



Board of Trustees

Meeting of March 28, 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 Street, Suite 260; Oklahoma City, OK

March 28, 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 February 28, 2024, and February 29, 2024, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets Fund
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Fund
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. William Blair: Annual Update from Investment Managers – James Dominguez and Aaron Socker
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports
 - B. ACG: Update and Education on Real Estate Opportunity Set



- C. ACG: Consideration & Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Administrative Committee Report
- 9. Consideration and Possible Action Regarding Contract Committee Report
- 10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results July 1, 2023 – Sean Sullivan
- 11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 12. Acknowledge the Review and Acceptance of ACG, William Blair, and Dean Actuaries Reports as Presented During this Meeting
- 13. OkMRF Staff Report
- 14. New Business
- 15. Trustee/Member Comments
- 16. Roll Call
- 17. Adjourn

A handwritten signature in blue ink, appearing to read 'Gloria Cudde', is written over a horizontal line.

Posted by 10:00 a.m. March 27, 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	<ul style="list-style-type: none"> ✓ 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	<p align="center">Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion 	
February 29, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: Axiom Emerging Markets 	
March 28, 2024	<ul style="list-style-type: none"> ✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: William Blair Small-Mid Cap Growth ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies 	
April 26, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: River Road Small Cap Value ✓ Dean Actuaries, LLC: Summary of GASB 68 	
May 30, 2024	<p align="center">Administrative Committee</p> <ul style="list-style-type: none"> ✓ Budget and Goals 	
May 31, 2024	<ul style="list-style-type: none"> ✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements 	
June 28, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: JP Morgan Real Estate ✓ Final Budget Approval, if not approved in May 	<ul style="list-style-type: none"> ◆ Trustee Retreat (June 27, 2024)
July 26, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: Amundi Core Plus Bonds ✓ Dean Actuaries, LLC: Market Impact 	
August 28, 2024	<p align="center">Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report 	
August 29, 2024	<p align="center">Administrative Committee</p> <ul style="list-style-type: none"> ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service 	
September 27, 2024		<ul style="list-style-type: none"> ◆ OPFTEC Hyatt Regency Downtown Tulsa, OK
October 25, 2024	<ul style="list-style-type: none"> ✓ Review 2025 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Artisan International Value 	
November 22, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: WCM International Growth 	
December 20, 2024	<ul style="list-style-type: none"> ✓ Finley & Cook: Audited Financial Statements 2023 	<ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 28, 2024

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 28, 2024, at 2:01 p.m. with Investment Chair Luckett presiding. Upon meeting open, the following members were present:

BOARD OF TRUSTEES PRESENT

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

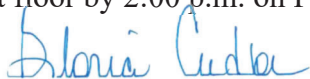
Others: Shaun Barnett, City Manager, City of Woodward
Donna Doolen, Retiree, City of Ada
Robert Johnston, City Manager, City of Clinton
Tamera Johnson, Retiree, City of Shawnee
Melissa Reames, Retiree, City of Stillwater

OTHERS PRESENT:

OkMRF Staff: Jodi Cox, CEO & Executive Director
Chris Whatley, CIO & Plan Advisor
Rhnea Stewart, Fund Accountant
Regina Story, Fund Accountant

Others: Kevin Moore, ACG
Joe Nugent, ACG

NOTICE: The agenda for the February 28, 2024, meeting was posted in Columbus Square, first floor by 2:00 p.m. on February 26, 2024, by Gloria Cudjoe.



Signatures

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

2. Discussion and Develop a Recommendation for Consideration and Possible Action Regarding Entering the Exit Queue for Full Liquidation of JP Morgan Strategic Property Fund and Special Situations Property Fund and Cease Dividend Reinvestment

Moore introduced the topic and the assets held by JP Morgan Strategic Property Fund (SPF) and Special Situations Property Fund (SSPF) within the Defined Benefit (DB) portfolio. Nugent reviewed this relationship's history and described recent qualitative issues within the JP Morgan investment team. The departures of senior portfolio managers, Kim Adams and Steve Zaun, have raised significant questions. In addition, Ann Cole, who previously stepped away from her portfolio management responsibilities and held a relationship management role at the firm, has now been selected to rejoin the leadership team as a senior portfolio manager. ACG expressed concerns on the longevity of this reassignment. In addition to these portfolio manager departures, Mike Kelly, Head of JP Morgan Real Estate Americas, announced his retirement sometime in 2024. He will be succeeded by Chad Tredway, former JP Morgan employee. After Chad's JP Morgan departure, he started his own real estate firm in 2021. JP Morgan assumed the management of Chad's former property investment firm which was integrated into Real Estate of Americas. Noteworthy is the fact that Chad's experience was in the JP Morgan commercial mortgage business, not asset management. Nugent further noted SPF has expanded the investable universe to include self-storage properties, life science properties, and data centers raising concerns about the characteristics of the fund remaining a high-quality core fund. Nugent explained it may take two (2) or more years for OkMRF to receive a complete redemption, if pursued. Due to the current market environment, JP Morgan has gated all fund redemptions and clients are receiving approximately 5% of their total investment per quarter. Exit queues are in place to protect investors and prevent a fire sale of assets. While in the exit queue and still invested in JP Morgan Real Estate, ACG will continue to monitor JP Morgan and the number of clients exiting. OkMRF would receive a proportionate share based on the size we represent as compared to the total assets in the queue. With March 1, 2024, being the notification deadline to enter the next available exit queue, ACG recommended OkMRF enter the queue for a full redemption from both SPF and the SSPF and cease all dividend reinvestments. If ACG subsequently determines that previously referenced JP Morgan qualitative issues have corrected themselves, OkMRF can rescind the directives to exit. ACG would also recommend that the slow drip of proceeds be reinvested in the S&P 500 until the redemption becomes material and a Real Estate replacement is found.

Discussion ensued about the possibility of waiting another quarter to reevaluate these qualitative issues. Park pointed out the fact that OkMRF hires an Investment Consultant for this very reason to make Board recommendations. When asked again, ACG reiterated and stood firm on their recommendation as stated. Whatley offered and Tinker requested, if possible, that JP Morgan Real Estate be scheduled to present at an earlier Board meeting by switching manager rotation with JP Morgan Fixed Income. He further asked that ACG come back to the next meeting with a JP Morgan update and explanation of the Real Estate opportunity set.

Motion by Luckett, seconded by Park, to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to enter the exit queue for a full redemption of the investments in JP Morgan SPF and SSPF and cease dividend reinvestments immediately.

Luckett: Aye

Park: Aye

Tinker: Nay

3. Discussion and Education on the Private Equity Asset Class

Moore reviewed the private equity mandate highlighting how this asset class fits into the OkMRF DB portfolio. He stressed private equity represents a long-term commitment to funding and patience for future potential returns. Nugent gave a high-level overview of the private equity space as well as portfolio implementation next steps. The major sectors in private equity are buyout, venture/growth, and special situations. These are complicated investments and investors expect to be compensated accordingly. Over all the time periods presented, the major classes of private equity have beat the S&P 500 and the All Country World Indexes, in some cases by substantial margins. Since there are currently more privately owned businesses than that of the public markets, ACG's research shows similar return opportunities still exist. The method of accessing investment opportunities is extremely important with top decile managers outperforming their peers by as much as 19% over the long term. Nugent pointed out that there are periods when the different private equity sectors are in favor but will vary and can go out of favor. Therefore, taking a balanced portfolio approach provides the best opportunity for long-term returns while managing short-term risk. Within this space, ACG typically will recommend managers with a proven track record to affect businesses and outcomes. They are not just financial engineers. For example, managers who have demonstrated expertise in certain opportunities, such as growing sales and integrating buyout teams, would be desirable. Over time, the goal is to build a private equity portfolio diversified by opportunity set, manager expertise, investment focus, investment size, and fund vintages. According to the private equity pacing plan, the total investment target is 5% of the DB portfolio which would equal approximately \$40 million net asset value. Using this as a target and based on future projected portfolio growth, OkMRF should consider committing an additional \$15 million in calendar year 2024. The Investment Committee will continue to review the pacing plan and make recommendations to the OkMRF Board of Trustees, as adjustments are needed.

No action taken.

4. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Private Equity Annual Review and Commitment Pacing Plan in the Defined Benefit Portfolio

Nugent presented Berkshire Partners XI as the potential addition to the OkMRF private equity portfolio. They have been in business since 1986 with a very consistent team and approach to managing investments. They are currently raising a \$6.5 billion fund, targeting buyout of middle market businesses. The fund grows business and sells them upstream to larger funds or at times bringing companies to the IPO market. Their goal is to buy good businesses and turn them into great businesses. This is considered a multi-sector strategy and Berkshire adds value by providing leadership expertise across different economic sectors. Alignment of interests is very important, and the general partners are adding \$520 million alongside investors. At the firm, thirty (30) partners are making this investment with no partner owning more than 6% of the fund. Even though the fund is expected to close in June, there is no late fee penalty, and they are still actively fundraising. Closing simply means they have signed the legal documents and raised capital. It is expected the fund will remain open until reaching the targeted \$6.5 billion mark. Berkshire has had five (5) funds go through the full cycle. Two are in the final stages of winding down and the rest are in the investment cycle. The lifespan for these funds is typically ten (10) to twelve (12) years. Berkshire Fund V through Fund IX have significantly outperformed public equity market indices providing excellent compensation to investors. When compared to peers,

ACG indicated that Berkshire produced double digit net returns over time, and this should be a great complement to the existing Warburg Pincus private equity investment.

Motion by Lockett, seconded by Tinker, to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to allow Staff and Attorney to enter contract negotiations for a \$15M investment in the Berkshire Partners XI Fund as soon as administratively feasible.

Lockett: Aye

Park: Aye

Tinker: Aye

5. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2023, as Presented by Asset Consulting Group

Moore reviewed the Defined Benefit Portfolio's report card from the quarterly report, highlighting five- and ten-year risk/return metrics. The Fund beat the benchmark in seven (7) out of the eight (8) categories measured. The Fund fell short in the eighth category by underperforming the actuarially assumed return of 7.25% by 0.33% over the 10-year period. When measuring against peer groups with equity allocations between 55% to 70%, the Fund is in the top 34% over a 5-year period and in the top 33% over a 10-year period.

In the Defined Contribution construct, Moore noted passive investment options have performed in-line with their benchmarks as expected. The white-label funds have had strong results when compared to their benchmarks, providing Participants with excellent diversification opportunity and solid returns.

6. New Business

None.

7. Adjourn

With no further discussion, meeting adjourned at 4:34 p.m.

Jim Lockett, Jr., Investment Chair

Donna Doolen, Chair

Respectfully submitted by:



Chris Whatley

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 29, 2024

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 29, 2024, at 9:30 a.m. with Reames presiding. On roll call the following members were present.

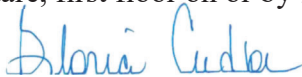
BOARD OF TRUSTEES PRESENT

Contract Committee: Shaun Barnett, City Manager, City of Woodward
Melissa Reames, Retiree, City of Stillwater
Timothy Rooney, City Manager, City of Mustang

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director

NOTICE: The agenda for the February 29, 2024, meeting was posted in Columbus Square, first floor on or by 9:30 a.m. on February 27, 2024, by Gloria Cudjoe.



Signature

Contract Chair Reames extended a welcome to all in attendance and called the meeting to order.

2. Review of Vendor Evaluations

Reames commented that she appreciated all of Staff's efforts to document the Vendor review process. Discussion regarding the vendor review content and resulting vendor scores ensued. Motion made by Rooney, seconded by Reames to recommend to the OkMRF Board of Trustees, to renew all contracts with no vendor changes at this time on the existing providers of Dean Actuaries, Northern Trust, Voya Financial, Asset Consulting Group, and Finley & Cook.

Barnett: Yes

Reames: Yes

Rooney: Yes

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

Cox reminded the Committee that there are no price guaranties in place for next year's premium quotes but was pleased to report this year's renewal cost efficiencies. Motion made by Reames, seconded by Barnett, to recommend to the OkMRF Board of Trustees to accept the renewals of the fiduciary liability, excess fiduciary liability, and crime insurance policies.

Barnett: Yes

Reames: Yes

Rooney: Yes

4. New Business

None.

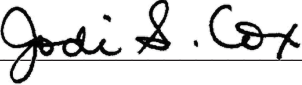
5. Adjourn

With no further discussion, the meeting adjourned at 9:50 a.m.

Melissa Reames, Contract Chair

Donna Doolen, Chair

Respectfully submitted by:



Jodi Cox, CEO/Director

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
February 29, 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 February 29, 2024, at 10:03 a.m. with Chair Doolen presiding. On roll call, the following members were present.

2. Roll Call

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Robert 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, CIO & Plan Advisor Rhnea Stewart, Fund Accountant Regina Story, Fund Accountant
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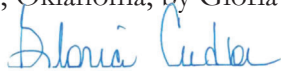
OkMRF Attorney:	David Davis
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Other:	Kevin Moore, ACG Don Elefson, Axiom Megan Strater, Axiom Unidentified, (<i>via video</i>)
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Whatley opened the meeting with prayer and Rooney led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for February 29, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on February 28, 2024.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of January 26, 2024 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of January 31, 2024

Option	Value By Fund
Defined Benefit	\$ 711,547,501.80
International Investment Equity	\$ 8,679,702.09
Aggressive Equity	\$ 18,172,670.26
Real Assets Fund	\$ 771,524.97
ESG US Stock Fund	\$ 1,893,567.59
Global Equity	\$ 11,689,567.07
Growth and Value Equity	\$ 25,052,334.64
S & P 500 Index	\$ 40,993,725.12
Target Retirement 2065	\$ 188,767.84
Target Retirement 2060	\$ 10,122,349.00
Target Retirement 2055	\$ 9,993,658.15
Target Retirement 2050	\$ 15,129,562.23
Target Retirement 2045	\$ 18,992,690.13
Target Retirement 2040	\$ 23,670,520.08
Target Retirement 2035	\$ 29,716,315.02
Target Retirement 2030	\$ 34,360,512.22
Target Retirement 2025	\$ 42,096,306.94
Target Retirement 2020	\$ 21,094,510.70
Target Retirement Income	\$ 18,046,433.46
Total Yield Bond Fund	\$ 6,565,096.44
Bond Index	\$ 14,277,250.57
Voya Fixed Plus III	\$ 50,230,502.07
Loan Portfolio	\$ 7,763,007.93
Self Directed Brokerage	\$ 327,067.83
Total Assets	\$ 1,121,375,144.15

C. Purchases and Sales of Assets for January 2024

D. Administrative Expenses and Fees

Expenses and Fees for February

Actuary & Recordkeeping	\$47,381.40
Administration	139,122.17
Attorney	3,750.00
Audit	0.00
Board Travel	1,598.29
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,432.66
Investment Consultant	0.00
Public Relations	6,400.00
Representative Travel	<u>1,770.41</u>
EXPENSES	<u><u>\$210,454.93</u></u>

E. Benefit Payments and Contribution Refunds for January 2024

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

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Lockett, 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. Axiom: Annual Update from Investment Managers – Dan Elefson and Megan Strater

Strater, Client Services Axiom, provided introductions and a brief overview of the firm noting they are in Connecticut, considered a boutique type company utilizing a bottom up process that

removes the emotional aspect of buying and selling, single team concept of investment decisions, and 100% employee owned.

Elefson, one of the four (4) portfolio managers, described their alpha driven philosophy and investment process. They focus on three (3) defined alpha drivers of positive change, sustainable growth, and valuations that are attractive for upside potential while providing risk control benefits. The investment process tends to center around quick reactionary and timely decisions made within their active management style, utilizing their proprietary based database software and the resulting factor related rating assignments. Axiom does rely on brokerage research information. The portfolio is underweighted in China, overweight in Brazil based companies, and overweight in Mexico due to anticipated retail opportunities. Portfolio performance was reviewed, being slightly behind the benchmark since inception.

7. Consideration and Possible Action Regarding Investment Committee Report

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

Moore briefly reviewed the Market Snapshot indicating that markets are off to a strong start this year, AI tends to be driving returns upward and the large cap magnificent seven (7) companies are the leaders for strong returns in the U.S. markets.

The DB portfolio is closing in on \$713 million and continues to outperform the policy index with less risk on a long-term basis of a five (5), seven (7) and 10 (ten) year period. The allocations of over and under targets were reviewed. February's returns should reflect strong, positive returns. Moore noted that active management has been aggressively repositioning within sectors in anticipation of future interest rate cuts by the Federal Reserve. This portfolio will continue to be positioned for the long term as the Private Equity allocation build out continues and potential management changes of the Real Estate allocation evolve as discussed in the Investment Committee meeting.

The DC investment options were reviewed. The Growth and Value option diversification has done exceptionally well, with solid performance over the long term in both the Aggressive and International investment options. The Target Retirement Funds now represent 55% of total DC assets with SSgA doing a good job of managing these options at a very low fee.

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

Investment Chair, Luckett, thanked those in attendance and the meaningful discussion points during the Investment Committee meeting.

Motion made by Luckett and seconded by Park to enter the exit queue for full liquidation of the JPMorgan Strategic Property and Special Situations Property funds and to cease dividend reinvestment effective immediately as recommended by the Investment Committee.

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

NAY: Tinker

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

Investment Chair, Lockett, requested Moore provide an overview of the private equity discussions from the Investment Committee meeting held the previous day. Moore began by saying that the private equity pacing plan will continue to be annually evaluated for the continuation of building out this allocation. This is the second step towards adding an additional manager that will target buyouts of middle market businesses.

Motion made by Lockett and seconded by Tinker for staff to enter contract negotiations for the Berkshire Partners XI fund with a total commitment of \$15 million as soon as administratively possible as recommended by the Investment Committee.

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

NAY: None

D. 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

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

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

Motion made by Reames and seconded by Rooney to accept the recommendation from the Contract Committee to renew the fiduciary liability policy issued by Federal Insurance Company for the term April 2, 2024, to April 2, 2025, and to accept the recommendation to renew the excess fiduciary liability policy and crime policy issued by Travelers for the term April 2, 2024, to April 2, 2025.

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

NAY: None

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

Reames, Contract Committee Chair, reported an in-depth review was conducted for OkMRF service providers. Appreciation expressed for Staff's time in documenting the respective Vendors' performance during the past year.

Motion made by Reames, seconded by Barnett to retain Voya, Dean Actuaries, Asset Consulting Group, Northern Trust, and Finley & Cook as service providers.

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

NAY: None

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

Cox explained that this is the third time the Defined Benefit (DB) Master Plan and Joinder Agreement has been updated, receiving a determination letter that the Plan is a qualified plan as certified by the Internal Revenue Service (I.R.S.). The IRS has a six (6)-year restatement cycle requiring that each plan sponsor update their pre-approved plan documents. Upon approval and adoption of the Revised and Restated Define Benefit Master Plan and Joinder Agreement by the Board, then each DB Member will be required to subsequently adopt this updated Master Plan and Joinder Agreement on or by March 31, 2025.

Highlights of updates and changes included the following:

- Use of the Public Plan Mortality Study (Pub-2010) issued by Society of Actuaries
- Revised lump sum factor options to coincide with revised mortality rates in Pub -2010
- More clarification and details clearly defining the hybrid feature
- Joint and Survivor option mathematical changes
- Definition change of Normal Retirement Age to allow for pension eligibility once age of sixty-five (65) and at least five (5) years of service is achieved, regardless of vesting schedule
- Updates to comply with the 2020 I.R.S. Cumulative List of Plan Qualification Requirements, changes for state and federal laws, and clarification for administrative purposes

Motion made by Rooney, seconded by Reames to approve the Revised and Restated Defined Benefit Master Plan and Joinder Agreement and related adoption of Resolution 2024-2.

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

NAY: None

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

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

12. OkMRF Staff Report

Whatley reported the upcoming TEXPERS conference folder was provided to attendees. The Clarion Lion due diligence information will be provided at the March meeting in advance of the TEXPERS conference.

Cox reported on the following:

- William Blair, SMID Growth, will be presenting next month.
- Dean Actuaries, Sean Sullivan, will be presenting the consolidated funding actuarial study information next month.
- The annual review of the Investment Policies, Guidelines and Objectives will be presented for Board approval next month.
- Trustees were reminded of the importance of their waiver recourse insurance and to pay David Davis \$25 for their personal coverage premium.
- An update was provided on recent personnel hired to assist Whatley with coverage of visiting the membership.
- Voya has completed the “Single Sign” on feature for the DC Participants who also have Voya 457 Plans.

13. New Business

None.

14. Trustee/Member Comments

None.

15. Roll Call

Whatley reported a quorum present.

16. Adjourn

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Rhnea Stewart

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
2/29/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 728,891,823.43	2.62%	6.61%	3.53%	12.03%	3.03%	7.33%	6.36%
International Investment Equity	\$ 8,925,882.40	3.34%	5.80%	1.42%	11.64%	0.13%	5.56%	4.68%
Aggressive Equity	\$ 19,187,490.99	6.20%	14.26%	3.70%	16.05%	2.30%	9.52%	8.21%
Real Assets Fund	\$ 771,730.58	-0.11%	2.65%	-1.17%	2.77%	4.03%	4.75%	2.50%
ESG US Stock Fund	\$ 2,054,434.01	4.45%	9.28%	4.72%	23.30%	10.38%	14.90%	13.34%
Global Equity	\$ 12,249,261.56	4.45%	10.00%	4.93%	23.59%	7.15%	10.88%	8.71%
Growth and Value Equity	\$ 26,682,505.38	5.25%	12.45%	7.10%	32.77%	9.48%	14.52%	12.29%
S & P 500 Index	\$ 43,176,875.05	5.34%	11.97%	7.10%	30.43%	11.87%	14.73%	12.66%
Target Retirement 2065	\$ 196,124.44	3.73%	9.42%	3.17%	17.93%	N/A	N/A	N/A
Target Retirement 2060	\$ 10,710,389.24	3.73%	9.42%	3.17%	17.93%	3.89%	9.15%	N/A
Target Retirement 2055	\$ 10,347,497.62	3.73%	9.42%	3.17%	17.94%	3.89%	9.15%	7.74%
Target Retirement 2050	\$ 15,755,293.34	3.66%	9.34%	3.12%	17.82%	3.85%	9.13%	7.73%
Target Retirement 2045	\$ 19,766,500.75	3.36%	8.90%	2.90%	17.10%	3.61%	8.84%	7.59%
Target Retirement 2040	\$ 24,217,815.01	3.05%	8.46%	2.64%	16.34%	3.34%	8.47%	7.32%
Target Retirement 2035	\$ 30,564,508.55	2.67%	7.91%	2.30%	15.39%	2.99%	8.04%	7.01%
Target Retirement 2030	\$ 35,092,979.05	2.20%	7.10%	1.93%	14.20%	2.71%	7.56%	6.65%
Target Retirement 2025	\$ 42,318,788.75	1.37%	5.49%	1.21%	11.46%	2.28%	6.68%	6.05%
Target Retirement 2020	\$ 19,338,841.38	0.72%	4.24%	0.63%	9.12%	1.96%	5.46%	5.07%
Target Retirement Income	\$ 18,494,523.65	0.61%	3.98%	0.54%	8.57%	1.71%	4.66%	3.94%
Total Yield Bond Fund	\$ 6,788,772.03	-1.02%	2.87%	-0.90%	4.77%	-1.36%	2.03%	2.33%
Bond Index ¹	\$ 14,032,780.54	-1.40%	2.08%	-1.59%	3.30%	-3.21%	0.53%	1.41%
Voya Fixed Plus III	\$ 49,449,798.17	0.18%	0.56%	0.37%	2.17%	1.91%	2.00%	1.86%
Loan Portfolio	\$ 7,927,020.65							
Self Directed Brokerage	\$ 351,939.51							
Total Assets	\$ 1,147,293,576.08							

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 February 29, 2024

Contributions		
Employer	\$ 1,556,734.64	
Employee	757,732.64	
Total	<u>2,314,467.28</u>	\$ 2,314,467.28
Investment income:		
Interest	52,942.67	
Dividends	698,569.08	
	<u>751,511.75</u>	
Less: Beginning accrual	(422,461.86)	
Add: Ending accrual	272,888.33	
Net income received	<u>601,938.22</u>	
Appreciation in fair value of investments	18,277,085.24	
Investment expenses	(111,937.33)	
Administrative expenses	<u>(122,414.14)</u>	
Net investment income		<u>18,644,671.99</u>
Total additions		20,959,139.27
Payment of benefits and member refunds	(3,605,601.67)	
Transfers in (out)	(9,215.98)	
	<u>17,344,321.62</u>	
Net increase (decrease) for month		<u>17,344,321.62</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>711,547,501.80</u>
End of month		\$ <u><u>728,891,823.42</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of February 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**	\$ 6,267,291.00	166,664.14	6,422,845.14	2.59%	2.08%	0.89%
River Road Small Cap Value	33,909,011.98	3,622,204.72	37,531,216.70	9.65%	12.16%	5.22%
State Street S&P 500	222,944,131.79	71,041.67	223,015,173.46	0.03%	72.25%	31.05%
William Blair SMID Growth	39,635,965.79	12,366.47	39,648,332.26	0.03%	12.85%	5.52%
K2 Long/Short Equity**	2,027,063.00	11,213.19	2,038,276.19	0.55%	0.66%	0.28%
Equity Totals	\$ 304,783,463.56	3,883,490.19	308,655,843.75	1.26%	100.00%	42.96%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 36,048,295.36	0.00	36,048,295.36	0.00%	26.71%	5.02%
Amundi Multi-Sector	46,867,511.18	0.00	46,867,511.18	0.00%	34.73%	6.52%
BlackRock Strategic Income	51,994,485.92	35,219.32	52,029,705.24	0.07%	38.56%	7.24%
Fixed Totals	\$ 134,910,292.46	35,219.32	134,945,511.78	0.03%	100.00%	18.78%
<u>International Equity</u>						
Artisan Value Institutional	\$ 53,932,941.85	0.00	53,932,941.85	0.00%	28.42%	7.51%
Ninety One Intl Dynamic Equity	53,050,281.37	0.00	53,050,281.37	0.00%	27.96%	7.39%
Axiom Emerging Markets Equity	34,406,852.05	0.00	34,406,852.05	0.00%	18.13%	4.79%
WCM Focused Intl Growth	48,303,256.00	55,851.65	48,359,107.65	0.12%	25.49%	6.73%
International Totals	\$ 189,693,331.27	55,851.65	189,749,182.92	0.03%	100.00%	26.42%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	28,489,434.00	0.00	28,489,434.00	0.00%	33.53%	3.97%
JPMorgan Real Estate Strategic	\$ 35,538,508.90	0.00	35,538,508.90	0.00%	41.83%	4.95%
JPMorgan Real Estate Special Situation	20,795,366.80	133,576.31	20,928,943.11	0.64%	24.63%	2.92%
Real Estate Totals	\$ 84,823,309.70	133,576.31	84,956,886.01	0.16%	100.00%	11.84%
Asset Allocation Totals	\$ 714,210,396.99	4,108,137.47	718,307,424.46			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	6,335,844.57	6,335,844.57			
Deposit	0.00	4,248,554.39	4,248,554.39			
Cash Total	\$ 0.00	10,584,398.96	10,584,398.96			

Asset Allocation

Asset Totals	\$ 714,210,396.99	\$ 14,692,536.43	\$ 728,891,823.42		Target Split:	Actual Split:
Equity				Equity	40.00%	42.96%
Fixed				Fixed	20.00%	18.78%
International				International	25.00%	26.42%
Real Estate				Real Estate	15.00%	11.84%

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	0.00	222,699.12	173,694.10	49,005.02	0.00	49,005.02	222,699.12	0.031%
United Kingdom - USD	0.00	249,210.46	237,065.60	12,144.86	0.00	12,144.86	249,210.46	0.034%
United States - USD	29,812.40	33,522,908.67	26,376,634.28	7,146,274.39	0.00	7,146,274.39	33,552,721.07	4.603%
Total common stock	29,812.40	33,994,818.25	26,787,393.98	7,207,424.27	0.00	7,207,424.27	34,024,630.65	4.668%

Funds - common stock

Emerging Markets Region - USD	0.00	39,635,965.79	29,544,951.88	10,091,013.91	0.00	10,091,013.91	39,635,965.79	5.438%
Global Region - USD	0.00	87,457,133.42	69,982,909.79	17,474,223.63	0.00	17,474,223.63	87,457,133.42	11.999%
International Region - USD	0.00	53,932,941.85	36,224,147.24	17,708,794.61	0.00	17,708,794.61	53,932,941.85	7.399%
United States - USD	0.00	222,944,131.79	109,861,377.18	113,082,754.61	0.00	113,082,754.61	222,944,131.79	30.587%
Total funds - common stock	0.00	403,970,172.85	245,613,386.09	158,356,786.76	0.00	158,356,786.76	403,970,172.85	55.423%

Total equities	29,812.40	437,964,991.10	272,400,780.07	165,564,211.03	0.00	165,564,211.03	437,994,803.50	60.091%
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Fixed Income

Funds - corporate bond

United States - USD	0.00	82,915,806.54	73,928,673.22	8,987,133.32	0.00	8,987,133.32	82,915,806.54	11.376%
Total funds - corporate bond	0.00	82,915,806.54	73,928,673.22	8,987,133.32	0.00	8,987,133.32	82,915,806.54	11.376%

Funds - other fixed income

United States - USD	187,931.99	52,114,110.70	55,009,095.63	-2,894,984.93	0.00	-2,894,984.93	52,302,042.69	7.176%
Total funds - other fixed income	187,931.99	52,114,110.70	55,009,095.63	-2,894,984.93	0.00	-2,894,984.93	52,302,042.69	7.176%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	187,931.99	135,029,917.24	128,937,768.85	6,092,148.39	0.00	6,092,148.39	135,217,849.23	18.551%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	84,823,309.70	86,803,191.65	-1,979,881.95	0.00	-1,979,881.95	84,823,309.70	11.637%
Total real estate	0.00	84,823,309.70	86,803,191.65	-1,979,881.95	0.00	-1,979,881.95	84,823,309.70	11.637%
Total real estate	0.00	84,823,309.70	86,803,191.65	-1,979,881.95	0.00	-1,979,881.95	84,823,309.70	11.637%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	55,219,135.00	26,976,365.00	28,242,770.00	0.00	28,242,770.00	55,219,135.00	7.576%
Total partnerships	0.00	55,219,135.00	26,976,365.00	28,242,770.00	0.00	28,242,770.00	55,219,135.00	7.576%
Total venture capital and partnerships	0.00	55,219,135.00	26,976,365.00	28,242,770.00	0.00	28,242,770.00	55,219,135.00	7.576%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	1,378,475.00	3,218,136.66	-1,839,661.66	0.00	-1,839,661.66	1,378,475.00	0.189%
Total hedge equity	0.00	1,378,475.00	3,218,136.66	-1,839,661.66	0.00	-1,839,661.66	1,378,475.00	0.189%
Total hedge fund	0.00	1,378,475.00	3,218,136.66	-1,839,661.66	0.00	-1,839,661.66	1,378,475.00	0.189%

Cash and Cash Equivalents

Currency

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	-68,289.54	0.00	0.00	0.00	0.00	0.00	-68,289.54	-0.009%
Total currency	-68,289.54	0.00	0.00	0.00	0.00	0.00	-68,289.54	-0.009%
Funds - short term investment								
United States - USD	55,143.94	14,626,282.49	14,626,282.49	0.00	0.00	0.00	14,681,426.43	2.014%
Total funds - short term investment	55,143.94	14,626,282.49	14,626,282.49	0.00	0.00	0.00	14,681,426.43	2.014%
Total cash and cash equivalents	-13,145.60	14,626,282.49	14,626,282.49	0.00	0.00	0.00	14,613,136.89	2.005%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-539,997.04	-539,997.04	0.00	0.00	0.00	-539,997.04	-0.074%
Total pending trade purchases	0.00	-539,997.04	-539,997.04	0.00	0.00	0.00	-539,997.04	-0.074%
Pending trade sales								
Pending trade sales	0.00	552,629.72	552,629.72	0.00	0.00	0.00	552,629.72	0.076%
Total pending trade sales	0.00	552,629.72	552,629.72	0.00	0.00	0.00	552,629.72	0.076%
Other payables								
Other Payables	0.00	-367,518.58	-367,518.58	0.00	0.00	0.00	-367,518.58	-0.050%
Total other payables	0.00	-367,518.58	-367,518.58	0.00	0.00	0.00	-367,518.58	-0.050%
Total adjustments to cash	0.00	-354,885.90	-354,885.90	0.00	0.00	0.00	-354,885.90	-0.049%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						211,938,983.78		
Total Unrealized Losses						-15,859,397.97		
Total	204,598.79	728,687,224.63	532,607,638.82	196,079,585.81	0.00	196,079,585.81	728,891,823.42	100.000%

Total Cost incl. Accruals

532,812,237.61

Total Units 7,860,271.63

Unit Value: \$92.731124

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Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 29, 2024

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/29/2024 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,289.47	\$ 385,997.24	\$ 11,770.55	\$ 397,767.79	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	263,940.81	23,898,684.32	576,843.60	24,475,527.92	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,300.13	5,726,272.38	143,620.07	5,869,892.45	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	20,030.79	1,806,538.29	50,939.13	1,857,477.42	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	484,159.66	43,787,756.43	1,108,912.83	44,896,669.26	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	285,261.30	25,845,093.03	607,508.35	26,452,601.38	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,369.64	577,613.90	13,049.81	590,663.71	545,291.14	669,000.55	603,761.29
City of Bethany	331,496.87	30,052,568.63	687,508.60	30,740,077.23	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	31,697.73	2,884,179.23	55,186.51	2,939,365.74	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,261.31	294,560.97	7,864.09	302,425.06	260,690.95	304,179.21	268,170.20
Town of Binger	2,825.84	255,957.54	6,085.94	262,043.48	235,278.09	283,512.90	261,221.50
City of Blackwell	67,065.09	6,214,878.43	4,143.03	6,219,021.46	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,632.81	780,692.63	19,837.82	800,530.45	697,004.19	789,759.46	684,748.06
City of Boise City	19,755.35	1,789,974.36	41,961.02	1,831,935.38	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,978.56	267,552.82	8,652.69	276,205.51	215,670.54	235,788.60	199,432.61
Town of Braman	1,236.79	113,758.68	929.89	114,688.57	125,489.38	177,212.34	183,517.11
City of Bristow	48,399.18	4,376,727.48	111,382.75	4,488,110.23	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	96,702.32	8,751,681.69	215,633.52	8,967,315.21	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,320.57	1,117,725.43	24,774.88	1,142,500.31	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	10,928.28	989,064.65	24,327.23	1,013,391.88	899,196.07	1,063,466.35	947,979.95
Town of Calera	16,668.80	1,512,874.11	32,842.46	1,545,716.57	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,620.52	2,493,936.13	67,345.55	2,561,281.68	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,388.32	4,288,003.56	106,368.99	4,394,372.55	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	38,249.96	3,454,528.76	92,432.89	3,546,961.65	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,326.16	574,193.92	12,438.33	586,632.25	490,577.86	562,622.42	494,163.16
City of Chickasha	204,509.00	18,550,998.33	413,351.33	18,964,349.66	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	129.34	11,740.41	253.41	11,993.82	11,110.79	13,711.85	12,775.54
City of Claremore	252,753.43	22,840,057.93	598,051.90	23,438,109.83	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,309.00	119,734.68	1,649.94	121,384.62	126,373.98	217,197.90	224,754.94
City of Cleveland	33,360.20	3,022,267.37	71,261.27	3,093,528.64	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	176,483.24	15,996,451.48	369,037.68	16,365,489.16	14,817,761.27	17,753,782.94	16,071,036.79
City of Collinsville	52,192.21	4,706,368.62	133,473.61	4,839,842.23	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,275.13	116,085.39	2,158.52	118,243.91	100,217.62	110,128.91	96,542.98
City of Cordell	63,296.84	5,746,646.91	122,940.14	5,869,587.05	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	250,332.01	22,718,304.28	495,263.97	23,213,568.25	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,003.30	2,896,311.08	71,390.49	2,967,701.57	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	247,222.17	22,363,006.47	562,183.06	22,925,189.53	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	29,936.53	2,710,051.72	65,996.59	2,776,048.31	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	31,282.67	2,833,511.47	67,365.76	2,900,877.23	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	321,548.81	29,119,198.65	698,384.22	29,817,582.87	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,307.09	7,708,684.65	201,937.81	7,910,622.46	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,220.77	1,647,209.67	42,422.58	1,689,632.25	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	2,977.04	268,582.77	7,481.86	276,064.63	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,573.98	1,136,852.96	29,146.04	1,165,999.00	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	59,802.98	5,404,110.87	141,486.57	5,545,597.44	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,481.27	222,195.82	7,894.95	230,090.77	180,470.07	184,430.53	144,823.03
City of Geary	23,073.71	2,096,947.48	42,703.61	2,139,651.09	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,702.10	335,797.62	7,501.96	343,299.58	308,980.30	402,887.95	362,994.37
Town of Gore	13,311.55	1,200,663.10	33,731.83	1,234,394.93	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,157.56	2,008,733.69	45,961.81	2,054,695.50	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,070.14	8,133,902.38	218,402.58	8,352,304.96	7,449,821.31	8,798,075.08	7,869,196.75
City of Guymon	69,079.48	6,265,711.21	140,106.64	6,405,817.85	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	43,327.23	3,913,768.52	104,013.87	4,017,782.39	3,445,846.09	4,043,121.42	3,561,360.62
City of Healdton	22,613.04	2,043,102.41	53,830.55	2,096,932.96	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	50,196.84	4,538,774.41	116,035.10	4,654,809.51	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	15,617.99	1,409,546.05	38,727.52	1,448,273.57	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,809.71	1,151,080.93	36,777.65	1,187,858.58	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,571.18	414,177.00	9,713.79	423,890.79	377,912.14	470,613.68	431,563.41
Town of Kansas	2,005.23	180,809.49	5,137.58	185,947.07	159,918.58	181,659.69	162,055.69
Town of Kiefer	3,070.51	276,605.25	8,126.86	284,732.11	218,568.47	230,716.92	187,984.97
Town of Kingston	9,228.88	833,399.64	22,404.52	855,804.16	767,367.13	927,202.38	829,696.97
City of Krebs	9,300.76	832,297.69	30,172.49	862,470.18	685,998.89	757,411.55	641,660.29
Town of Laverne	19,185.39	1,729,906.37	49,176.14	1,779,082.51	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	65,919.19	5,968,504.73	144,256.08	6,112,760.81	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,492.74	4,370,546.80	126,239.25	4,496,786.05	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	50,801.84	4,578,601.90	132,309.90	4,710,911.80	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	67,820.03	1,779.44	69,599.47	60,389.40	70,630.30	66,323.49
City of Marietta	17,538.01	1,595,807.18	30,512.01	1,626,319.19	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,432.03	670,362.58	18,817.46	689,180.04	580,199.73	664,216.78	578,808.30

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 29, 2024**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/29/2024 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McCloud	13,767.56	1,247,164.83	29,516.67	1,276,681.50	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	44,610.42	4,046,870.65	89,903.41	4,136,774.06	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,271.27	924,897.23	27,569.35	952,466.58	814,368.56	950,447.44	851,586.23
City of Miami	161,585.10	14,597,553.89	386,413.85	14,983,967.74	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,006.04	1,539,011.95	37,977.00	1,576,988.95	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,247.44	1,197,530.93	30,919.26	1,228,450.19	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	30,637.38	2,784,617.27	56,421.14	2,841,038.41	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	451.84	40,828.13	1,071.24	41,899.37	38,223.46	48,079.00	45,426.32
City of Mustang	110,712.64	10,006,794.46	259,712.68	10,266,507.14	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,140.26	1,190,374.39	28,136.26	1,218,510.65	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	145,199.87	13,110,355.65	354,191.92	13,464,547.57	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,639.70	3,489,208.86	93,893.68	3,583,102.54	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,600.93	147,863.19	592.92	148,456.11	121,288.38	197,212.28	162,164.30
City of Nowata	34,957.18	3,158,923.44	82,695.25	3,241,618.69	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	5,917.87	539,561.99	9,209.19	548,771.18	497,102.23	582,234.99	523,604.69
OKMRF	28,950.89	2,605,529.46	79,118.69	2,684,648.15	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	14,914.99	1,353,085.19	29,998.17	1,383,083.36	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	27,113.16	2,451,727.79	62,505.84	2,514,233.63	2,179,967.03	2,468,179.06	2,331,492.81
OML	91,541.11	8,273,130.09	215,579.60	8,488,709.69	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	229,570.96	20,787,419.91	500,953.30	21,288,373.21	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	300,428.11	27,105,997.28	753,039.23	27,859,036.51	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	42,287.99	3,824,627.32	96,785.53	3,921,412.85	3,467,514.90	4,091,386.46	3,683,099.90
City of Perkins	18,348.37	1,654,608.02	46,857.21	1,701,465.23	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	62,970.43	5,718,887.63	120,431.02	5,839,318.65	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	11,341.41	1,016,137.63	35,563.85	1,051,701.48	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,332.35	1,835,584.18	49,857.71	1,885,441.89	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,545.59	682,995.22	16,716.24	699,711.46	572,886.91	636,554.15	545,347.69
City of Poteau	87,687.54	7,942,192.51	189,171.21	8,131,363.72	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,691.07	241,470.66	8,075.05	249,545.71	203,365.84	227,759.88	195,453.77
Town of Ringling	2,752.92	256,047.45	(766.18)	255,281.27	220,780.77	251,114.92	226,976.15
Town of Roland	26,792.76	2,386,835.49	97,687.68	2,484,523.17	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	232,723.43	21,058,300.36	522,404.50	21,580,704.86	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,368.26	1,299,211.26	33,173.49	1,332,384.75	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	403,187.76	36,644,894.22	743,159.86	37,388,054.08	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	37,380.19	3,359,812.44	106,494.45	3,466,306.89	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	16,005.50	1,445,094.74	39,112.94	1,484,207.68	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	15,881.11	1,437,040.81	35,632.08	1,472,672.89	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	114,652.40	10,388,340.62	243,505.14	10,631,845.76	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,628.11	418,929.95	10,239.98	429,169.93	367,059.59	441,895.26	396,334.53
City of Stroud	54,278.54	4,906,762.86	126,546.99	5,033,309.85	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	72,562.34	6,570,824.79	157,962.97	6,728,787.76	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,674.45	1,226,750.53	41,296.66	1,268,047.19	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,320.52	120,751.58	1,701.65	122,453.23	121,188.81	160,983.01	141,508.83
City of Thomas	12,812.86	1,159,467.21	28,684.16	1,188,151.37	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,779.78	344,704.41	5,798.96	350,503.37	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,703.12	780,745.95	26,304.54	807,050.49	657,521.31	726,109.91	624,396.56
City of Tonkawa	35,996.28	3,261,882.55	76,093.30	3,337,975.85	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	1,231.56	108,211.91	5,991.84	114,203.75	67,027.71	50,123.50	5,874.88
Town of Velma	4,225.54	382,645.46	9,193.53	391,838.99	350,741.10	423,919.51	384,973.56
Town of Vian	7,342.02	663,639.29	17,194.42	680,833.71	520,923.00	543,083.92	448,146.77
City of Vinita	100,130.91	9,080,448.47	204,803.01	9,285,251.48	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,569.13	233,073.21	5,164.98	238,238.19	219,399.64	269,180.61	248,210.60
City of Warr Acres	110,678.06	10,024,309.43	238,991.48	10,263,300.91	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	57,877.36	5,243,230.58	123,802.29	5,367,032.87	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,967.86	631,615.46	14,522.18	646,137.64	549,498.93	637,639.61	557,610.78
City of Waurika	14,324.25	1,296,343.77	31,960.46	1,328,304.23	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	91,601.99	8,239,070.33	255,285.55	8,494,355.88	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	136,345.62	3,577.39	139,923.01	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,974.25	267,876.18	7,929.23	275,805.41	233,263.43	272,009.49	237,234.96
Town of Wellston	7,395.88	669,593.26	16,234.60	685,827.86	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,935.12	894,855.88	26,439.13	921,295.01	754,501.75	858,940.34	796,079.94
City of Wetumka	18,087.21	1,639,195.40	38,052.19	1,677,247.59	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	4,733.51	425,511.84	13,431.54	438,943.38	304,521.68	304,698.77	229,875.82
City of Yale	19,526.37	1,761,517.85	49,184.65	1,810,702.50	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	356,033.00	32,272,619.71	742,720.92	33,015,340.63	29,902,540.60	35,979,483.42	32,317,835.03
Rounding		(1.42)	1.72	0.30	(1.52)	(3.19)	(4.22)
Totals	7,860,271.63	\$ 711,547,501.80	\$ 17,344,321.62	\$ 728,891,823.42	\$ 647,128,290.02	\$ 771,543,429.31	\$ 707,593,664.67
Unit Values				\$92.731124	\$80.460046	\$94.104549	\$83.554884

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	1/31/24 Mkt.Val	2/29/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	711,547,503.28	728,891,823.14	-1,291,134.39	7,874,560.37	-14,288.74	7,860,271.63
Unit Values	80.460046	89.571615	90.360283	92.731124				
Adair	319,445.22	381,330.80	385,997.23	397,767.78	1,600.89	4,271.76	17.71	4,289.47
Altus	21,686,601.57	23,730,415.12	23,898,684.32	24,475,527.92	-48,918.09	264,482.18	-541.37	263,940.81
Alva	5,102,862.98	5,683,080.76	5,726,272.39	5,869,892.46	-6,454.48	63,371.56	-71.43	63,300.13
Antlers	1,592,371.22	1,787,599.19	1,806,538.29	1,857,477.41	3,449.31	19,992.61	38.18	20,030.79
Ardmore	39,361,712.70	43,501,200.63	43,787,756.42	44,896,669.25	-38,952.74	484,590.74	-431.08	484,159.66
Bartlesville	23,498,612.79	25,648,381.98	25,845,093.02	26,452,601.37	-68,800.85	286,022.71	-761.41	285,261.30
Bartlesville HP	545,291.14	574,494.06	577,613.90	590,663.71	-2,051.59	6,392.34	-22.70	6,369.64
Bethany	28,307,303.55	29,894,732.34	30,052,568.62	30,740,077.22	-98,417.77	332,586.04	-1,089.17	331,496.87
Bethany/Warr Acres	2,884,352.37	2,878,969.77	2,884,179.23	2,939,365.74	-19,963.76	31,918.66	-220.93	31,697.73
Billings	260,690.95	291,883.63	294,560.98	302,425.07	132.04	3,259.85	1.46	3,261.31
Binger	235,278.09	254,017.98	255,957.54	262,043.48	-613.68	2,832.63	-6.79	2,825.84
Blackwell	5,960,604.71	6,175,118.68	6,214,878.47	6,219,021.49	-154,857.65	68,778.87	-1,713.78	67,065.09
Blair	697,004.18	774,507.92	780,692.62	800,530.44	-629.21	8,639.78	-6.97	8,632.81
Boise City	1,684,663.37	1,782,663.76	1,789,974.36	1,831,935.39	-4,875.76	19,809.30	-53.95	19,755.35
Bokchito	215,670.54	263,464.22	267,552.82	276,205.51	1,590.99	2,960.96	17.60	2,978.56
Braman	125,489.39	113,186.12	113,758.68	114,688.57	-2,002.33	1,258.95	-22.16	1,236.79
Bristow	3,957,170.89	4,326,663.92	4,376,727.48	4,488,110.22	-3,364.01	48,436.41	-37.23	48,399.18
Broken Bow	7,625,913.45	8,670,710.82	8,751,681.69	8,967,315.20	-13,632.32	96,853.19	-150.87	96,702.32
Buffalo	1,047,033.15	1,115,447.32	1,117,725.42	1,142,500.30	-4,435.23	12,369.65	-49.08	12,320.57
Burns Flat	899,196.08	981,675.37	989,064.66	1,013,391.89	-1,581.99	10,945.79	-17.51	10,928.28
Calera	1,385,979.42	1,490,739.29	1,512,874.11	1,545,716.57	-6,676.61	16,742.69	-73.89	16,668.80
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,493,936.13	2,561,281.69	1,861.70	27,599.92	20.60	27,620.52
Chandler	3,784,689.66	4,238,698.99	4,288,003.56	4,394,372.54	-5,981.20	47,454.52	-66.20	47,388.32
Checotah	3,021,276.40	3,396,241.38	3,454,528.76	3,546,961.65	1,748.32	38,230.61	19.35	38,249.96
Cherokee & CDA	490,577.86	555,317.14	574,193.92	586,632.25	-2,560.00	6,354.49	-28.33	6,326.16
Chickasha	17,389,316.53	18,449,383.20	18,550,998.34	18,964,349.66	-71,507.00	205,300.36	-791.36	204,509.00
Chouteau	11,110.78	11,691.18	11,740.41	11,993.82	-53.24	129.93	-0.59	129.34
Claremore	20,371,912.79	22,649,252.22	22,840,057.93	23,438,109.83	-1,186.30	252,766.56	-13.13	252,753.43
Cleo Springs	126,373.97	120,258.56	119,734.67	121,384.61	-1,453.48	1,325.08	-16.08	1,309.00
Cleveland	2,777,689.02	3,003,767.42	3,022,267.36	3,093,528.62	-7,830.46	33,446.86	-86.66	33,360.20
Clinton	14,817,761.28	15,911,398.87	15,996,451.49	16,365,489.17	-49,376.02	177,029.67	-546.43	176,483.24
Collinsville	4,056,693.57	4,644,569.08	4,706,368.64	4,839,842.25	9,734.18	52,084.48	107.73	52,192.21
Copan	100,217.62	114,057.12	116,085.38	118,243.91	-864.60	1,284.69	-9.56	1,275.13
Cordell	5,420,707.75	5,723,701.06	5,746,646.90	5,869,587.04	-27,126.60	63,597.04	-300.20	63,296.84
Cushing	21,275,576.00	22,617,740.77	22,718,304.29	23,213,568.26	-98,233.41	251,419.14	-1,087.13	250,332.01
Davis	2,591,195.40	2,867,063.69	2,896,311.07	2,967,701.57	-4,484.23	32,052.92	-49.62	32,003.30
Del City	20,154,900.50	22,189,758.28	22,363,006.46	22,925,189.53	-23,941.39	247,487.12	-264.95	247,222.17
Dewey	2,401,940.52	2,687,756.10	2,710,051.72	2,776,048.30	-4,978.17	29,991.62	-55.09	29,936.53
Drumright	2,616,885.24	2,815,543.66	2,833,511.48	2,900,877.24	-6,800.48	31,357.93	-75.26	31,282.67
Durant	26,563,304.42	28,922,149.97	29,119,198.65	29,817,582.87	-63,956.89	322,256.61	-707.80	321,548.81
El Reno	6,891,613.31	7,642,891.20	7,708,684.64	7,910,622.45	-311.74	85,310.54	-3.45	85,307.09
Eufaula	1,465,189.05	1,630,813.20	1,647,209.67	1,689,632.26	-775.96	18,229.35	-8.58	18,220.77
Fort Cobb	253,738.70	268,265.34	268,582.77	276,064.63	423.76	2,972.35	4.69	2,977.04
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,136,852.97	1,165,999.01	-664.86	12,581.33	-7.35	12,573.98
Frederick	4,896,393.18	5,372,719.49	5,404,110.87	5,545,597.43	-296.79	59,806.26	-3.28	59,802.98
Garber	180,470.06	218,244.22	222,195.81	230,090.77	2,012.26	2,459.00	22.27	2,481.27
Geary	1,899,545.02	2,079,892.28	2,096,947.49	2,139,651.10	-12,000.49	23,206.52	-132.81	23,073.71
Goodwell	308,980.30	334,141.88	335,797.62	343,299.58	-1,275.12	3,716.21	-14.11	3,702.10
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,200,663.10	1,234,394.93	2,172.26	13,287.51	24.04	13,311.55
Granite	1,817,895.11	1,997,707.28	2,008,733.68	2,054,695.50	-6,570.24	22,230.27	-72.71	22,157.56
Guthrie	7,449,821.30	8,069,350.19	8,133,902.36	8,352,304.94	4,860.61	90,016.34	53.80	90,070.14
Guymon	6,155,764.15	6,234,693.67	6,265,711.21	6,405,817.86	-23,669.82	69,341.43	-261.95	69,079.48
Harrah	3,445,846.09	3,875,996.39	3,913,768.52	4,017,782.39	1,291.90	43,312.93	14.30	43,327.23
Haldton	1,817,491.82	2,026,717.41	2,043,102.41	2,096,932.97	218.62	22,610.62	2.42	22,613.04
Henryetta	3,891,741.77	4,478,290.74	4,538,774.41	4,654,809.51	-2,973.63	50,229.75	-32.91	50,196.84
Hooker	1,326,070.60	1,402,820.64	1,409,546.05	1,448,273.57	1,699.75	15,599.18	18.81	15,617.99
Hulbert	970,162.63	1,136,031.75	1,151,080.93	1,187,858.58	6,407.87	12,738.79	70.92	12,809.71
Hydro	377,912.14	410,963.93	414,177.00	423,890.79	-1,123.75	4,583.62	-12.44	4,571.18
Kansas	159,918.58	178,165.13	180,809.48	185,947.06	383.50	2,000.98	4.25	2,005.23
Kiefer	218,568.48	271,791.81	276,605.25	284,732.11	847.16	3,061.14	9.37	3,070.51
Kingston	767,367.13	831,532.85	833,399.65	855,804.17	524.32	9,223.07	5.81	9,228.88
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	832,297.68	862,470.17	8,121.86	9,210.88	89.88	9,300.76

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	1/31/24 Mkt.Val	2/29/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,527,172.27	1,712,343.68	1,729,906.38	1,779,082.52	3,690.64	19,144.54	40.85	19,185.39
Lindsay & LPWA	5,448,828.58	5,928,381.45	5,968,504.72	6,112,760.80	-12,027.84	66,052.30	-133.11	65,919.19
Madill	3,883,191.46	4,330,396.48	4,370,546.80	4,496,786.05	11,270.68	48,368.01	124.73	48,492.74
Mannford	3,918,613.66	4,503,127.17	4,578,601.91	4,710,911.81	11,866.81	50,670.51	131.33	50,801.84
Mannford HP	60,389.40	67,228.10	67,820.03	69,599.47	0.00	750.55	0.00	750.55
Marietta	1,399,422.66	1,580,971.41	1,595,807.18	1,626,319.19	-11,067.82	17,660.49	-122.48	17,538.01
Marietta PWA	580,199.72	660,052.99	670,362.57	689,180.03	1,197.31	7,418.77	13.25	7,432.02
McLoud	1,065,779.38	1,227,171.49	1,247,164.82	1,276,681.50	-3,124.03	13,802.14	-34.58	13,767.56
Medford	3,748,158.60	4,056,087.01	4,046,870.65	4,136,774.06	-15,860.80	44,785.94	-175.52	44,610.42
Meeker	814,368.56	916,829.03	924,897.23	952,466.58	3,217.80	10,235.66	35.61	10,271.27
Miami	12,847,889.50	14,420,820.21	14,597,553.90	14,983,967.75	3,321.27	161,548.34	36.76	161,585.10
Mooreland	1,432,333.81	1,530,502.88	1,539,011.95	1,576,988.95	-2,341.61	17,031.95	-25.91	17,006.04
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,197,530.92	1,228,450.18	-488.32	13,252.85	-5.41	13,247.44
Muldrow	2,507,928.84	2,754,664.01	2,784,617.28	2,841,038.42	-16,215.21	30,816.83	-179.45	30,637.38
Muskogee	38,223.46	40,471.79	40,828.13	41,899.37	0.00	451.84	0.00	451.84
Mustang	8,880,271.54	9,922,321.40	10,006,794.45	10,266,507.14	-2,769.37	110,743.28	-30.64	110,712.64
Newkirk	1,113,530.09	1,183,001.96	1,190,374.39	1,218,510.65	-3,017.20	13,173.65	-33.39	13,140.26
Nichols Hills	11,677,208.81	12,990,082.88	13,110,355.66	13,464,547.58	9,946.10	145,089.80	110.07	145,199.87
Noble	3,076,088.37	3,456,810.33	3,489,208.84	3,583,102.53	2,285.11	38,614.41	25.29	38,639.70
Norman	121,288.38	149,775.26	147,863.19	148,456.11	-3,202.63	1,636.37	-35.44	1,600.93
Nowata	2,796,324.76	3,129,310.39	3,158,923.44	3,241,618.69	-182.67	34,959.20	-2.02	34,957.18
Oilton	497,102.22	536,238.90	539,561.98	548,771.17	-4,821.15	5,971.23	-53.36	5,917.87
OkMRF	2,161,268.46	2,578,061.58	2,605,529.46	2,684,648.15	10,480.74	28,834.90	115.99	28,950.89
Okeene	1,250,671.63	1,345,175.13	1,353,085.19	1,383,083.36	-5,362.89	14,974.34	-59.35	14,914.99
Okemah	2,179,967.02	2,427,125.63	2,451,727.78	2,514,233.62	-1,775.15	27,132.80	-19.64	27,113.16
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,273,130.09	8,488,709.68	-1,449.81	91,557.15	-16.04	91,541.11
Okmulgee	19,036,900.97	20,649,365.37	20,787,419.90	21,288,373.21	-43,322.94	230,050.41	-479.45	229,570.96
Owasso	23,703,872.19	26,837,212.10	27,105,997.28	27,859,036.50	40,771.94	299,976.90	451.21	300,428.11
Pawnee	3,467,514.90	3,813,132.33	3,824,627.32	3,921,412.85	-3,472.57	42,326.42	-38.43	42,287.99
Perkins	1,470,503.66	1,639,218.96	1,654,608.01	1,701,465.23	3,356.14	18,311.23	37.14	18,348.37
Perry	5,107,180.15	5,672,806.21	5,718,887.63	5,839,318.64	-28,861.86	63,289.84	-319.41	62,970.43
Piedmont	828,005.60	998,945.16	1,016,137.63	1,051,701.49	8,675.18	11,245.40	96.01	11,341.41
Pond Creek	1,639,621.19	1,818,517.72	1,835,584.18	1,885,441.89	1,652.94	20,314.06	18.29	20,332.35
Porum	572,886.90	672,382.53	682,995.20	699,711.45	-1,173.16	7,558.58	-12.99	7,545.59
Poteau	7,313,953.13	7,888,531.72	7,942,192.51	8,131,363.73	-18,721.99	87,894.73	-207.19	87,687.54
Ratliff City	203,365.85	238,487.18	241,470.67	249,545.72	1,694.96	2,672.31	18.76	2,691.07
Ringling	220,780.77	254,792.70	256,047.46	255,281.27	-7,292.92	2,833.63	-80.71	2,752.92
Roland	1,859,845.36	2,342,102.02	2,386,835.49	2,484,523.16	34,166.29	26,414.65	378.11	26,792.76
Sallisaw	19,002,457.60	20,891,300.04	21,058,300.35	21,580,704.85	-29,345.74	233,048.19	-324.76	232,723.43
Seiling	1,168,362.47	1,288,725.14	1,299,211.26	1,332,384.75	-891.37	14,378.12	-9.86	14,368.26
Shawnee	35,273,995.53	36,552,879.45	36,644,894.31	37,388,054.18	-212,734.20	405,542.05	-2,354.29	403,187.76
Skiatook	2,727,179.86	3,270,460.76	3,359,812.44	3,466,306.88	17,871.96	37,182.40	197.79	37,380.19
Spencer	1,276,211.45	1,429,066.10	1,445,094.73	1,484,207.68	1,166.46	15,992.59	12.91	16,005.50
Spiro	1,296,613.06	1,422,550.51	1,437,040.81	1,472,672.89	-2,019.50	15,903.46	-22.35	15,881.11
Stilwell	9,647,358.16	10,311,305.35	10,388,340.62	10,631,845.76	-28,317.47	114,965.78	-313.38	114,652.40
Stratford	367,059.59	414,451.17	418,929.95	429,169.94	-732.53	4,636.22	-8.11	4,628.11
Stroud	4,343,315.98	4,857,921.50	4,906,762.86	5,033,309.85	-2,138.79	54,302.21	-23.67	54,278.54
Sulphur	5,966,406.10	6,527,145.38	6,570,824.79	6,728,787.75	-14,070.82	72,718.06	-155.72	72,562.34
Talihina & TPWA	1,038,718.92	1,214,590.75	1,226,750.53	1,268,047.20	8,876.72	13,576.21	98.24	13,674.45
Tecumseh	121,188.81	121,126.75	120,751.58	122,453.23	-1,429.09	1,336.33	-15.81	1,320.52
Thomas	1,058,020.02	1,151,240.77	1,159,467.21	1,188,151.38	-1,693.10	12,831.60	-18.73	12,812.87
Tipton	318,835.08	344,059.17	344,704.42	350,503.38	-3,162.30	3,814.78	-35.00	3,779.78
Tishomingo	657,521.30	775,636.13	780,745.94	807,050.49	5,670.82	8,640.37	62.75	8,703.12
Tonkawa	3,015,707.23	3,242,815.66	3,261,882.55	3,337,975.85	-9,248.17	36,098.63	-102.35	35,996.28
Valliant	67,027.72	104,407.79	108,211.91	114,203.76	3,072.02	1,197.56	34.00	1,231.56
Velma	350,741.10	380,087.13	382,645.46	391,838.99	-824.55	4,234.66	-9.12	4,225.54
Vian	520,923.00	658,059.37	663,639.29	680,833.72	-212.34	7,344.37	-2.35	7,342.02
Vinita	8,537,638.10	9,036,509.69	9,080,448.47	9,285,251.48	-32,591.45	100,491.59	-360.68	100,130.91
Wakita	219,399.64	231,990.12	233,073.22	238,238.19	-926.02	2,579.38	-10.25	2,569.13
Warr Acres	9,207,509.78	9,960,414.87	10,024,309.43	10,263,300.90	-23,408.61	110,937.12	-259.06	110,678.06
Watonga	4,793,731.14	5,210,521.63	5,243,230.57	5,367,032.86	-13,415.73	58,025.83	-148.47	57,877.36
Waukomis	549,498.94	625,320.56	631,615.47	646,137.65	-1,997.51	6,989.97	-22.11	6,967.86
Waurika	1,194,894.19	1,284,411.62	1,296,343.76	1,328,304.22	-2,000.07	14,346.39	-22.14	14,324.25
Weatherford	7,281,266.81	8,201,049.37	8,239,070.33	8,494,355.87	38,111.78	91,180.22	421.77	91,601.99

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	1/31/24 Mkt.Val	2/29/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	121,148.55	135,155.59	136,345.62	139,923.01	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	267,876.17	275,805.40	877.76	2,964.53	9.72	2,974.25
Wellston	622,861.04	666,539.98	669,593.28	685,827.87	-1,299.85	7,410.26	-14.38	7,395.88
Westville Utility Authority	754,501.74	880,604.85	894,855.88	921,295.00	2,884.53	9,903.20	31.92	9,935.12
Wetumka	1,536,142.04	1,628,386.66	1,639,195.40	1,677,247.59	-4,829.72	18,140.66	-53.45	18,087.21
Wilburton	304,521.69	414,971.00	425,511.84	438,943.38	2,209.15	4,709.06	24.45	4,733.51
Yale	1,679,565.83	1,746,621.48	1,761,517.85	1,810,702.51	2,890.73	19,494.38	31.99	19,526.37
Yukon	29,902,540.60	32,064,900.24	32,272,619.70	33,015,340.63	-101,376.72	357,154.92	-1,121.92	356,033.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Defined Contribution Plan
Statement of Changes in Net Assets
For the Month Ended February 29, 2024

Contributions:		
Employer	\$ 1,314,786.75	
Employee	669,682.67	
Employee rollovers	254,702.31	
Total contributions	<u>254,702.31</u>	2,239,171.73
Investment income:		
Loan interest payments	42,091.22	
Net appreciation in fair value of investments	10,424,030.87	
Total investment income	<u>10,466,122.09</u>	
Administrative Expense:		
OkMRF administrative expenses	82,301.94	
Participant administrative loan fees	3,600.00	
Participant administrative other fees	11,021.91	
Total administrative expense	<u>96,923.85</u>	
Net investment income		<u>10,369,198.24</u>
Total additions		12,608,369.97
Payment of benefits and member refunds	(4,014,006.35)	
Defaulted loans	(20,253.32)	
Total deductions		<u>(4,034,259.67)</u>
Increase <Decrease> in net position		8,574,110.30
Net assets available for plan benefits:		
Beginning of month		<u>409,827,642.35</u>
Net assets available for plan benefits:		
End of month		<u><u>\$ 418,401,752.65</u></u>

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 32,185.16	49,656.06	2,533.20	45,763.20	9,105.31
Investment income:					
Loan interest payments					
Net appreciation of investments	288,945.97	1,124,992.00	(838.94)	522,150.89	85,417.16
Total investment income	288,945.97	1,124,992.00	(838.94)	522,150.89	85,417.16
Administrative expense	(2,213.48)	(3,244.66)	(82.01)	(4,583.88)	(306.50)
Net investment income	286,732.49	1,121,747.34	(920.95)	517,567.01	85,110.66
Payment of benefits/member refunds	(6,102.04)	(72,040.77)	(1,820.26)	(22,017.14)	(15,276.97)
Defaulted loans					
Net transfers from <to>	(66,635.30)	(84,541.90)	413.62	18,381.42	81,927.42
Total deductions	(72,737.34)	(156,582.67)	(1,406.64)	(3,635.72)	66,650.45
Net increase <decrease> in net position	246,180.31	1,014,820.73	205.61	559,694.49	160,866.42
Net assets available for plan benefits:					
Beginning of month	8,679,702.09	18,172,670.26	771,524.97	11,689,567.07	1,893,567.59
End of month	\$ 8,925,882.40	19,187,490.99	771,730.58	12,249,261.56	2,054,434.01

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	58,082.85	119,350.20	352.39	279,728.67	163,050.24
Investment income:					
Loan interest payments					
Net appreciation of investments	1,313,938.96	2,187,873.11	7,040.01	381,722.44	372,637.22
Total investment income	1,313,938.96	2,187,873.11	7,040.01	381,722.44	372,637.22
Administrative expense	(4,164.54)	(8,606.22)	(35.80)	(7,501.95)	(5,240.36)
Net investment income	1,309,774.42	2,179,266.89	7,004.21	374,220.49	367,396.86
Payment of benefits/member refunds	(23,216.76)	(83,526.86)	-	(65,291.05)	(117,458.84)
Defaulted loans					
Net transfers from <to>	285,530.23	(31,940.30)	-	(617.87)	(59,148.79)
Total deductions	262,313.47	(115,467.16)	-	(65,908.92)	(176,607.63)
Net increase <decrease> in net position	1,630,170.74	2,183,149.93	7,356.60	588,040.24	353,839.47
Net assets available for plan benefits:					
Beginning of month	25,052,334.64	40,993,725.12	188,767.84	10,122,349.00	9,993,658.15
End of month	26,682,505.38	43,176,875.05	196,124.44	10,710,389.24	10,347,497.62

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	179,847.73	195,711.60	191,708.54	451,427.44	206,975.19
Investment income:					
Loan interest payments					
Net appreciation of investments	556,593.42	641,389.38	719,911.21	793,326.91	755,615.58
Total investment income	556,593.42	641,389.38	719,911.21	793,326.91	755,615.58
Administrative expense	(5,988.88)	(6,096.09)	(6,777.13)	(7,679.51)	(7,798.10)
Net investment income	550,604.54	635,293.29	713,134.08	785,647.40	747,817.48
Payment of benefits/member refunds	(97,480.86)	(36,494.08)	(310,097.94)	(318,253.12)	(127,617.14)
Defaulted loans					
Net transfers from <to>	(7,240.30)	(20,700.19)	(47,449.75)	(70,628.19)	(94,708.70)
Total deductions	(104,721.16)	(57,194.27)	(357,547.69)	(388,881.31)	(222,325.84)
Net increase <decrease> in net position	625,731.11	773,810.62	547,294.93	848,193.53	732,466.83
Net assets available for plan benefits:					
Beginning of month	15,129,562.23	18,992,690.13	23,670,520.08	29,716,315.02	34,360,512.22
End of month	15,755,293.34	19,766,500.75	24,217,815.01	30,564,508.55	35,092,979.05

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	160,101.12	55,274.94	20,444.96	13,943.70	44,275.87
Investment income:					
Loan interest payments					
Net appreciation of investments	575,882.48	138,538.10	112,265.25	(65,183.29)	(199,203.67)
Total investment income	575,882.48	138,538.10	112,265.25	(65,183.29)	(199,203.67)
Administrative expense	(6,937.11)	(3,492.98)	(2,860.27)	(1,035.63)	(4,418.80)
Net investment income	568,945.37	135,045.12	109,404.98	(66,218.92)	(203,622.47)
Payment of benefits/member refunds	(396,530.04)	(1,875,603.78)	(91,406.04)	(45,969.58)	(51,506.43)
Defaulted loans					
Net transfers from <to>	(110,034.64)	(70,385.60)	409,646.29	321,920.39	(33,617.00)
Total deductions	(506,564.68)	(1,945,989.38)	318,240.25	275,950.81	(85,123.43)
Net increase <decrease> in net position	222,481.81	(1,755,669.32)	448,090.19	223,675.59	(244,470.03)
Net assets available for plan benefits:					
Beginning of month	42,096,306.94	21,094,510.70	18,046,433.46	6,565,096.44	14,277,250.57
End of month	42,318,788.75	19,338,841.38	18,494,523.65	6,788,772.03	14,032,780.54

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	79,828.50	-	-	2,359,346.87	(120,175.14)	\$ 2,239,171.73
Investment income:						
Loan interest payments					42,091.22	42,091.22
Net appreciation of investments	88,193.72	42,289.18	2,371.68	10,445,868.77	(21,837.90)	10,424,030.87
Total investment income	88,193.72	42,289.18	2,371.68	10,445,868.77	20,253.32	10,466,122.09
Administrative expense	(7,859.95)	-	-	(96,923.85)	-	(96,923.85)
Net investment income	80,333.77	42,289.18	2,371.68	10,348,944.92	20,253.32	10,369,198.24
Payment of benefits/member refunds	(429,115.71)	(20,253.32)	-	(4,207,078.73)	193,072.38	(4,014,006.35)
Defaulted loans					(20,253.32)	(20,253.32)
Net transfers from <to>	(511,750.46)	141,976.86	22,500.00	72,897.24	(72,897.24)	(0.00)
Total deductions	(940,866.17)	121,723.54	22,500.00	(4,134,181.49)	99,921.82	(4,034,259.67)
Net increase <decrease> in net position	(780,703.90)	164,012.72	24,871.68	8,574,110.30	-	8,574,110.30
Net assets available for plan benefits:						
Beginning of month	50,230,502.07	7,763,007.93	327,067.83	409,827,642.35	-	409,827,642.35
End of month	49,449,798.17	7,927,020.65	351,939.51	418,401,752.65	-	\$ 418,401,752.65

OKLAHOMA MUNICIPAL REIRETMENT FUND
DEFINED CONTRIBUTION
February 29, 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	749,645.93	1,352,411.40	43,395.00	1,853,916.20	281,742.82	2,276,157.43	4,087,902.84	12,091,197.78	592,175.22	1,280,242.84	7,705,518.01	510,003.33	-	32,824,308.80
ADA CMO	61,326.31	78,079.65	-	-	-	-	260,868.53	-	50,295.98	46,671.22	-	-	-	497,241.69
AFTON	-	-	-	-	-	-	44,035.83	58,386.95	-	-	92,730.35	16,839.71	-	211,992.84
ALTUS	28,870.17	62,198.67	694.24	39,235.29	-	71,802.84	98,001.62	2,227,742.72	23,494.62	107,254.35	89,957.24	85,497.08	-	2,834,748.84
ALTUS CMO	-	-	-	-	-	-	-	215,712.36	-	-	1,903.83	-	-	217,616.19
ALTUS CMO 2	-	-	-	-	-	46,679.40	-	129,743.57	-	-	-	-	-	176,422.97
ALVA	60,280.54	108,024.53	-	28,181.37	-	328,642.83	404,996.36	416,481.20	259.27	52,433.04	175,971.79	-	-	1,575,270.93
AMBER	-	-	-	-	-	-	-	4,149.65	-	-	-	-	-	4,149.65
ARAPAHO	-	-	-	-	-	-	-	54,225.68	-	-	2,780.03	-	-	57,005.71
ARKOMA	103.55	288.56	-	-	-	848.63	815.82	126,929.48	20.35	18.51	95.89	-	-	129,120.79
ATOKA	-	-	-	-	-	-	-	96,462.23	-	-	-	-	-	96,462.23
BARTLESVILLE	53,063.19	24,882.36	1,508.48	133,177.51	38,958.43	517,717.67	460,111.92	2,866,247.06	12,671.43	50,867.90	70,762.56	190,744.76	-	4,420,713.27
BETHANY CMO	-	-	-	11,037.87	-	-	6,674.51	58,578.87	-	12,429.45	20,174.95	-	-	108,895.65
BETHANY WARR ACRES	-	-	-	-	-	-	-	257.33	2,241.85	4,454.33	4,501.10	-	-	11,454.61
BIXBY CMO	-	-	-	-	-	-	-	28,513.72	-	-	-	-	-	28,513.72
BLACKWELL	-	9,812.26	-	-	-	9,031.09	18,814.17	179,065.42	3,123.54	-	47,379.30	-	-	267,225.78
BLACKWELL CMO	-	-	-	-	-	-	-	41,553.66	-	-	-	-	-	41,553.66
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	131,419.14	-	-	-	-	-	131,419.14
BROKEN ARROW DC	916,186.14	2,888,345.82	271,006.12	1,222,370.10	372,858.56	3,831,458.63	5,988,144.28	33,637,585.86	871,665.16	1,294,758.37	5,167,437.85	1,295,388.26	43,686.36	57,800,891.51
CACHE AND CACHE PWA	210.36	289.21	-	-	-	387.98	390.11	178,306.90	-	146.09	2,599.21	-	-	182,329.86
CADDO AND CADDO PWA	530.48	552.28	-	-	-	561.97	280.30	263,808.22	-	255.52	299.75	30,877.28	-	297,165.80
CALUMET	-	-	-	-	-	-	-	89,305.41	-	-	0.62	-	-	89,306.03
CANEY	-	384.12	-	-	-	-	377.36	33,681.45	-	176.26	136.71	-	-	34,755.90
CARLTON LANDING CMO	-	-	-	-	-	-	-	73,817.03	-	-	-	-	-	73,817.03
CARLTON LANDING DC	-	-	-	-	-	-	-	9,607.44	-	-	-	-	-	9,607.44
CARMEN AND CPWA	-	4,710.19	-	-	-	-	-	102,810.46	-	-	24.46	-	-	107,545.11
CASHION	1,643.60	4,497.08	-	-	-	6,206.56	8,571.00	263,208.67	2,189.70	982.43	24,855.91	-	-	312,154.95
CATOOSA CMO	-	-	-	-	-	-	-	199,269.84	-	-	-	3,549.34	-	202,819.18
CATOOSA COP	-	-	-	-	-	-	-	75,136.39	-	-	-	-	-	75,136.39
CENTRAL OK MCD CMO	-	-	-	-	69,091.24	297,850.21	339,026.73	419,844.21	-	-	-	-	-	1,125,812.39
CHANDLER CMO	-	-	-	-	-	-	6,120.54	166,826.67	-	-	0.28	-	-	172,947.49
CHATTANOOGA	1,738.15	-	-	13,858.83	-	-	10,689.60	50,521.07	-	12,519.08	11,106.03	-	-	100,432.76
CHELSEA	15,301.81	-	-	44,457.52	-	-	45,487.86	191,592.95	-	20,742.17	173,455.97	8,698.84	-	499,737.12
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	98,964.04	-	-	1,336.73	3,306.56	-	103,607.33
CHICKASHA CMO	-	-	-	-	-	-	-	31,706.68	-	-	-	-	-	31,706.68
CHOCTAW	14,260.80	2,476.47	-	26,218.98	6,868.50	75,079.61	19,632.79	3,323,821.76	4,265.34	23,146.22	65,567.40	42,753.02	-	3,604,090.89
CHOCTOW CMO	-	-	-	-	-	-	-	38,362.96	-	-	-	-	-	38,362.96
CHOUTEAU	47,228.91	138,055.86	-	8,026.04	-	122,041.74	8,097.98	291,823.96	-	2,107.20	159,526.12	13,751.31	-	790,659.12
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,501.30	-	-	-	-	-	15,501.30
CLAREMORE CMO 2	-	-	-	-	-	-	-	12,724.60	-	-	-	-	-	12,724.60
CLEVELAND CMO	-	-	-	-	-	-	-	3,535.97	-	-	-	-	-	3,535.97
CLINTON	20,432.15	108,215.19	5,972.26	162,503.99	26,764.53	151,258.55	342,687.59	1,774,707.29	76,280.06	112,131.06	303,507.46	-	-	3,084,460.13
CLINTON CMO	-	-	-	-	-	-	-	50,332.95	-	-	-	-	-	50,332.95
COALGATE	11,485.97	33,241.87	-	7,433.07	-	80,036.16	47,648.80	476,468.67	20,680.39	22,178.45	35,440.38	7,558.59	-	742,172.35
COLLINSVILLE CMO	-	-	-	-	-	-	-	82,540.45	-	-	697,628.32	-	-	780,168.77
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	85,970.27	-	-	-	-	-	85,970.27
COMANCHE CMO	-	-	-	-	-	-	-	81,245.69	-	-	-	-	-	81,245.69
COVINGTON	35,874.25	27,779.46	-	-	-	1,186.03	10,198.77	229,031.03	-	396.22	601.19	-	-	305,066.95
COWETA	100,822.76	82,845.40	739.45	124,169.81	113,702.96	272,151.89	319,444.83	1,288,330.24	-	57,790.52	142,228.65	31,296.54	-	2,533,523.05
COWETA CMO	30,171.63	-	-	130,393.04	-	-	119,754.64	897,963.71	-	74,105.25	20,701.13	-	-	1,273,089.40
COWETA CMO SI	-	-	-	-	-	-	-	60,013.17	-	-	-	-	-	60,013.17
CRESCENT	193.19	634.58	-	-	-	704.66	816.37	493,908.05	-	194.45	172.43	-	-	496,623.73
CRESCENT CMO	36,085.60	-	-	15,908.39	269.08	51,396.80	65,449.19	-	-	14,630.30	-	-	-	183,739.36

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 29, 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
CUSTER CITY	-	151,222.66	-	-	-	-	-	60,033.65	-	-	3.20	-	-	211,259.51
DAVIS CMO	-	-	-	-	-	-	-	108,704.76	-	-	-	-	-	108,704.76
DEWEY CMO	-	-	-	-	-	-	-	254,014.34	-	-	-	-	-	254,014.34
DRUMRIGHT	18,253.91	18,155.21	-	-	-	6,324.95	42,653.33	218,423.77	-	453.49	46,051.70	31,174.71	-	381,491.07
DRUMRIGHT CMO	-	-	-	-	-	-	-	283,556.30	-	-	-	-	-	283,556.30
DUNCAN	27,597.41	48,892.25	18,516.60	83,881.34	96.56	116,646.18	128,776.06	2,260,505.28	3,509.77	47,530.06	9,749.64	-	0.07	2,745,701.22
DUNCAN CMO	6,418.81	-	-	16,442.92	-	2,518.89	17,279.13	170,393.61	-	5,188.75	-	-	-	218,242.11
DURANT	38,244.27	297,044.20	20.89	139,049.59	30,414.45	260,452.18	284,097.51	1,128,294.15	16,679.07	283,310.15	792,943.68	93,815.60	-	3,364,365.74
DURANT CMO	-	-	-	-	-	-	-	21,504.76	-	-	-	-	-	21,504.76
EAKLY	-	-	-	-	-	-	-	175,606.50	-	-	-	5,217.78	-	180,824.28
EAST DUKE AND DMA	-	-	-	-	-	-	-	63,583.60	-	-	191.69	-	-	63,775.29
EL RENO CMO	-	-	-	-	-	-	114,834.71	191,879.85	-	14,353.48	99,754.11	14,371.62	-	435,193.77
EL RENO CMO 2	-	-	-	-	-	-	-	20,517.76	-	-	-	-	-	20,517.76
ELDORADO	19,793.71	14,265.87	-	39,677.25	-	39,421.09	28,152.35	9,728.18	-	22,823.50	24,671.97	-	-	198,533.92
ELGIN	4,082.13	3,840.05	-	-	-	2,053.37	17,527.00	410,491.28	856.74	4,419.24	151,517.67	-	-	594,787.48
ERICK	-	-	-	-	-	-	-	113,464.06	-	-	1,181.12	-	-	114,645.18
ERICK CMO	-	-	-	-	-	-	-	11,612.27	-	-	-	-	-	11,612.27
EUFAULA CMO	-	-	-	-	-	-	29,686.97	59,380.77	-	-	-	-	-	89,067.74
FAIRVIEW	26,430.73	57,361.21	-	6,704.29	-	55,640.20	93,403.39	930,883.00	-	22,645.41	111,447.50	11,286.07	-	1,315,801.80
FAIRVIEW CMO	-	-	-	-	-	1,220.36	1,826.10	33,069.06	1,675.56	3,329.10	3,364.09	-	-	44,484.27
FLETCHER	-	-	-	-	-	-	-	60,265.19	-	-	2,069.27	-	-	62,334.46
FORT GIBSON	34,169.99	48,819.10	-	35,141.80	-	37,411.86	51,548.58	703,826.73	17,314.42	26,309.39	36,466.06	41,783.33	-	1,032,791.26
FREDERICK CMO	-	-	-	-	-	-	-	282,117.75	-	-	-	-	-	282,117.75
GAGE	-	-	-	-	-	-	-	39,389.76	-	-	0.12	-	-	39,389.88
GERONIMO	-	-	-	-	-	-	-	30,104.41	-	-	-	-	-	30,104.41
GLENCOE AND GPWA	-	-	-	-	-	-	-	67,306.97	-	-	1,087.53	-	-	68,394.50
GLENPOOL	31,867.17	59,930.88	-	11,941.07	7,974.14	84,143.01	64,340.90	1,032,818.69	27,207.45	20,748.44	12,288.86	39,965.65	-	1,393,226.26
GLENPOOL CMO 1	-	48,385.66	-	-	-	53,642.57	-	210,792.20	-	-	-	36,958.82	-	349,779.25
GLENPOOL CMO 2	-	-	-	-	-	-	-	210,838.56	-	-	-	-	-	210,838.56
GLENPOOL COP	-	-	-	-	-	-	31,188.39	-	19,316.69	-	19,669.69	-	-	70,174.77
GOLDSBY	12,643.67	40,031.29	-	-	-	99,679.83	239,735.03	1,077,660.01	-	950.30	122,283.81	58,698.57	-	1,651,682.51
GOLTRY AND GPWA	-	-	-	-	-	-	-	16,222.89	-	-	78,631.10	-	-	94,853.99
GUTHRIE CMO	-	-	-	-	-	-	-	327,887.20	-	-	-	-	-	327,887.20
GUYMON	54,339.93	188,759.90	-	27,643.93	3,035.08	198,962.57	283,330.73	2,491,930.04	40,586.43	262,201.10	321,242.13	40,545.99	-	3,912,577.83
GUYMON CMO	8,160.60	11,430.25	-	33,462.44	-	6,829.54	38,583.05	-	6,251.40	13,208.23	-	-	-	117,925.51
GUYMON CMO DH	1,881.01	12,812.29	-	7,682.38	-	76,443.90	153,743.07	765,988.94	10,962.15	3,306.10	165,887.24	10,297.49	-	1,209,004.57
HARRAH	19,787.47	1,667.40	-	-	-	13,371.61	57,463.84	721,396.71	566.62	6,052.39	61,341.45	-	-	881,647.49
HARRAH CMO	-	-	-	-	-	-	-	47,856.52	-	-	199,703.07	-	-	247,559.59
HARTSHORNE	-	948.28	-	-	-	1,447.36	15,585.10	278,834.56	-	-	4,433.35	7,872.29	-	309,120.94
HASKELL	-	6,058.44	-	-	-	-	-	747,445.18	-	-	373,616.98	34,003.05	-	1,161,123.65
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	4,005.66	-	-	4,005.66
HEALDTON CMO	-	-	-	-	-	-	-	3,334.31	-	-	-	-	-	3,334.31
HELENA	8,956.82	-	-	-	-	-	74,642.67	178,584.23	-	-	7,624.14	-	-	269,807.86
HENNESSEY	4,216.94	545.04	-	9,263.51	-	1,267.13	121,104.40	223,149.46	-	2,073.89	17,284.27	34,237.70	-	413,142.34
HENRYETTA CMO	15,598.84	16,238.99	-	-	-	16,524.04	-	22,463.62	-	-	-	-	-	70,825.49
HOBART	50,785.23	101,365.37	-	13,633.08	-	208,846.96	145,415.84	986,000.14	-	28,246.79	283,547.23	51,882.82	-	1,869,723.46
HOLLIS	-	-	-	-	-	-	-	397,384.45	15,520.96	13,741.05	30,600.49	17,270.61	-	474,517.56
HOMINY	35,835.06	125,052.66	-	70,666.54	-	138,104.01	150,332.89	665,291.50	7,549.21	166,716.49	238,453.80	55,641.26	-	1,653,643.42
HOMINY CMO	-	-	-	-	-	-	-	2,364.14	-	-	-	-	-	2,364.14
INOLA	-	-	-	-	-	-	-	115,991.57	-	-	8,645.01	2,501.01	-	127,137.59
JAY	31,809.33	39,441.61	-	11,887.82	-	12,567.58	72,234.05	718,069.09	31,199.42	71,471.20	292,271.82	77,656.54	-	1,358,608.46
JENKS	92,767.57	78,997.09	12,110.01	104,102.88	49,728.47	146,998.33	306,205.76	2,316,282.84	10,892.55	45,445.99	437,679.96	-	-	3,601,211.45
JONES CITY AND JONES PWA	-	-	-	23,720.06	-	-	24,026.50	153,627.10	-	14,169.56	57,042.13	22,988.84	-	295,574.19

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 29, 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
KAW CITY	-	-	-	-	-	-	-	42,911.40	-	-	9.61	-	-	42,921.01
KONAWA AND KPWA	-	-	-	-	-	-	-	46,934.73	-	-	2,577.45	-	-	49,512.18
LAHOMA	1,947.68	7,920.94	-	-	-	6,012.37	6,120.15	135,279.45	4,261.33	-	0.13	-	-	161,542.05
LAWTON	13,438.75	1,184.07	484.07	32,817.27	-	9,358.01	41,481.68	2,850,117.46	-	13,445.44	93,862.61	-	-	3,056,189.36
LEHIGH	-	-	-	-	-	-	-	6,857.02	-	-	-	-	-	6,857.02
LINDSAY & LPWA	3,170.58	1,433.49	-	5,049.90	-	-	6,763.31	243,712.58	-	1,805.35	6,680.84	1,976.40	-	270,592.45
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	136,617.60	-	-	-	-	-	136,617.60
LONE GROVE	5,785.25	22,965.51	101.70	17,468.25	-	23,723.64	19,380.91	358,014.32	-	2,683.67	124,121.73	18,954.63	-	593,199.61
LONE GROVE CMO	-	-	-	-	-	-	-	96,256.77	-	-	-	16,947.99	-	113,204.76
LUTHER	-	-	-	-	-	-	-	19,446.53	-	-	-	-	-	19,446.53
MANGUM UTILITIES AUTH CMO	-	-	-	61,503.85	76,077.97	43,232.82	46,812.92	356.90	54,941.03	77,386.13	13,389.69	-	-	373,701.31
MANNFORD CMO CM	-	-	-	-	-	-	-	885,028.34	-	-	-	-	-	885,028.34
MANNFORD CMO DH	-	-	-	-	-	-	-	678,353.91	-	-	-	-	-	678,353.91
MANNFORD CMO SI	-	-	-	-	-	-	-	28,441.32	-	-	-	-	-	28,441.32
MANNVILLE	-	-	-	-	-	-	-	90,634.40	-	-	1,317.19	2,158.88	-	94,110.47
MARLOW	30,174.77	146,492.96	8,955.42	83,611.63	4,680.89	75,570.34	173,724.30	1,700,909.67	21,073.96	92,268.46	105,036.55	73,948.65	-	2,516,447.60
MARLOW CMO	31,687.95	-	-	58,606.17	-	-	131,288.95	-	-	11,347.42	76,429.13	-	-	309,359.62
MAYSVILLE	1,830.12	583.12	-	-	-	2,267.45	117.56	86,876.22	-	677.17	234.83	-	-	92,586.47
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,110.67	-	-	1,539.46	-	-	2,650.13
MCALESTER	32,935.44	34,634.20	-	9,236.78	-	13,086.18	77,835.60	1,340,871.73	27,477.69	12,887.58	55,757.24	-	-	1,604,722.44
MCALESTER CMO	-	-	-	-	-	-	-	51,710.75	-	-	-	-	-	51,710.75
MCLLOUD CMO	-	-	-	-	-	-	-	48,651.74	-	-	-	-	-	48,651.74
MEEKER CMO	-	-	-	-	-	-	-	40,503.82	-	-	19.69	-	-	40,523.51
MIDWEST CITY	962,605.32	2,385,017.69	21,199.21	1,767,027.00	378,381.79	2,662,696.85	5,686,066.46	33,595,463.07	1,981,742.42	1,410,763.95	10,211,824.04	888,467.36	-	61,951,255.16
MOORELAND CMO	-	-	-	-	-	-	-	51,967.76	-	-	-	2,350.87	-	54,318.63
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	97,119.85	-	-	-	-	-	97,119.85
MOUNDS	-	-	-	3,908.80	-	-	4,094.68	48,165.16	-	-	-	9,657.44	-	65,826.08
MSCA	242.19	3,656.85	-	-	-	-	270.13	57,649.98	-	-	714.55	987.44	-	63,521.14
MUSKOGEE	910,278.52	1,175,451.33	86,856.80	1,176,727.31	126,300.00	1,976,185.73	1,733,119.46	13,424,411.62	350,753.43	1,523,278.36	3,181,585.52	1,019,394.20	18,679.53	26,703,021.81
MUSKOGEE CMO	-	-	-	-	-	176,454.55	177,647.28	250,014.85	-	-	-	44,151.44	-	648,268.12
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	30,742.90	-	-	23,371.62	-	-	54,114.52
MUSKOGEE TOURISM AUTHORI'	-	-	-	-	-	-	-	764.05	-	-	2,085.77	-	-	2,849.82
MUSTANG	-	5,543.59	-	-	10,280.78	-	2,934.97	249,429.30	-	-	2.02	-	-	268,190.66
MUSTANG CMO	-	-	-	-	-	-	-	3,889.99	-	-	-	-	-	3,889.99
NEW PRUE	-	-	-	-	-	-	-	20,076.07	-	-	475.03	-	-	20,551.10
NEWKIRK	9,372.15	20,417.60	-	-	-	8,981.78	106,760.93	388,649.90	24,263.12	18,021.84	15,706.09	9,189.59	-	601,363.00
NEWKIRK CMO	4,734.45	9,727.29	8,147.17	-	-	10,547.53	15,848.78	47,019.08	17,782.73	17,045.86	-	-	-	130,852.89
NICOMA PARK	-	-	-	-	-	-	-	1,026,891.14	-	-	-	10,196.32	-	1,037,087.46
NOBLE CMO	-	52,474.53	-	-	-	-	-	3,612.74	-	-	195,887.89	-	-	251,975.16
OAKLAND	-	-	-	-	-	-	-	86,873.51	-	-	-	38,786.92	-	125,660.43
OK MUN ASSURANCE GROUP	78,752.83	84,460.15	-	210,513.58	87,905.60	232,094.12	370,826.40	6,949,133.19	365,176.74	534,689.42	2,089,768.72	93,039.88	44,790.26	11,141,150.89
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	143,809.29	-	-	-	-	-	143,809.29
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	345,320.71	-	-	4,249.16	-	-	349,569.87
OKEENE CMO	-	-	-	-	-	-	-	8,771.19	-	-	-	-	-	8,771.19
OKEMAH CMO	-	-	-	-	-	-	-	24,519.67	-	-	-	-	-	24,519.67
OKMRF CMO PLAN	-	266,401.96	-	-	-	527,799.35	-	35,550.56	226,694.38	-	-	-	-	1,056,446.25
OKMULGEE	140,003.74	493,152.33	-	178,036.24	18,952.13	493,929.12	976,439.32	1,714,817.20	65,932.07	167,099.46	431,440.36	-	-	4,679,801.97
OKMULGEE CMO	13,570.24	17,995.97	-	-	-	-	117,629.46	61,723.49	10,515.02	4,794.15	5,169.78	-	-	231,398.11
OLUSTEE	-	-	-	-	-	-	-	82,305.48	-	-	-	3,779.40	-	86,084.88
OMAG CEO	-	-	-	-	-	-	-	42,072.72	-	-	-	-	-	42,072.72
OML CMO	-	-	-	-	-	-	-	8,358.32	-	-	-	-	-	8,358.32
OMMS	-	-	-	-	-	-	-	29,869.68	-	-	0.05	-	-	29,869.73
OMUSA CMO	-	-	-	-	-	-	-	9,201.67	-	-	-	-	-	9,201.67

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 29, 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
OMUSA CMO AGM	-	-	-	-	-	-	-	19,113.82	-	-	-	-	-	19,113.82
OWASSO	420,344.10	432,776.36	8,124.71	398,293.00	46,688.03	806,968.91	800,448.38	5,840,163.15	48,293.16	497,287.90	273,084.85	330,915.94	-	9,903,388.49
PAULS VALLEY	80,005.04	152,760.49	-	466.83	-	49,968.38	479,692.70	1,066,588.23	7,712.09	138,805.80	66,922.42	77,839.25	-	2,120,761.23
PAULS VALLEY CMO	-	-	-	-	-	-	38,041.44	23,182.15	-	-	192,915.92	-	-	254,139.51
PAWHUSKA	81,162.48	83,899.57	67,789.23	20,042.31	-	63,028.30	422,209.96	1,534,597.32	61,922.41	37,061.54	141,890.33	59,080.82	-	2,572,684.27
PERKINS CMO	30,328.55	-	-	70,076.05	-	15,335.83	71,721.64	-	-	15,177.21	-	-	-	202,639.28
PIEDMONT	43,306.98	29,737.67	-	19,707.75	-	57,678.72	94,460.98	251,672.68	20,399.62	24,196.72	49,460.41	-	-	590,621.53
PIEDMONT CMO	-	-	-	-	-	77,348.86	78,008.60	19,418.37	-	-	-	-	-	174,775.83
POCOLA	1,187.09	4,519.95	-	-	-	3,028.52	405.33	392,438.84	-	236.61	9,756.26	26,641.75	-	438,214.35
POCOLA P-T	-	-	-	-	-	-	-	8,382.61	-	-	-	-	-	8,382.61
PORUM	32,657.97	35,428.79	-	-	-	7,725.89	771,121.24	59,932.07	18,950.87	12,582.94	70,973.58	53,656.59	-	1,063,029.94
PRAGUE	24,340.09	29,477.85	455.31	73,617.11	-	30,722.61	86,534.53	565,640.44	15,129.41	42,438.85	142,789.89	84,295.13	-	1,095,441.22
PRAGUE CMO	-	-	-	-	-	-	-	130,214.81	-	-	-	21,324.22	-	151,539.03
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	9,080.81	-	-	-	-	-	9,080.81
QUINTON	-	-	-	-	-	-	-	2,512.26	-	-	-	-	-	2,512.26
RINGWOOD	-	-	-	-	-	-	-	95,543.53	-	-	-	-	-	95,543.53
ROFF AND ROFF PWA	-	-	-	-	-	-	-	75,133.57	-	-	-	-	-	75,133.57
ROLAND	264.51	351.42	-	864.61	-	125.39	875.27	18,782.77	-	-	-	-	-	21,263.97
SALINA	-	-	-	-	-	-	-	58,757.62	-	-	289.11	-	-	59,046.73
SAND SPRINGS	368,074.31	894,189.19	2,860.90	415,250.15	12,525.92	902,149.75	1,763,707.52	8,226,685.73	350,690.04	507,262.72	2,177,917.70	418,979.97	-	16,040,293.90
SAND SPRINGS CMO	10,907.26	9,652.36	18,774.05	-	4,834.26	26,884.38	-	35,817.48	17,102.97	10,182.11	265,874.21	27,264.57	-	427,293.65
SAPULPA	290,337.57	407,498.02	-	2,077.99	-	397,468.30	630,346.82	2,042,259.25	71,591.62	178,579.01	366,582.99	-	-	4,386,741.57
SAPULPA CMO	-	-	-	-	-	-	-	210,731.54	-	-	-	-	-	210,731.54
SAND SPRINGS CMO-ACM	-	-	-	-	-	-	-	32,462.31	-	-	-	-	-	32,462.31
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	43,896.04	-	-	-	-	-	43,896.04
SAVANNA	-	-	-	-	-	-	-	78,265.75	-	-	3,138.88	-	-	81,404.63
SAYRE	9,639.79	41,940.37	-	-	-	31,126.42	21,908.89	626,341.34	4,456.79	14,484.03	588,313.18	-	-	1,338,210.81
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	436,990.06	-	-	436,990.06
SEILING	6,143.93	9,220.97	-	3,465.04	-	669.46	14,240.55	99,879.60	-	1,404.44	5,762.76	-	-	140,786.75
SEILING CMO	4,678.46	6,388.57	-	-	4,748.54	14,015.86	33,294.33	66,005.27	3,527.87	8,521.49	-	-	-	141,180.39
SEMINOLE	49,786.58	257,273.01	306.29	68,438.04	1,601.63	9,428.95	644,445.58	2,072,068.57	-	100,741.84	560,275.01	145,641.18	-	3,910,006.68
SEMINOLE CMO	-	-	-	27,922.85	135,420.33	-	398,028.84	64,760.34	290,725.22	54,450.07	120,567.26	9,103.07	-	1,100,977.98
SHAWNEE	159,146.33	636,293.48	-	3,458.40	-	486,398.33	555,117.20	1,889,218.71	26,922.13	129,712.28	168,458.35	107,638.38	-	4,162,363.59
SHAWNEE CMO DH	96,424.48	252,826.77	-	47,749.67	-	244,033.28	536,472.21	1,033,074.66	20,604.35	102,589.43	49,655.48	15,778.23	-	2,399,208.56
SHAWNEE CMO SI	7,828.90	10,327.69	-	-	-	22,194.71	22,310.22	89,201.80	-	-	63.09	-	-	151,926.41
SHAWNEE NEW HIRE	8,715.38	22,118.37	-	38,470.78	557.41	77,066.29	128,791.96	1,824,715.33	4,267.21	24,791.95	81,834.62	102,750.41	-	2,314,079.71
SKIATOOK	65,629.42	178,520.88	-	5,448.30	-	273,878.24	396,175.78	1,185,791.88	7,038.47	148,237.74	764,943.12	41,404.35	-	3,067,068.18
SKIATOOK CMO	-	-	-	-	-	-	-	188,340.24	-	-	-	-	-	188,340.24
SLAUGHTERVILLE	2,634.68	845.35	-	6,023.99	-	-	5,689.79	154,032.11	-	1,637.74	97,628.45	-	-	268,492.11
SNYDER	-	-	-	-	-	-	-	177,619.36	-	-	563.57	3,049.72	-	181,232.65
SPAVINAW	-	-	-	-	-	-	-	5,260.07	-	-	1,099.97	-	-	6,360.04
STILLWATER	1,709,255.16	4,048,333.39	109,967.80	2,276,545.51	125,193.05	5,945,098.03	8,080,790.69	26,645,517.09	532,374.09	3,178,148.12	5,014,506.65	861,139.99	244,783.29	58,771,652.86
STILLWATER CMO	-	-	-	85,842.43	-	-	53,984.80	263,099.94	-	97,659.08	75,850.36	-	-	576,436.61
STRINGTOWN	4,838.20	8,311.71	-	-	-	26,145.93	-	5,461.38	-	-	47,393.30	1,341.03	-	93,491.55
STROUD	25,871.75	63,610.09	13,553.09	50,430.87	522.12	56,642.87	138,886.17	598,079.36	20,467.82	21,523.13	59,971.26	42,816.56	-	1,092,375.09
STROUD CMO	-	-	-	-	-	-	-	124,606.05	-	-	-	-	-	124,606.05
SULPHUR CMO	-	-	-	-	-	-	-	168,444.98	-	-	-	-	-	168,444.98
TECUMSEH	21,523.54	1,872.39	-	-	-	423,473.46	51,525.92	1,347,069.70	57,553.32	88,242.65	207,110.50	89,219.05	-	2,287,590.53
TECUMSEH CMO	-	-	-	-	-	-	-	258,373.07	-	-	-	-	-	258,373.07
TERRAL	-	-	-	-	-	-	-	34,319.76	-	-	-	8,540.18	-	42,859.94
TEXHOMA AND PWA	6,345.56	620.47	-	89,715.42	-	1,697.29	78,997.54	562,222.07	407.42	67,522.39	35,146.63	22,415.75	-	865,090.54
THACKERVILLE	-	-	10,883.21	-	-	-	15,036.70	70,940.33	-	772.61	2,899.68	-	-	100,532.53
THE VILLAGE	-	-	-	-	-	-	-	21,725.20	-	-	-	-	-	21,725.20

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
February 29, 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
TISHOMINGO	481.60	8,809.36	-	-	-	-	23,123.58	2,124.94	-	-	38,855.19	-	-	73,394.67
TISHOMINGO CMO	-	-	-	37,094.30	-	-	22,279.41	67,895.43	-	28,384.12	16,890.88	-	-	172,544.14
TONKAWA CMO	-	-	-	-	-	-	-	98,988.31	-	-	-	-	-	98,988.31
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	90.80	-	-	90.80
UNION CITY	-	-	-	-	-	-	-	130,017.29	-	-	7,354.38	-	-	137,371.67
VALLEY BROOK	28,815.25	194,750.83	-	-	-	199,113.32	198,232.05	187,456.34	-	-	863.26	23,449.66	-	832,680.71
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	73,086.69	-	-	15,385.63	-	-	88,472.32
VERDEN	-	-	-	-	-	-	-	37,041.24	-	-	4,629.41	-	-	41,670.65
VERDIGRIS	45,446.52	44,746.97	-	-	-	43,643.33	32,088.47	164,925.38	-	4,337.29	-	2,368.27	-	337,556.23
WALTERS	2,049.67	-	153.15	1,267.69	-	148,960.30	221,212.72	641,675.55	-	69,320.25	4,781.66	26,368.94	-	1,115,789.93
WALTERS CMO	-	-	-	-	-	-	-	43,227.55	-	-	-	4,763.23	-	47,990.78
WARNER	240.74	-	-	738.68	-	-	722.37	149,983.35	-	23.24	702.90	35,505.55	-	187,916.83
WARR ACRES	66,808.10	89,908.47	-	27,116.38	1,167.58	51,119.49	393,581.78	675,925.22	42,371.42	112,748.85	260,170.63	82,236.68	-	1,803,154.60
WATONGA CMO	-	-	-	-	-	-	-	4,277.42	-	-	-	-	-	4,277.42
WAURIKA CMO	-	-	-	-	-	-	-	1,711.59	-	-	-	-	-	1,711.59
WAYNOKA	6,003.01	9,777.87	-	-	-	27,668.37	15,129.72	638,836.64	-	-	119.79	2,038.86	-	699,574.26
WAYNOKA CMO	-	-	-	-	-	-	-	30,304.13	-	-	-	-	-	30,304.13
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	43,418.03	-	-	-	-	-	43,418.03
WEATHERFORD	150,379.96	38,361.29	52,588.25	291,854.65	17,091.16	52,556.65	341,313.15	3,490,762.92	101,845.40	96,856.42	1,222,342.66	-	-	5,855,952.51
WELEETKA	11.81	1,482.25	-	-	-	222.90	106.91	2,181.23	-	4.46	11,308.40	-	-	15,317.96
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	274,823.36	-	-	6,548.01	37,031.54	-	318,402.91
WESTVILLE	-	307.53	-	-	-	399.66	-	-	-	87.21	1,847.89	-	-	2,642.29
WOODWARD	27,305.22	88,723.81	-	-	-	46,350.25	168,994.92	2,615,742.35	10,572.33	3,411.51	13,014.26	-	-	2,974,114.65
WOODWARD CMO	-	-	-	-	-	-	-	130,621.30	-	-	-	-	-	130,621.30
YUKON CMO	-	-	-	-	-	-	-	8,312.00	-	-	-	-	-	8,312.00
YUKON DC NEW HIRE	67,336.34	63,323.19	6,567.17	126,987.07	-	78,510.11	348,897.45	3,904,876.80	33,780.73	55,837.20	85,852.63	-	-	4,771,968.69
Grand Total	8,925,882.40	19,187,490.99	771,730.58	12,249,261.56	2,054,434.01	26,682,505.38	43,176,875.05	226,803,261.78	6,788,772.03	14,032,780.54	49,449,798.17	7,927,020.65	351,939.51	418,401,752.65

*TARGET DATE FUNDS

TARGET DATE 2065	196,124.44
TARGET DATE 2060	10,710,389.24
TARGET DATE 2055	10,347,497.62
TARGET DATE 2050	15,755,293.34
TARGET DATE 2045	19,766,500.75
TARGET DATE 2040	24,217,815.01
TARGET DATE 2035	30,564,508.55
TARGET DATE 2030	35,092,979.05
TARGET DATE 2025	42,318,788.75
TARGET DATE 2020	19,338,841.38
TARGET DATE RETIREMENT	18,494,523.65
	<u>226,803,261.78</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Mar-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	55,224.81	55,224.81	406,827.76	406,827.76	441,570.00	588,760.00
Administration	118,986.67	118,986.67	1,088,642.69	1,088,642.69	1,143,375.00	1,524,500.00
Attorney	12,652.50	12,652.50	48,817.50	48,817.50	52,500.00	70,000.00
Audit	5,375.00	0.00	48,375.00	32,500.00	48,375.00	64,500.00
Board Travel	2,137.93	2,137.93	31,464.70	31,464.70	49,500.00	66,000.00
Employer Directed Expense	0.00	0.00	5,080.00	5,080.00	17,250.00	23,000.00
Insurance	12,750.71	138,317.00	142,125.61	180,377.76	147,000.00	196,000.00
Investment Advisors	34,383.53	0.00	297,982.08	271,991.20	286,194.00	381,592.00
Custodial	12,908.74	12,908.74	86,113.41	86,113.41	98,250.00	131,000.00
Investment Consultant	13,659.42	0.00	122,934.75	81,956.50	122,934.75	163,913.00
Public Relations	0.00	0.00	18,911.61	18,911.61	24,000.00	32,000.00
Representative Travel	2,079.25	2,079.25	29,894.90	29,894.90	43,500.00	58,000.00
EXPENSES BEFORE CREDITS	270,158.56	342,306.90	2,327,170.01	2,282,578.03	2,474,448.75	3,299,265.00
Less: Credits	(23,327.84)	(23,327.84)	(146,665.90)	(146,665.90)	(120,000.00)	(160,000.00)
TOTAL EXPENSES	246,830.72	318,979.06	2,180,504.11	2,135,912.13	2,354,448.75	3,139,265.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in March 2024 based on February 29, 2024 Asset Values

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$5,840.38	\$694.98	\$0.00	694.98	\$6,535.36
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$32,851.20	\$3,105.86	\$0.00	3,105.86	\$35,957.06
DB RIVER ROAD ASSETS 447 1539	\$5,528.45	\$1,317.86	\$28,042.95	29,360.81	\$34,889.26
DB PRIVATE EQUITY 441 8588	\$946.12	\$435.68	\$6,340.58	6,776.26	\$7,722.38
DB LONG/SHORT EQUITY FUND 447 1543	\$300.24	\$692.79	\$0.00	692.79	\$993.03
DB INTERNATIONAL EQUITY 447 1542	\$27,950.97	\$2,869.37	\$0.00	2,869.37	\$30,820.34
DB FIXED INCOME 447 1555	\$19,878.11	\$2,163.43	\$0.00	2,163.43	\$22,041.54
DB REAL ESTATE 447 1557	\$12,514.56	\$1,422.54	\$0.00	1,422.54	\$13,937.10
DB MISCELLANEOUS 447 1558	\$933.30	\$206.23	\$0.00	206.23	\$1,139.53
DC VOYA Various	\$92,795.12	\$0.00	\$0.00	0.00	\$92,795.12
TOTAL TRANSFERS	<u>\$199,538.45</u>	<u>\$12,908.74</u>	<u>\$34,383.53</u>	<u>\$47,292.27</u>	<u>\$246,830.72</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of February 29, 2024

CHECKING ACCOUNT

Balance as of January 31, 2024	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$170,917.39
DC Fees Transferred From Administrative Account	\$63,429.09
Construction & Equipment Expenses from Administrative Account	\$12,622.91
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$68,421.02)
Administrative, Custodial and Investment fees paid in current month	(\$178,548.37)
Balance as of February 29, 2024	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$203,841.88
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$9,215.98
Transfer from Investment Accounts	
Administrative Expenses	\$122,414.14
Investment Expenses	\$43,647.79
Accrued Interest Earned in Admin. Account	\$4,243.89
DB Error Correction on Gore Employer Contributions	(\$534.16)
Class Actions - TimesSquare - various companies	\$13.48
Transfers to Checking Account for 2024 Office Construction & Equipment	(\$12,622.91)
Transfers to Checking Account for Expenses	(\$172,622.55)
Ending Balance	<u>\$197,597.54</u>

Prepaid Expenses

Beginning Balance	\$109,999.37
Transfer In/(Out) of Prepaid Expenses	\$68,421.02
Ending Balance	<u>\$178,420.39</u>

Reserve Account

Beginning Balance	\$690,686.09
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$217.02
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	\$0.00
DC Fees Collected (VOYA)	\$81,304.86
DC Recordkeeping Expenses (VOYA)	(\$30,201.40)
DC Fees Transferred to Checking Account for Expenses	(\$63,429.09)
OMAG - OML conf reimb	\$0.00
Ending Balance	<u>\$678,577.48</u>

Balance as of February 29, 2024	<u>\$1,054,595.41</u>
---------------------------------	-----------------------

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$678,577.48
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$69,598.21)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$12,622.91)
Net Surplus as of February 29, 2024	<u>\$339,083.43</u>

Register Report - Current Month

3/1/2024 through 3/31/2024

3/25/2024

Page 1

Date	Description	Memo	Amount
BALANCE 2/29/2024			5.00
3/28/2024	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-408.00
		Retainer	-1,275.00
		Server	-930.00
3/28/2024	DAVID DAVIS	Retainer	-2,000.00
3/28/2024	McAFEE & TAFT	Atty Fees: Retainer	-1,750.00
		DB Doc	-1,222.00
		DC Doc	-7,680.50
3/28/2024	OK Police Pension & Retirement Syste...	April 2024 Rent 8021.44 Pkg 300 Maint 295.36	-8,616.80
3/28/2024	Tammy Johnson	Bd Mtg Trvl Exp	-65.30
3/28/2024	Robert Johnston	Bd Mtg Trvl Exp	-125.60
3/28/2024	Robert Park	Bd Mtg Trvl Exp	-224.76
3/28/2024	Hollis Tinker	Bd Mtg Trvl Exp	-159.12
3/28/2024	DONNA DOOLEN	Bd Mtg Trvl Exp	-126.94
3/28/2024	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
3/28/2024	Melissa Reames	Bd Mtg Trvl Exp	-90.76
3/28/2024	Timothy Rooney	Bd Mtg Trvl Exp	-34.48
3/28/2024	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-45.20
3/28/2024	JODI COX	expense reimbursement	-77.05
3/28/2024	CHRIS WHATLEY	Expense Reimbursement	-487.09
3/28/2024	Kevin Darrow	Expense Reimbursement	-270.01
3/28/2024	Gloria Cudjoe	Baord Mtg Exp	-35.72
		Rep Trvl-Mileage	-88.44
3/28/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-85,038.14
3/28/2024	OPEH&W Health Plans	Health, Dental & Vision premiums Feb 2024	-7,461.86
3/28/2024	CHASE CARD SERVICES	Supplies	-846.82
		Bd Mtg	-81.99
		Rep Trvl - Exp	-1,156.66
		Phone	-1,114.28
		Tr Addtl Trvl	-951.44
		Off Sp/Equip	-1,853.76
		Postage	-485.39
		Staff	-1,980.00
3/28/2024	Cox Communications Inc	Phone Internet	-2,807.73
		Off Sp/Equip	-300.00
3/28/2024	The Northern Trust Company	Cuxtodial Serv Jan 2024 & 1099R Inv #973164550...	-12,908.74
3/28/2024	Business Imaging Systems	Extender Software renewal 5/17/24 to 5/16/24	-1,493.36
3/28/2024	E&E Furniture Installation & Service, LLC	Relocate furniture in various offices	-720.00
3/28/2024	INSURICA	Fiduciary Ins	-131,448.00
		Crime Policy	-6,869.00
3/28/2024	Richey Zink	Construction for new offices in suite	-4,044.00
3/28/2024	Rocket Color Document Center	Business cards for Regina	-38.00
3/28/2024	Standlley Systems	copier #1 & #2 usage for 12/01/23-02/29/24	-307.65
3/28/2024	Voya Services Company	Voya Rep at MWC Employee meeting for 3 days	-7,500.00
3/28/2024	3Nines Technologies, Inc	Serv Agmt 04-24 1608.88 server 1 yr warranty 270.00	-1,878.88
3/28/2024	Deposit	Net Deposit	311,762.09
3/1/2024 - 3/31/2024			0.00

BALANCE 3/31/2024

5.00

William Blair

March 28, 2024

Oklahoma Municipal Retirement Fund

SMID Growth

Aaron Socker
Portfolio Specialist

James Dominguez, CAIA
Senior Client Relationship Manager

Contents

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Firm Overview

William Blair Investment Management: Active Never Rests

Investment Management

- 100% active-employee owned
- Entrepreneurial, investment-led and client-focused culture
- Long-term expertise across asset classes globally
- Holistic, investment-led ESG integration
- 330 employees (58 partners)
- 100 investment professionals
- \$67.1 billion under management

Tenured & Experienced Teams

Average Years of Experience:

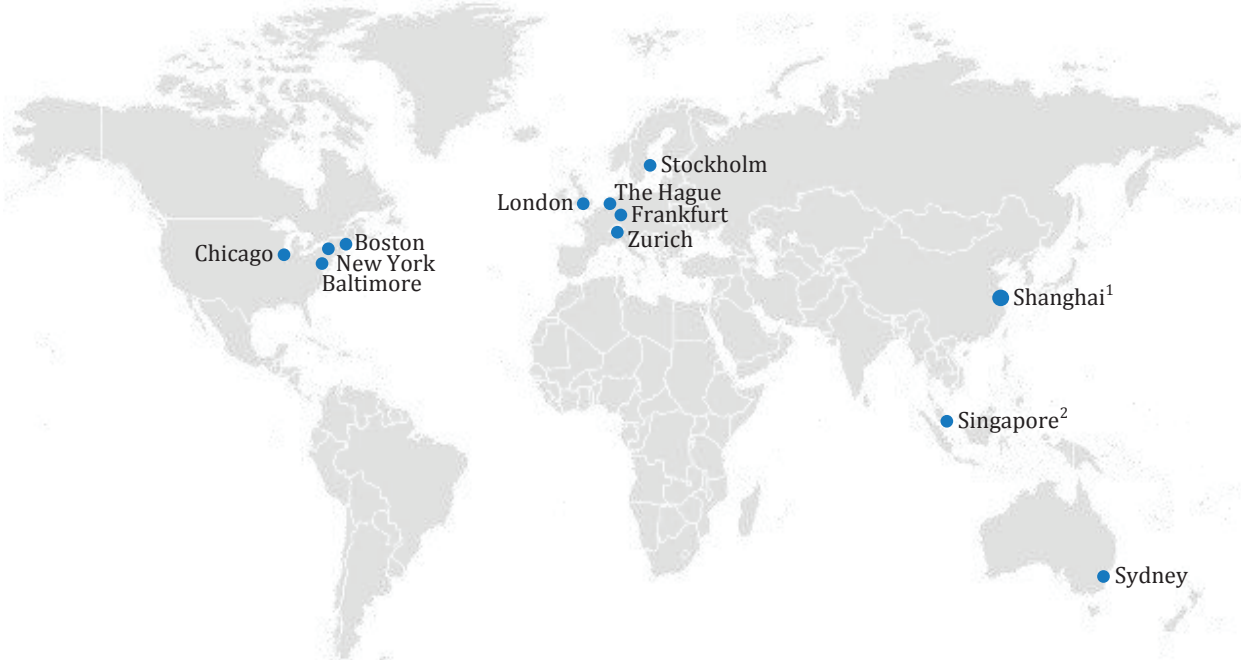
Portfolio Managers

25 In the industry 11 At WB

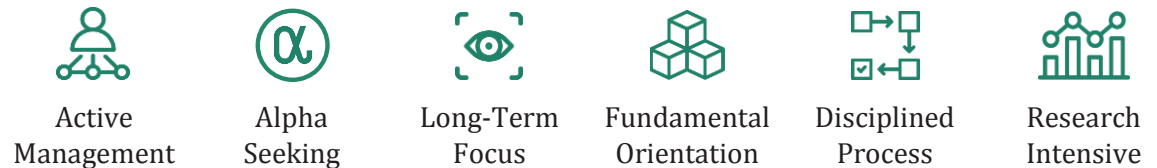
Analysts

19 In the industry 11 At WB

Sophisticated Global Investor Base



Core Investment Tenets



Data as of December 31, 2023. Partner data as of January 2024.

¹Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

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Investment Strategies

Global reach and wide array of strategies and vehicles

Teams	Strategies	Investment Professionals	AUM
Global Equity	<ul style="list-style-type: none"> • Global Strategies • International Strategies • Emerging Markets Strategies • China Strategies 	<ul style="list-style-type: none"> • Leaders Strategies • All Cap Strategies • Small Cap Strategies <p>11 PMs 16 Analysts</p>	\$38.5B
U.S. Growth & Core Equity	<p>U.S. Growth</p> <ul style="list-style-type: none"> • All Cap Growth • Large Cap Growth • SMID Growth • Small Cap Growth 	<p>U.S. Core</p> <ul style="list-style-type: none"> • U.S. Equity Sustainability • SMID Core <p>7 PMs 18 Analysts</p>	\$25.3B
U.S. Value Equity	<ul style="list-style-type: none"> • Mid Cap Value • SMID Value • Small Cap Value 	<p>3 PMs 5 Analysts</p>	\$3.6B
Emerging Markets Debt	<ul style="list-style-type: none"> • Hard Currency • Local Currency • Corporate Debt 	<ul style="list-style-type: none"> • Frontier • Blended <p>10 PMs 2 Analysts</p>	\$289M

Assets as of December 31, 2023.

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Strategy Overview

Assets Under Management

\$25.3 billion in U.S. Growth & Core Equity Strategies

U.S. Equity Sustainability	\$71 million	David Fording, CFA
All Cap Growth	\$437 million	David Fording, CFA
	AUA ¹ \$128 million	
Large Cap Growth	\$9.1 billion	James Golan, CFA
	AUA ¹ \$2.7 billion	David Ricci, CFA
Small-Mid Cap Growth	\$10.4 billion	Dan Crowe, CFA Nick Zimmerman, CFA
Small-Mid Cap Core	\$2.8 billion	Dan Crowe, CFA Ward Sexton, CFA
Small Cap Growth	\$2.4 billion	Ward Sexton, CFA Mark Thompson, CFA

Assets as of December 31, 2023.

¹Assets under advisement (AUA) are in addition to assets under management and consist of assets managed by third parties in accordance with model portfolios provided by William Blair. William Blair does not have investment discretion or trading authority over these assets.

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SMID Growth Portfolio Team

Portfolio Management		Portfolio Specialists				Head of U.S. Growth & Core Team and DoR
Dan Crowe, CFA, Partner 25 years in industry 13 years at William Blair BS, University of Illinois	Nick Zimmerman, CFA, Partner 20 years in industry 6 years at William Blair MS, Univ. of Wisconsin BS, University of Illinois	Aden Gebeyehu 9 years in industry 7 years at William Blair BS, University of Illinois	Robert Lanphier, Partner 36 years in industry 36 years at William Blair MBA, Northwestern Univ. BS, Purdue University	Tara Patoch, CFA, Partner 19 years in industry 10 years at William Blair MBA, University of Chicago BBA, Loyola University	Aaron Socker 13 years in industry 2 years at William Blair BS, Marquette University	Patrick Quinn, CFA, Partner 24 years in industry 20 years at William Blair MBA, University of Chicago BS, Indiana University

Research Analysts						
	Consumer ¹	Financials	Health Care	Industrials	Information Technology	Resources
U.S. Large Cap	Nancy Aversa, CFA, Partner 28 years in industry 9 years at William Blair Brad Ernst, CFA 11 years in industry 3 years at William Blair	Mark Lane, Partner 32 years in industry 26 years at William Blair Steve Livingston, CFA, Partner 20 years in industry 18 years at William Blair	Yan Krasov, CFA, Partner 22 years in industry 17 years at William Blair	Yan Krasov, CFA, Partner	James Golan, CFA, Partner 36 years in industry 24 years at William Blair Danny Goode 9 years in industry 5 years at William Blair	Chris Sweeney, CFA 10 years in industry 10 years at William Blair
U.S. Mid Cap			Travis Cope, Partner 16 years in industry 16 years at William Blair	Paul Galat 24 years in industry 5 years at William Blair	Search in Progress	Zach Forbes 10 years in industry 4 years at William Blair
U.S. Small Cap			Kurt Wiese, CFA, CPA, Partner 26 years in industry 24 years at William Blair	Simon McGrotty 15 years in industry 8 years at William Blair	Corey Tobin, Partner 25 years in industry 21 years at William Blair	
Henry Baby, CFA, Partner U.S. Small Cap Generalist 19 years in industry 9 years at William Blair		Chris Ehley, CFA, Partner U.S. Small Cap Generalist 16 years in industry 13 years at William Blair		Jim Jones, CFA, Partner U.S. SMID Cap Generalist 24 years in industry 14 years at William Blair		Nate Mendes, CFA U.S. Large Cap Core Generalist 23 years in industry 1 year at William Blair
U.S. All Cap Sustainability Analyst						
Shivani Patel² 7 years in industry 3 years at William Blair						
Research Associates (11)						

Analysts average 19 years industry experience and 12 years at William Blair. As of February 29, 2024.

¹Multiple internal research resources are contributing to mid-cap consumer coverage and we are considering an opportunistic external hire.

²Shivani Patel works directly with all research analysts on ESG integration.

Investment Philosophy

Quality Growth

Superior, longer-term earnings growth

- Strong management
- Sustainable business model
- Solid financials

Market Inefficiencies We Seek to Exploit

Traditional Quality Growth

A better company than the market expects

- Faster growing
- More durable growth rates

Fallen Quality Growth

Short term issue

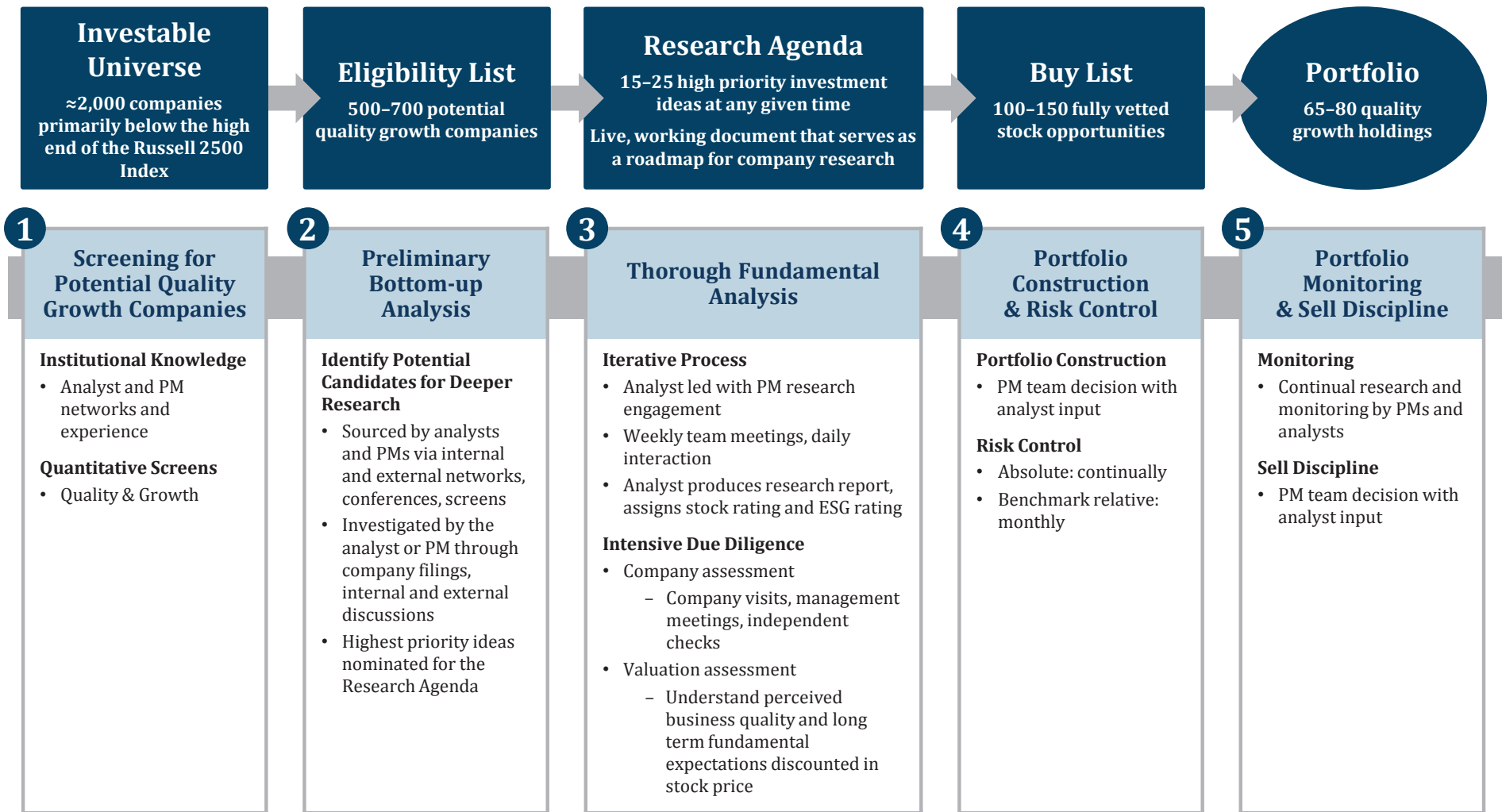
- Growth is non-linear
- Market overreacts
- Deep company knowledge

Undiscovered Quality Growth

Not broadly known or understood

- Insufficient analyst coverage
- Company change/evolution

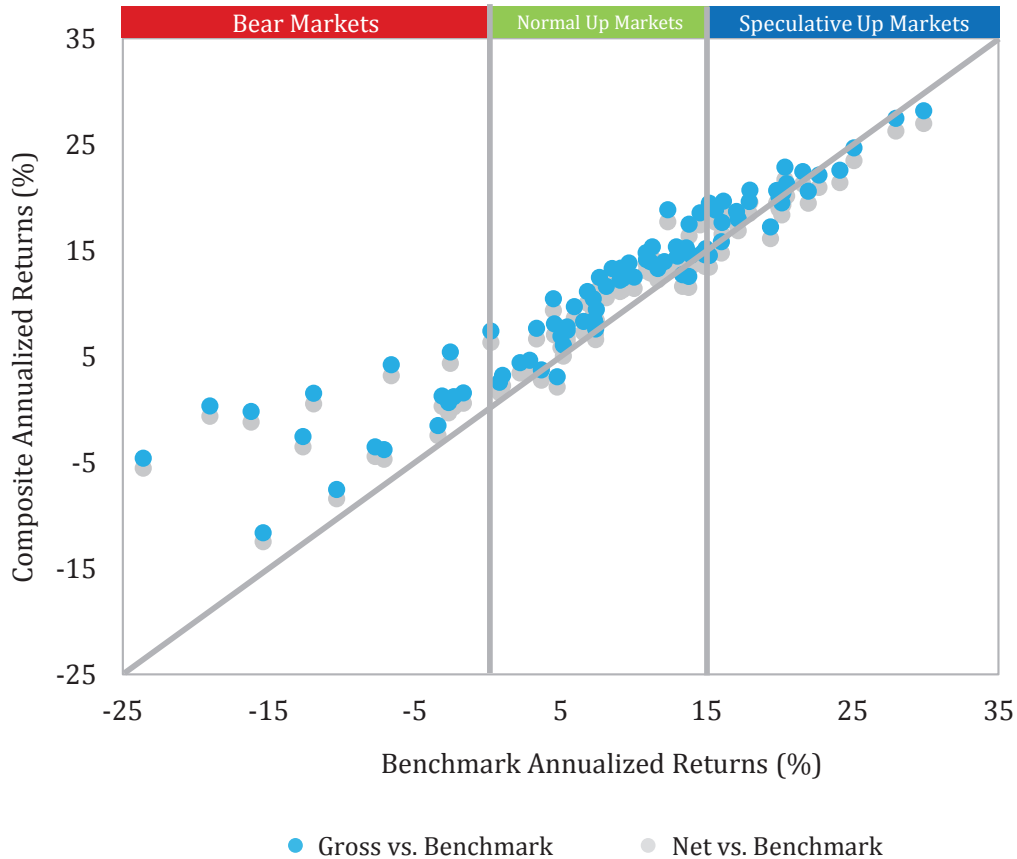
SMID Growth Investment Process



Portfolio Characteristics and Performance

SMID Growth Strategy Batting Average vs. Russell 2500 Growth Index

Rolling 3-Year Returns Since Inception (July 1, 1998)



Overall Batting Average		
	Gross	Net
SMID Growth	85%	69%
Market Environment		
	Gross	Net
Bear Markets (<0% return)		
SMID Growth	-1.21	-2.17
Russell 2500 Growth	<u>-9.15</u>	<u>-9.15</u>
Relative Performance	7.94	6.98
Normal Up Markets (0-15% return)		
SMID Growth	11.11	10.05
Russell 2500 Growth	<u>8.65</u>	<u>8.65</u>
Relative Performance	2.45	1.39
Speculative Up Markets (>15% return)		
SMID Growth	20.11	18.97
Russell 2500 Growth	<u>19.91</u>	<u>19.91</u>
Relative Performance	0.20	-0.94

As of December 31, 2023.

Rolling 3-year returns graph calculated using quarterly data. Market environment returns reflect average annualized returns for rolling 3-year periods within each market environment category. Overall batting average reflects the percentage of rolling 3-year periods in which SMID Growth outperformed the Russell 2500 Growth Index.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite. Please refer to the performance summary slide for complete performance information.

Performance Summary

For periods ending February 29, 2024

Performance (%)	YTD	1yr	Since Inception (10/03/22) ¹	Since Inception (10/17/22) ²
Oklahoma Municipal Retirement Fund	7.42	17.70	23.19	-
Oklahoma Municipal Retirement Fund DC Plan	7.42	17.70	-	24.96
Russell 2500 Growth Index	5.66	16.06	19.22	19.68
<i>Relative Performance</i>	<i>+1.76</i>	<i>+1.64</i>	<i>+3.97</i>	<i>+5.28</i>

Assets

Oklahoma Municipal Retirement Fund	\$39,635,966
Oklahoma Municipal Retirement Fund DC Plan	\$4,977,827

¹Inception Date: 10/03/22.

²Inception Date: 10/17/22.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. Returns for periods greater than one year are annualized. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. This benchmark is a comparable market proxy.

SMID Growth Strategy

Performance for periods ending December 31, 2023

Composite Performance (%)	Qtr	Annualized					Strategy Inception
		1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	(Jul 1 98)
SMID Growth (Gross of fees)	12.66	18.99	0.63	12.47	12.79	11.27	10.61
SMID Growth (Net of fees)	12.39	17.87	-0.32	11.41	11.73	10.21	9.55
Russell 2500 Growth Index	12.59	18.93	-2.68	11.43	10.24	8.78	8.02
Relative Performance (Gross of fees)	0.07	0.06	3.31	1.05	2.56	2.49	2.58
Relative Performance (Net of fees)	-0.20	-1.06	2.36	-0.02	1.49	1.44	1.53

Risk (Standard Deviation) ¹ %	Annualized			Strategy Inception
	5 Yr	7 Yr	10 Yr	(Jul 1 98)
SMID Growth (Gross of fees)	21.76	19.90	17.94	18.46
SMID Growth (Net of fees)	21.75	19.88	17.93	18.45
Russell 2500 Growth Index	23.19	21.13	19.43	22.58

Annual Composite Performance (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Growth (Gross of fees)	18.99	-21.91	9.68	33.73	32.08	-0.92	30.25	7.70	6.00	9.68	43.23	13.59	0.88
SMID Growth (Net of fees)	17.87	-22.65	8.64	32.46	30.83	-1.86	29.02	6.68	5.00	8.64	41.88	12.51	-0.07
Russell 2500 Growth Index	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57
Relative Performance (Gross of fees)	0.06	4.30	4.63	-6.74	-0.58	6.55	5.80	-2.03	6.19	2.62	2.58	-2.55	2.45
Relative Performance (Net of fees)	-1.06	3.56	3.60	-8.01	-1.83	5.61	4.57	-3.05	5.19	1.59	1.23	-3.62	1.50

Annual Composite Performance (%)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998 ²
SMID Growth (Gross of fees)	24.44	46.19	-37.42	13.50	11.26	12.67	15.97	34.24	-15.20	2.85	15.79	0.21	7.31
SMID Growth (Net of fees)	23.27	44.80	-38.03	12.44	10.22	11.62	14.86	32.94	-16.05	1.83	14.66	-0.78	6.78
Russell 2500 Growth Index	28.86	41.66	-41.50	9.69	12.26	8.17	14.59	46.31	-29.09	-10.83	-16.09	55.48	-2.48
Relative Performance (Gross of fees)	-4.42	4.53	4.08	3.81	-1.00	4.49	1.38	-12.08	13.89	13.68	31.88	-55.27	9.79
Relative Performance (Net of fees)	-5.59	3.15	3.47	2.75	-2.04	3.44	0.27	-13.38	13.04	12.66	30.75	-56.27	9.26

¹Annualized standard deviation of monthly returns.

²Partial year performance from July 1 to December 31, 1998.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

SMID Growth Attribution

February 29, 2024

QTD Contributors

- Stock selection in Consumer Staples, including our positions in Elf Beauty, Freshpet and Lancaster Colony, and Information Technology, including our position in Super Micro Computer
- Other top contributors: BWX Technologies (Industrials)
- Our typical larger market cap bias was a tailwind

2023 Contributors

- Stock selection in Industrials, including our positions in Builders FirstSource and Axon Enterprise, and Energy, including our position in Cameco
- Other top contributors: National Instruments (Information Technology) and Guidewire Software (Information Technology)
- Our typical underweight to unprofitable companies was a modest tailwind

QTD Detractors

- Stock selection in Health Care, including our positions in Insulet and Neogen
- Other top detractors: Mercury Systems (Industrials), Crown Holdings (Materials) and Shoals Technologies Group (Industrials)

2023 Detractors

- Stock selection in Consumer Discretionary, including our positions in National Vision Holdings and Planet Fitness, and Information Technology, including our position in Wolfspeed
- Other top detractors: Mercury Systems (Industrials) and Lancaster Colony (Consumer Staples)

Source: William Blair, Proprietary attribution system.

Past performance is not indicative of future returns. The above information is based on the strategy's representative portfolio. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The above securities do not represent all of the securities purchased, sold or recommended for all William Blair clients.

SMID Growth Portfolio Characteristics

As of February 29, 2024

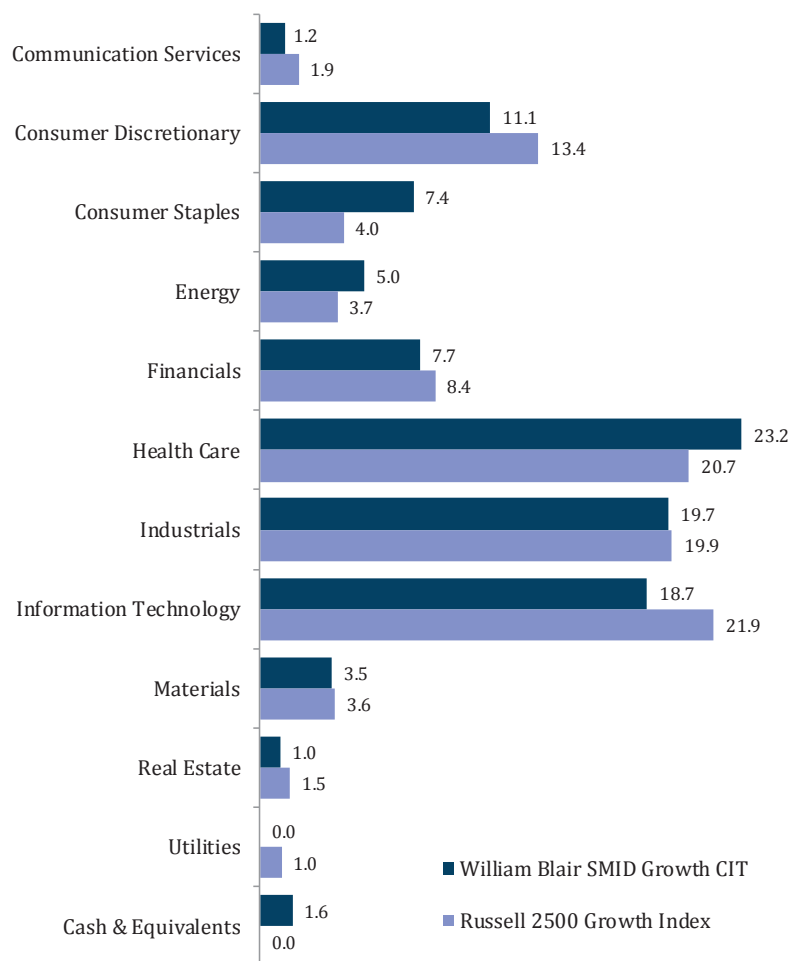
	William Blair SMID Growth CIT	Russell 2500 Growth Index
Growth		
EPS Growth Rate (3-year historic)	24.9%	24.5%
EPS Growth Rate (5-year historic)	21.5%	21.8%
Quality		
Return on Invested Capital	6.1%	5.3%
Free Cash Flow Margin	7.7%	6.9%
Debt to Total Capital Ratio	38.2%	40.2%
Valuation		
P/E (1-year forecast)	28.3x	29.6x
Capitalization (\$B)		
Weighted Average Market Cap	\$10.3	\$8.1
Weighted Median Market Cap	\$9.1	\$6.2
Portfolio Positions		
Number of Securities	80	1,257

Calculated by William Blair.

SMID Growth Portfolio Composition

As of February 29, 2024

Sector Diversification



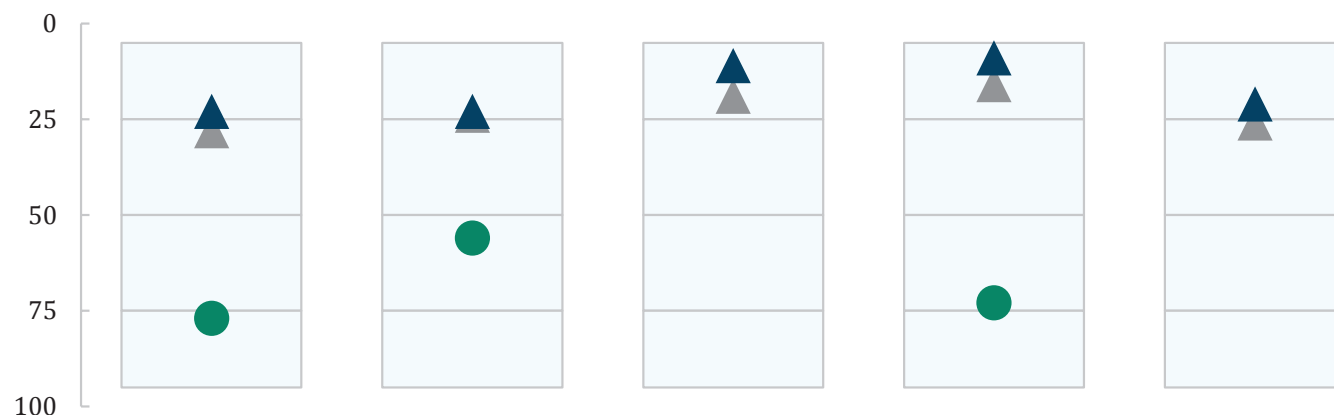
Top Holdings

	% In Portfolio	% In Index
elf Beauty Inc	2.65	0.52
Freshpet Inc	2.64	0.06
BWX Technologies Inc	2.62	0.07
Carlyle Group Inc/The	2.36	--
Axon Enterprise Inc	2.27	1.00
Chemed Corp	2.18	0.30
Nice Ltd	2.11	--
Lancaster Colony Corp	2.11	0.19
Encompass Health Corp	2.03	0.02
Advanced Drainage Systems Inc	2.02	0.51
Pool Corp	1.97	0.70
Guidewire Software Inc	1.85	--
Five Below Inc	1.73	0.51
Dynatrace Inc	1.63	0.55
Acadia Healthcare Co Inc	1.62	--
Total	31.78	4.44

Calculated in Eagle based on Global Industry Classification Sectors (GICS). Holdings include cash. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Weights shown are percentages of total net assets. Sector weights may vary over time as benchmark index weights shift.

SMID Growth Strategy

Performance Statistics – Ten Years Ending December 31, 2023



		Annualized Return	Percentile Rank	Annualized Standard Deviation	Percentile Rank	Information Ratio	Percentile Rank	Sharpe Ratio	Percentile Rank	Annualized Alpha	Percentile Rank
Nasdaq eVestment Small-Mid Cap Growth Equity Universe											
SMID Growth Composite (Gross of fees)	▲	11.27	23	18.01	23	0.56	11	0.56	9	3.07	21
SMID Growth Composite (Net of fees)	▲	10.21	28	18.00	24	0.32	19	0.50	16	2.10	26
Russell 2500 Growth Index	●	8.78	77	19.51	56			0.39	73		
Number of gross of fees constituents		45									
Number of net of fees constituents		43									

Composite inception July 1, 1998. Performance shown is calculated in U.S. dollar, unless otherwise noted.

Nasdaq eVestment Small-Mid Cap Growth Universe – U.S. Equity products that invest primarily in small and mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 2500, or Russell 2500 Growth. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to Small-Mid Cap and a “Primary Style Emphasis” equal to Growth. Nasdaq eVestment standard deviation reflects annualized calculation of quarterly returns. Peer universe performance data run for separate account vehicles only. Gross of fees performance metrics are compared against peers gross of fees data only. Net of fees performance metrics are compared against peers net of fees only.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite. Please refer to the performance summary slide for complete performance information.

Appendix

Holdings: SMID Growth

As of February 29, 2024

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
Communication Services	1.17	1.85	Tradeweb Markets Inc-Class A	1.46		Certara Inc	0.65		Super Micro Computer Inc	1.37	
Live Nation Entertainment In	1.17		Flywire Corp-Voting	1.07		Globus Medical Inc - A	0.59		Novanta Inc	1.19	
Consumer Discretionary	11.10	13.43	Everest Group Ltd	0.95		Industrials	19.67	19.87	Alarm.Com Holdings Inc	1.15	
Pool Corp	1.97		Western Alliance Bancorp	0.78		Bwx Technologies Inc	2.62		Cognex Corp	1.05	
Five Below	1.73		Virtu Financial Inc-Class A	0.61		Axon Enterprise Inc	2.27		Entegris Inc	0.91	
Bright Horizons Family Solut	1.43		Euronet Worldwide Inc	0.50		Advanced Drainage Systems In	2.02		Varonis Systems Inc	0.75	
National Vision Holdings Inc	1.40		Health Care	23.21	20.68	Builders Firstsource Inc	1.42		Clearwater Analytics Hds-A	0.74	
Topbuild Corp	1.30		Chemed Corp	2.18		Brink's Co/The	1.38		Sps Commerce Inc	0.72	
Burlington Stores Inc	0.85		Encompass Health Corp	2.03		Trex Company Inc	1.38		Ambarella Inc	0.55	
Revolve Group Inc	0.83		Acadia Healthcare Co Inc	1.62		Casella Waste Systems Inc-A	1.30		Materials	3.48	3.63
On Holding Ag-Class A	0.82		Penumbra Inc	1.55		Mercury Systems Inc	1.19		Cf Industries Holdings Inc	1.26	
Stride Inc	0.77		Merit Medical Systems Inc	1.48		Chart Industries Inc	1.12		Crown Holdings Inc	1.21	
Consumer Staples	7.40	4.03	Insulet Corp	1.24		Regal Rexnord Corp	1.00		Eagle Materials Inc	1.01	
Elf Beauty Inc	2.65		Bio-Techne Corp	1.22		Heico Corp-Class A	0.95		Real Estate	0.98	1.45
Freshpet Inc	2.64		Blueprint Medicines Corp	1.20		Shoals Technologies Group -A	0.86		Firstservice Corp	0.98	
Lancaster Colony Corp	2.11		Evolent Health Inc - A	1.14		Siteone Landscape Supply Inc	0.78		Utilities		1.03
Energy	5.03	3.73	Repligen Corp	1.09		Exlservice Holdings Inc	0.72		Cash & Equivalents	1.56	
New Fortress Energy Inc	1.42		Amicus Therapeutics Inc	1.02		Willscot Mobile Mini Holding	0.67		Total	100.00	100.00
Cameco Corp	1.07		Inspire Medical Systems Inc	1.01		Information Technology	18.67	21.86			
Whitecap Resources Inc	0.70		Twist Bioscience Corp	1.00		Nice Ltd - Spon Adr	2.11				
Kosmos Energy Ltd	0.67		Doximity Inc-Class A	0.93		Guidewire Software Inc	1.85				
Technipfmc Plc	0.59		Neogen Corp	0.90		Dynatrace Inc	1.63				
Noble Corp Plc	0.58		Charles River Laboratories	0.84		Tyler Technologies Inc	1.58				
Financials	7.73	8.44	Insmed Inc	0.79		Lattice Semiconductor Corp	1.55				
Carlyle Group Inc/The	2.36		Healthequity Inc	0.74		Tenable Holdings Inc	1.52				

Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Cash incorporates cash equivalents and accruals.

Important Disclosures – SMID Growth Strategy

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions. Any investment or strategy mentioned herein may not be appropriate for every investor. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author(s) and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

Performance and Fees

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A.

Risk

The strategy's returns will vary, and you could lose money by investing in the strategy. The strategy invests most of its assets in equity securities of small cap and mid cap domestic growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result. Investing in small and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. Diversification does not ensure against loss. The strategy is not intended to be a complete investment program. The strategy is designed for long-term investors.

Benchmark

The Russell 2500® Growth Index measures the performance of those Russell 2,500 companies with above average price-to-book ratios and forecasted growth rates. The Index is unmanaged and does not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

For more information, please visit us at www.williamblair.com

https://williamblair.com/~media/Downloads/IM/Composite_Disclosures.pdf

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Biographies – SMID Growth Team

Dan Crowe, CFA, Partner

Dan Crowe, CFA, partner, is a portfolio manager on William Blair's Small-Mid Cap Growth and Small-Mid Cap Core strategies. Previously, he was a portfolio manager on the firm's Mid Cap Growth strategy, an associate portfolio manager on the firm's Small Cap Growth strategy, and a research analyst, where he focused on all sectors across the U.S. small-cap space. Before joining William Blair as a generalist research analyst in May 2011, Dan was a portfolio manager at Pyramis Global Advisors and a portfolio manager and analyst at The Boston Company/Founders Asset Management. He began his career as a generalist analyst at Marsico Capital Management. Dan is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in mechanical engineering from the University of Illinois at Urbana-Champaign.

Nick Zimmerman, CFA, Partner

Nick Zimmerman, CFA, partner, is a portfolio manager on William Blair's Small-Mid Cap Growth strategy. Previously, he was a research analyst focused on U.S. small- and mid-cap resources companies. Before joining William Blair in 2017, Nick was an equity analyst at Holland Capital Management, where he covered energy, materials, aerospace and defense, and transportation companies. Nick is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in finance, with high honors, from the University of Illinois Urbana-Champaign and an M.S. in finance from the University of Wisconsin-Madison.

Patrick Quinn, CFA, Partner

Patrick Quinn, CFA, partner, is the director of research and head of the U.S. growth and core equity team for William Blair Investment Management. He is also a member of Investment Management's leadership team, as well as the firm's extended leadership group and executive committee. Before joining William Blair in 2004, Patrick was an institutional equity trader with Strong Capital Management, where he began his career in the firm's leadership training program. Patrick is a member of the CFA Institute and CFA Society Chicago. He currently serves on the Board of Directors for the Golden Apple Foundation and on the Chicago Advisory Board for Good Sports. Patrick received a B.S. in accounting and finance from Indiana University and an M.B.A. with honors from the University of Chicago's Booth School of Business.

Robert Lanphier, Partner

Rob Lanphier, partner, is a portfolio specialist for William Blair's U.S. growth and core equity strategies. Previously, he was a portfolio manager on William Blair's Mid Cap Growth, Small-Mid Cap Growth, and Small-Mid Cap Core strategies, all of which he co-founded. Before that, Rob was with William Blair's sell-side institutional sales group for eight years. He joined William Blair in 1987. Before joining the investment industry, Rob was with Emerson Electric Corporation for nearly six years. He received a B.S., with honors, from Purdue University and an M.B.A. from Northwestern University's Kellogg Graduate School of Management.

Tara Patock, CFA, Partner

Tara Patock, CFA, partner, is a portfolio specialist for William Blair's U.S. growth and core equity strategies. She is also a member of the ESG leadership team for William Blair Investment Management. Before joining the firm in 2013, she was a consultant with Pavilion Advisory Group. Before joining Pavilion, she was a registered sales associate with Oppenheimer & Co. Tara is a member of the CFA Institute and the CFA Society Chicago. In addition, she holds the SASB Fundamentals of Sustainability Accounting (FSA) credential. Tara received a B.B.A., summa cum laude, in economics and finance from Loyola University Chicago and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

Aaron Socker

Aaron Socker is a portfolio specialist for William Blair's U.S. growth and core equity strategies. Before joining the firm in 2022, he spent six years as a portfolio specialist at Allspring Global Investments (formerly Wells Fargo Asset Management), covering emerging markets equity and U.S. core equity strategies. Before that, he spent five years as a research analyst at Allspring, covering U.S. small- and mid-cap companies across sectors. He began his career as an associate on Allspring's U.S. growth equity team. Aaron received a B.S. in corporate finance from Marquette University, where he participated in the Applied Investment Management program.

Aden Gebeyehu

Aden Gebeyehu is an associate portfolio specialist for William Blair's U.S. growth and core equity strategies. She joined William Blair in 2017 as a research administrator before becoming an associate portfolio specialist in 2019. Before joining the firm, she was a research coordinator with Robert W. Baird. Aden received a B.S. in biology from the University of Illinois at Urbana-Champaign.

Biographies – U.S. Growth & Core Equity Research Team

Nancy Aversa, CFA, Partner

Nancy Aversa, CFA, partner, is a research analyst at William Blair Investment Management. She focuses on U.S. large-cap consumer companies. Before joining William Blair in 2015, Nancy worked in the research department and on the portfolio teams of Federated Investors for 10 years. During her time at Federated, Nancy covered a broad range of U.S. consumer cyclicals and consumer staples equities for both long-only and short-only portfolio strategies. Before that, she was a consumer research analyst with Victory Capital Management. Nancy started her career in investment banking with McDonald Investments. She is a member of the CFA Institute and the CFA Society Chicago. Nancy received a B.Com. from the University of Windsor and an M.B.A. from the University of Windsor.

Henry Baby, CFA, Partner

Henry Baby, CFA, partner, is a U.S. small-cap generalist research analyst at William Blair Investment Management. He joined William Blair in December 2014 after running his own firm, Six Corners Capital, for more than five years. Previously, Henry was an equity analyst at RMB Capital Management and Holland Capital Management in Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Henry received a B.S. in finance from Boston College and an M.B.A. from the University of Chicago's Booth School of Business.

Travis Cope, Partner

Travis Cope, partner, is a research analyst with William Blair Investment Management. He focuses on U.S. mid-cap healthcare companies. He joined William Blair in 2008 as a U.S. research associate, before becoming an analyst in 2011. Travis was also a generalist analyst covering emerging market small-cap companies and non-U.S. small-cap resources companies. Before joining the firm, he was an analyst at Macquarie Bank in Chicago, where he engaged in corporate restructuring advisory activity. Travis received an M.A. in international relations and modern history from the University of St. Andrews in Scotland.

Christopher Ehley, CFA, Partner

Christopher Ehley, CFA, partner, is a U.S. small-cap generalist research analyst at William Blair Investment Management. Previously, he was an equity research associate on the U.S. equity team. Before joining the firm in 2011, Christopher was an equity analyst at Busey Wealth Management. He is a CFA charterholder. Christopher received a B.A. in finance and economics from the University of Illinois and an M.B.A. from the University of Chicago's Booth School of Business.

Brad Ernst, CFA

Brad Ernst, CFA, is a research analyst at William Blair Investment Management. He focuses on U.S. small-cap consumer companies. Before joining William Blair in 2021, Brad was a research analyst at Columbia Wanger Asset Management for six years, where he covered healthcare and consumer companies. He was also an equity analyst summer intern at Capital Group during business school. Before transitioning to investment management, Brad held various financial analyst roles at Accretive Health, a hospital revenue cycle consulting firm. He is a member of the CFA Institute and CFA Society of Chicago. Brad received a B.A. in economics (with high honors) and mathematics from Colgate University and an M.B.A. from the University of Chicago's Booth School of Business.

Zach Forbes

Zach Forbes is a research analyst at William Blair Investment Management. He focuses on U.S. small- and mid-cap resources companies. Before rejoining William Blair in 2024, Zach was a research analyst at Hummingbird Capital, an energy-focused hedge fund. Before that, he served as a research associate on the U.S. growth and core equity team at William Blair Investment Management for four years. Previously, Zach held analyst roles at Tempus Labs and Discovery Equity Partners in Chicago. He received a B.S. in finance from DePaul University.

Paul Galat

Paul Galat is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. mid-cap industrials companies. Before joining the firm as a research analyst in 2019, he was the managing partner and founder of PDG Capital for three years. Before that, he was a managing director at Advisory Research, Inc. for four years. Paul received a B.S. in finance (with an emphasis on accounting) from Miami University and an M.B.A. (with an emphasis on finance) from Indiana University's Kelley School of Business.

Biographies – U.S. Growth & Core Equity Research Team

James Golan, CFA, Partner

Jim Golan, CFA, partner, is a portfolio manager on William Blair's Large Cap Growth strategy and a research analyst covering U.S. large-cap technology stocks. From 2000 until 2005, when he assumed his current role, Jim was a research analyst focusing on financial, technology, industrial, and resource stocks. Before joining William Blair in 2000, he worked at Citigroup Global Asset Management, where he was a global research team leader for the telecommunications sector and a key member of the team that devised valuation metrics for standardizing the analysis of U.S. and international companies. Jim began his career at Kemper Financial as a research analyst covering telecommunications, technology, energy, industrial, food, and beverage companies. He is a member of the CFA Institute and the CFA Society Chicago. Jim received a B.A. in economics from DePauw University and an M.B.A. in finance from Northwestern University's Kellogg Graduate School of Management.

Danny Goode

Danny Goode is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. large-cap technology companies. Danny joined William Blair in 2019 as a research associate on the U.S. growth and core equity team before becoming an analyst in 2023. Before joining the firm, he was an equity research analyst at Morningstar, where he covered industrials. Danny received a B.S. in finance from the University of Missouri.

Jim Jones, CFA, Partner

Jim Jones, CFA, partner, is a small-mid cap generalist analyst at William Blair Investment Management. Previously, he was a portfolio manager on the firm's Mid Cap Growth and Small-Mid Cap Growth strategies. In addition, Jim was a research analyst focused on U.S. small-cap industrials companies for the U.S. growth and core equity team. He also served as the team's co-director of research from 2017 to 2019. Before joining William Blair in 2010, Jim was an investment analyst at Federated Investors. Before that, he was a research analyst at Credit Suisse and an associate at Ashton Partners. He is a member of the CFA Institute and the CFA Society Chicago. Jim received a B.S. in accounting from Miami University and an M.B.A. from the University of North Carolina.

Yan Krasov, CFA, Partner

Yan Krasov, CFA, partner, is a research analyst at William Blair Investment Management. He focuses on U.S. large-cap industrials and healthcare companies. Before joining William Blair in September 2006, Yan spent four years at JPMorgan Securities in Chicago, where he began his career in the firm's institutional equity sales and private client services groups. He is a member of the CFA Institute and the CFA Society Chicago. In addition, he holds the SASB Fundamentals of Sustainability Accounting (FSA) credential. Yan received a B.S. in speech and economics from Northwestern University and an M.B.A. from the University of Chicago's Booth School of Business.

Mark Lane, Partner

Mark Lane, partner, is a research analyst with William Blair Investment Management. He focuses on U.S. financials across all market caps. From June 2013 to June 2017, Mark also served as the director of research for William Blair's U.S. growth equity strategies. Before that, he was a financials sector analyst with William Blair's sell-side research department, where he specialized in asset management, brokerage, exchanges, and investment banking. Before joining William Blair in 1998, Mark worked as a senior underwriter for The St. Paul Companies, where he analyzed specialty property-casualty insurance risks, and Goldman Sachs, where he worked as an analyst in the Chicago high-net-worth money-management group. Mark received a B.A. in economics from Northwestern University and an M.B.A. from the University of Chicago's Booth School of Business.

Simon McGrotty

Simon McGrotty is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. small-cap industrials companies. Before joining William Blair in July 2016, Simon was an equity research analyst covering European consumer and leisure companies at Davy Stockbrokers for five years. Before that, he was an investment analyst at Mediolanum Asset Management. Simon received a B.A. in economics from University College Dublin, an M.Sc. in finance and capital markets from Dublin City University, and an M.B.A. from the University of Chicago's Booth School of Business.

Biographies – U.S. Growth & Core Equity Research Team

Nathan Mendes, CFA

Nathan Mendes, CFA, is a research analyst on the U.S. growth and core equity team at William Blair Investment Management. In this role, he focuses on large-cap core and value stocks across sectors. Before joining William Blair in 2022, Nathan worked at Balyasny, from 2021 to 2022, and Citadel, from 2011 to 2020, where he managed a factor neutral, long-short equity portfolio in the industrials sector at both firms. Before these roles, Nathan worked at Stephens, where he covered specialty retail for two years, and at RBC Global Asset Management, where he covered a small-cap portfolio for two years. He is a CFA charterholder and a member of the CFA Institute and CFA Society Chicago. Nathan received a B.S. in finance from the University of Illinois and an M.B.A. from Northwestern University's Kellogg School of Management.

Shivani Patel

Shivani Patel is a sustainability analyst on William Blair Investment Management's U.S. Growth and Core Equity team. In coordination with our other analysts, Shivani focuses on sustainability research and ESG engagement efforts across sectors and market capitalizations. Additionally, she supports our U.S. Equity Sustainability strategy. Shivani is also a member of the ESG leadership team for William Blair Investment Management. Before joining William Blair, Shivani was an associate director of responsible investing at RBC Global Asset Management, where she worked on developing the U.S. ESG strategy and served as an ESG subject matter expert. Before that, she was an associate in RBC's leadership development program. Shivani started her career focused on corporate strategy in the European media industry. She received a B.S. in psychology from McGill University and an M.B.A. concentrated in finance from the University of Toronto's Rotman School of Management.

Chris Sweeney, CFA

Chris Sweeney, CFA, is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. large-cap resources companies, as well as select stocks within U.S. large-cap technology. Before joining William Blair as a research associate in June 2014, Chris was an economic content specialist at FactSet Research Systems. He is a member of the CFA Institute and CFA Society Chicago. Chris received a B.A. in economics from Yale University and an M.B.A. from the University of Chicago's Booth School of Business.

Corey Tobin, Partner

Corey Tobin, partner, is a research analyst for William Blair's U.S. growth and core equity strategies, focusing on U.S. small-cap technology companies. Corey also served as the team's co-director of research from 2017 to 2022. Before rejoining William Blair in 2012, he was the senior vice president of healthcare solutions and corporate planning for Trustwave Holdings, Inc., a provider of data security and compliance solutions. In this role, Corey led Trustwave's administrative and planning functions, such as its financial planning and analysis, human resources, sales operations, facilities, investor relations, and special projects areas. From 2001 through 2011, he served in William Blair's sell-side research group, focusing on specialty software and healthcare IT companies; in this role Corey was recognized by the Wall Street Journal, the Financial Times, and Forbes. Before joining William Blair, he was an associate at private-equity firm Willis Stein & Partners, an analyst in the M&A investment banking group of Merrill Lynch (now Bank of America), and an associate in the financial advisory services practice at Coopers & Lybrand (now PricewaterhouseCoopers). Corey received a B.S. in business administration with high distinction from the University of Michigan; an M.B.A. from Northwestern University's Kellogg Graduate School of Management; and an M.S. in computer science with recognition from the University of Chicago.

Kurt Wiese, CFA, CPA, Partner

Kurt Wiese, CFA, CPA, partner, is a research analyst for William Blair Investment Management. He focuses on U.S. small-cap healthcare companies. Before joining the research team in 2001, he was a member of William Blair's corporate finance healthcare team, where he was engaged in all aspects of transaction execution. Before joining William Blair in 2000, Kurt worked in the Chicago audit practice of PricewaterhouseCoopers for two years. Kurt is actively involved in the Chicago community through his philanthropic work at the Chicago Jesuit Academy, a full-scholarship, college-prep middle school for underprivileged boys on Chicago's West Side. Kurt received a B.S. in accounting and finance from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business. He was also a participant at the Center for Japanese Language and Culture at Nanzan University in Nagoya, Japan.

Biographies – Client Service Team

Douglas J. Kryscio, CFA, Partner

Doug Kryscio, CFA, partner, is head of North America client service at William Blair Investment Management. Previously at William Blair, he was a senior client relationship manager. Before joining the firm in 2011, he was at Mercer Investment Consulting for 11 years, most recently as a partner, and earlier as a business leader for the Midwest and Great Lakes markets. Before joining Mercer, Doug was a portfolio manager at First Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Doug received a B.B.A. in finance, with department honors, from the University of Kentucky and an M.B.A. in finance, with distinction, from DePaul University. He was a member of Phi Kappa Phi and Delta Mu Delta National Honor Society.

Julie Stevens, CFA

Julie Stevens, CFA, is the head of client service for William Blair Investment Management. She has been a member of the client service team since May 2004, and was previously a member of the operations team. Before joining William Blair in 2000, Julie spent three years as a financial analyst for Bank One's asset liability management department. She is a member of the CFA Institute and the CFA Society Chicago. Julie received a B.S. from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business.

James Dominguez, CAIA

James Dominguez, CAIA, is a senior client relationship manager with William Blair Investment Management. Before joining the firm in 2016, he was a vice president and relationship manager for Northern Trust Asset Management, working with public pension plans and Taft-Hartley plans. While at Northern Trust, James also served as an associate relationship manager in the institutional sales and client service group and a senior investment manager liaison with investment operations. Before joining Northern Trust, James was the managing director of a national employment and training organization, where he oversaw the service delivery of five workforce programs for the City of Chicago's Mayor's Office of Workforce Development. James is a member of the CAIA Association. He received a B.A. in psychology from Roosevelt University and an M.B.A. in financial analysis from DePaul University's Kellstadt Graduate School of Business.

Cliff Kalish, CFA

Cliff Kalish, CFA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2011, Cliff was a client relationship manager at Calamos Investments for six years and a research analyst at Ellwood Associates for five years. Cliff is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in consumer economics with an option in finance from the University of Illinois at Urbana-Champaign.

Renee McGrail, CAIA

Renee McGrail, CAIA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2022, Renee was a client relationship manager at UBS Asset Management for 14 years. In this role, she was responsible for institutional client coverage, consultant relations, and business development for a variety of plan types, including corporate and public pension plans, Taft-Hartley plans, and foundations and endowments. Before joining UBS, Renee was a fixed-income sales assistant with Countrywide Securities and a financial analyst in Deutsche Bank's securitized products group. Renee is a member of the CAIA Association. She received a B.B.A. in finance from the University of Notre Dame.

Julie Rancourt, Partner

Julie Rancourt, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2018, she was a relationship manager with Wellington Management. In this role, she was responsible for institutional client coverage, including public funds, endowments, foundations, and corporate pension plans. Before joining Wellington Management in 2015, Julie was a managing director and senior client portfolio manager in the global fixed income, currency, and commodities group at J.P.Morgan Asset Management. In this role, she was responsible for investment strategy, performance, and attribution communication to institutional clients. Julie received a B.S. in business administration, with a focus on finance, from Villanova University.

Stephen J. Weeks, Partner

Steve Weeks, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2015, he was senior vice president of marketing, consultant relations, and client services at Columbus Circle Investors (CCI). Before joining CCI in April 2005, Steve was a director and senior investment specialist for Principal Global Investors and one of the founding partners of GlobeFlex Capital, where he was responsible for institutional marketing and client service. Steve is a current board advisor of the National Conference on Public Employee Retirement Systems (NCPERS). He received a B.S. in finance from the University of Arizona. Steve currently holds FINRA series 7, 63, and 24 securities licenses.

Biographies – Client Service Team

Dani Artz

Dani Artz is a client service associate with William Blair Investment Management. Before joining the firm in July 2021, Dani was a Client Programs Associate at Fisher Investments for three years. She received a B.S.B. in Marketing and Management at Indiana University.

Matt Brady, CFA

Matt Brady, CFA, is a senior client services associate, responsible for both international and U.S. accounts, with William Blair Investment Management. He joined William Blair in May 2015. Previously, Matt was an analyst on the product development and management team for BMO Global Asset Management. He is a member of the CFA Institute and the CFA Society Chicago. He received a B.B.A. in finance and risk management from the University of Wisconsin–Madison.

Shon'treal Bullocks

Shon'treal Bullocks is a client service associate with William Blair Investment Management. In this role, he is responsible for client onboarding and cash flows. Before joining the firm in August 2020, Shon'treal was an investment performance analyst and investment operations analyst at Northern Trust Corporation. He received a B.B.A. in business management from Robert Morris University Illinois.

Dana Denizman

Dana Denizman is a senior client services associate, responsible for both international and U.S. accounts. She joined William Blair in 1999 as a member of the small-cap growth team and has been a member of the client service team since May 2004. Previously, she spent four years at PaineWebber in various positions, including a registered sales assistant and branch office administrator, and was a member of the firm's management development program. Before that, Dana spent four years at American Century as a client service representative. Dana received a B.A. from the University of Iowa.

Jennifer Raketich

Jennifer Raketich is a senior client service associate with William Blair Investment Management. In this role, she is responsible for both international and U.S. accounts. Before joining the firm in 2014, Jennifer was a second vice president and senior consultant in the investment manager operations outsourcing group at Northern Trust. While at Northern Trust, she was also a senior account manager in the corporate and institutional services group. She received a B.S. from DePaul University and an M.B.A. from Saint Xavier University.

Chris Remis, CAIA

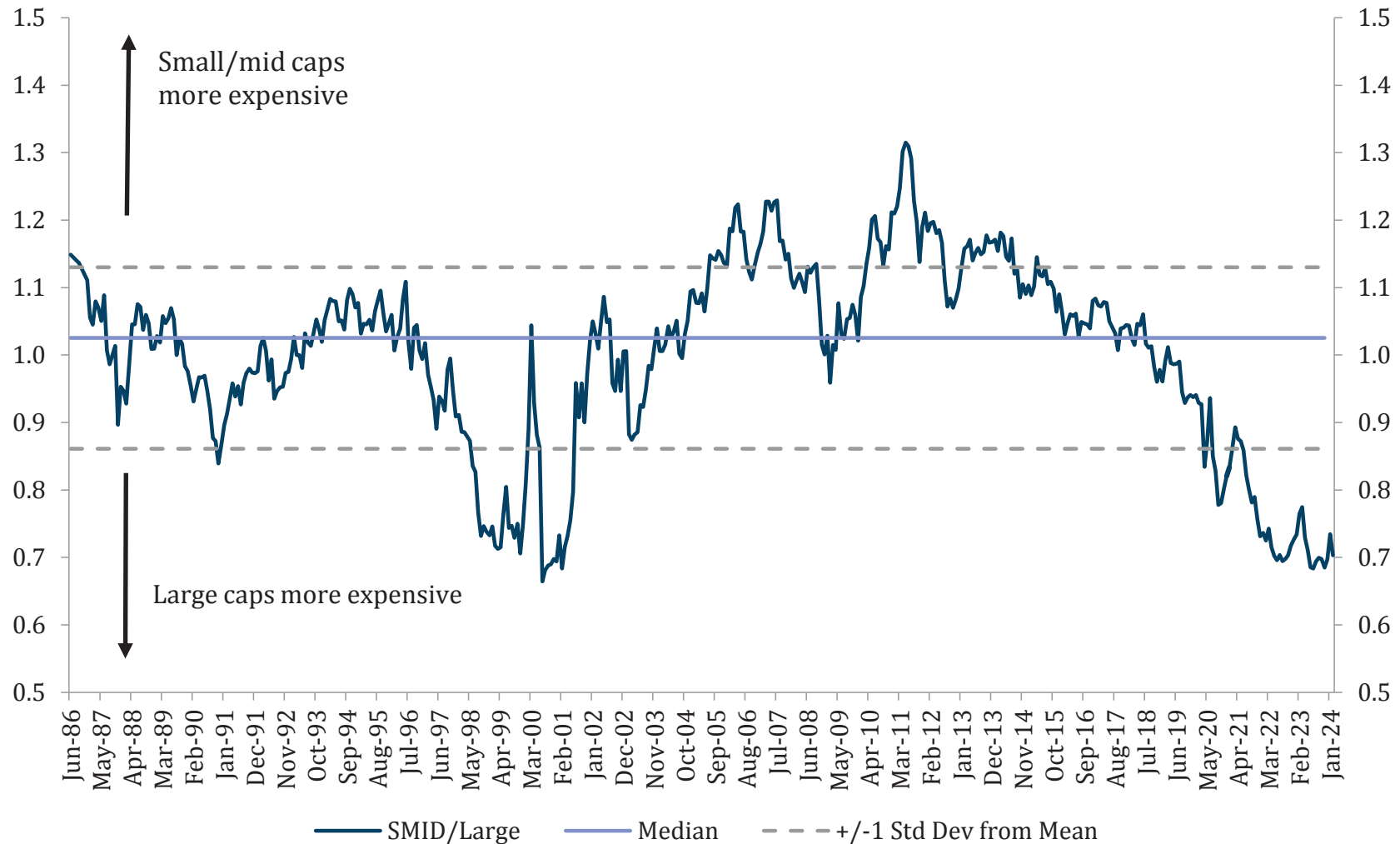
Chris Remis, CAIA, is a senior client service associate with William Blair Investment Management. In this role, he is responsible for supporting institutional accounts across the firm's product lineup. Before joining William Blair in July 2021, Chris was a senior associate on the institutional sales and service team at BMO Global Asset Management. He is a member of the CAIA Association. He received a B.S.B. in finance from DePaul University.

Thomas Riesenber

Tom Riesenber is a lead client onboarding associate with William Blair Investment Management. In this role, he is responsible for both international and U.S. accounts. Previously, Tom was an international accounting analyst for three years. Before joining the firm in November 2014, Tom was a financial reporting analyst at The Northern Trust Company for four years. He received a B.S.B.A. in finance from Creighton University.

Relative Forward P/E: Small-Mid vs. Large

Russell 2500/Russell Top 200

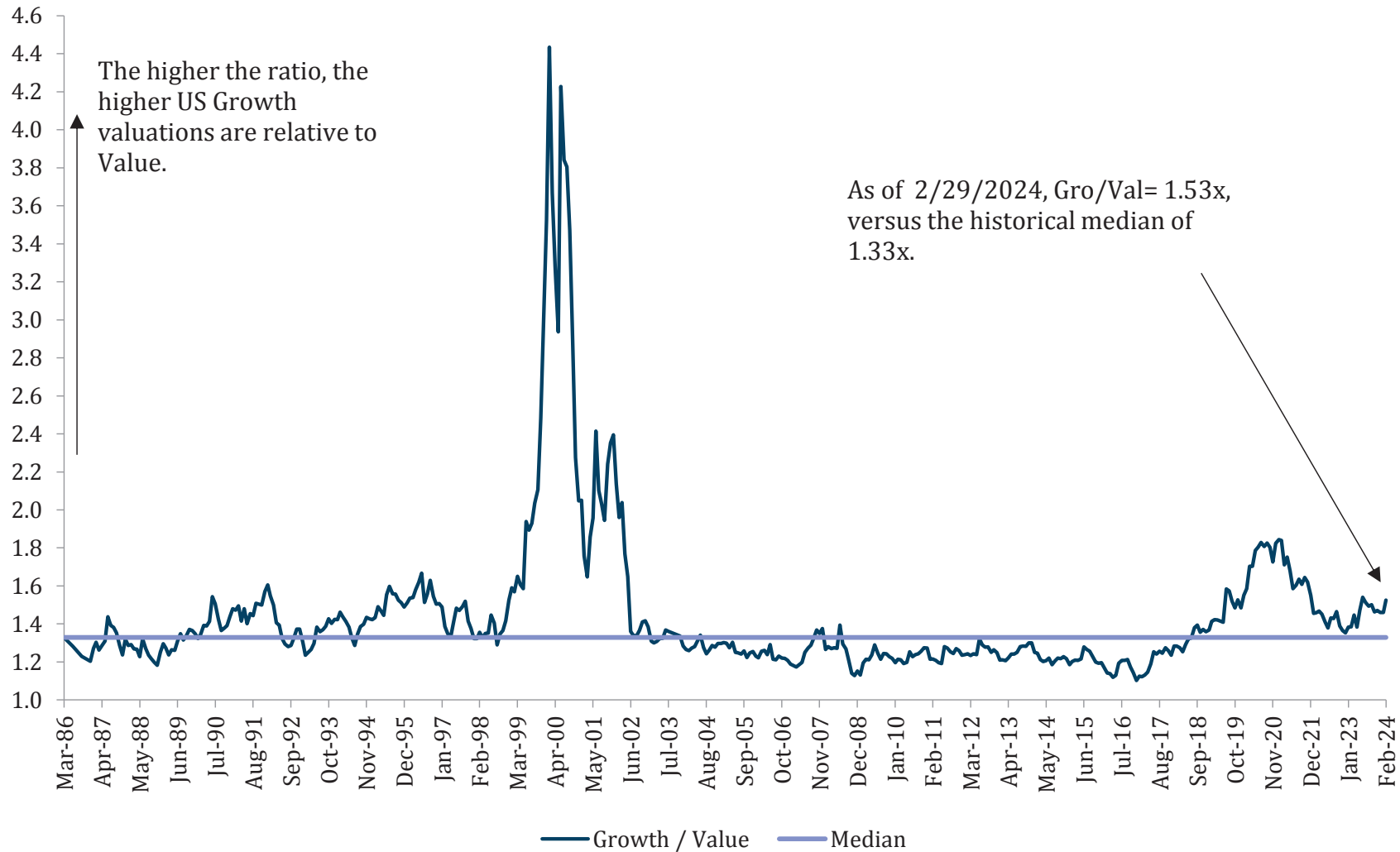


As of February 29, 2024.

Source: Bank of America Merrill Lynch. Valuation methodology excludes unprofitable companies. The Russell Top 200 Index is an unmanaged index registered to Russell/Mellon. It measures the performance of the 200 largest companies in the Russell 3000 Index. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. The Russell 2500 Index is an unmanaged index registered to Russell/Mellon. It measures the performance of the 2500 smallest companies in the Russell 3000 Index. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. A direct investment in an unmanaged index is not possible.

Relative Forward P/E: Growth vs. Value

Russell 2500 Growth/Russell 2500 Value



As of February 29, 2024.

Source: Bank of America Merrill Lynch. Valuation methodology excludes unprofitable companies. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. A direct investment in an unmanaged index is not possible.

Investment Process – Company Assessment

Identifying Durable Business Franchises

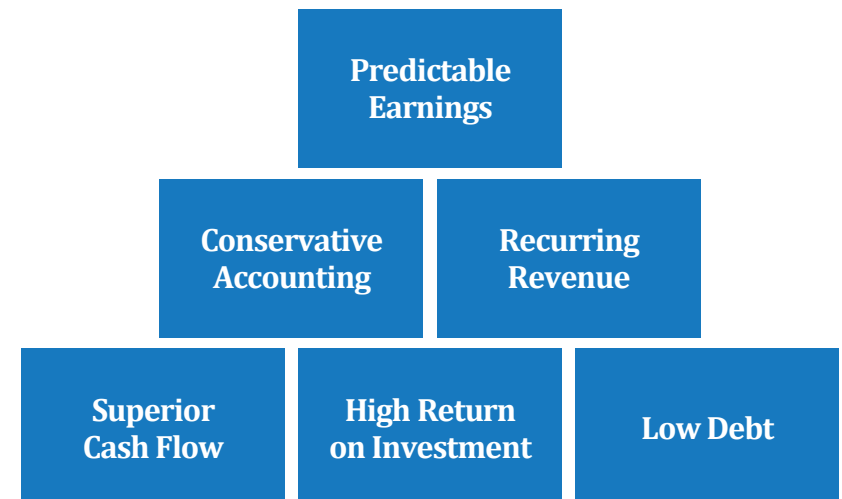
Strong Management



Sustainable Business Model



Solid Financials



Investment Process – Valuation Assessment

We apply a valuation discipline to our buy and sell decisions. Some of the metrics include:

- Stock relative to its historical valuation
 - Stock relative to its peer group
 - Stock relative to the market
 - Stock relative to other companies with similar financial characteristics
-
- *Does the market price reflect our view of the company's long-term fundamentals?*
 - *Is the risk/reward favorable?*

Investment Process

SMID Growth Portfolio Construction and Risk Control

Portfolio Construction

Position Size Parameters

Typical Initial Position	0.5–1.25%
Position Limit at Market	5%
Portfolio Holdings	65–80

Market Cap Range

Primarily below the high end of the Russell 2500 Index at time of purchase

Sector Weight Parameters

Sector weights are generally .5x to 2x the benchmark weights of the major economic sectors

Risk Control

Absolute

- Best possible understanding of company
- Valuation discipline
- Position size management

Benchmark Relative

- Sector, industry and market cap weights
- Barra multi-factor risk analysis
- Internally-developed quantitative models

Sector weights may vary over time as benchmark index weights shift. The data shown above is taken from a representative account managed to the same strategy as the Fund. Calculated in FactSet based on Global Industry Classification Sectors (GICS).

Investment Process – Sell Discipline

Are fundamentals intact?

- Change in management
- Change in competitive environment
- Change in company strategy
- Change in growth rate

Is valuation attractive?

- Absolute and relative multiples
- Relative to other companies with similar financial characteristics

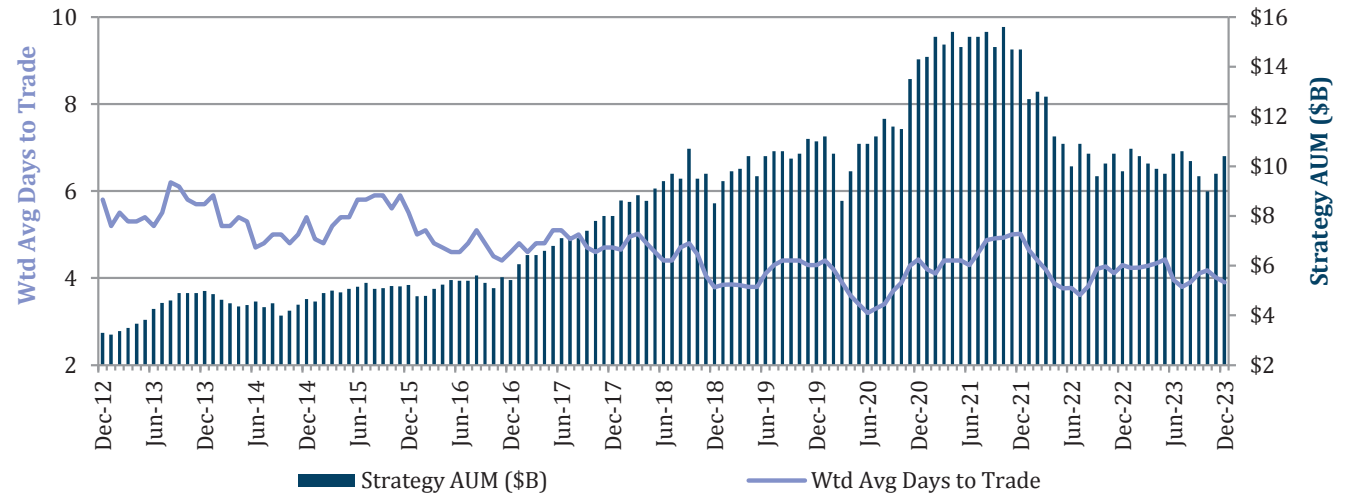
Are portfolio construction parameters met?

- Positions outside of parameters

SMID Growth Capacity

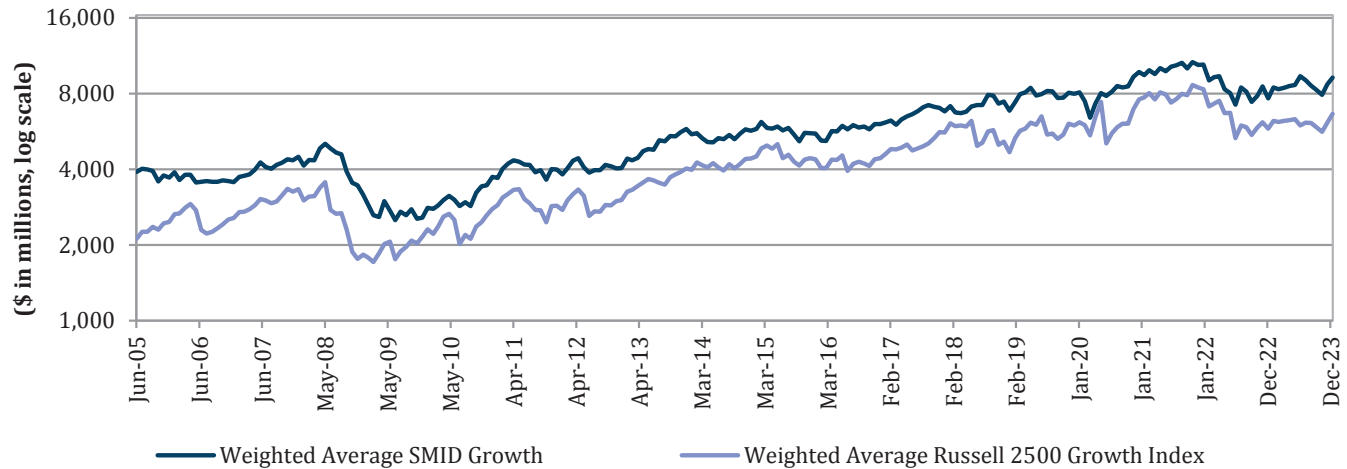
Portfolio liquidity remains stable despite growth in strategy AUM.

Liquidity Profile



Importantly, our relative market cap profile remains consistent with our history.

Market Capitalization Profile



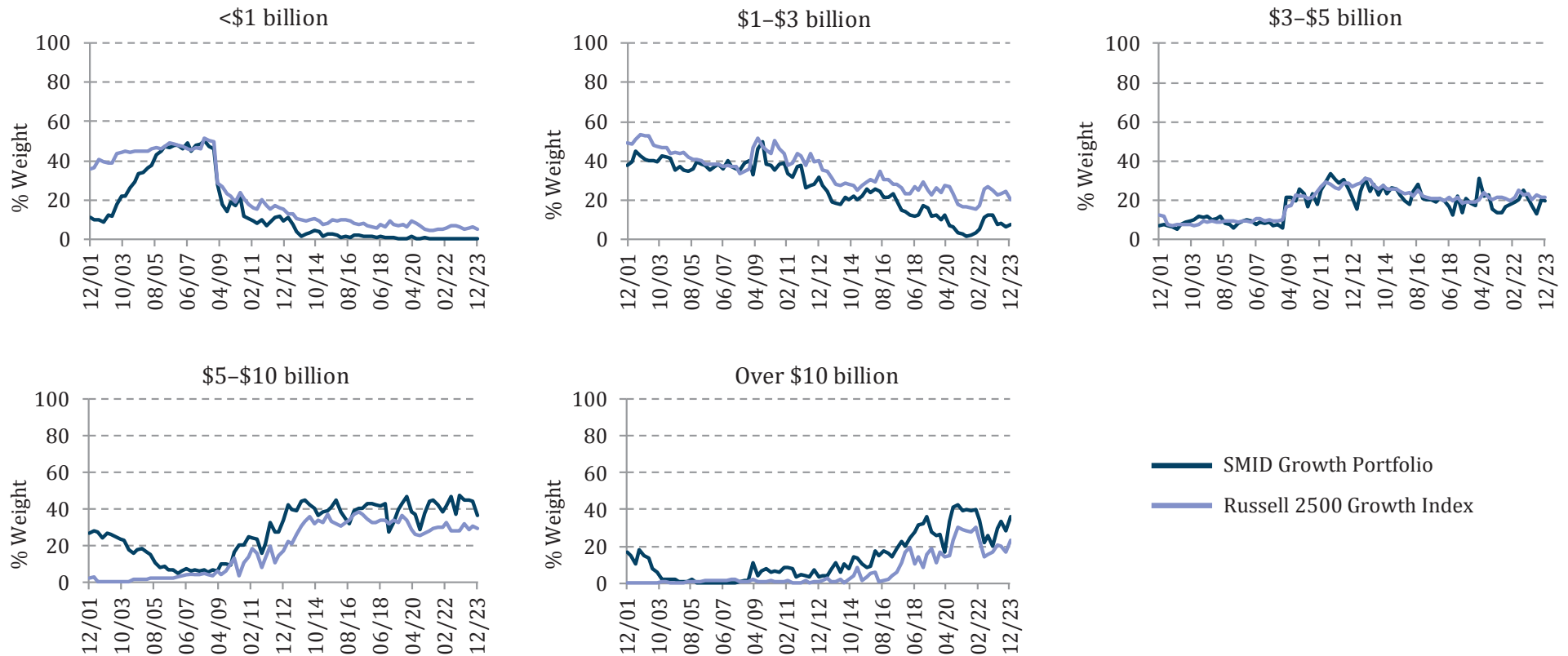
As of December 31, 2023, the weighted average market capitalization of SMID Growth was \$9.3 billion and the Russell 2500 Growth was \$6.6 billion.

Calculated in FactSet; Market cap calculated in Factset data from 06/30/2005 – 12/31/2008 and Eagle from 01/01/2009 – 03/31/2020.

The data shown above is based on the strategy's representative portfolio. Market capitalization is calculated by William Blair. Weights may vary over time as benchmark index weights shift.

SMID Growth Portfolio Capitalization Structure

December 31, 2023



	SMID Growth	Russell 2500 Growth
Weighted Average Market Cap (\$B)	\$9.3	\$6.6
Weighted Median Market Cap (\$B)	\$7.5	\$5.6

Calculated in Eagle. The data shown above is based on the strategy's representative portfolio. Market capitalization is calculated in Eagle by William Blair. Weights may vary over time as benchmark index weights shift.

SMID Growth Strategy Performance

SMID Growth Composite vs. Russell 2500 Growth Index - Quarterly and Annual Returns (%)

	SMID Growth Composite			Relative Performance			SMID Growth Composite			Relative Performance	
	(Gross of fees)	SMID Growth Composite (Net of fees)	Index	(Gross of fees)	Relative Performance (Net of fees)		(Gross of fees)	SMID Growth Composite (Net of fees)	Index	(Gross of fees)	Relative Performance (Net of fees)
Q1	-2.70	-2.93	-2.66	-0.04	-0.27	Q1	-9.20	-9.41	-12.30	3.10	2.89
Q2	4.30	4.06	2.70	1.61	1.36	Q2	-20.65	-20.84	-19.55	-1.10	-1.29
Q3	3.14	2.89	6.98	-3.85	-4.09	Q3	-0.81	-1.05	-0.12	-0.69	-0.92
Q4	2.89	2.64	2.60	0.29	0.05	Q4	9.27	9.01	4.72	4.55	4.29
2016	7.70	6.68	9.73	-2.03	-3.05	2022	-21.91	-22.65	-26.21	4.30	3.56
Q1	9.13	8.87	6.25	2.88	2.62	Q1	5.61	5.36	6.54	-0.93	-1.18
Q2	6.94	6.69	4.13	2.82	2.56	Q2	6.34	6.09	6.41	-0.07	-0.33
Q3	5.40	5.15	5.78	-0.38	-0.63	Q3	-5.96	-6.18	-6.84	0.88	0.66
Q4	5.89	5.64	6.35	-0.46	-0.71	Q4	12.66	12.39	12.59	0.07	-0.20
2017	30.25	29.02	24.46	5.80	4.57	2023	18.99	17.87	18.93	0.06	-1.06
Q1	5.59	5.35	2.38	3.22	2.97						
Q2	5.67	5.42	5.53	0.14	-0.11						
Q3	8.72	8.46	7.17	1.56	1.30						
Q4	-18.32	-18.52	-20.08	1.75	1.56						
2018	-0.92	-1.86	-7.47	6.55	5.61						
Q1	17.34	17.06	18.99	-1.65	-1.93						
Q2	6.56	6.31	4.14	2.42	2.17						
Q3	1.06	0.81	-3.18	4.24	3.99						
Q4	4.53	4.28	10.57	-6.04	-6.29						
2019	32.08	30.83	32.65	-0.58	-1.83						
Q1	-20.11	-20.30	-23.22	3.11	2.92						
Q2	26.81	26.51	32.87	-6.06	-6.36						
Q3	8.65	8.39	9.37	-0.73	-0.98						
Q4	21.49	21.20	25.89	-4.40	-4.69						
2020	33.73	32.46	40.47	-6.74	-8.01						
Q1	4.38	4.13	2.49	1.89	1.65						
Q2	4.18	3.94	6.04	-1.85	-2.10						
Q3	-0.93	-1.16	-3.53	2.60	2.37						
Q4	1.80	1.56	0.20	1.60	1.36						
2021	9.68	8.64	5.04	4.63	3.60						

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

Disclosures

Glossary – Terms

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

CFROI (Cash Flow Return on Invested Capital): A measure of how effectively a company generates cash flow based on legacy capital investment.

Convexity: A measure of the sensitivity of a fixed income investment's duration to changes in yield.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Duration: A measure of the price sensitivity of a fixed income investment to a change in interest rates, stated in years.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS Estimate Revision Breadth: A 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

EPS Growth Rate (5-Year Historic): The weighted average earnings per share growth for stocks within the portfolio over the past 5 years.

EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value/Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Frontier Markets: Less advanced capital markets in the developing world.

FX: In finance, an exchange rate is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in relation to another currency.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

Integrated: Constructs a portfolio of the top 20% of stocks based on William Blair's multi-factor composite model, which uses Earnings Trend, Momentum, Quality, and Valuation factors. The portfolio is rebalanced on a monthly basis and weights stocks based on relative market capitalization.

Net Debt to EBITDA: A measure of leverage calculated by taking interest bearing liabilities minus cash divided by earnings before interest, taxes, depreciation, and amortization.

Option-Adjusted Spread (OAS): A measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

PBVn (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

Price to Book: A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Recovery Rate: The extent to which principal and interest on defaulted debt can be recovered, expressed as a percentage of face value.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Silo: Constructs portfolios using the top 20% of stocks based on each of the four sub-models used to construct William Blair's composite model, then averages the returns coming from each of the four portfolios. The portfolios are rebalanced on a monthly basis and weights stocks based on relative market capitalization. (The Equal Weighted strategy equally weights the returns coming from each of the sub-portfolios; the Optimized approach weights Quality 5%, Valuation 60%, Earnings Trend 5%, and Momentum 30%. The optimization was based on a Monte-Carlo simulation that sought an optimal weighting of each sub-portfolios to achieve the highest return).

Sortino Ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Spread Duration: A measure of the price sensitivity of a fixed income investment to a change in credit spreads.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

Yield to Maturity: A representation of the rate of return anticipated on a bond if held until its maturity.

Yield to Worst: A representation of the lowest potential yield that an investor would receive on a bond if the issuer does not default.

Glossary – Indices

MSCI (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI China All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

MSCI China A Onshore Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets, excluding the U.S.

MSCI All Country World ex-US Growth Index: A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI All Country World ex-US IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI EAFE Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

MSCI Emerging Markets ex-China IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

A direct investment in an unmanaged index is not possible.

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Composite Presentation Report

SMID Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500 Growth Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period \$(mm)	Total Firm Assets \$(mm)
2014	9.68	8.64	7.05	11.92	12.54	55	0.18	4,584.60	63,060.05
2015	6.00	5.00	-0.19	11.23	13.29	67	0.15	4,982.12	64,777.78
2016	7.70	6.68	9.73	12.12	14.67	71	0.26	5,633.96	64,872.51
2017	30.25	29.02	24.46	10.83	13.04	81	0.16	8,007.88	73,549.85
2018	-0.92	-1.86	-7.47	14.05	15.33	79	0.21	8,522.19	48,880.26
2019	32.08	30.83	32.65	14.16	15.85	73	0.24	10,976.90	58,446.29
2020	33.73	32.46	40.47	21.48	23.93	72	0.34	13,962.98	69,739.61
2021	9.68	8.64	5.04	19.58	21.97	72	0.27	14,510.74	79,683.54
2022	-21.91	-22.65	-26.21	23.86	25.18	70	0.16	9,563.48	56,036.64
2023	18.99	17.87	18.93	20.93	20.95	70	0.20	10,246.80	67,246.03

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2022. 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 SMID Growth Composite has had a performance examination for the periods from composite inception through December 31, 2022. The verification and performance examination reports are available upon request.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

The SMID Growth strategy invests in a diversified portfolio of primarily small- and mid-capitalization companies of high quality with sustainable growth characteristics. A portfolio manager change occurred effective 11/1/2015, 7/1/2017, 10/1/2019, 10/1/2020, and 6/1/2023. The investment strategy was not materially altered by the personnel change.

The benchmark that best reflects the composite's investment style is the Russell 2500™ Growth Index, which measures the performance of the small to mid cap growth companies with higher price-to-book ratios and higher forecasted growth rates.

Portfolios must have an initial market value greater than or equal to \$1 million to be included in the composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated gross of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current separate account management fee schedule is as follows: first \$10,000,000: 0.95%, next \$20,000,000: 0.80%, next \$20,000,000: 0.75%, next \$50,000,000: 0.70%, next \$100,000,000: 0.65%, over \$200,000,000: 0.60%.

The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is William Blair Small-Mid Cap Growth Collective Investment Fund, which has a highest management fee of 0.95% and a highest expense ratio of 1.00%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

The SMID Growth Composite was created in October 2001. The composite performance inception date is July 1, 1998.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The data and other information included herein has been provided for the intended recipient's review only and may not be copied, reproduced, redistributed, published, retransmitted, or otherwise shared with any third-party without written permission from William Blair.



Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Monthly ASAP Report

February 29, 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.

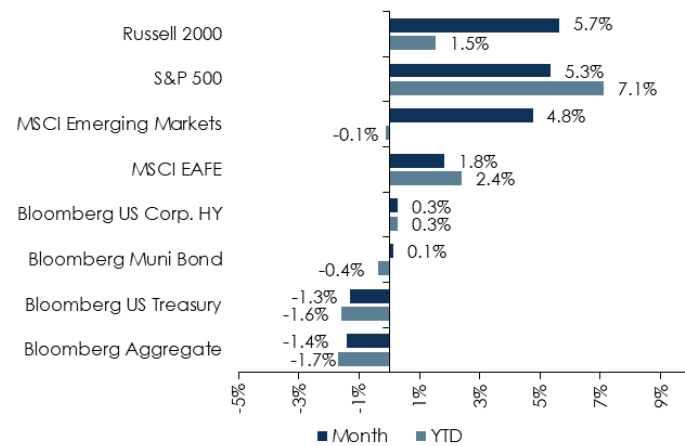
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

- Inflation rose more than expected in January, pushing market forecasts for the Fed to initiate a rate cutting cycle further into 2024
- The US jobs market exceeded expectations with 353,000 jobs added vs. 185,000 expected, and the unemployment rate held steady at 3.7%
- Consumer spending fell 0.1% in January when adjusted for inflation, its first decline since August 2023

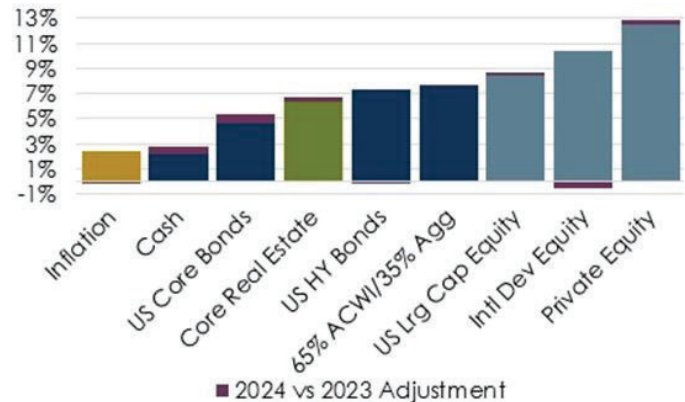
Market Returns

- Equities moved higher as tech earnings boosted sentiment
- Bond prices fell with inflation results sending yields higher



Source: Bloomberg, ACG Research (as of 2/29/2024)

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



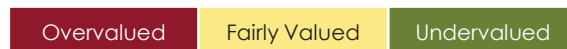
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and easing monetary policy
- 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

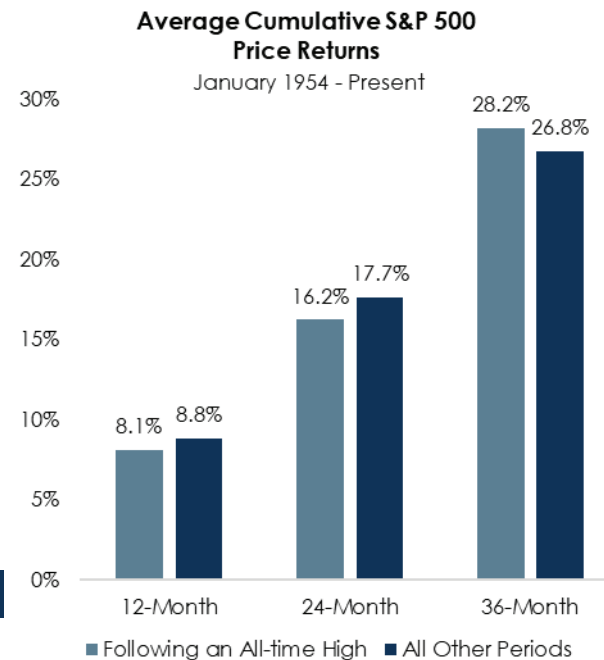
Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Key Risk Factors We Are Watching

- 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

Long-Term Investors Shouldn't Fear Market Peaks



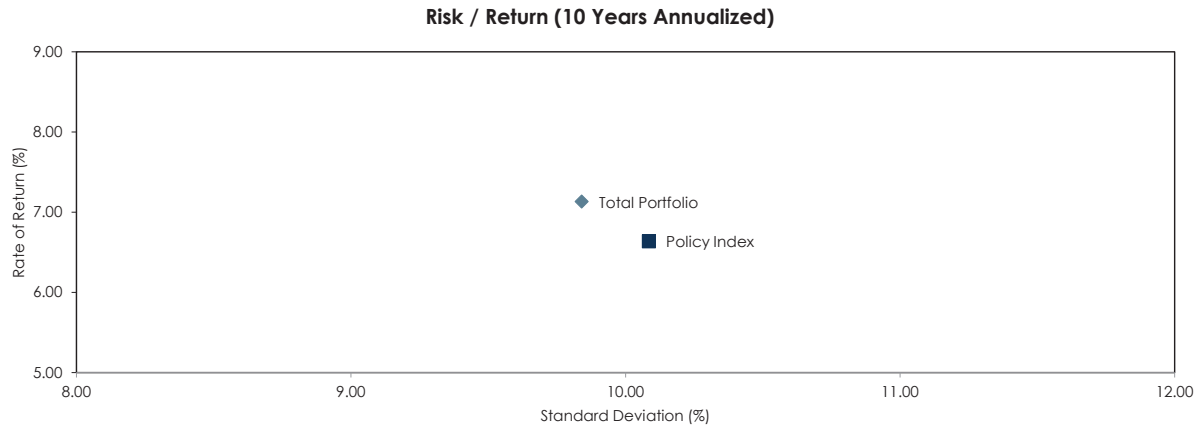
Source: Bloomberg (as of 2/29/2024)

Recent Articles (click on links below)

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

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 29, 2024



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.13	6.64
Standard Deviation (%)	9.84	10.08
Sharpe Ratio	0.59	0.53

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	98.05
Down Capture (%)	93.76

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	734,173	100.00	100.00	
Equity	501,911	68.36	65.00	3.36
US Equity	300,111	40.88	35.00	5.88
US Large Cap Equity	222,944	30.37	25.00	5.37
US Small/Mid Cap Equity	77,167	10.51	10.00	0.51
Non US Equity	192,924	26.28	25.00	1.28
Int'l Developed Markets Equity	158,517	21.59	20.00	1.59
Emerging Markets Equity	34,407	4.69	5.00	-0.31
Global Long/Short Equity	2,374	0.32	0.00	0.32
Private Equity	6,502	0.89	5.00	-4.11
Fixed Income	135,030	18.39	20.00	-1.61
Real Assets	85,118	11.59	15.00	-3.41
Cash and Equivalents	12,114	1.65	0.00	1.65

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,152,447		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	734,173	100.00	3.19	3.47	8.05	13.60	3.72	8.10	7.89	7.13
Net of All Fees *			3.13	3.36	7.55	12.80	3.03	7.39	7.19	6.43
<i>Policy Index ¹</i>			<i>2.51</i>	<i>2.84</i>	<i>7.76</i>	<i>14.08</i>	<i>3.99</i>	<i>7.59</i>	<i>7.30</i>	<i>6.64</i>
Equity (10/10)	501,911	68.36	5.20	5.58	12.71	21.56	6.01	11.17	10.71	9.19
Net of All Fees *			5.17	5.50	12.40	21.06	5.58	10.71	10.23	8.71
<i>MSCI ACWI NetDiv</i>			<i>4.29</i>	<i>4.90</i>	<i>12.51</i>	<i>23.15</i>	<i>6.79</i>	<i>10.51</i>	<i>9.94</i>	<i>8.37</i>
US Equity (06/00)	300,111	40.88	5.78	6.51	15.07	26.28	10.08	13.83	13.03	11.72
Net of All Fees *			5.76	6.47	14.90	25.99	9.82	13.53	12.71	11.40
<i>Russell 3000</i>			<i>5.41</i>	<i>6.58</i>	<i>15.56</i>	<i>28.60</i>	<i>9.90</i>	<i>13.94</i>	<i>12.95</i>	<i>12.03</i>
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	222,944	30.37	5.32	7.10	15.76	30.51	11.91	14.77	13.61	12.73
Net of Manager Fees *			5.32	7.10	15.76	30.49	11.90	14.75	13.58	12.70
<i>S&P 500</i>			<i>5.34</i>	<i>7.11</i>	<i>15.72</i>	<i>30.45</i>	<i>11.91</i>	<i>14.76</i>	<i>13.59</i>	<i>12.70</i>
US Small/Mid Cap Equity										
River Road (V) (04/16)	37,531	5.11	4.69	2.80	12.53	11.92	9.15	10.42	10.42	--
Net of Manager Fees *			4.62	2.63	11.85	10.90	8.18	9.42	9.42	--
<i>Russell 2000 Value</i>			<i>3.27</i>	<i>-1.42</i>	<i>10.26</i>	<i>5.61</i>	<i>2.49</i>	<i>6.62</i>	<i>5.77</i>	<i>6.55</i>
William Blair (G) (11/22)	39,636	5.40	9.53	7.57	13.97	18.70	--	--	--	--
Net of Manager Fees *			9.46	7.42	13.33	17.69	--	--	--	--
<i>Russell 2500 Growth</i>			<i>8.10</i>	<i>5.66</i>	<i>10.83</i>	<i>16.06</i>	<i>-2.79</i>	<i>8.76</i>	<i>10.26</i>	<i>9.03</i>

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	192,924	26.28	4.53	4.39	9.55	15.84	2.11	8.74	8.84	6.56
Net of All Fees *			4.47	4.27	9.04	15.03	1.37	7.93	8.02	5.75
<i>MSCI ACWI ex US NetDiv</i>			2.53	1.51	7.21	12.51	1.32	5.44	5.79	3.96
Artisan International Value (05/10)	53,933	7.35	2.31	2.09	10.07	18.97	10.21	11.83	10.41	8.17
Net of Manager Fees *			2.23	1.91	9.32	17.76	9.09	10.69	9.29	7.07
<i>MSCI EAFE NetDiv</i>			1.83	2.42	8.44	14.41	4.45	6.77	6.62	4.39
Ninety One International Dynamic Fund (03/15)	53,050	7.23	4.24	3.04	9.33	13.75	0.68	6.92	7.37	--
Net of Manager Fees *			4.21	2.97	9.07	13.35	0.35	6.56	7.00	--
<i>MSCI ACWI ex US NetDiv</i>			2.53	1.51	7.21	12.51	1.32	5.44	5.79	3.96
WCM Focused Int'l Growth (03/15)	51,534	7.02	6.75	9.54	11.98	21.14	3.17	12.92	12.81	--
Net of Manager Fees *			6.69	9.41	11.47	20.31	2.45	12.15	12.04	--
<i>MSCI ACWI ex US NetDiv</i>			2.53	1.51	7.21	12.51	1.32	5.44	5.79	3.96
Axiom Emerging Markets (02/23)	34,407	4.69	5.30	2.89	5.65	7.37	--	--	--	--
Net of Manager Fees *			5.23	2.76	5.12	6.57	--	--	--	--
<i>MSCI EM NetDiv</i>			4.76	-0.11	4.60	8.73	-6.30	1.89	3.72	3.01
Global Long/Short Equity (09/11)	2,374	0.32	2.25	2.39	4.13	8.22	-2.69	5.25	5.30	4.71
Net of All Fees *			2.25	2.39	4.04	7.93	-2.85	5.08	5.05	4.39
<i>MSCI ACWI NetDiv</i>			4.29	4.90	12.51	23.15	6.79	10.51	9.94	8.37
<i>HFRI FOF: Strategic</i>			3.08	3.55	8.44	10.12	0.72	4.91	4.30	3.39
Private Equity (05/23) *	6,502	0.89	-0.10	-0.20	3.04	--	--	--	--	--
Fixed Income (06/03)	135,030	18.39	-0.85	-0.68	4.06	5.54	-0.57	2.63	2.62	2.79
Net of All Fees *			-0.88	-0.74	3.82	5.18	-0.90	2.31	2.31	2.52
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
JP Morgan Fixed Income (06/91)	36,048	4.91	-1.35	-1.24	2.03	3.61	-2.42	1.37	1.66	2.06
Net of Manager Fees *			-1.36	-1.27	1.93	3.45	-2.57	1.22	1.51	1.91
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
Amundi Pioneer Core Plus Bond Fund (11/11)	46,868	6.38	-1.04	-0.98	4.11	5.60	-0.69	2.65	2.63	2.87
Net of Manager Fees *			-1.06	-1.02	3.93	5.34	-0.94	2.40	2.37	2.62
<i>Bloomberg Universal</i>			-1.20	-1.44	2.27	4.06	-2.81	0.85	1.20	1.73
BlackRock Strategic Income Opps (07/17)	52,114	7.10	-0.34	-0.02	5.45	6.88	1.18	3.70	--	--
Net of Manager Fees *			-0.38	-0.12	5.05	6.27	0.60	3.11	--	--
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
<i>US T-Bills 30 Day + 4.0%</i>			0.76	1.55	6.40	9.53	6.59	6.02	5.88	5.34

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	85,118	11.59	-1.20	-1.23	-10.33	-13.29	2.93	3.30	4.77	7.13
Net of All Fees *			-1.26	-1.36	-11.00	-14.36	1.68	2.04	3.49	5.83
<i>NCREIF Property</i>			0.00	0.00	-4.35	-7.94	4.57	4.34	5.05	6.80
JP Morgan Special Situation Property (02/07)	20,796	2.83	-0.74	-0.61	-16.23	-20.89	-1.66	0.89	3.48	6.84
Net of Manager Fees *			-0.86	-0.86	-17.07	-22.10	-3.20	-0.69	1.86	5.17
<i>NFI ODCE Net</i>			0.00	0.00	-7.00	-12.73	4.01	3.34	4.38	6.33
JP Morgan Strategic Property (05/07)	35,538	4.84	-2.40	-2.55	-12.57	-15.10	1.47	2.16	3.64	5.91
Net of Manager Fees *			-2.48	-2.71	-13.15	-15.94	0.47	1.14	2.60	4.85
<i>NFI ODCE Net</i>			0.00	0.00	-7.00	-12.73	4.01	3.34	4.38	6.33
Clarion Lion Industrial Trust (07/22)	28,784	3.92	0.00	0.00	-2.10	-3.85	--	--	--	--
Net of Manager Fees *			0.00	0.00	-2.70	-5.05	--	--	--	--
<i>NFI ODCE Net</i>			0.00	0.00	-7.00	-12.73	4.01	3.34	4.38	6.33
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	11,639	1.59	0.41	0.85	3.48	5.11	2.33	1.80	1.66	1.19
Residual Manager Cash ²	319	0.04	--	--	--	--	--	--	--	--

* 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 February 29, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	20,000,000	6,300,000	13,700,000	154,200	6,502,111	6,656,311	1.06x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	6,300,000	13,700,000	154,200	6,502,111	6,656,311	1.06x	NM

Cash Flow Activity for 1 Month

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

Market Overview

For the Periods Ending February 29, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	3.69	3.80	10.06	14.01	8.41	9.38	8.24	8.74
S&P 500 Value	3.05	3.35	12.64	21.68	12.78	12.49	10.48	10.41
Russell 2000 Value	3.27	-1.42	10.26	5.61	2.49	6.62	5.77	6.55
US Equity Markets Core								
S&P 500	5.34	7.11	15.72	30.45	11.91	14.76	13.59	12.70
Russell 1000	5.40	6.87	15.89	29.81	10.66	14.43	13.35	12.39
Russell 2000	5.65	1.54	9.85	10.05	-0.94	6.89	7.21	7.13
Russell 2500	5.44	2.68	10.83	12.25	2.15	8.84	8.81	8.36
US Equity Markets Growth								
Russell 1000 Growth	6.82	9.49	21.08	45.93	12.49	18.77	17.96	15.66
S&P 500 Growth	7.30	10.40	18.40	38.60	10.38	15.91	15.75	14.24
Russell 2000 Growth	8.12	4.66	9.36	14.18	-4.59	6.50	8.16	7.33
NASDAQ Comp	6.12	7.20	16.71	40.47	6.85	16.39	15.62	14.09
Non US Equity Markets								
MSCI EAFE NetDiv	1.83	2.42	8.44	14.41	4.45	6.77	6.62	4.39
MSCI ACWI ex US NetDiv	2.53	1.51	7.21	12.51	1.32	5.44	5.79	3.96
MSCI World NetDiv	4.24	5.49	13.46	24.96	8.64	11.66	10.76	9.06
S&P EPAC LargeMidCap	2.31	2.40	8.80	15.71	3.98	7.11	7.03	4.91
Fixed Income								
Bloomberg Intermediate G/C	-0.99	-0.79	2.87	4.38	-1.53	1.24	1.34	1.51
Bloomberg Gov't/Credit	-1.36	-1.59	1.80	3.69	-3.14	0.87	1.13	1.60
Bloomberg US Aggregate	-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
Citigroup Broad Investment Grd	-1.41	-1.68	1.67	3.31	-3.18	0.58	0.93	1.44
JPM Gov't ex US UnH	-1.73	-4.66	-0.93	0.21	-9.97	-4.12	-2.04	-2.15
FTSE High-Yield Market	0.31	0.37	8.03	11.15	2.03	4.04	4.08	4.13
FTSE World Govt Bond	-1.30	-2.83	0.54	2.46	-6.91	-2.04	-0.69	-0.87
US T-Bills 90 Day	0.41	0.84	3.56	5.22	2.43	1.97	1.84	1.33
FTSE 1 Yr T-Bill	0.06	0.44	3.57	4.97	1.41	1.71	1.61	1.26

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Oklahoma Municipal Retirement Fund - Defined Contribution Plan

Monthly ASAP Report

February 29, 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.

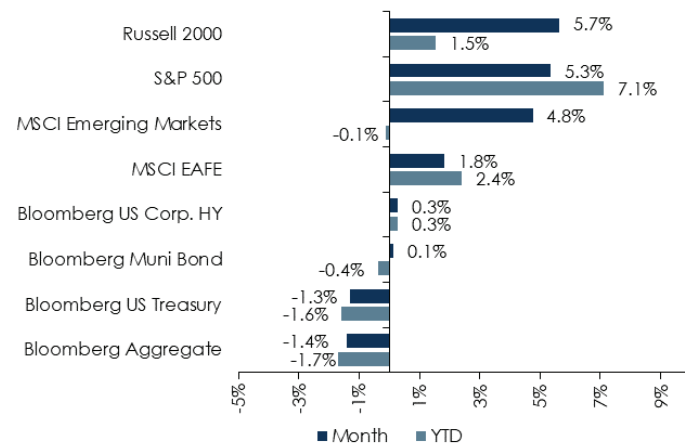
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

- Inflation rose more than expected in January, pushing market forecasts for the Fed to initiate a rate cutting cycle further into 2024
- The US jobs market exceeded expectations with 353,000 jobs added vs. 185,000 expected, and the unemployment rate held steady at 3.7%
- Consumer spending fell 0.1% in January when adjusted for inflation, its first decline since August 2023

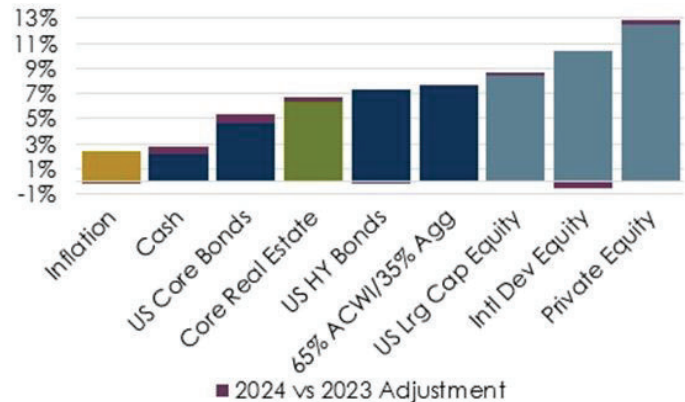
Market Returns

- Equities moved higher as tech earnings boosted sentiment
- Bond prices fell with inflation results sending yields higher



Source: Bloomberg, ACG Research (as of 2/29/2024)

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



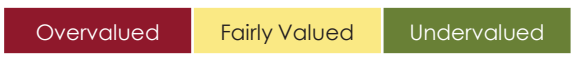
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and easing monetary policy
- 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
------------------	------------	---



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

Long-Term Investors Shouldn't Fear Market Peaks



Source: Bloomberg (as of 2/29/2024)

Recent Articles (click on links below)

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	183,425	43.85	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	26,680	6.38	5.27	7.14	17.48	33.07	9.70	14.79	13.80	12.62
Net of All Fees *			5.25	7.10	17.30	32.77	9.46	14.52	13.53	12.29
S&P 500			5.34	7.11	15.72	30.45	11.91	14.76	13.59	12.70
Vanguard Windsor II (V) (06/03)	6,532	1.56	3.77	4.78	14.56	23.09	10.55	13.89	11.87	10.85
Net of Manager Fees *			3.75	4.73	14.36	22.77	10.27	13.60	11.58	10.55
Russell 1000 Value			3.69	3.80	10.06	14.01	8.41	9.38	8.24	8.74
Vanguard Total Stock (C) (02/08)	13,267	3.17	5.41	6.58	15.64	28.68	9.77	13.92	12.95	12.05
Net of Manager Fees *			5.40	6.58	15.61	28.64	9.74	13.89	12.92	12.01
S&P 500			5.34	7.11	15.72	30.45	11.91	14.76	13.59	12.70
T. Rowe Price (G) (07/21)	6,881	1.65	6.44	10.64	24.21	53.13	--	--	--	--
Net of Manager Fees *			6.39	10.54	23.75	52.27	--	--	--	--
Russell 1000 Growth			6.82	9.49	21.08	45.93	12.49	18.77	17.96	15.66
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	43,210	10.33	5.34	7.11	15.72	30.46	11.89	14.75	13.56	12.73
Net of Manager Fees *			5.34	7.10	15.71	30.43	11.87	14.72	13.54	12.65
S&P 500			5.34	7.11	15.72	30.45	11.91	14.76	13.59	12.70
Aggressive Equity Option (06/00)	19,228	4.60	6.25	3.78	13.89	16.67	2.83	10.08	10.09	8.88
Net of All Fees *			6.20	3.70	13.53	16.11	2.31	9.51	9.51	8.21
Russell 2000			5.65	1.54	9.85	10.05	-0.94	6.89	7.21	7.13
Russell 2500			5.44	2.68	10.83	12.25	2.15	8.84	8.81	8.36
Integrity Small Cap Value (V) (09/15)	4,630	1.11	2.95	0.02	10.99	9.60	8.99	10.33	8.22	--
Net of Manager Fees *			2.87	-0.14	10.28	8.56	7.95	9.28	7.18	--
Russell 2000 Value			3.27	-1.42	10.26	5.61	2.49	6.62	5.77	6.55
SSgA Russell Small Cap Completeness Fund (05/10)	9,610	2.30	6.23	3.77	15.10	19.07	0.49	9.60	9.62	8.81
Net of Manager Fees *			6.23	3.77	15.06	19.00	0.41	9.52	9.53	8.74
Russell Small Cap Completeness			6.22	3.75	14.94	18.89	0.39	9.57	9.61	8.80
William Blair (G) (11/22)	4,988	1.19	9.53	7.57	13.97	18.70	--	--	--	--
Net of Manager Fees *			9.46	7.42	13.33	17.70	--	--	--	--
Russell 2500 Growth			8.10	5.66	10.83	16.06	-2.79	8.76	10.26	9.03

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	8,928	2.13	3.40	1.53	6.61	12.39	0.83	6.33	6.74	5.50
Net of All Fees *			3.34	1.42	6.13	11.64	0.10	5.53	5.92	4.64
<i>MSCI ACWI ex US NetDiv</i>			2.53	1.51	7.21	12.51	1.32	5.44	5.79	3.96
Artisan International Value (05/10)	2,246	0.54	2.31	2.09	10.07	18.97	10.20	11.81	10.39	8.16
Net of Manager Fees *			2.23	1.91	9.32	17.76	9.08	10.68	9.27	7.05
<i>MSCI EAFE NetDiv</i>			1.83	2.42	8.44	14.41	4.45	6.77	6.62	4.39
SSgA Global Equity ex US (11/14)	2,230	0.53	2.91	1.52	7.01	12.86	1.65	5.74	6.09	--
Net of Manager Fees *			2.90	1.50	6.94	12.76	1.55	5.63	5.96	--
<i>MSCI ACWI ex US NetDiv</i>			2.53	1.51	7.21	12.51	1.32	5.44	5.79	3.96
Harding Loevner International Equity (07/16)	2,190	0.52	3.09	-0.36	3.71	10.45	0.51	7.32	7.74	--
Net of Manager Fees *			3.01	-0.50	3.15	9.55	-0.31	6.45	6.86	--
<i>MSCI ACWI ex US NetDiv</i>			2.53	1.51	7.21	12.51	1.32	5.44	5.79	3.96
Axiom Emerging Markets (02/23)	2,263	0.54	5.30	2.89	5.65	7.37	--	--	--	--
Net of Manager Fees *			5.23	2.76	5.12	6.57	--	--	--	--
<i>MSCI EM NetDiv</i>			4.76	-0.11	4.60	8.73	-6.30	1.89	3.72	3.01
Global Equity Option										
SSgA Global Equity NL (11/15)	12,246	2.93	4.46	4.94	12.69	23.72	7.24	11.00	10.44	--
Net of Manager Fees *			4.45	4.93	12.61	23.59	7.13	10.87	10.30	--
<i>MSCI ACWI NetDiv</i>			4.29	4.90	12.51	23.15	6.79	10.51	9.94	8.37
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	2,055	0.49	4.51	4.83	13.70	24.13	11.10	--	--	--
Net of Manager Fees *			4.45	4.72	13.20	23.30	10.36	--	--	--
<i>Russell 1000</i>			5.40	6.87	15.89	29.81	10.66	14.43	13.35	12.39

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,813	1.63	-0.98	-0.81	3.58	5.15	-0.88	2.48	2.53	2.76
Net of All Fees *			-1.02	-0.88	3.32	4.75	-1.26	2.09	2.14	2.36
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
JP Morgan Core Bond Fund (02/12)	3,393	0.81	-1.28	-1.11	2.39	4.06	-2.20	1.56	1.79	2.17
Net of Manager Fees *			-1.30	-1.16	2.18	3.74	-2.50	1.25	1.49	1.89
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
Amundi Pioneer Core Plus Bond Fund (02/12)	1,700	0.41	-1.04	-1.01	4.12	5.64	-0.29	2.94	2.84	3.04
Net of Manager Fees *			-1.07	-1.07	3.88	5.27	-0.64	2.58	2.49	2.69
<i>Bloomberg Universal</i>			-1.20	-1.44	2.27	4.06	-2.81	0.85	1.20	1.73
BlackRock Strategic Income Opps (07/17)	1,720	0.41	-0.35	-0.03	5.40	6.82	1.17	3.69	--	--
Net of Manager Fees *			-0.40	-0.13	5.00	6.21	0.59	3.10	--	--
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
<i>US T-Bills 30 Day + 4.0%</i>			0.76	1.55	6.40	9.53	6.59	6.02	5.88	5.34
Bond Index Option (11/11)	14,043	3.36	-1.40	-1.58	1.64	3.36	-3.15	0.61	0.97	1.47
Net of All Fees *			-1.40	-1.59	1.60	3.30	-3.21	0.55	0.91	1.37
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
SSgA US Aggregate Bond Fund (11/11)	14,043	3.36	-1.40	-1.58	1.64	3.36	-3.15	0.61	0.97	1.48
Net of Manager Fees *			-1.40	-1.59	1.60	3.30	-3.21	0.55	0.91	1.42
Real Assets Option (01/17)	772	0.18	-0.08	-1.10	3.29	3.20	4.45	5.18	4.28	--
Net of Fees *			-0.11	-1.17	3.01	2.77	4.03	4.75	3.85	--
<i>Real Assets Blended Benchmark ¹</i>			-0.14	-1.39	2.32	2.35	3.54	4.16	3.40	2.33
PIMCO Diversified Real Assets (01/17)	772	0.18	-0.08	-1.10	3.29	3.20	4.45	5.18	4.28	--
Net of Manager Fees *			-0.11	-1.17	3.01	2.77	4.03	4.75	3.85	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	49,450	11.82	0.18	0.38	1.47	2.17	1.91	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 February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	226,922	54.25	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,507		0.62	0.56	5.46	8.70	1.83	4.78	4.54	--
Net of Manager Fees *			0.61	0.54	5.38	8.57	1.71	4.66	4.41	--
SSgA Target Retirement 2020 (11/15)	19,352		0.73	0.65	5.66	9.25	2.08	5.60	5.58	--
Net of Manager Fees *			0.72	0.63	5.57	9.12	1.96	5.47	5.45	--
SSgA Target Retirement 2025 (11/15)	42,395		1.38	1.23	6.74	11.60	2.41	6.80	6.71	--
Net of Manager Fees *			1.37	1.21	6.65	11.46	2.28	6.67	6.58	--
SSgA Target Retirement 2030 (11/15)	35,068		2.21	1.96	7.96	14.34	2.83	7.69	7.51	--
Net of Manager Fees *			2.20	1.93	7.87	14.20	2.71	7.56	7.38	--
SSgA Target Retirement 2035 (11/15)	30,538		2.68	2.32	8.50	15.53	3.12	8.17	7.97	--
Net of Manager Fees *			2.67	2.30	8.41	15.39	2.99	8.04	7.84	--
SSgA Target Retirement 2040 (11/15)	24,224		3.06	2.66	9.04	16.48	3.47	8.60	8.38	--
Net of Manager Fees *			3.05	2.64	8.95	16.34	3.34	8.47	8.25	--
SSgA Target Retirement 2045 (11/15)	19,772		3.37	2.92	9.56	17.24	3.74	8.95	8.71	--
Net of Manager Fees *			3.36	2.90	9.47	17.10	3.61	8.82	8.58	--
SSgA Target Retirement 2050 (11/15)	15,798		3.67	3.14	10.06	17.96	3.98	9.25	8.92	--
Net of Manager Fees *			3.66	3.12	9.97	17.82	3.85	9.12	8.79	--
SSgA Target Retirement 2055 (11/15)	10,352		3.74	3.19	10.15	18.08	4.02	9.27	8.94	--
Net of Manager Fees *			3.73	3.17	10.06	17.94	3.89	9.14	8.81	--
SSgA Target Retirement 2060 (11/15)	10,720		3.74	3.19	10.15	18.07	4.02	9.26	8.92	--
Net of Manager Fees *			3.73	3.17	10.06	17.93	3.89	9.13	8.79	--
SSgA Target Retirement 2065 (05/20)	196		3.74	3.19	10.15	18.07	4.01	--	--	--
Net of Manager Fees *			3.73	3.17	10.06	17.93	3.89	--	--	--
Loan Fund	7,927	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.

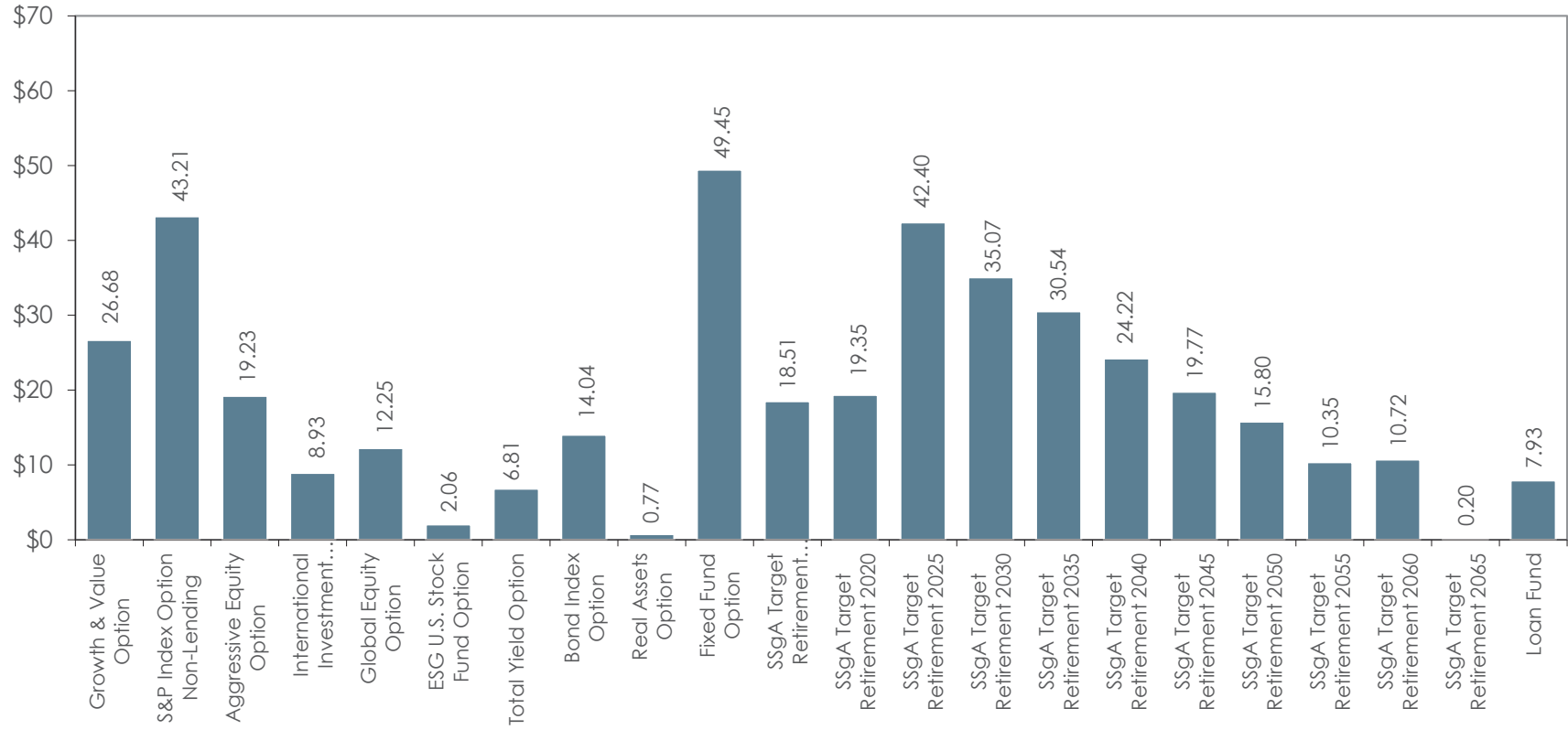
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending February 29, 2024 (In \$ Millions)



Market Overview

For the Periods Ending February 29, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	3.69	3.80	10.06	14.01	8.41	9.38	8.24	8.74
S&P 500 Value	3.05	3.35	12.64	21.68	12.78	12.49	10.48	10.41
Russell 2000 Value	3.27	-1.42	10.26	5.61	2.49	6.62	5.77	6.55
US Equity Markets Core								
S&P 500	5.34	7.11	15.72	30.45	11.91	14.76	13.59	12.70
Russell 1000	5.40	6.87	15.89	29.81	10.66	14.43	13.35	12.39
Russell 2000	5.65	1.54	9.85	10.05	-0.94	6.89	7.21	7.13
Russell 2500	5.44	2.68	10.83	12.25	2.15	8.84	8.81	8.36
US Equity Markets Growth								
Russell 1000 Growth	6.82	9.49	21.08	45.93	12.49	18.77	17.96	15.66
S&P 500 Growth	7.30	10.40	18.40	38.60	10.38	15.91	15.75	14.24
Russell 2000 Growth	8.12	4.66	9.36	14.18	-4.59	6.50	8.16	7.33
NASDAQ Comp	6.12	7.20	16.71	40.47	6.85	16.39	15.62	14.09
Non US Equity Markets								
MSCI EAFE NetDiv	1.83	2.42	8.44	14.41	4.45	6.77	6.62	4.39
MSCI ACWI ex US NetDiv	2.53	1.51	7.21	12.51	1.32	5.44	5.79	3.96
MSCI World NetDiv	4.24	5.49	13.46	24.96	8.64	11.66	10.76	9.06
S&P EPAC LargeMidCap	2.31	2.40	8.80	15.71	3.98	7.11	7.03	4.91
Fixed Income								
Bloomberg Intermediate G/C	-0.99	-0.79	2.87	4.38	-1.53	1.24	1.34	1.51
Bloomberg Gov't/Credit	-1.36	-1.59	1.80	3.69	-3.14	0.87	1.13	1.60
Bloomberg US Aggregate	-1.41	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43
Citigroup Broad Investment Grd	-1.41	-1.68	1.67	3.31	-3.18	0.58	0.93	1.44
JPM Gov't ex US UnH	-1.73	-4.66	-0.93	0.21	-9.97	-4.12	-2.04	-2.15
FTSE High-Yield Market	0.31	0.37	8.03	11.15	2.03	4.04	4.08	4.13
FTSE World Govt Bond	-1.30	-2.83	0.54	2.46	-6.91	-2.04	-0.69	-0.87
US T-Bills 90 Day	0.41	0.84	3.56	5.22	2.43	1.97	1.84	1.33
FTSE 1 Yr T-Bill	0.06	0.44	3.57	4.97	1.41	1.71	1.61	1.26

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Real Estate Discussion Follow-Up

March 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.

- Following multiple organizational departures, redemption requests and the removal of dividend reinvestments were submitted for the **J.P. Morgan Strategic Property Fund and J.P. Morgan Special Situations Property Fund** in February 2024. **These redemption requests can be rescinded** and are non-binding.
- **ACG has continued discussions with J.P. Morgan** on the organizational changes and path forward for the Strategic Property Fund and Special Situations Fund. ACG will continue to update the Board on those discussions as they occur, per the Board's request.
- **Exit queues have increased following the announced changes** and may increase further in 2Q24. The redemption process will take numerous quarters, given the nature of semi-liquid commercial real estate strategies.
- If manager/strategy changes are warranted, **real estate candidates would be reviewed in August.**

Representative Redemption Timeline – March 2024

- For illustrative purposes, the below timeline assumes OkMRF will receive 5% of their redemption request per quarter in 2024 and 2025. **These queues will change based on other investors' decisions** to enter/exit JPM's strategies.
- **Proceeds received each quarter will be reinvested into U.S. Large Cap Equity and/or held as cash** for upcoming benefit payments, depending on the amount actually received.

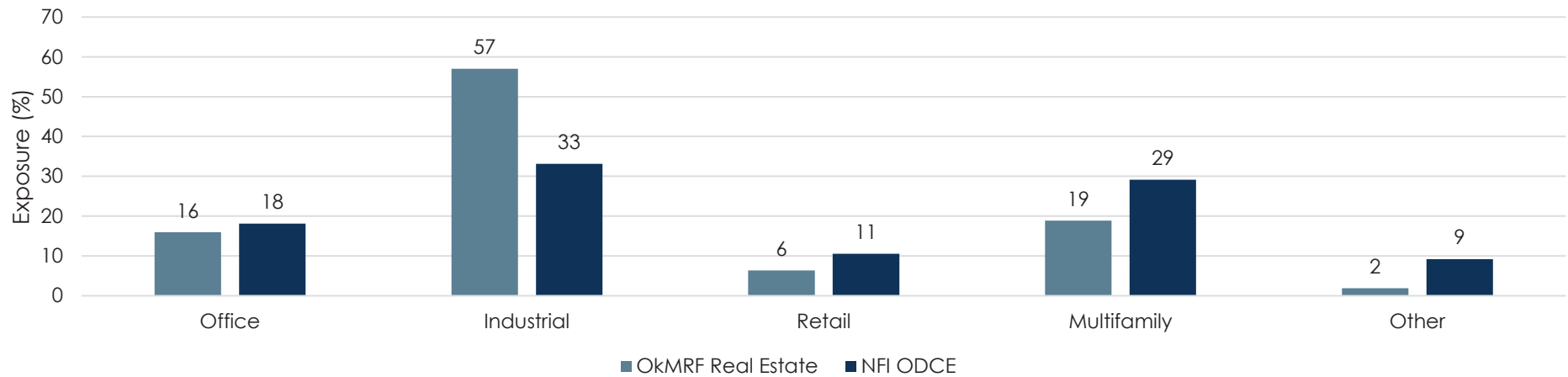
Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2024	<ul style="list-style-type: none"> ▪ N/A 	<ul style="list-style-type: none"> ▪ SPF: ~\$1.8M ▪ SSPF: ~\$1.0M 	<ul style="list-style-type: none"> ▪ SPF: ~\$1.7M ▪ SSPF: ~\$1.0M 	<ul style="list-style-type: none"> ▪ SPF: ~\$1.6M ▪ SSPF: ~\$0.9M
2025	<ul style="list-style-type: none"> ▪ SPF: ~\$1.6M ▪ SSPF: ~\$0.9M 	<ul style="list-style-type: none"> ▪ SPF: ~\$1.5M ▪ SSPF: ~\$0.9M 	<ul style="list-style-type: none"> ▪ SPF: ~\$1.4M ▪ SSPF: ~\$0.8M 	<ul style="list-style-type: none"> ▪ SPF: ~\$1.3M ▪ SSPF: ~\$0.8M

- The following slides illustrate **some examples of the real estate opportunity set**.

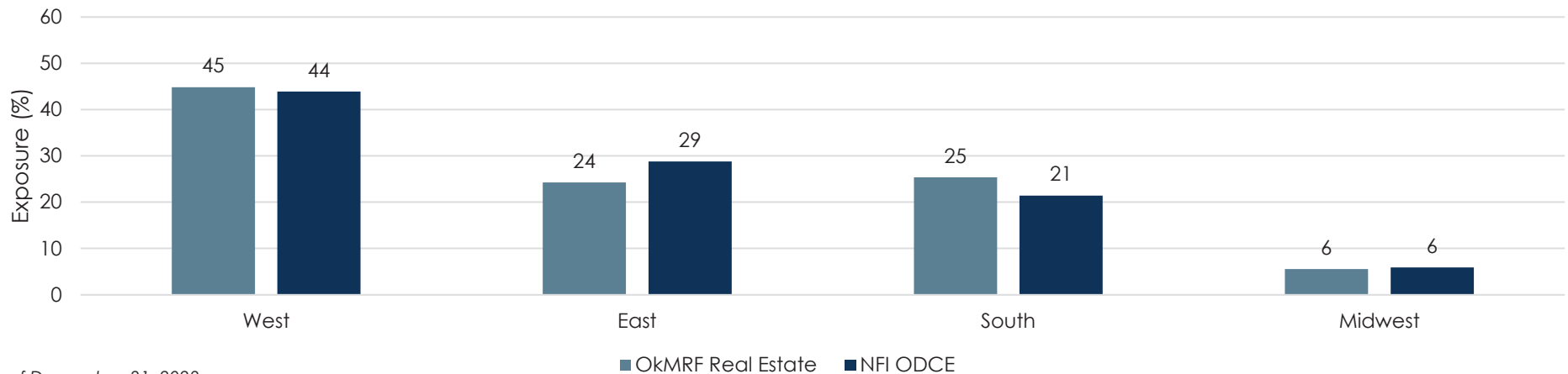
Current Real Estate Portfolio

	Current Market Value (\$000s)	Real Estate % Weight	Portfolio % Weight
JP Morgan Special Situation Property	\$20,796	24.4%	2.8%
JP Morgan Strategic Property	\$35,538	41.8%	4.8%
Clarion Lion Industrial Trust	\$28,784	33.8%	3.9%
Total	\$85,118	100.0%	11.6%

Exposures by Property Type



Exposures by Geographic Region



As of December 31, 2023

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Sample Real Estate Opportunity Set

Core Real Estate Funds	Description
Manager A	The Fund's objective is to provide stable income and modest appreciation over the long-term by investing in primarily stabilized, institutional quality assets in top-tier markets throughout the United States. The Fund has the ability to invest up to 15% of total assets in non-core investments. The Fund is diversified by geography and property type, primarily investing in Industrial, Multifamily, Office, and Retail assets.
Manager B	The Fund's strategy is to acquire high quality, income producing properties with an emphasis on investing in major U.S. metropolitan areas while using moderate levels of leverage. The Fund primarily invests in Office, Industrial, Retail, Multifamily, and Self-Storage assets. The Fund may also invest a small percentage of capital in other types of real estate transactions including preferred equity, debt, joint ventures, etc.
Value Add Real Estate Funds	Description
Manager C	The Fund is an enhanced core real estate strategy. The Fund focuses on investments in the United States and pursues a "core plus" strategy when compared to a core portfolio, allocating up to 25% of the Fund to development and other non-core investments. The Fund will invest in the four major property types along with alternative property types, including student housing, life science, medical office and single family rentals.
Manager D	The Fund invests primarily in stabilized investments across the United States in the education, healthcare, and storage sectors of the real estate market. Specifically, the Fund will target student housing, senior housing (including independent living, assisted living and memory care facilities), medical office buildings and other healthcare-related real estate investments (excluding full service hospitals), self-storage properties (including marinas and boat storage), and life science assets.

Core Real Estate Fund Comparison

Investment Factors	JP Morgan Strategic Property	Manager A	Manager B
Vehicle	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund
Strategy	Diversified Core	Diversified Core	Diversified Core
Inception Year	1998	2007	1973
Fund Size (NAV)	\$27.4 billion	\$7.0 billion	\$31.9 billion
Leverage Ratio	30.1%	29.3%	24.2%
Stabilized / Non-Stabilized	90.4% / 9.6%	96.0% / 4.0%	94.5% / 5.5%
Non-Core Property Type	2%	4%	13%
Minimum Investment	\$10 million	\$250k	\$10 million
Management Fees	100 bps per annum on the account's NAV	110 bps on First \$10 M of NAV, 100 bps on NAV b/w \$10 – 25 M	84 bps on NAV
Performance Fee	None	None	Ranges from 0 - 35 bps based on the Fund's Net Operating Income Growth
Entry Queue	3 - 12 months	0 - 6 months	0 - 6 months
5-Year Net Return	1.8%	4.6%	5.5%
Income Return (5yr gross)	3.5%	4.3%	3.7%
Entrance Queue	\$830 million	\$0 (none)	\$1 million
Exit Queue	\$6.2 billion	\$890 million	\$5.3 billion

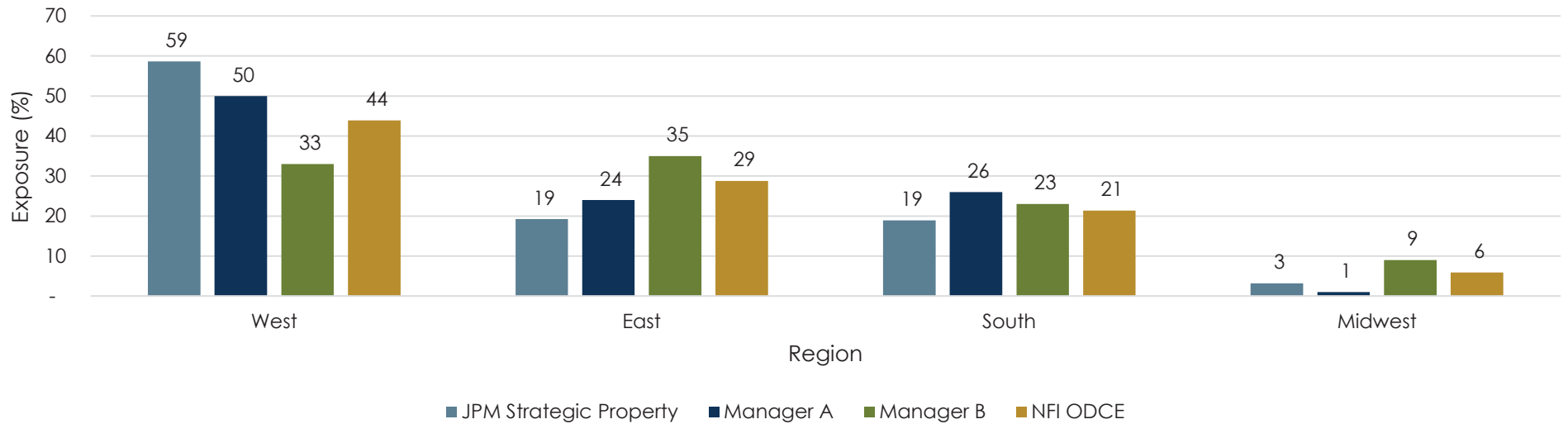
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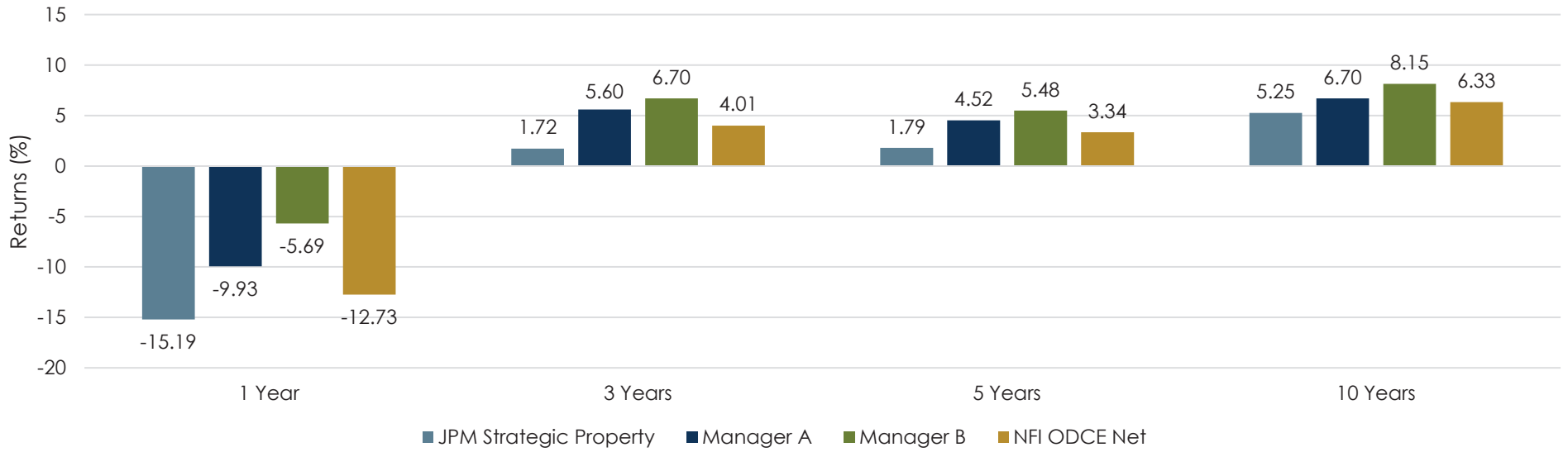
Exposures by Property Type



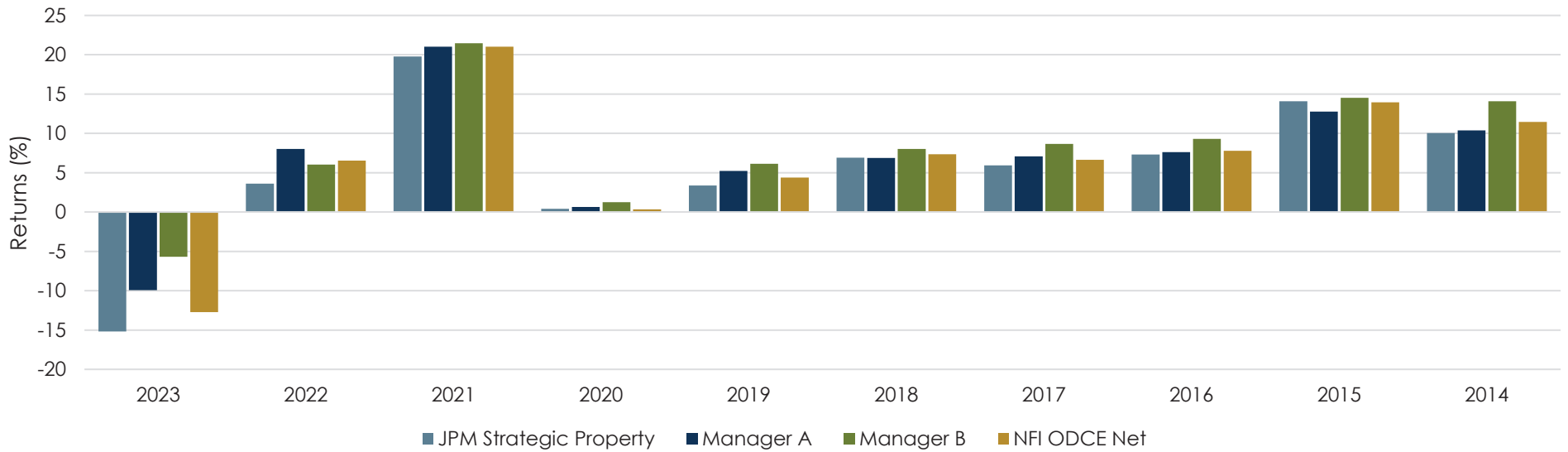
Exposures by Geographic Region



Returns as of December 31, 2023



Calendar Year Returns



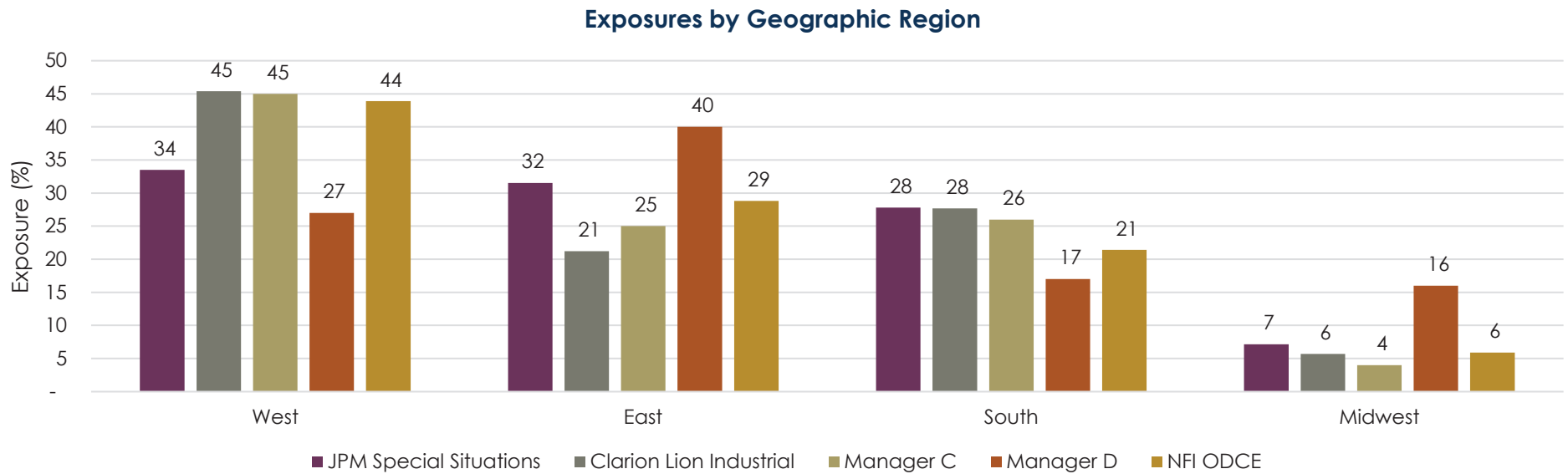
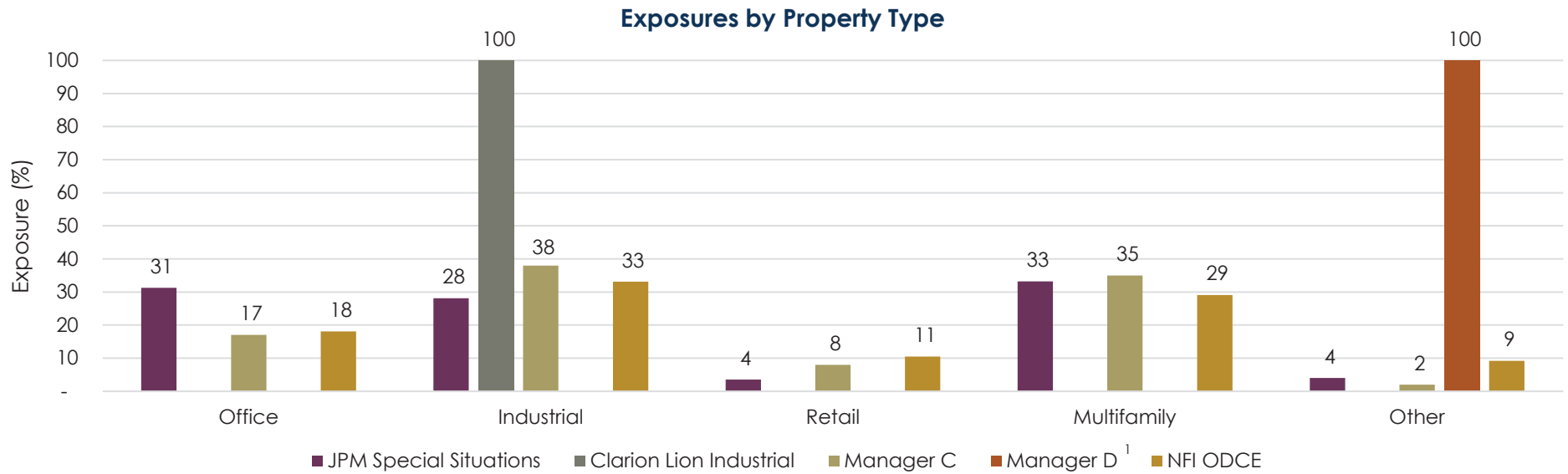
Value Add Real Estate Fund Comparison

Investment Factors	JP Morgan Special Situations	Clarion Lion Industrial Trust	Manager C	Manager D
Vehicle	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund
Strategy	Diversified Core+	Industrial Assets Only	Diversified Core+	Alternative Property Types
Inception Year	1998	2002	2004	2011
Fund Size (NAV)	\$3.4 billion	\$23.0 billion	\$2.8 billion	\$10 billion
Leverage Ratio	48%	32%	29%	26%
Stabilized / Non-Stabilized	76.1% / 23.9%	88.0%/12.0%	86.0% / 14.0%	96.0% / 4.0%
Non-Core Property Type	10.4%	0% (100% Industrial)	17.1%	100%
Minimum Investment	\$10 million	\$10 million	\$1 million	\$10 million
Management Fees	125 bps on NAV, plus 62.5 bps on outstanding debt	135 bps on NAV less than \$10 M, 130 bps on NAV between \$10 and \$50 M	110 bps on NAV if less than \$5 M, 130 bps on NAV between \$5 and \$10M	115 bps on First \$25 M of NAV
Performance Fees	None	15% after a 9% preferred return	15% after a 11% preferred return	None
Entry Queue	3 - 6 months	3 – 6 months	6 - 12 months	3 - 6 months
5-Year Net Return	(0.5)%	16.5%	5.2%	4.9%
Income Return (5 yr gross)	2.3%	4.1%	4.2%	4.3%
Entrance Queue	\$21.9 million	\$0 (none)	\$670.6 million	\$50 million
Exit Queue	\$927.4 million	\$2.7 billion	\$242.9 million	\$1.3 billion

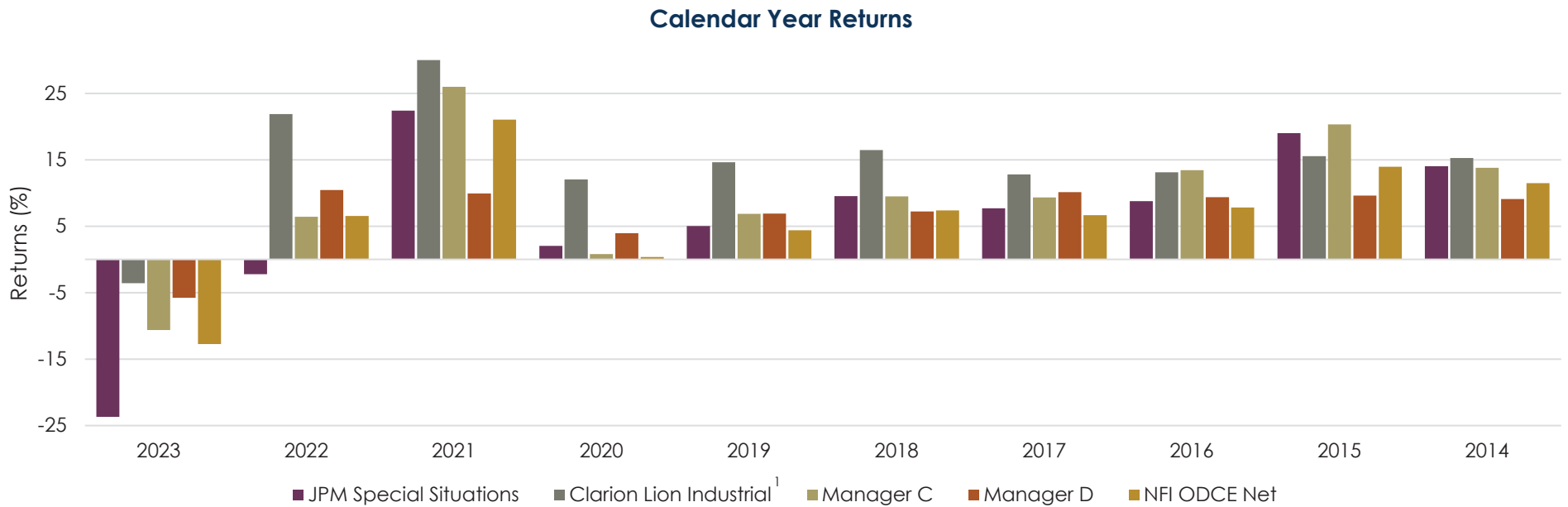
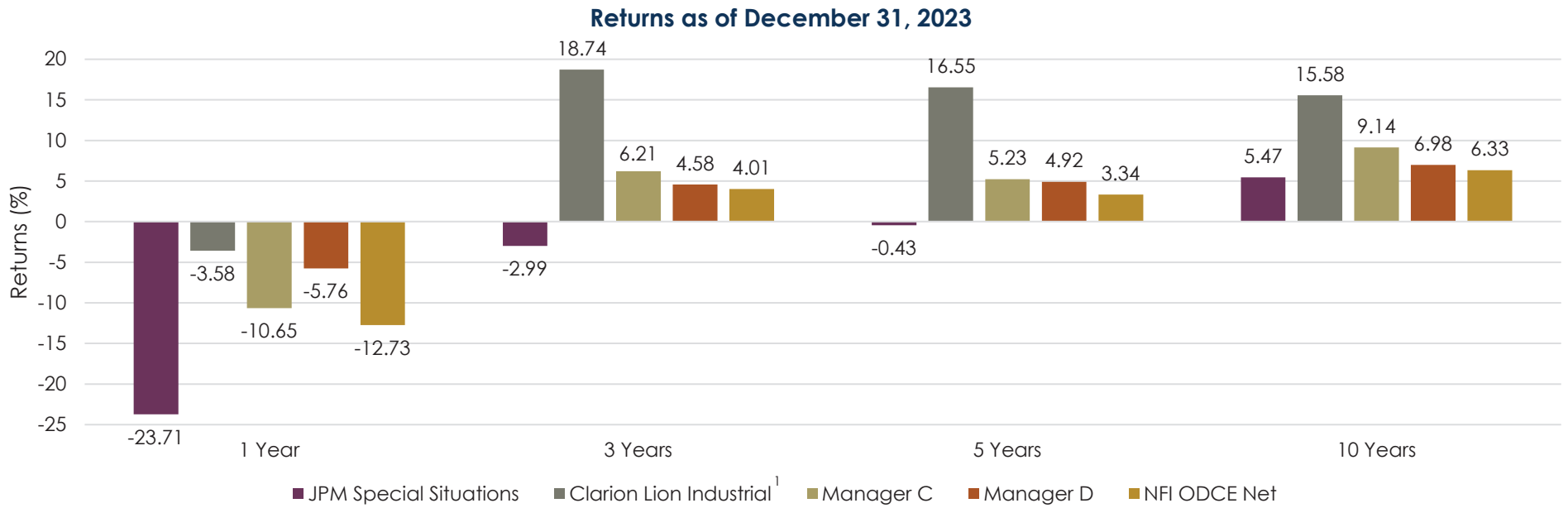
As of December 31, 2023

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Value Add Real Estate Fund Comparison



¹ Manager D invests in student housing, senior housing, medical office buildings and other healthcare-related real estate investments, self-storage properties, and life science assets.
As of December 31, 2023



¹ Clarion returns are fund level returns and include incentive fees.

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Oklahoma Municipal Retirement Fund Defined Benefit (DB) Plan

Statement of Investment Policy, Guidelines, and Objectives

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Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines, and Objectives
Defined Benefit (DB) Plan
~~Accepted-Proposed~~ March ~~2023~~2024

I. Purpose

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

II. Plan Background

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

III. Investment Philosophy

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

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

Investment management will be delegated to external professional organizations or Investment Managers. The Trustees shall manage those monies not specifically allocated to Investment Managers as part of a cash portfolio handled by the Plan's Custodian. It is the Trustees' intention to participate in investment strategies or vehicles free from any revenue-sharing agreements. Investment Managers should make all attempts to avoid all issues relating to Unrelated Business Taxable Income (UBTI).

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

IV. Parties Associated with the Plan

A. Board of Trustees (Trustees)

- 1) Holds ultimate responsibility for the Plan and reviews the ~~review and~~ appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian, and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews and approves adequacy or need for change of this Investment Policy.

- 4) Meets with Investment Managers periodically ~~and reviews and reviews/receives~~ quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- 6) Engages an Actuary to evaluate the actuarial assumed rate of return, prepare various actuarial studies (including but not limited to funding, accounting, and experience), and produce Participant statements.
- 7) Adopts the Statement of Investment Policy, Guidelines, and Objectives for the Plan including risk tolerance and asset allocation.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 9) Conduct on-going due diligence on service providers.

B. Investment Committee

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

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

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

C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets, and diversification strategies.
- 2) Provides ~~the~~ Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a portfolio management team of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) Changes in management and/or personnel.
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.

- d) Changes in investment philosophy, process, or major strategies.
- e) Changes in ownership and/or the Portfolio Manager.
- f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other investment areas.
- 6) Aids in Recordkeeper and Custodian review, search, and selection.
- 7) Conducts on-going Investment Manager due diligence.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities, and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
 - b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Custodian

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

Oklahoma Municipal Retirement Fund

V. Asset Allocation Guidelines

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

Asset Class	Minimum	Target	Maximum	Broad Asset Class Benchmark
U.S. Large Cap Equity	20%	25%	30%	S&P 500 Index
U.S. Small/Mid Cap Equity	5%	10%	15%	Russell 2000 Index; Russell 2500 Index
Non-U.S. Developed Equity	15%	20%	25%	MSCI ACWI ex U.S. NetDiv Index
Emerging Markets Equity	0%	5%	10%	MSCI Emerging Markets NetDiv Index
Equity Long/Short	0%	0%	15%	MSCI ACWI NetDiv Index
Private Equity	0%	5%	10%	MSCI ACWI NetDiv Index
Fixed Income	15%	20%	30%	Bloomberg U.S. Aggregate Bond Index
Real Estate	10%	15%	20%	NCREIF Property Index NFI ODCE Net Index

VI. Portfolio Rebalancing

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

VII. Total Plan Objectives

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

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

VIII. Mandate Specific Guidelines

In the cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DB portfolio. eVestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DB portfolio. An equivalent service provider or peer data is not readily available for comparison purposes for the Equity Long/Short, Private Equity, or Real Estate portfolios. However, performance metrics will still be monitored for qualitative and quantitative information when compared to historical portfolio measures.

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

U.S. Large Cap Equity Guidelines

Common Stock Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

U.S. Small/Mid Cap Equity Manager Guidelines

Common Stock Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

Non-U.S. Developed Equity Manager Guidelines

Non-U.S. Developed Equity Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

Emerging Market Equity Manager Guidelines

Emerging Market Equity Guidelines

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

~~C.~~

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

Equity Long/Short Manager Guidelines

Equity Long/Short Guidelines

- A. The Equity Long/Short allocation will be implemented through multiple Investment Managers/underlying strategies. Equity Long/Short strategies can be implemented through commingled funds. Commingled

Oklahoma Municipal Retirement Fund

fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

~~A.~~

- B. In aggregate, the total portfolio of underlying Investment Managers/strategies should be prudently diversified across market cap, geography, industry/economic sectors, number of underlying Investment Managers, and size of positions.

Performance Criteria

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

Performance Expectations

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

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

Communications

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

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

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

Private Equity Guidelines

Private Equity Guidelines

- A. Private Equity strategies are implemented through commingled fund structures. The commingled funds are expected to be managed within the guidelines set forth for each fund by the Investment Manager. The managers of these funds are expected to hold interests in both private and public companies.
- ~~B. Due to the illiquid nature of Private Equity and the funding structure of Private Equity investment vehicles, it will take time to achieve and maintain the target allocation in Private Equity. In the interim the unfunded portion of the Private Equity allocation will be allocated across other liquid equity strategies. Once fully implemented, the private equity portfolio should achieve reasonable diversification across multiple strategies including: venture capital, growth equity, buyouts, distressed opportunities, private credit, mezzanine debt, non-U.S., and other opportunistic strategies. Both Domestic and International investments are eligible. Other strategies that improve the potential risk/reward profile of the private equity and venture capital profile may be included.~~
- ~~C. The Board adopted a cash management policy for Private Equity cash distributions. The standing directive allows Staff discretion to determine the cashflow needs, if any, with the excess, upon material accumulation, to be invested as the Board from time to time will direct.~~

~~B.—~~

Securities and Strategies

~~—Within the Private Equity/Venture Capital investment portfolio, the following securities and/or strategies may be included:~~

- ~~• Seed, Early, and Late Stage Venture Capital~~
- ~~• Small, Mid and Large Market Buyout~~
- ~~• Mezzanine Debt~~
- ~~• Distressed Debt~~

~~Both Domestic and International investments are eligible. Other strategies that improve the potential risk/reward profile of the private equity and venture capital profile may be included.~~

Performance Criteria

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

Performance Expectations

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

Communications

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

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

Fixed Income Manager Guidelines

1) Core Fixed Income Guidelines

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

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-

date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

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

Performance Expectations

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

Communications

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

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

2) Opportunistic Fixed Income Guidelines

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

conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

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

Performance Expectations

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

Communications

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

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

3) ~~Liquid Absolute Return~~Unconstrained Fixed Income Guidelines

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

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- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). ~~Unconstrained Liquid absolute return fixed~~Unconstrained fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

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

Performance Expectations

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

Communications

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

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

Real Estate Manager Guidelines

1) Core Real Estate Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

2) Value Added Real Estate Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

3) Industrial Real Estate Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

IX. Investment Manager Termination

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

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

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

X. Open Records

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

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

XI. Custodial Credit Risk

OkMRF is addressing custodial credit risk in the following categories:

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

XII. Brokerage Commission Recapture

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

XIII. Proxy Voting

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

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

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

XIV. Securities Litigation Monitoring

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

XV. Board of Trustees Authority

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

Oklahoma Municipal Retirement Fund Defined Contribution (DC) Plan

Statement of Investment Policy, Guidelines, and Objectives

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Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines, and Objectives
Defined Contribution (DC) Plan
Accepted-Proposed March 20232024

I. Purpose

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

II. Plan Background

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

III. Investment Philosophy

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

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

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

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

IV. Parties Associated with the Plan

A. Board of Trustees (Trustees)

- 1) Holds ultimate responsibility for the Plan and reviews the appropriateness of its Investment Policy and its execution.

- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian, and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews and approves adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews/receives quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- 6) Adopts the Statement of Investment Policy, Guidelines, and Objectives for the Plan including risk tolerance and asset allocation for white label investment options.
- 7) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 8) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board ~~Chairman~~Chair, an Investment Committee will be formed. ~~The Investment Committee makes recommendations to the Trustees on investment related matters, and the Trustees will in turn vote on the action that should be taken by the Plan.~~

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

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

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

C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets, and diversification strategies for the white label fund options.
- 2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a fund option lineup of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) Changes in management and/or personnel.
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.

- d) Changes in investment philosophy, process, or major strategies.
- e) Changes in ownership and/or the Portfolio Manager.
- f) Annual report on proxy voting records, if applicable.
- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other investment areas.
- 6) Aids in Recordkeeper and Custodian review, search, and selection.
- 7) Conducts on-going Investment Manager due diligence.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities, and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
 - b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Recordkeeper and Custodian

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

V. DC Fund Options

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

- A. Voya Fixed Plus III.
- B. Bond Index Fund.
- C. Total Yield Bond Fund.
- D. Real Assets Fund.
- E. S&P 500 Index Fund.
- F. Growth & Value Equity Fund.
- G. Global Equity Fund.
- H. International Investment Equity Fund.
- I. Aggressive Equity Fund.
- J. Target Retirement Funds.
- K. Environmental, Social and Governance (ESG) U.S. Stock Fund.
- L. Self-Directed Brokerage.

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

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

Option	Description
International Investment Equity Fund	Investment Managers who focus on developed international (non-U.S.) and emerging market equities with potential for capital appreciation. Investment Managers that utilize complementary style disciplines may be used in this option.
Aggressive Equity Fund	Investment Managers who focus on Small and Mid-Cap equities that historically have provided higher returns and been more volatile than their Large Cap counterparts. Investment Managers may be selected for their complementary style disciplines.
Target Retirement Funds	Provides strategic passive investment approach through a combination of underlying stocks, bonds, and real assets. Investment allocation amongst funds is based on pre-determined glide path structure and Participant's target retirement date.
ESG U.S. Stock Fund	Provides exposure to established domestic Mid and Large Cap equities, while positively impacting environmental, social and/or governance issues while tracking performance of the Russell 1000 Index.
Self-Directed Brokerage	Allows Participants to invest in mutual funds and exchange-traded funds not otherwise available in the OkMRF investment fund lineup.

VI. Portfolio Rebalancing

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

VII. Mandate Specific Guidelines

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

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

U.S. Large Cap Equity Guidelines

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

Common Stock Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

U.S. Small/Mid Cap Equity Manager Guidelines

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

Common Stock Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

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

Non-U.S. Equity Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

Global Equity Manager Guidelines

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

Global Equity Guidelines

- A. The Investment Manager will broadly diversify across country markets. Global Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations and issues convertible into common stocks whose principal markets can be anywhere in the world.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currency.

Performance Criteria

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

Performance Expectations

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

Communications

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

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

ESG Manager Guidelines

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

Common Stock Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

U.S. Investment Grade-Fixed Income Manager Guidelines

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

Core Fixed Income Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

Opportunistic Fixed Income Manager Guidelines

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

Opportunistic Fixed Income Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

~~Unconstrained Liquid Absolute Return~~ Fixed Income Manager Guidelines

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

~~Unconstrained Liquid Absolute Return~~ Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds, and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency, and derivative instruments to hedge certain portfolio positions.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). ~~Unconstrained Liquid absolute return~~ fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

Real Assets Manager Guidelines

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

Real Assets Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

Stable Value Guidelines

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

Stable Value Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

Target Retirement Fund Guidelines

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

Target Retirement Guidelines

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

Performance Criteria

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

Performance Expectations

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

Communications

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

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

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

VIII. Self-Directed Brokerage (SDB)

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

IX. Investment Manager Termination

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

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

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

X. Open Records

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

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

XI. Board of Trustees Authority

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

Exhibit A

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

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

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

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

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

~~**BlackRock's strategy is benchmark agnostic but has a targeted return of U.S. T-Bills 30 Day + 4.6% over a full market cycle (typically 3-5 years). For performance reporting purposes, U.S. T-Bills 30 Day + 4% is the most appropriate benchmark.~~

Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2024

March 28, 2024

Prepared by

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

Certification

This report presents the actuarial position of the member plans of the Oklahoma Municipal Retirement Fund as of July 1, 2023, in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation. The purpose of the valuation is to determine the required contribution for the retirement program effective July 1, 2024.

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

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

DEAN ACTUARIES, LLC

March 23, 2024
Date



Charles E. Dean, FSA, FCA
Enrolled Actuary 23-1249



Sean M. Sullivan, FSA
Enrolled Actuary 23-3649

ASOP 4

What's New?

Reconciliation of Liability and Assets

A new Exhibit 5 reconciles Plan liabilities and assets from last year's report, showing the expected changes, the differences in expected and actual changes (known as actuarial gains and losses), and the effects of changes made by Plan amendment, if any.

Oklahoma Municipal Retirement Fund
RECONCILIATION OF LIABILITY AND ASSETS

	Actuarial Liability	(Actuarial Value of Assets)	Unfunded Actuarial Liability
1 Values as of 7/1/2022	\$ 714,244,822	\$ (694,652,586)	\$ 19,592,236
2 Normal cost	16,831,024		16,831,024
3 Contributions			
Employer		(19,244,083)	(19,244,083)
Employee		(8,472,736)	
4 Distributions*	(39,961,363)	40,564,203	602,840
5 Interest	<u>51,554,399</u>	<u>(49,896,595)</u>	<u>1,657,805</u>
6 Expected Values as of 7/1/2023	\$ 742,668,882	\$ (731,701,796)	\$ 10,967,086
7 Actuarial (Gain) or Loss	<u>9,267,458</u>	<u>11,568,996</u>	<u>20,836,454</u>
8 Values before Plan changes	\$ 751,936,340	\$ (720,132,800)	\$ 31,803,540
9 Effect of Plan amendment	<u>4,962,093</u>	<u>0</u>	<u>4,962,093</u>
10 Values as of 7/1/2023	\$ 756,898,434	\$ (720,132,800)	\$ 36,765,634

Low-Default-Risk Obligation Measure

The Exhibit “Risk Associated with Measuring Pension Obligations” (now Exhibit 6) introduces the concept of a “low-default-risk obligation measure” (LDRM) and compares it to the accumulated benefit obligation (ABO) that has been reported in the past. The ABO is a measure of the assets on hand that would be necessary to meet all benefit obligations that have accrued to date, reflecting the OkMRF investment policy and expected return. In contrast, the LDRM shows the increased assets on hand that would be necessary if the Plan were instead to invest only in high quality bonds in a portfolio designed to match the projected cashflows from the Plan. We have included a Fact Sheet prepared by the National Conference on Public Employee Retirement Systems that presents a clear and simple overview of LDRM. This revised standard does not impact the contribution rate or the funding status of the Plan.

Oklahoma Municipal Retirement Fund

RISK ASSOCIATED WITH MEASURING PENSION OBLIGATIONS

Demographic Risk (cont'd)

- The amortization amount (or surplus credit) is calculated as a dollar amount based on cumulative past experience. A significant change in total covered payroll (which could result from a noticeable difference in the number of active participants on the valuation date) could cause this dollar amount to represent a substantial difference when expressed as a percentage of pay.

Contribution Risk

In developing a contribution policy that balances out the various objectives of predictability, minimal volatility, and intergenerational equity, it is assumed that the municipality consistently makes the recommended contributions. Contributing less than the recommended amount will of necessity require larger contributions in the future. Consistently underfunding the Plan can cause the contribution rate to spiral out of control, seriously jeopardizing the Plan's funded status and the benefit security of its employees and retirees.

Low-Default-Risk Obligation Measure (LDRM)

Like the ABO, the low-default-risk obligation measure is a measure of only benefits accrued under the Plan to date, assuming no future benefits could be earned. However, while the ABO represents the assets that would be necessary to fund all accrued benefits if the Plan continues to accumulate investment earnings at the assumed rate of return, LDRM represents the assets that would be needed if the Plan instead invested solely in high quality bonds whose cashflows match projected benefit cashflows. See Exhibit 10 for more details on this calculation.

The \$183,191,211 difference between the LDRM and the ABO may be thought of as the expected savings resulting from investing in a well-diversified portfolio of stocks, bonds and other assets, versus investing in a portfolio of only high-quality bonds.

	<u><i>Diversified Portfolio ABO</i></u>	<u><i>Low Default Risk Bonds LDRM</i></u>
Assumed Return Approach	single assumed rate (7.25%)	yield curve (FTSE)
Liability for Accrued Benefits		
Retired, survivors and deferred vested	\$ 417,605,764	\$ 514,427,972
Active employees	<u>216,907,308</u>	<u>303,276,311</u>
Total	\$ 634,513,072	\$ 817,704,283
Market Value of Assets as of 7/1/2023	689,052,912	689,052,912
Funded status: assets over (under) liability	\$ 54,539,839	\$ (128,651,371)
Funded ratio	109%	84%

What the Low-Default-Risk Obligation Measure (LDROM) Is... And What It Is Not

The Actuarial Standards Board (ASB)¹ requires public pension plans (for plan years after February 15, 2023) to begin disclosing a new liability measure that assumes the pension plan is invested solely in high quality bonds. Public pension plans typically invest in a diversified portfolio including stocks, bonds, real estate and private equity, and funding calculations are based on the expected return of that portfolio. The new disclosure requirement does not change this approach for funding the plan but provides additional information on what the liability measurement would be if the plan were to adopt an all-bond investment strategy.

It is highly unlikely that a public pension plan would adopt an all-bond investment strategy, and there is no indication that any plans intend to do so. For that reason, the new disclosure has limited practical application for public sector plans. However, understanding this new measure – what it is and what it is not – is critically important to ensure the new disclosure is not used to mischaracterize the financial health of a pension plan.

Bottom line: LDROM shows the high cost of an all-bond portfolio and the value of a well-diversified investment strategy.

WHAT LDROM IS:

- **Low-Default Risk Obligation Measure (LDROM) is a new required disclosure of a number typically larger than a plan's funding liability.**
 - The LDROM is calculated using a discount rate based entirely on high quality bond yields instead of the expected return on the plan's diversified investment portfolio.
- **LDROM is an illustration of expected taxpayer savings.**
 - The difference between the pension liability used for funding a plan and the LDROM represents the expected savings to be achieved by investing in asset classes with higher expected returns than bonds.

WHAT LDROM IS NOT:

- **LDROM is not a measure of public pension plan funding.**
 - A public pension plan's funding target is calculated based on the board's funding policy, typically using a discount rate equal to the expected investment return on the plan's actual assets as currently invested, not on a theoretical portfolio of low-default-risk bonds.
- **LDROM is not a measure of pension plan health.**
 - This disclosure may be used to mislead stakeholders about a plan's financial health. The financial health of a pension plan depends on many factors including the size of any funding shortfall compared to the resources of the plan sponsor(s) and the strategy in place to attain 100% funding.
 - In particular, having plan assets less than the LDROM does not provide information on whether the plan will be able to make future benefit payments.

¹The Actuarial Standards Board (ASB) sets standards for appropriate actuarial practice in the United States through the development and promulgation of Actuarial Standards of Practice (ASOPs). These ASOPs describe the procedures an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.



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WHAT LDROM IS NOT:

- **LDROM is not the “true measure” of public pension liabilities.**
 - For many years some financial economists have claimed public pension plans are understating the value of the pension promise by not using discount rates similar to those required for the LDROM. This new disclosure requirement will likely lead to a resurgence of such claims.
 - To counter this risk of misrepresentation, the ASB specifically states that “[t]he calculation and disclosure of this additional measure [the LDROM] is not intended to suggest that this is the “right” liability measure for a pension plan.”

WHAT YOU NEED TO KNOW:

- **The LDROM may be used to mislead stakeholders, including workers, policymakers, and taxpayers about the financial health of a pension plan.**
 - The additional calculation is simply one point of additional information. In particular, it is not the one true measure of pension liability, as some may claim.
 - Assessments of the financial health of a pension plan rely on multiple measures, particularly the size of any unfunded liability compared to the resources of the sponsor and the contribution strategy to pay off any unfunded liability.
- **Funding versus LDROM**
 - Consistent with established ASB guidance, discount rates for funding public pension plans continue to reflect the expected investment return of the pension portfolio.
 - Under that approach, the LDROM would only be appropriate for funding if the plan was actually invested entirely in high quality bonds.
 - There are no indications that public plans intend to shift to investing entirely in bonds, so the LDROM should not be viewed as an appropriate funding target or a reasonable basis for developing adequate contributions for ongoing public pension plans.
- **The difference between LDROM and a plan’s funding liability can be used to illustrate the advantage of investing in the plan’s diversified portfolio.**
 - The difference between the funding liability and the LDROM represents the expected savings for plan sponsors, employers, taxpayers, and participants from investing in the plan’s diversified portfolio instead of an all-bond portfolio.
 - The difference also represents the approximate cost to plan sponsors, employers, taxpayers, and participants of lowering investment risk by investing entirely in an all-bond portfolio.
- **Using a discount rate based on current bond yields makes LDROM a volatile liability measurement.**
 - Long-term bond yields, on which the LDROM discount rate is based, can vary significantly from year to year. In contrast, the expected return on assets, on which the discount rate is based for funding, is relatively stable from year to year. As a result of its more volatile discount rate, the LDROM will also be volatile, especially when compared to the funding liability.
- **The LDROM is not based on a realistic bond portfolio.**
 - The cash flows from the LDROM portfolio must reasonably approximate the future benefit payments from the pension plan. In practice, this means that the LDROM portfolio will be a much longer duration bond portfolio than is typically used as a part of the plan’s diversified portfolio.
 - The LDROM portfolio is restricted to high quality bonds – typically US Treasuries or high-quality corporate bonds.



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This toolkit has been endorsed by GFOA.

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- A** Comparison of Required Contribution Rates
- B** Comparison of Plan Assets and Obligations
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- D** Development of the Actuarial Value of Assets
- E** Summary of Plan Provisions and Actuarial Method and Assumptions
- F** Summary of Plan Participants

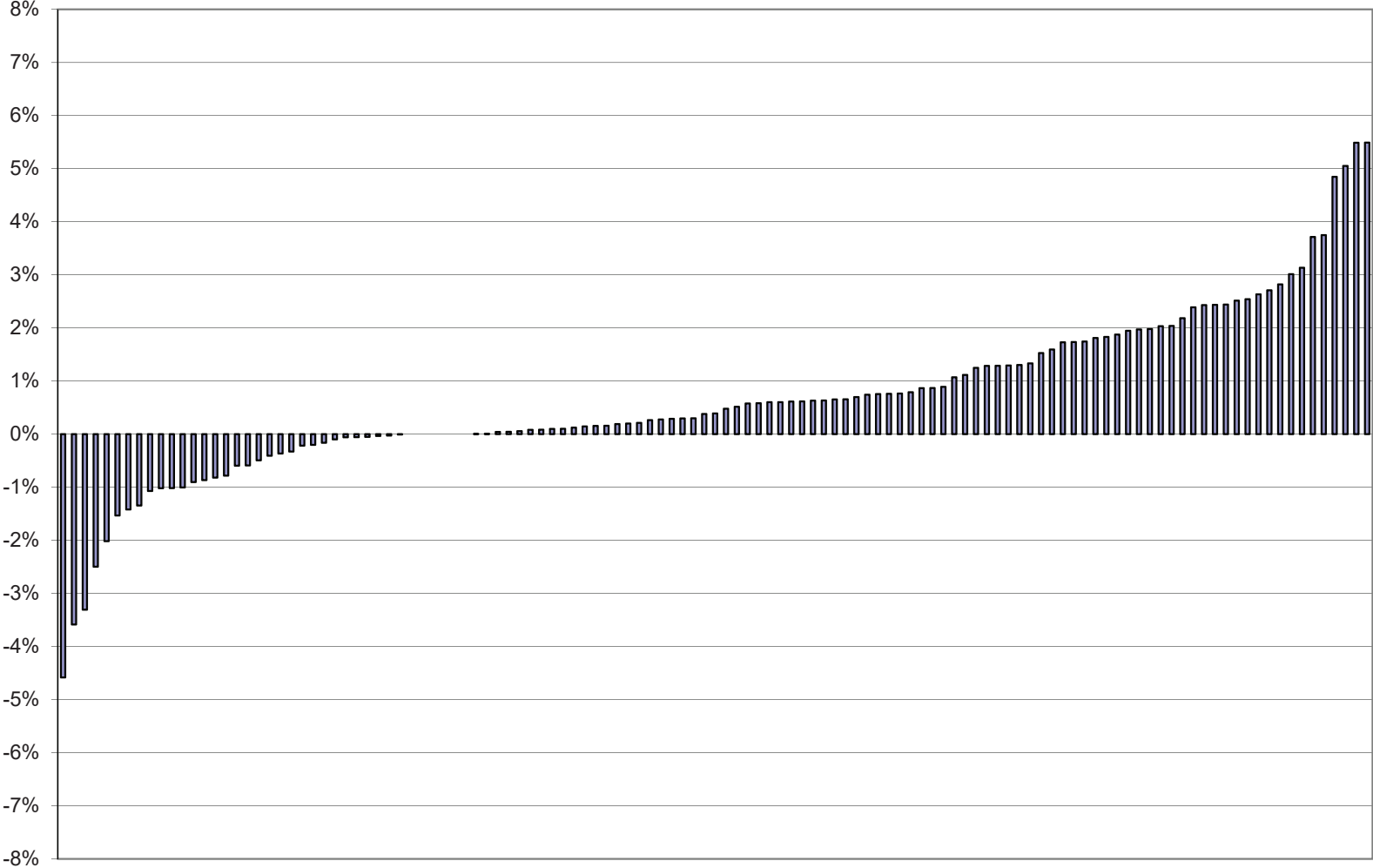
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the July 1, 2023 actuarial valuation. These rates will be in effect from July 1, 2024 through June 30, 2025. The following information is presented for each city:

- Whether the plan has an unfunded actuarial liability or a surplus (*UAL or Surplus*). In general, the unfunded actuarial accrued liability is amortized as a level dollar amount over a fixed 30-year period; this amount is then added to the normal cost to determine the total annual cost. For plans that have a surplus, the total annual cost is the normal cost reduced by interest on the surplus.
- The *total rate*. This is the aggregate contribution rate determined under the July 1, 2023 valuation for each plan. The total rate is generally equal to the total annual cost as a percentage of covered payroll, but not less than the employee contribution rate. If employees make hybrid contributions, the hybrid contribution rate is added to the total rate. The rate determined under the July 1, 2022 valuation is also shown for comparison.
- The *employee rate*. This rate, determined by plan provisions, is the percent of pay to be contributed to the plan by employees for the 2024-2025 plan year, and is equal to the employee contribution rate plus the hybrid contribution rate. The employer rate is generally determined by subtracting the employee contribution rate from the total rate. If the employee contribution rate actually exceeds the total annual cost because of favorable plan experience in the past (that is, investment performance better than assumed, or demographic changes more favorable than assumed), then the required employer contribution rate is 0.00%.
- A brief summary of the *plan provisions* elected in the adoption agreement. See Section E for a more detailed description of the plan provisions of the OkMRF Master Plan.
- Those cities which have upgraded the plan level or changed another fundamental plan provision since the prior valuation are indicated in the final column.

Oklahoma Municipal Retirement Fund

Change in Contribution Rate from July 1, 2023 to July 1, 2024
as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2023	7/1/2024			
Adair	Surplus	5.45%	6.75%	4.50%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade
Altus	UAL	14.34%	15.08%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	4.25%	4.77%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	Surplus	6.61%	8.34%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Ardmore	Surplus	11.18%	11.94%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, split COLA; 7/11 New Hires:	
Bartlesville	UAL	21.81%	22.03%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	Surplus	9.11%	11.05%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, split COLA, Hybrid	
Billings	Surplus	3.75%	3.75%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	4.71%	7.22%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Blackwell	Surplus	10.61%	11.23%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	lump sum elig frozen
Blair	UAL	9.66%	11.53%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	Surplus	1.54%	5.25%	0.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade
Bokchito	UAL	7.11%	7.05%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL		31.64%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	11.70%	17.19%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	upgrade, ee cont
Broken Bow	UAL	12.40%	13.03%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	UAL	10.22%	11.81%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2023	7/1/2024			
Burns Flat	UAL	10.40%	9.62%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	6.36%	6.51%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Central Oklahoma MCD	Surplus	12.23%	14.41%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, COLA	
Chandler	UAL	5.52%	11.01%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade, ee cont
Checotah	UAL	7.45%	7.51%	3.75%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	7.41%	7.68%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	7.38%	10.52%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	7.46%	12.31%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA; 7/10 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	Surplus		3.73%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	21.25%	16.66%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	Surplus	10.18%	12.81%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	10.63%	11.92%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	5.43%	6.19%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	Surplus	2.02%	0.00%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	8.26%	10.23%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	8.51%	9.80%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Del City	UAL	24.57%	24.77%	8.00%	Plan AAA, special retirement age, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/20 new hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2023	7/1/2024			
Dewey	UAL	12.03%	12.82%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	12.67%	12.68%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	7.95%	7.08%	5.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, split COLA	
El Reno	UAL	10.78%	10.29%	4.50%	Plan BB, special retirement age, 7 year vesting, 5 years certain, no COLA	
Eufaula	Surplus	5.58%	6.83%	3.75%	Plan CC, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	8.21%	8.36%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	12.17%	13.50%	3.75%	Plan BB, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Frederick	Surplus	6.77%	6.71%	4.33%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	10.78%	11.65%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	Surplus	6.60%	6.87%	2.06%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	Surplus	3.00%		3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	8.78%	10.59%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	14.00%	13.84%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	9.95%	10.70%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Harrah	UAL	19.18%	19.18%	5.25%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA; 1-2019: Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Healdton	UAL	14.31%	14.97%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Henryetta	UAL	16.77%	19.21%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2023	7/1/2024			
Hooker	UAL	15.87%	14.53%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	Surplus	3.75%	3.75%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	Surplus	7.26%	6.25%	3.75%	Plan CC, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	3.08%	3.12%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kiefer	UAL	8.39%	12.14%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade, ee cont
Kingston	Surplus	6.46%	6.65%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	7.86%	8.51%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	Surplus	7.62%	6.72%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	Surplus	6.16%	7.99%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	11.45%	12.75%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	18.53%	17.51%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	Surplus	10.10%	9.51%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	23.53%	20.23%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	11.49%	12.07%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	13.39%	13.29%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, split COLA, Hybrid	
Meeker	Surplus	10.11%	10.21%	3.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Miami	UAL	9.35%	11.89%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	upgrade, ee cont

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2023	7/1/2024			
Mooreland	UAL	12.27%	12.55%	4.00%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	32.18%	31.59%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	12.81%	13.42%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	14.51%	15.13%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	Surplus	15.49%	16.19%	11.00%	Plan BB, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/06 New Hires: Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA, Hybrid	
Noble	UAL	10.57%	12.96%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	9.37%	11.41%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	Surplus	6.62%	7.01%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	UAL	10.10%	11.63%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	9.33%	8.32%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	Surplus	11.38%	14.39%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA; Part-timers: Plan AAA, normal retirement age 65, 0 year vesting, 5 years certain, COLA	
OkMRF Staff	UAL	14.66%	14.63%	4.50%	Plan BB (AA after 15 years), normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Okmulgee	Surplus	7.16%	7.13%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, COLA	
Owasso	UAL	11.95%	13.06%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	8.71%	7.29%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	Surplus	7.26%	7.04%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	9.20%	10.95%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2023	7/1/2024			
Piedmont	UAL	4.70%	7.14%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Pond Creek	UAL	21.24%	21.54%	6.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	Surplus	3.31%	3.35%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	10.59%	10.38%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	5.94%	5.93%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	7.77%	7.89%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	12.32%	9.82%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	16.41%	17.05%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA; 11/14 New Hires: Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Seiling	Surplus	4.90%	4.90%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	12.29%	17.34%	4.25%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid	
Skiatook	Surplus	10.49%	9.42%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Spencer	Surplus	5.25%	5.25%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	Surplus	6.16%	5.75%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	9.13%	10.02%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	2.00%	2.00%	2.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	10.03%	10.90%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	18.46%	18.76%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2023	7/1/2024			
Talihina & TPWA	UAL	12.50%	12.88%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	18.16%	20.98%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	9.90%	10.50%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	7.76%	7.84%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	Surplus	8.06%	10.09%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Valliant	UAL	14.32%	14.27%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Velma	Surplus	3.75%	3.83%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	12.72%	12.35%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	15.60%	17.34%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	Surplus	2.25%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	13.62%	14.21%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA; 7/11 New Hires: Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	14.13%	12.59%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	8.37%	7.55%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	9.49%	11.47%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	12.79%	12.47%	6.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	Surplus	3.02%	5.46%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Wellston	Surplus	6.35%	2.77%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2023	7/1/2024			
Westville Utility Authority	Surplus	10.74%	10.89%	7.68%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Wetumka	UAL	13.14%	13.24%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wilburton	UAL	4.26%	6.97%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Yale	Surplus	13.14%	14.21%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Yukon	UAL	18.24%	18.72%	3.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA; 7/05 New Hires: Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		11.49%	12.35%	4.69%		

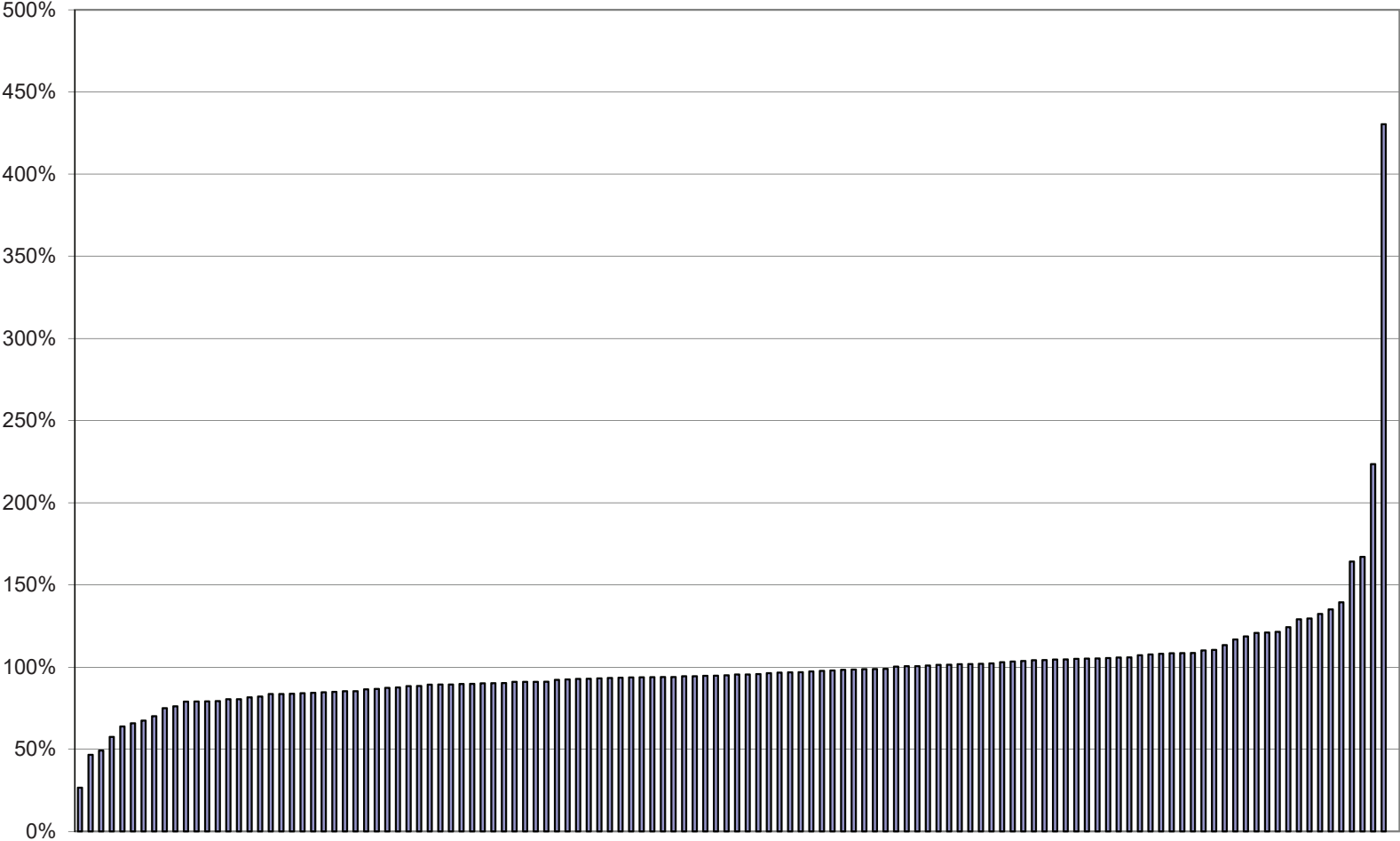
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of July 1, 2023, disclosure information formerly required under GASB 50 for information purposes only, and the number of active and nonactive participants. The following is presented for each plan with active participants:

- The *cost method* used for the plan. The entry age normal (EAN) cost method is used for all plans except Bartlesville, which uses the unit credit (UC) cost method. See Section E for a further description of the actuarial cost methods.
- The *valuation assets*. The valuation assets are generally the actuarial value of assets. For hybrid plans, however, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. See Section D for the development of the actuarial value of assets.
- The *valuation payroll*. This is the total compensation paid in fiscal year 2023 to employees who were active participants on July 1, 2023. Pay for employees who worked less than a full year in fiscal 2023 is annualized in determining valuation payroll.
- The *present value of benefits (PVB)*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2023, discounted to the valuation date at the assumed rate of return (7.25% for all plans). The PVB is shown separately for active and nonactive participants.
- The *actuarial accrued liability (AAL)*. This amount is the liability for benefits attributable to past service under the cost method used for determining the required contribution rate.
- The *unfunded actuarial accrued liability (UAAL)*. This amount is the excess of the actuarial accrued liability over the valuation assets. If the assets exceed the actuarial accrued liability, the surplus is reported as a negative unfunded liability.
- The *funded ratio* is the valuation assets as a percent of the actuarial accrued liability.
- The *unfunded UAAL as % of val pay* is the unfunded actuarial accrued liability as a percent of valuation payroll.
- The number of *active and nonactive participants* included in the valuation. See Section F for more details on the participants included in the valuation.
- The *accumulated benefit obligation (ABO)*. This is the total of all benefits actually accrued under the plan as of July 1, 2023, discounted to the valuation date at the assumed rate of return (7.25% for all plans).

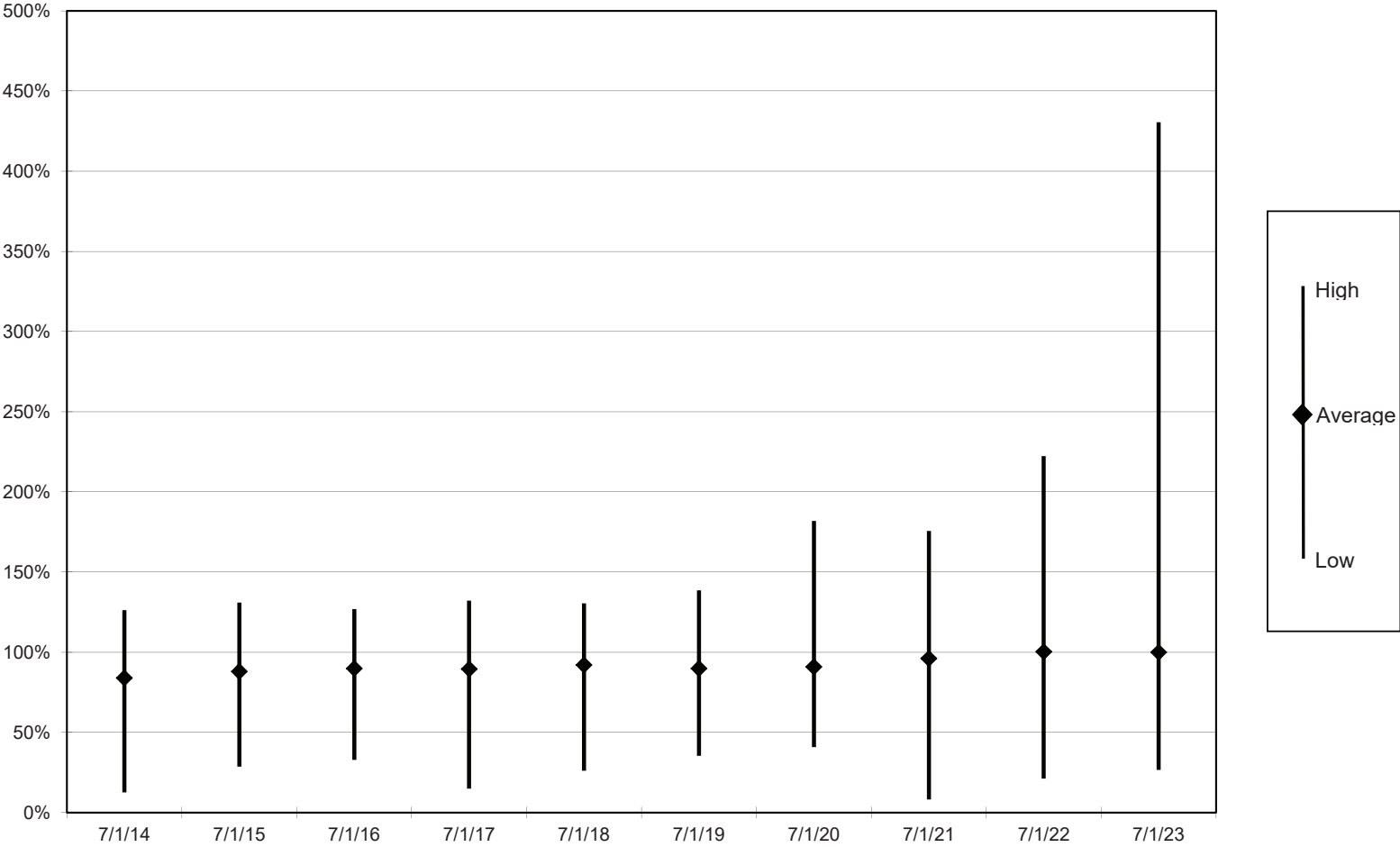
Oklahoma Municipal Retirement Fund

Funded Ratio as of 7/1/2023



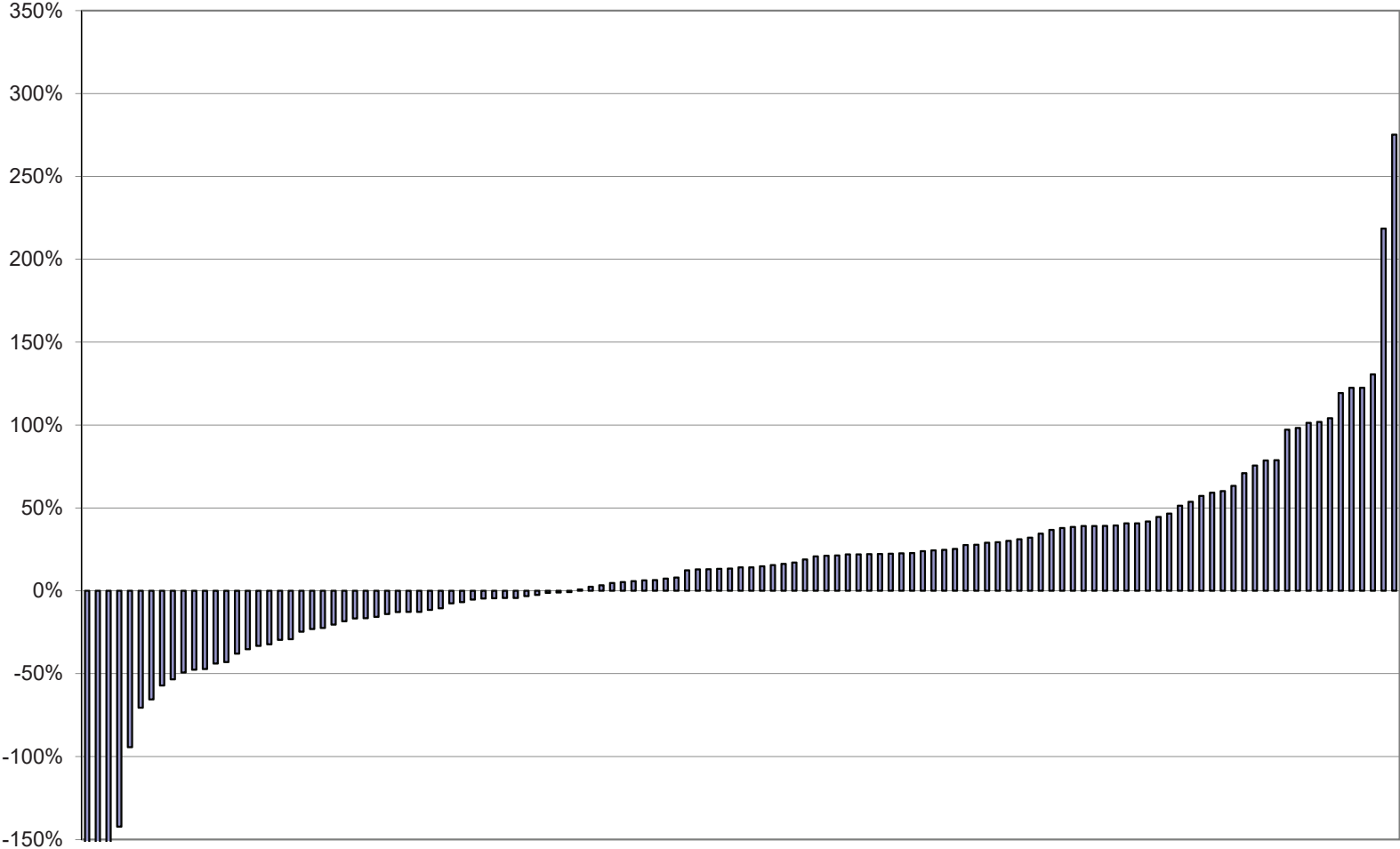
Oklahoma Municipal Retirement Fund

Funded Ratios



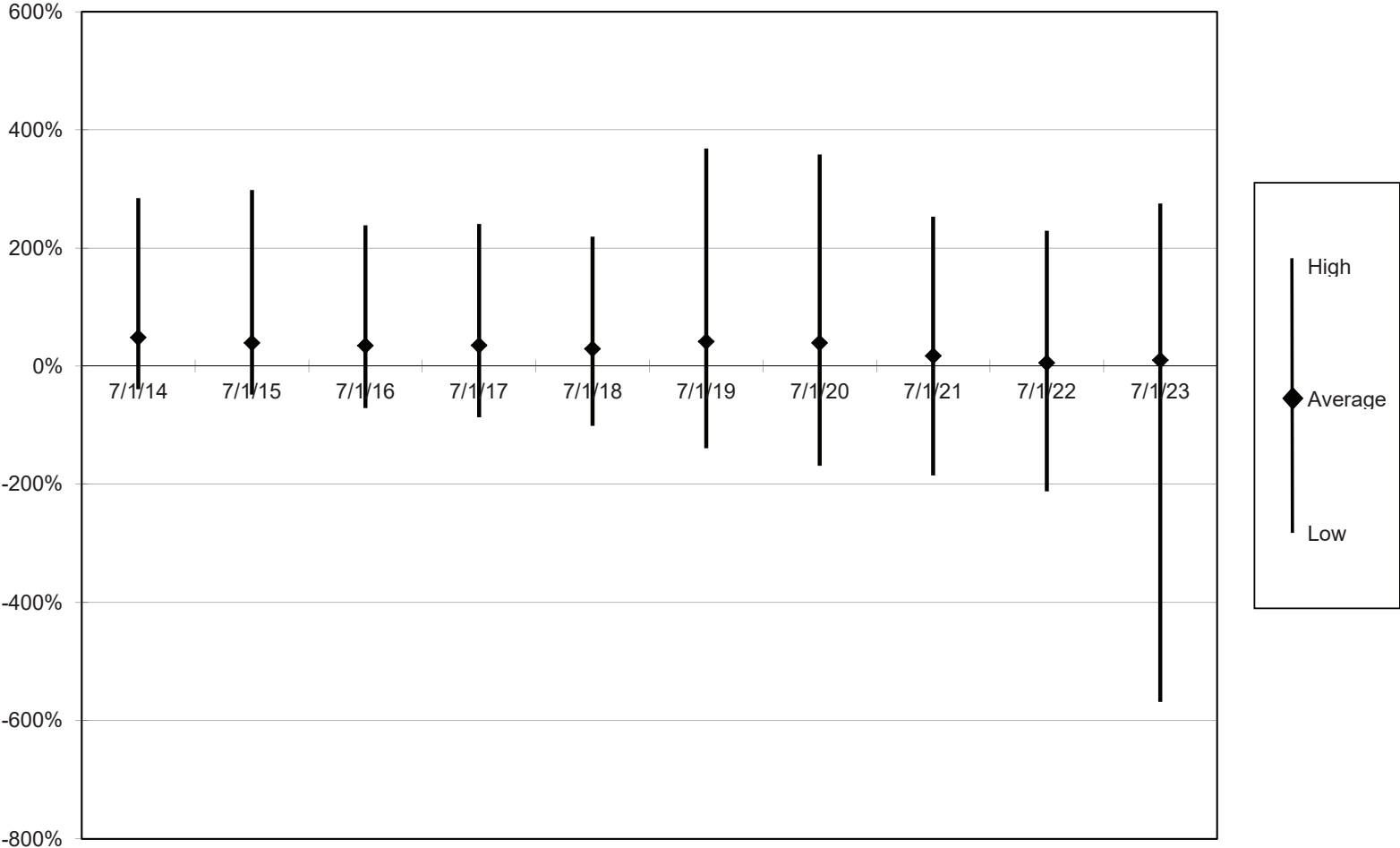
Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll as of 7/1/2023



Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2023

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Adair	Surplus	376,324	287,797	279,285	193,989	309,891	(66,432)	121.4%	(23.1)%	8	4	263,288
Altus	UAL	24,302,346	7,501,651	17,872,609	16,491,796	29,052,528	4,750,182	83.6%	63.3%	170	95	24,218,675
Alva	Surplus	5,800,422	2,046,159	3,619,135	2,622,858	5,341,959	(458,463)	108.6%	(22.4)%	41	23	4,434,369
Antlers	Surplus	1,814,567	1,291,710	1,663,542	930,405	1,754,700	(59,867)	103.4%	(4.6)%	36	15	1,331,670
Ardmore	Surplus	44,353,990	9,286,992	32,808,279	18,471,094	43,950,168	(403,822)	100.9%	(4.3)%	164	107	35,430,766
Bartlesville	UAL	26,431,844	4,246,599	15,042,285	16,935,080	28,160,825	1,728,982	93.9%	40.7%	73	169	28,160,825
Bethany	Surplus	28,684,023	3,528,019	11,596,859	19,310,124	28,190,677	(493,345)	101.8%	(14.0)%	67	62	25,352,719
Billings	Surplus	296,077	88,762	78,249	178,636	212,385	(83,693)	139.4%	(94.3)%	3	3	196,356
Binger	UAL	261,499	229,854	195,479	186,073	310,109	48,610	84.3%	21.1%	7	2	263,518
Blackwell	Surplus	6,754,263	2,267,837	5,197,197	3,448,569	6,657,109	(97,154)	101.5%	(4.3)%	55	33	5,430,662
Blair	UAL	790,852	129,900	565,342	343,900	842,031	51,179	93.9%	39.4%	3	2	689,088
Boise City	Surplus	1,864,641	439,239	1,010,214	924,738	1,718,751	(145,890)	108.5%	(33.2)%	12	15	1,543,882
Bokchito	UAL	254,697	350,071	370,540	58,734	257,517	2,820	98.9%	0.8%	11	1	175,299
Braman	UAL	129,653	53,881	21,915	272,533	277,918	148,266	46.7%	275.2%	1	2	273,481
Bristow	UAL	4,439,219	1,045,782	3,486,013	2,291,553	4,670,761	231,542	95.0%	22.1%	31	15	3,657,596
Broken Bow	UAL	8,777,951	2,893,888	7,879,673	3,654,825	9,272,347	494,396	94.7%	17.1%	66	25	7,280,800
Buffalo	UAL	1,163,835	260,508	852,526	524,809	1,200,761	36,926	96.9%	14.2%	8	5	1,000,718
Burns Flat	UAL	1,009,447	347,201	642,069	646,598	1,129,170	119,723	89.4%	34.5%	9	5	965,616

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2023

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Calera	UAL	1,546,200	852,824	983,370	963,393	1,599,893	53,693	96.6%	6.3%	19	9	1,286,118
Central Oklahoma MCD	Surplus	2,496,156	498,228	2,162,600	598,599	2,258,882	(237,274)	110.5%	(47.6)%	7	4	1,744,726
Chandler	UAL	4,307,412	1,085,022	3,825,486	1,160,705	4,358,731	51,319	98.8%	4.7%	24	13	3,542,535
Checotah	UAL	3,454,436	1,752,723	2,447,094	2,058,267	3,512,932	58,495	98.3%	3.3%	45	26	2,792,328
Cherokee & CDA	UAL	565,930	520,328	597,571	306,077	630,453	64,524	89.8%	12.4%	12	9	471,277
Chickasha	Surplus	19,250,559	2,811,730	7,666,045	13,111,057	18,184,527	(1,066,032)	105.9%	(37.9)%	67	50	16,283,595
Claremore	UAL	23,007,349	8,199,955	19,493,637	11,929,383	24,876,481	1,869,132	92.5%	22.8%	158	85	18,974,975
Cleo Springs	Surplus	133,570	18,035	8,279	28,636	31,036	(102,535)	430.4%	(568.5)%	1	2	29,981
Cleveland	UAL	3,111,956	775,704	1,706,692	2,496,877	3,662,792	550,836	85.0%	71.0%	17	16	3,268,249
Clinton	Surplus	16,481,407	1,890,449	6,367,175	11,240,604	15,652,170	(829,236)	105.3%	(43.9)%	44	63	13,943,132
Collinsville	UAL	4,682,390	2,358,999	5,516,080	1,308,107	5,211,523	529,133	89.8%	22.4%	50	16	3,834,169
Copan	UAL	118,349	223,280	177,456	71,028	205,856	87,507	57.5%	39.2%	4	3	167,359
Cordell	Surplus	5,992,552	708,199	1,996,797	3,389,967	4,820,000	(1,172,552)	124.3%	(165.6)%	17	29	4,397,320
Cushing	UAL	23,615,640	4,318,727	12,542,228	14,607,874	24,513,391	897,752	96.3%	20.8%	91	107	20,645,216
Davis	UAL	2,927,104	1,196,213	1,965,402	1,727,052	3,023,315	96,210	96.8%	8.0%	26	21	2,682,872
Del City	UAL	22,769,727	4,506,170	13,932,986	18,768,048	28,287,044	5,517,317	80.5%	122.4%	95	87	24,789,683
Dewey	UAL	2,731,295	577,227	2,530,714	750,719	2,890,867	159,572	94.5%	27.6%	15	8	2,135,272
Drumright	UAL	2,906,367	625,288	1,421,618	2,173,313	3,150,623	244,256	92.2%	39.1%	16	26	2,785,503

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2023

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Durant	Surplus	29,755,345	6,335,043	14,048,312	17,664,420	27,521,133	(2,234,212)	108.1%	(35.3)%	137	116	24,104,892
El Reno	UAL	7,800,175	3,115,456	5,802,017	4,765,115	8,571,175	771,000	91.0%	24.7%	55	45	6,717,269
Eufaula	Surplus	1,658,232	792,249	1,135,502	823,234	1,462,533	(195,699)	113.4%	(24.7)%	20	9	1,179,346
Fort Cobb	UAL	280,744	139,127	80,951	268,256	311,361	30,617	90.2%	22.0%	4	2	295,851
Foss Reservoir Public Works	UAL	1,160,779	290,556	1,170,090	378,444	1,380,449	219,670	84.1%	75.6%	4	3	950,450
Frederick	Surplus	5,515,385	1,303,757	3,220,138	2,737,193	5,249,979	(265,406)	105.1%	(20.4)%	34	23	4,448,357
Garber	UAL	210,843	182,067	373,028	10,049	281,043	70,200	75.0%	38.6%	5	1	130,007
Geary	Surplus	2,132,969	871,771	1,446,420	1,014,196	1,989,117	(143,852)	107.2%	(16.5)%	22	10	1,544,292
Goodwell	Surplus	349,559	0	0	212,814	212,814	(136,746)	164.3%		0	5	212,814
Gore and Gore PWA	UAL	1,201,865	791,842	1,381,076	527,051	1,371,104	169,239	87.7%	21.4%	27	8	934,823
Granite	UAL	2,062,722	362,696	963,069	1,425,716	2,110,982	48,260	97.7%	13.3%	8	5	1,932,726
Guthrie	UAL	8,233,292	2,718,599	6,751,163	3,800,769	8,597,649	364,357	95.8%	13.4%	58	25	6,468,893
Harrah	UAL	3,905,551	907,588	3,017,366	2,410,233	4,788,081	882,530	81.6%	97.2%	20	17	4,103,400
Healdton	UAL	2,062,092	579,212	1,884,826	867,220	2,208,823	146,730	93.4%	25.3%	13	8	1,740,325
Henryetta	UAL	4,577,018	1,920,422	6,043,145	1,761,170	6,523,105	1,946,087	70.2%	101.3%	38	16	4,529,628
Hooker	UAL	1,471,759	491,554	830,901	1,261,779	1,724,274	252,515	85.4%	51.4%	11	11	1,511,181
Hulbert	Surplus	1,128,320	538,391	798,527	351,195	874,139	(254,181)	129.1%	(47.2)%	10	5	633,125
Hydro	Surplus	430,486	240,228	229,590	310,911	417,828	(12,658)	103.0%	(5.3)%	6	4	362,829

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2023

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Kansas	UAL	184,925	325,073	185,440	91,531	208,886	23,961	88.5%	7.4%	8	5	150,051
Kiefer	UAL	260,437	281,601	502,947	53,441	386,052	125,615	67.5%	44.6%	7	3	246,430
Kingston	Surplus	858,637	571,275	502,933	666,544	854,251	(4,386)	100.5%	(0.8)%	16	7	753,197
Krebs & Krebs Utility Auth.	UAL	806,435	657,178	1,118,807	179,046	952,431	145,996	84.7%	22.2%	14	4	623,352
Laverne	Surplus	1,731,758	529,335	1,050,630	920,308	1,634,712	(97,046)	105.9%	(18.3)%	14	13	1,277,848
Lindsay	Surplus	6,106,053	1,606,914	3,278,341	3,633,894	5,630,688	(475,365)	108.4%	(29.6)%	34	23	4,660,510
Madill	UAL	4,390,369	1,238,486	3,880,421	1,621,213	4,686,626	296,257	93.7%	23.9%	29	13	3,719,467
Mannford	UAL	4,492,806	1,812,402	4,881,973	2,303,954	5,583,191	1,090,385	80.5%	60.2%	32	20	4,404,983
Marietta	Surplus	1,597,530	694,903	1,306,609	759,941	1,566,168	(31,362)	102.0%	(4.5)%	18	13	1,215,798
Marietta PWA	UAL	666,606	315,849	878,666	390,875	1,043,367	376,761	63.9%	119.3%	7	5	757,061
McLoud	UAL	1,230,902	890,061	1,494,946	608,616	1,288,981	58,079	95.5%	6.5%	25	15	884,364
Medford	UAL	3,972,428	464,530	1,745,089	2,571,206	4,033,038	60,610	98.5%	13.0%	11	8	3,513,510
Meeker	Surplus	927,444	499,030	679,286	544,291	889,768	(37,676)	104.2%	(7.5)%	13	13	740,802
Miami	UAL	14,587,846	6,017,750	11,164,479	9,535,761	16,866,976	2,279,130	86.5%	37.9%	129	106	13,913,686
Mooreland	UAL	1,588,765	534,435	885,207	1,286,765	1,706,233	117,468	93.1%	22.0%	10	8	1,422,274
Mountain Park MCD	UAL	1,228,993	291,667	848,198	1,274,595	1,866,389	637,396	65.8%	218.5%	5	3	1,582,339
Muldrow	UAL	2,834,653	1,039,509	2,201,970	1,852,148	3,269,249	434,596	86.7%	41.8%	23	19	2,593,714
Mustang	UAL	10,059,028	2,932,456	8,460,506	4,926,274	11,252,021	1,192,993	89.4%	40.7%	45	22	8,991,606

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2023

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Nichols Hills	Surplus	11,686,275	3,133,268	7,445,635	5,713,209	11,163,148	(523,126)	104.7%	(16.7)%	44	24	9,581,783
Noble	UAL	3,500,032	1,068,703	2,945,738	1,620,754	3,741,530	241,498	93.5%	22.6%	23	12	2,914,265
Nowata	Surplus	3,175,286	1,304,547	2,968,943	1,153,582	3,008,603	(166,683)	105.5%	(12.8)%	32	28	2,222,039
Oilton	Surplus	559,339	238,998	443,438	229,511	531,873	(27,465)	105.2%	(11.5)%	7	4	396,231
Okeene	UAL	1,390,837	339,084	823,347	818,387	1,408,622	17,785	98.7%	5.2%	7	8	1,185,352
Okemah	UAL	2,466,677	1,125,479	1,826,114	1,344,584	2,612,560	145,883	94.4%	13.0%	28	16	2,206,493
Oklahoma Municipal League	Surplus	8,634,820	912,651	2,378,109	7,182,043	8,518,548	(116,271)	101.4%	(12.7)%	13	25	7,764,262
OkMRF Staff	UAL	2,532,936	791,943	2,972,038	330,903	2,779,427	246,491	91.1%	31.1%	10	4	2,120,105
Okmulgee	Surplus	21,254,948	2,926,376	12,281,763	10,005,589	20,310,687	(944,261)	104.6%	(32.3)%	79	70	16,559,001
Owasso	UAL	26,924,725	9,577,746	26,898,880	9,632,246	29,589,528	2,664,803	91.0%	27.8%	160	86	21,551,959
Pawnee	Surplus	3,914,524	987,868	2,503,327	1,726,117	3,350,035	(564,489)	116.9%	(57.1)%	26	21	2,805,454
Perkins	Surplus	1,661,523	535,365	999,773	758,339	1,375,790	(285,733)	120.8%	(53.4)%	13	14	1,104,315
Perry	UAL	5,778,741	2,296,241	5,415,511	2,454,985	6,151,730	372,989	93.9%	16.2%	49	20	4,373,648
Piedmont	UAL	988,176	1,353,689	1,567,143	257,598	1,179,665	191,489	83.8%	14.1%	26	5	804,727
Pond Creek	UAL	1,851,739	401,469	1,568,138	1,131,759	2,343,511	491,772	79.0%	122.5%	9	5	1,797,205
Porum	Surplus	667,088	481,641	579,948	191,484	605,673	(61,415)	110.1%	(12.8)%	10	5	445,643
Poteau	UAL	8,151,657	1,839,909	4,899,308	4,737,417	8,690,634	538,977	93.8%	29.3%	51	36	7,458,151
Ratliff City	UAL	236,244	273,512	290,704	89,013	276,718	40,474	85.4%	14.8%	6	2	191,072

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2023

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Ringling	UAL	255,373	266,084	342,691	94,124	335,489	80,116	76.1%	30.1%	6	2	243,897
Roland	UAL	2,304,858	1,757,139	3,115,159	532,104	2,637,055	332,197	87.4%	18.9%	34	11	1,898,485
Sallisaw	UAL	21,406,874	5,331,935	17,809,342	11,952,311	25,602,167	4,195,293	83.6%	78.7%	119	65	20,766,317
Selling	Surplus	1,315,812	240,536	513,428	458,851	787,420	(528,393)	167.1%	(219.7)%	6	5	672,126
Shawnee	UAL	38,464,361	1,039,499	5,281,808	34,824,771	39,283,534	819,173	97.9%	78.8%	30	118	37,553,208
Skiatook	Surplus	3,229,129	2,381,579	3,511,383	1,256,235	3,171,257	(57,872)	101.8%	(2.4)%	43	25	2,418,777
Spencer	Surplus	1,337,497	619,154	892,752	552,856	1,032,170	(305,326)	129.6%	(49.3)%	15	12	886,499
Spiro	Surplus	1,462,133	622,043	597,264	1,106,451	1,454,247	(7,886)	100.5%	(1.3)%	18	18	1,354,660
Stilwell	UAL	10,746,023	3,394,085	7,191,034	6,543,525	11,574,226	828,204	92.8%	24.4%	76	54	9,073,751
Stratford	Surplus	418,426	352,976	195,977	124,160	187,205	-231,221	223.5%	(65.5)%	10	3	154,925
Stroud	UAL	4,944,812	1,503,261	4,096,314	2,110,943	5,177,944	233,132	95.5%	15.5%	34	29	4,027,178
Sulphur	UAL	6,709,562	1,492,535	5,470,360	3,738,770	8,175,958	1,466,395	82.1%	98.2%	29	20	6,609,130
Talihina & TPWA	UAL	1,214,391	558,883	1,561,752	295,048	1,534,353	319,962	79.1%	57.3%	16	5	1,175,627
Thomas	UAL	1,189,568	240,848	1,026,194	650,147	1,504,055	314,488	79.1%	130.6%	6	10	1,190,595
Tipton	UAL	364,639	177,313	289,745	253,029	459,854	95,215	79.3%	53.7%	5	2	383,825
Tishomingo	UAL	764,482	855,021	866,385	361,685	785,148	20,666	97.4%	2.4%	25	9	588,257
Tonkawa	Surplus	3,369,611	1,023,145	2,205,655	1,926,763	3,359,298	(10,314)	100.3%	(1.0)%	23	16	2,714,868
Valliant	UAL	91,624	242,557	367,528	51,897	344,266	252,643	26.6%	104.2%	6	2	273,022

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2023

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO
Velma	Surplus	391,966	158,615	184,472	227,496	323,818	(68,148)	121.0%	(43.0)%	6	7	274,273
Vian	UAL	639,123	604,337	1,041,115	119,088	674,558	35,435	94.7%	5.9%	14	4	445,308
Vinita	UAL	9,445,754	1,556,254	4,632,714	6,980,491	10,170,785	725,031	92.9%	46.6%	40	39	8,961,107
Wakita	Surplus	242,232	44,221	58,869	145,389	179,308	(62,924)	135.1%	(142.3)%	1	1	161,776
Warr Acres	UAL	10,278,451	1,885,232	7,014,836	5,358,909	11,394,671	1,116,220	90.2%	59.2%	37	33	9,658,467
Watonga	UAL	5,371,513	1,482,891	3,566,877	3,400,287	5,950,856	579,343	90.3%	39.1%	36	31	5,157,451
Waukomis	Surplus	629,208	338,864	540,625	268,174	530,258	(98,950)	118.7%	(29.2)%	7	2	397,284
Waurika	Surplus	1,320,587	446,885	894,804	819,600	1,273,622	(46,964)	103.7%	(10.5)%	12	7	1,006,418
Weatherford	UAL	8,285,708	3,751,572	7,708,558	4,189,655	9,373,809	1,088,101	88.4%	29.0%	80	46	7,566,872
Webbers Falls	Surplus	265,573	342,352	264,105	150,547	254,546	(11,027)	104.3%	(3.2)%	10	9	193,706
Wellston	Surplus	694,501	240,677	299,640	388,536	524,831	(169,670)	132.3%	(70.5)%	6	8	440,606
Westville Utility Authority	Surplus	875,741	399,000	1,001,934	198,467	813,022	(62,718)	107.7%	(15.7)%	10	4	473,378
Wetumka	UAL	1,706,202	521,116	719,588	1,513,329	1,873,444	167,242	91.1%	32.1%	18	13	1,764,724
Wilburton	UAL	383,172	1,076,234	944,322	141,520	778,586	395,414	49.2%	36.7%	27	6	460,186
Yale	Surplus	1,797,131	579,541	1,413,878	917,652	1,757,458	(39,672)	102.3%	(6.8)%	15	12	1,397,144
Yukon	UAL	33,255,316	3,894,428	19,081,142	20,595,138	37,222,034	3,966,718	89.3%	101.9%	49	133	31,728,530
Total		709,613,719	180,507,271	466,275,118	409,611,656	747,634,279	38,020,560	94.9%	21.1%	3,847	2,916	625,248,917

Totals exclude frozen plans and plans with only nonactive participants.

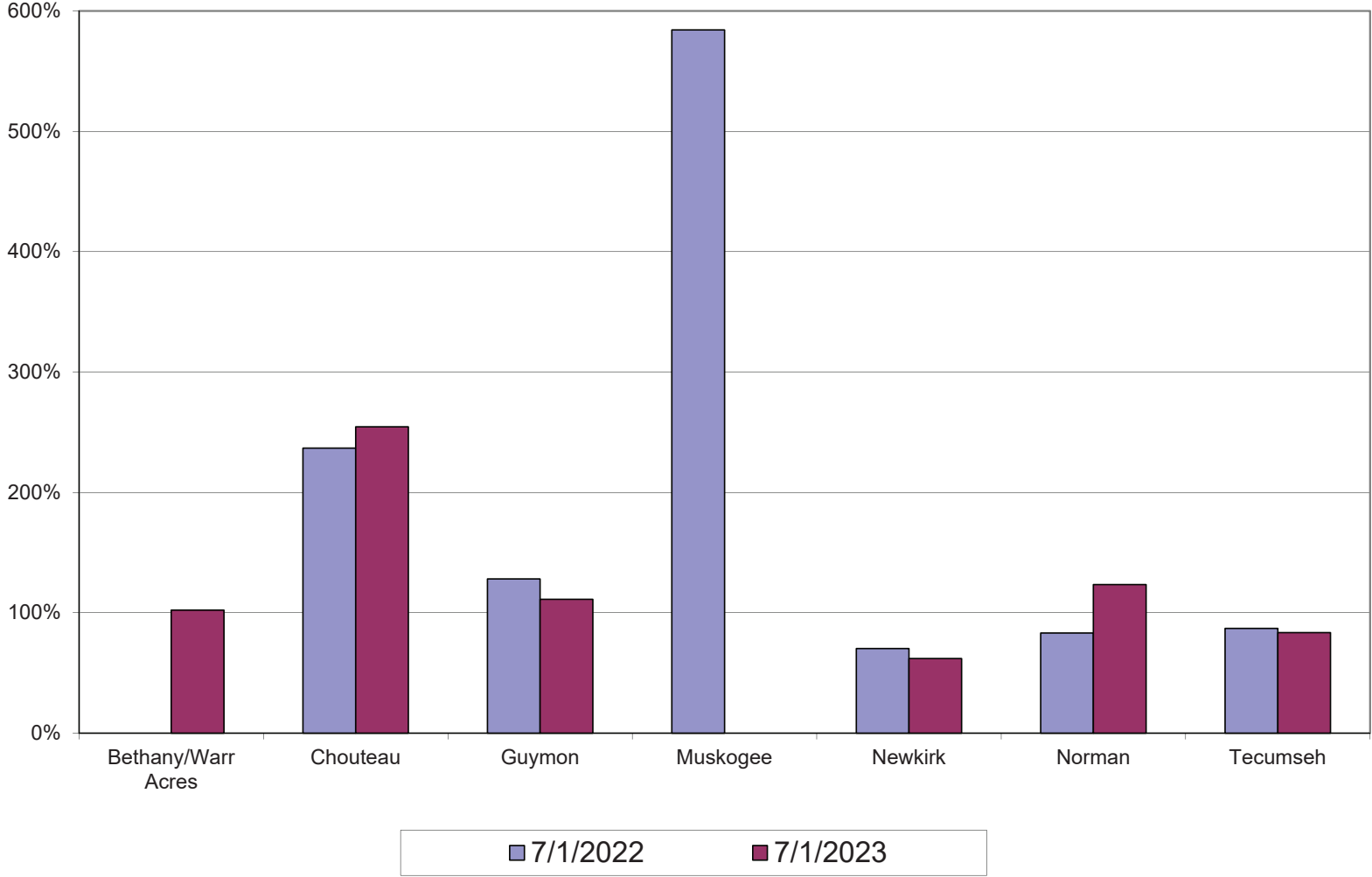
C Funded Status of Plans with No Further Benefit Accruals

There are 7 plans that no longer have employees accruing benefits under the plan, but still have assets in the OkMRF Master Trust for paying benefits to nonactive participants. The following pages show key financial information for each of these plans:

- The *market value of assets*. Assets for cities with no active participants accruing benefits are valued at fair market value. See Section D for more detail on the trust fund activity during fiscal 2023.
- The *present value of benefits*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2023, discounted to the valuation date at the assumed rate of return (7.25%). The present value of benefits is shown separately for active employees with frozen benefits and for nonactive participants.
- The *deficiency (surplus)*. This is the excess of the plan obligations, measured as the present value of benefits, over the market value of assets. If the assets exceed the obligations, the surplus is reported as a negative amount.
- The *funded ratio*. This is the market value of assets as a percent of the plan obligations.
- The plan *recommended contribution*. If plan obligations exceed assets, the annual payment required to amortize the deficiency over a specified number of years is reported.
- The number of *participants* due benefits from the Trust, shown separately for active and nonactive participants. See Section F for more details on the participants included in the valuation.

Oklahoma Municipal Retirement Fund

Funded Status of Nonactive Plans



Oklahoma Municipal Retirement Fund

FUNDED STATUS OF PLANS WITH NO FURTHER BENEFIT ACCRUALS

City	Market Value of Assets	Present Value of Benefits			Deficiency/ (Surplus)	Funded Ratio		Recommended Contribution	Participants	
		Actives	Nonactives	Total		7/1/2022	7/1/2023		Actives	Nonactives
Bethany/Warr Acres	2,900,020	0	2,837,195	2,837,195	(62,824)	102.2%	0	0	13	
Chouteau	11,605	0	4,561	4,561	(7,045)	236.9%	254.5%	0	0	1
Guymon	6,159,809	916,273	4,622,328	5,538,601	(621,207)	128.1%	111.2%	0	17	74
Muskogee	39,605	0	0	0	(39,605)	584.3%		0	0	0
Newkirk	1,162,438	353,773	1,522,086	1,875,859	713,421	70.3%	62.0%	51,799	4	11
Norman	163,919	0	132,785	132,785	(31,134)	83.2%	123.4%	0	0	4
Tecumseh	121,290	0	145,200	145,200	23,910	87.1%	83.5%	3,444	0	6
Total	10,558,686	1,270,047	9,264,155	10,534,201	(24,484)	112.9%	100.2%	55,243	21	109

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of July 1, 2023.

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

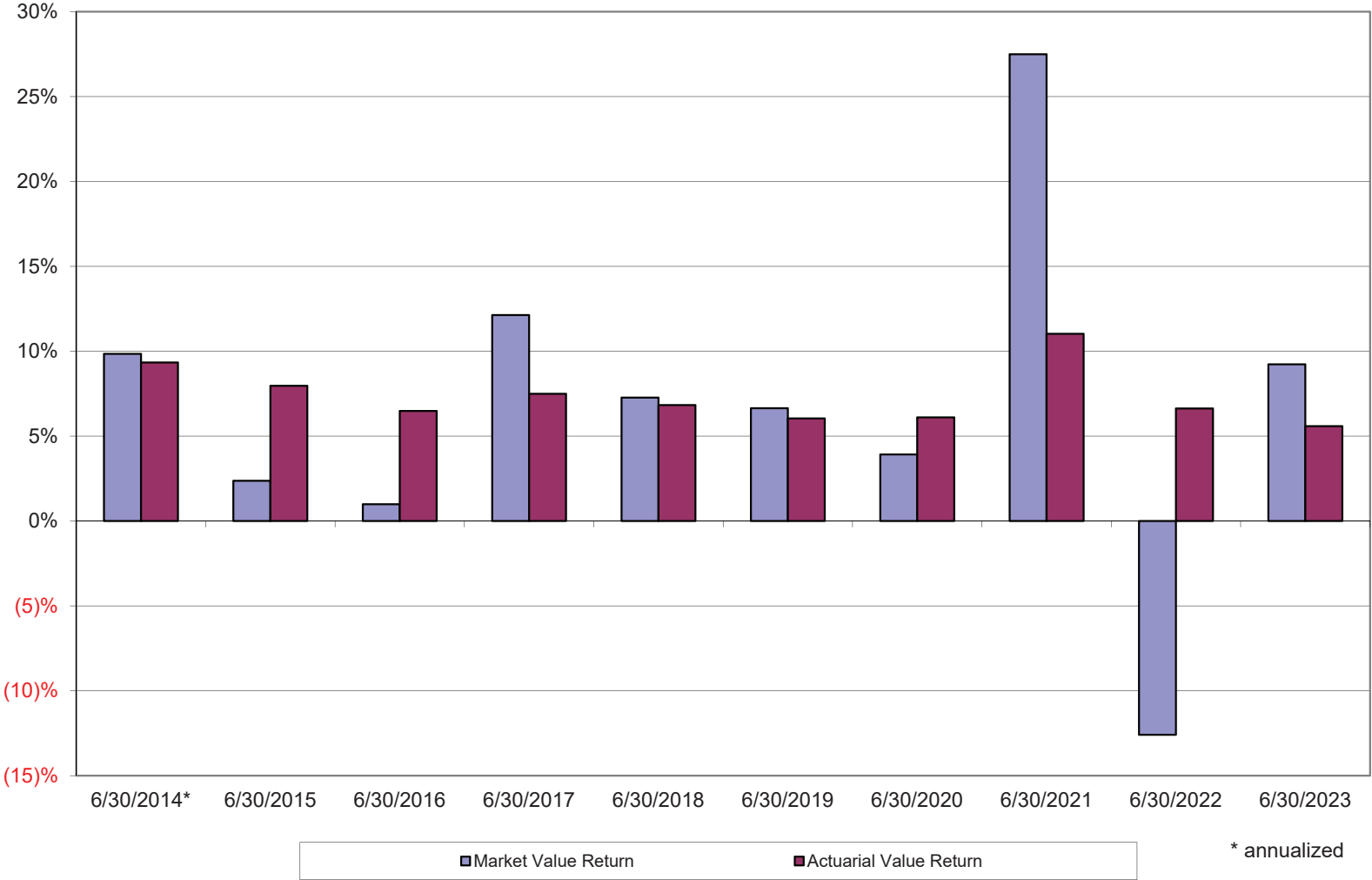
The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor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

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

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

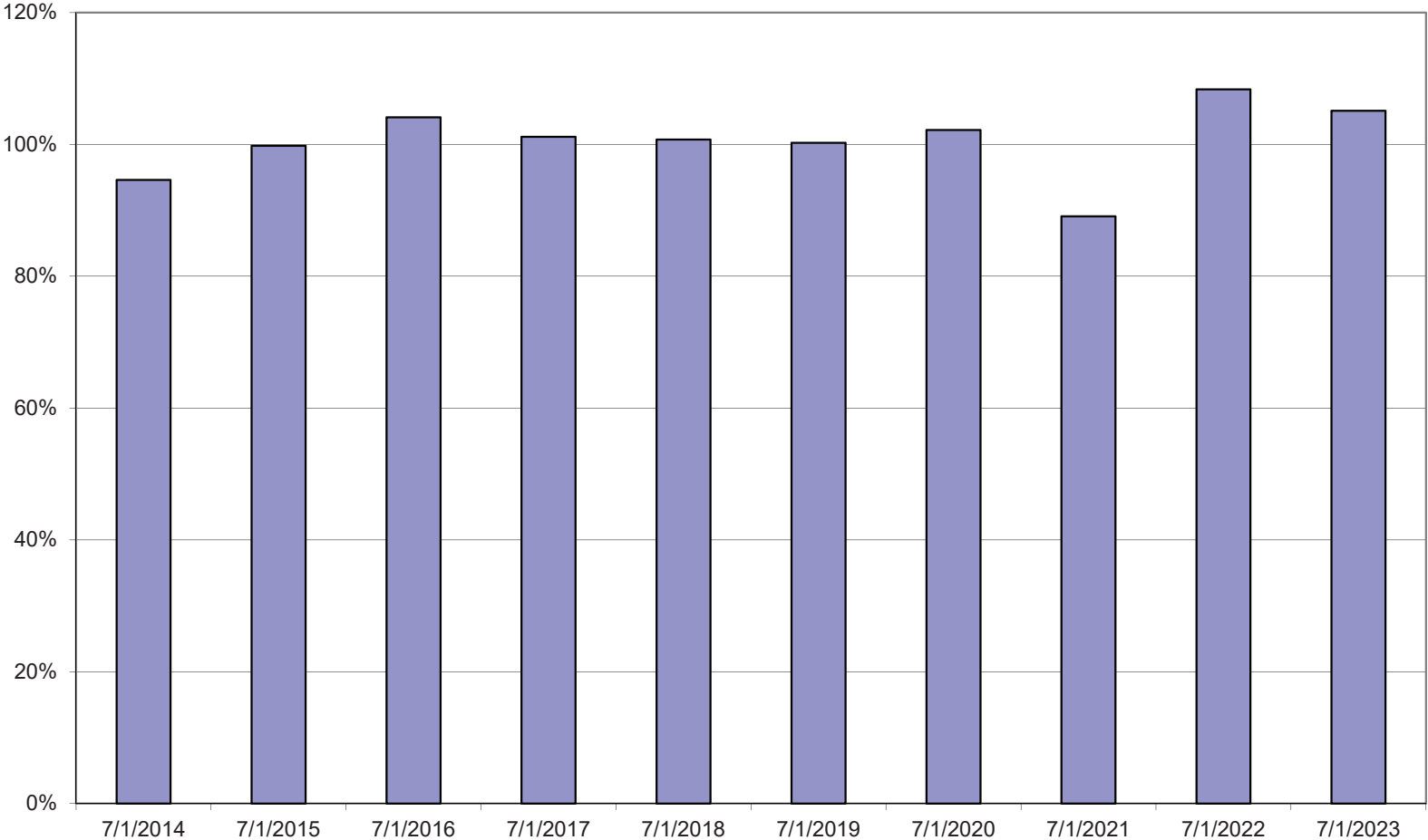
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2023	Investment (Gain)/Loss	Cumulative Unrec Invmnt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2023
					Employer	Employee	Distributions						
Adair	389,378	345,964	320,208	348,701	20,888	12,533	(25,409)	23,506	351,726	358,083	(6,358)	18,240	376,324
Altus	25,719,319	22,841,653	21,941,960	23,761,977	1,017,192	296,600	(2,069,976)	1,563,380	22,749,157	23,086,596	(337,439)	1,215,750	24,302,346
Alva	5,784,944	5,147,736	5,063,509	5,498,884	87,726	57,978	(147,974)	367,022	5,428,262	5,513,738	(85,476)	286,684	5,800,422
Antlers	1,809,025	1,610,410	1,570,671	1,705,476	67,047	48,642	(101,312)	114,395	1,699,443	1,725,954	(26,512)	88,612	1,814,567
Ardmore	44,788,942	39,819,480	38,902,282	42,217,940	803,244	566,961	(1,571,379)	2,813,123	41,514,231	42,169,338	(655,107)	2,184,651	44,353,990
Bartlesville	26,952,344	23,978,804	23,408,456	25,405,422	889,539	273,308	(1,529,134)	1,683,835	24,726,005	25,115,047	(389,042)	1,316,797	26,431,844
Bethany +	34,092,190	30,306,759	28,500,758	30,857,797	308,795	220,823	(1,991,046)	2,013,328	29,052,658	29,507,972	(455,314)	1,562,489	31,070,461
Billings	293,140	262,168	256,680	279,555	1,799	3,095	(3,204)	18,671	277,040	281,396	(4,356)	14,681	296,077
Binger	277,957	247,407	236,813	256,642	6,374	5,061	(20,464)	16,842	244,626	248,377	(3,751)	13,122	261,499
Blackwell	6,782,094	6,048,686	5,911,895	6,423,158	205,457	106,393	(328,371)	428,013	6,323,387	6,421,058	(97,671)	333,206	6,754,263
Blair	756,852	674,097	677,743	737,171	17,951	5,251	(10,401)	49,600	740,146	751,995	(11,849)	38,858	790,852
Boise City	2,017,789	1,794,330	1,697,158	1,838,522	57,041	0	(130,664)	120,375	1,743,910	1,770,937	(27,027)	93,704	1,864,641
Bokchito	219,708	196,252	205,605	224,463	23,431	10,042	(15,778)	15,548	238,848	242,877	(4,029)	11,820	254,697
Braman	185,294	164,170	137,472	147,295	15,925	0	(41,284)	9,047	121,160	122,797	(1,637)	6,856	129,653
Bristow	4,642,846	4,128,282	3,948,612	4,280,761	104,247	55,653	(236,813)	283,486	4,155,185	4,221,303	(66,117)	217,916	4,439,219
Broken Bow	8,419,241	7,490,174	7,485,524	8,134,082	339,465	177,112	(328,514)	549,518	8,223,106	8,352,841	(129,736)	425,109	8,777,951
Buffalo	1,253,130	1,114,633	1,056,588	1,144,655	21,414	9,118	(73,383)	75,049	1,088,785	1,105,494	(16,709)	58,342	1,163,835
Burns Flat	1,031,446	918,232	898,006	975,085	25,501	13,010	(57,158)	64,429	943,788	958,401	(14,613)	51,046	1,009,447
Calera	1,533,120	1,362,595	1,354,956	1,471,487	69,974	30,017	(106,769)	97,989	1,446,166	1,470,371	(24,205)	75,830	1,546,200
Central Okla MCD	2,498,889	2,221,701	2,171,421	2,356,097	18,683	29,894	(39,513)	157,757	2,338,242	2,375,021	(36,779)	121,135	2,496,156
Chandler	4,321,925	3,848,965	3,722,850	4,041,801	100,155	58,948	(119,021)	271,360	4,034,291	4,097,384	(63,092)	210,028	4,307,412
Checotah	3,380,168	3,007,643	2,986,666	3,244,748	133,736	62,925	(167,031)	217,607	3,233,903	3,284,411	(50,508)	170,025	3,454,436
Cherokee & CDA	538,106	478,287	481,199	522,239	34,142	15,590	(35,479)	35,404	530,855	538,903	(8,049)	27,026	565,930
Chickasha	21,075,377	18,723,080	17,658,087	19,113,954	203,785	112,507	(1,216,314)	1,247,586	18,005,651	18,280,175	(274,524)	970,384	19,250,559
Claremore	23,149,381	20,607,059	20,155,254	21,880,697	805,179	345,825	(1,219,880)	1,458,759	21,545,137	21,880,329	(335,191)	1,127,020	23,007,349
Cleo Springs	227,886	201,836	166,623	178,425	1,373	512	(55,354)	10,142	123,296	125,262	(1,967)	8,308	133,570

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2023	Investment (Gain)/Loss	Cumulative Unrec Invm (Gains)/Losses	Actuarial Value of Assets as of 7/1/2023
					Employer	Employee	Distributions						
Cleveland	3,401,706	3,021,145	2,821,486	3,049,781	167,404	42,983	(316,428)	200,714	2,916,158	2,959,494	(43,337)	152,462	3,111,956
Clinton	17,290,442	15,375,975	14,848,892	16,102,752	176,158	110,670	(781,765)	1,058,603	15,412,559	15,651,692	(239,134)	829,714	16,481,407
Collinsville	4,622,773	4,117,300	3,973,423	4,320,770	193,687	98,248	(172,020)	292,420	4,385,758	4,453,948	(68,189)	228,442	4,682,390
Copan	110,430	98,856	99,689	108,676	10,437	3,615	(10,375)	7,361	110,726	112,424	(1,698)	5,926	118,349
Cordell	6,469,873	5,753,222	5,475,025	5,932,926	45,816	0	(306,681)	387,483	5,601,643	5,688,376	(86,733)	304,176	5,992,552
Cushing	25,738,340	22,879,813	21,570,217	23,349,796	503,729	0	(1,504,305)	1,527,570	22,097,211	22,429,067	(331,857)	1,186,572	23,615,640
Davis	2,942,552	2,616,734	2,549,098	2,765,058	106,590	63,112	(161,448)	185,109	2,742,461	2,784,997	(42,536)	142,107	2,927,104
Del City †	23,012,735	20,462,616	19,999,485	21,686,677	910,682	405,033	(1,423,827)	1,446,044	21,337,416	21,676,825	(339,408)	1,102,327	22,779,151
Dewey	2,691,823	2,394,826	2,356,887	2,560,036	73,986	24,600	(69,989)	171,911	2,557,394	2,598,120	(40,726)	133,175	2,731,295
Drumright	3,122,812	2,778,192	2,630,694	2,851,011	80,535	37,314	(217,182)	187,124	2,718,485	2,761,063	(42,577)	145,304	2,906,367
Durant	30,914,330	27,486,978	26,500,840	28,734,377	505,886	332,328	(1,394,298)	1,901,153	27,845,908	28,279,362	(433,454)	1,475,983	29,755,345
El Reno	7,786,942	6,931,969	6,840,775	7,437,374	253,795	131,519	(428,070)	494,406	7,292,426	7,406,058	(113,632)	394,117	7,800,175
Eufaula	1,713,947	1,524,516	1,464,407	1,588,088	39,966	29,806	(86,956)	105,547	1,552,770	1,576,245	(23,475)	81,987	1,658,232
Fort Cobb	304,341	270,396	256,139	277,247	9,833	5,144	(26,531)	18,151	262,737	266,706	(3,969)	14,038	280,744
Foss Reservoir Public Woi	1,181,139	1,051,203	1,022,959	1,110,511	20,920	10,896	(42,294)	73,785	1,086,265	1,103,290	(17,025)	57,489	1,160,779
Frederick	5,690,205	5,054,662	4,862,970	5,268,611	165,807	55,226	(267,823)	350,869	5,167,049	5,247,675	(80,626)	267,709	5,515,385
Garber	169,395	151,653	166,873	182,758	15,438	7,412	(5,035)	12,744	197,432	200,608	(3,176)	10,235	210,843
Geary	2,148,822	1,912,882	1,885,981	2,048,482	53,236	22,803	(103,438)	135,740	1,994,322	2,025,343	(31,021)	107,625	2,132,969
Goodwell	391,389	348,419	321,519	349,918	8,592	4,730	(31,956)	22,635	325,520	330,206	(4,686)	19,353	349,559
Gore and Gore PWA	1,175,269	1,045,169	1,043,235	1,133,055	29,783	28,846	(52,662)	75,851	1,125,053	1,142,014	(16,961)	59,852	1,201,865
Granite	2,122,878	1,890,445	1,844,517	2,002,033	50,519	14,033	(112,133)	132,003	1,928,939	1,958,006	(29,066)	104,716	2,062,722
Guthrie	8,533,925	7,587,721	7,389,338	8,018,246	199,158	98,116	(517,501)	527,744	7,696,855	7,813,458	(116,603)	419,834	8,233,292
Harrah	3,899,612	3,471,060	3,394,407	3,689,027	186,984	49,084	(223,262)	246,559	3,653,771	3,711,189	(57,418)	194,362	3,905,551
Healdton	2,079,453	1,849,873	1,787,046	1,938,674	63,744	38,751	(87,305)	130,111	1,932,348	1,962,339	(29,991)	99,753	2,062,092
Henryetta	4,866,368	4,335,858	4,287,185	4,662,776	253,687	102,450	(676,371)	299,212	4,266,163	4,293,517	(27,354)	283,501	4,577,018
Hooker	1,612,255	1,434,347	1,353,746	1,468,939	62,361	17,111	(155,162)	95,403	1,373,458	1,394,040	(20,582)	77,719	1,471,759

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2023	Investment (Gain)/Loss	Cumulative Unrec Invm (Gains)/Losses	Actuarial Value of Assets as of 7/1/2023
					Employer	Employee	Distributions						
Hulbert	1,066,957	949,329	957,329	1,040,021	67,003	20,817	(57,973)	70,488	1,057,664	1,073,460	(15,796)	54,860	1,128,320
Hydro	459,868	408,693	396,504	429,650	20,719	9,066	(51,842)	27,947	402,395	407,990	(5,596)	22,496	430,486
Kansas	176,137	156,919	157,923	171,579	8,801	5,211	(10,211)	11,587	173,311	175,969	(2,658)	8,956	184,925
Kiefer	213,536	190,320	205,915	224,754	18,133	9,144	(4,596)	15,751	244,347	248,213	(3,865)	12,224	260,437
Kingston	908,741	809,287	768,537	833,754	23,875	23,597	(67,791)	54,982	803,201	814,584	(11,383)	44,053	858,637
Krebs & Krebs Utility Auth.	713,272	635,844	653,277	712,082	38,503	26,938	(11,637)	49,313	756,393	768,535	(12,141)	37,901	806,435
Laverne	1,771,591	1,576,694	1,515,802	1,644,723	60,493	20,345	(84,882)	109,749	1,621,508	1,646,686	(25,179)	85,072	1,731,758
Lindsay	6,331,280	5,631,145	5,454,838	5,920,058	79,591	64,315	(280,328)	390,530	5,708,946	5,798,315	(89,369)	307,738	6,106,053
Madill	4,253,876	3,789,212	3,775,837	4,107,158	141,469	67,519	(152,747)	275,787	4,107,865	4,174,655	(66,790)	215,715	4,390,369
Mannford	4,220,473	3,762,072	3,817,500	4,154,567	301,409	108,877	(301,743)	280,703	4,206,746	4,274,273	(67,527)	218,533	4,492,806
Marietta	1,592,310	1,417,457	1,379,988	1,498,089	62,581	43,865	(90,347)	100,633	1,496,719	1,520,457	(23,738)	77,073	1,597,530
Marietta PWA	639,962	570,911	570,076	620,326	64,495	14,383	(66,598)	41,776	624,132	633,166	(9,034)	33,440	666,606
McLoud	1,123,985	1,001,795	1,029,793	1,121,984	62,276	40,033	(55,987)	76,339	1,152,454	1,170,919	(18,465)	59,983	1,230,902
Medford *	4,522,904	4,021,706	3,746,389	4,063,600	116,299	17,131	(227,523)	268,202	3,920,498	3,981,140	(60,642)	211,647	4,192,787
Meeker	918,979	817,287	797,837	865,733	42,573	14,918	(44,185)	58,326	869,469	883,179	(13,710)	44,265	927,444
Miami	14,689,248	13,069,371	12,718,692	13,804,730	795,247	247,681	(1,023,383)	922,814	13,661,051	13,873,999	(212,948)	713,848	14,587,846
Mooreland	1,737,134	1,543,164	1,467,517	1,588,741	54,077	21,502	(160,810)	103,305	1,485,591	1,506,353	(20,762)	82,412	1,588,765
Mountain Park MCD	1,289,029	1,148,663	1,102,308	1,196,495	83,774	16,277	(132,294)	78,748	1,148,813	1,166,959	(18,146)	62,034	1,228,993
Muldrow	2,912,921	2,593,894	2,522,174	2,739,366	122,185	48,786	(223,872)	180,940	2,650,214	2,690,033	(39,819)	144,620	2,834,653
Mustang	9,997,095	8,901,169	8,769,068	9,530,915	374,781	157,661	(528,389)	635,904	9,409,026	9,558,219	(149,192)	500,810	10,059,028
Nichols Hills *	13,875,218	12,340,569	11,553,913	12,538,218	243,651	335,021	(525,176)	839,598	12,447,007	12,639,436	(192,429)	650,436	13,289,872
Noble	3,275,664	2,918,292	2,967,458	3,231,773	159,980	61,524	(132,568)	218,365	3,274,760	3,328,053	(53,293)	171,979	3,500,032
Nowata	3,124,803	2,780,968	2,749,885	2,987,171	74,056	63,907	(115,089)	200,196	2,972,955	3,019,187	(46,232)	156,100	3,175,286
Oilton	567,897	505,147	493,529	535,641	7,554	11,436	(24,705)	35,574	523,387	531,190	(7,803)	28,149	559,339
Okeene	1,480,595	1,315,325	1,255,469	1,359,735	22,802	12,207	(78,428)	89,448	1,301,498	1,321,746	(20,248)	69,091	1,390,837
Okemah	2,339,170	2,083,135	2,131,393	2,319,549	101,811	44,240	(126,388)	155,239	2,306,294	2,342,824	(36,530)	123,853	2,466,677

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2023	Investment (Gain)/Loss	Cumulative Unrec Invm (Gains)/Losses	Actuarial Value of Assets as of 7/1/2023
					Employer	Employee	Distributions						
Oklahoma Municipal Leagu	9,222,586	8,198,274	7,834,694	8,489,959	175,008	0	(491,126)	556,556	8,075,132	8,196,813	(121,681)	438,007	8,634,820
OkMRF Staff	2,238,854	1,998,311	2,070,732	2,260,397	142,543	35,638	(32,509)	155,409	2,371,811	2,409,361	(37,549)	123,576	2,532,936
Okmulgee	22,149,038	19,694,834	19,029,013	20,637,238	336,550	0	(845,750)	1,361,145	19,880,957	20,193,320	(312,363)	1,061,628	21,254,948
Owasso	25,994,873	23,129,078	23,153,546	25,171,753	873,134	419,813	(939,060)	1,691,461	25,198,894	25,606,661	(407,768)	1,318,064	26,924,725
Pawnee	3,997,646	3,558,958	3,449,830	3,742,775	63,506	65,013	(162,818)	248,869	3,664,401	3,721,226	(56,826)	193,297	3,914,524
Perkins	1,658,854	1,476,093	1,452,890	1,578,103	24,038	24,925	(52,498)	105,206	1,554,561	1,578,988	(24,427)	82,534	1,661,523
Perry	5,713,338	5,070,879	5,061,766	5,489,207	134,327	93,897	(243,558)	366,422	5,412,854	5,497,012	(84,158)	281,730	5,778,741
Piedmont	837,541	747,013	786,649	858,462	63,110	37,865	(20,812)	59,938	926,749	941,728	(14,979)	46,448	988,176
Pond Creek	1,868,057	1,659,854	1,617,692	1,753,886	100,367	24,088	(125,132)	117,258	1,734,274	1,761,229	(26,955)	90,510	1,851,739
Porum	606,388	540,221	552,037	600,682	35,111	11,286	(14,078)	41,194	625,551	635,303	(9,752)	31,785	667,088
Poteau	8,764,157	7,788,728	7,362,871	7,970,076	184,354	77,960	(517,735)	524,549	7,631,999	7,748,870	(116,870)	402,787	8,151,657
Ratliff City	216,866	193,229	196,010	213,400	13,840	6,154	(9,186)	14,603	221,420	224,937	(3,517)	11,307	236,244
Ringling	249,610	222,468	215,964	234,274	15,468	5,321	(12,962)	15,941	239,733	243,362	(3,629)	12,011	255,373
Roland	1,997,390	1,785,161	1,850,158	2,012,924	145,762	80,869	(50,195)	140,532	2,167,127	2,197,346	(30,219)	107,512	2,304,858
Sallisaw	21,604,198	19,222,498	18,819,214	20,434,213	624,695	385,955	(1,161,075)	1,358,940	20,027,728	20,345,267	(317,539)	1,061,607	21,406,874
Seiling	1,321,425	1,175,591	1,155,776	1,255,527	11,116	13,549	(33,311)	83,480	1,230,610	1,250,001	(19,391)	65,811	1,315,812
Shawnee +	43,613,806	38,763,367	36,027,325	38,971,631	249,606	44,179	(2,791,953)	2,521,422	36,050,579	36,603,535	(552,956)	1,960,945	38,564,480
Skiatook	2,723,598	2,428,828	2,571,398	2,807,606	230,125	118,757	(88,940)	195,849	3,027,189	3,076,276	(49,087)	152,854	3,229,129
Spencer +	1,446,911	1,287,469	1,256,596	1,364,263	24,230	33,832	(53,502)	91,269	1,352,425	1,373,820	(21,395)	70,418	1,444,238
Spiro	1,528,271	1,360,294	1,300,049	1,409,363	58,670	19,557	(102,875)	93,360	1,368,761	1,389,627	(20,866)	72,506	1,462,133
Stilwell	11,506,346	10,229,174	9,704,084	10,509,308	220,466	154,034	(710,902)	691,352	10,059,034	10,211,628	(152,595)	534,394	10,746,023
Stratford	431,733	384,026	368,544	399,993	3,277	6,558	(13,337)	26,593	391,635	397,179	(5,544)	21,247	418,426
Stroud	4,870,616	4,334,706	4,281,474	4,652,591	182,048	79,646	(226,347)	311,688	4,628,508	4,701,234	(72,726)	243,578	4,944,812
Sulphur	6,883,097	6,119,152	5,929,481	6,430,645	228,794	77,856	(382,991)	427,120	6,280,260	6,379,091	(98,831)	330,472	6,709,562
Talihina & TPWA	1,092,623	974,422	998,803	1,088,071	61,480	26,027	(22,361)	74,775	1,138,724	1,156,536	(17,812)	57,855	1,214,391
Thomas	1,224,383	1,089,954	1,058,899	1,148,966	42,942	14,443	(79,181)	75,980	1,113,083	1,130,074	(16,991)	59,494	1,189,568

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2023	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2023
					Employer	Employee	Distributions						
Tipton	383,071	342,848	320,481	349,069	16,539	8,505	(28,360)	23,115	340,280	345,751	(5,472)	18,888	364,639
Tishomingo	683,794	608,618	631,696	687,937	45,972	30,710	(38,884)	47,168	716,663	728,137	(11,474)	36,345	764,482
Tonkawa	3,513,738	3,125,622	3,014,324	3,270,132	75,480	37,398	(191,438)	215,691	3,151,454	3,200,703	(49,249)	168,909	3,369,611
Valliant	31,236	30,443	55,320	63,593	21,199	7,277	(3,618)	4,912	85,090	86,486	(1,396)	5,137	91,624
Velma	416,065	370,173	352,688	382,247	5,268	5,344	(21,721)	25,167	366,746	372,376	(5,630)	19,590	391,966
Vian	506,755	450,936	486,347	529,645	55,480	35,348	(13,349)	38,069	601,895	612,123	(10,228)	27,000	639,123
Vinita	10,210,185	9,073,070	8,665,696	9,390,896	255,371	86,776	(791,495)	611,974	8,828,322	8,960,132	(131,810)	485,622	9,445,754
Wakita	265,586	236,266	222,142	240,619	995	995	(13,328)	15,694	226,498	229,993	(3,494)	12,239	242,232
Warr Acres	10,890,566	9,682,218	9,242,824	10,014,366	183,301	73,320	(540,403)	659,818	9,618,860	9,767,921	(149,061)	510,530	10,278,451
Watonga	5,603,053	4,983,758	4,773,640	5,175,092	216,414	57,792	(362,507)	342,888	5,028,227	5,105,696	(77,469)	265,818	5,371,513
Waukomis	612,341	546,280	546,634	594,981	17,898	18,018	(33,901)	39,704	588,354	597,305	(8,951)	31,903	629,208
Waurika	1,407,886	1,250,235	1,201,238	1,301,042	22,809	17,215	(91,461)	85,225	1,235,027	1,254,582	(19,554)	66,005	1,320,587
Weatherford	8,114,496	7,217,661	7,136,496	7,751,923	299,133	215,940	(413,547)	521,076	7,759,097	7,881,199	(122,102)	404,509	8,285,708
Webbers Falls	262,442	233,941	229,061	249,002	6,804	7,709	(11,763)	16,707	248,518	252,460	(3,942)	13,113	265,573
Wellston	725,850	647,809	630,143	684,764	19,513	0	(45,721)	44,735	648,670	658,616	(9,946)	35,885	694,501
Westville Utility Authority	827,343	734,841	741,170	804,493	28,887	29,115	(32,107)	54,674	821,739	834,474	(12,735)	41,266	875,741
Wetumka	1,838,051	1,634,174	1,565,695	1,695,099	60,087	29,669	(170,211)	110,596	1,595,837	1,619,166	(23,329)	87,036	1,706,202
Wilburton	276,376	247,449	276,134	302,669	65,231	16,381	(19,408)	22,275	360,612	366,354	(5,742)	16,818	383,172
Yale	1,947,313	1,734,265	1,682,645	1,827,190	45,417	35,667	(207,048)	117,426	1,674,106	1,701,667	(27,560)	95,464	1,797,131
Yukon	35,047,232	31,176,090	30,007,606	32,548,677	700,495	126,334	(1,886,541)	2,137,137	31,085,031	31,567,002	(481,971)	1,688,314	33,255,316
Bartlesville **	656,636	656,636	551,332	551,332	0	0	(32,256)	38,802	557,879	566,329	(8,450)		566,329
Mannford **	68,204	68,204	59,554	59,554	0	0	0	4,318	63,872	64,884	(1,012)		64,884
Weatherford **	129,339	129,339	116,088	116,088	3,684	0	0	8,550	128,322	130,443	(2,121)		130,443
Bethany/Warr Acres *	3,421,343	3,039,879	2,896,394	3,136,781	33,604	17,970	(296,140)	201,123	2,852,951	2,900,020	(47,068)	(329,872)	2,570,148
Chouteau *	13,557	13,557	11,274	11,274	0	0	(639)	794	11,429	11,605	(177)		11,605
Guymon *	7,418,994	7,418,994	6,213,902	6,213,902	0	0	(584,382)	429,324	6,058,844	6,159,809	(100,964)		6,159,809

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2021	Actuarial Value of Assets as of 7/1/2021	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2023	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2023
					Employer	Employee							
Muskogee *	43,472	43,472	39,089	39,089	0	0	(2,814)	2,732	39,007	39,605	(598)		39,605
Newkirk *	1,392,531	1,392,531	1,132,799	1,132,799	54,000	0	(121,856)	79,668	1,144,611	1,162,438	(17,827)		1,162,438
Norman *	215,349	215,349	143,619	143,619	52,686	0	(44,284)	10,717	162,738	163,919	(1,181)		163,919
Tecumseh *	163,949	163,949	128,008	128,008	0	0	(17,149)	8,659	119,518	121,290	(1,772)		121,290
Total	751,185,854	669,225,794	645,802,312	699,806,238	19,247,767	8,472,736	(40,596,459)	46,353,914	679,280,271	689,814,567	(10,534,297)	35,216,300	725,030,867

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

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

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

E Summary of Plan Provisions and Actuarial Method and Assumptions

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

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

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

The final exhibit in this section presents the actuarial assumptions.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

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

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

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

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

In-service Death

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

Payment Options

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

Cost of Living Option

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

Hybrid Option

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

DROP Feature

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

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

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

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Benefit Amount

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

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

If age plus service equals 80 or more:

The full benefit unreduced.

If age plus service are less than 80:

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

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

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

Nonvested Termination Return of employee contributions with interest.

Death Benefits

Before vesting

Return of employee contributions with interest.

After vesting (married participants)

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

After vesting (unmarried participants)

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

Payment Options

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

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

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

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

Actuarial equivalency based on 6% interest, UP84 mortality.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

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

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

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

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

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

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

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

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Unit Credit)

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

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

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

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

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

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

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

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

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

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

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Determination of Low-Default-Risk Obligation Measure

Method Cashflows for each month in the future for all current participants are projected. For active participants, cashflows are determined for current accrued benefits only, assuming no future increases in benefits from either additional service accruals or increases in participant pay. For nonactive participants, cashflows are determined for the benefits in pay status, and for the future commencement of deferred vested benefits. For benefits entitled to cost-of-living increases, an increase is assumed to occur on each July 1 for benefits in pay status, and each July 1 after benefit commencement for the accrued benefits of active participants and for the deferred vested benefits of nonactive participants.

Projected cashflows were then discounted to the valuation date by applying the yield curve compounded annually (1/12 for each month). For example, the 0.5 spot rate was used for all projected cashflows for the months of July through December, 2023; the 1.0 spot rate was similarly used for projected cashflows for the months of January through June, 2024. The 30-year spot rate was used for discounting all projected cashflows beyond the 30-year horizon.

Finally, any outstanding employee contribution balances for non-vested former employees were added to the total.

Yield Curve We used the Financial Times Stock Exchange Group (FTSE) Pension Discount Curve as of 6/30/2023, as published by the Society of Actuaries:

Duration (years)	Annual Spot Rate	Duration (years)	Annual Spot Rate	Duration (years)	Annual Spot Rate
0.5	5.804%	10.5	4.659%	20.5	5.223%
1.0	5.756%	11.0	4.643%	21.0	5.223%
1.5	5.505%	11.5	4.632%	21.5	5.217%
2.0	5.172%	12.0	4.629%	22.0	5.208%
2.5	4.955%	12.5	4.636%	22.5	5.194%
3.0	4.827%	13.0	4.653%	23.0	5.177%
3.5	4.750%	13.5	4.679%	23.5	5.157%
4.0	4.698%	14.0	4.714%	24.0	5.135%
4.5	4.662%	14.5	4.755%	24.5	5.111%
5.0	4.637%	15.0	4.802%	25.0	5.086%
5.5	4.624%	15.5	4.853%	25.5	5.060%
6.0	4.616%	16.0	4.907%	26.0	5.035%
6.5	4.612%	16.5	4.963%	26.5	5.009%
7.0	4.611%	17.0	5.020%	27.0	4.984%
7.5	4.614%	17.5	5.073%	27.5	4.961%
8.0	4.620%	18.0	5.120%	28.0	4.938%
8.5	4.631%	18.5	5.157%	28.5	4.916%
9.0	4.645%	19.0	5.185%	29.0	4.895%
9.5	4.661%	19.5	5.205%	29.5	4.875%
10.0	4.680%	20.0	5.218%	30.0	4.853%

F Summary of Plan Participants

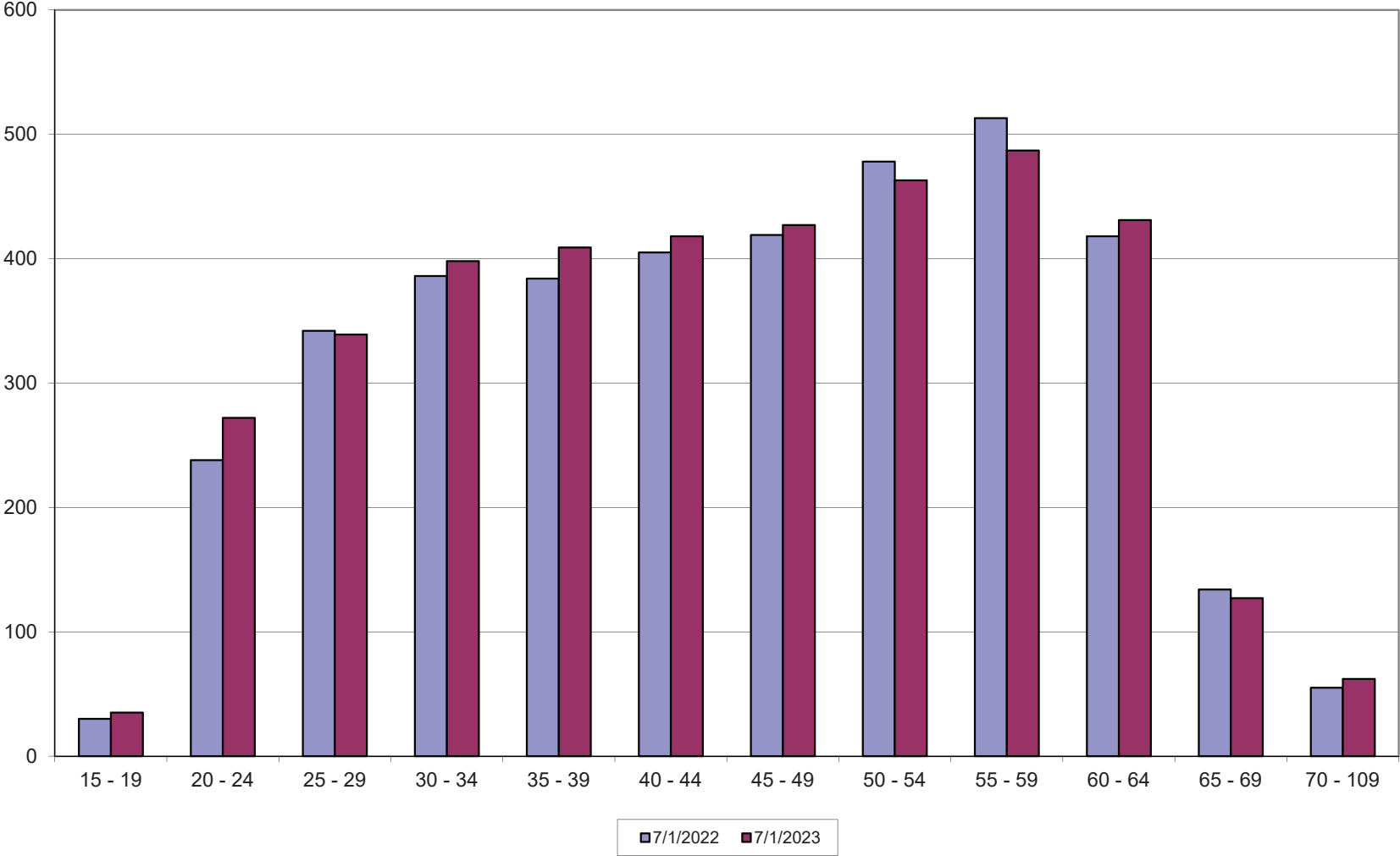
The first three exhibits in this section depict the age and service distribution for active participants as of July 1, 2023 (OkMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OkMRF master plan. Exhibits F1 and F2 show the July 1, 2022 distributions for comparison, while Exhibit F3 shows more detail on the current year's distribution, including average pay.

The last three exhibits in this section depict the age distribution and average benefit for nonactive participant as of July 1, 2023 (OkMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Exhibit F4 breaks down the distribution by each category of nonactive participants, while Exhibit F5 shows the July 1, 2022 distributions for comparison. Exhibit F6 shows more detail on the current year's distribution, including average benefit.

Participants in retiree medical plans are not separately identified.

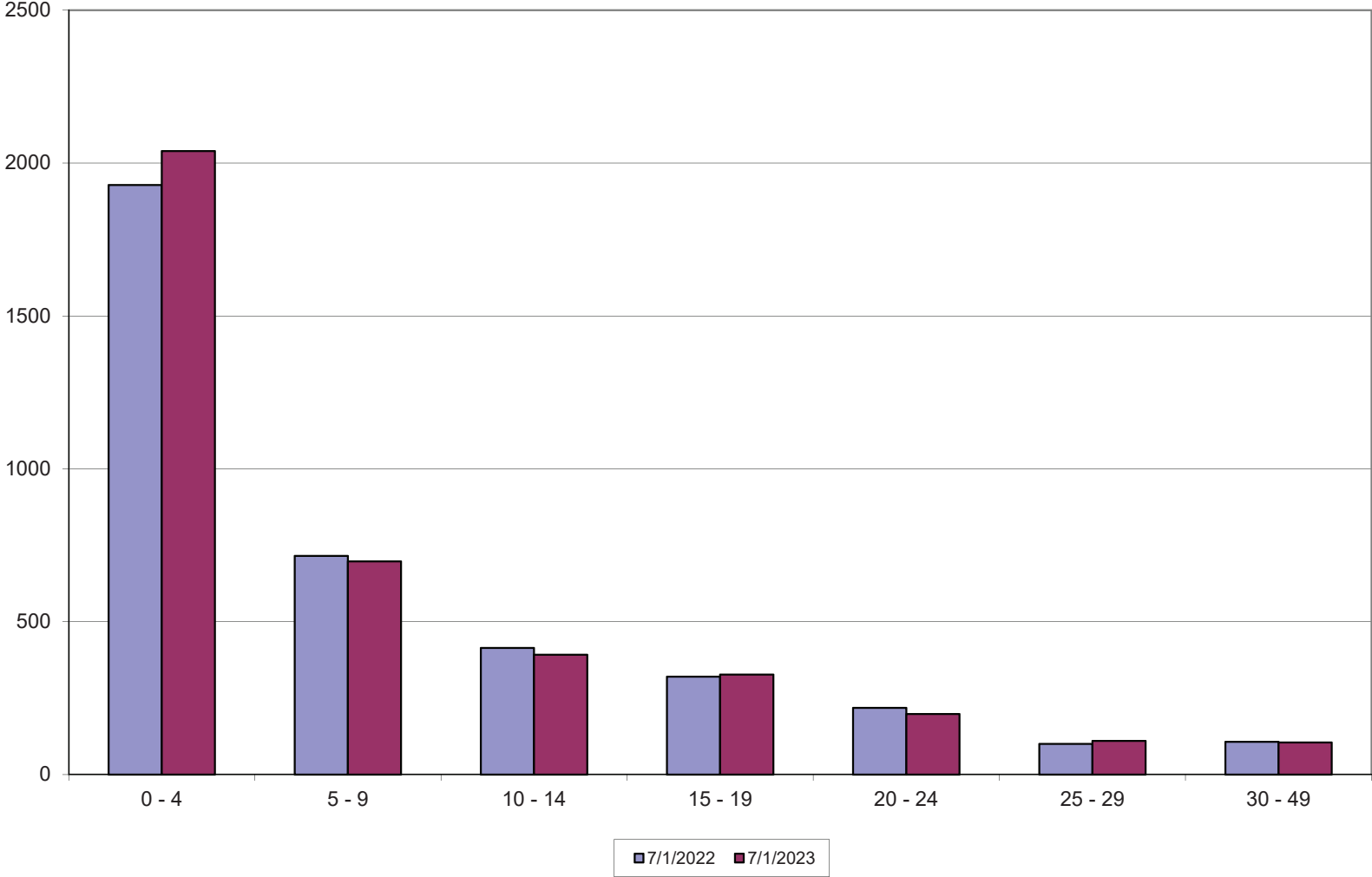
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



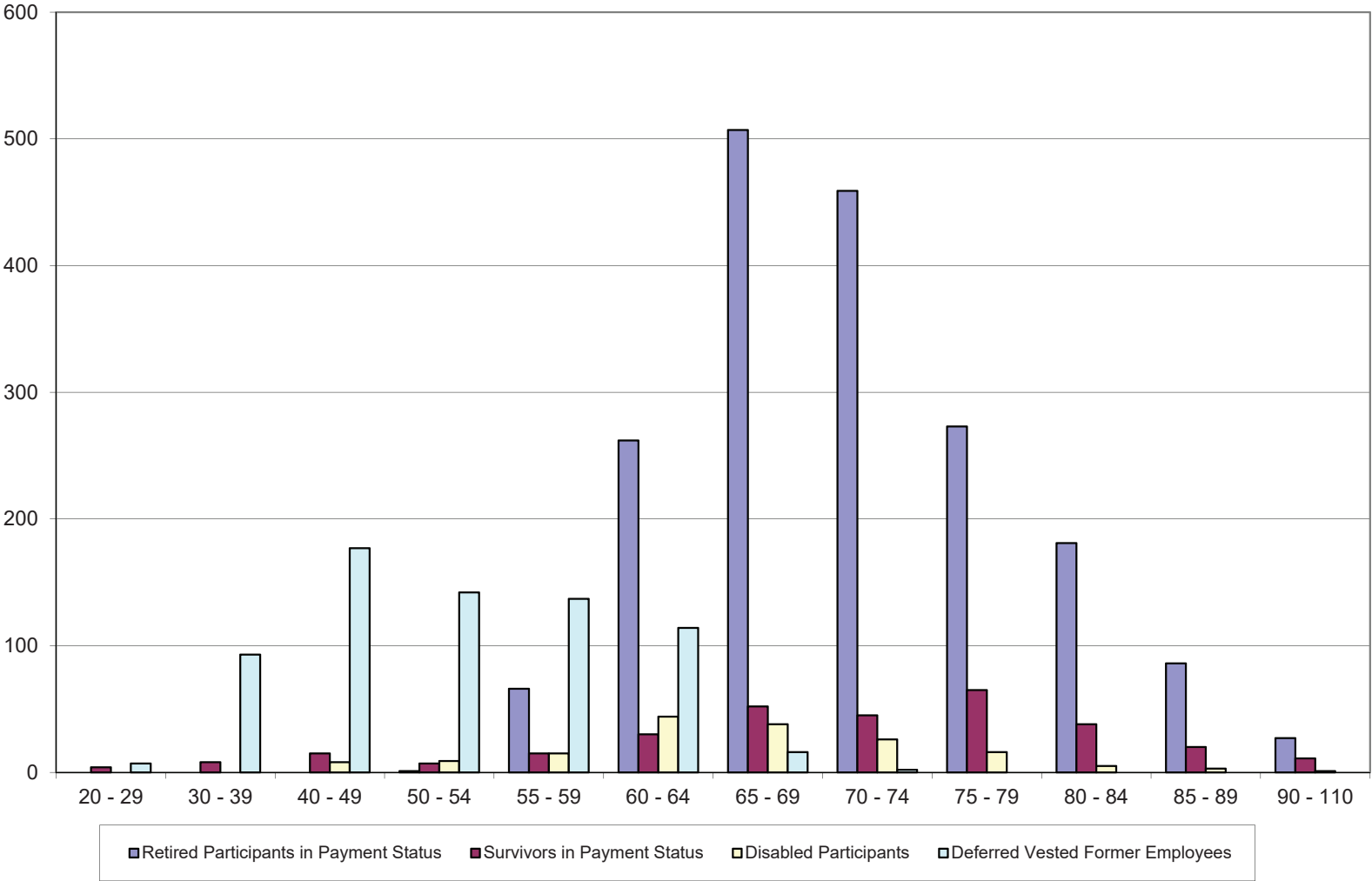
Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
July 1, 2023

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19	35	15,001													35	15,001
20 - 24	270	25,416	2	31,181											272	25,459
25 - 29	284	33,553	54	47,270	1	37,143									339	35,748
30 - 34	287	31,784	80	49,840	30	48,716	1	51,308							398	36,739
35 - 39	239	34,383	96	49,269	49	53,589	23	58,086	2	78,697					409	41,727
40 - 44	223	34,793	90	52,281	53	56,426	40	61,164	12	61,559					418	44,593
45 - 49	194	36,336	81	52,126	58	55,559	43	56,677	32	61,342	18	69,439	1	88,471	427	47,382
50 - 54	176	35,632	76	50,617	65	51,686	57	55,517	48	61,367	24	64,332	17	77,367	463	48,482
55 - 59	162	37,308	94	48,204	50	49,987	71	54,587	46	67,590	31	60,393	33	65,437	487	49,468
60 - 64	115	37,015	77	47,860	51	52,117	72	62,559	45	53,195	28	61,201	43	65,471	431	51,106
65 - 69	33	29,906	34	40,332	24	49,938	9	44,920	10	62,669	8	31,487	9	58,874	127	42,279
70 - 109	21	36,032	13	49,837	11	47,017	11	42,304	3	65,070	1	78,000	2	47,721	62	44,448
All Ages	2,039		697		392		327		198		110		105		3,868	

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

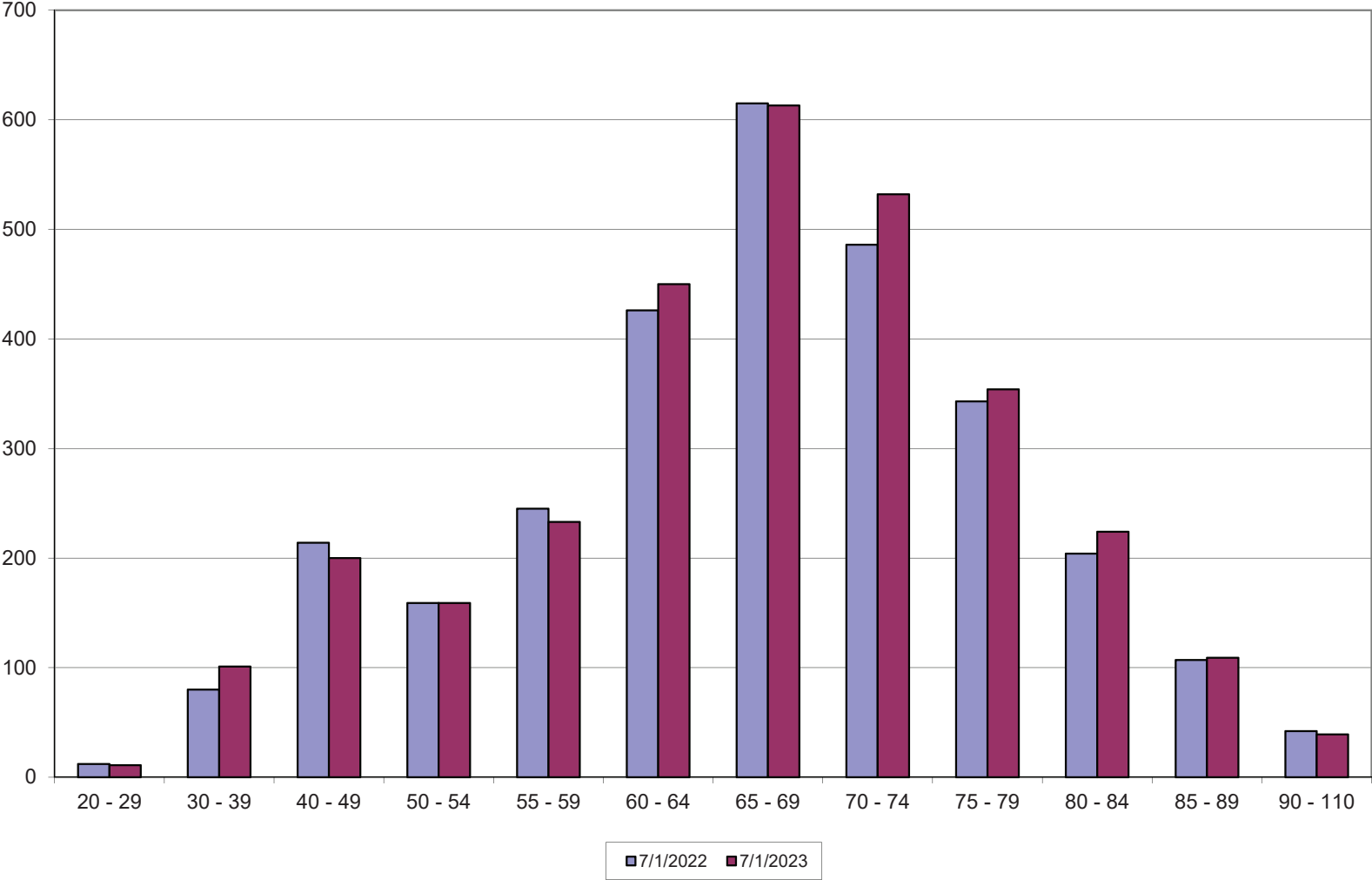
Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Status and Age as of 7/1/2023



Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

July 1, 2023

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
40 - 49									
50 - 54	1	21,588	53.86				1	21,588	53.86
55 - 59	51	1,083,947	57.84	15	311,739	58.27	66	1,395,686	57.93
60 - 64	193	3,900,086	62.68	69	1,488,051	63.10	262	5,388,137	62.80
65 - 69	335	6,816,846	67.59	172	2,973,448	67.51	507	9,790,294	67.56
70 - 74	283	5,076,682	72.36	176	3,029,718	72.45	459	8,106,400	72.39
75 - 79	164	2,461,593	77.29	109	1,709,030	77.26	273	4,170,623	77.28
80 - 84	115	1,565,363	82.19	66	918,655	82.13	181	2,484,018	82.17
85 - 89	45	515,075	87.52	41	447,003	87.35	86	962,077	87.44
90 - 110	17	181,427	92.52	10	69,595	93.02	27	251,023	92.66
Totals	1204	21,622,607	70.17	658	10,947,239	71.73	1862	32,569,845.60	70.69
Ave amount		17,958.98			16,637.14			17,491.86	
Survivors in Payment Status									
0 - 29	2	6,290	25.67	2	15,008	29.44	4	21,298	28.33
30 - 39	4	34,326	36.42	4	53,519	36.51	8	87,846	36.47
40 - 49	4	50,717	47.15	11	87,294	46.14	15	138,012	46.51
50 - 54	4	49,700	51.56	3	34,982	54.16	7	84,682	52.63
55 - 59	5	92,275	56.26	10	104,314	57.57	15	196,589	56.96
60 - 64	2	10,581	63.53	28	437,121	62.43	30	447,702	62.46
65 - 69	12	168,808	67.05	40	433,537	67.50	52	602,345	67.37
70 - 74	5	22,865	72.34	40	452,098	71.96	45	474,963	71.98
75 - 79	8	144,465	77.26	57	506,110	77.31	65	650,575	77.30
80 - 84	3	9,641	82.08	35	282,594	82.48	38	292,235	82.47
85 - 89	2	15,060	86.68	18	135,725	87.69	20	150,784	87.59
90 - 110				11	77,334	94.92	11	77,334	94.92
Totals	51	604,727	63.60	259	2,619,636	70.65	310	3,224,363.76	69.33
Ave amount		11,857.40			10,114.43			10,401.17	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	8	147,778	48.22				8	147,778	48.22
50 - 54	9	115,635	53.43				9	115,635	53.43
55 - 59	12	183,243	57.79	3	60,550	58.53	15	243,793	57.98
60 - 64	32	648,456	62.04	12	212,532	62.05	44	860,988	62.04
65 - 69	26	495,770	67.38	12	142,552	66.77	38	638,322	67.24
70 - 74	21	210,423	72.77	5	51,519	73.41	26	261,941	72.90
75 - 79	12	139,601	76.53	4	55,370	76.86	16	194,971	76.62
80 - 84	4	31,974	81.92	1	20,510	82.03	5	52,484	81.96
85 - 89	1	12,310	85.17	2	19,421	88.09	3	31,731	86.96
90 - 110	1	4,899	91.06				1	4,899	91.06
Totals	126	1,990,088	64.14	39	562,454	66.99	165	2,552,541.84	64.77
Ave amount		15,794.35			14,421.89			15,469.95	
Deferred Vested Former Employees									
20 - 29	4	14,845	27.53	3	4,490	29.36	7	19,335	27.96
30 - 39	59	400,303	36.50	34	277,960	37.07	93	678,263	36.74
40 - 49	111	1,272,446	45.99	66	627,459	45.51	177	1,899,905	45.83
50 - 54	87	938,816	52.79	55	636,283	52.48	142	1,575,099	52.67
55 - 59	94	945,180	57.40	43	459,797	57.47	137	1,404,977	57.42
60 - 64	72	545,387	62.22	42	417,281	62.30	114	962,668	62.25
65 - 69	13	156,258	66.38	3	15,620	67.76	16	171,878	66.50
70 - 74				2	2,416	70.55	2	2,416	70.55
75 - 79									
Totals	440	4,273,234	51.87	248	2,441,307	51.63	688	6,714,541.36	51.78
Ave amount		9,711.90			9,843.98			9,759.51	
Grand Totals	1821	28,490,657	66.86	1204	16,570,636	68.44	3025	45,061,293	67.44
Ave amount		15,645.61			13,762.99			14,896.30	

**Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Mar-24**

City	Plan Type	Effective	Details of Plan Changes	Current
Mannsville	DC	9/1/2023	✓Exclude City Manager	Effective 4/1/2022 Vesting 100% Immediate Employer contr. Variable Employee contr. GPU 2.50% Loans Yes
Muskogee	DB Retiree Only	11/30/2023	✓Terminate RO plan	Effective 7/1/1996 Plan A Contribution Type Non-contributory Hybrid No Vesting years 10 Period Certain n/a COLA Yes Employee contr n/a
Leedey	DB	3/1/2024	✓Plan A ✓Employee Contribution Pretax ✓No Hybrid Option ✓7 year vesting ✓Payment Option 5 year certain ✓No COLA Option ✓Employee Contribution Plan Maximum at 3.00%	New Member & New DB Plan
Perry	DB	3/1/2024	✓Remove inclusion of City Manager on or after 11/2012 ✓Exclude City Manager	Effective 1/1/2020 Plan AA Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 10 years COLA No Employee contr Specified 4.00%
Perry	CMO	7/1/2024	✓City Manager ✓Immediate vesting ✓Employer Contribution Variable ✓Employee Contribution Voluntary ✓No Loans Allowed	New CMO Plan