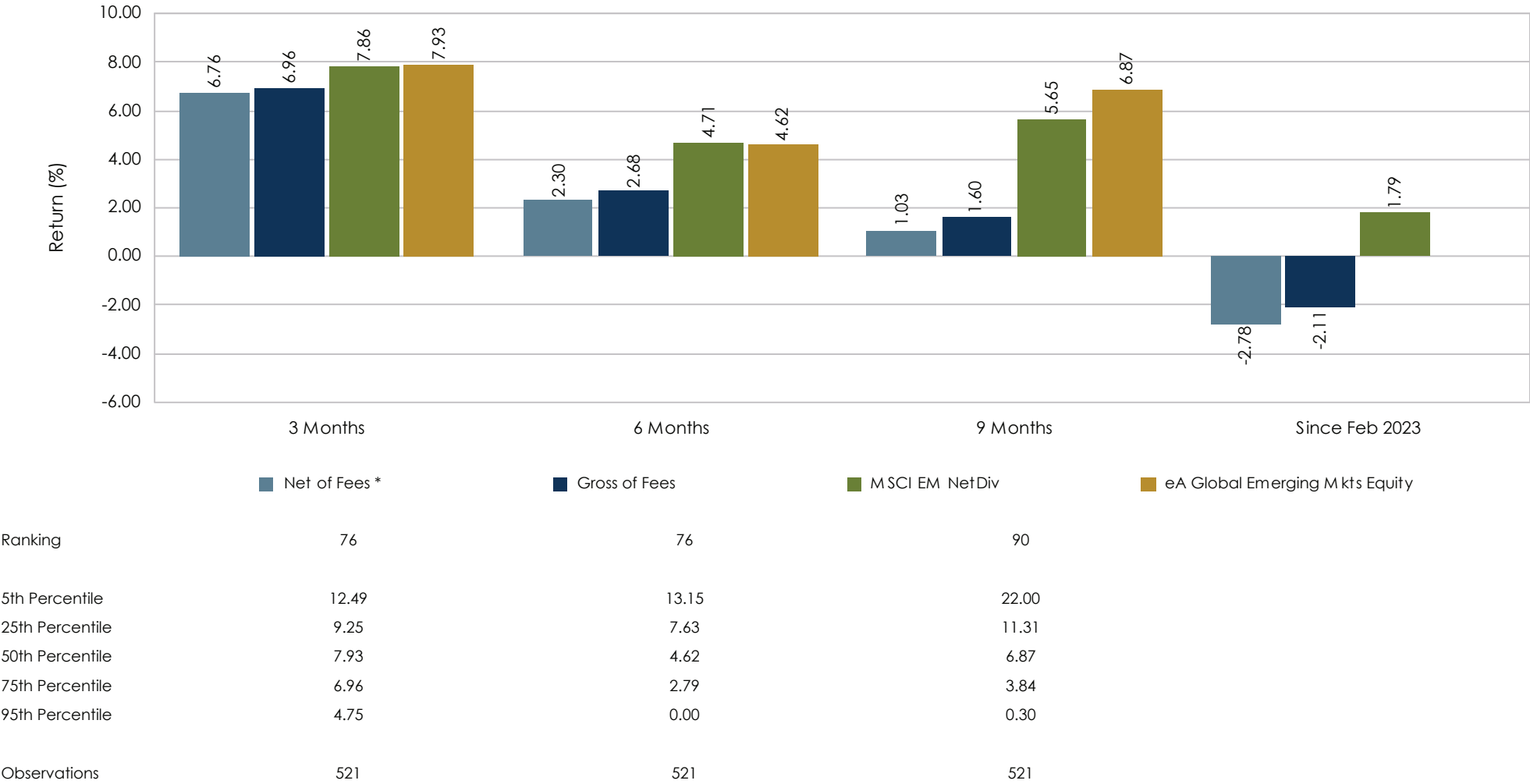
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,993	0
wwwf alq EEhmki	U	UNCN
wwwAaleku kuonailc aki	US1	US
Ending Market Value	2,134	2,134

Country Allocation



Axiom Emerging Markets
For the Periods Ending December 31, 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.

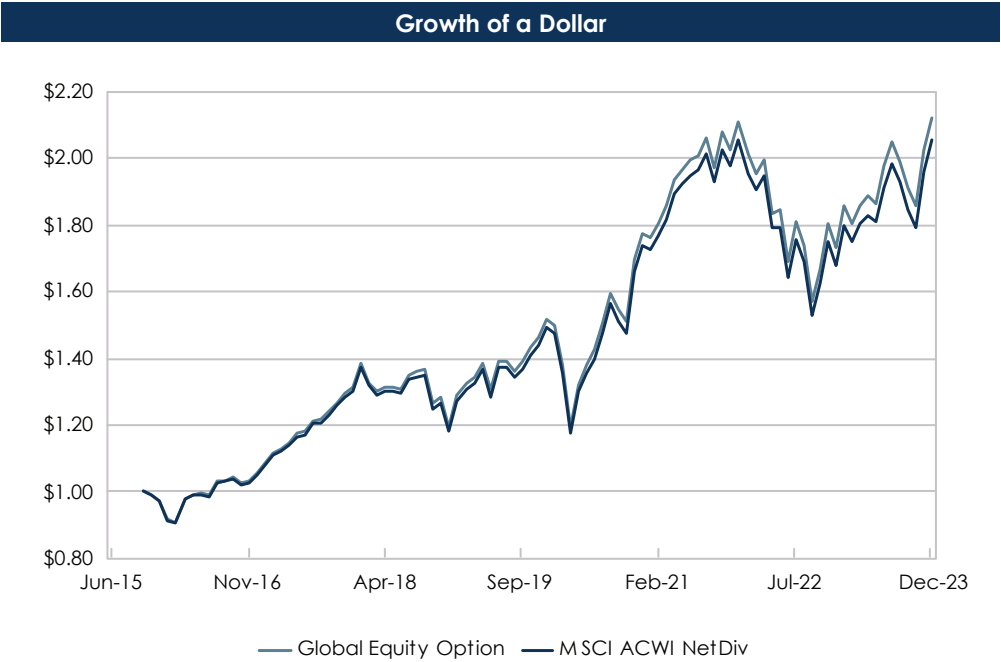
Global Equity Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	11,614	100.00
SSgA Global Equity Index	11,614	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	1 Year
Beginning Market Value	10,407	9,889
Net Additions	47	-470
Return on Investment	1,161	2,195
Ending Market Value	11,614	11,614



SSgA Global Equity Index

For the Periods Ending December 31, 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

Wtd Avg Mkt Cap (\$Bil)

P/E (1 Yr Trailing)

EPS Growth (5 Yr Proj)

P/B

SSgA

MSCI ACWI NetDiv

Performance Goals

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

Sector Allocation

Comm Services

Cons Disc

Cons Staples

Energy

Financials

Health Care

Industrials

Info Tech

Materials

Real Estate

Utilities

SSgA

MSCI ACWI NetDiv

Dollar Growth Summary (\$000s)

3 Months

1 Year

Beginning Market Value

Net Additions

Return on Investment

Ending Market Value

10,407

47

1,161

11,614

9,889

-470

2,195

11,614

Country Allocation

United States

Japan

United Kingdom

France

Canada

Switzerland

Germany

Australia

Netherlands

Emerging Markets

Other

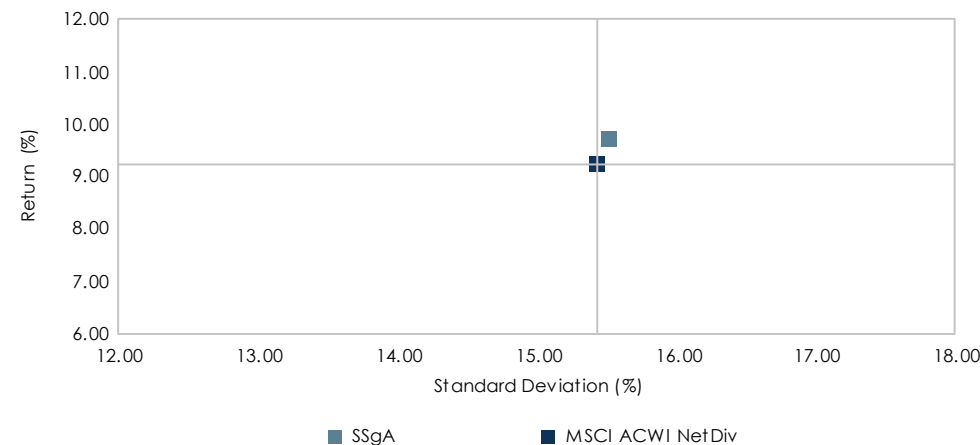
SSgA

MSCI ACWI NetDiv

SSgA Global Equity Index

For the Periods Ending December 31, 2023

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	9.70	9.21
Standard Deviation (%)	15.52	15.44
Sharpe Ratio	0.53	0.50

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.86
Alpha (%)	0.43
Tracking Error (%)	0.59
Batting Average (%)	73.47
Up Capture (%)	102.02
Down Capture (%)	99.87

Growth of a Dollar Since Nov 2015

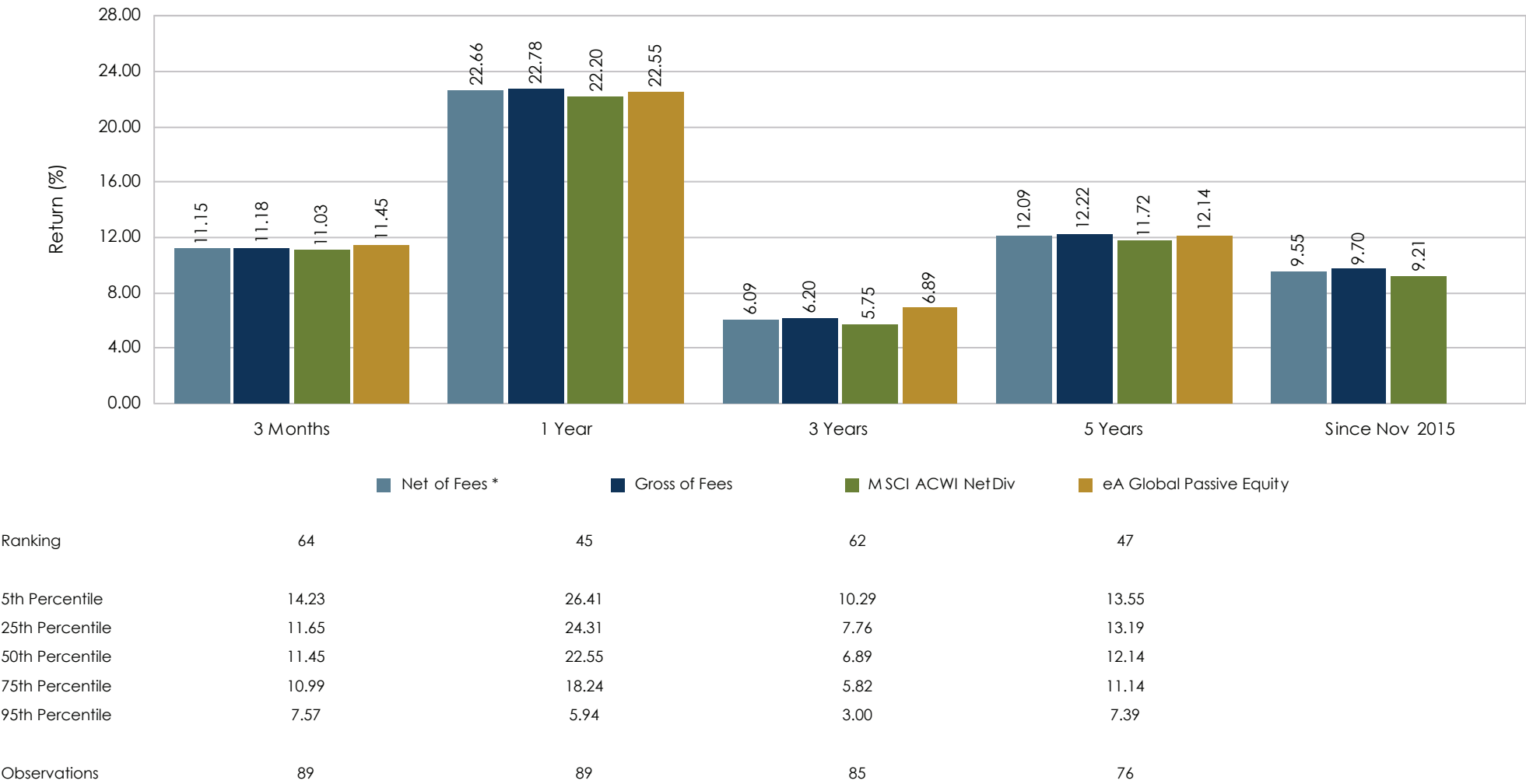


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	98	98
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	65	65
Number of Negative Months	33	33
% of Positive Months	66.33	66.33

SSgA Global Equity Index

For the Periods Ending December 31, 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.

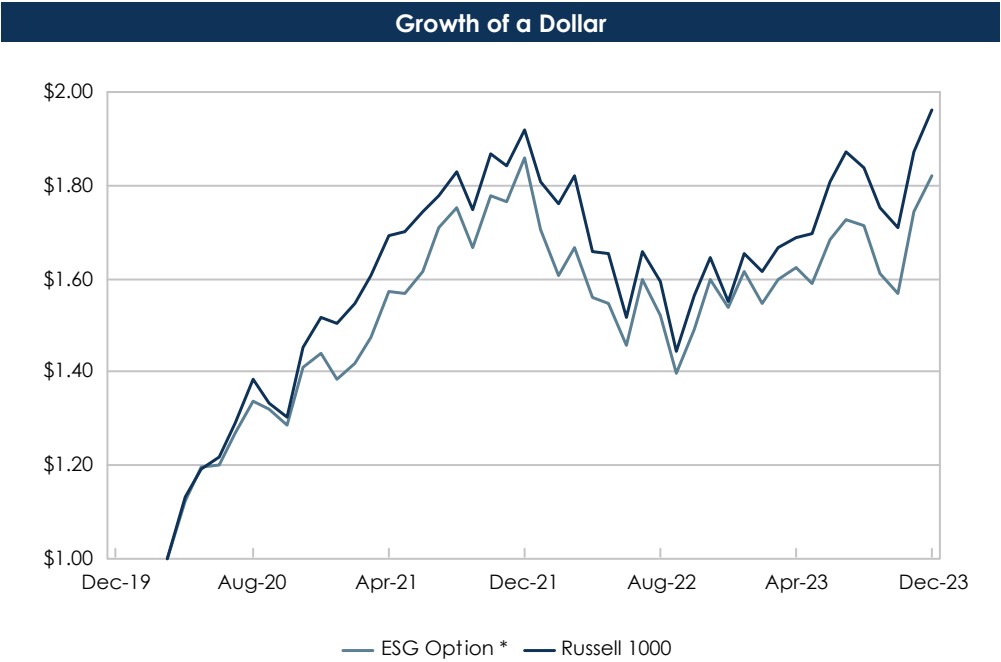
ESG US Stock Fund Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,905	100.00
Calvert Equity Fund	1,905	100.00

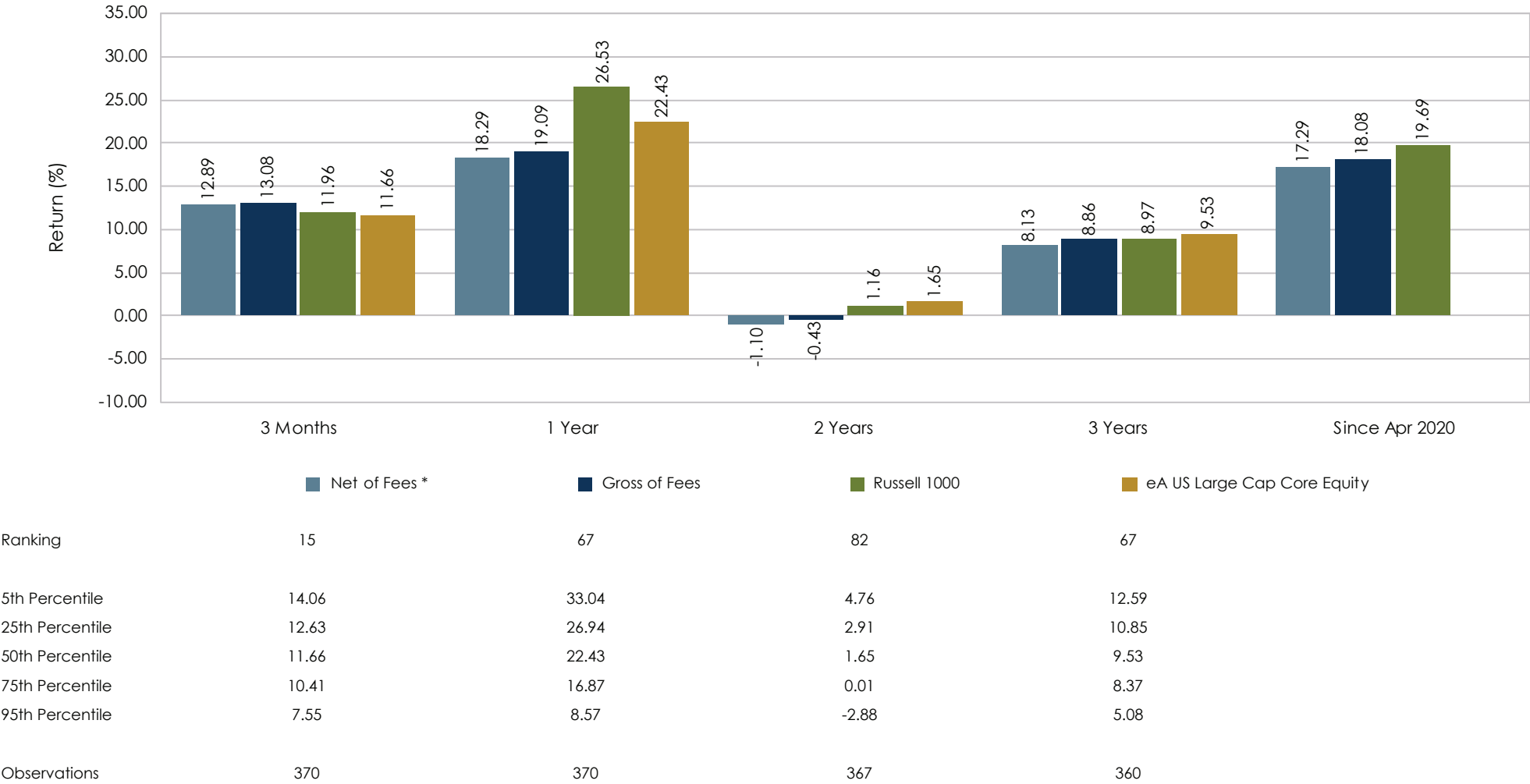
Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,566	1,354
Net Additions	129	277
Return on Investment	210	274
Ending Market Value	1,905	1,905



ESG US Stock Fund Option

For the Periods Ending December 31, 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.

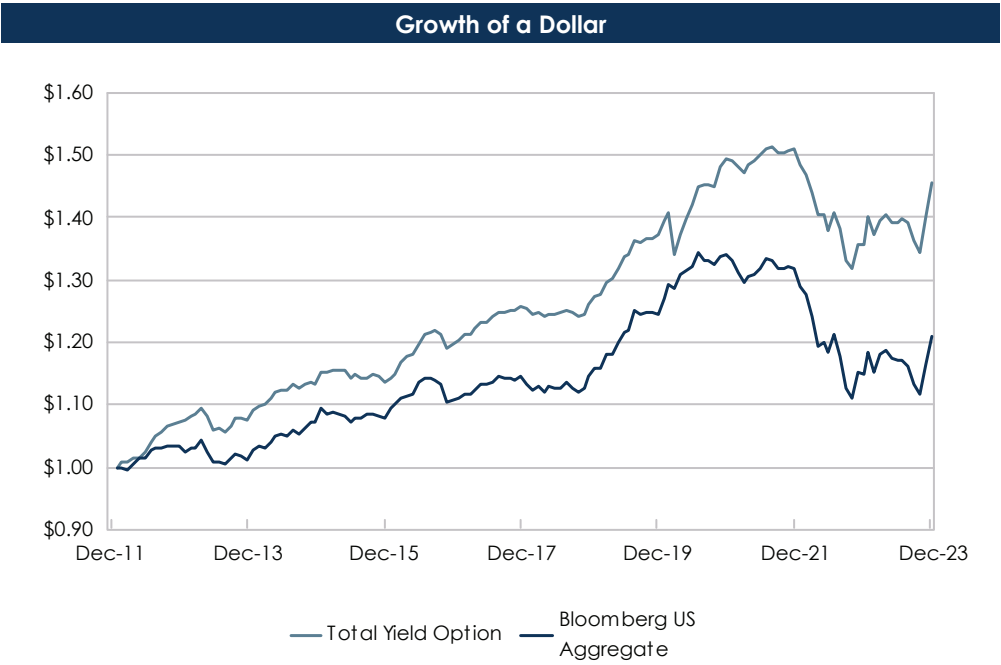
Total Yield Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	6,518	100.00
JP Morgan Fixed Income	3,251	49.87
Amundi Pioneer Core Plus	1,649	25.30
BlackRock Strategic Income Opportunities	1,619	24.83

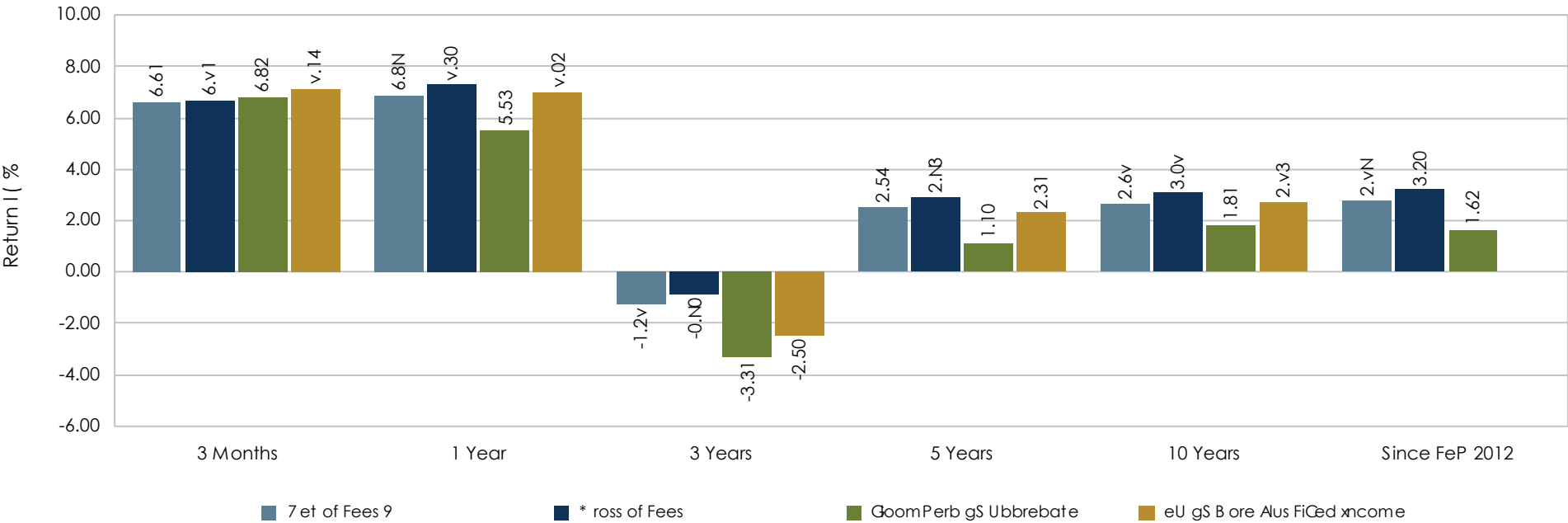
Portfolio Information
<ul style="list-style-type: none">Total Yield OptionThis option includes a combination of portfolios in the core and multi-sector fixed income asset classes.Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	6,531	5,428
Net Additions	-423	671
Return on Investment	410	419
Ending Market Value	6,518	6,518



Total Yield Option

For the Periods Ending December 31, 2023



Rankinb	80	38	10	22	25
5th Aercentile	v.N2	8.3N	-0.0v	3.vN	3.vv
25th Aercentile	v.50	v.68	-1.N8	2.vN	3.03
50th Aercentile	v.14	v.02	-2.50	2.31	2.v3
v5th Aercentile	6.82	6.43	-2.N8	1.84	2.48
N5th Aercentile	5.86	5.v0	-3.5N	1.53	2.16
OPser) ations	13v	13v	132	128	113

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 December 31, 2023

Account Description

Strategy

Core Bonds

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg US Aggregate

Performance Inception Date

February 2012

Fees

30 bps

Performance Goals

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

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,240	2,701
Net Additions	-191	367
Return on Investment	202	182
Ending Market Value	3,251	3,251

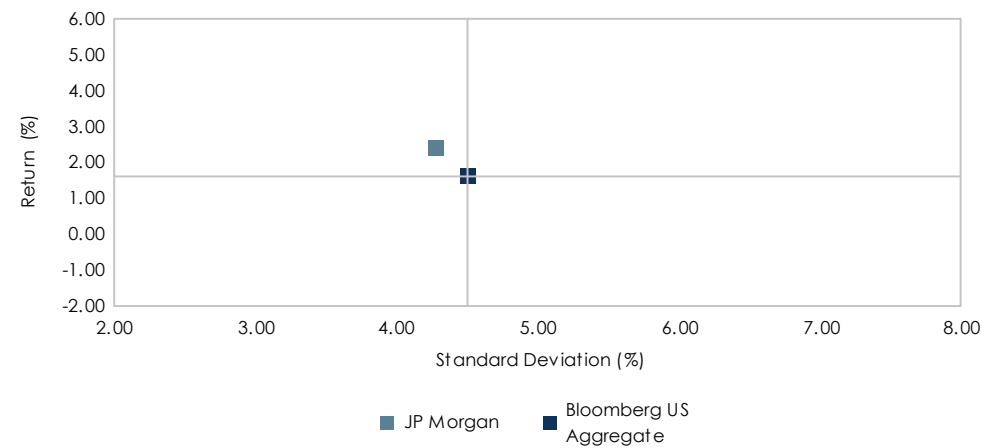
Characteristics

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 December 31, 2023

Risk / Return Since Feb 2012



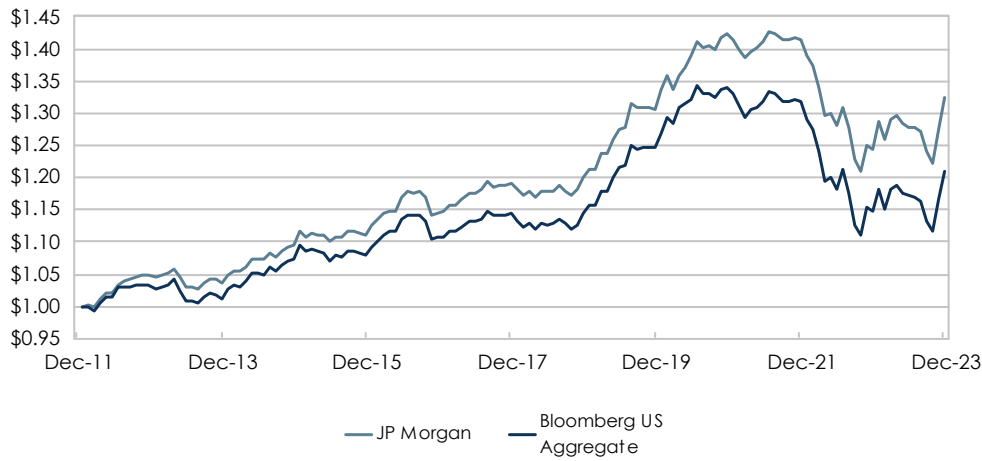
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.38	1.62
Standard Deviation (%)	4.28	4.50
Sharpe Ratio	0.32	0.13

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	97.87
Alpha (%)	0.84
Tracking Error (%)	0.68
Batting Average (%)	63.64
Up Capture (%)	102.15
Down Capture (%)	87.45

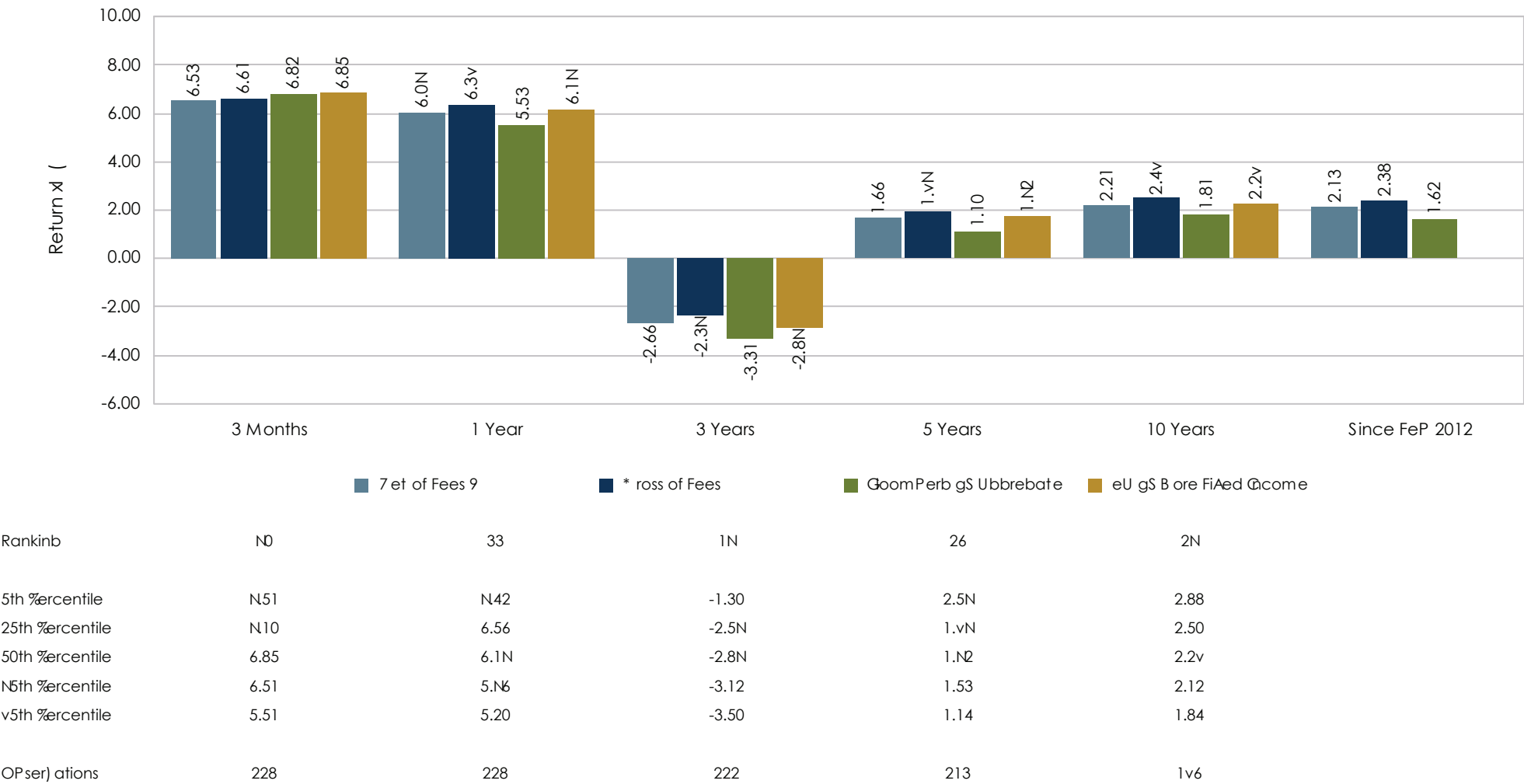
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	143	143
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	84	79
Number of Negative Months	59	64
% of Positive Months	58.74	55.24

JP Morgan Fixed Income
For the Periods Ending December 31, 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.

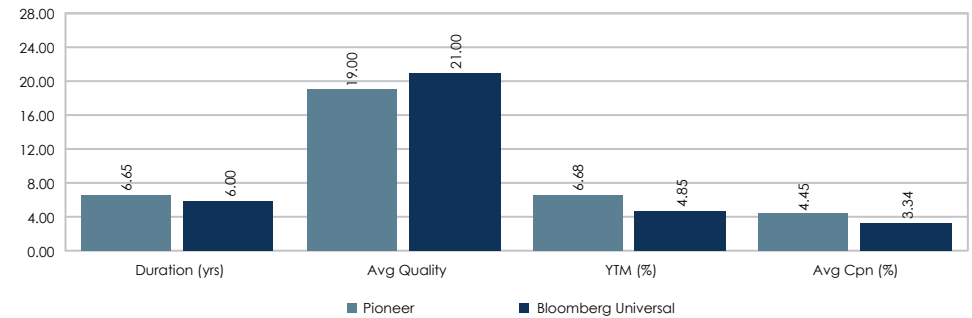
Amundi Pioneer Core Plus

For the Periods Ending December 31, 2023

Account Description

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

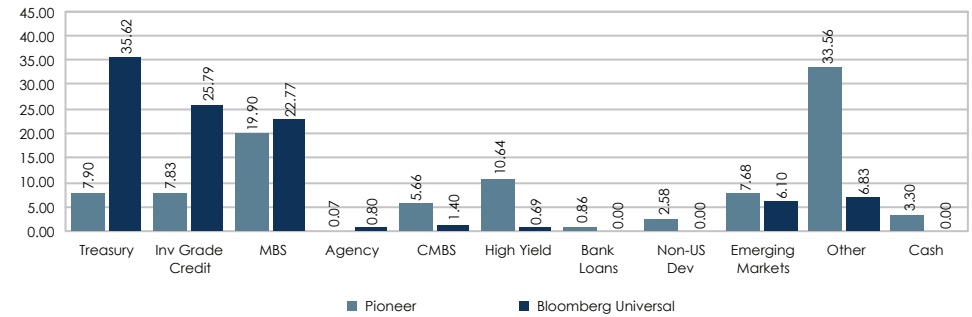
Characteristics



Performance Goals

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

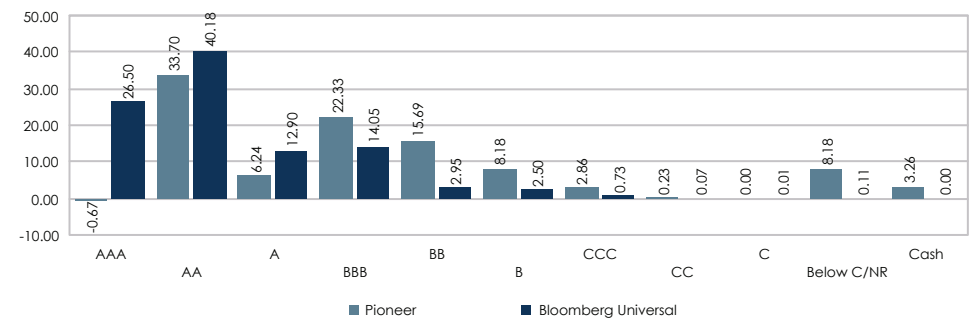
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,625	1,367
Net Additions	-98	161
Return on Investment	121	121
Ending Market Value	1,649	1,649

Quality Allocation



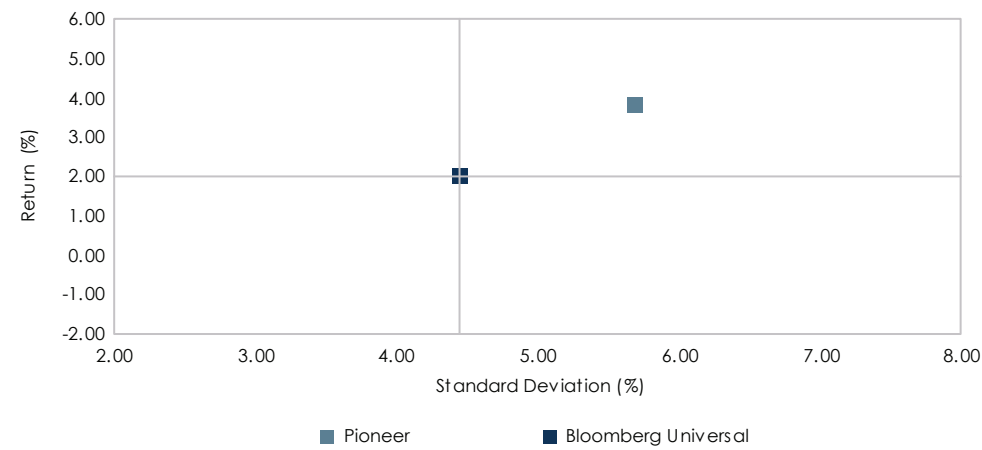
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2023

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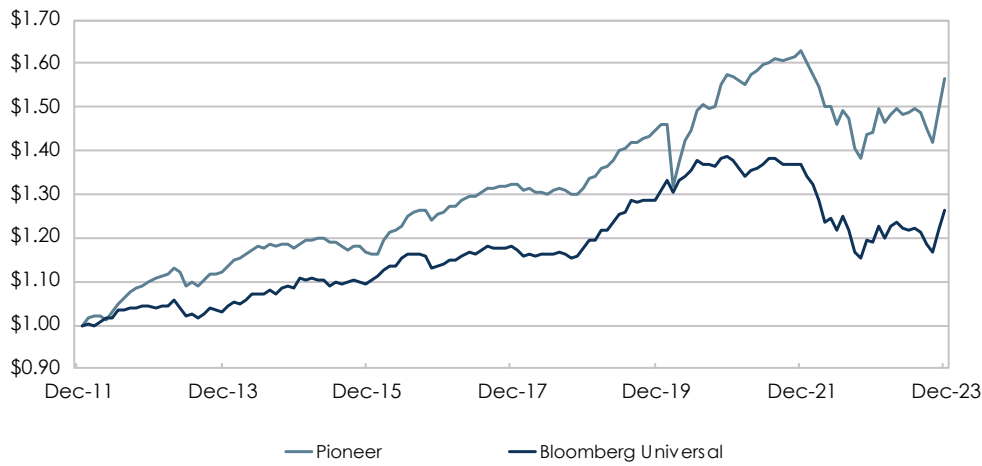
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	Pioneer	f loomcera bnigers11
Bekurn H %	3.82	1.99
/k nd1rd) egi1 kon H %	5.68	4.45
/U1rDe B1 ko	0.49	0.22

f ent Um1rF Bel1 kge /k kskt s

f ek	1.02
B /pu1red H %	64.20
AIDU1 H %	1.81
q1t Fina Trror H %	3.40
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bD C1 Dkure H %	117.81
) oE n C1 Dkure H %	85.76

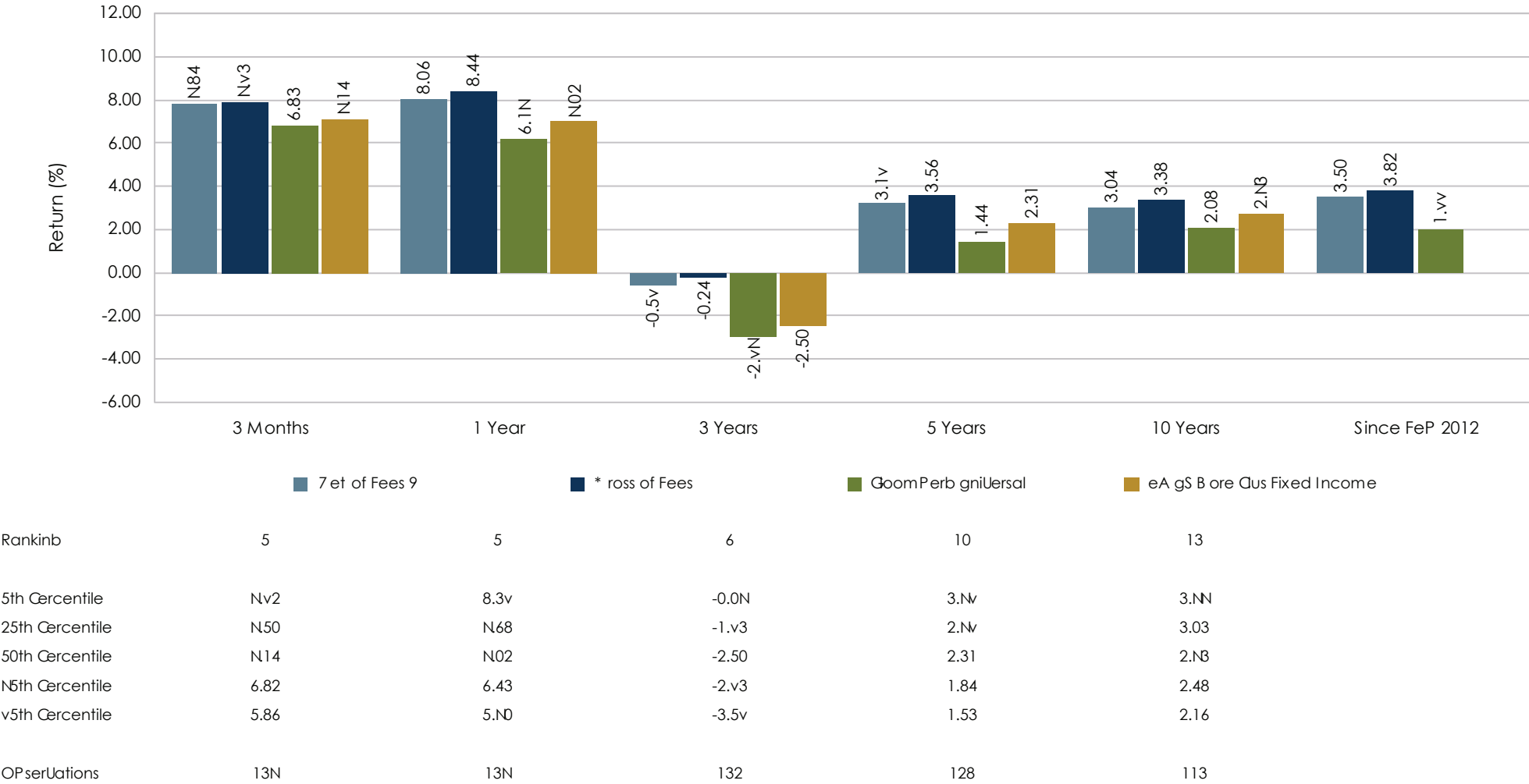
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	Pioneer	f loomcera bnigers11
y umcer o0MonkJs	143	143
HiaUeskMonkJIGBekurn H %	5.21	4.50
LoE eskMonkJIGBekurn H %	-9.90	-4.31
y umcer o0Posikge MonkJs	99	85
y umcer o0yea1 kge MonkJs	44	58
(o0Posikge MonkJs	69.23	59.44

Amundi Pioneer Core Plus
For the Periods Ending December 31, 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.

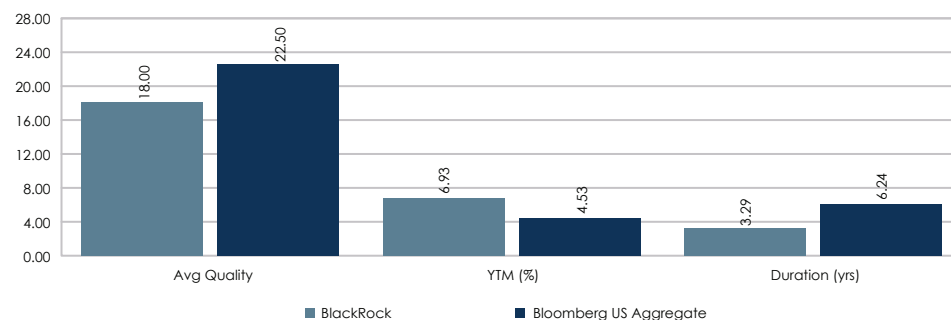
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 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

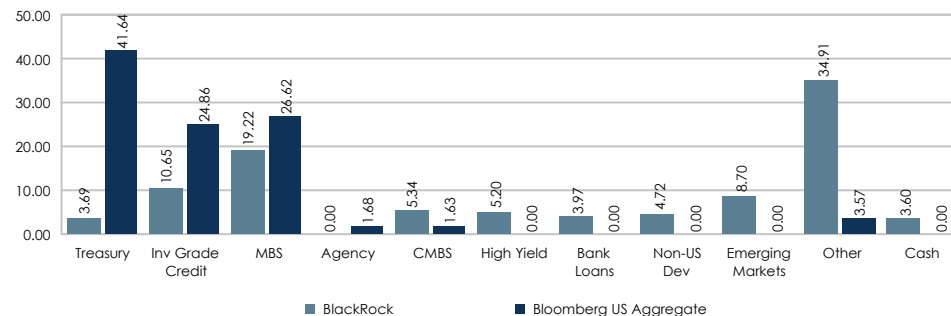
Characteristics



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).

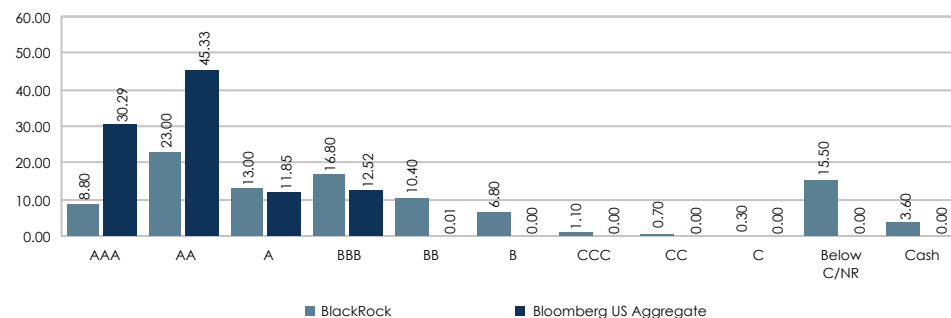
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,666	1,361
Net Additions	-134	142
Return on Investment	87	116
Ending Market Value	1,619	1,619

Quality Allocation



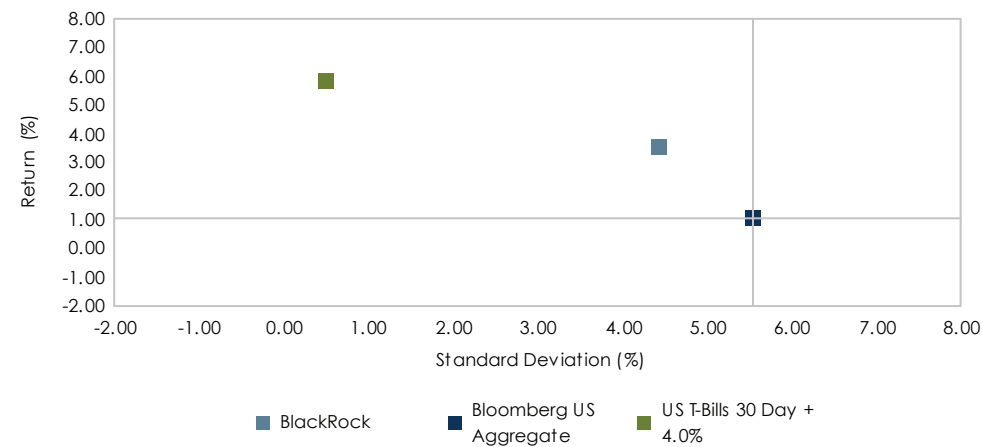
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023

Risk / Return Since Jul 2017



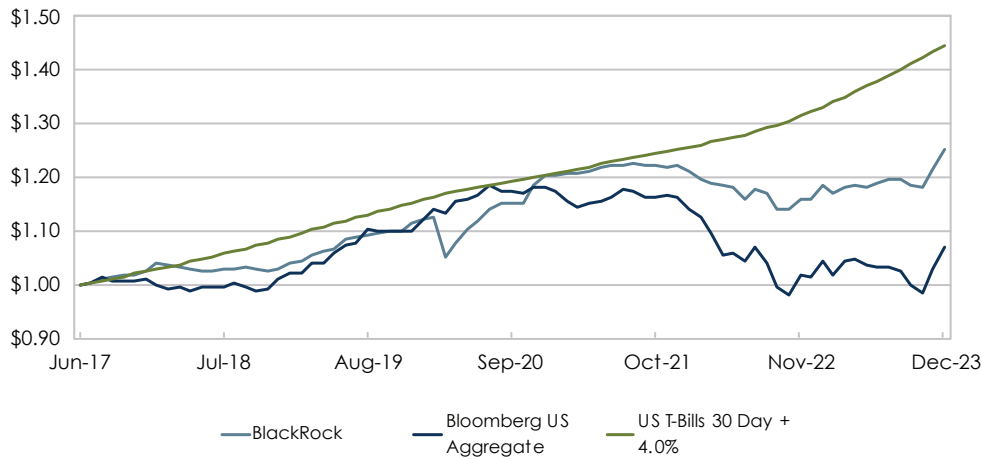
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	3.53	1.04	5.84
Standard Deviation (%)	4.43	5.54	0.49
Sharpe Ratio	0.40	-0.13	8.26

Benchmark Relative Statistics

Beta	0.48	0.65
R Squared (%)	36.15	0.53
Alpha (%)	3.05	-0.14
Tracking Error (%)	4.56	4.42
Batting Average (%)	65.38	38.46
Up Capture (%)	69.88	60.49
Down Capture (%)	30.46	

Growth of a Dollar Since Jul 2017

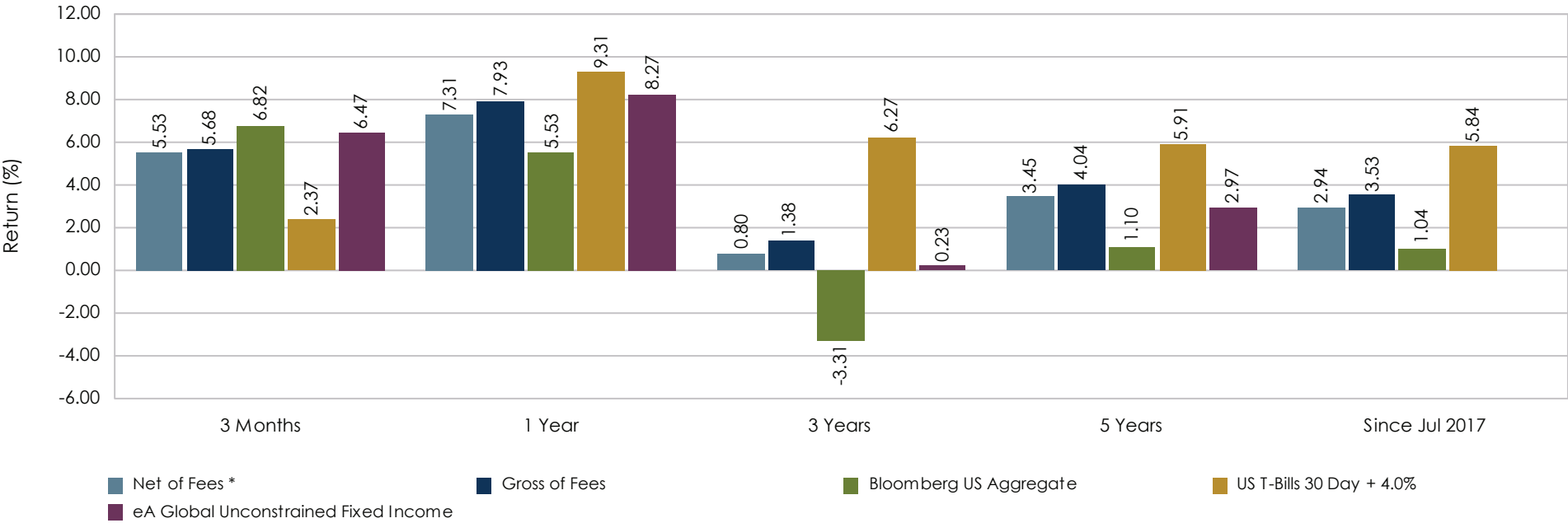


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	78	78	78
Highest Monthly Return (%)	3.04	4.53	0.79
Lowest Monthly Return (%)	-6.60	-4.32	0.33
Number of Positive Months	51	39	78
Number of Negative Months	27	39	0
% of Positive Months	65.38	50.00	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023



Ranking	59	57	29	26
5th Percentile	12.62	14.44	4.11	6.04
25th Percentile	8.04	10.24	1.52	4.04
50th Percentile	6.47	8.27	0.23	2.97
75th Percentile	4.58	6.86	-1.93	2.09
95th Percentile	2.31	3.38	-5.37	0.68
Observations	90	90	89	86

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.

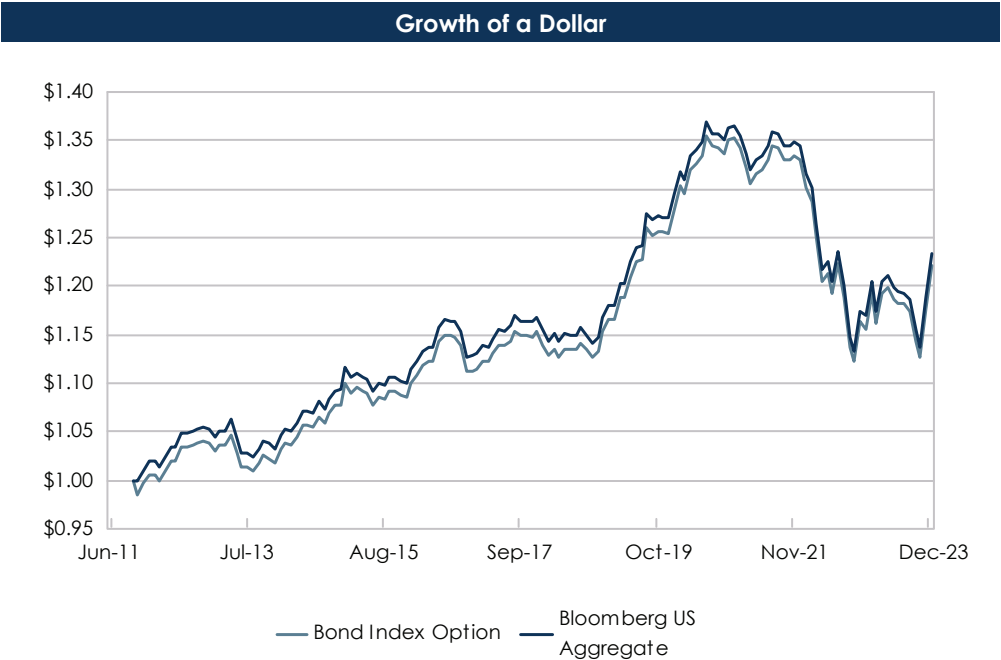
Bond Index Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,220	100.00
SSgA US Aggregate Bond	14,220	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	1 Year
Beginning Market Value	12,915	14,194
Net Additions	429	-737
Return on Investment	875	763
Ending Market Value	14,220	14,220



SSgA US Aggregate Bond

For the Periods Ending December 31, 2023

Account Description

Strategy

US Investment Grade

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg US Aggregate

Performance Inception Date

November 2011

Fees

6 bps

Performance Goals

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

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	12,915	14,194
Net Additions	429	-737
Return on Investment	875	763
Ending Market Value	14,220	14,220

Characteristics

Characteristic	SSgA	Bloomberg US Aggregate
Eff Duration (yrs)	6.18	6.24
Avg Quality	21.00	22.50
YTM (%)	4.53	4.53
Avg Cpn (%)	3.26	3.09

Sector Allocation

Sector	SSgA	Bloomberg US Aggregate
Treasury	42.26	41.64
Inv Grade Credit	28.18	24.86
MBS	26.40	26.62
Agency	0.00	1.68
CMBS	1.59	1.63
High Yield	0.00	0.00
Bank Loans	0.00	0.00
Non-US Dev	0.00	0.00
Emerging Markets	0.00	0.00
Other	0.44	3.57
Cash	1.13	0.00

Quality Allocation

Quality	SSgA	Bloomberg US Aggregate
AAA	4.83	30.29
AA	69.82	45.33
A	11.45	11.85
BBB	12.26	12.52
BB	0.00	0.01
B	0.00	0.00
CCC	0.00	0.00
CC	0.00	0.00
C	0.00	0.00
Below C/NR	1.64	0.00

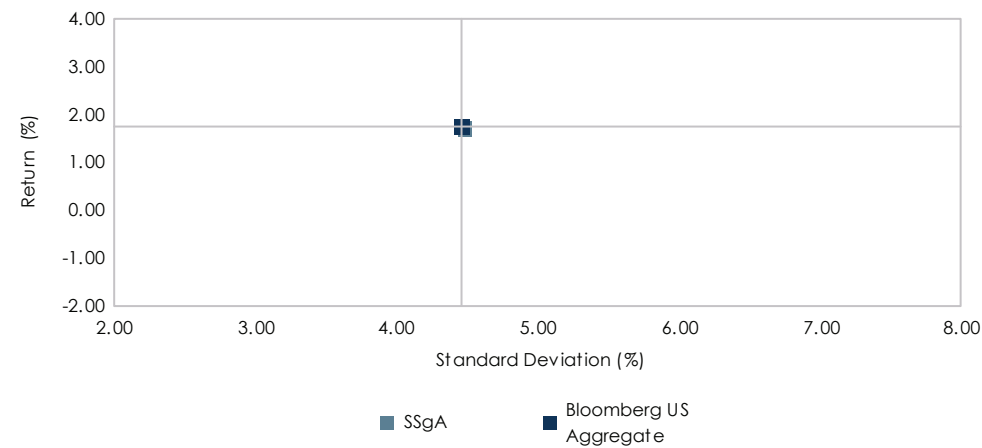
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA RS Aggregates map

For the Periods Ending December 31, 2023

otri kosl/uCStQr s caMy200



1aUPafia Sleltnlr nStQr s caMy200

	SSgA	RS Aggregates
os l/ uC (%)	1.73	1.74
SleQpeup ds MeltaC (%)	4.48	4.46
SveWds oelta	0.16	0.17

ns Qr vB eu os feltM Sleltnlr n

ns le	1.00
o Sq/ eu p (%)	99.83
AfDve (%)	-0.02
Tuer i tCg Euau (%)	0.18
nellitCg AM uegs (%)	54.11
RD UeDI/ u (%)	100.69
dawCUeDI/ u (%)	101.18

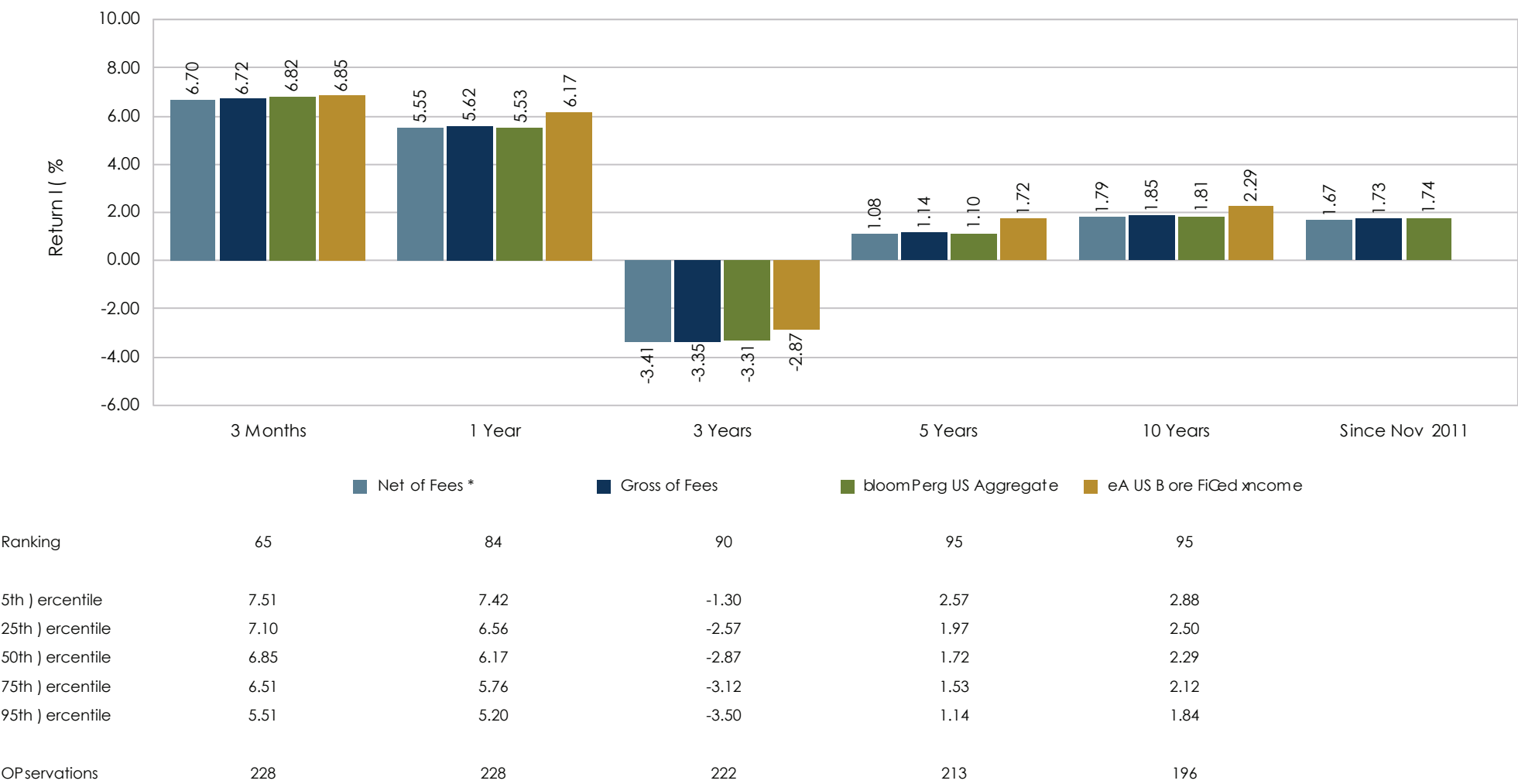
Guawlv aPe daffeuStQr s caMy200



os l/ uC ACeflNtn StQr s caMy200

	SSgA	RS Aggregates
c/ B hs uaPb aQvn	146	146
Htgvs nl b aQvfN os l/ uC (%)	4.52	4.53
Laws nl b aQvfN os l/ uC (%)	-4.32	-4.32
c/ B hs uaP1arntltM b aQvn	81	81
c/ B hs uaPcs gelitM b aQvn	65	65
% aP1arntltM b aQvn	55.48	55.48

SSgA US Aggregate Bond
For the Periods Ending December 31, 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.

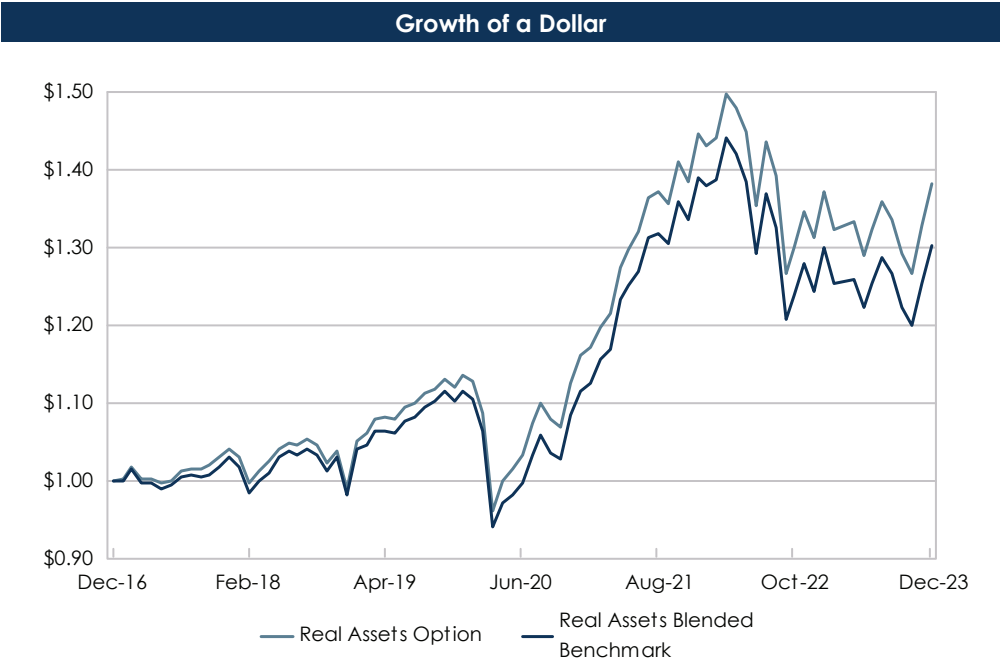
Real Assets Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	780	100.00
PIMCO Diversified Real Assets	780	100.00

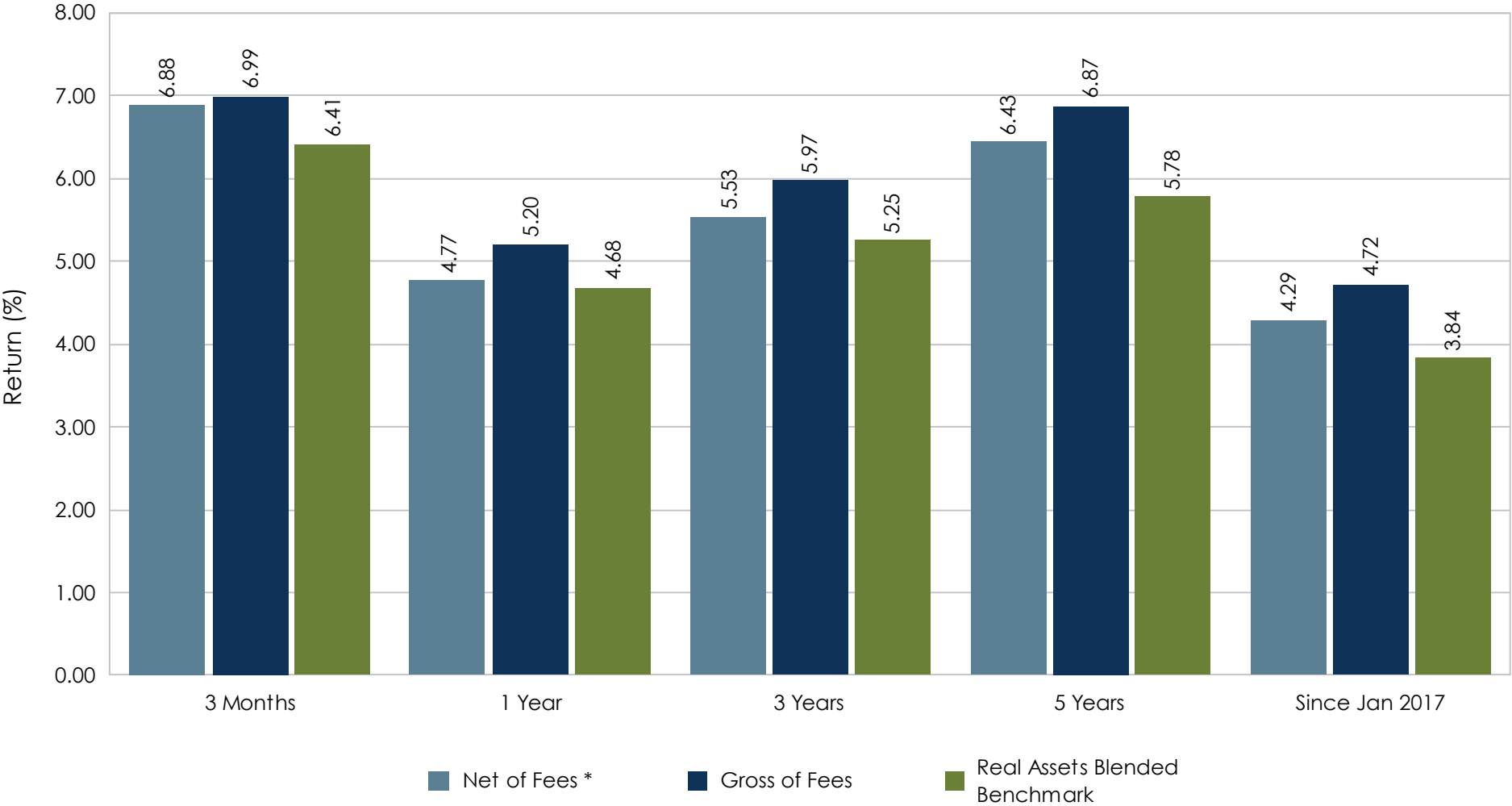
Portfolio Information
<ul style="list-style-type: none">Real Asset OptionThis option includes a REIT, Commodity and TIPS strategy.Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	730	932
Net Additions	-1	-194
Return on Investment	51	42
Ending Market Value	780	780



Real Assets Option

For the Periods Ending December 31, 2023



* Performance is calculated using net of fee returns.

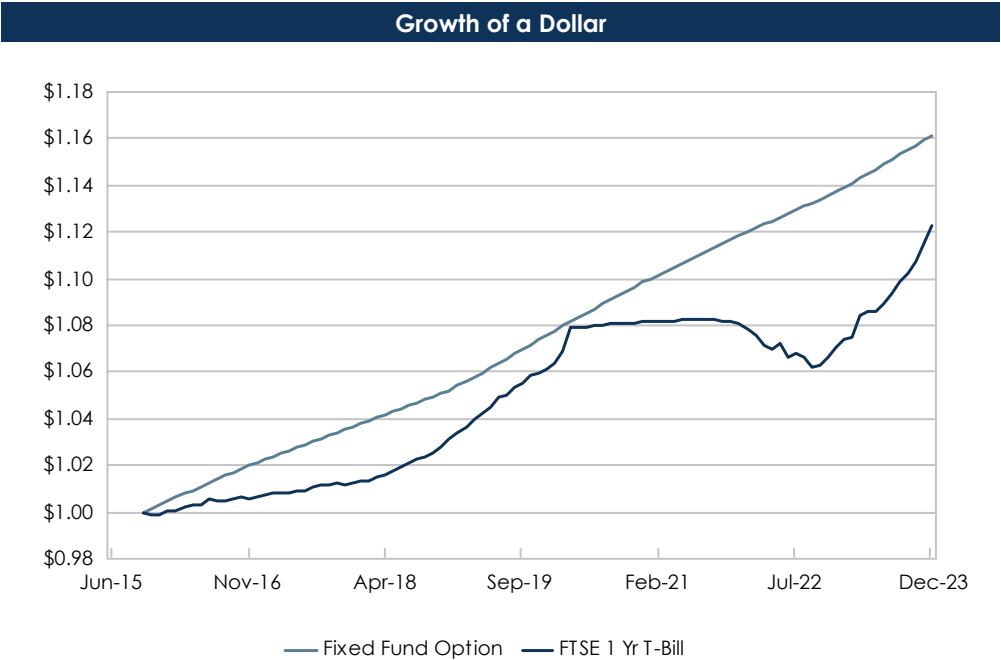
Fixed Fund Option

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	51,126	100.00
Voya Fixed Plus III	51,126	100.00

Portfolio Information
<ul style="list-style-type: none">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	1 Year
Beginning Market Value	51,470	54,964
Net Additions	-629	-4,937
Return on Investment	285	1,099
Ending Market Value	51,126	51,126



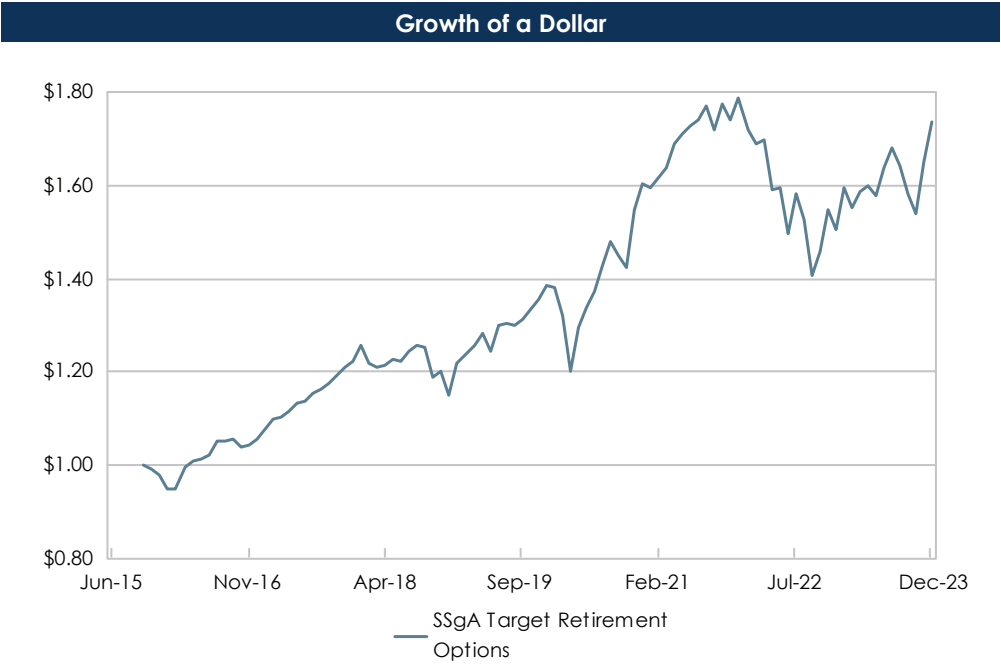
SSgA Target Retirement Options

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	223,954	100.00
SSgA Target Retirement 2025	41,905	18.71
SSgA Target Retirement 2030	34,609	15.45
SSgA Target Retirement 2035	30,005	13.40
SSgA Target Retirement 2040	23,604	10.54
SSgA Target Retirement 2020	21,604	9.65
SSgA Target Retirement 2045	18,840	8.41
SSgA Target Retirement Income	18,305	8.17
SSgA Target Retirement 2050	15,011	6.70
SSgA Target Retirement 2055	9,945	4.44
SSgA Target Retirement 2060	9,938	4.44
SSgA Target Retirement 2065	190	0.08

- Portfolio Information
- 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	1 Year
Beginning Market Value	201,754	188,970
Net Additions	2,718	5,601
Return on Investment	19,482	29,383
Ending Market Value	223,954	223,954



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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 NetDiv, 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 NetDiv, 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 NetDiv, 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 NetDiv, 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 NetDiv, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI NetDiv, 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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Oklahoma Municipal Retirement Fund

Investment Committee Meeting

Private Markets Review & Recommendation

February 28, 2024



2018 2019 2020 2021 2022

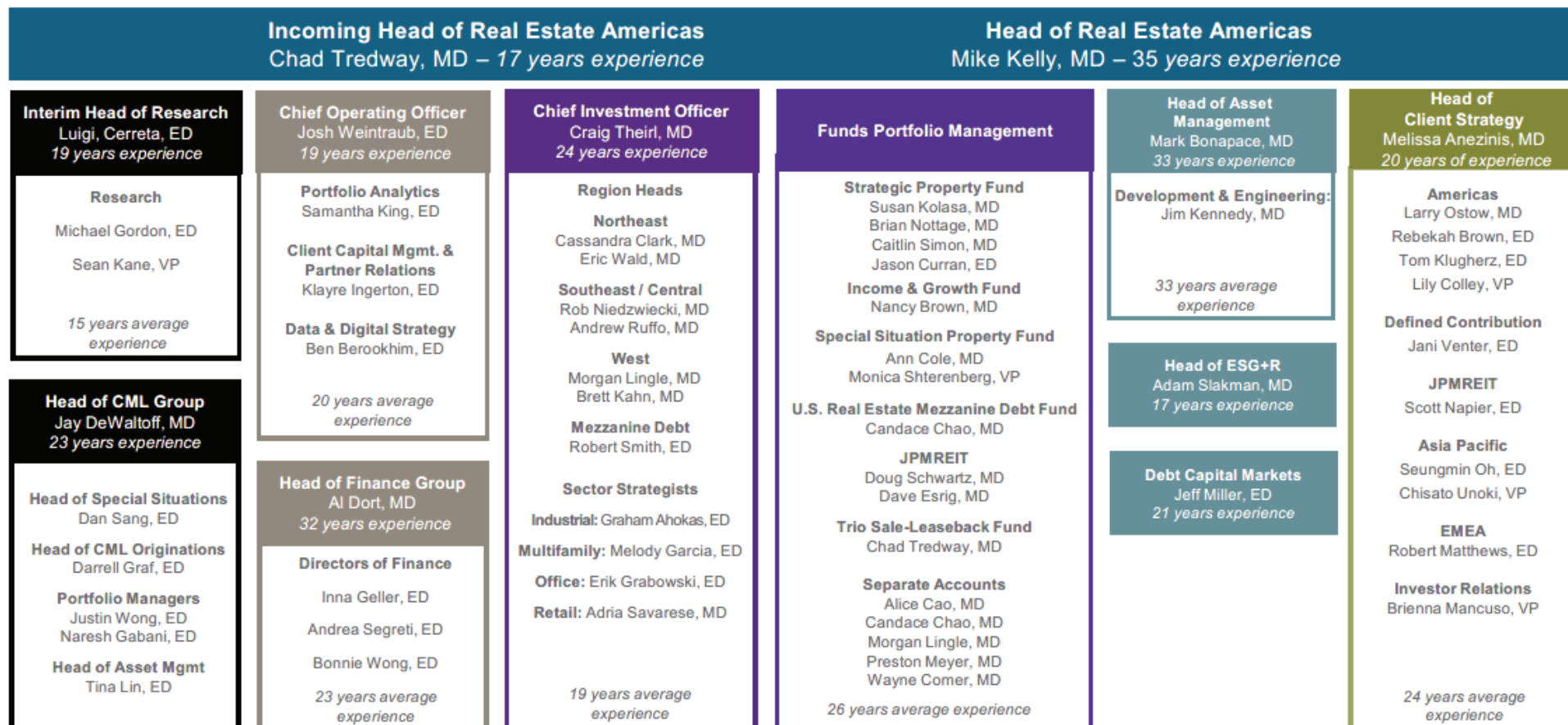
**We are proud to announce that ACG has again been named a Greenwich Quality Leader –
recognized as one of the top consultants in the industry.**

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.

JP Morgan Real Estate Update

- OkMRF has been invested in the JP Morgan Strategic Property Fund (SPF) since May 2007, and in the JP Morgan Special Situations Property Fund (SSPF) since February 2007. The Fund has approximately **\$28 million** invested in SPF and **\$21 million** in SSPF as of 4Q 2023.
- The investment management teams for SPF and SSPF are part of the JP Morgan Real Estate Americas division and share certain resources.
- Over the last few months, there have been multiple changes to the JPM real estate investment team, summarized below:
 - **Chad Tredway was rehired in December 2023** as new Head of Real Estate Americas (originally departed his role as commercial banker with JP Morgan in 2021 to start his own real estate firm). Chad replaces **Mike Kelly who will retire in early 2024**.
 - **Kim Adams, PM of Strategic Property Fund (SPF), left JPM** for another job in November 2023.
 - On January 31, 2024, ACG was notified **Steve Zaun, Portfolio Manager for SSPF, is leaving the firm**.
- With real estate as a whole achieving solid returns in 2022 during a year when both equities and fixed income were down, many institutional investors became over-allocated to real estate. Many investors submitted partial redemptions in an effort to rebalance. At the end of 2023, the average exit queue among the ODCE constituents was 16% of NAV, and ranges from a low of 1% to a high of 60%. **The SPF exit queue is currently \$6.5 billion, or 23% of NAV and the SSPF exit queue is \$952 million, or 28% of NAV.**
- Should OkMRF request redemption for both SPF and SSPF, the request will be put into the respective exit queues. It will take multiple quarters to receive proceeds. Redeeming investors have been receiving 10% or less of their redemption requests per quarter.

Organization Chart – February 2024



RECENT DEPARTURES

Mike Kelly, current head of Real Estate Americas, is retiring early 2024
 Steve Zaun, moved to PM of SSPF from SPF in early 2022, then left JPM in January 2024
 Kim Adams, SPF Senior PM left JPM in 4Q 23 to join Clarion Real Estate
 Kevin Faxon, former Chairman of Real Estate Americas, left JPM in 2020

Firm Details

- JP Morgan Asset Management is the investment management division of the global financial services firm, JP Morgan Chase & Company.
- Real Estate Investment Management resides within the Global Real Assets area of JP Morgan's investment management division.
- JP Morgan has one of the largest real estate management platforms in the United States with over \$74 billion in assets under management.
- As of December 2023, Chad Treadway rejoined the firm as Head of Real Estate Americas, replacing the retiring Mike Kelly.

Investment Strategy

- The Strategic Property Fund (SPF) is an actively managed, open-end commingled fund with a Core real estate strategy.
- The Fund primarily focuses on the acquisition and management of stabilized properties in the United States with the ability to allocate up to 15% to non-core activities such as new development and major repositioning.
- SPF is diversified by geography and property type, primarily investing in Industrial, Multifamily, Office, and Retail assets. The Fund will also invest in alternative property types, like Single Family Rentals and Truck Terminals, which are expected to account for 5-15% of the portfolio.
- The Fund targets assets with high quality physical improvements and superior locations with strong growth demographics.
- The research process includes an analysis of macro economic trends and is complimented by bottom-up input from the Acquisition, Asset Management, and Disposition teams. The Portfolio Managers are ultimately responsible implementing and monitoring the Fund's investment strategy.

Key Personnel Responsible for Strategy

Name	Title	Start
Caitlin Simon	Portfolio Manager	2021
Susan Kolasa	Portfolio Manager	2000
Brian Nottage	Portfolio Manager	2005

As of December 31, 2023

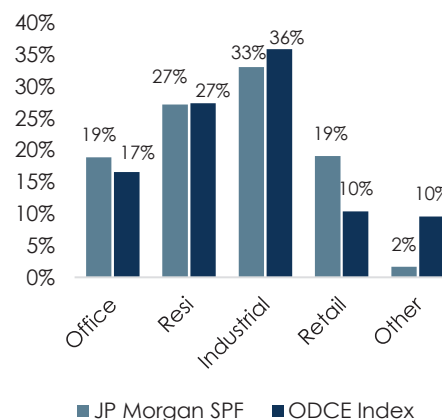
Organization

Address	270 Park Avenue, New York, NY 10017
Firm Inception	1970
Team Location(s)	New York, Chicago, Houston, Los Angeles, San Francisco
Firm Assets	\$2.9 trillion
Ownership Structure	Wholly-Owned Subsidiary of JPMorgan Chase & Co.

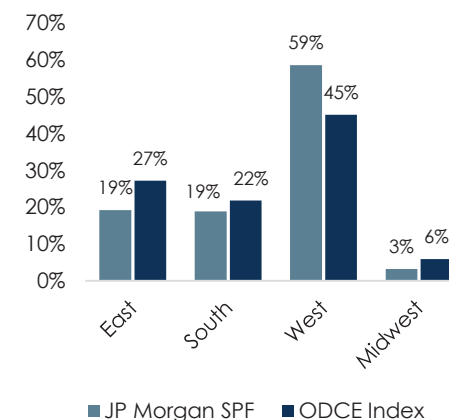
Strategy Information

Benchmark	ODCE Index
Fund Assets	\$38.6 B gross / \$27.4 B net
Fund Inception	1998
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	35% LTV / 30.1% LTV
Fee Structure	100 bps per annum on the account's NAV
Incentive Fee	None
Minimum Investment	\$10 million

Exposures by Sector

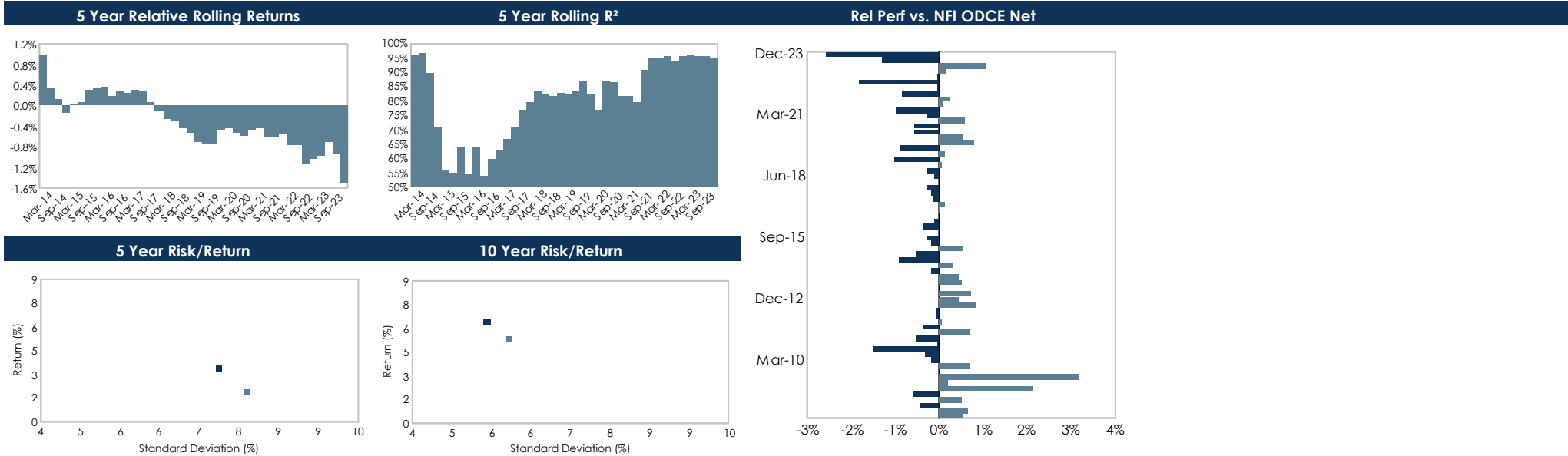
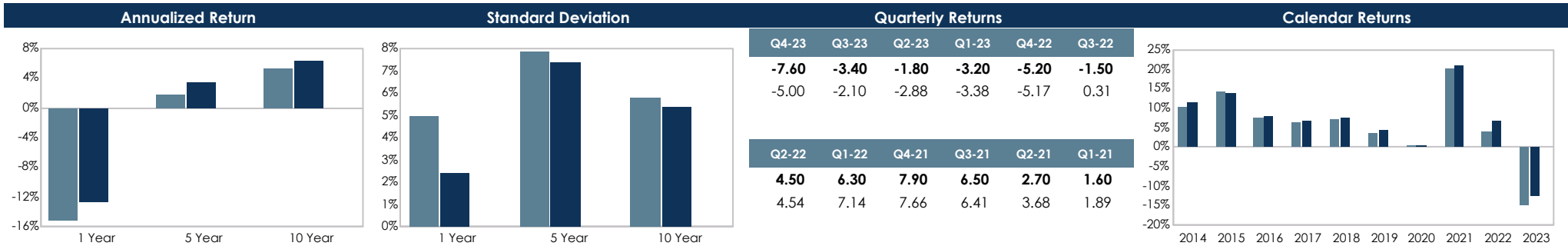


Exposures by Geography



J.P. Morgan Strategic Property Fund

Data as of December 31, 2023														Last 104 Quarters Performance				
	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R ² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %		# Pos.	# Neg.	Best	Worst	Median
1 Year																		
JP Morgan Strategic Property Fund *	-15.15	5.01	-4.03											88	16	7.90	-13.68	2.48
NFI ODCE Net	-12.73	2.45	-7.24	1.71	-0.12	69.98	1.71	3.25	-0.75	50.00	--	119.07		92	12	7.66	-13.89	2.29
5 Years														2023	2022	2021	2020	2019
JP Morgan Strategic Property Fund *	1.83	7.89	-0.01											-15.15	3.73	19.90	0.37	3.38
NFI ODCE Net	3.34	7.37	0.20	1.04	0.00	94.80	-0.40	1.83	-0.83	40.00	88.83	115.21		-12.73	6.54	21.02	0.35	4.39
10 Years														2018	2017	2016	2015	2014
JP Morgan Strategic Property Fund *	5.29	5.84	0.69											7.01	6.15	7.31	14.04	10.03
NFI ODCE Net	6.33	5.42	0.94	1.05	0.04	94.74	-0.32	1.36	-0.76	35.00	91.83	115.21		7.36	6.66	7.79	13.94	11.46



Statistics are calculated using quarterly return data. * Indicates net of fee performance.

JP Morgan Special Situations Property Fund (Real Estate)

Firm Details

- JP Morgan Asset Management is the investment management division of the global financial services firm, JP Morgan Chase & Company.
- Real Estate Investment Management resides within the Global Real Assets area of JP Morgan's investment management division.
- JP Morgan has one of the largest real estate management platforms in the United States with over \$74 billion in assets under management.
- As of December 2023, Chad Treadway rejoined the firm as Head of Real Estate Americas, replacing the retiring Mike Kelly.

Investment Strategy

- The Special Situation Property Fund (SSPF) is a core+ real estate fund with an open-end structure. The fund will primarily target stabilized assets but will invest up to 40% in non-stabilized properties to generate a core+ return.
- The Fund seeks appreciation from value added strategies including new development, renovation, redevelopment, build-to-suit, and condominium conversions in select markets.
- The Fund primarily targets office, industrial, and multi-family property types located in major markets across the United States. The Fund offers quarterly liquidity during normal market conditions.
- The SSPF process begins with an analysis of the four major property types prepared by the research team. This research effort is complimented by bottom-up input from the Acquisition, Asset Management, and Disposition teams that provide "field testing" of the top-down perspective put forth by the research team.

Key Personnel Responsible for Strategy

Name	Title	Start
Anne Cole	Portfolio Manager	1989

As of December 31, 2023

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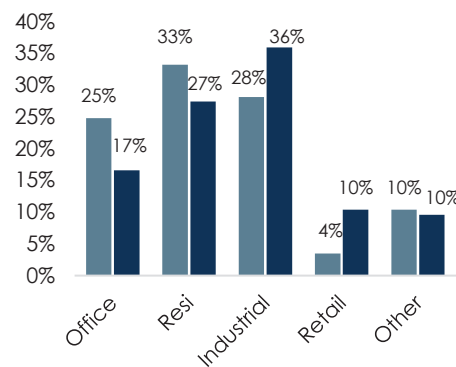
Organization

Address	270 Park Avenue, New York, NY 10017
Firm Inception	1970
Team Location(s)	New York, Chicago, Houston, Los Angeles, San Francisco
Firm Assets	\$2.9 trillion
Ownership Structure	Wholly-Owned Subsidiary of JPMorgan Chase & Co.

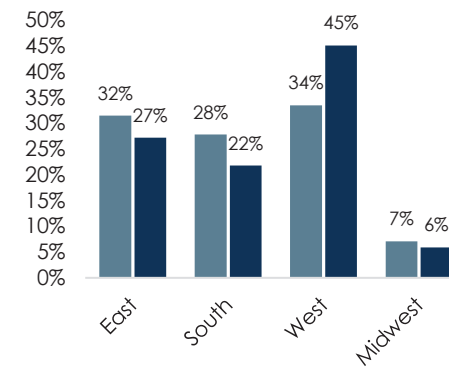
Strategy Information

Benchmark	ODCE Index + 100 bps
Fund Assets	\$7.8 B gross / \$3.4 B net
Fund Inception	1998
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	60% LTV / 56.7% LTV
Fee Structure	125 bps on NAV plus 62.5 bps on the outstanding debt balance – 160 bps cap
Incentive Fee	None
Minimum Investment	\$10 million

Exposures by Sector



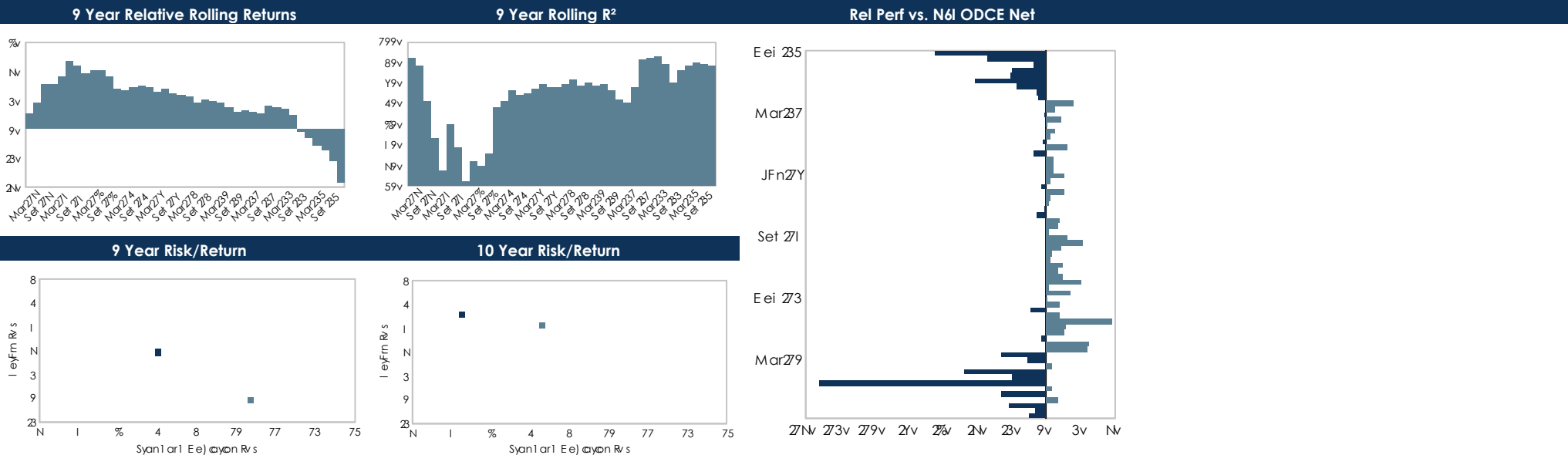
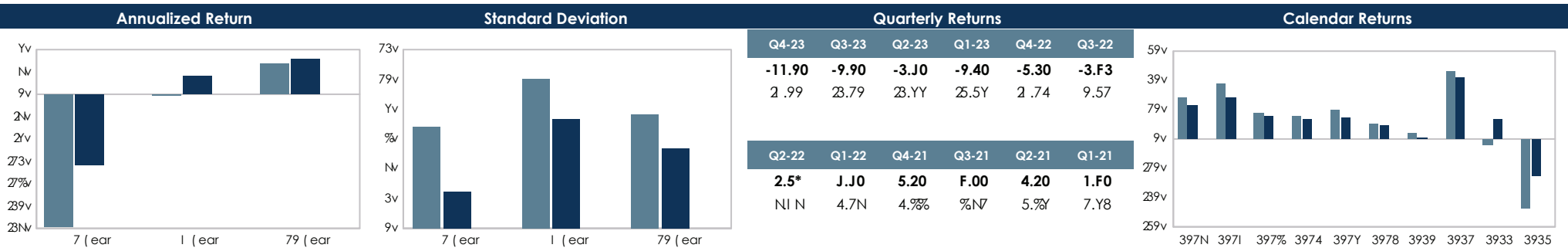
Exposures by Geography



■ JP Morgan SSPF ■ ODCE Index

■ JP Morgan SSPF ■ ODCE Index

Data as of December 31, 2023	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R ² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 104 Quarters Performance				
	1 Year												# Pos.	# Neg.	Best	Worst	Median
8P Morgan Special Situations Property Fund 7	-23.53	J.F*	-4.15										F5	15	F.13	-25.10	2.4J
O-DCE 6 Oey	273.45	3.N	24.3N	3.N9	27.73	45.94	7.15	N8%	23.33	9.99	22	7Y%N4	83	73	4.7%	275.Y8	3.38
	9 Years												2023	2022	2021	2020	201*
8P Morgan Special Situations Property Fund 7	-0.3*	10.01	-0.23										-23.53	-2.32	22.F1	2.0J	9.01
O-DCE 6 Oey	5.5N	4.54	9.39	7.3Y	27.93	YY.NN	27.77	5.84	27.8N	N9.99	89.8N	7% .7Y	273.45	%I N	37.93	9.5I	N58
	10 Years												201F	2015	201J	2019	2014
8P Morgan Special Situations Property Fund 7	9.90	5.50	0.99										*.9*	5.FF	F.54	1F.*0	13.*1
O-DCE 6 Oey	%55	I .N8	9.8N	7.55	9.95	Y4.YY	27.78	5.33	27.3%	%3.19	798.54	7% .7Y	4.5%	%%	4.48	75.8N	77.N%



Private Equity Background

- At OkMRF's 2022 Trustee Retreat, **the Board reviewed the current Equity portfolio** in the Defined Benefit Plan. **ACG provided additional education** on the Global Equity opportunity set and discussed multiple return-enhancing asset classes, including Non-US Small/Mid Cap Equity, Emerging Markets Small/Mid Cap Equity and Private Equity.
- Based on feedback from the Board, **ACG narrowed the scope of the Equity review to focus on Private Equity education** for a follow-up discussion.
- At the August 2022 I.C. Meeting, an **asset allocation analysis** was reviewed to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. As part of this strategic discussion, **the Board selected a new target asset allocation mix that includes a 5% target to Private Equity.**
- At the February 2023 I.C. meeting, the Board approved a \$20 million commitment to Warburg Pincus Global Growth 14, a proven, diversified global growth strategy. No additional commitments have been recommended or approved.
- Today's discussion will review the **DB Plan's portfolio transition plan, OkMRF's Private Equity commitment pacing plan and a Private Equity fund recommendation** for the I.C.'s consideration.

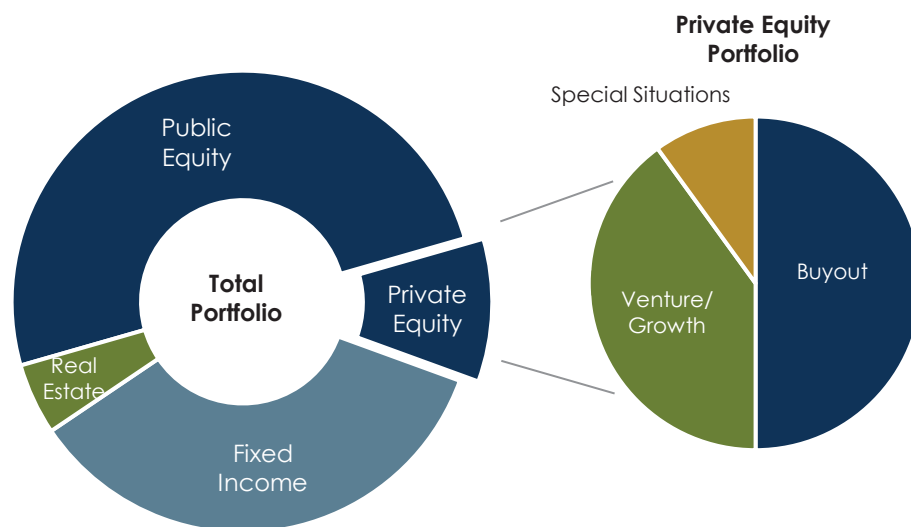
Private Equity Allocation Review & Recommendation

Market inefficiencies and strategic decision control create return premium versus public equity

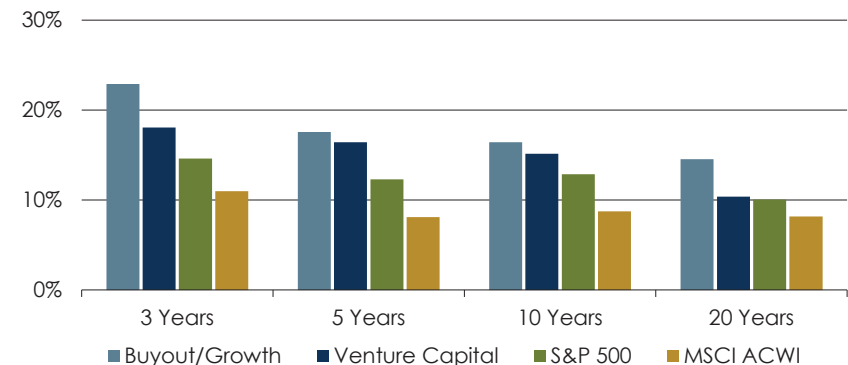
Case for Private Equity

- Consistent, long-term outperformance vs. public equity
- Large opportunity set with low penetration
- Return dispersion creates alpha opportunity via manager selection

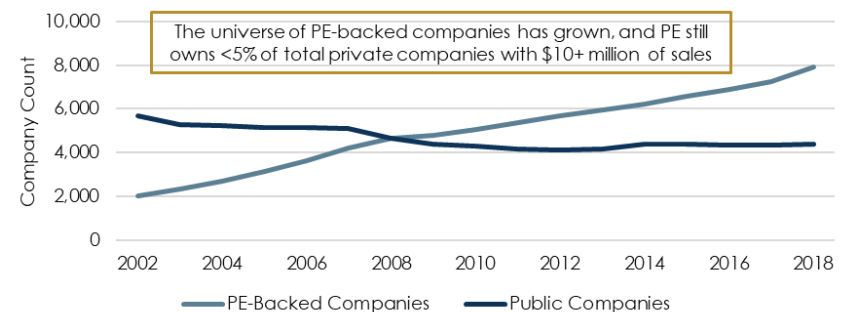
Asset Allocation – Return-enhancing alternative to public equity



Investment Horizon Returns – As of June 30, 2023



PE-Backed vs. Public Company Count in the U.S.



Opportunity Set	Buyout	Venture/Growth	Special Situations
Target Company Profile	Mature with steady cash flow	Earlier stage with rapid growth	Distressed
Target # of Active Managers	3 to 4	4 to 5	0 to 2
Target Net Return	12% to 15%	15%+	10% to 15%
Average Holding Period	4 to 6 years	5 to 8 years	<4 years
Target Private Equity Allocation (as a % of the PE Target)	40% to 60%	30% to 50%	0% to 10%

Sources: PitchBook, World Bank, NAICS Association, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

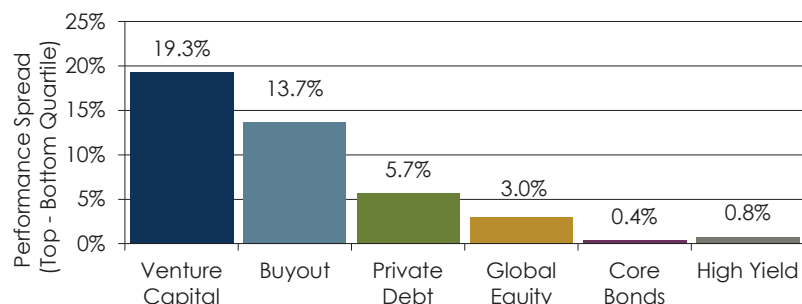
Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Key Considerations

- Manager Selection – Meaningful driver of long-term excess return
- Return Dispersion – Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization – Emphasize specialized teams over sector focus
- Access – Not a given; position yourself for success
- Geography – No clear return benefit for investing ex-U.S.

Manager Value Add – Return dispersion creates opportunity

Performance Spread by Asset Class



Consistency – Relative strategy returns vary over time, highlighting importance of diversification

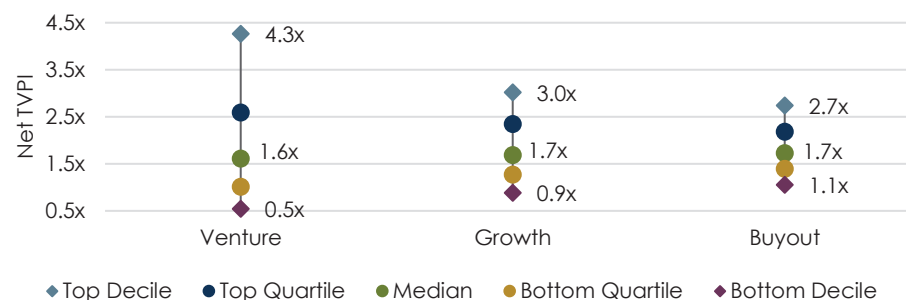
Buyout Growth Venture

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
9.8%	16.1%	12.1%	16.1%	16.0%	21.9%	9.9%	9.9%	8.2%	9.5%	11.6%
4.8%	10.6%	8.7%	9.3%	6.1%	14.6%	0.6%	8.0%	3.6%	8.6%	6.3%
0.3%	-4.1%	-2.0%	-0.3%	0.8%	2.8%	0.3%	4.3%	2.4%	6.8%	5.5%

2009	2010	2011	2012	2013	2014	2015	2016	2017
11.6%	20.5%	15.9%	18.4%	18.5%	18.3%	21.5%	23.0%	25.5%
8.2%	11.7%	15.7%	14.7%	14.2%	18.2%	18.0%	23.0%	25.2%
3.9%	10.4%	9.8%	14.3%	13.5%	17.3%	17.0%	19.3%	20.7%

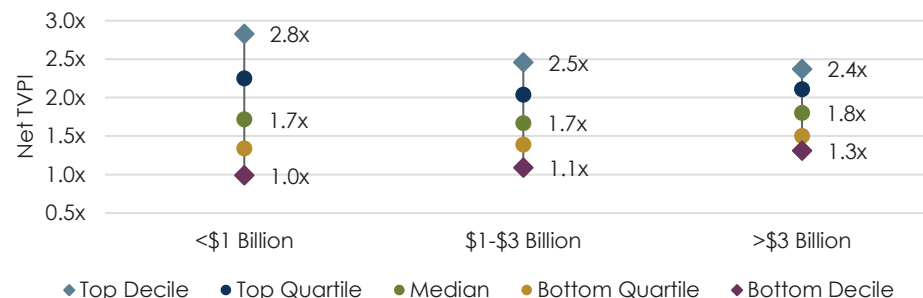
Strategy Selection – Favor strategies that pair consistency with strong returns

Return Dispersion by Strategy (1998-2017 Vintages)



Fund Size – Be flexible; do not sacrifice on manager quality

Buyout Return Dispersion by Fund Size (1998-2017 Vintages)



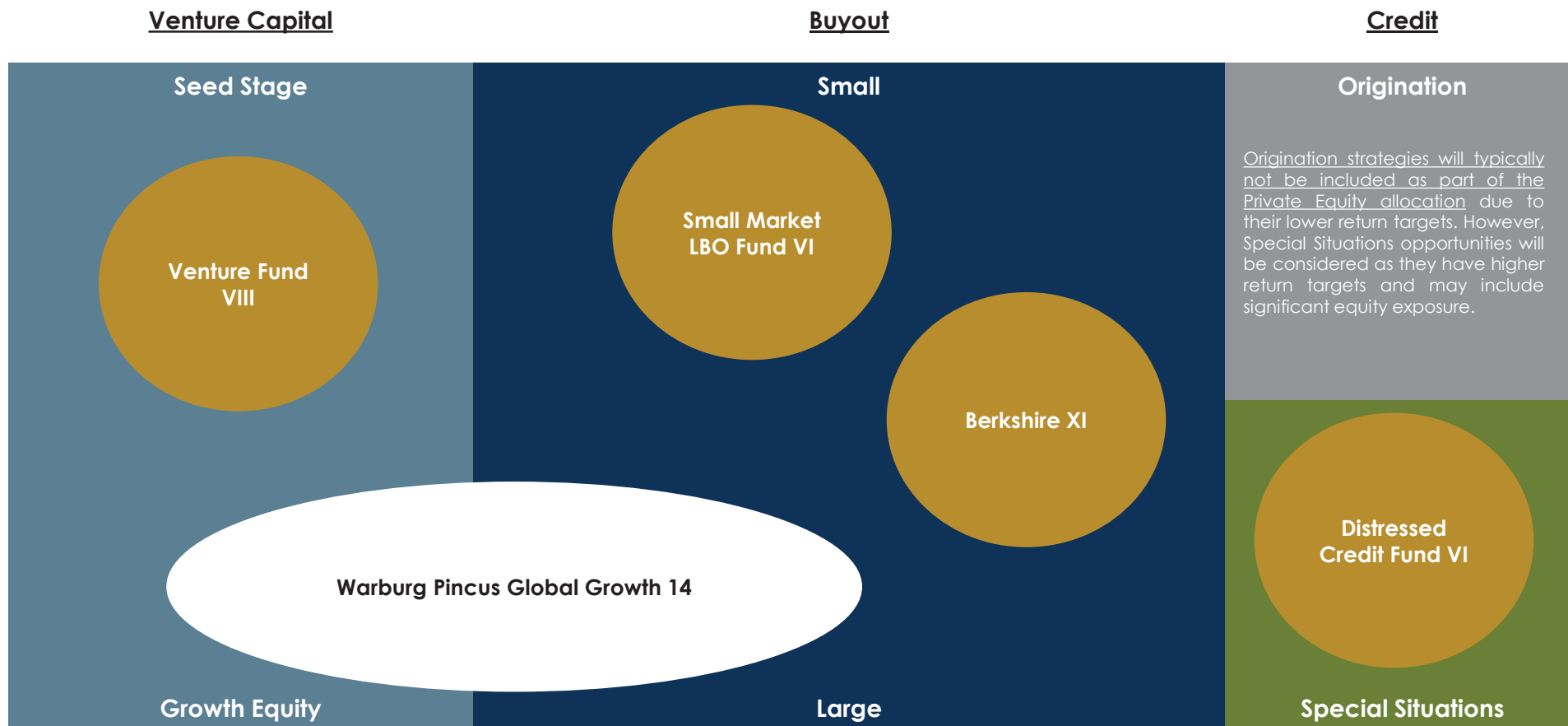
Implementation Profile

- **Foundation** – Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- **Enhanced Return** – Favor buyout for its stable risk/return; include proven venture/growth or small/concentrated strategies to capture additional alpha
- **Construction** – Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

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- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

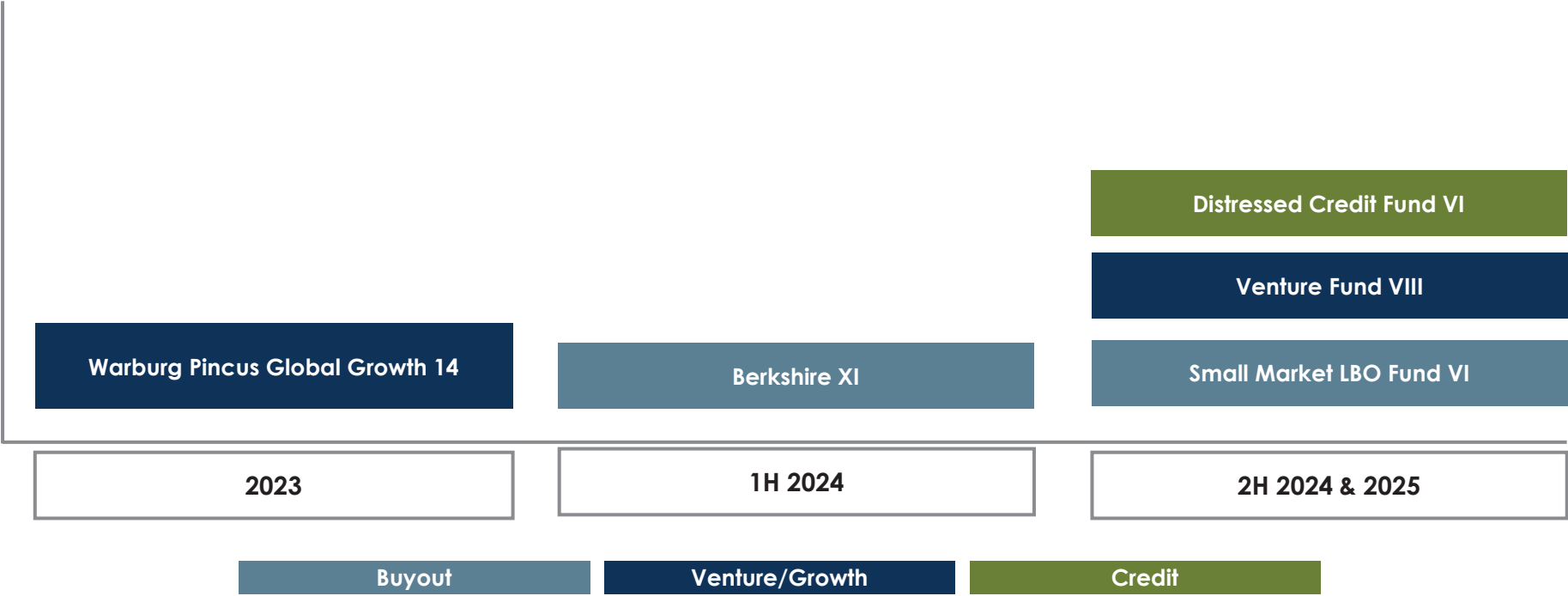
OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Total</u>	<u>Average</u>
<u>Target Commitment Schedule</u>		\$ 15,000,000	\$ 15,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 60,000,000	\$ 12,000,000
<u>Projected Private Equity Cashflow with New Commitments</u>								
Projected Contributions		-4,900,000	-7,900,000	-9,300,000	-12,750,000	-9,350,000		
Projected Distributions		0	165,603	880,190	3,874,967	8,000,129		
Projected Net Cash Flows		-4,900,000	-7,734,397	-8,419,810	-8,875,033	-1,349,871		
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-4,900,000	-12,634,397	-21,054,207	-29,929,239	-31,279,110		
Projected Private Equity Market Value	5,793,147	9,529,300	17,629,947	28,215,007	40,037,039	44,741,910		
Current / Projected Total Portfolio Value	712,507,000	733,882,210	755,898,676	778,575,637	801,932,906	825,990,893		
Current / Projected Private Equity Portfolio Weight	0.8%	1.3%	2.3%	3.6%	5.0%	5.4%		

- As of December 31, 2023, private equity exposure is 0.8%. **It will take several more years to approach the 5% private equity target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point, like a recession.
- Marginally larger commitment sizes in the first two years of the program's development are designed to help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.

Private Equity Manager Pipeline

- With a commitment budget of \$15 million in 2024 and \$15 million in 2025, the **baseline plan includes two to three commitments of \$10 to \$15 million** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



Private Equity Recommendation

Private Equity Commitment Recommendation

ACG has conducted thorough due diligence on the manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following fund:

<u>Manager / Fund</u>	<u>Recommended Commitment Amount</u>
Berkshire Partners XI	\$15 million

- Berkshire Partners XI has closed on \$4.7 billion of its \$6.5 billion target size and is **expected to hold a final close before June 30, 2024.**
- Actual commitment to the above fund is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of this investment vehicle and the limited offering period, ACG believes the process used to identify and recommend this investment opportunity was prudent and appropriate.

Investment Thesis

Berkshire (the “Firm”) provides an attractive option for investors seeking exposure to a proven middle market multi-sector buyout strategy. Differentiating factors include a stable and experienced leadership team, demonstrated track record versus both public markets and peers over 35+ years, and the Firm's consistent focus on investing in high quality middle market companies. In addition, there is strong alignment of interest between the general partner and limited partners due to the large general partner commitment to each fund and the widely spread fund economics across senior professionals.

Firm Details

- Berkshire was founded in 1986 by a group of five equal partners. The Firm raised two institutional funds during the 1980s and experienced early success.
- The Firm since transitioned to a broader leadership group with 30 partners today. Two of the founding partners still hold senior advisor positions. Firm ownership is spread broadly across the partners with each owning less than 6.5%, and each investment professional owns less than 6.5% of the carry.
- The Firm's 50+ person private equity group is able to leverage the entire organization including 45+ members in the portfolio support, growth, risk, and operations groups.

Investment Strategy

- Control buyouts in primarily North American businesses, with a multi-sector allocation across technology, communications, healthcare, consumer, services, and industrials. Target EBITDA at entry will be \$25-75 million.
- Expect the Fund to develop a sector diversified portfolio. However, the firm more recently intentionally de-emphasized the consumer sector in favor of the healthcare and services & industrials sectors.
- Berkshire leans on their experienced sector specialist teams to drive organic growth to create value. The Firm believes in making “solid middle market” companies “scaled and great”.
- The Firm drives growth by accelerating revenue, increasing margins, implementing stronger management teams, and improving scalability.

Private Equity Committee

Name	Title	Start
Ross Jones	Managing Director	1994
Josh Lutzker	Managing Director	1998
Mike Ascione	Managing Director	2001

Organization

Address	200 Clarendon Street, 35 th Floor Boston, MA 02116
Firm Inception	1986
Team Headquarters	Boston, MA
Firm Assets	~\$16 billion
Ownership Structure	100% Partner-Owned Stewardship
Employees / Investment Professionals	175+ / 70+

Strategy Information

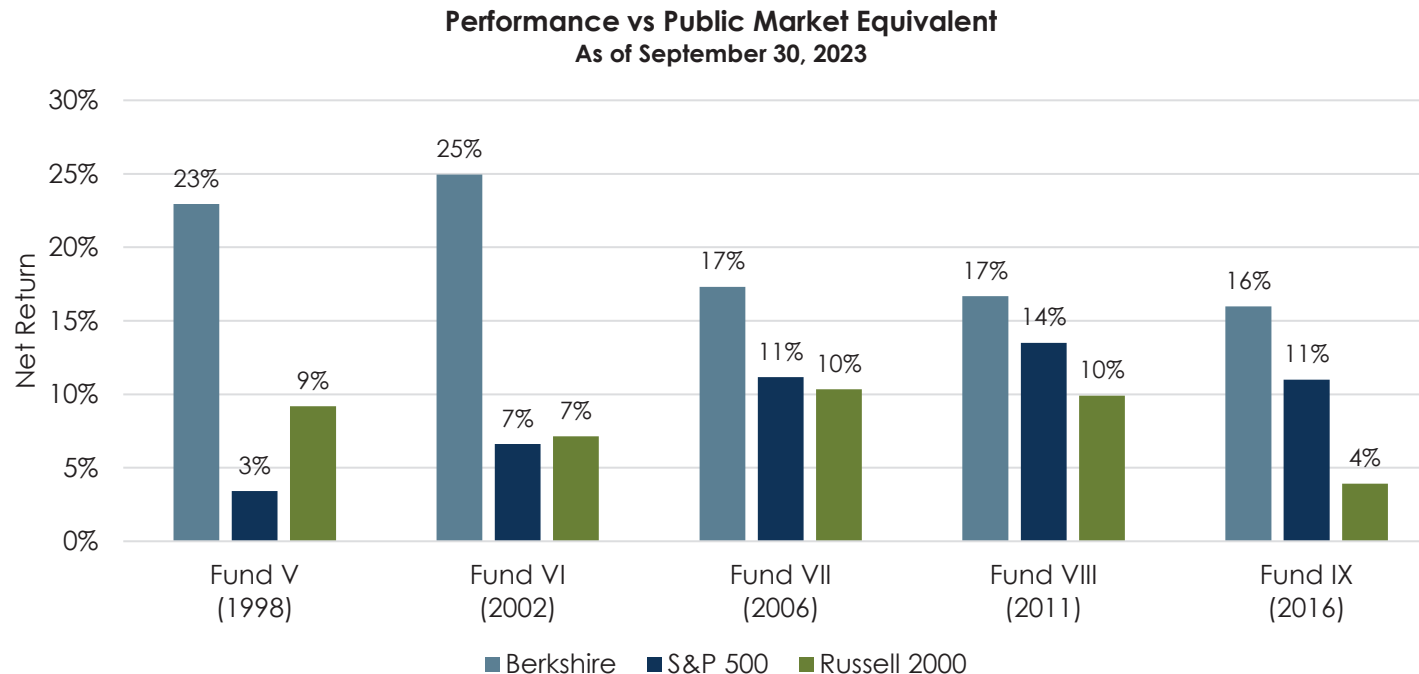
Asset Class / Strategy	Private Equity / Buyout
Target Fund Size	\$6.5 billion
Base Management Fee	Investment Period: 1.5% of Commitments Thereafter: 1.5% of Unreturned Capital
Incentive Fee / Pref. Return	20% / 8%
Investment Period / Fund Term	6 years / 10 years
GP Commitment	8% minimum (\$520 mm at target fund size)
Minimum LP Investment	Stated: \$10 million / ACG Clients: \$1 million
Closing Timeline / Final Close	\$4.7B closed as of Jan. 2024 / 2Q 2024

Target Portfolio Characteristics

Geography	N. America	# of Investments	20-25
Enterprise Value	\$200M-2B	Avg. Purchase Multiple	9.6x
EBITDA	\$25-75 million	Avg. Leverage Multiple	5.2x
Equity Check	\$100-500 million		

Summary of Fund Investment Performance vs. Public Market Equivalent (PME)

- The two primary ways to assess relative performance for private equity funds is to compare returns versus the Public Market Equivalent (PME) and a benchmark of other private equity funds.
- Shown below is Berkshire's historical fund performance versus the PME, starting with the Firm's fifth commingled fund which was raised in 1998.
- **Berkshire has consistently outperformed the PME versus both the S&P 500 and Russell 2000.**



Performance Notes:

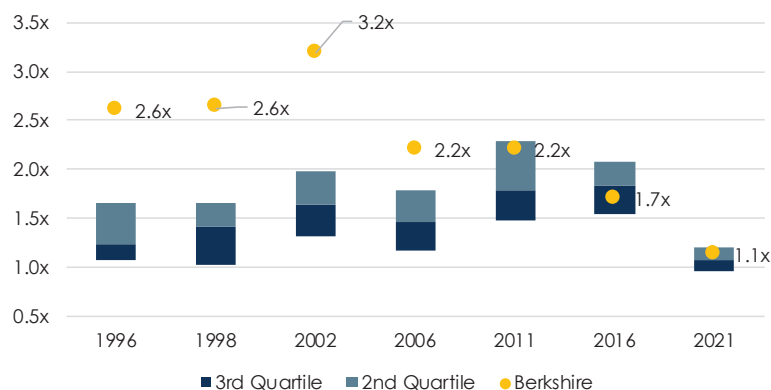
1. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.
2. Fund X (2021 Vintage) performance is not yet material and is excluded from the PME comparison.

Summary of Fund Investment Performance vs. PitchBook Benchmark

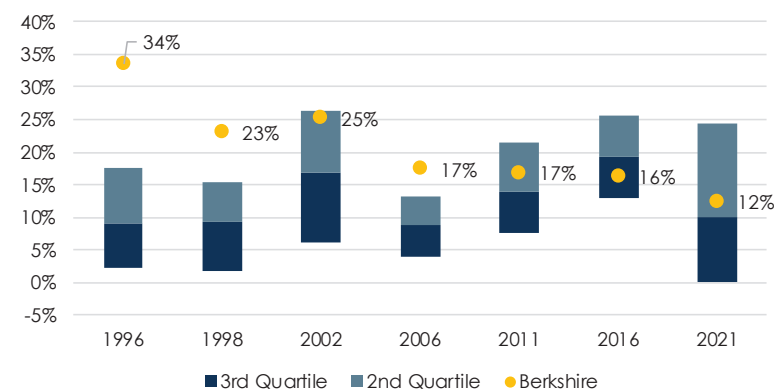
- **Berkshire has consistently performed in the 1st and 2nd quartile versus peers**, as measured by PitchBook North American buyout funds.

Summary of Investment Performance - September 30, 2023								
Fund	Vintage Year	Invested Capital	Realized Value	Unrealized Value	Total Value (Realized and Unrealized)	Net Total Value to Paid-In (net)	Berkshire Net IRR	TVPI/IRR Quartile Performance
Berkshire Fund I	1984	\$ 51	\$ 211	\$ -	\$ 211	2.9x	34.4%	N/A
Berkshire Fund II	1986	\$ 98	\$ 316	\$ -	\$ 316	2.5x	19.1%	N/A
Berkshire Fund III	1992	\$ 141	\$ 748	\$ -	\$ 748	3.8x	55.1%	N/A
Berkshire Fund IV	1996	\$ 307	\$ 1,129	\$ -	\$ 1,129	2.6x	33.5%	1st/1st
Berkshire Fund V	1998	\$ 714	\$ 2,634	\$ -	\$ 2,634	2.6x	23.0%	1st/1st
Berkshire Fund VI	2002	\$ 1,335	\$ 5,988	\$ 123	\$ 6,112	3.2x	25.2%	1st/2nd
Berkshire Fund VII	2006	\$ 2,614	\$ 8,141	\$ 156	\$ 8,297	2.2x	17.4%	1st/1st
Berkshire Fund VIII	2011	\$ 4,087	\$ 9,558	\$ 3,262	\$ 12,820	2.2x	16.8%	2nd/2nd
Berkshire Fund IX	2016	\$ 5,521	\$ 4,741	\$ 6,757	\$ 11,498	1.7x	16.2%	3rd/3rd
Berkshire Fund X	2021	\$ 3,065	\$ 109	\$ 3,657	\$ 3,765	1.1x	12.4%	2nd/2nd
Total		\$ 17,932	\$ 33,575	\$ 13,956	\$ 47,531	2.0x	28.0%	

TVPI Analysis



IRR Analysis



Performance Notes:

1. All data in USD millions except IRR and TVPI.
2. TVPI = Total Value to Paid-In Capital
3. Total figures may not foot due to rounding.
4. Benchmark represents PitchBook North American Buyout funds. Performance shown as of September 30, 2023
5. Robust benchmark data is not available for 1984, 1986, and 1992 vintage funds.

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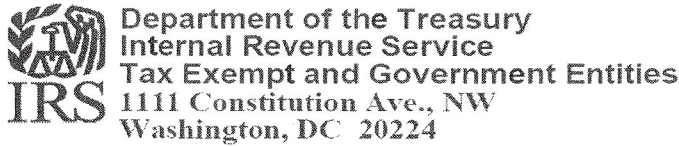
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MCAFEE & TAFT
211 NORTH ROBINSON
TWO LEADERSHIP SQUARE, 8TH FLOOR
OKLAHOMA CITY, OK 73102

Date:
02/28/2023
Employer ID number:
73-0781676
Case number:
202100402
File folder number:
FFN: 317D1080005-001
Letter Serial number:
Q705205a
Plan number:
05-001
Plan description:
Non-Standardized Pre-Approved Defined
Benefit Plan
Date of submission:
07/09/2021
Person to contact:
Name: Janell Hayes
ID number: 1000203103
Telephone: 513-975-6319
Hours: 10:00 a.m. to 5:00 p.m.
EST. Mon-Fri

Dear Applicant:

In our opinion, the form of the plan shown above is acceptable for employers to use for their employees' benefit under Internal Revenue Code (IRC) Section 401.

We considered the changes in qualification requirements in the 2020 Cumulative List of Notice 2020-14, 2020-13 Internal Revenue Bulletin (I.R.B.) 555. Our opinion relates only to the acceptability of the form of the plan under the IRC. We didn't consider the effect of other federal or local statutes.

You must provide the following to each employer who adopts this plan:

- . A copy of this letter
- . A copy of the approved plan
- . Copies of any subsequent amendments including their dates of adoption
- . Direct contact information including address and telephone number of the plan provider

Our opinion of the plan's form acceptability is a determination of the plan's qualification as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-29 I.R.B. 92. The employer who adopts this plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2023-4, 2023-01 I.R.B. 162 (as updated annually), will not issue a determination letter to an employer who adopts this plan. Review Rev. Proc. 2023-4 to determine if an adopting employer is eligible to submit a determination letter application and, if so, how. The employer must also follow the terms of the plan in operation.

Except as provided below, our opinion doesn't apply to the requirements of IRC Sections 401(a)(4), 401(a)(26), 401(l), 410(b), and 414(s). Our opinion doesn't apply to IRC Sections 415 and 416 if an employer maintains or ever maintained another qualified plan for one or more employees covered by this plan.

Our opinion doesn't apply to:

- . Treasury Regulations (Treas. Reg.) Section 1.401(a)-1(b)(2) requirements where the normal retirement age under the employer's plan is below 62.
- . Proposed Treas. Reg. 1.401(a)-1(b)(2) requirements where the employer's plan is a governmental plan and its normal retirement age doesn't satisfy one of the safe harbors under the proposed regulations.

Our opinion doesn't constitute a determination:

- . That the plan is an IRC Section 414(d) governmental plan. Nor is this a ruling as to the tax treatment of contributions that are picked up by the governmental employing unit per IRC Section 414(h)(2).
- . That the plan is an IRC Section 414(e) church plan.

A non-electing church plan may not rely on our opinion for rules governing pre-Employee Retirement Income Security Act (ERISA) participation and coverage.

Our opinion applies to the requirements of IRC Sections 410(b) and 401(a)(26) (other than the 401(a)(26) requirements that apply to a prior benefit structure) if 100% of all non-excludable employees benefit under the plan.

Employers who choose a safe harbor benefit formula and a safe harbor compensation definition may also rely on this opinion letter for the non-discriminatory amounts requirement under IRC Section 401(a)(4).

If this plan provides for voluntary employee contributions subject to IRC Section 401(m), the employer may rely on the opinion letter for the form of the nondiscrimination test of IRC Section 401(m)(2) if the employer uses a safe harbor compensation definition.

Except as provided in Section 5.18(2) of Rev. Proc. 2017-41, an employer who adopts a cash balance plan cannot rely on an opinion letter for the requirements of IRC Section 411(b)(1) where the cash balance formula uses a structure of principal credits that increase with age, service, or other measure during a participant's employment.

This opinion letter doesn't cover any provisions in trust or custodial account documents:

- . Trusts or custodial account documents can't contain a provision that the provisions of the trust override the provisions of the plan.
- . This plan's provisions override any conflicting provision in the trust or custodial account documents used with the plan.
- . An adopting employer may not rely on this letter to the extent a trust or custodial account's provisions in a separate part of the plan override or conflict with the plan document provisions.
- . This letter does not constitute a ruling or determination as to the exempt status of related trusts or custodial accounts under IRC Section 501(a).

An employer who adopts this plan may not rely on this letter when the employer:

- . Uses the plan to amend or restate a plan which wasn't previously qualified.
- . Adopts it before the opinion letter is issued.
- . Doesn't correctly complete the adoption agreement or other elective provisions in the plan.
- . Made amendments that cause the plan not to be considered identical to the pre-approved plan, as described in Section 8.03 of Rev. Proc. 2017-41.

Our opinion doesn't:

- . Apply to what is contained in any applicable documents referenced outside the plan or adoption agreement, such as a collective bargaining agreement.
- . Consider issues under ERISA Title I, which are administered by the Department of Labor.

You must include your address and telephone number on the pre-approved plan or the plan's adoption agreement, if applicable, so that adopting employers can contact you directly.

If you, the pre-approved plan provider, have questions about your case, you can:

- . Call the telephone number at the top of the first page of this letter. This number is only for the provider's use. Individual participants or adopting employers with questions about the plan should contact you.
- . Write to us - provide your telephone number and the best time to call if we need more information.

Whether you call or write, reference the letter serial number and file folder number at the top of the first page of this letter.

Let us know if you change or discontinue sponsorship of this plan.

Keep a copy of this letter for your records.

Sincerely,

A handwritten signature in dark ink, appearing to read "D. Dragoo". The signature is written in a cursive, flowing style.

Daniel Dragoo
Director, EP Rulings & Agreements

RESOLUTION NO. 2024-2

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND APPROVING A REVISED AND RESTATED MASTER DEFINED BENEFIT PLAN AND JOINDER AGREEMENT AS APPROVED BY THE INTERNAL REVENUE SERVICE AND DIRECTING STAFF TO CIRCULATE THIS APPROVED PLAN WITH COPIES OF ANY SUBSEQUENT AMENDMENTS TO THE INDIVIDUAL PARTICIPATING MEMBERS FOR ADOPTION.

WHEREAS, The Board of Trustees of the Oklahoma Municipal Retirement Fund has caused to be prepared and submitted to Internal Revenue Service a revised and restated master defined benefit plan and joinder agreement. The Internal Revenue Service approved the revised and restated plan and joinder agreement on February 28, 2023; and,

WHEREAS, the revised and restated plan and joinder agreement as submitted to and approved by the Internal Revenue Service on February 28, 2023, should be submitted to all participating Members for adoption and compliance with this agreement to preserve the tax qualified status of their individual retirement plans; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Oklahoma Municipal Retirement Fund that the attached revised and restated master defined benefit plan and joinder agreement marked and attached as Exhibit "A" and Exhibit "B" hereto, is hereby approved and adopted.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Administrator is hereby directed to submit the revised and restated master defined benefit plan and joinder agreement to all participating Members for their adoption.

END

The foregoing Resolution was duly adopted and approved by the Board of Trustees of the Oklahoma Municipal Retirement Fund on the 29th day of February 2024, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et seq.).

Donna Doolen, Chair

ATTEST:

Robert Park, Secretary

**OKLAHOMA MUNICIPAL RETIREMENT FUND
MASTER DEFINED BENEFIT PLAN
JOINDER AGREEMENT**

_____ [a municipality chartered, incorporated or formed under the laws of Oklahoma], a city, town, agency, instrumentality, or public trust located in the State of Oklahoma, with its principal office at _____, Oklahoma, hereby establishes a Defined Benefit Plan to be known as **City/Town of _____ Plan** (the “Plan”) in the form of The Oklahoma Municipal Retirement Fund Master Defined Benefit Plan.

Except as otherwise provided herein, the definitions in Article II of the Plan apply.

1. Dates.

- [] This instrument is a new Plan effective _____ (the “Effective Date”) [such date may not be earlier than the first day of the Plan Year in which it is executed].
- [] This instrument is an amendment, restatement and continuation of the Previous Plan, which was originally _____. The effective date of this Joinder Agreement is _____ (the “Effective Date”) [such date may not be prior to the the first day of the Plan Year of the date of adoption], except as otherwise stated in the Plan and the Joinder Agreement.

2. Employee.

The word “Employee” shall mean:

- [] Any person other than a Leased Employee who, on or after the Effective Date, is considered to be a regular full-time employee in accordance with the Employer’s standard personnel policies and practices, and is receiving remuneration for such services rendered to the Employer (including any elected official and any appointed officer or employee of any department of the Employer, whether governmental or proprietary in nature), including persons on Authorized Leave of Absence. Employees shall not include independent contractors or volunteer firefighters. Elected members of the City Council shall not be considered to be Employees solely by reason of their holding such office.
- [] Any person other than a Leased Employee who, on or after the Effective Date, is considered to be a regular employee in accordance with the Employer’s standard personnel policies and practices (including part-time, seasonal and temporary employees), and is receiving remuneration for such services rendered to the Employer (including any elected official and any appointed officer or employee of any department of the Employer, whether governmental or proprietary in nature), including persons on Authorized Leave of Absence. Employees shall not include independent contractors.

Elected members of the City Council shall not be considered to be Employees solely by reason of their holding such office.

- ☐ Any person who, on or after the Effective Date, is an employee of the Employer and holds the position of:
 - ☐ City Manager, City or Town Administrator, President, Chief Executive Officer, General Manager, or District Manager, as applicable.
 - ☐ Assistant City Manager
 - ☐ Chief of Police
 - ☐ Fire Chief
 - ☐ Department Head or Department Manager
 - ☐ Finance Director or Chief Financial Officer
 - ☐ General Counsel or Municipal Attorney
 - ☐ Municipal Judge
 - ☐ _____ (specify position) [do not specify the name of the individual or a finite group unless the Plan otherwise provides continuing eligibility to a specified position or group]

The word “Employee” shall not include:

- ☐ Any person who is currently accruing benefits under any other state or local retirement system.
- ☐ Any person in the following position and who is covered under another retirement program of system approved by the City:
 - ☐ City Manager, City or Town Administrator, President, Chief Executive Officer, General Manager, or District Manager, as applicable.
 - ☐ Assistant City Manager
 - ☐ Chief of Police
 - ☐ Fire Chief
 - ☐ Department Head or Department Manager
 - ☐ Finance Director or Chief Financial Officer
 - ☐ General Counsel or Municipal Attorney
 - ☐ Municipal Judge

☐ _____ (specify position) [do not specify the name of the individual or a finite group unless the Plan otherwise provides continuing eligibility to a specified position or group]

☐ Any person who is _____ [must be definitely determinable].

3. Eligibility.

Eligible Employees shall commence participation in the Plan: (Select only one)

☐ _____ month(s) (any number of months up to twelve consecutive) after the Employee's Employment Commencement Date or the date the individual meets the definition of Employee in Section 2 hereof, provided that the individual has met the definition of Employee in Section 2 hereof throughout such period.

☐ On the Employee's Employment Commencement Date.

4. Definition of Compensation.

Compensation shall exclude the item(s) listed below:

☐ No exclusions.

☐ Overtime pay.

☐ Bonuses.

☐ Commissions.

☐ Longevity pay.

☐ Severance pay.

☐ Accrued vacation or sick leave paid upon termination of employment and moving expenses.

☐ Fringe benefits, expense reimbursements, deferred compensation and welfare benefits.

☐ Other: _____ [must be definitely determinable]

5. Average Monthly Compensation.

The considered period for purposes of the definition of "Average Monthly Compensation" in Section 2.1 of the Plan is:

☐ sixty (60) consecutive months.

☐ thirty-six (36) consecutive months.

6. The Employer hereby elects the following Plan design:

- ☐ Mandatory Contribution Option. A Participant shall be required to contribute to the Plan for each Plan Year the percentage of his Compensation ("Mandatory Contributions") required by the Plan in Section 8 of this Joinder Agreement. Mandatory Contributions shall be made by payroll deductions. A Participant shall authorize such deductions in writing on forms approved by, and filed with, the Committee.

If the Participant's Mandatory Contributions pursuant to the preceding paragraph are to be taxed deferred:

- ☐ Pick-Up Option. The Employer hereby elects to have the provisions of Section 3.4 of the Plan apply. The Employer shall pick-up and pay the percentage of each Participant's Compensation required to be contributed as of _____ [insert date] in lieu of contributions by the Participant. No Participant shall have the option of receiving the contributed amounts directly as Compensation.

- ☐ Non-Contributory Option. Participants shall not be required nor permitted to contribute to the Plan.

7. A. Payment Options. The Employer hereby elects the following minimum number of payments for employees eligible to receive benefits under Article IV of the Plan:

- ☐ Sixty (60) monthly payments.
☐ One hundred and twenty (120) monthly payments.

B. Plan Options. The Employer hereby elects the following plan designation and percentage used in calculating benefits under Section 5.1 of the Plan.

- ☐ Plan AAA – 3.00% with no maximum Years of Service
☐ Plan AAA – 3.00% recognizing a maximum of 22 Years of Service
☐ Plan AA - 2.625%
☐ Plan BB - 2.25%
☐ Plan CC - 1.875%
☐ Plan A - 1.50%
☐ Plan B - 1.125%
☐ Plan C - .75%

C. Normal Retirement Age. Normal retirement age shall be:

- ☐ Age 65 with completion of five (5) Years of Service
☐ The earlier of (i) and (ii) as follows:
(i) age 65 with completion of five (5) Years of Service
(ii) the later of (a) or (b), where (a) and (b) are as follows:

(a) ☐ age 62

☐ age ____

(b) ☐ the age at which the Participant has completed 30 Years of Service

☐ the age at which the Participant has completed ____ Years of Service.

Examples: An employee hired at age 20 who worked for 30 years and terminated at age 50 would be entitled to unreduced payments at age 62.

An employee hired at age 30 who worked for 25 years and terminated at age 55 would be entitled to unreduced payments at age 65.

☐ Modified Rule of 80:

The earlier of (i) and (ii) as follows:

- (i) age 65 with completion of five (5) Years of Service
- (ii) the later of age 55 and the age at which the sum of the Participant's age in completed years and the participant's number of completed Years of Service in the Fund total 80 or greater. To be eligible, the Participant's age plus Years of Service in the Fund must be at least 80 prior to termination of employment (or, after termination of employment in the case of a Participant who transfers to another Municipality in accordance with Section 8.1(b) of the Plan).

- Examples:**
1. An employee hired at age 30 who worked for 25 years and terminated at age 55 would be entitled to unreduced payments immediately. Age 55 plus 25 years equals 80.
 2. An employee hired at age 20 who worked for 30 years and terminated at age 50 would be entitled to unreduced payments at age 55. The employee has age plus Years of Service points at age 50 but the minimum age for payment is 55.
 3. An employee hired at age 25 who worked for 25 years and terminated at age 50 would be entitled to unreduced payments at age 65. Age 50 plus 25 years is less than 80, so the Normal Retirement Age is 65.

[Note: The Normal Retirement Age of an employer's plan must comply with the final NRA regulations under Treas. Reg § 1.401(a)-1(b) applicable to governmental pension plans effective for employees hired during plan years beginning on or after the close of the first regular legislative session of the legislative body with the authority to amend the plan that begins on or after

the date that is three (3) months after the final regulations are published in the Federal Register.]

D. Vesting Options. The Employer hereby elects the following vesting option to determine an Employee's eligibility to receive retirement benefits.

- ☐ Ten Year Cliff Vesting Schedule
- ☐ Seven Year Cliff Vesting Schedule
- ☐ Five Year Cliff Vesting Schedule

E. Service Credit Prior to Effective Date. The Employer hereby elects to include the following limitation of service prior to the effective date.

- ☐ No limitation
 - ☐ For all purposes under the Plan
 - ☐ With respect to Service for purposes of vesting and attainment of Normal Retirement Age
- ☐ Service credit prior to the effective date shall not exceed ____ years
 - ☐ For all purposes under the Plan
 - ☐ With respect to Service for purposes of benefit accruals.

F. Service Buyback. The Employer hereby elects

- ☐ No service buyback pursuant to Section 10.11 of the Plan
- ☐ The service buyback provisions of Section 10.11 of the Plan.

G. Service for Worker's Compensation Period. If a Participant is on an Authorized Leave of Absence and is receiving worker's compensation during such Authorized Leave of Absence, such Participant

- ☐ shall be credited with Service for such period for purposes of vesting only and not for purposes of benefits, but no Employee contributions shall be made with respect to the Participant for such period.
- ☐ shall not be credited with Service for such period.

8. Contributions by Participants.

If Participants are required to contribute to the cost of providing benefits under this Plan, such contributions shall be based on the plan designation selected in Section 7B above and shall apply to pay periods commencing on and after _____.

- a. ☐ The Participant contribution formula in Section 3.3 of the Plan shall use the following percentage for the Plan Option selected in Section 7B of this Joinder Agreement:

Plan AAA – 6.00%

Plan AA - 5.25%

Plan BB - 4.50%

Plan CC - 3.75%
Plan A – 3.00%
Plan B - 2.25%
Plan C - 1.50%

- b. ☐ The contribution formula shall be ____ [insert number between 0 and twelve] % of compensation.
- c. ☐ The contribution as annually determined each year shall be shared by the Participant and Employer as follows:

Employee portion ____ %
Employer portion ____ %

(Participant plus Employer percentages must total 100%.)

The contribution will be actuarially determined based on Plan assets and liabilities as of January 1 of each year as a percent of payroll, which will then be shared between the Employer and Participant as noted above. These contribution rates will be in effect from July 1 of that year until June 30 of the subsequent year.

9. Cost-of-Living Option.

For purposes of adjusting retiree and beneficiary pensions, the Employer hereby elects the following:

- ☐ No Cost-of-Living Option.
- ☐ Cost-of-Living Option. This election applies to Sections 5.1 (Normal Pension), 5.2 (Early Pension), 5.3 (Disability Pension), 5.4 (Deferred Vested Pension), 6.2 (Death Prior to Commencement of Pension), 6.3(a) and 6.3(b) (Death After Commencement of Pension), and 6.4 (Spouse's Pension) and provides annual benefit increases or decreases of the smaller of three percent (3%) or the percentage change in the Consumer Price Index.

The effective date of the Cost-Of-Living Option shall be _____, the original date that the Employer elected the Cost-Of-Living Option.

10. Retiree Plan Improvement Option.

Benefits payable to or on behalf of a former Employee under Article V, Article VI, or Article VII of the Plan, which are due or in the course of payment on or after the Effective Date of this Joinder Agreement, shall

- ☐ be increased according to the Plan Option elected herein. Such increased benefits shall be reflected in any periodic payments due or paid on or after the Effective Date of the Joinder Agreement. It is not intended for this change to

be retroactive and any periodic payments due prior to such date shall not be affected.

- ☐ be increased by _____ % effective _____. Such increased benefits shall be reflected in any periodic payments due or paid after such date. It is not intended for this change to be retroactive and any periodic payments due prior to such date shall not be affected.
- ☐ not be increased unless such former Employee is subject to Section 10.8 or 10.9 of the Plan, but shall continue to be paid under the terms of the Previous Plan.

11. Limitations on Optional Benefit Forms.

Section 7.2 of the Plan provides for Other Forms of Payment. The Employer hereby elects the following:

- ☐ Optional benefit forms under Section 7.2 of the Plan will not be permitted.
- ☐ Optional benefit forms under Section 7.2 of the Plan will be permitted, subject to the following limitation(s):

(The above election has no effect on the joint and survivor optional benefit forms under Section 7.1).

12. Defined Contribution Option.

- ☐ Not applicable.
- ☐ Participant shall be entitled to the benefit under this option as described in Sections 3.6 and 6.8 of the Oklahoma Municipal Retirement Fund Master Defined Benefit Plan, in addition to the benefit determined according to Section 7B. Each Participant shall be required to contribute to the Plan ____% of his or her Compensation. Those contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. No Participant shall have the option of receiving the contributed amounts directly as Compensation.

This option shall be effective _____ [include the earlier of the date this Option was originally adopted in a Joinder Agreement or the date of adoption in the current Plan Year].

13. The Employer has consulted with and been advised by its attorney concerning the meaning of the provisions of the Plan and the effect of entry into the Plan.

IN WITNESS WHEREOF **City/Town of** _____ has caused its corporate seal to be affixed hereto and this instrument to be duly executed in its name and behalf by its duly authorized officers this _____ day of _____, _____.

City/Town of _____

ATTEST:

Secretary

By _____

Title: _____

(SEAL)

The foregoing Joinder Agreement is hereby approved by the Oklahoma Municipal Retirement Fund this ____ day of _____, ____.

OKLAHOMA MUNICIPAL RETIREMENT FUND

ATTEST:

By _____

Title: _____

Secretary

(SEAL)

Required Disclosures. This Joinder Agreement is to be used only with the Oklahoma Municipal Retirement Fund Master Defined Benefit Plan. Failure to properly complete this Joinder Agreement may result in failure of the Plan to qualify under Code Section 401(a). In accordance with IRS Rev. Proc. 2017-41, the Provider (as defined in Rev. Proc. 2017-41) who has obtained Internal Revenue Service approval of the Oklahoma Municipal Retirement Fund Master Defined Benefit Plan has authority under the Plan document to amend the Plan on behalf of adopting employers for certain changes in the Code, regulations, revenue rulings, other statements published by the Internal Revenue Service, including model, sample or other required good faith amendments. The Provider will inform adopting employers of any such amendments or of the discontinuance or abandonment of the Pre-Approved Plan document. The name, address and telephone number of the Provider are: McAfee & Taft A Professional Corporation, 8th Floor, Two Leadership Square, 211 N. Robinson, Oklahoma City, OK 73102, telephone (405) 552-2231. Any inquiries by the adopting employer regarding the adoption of the Plan, the meaning of Plan provisions, or the effect of the Internal Revenue Service advisory letter on the Pre-Approved Plan may be directed to the Provider.

Reliance on Sponsor Opinion Letter. The Provider has obtained from the IRS an Opinion Letter (as defined in Rev. Proc. 2017-41) specifying the form of this Joinder Agreement and the basic plan document satisfy, as of the date of the Opinion Letter, Code §401. An adopting Employer may rely on the Preapproved Plan Sponsor's IRS Opinion Letter only to the extent provided in Rev. Proc. 2017-41. The Employer may not rely on the Opinion Letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the Opinion Letter and in Rev. Proc. 2017-41 or subsequent guidance. In order to have reliance in such circumstances or with respect to such qualification requirements, the Employer must apply for a determination letter to Employee Plans Determinations of the IRS.

**OKLAHOMA MUNICIPAL RETIREMENT FUND
MASTER DEFINED BENEFIT PLAN**

**OKLAHOMA MUNICIPAL RETIREMENT FUND
MASTER DEFINED BENEFIT PLAN**

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ARTICLE I.

Purpose and Organization

1.1 Purpose: The purpose of this Plan is to encourage the loyalty and continuity of service of the Participants, to provide retirement benefits for all eligible Employees of the Employer, as hereinafter defined, who complete a period of faithful service and become eligible hereunder, and to qualify the Plan under Sections 401(a) and 501(a) of the Code by meeting the requirements of Code Section 414(d). The benefits provided by this Plan will be paid from a Fund established by the Employer and will be in addition to the benefits Employees are entitled to receive under any other programs of the Employer and from the Federal Social Security Act.

This Plan and the separate related Fund forming a part hereof are established and shall be maintained for the exclusive benefit of the eligible Employees of the Employer and their Beneficiaries. To the extent this Plan is a governmental retiree benefit plan under Section 401(a)(24) of the Code, and prior to the termination of the Plan and satisfaction of all liabilities of the Plan, no part of the corpus or income of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and their beneficiaries.

1.2 Parties: The Oklahoma Municipal Retirement Fund hereby adopts and establishes this Plan for the benefit of Employees of those Employers, as defined herein, formed, chartered or incorporated under the laws of the State of Oklahoma, who wish to adopt it by executing a Joinder Agreement which incorporates this Plan by reference.

ARTICLE II.

Definitions and Construction

2.1 Definitions: Where the following words and phrases appear in this Plan, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary:

(a) **Accrued Pension:** The Pension (other than a Disability Pension) determined under the Plan expressed in the form of a monthly benefit commencing at Normal Retirement Date (or date of determination in the case of a Late Pension), which an Employee has accrued at any time under the provisions of the Plan, regardless of his vested status, determined as if he had then terminated employment.

(b) **Actuarial Equivalent:** Equality in value of the aggregate amounts expected to be received under different forms of payment. Benefits for annuity starting dates beginning prior to the Effective Date will be calculated under the terms of the Previous Plan. For annuity starting dates beginning on or after the Effective Date, except as otherwise specifically noted, the determination of such equality will be based on the Pub-2010 Public Retirement Plans Mortality Table as follows:

Interest: 7.25%

Participant mortality: the weighted average reflecting 2/3 of the PubG-2010.M table and 1/3 of the PubG-2010.F table

Spouse mortality: the weighted average reflecting 2/3 of the PubG-2010.F table and 1/3 of the PubG-2010.M table

Except as provided herein, in the event this Subsection is amended, with respect to a Participant who would be eligible for a Normal Pension or Early Pension on the date of amendment if his employment terminated, the Actuarial Equivalent of such Participant's Accrued Pension with an annuity starting date beginning on or after the date the change is adopted shall be determined as the greater of (i) the Actuarial Equivalent of the Accrued Pension as of the date of change computed on the old basis, or (ii) the Actuarial Equivalent of the total Accrued Pension computed on the new basis.

For purposes of determining the benefit limitations under §415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in Section 10.1 of the Plan the applicable mortality table for annuity starting dates prior to December 31, 2002 is set forth in Rev. Rul. 95-6. 1995-1 C.B. 80, and for annuity starting dates on or after December 31, 2002 is set forth in Rev. Rul. 2001-62, 2001-53, I.R.B. 632.

(c) **Aggregate Contributions:** The Employee's aggregate contributions pursuant to Sections 3.3 and/or 3.4 hereof, plus interest thereon accrued at the rate determined by the Trustee, compounded according to uniform rules adopted by the Trustees. Prior to January 1, 1983, the interest rate for crediting interest was three and one-half percent (3 ½%) per annum.

(d) **Authorized Agent:** The City Clerk of the Employer or such other person designated by the Employer to carry out the efficient operation of the Plan at the local level.

(e) **Authorized Leave of Absence:** Any absence authorized by the Employer under the Employer's standard personnel practices applied to all persons under similar circumstances in a uniform manner, including any required military service during which a Participant's re-employment rights are protected by law; provided that he resumes employment with the Employer within the applicable time period established by the Employer or by law.

(f) **Average Monthly Compensation:** The result obtained by dividing the total Compensation paid to an Employee during a considered period by the number of months, including fractional months, for which such Compensation was received. The considered period shall be the number of consecutive months of reported pay selected in Joinder Agreement within the last one hundred twenty (120) months of service which yield the highest average Compensation. For purposes of determining consecutive months, periods of credited service shall be bridged, if interrupted with non-credited periods under an Authorized Leave of Absence. If an Employee has less than the number of months of consecutive employment service selected in the Joinder Agreement, the Employee's actual consecutive months shall be the basis for calculating the Employee's Average Monthly Compensation hereunder.

(g) **Beneficiary:** Any person or entity designated or deemed designated by a Participant as provided in Section 6.5 hereof.

(h) **Break in Service:** The expiration of ninety (90) days from the date the Participant last performed Service for the Employer for which such Participant was entitled to wages as defined in Section 3121(a) of the Code, unless the Participant is on Authorized Leave of Absence. If an Employee does not resume employment with the Employer upon the expiration of an Authorized Leave of Absence, the Participant will be deemed to be absent from work on the first day of his Authorized Leave of Absence for purposes of determining if the Participant has a Break in Service.

(i) **City Council:** The City Council (or Board of Trustees) of the Employer or other duly qualified and acting governing authority of the Employer.

(j) **Code:** The Internal Revenue Code of 1986, as amended from time to time.

(k) **Committee:** The City Council of the Municipality, which shall act as the Plan Administrator of the Plan as provided for under Article IX hereof.

(l) **Compensation:** Compensation means wages for federal income tax withholding purposes, as defined under Code §3401(a), plus all other payments to an Employee in the course of the Employer's trade or business, for which the Employer must furnish the Employee a written statement under Code §§6041, 6051 and 6052, but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or services performed (such as the exception for agricultural labor in Code §3401(a)(2)). The Employer in Section 4 of its Joinder Agreement may specify modifications to the definition of Compensation, for purposes of benefit accruals, the calculation of benefits, or contribution allocations under the Plan. For purposes of determining an Employee's compensation, any

election by such Employee to reduce his regular cash remuneration under Code Sections 125, 402(e)(3), 402(h), 403(b) or 132(f) shall be disregarded.

For Plan Years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as Compensation, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

(1) Limitations. Notwithstanding anything herein to the contrary, for Plan Years commencing after December 31, 1988 and before January 1, 1994, the annual Compensation of each Participant taken into account under the Plan for any Plan Year shall not exceed \$200,000, as adjusted by the Secretary at the same time and in the same manner as under Section 415(d) of the Code except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning in such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990. For years beginning on or after January 1, 1994, the annual compensation limit of each Participant taken into account for determining all benefits provided under the Plan for any determination period shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

The annual Compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000. Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which Compensation is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, Compensation for any prior determination period shall be \$200,000. The \$200,000 limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

If Compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current Plan Year, the Compensation for that prior determination period is subject to the applicable annual compensation limit in effect for that prior determination period.

(m) Contribution Accumulation: The Employee's aggregate DC Employer contributions, plus interest thereon pursuant to the Defined Contribution Option in Section 12 of the Joinder Agreement. If the Employer elects such option, the interest rate for determining the investment earnings on such amounts contributed under such option shall be equal to the rate earned by the Fund.

(n) **DC Employer Contributions:** The Employer contributions described in Section 3.6 hereof.

(o) **Death Benefit:** The pension benefit described in Article VI herein.

(p) **Deferred Vested Pension:** The pension benefit described in Sections 4.4 and 5.4 herein.

(q) **Disability:** A physical or mental condition which, in the judgment of the Committee, totally and presumably permanently prevents an Employee from engaging in any substantial gainful employment with the Employer. A determination of such disability shall be based upon competent medical evidence.

(r) **Disability Pension:** The pension benefit described in Sections 4.3 and 5.3 herein.

(s) **Early Pension:** The pension benefit described in Sections 4.2 and 5.2 herein.

(t) **Effective Date:** The later of (i) the date specified in the Joinder Agreement, or (ii) the first day on which the Plan has a Participant.

(u) **Employer:** A Municipality located in the State of Oklahoma which executes the Joinder Agreement.

(v) **Employment Commencement Date:** The date on which the Employee's most recent employment with the Employer began.

(w) **Fund:** The fund established to provide the benefits under the Plan for the exclusive benefit of the employees included in the Plan, and which will be pooled with similar funds of other incorporated cities and towns of Oklahoma as a part of Oklahoma Municipal Retirement Fund, for purposes of pooled management and investment.

(x) **Hour of Service:** (1) Each hour for which an employee is paid, or entitled to payment, for the performance of duties for the employer; and (2) each hour for which an employee is paid, or entitled to payment, by the employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.

(y) **Joinder Agreement:** The agreement by which the Employer adopts this Plan and Fund as its Plan and Fund.

(z) **Leased Employee:** Any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a leased employee by the leasing organization

which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee shall not be considered an employee of the recipient if: (I) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, Section 402(e)(3), Section 402(h)(1)(B) or Section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20% of the recipient's nonhighly compensated work force.

(aa) **Limitation Compensation:** Compensation as defined in Section 10.2(b) hereof.

(bb) **Municipality:** (1) each and every municipality located in the State of Oklahoma; (2) public trusts having municipalities as Beneficiaries; (3) interlocal cooperatives between municipalities and/or their public trust, and; (4) any other legal entity comprising a municipal authority which has adopted the Plan and/or which has become a Participant in the related trust according to the terms hereof.

(cc) **Normal Pension:** The pension benefit described in Sections 4.1 and 5.1 herein.

(dd) **Normal Retirement Date:** The later of (i) the Effective Date, or (ii) the first day of the month coincident with or next following the later of the Normal Retirement Age as designated in the Joinder Agreement, Section 7C, or the date he has satisfied the vesting requirements specified in the Joinder Agreement to become 100% vested.

(ee) **Oklahoma Municipal Retirement Fund:** The entity known as the Oklahoma Municipal Retirement Fund, which was created to combine pension and retirement funds of Oklahoma cities and towns for purposes of management and investment, represented by and acting through its Board of Trustees.

(ff) **Participant:** Any Employee or former Employee who meets the eligibility requirements and is covered under the Plan.

(gg) **Pension:** A series of monthly amounts which are payable to a person who is entitled to receive benefits under the Plan.

(hh) **Plan:** The Oklahoma Municipal Retirement Fund Master Defined Benefit Plan set forth herein, and all subsequent amendments.

(ii) **Plan Administrator:** The persons who administer the Plan pursuant to the provisions of Article IX hereof.

(jj) **Plan Year:** The twelve (12) consecutive month period ending June 30th of each year. The initial or final Plan Year may be less than a twelve (12) consecutive month period.

(kk) **Previous Plan:** The terms and provisions in the prior instruments governing the Employer's qualified defined benefit retirement plan and related trust, and applying before the

Effective Date hereof, or any other date expressly specified herein if different from the Effective Date, which prior instruments are amended, restated and superseded by this instrument.

(ll) **Retirement:** Termination of employment after a Participant has fulfilled all requirements for a Pension and has attained the age required to receive an Early Pension (age 55 or older). Retirement shall be considered as commencing on the day immediately following an Employee's last day of employment.

(mm) **Service:**

(1) A Participant's last continuous period during which the Participant was an Employee of the Employer and/or any other Municipality prior to the earlier of his retirement or Break in Service.

(i) Service includes employment with a Municipality other than the Employer prior to the time that the other Municipality adopted the Plan if the other Municipality credits a Participant's past service under its retirement plan; and

(ii) Service for the Employer does not include employment with any Municipality if that service would not be included under the Municipality's retirement plan.

(2) Concurrent employment with more than one Municipality shall be credited as only one period of Service.

(3) Any Authorized Leave of Absence shall not be considered as interrupting continuity of employment, provided the Employee returns within the period of authorized absence. Until such time as the City Council shall adopt rules to the contrary, credit for Service with the Employer shall be granted for any period of Authorized Leave of Absence during which the Employee's full Compensation is continued and contributions to the Fund are continued at the same rate and made by or for him, but credit for Service with the Employer shall not be granted for any period of authorized, nonpaid absence due to illness, union leave, military service (except as provided in Section 14.1), or any other reason, unless arrangements are made with the City Council for the Employee's continued participation and for contributions to be continued at the same rate and made by him or on his behalf during such absence. Provided, however, if a Participant is on an Authorized Leave of Absence and is receiving workers' compensation during such Authorized Leave of Absence, and if the Employer so elects in the Joinder Agreement, such Participant shall be credited with Service for such period for purposes of vesting only (and not for purposes of benefits) but no Employee contributions shall be made with respect to the Participant for such period.

(4) The expiration of the term of office of an elected official shall not be considered as interrupting continuity of employment, provided the official is re-elected for a consecutive term.

(5) Any reference in this Plan to the number of years of service of an Employee shall include fractional portions of a year.

(6) With respect to a Participant who was previously 100% vested in any other Municipality's qualified retirement plan, regardless of Break in Service, prior to becoming a

Participant in this Plan, such Participant's "Service" for purposes of determining years of service for vesting under this Plan shall include the Participant's last continuous period during which the Participant was an employee of the other Municipality.

Credit for service with the Employer shall not be granted for any period subsequent to the Effective Date during which the Employee did not participate in the Plan and Employee contributions to the Plan and Fund were not made by or for him except as specified above.

(nn) **Severance Benefit:** The pension benefit described in Section 6.1 herein.

(oo) **Spouse:** A spouse as determined under applicable federal tax law.

(pp) **Trust Service Provider:** The person appointed by the Trustees to supervise operation of the Oklahoma Municipal Retirement Fund and to assist participating Municipalities in the adoption and operation of the Plan.

(qq) **Trustee:** The Trustees appointed pursuant to the Trust Indenture establishing the Oklahoma Municipal Retirement Fund.

(rr) **U. S. Consumer Price Index:** The Consumer Price index for all items as reported in the Monthly Labor Review for the month of December of the immediately preceding calendar year as published by the United States Department of Labor.

(ss) **Year of Service:** A 12 consecutive month period of Service commencing on the Employee's Employment Commencement Date, and any anniversary thereof.

2.2 Construction: The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, unless the context clearly indicates to the contrary. The words "hereof," "herein," "hereafter" and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or Section.

ARTICLE III.

Contributions

3.1 Eligibility: An Employee, as defined in the Joinder Agreement, who has satisfied all the requirements set forth in the Joinder Agreement shall be eligible to participate in the Plan. Any person who has been classified by the Employer as an independent contractor and has had his compensation reported to the Internal Revenue Service on Form 1099 but who has been reclassified as an “employee” (other than by the Employer) shall not be considered as an eligible Employee who can participate under this Plan; provided, if the Employer does reclassify such worker as an “Employee,” for purposes of this Plan, such reclassification shall only be prospective from the date that the Employee is notified by the Employer of such reclassification.

3.2 Contributions by Employer: The Employer shall make contributions to the Fund in such amounts and at such times as the City Council shall determine, acting under the advice of the Plan’s actuarial firm. All contributions made by the Employer to the Fund shall be irrevocable and shall be used for the exclusive benefit of the Participants covered by the Plan to pay benefits under the Plan, or to pay expenses of the Fund. Forfeitures arising because of death prior to Retirement, severance of Employment before a Participant becomes eligible for a Pension, or any other reason shall be applied to reduce the cost of the Plan, not to increase the benefits otherwise payable to the Participants.

3.3 Contributions by Participants: Unless the Employer selects the Non-Contributory Option, each Participant shall contribute to the cost of providing benefits under this Plan while he remains a Participant who is actively employed. Such annual contributions shall be the product of (i) the percentage selected in Section 8 of the Joinder Agreement, and (ii) the Participant’s Compensation.

Any required contributions by Participants shall be made by payroll deductions for each pay period, or any series of pay periods as the Employer may deem most convenient. The Committee may, however, approve payment of such contributions in a manner other than payroll deductions in any specific case or cases. (In any event a Participant shall be deemed to consent and agree to the payroll deductions as provided for herein.) If a Participant is granted a non-paid leave of absence authorized for any reason, his continued participation in the Plan will depend upon his contributions being continued at the same rate and made by or for him during such absence. While such contributions are continued during such non-paid leave of absence, the Participant’s Compensation shall be deemed to have continued at the same rate for the purpose of computing the Participant’s Average Monthly Compensation.

Provided, however, if a Participant is on an Authorized Leave of Absence and is receiving workers’ compensation during such Authorized Leave of Absence, such Participant shall be credited with Service for such period for purposes of vesting only and not for purposes of benefits if the Employer so elects in Section 7G of the Joinder Agreement, but no Participant contributions shall be made with respect to the Participant for such period.

Each Employee employed after the original Effective Date of the Plan hereof shall, as a condition of employment, become a Participant in the Plan as of the date on which he is first eligible by signing a written notice of participation agreeing to be bound by the terms and conditions hereof,

and authorizing the Employer to deduct from his Compensation any contributions required of him as provided in the Joinder Agreement hereof, and he shall be subject to all other provisions of the Plan beginning on such date. Each Employee employed on the original Effective Date of the Plan shall have a one-time irrevocable election to participate in the Plan.

For each Employee who becomes a Participant in this Plan on the original Effective Date of the Plan, Participant contributions and his participation shall first begin for the pay period commencing on, or next following, that date. For each Employee who becomes a Participant in this Plan after the original Effective Date of the Plan, Participant contributions and his participation shall begin for the pay period commencing on or next following the date he becomes a Participant.

Such Participant contributions shall be fully vested in the contributor Participant at all times. Upon retirement, death or termination of employment of a Participant for any reason, the retired or terminated Employee, or his Beneficiary as the case may be, shall have the option to receive, in lieu of any and all other benefits provided herein, his Aggregate Contributions. Furthermore, the value of the total benefits payable to the Participant and/or his Beneficiary shall in no event be less than his Aggregate Contributions as of the time of his termination of employment. However if any benefit of any other kind is paid under this Plan, to or on behalf of a Participant, no Aggregate Contributions shall be paid, but shall be deemed to have been included in the value of the benefit so paid, unless the total value of such other benefit payments finally paid shall be less than such Aggregate Contributions as of the time of the Participant's termination of employment, in which case the difference shall be paid in a lump sum to the Participant and/or his Beneficiary.

3.4 Pick-up Contributions: If the Employer elects the Pick-Up Option in the Joinder Agreement, all Participants shall be required to make the contributions specified in the Joinder Agreement. These contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. Such contributions shall be designated as Employer contributions for federal income tax purposes. Each Participant's Compensation will be reduced by the amount paid to the Fund by the Employer in lieu of the required contribution by the Participant. These contributions shall be excluded from the Participant's gross income for federal income tax purposes and from wages for purposes of withholding under Sections 3401 through 3404 of the Code in the taxable year in which contributed. No Participant shall have the option of receiving the contributed amounts directly as compensation. Contributions made by the Employer under this election shall be designated as Participant contributions for purposes of vesting and determining Participant rights and the Participant's Aggregate Contributions shall be monitored. A private letter ruling is required if the sponsor/employer wishes a ruling on pick-up contributions. The Aggregate Contributions shall be subject to the distribution provisions in Section 3.3.

3.5 Transfer of Contributions: All Employer and Participant contributions shall be directly or immediately allocated, paid or delivered to the City Treasurer or Employer designee, as Treasurer of the Plan. Such contributions shall be transferred and transmitted by the Treasurer to the Fund for credit as soon as administratively feasible.

3.6 Defined Contribution Option: If the Employer has elected the Defined Contribution Option in Section 12 of the Joinder Agreement, a Contribution Accumulation account shall be created for each active Participant as of the effective date of the option. Each Participant shall be

required as a condition of employment to make a DC Employer contribution in the amount specified in the Adoption Agreement. These contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. Such contributions shall be designated as Employer contributions for federal income tax purposes. Each Participant's Compensation will be reduced by the amount paid to the Fund by the Employer in lieu of the required contribution by the Participant. These contributions shall be excluded from the Participant's gross income for federal income tax purposes and from wages for purposes of withholding under Sections 3401 through 3404 of the Code in the taxable year in which contributed. Amounts attributable to DC Employer contributions shall be fully vested. The Contribution Accumulation account shall be credited with:

(1) DC Employer Contributions made by the Participant after the effective date of the option; and

(2) Investment earnings at same rate as earned by the Oklahoma Municipal Retirement Fund (OkMRF) Defined Benefit Plan.

ARTICLE IV.

Requirements for Retirement Benefits

4.1 Normal Pension: A Participant shall be eligible for a Normal Pension if his employment is terminated on or after his Normal Retirement Date, or if his employment classification has changed such that he is no longer eligible to participate in this Plan on or after his Normal Retirement Date, provided he has met the 100% vesting requirements. Payment of a Normal Pension shall commence as of the first day of the month coinciding with or next following Retirement or change in employment classification, as applicable, and the last payment shall be made as of the first day of the month in which the death of such Participant occurs; provided however, that at the time of his death, if such Participant has received less than the number of monthly payments elected by the Employer in Section 7 of the Joinder Agreement, his Pension payments shall continue to his Beneficiary or Beneficiaries until a total of such number of monthly payments as elected have been made to such Participant and such Beneficiary or Beneficiaries. Normal Pension payments shall not be suspended for a retired Participant who returns to work for the Employer in an employment classification which is not eligible to participate in this Plan. Notwithstanding the vesting schedule elected by the Employer in Section 7D of the Joinder Agreement, a Participant's right to his or her Normal Pension shall be nonforfeitable upon attainment of his or her Normal Retirement Age as defined in Section 7C of the Joinder Agreement.

4.2 Early Pension: A Participant may elect early Retirement and be eligible for an Early Pension if his employment is terminated on or after his 55th birthday and before his Normal Retirement Date, provided he has met the 100% vesting requirements. Payment of an Early Pension shall commence as of the Participant's Normal Retirement Date. However, if a Participant requests the Committee to authorize the commencement of his Early Pension as of the first day of any subsequent month which precedes his Normal Retirement Date, his Pension shall commence as of the beginning of the month so requested, but the amount thereof shall be reduced as provided in Section 5.2. The last payment of an Early Pension shall be made as of the first day of the month in which the death of the retired Participant occurs; provided however, that if the retired Participant has received less than the monthly payments as elected in Section 7 of the Joinder Agreement at the time of his death, his Pension payments shall continue to his Beneficiary or Beneficiaries until a total of such monthly payments have been made to such Employee and such Beneficiary or Beneficiaries. Early Pension payments shall not be suspended for a retired Participant who returns to work for the Employer in an employment classification which is not eligible to participate in this Plan.

4.3 Disability Pension: A Participant shall be eligible for a Disability Pension if his employment is terminated by reason of Disability, before his Normal Retirement Age, provided he has met the 100% vesting requirements. Payment of a Disability Pension shall commence as of the first day of the month coincidental with or next following the date of Retirement. The last payment shall be made as of the first day of the month in which the death of the retired Employee occurs, or if Disability ceases prior to his Normal Retirement Date, the first day of the month in which Disability ceases.

Disability under the Plan shall be considered total and permanent, if on the basis of a medical examination by a doctor or clinic appointed by the Committee, the Committee finds that the Participant has a physical or mental condition which totally and presumably permanently prevents him from engaging in any substantial gainful employment with the Employer.

Notwithstanding any other provisions of this Section, no Participant shall qualify for a Disability Pension if the Committee determines that his Disability results from (a) chronic alcoholism, (b) addition to narcotics, or (c) an injury suffered while engaged in a felonious or criminal act or enterprise.

Disability shall be considered to have ended and a Disability Pension shall cease if, prior to his Normal Retirement Age, the Participant (a) engages in any substantial gainful employment except for such employment as is found by the Committee to be for the primary purpose of rehabilitation or not incompatible with a finding of total and permanent Disability, or (b) has sufficiently recovered, in the opinion of the Committee based on a medical examination by a doctor or clinic appointed by the Committee to be able to engage in regular employment with the Employer and refuses an offer of employment by the Employer, or (c) refuses to undergo any medical examination requested by the Committee provided that a medical examination shall not be required more frequently than twice in any calendar year. The Normal Pension will recommence upon his reaching Normal Retirement Age.

If Disability ceases before a retired Participant attains his Normal Retirement Date and the Participant is re-employed by the Employer, the Pension payable upon his subsequent Retirement shall be determined in accordance with the provisions of Section 10.10.

4.4 Deferred Vested Pension: A Participant shall be eligible for a Deferred Vested Pension, if his employment is terminated before his 55th birthday and after he has met the 100% vesting requirements. Payment of a Deferred Vested Pension shall commence as of the Participant's Normal Retirement Date. However, if the Participant requests the Committee to authorize the commencement of his Deferred Vested Pension as of the first day of the month coinciding with or next following his 55th birthday, or as of the first day of any subsequent month which precedes his Normal Retirement Date, his Pension shall commence as of the first day of the month so requested, but the amount thereof shall be reduced as provided in Section 5.4.

4.5 Pensions for Former Employees: If a Participant's Service with the Employer terminates, but his Service continues by virtue of his employment with a Municipality other than the Employer, he, his spouse or other Beneficiaries shall only be then, or later become entitled to, and limited to, such rights, benefits and options of any kind, under this Plan, if any, in the amounts and on the terms and conditions, as provided in Article VIII-Employment Transfers.

4.6 Termination of Employment - Vesting of Benefits: Except as provided in Sections 10.12 and 10.13 hereof, if applicable, when a Participant ceases to be a Participant for any reason, he shall have vested and nonforfeitable rights in his Accrued Pension as set forth in one of the following vesting schedules as may be elected by the Employer in the Joinder Agreement:

(a) Ten Year Cliff Vesting Schedule. The Ten Year Cliff Vesting Schedule is as follows:

<u>Years of Service</u>	<u>Percent of Accrued Benefit Vested</u>
Less than: 10	0%
At least: 10	100%

(b) Seven Year Cliff Vesting Schedule. The Seven Year Cliff Vesting Schedule is as follows:

<u>Years of Service</u>	<u>Percent of Accrued Benefit Vested</u>
Less than: 7	0%
At least: 7	100%

(c) Five Year Cliff Vesting Schedule. The Five Year Cliff Vesting Schedule is as follows:

<u>Years of Service</u>	<u>Percent of Accrued Benefit Vested</u>
Less than: 5	0%
At least: 5	100%

ARTICLE V.

Amount of Retirement Benefits

5.1 Normal Pension:

(a) **Basic Formula:** A Participant who meets the requirements for a Normal Pension shall receive a monthly amount equal to the product of (1), (2), and (3) as follows:

(1) The percentage associated with the Plan Option elected by the Employer in Section 7B of the Joinder Agreement; multiplied by

(2) His Average Monthly Compensation; and multiplied by

(3) The number of his Years of Service credited with the Employer (but not with any other Municipality), subject to the limitations in Section 7E of the Joinder Agreement.

(b) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Normal Pension determined above under Subsection (a) of this Section, or the amount of any optional form of Pension payable in lieu thereof to a retired Participant or his contingent Beneficiary, shall be increased or decreased annually while payable, commencing with the payment due on the first day of July coinciding with or next following the later of (1) the effective date of the Cost-of-Living option, or (2) the date of the Participant's Retirement, and continuing thereafter on the first day of each subsequent July during which the Pension is payable. Each such increase or decrease shall be related to a change in the cost-of-living based on the percentage change, if any, determined by a comparison of the U. S. Consumer Price Index (as defined in Section 2.1(pp)) for the December next preceding the July of the determination, with such U. S. Consumer Price Index for the December one year earlier; provided however, that such yearly increase or decrease, if any, shall be limited to a maximum change of three percent (3%); and provided further, that such yearly decrease, if any, shall not reduce the amount of Pension so adjusted, below the level established at the time of Retirement.

5.2 Early Pension:

(a) **Basic Formula:** A Participant who meets the requirements for an Early Pension shall receive a monthly amount which shall be computed in the same manner as a Normal Pension, considering his Compensation and Service credited with the Employer prior to Retirement. If payment of an Early Pension commences prior to the Participant's Normal Retirement Date, the amount determined above shall be reduced by 5% each full year plus 5% pro-rata for the number of months in the period between the date as of which the Pension begins and the Normal Retirement Date.

(b) **Cost-of-Living Adjustment:** If the Cost-of-Living option is elected in the Joinder Agreement, the monthly amount of Early Pension determined above under Subsection (a) of this Section, or the amount of any optional form of Pension payable in lieu thereof to a retired Participant or his contingent Beneficiary, shall be subject to annual cost-of-living adjustments in the same manner as provided in Subsection 5.1(b), except that no such adjustment

shall be applicable for any period before the Early Pension payments commence, and for this purpose only, the date such payments commence shall be treated as the Participant's Retirement Date.

5.3 Disability Pension:

(a) **Basic Formula:** A Participant who meets the requirements for a Disability Pension shall receive a monthly amount which shall be computed in the same manner as a Normal Pension, considering his Compensation and Service credited with the Employer prior to Retirement.

(b) **Cost-of-Living Adjustment:** If the Cost-of Living Option is elected in the Joinder Agreement, the monthly amount of Disability Pension determined above under Subsection (a) of this Section shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b), except that such adjustment shall not be applicable for any period before the Disability Pension payments commence, and for this purpose only, the date such payments commence shall be treated as the Participant's Retirement Date.

5.4 Deferred Vested Pension:

(a) **Basic Formula:** A Participant who meets the requirements for a Deferred Vested Pension shall receive a monthly amount which shall be computed in the same manner as a Normal Pension, considering his Compensation and Service credited with the Employer prior to the termination of his employment. If payment of a Deferred Vested Pension commences prior to the Participant's Normal Retirement Date, the amount determined above shall be reduced by 5% each full year plus 5% pro-rata for the number of months in the period between the date as of which the Pension begins and Normal Retirement Date.

(b) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Deferred Vested Pension determined above under Subsection (a) of this Section shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b), except, that such adjustment shall not be applicable for any period before the Deferred Vested Pension payments commence, and for this purpose only, the date such payments commence shall be treated as the Participant's Retirement Date.

5.5 Accrued Credits and Vested Benefits Preserved: The adoption of a new Joinder Agreement by an Employer shall not operate to exclude, diminish, limit, or restrict the amount, payments or continuation of payments of benefits accrued up to the Effective Date of the most recent Joinder Agreement. The amount of such Accrued Pension benefits, if any, in the course of payment immediately prior to such date, shall be continued under the provisions of such Previous Plan, in the same manner and amounts, subject to the provisions of the Retiree Plan Improvement Option in Section 10 of the Joinder Agreement.

ARTICLE VI.

Severance and Death Benefits

6.1 Severance Benefit: Upon termination of a Participant's employment with the Employer, his contributions to the Fund shall cease and he shall be entitled to receive a Severance Benefit equal in amount to the Participant's Aggregate Contributions, which shall be in lieu of all other benefits under this Plan. Payment of such benefit shall be made in a lump sum as soon as administratively feasible after the date of termination of the Participant's employment and the Participant's request for payment. If such termination of employment occurs after the Participant has met the requirements for Normal, Early, Disability or Deferred Vested Pension, he may receive in lieu of such Aggregate Contributions, the Pension for which he is eligible under the provisions of Article IV, unless the Participant elects to receive such Aggregate Contributions.

If any benefit of any other kind is paid under this Plan to or on behalf of a Participant, no Severance Benefit shall be paid, but shall be deemed to have been included in the value of the other benefit, unless the total of such other benefit payments finally made shall be less than his Aggregate Contributions at the time of the Participant's termination of employment, in which case the difference shall be paid to the terminated Participant if living, or if deceased, to his Beneficiary.

6.2 Death Prior to Commencement of Pension: Upon the death of an active Participant or a retired Participant prior to the earlier of the date the Committee approves the commencement of his pension payments or the date fixed for commencement of his Pension payments, the Beneficiary designated by the Participant or retired Participant shall be paid a Death Benefit in the form of a Pension unless a spouse's pension becomes payable under Section 6.4.

(a) Basic Formula: Subject to the further provisions of Subsection (b) of this Section 6.2, the amount of the Death Benefit Pension shall be equal to fifty percent (50%) of the monthly amount of the Normal Pension, as determined in Section 5.1 which the deceased Participant had accrued at the time of his death considering the Participant's Compensation and Service with the Employer prior to the date of his death. Payment of the Death Benefit Pension under this Subsection shall commence as of the first day of the month coincident with or next following the Employee's death. The last payment shall be made upon completion of the number of monthly payments in the aggregate as elected in Section 7A of the Joinder Agreement. Notwithstanding the foregoing, if any spouse's Pension becomes payable under Section 6.4, or if any optional Pension was elected by such a retired Participant, and becomes effective under Article VII, no such Death Benefit Pension under this Section 6.2 shall be paid at that time. The terms of such Spouse's Pension or optional Pension as the case may be, shall control payments after such death and the Death Benefit Pension provided for under this Section shall be thereby canceled or inapplicable, except that upon the death of the spouse or the contingent Beneficiary, his estate shall be paid the excess, if any, of the Participant's Aggregate Contributions as of the date the Pension commenced or as of the date of death, if earlier, over the sum of the benefit payments, previously received by the Spouse or the contingent Beneficiary.

(b) Cost-of-Living Adjustment: If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Death Benefit Pension determined above under Subsection (a) of this Section 6.2 or the amount of any optional form of Pension payable in lieu

thereof to the Beneficiary entitled thereto, shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b).

6.3 Death After Commencement of Pension:

(a) Normal Pension, Early Pension or Deferred Vested Pension: Upon the death of a retired Participant after the earlier of the date the Committee approves the commencement of his Normal Pension payments, Early Pension payments or Deferred Vested Pension payments as the case may be, or the date fixed for commencement of his Normal Pension payments or Early Pension payments, Deferred Vested Pension payments as the case may be, and before he has received the number of monthly payments elected in Section 7A of the Joinder Agreement, his Beneficiary shall be entitled to a Death Benefit to be provided in the form of a Pension.

(1) Basic Formula: Subject to the further provisions of Subsection (a)(2) of this Subsection 6.3(a), the amount of such Death Benefit Pension shall be equal to the monthly amount of Normal Pension, Early Pension or Deferred Vested Pension which the deceased retired Participant was eligible for or receiving at the time of his death. Payment of such Death Benefit Pension shall commence as of the first day of the month coincident with or next following the retired Participant's date of death. The last payment shall be made upon the completion of the number of monthly payments in the aggregate as elected in Section 7A of the Joinder Agreement to the retired Participant and the Beneficiary, if living, or if deceased, the estate of the Beneficiary. This Death Benefit Pension shall not be in addition to, but shall be one and the same as the continuation of Pension as provided in Section 4.1, Section 4.2, or Section 4.4, as the case may be. However, no such Death Benefit shall be paid but shall be canceled and inapplicable, if an optional form of payment is elected and becomes effective under Article VII hereof.

(2) Cost-of-Living Adjustment: If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Death Benefit Pension determined above under Subsection (a)(1) of this Section 6.3 or the amount of any optional form of Pension payable in lieu thereof to the Beneficiary or estate entitled thereto, shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b).

(b) Disability Pension: Upon the death of a retired Participant who was unmarried or legally separated from his or her spouse, after the earlier of the date the Committee approves the commencement of his Disability Pension payments, or the date fixed for commencement of his Disability Pension payments and before he has received a total of the number of monthly Pension payments as elected in Section 7A of the Joinder Agreement, and before the cessation of his Disability if such death occurs prior to his Normal Retirement Date, his Beneficiary shall be entitled to a Death Benefit to be provided in the form of a Pension.

(1) Basic Formula: Subject to the further provision of Subsection (b)(2) of this Section 6.3(b), the amount of such Death Benefit Pension shall be equal to the monthly amount of Disability Pension which the deceased retired Participant was eligible for or receiving at the time of his death. Payment of such Death Benefit Pension shall commence as of the first day of the month coincident with or next following the retired Participant's date of death. The last payment shall be made upon the completion of the number of

monthly payments in the aggregate as elected in Section 7A of the Joinder Agreement to the retired Participant and the Beneficiary, if living, or if deceased, to the estate of the Beneficiary.

If the death of such retired Participant occurs after the cessation of his Disability and before his Normal Retirement Date, and the total Disability Pension payments he had received was less than his Aggregate Contributions as of the date of commencement of payments of such Disability Pension, or as of the date of his death, if earlier, then his Beneficiary shall be entitled to a Death Benefit. The amount of such Death Benefit shall be the excess of the retired Participant's said Aggregate Contributions over the sum of such Pension payments, if any, previously received by the retired Participant. Such Death Benefit shall be paid in cash in a single sum within 30 days after the date of death.

If the retired Participant was married and not legally separated from his or her spouse at the time of death, the applicable Death Benefit shall be that as provided in Section 6.4(b).

(2) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Death Benefit Pension determined above under Subsection (b)(1) of this Section 6.3 shall be subject to a cost-of-living adjustment in the same manner as provided in Section 5.1(b).

6.4 Spouse's Pension:

(a) In-Service Death:

(1) **Eligibility Requirements:** The surviving spouse of a deceased Participant shall be eligible for a Spouse's Pension with payments commencing on the first day of the month coinciding with or next following the Participant's date of death and payable for the spouse's lifetime, or until the spouse's remarriage, provided that the Participant, as of the date of his or her death, (a) was continuing in the active Service of the Employer, (b) had met the 100% vesting requirement, and (c) was not legally separated from the surviving spouse.

(2) **Amount of Spouse's Pension:** A surviving spouse who meets the eligibility requirements under Subsection (a)(1) of Section 6.4 above shall receive a monthly amount of Spouse's Pension equal to fifty percent (50%) of the amount determined in Section 5.1 for a Normal Pension considering the Participant's Compensation and Service with the Employer to the date of his death. However, if the surviving spouse is more than ten years younger than the retired Participant on the date of his death, the Spouse's Pension payable under this Subsection shall be reduced by one percent (1%) for each such year of age difference in excess of ten (10) years to compensate for the longer period of expected payments.

(3) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Spouse's Pension determined above under Subsection (a)(2) of this Section 6.4 shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b).

(b) Post-Disability Retirement Death: The surviving spouse of a deceased, retired Participant, who was receiving or was entitled to receive a Disability Pension on the date of his or her death and who had received less than the number of monthly payments as elected in Section 7A of the Joinder Agreement of such Disability Pension, shall be eligible for a Spouse's Pension.

(1) **Basic Formula:** Subject to the further provisions of Subsection (b)(2) of this Section 6.4, the amount of such Spouse's Pension shall be equal to the monthly amount of Disability Pension which the deceased retired Participant was eligible for or receiving at the time of his death. Payment of such Spouse's Pension shall commence as of the first day of the month coincident with or next following the retired Participant's date of death. The last payment shall be made upon the completion of the number of monthly payments in the aggregate as elected in Section 7A of the Joinder Agreement to the retired Participant and the surviving spouse, or if the surviving spouse dies before such completion of payments, the remaining payments shall be made to the estate of the deceased spouse.

(2) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Spouse's Pension determined above under Subsection (b)(1) of this Section 6.4 shall be subject to a cost-of-living adjustment in the same manner as provided in Section 5.1(b).

(c) Post-Termination Death Benefit After Deferred Vested Termination: The surviving spouse of a deceased, retired Participant, who was entitled to receive a Deferred Vested Pension but had not yet received any payments on the date of his or her death, shall be eligible for a Spouse's Pension. Such Pension will commence on the first day of the month coinciding with or next following the later of: (i) the Participant's date of death or (ii) the earliest date of which the Participant could have begun receiving payments in accordance with Section 5.4. The last payment shall be made upon the death or remarriage of the surviving spouse. A final death benefit is the excess, if any, of the Participant's Aggregate Contributions over the sum of the payments made to the Spouse.

(1) **Basic Formula:** Subject to the further provisions of Subsection (c)(2) of this Section 6.4, the amount of such Spouse's Pension shall be equal to fifty percent (50%) of the Deferred Vested Pension to which the deceased, retired Participant was entitled to receive commencing on his or her Normal Retirement Date and reduced in accordance with Section 5.4 for the period between the date the Pension begins and the Normal Retirement Date. However, if the surviving spouse is more than ten (10) years younger than the retired Participant on the date of his death, the Spouse's Pension payable under this Subsection shall be reduced by one percent (1%) for each such year of age difference in the excess of ten (10) years to compensate for the longer period of expected payments.

(2) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of spouse's Pension determined above under Subsection (c)(1) of this Section 6.4 shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b).

6.5 Designation of Beneficiary: Each active or retired Participant may designate a primary Beneficiary or Beneficiaries and, in addition, may name a contingent Beneficiary or Beneficiaries to receive any benefit that may become payable under Article VI hereunder by reason of his death. If a Participant designates more than one Beneficiary, each shall share equally unless the Participant specifies a different allocation or preference. Such designation shall be made upon forms furnished by the Employer and may be revoked or changed at any time and from time to time without notice to any Beneficiary, and shall not be effective unless and until filed with the Committee. Further, the written designation of the Participant's spouse may be voided upon divorce of the Participant if required by applicable state law. If a Participant fails to designate a Beneficiary, or if no designated Beneficiary survives the Participant, the Death Benefit shall be paid to the Participant's spouse, if living, or otherwise, to the estate of the Participant. Neither the Employer, the Board of Trustees, nor the Fund shall be named as a Beneficiary.

For the purpose of this Plan, the production of a certified copy of the death certificate of any Employee or other person shall be sufficient evidence of death, and the Committee shall be fully protected in relying thereon. In the absence of such proof, the Committee may rely upon such other evidence of death as it deems necessary or advisable.

6.6 Severance or Death Benefits for Former Employees: If a Participant's Service with the Employer terminates, but his Service continues by virtue of his employment with a Municipality other than the Employer, he, his spouse or other Beneficiaries shall only be then, or later become, entitled to and limited to such rights, benefits and options of any kind, under this, if any, in the amounts and on the terms and conditions, as provided in Article VIII, Employment Transfers.

6.7 HEART Act Provision: In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code §414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service, but including vesting service credit for such period and any ancillary life insurance or other survivor benefits) that would have been provided under the Plan had the Participant resumed employment on the day preceding the participant's death and then terminated employment on account of death.

6.8 Defined Contribution Option: If the Employer has elected the Defined Contribution Option in Section 12 of the Joinder Agreement, as soon as administratively possible after termination of employment or death of the Participant, the administrator shall pay the Participant or Beneficiary, if applicable, the Contribution Accumulation account balance as requested. The Participant may elect to receive the Contribution Accumulation in any of the benefit payment options permitted under the Plan. The benefit shall be the Actuarial Equivalent of the account balance at the time the benefit commences. This benefit shall be in addition to any Normal, Early, Disability or Deferred Vested Pension that the Participant or Beneficiary may be entitled to.

ARTICLE VII.

Optional Retirement Benefits

7.1 Joint and Survivor Options: By filing an application with the Authorized Agent prior to the start of payments, a married Participant not legally separated from his or her spouse may designate such spouse as his contingent pensioner and elect to receive a Pension payable in accordance with one of the following Actuarially Equivalent options in lieu of the Pension to which he may otherwise become entitled upon Retirement.

Option A - Joint and 100% Survivor Annuity. An adjusted Pension payable monthly during the lifetime of the Participant with the provision that 100% of such monthly benefit shall be payable to the Participant's contingent pensioner in monthly installments commencing on the first day of the month following the month in which the Participant died and continuing thereafter during the remaining lifetime of such contingent pensioner through the last monthly payment on or prior to the contingent pensioner's death.

Option B - Joint and 50% Survivor Annuity. An adjusted Pension payable monthly during the lifetime of the Participant with the provision that fifty percent (50%) of such monthly benefit shall be payable to such Participant's contingent pensioner in monthly installments commencing on the first day of the month following the month in which the Participant dies and continuing thereafter during the remaining lifetime of the contingent pensioner through the last monthly payment on or prior to such contingent pensioner's death.

Option C - Joint and 66 2/3% Survivor Annuity. An adjusted Pension payable for the joint lifetime of the Participant and his contingent pensioner, and upon the death of either, payments in the amount of sixty-six and two-thirds percent (66 2/3%) of such adjusted Pension shall be continued to the survivor pensioner during the survivor pensioner's lifetime through the last monthly payment on or prior to such survivor pensioner's death.

7.2 Other Forms of Payment: If the Employer has elected in the Joinder Agreement to provide additional optional benefit forms, the Committee may, in its sole discretion, at the request of a Participant (or contingent pensioner), direct that any benefit provided by the Plan be paid in one of the following forms, provided that payments to the Participant (or contingent pensioner) have not yet commenced and that payments in such other form shall be the Actuarial Equivalent of the benefit otherwise payable. The optional forms of payment are as follows:

Option D - Convert Defined Contribution Option to Pension. Under this form, the payee will convert the Contribution Accumulation if the Employer has elected the Defined Contribution Option in Section 12 of the Joinder Agreement, using the Actuarial Equivalent and will be added to his Pension. No future Cost of Living adjustments, if applicable, will be made or considered in calculating the payment under this optional form.

Option E - Lump-Sum Payment. Under this form, the payee will receive a single sum payment in cash. No future Cost-of-Living adjustments will be made or considered in calculating the payment under this optional form.

Option F – Partial Lump Sum. Under this form, the payee will receive a single sum payment that is smaller than the amount payable under Option E. The Accrued Pension will be reduced by the Actuarial Equivalent of the single sum payment, and the reduced amount will be payable in accordance with Article IV or, if selected by the payee, under one of the Joint and Survivor Options in accordance with Section 7.1. In the event that part of the Accrued Pension is subject to the Cost-of-Living Option and part of the Accrued Pension is not so subject, any partial lump sum payment will reduce each part of the Accrued Pension pro rata.

Option G - Combination. Under this form, the payee will receive a combination of Options D, E, or F, as selected by the payee.

The Committee shall, if it deems appropriate, require a Participant (or contingent pensioner) to submit evidence of good health as a condition to receipt of any such form of payment, particularly any lump sum payment.

If a Pension payable under this Plan is less than fifty dollars (\$50.00) per month, the Committee may direct that, in lieu of such Pension, the Actuarial Equivalent thereof shall be paid in a lump sum, or in a series of uniform monthly, quarterly, or annual amounts for life or for a designated period of time.

7.3 Restrictions on Optional Forms: If payments have not yet commenced to a Participant, a Participant may elect, change, or revoke an option if his election, change, or revocation is filed in writing with the Authorized Agent. However, an election to receive benefits in one of the forms described in Section 7.2 requires Committee approval. In the event a Participant dies after he has begun to receive benefits under this Plan, his beneficiary or contingent pensioner shall not be entitled to change the form of payment of the benefit. A Participant receiving a Disability Pension is not eligible for any of the options.

An election made pursuant to this Article shall become inoperative in the event that no contingent pensioner is surviving upon the date payments are to commence after the Participant's Retirement.

If a Participant who makes an election pursuant to the requirements of this Section continues in the Employer's employ after his Normal Retirement Date, no Pension payments shall be made during the period of continued employment. If the Participant dies during such continued employment and the contingent pensioner survives him, the election shall become operative so that the contingent pensioner shall receive a Pension in accordance with the option elected commencing on the first day of the month coinciding with or next following the death of the Participant. In the event the contingent pensioner predeceases the Participant during such continued employment, the election shall not become operative.

7.4 Other Benefits Canceled by Option: Any Aggregate Contributions, Contribution Accumulation, Pension, Severance, Death, or other benefit that would otherwise have become payable under this Plan shall be canceled and superseded by an option elected under Section 7.1 or any other form of payment elected under Section 7.2 as of the date such option or other form of payment commences.

7.5 Options by Former Employee: The provisions of this Article VII shall be applicable to any former Employees entitled to a Pension under the provisions of Article VIII-Employment Transfers.

7.6 Rollover to Another Plan or IRA: Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The Committee shall establish procedures for implementing such Direct Rollover distribution.

(a) Definitions: For purposes of this Section 7.6, the following definitions shall apply:

(i) **“Eligible Rollover Distribution”:** An “Eligible Rollover Distribution” is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income. With respect to distributions made after December 31, 2001, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code (a “traditional IRA”) or a Roth individual account or annuity described in Section 408A of the Code (a “Roth IRA”), or to a qualified defined contribution, defined benefit or annuity plan described in Section 401(a) or 403(a) of the Code, or to an annuity contract described in Section 403(b) of the Code, if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) **“Eligible Retirement Plan”:** An “Eligible Retirement Plan” is a traditional IRA, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or, effective January 1, 2008, a Roth IRA that accepts the Distributee's Eligible Rollover Distribution, or, effective December 8, 2015, a SIMPLE IRA. However, in the case of an Eligible Rollover Distribution to the surviving spouse or a Participant's surviving Beneficiary, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. If any portion of an Eligible Rollover Distribution is attributable to payments or distributions from a designated Roth account,

an Eligible Retirement Plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual.

(iii) **“Distributee”:** A “Distributee” includes a Participant or former Participant. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in § 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. For distributions occurring in plan years beginning after December 31, 2009 (or in any earlier plan year beginning after December 31, 2006 as may be specified in the adoption agreement), a distributee also includes the participant's nonspouse designated beneficiary under Section 2.1(f) of the Plan. In the case of a nonspouse beneficiary, the direct rollover may be made only to a traditional IRA or Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Code. Also, in this case, the determination of any required minimum distribution under Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(iv) **“Direct Rollover”:** A “Direct Rollover” is a payment by the Plan directly to the Eligible Retirement Plan specified by the Distributee.

7.7 Minimum Distribution Requirements:

(a) General Rules:

(i) **Effective Date.** The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) **Precedence.** The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(iii) **Requirements of Regulations Incorporated.** All distributions required under this Section will be determined in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement of Section 401(a)(9)(G), and the Income Tax Regulations thereunder.

(iv) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Section, other than Subsection (iii), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution:

(i) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(ii) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Subsection (b)(ii), other than Subsection (b)(ii)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (ii) and Subsection (e), distributions are considered to begin on the Participant's required beginning date (or, if Subsection (b)(ii)(4) applies, the date distributions are required to begin to the surviving spouse under Subsection (b)(ii)(1)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (b)(ii)(1), the date distributions are considered to begin is the date distributions actually commence.

(iii) **Form of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Subsections (c), (d) and (e) of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

(c) **Determination of Amount to be Distributed Each Year:**

(i) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section (d) or (e);
- (3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (4) payments will either be nonincreasing or increase only as follows:
 - a by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - b to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section (d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);
 - c to provide cash refunds of employee contributions upon the Participant's death; or
 - d to pay increased benefits that result from a plan amendment.

(ii) **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection (b)(ii)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(iii) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first distribution

calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime:

(i) **Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(ii) **Period Certain Annuities.** Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section (d)(ii), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(e) Requirements For Minimum Distributions After the Participant's Death:

(i) **Death After Distributions Begin.** If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(ii) **Death Before Distributions Begin.**

a. **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed,

beginning no later than the time described in Subsection (b)(ii)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

b. **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

c. **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Subsection (b)(ii)(1).

(f) Definitions:

(i) **Designated Beneficiary.** The individual who is designated as the beneficiary under Section 6.5 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4 of the Treasury regulations.

(ii) **Distribution Calendar Year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection (b)(ii).

(iii) **Life Expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(iv) **Required Beginning Date.** The April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½, or if later, retires.

ARTICLE VIII.

Employment Transfers

8.1 Transfers From This Plan:

(a) To Another Category With This Employer: If a Participant is employed by the Employer under this Plan and is transferred to employment with this Employer but under another department, classification or category, so that he is no longer eligible to participate in this Plan, such participation shall thereupon cease; his benefits shall remain in the Fund (unless such Participant is eligible for his Normal Pension in accordance with Section 4.1); but he will not continue to accrue service for the purposes of benefit accruals or additional vesting credit for benefits under this Plan. However, if a Participant participates in any other retirement plan sponsored by the Employer within the Fund, he shall continue to accrue Service for vesting purposes under this Plan.

(b) To Another Municipality: If a Participant's employment by the Employer under this Plan is terminated by virtue of his transfer to employment with another Municipality, his participation in this Plan shall thereupon cease and he shall be subject to the following rules and requirements relating to this Plan and his right and benefits hereunder:

(1) If he is eligible for a Pension under this Plan as of the date of such employment transfer, he shall be entitled to his Pension. If he is, upon such transfer of employment, covered by the retirement plan under which such other Municipality participates in the Oklahoma Municipal Retirement Fund, and he has not withdrawn his Aggregate Contributions in this Plan, then he will continue to accrue Service in this Plan for the purpose of the determination of attainment of Normal Retirement Age under this Plan, but shall not be entitled to credit for Service while not a Participant under this Plan for the purpose of computing the amount of any benefit under this Plan; or

(2) If he is not eligible for a Pension under this Plan as of the date of such employment transfer, and he is, upon such transfer of employment, covered by the retirement plan under which such other Municipality participates in the Oklahoma Municipal Retirement Fund, his Aggregate Contributions shall remain in the Fund and will continue to accrue interest, and he will continue to accrue Service for the purpose of meeting eligibility requirements for benefits and for determination of attainment of Normal Retirement Age under this Plan, but shall not be entitled to credit for Service while not a Participant under this Plan for the purpose of computing the amount of any benefit under this Plan and upon so meeting such eligibility requirements for benefits, he or his Beneficiaries shall be entitled to such benefits.

8.2 Transfers to This Plan:

(a) From Another Category with This Employer: Effective for Plan Years beginning on or after July 1, 1998, if a person becomes an Employee and a Participant under this Plan upon his transfer from full-time, regular employment with this Employer under another department, classification or category where he is ineligible for membership only because of the type of such employment, his Service accrued by virtue of such prior employment shall not be counted in determining his eligibility for benefits hereunder and not in computing the amount of

such benefits, and he shall also be subject to all the other provisions of this Plan, provided such transfer occurred prior to the adoption of this Plan. Provided, however, for Plan Years ending prior to July 1, 1998, the rules of the prior Plan document shall apply with respect to such transfers.

(b) From Another Municipality: If a person becomes an Employee and a Participant under this Plan upon his transfer from full-time, regular employment with a Municipality other than this Employer, his Service accrued by virtue of such prior employment shall be counted in determining his eligibility and vesting for benefits hereunder, but not in computing the amount of such benefits, and he shall also be subject to all the other provisions of this Plan. An Employee's eligibility for membership under this Plan will be determined by applying the eligibility requirements in the Joinder Agreement as though the date his credited service from the other Municipality began was his date of employment with this Employer. Provided, however, no such Service shall be counted if the Participant was not 100% vested in the other Municipality's qualified retirement plan and the Participant received a distribution of his benefit under such Plan unless the distribution of his benefit was paid after becoming vested with this Employer.

(c) Previously Fully Vested With A Municipality: With respect to a Participant who was previously 100% vested in any Municipality's qualified retirement plan in the Fund, prior to becoming a Participant in this Plan, such Participant's "Service" for purposes of determining years of service for eligibility and vesting under this Plan shall include the Participant's last continuous period during which the Participant was an employee of the Municipality.

8.3 Notice of Transfers: After any transfer of employment referred to in Sections 8.1 or 8.2, the transferred Employee shall give written notice of such transfer to the Authorized Agent on a form furnished by the Authorized Agent. Such Employee shall not be penalized, however, for failure to give such notice. The Authorized Agent shall give immediate notice in writing of such transfers to the Committee.

ARTICLE IX.

Administration

9.1 Administration: The Plan shall be administered by the Committee which is hereby created and established and which shall be composed of the members of the City Council of the Employer. The duties of the Committee shall be performed without compensation other than the compensation, if any, which they receive as officers of the Employer unless additional compensation is specifically provided for by action of the City Council. Any usual and reasonable expenses incurred by the Committee in the administration of this Fund and Plan shall be paid by the Employer.

(a) Committee: The Committee shall have such powers as may be necessary to discharge its duties hereunder and under the document creating the Oklahoma Municipal Retirement Fund, and under the contract for the pooling of the Fund with similar funds of other Municipalities. Such powers shall include but not be limited to the following powers and duties:

(1) to delegate to, specify, direct, and supervise the performance of duties of the Authorized Agent, as the agent of the Employer and Committee in matters relating to the Plan, and the Fund, including but not limited to, the duties set forth below in Subsection 9.1(b) and including any duties of the Employer under the Plan, or as set forth in this Subsection 9.1(a);

(2) acting by direction to the Authorized Agent to file a petition for nomination, or otherwise nominate, and cast the ballot for the election of Trustees of the Oklahoma Municipal Retirement Funds;

(3) to construe and interpret the Plan and resolve any ambiguities with respect to any of the terms and provisions thereof as written and as applied to the operation of the Plan;

(4) decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;

(5) to prescribe procedures to be followed by Participants in filing applications for benefits;

(6) to make a determination as to the right of any person to a benefit and to afford any person dissatisfied with such determination the right to a hearing thereon;

(7) to receive from the Employer, the Trustees, the Trust Service Provider and the Authorized Agent, such information as shall be necessary for the proper administration of the Plan;

(8) to prepare and distribute, in such manner as it determines to be appropriate, information explaining the Plan;

(9) to furnish the Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(10) to receive and review the valuation report and certification of the Plan, prepared annually by the actuarial firm, and on the basis thereof to certify to the Employer's budgetary authority an appropriate contribution rate in time for the incorporation, when necessary, of the resulting costs in the budget, and make timely appropriations therefor;

(11) to receive and review reports from the auditor appointed by the Trustees, the City Treasurer and City Auditors, of the financial condition of the Fund;

(12) to have full power, to manage and control, the Plan and Fund and to authorize in writing, all payments from the Fund by written direction of the Authorized Agent, or otherwise; and

(13) to sue in any court of competent jurisdiction for the enforcement of any contract, claim or other right, and to defend against or to compromise, settle or otherwise dispose of any claim or suit against the Employer, the Plan, or the City Treasurer, as Treasurer of the Plan.

(14) to appoint such person or persons as necessary to perform the following:

a. to receive and separately account for, payments, appropriations, apportionments, allocations, payroll deductions, and any other assets, which are for, or consist of contributions or assets under the Plan for the Fund, which are made by the Employer, the Participants, or from any other source;

b. to transfer, remit, pay over and deliver, upon the written direction of the Authorized Agent, as soon as practicable after his receipt thereof, all such contributions and assets, to the Oklahoma Municipal Retirement Fund for management and investment;

c. to keep as evidence and permanent records, all such written directions of the Authorized Agent for such transfers and disbursements, maintain accurate accounts and records of such receipts, transfers and disbursements, and keep such other records and furnish such information and advice to the Employer, the City Council, the Committee and the Authorized Agent as may be necessary and proper for the performance of such duties in coordinating the administration and operation of the Plan;

d. maintain such records including vital statistics on health, age, sex, birth, death, Compensation and length of Service of all the Participants of the Employer or their beneficiaries who are included in the Plan or who are, or may become eligible for such inclusion, as are necessary for the proper administration of the Plan, and furnish such information as is requested by the Authorized Agent;

e. notify the Authorized Agent when any Participant is eligible for Retirement under the Plan; and

f. attend meetings of the Committee while matters pertaining to the Plan, the Participants or their beneficiaries are under consideration.

The Committee shall have no power to waive or fail to apply any requirements of eligibility for a Pension under the Plan. The Committee may adopt such rules, regulations and actuarial tables as it deems necessary or desirable to administer the Plan. All such rules, regulations and decisions shall be uniformly and consistently applied to all Employees in similar circumstances.

Any such rule or decision which is not inconsistent with the provisions of the Plan shall be conclusive and binding upon all persons affected by it and there shall be no appeal from any ruling by the Committee which is within its authority.

When making a determination or calculation, the Committee shall be entitled to rely upon information furnished by the Trustees, the Trust Service Provider, the Employer, the Authorized Agent, the legal counsel of the Employer, or the actuary for the Plan.

(b) Authorized Agent: An Authorized Agent shall be designated in writing by the Committee and shall act as the agent of the Employer (but not the agent of the Trustees or the Trust Service Provider of the Fund) in matters pertaining to the Plan and the Fund, to centralize in one person the local administration and coordination thereof, and to file payroll and contribution information, to file claims, forms and applications for Participants, and to advise Participants, the Employer and the Committee. The Authorized Agent, under the control and direction of the Committee, shall have such general duties as the Employer and the Committee may deem necessary and proper for such purposes, which duties shall include but not be limited to, the following:

(1) to coordinate the deduction of Participant contributions and to see that Employer and Participant contributions are properly received and forwarded promptly to the Fund for management and investment;

(2) to forward any communications directed to Participants and Beneficiaries by the Trustees, the Trust Service Provider or the Fund;

(3) to lend assistance to Participants and Beneficiaries in filing applications for benefits, and in communicating with the Employer, the Committee and the Trustees or the Trust Service Provider of the Fund and to forward such communications to the addressees;

(4) to keep the Employer and Committee informed regarding Employer contribution rates and funds required to meet the costs of the Plan;

(5) to assist the Committee in determining whether or not Employees are eligible for participation in the Plan;

(6) to certify at the direction of the Committee that an Employee is on an Authorized Leave of Absence, paid or unpaid; and

(7) to file at the direction of the Committee a petition or nomination and cast a ballot for election of Trustees of the Fund.

(c) **Plan Municipal Counselor:** The Committee of the Employer shall appoint the legal advisor of the Employer and the Committee, and such legal advisor shall represent them in any legal matters, proceedings, or litigation.

9.2 Bonds: No bond to secure the performance of administrative duties in the operation of the Plan and the Fund, shall be required of any persons or organizations unless required by law, or unless required by the Trust indenture establishing Fund, or unless required by the Employer for any persons or organizations engaged in the administration of the Plan. If such a bond is required by law, the Trustees or the Employer, the premiums therefor shall be paid as expenses of the Fund. Any agents, officials of employees of the Employer engaged in the administration for the Plan shall be covered as to the performance of such administrative duties, by any official or other bond covering their regular duties otherwise.

9.3 Benefit Payments: All benefits which are to be paid pursuant to the provisions of the Plan, shall be paid under the direction of the Committee out of the applicable portion of the Fund, upon written directions of the Committee acting through the Authorized Agent.

9.4 Abandonment of Benefits:

(a) If, anytime following the date either of a Participant or Beneficiary of a deceased Participant becomes entitled to receive any non-deferred benefits under the Plan, then, if the whereabouts of such Participant or Beneficiary is unknown, the benefits may be forfeited in certain limited circumstances as provided hereafter. If the Committee has mailed to the Participant or Beneficiary notice of the present right to receive benefits, and the Committee mails such notice again after one year, then, if no claim has been received by the second anniversary of the first mailing of the notice, the Accounts representing unclaimed Benefits (including those holding Participant contributions) shall be forfeited.

(b) Each Participant and Beneficiary shall file with the Committee, from time to time in writing, their post office address and each change of post office address, if any, and the Committee shall not be obliged to search for or ascertain the whereabouts of any Participant or Beneficiary. Any communication addressed to a Participant or Beneficiary at their last post office address filed with the Committee, or if no such address was filed, then at their last post office address as shown on the Employer's records, shall be binding on the Participant and the Beneficiary for all purposes of the Plan and Trust.

(c) In the event that the whereabouts of a lost Participant, or lost Beneficiary of a deceased Participant, ever becomes known to the Committee, and either of such parties makes a claim for benefits, the Committee shall, if the Plan is in existence, reinstate any Benefits which have been previously forfeited to satisfy such claim, including any applicable cost-of-living adjustments. For purposes of this Subsection (c), the limitations under Section 415 of the Code shall not apply.

9.5 Benefits Payable to Incompetents: Any payments due hereunder to a minor or other person under legal disability may be made to a valid power of attorney, a court appointed guardian, or any other person authorized under state law to receive the benefit. The Committee shall not be required to see to the application of any such payment, and the payee's receipt shall

be a full and final discharge of all responsibility hereunder of the Employer, the Committee and the Trustees.

9.6 No Participant Loans Permitted: Loans to Participants are not permitted under this Plan. Any references to Participant Loans in the Trust Indenture establishing the Oklahoma Municipal Retirement Fund shall not be applicable to this Plan.

ARTICLE X.

Limitations

10.1 Limitations on Benefits Relating to Section 415 of Internal Revenue Code of 1986:

(a) Notwithstanding any other provision contained herein to the contrary, the benefits payable to a Participant from the Plan provided by employer contributions (including contributions picked up by the employer under Code Section 414(h)) shall be subject to the limitations of Code Section 415 in accordance with the provisions of this Article. The limitations of this Article shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided below.

(b) Except as provided below, effective for limitation years ending after December 31, 2007, any accrued retirement benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(c) If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the Plan has been terminated) maintained by the Employer or a predecessor employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's Employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer will apply the benefit accrual limit first to the plan that is not a broad-based participation plan.

(d) The application of the provisions of this Article shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Treas. Reg. Section 1.415(a)-1(g)(4).

(e) The limitations of this Article shall be determined and applied taking into account the rules in Section 10.7.

10.2 Definitions: For purposes of calculating the limitations which are otherwise applicable to a Participant pursuant to Section 415 of the Code and this Plan, the following definitions shall apply.

(a) **Annual Benefit:** A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins

at the same time as such other form of benefit and is payable on the first day of each month before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. Section 1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. Section 1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Treas. Reg. Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to employee contributions or rollover contributions. Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Section 10.2(a)(1) or Section 10.2(a)(2).

(1) Benefit Forms Not Subject to §417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 10.2(a)(1) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 2.1(b) of the Plan and the mortality table (or other tabular factor) specified in Section 2.1(b) of

the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in Section 2.1(b) of the Plan for that annuity starting date.

(ii) Limitation Years beginning on or after July 1, 2007. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in Section 2.1(b) of the Plan for that annuity starting date.

(2) Benefit Forms Subject to Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 10.2(a)(1). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(i) **Annuity Starting Date in Plan Years Beginning After 2005.** Except as provided in Section 10.2(a)(2)(iii), if the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of:

(a) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;

(b) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under Regulations Section 1.417(e)-1(d)(2) (determined in accordance with Section 10.2(a)(2)(v) for Plan Years after the effective date specified below); and

(c) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate for the distribution under Regulations Section 1.417(e)-1(d)(3) (determined in accordance with Section 10.2(a)(2)(v) for Plan Years on or after January 1, 2008 and the applicable mortality table for the distribution under Regulations Section 1.417(e)-1(d)(2) (determined in accordance with Section 10.2(a)(2)(v) for Plan Years after the effective date specified below), divided by 1.05.

The effective date of the applicable mortality table above is for years beginning after December 31, 2008.

(ii) **Annuity Starting Date in Plan Years Beginning in 2004 or 2005.** If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 2.1(b) of the Plan and the mortality table (or other tabular factor) specified in Section 2.1(b) of the Plan for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under Treas. Reg. Section 1.417(e)-1(d)(2).

However, this Section does not supersede any prior election to apply the transition rule of section 101(d)(3) of PFEA as described in Notice 2004-78.

(iii) **Annuity Starting Date in small plans for Plan Years Beginning in 2009 and later.** If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined Code Section 408(p)(2)(C)(i), the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

(a) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

(b) A 5.5 percent interest rate assumption and the applicable mortality table described in Section 10.2(a)(2)(iv).

(iv) **Definition of "Applicable Mortality Table."** Effective for annuity starting dates in a Plan Year beginning on or after January 1, 2008, for purposes of this Article, the "applicable mortality table" means the applicable mortality table within the meaning of Code Section 417(e)(3)(B) as described in Revenue Ruling 2007-67.

(v) **Applicable interest rate.** For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" or "applicable mortality table" used for purposes of Code Section 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the calendar month (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period). For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting “Section 417(e)(3)(A)(ii)(II) for “Section 412(b)(5)(B)(ii)(II),” and

(c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

(b) **Compensation:** Compensation is defined as wages, differential wage payments under Code Section 3401(h) made after December 31, 2008, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Treas. Reg. Section § 1.62-2(c), and excluding the following:

(i) Employer contributions (other than elective contributions described in Code Sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the employee’s gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified);

(ii) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Treas. Reg. Section 1.421-1(b)), or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture:

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(iv) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code Section 125);

(v) Other items of remuneration that are similar to any of the items listed in (i) through (iv).

For Limitation Years beginning more than 90 days after the close of the first regular legislative session of the legislative body with authority to amend the Plan that begins on or after July 1, 2007, compensation for a Limitation Year shall also include compensation paid by the later of

2½ months after an employee's severance from employment with the employer maintaining the Plan or the end of the Limitation Year that includes the date of the employee's severance from employment with the employer maintaining the Plan, if the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer.

Any payments not described above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2½ months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment, except, payments to an individual who does not currently perform services for the employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the employer rather than entering qualified military service.

Back pay, within the meaning of Treas. Reg. Section 1.415(c)-2(g)(8), shall be treated as compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

For Limitation Years beginning after December 31, 1997, or Compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

For Limitation Years beginning after December 31, 2001, Compensation shall also include deemed Code Section 125 Compensation. Deemed Code Section 125 compensation is an amount that is excludable under Code Section 106 that is not available to a Participant in cash in lieu of group health coverage under a Code Section 125 arrangement solely because the Participant is unable to certify that he or she has other health coverage. Amounts are deemed Code Section 125 compensation only if the employer does not request or otherwise collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

(c) **Defined Benefit Dollar Limitation:** Effective for Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code Section 415(d) for increases in the cost-of-living, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(d) **Employer:** For purposes of this Article, employer shall mean the employer that adopts this plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting employer is a part, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o).

(e) **Formerly Affiliated Plan of the Employer:** A plan that, immediately prior to the cessation of affiliation, was actually maintained by the employer and, immediately after the cessation of affiliation, is not actually maintained by the employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the employer, such as the sale of a member controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the employer, such as transfer of plan sponsorship outside a controlled group.

(f) **Limitation Year: The Plan Year:** All qualified plans maintained by the employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

(g) **Maximum Permissible Benefit:** The Defined Benefit Dollar Limitation (adjusted where required, as provided below).

(1) **Adjustment for Less Than 10 Years of Participation:** If the Participant has less than 10 years of participation with the Employer, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years (or part thereof, but not less than one year) of Participation in the Plan, and (ii) the denominator of which is 10.

(2) **Adjustment of Defined-Benefit-Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65:** Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under Subsection (g)(2)(i), as modified by (g)(2)(iii). If the annuity starting date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under Subsection (g)(2)(ii), as modified by, Subsection (g)(2)(iii),

(i) **Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.**

I. **Limitation Years Beginning Before July 1, 2007.** If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life

annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Subsection (g)(1) above for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 2.1(b) of the Plan and the mortality table (or other tabular factor) specified in Section 2.1(b) of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 2.1(b) of the Plan.

II. Limitation Years Beginning on or After July 1, 2007.

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 10.2(g)(1) for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Section 2.1(b) of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under Section 10.2(g)(2)(i)(II)(A), and the Defined Benefit Dollar Limitation (adjusted under Section 10.2(g)(1) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Article.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

I. Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under subsection (g)(1) above for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 2.1(b) of the Plan and the mortality table (or other tabular factor) specified in Section 2.1(b) of

the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 2.1(b) of the Plan.

II. Limitation Years Beginning On or After July 1, 2007.

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Subsection (g)(1) for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Section 2.1(b) of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the lesser of the limitation determined under Subsection (g)(2)(ii)II.A., and the Defined Benefit Dollar Limitation (adjusted under Subsection (g)(1) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after sixty-five (65) years of age but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at sixty-five (65) years of age is the annual amount of such annuity that would be payable under the Plan to a hypothetical member who is sixty-five (65) years of age and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this Subsection (g)(2), in adjusting the Defined Benefit Dollar Limitation for the Participant's annuity starting date under Subsections (g)(2)(i)I. and (g)(2)(i)II.A., (g)(2)(ii)I., (g)(2)(ii)II.A., no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(iv) Notwithstanding any other provision to the contrary, for limitation years beginning on or after January 1, 1997, if payment begins before the Participant reaches sixty-two (62) years of age, the reductions in the limitations in this subsection shall not apply to a Participant who is a “qualified participant” as defined in Section 415(b)(2)(H) of the Code.

(3) Minimum benefit permitted: Notwithstanding anything else in this section to the contrary, the benefit otherwise accrued or payable to a Participant under this plan shall be deemed not to exceed the Maximum Permissible Benefit if:

(i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the employer do not exceed \$10,000 multiplied by a fraction — (I) the numerator of which is the Participant’s number of Years (or part thereof, but not less than one year) of Service (not to exceed 10) with the employer, and (II) the denominator of which is 10; and

(ii) the employer (or a predecessor employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for postretirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

(4) For limitation years beginning on or after January 1, 1995, subsection (g)(1) of this Section, subsection (g)(1)(i) of this Section, and the proration provided under subsection (g)(3)(i) of this Section, shall not apply to a benefit paid under the Plan as a result of the Participant becoming disabled by reason of personal injuries or sickness or amounts received by the beneficiaries, survivors or estate of the Participant as a result of the death of the Participant.

(5) Effective for years beginning after December 31, 1997, if a member repays to the Plan any amounts received because of the Participant’s prior termination pursuant to Section 10.11 of this Plan, such repayment shall not be taken into account for purposes of Section 415 of the Code pursuant to Code Section 415(k)(3).

(6) For distributions made in limitation years beginning on or after January 1, 2000, the combined limit of repealed Code Section 415(e) shall not apply.

10.3 Predecessor Employer: If the employer maintains a plan that provides a benefit which the Participant accrued while performing services for a former employer, the former employer is a predecessor employer with respect to the Participant in the Plan. A former entity that antedates the employer is also a predecessor employer with respect to a Participant if, under the facts and circumstances, the employer constitutes a continuation of all or a portion of the trade or business of the former entity.

10.4 Severance from Employment: An employee has a severance from employment when the employee ceases to be an employee of the employer maintaining the Plan. An employee does not have a severance from employment if, in connection with a change of employment, the employee’s new employer maintains the Plan with respect to the employee.

10.5 Year of Participation: The Participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) the Participant is credited with the period of service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

10.6 Other Rules:

(a) **Benefits Under Terminated Plans:** If a defined benefit plan maintained by the employer has terminated with sufficient assets for the payment of benefit liabilities of all plan Participants and a Participant in the Plan has not yet commenced benefits under the Plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(b) **Benefits Transferred From the Plan:** If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the employer and the transfer is not a transfer of distributable benefits pursuant Treas. Reg. Section 1.411(d)-4, Q&A-3(c), the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan that is not maintained by the employer and the transfer is not a transfer of distributable benefits pursuant to Treas. Reg. Section 1.411(d)-4, Q&A-3(c), the transferred benefits are treated by the employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant Treas. Reg. Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(c) **Formerly Affiliated Plans of the Employer:** A formerly affiliated plan of an employer shall be treated as a plan maintained by the employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(d) **Plans of a Predecessor Employer:** If the employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a predecessor employer, the Participant's benefits under a plan maintained by the predecessor employer shall be treated as provided under a plan maintained by the employer. However, for this purpose, the Plan of the predecessor employer shall be treated as if it had terminated immediately prior to the event giving rise to the predecessor employer relationship with sufficient assets to pay Participants' benefit liabilities under the Plan, and had purchased annuities to provide benefits; the employer and the predecessor employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provide under the Plan of the predecessor employer.

(e) **Special Rules:** The limitations of this Article shall be determined and applied taking into account the rules in Treas. Reg. Section 1.415(f)-1(d), (e) and (h).

(f) **Aggregation with Multiemployer Plans:** If the employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the employer shall be treated as benefits provided under a plan maintained by the employer for purposes of this Article.

10.7 Participant Limitation Applicable to Defined Contribution Option:

(a) **General:** If the Defined Contribution Option is elected in Section 12 of the Joinder Agreement, the maximum permissible amount which may be contributed or allocated to or made with respect to any Participant shall be the lesser of:

(1) \$40,000, as adjusted for cost-of-living under Code Section 415(d) (the "Defined Contribution Dollar Limitation"), or

(2) 100% of the Participant's Actual Compensation for the Limitation Year.

Notwithstanding any provision of the Plan to the contrary, if the annual additions are exceeded for any participant, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Revenue Procedure 2006-27 or any superseding guidance, including, but not limited to, the preamble of the final §415 regulations.

(b) **Definition of Annual Additions:** Annual additions: The sum of the following amounts credited to a participant's account for the limitation year: (a) employer contributions; (b) employee contributions; (c) forfeitures (d) amounts allocated to an individual medical account, as defined in § 415(l)(2) of the Code, which is part of a pension or annuity plan maintained by the employer are treated as annual additions to a defined contribution plan. Also amounts derived from contributions paid or accrued which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in § 419A(d)(3) of the Code, under a welfare benefit fund, as defined in § 419(e) of the Code, maintained by the employer are

treated as annual additions to a defined contribution plan; and (e) allocations under a simplified employee pension.

(c) **Participation in another plan:** This subsection applies if, in addition to this plan, the participant is covered under another qualified defined contribution plan maintained by the employer, a welfare benefit fund maintained by the employer, an individual medical account maintained by the employer, or a simplified employee pension maintained by the employer, that provides an annual addition as defined in subsection (b), during any limitation year. The annual additions which may be credited to a participant's account under this plan for any such limitation year will not exceed the maximum permissible amount reduced by the annual additions credited to a participant's account under the other qualified defined contribution plans, welfare benefit funds, individual medical accounts, and simplified employee pensions for the same limitation year. If the annual additions with respect to the participant under other qualified defined contribution plans, welfare benefit funds, individual medical accounts, and simplified employee pensions maintained by the employer are less than the maximum permissible amount and the employer contribution that would otherwise be contributed or allocated to the participant's account under this plan would cause the annual additions for the limitation year to exceed this limitation, the amount contributed or allocated will be reduced so that the annual additions under all such plans and funds for the limitation year will equal the maximum permissible amount. If the annual additions with respect to the participant under such other qualified defined contribution plans, welfare benefit funds, individual medical accounts, and simplified employee pensions in the aggregate are equal to or greater than the maximum permissible amount, no amount will be contributed or allocated to the participant's account under this plan for the limitation year.

10.8 Re-employment of Former Employees: If a Participant's employment is terminated before he is eligible for a Pension and the Participant is subsequently re-employed by the Employer, the Participant shall only receive credited Service for his previous period of employment if he did not receive a distribution of Aggregate Contributions, with eligibility and vesting rules as provided under Article VIII-Employment Transfers. The Participant will receive the credited Service once he has satisfied the vesting requirements specified in the Joinder Agreement to become 100% vested. If the Employer has established a new hire retirement plan, and the retired Employee has incurred a Break in Service, the retired Employee shall be enrolled in the new hire retirement plan.

If a Participant's employment is terminated before he is eligible for a Pension, the Plan provided for the Non-Contribution Option on or before such termination, and the Participant is subsequently re-employed by the Employer, then the Participant will be entitled to credit for such prior Service for benefit accrual purposes, but not for vesting purposes.

10.9 Re-employment of Retired Participants:

- (a) **Deferred Vested Retired Participant:** If a former Participant retired under this Plan is re-employed by the Employer, and again becomes an Employee under the Plan, no Pension payments shall be made during the period of such re-employment. Upon the subsequent termination of such Employee's employment, the Employee shall be entitled to receive a Pension the amount of which is computed on the basis of the Plan's benefit

formula and the Employee's Average Monthly Compensation and Service with the Employer.

- (b) **Retired Participants in Pay Status:** In the case of re-employment of a retired Participant who received any Pension payments prior to his re-employment, the Pension payable upon his subsequent Retirement shall be equal to the sum of (i) and (ii), as follows:
- (i) the same amount he had been receiving for his prior Retirement, adjusted for any applicable cost-of-living adjustments, payable under the same form of annuity elected for his prior Retirement. If the amount was originally paid early, its new early reduction shall be recalculated to exclude the months of re-employment with no payments. Only re-employment months prior to the Participant's Normal Retirement Date would be excluded.
 - (ii) an amount determined solely for his Compensation and Service with the Employer after re-employment, payable in the form elected under Article V, VI or VII. The Participant does not have to select the same form of payment as for Subsection (i).

10.10 Buyback of Service: If the Employer elects in the Joinder Agreement, then notwithstanding anything to the contrary herein, a Participant who terminates employment with the Employer and receives distribution of his Aggregate Contributions may be reccredited with his service if he repays his Aggregate Contributions with the interest that would have accrued on such amount under the terms of the Plan.

ARTICLE XI.

Guarantees and Liabilities

11.1 Non-Guarantee of Employment: Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be contained in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

11.2 Rights to Fund Assets: No Participant shall have any right to, or interest in, any assets of the Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable to such Participant out of the assets of the Fund. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Fund and neither the Employer, the Trust Service Provider, the Authorized Agent, nor any individual Trustee shall be liable in any manner.

11.3 Non-Alienation of Benefits: The Fund shall be exempt from legal process and no order may be made to hold, seize, garnishee, or attach payments to any person. Except as duly required under applicable law (including any domestic relations order) benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any liability for alimony or other payments for property settlement or support of a spouse or former spouse, or for any other relative of the Participant, but excluding devolution by death or mental incompetency, prior to being received by the person entitled to the benefit under the terms of the Plan. Except as may be duly required under applicable law, the Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any person entitled to benefits hereunder and none of the unpaid Plan benefits or Trust assets shall be considered an asset of the Participant in the event of his divorce, insolvency, or bankruptcy.

11.4 Disclaimer of Liability: Neither the Employer, the Trust Service Provider, the Authorized Agent, the Trustees, nor any individual Trustee guarantees the Fund in any manner against loss or depreciation, and they shall not be liable for any act, or failure to act, which is made in good faith pursuant to the provisions of the Plan. The Employer shall not be responsible for any act, or failure to act, of the Trustees or the Trust Service Provider. The Trustees shall not be responsible for any act, or failure to act, of the Employer or the Authorized Agent.

11.5 Indemnification of Trustees: The Trustees shall be indemnified from the assets of the Fund against any and all liabilities arising by reason of any act, or failure to act, made in good faith pursuant to the provisions of the Plan, including expenses reasonably incurred in the defense of any claim relating thereto.

11.6 Payments Under a Qualified Domestic Relations Order

(a) **General:** The Municipality shall follow the terms of any "Qualified Domestic Relations Order" as defined in Subsection (b) below issued with respect to a Participant where such Qualified Domestic Relations Order grants to an "Alternate Payee" rights in the benefit of the Participant.

(b) The term “Qualified Domestic Relations Order” means an order issued by the District Court of the State of Oklahoma pursuant to the domestic relations laws of the State of Oklahoma which relates to the provision of marital property rights to a spouse or former spouse of a Participant and which creates or recognizes the existence of an Alternate Payee’s right to, or assigns to an Alternate Payee the right to receive a portion of the benefits payable with respect to a Participant of the Plan.

(c) To qualify as an Alternate Payee, a spouse or former spouse must have been married to the Participant for a period of not less than thirty (30) continuous months immediately preceding the commencement of the proceedings from which the Qualified Domestic Relations Order issues.

(d) A Qualified Domestic Relations Order is valid and binding on the Trustees and the Participant only if it meets the requirements of this Section.

(e) A Qualified Domestic Relations Order shall clearly specify:

(1) the name, social security number, and last-known mailing address (if any) of the Participant, and the name and mailing address of the alternative payee covered by the order;

(2) the amount or percentage of the Participant’s benefits to be paid by the Plan to the Alternate Payee;

(3) the characterization of the benefit as to marital property rights, and whether the benefit ceases upon the death or remarriage of the Alternate Payee; and,

(4) each plan to which such order applies.

(a) A Qualified Domestic Relations Order meets the requirements of this Section only if such order:

(1) does not require the Plan to provide any type or form of benefit, or any option not otherwise provided under the Plan;

(2) does not require the Plan to provide increased benefits; and,

(3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee pursuant to another order previously determined to be a Qualified Domestic Relations Order, or an order recognized by the Plan as a valid order prior to the effective date of the Plan.

(f) A Qualified Domestic Relations Order shall not require payment of benefits to an Alternate Payee prior to the actual retirement date or withdrawal of the related Participant.

(g) The obligation of the Plan to pay an Alternate Payee pursuant to a Qualified Domestic Relations Order shall cease upon the death of the Participant.

(h) In the event a Qualified Domestic Relations Order requires the benefits payable to an Alternate Payee to terminate upon the remarriage of said Alternate Payee, the Plan shall

terminate said benefit only upon the receipt of a certified copy of a marriage license, or a copy of a certified order issued by the Court that originally issued said Qualified Domestic Relations Order declaring the remarriage of said Alternate Payee.

(i) This Section of the Plan shall not be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C.A. Section 1001, et seq., as amended from time to time, or rules and regulations promulgated thereunder, and court cases interpreting said Act.

(j) The Board of Trustees of the Oklahoma Municipal Retirement Fund shall promulgate such rules as are necessary to implement the provisions of this Section.

(k) Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date.

(l) An Alternate Payee who has acquired beneficiary rights pursuant to a valid Qualified Domestic Relations Order must fully comply with all provisions of the rules promulgated by the Trustees pursuant to this Section in order to continue receiving his or her benefits.

(m) Nothing in this Section shall grant a spouse or former spouse of a Participant any property rights in the benefits of any Participant except as specifically authorized for Qualified Domestic Relations Orders, and no spousal consent shall be required for a Participant to elect or change elections pertaining to a benefit payable under this Plan.

ARTICLE XII.

Amendments

12.1 Right to Amend: The Employer shall have the right to make from time to time any amendment or amendments to this Plan, in whole or in part, which do not permit reversion of any part of the Fund to the Employer except as provided in Section 13.2 and which do not cause any part of the Fund to be used for, or diverted to, any purpose other than the exclusive benefit of Participants included in the Plan. Any amendments to this Plan, in whole or in part, may be made from time to time by the Employer by ordinance in the same manner as by this original adoption ordinance, but no such amendatory action shall exceed the power and authority granted to the Employer under the laws of the State of Oklahoma.

12.2 Amendments: Each Employer agrees to adopt any amendments to this Plan which are necessary for an initial or continued determination that the Plan is a qualified, tax exempt plan under Sections 401(a) and 501(a) of the Code. Any such amendments will be an amendment of the Employer's separate Plan if approved by the Trustee. The Employer may amend its separate Plan in any respect and at any time, subject to the limitations of the Plan, by amendment of or addition to the Joinder Agreement. However, the Oklahoma Municipal Retirement Fund reserves the right to approve all Employer amendments.

12.3 Provider's Power to Amend for Adopting Employers: The Provider, as defined in section 4.08 of Rev. Proc. 2017-41, may amend any part of the Plan. However, for purposes of reliance on an Opinion Letter (as defined in Rev. Proc. 2017-41), the Provider will no longer have the authority to amend the Plan on behalf of the Employer as of the date (1) the Employer amends the Plan to incorporate a type of plan described in section 6.03 of Rev. Proc. 2017-41 that is not permitted under the Pre-Approved Plan program, or (2) the Internal Revenue Service notifies the Employer, in accordance with section 8.06(3) of Rev. Proc. 2017-41, that the Plan is an individually designed plan due to the nature and extent of Employer amendments to the Plan.

ARTICLE XIII.

Termination

13.1 Right to Terminate: The Employer may at any time terminate the Plan by proper ordinance and may direct and require the Trustees to liquidate the Fund. If the Employer shall for any reason cease to exist, the Plan shall terminate and the Fund shall be liquidated, unless continued by a successor.

13.2 Liquidation of Fund: Upon termination of the Plan or a permanent discontinuance of Employer contributions, the assets of the Fund which have been allocated for the Participants, and interests of the Participants therein as determined by the actuaries, shall be liquidated, after provision is made for the expenses of liquidation, by the payment (or provision for the payment) of benefits accrued prior to the date of termination in the following order of precedence:

(a) The Contribution Accumulation of each Participant or former Employee entitled thereto under Article VIII, as of the date of such Plan termination, or earlier date of death or Retirement.

(b) The Aggregate Contributions of each Participant or former Employee entitled thereto under Article VIII, as of the date of such Plan termination, or earlier date of death or Retirement, less other benefit payments, if any, previously received in each case by or on behalf of each such Participant, former Employee, or other eligible Beneficiary. Any such withdrawals on the part of such persons will reduce their interests in distributions under categories (b), (c), (d) and (e) below, on a proportionate basis, as determined by the actuary. Any such person may elect not to take such withdrawals, and have the value thereof included in the actuary's determination of his distributions under categories (b), (c), (d) and (e) below.

(c) Pensions or other benefits in course of payment to retired Participants, and Beneficiaries of deceased Participants and immediate Pensions for Employees or former Employees entitled thereto under Article VIII, who have reached their Normal Retirement Dates but have not retired.

(d) Pensions deferred to Normal Retirement Date for Participation who have qualified for an Early Pension.

(e) Pensions deferred to Normal Retirement Date for Participants who have qualified for a Deferred Vested Pension.

If the funds available in any of categories (b), (c), or (d) are determined to be insufficient to provide all such benefits the funds and benefits shall be apportioned among the various persons, first in category (b), next in category (c), and next in category (d), in the same proportion as each person's accrued credits bears to the accrued credits of all persons in each such category on an Actuarial Equivalent basis as determined by the actuary.

(f) If the cost of providing for the benefits, first in category (b), next in category (c), and next in category (d) is determined to be less than the total funds available, the balance will revert to the Employer.

The benefit any such Participant is entitled to receive under this Plan shall be based on the Participant's Compensation and Service accrued with the Employer prior to the date of termination of the Plan, and his right to such benefit shall be considered as vested to the extent funded, regardless of his age and years of Service on the date of termination of the Plan.

13.3 Manner of Distribution: Any distribution after termination of the Plan or permanent discontinuance of Employer contributions, shall be made as soon as administratively feasible, at such times and in such amounts so that no discrimination results, in cash, in securities or other assets in kind (at fair market value), in continued direct payment Pensions, or in nontransferable life insurance or annuity contracts, as the Committee in its discretion, shall determine. In making such distribution, any and all determinations, divisions, appraisals, apportionments and allotments so made shall be final and conclusive and not subject to question by any person.

13.4 Consolidation or Merger: Upon the Employer's liquidation, bankruptcy, insolvency, sale, consolidation, or merger to or with another governmental unit in which such Employer is not the surviving unit, the Plan and Fund will terminate and the Fund assets shall be held or distributed as herein provided, unless the successor to the Employer assumes the duties and responsibilities of the Employer by adopting this Plan, or by the establishment of a separate Plan to which the Fund assets shall be transferred with the consent and agreement of the Employer.

13.5 Limitations: The order of priorities for distribution set forth above in Section 13.2, in the event of termination of the Plan, shall be subject to (a) the limitations provided in Article X, and (b) such distributions not being determined to be otherwise discriminatory by the Commissioner of Internal Revenue. In the event that either the limitations under Article X become effective or the Commissioner of Internal Revenue rules that the distributions are otherwise discriminatory, adjustments shall be made in the said priorities and amounts of distributions as may be necessary to satisfy the requirements of Article X or of the Commissioner as the case may be.

ARTICLE XIV.

General

14.1 USERRA: Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. A Participant returning from military service shall not be entitled to catch-up on Pick-Up Contributions missed during such military service.

14.2 No Contract Between Employer and Participant: Neither the creation of this Plan, nor any amendment to it, nor the creation of any fund, nor the payment of benefits hereunder shall be construed as giving any legal or equitable right to any Participant against the Employer or against the Oklahoma Municipal Retirement Fund, except as provided herein, and all liabilities under this Plan shall be satisfied, if at all, only out of the Fund held by the Oklahoma Municipal Retirement Fund. Participation in the Plan shall not give any Participant any right to be retained in the employ of the Employer, and the Employer hereby expressly retains the right to hire and discharge any Participant at any time with or without cause, as if this Plan had not been adopted, and any such discharged Participant shall have only such rights or interests in the Fund as may be specified herein.

14.3 Payment of Fees: The Employer shall pay a fee in an amount determined and revised from time to time by the Oklahoma Municipal Retirement Fund.

14.4 Governing Law: The validity, construction and administration of this Plan shall be determined under the laws of the State of Oklahoma.

14.5 Counterpart Execution: This Plan may be executed in two or more counterparts, as may be all amendments thereto be executed, and any one of the executed copies shall be deemed an original.

14.6 Severability: Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Plan.

14.7 Number and Gender: Pronouns and other similar words used herein in the masculine gender shall be read as the feminine gender where appropriate; pronouns and other similar words used herein in the neuter gender shall be read as the masculine or feminine gender where appropriate; and the singular form of words shall be read as the plural where appropriate.

14.8 Compensation and Expenses of Administration: If a Trustee, a member of Oklahoma Municipal Retirement Fund, or a member of the Committee is an Employee of the Employer, he shall serve without any additional compensation. The Employer may pay all or part of the expenses of administration of the Plan, including the compensation and expenses of the Trustee, and any other expenses incurred at the direction of the Oklahoma Municipal Retirement Fund, including, without limitation, fees of actuaries, accountants, attorneys, investment managers, investment advisors and other specialists, and any other costs of administering the Plan. To the

extent that any of such expenses are not paid by the Employer, such expenses shall be paid by the Oklahoma Municipal Retirement Fund out of the Fund.

14.9 Incorporation of Trust Agreement: The provisions of the Trust Indenture Establishing the Oklahoma Municipal Retirement Fund are incorporated into and made a part of this Plan. The provisions of the Plan override any conflicting provision contained in the Trust or custodial account documents used with the Plan.

14.10 Mistake of Fact: All contributions to the Plan are made subject to the correctness of the amount. In the event a contribution is made to the Plan and Trust by the Employer under a mistake of fact concerning the correctness of such contribution, then the Oklahoma Municipal Retirement Fund shall return such portion of such contribution which is in excess of the amount that would have been contributed had there not occurred a mistake of fact within one year after the payment of the contribution to the Oklahoma Municipal Retirement Fund.

In the case of amounts returned pursuant to this Section 14.10, no earnings attributable to such amounts may be returned to the Employer, but losses attributable thereto shall reduce the amount returned, and no such return shall reduce the balance of any Participant's Municipality Contribution Accounts to less than the balance which would have been credited thereto had such amount not been contributed.

WITNESS WHEREOF, and as conclusive evidence of the adoption of the foregoing instrument comprising the Plan, the Oklahoma Municipal Retirement Fund has caused its corporate seal to be affixed hereto and these presents to be duly executed in its name and behalf by its proper officers thereunto authorized this ____ day of _____, ____.

OKLAHOMA MUNICIPAL RETIREMENT FUND

ATTEST:

By_____

(CORPORATE SEAL)

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

BEFORE ME, the undersigned a Notary Public in and for said County and State, on this ____ day of _____, _____, personally appeared _____, to me known to be the identical person who subscribed the name of the Oklahoma Municipal Retirement Fund, a municipal corporation, to the foregoing instrument as its Chairperson and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, the day and year last above written.

Notary Public

My Commission Expires:_____

(NOTARY SEAL)

Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund Feb-24

City	Plan Type	Effective	Details of Plan Changes	Current
Pawhuska	DC	12/1/2023	✓ Assistant City Manager eligible date of hire	Effective 4/1/2022 Vesting 10%/1...100%/10 Employer contr. Thrift Match 6% Employee contr. 3% Match Loans Yes
Kellyville	DC	3/1/2024	✓ Full-time Employees ✓ Vesting 20%/3...100%/7 ✓ Employer Contribution Variable ✓ Employee Contribution 3.00% GPU ✓ Loans Allowed	New Member & New DC Plan
Oologah	DC	3/1/2024	✓ Full-time Employees ✓ Vesting 25%/1...100%/4 ✓ Employer Contribution Variable ✓ Employee Contribution 2.00% GPU ✓ Loans Allowed	New Member & New DC Plan
Webbers Falls	DC	3/1/2024	✓ Full-time Employees ✓ Immediate vesting ✓ Employer Contribution Variable ✓ Employee Contribution Voluntary After-tax ✓ Loans Allowed	New DC Plan