



Board of Trustees

Meeting of April 26, 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
April 26, 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 March 28, 2024, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Index	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from the Public
6. River Road: Annual Update from Investment Managers – Andrew Beck and Ben Brady
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports

- B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration and Possible Action Regarding Executive Director Review as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 9. Consideration and Possible Action Regarding Contract Committee Report
- 10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results for Fiscal Years Ending on or Before July 1, 2024 – Sean Sullivan
- 11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 12. OkMRF Staff Report
- 13. New Business
- 14. Trustee/Member Comments
- 15. Acknowledge the Review and Acceptance of ACG, River Road, and Dean Actuaries Reports as Presented During this Meeting
- 16. Roll Call
- 17. Adjourn

Posted by 10 a.m. April 25, 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	Investment Committee <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	Administrative Committee <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	Investment Committee <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report 	
August 29, 2024	Administrative Committee <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
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
March 28, 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 March 28, 2024, at 10:00 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 Lockett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	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

OkMRF Attorney: David Davis

Other:	Kevin Moore, ACG
	James Dominguez, William Blair
	Aaron Socker, William Blair
	Sean Sullivan, Dean Actuaries
	Unidentified, (<i>via video</i>)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for March 28, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on March 27, 2024.



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of February 29, 2024 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of February 29, 2024**

Option	Value By Fund
Defined Benefit	\$ 728,891,823.43
International Investment Equity	\$ 8,925,882.40
Aggressive Equity	\$ 19,187,490.99
Real Assets Fund	\$ 771,730.58
ESG US Stock Fund	\$ 2,054,434.01
Global Equity	\$ 12,249,261.56
Growth and Value Equity	\$ 26,682,505.38
S & P 500 Index	\$ 43,176,875.05
Target Retirement 2065	\$ 196,124.44
Target Retirement 2060	\$ 10,710,389.24
Target Retirement 2055	\$ 10,347,497.62
Target Retirement 2050	\$ 15,755,293.34
Target Retirement 2045	\$ 19,766,500.75
Target Retirement 2040	\$ 24,217,815.01
Target Retirement 2035	\$ 30,564,508.55
Target Retirement 2030	\$ 35,092,979.05
Target Retirement 2025	\$ 42,318,788.75
Target Retirement 2020	\$ 19,338,841.38
Target Retirement Income	\$ 18,494,523.65
Total Yield Bond Fund	\$ 6,788,772.03
Bond Index	\$ 14,032,780.54
Voya Fixed Plus III	\$ 49,449,798.17
Loan Portfolio	\$ 7,927,020.65
Self Directed Brokerage	\$ 351,939.51
Total Assets	\$ 1,147,293,576.08

C. Purchases and Sales of Assets for February 2024

D. Administrative Expenses and Fees

Expenses and Fees for March

Actuary & Recordkeeping	\$ 55,224.81
Administration	118,986.67
Attorney	12,652.50
Audit	0.00
Board Travel	2,137.93
Employer Directed Expense	0.00
Insurance	138,317.00
Investment Advisors	0.00
Custodial	12,908.74
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	2,079.25
EXPENSES	<u>\$ 342,306.90</u>

E. Benefit Payments and Contribution Refunds for February 2024

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. William Blair: Annual Update from Investment Managers – James Dominguez and Aaron Socker

Dominguez provided an overview of their firm. Main office is located in Chicago, started OkMRF relationship in October 2022, considered a global transparent boutique firm and a private partnership with 100% active employee ownership. William Blair has four (4) investment

teams with varied strategies within each team. Assets under management has reflected growth for the past five (5) years straight. Current assets under management are \$67.7 billion.

Socker provided an overview of the firm structure and of the investment strategy of the small-mid cap growth fund. Various partnership levels occur within the firm, noting that analysts, as well as portfolio managers and specialists, can become partners. The strategy seeks long-term earnings, durable growth, strong management teams, a sustainable business model, and strong, solid financials while exploiting market inefficiencies. The strategy tends to provide better returns in bear markets with good quality growth companies but will tend to lag during speculative markets. Since inception, this fund has provided additional value over the benchmark of 4%. A brief review was discussed related to their sell discipline as well as the contributors and distractors for calendar year 2023 and the first two (2) months of 2024. William Blair does not take big bets on sector allocations but strives for diversification and long-term sustainable growth.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of Monthly ASAP Reports

Moore briefly reviewed the Market Snapshot noting that ACG still sees sign for continued growth in 2024. However, they are continuing to watch inflation, the labor markets, and Fed policy as well as geopolitical activity.

The DB portfolio is at \$734 million and continues to outperform the policy index on a 10-year annualized return basis. Over and underweight target allocations were discussed, active managers doing well in 2024 in comparison to 2023, the non-U.S. equity allocation is adding good value for the year, Private Equity funding is in infancy, and Berkshire documents are in review. Fixed Income managers are of no concern and are performing as expected. The Real Estate allocation will be discussed during the next agenda item. A due diligence visit will be made to Clarion Lion in April in conjunction with the TEXPERS conference.

The DC investment options are performing as expected. The Target Date Funds now account for 54% participation with a total of \$227 million. Potential due diligence trip for SSgA and other managers in the Boston area will likely be scheduled for this fall. The remaining investment options provide additive value for Participant investing.

B. ACG: Update and Education on Real Estate Opportunity Set

Moore provided an update on the Real Estate liquidation of the two (2) JPMorgan funds, providing an anticipated redemption schedule that will take numerous quarters through calendar year 2025. As such, Moore reminded Trustees that we are still invested in real estate. ACG continues on-going discussions with JPMorgan about the strategies and proposed changes as well as management of the large exit queue that is evolving. JPMorgan real estate presentation has been moved up in rotation to the June Board meeting.

Moore then discussed a sample of two new managers each for a core fund and a value added fund, purely as examples of the real estate opportunity set. If a search is deemed necessary, discussion will most likely begin during the August Investment Committee.

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

Moore presented changes in both policies. Amendments to the DB document was related to the consistency of terms throughout, added investment managers to avoid all issues related to Unrelated Business Taxable Income (UBTI), updated benchmark for Real Estate allocation from NCREIF Property Index to NFI ODCE Net Index, revisions to performance expectations, private equity guidelines enhanced, “liquid absolute return” renamed to be “unconstrained” fixed income, and added a table of contents. Amendments to the DC document was related to the consistency of terms throughout, performance expectations updated for Total Yield Bond Fund option, “liquid absolute return” renamed to be “unconstrained” fixed income, revised benchmark for the strategic income opportunistic fund within the Total Yield Bond Fund option and added a table of contents.

Motion made by Tinker, seconded by Rooney to approve the amendments to the Statement of Investment Policy, Guidelines, and Objectives for both DB and DC as recommended by the Investment Committee and ACG.

Motion carried:

AYE: Barnett, Doolen, Johnston, Luckett, 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

No action taken.

10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results July 1, 2023 – Sean Sullivan

Sullivan presented the Summary of Actuarial Funding results as of July 1, 2023, and the new contribution rates effective for the year starting July 1, 2024. A review of the new ASOP 4 was discussed and the introduction of the concept of “low-default-risk obligation measure” (LDROM) and how it compares to the accumulated benefit obligation (ABO) in the Risk Assessment Section of the report. The overall contribution rate reflected a slight average increase of 0.8% and a 0.39% median increase. The funding ratios were very solid with four (4) newer plans with a 60% or lower funded ratio, 86 plans were over 80% funded with the majority in the funded range of 80 to 90%. The unfunded actuarial asset liability as a percent of covered payroll reflected 56 plans less than 50%. The nonactive plans were briefly reviewed with only two (2) of the six (6) plans having a funding ratio of less than 100%. Market value returns vs. the Actuarial value return trends were discussed due to volatility in the markets during 2021 – 2023. Other points of interest:

- Average age of active participants was 45.2 years
- Youngest nonactive participant was 53.9 years
- Retirees increased by 61 participants
- Average pay for actives increased by 6%
- Past two (2) years, participation shows an increase while the preceding years reflected decreases year over year

Motion made by Luckett, seconded by Park to accept the Summary of Actuarial Funding Results as of July 1, 2023, as presented with the new contribution rates effective July 1, 2024, as prepared by Dean Actuaries, LLC.

Motion carried:

AYE: Barnett, Doolen, Johnston, Luckett, 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, including a new CMO plan for City of Perry and a new member, Town of Leedy. Whatley was recognized for his efforts.

12. Acknowledge the Review and Acceptance of ACG, William Blair and Dean Actuaries Reports as Presented During this Meeting

Motion made by Rooney, seconded by Luckett to accept the reports as received from ACG, William Blair and Dean Actuaries.

Motion carried:

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

NAY: None

13. OkMRF Staff Report

Whatley reported the TEXPERS conference folder is available to attendees along with the Clarion Lion due diligence trip details. The agenda for the TEXPERS will only be available via an app that has to be downloaded.

Cox reported on the following:

- River Road, U.S. small cap value, will be presenting next month.
- Dean Actuaries will be back for the presentation of the GASB 68 consolidated report.
- Reminder to pay Davis for waiver recourse insurance for their personal coverage premium.
- Conference attendees for TEXPERS and Clarion Lion due diligence trip will be Whatley, Reames, Park, Johnston, and Luckett.
- The Oklahoma Public Fund Trustee Education Conference is September 25 – 27th and will be held in Tulsa at the Hyatt Regency Downtown with the Board meeting immediately following conference completion that Friday.
- Trustee Retreat is scheduled for June 27th.
- OkMRF membership is currently at 250 Members and growing, with 394 plans, four (4) new Members since January 2024 and four (4) more potential new Members currently under consideration. Great start to ring in 2024.
- Upcoming elections will be for the At-large District currently held by Johnston and District 4 currently held by Johnson. Nomination notices will be mailed the first week of May with nominations to remain open until June 30th, 2024.
- Administrative Committee and CEO will be reviewing last year's goal and setting new goals for 24-25 during the next two (2) months. Please provide Johnston or Cox suggestions for consideration and addition of new goals.

14. **New Business**

None.

15. **Trustee/Member Comments**

None.

16. **Roll Call**

Whatley reported a quorum present.

17. **Adjourn**

With no further business to conduct, the meeting adjourned at 11:45 a.m.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Rhnea Stewart

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
3/31/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 743,702,839.86	2.31%	5.92%	9.41%	13.50%	3.13%	7.53%	6.61%
International Investment Equity	\$ 9,068,609.97	2.59%	4.05%	4.05%	11.23%	0.62%	5.96%	5.11%
Aggressive Equity	\$ 19,606,904.18	3.36%	7.18%	7.18%	23.88%	3.26%	10.61%	8.64%
Real Assets Fund	\$ 778,866.80	1.57%	0.39%	0.39%	4.03%	4.13%	4.71%	2.63%
ESG US Stock Fund	\$ 1,882,423.33	0.89%	5.65%	5.65%	20.10%	9.29%	14.25%	13.56%
Global Equity	\$ 12,777,264.03	3.13%	8.21%	8.21%	23.49%	7.29%	11.28%	8.99%
Growth and Value Equity	\$ 27,425,140.29	3.14%	10.46%	10.46%	32.23%	9.48%	14.89%	12.63%
S & P 500 Index	\$ 44,236,598.65	3.22%	10.55%	10.55%	29.86%	11.46%	15.01%	12.93%
Target Retirement 2065	\$ 254,340.78	2.96%	6.22%	6.22%	18.83%	N/A	N/A	N/A
Target Retirement 2060	\$ 11,054,861.20	2.96%	6.22%	6.22%	18.84%	4.33%	9.53%	N/A
Target Retirement 2055	\$ 10,657,870.17	2.96%	6.22%	6.22%	18.83%	4.33%	9.53%	8.02%
Target Retirement 2050	\$ 16,392,390.45	2.93%	6.15%	6.15%	18.70%	4.29%	9.51%	8.01%
Target Retirement 2045	\$ 20,809,608.88	2.82%	5.80%	5.80%	17.69%	4.03%	9.19%	7.85%
Target Retirement 2040	\$ 24,845,216.26	2.70%	5.41%	5.41%	16.66%	3.75%	8.77%	7.57%
Target Retirement 2035	\$ 31,399,411.65	2.55%	4.91%	4.91%	15.49%	3.40%	8.29%	7.24%
Target Retirement 2030	\$ 36,370,358.96	2.35%	4.33%	4.33%	14.15%	3.09%	7.75%	6.86%
Target Retirement 2025	\$ 42,071,015.18	2.03%	3.27%	3.27%	11.35%	2.58%	6.80%	6.23%
Target Retirement 2020	\$ 20,538,119.79	1.69%	2.33%	2.33%	8.84%	2.23%	5.52%	5.22%
Target Retirement Income	\$ 18,793,265.85	1.61%	2.16%	2.16%	8.28%	2.04%	4.73%	4.11%
Total Yield Bond Fund	\$ 7,291,614.18	1.05%	0.14%	0.14%	4.08%	-0.76%	1.93%	2.42%
Bond Index ¹	\$ 14,521,556.22	0.86%	-0.75%	-0.75%	1.60%	-2.52%	0.32%	1.51%
Voya Fixed Plus III	\$ 49,362,142.09	0.19%	0.55%	0.55%	2.19%	1.92%	2.00%	1.86%
Loan Portfolio	\$ 8,040,016.31							
Self Directed Brokerage	\$ 371,482.45							
Total Assets	\$ 1,172,251,917.53							

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended March 31, 2024

Contributions		
Employer	\$ 1,450,308.22	
Employee	709,441.80	
Total		\$ 2,159,750.02
Investment income:		
Interest	55,143.89	
Dividends	534,761.64	
	589,905.53	
Less: Beginning accrual	(272,888.33)	
Add: Ending accrual	284,175.86	
Net income received	601,193.06	
Appreciation in fair value of investments	16,365,987.43	
Investment expenses	(52,635.01)	
Administrative expenses	(106,868.16)	
Net investment income		16,807,677.32
Total additions		18,967,427.34
Payment of benefits and member refunds	(4,146,976.29)	
Transfers in (out)	(9,434.61)	
Net increase (decrease) for month		14,811,016.44
Net assets available for plan benefits:		
Beginning of month		\$ 728,891,823.42
End of month		\$ 743,702,839.86

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of March 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 **	\$ 6,917,291.00	148,502.80	7,065,793.80	2.10%	2.22%	0.96%
River Road Small Cap Value	35,829,863.62	3,702,211.37	39,532,074.99	9.37%	12.42%	5.38%
State Street S&P 500	229,455,865.22	35,454.84	229,491,320.06	0.02%	72.08%	31.22%
William Blair SMID Growth	40,183,675.46	5,879.42	40,189,554.88	0.01%	12.62%	5.47%
K2 Long/Short Equity**	2,081,522.00	10,268.14	2,091,790.14	0.49%	0.66%	0.28%
Equity Totals	\$ 314,468,217.30	3,902,316.57	318,370,533.87	1.23%	100.00%	43.31%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 36,380,329.19	0.00	36,380,329.19	0.00%	26.67%	4.95%
Amundi Multi-Sector	47,503,590.91	0.00	47,503,590.91	0.00%	34.82%	6.46%
BlackRock Strategic Income	52,524,493.44	13,312.57	52,537,806.01	0.03%	38.51%	7.15%
Fixed Totals	\$ 136,408,413.54	13,312.57	136,421,726.11	0.01%	100.00%	18.56%
<u>International Equity</u>						
Artisan Value Institutional	\$ 55,268,599.68	0.00	55,268,599.68	0.00%	27.93%	7.52%
Ninety One Intl Dynamic Equity	54,473,992.92	0.00	54,473,992.92	0.00%	27.53%	7.41%
Axiom Emerging Markets Equity	35,364,498.03	0.00	35,364,498.03	0.00%	17.87%	4.81%
WCM Focused Intl Growth	52,739,728.00	25,248.54	52,764,976.54	0.05%	26.67%	7.18%
International Totals	\$ 197,846,818.63	25,248.54	197,872,067.17	0.01%	100.00%	26.92%
<u>Real Estate</u>						
Clarion Lion Industrial Core **	28,489,434.00	0.00	28,489,434.00	0.00%	34.58%	3.88%
JPMorgan Real Estate Strategic	\$ 34,465,513.69	0.00	34,465,513.69	0.00%	41.83%	4.69%
JPMorgan Real Estate Special Situation	19,222,723.33	120,209.27	19,342,932.60	0.62%	23.59%	2.64%
Real Estate Totals	\$ 82,177,671.02	120,209.27	82,418,089.56	0.15%	100.00%	11.21%
Asset Allocation Totals	\$ 730,901,120.49	4,061,086.95	735,082,416.71			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	5,261,956.72	5,261,956.72			
Deposit	0.00	3,358,466.43	3,358,466.43			
Cash Total	\$ 0.00	8,620,423.15	8,620,423.15			
Asset Totals	\$ 730,901,120.49	\$ 12,681,510.10	\$ 743,702,839.86			
				Asset Allocation		
					Target Split:	Actual Split:
				Equity	40.00%	43.31%
				Fixed	20.00%	18.56%
				International	25.00%	26.92%
				Real Estate	15.00%	11.21%

* 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	3,325.14	238,386.96	173,694.10	64,692.86	0.00	64,692.86	241,712.10	0.033%
United Kingdom - USD	0.00	390,163.32	362,735.64	27,427.68	0.00	27,427.68	390,163.32	0.052%
United States - USD	25,898.71	35,194,663.79	26,130,464.90	9,064,198.89	0.00	9,064,198.89	35,220,562.50	4.736%
Total common stock	29,223.85	35,823,214.07	26,666,894.64	9,156,319.43	0.00	9,156,319.43	35,852,437.92	4.821%
Funds - common stock								
Emerging Markets Region - USD	0.00	40,183,675.46	29,544,951.88	10,638,723.58	0.00	10,638,723.58	40,183,675.46	5.403%
Global Region - USD	0.00	89,838,490.95	69,982,909.79	19,855,581.16	0.00	19,855,581.16	89,838,490.95	12.080%
International Region - USD	0.00	55,268,599.68	36,224,147.24	19,044,452.44	0.00	19,044,452.44	55,268,599.68	7.432%
United States - USD	0.00	229,455,865.22	109,546,609.30	119,909,255.92	0.00	119,909,255.92	229,455,865.22	30.853%
Total funds - common stock	0.00	414,746,631.31	245,298,618.21	169,448,013.10	0.00	169,448,013.10	414,746,631.31	55.768%
Total equities								
Total equities	29,223.85	450,569,845.38	271,965,512.85	178,604,332.53	0.00	178,604,332.53	450,599,069.23	60.589%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	83,883,920.10	74,055,743.46	9,828,176.64	0.00	9,828,176.64	83,883,920.10	11.279%
Total funds - corporate bond	0.00	83,883,920.10	74,055,743.46	9,828,176.64	0.00	9,828,176.64	83,883,920.10	11.279%
Funds - other fixed income								
United States - USD	203,388.20	52,651,563.68	55,212,483.83	-2,560,920.15	0.00	-2,560,920.15	52,854,951.88	7.107%
Total funds - other fixed income	203,388.20	52,651,563.68	55,212,483.83	-2,560,920.15	0.00	-2,560,920.15	52,854,951.88	7.107%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	203,388.20	136,535,483.78	129,268,227.29	7,267,256.49	0.00	7,267,256.49	136,738,871.98	18.386%

Real Estate

Real estate

United States - USD	0.00	82,297,880.29	86,976,717.37	-4,678,837.08	0.00	-4,678,837.08	82,297,880.29	11.066%
Total real estate	0.00	82,297,880.29	86,976,717.37	-4,678,837.08	0.00	-4,678,837.08	82,297,880.29	11.066%

Total real estate	0.00	82,297,880.29	86,976,717.37	-4,678,837.08	0.00	-4,678,837.08	82,297,880.29	11.066%
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Venture Capital and Partnerships

Partnerships

United States - USD	0.00	60,305,607.00	27,626,365.00	32,679,242.00	0.00	32,679,242.00	60,305,607.00	8.109%
Total partnerships	0.00	60,305,607.00	27,626,365.00	32,679,242.00	0.00	32,679,242.00	60,305,607.00	8.109%

Total venture capital and partnerships	0.00	60,305,607.00	27,626,365.00	32,679,242.00	0.00	32,679,242.00	60,305,607.00	8.109%
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Hedge Fund

Hedge equity

United States - USD	0.00	1,432,934.00	3,218,136.66	-1,785,202.66	0.00	-1,785,202.66	1,432,934.00	0.193%
Total hedge equity	0.00	1,432,934.00	3,218,136.66	-1,785,202.66	0.00	-1,785,202.66	1,432,934.00	0.193%

Total hedge fund	0.00	1,432,934.00	3,218,136.66	-1,785,202.66	0.00	-1,785,202.66	1,432,934.00	0.193%
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Cash and Cash Equivalents

Currency

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	0.00	9,843.59	9,843.59	0.00	0.00	0.00	9,843.59	0.001%
Total currency	0.00	9,843.59	9,843.59	0.00	0.00	0.00	9,843.59	0.001%
Funds - short term investment								
United States - USD	51,563.81	12,620,102.70	12,620,102.70	0.00	0.00	0.00	12,671,666.51	1.704%
Total funds - short term investment	51,563.81	12,620,102.70	12,620,102.70	0.00	0.00	0.00	12,671,666.51	1.704%
Total cash and cash equivalents	51,563.81	12,629,946.29	12,629,946.29	0.00	0.00	0.00	12,681,510.10	1.705%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-603,627.74	-603,627.74	0.00	0.00	0.00	-603,627.74	-0.081%
Total pending trade purchases	0.00	-603,627.74	-603,627.74	0.00	0.00	0.00	-603,627.74	-0.081%
Pending trade sales								
Pending trade sales	0.00	250,595.00	250,595.00	0.00	0.00	0.00	250,595.00	0.034%
Total pending trade sales	0.00	250,595.00	250,595.00	0.00	0.00	0.00	250,595.00	0.034%
Total adjustments to cash	0.00	-353,032.74	-353,032.74	0.00	0.00	0.00	-353,032.74	-0.047%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						229,059,959.76		
Total Unrealized Losses						-16,973,168.48		
Total	284,175.86	743,418,664.00	531,331,872.72	212,086,791.28	0.00	212,086,791.28	743,702,839.86	100.000%

Total Cost incl. Accruals531,616,048.58

Total Units 7,838,841.62

Unit Value: \$94.874074

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

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

Employer	\$	1,525,376.75	
Employee		756,936.29	
Employee rollovers		16,789.29	
Total contributions			2,299,102.33

Investment income:

Loan interest payments	50,523.53
Net appreciation in fair value of investments	9,248,815.48
Total investment income	9,299,339.01

Administrative Expense:

OkMRF administrative expenses	83,160.54
Participant administrative loan fees	3,900.00
Participant administrative other fees	10,864.35
Total administrative expense	97,924.89

Net investment income	9,201,414.12
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Total additions	11,500,516.45
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Payment of benefits and member refunds	(1,320,896.32)
Defaulted loans	(32,295.11)

Total deductions	(1,353,191.43)
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Increase <Decrease> in net position	10,147,325.02
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Net assets available for plan benefits:

Beginning of month	418,401,752.65
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Net assets available for plan benefits:

End of month	\$ 428,549,077.67
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of March 2024

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 40,444.95	55,745.29	2,395.06	57,112.41	11,407.11
Investment income:					
Loan interest payments					
Net appreciation of investments	232,324.33	640,181.43	12,083.09	387,213.03	17,259.28
Total investment income	232,324.33	640,181.43	12,083.09	387,213.03	17,259.28
Administrative expense	(2,239.63)	(3,314.58)	(79.52)	(4,559.53)	(344.59)
Net investment income	230,084.70	636,866.85	12,003.57	382,653.50	16,914.69
Payment of benefits/member refunds	(46,539.16)	(56,790.75)	(2,237.74)	(66,029.57)	(17,309.64)
Defaulted loans					
Net transfers from <to>	(81,262.92)	(216,408.20)	(5,024.67)	154,266.13	(183,022.84)
Total deductions	(127,802.08)	(273,198.95)	(7,262.41)	88,236.56	(200,332.48)
Net increase <decrease> in net position	142,727.57	419,413.19	7,136.22	528,002.47	(172,010.68)
Net assets available for plan benefits:					
Beginning of month	8,925,882.40	19,187,490.99	771,730.58	12,249,261.56	2,054,434.01
End of month	\$ 9,068,609.97	19,606,904.18	778,866.80	12,777,264.03	1,882,423.33

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	67,090.57	146,053.81	1,943.39	318,325.07	181,568.99
Investment income:					
Loan interest payments					
Net appreciation of investments	838,539.95	1,384,656.70	6,862.63	319,992.50	306,563.58
Total investment income	838,539.95	1,384,656.70	6,862.63	319,992.50	306,563.58
Administrative expense	(4,103.36)	(8,746.09)	(52.85)	(8,128.11)	(5,415.32)
Net investment income	834,436.59	1,375,910.61	6,809.78	311,864.39	301,148.26
Payment of benefits/member refunds	(71,736.44)	(182,906.75)	-	(279,147.17)	(236,324.84)
Defaulted loans					
Net transfers from <to>	(87,155.81)	(279,334.07)	49,463.17	(6,570.33)	63,980.14
Total deductions	(158,892.25)	(462,240.82)	49,463.17	(285,717.50)	(172,344.70)
Net increase <decrease> in net position	742,634.91	1,059,723.60	58,216.34	344,471.96	310,372.55
Net assets available for plan benefits:					
Beginning of month	26,682,505.38	43,176,875.05	196,124.44	10,710,389.24	10,347,497.62
End of month	27,425,140.29	44,236,598.65	254,340.78	11,054,861.20	10,657,870.17

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	217,205.70	226,291.68	230,988.89	214,708.96	254,673.54
Investment income:					
Loan interest payments					
Net appreciation of investments	465,562.97	562,165.02	655,009.79	779,751.48	828,939.03
Total investment income	465,562.97	562,165.02	655,009.79	779,751.48	828,939.03
Administrative expense	(6,176.37)	(6,361.73)	(7,015.41)	(7,463.82)	(7,429.06)
Net investment income	459,386.60	555,803.29	647,994.38	772,287.66	821,509.97
Payment of benefits/member refunds	(58,981.39)	(66,954.01)	(108,243.02)	(90,047.47)	(52,765.72)
Defaulted loans					
Net transfers from <to>	19,486.20	327,967.17	(143,339.00)	(62,046.05)	253,962.12
Total deductions	(39,495.19)	261,013.16	(251,582.02)	(152,093.52)	201,196.40
Net increase <decrease> in net position	637,097.11	1,043,108.13	627,401.25	834,903.10	1,277,379.91
Net assets available for plan benefits:					
Beginning of month	15,755,293.34	19,766,500.75	24,217,815.01	30,564,508.55	35,092,979.05
End of month	16,392,390.45	20,809,608.88	24,845,216.26	31,399,411.65	36,370,358.96

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	180,156.13	61,973.94	20,436.55	19,497.55	51,935.75
Investment income:					
Loan interest payments					
Net appreciation of investments	853,667.93	331,262.40	297,770.03	71,116.55	122,099.77
Total investment income	853,667.93	331,262.40	297,770.03	71,116.55	122,099.77
Administrative expense	(7,009.33)	(3,476.17)	(2,900.64)	(1,062.66)	(4,529.08)
Net investment income	846,658.60	327,786.23	294,869.39	70,053.89	117,570.69
Payment of benefits/member refunds	(106,572.83)	(92,406.52)	(116,974.07)	(16,127.29)	(71,965.85)
Defaulted loans					
Net transfers from <to>	(1,168,015.47)	901,924.76	100,410.33	429,418.00	391,235.09
Total deductions	(1,274,588.30)	809,518.24	(16,563.74)	413,290.71	319,269.24
Net increase <decrease> in net position	(247,773.57)	1,199,278.41	298,742.20	502,842.15	488,775.68
Net assets available for plan benefits:					
Beginning of month	42,318,788.75	19,338,841.38	18,494,523.65	6,788,772.03	14,032,780.54
End of month	42,071,015.18	20,538,119.79	18,793,265.85	7,291,614.18	14,521,556.22

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	83,483.66	-	-	2,443,439.00	(144,336.67)	\$ 2,299,102.33
Investment income:						
Loan interest payments					50,523.53	50,523.53
Net appreciation of investments	83,608.98	50,870.49	19,542.94	9,267,043.90	(18,228.42)	9,248,815.48
Total investment income	83,608.98	50,870.49	19,542.94	9,267,043.90	32,295.11	9,299,339.01
Administrative expense	(7,517.04)	-	-	(97,924.89)	-	(97,924.89)
Net investment income	76,091.94	50,870.49	19,542.94	9,169,119.01	32,295.11	9,201,414.12
Payment of benefits/member refunds	(256,381.25)	(32,295.11)	-	(2,028,736.59)	707,840.27	(1,320,896.32)
Defaulted loans					(32,295.11)	(32,295.11)
Net transfers from <to>	9,149.57	94,420.28	-	563,503.60	(563,503.60)	-
Total deductions	(247,231.68)	62,125.17	-	(1,465,232.99)	112,041.56	(1,353,191.43)
Net increase <decrease> in net position	(87,656.08)	112,995.66	19,542.94	10,147,325.02	-	10,147,325.02
Net assets available for plan benefits:						
Beginning of month	49,449,798.17	7,927,020.65	351,939.51	418,401,752.65	-	418,401,752.65
End of month	49,362,142.09	8,040,016.31	371,482.45	428,549,077.67	-	\$ 428,549,077.67

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
March 31, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	802,166.99	1,282,305.00	43,985.74	2,048,095.26	162,297.33	2,345,601.54	4,230,830.29	12,372,587.77	600,082.90	1,450,975.32	7,706,825.17	514,112.03	-	33,559,865.34
ADA CMO	64,441.33	82,237.50	-	-	-	-	273,351.44	-	52,336.30	48,582.38	-	-	-	520,948.95
AFTON	-	-	-	-	-	-	45,546.85	16,367.99	-	-	93,281.45	16,752.58	-	171,948.87
ALTUS	28,626.40	64,138.31	-	36,898.86	-	74,008.63	100,894.99	2,287,330.03	20,950.48	80,660.96	90,243.11	82,710.10	-	2,866,461.87
ALTUS CMO	-	-	-	-	-	-	221,839.01	-	-	-	1,906.63	-	-	223,745.64
ALTUS CMO 2	-	-	-	-	-	48,136.46	-	135,734.84	-	-	-	-	-	183,871.30
ALVA	61,886.64	111,651.87	-	29,144.26	-	338,997.81	418,108.60	425,140.06	261.15	53,013.87	172,925.28	-	-	1,611,129.54
ARAPAHO	-	-	-	-	-	-	-	55,632.49	-	-	2,784.77	-	-	58,417.26
ARKOMA	105.71	296.00	-	-	-	872.87	840.91	130,457.21	20.46	18.58	95.87	-	-	132,707.61
ATOKA	-	-	-	-	-	-	-	103,956.72	-	-	-	-	-	103,956.72
BARTLESVILLE	53,993.93	26,031.13	1,531.76	138,516.98	39,659.28	532,355.70	479,969.61	2,983,994.21	12,892.19	56,828.30	76,456.01	186,331.84	-	4,588,560.94
BETHANY CMO	-	-	-	11,380.61	-	-	6,887.54	61,050.16	-	12,533.26	20,207.35	-	-	112,058.92
BETHANY WARR ACRES	-	-	-	-	-	-	-	254.97	2,264.71	4,491.25	4,507.47	-	-	11,518.40
BIXBY CMO	-	-	-	-	-	-	-	29,274.91	-	-	-	-	-	29,274.91
BLACKWELL	-	10,137.13	-	-	-	9,309.30	19,402.18	182,585.93	3,155.44	-	47,449.69	-	-	272,039.67
BLACKWELL CMO	-	-	-	-	-	-	-	44,111.76	-	-	-	-	-	44,111.76
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	134,471.37	-	-	-	-	-	134,471.37
BROKEN ARROW DC	913,325.48	2,977,560.38	275,108.24	1,268,028.77	316,313.09	3,974,240.52	6,123,449.68	34,565,662.75	755,249.28	1,306,897.04	5,451,005.13	1,321,763.16	44,895.23	59,293,498.75
CACHE AND CACHE PWA	215.44	298.39	-	-	-	399.47	401.93	186,877.41	-	147.08	1,340.80	-	-	189,680.52
CADDO AND CADDO PWA	543.61	570.14	-	-	-	578.95	288.98	273,831.73	-	257.41	299.96	30,267.68	-	306,638.46
CALUMET	-	-	-	-	-	-	-	91,979.25	-	-	2,194.65	-	-	94,173.90
CANEY	-	416.67	-	-	-	-	409.09	35,810.13	-	176.79	133.69	-	-	36,946.37
CARLTON LANDING CMO	-	-	-	-	-	-	-	76,983.94	-	-	-	-	-	76,983.94
CARLTON LANDING DC	-	-	-	-	-	-	-	10,493.32	-	-	-	-	-	10,493.32
CARMEN AND CPWA	-	4,864.10	-	-	-	-	-	105,193.37	-	-	24.50	-	-	110,081.97
CASHION	1,685.19	4,646.47	-	-	-	6,399.65	8,840.34	268,988.64	2,212.28	990.68	24,894.84	-	-	318,658.09
CATOOSA CMO	-	-	-	-	-	-	-	206,243.70	-	-	-	3,136.13	-	209,379.83
CATOOSA COP	-	-	-	-	-	-	-	77,531.11	-	-	-	-	-	77,531.11
CENTRAL OK MCD CMO	-	-	-	-	70,965.94	306,832.30	350,282.00	427,491.50	-	-	-	-	-	1,155,571.74
CHANDLER CMO	-	-	-	-	-	-	6,542.85	169,776.36	-	-	0.28	-	-	176,319.49
CHATTANOOGA	1,781.93	-	-	13,567.94	-	-	11,025.29	53,010.76	-	13,320.16	11,124.95	-	-	103,831.03
CHELSEA	13,498.64	-	-	45,891.39	-	-	44,766.64	183,180.91	-	25,428.00	174,178.84	8,386.80	-	495,331.22
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	103,645.39	-	-	1,339.00	3,149.09	-	108,133.48
CHICKASHA CMO	-	-	-	-	-	-	-	34,142.71	-	-	-	-	-	34,142.71
CHOCTAW	14,667.31	2,557.27	-	27,380.69	7,111.61	77,417.25	20,525.60	3,384,342.25	4,308.23	23,601.95	86,375.25	42,157.31	-	3,690,444.72
CHOCTOW CMO	-	-	-	-	-	-	-	39,850.07	-	-	-	-	-	39,850.07
CHOUTEAU	48,550.03	142,682.77	-	8,520.24	-	125,845.98	8,593.38	298,871.97	-	2,187.23	165,298.81	13,113.13	-	813,663.54
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,911.00	-	-	-	-	-	15,911.00
CLAREMORE CMO 2	-	-	-	-	-	-	-	13,551.48	-	-	-	-	-	13,551.48
CLEVELAND CMO	-	-	-	-	-	-	-	3,704.37	-	-	-	-	-	3,704.37
CLINTON	20,940.81	111,821.40	5,168.87	166,859.89	26,995.19	155,981.21	330,108.07	1,830,224.26	74,443.10	112,671.63	300,417.62	-	-	3,135,632.05
CLINTON CMO	-	-	-	-	-	-	-	51,756.15	-	-	-	-	-	51,756.15
COALGATE	11,889.89	34,416.02	-	7,822.36	-	82,786.32	49,496.45	473,063.53	20,934.08	22,509.05	49,494.13	7,195.88	-	759,607.71
COLLINSVILLE CMO	-	-	-	-	-	-	-	87,306.70	-	-	698,789.74	-	-	786,096.44
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	87,700.41	-	-	-	-	-	87,700.41
COMANCHE CMO	-	-	-	-	-	-	-	84,423.29	-	-	-	-	-	84,423.29
COVINGTON	36,943.38	28,794.12	-	-	-	1,222.70	10,521.77	235,314.51	-	399.44	601.94	-	-	313,797.86
COWETA	103,757.83	85,743.82	750.92	128,416.97	114,707.31	281,055.56	331,431.12	1,320,130.22	-	58,559.06	143,236.38	44,854.62	-	2,612,643.81
COWETA CMO	31,030.37	-	-	134,810.84	-	-	123,915.86	916,182.24	-	74,930.25	20,782.83	-	-	1,301,652.39
COWETA CMO SI	-	-	-	-	-	-	-	61,215.79	-	-	-	-	-	61,215.79
CRESCENT	196.78	652.28	-	-	-	722.22	837.20	508,547.74	-	194.68	168.63	-	-	511,319.53
CRESCENT CMO	37,473.44	-	-	16,610.95	271.32	53,648.61	68,349.63	-	-	14,934.98	-	-	-	191,288.93
CUSTER CITY	-	156,903.82	-	-	-	-	-	62,477.57	-	-	3.21	-	-	219,384.60
DAVIS CMO	-	-	-	-	-	-	-	112,784.46	-	-	-	-	-	112,784.46
DEWEY CMO	-	-	-	-	-	-	-	261,134.89	-	-	-	-	-	261,134.89
DRUMRIGHT	18,839.18	18,878.13	-	-	-	6,520.38	44,212.58	218,909.61	-	456.03	46,288.75	36,333.67	-	390,438.33

OKLAHOMA MUNICIPAL REITREMENT FUND
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PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DRUMRIGHT CMO	-	-	-	-	-	-	-	290,398.35	-	-	-	-	-	290,398.35
DUNCAN	28,815.37	51,571.61	19,265.67	88,017.67	97.42	121,876.43	135,227.87	2,348,537.75	3,574.51	48,821.06	10,078.39	-	0.07	2,855,883.82
DUNCAN CMO	6,896.43	-	-	17,719.18	-	2,710.45	18,621.69	184,385.89	-	5,499.15	-	-	-	235,832.79
DURANT	39,394.99	307,103.76	17.97	143,280.18	30,286.71	267,853.99	291,585.10	1,156,543.32	16,904.26	286,907.10	795,993.56	90,561.40	-	3,426,432.34
DURANT CMO	-	-	-	-	-	-	-	22,076.62	-	-	-	-	-	22,076.62
EAKLY	-	-	-	-	-	-	-	180,409.60	-	-	-	4,649.04	-	185,058.64
EAST DUKE AND DMA	-	-	-	-	-	-	-	65,407.90	-	-	192.02	-	-	65,599.92
EL RENO CMO	-	-	-	-	-	-	118,511.41	201,316.44	-	14,474.77	99,910.98	13,904.36	-	448,117.96
EL RENO CMO 2	-	-	-	-	-	-	-	21,110.85	-	-	-	-	-	21,110.85
ELDORADO	20,443.18	14,888.11	-	40,888.15	-	40,939.24	29,035.90	10,615.37	-	23,002.22	24,281.31	-	-	204,093.48
ELGIN	-	2,737.84	-	-	-	2,186.67	5,395.77	423,571.24	899.94	-	151,748.46	-	-	586,539.92
ERICK	-	-	-	-	-	-	-	119,307.63	-	-	1,426.45	-	-	120,734.08
ERICK CMO	-	-	-	-	-	-	-	12,045.25	-	-	-	-	-	12,045.25
EUFAULA CMO	-	-	-	-	-	-	27,330.63	60,322.46	-	-	-	-	-	87,653.09
FAIRVIEW	27,522.69	59,376.68	-	7,028.20	-	57,582.31	96,754.39	965,946.77	-	23,117.68	111,632.51	11,910.88	-	1,360,872.11
FAIRVIEW CMO	-	-	-	-	-	1,197.78	1,793.59	35,124.91	1,611.20	3,195.19	3,206.77	-	-	46,129.44
FLETCHER	-	-	-	-	-	-	-	63,476.61	-	-	2,069.54	-	-	65,546.15
FORT GIBSON	35,642.19	50,824.86	-	36,821.34	-	38,573.04	53,905.49	735,389.74	15,980.43	25,293.04	34,220.20	40,421.17	-	1,067,071.50
FREDERICK CMO	-	-	-	-	-	-	-	288,023.68	-	-	-	-	-	288,023.68
GAGE	-	-	-	-	-	-	-	35,140.16	-	-	2,933.91	-	-	38,074.07
GERONIMO	-	-	-	-	-	-	-	31,504.57	-	-	-	-	-	31,504.57
GLENCOE AND GPWA	-	-	-	-	-	-	-	69,332.92	-	-	850.91	-	-	70,183.83
GLENPOOL	32,809.69	62,243.13	-	12,305.28	8,040.62	87,047.00	67,011.85	1,059,339.32	27,672.61	20,978.73	12,303.86	38,718.76	-	1,428,470.85
GLENPOOL CMO 1	-	50,587.61	-	-	-	55,898.74	-	219,145.95	-	-	-	36,695.95	-	362,328.25
GLENPOOL CMO 2	-	-	-	-	-	-	-	216,254.44	-	-	-	-	-	216,254.44
GLENPOOL COP	-	-	-	-	-	-	32,183.52	-	19,514.55	-	19,698.51	-	-	71,396.58
GOLDSBY	12,967.99	41,510.79	-	-	-	102,965.15	248,570.58	1,110,620.13	-	957.19	122,461.64	57,681.40	-	1,697,734.87
GOLTRY AND GPWA	-	-	-	-	-	-	-	16,977.32	-	-	79,264.50	-	-	96,241.82
GUTHRIE CMO	-	-	-	-	-	-	-	339,003.94	-	-	-	-	-	339,003.94
GUYMON	55,814.67	195,367.78	-	28,493.80	3,060.44	205,426.89	292,523.87	2,549,712.61	41,075.70	264,354.08	324,647.47	40,884.54	-	4,001,361.85
GUYMON CMO	8,370.76	11,810.75	-	34,503.10	-	7,041.72	39,815.34	-	6,314.86	13,319.18	-	-	-	121,175.71
GUYMON CMO DH	1,929.01	13,239.62	-	7,919.45	-	78,877.65	159,093.84	785,896.96	11,074.99	3,333.09	166,274.11	10,158.51	-	1,237,797.23
HARRAH	20,294.65	1,723.37	-	1,723.37	-	13,855.49	59,362.42	746,859.83	572.56	6,168.54	61,494.78	-	-	910,331.64
HARRAH CMO	-	-	-	-	-	-	-	48,623.20	-	-	200,018.75	-	-	248,641.95
HARTSHORNE	-	979.77	-	-	-	1,492.30	16,082.72	292,969.74	-	-	4,439.34	7,641.64	-	323,605.51
HASKELL	-	6,258.55	-	-	-	-	-	773,297.57	-	-	374,616.78	32,739.76	-	1,186,912.66
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	2,508.05	-	-	2,508.05
HEALDTON CMO	-	-	-	-	-	-	-	4,203.28	-	-	-	-	-	4,203.28
HELENA	9,186.91	-	-	-	-	-	77,023.94	182,457.56	-	-	7,635.86	-	-	276,304.27
HENNESSEY	4,461.17	598.67	-	9,772.23	-	1,325.48	125,187.86	227,457.39	-	2,162.00	17,313.62	33,675.63	-	421,954.05
HENRYETTA CMO	15,999.29	16,779.75	-	-	-	17,038.61	-	24,430.16	-	-	-	-	-	74,247.81
HOBART	52,271.62	104,931.44	-	14,055.49	-	215,732.36	150,317.94	1,017,597.17	-	28,611.84	284,705.97	50,071.69	-	1,918,295.52
HOLLIS	-	-	-	-	-	-	-	408,094.26	15,679.75	13,855.49	28,414.96	17,004.66	-	483,049.12
HOMINY	36,747.36	129,207.62	-	72,867.40	-	142,404.64	155,127.99	679,064.80	7,623.71	168,098.84	238,789.79	55,641.26	-	1,685,573.41
HOMINY CMO	-	-	-	-	-	-	-	2,416.36	-	-	-	-	-	2,416.36
INOLA	-	-	-	-	-	-	-	111,375.80	-	-	8,659.74	1,019.05	-	121,054.59
JAY	32,854.15	40,985.29	-	12,542.32	-	13,062.51	75,305.06	740,322.89	31,841.98	71,129.44	295,795.74	78,838.77	-	1,392,678.15
JENKS	93,880.85	79,895.23	12,386.15	107,618.28	50,213.56	152,376.79	313,321.63	2,380,360.38	11,165.84	47,601.30	441,970.40	-	-	3,690,790.41
JONES CITY AND JONES PWA	-	-	-	24,596.53	-	-	24,915.21	158,524.14	-	14,379.74	57,348.02	22,563.82	-	302,327.46
KAW CITY	-	-	-	-	-	-	-	45,180.02	-	-	9.62	-	-	45,189.64
KONAWA AND KPWA	-	-	-	-	-	-	-	41,819.96	-	-	3,640.70	-	-	45,460.66
LAHOMA	1,997.38	8,180.70	-	-	-	6,198.64	6,314.32	138,272.14	4,304.23	-	0.13	-	-	165,267.54
LAWTON	14,234.93	1,179.26	490.88	34,787.97	-	9,566.34	43,428.50	2,968,157.82	-	14,178.44	94,020.58	-	-	3,180,044.72
LEHIGH	-	-	-	-	-	-	-	7,047.31	-	-	-	-	-	7,047.31
LINDSAY & LPWA	3,284.32	1,493.46	-	5,258.78	-	-	7,040.67	250,170.69	-	1,842.79	9,375.79	1,875.90	-	280,342.40
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	141,398.05	-	-	-	-	-	141,398.05

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PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LONE GROVE	5,995.64	24,402.40	-	18,072.64	-	24,587.30	20,098.14	369,022.90	-	2,901.15	124,680.38	18,238.08	-	607,998.63
LONE GROVE CMO	-	-	-	-	-	-	-	99,676.70	-	-	-	16,565.56	-	116,242.26
LUTHER	-	-	-	-	-	-	-	20,706.53	-	-	-	-	-	20,706.53
MANGUM UTILITIES AUTH CMO	-	-	-	63,422.95	76,749.31	44,587.06	48,314.19	365.25	55,512.59	78,043.99	13,411.40	-	-	380,406.74
MANNFORD CMO CM	-	-	-	-	-	-	-	903,491.27	-	-	-	-	-	903,491.27
MANNFORD CMO DH	-	-	-	-	-	-	-	683,805.45	-	-	-	-	-	683,805.45
MANNFORD CMO SI	-	-	-	-	-	-	-	29,010.32	-	-	-	-	-	29,010.32
MANNSVILLE	-	-	-	-	-	-	-	90,599.91	-	-	1,319.43	2,158.88	-	94,078.22
MARLOW	31,657.65	151,860.96	9,274.22	87,430.85	4,946.23	78,304.38	180,540.88	1,756,113.18	21,809.59	94,468.97	105,900.09	70,640.09	-	2,592,947.09
MARLOW CMO	32,692.38	-	-	60,714.22	-	-	136,043.39	-	-	11,520.43	77,011.48	-	-	317,981.90
MAYSVILLE	1,871.99	600.29	-	-	-	2,334.39	120.32	89,109.62	-	680.79	234.45	-	-	94,951.85
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,140.02	-	-	1,542.08	-	-	2,682.10
MCALISTER	33,964.97	36,059.39	-	9,595.04	-	13,668.31	80,673.16	1,385,119.49	27,891.88	13,039.25	59,353.32	-	-	1,659,364.81
MCALISTER CMO	-	-	-	-	-	-	-	54,574.54	-	-	-	-	-	54,574.54
MCLLOUD CMO	-	-	-	-	-	-	-	49,428.22	-	-	-	-	-	49,428.22
MEEKER CMO	-	-	-	-	-	-	-	41,962.91	-	-	19.72	-	-	41,982.63
MIDWEST CITY	883,215.61	2,402,573.80	21,761.88	1,823,823.04	390,017.45	2,682,468.81	5,707,781.12	34,791,299.46	2,504,462.22	1,460,767.89	9,796,104.64	877,078.42	-	63,341,354.34
MOORELAND CMO	-	-	-	-	-	-	-	54,382.29	-	-	-	2,211.94	-	56,594.23
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	102,565.48	-	-	-	-	-	102,565.48
MOUNDS	-	-	-	4,200.84	-	-	4,396.27	49,937.40	-	-	-	9,387.50	-	67,922.01
MSCA	248.31	4,098.53	-	-	-	-	453.04	62,444.70	-	-	715.77	974.79	-	68,935.14
MUSKOGEE	948,119.10	1,216,325.07	86,342.47	1,216,577.83	124,805.92	2,041,705.84	1,804,753.56	13,727,977.25	353,320.25	1,555,220.17	3,163,005.23	1,016,757.77	19,040.95	27,273,951.41
MUSKOGEE CMO	-	-	-	-	-	181,981.29	183,343.80	260,181.39	-	-	-	43,478.22	-	668,984.70
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	32,723.80	-	-	23,411.44	-	-	56,135.24
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	783.40	-	-	2,089.32	-	-	2,872.72
MUSTANG	-	5,971.35	-	-	4,119.67	-	9,864.34	267,370.57	-	-	2.02	-	-	287,327.95
NEW PRUE	-	-	-	-	-	-	-	21,022.76	-	-	475.84	-	-	21,498.60
NEWKIRK	9,670.77	21,232.75	-	-	-	9,260.61	110,552.92	407,611.85	24,738.48	18,378.42	15,902.83	8,891.89	-	626,240.52
NEWKIRK CMO	4,856.39	10,052.00	8,273.78	-	-	10,876.84	16,355.42	49,392.28	17,965.94	17,189.05	-	-	-	134,961.70
NICOMA PARK	-	-	-	-	-	-	-	1,055,268.86	-	-	-	9,877.86	-	1,065,146.72
NOBLE CMO	-	54,229.28	-	-	-	-	-	3,971.86	-	-	194,696.59	-	-	252,897.73
OAKLAND	-	-	-	-	-	-	-	89,089.60	-	-	-	38,786.92	-	127,876.52
OK MUN ASSURANCE GROUP	80,890.13	86,814.56	-	218,387.49	88,666.50	230,476.68	382,987.10	7,086,549.55	368,987.17	549,648.76	2,080,560.61	90,374.78	45,574.78	11,309,918.11
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	149,028.99	-	-	-	-	-	149,028.99
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	354,252.40	-	-	4,256.40	-	-	358,508.80
OKEENE CMO	-	-	-	-	-	-	-	9,120.81	-	-	-	-	-	9,120.81
OKEMAH CMO	-	-	-	-	-	-	-	25,085.83	-	-	-	-	-	25,085.83
OKMRF CMO PLAN	-	274,365.94	-	-	-	542,441.98	-	37,912.47	228,257.18	-	-	-	-	1,082,977.57
OKMULGEE	133,595.15	493,103.44	-	171,400.91	7,159.76	484,633.28	988,786.28	1,748,558.68	66,712.46	169,261.30	421,619.65	-	-	4,684,830.91
OKMULGEE CMO	13,919.16	18,595.96	-	-	-	-	121,389.49	62,706.23	10,622.92	4,834.23	5,177.44	-	-	237,245.43
OLUSTEE	-	-	-	-	-	-	-	85,549.57	-	-	-	3,713.35	-	89,262.92
OMAG CEO	-	-	-	-	-	-	-	44,373.12	-	-	-	-	-	44,373.12
OML CMO	-	-	-	-	-	-	-	9,511.55	-	-	-	-	-	9,511.55
OMMS	-	-	-	-	-	-	-	31,391.14	-	-	0.05	-	-	31,391.19
OMUSA CMO	-	-	-	-	-	-	-	10,376.51	-	-	-	-	-	10,376.51
OMUSA CMO AGM	-	-	-	-	-	-	-	19,553.17	-	-	-	-	-	19,553.17
OWASSO	434,064.03	449,477.05	8,292.86	411,428.55	46,751.88	831,092.88	828,636.92	5,998,962.05	49,176.03	511,712.12	273,167.91	323,018.27	-	10,165,780.55
PAULS VALLEY	71,879.65	127,705.54	-	490.50	-	27,680.12	391,828.38	1,103,114.32	43,719.79	205,338.28	92,129.49	121,347.67	-	2,185,233.74
PAULS VALLEY CMO	-	-	-	-	-	-	38,953.88	25,679.14	-	-	191,715.48	-	-	256,348.50
PAWHUSKA	83,864.72	86,793.44	68,848.75	20,899.75	-	65,269.03	436,549.22	1,547,744.88	62,863.38	37,567.79	143,374.38	66,668.71	-	2,620,444.05
PERKINS CMO	31,181.05	-	-	72,424.81	-	15,848.20	74,184.25	-	-	15,343.45	-	-	-	208,981.76
PIEDMONT	44,510.13	30,757.02	-	20,392.17	-	59,524.90	97,573.35	256,570.39	20,608.02	24,425.70	49,615.21	-	-	603,976.89
PIEDMONT CMO	-	-	-	-	-	79,762.98	80,501.47	20,806.71	-	-	-	-	-	181,071.16
POCOLA	1,217.43	4,666.83	-	-	-	3,122.46	416.95	390,905.57	-	238.26	9,768.68	25,121.11	-	435,457.29
POCOLA P-T	-	-	-	-	-	-	-	8,561.49	-	-	-	-	-	8,561.49
PORUM	33,995.37	37,162.87	-	-	-	7,965.79	800,387.20	63,309.88	19,401.29	12,687.93	70,430.45	51,796.19	-	1,097,136.97

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DEFINED CONTRIBUTION
March 31, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
PRAGUE	24,216.08	30,690.78	463.09	73,346.75	-	31,101.25	87,477.00	579,036.28	15,281.79	41,365.59	145,001.93	83,741.83	-	1,111,722.37
PRAGUE CMO	-	-	-	-	-	-	-	133,487.33	-	-	-	21,115.29	-	154,602.62
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	9,367.33	-	-	-	-	-	9,367.33
RINGWOOD	-	-	-	-	-	-	-	98,551.98	-	-	-	-	-	98,551.98
ROFF AND ROFF PWA	-	-	-	-	-	-	-	78,728.78	-	-	-	-	-	78,728.78
ROLAND	309.72	412.02	-	1,013.67	-	146.77	1,025.42	19,553.01	-	-	-	-	-	22,460.61
SALINA	-	-	-	-	-	-	-	61,185.97	-	-	591.40	-	-	61,777.37
SAND SPRINGS	383,561.33	918,926.88	2,905.59	428,453.25	12,853.97	931,455.88	1,804,959.19	8,482,657.24	355,482.66	510,762.57	2,184,039.32	404,172.12	-	16,420,230.00
SAND SPRINGS CMO	11,586.02	10,776.52	19,462.45	-	5,667.96	29,719.49	-	38,316.75	18,864.93	10,663.48	266,296.68	26,613.65	-	437,967.93
SAPULPA	298,264.64	420,427.14	-	2,045.72	-	410,273.91	651,168.24	2,089,317.35	72,425.38	180,234.41	366,951.93	-	-	4,491,108.72
SAPULPA CMO	-	-	-	-	-	-	-	216,320.51	-	-	-	-	-	216,320.51
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	45,562.34	-	-	-	-	-	45,562.34
SAVANNA	-	-	-	-	-	-	-	81,633.59	-	-	3,144.23	-	-	84,777.82
SAYRE	9,887.76	43,438.41	-	-	-	32,190.87	22,608.61	641,608.08	4,771.00	14,702.99	594,374.82	-	-	1,363,582.54
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	438,874.66	-	-	438,874.66
SEILING	6,365.94	9,598.89	-	3,628.51	-	477.29	14,819.55	102,755.31	-	1,665.18	5,780.43	-	-	145,091.10
SEILING CMO	4,903.59	6,600.51	-	-	4,789.38	14,558.03	34,996.40	67,116.40	3,563.50	8,802.10	-	-	-	145,329.91
SEMINOLE	51,850.04	267,117.57	-	71,448.33	1,615.19	9,844.15	667,307.51	2,149,162.07	-	103,927.88	569,699.41	141,184.92	-	4,033,157.07
SEMINOLE CMO	-	-	-	29,289.54	136,621.70	-	417,882.59	68,767.74	293,763.30	55,899.30	120,768.63	8,039.12	-	1,131,031.92
SHAWNEE	162,833.40	657,796.93	-	3,565.59	-	500,997.56	593,273.45	1,894,961.84	27,197.65	131,590.91	168,724.99	109,696.60	-	4,250,638.92
SHAWNEE CMO DH	98,911.32	261,291.61	-	49,813.49	-	252,379.64	551,447.52	1,030,961.96	20,817.59	104,078.63	55,018.96	50,313.25	-	2,475,033.97
SHAWNEE CMO SI	8,029.52	10,671.11	-	-	-	22,884.78	23,020.49	91,014.64	-	-	59.95	-	-	155,680.49
SHAWNEE NEW HIRE	9,152.03	23,682.88	-	39,285.09	561.60	80,798.76	133,323.53	1,902,528.66	4,310.18	26,294.31	87,045.53	100,033.52	-	2,407,016.09
SKIATOOK	67,249.06	184,161.26	-	5,611.91	-	271,479.81	397,533.48	1,199,672.26	7,173.29	149,532.05	735,453.17	79,868.18	-	3,097,734.47
SKIATOOK CMO	-	-	-	-	-	-	-	182,167.01	-	-	-	6,267.65	-	188,434.66
SLAUGHTERVILLE	2,759.65	890.67	-	6,329.65	-	-	5,976.85	152,443.51	-	1,691.68	103,190.27	-	-	273,282.28
SNYDER	-	-	-	-	-	-	-	181,841.83	-	-	2,820.63	2,945.53	-	187,607.99
SPAVINAW	-	-	-	-	-	-	-	5,635.75	-	-	1,101.85	-	-	6,737.60
STILLWATER	1,758,870.41	4,185,293.84	109,678.90	2,349,183.61	128,134.14	6,138,010.44	8,323,513.49	27,344,177.62	562,694.65	3,280,559.27	4,991,237.86	862,189.53	261,971.42	60,295,515.18
STILLWATER CMO	-	-	-	88,519.60	-	-	55,715.22	271,384.17	-	98,487.73	75,972.32	-	-	590,079.04
STRINGTOWN	4,962.59	8,588.80	-	-	-	26,961.11	-	5,582.70	-	-	47,724.58	1,256.80	-	95,076.58
STROUD	26,572.12	65,836.83	13,807.06	51,540.31	526.54	56,754.61	144,141.06	616,658.00	20,738.07	23,305.80	58,754.38	42,012.41	-	1,120,647.19
STROUD CMO	-	-	-	-	-	-	-	128,196.20	-	-	-	-	-	128,196.20
SULPHUR CMO	-	-	-	-	-	-	-	173,687.38	-	-	-	-	-	173,687.38
TECUMSEH	19,567.71	8,148.98	-	-	-	439,106.95	53,331.97	1,387,213.14	52,138.97	84,145.84	193,768.95	109,907.94	-	2,347,330.45
TECUMSEH CMO	-	-	-	-	-	-	-	265,097.77	-	-	-	-	-	265,097.77
TERRAL	-	-	-	-	-	-	-	36,118.40	-	-	-	8,313.88	-	44,432.28
TEXHOMA AND PWA	6,538.99	643.64	-	92,665.87	-	1,773.53	81,647.37	577,598.30	414.26	68,211.56	33,870.81	21,737.44	-	885,101.77
THACKERVILLE	-	-	11,050.64	-	-	-	15,513.43	74,886.55	-	778.56	3,477.68	-	-	105,706.86
THE VILLAGE	-	-	-	-	-	-	-	25,662.43	-	-	-	-	-	25,662.43
TISHOMINGO	492.97	9,099.79	-	-	-	-	23,860.42	2,221.44	-	-	38,911.71	-	-	74,586.33
TISHOMINGO CMO	-	-	-	37,934.07	-	-	22,802.92	70,437.10	-	28,387.67	16,777.78	-	-	176,339.54
TONKAWA CMO	-	-	-	-	-	-	-	101,512.45	-	-	-	-	-	101,512.45
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	90.96	-	-	90.96
UNION CITY	-	-	-	-	-	-	-	135,355.04	-	-	7,366.92	-	-	142,721.96
VALLEY BROOK	31,044.41	203,658.13	-	-	-	206,787.33	206,005.56	195,119.93	-	-	864.73	21,196.37	-	864,676.46
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	83,069.66	-	-	15,411.85	-	-	98,481.51
VERDEN	-	-	-	-	-	-	-	39,789.50	-	-	4,637.30	-	-	44,426.80
VERDIGRIS	47,072.36	46,469.23	-	-	-	45,232.76	33,624.99	170,127.68	-	4,500.52	-	2,279.65	-	349,307.19
WALTERS	2,204.05	-	257.71	1,409.66	-	153,042.95	229,239.38	664,179.24	-	70,186.65	2,657.35	25,513.40	-	1,148,690.39
WALTERS CMO	-	-	-	-	-	-	-	44,232.55	-	-	-	4,763.23	-	48,995.78
WARNER	246.66	-	-	760.79	-	-	744.62	159,503.09	-	23.41	703.17	34,700.06	-	196,681.80
WARR ACRES	68,839.56	85,030.28	-	28,243.61	1,177.64	52,890.01	408,035.39	694,944.62	43,021.79	114,194.16	261,744.77	80,034.03	-	1,838,155.86
WAURIKA CMO	-	-	-	-	-	-	-	1,804.77	-	-	-	-	-	1,804.77
WAYNOKA	6,156.35	10,101.80	-	-	-	28,687.78	15,772.23	648,653.35	-	-	120.00	1,975.15	-	711,466.66
WAYNOKA CMO	-	-	-	-	-	-	-	31,005.99	-	-	-	-	-	31,005.99

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
March 31, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	44,588.42	-	-	-	-	-	44,588.42
WEATHERFORD	154,555.28	39,683.84	52,977.91	301,033.08	17,238.67	54,215.92	352,398.12	3,569,227.15	102,822.41	97,578.71	1,226,731.42	-	-	5,968,462.51
WELEETKA	11.90	1,526.41	-	-	-	225.96	106.87	2,226.35	-	4.42	11,327.04	-	-	15,428.95
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	286,177.52	-	-	6,555.92	36,134.55	-	328,867.99
WESTVILLE	-	316.70	-	-	-	410.70	-	-	-	87.63	1,850.76	-	-	2,665.79
WOODWARD	28,082.28	91,966.51	-	-	-	47,890.90	174,599.95	2,688,449.43	10,704.43	3,534.47	13,052.29	-	-	3,058,280.26
WOODWARD CMO	-	-	-	-	-	-	-	134,657.00	-	-	-	-	-	134,657.00
YUKON DC NEW HIRE	69,722.69	66,129.38	6,763.29	132,458.98	-	81,084.37	362,620.82	4,084,607.29	34,457.42	57,044.53	89,270.52	-	-	4,984,159.29
Grand Total	9,068,609.97	19,606,904.18	778,866.80	12,777,264.03	1,882,423.33	27,425,140.29	44,236,598.65	233,186,459.17	7,291,614.18	14,521,556.22	49,362,142.09	8,040,016.31	371,482.45	428,549,077.67

***TARGET DATE FUNDS**

TARGET DATE 2065	254,340.78
TARGET DATE 2060	11,054,861.20
TARGET DATE 2055	10,657,870.17
TARGET DATE 2050	16,392,390.45
TARGET DATE 2045	20,809,608.88
TARGET DATE 2040	24,845,216.26
TARGET DATE 2035	31,399,411.65
TARGET DATE 2030	36,370,358.96
TARGET DATE 2025	42,071,015.18
TARGET DATE 2020	20,538,119.79
TARGET DATE RETIREMENT	18,793,265.85
	<u>233,186,459.17</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Apr-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	48,538.31	48,538.31	455,366.07	455,366.07	490,633.33	588,760.00
Administration	110,730.39	110,730.39	1,199,373.08	1,199,373.08	1,270,416.67	1,524,500.00
Attorney	3,985.00	3,985.00	52,802.50	52,802.50	58,333.33	70,000.00
Audit	5,375.00	0.00	53,750.00	32,500.00	53,750.00	64,500.00
Board Travel	2,433.48	2,433.48	33,898.18	33,898.18	55,000.00	66,000.00
Employer Directed Expense	0.00	0.00	5,080.00	5,080.00	19,166.67	23,000.00
Insurance	12,750.71	0.00	154,876.32	180,377.76	163,333.33	196,000.00
Investment Advisors	39,770.43	107,369.09	337,752.51	379,360.29	317,993.33	381,592.00
Custodial	8,149.79	8,149.79	94,263.20	94,263.20	109,166.67	131,000.00
Investment Consultant	13,659.42	40,978.25	136,594.17	122,934.75	136,594.17	163,913.00
Public Relations	0.00	0.00	18,911.61	18,911.61	26,666.67	32,000.00
Representative Travel	4,639.68	4,639.68	34,534.58	34,534.58	48,333.33	58,000.00
EXPENSES BEFORE CREDITS	250,032.21	326,823.99	2,577,202.22	2,609,402.02	2,749,387.50	3,299,265.00
Less: Credits	(17,934.61)	(17,934.61)	(164,600.51)	(164,600.51)	(133,333.33)	(160,000.00)
TOTAL EXPENSES	232,097.60	308,889.38	2,412,601.71	2,444,801.51	2,616,054.17	3,139,265.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in April 2024 based on March 31, 2024 Asset Values

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$5,713.91	\$410.82	\$0.00	410.82	\$6,124.73
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$32,627.64	\$1,600.85	\$0.00	1,600.85	\$34,228.49
DB RIVER ROAD ASSETS 447 1539	\$5,620.45	\$1,230.59	\$33,429.85	34,660.44	\$40,280.89
DB PRIVATE EQUITY 441 8588	\$1,004.56	\$376.26	\$6,340.58	6,716.84	\$7,721.40
DB LONG/SHORT EQUITY FUND 447 1543	\$297.40	\$679.37	\$0.00	679.37	\$976.77
DB INTERNATIONAL EQUITY 447 1542	\$28,132.21	\$1,658.77	\$0.00	1,658.77	\$29,790.98
DB FIXED INCOME 447 1555	\$19,395.59	\$1,202.12	\$0.00	1,202.12	\$20,597.71
DB REAL ESTATE 447 1557	\$11,717.68	\$834.04	\$0.00	834.04	\$12,551.72
DB MISCELLANEOUS 447 1558	\$748.11	\$156.97	\$0.00	156.97	\$905.08
DC VOYA Various	\$78,919.83	\$0.00	\$0.00	0.00	\$78,919.83
TOTAL TRANSFERS	\$184,177.38	\$8,149.79	\$39,770.43	\$47,920.22	\$232,097.60

<p style="text-align: center;">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p style="text-align: center;">Administrative/Expense Accounts Reconciliations</p> <p style="text-align: center;">as of March 31, 2024</p>

CHECKING ACCOUNT

Balance as of February 29, 2024	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$163,251.58
DC Fees Transferred From Administrative Account	\$69,750.31
Construction & Equipment Expenses from Administrative Account	\$6,611.86
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$72,148.34
Administrative, Custodial and Investment fees paid in current month	(\$311,762.09)
Balance as of March 31, 2024	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$197,597.54
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$9,434.61
Transfer from Investment Accounts	
Administrative Expenses	\$106,743.33
Investment Expenses	\$47,292.27
Accrued Interest Earned in Admin. Account	\$4,638.22
DB Error Correction on Gore Employer Contributions	\$0.00
Class Actions - TimesSquare - various companies	\$0.00
Transfers to Checking Account for 2024 Office Construction & Equipment	(\$6,611.86)
Transfers to Checking Account for Expenses	(\$163,251.58)
Ending Balance	<u>\$195,842.53</u>

Prepaid Expenses

Beginning Balance	\$178,420.39
Transfer In/(Out) of Prepaid Expenses	(\$72,148.34)
Ending Balance	<u>\$106,272.05</u>

Reserve Account

Beginning Balance	\$678,577.48
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	\$0.00
DC Fees Collected (VOYA)	\$82,301.94
DC Recordkeeping Expenses (VOYA)	(\$30,544.81)
DC Fees Transferred to Checking Account for Expenses	(\$69,750.31)
OMAG - OML conf reimb	\$0.00
Ending Balance	<u>\$660,584.30</u>

Balance as of March 31, 2024	<u>\$962,698.88</u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$660,584.30
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$44,105.03)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of March 31, 2024	<u>\$339,971.57</u>

Register Report - Current Month

4/1/2024 through 4/30/2024

4/22/2024

Page 1

Date	Description	Memo	Amount
BALANCE 3/31/2024			5.00
4/26/2024	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-408.00
		Retainer	-1,275.00
		Server	-930.00
4/26/2024	DAVID DAVIS	Retainer	-2,000.00
4/26/2024	McAFEE & TAFT	Atty Fees: Retainer	-1,750.00
		DC Doc	-235.00
4/26/2024	OK Police Pension & Retirement Syst...	May 24 Rent/Pg/Maint 8819.47 23-24 Maint Escalation 13...	-10,205.21
4/26/2024	Robert Johnston	Bd Mtg Trvl Exp	-532.93
4/26/2024	Robert Park	Bd Mtg Trvl Exp	-224.76
4/26/2024	Hollis Tinker	Bd Mtg Trvl Exp	-159.12
4/26/2024	DONNA DOOLEN	Bd Mtg Trvl Exp	-126.94
4/26/2024	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
4/26/2024	Melissa Reames	Bd Mtg Trvl Exp	-90.76
		Trustee Training	-344.38
4/26/2024	Timothy Rooney	Bd Mtg Trvl Exp	-34.48
4/26/2024	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-45.20
4/26/2024	JODI COX	expense reimbursement	-131.32
4/26/2024	CHRIS WHATLEY	Rep Trvl- Mileage	-71.02
		Conf	-401.23
		Trustee Training	-125.41
4/26/2024	Kevin Darrow	Expense Reimbursement	-265.32
4/26/2024	Gloria Cudjoe	Baord Mtg Exp	-66.70
		Rep Trvl-Mileage	-76.38
4/26/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-85,038.14
4/26/2024	OPEH&W Health Plans	Health, Dental & Vision premiums March 2024	-7,461.86
4/26/2024	CHASE CARD SERVICES	Supplies	-514.19
		Bd Mtg	-43.38
		Rep Trvl/Conf	-2,412.43
		Rep Trvl/Exp	-1,281.98
		Phone/Internet	-1,909.65
		Tr Addtl Trvl	-442.80
		Off Sp/Equip	-305.90
		Postage	-60.44
4/26/2024	Cox Communication Inc	Serv due 4/16/24	-2,767.73
4/26/2024	The Northern Trust Company	Custodial Sev Feb 2024 Inv #973165188548	-8,149.79
4/26/2024	ASSET CONSULTING GROUP	Money Mgrs	-19,021.75
		Consultant	-40,978.25
4/26/2024	River Road Assets	1st Qtr Money Manager Fee	-88,347.34
4/26/2024	Rite-Way Shredding	Shredding Services Inv # 146469	-55.00
4/26/2024	Rocket Color Document Center	Inv #115686 Trustee business cards	-98.00
4/26/2024	3Nines Technologies, Inc	Serv Agmt 05-24	-1,762.20
4/26/2024	Deposit	Deposit	294,913.61
4/1/2024 - 4/30/2024			0.00
BALANCE 4/30/2024			5.00



Small Cap Value

Strategy Review

Justin Akin
Senior Portfolio Manager

R. Andrew Beck
Chief Executive Officer & Senior Portfolio Manager

Todd Mayberry, CFA
Associate Portfolio Manager

April 26, 2024

This presentation has been prepared for: Oklahoma Municipal Retirement Fund

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Agenda



Firm Overview

Market Review

Portfolio Review

Market Outlook

Appendix

Firm Overview As of 3/31/2024

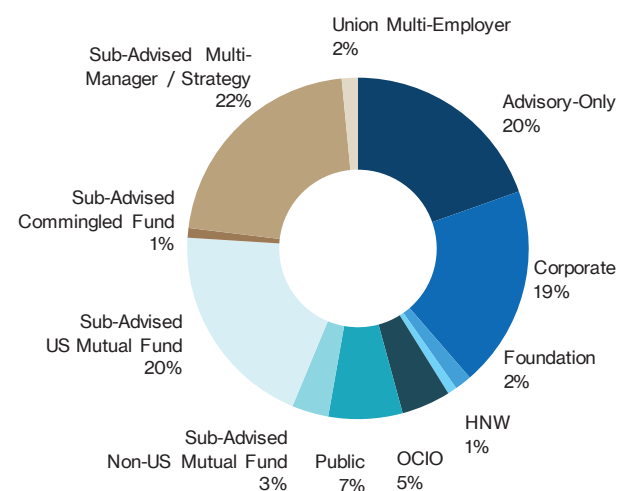


- Continued implementation of changes resulting from strategic review
- Completed the close of international strategies and merger of FAV strategies
- Implemented an enhanced approach to managing analyst workflow and career development
- **\$9.91 B in total assets¹**

Mid / Large Cap Value <i>Johnson, Moran</i> \$1.32 B	LCV · LCVS \$943 MM	Dividend All-Cap Value <i>Forsha, McIntosh</i> DAV · DAV ex-MLP \$2.11 B	Focused Absolute Value® <i>Beck, Brown, Abney</i> FAV \$669 MM
	MCV \$374 MM		
Small Cap Value <i>Akin, Beck, Mayberry</i> \$5.82 B	SMID · SMID II \$4.10 B*		
	SCV \$1.71 B*		

*For the SCV, SMID, and SMID II strategies, River Road is selectively accepting new mandates.

Total Assets by Channel



¹Total assets combine River Road's (1) total firm assets (as defined by GIPS®) and (2) advisory-only assets (no control over implementation of investment decisions and no trading authority). Total assets are supplemental information. Advisory-only assets currently reported on a one-month lag. As of March 31, 2024, \$1.94 B of total assets are advisory-only assets invested in the DAV (\$1.40 B), SMID (\$345 MM), SCV (\$75 MM), LCVS (\$60 MM), FAV (\$55 MM), and FAV III (\$4 MM) strategies.

Firm Personnel As of 3/31/2024



- **45 associates; 16 investment professionals**
- **Allen Harris, CFA was promoted to Senior Equity Analyst; Brett Leary was promoted to Equity Analyst**
- **Appointed Jeff Hoskins, CFA to the firm's Investment Oversight Committee (IOC)**

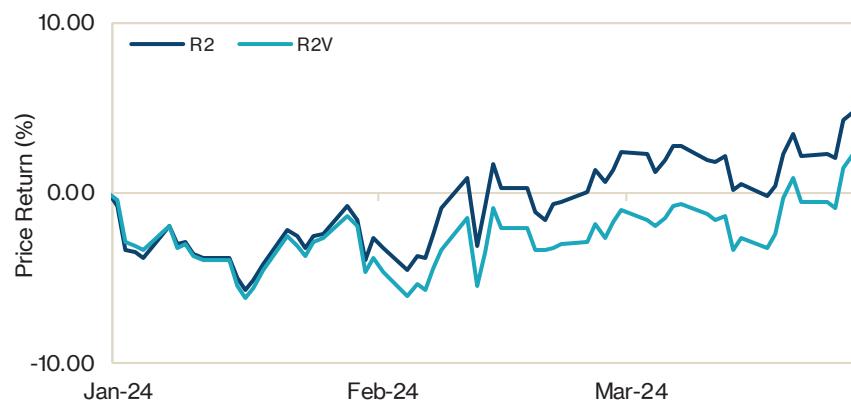
		Firm Experience	Industry Experience			Firm Experience	Industry Experience
Investment Team				Business Development			
* R. Andrew Beck ^{1 3 4}	Chief Executive Officer & Senior Portfolio Manager	19 years	25 years	Rob Wainwright ^{2 3 4}	Chief Business Development Officer	11 years	23 years
* Justin Akin ^{2 3}	Senior Portfolio Manager	19 years	21 years	Ben Brady	Director, Business Development	5 years	23 years
Todd Mayberry, CFA ³	Associate Portfolio Manager	10 years	13 years	Traci DeHaven	Director of Client Services	16 years	16 years
Thom Forsha, CFA ^{2 3}	Senior Portfolio Manager	19 years	26 years	Terri Gloeckler, CIPM	Manager, Client Services	15 years	17 years
Andrew McIntosh, CFA ³	Portfolio Manager	13 years	20 years	Megan Stinson	Senior Specialist, Client Services	13 years	13 years
Daniel Johnson, CFA, CPA ^{2 3}	Portfolio Manager	18 years	18 years	Stephanie Thompson, CIPM	Senior Specialist, Client Services	9 years	16 years
Matt Moran, CFA ³	Portfolio Manager	17 years	24 years	Chase Bentley	Coordinator, Client Services	3 years	3 years
Alex Brown ^{2 3 4}	Chief Investment Officer	14 years	18 years	Operations & Compliance			
Jeff Hoskins, CFA	Director of Research	11 years	27 years	* Tom Mueller, CFA, CPA ^{1 3}	Chief Operating Officer & Chief Compliance Officer	19 years	26 years
Ashley Abney, CPA ³	Associate Portfolio Manager, Derived Strategies	18 years	18 years	Meagan Snyder, JD ³	Deputy Chief Compliance Officer	17 years	17 years
Jimmy Kapfhammer, CFA	Senior Equity Research Analyst	13 years	13 years	Beth Haas	Senior Specialist, Compliance	10 years	10 years
Allen Harris, CFA	Senior Equity Research Analyst	5 years	7 years	Sarah Riddle	Manager, Portfolio Accounting	16 years	32 years
Anthony Jahollari, CFA	Equity Research Analyst	2 years	17 years	Lukas McKinley	Specialist, Portfolio Accounting	2 years	2 years
Swati Ananda	Equity Research Analyst	2 years	16 years	Shawn Schmidt	Manager, Finance	9 years	9 years
Brett Leary	Equity Research Analyst	7 years	7 years	Adrienne Holtzworth	Specialist, Finance	4 years	4 years
Kevin Mingus, CFA	Associate Equity Research Analyst	2 years	2 years	Jacob Meyers	Specialist, Information Technology	2 years	3 years
Trenton Dethy	Research Coordinator	3 years	3 years	Strategic Human Resources & Administration			
Investment Data Management				Elizabeth Brenner, PhD, SPHR ^{1 3}	Chief Organizational Development Officer	15 years	15 years
Tom Griffin	Director of Investment Data Management	3 years	3 years	Erin Spencer	Executive Assistant	13 years	13 years
Kirithi Rao	Senior Specialist, Investment Data Management	4 years	4 years	Liz Dutschke	Senior Specialist, Human Resources & Manager, Administration	2 years	2 years
Glory Adebayo	Coordinator, Investment Data Management	2 years	2 years	Morgan Reilly	Coordinator, Administration	--	--
Trading				Executive Advisory			
Chris Fiorito	Director of Global Equity Trading	12 years	34 years	* Jimmy Shircliff, CFA	Executive Advisor	19 years	51 years
Tina Ray	Senior Equity Trader	19 years	41 years	* Henry Sanders, CFA ³	Executive Advisor	19 years	35 years
Jena Brummett	Senior Equity Trader	16 years	16 years				
Investment Risk & Analytics							
Greg Deuser, CFA ^{3 4}	Chief Investment Risk & Analytics Officer	19 years	40 years				

*Founding associate. ¹Executive Committee member. ²Non-voting Executive Committee member. ³Shareholder. ⁴Investment Oversight Committee member. With regard to research coverage, River Road has established a target coverage load of 25 to 30 names per analyst, 10 to 20 names per associate portfolio manager, and 10 to 15 names for the Director of Research. The Chief Investment Officer selectively covers a target of zero to three names. Additionally, portfolio managers carry analyst coverage duties on select names, with typically a target of a maximum of five names of coverage responsibility per portfolio manager on domestic strategies.



Market Review

Market Review As of 3/31/2024



- **Stocks continued to push higher in Q1 as investors cheered fewer rate cuts in the context of strong economic growth, robust employment, and the expectation of near-term rate cuts.**
- **However, the Fed is now expected to cut rates by half the amount (or less) expected in January, and earnings growth expectations were slashed down market cap.**
- **Higher rates for longer, and lower earnings down cap, favored for large caps over small and growth over value.**
- **Active small cap value managers continued to perform well with 74% beating their benchmark in Q1.**

Left chart is shown from November 1, 2021 to March 31, 2024. Right chart is shown from January 1, 2024 to March 31, 2024. *Manager performance is provided by Jefferies LLC.

Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for the disclosure presentation.



- Factor trends were mixed in Q1 with the highest beta and highest quality stocks outperforming.
- High yield credit spreads remained below 4% (well below average).

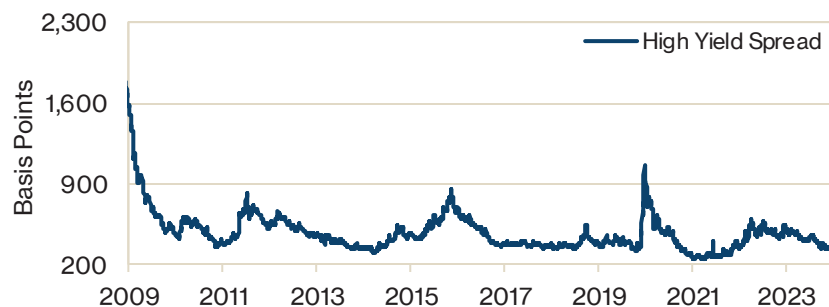
Q1 2024 SCV vs R2V Style Mine Performance

Factor	Factor Active Wgt (Top Half)	Relative Return (Top Half)	Asset Allocation (Top Half)
Return on Equity	7.42	1.08	0.44
Forecast ROE	10.28	3.59	1.16
Market Beta	-22.43	0.51	-0.03



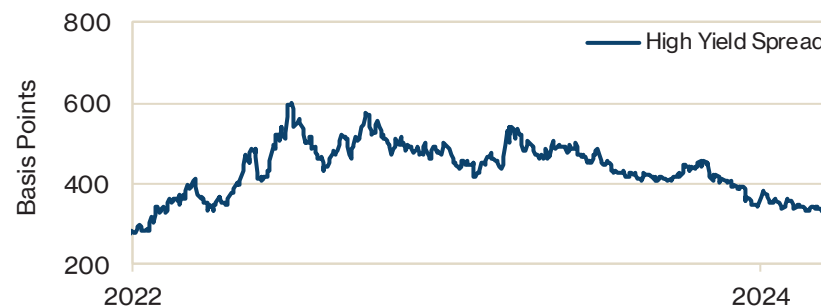
Credit Spreads¹

April 1, 2009 - March 31, 2024



Credit Spreads¹

January 1, 2022 - March 31, 2024



SCV M&A Activity



Q1 2024

McGrath RentCorp (MGRC) – Jan 2024

- **Take Out – Strategic**
- WillScot Mobile Mini Holdings (WSC) to acquire MGRC for \$123.00/share in cash (+10% premium to prior close).
- The offer valued MGRC at 10.4x fwd EBITDA versus the 10.0x used for the RRAM AV.
- Acquisition Price: **\$123.00/share (60% cash, 40% stock)** or 105% of RRAM AV of **\$117.00/share**.
- **Position: Bought:** Sep-21 (SCV), Dec-21 (SMID), Apr-23 (SMID II) **Sold:** N/A

Q4 2023

SP Plus Corp. (SP) – Oct 2023

- **Take Out – Strategic**
- Metropolis Technologies agreed to acquire SP for \$54.00/share in cash (+52% premium to unaffected price).
- The offer valued SP at 9.7x fwd EBITDA versus the 9.5x used for the RRAM AV.
- Acquisition Price: **\$54.00/share** or 104% of RRAM AV of **\$52.00/share**
- **Position: Bought:** Jun-10 **Sold:** N/A

Q3 2023

Hostess Brands Inc. (CI A) (TWNK) – Sep 2023

- **Take Out – Strategic**
- J.M. Smucker agreed to acquire TWNK for \$34.25/share in cash and stock (+54% premium to price prior to M&A speculation).
- 88% cash, 12% stock.
- The offer valued TWNK at 15.4x fwd EBITDA versus the 13.5x used for the RRAM AV.
- Acquisition Price **\$34.25/share** or 118% of RRAM AV of **\$29.00/share**
- **Position: Bought:** Aug-23 **Sold:** Nov-23

Q2 2023

American Equity Investment Life Holding Co. (AEL) – Jun 2023

- **Take Out – Strategic**
- Brookfield Reinsurance agreed to acquire AEL for \$55.00/share in cash and stock (+35% premium to unaffected price).
- 71% cash, 29% stock. Final price can't be lower than \$54.00 or higher than \$56.50 based on fluctuation of stock portion.
- The offer valued AEL at 1.33x fwd TBV versus the 1.10x used for the RRAM AV.
- Acquisition Price: **\$55.00/share** or 122% of RRAM AV of **\$45.00/share**
- **Position: Bought:** Oct-20 **Sold:** Nov-23

Q1 2023

Univar Solutions Inc. (UNVR) – Mar 2023

- **Take Out – Private Equity**
- Apollo agreed to acquire UNVR for \$36.15/share in cash (+16% premium to prior close).
- The offer valued UNVR at 8.3x fwd EBITDA versus the 9.0x used for the RRAM AV.
- In 11/22, Brenntag offered \$40.50/share but the deal did not proceed due to anti-trust concerns.
- Acquisition Price: **\$36.15/share** or 90% of RRAM AV of **\$40.00/share**.
- **Position: Bought:** Mar-21 **Sold:** Aug-23

Q3 2022

Computer Services Inc. (CSVI) – Aug 2022

- **Take Out – Private Equity**
- Centerbridge and Bridgeport agreed to acquire CSVI for \$58.00/share in cash (+53% premium to prior close).
- The offer valued CSVI at 13.9x fwd EBITDA versus the 12.0x used for the RRAM AV (RRAM used 14.0x as recently as 5/22 but lowered the multiple as interest rates rose).
- Acquisition Price: **\$58.00/share** or 114% of RRAM AV of **\$51.00/share**.
- **Position: Bought:** Apr-07 **Sold:** Oct-22

Q2 2022

CDK Global Inc. (CDK) – Apr 2022

- **Take Out – Financial**
- Brookfield Business Partners (BBU) agreed to acquire CDK for \$54.87/share in cash (+30% premium to 2/18/22 price which was the trading day prior to M&A rumors surfacing).
- The offer valued CDK at 11.5x fwd EBITDA versus the 12.5x used for the RRAM AV.
- Acquisition Price: **\$54.87/share** or 90% of RRAM AV of **\$61.00/share**.
- **Position: Bought:** Mar-20 **Sold:** May-22

Q4 2021

Vonage Holdings Corp. (VG) – Nov 2021

- **Take Out – Strategic**
- Acquisition Price: Ericsson agreed to acquire VG for \$21.00/share in cash (+28% premium to prior day's close).
- The offer valued VG at 3.75x EV/22e revs versus the 3.16x used for the RRAM AV (3.4x EBITDA on Consumer, 2.5x revs on UCaaS, 4.0x revs on CPaaS).
- **\$21.00/share** or 124% of RRAM AV of **\$17.00/share**
- **Position: Bought:** May-19 **Sold:** Nov-21

PAE Inc. (CI A) (PAE) – Oct 2021

- **Take Out – Strategic**
- Amentum agreed to acquire PAE for \$10.05/share in cash (+70% premium to prior day's close).
- The offer valued PAE at 8.3x fwd EBITDA versus the 8.2x used for the RRAM AV.
- Acquisition Price: **\$10.05/share** or 101% of RRAM AV of **\$10.00/share**.
- **Position: Bought:** Jun-21 **Sold:** Oct-21

Q3 2021

J. Alexander's Holdings Inc. (CI A) (JAX) – Jul 2021

- **Take Out – Strategic**
- SPB Hospitality agreed to acquire JAX for \$14.00/share in cash (+14% premium to prior day's close).
- The offer valued JAX at 9.1x fwd EBITDA versus the 7.5x used for the RRAM AV.
- Acquisition Price: **\$14.00/share** or 117% of RRAM AV of **\$12.00/share**.
- **Position: Bought:** Sep-15 **Sold:** Jul-21

Q2 2021

ORBCOMM Inc. (ORBC) – Apr 2021

- **Take Out – Private Equity**
- GI Partners agreed to acquire ORBC for \$11.50/share in cash (+52% premium to prior day's close).
- The offer valued ORBC at 12.7x fwd EBITDA versus the 10.0x used for the RRAM AV.
- Acquisition Price: **\$11.50/share** or 128% of RRAM AV of **\$9.00/share**
- **Position: Bought:** Apr-21 **Sold:** Aug-21

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Highlights major M&A activity in the representative portfolio beginning April 1, 2021. Purchase and sale dates may vary among client accounts. Assessed valuation determinations are made by River Road and are subject to revision. Forward estimates reflect the views and opinions of River Road, are for illustrative purposes only, and do not constitute investment advice or an offer to buy or sell a security. All data presented is based on the most recent information available to River Road. While all information is believed to be reliable, River Road does not warrant this information to be correct or accurate and expressly disclaims any such warranty. This information may become inaccurate before it is updated. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

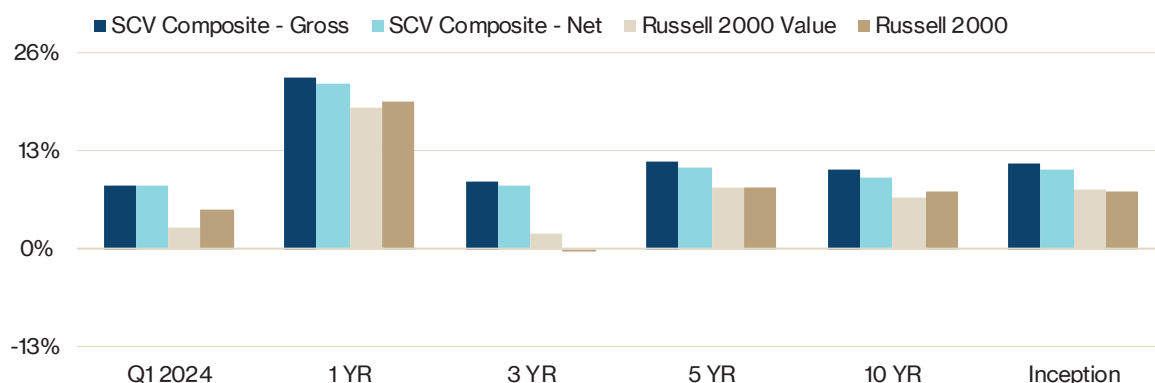


Portfolio Review

SCV Return Summary As of 3/31/2024

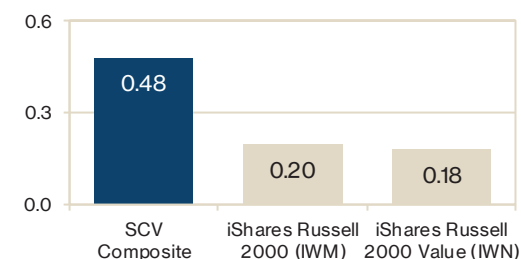


- The Small Cap Value strategy is meeting or exceeding its return and volatility objectives across all time periods.

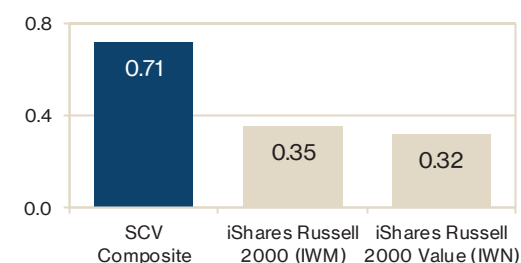


	Q1 2024	1 YR	3 YR	5 YR	10 YR	Inception
SCV Composite - Gross	8.47%	22.77%	9.06%	11.66%	10.49%	11.37%
SCV Composite - Net	8.34%	22.07%	8.39%	10.88%	9.66%	10.55%
Russell 2000 Value	2.90%	18.75%	2.22%	8.17%	6.87%	8.00%
Russell 2000	5.18%	19.71%	-0.10%	8.10%	7.58%	7.62%
Out / Underperformance - Gross	+5.57%	+4.02%	+6.84%	+3.49%	+3.62%	+3.37%
Out / Underperformance - Net	+5.44%	+3.32%	+6.17%	+2.71%	+2.79%	+2.55%
SCV Composite Beta				0.78	0.77	0.72
SCV Composite Anlzd Std Dev				20.10	16.76	15.29
Russell 2000 Value Anlzd Std Dev				24.70	20.70	19.52

Sharpe Ratio (Trailing 5 YR)¹



Sortino Ratio (Trailing 5 YR)^{1 2}



Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees. Risk statistics are shown gross of fees. Inception date: January 1, 1998. Performance presented prior to April 1, 2005 reflects accounts managed at another entity. ¹iShares Russell 2000 and Russell 2000 Value ETF performance is presented gross of fees and net of withholding taxes via FactSet. FactSet adds back in ETF expenses by applying the net expense ratios per annual reports (actual fees charged) in order to calculate the gross of fee number. Current expense ratios are used in the absence of historical. ²Sortino ratio is calculated using the FTSE 3M Treasury Bill via FactSet. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All risk statistics are supplemental to the composite presentation. Please see appendix for the disclosure presentation.

Oklahoma Municipal Retirement Fund Return Summary As of 3/31/2024



	Q1 2024	1 YR	3 YR	5 YR	Inception
Oklahoma Municipal Retirement Fund - Gross	8.38%	22.49%	9.27%	11.62%	13.06%
Oklahoma Municipal Retirement Fund - Net	8.14%	21.39%	8.29%	10.62%	12.04%
Russell 2000 Value	2.90%	18.75%	2.22%	8.17%	9.65%
Russell 2000	5.18%	19.71%	-0.10%	8.10%	10.44%
Out / Underperformance - Gross	+5.48%	+3.74%	+7.05%	+3.45%	+3.41%
Out / Underperformance - Net	+5.24%	+2.64%	+6.07%	+2.45%	+2.39%
Inception Date: March 16, 2016					

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees.

Index Data Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for the disclosure presentation.

SCV Sector Attribution As of 3/31/2024



- Key drivers of relative performance over the trailing one-year period was positive stock selection in Information Technology (+244 bps) and an overweight allocation in Industrials (+240 bps)

Trailing 1 YR: April 1, 2023 - March 31, 2024

	SCV			Russell 2000 Value			Attribution Analysis		
	Avg Wgt	Total Return	Contrib Return	Avg Wgt	Total Return	Contrib Return	Allocat Effect	Select Effect	Total Effect
GLCS Direct Sector									
Industrials	32.15	34.33	10.81	14.30	32.93	4.58	2.40	0.23	2.64
Information Technology	8.93	41.44	3.50	5.86	12.78	0.82	-0.14	2.44	2.30
Financials	17.55	27.95	5.00	25.93	19.40	5.16	-0.02	1.30	1.28
Utilities	4.17	7.38	0.64	4.29	-10.14	-0.59	0.10	1.13	1.23
Real Estate	0.37	59.17	0.22	10.48	11.30	1.23	0.77	0.19	0.96
Energy	5.75	53.21	2.57	9.11	29.55	2.54	-0.63	1.23	0.60
Communication Services	4.48	4.81	0.04	2.70	-5.99	-0.25	-0.42	0.55	0.12
Materials	3.41	21.29	0.87	4.72	19.60	0.96	-0.00	0.09	0.08
Consumer Staples	5.81	2.13	0.17	2.56	1.44	-0.03	-0.45	0.18	-0.27
Consumer Discretionary	4.69	21.92	1.08	10.71	26.79	2.81	-0.45	-0.17	-0.62
Health Care	4.41	-37.57	-2.61	9.34	15.82	1.51	0.57	-3.75	-3.17
Cash	8.29	5.74	0.53	--	--	--	-1.06	--	-1.06
Unassigned	--	--	--	0.00	-12.01	-0.00	0.00	--	0.00
Total	100.00	22.84	22.84	100.00	18.74	18.74	0.67	3.43	4.10
Gross Composite / Index		22.77			18.75				
Net Composite		22.07							

Top Contributors to Active Return (1 YR)		Avg Wgt	Total Return	PCAR	Bottom Contributors to Active Return (1 YR)		Avg Wgt	Total Return	PCAR
SP	SP Plus Corp.	2.63	51.79	1.01	ATSG	Air Transport Services Group Inc.	2.78	-33.96	-1.86
PR	Permian Resources Corp. (CI A)	2.02	75.61	0.97	TBRG	TruBridge Inc.	0.89	-74.46	-1.50
CXW	CoreCivic Inc.	2.29	69.56	0.97	LESL	Leslie's Inc.	0.66	-18.23	-0.86

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees; attribution is shown gross of fees. Unless otherwise noted, information is based on a representative portfolio within the strategy. Top and bottom contributors based on portfolio contribution to active return, which is calculated as the portfolio-weighted return relative to the overall index. For the purpose of assessing top and bottom contributors, the contribution of child securities is aggregated with that of the parent for corporate actions that occurred during the most recent calendar quarter. The holdings identified do not represent all of the securities purchased, sold, or recommended. To receive information regarding the methodology for calculating the top/bottom contributors or a list showing every holding's contribution to the overall representative portfolio performance, contact RRAMCompliance@riverroadam.com. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Purchases & Sales



- Purchase and sale activity was elevated during the quarter.

Purchases			Conviction	Sales			Reason	Conviction	Purchase Date
January 2024				January 2024					
PX	P10 Inc. (CI A)		2.5	DXC	DXC Technology Co.		Change in fundamentals	3.5	May-20
RPAY	Repay Holdings Corp. (CI A)		2.5	GMS	GMS Inc.		Target	3.0	Jul-20
				PINC	Premier Inc. (CI A)		Unrealized loss	3.0	May-18
February 2024				February 2024					
BRC	Brady Corp. (CI A)		3.0						
HCC	Warrior Met Coal Inc.		3.5						
NAPA	Duckhorn Portfolio Inc.		3.5						
NOMD	Nomad Foods Ltd.		3.0						
March 2024				March 2024					
KAR	OPENLANE Inc.		2.5	FWRD	Forward Air Corp.		Unrealized loss	2.5	Feb-23
VSTS	Vestis Corp.		3.0	TBRG	TruBridge Inc.		Unrealized loss	3.5	Jan-98

Information is based on a representative portfolio within the strategy. Strategic purchases and sales are presented. Purchase and sale dates may vary among client accounts. Conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest. Purchases show convictions as of the month end after purchase; sales are at the time of exit. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Top 20 Holdings As of 3/31/2024



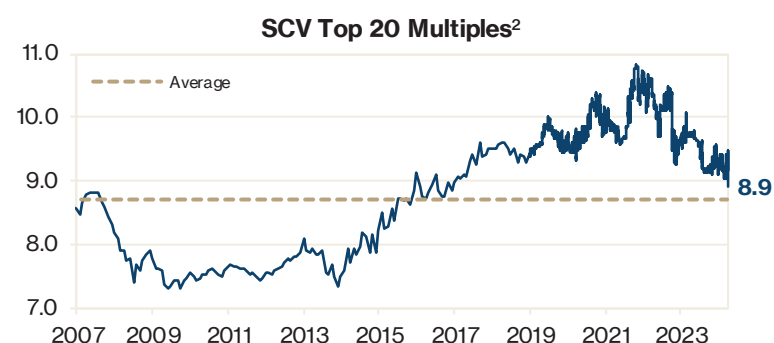
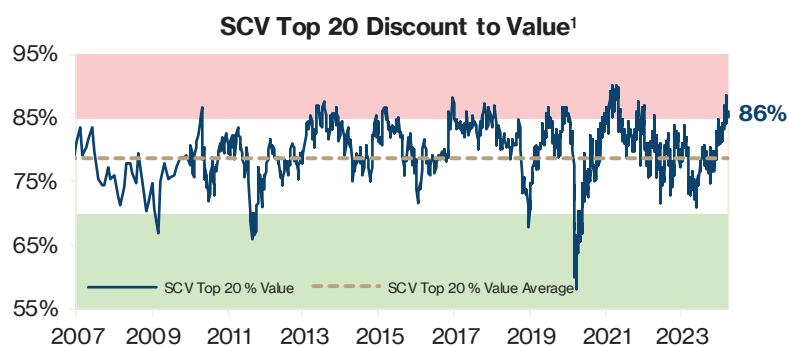
Port Rank	Symbol	Company	Company Description	% of Port	Price	Assessed Valuation	Price % of AV	Conviction
1	WTM	White Mountains Insurance Group Ltd.	Holding company with municipal bond reinsurer and insurance related investments	4.32	\$1,794	\$1,832	98%	2.0
2	ATKR	Atkore Inc.	Electric circuitry manufacturer for construction and renovation markets	4.12	\$190	\$216	88%	2.0
3	BJ	BJ's Wholesale Club Holdings Inc.	Warehouse club operator in the eastern U.S.	3.68	\$76	\$89	85%	2.0
4	MGRC	McGrath RentCorp	Rents modular buildings and telecom testing equipment	3.29	\$123	\$123	100%	2.5
5	MUSA	Murphy USA Inc.	Retail fuel stations next to Walmart stores in the South and Midwest	2.77	\$419	\$453	93%	2.0
6	CXW	CoreCivic Inc.	Owner and operator of correctional and detention facilities	2.72	\$16	\$17	92%	2.5
7	UNF	UniFirst Corp.	Third-largest uniform provider in North America (rentals, dry-cleaning, sales)	2.71	\$173	\$222	78%	2.0
8	GEO	GEO Group Inc.	Second-largest private prison operator in the U.S.	2.52	\$14	\$16	88%	3.0
9	CNNE	Cannae Holdings Inc.	Portfolio of investments including business services and HR software	2.29	\$22	\$40	56%	2.5
10	SM	SM Energy Co.	Producer of oil, natural gas, and NGLs in the Midland Basin and South Texas	2.26	\$50	\$58	86%	4.0
11	SUM	Summit Materials Inc. (CI A)	Vertically integrated U.S. provider of construction materials	2.24	\$45	\$47	95%	3.0
12	AXS	Axis Capital Holdings Ltd.	Bermuda-based insurance/reinsurance company	2.22	\$65	\$77	84%	3.0
13	GNW	Genworth Financial Inc. (CI A)	Provider of mortgage and long-term care insurance	2.21	\$6	\$8	83%	3.0
14	PLUS	ePlus Inc.	Top 10 player in value-added technology reseller channel	2.16	\$79	\$83	95%	2.5
15	DK	Delek US Holdings Inc.	Operator of refineries, fuel stations, and midstream	2.02	\$31	\$49	63%	3.5
16	TLNE	Talen Energy Corp.	Merchant power producer	1.98	\$94	\$110	86%	2.5
17	ACIW	ACI Worldwide Inc.	Provides payments software and services	1.96	\$33	\$37	90%	3.0
18	AAP	Advance Auto Parts Inc.	Retailer of aftermarket auto parts	1.91	\$85	\$101	84%	3.0
19	ATSG	Air Transport Services Group Inc.	Provider of air cargo transport services	1.87	\$14	\$26	53%	3.0
20	MDU	MDU Resources Group Inc.	Regulated utility and construction services provider	1.81	\$25	\$25	101%	3.0
SCV Top 20 Holdings				51%			86%¹	

Information is based on a representative portfolio within the strategy. Assessed valuation and conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest. ¹Weighted average. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Portfolio Positioning As of 3/31/2024



- The portfolio's strong performance in Q1 pushed the weighted discount to value for our top 20 holdings to 86%, +1% above our extreme warning threshold.
- The average multiple for the portfolio's top 20 holdings fell to its lowest level since November 2016.



10-Yr Treasury Yield	
3/31/2024 Yield	4.20%
Peak - 10/19/2023	4.99%
Last time Yield reached 4.99% (excluding LTM)	7/19/2007

2-Yr Treasury Yield	
3/31/2024 Yield	4.62%
Peak - 10/18/2023	5.21%
Last time Yield reached 5.21% (excluding LTM)	7/7/2006

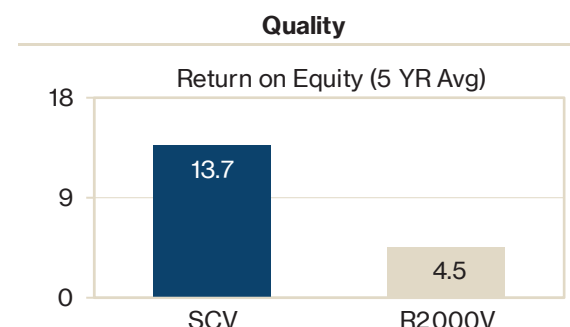
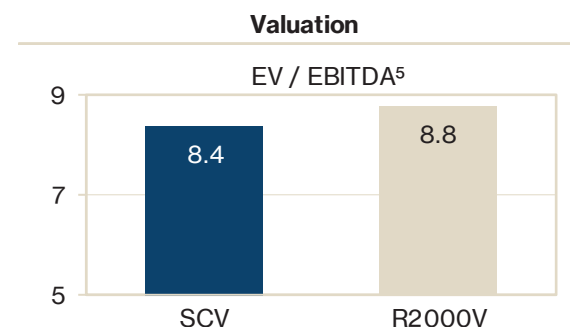
Fed Funds Rate ³	
3/31/2024 Rate	5.33%
Peak - 7/27/2023 - 12/31/2023	5.33%
Last time Rate reached 5.33% (excluding LTM)	2/28/2001

Prior to 2014, information is based on the composite. Beginning 2014, information is based on a representative portfolio within the strategy. Assessed valuation and multiple determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest. ¹Weighted average price % of assessed valuation shown. Chart reflects monthly values from January 31, 2007 through December 31, 2009; weekly values from January 1, 2010 through December 31, 2018; and daily values beginning January 1, 2019. Average calculated using the last value for the given quarter. ²Monthly weighted average multiple shown from January 31, 2007 through December 31, 2018; daily multiple shown beginning January 1, 2019. Excludes Financials sector and companies with non-cash flow-based valuations. ³Fed Funds Rate based off of a monthly reading. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Characteristics As of 3/31/2024



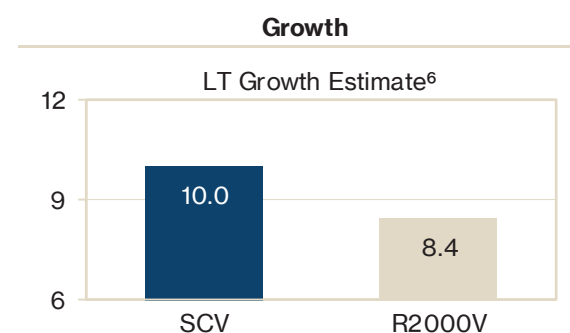
	SCV	R2000V	Market Cap ⁴	SCV	R2000V
# of Holdings	61	1,419	> \$6.0 B	15.6%	10.6%
Dividend Yield ¹	1.18%	2.07%	\$3.0 B - \$6.0 B	38.7%	32.0%
U.S. Equity ²	90.8%	98.1%	\$1.6 B - \$3.0 B	22.4%	28.1%
Non-U.S. Equity ²	1.5%	1.9%	\$500 MM - \$1.6 B	13.7%	22.8%
Cash Equivalents	7.7%	--	< \$500 MM	1.9%	6.6%
Dollar Turnover (3 YR Avg) ³	27.6%	--			
			Wtd Average (B)	\$4.00	\$3.04
			Wtd Median (B)	\$3.17	\$2.60



GICS Sector ⁴	SCV	R2000V	Under / Over
Industrials	31.1%	14.9%	16.2%
Consumer Staples	6.6%	2.2%	4.4%
Utilities	6.7%	3.7%	3.0%
Information Technology	7.0%	5.9%	1.1%
Communication Services	3.3%	2.3%	0.9%
Materials	4.2%	5.0%	-0.8%
Energy	6.5%	10.1%	-3.6%
Consumer Discretionary	5.4%	11.0%	-5.7%
Health Care	3.2%	9.3%	-6.2%
Financials	18.0%	25.8%	-7.8%
Real Estate	0.5%	9.7%	-9.2%

Banks
0% vs 16%

REITs
0% vs 9%



Unless otherwise noted, information is based on a representative portfolio within the strategy. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). ¹Gross of fees; indicated yield does not anticipate special dividends. ²Underlying countries used to determine the breakdown between U.S. equity and non-U.S. equity are primarily determined by MSCI Inc. ³Average calendar year turnover. Dollar turnover, the lesser of purchases or sales as a percentage of the average market value, is presented as an average of all portfolios in the composite. If one portfolio is not in the composite for the entire period, turnover is the average annualized turnover of all portfolios in the composite at the end of the period. ⁴Market cap and GICS sector breakdowns reflect percent of total portfolio. Stocks without a reported market cap (e.g., corporate reorganizations, mergers, acquisitions, and dissolutions) or sector are not presented. ⁵EBITDA excludes banks, thrifts, and insurers. ⁶Estimates based on ordinary shares for all ADR securities held. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.



Market Outlook



- **We believe ‘higher for longer’ is bad news for small caps** which need to see improved earnings expectations to sustain their advance and close the gap with large caps.

- **VALUATIONS / EARNINGS**

- **Absolute valuations for small caps are elevated across the cap spectrum**, with the Russell 2000 trading at forward P/E of **18.6x** versus a long-term average of **16.6x**...
- ...however, the Russell 1000 is trading at an even loftier forward P/E of **22.0x**, which is **+36%** above its long-term average; thus, **small caps are trading at a 19% discount to their historical relationship with large caps** (compared to a -12% discount at year-end).
- **Unfortunately, earning growth expectations for small caps have fallen to just +1%**, down from over +12% at the start of Q4, while the expectation for large caps is +9%. We question if near-zero growth is enough to close the performance gap with large caps.
- While both the growth and value indices are trading at high absolute valuations, **the Russell 2000 Value is trading at a -5% discount relative to the Russell 2000 Growth.**
- **Our internal valuation measure suggests a near-term pullback in the market.**

- **MONETARY POLICY / CREDIT TRENDS**

- The probability of fewer (or even no) cuts has significantly increased, which is likely to exert downward pressure on small caps.

- **FISCAL POLICY / WASHINGTON**

- Fiscal stimulus played a major role in the surprise economic strength of 2023 and the White House Budget Office is projecting another year of blowout spending. The U.S. election is a major wildcard; **has the perceived certainty around party candidates pulled forward the election market bump?**

- **SENTIMENT / WILDCARDS**

- **M&A should remain healthy**, but **geopolitics remain a high and increasing risk – especially against a backdrop of high valuations.**

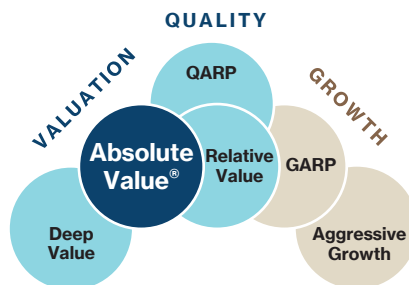


Appendix



Looking Back

- Q3 2008:** “Since our communiqué on October 9, 2008, we have held fast to the opinion that **the tremendous value in our Portfolio represents an exceptional buying opportunity**...but stress the need for investors to have patience and discipline.”
- Q3 2011:** “The current environment presents an exceptional investment opportunity.”
- Q4 2019:** “Although earnings growth is poised to improve in 2020 and the Fed is unlikely to raise rates, **we believe very high valuations will keep a tight lid on upside and sets the stage for a meaningful pullback.**”
- Q3 2020:** “Small cap value stocks have been in a stealth rally since July 10 and **appear extremely well positioned as the recovery continues to unfold.**”
- Q4 2021:** “While **our internal valuation measure is flashing a near-term warning**, we believe high quality, small cap value stocks are well positioned to both lead the market and deliver positive returns in 2022.”
- Q1 2022:** “While high-quality and value-oriented stocks are relatively well positioned, **the macro environment needs to improve for small caps to shine.**”
- Q2 2022:** “A lot of bad news has been priced into small caps, but **we are skeptical a sustainable bottom is in place.**”
- Q3 2022:** “Little has changed in our outlook – **we continue to expect further downside for stocks.**”
- Q4 2022:** “Whether a recession is avoided or not, **we believe the best relative opportunity among stocks in 2023 remains high quality, small cap value.**”
- Q1 2023** “**The bear market is NOT over.** We believe the regional banking crisis marks the middle phase in the downturn and a string of bad events, a recession, or a deeper trough in earnings will signal the ultimate bottom in stocks.”
- Q2 2023** “Sentiment has improved and, by one definition, the S&P 500 has entered a new bull market. However, **small caps have lagged the rally (a major warning sign) and the most predictive indicators still point to a recession in 2H 2023 or early 2024.**”
- Q3 2023** “**We continue to expect new lows for small caps in the quarters ahead** as the lagged impact of higher interest rates weighs increasingly on consumers, real estate markets, and companies seeking to raise or refinance debt.”
- Q4 2023** “Small caps look attractive relative to large caps, but **absolute valuations are stretched across the cap spectrum and earnings expectations are falling.** Consequently, we expect stocks to trade sideways to down over the near term.”
- Q1 2024** “**We believe ‘higher for longer’ is bad news for small caps** which also need to see improved earnings expectations to sustain their advance and close the gap with large caps.”



The objective of River Road's Absolute Value® approach is to generate attractive, sustainable returns over the long term, with an emphasis on minimizing downside portfolio risk.

- **Focused on excellent companies trading at compelling prices**

Seeking well-managed, financially strong companies that generate predictable and sustainable cash flows and trade at attractive discounts, rather than challenged businesses trading at deep discounts or overvalued businesses that are only cheap relative to their higher-priced peers

- **Bottom-up portfolio construction**

Emphasizing bottom-up portfolio construction based on River Road's specific Absolute Value® investment criteria

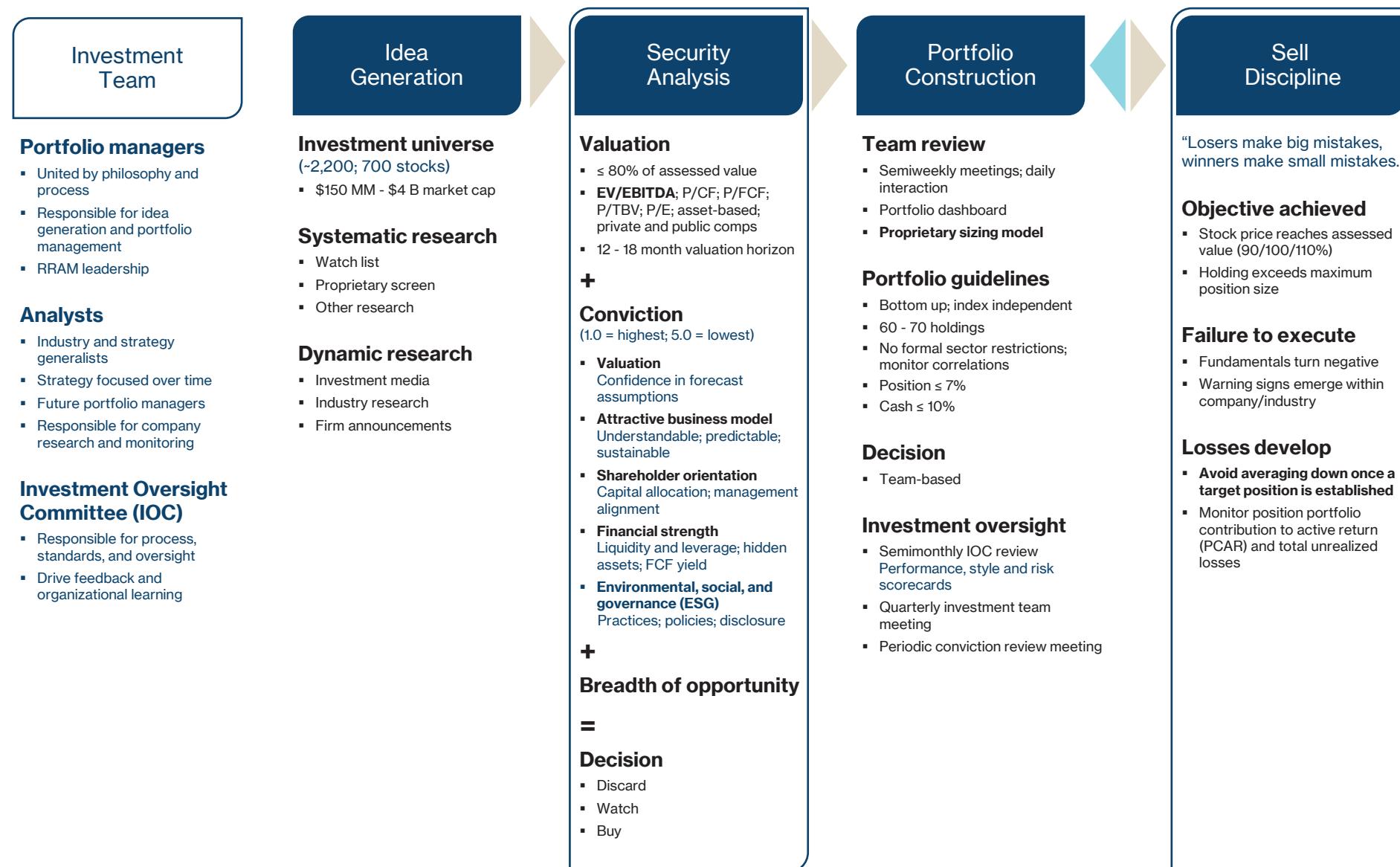
- **Seeking less efficient areas of the equity market**

Seeking less efficient areas of the market, including smaller cap companies, companies whose shares are temporarily out of favor, and companies that are not yet promoted by Wall Street analysts

- **Risk averse**

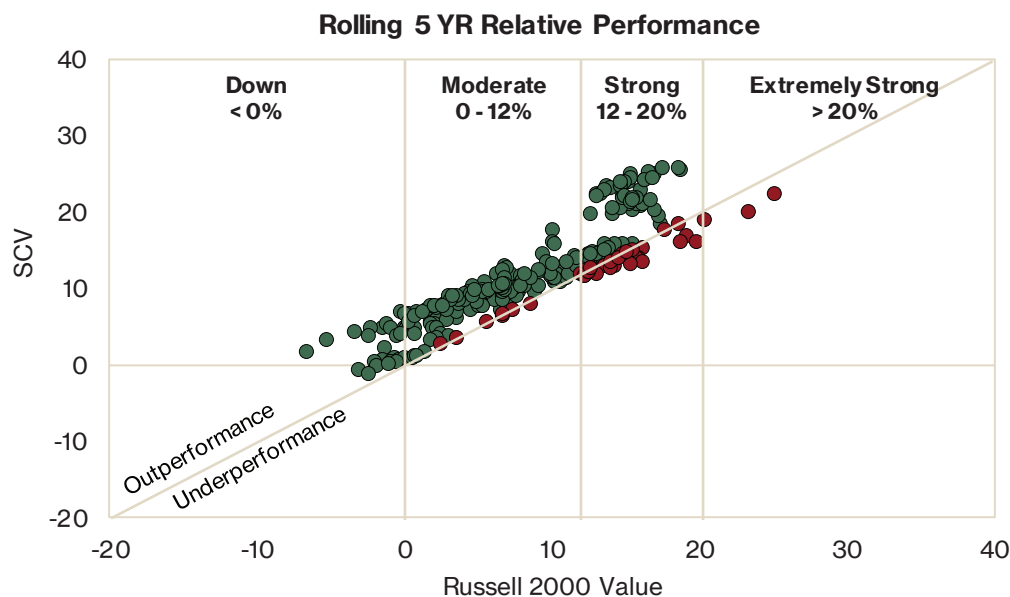
Employing a balanced approach to diversification and a structured sell discipline that seeks to reduce portfolio volatility and the risk of permanent loss of capital

SCV Investment Process



Investment guidelines (such as market cap, number of holdings, concentration limits, etc.) are working policies and, as such, may vary depending on market conditions and other factors and are subject to change without notification.

SCV Rolling Five-Year Returns 1/1/1998 - 3/31/2024



Market	Down < 0%	Moderate 0 - 12%	Strong 12 - 20%	Extremely Strong > 20%	All
SCV Average Return - Gross	2.27%	8.73%	17.71%	20.19%	11.72%
SCV Average Return - Net	1.49%	7.89%	16.85%	19.24%	10.88%
R2V Average Return	-1.75%	5.71%	14.72%	22.94%	8.69%
Periods of SCV Outperformance - Gross	23 of 23 100%	124 of 132 94%	73 of 98 74%	0 of 3 0%	220 of 256 86%
Periods of SCV Outperformance - Net	22 of 23 96%	110 of 132 83%	61 of 98 62%	0 of 3 0%	193 of 256 75%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees using monthly intervals; chart shows gross of fees performance.
Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group.
Shown as supplemental information to the composite presentation. Please see appendix for the disclosure presentation.

SCV Holdings by Sector As of 3/31/2024



GICS Sector	SCV	# of Holdings	Avg Pos Size	Wtd Avg % of AV	Wtd Avg Conviction
Health Care	3.2%	3	1.1%	68.4%	3.0
Energy	6.5%	5	1.3%	78.6%	3.7
Consumer Staples	6.6%	4	1.6%	78.7%	2.5
Utilities	6.7%	4	1.7%	83.1%	2.9
Communication Services	3.3%	3	1.1%	84.5%	3.0
Financials	18.0%	11	1.6%	85.8%	2.7
Information Technology	7.0%	5	1.4%	87.8%	2.8
Materials	4.2%	3	1.4%	88.4%	2.9
Industrials	31.1%	19	1.6%	89.3%	2.6
Consumer Discretionary	5.4%	3	1.8%	89.5%	2.5
Real Estate	0.5%	1	0.5%	92.4%	4.0
Cash	7.7%	--	--	--	--
Total	100.0%	61		85.7%	2.8

Health Care	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Health Care Providers & Services	38	72.76	3.0	3.00	1.05
Patterson Companies Inc.	38	72.76	3.0		1.05
Health Care Equipment & Supplies	27	66.26	3.0	3.00	2.10
Embecka Corp.	26	51.04	3.0		0.96
Envista Holdings Corp.	27	79.19	3.0		1.14
Energy	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Oil Gas & Consumable Fuels	34	78.64	3.6	3.72	6.55
Delek US Holdings Inc.	49	62.73	3.5		2.02
Evolution Petroleum Corp.	8	76.75	3.5		0.53
Permian Resources Corp. (CI A)	19	92.95	4.0		1.20
SM Energy Co.	58	85.95	4.0		2.26
World Kinect Corp.	34	77.79	3.0		0.54
Consumer Staples	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Food & Staples Retailing	105	78.95	2.5	2.29	5.16
BJ's Wholesale Club Holdings Inc.	89	85.00	2.0		3.68
Ingles Markets Inc. (CI A)	120	63.90	3.0		1.48
Food Products	25	78.24	3.0	3.00	0.99
Nomad Foods Ltd.	25	78.24	3.0		0.99
Beverages	12	77.58	3.5	3.50	0.45
Duckhorn Portfolio Inc.	12	77.58	3.5		0.45
Utilities	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Gas Utilities	84	90.63	3.0	3.00	1.66
Southwest Gas Holdings Inc.	84	90.63	3.0		1.66
Multi-Utilities	63	80.84	3.0	3.00	1.73
NorthWestern Energy Group Inc.	63	80.84	3.0		1.73
Electric Utilities	52	72.38	3.0	3.00	1.31
PNM Resources Inc.	52	72.38	3.0		1.31
Independent Power And Renewable Electricity Producers	110	85.77	2.5	2.50	1.98
Talen Energy Corp.	110	85.77	2.5		1.98
Communication Services	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Interactive Media & Services	39	89.94	3.0	3.00	2.82
TripAdvisor Inc.	29	95.83	3.0		1.61
Yelp Inc.	48	82.08	3.0		1.21
Media	833	50.80	3.0	3.00	0.45
Cable One Inc.	833	50.80	3.0		0.45

Financials	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Capital Markets	18	74.86	2.8	2.77	1.88
FS KKR Capital Corp.	25	76.28	3.0		1.00
P10 Inc. (CI A)	12	73.22	2.5		0.87
Diversified Financial Services	40	55.60	2.5	2.50	2.29
Cannae Holdings Inc.	40	55.60	2.5		2.29
Insurance	639	90.74	2.7	2.51	8.74
Axis Capital Holdings Ltd.	77	84.44	3.0		2.22
Genworth Financial Inc. (CI A)	8	82.97	3.0		2.21
White Mountains Insurance Group Ltd.	1832	97.94	2.0		4.32
Financial Services	29	95.14	3.0	2.97	5.05
EVERTEC Inc.	43	92.79	3.0		1.65
NCR Atleos Corp.	28	70.54	3.5		0.56
NMI Holdings Inc. (CI A)	34	95.12	3.0		0.93
Radian Group Inc.	31	107.97	3.0		1.05
Repay Holdings Corp. (CI A)	11	100.00	2.5		0.86
Information Technology	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Communications Equipment	44	63.55	2.0	2.00	0.55
Ituran Location and Control Ltd.	44	63.55	2.0		0.55
Software	32	78.27	3.3	3.14	2.71
ACI Worldwide Inc.	37	89.76	3.0		1.96
NCR Voyix Corp.	26	48.58	3.5		0.76
Electronic Equipment Instruments & Components	64	98.22	2.8	2.71	3.75
ePlus Inc.	83	94.63	2.5		2.16
Vontier Corp.	44	103.09	3.0		1.59
Materials	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Metals & Mining	79	76.84	3.5	3.50	0.75
Warrior Met Coal Inc.	79	76.84	3.5		0.75
Containers & Packaging	32	83.53	2.5	2.50	1.18
TriMas Corp.	32	83.53	2.5		1.18
Construction Materials	47	94.83	3.0	3.00	2.24
Summit Materials Inc. (CI A)	47	94.83	3.0		2.24

Industrials	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Aerospace & Defense	17	97.82	2.0	2.00	1.37
Park Aerospace Corp.	17	97.82	2.0		1.37
Air Freight & Logistics	26	52.92	3.0	3.00	1.87
Air Transport Services Group Inc.	26	52.92	3.0		1.87
Building Products	122	101.82	2.5	2.50	1.75
Armstrong World Industries Inc.	122	101.82	2.5		1.75
Commercial Services & Supplies	59	85.44	2.8	2.63	11.48
Brady Corp. (CI A)	73	81.21	3.0		0.50
CoreCivic Inc.	17	91.82	2.5		2.72
GEO Group Inc.	16	88.25	3.0		2.52
OPENLANE Inc.	22	78.64	2.5		0.43
SP Plus Corp.	54	96.70	3.0		0.58
UniFirst Corp.	222	78.12	2.0		2.71
Vestis Corp.	23	83.78	3.0		0.26
Viad Corp.	48	82.27	3.0		1.76
Construction & Engineering	36	103.21	3.0	3.00	2.83
Argan Inc.	47	107.53	3.0		1.01
MDU Resources Group Inc.	25	100.80	3.0		1.81
Electrical Equipment	216	88.13	2.0	2.00	4.12
Atkore Inc.	216	88.13	2.0		4.12
Professional Services	20	84.81	3.3	3.19	2.77
Alight Inc. (CI A)	12	82.08	3.0		1.75
Kelly Services Inc. (CI A)	28	89.43	3.5		1.03
Trading Companies & Distributors	80	100.79	2.8	2.66	4.92
DNOW Inc.	14	108.57	3.5		0.80
McGrath RentCorp.	123	100.30	2.5		3.29
MSC Industrial Direct Co. Inc. (CI A)	102	95.14	2.5		0.82
Consumer Discretionary	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Specialty Retail	270	89.48	2.7	2.48	5.36
Advance Auto Parts Inc.	101	84.25	3.0		1.91
Asbury Automotive Group Inc.	257	91.74	3.0		0.67
Murphy USA Inc.	453	92.54	2.0		2.77
Real Estate	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Real Estate Management & Developme	12	92.42	4.0	4.00	0.50
Newmark Group Inc. (CI A)	12	92.42	4.0		0.50

All portfolio holdings are presented. Unless otherwise noted, information is based on a representative portfolio within the strategy. Percent of assessed valuation is a weighted average.

Assessed valuation and conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest.

All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Composite Historical Returns As of 12/31/2023



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SCV Composite - Gross	16.24%	-5.02%	22.78%	3.34%	31.74%	-5.68%	13.17%	28.48%	0.05%	0.96%	32.33%	14.72%	-0.83%
SCV Composite - Net	15.55%	-5.59%	21.89%	2.47%	30.64%	-6.49%	12.22%	27.45%	-0.73%	0.21%	31.31%	13.83%	-1.60%
Russell 2000 Value	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%	18.05%	-5.50%
Out / Underperformance - Gross	+1.59%	+9.46%	-5.49%	-1.29%	+9.35%	+7.18%	+5.33%	-3.26%	+7.52%	-3.26%	-2.19%	-3.33%	+4.67%
Out / Underperformance - Net	+0.90%	+8.89%	-6.38%	-2.16%	+8.25%	+6.37%	+4.38%	-4.29%	+6.74%	-4.01%	-3.21%	-4.22%	+3.90%

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
SCV Composite - Gross	20.46%	22.70%	-29.62%	-4.41%	33.60%	13.49%	34.95%	36.06%	8.37%	23.22%	-1.37%	-3.91%	15.45%
SCV Composite - Net	19.46%	21.70%	-30.19%	-5.20%	32.81%	12.87%	33.81%	34.86%	7.72%	22.59%	-2.05%	-4.57%	14.77%
Russell 2000 Value	24.50%	20.58%	-28.92%	-9.78%	23.48%	4.71%	22.25%	46.03%	-11.42%	14.02%	22.83%	-1.49%	-6.45%
Out / Underperformance - Gross	-4.04%	+2.12%	-0.70%	+5.37%	+10.12%	+8.78%	+12.70%	-9.97%	+19.79%	+9.20%	-24.20%	-2.42%	+21.90%
Out / Underperformance - Net	-5.04%	+1.12%	-1.27%	+4.58%	+9.33%	+8.16%	+11.56%	-11.17%	+19.14%	+8.57%	-24.88%	-3.08%	+21.22%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees.

Inception date: January 1, 1998. Performance presented prior to April 1, 2005 reflects accounts managed at another entity.

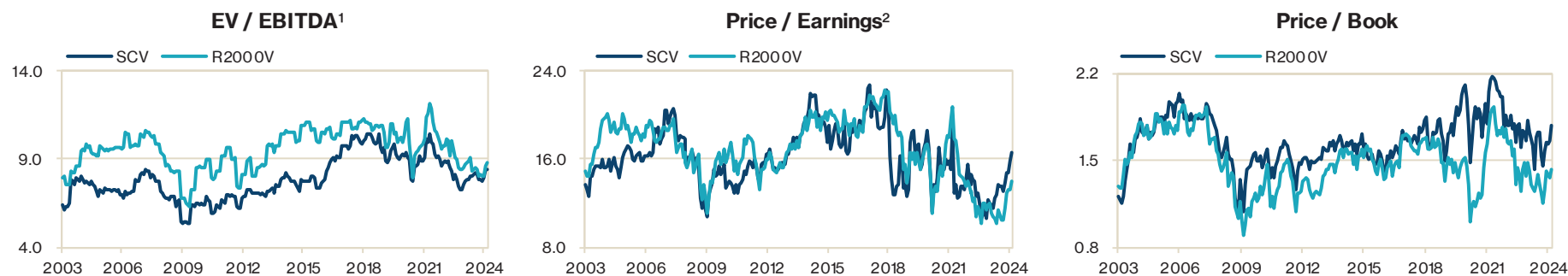
Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for the disclosure presentation.

SCV Valuation Metrics

As of 3/31/2024



- **Historically, SCV is consistently more value oriented than the Russell 2000 Value based on the strategy's primary metric, EV/EBITDA.**
- **SCV is less consistent based on price/earnings and price/book because the strategy only utilizes these metrics on a small percentage of investments.**
- **The strategy's emphasis on EV/EBITDA as a measure of value is widely supported by academic and professional studies.**

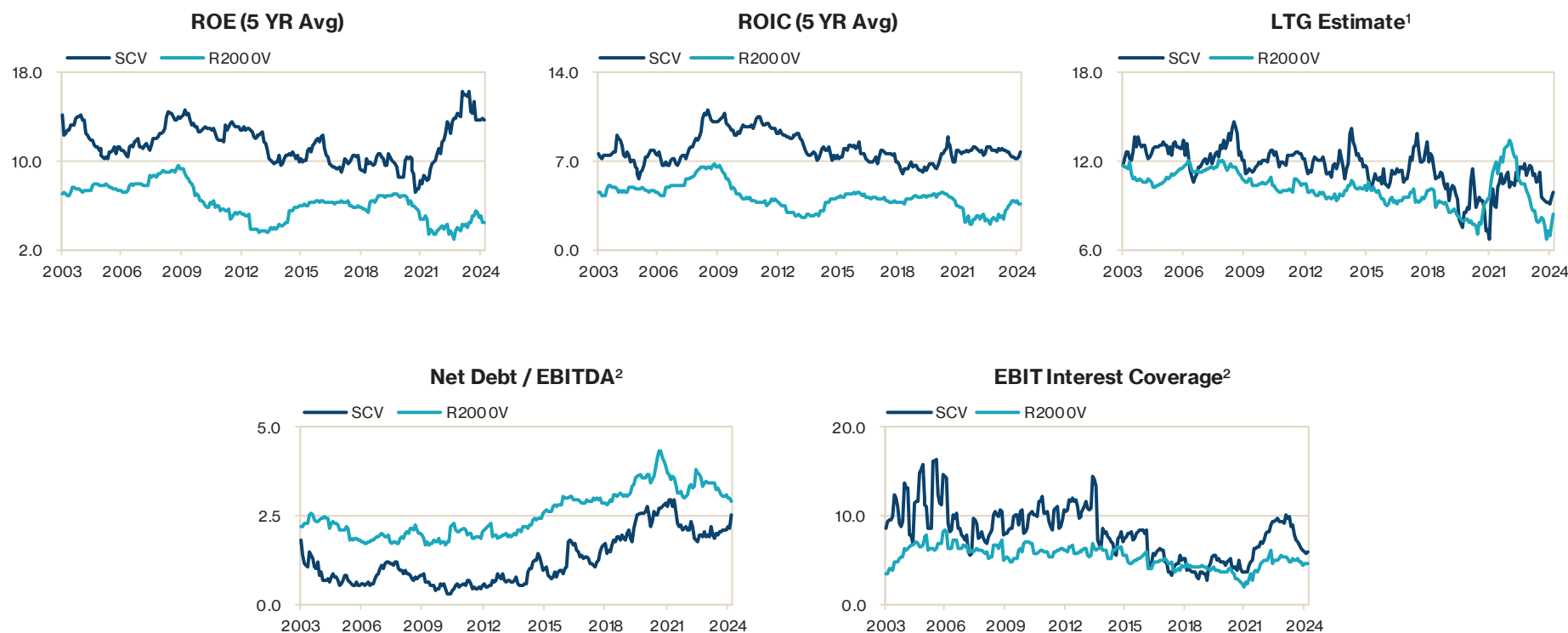


Charts are shown beginning January 31, 2003. Information is based on a representative portfolio within the strategy. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). ¹EBITDA excludes banks, thrifts, and insurers. ²Price/earnings excludes negative earnings. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Quality Metrics As of 3/31/2024



- Higher profitability, faster growth, and lower leverage are typically associated with quality.
- Historically, the SCV strategy exhibits consistently higher quality characteristics than the index.



Charts are shown beginning January 31, 2003. Information is based on a representative portfolio within the strategy. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). ¹Estimates based on ordinary shares for all ADR securities held. ²EBIT and EBITDA exclude banks, thrifts, and insurers. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Disclosures



Firm, Composite, and Performance: Past performance is no guarantee of future results. There is a risk that invested capital may be lost. River Road Asset Management, LLC ("RRAM") is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc. Registration of an investment adviser does not imply a certain level of skill or training. This presentation may be presented by an employee of Affiliated Managers Group, Inc., AMG Funds, or another AMG entity, which are affiliates of RRAM. The Small Cap Value composite contains fully discretionary small cap value equity accounts that seek capital appreciation by investing primarily in small cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value[®] approach. For this composite, RRAM defines a small cap company as one whose market capitalization is less than \$4 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$150 MM and \$4 B, employing a value-driven, bottom-up fundamental approach. The official benchmarks for the composite are the Russell 2000 Value and the Russell 2000 indices. The Russell 2000 Value index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000 Value index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. The Russell 2000 index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 index is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. All other indices are shown for additional information only. Composite performance may differ materially from the indices as the composite only invests in a subset of the securities contained in the indices and also invests in securities not contained in the indices. The composite was created on April 1, 2005 and inception on January 1, 1998. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. As of January 1, 2016, there is no minimum account size for this composite. The minimum account size was \$250,000 previously. RRAM claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS[®] standards. RRAM has been independently verified for the periods April 1, 2005 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 Small Cap Value composite has had a performance examination for the periods of April 1, 2005 to December 31, 2022. The verification and performance examination reports are available upon request, as well as a list of composites descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports. 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. The U.S. dollar is the currency used to express performance. Performance is presented gross and net of management fees and includes the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Unless otherwise noted, performance provided for periods greater than one year is annualized.

Performance presented prior to April 1, 2005 occurred while the original members of the portfolio management team were affiliated with a prior firm and those portfolio management team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS[®] standards was conducted by Ashland Partners & Company.

The composite included an account where transaction expenses are bundled with other expenses for the account. Therefore, transaction expenses for this account were not included in the performance calculation while this account was included in the composite (account closed in 2020). Bundled fee accounts typically pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting, and custodial services. Bundled fee accounts made up less than 1% of composite assets as of each year end shown when such account was in the composite.

This presentation may include information for a River Road strategy other than the one you are invested in or are considering for investment. Each slide or data set is labeled to show which strategy is being presented.

Effect of Management Fees: A client's return will be reduced by investment management fees and other expenses incurred by the client. The collection of fees produces a compounding effect on the total rate of return net of investment management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over 10 years.

A fee schedule is an integral part of a complete presentation. The standard fee schedule for Small Cap Value composite individually managed accounts is as follows: first \$10 MM is 1.00% of assets, next \$15 MM is 0.95% of assets, next \$25 MM is 0.90% of assets, and thereafter is 0.80% of assets. This information can also be found in RRAM's Form ADV Part 2. Actual fees vary.

Holdings: The holdings are presented to illustrate an example of the securities in which the portfolio may be invested and may not be representative of the portfolio's current or future investments. There is no assurance that any of the stocks may be purchased or may be held in a portfolio. The stocks identified may not represent all of the investments held by a portfolio. The holdings may change at any time. It should not be assumed that any investment was or will be profitable. The holdings are shown as supplementary information only and complement the composite presentation. Past performance is no guarantee of future results. RRAM will provide you with a list of all recommendations made within the past year if you so request. Historical sector classifications reflect the September 30, 2016 inception of the Real Estate sector (prior to this date, these stocks were classified within the Financials sector) and the September 30, 2018 transition from Telecommunication Services to Communication Services.

SCV Disclosures



Characteristics: The tables are presented to illustrate the characteristics and sector weightings that reflect how an example portfolio may be invested and may not be representative of a portfolio's current or future investments. The characteristics may change at any time and it is not known whether underlying portfolio investments were or will be profitable. The characteristics are shown as supplementary information only and complement the composite presentation. Past performance is no guarantee of future results. Most company share-related characteristics exclude outliers. Outlier exclusion methods include interquartile and inverse interquartile; the universe for determining outliers is the Russell 3000. For more information, please contact RRAM. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period).

Attribution: Sector, Industry Group, Industry, or Sub-industry group levels are determined at the beginning of each month according to the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"), unless otherwise stated that they have been reclassified or classified by RRAM. Reclassifications/classifications by RRAM are not supported by S&P or MSCI. All GICS data is provided "As Is" with no warranties. RRAM may classify securities that are not automatically classified by MSCI and S&P. Discrepancies between official RRAM reported performance and the performance values found in attribution analysis may occur due to the varied methodologies between RRAM and FactSet. Holdings-based attribution analysis is generated for all periods in which the start date is prior to 2007. Holdings-based attribution is less precise; performance discrepancies may be greater for these periods.

Representative Portfolios: Where indicated throughout this presentation, the data presented is based on a representative portfolio. If no single representative portfolio is available to represent the strategy since inception, different representative portfolios and/or the composite are used for different periods to create a continuous representative portfolio. The representative portfolio is selected by the firm as a representative account that is deemed to best represent this management style using a pre-defined, objective set of criteria. All representative portfolio data is shown as supplemental information to the composite presentation. Each client portfolio is individually managed and may vary from the information shown for the representative portfolio.

Annual Information: Performance is presented gross and net of management fees. See additional performance disclosures above.

Year End	Firm AUM (millions)	Composite AUM (millions)	Composite Number of Accounts	Composite Gross Return	Composite Net Return	Russell 2000 Value Return	Russell 2000 Return	3-YR Ex-Post Std Deviation (Annualized)			
								Composite Dispersion	Composite Gross	Russell 2000 Value	Russell 2000
2023	\$ 7,678	\$ 1,516	15	16.24%	15.55%	14.65%	16.93%	0.2%	16.32	21.75	21.11
2022	\$ 7,802	\$ 1,365	15	-5.02%	-5.59%	-14.48%	-20.44%	0.3%	23.37	27.27	26.02
2021	\$ 9,805	\$ 1,588	17	22.78%	21.89%	28.27%	14.82%	0.2%	21.59	25.00	23.35
2020	\$ 7,356	\$ 1,158	17	3.34%	2.47%	4.63%	19.96%	1.3%	22.17	26.12	25.27
2019	\$ 6,665	\$ 1,042	15	31.74%	30.64%	22.39%	25.52%	0.3%	12.39	15.68	15.71
2018	\$ 4,217	\$ 640	14	-5.68%	-6.49%	-12.86%	-11.01%	0.1%	12.06	15.76	15.79
2017	\$ 5,425	\$ 728	16	13.17%	12.22%	7.84%	14.65%	0.1%	11.39	13.97	13.91
2016	\$ 5,439	\$ 819	16	28.48%	27.45%	31.74%	21.31%	0.4%	12.42	15.5	15.76
2015	\$ 6,287	\$ 742	17	0.05%	-0.73%	-7.47%	-4.41%	0.2%	11.78	13.46	13.96
2014	\$ 7,823	\$ 907	22	0.96%	0.21%	4.22%	4.89%	0.2%	10.76	12.79	13.12

If presented, the annual composite dispersion is an asset-weighted standard deviation of annual gross performance calculated for the accounts in the composite the entire year.

Index Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), © LSE Group. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®" are trade marks of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

March 31, 2024



2018 2019 2020 2021 2022

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

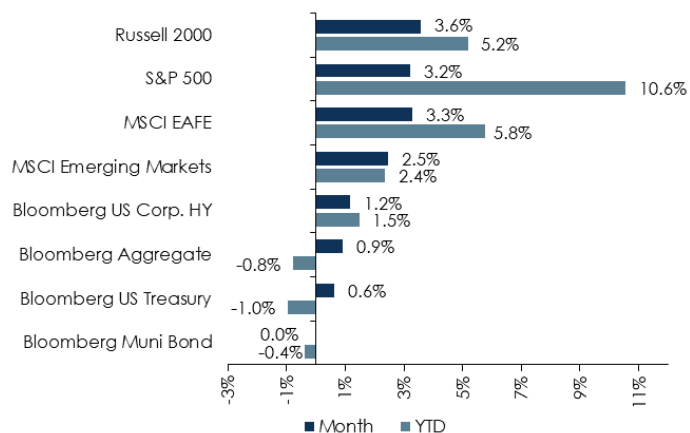
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

Economic Overview

- The Federal Reserve held rates steady, as expected, with forward guidance continuing to show expectations for three rate cuts this year
- Inflation continued to moderate, albeit at a slow pace, with Core CPI's year-over-year increase falling from 3.9% to 3.8%
- Job creation exceeded expectations in February, but downward revisions to prior months saw unemployment climb from 3.7% to 3.9%

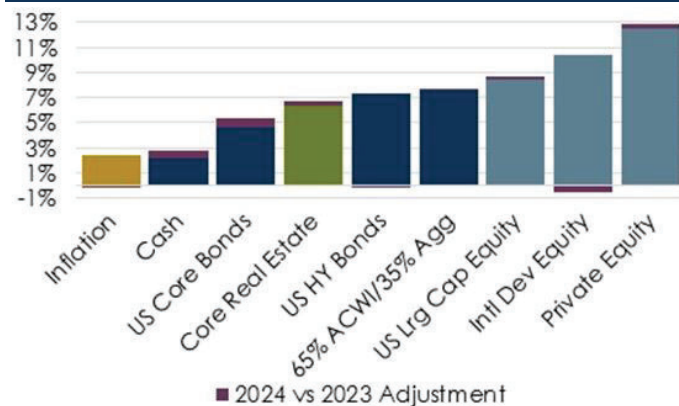
Market Returns

- Equities performed well across regions and styles
- High yields and strong economic data supported credit returns



Source: Bloomberg, ACG Research (as of 3/31/2024)

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	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

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

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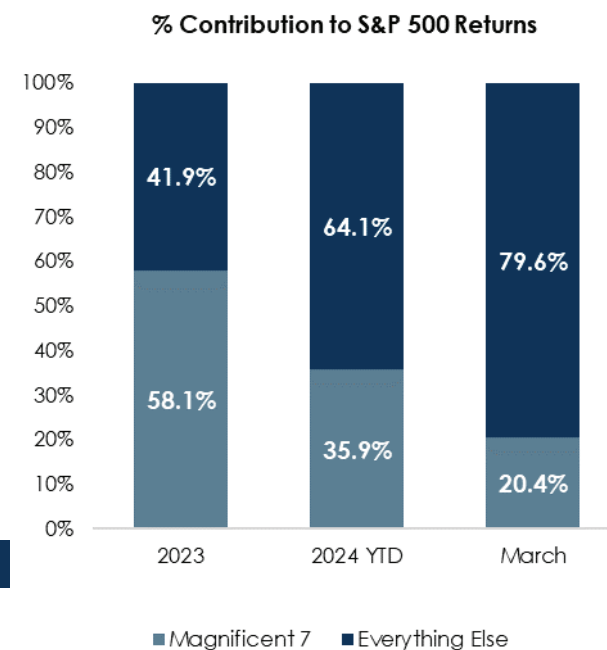
Recent Articles (click on links below)

- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)

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

Improved Breadth in US Large Cap Performance

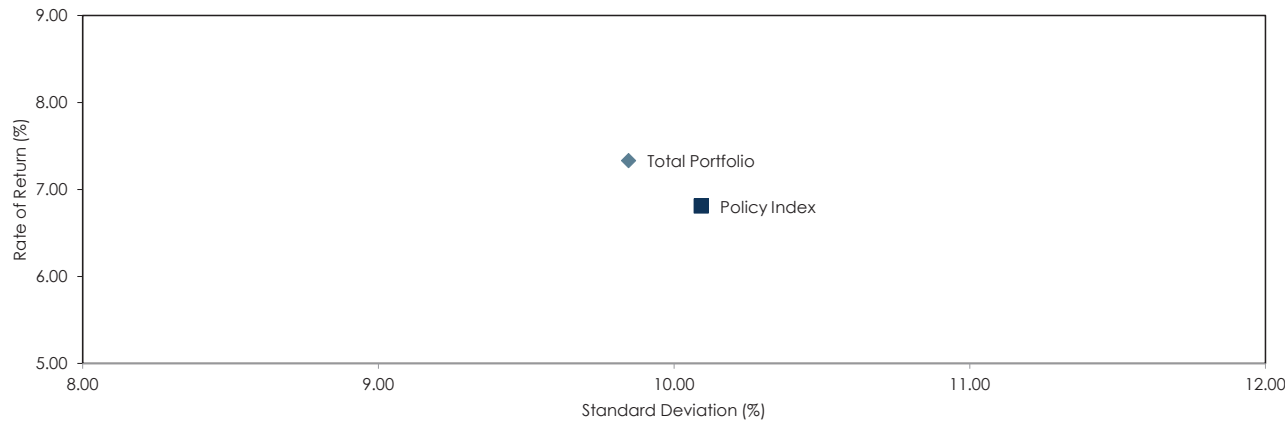


Source: Morningstar. The Magnificent 7 includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla (as of 3/31/2024)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2024

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.33	6.81
Standard Deviation (%)	9.85	10.09
Sharpe Ratio	0.61	0.54

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	98.24
Down Capture (%)	93.76

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	745,191	100.00	100.00	
Equity	516,532	69.32	65.00	4.32
US Equity	309,172	41.49	35.00	6.49
US Large Cap Equity	229,456	30.79	25.00	5.79
US Small/Mid Cap Equity	79,716	10.70	10.00	0.70
Non US Equity	197,847	26.55	25.00	1.55
Int'l Developed Markets Equity	162,482	21.80	20.00	1.80
Emerging Markets Equity	35,364	4.75	5.00	-0.25
Global Long/Short Equity	2,361	0.32	0.00	0.32
Private Equity	7,152	0.96	5.00	-4.04
Fixed Income	136,535	18.32	20.00	-1.68
Real Assets	82,182	11.03	15.00	-3.97
Cash and Equivalents	9,942	1.33	0.00	1.33

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,173,441		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	745,191	100.00	1.86	5.40	10.06	14.05	3.89	8.23	8.02	7.33
Net of All Fees *			1.80	5.22	9.48	13.25	3.19	7.53	7.32	6.63
<i>Policy Index ¹</i>			1.84	4.73	9.74	13.63	4.06	7.67	7.45	6.81
Equity (10/10)	516,532	69.32	2.95	8.69	16.03	22.58	6.29	11.57	10.95	9.52
Net of All Fees *			2.91	8.57	15.67	22.08	5.86	11.11	10.47	9.04
<i>MSCI ACWI NetDiv</i>			3.14	8.20	16.05	23.22	6.96	10.92	10.24	8.66
US Equity (06/00)	309,172	41.49	3.26	9.98	18.82	28.14	10.00	14.29	13.48	12.03
Net of All Fees *			3.24	9.91	18.62	27.85	9.73	13.99	13.17	11.71
<i>Russell 3000</i>			3.23	10.02	19.29	29.29	9.78	14.34	13.45	12.33
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	229,456	30.79	3.22	10.54	19.49	29.96	11.49	15.06	14.10	12.99
Net of Manager Fees *			3.22	10.54	19.48	29.94	11.48	15.04	14.08	12.97
<i>S&P 500</i>			3.22	10.56	19.44	29.88	11.49	15.05	14.09	12.96
US Small/Mid Cap Equity										
River Road (V) (04/16)	39,532	5.30	5.41	8.36	18.62	22.50	9.26	11.62	11.05	--
Net of Manager Fees *			5.33	8.11	17.81	21.39	8.29	10.62	10.06	--
<i>Russell 2000 Value</i>			4.38	2.90	15.09	18.75	2.22	8.17	6.55	6.87
William Blair (G) (11/22)	40,184	5.39	1.45	9.13	15.63	22.93	--	--	--	--
Net of Manager Fees *			1.38	8.90	14.89	21.89	--	--	--	--
<i>Russell 2500 Growth</i>			2.70	8.51	13.82	21.12	-0.81	9.39	10.57	9.56

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	197,847	26.55	2.60	7.11	12.40	15.30	2.48	8.99	8.68	6.92
Net of All Fees *			2.54	6.92	11.81	14.50	1.74	8.19	7.86	6.11
<i>MSCI ACWI ex US NetDiv</i>			3.13	4.69	10.56	13.26	1.94	5.97	5.88	4.25
Artisan International Value (05/10)	55,269	7.42	2.56	4.70	12.89	17.73	10.02	12.59	10.41	8.57
Net of Manager Fees *			2.48	4.44	12.03	16.53	8.91	11.45	9.29	7.47
<i>MSCI EAFE NetDiv</i>			3.29	5.78	12.01	15.32	4.78	7.33	6.70	4.80
Ninety One International Dynamic Fund (03/15)	54,474	7.31	2.68	5.80	12.26	14.67	0.85	7.25	7.10	--
Net of Manager Fees *			2.65	5.71	11.97	14.27	0.52	6.88	6.73	--
<i>MSCI ACWI ex US NetDiv</i>			3.13	4.69	10.56	13.26	1.94	5.97	5.88	4.25
WCM Focused Int'l Growth (03/15)	52,740	7.08	2.39	12.16	14.66	19.18	3.86	12.70	12.57	--
Net of Manager Fees *			2.34	11.98	14.07	18.36	3.15	11.93	11.80	--
<i>MSCI ACWI ex US NetDiv</i>			3.13	4.69	10.56	13.26	1.94	5.97	5.88	4.25
Axiom Emerging Markets (02/23)	35,364	4.75	2.85	5.82	8.66	7.52	--	--	--	--
Net of Manager Fees *			2.78	5.62	8.05	6.71	--	--	--	--
<i>MSCI EM NetDiv</i>			2.48	2.37	7.19	8.15	-5.05	2.22	3.72	2.95
Global Long/Short Equity (09/11)	2,361	0.32	-0.61	1.86	3.59	8.52	-2.42	5.11	5.10	4.71
Net of All Fees *			-0.61	1.86	3.50	8.24	-2.58	4.95	4.86	4.39
<i>MSCI ACWI NetDiv</i>			3.14	8.20	16.05	23.22	6.96	10.92	10.24	8.66
<i>HFRI FOF: Strategic</i>			1.89	5.25	10.12	12.33	1.63	4.93	4.40	3.63
Private Equity (05/23) *	7,152	0.96	-0.10	-0.30	2.95	--	--	--	--	--
Fixed Income (06/03)	136,535	18.32	1.13	0.44	5.24	5.31	0.03	2.53	2.76	2.90
Net of All Fees *			1.10	0.36	4.96	4.95	-0.30	2.21	2.45	2.62
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54
JP Morgan Fixed Income (06/91)	36,380	4.88	0.92	-0.34	2.97	2.05	-1.78	1.14	1.78	2.17
Net of Manager Fees *			0.91	-0.37	2.86	1.89	-1.93	0.98	1.63	2.02
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54
Amundi Pioneer Core Plus Bond Fund (11/11)	47,504	6.37	1.36	0.36	5.52	5.72	-0.06	2.64	2.79	2.96
Net of Manager Fees *			1.34	0.30	5.32	5.46	-0.31	2.39	2.54	2.71
<i>Bloomberg Universal</i>			0.98	-0.47	3.28	2.67	-2.11	0.69	1.34	1.83
BlackRock Strategic Income Opps (07/17)	52,652	7.07	1.08	1.06	6.59	7.31	1.62	3.72	--	--
Net of Manager Fees *			1.03	0.91	6.13	6.70	1.04	3.14	--	--
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	82,182	11.03	-3.22	-4.41	-13.23	-14.79	1.42	2.53	4.14	6.67
Net of All Fees *			-3.39	-4.71	-14.02	-15.84	0.17	1.27	2.85	5.35
NFI ODCE Net			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82
JP Morgan Special Situation Property (02/07)	19,344	2.60	-6.98	-7.56	-22.08	-24.60	-4.58	-0.82	2.27	5.96
Net of Manager Fees *			-7.10	-7.90	-22.95	-25.75	-6.07	-2.37	0.66	4.29
NFI ODCE Net			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82
JP Morgan Strategic Property (05/07)	34,465	4.62	-3.02	-5.50	-15.21	-16.55	0.20	1.55	3.04	5.47
Net of Manager Fees *			-3.10	-5.73	-15.85	-17.38	-0.79	0.55	2.01	4.41
NFI ODCE Net			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82
Clarion Lion Industrial Trust (07/22)	28,374	3.81	-0.75	-0.75	-2.83	-3.65	--	--	--	--
Net of Manager Fees *			-1.06	-1.06	-3.73	-4.85	--	--	--	--
NFI ODCE Net			-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	9,583	1.29	0.44	1.28	3.93	5.17	2.48	1.85	1.72	1.24
Residual Manager Cash ²	210	0.03	--	--	--	--	--	--	--	--

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

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

¹ Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

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 March 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-650,000	-	-650,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	20,000,000	6,950,000	13,050,000	154,200	7,152,111	7,306,311	1.05x	2.69
Warburg Pincus Global Growth 14	Apr-23	20,000,000	6,950,000	13,050,000	154,200	7,152,111	7,306,311	1.05x	2.69

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-650,000	-	-650,000
Warburg Pincus Global Growth 14	3/26/2024	Capital Call	-650,000	-	

Market Overview

For the Periods Ending March 31, 2024

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	5.00	8.99	15.56	20.27	8.11	10.32	9.16	9.01
S&P 500 Value	4.55	8.05	17.76	25.58	12.17	13.26	11.38	10.62
Russell 2000 Value	4.38	2.90	15.09	18.75	2.22	8.17	6.55	6.87
US Equity Markets Core								
S&P 500	3.22	10.56	19.44	29.88	11.49	15.05	14.09	12.96
Russell 1000	3.21	10.30	19.61	29.87	10.45	14.76	13.85	12.68
Russell 2000	3.58	5.18	13.79	19.71	-0.10	8.11	7.73	7.58
Russell 2500	4.13	6.92	15.40	21.43	2.97	9.90	9.45	8.84
US Equity Markets Growth								
Russell 1000 Growth	1.76	11.41	23.21	39.00	12.50	18.52	18.06	15.98
S&P 500 Growth	2.13	12.75	20.92	33.73	10.19	15.78	15.89	14.56
Russell 2000 Growth	2.80	7.58	12.42	20.35	-2.68	7.38	8.40	7.89
NASDAQ Comp	1.79	9.11	18.80	34.02	7.33	16.21	15.67	14.58
Non US Equity Markets								
MSCI EAFE NetDiv	3.29	5.78	12.01	15.32	4.78	7.33	6.70	4.80
MSCI ACWI ex US NetDiv	3.13	4.69	10.56	13.26	1.94	5.97	5.88	4.25
MSCI World NetDiv	3.21	8.88	17.11	25.11	8.60	12.07	11.10	9.39
S&P EPAC LargeMidCap	3.47	5.95	12.57	16.47	4.41	7.71	7.11	5.32
Fixed Income								
Bloomberg Intermediate G/C	0.64	-0.15	3.53	2.69	-1.06	1.09	1.43	1.61
Bloomberg Gov't/Credit	0.88	-0.72	2.69	1.74	-2.35	0.62	1.27	1.70
Bloomberg US Aggregate	0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54
Citigroup Broad Investment Grd	0.85	-0.84	2.53	1.62	-2.53	0.36	1.06	1.54
JPM Gov't ex US UnH	0.28	-4.39	-0.65	-3.71	-9.11	-4.25	-2.03	-2.11
FTSE High-Yield Market	1.17	1.55	9.29	11.27	2.33	4.09	4.29	4.22
FTSE World Govt Bond	0.43	-2.42	0.97	-0.84	-6.12	-2.21	-0.65	-0.82
US T-Bills 90 Day	0.45	1.29	4.03	5.24	2.58	2.02	1.90	1.38
FTSE 1 Yr T-Bill	0.41	0.85	3.99	4.48	1.53	1.72	1.68	1.30

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

March 31, 2024



2018 2019 2020 2021 2022

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

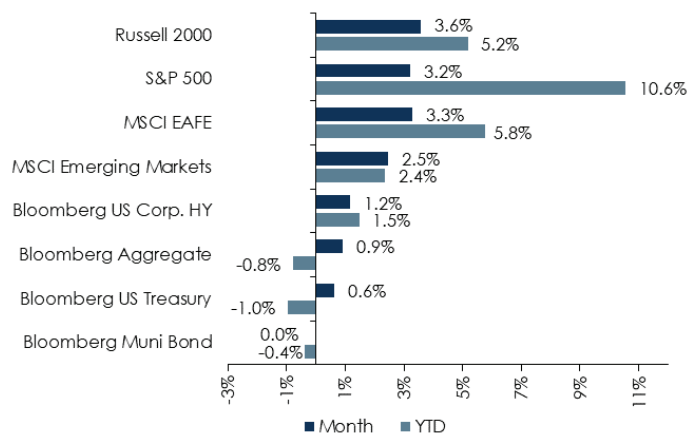
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

Economic Overview

- The Federal Reserve held rates steady, as expected, with forward guidance continuing to show expectations for three rate cuts this year
- Inflation continued to moderate, albeit at a slow pace, with Core CPI's year-over-year increase falling from 3.9% to 3.8%
- Job creation exceeded expectations in February, but downward revisions to prior months saw unemployment climb from 3.7% to 3.9%

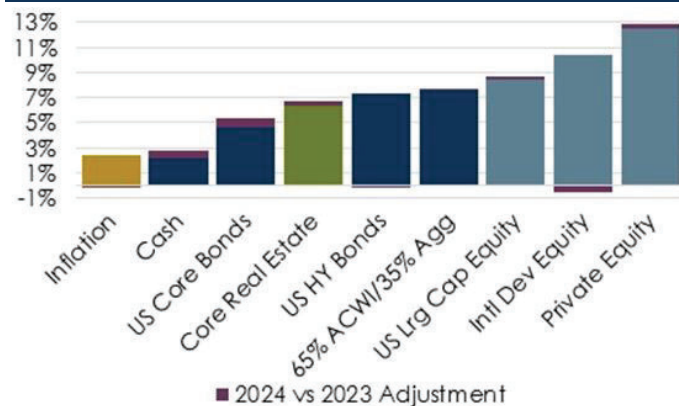
Market Returns

- Equities performed well across regions and styles
- High yields and strong economic data supported credit returns



Source: Bloomberg, ACG Research (as of 3/31/2024)

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	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

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

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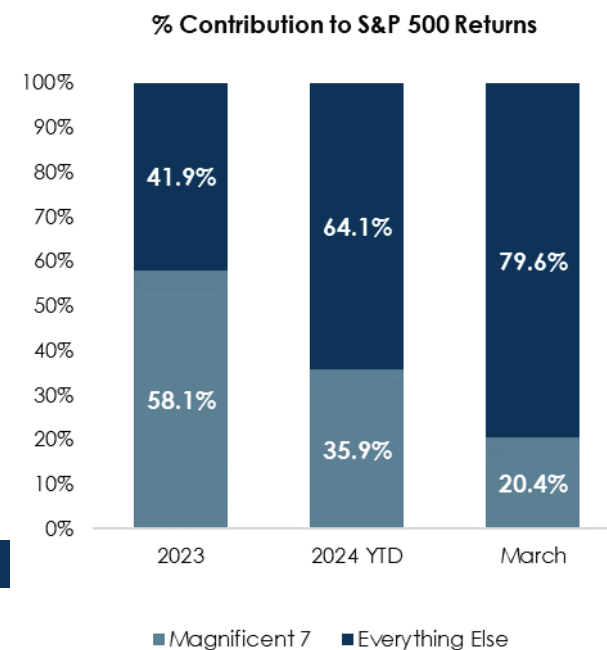
Recent Articles (click on links below)

- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)

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

Improved Breadth in US Large Cap Performance



Source: Morningstar. The Magnificent 7 includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla (as of 3/31/2024)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	186,985	43.66	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	27,450	6.41	3.16	10.53	21.19	32.52	9.69	15.15	14.21	12.97
Net of All Fees *			3.14	10.46	20.99	32.23	9.45	14.89	13.95	12.63
<i>S&P 500</i>			3.22	10.56	19.44	29.88	11.49	15.05	14.09	12.96
Vanguard Windsor II (V) (06/03)	6,793	1.59	3.99	8.96	19.13	26.31	10.21	14.63	12.45	11.06
Net of Manager Fees *			3.96	8.89	18.90	25.98	9.92	14.33	12.15	10.76
<i>Russell 1000 Value</i>			5.00	8.99	15.56	20.27	8.11	10.32	9.16	9.01
Vanguard Total Stock (C) (02/08)	13,647	3.19	3.22	10.01	19.35	29.40	9.68	14.31	13.45	12.35
Net of Manager Fees *			3.21	10.01	19.33	29.37	9.64	14.28	13.42	12.30
<i>S&P 500</i>			3.22	10.56	19.44	29.88	11.49	15.05	14.09	12.96
T. Rowe Price (G) (07/21)	7,010	1.64	2.26	13.14	27.02	45.47	--	--	--	--
Net of Manager Fees *			2.21	12.98	26.49	44.66	--	--	--	--
<i>Russell 1000 Growth</i>			1.76	11.41	23.21	39.00	12.50	18.52	18.06	15.98
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	44,237	10.33	3.22	10.55	19.45	29.90	11.48	15.04	14.06	12.99
Net of Manager Fees *			3.22	10.55	19.43	29.87	11.45	15.01	14.03	12.92
<i>S&P 500</i>			3.22	10.56	19.44	29.88	11.49	15.05	14.09	12.96
Aggressive Equity Option (06/00)	19,607	4.58	3.40	7.31	17.76	24.54	3.80	11.17	10.62	9.31
Net of All Fees *			3.36	7.18	17.34	23.94	3.27	10.60	10.05	8.64
<i>Russell 2000</i>			3.58	5.18	13.79	19.71	-0.10	8.11	7.73	7.58
<i>Russell 2500</i>			4.13	6.92	15.40	21.43	2.97	9.90	9.45	8.84
Integrity Small Cap Value (V) (09/15)	4,817	1.12	5.58	5.60	17.18	21.75	8.78	12.32	9.26	--
Net of Manager Fees *			5.49	5.34	16.34	20.59	7.74	11.24	8.21	--
<i>Russell 2000 Value</i>			4.38	2.90	15.09	18.75	2.22	8.17	6.55	6.87
SSgA Russell Small Cap Completeness Fund (05/10)	9,799	2.29	3.36	7.26	18.97	26.58	1.65	10.55	10.15	9.26
Net of Manager Fees *			3.35	7.24	18.92	26.51	1.57	10.46	10.07	9.18
<i>Russell Small Cap Completeness</i>			3.35	7.22	18.78	26.39	1.54	10.51	10.14	9.25
William Blair (G) (11/22)	4,991	1.17	1.45	9.13	15.63	22.94	--	--	--	--
Net of Manager Fees *			1.38	8.90	14.89	21.90	--	--	--	--
<i>Russell 2500 Growth</i>			2.70	8.51	13.82	21.12	-0.81	9.39	10.57	9.56

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,074	2.12	2.65	4.22	9.43	11.97	1.31	6.73	6.67	5.93
Net of All Fees *			2.59	4.05	8.89	11.23	0.59	5.93	5.85	5.08
<i>MSCI ACWI ex US NetDiv</i>			3.13	4.69	10.56	13.26	1.94	5.97	5.88	4.25
Artisan International Value (05/10)	2,284	0.53	2.56	4.70	12.89	17.73	10.01	12.58	10.39	8.56
Net of Manager Fees *			2.48	4.44	12.03	16.54	8.90	11.44	9.27	7.45
<i>MSCI EAFE NetDiv</i>			3.29	5.78	12.01	15.32	4.78	7.33	6.70	4.80
SSgA Global Equity ex US (11/14)	2,275	0.53	3.06	4.62	10.28	13.19	2.21	6.24	6.16	--
Net of Manager Fees *			3.05	4.60	10.20	13.09	2.12	6.13	6.02	--
<i>MSCI ACWI ex US NetDiv</i>			3.13	4.69	10.56	13.26	1.94	5.97	5.88	4.25
Harding Loevner International Equity (07/16)	2,212	0.52	2.12	1.76	5.92	9.51	1.05	7.47	7.53	--
Net of Manager Fees *			2.05	1.55	5.27	8.61	0.22	6.59	6.65	--
<i>MSCI ACWI ex US NetDiv</i>			3.13	4.69	10.56	13.26	1.94	5.97	5.88	4.25
Axiom Emerging Markets (02/23)	2,303	0.54	2.85	5.82	8.65	7.51	--	--	--	--
Net of Manager Fees *			2.78	5.62	8.05	6.71	--	--	--	--
<i>MSCI EM NetDiv</i>			2.48	2.37	7.19	8.15	-5.05	2.22	3.72	2.95
Global Equity Option										
SSgA Global Equity NL (11/15)	12,781	2.98	3.16	8.26	16.25	23.65	7.39	11.40	10.73	--
Net of Manager Fees *			3.16	8.24	16.17	23.52	7.28	11.27	10.59	--
<i>MSCI ACWI NetDiv</i>			3.14	8.20	16.05	23.22	6.96	10.92	10.24	8.66
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,882	0.44	0.95	5.83	14.78	20.91	10.00	--	--	--
Net of Manager Fees *			0.89	5.65	14.21	20.10	9.27	--	--	--
<i>Russell 1000</i>			3.21	10.30	19.61	29.87	10.45	14.76	13.85	12.68

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	7,292	1.70	1.08	0.26	4.70	4.47	-0.28	2.37	2.67	2.85
Net of All Fees *			1.05	0.16	4.40	4.07	-0.66	1.98	2.28	2.45
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54
JP Morgan Core Bond Fund (02/12)	3,627	0.85	0.94	-0.18	3.35	2.47	-1.55	1.34	1.93	2.29
Net of Manager Fees *			0.91	-0.25	3.12	2.16	-1.84	1.03	1.62	2.00
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54
Amundi Pioneer Core Plus Bond Fund (02/12)	1,825	0.43	1.36	0.34	5.54	5.70	0.36	2.92	3.02	3.13
Net of Manager Fees *			1.33	0.25	5.26	5.33	0.01	2.56	2.66	2.78
<i>Bloomberg Universal</i>			0.98	-0.47	3.28	2.67	-2.11	0.69	1.34	1.83
BlackRock Strategic Income Opps (07/17)	1,840	0.43	1.08	1.04	6.54	7.25	1.61	3.72	--	--
Net of Manager Fees *			1.03	0.90	6.08	6.64	1.03	3.13	--	--
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54
Bond Index Option (11/11)	14,522	3.39	0.86	-0.74	2.52	1.66	-2.46	0.40	1.10	1.58
Net of All Fees *			0.86	-0.75	2.47	1.60	-2.52	0.34	1.04	1.47
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54
SSgA US Aggregate Bond Fund (11/11)	14,522	3.39	0.86	-0.74	2.52	1.66	-2.46	0.40	1.10	1.58
Net of Manager Fees *			0.86	-0.75	2.47	1.60	-2.52	0.34	1.04	1.52
Real Assets Option (01/17)	779	0.18	1.62	0.50	4.97	4.47	4.57	5.14	4.75	--
Net of Fees *			1.59	0.40	4.65	4.04	4.14	4.71	4.32	--
<i>Real Assets Blended Benchmark ¹</i>			1.82	0.41	4.19	4.01	3.82	4.18	3.92	2.49
PIMCO Diversified Real Assets (01/17)	779	0.18	1.62	0.50	4.97	4.47	4.57	5.14	4.75	--
Net of Manager Fees *			1.59	0.40	4.65	4.04	4.14	4.71	4.32	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	49,362	11.53	0.17	0.55	1.65	2.17	1.91	2.00	1.88	--

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 March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	233,224	54.46	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,794		1.63	2.20	7.18	8.42	2.17	4.85	4.76	--
Net of Manager Fees *			1.62	2.17	7.09	8.29	2.04	4.72	4.64	--
SSgA Target Retirement 2020 (11/15)	20,540		1.71	2.37	7.46	8.99	2.36	5.65	5.78	--
Net of Manager Fees *			1.70	2.34	7.37	8.85	2.23	5.53	5.66	--
SSgA Target Retirement 2025 (11/15)	42,075		2.05	3.31	8.93	11.49	2.71	6.92	6.94	--
Net of Manager Fees *			2.04	3.28	8.83	11.36	2.59	6.80	6.81	--
SSgA Target Retirement 2030 (11/15)	36,376		2.37	4.37	10.52	14.30	3.22	7.88	7.77	--
Net of Manager Fees *			2.36	4.34	10.42	14.17	3.10	7.75	7.64	--
SSgA Target Retirement 2035 (11/15)	31,405		2.58	4.96	11.29	15.65	3.53	8.42	8.25	--
Net of Manager Fees *			2.56	4.93	11.19	15.51	3.41	8.29	8.12	--
SSgA Target Retirement 2040 (11/15)	24,851		2.73	5.47	12.02	16.83	3.89	8.90	8.68	--
Net of Manager Fees *			2.72	5.44	11.92	16.69	3.76	8.77	8.55	--
SSgA Target Retirement 2045 (11/15)	20,814		2.86	5.85	12.68	17.85	4.16	9.31	9.03	--
Net of Manager Fees *			2.84	5.82	12.58	17.71	4.04	9.17	8.90	--
SSgA Target Retirement 2050 (11/15)	16,397		2.97	6.21	13.33	18.87	4.42	9.63	9.25	--
Net of Manager Fees *			2.96	6.17	13.23	18.73	4.30	9.50	9.12	--
SSgA Target Retirement 2055 (11/15)	10,661		2.99	6.28	13.45	19.01	4.47	9.66	9.28	--
Net of Manager Fees *			2.98	6.25	13.35	18.86	4.34	9.53	9.15	--
SSgA Target Retirement 2060 (11/15)	11,057		2.99	6.28	13.45	19.00	4.47	9.65	9.26	--
Net of Manager Fees *			2.98	6.24	13.34	18.86	4.34	9.52	9.13	--
SSgA Target Retirement 2065 (05/20)	254		2.99	6.28	13.44	19.00	4.46	--	--	--
Net of Manager Fees *			2.98	6.24	13.34	18.86	4.34	--	--	--
Loan Fund	8,040	1.88	--	--	--	--	--	--	--	--

* 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.

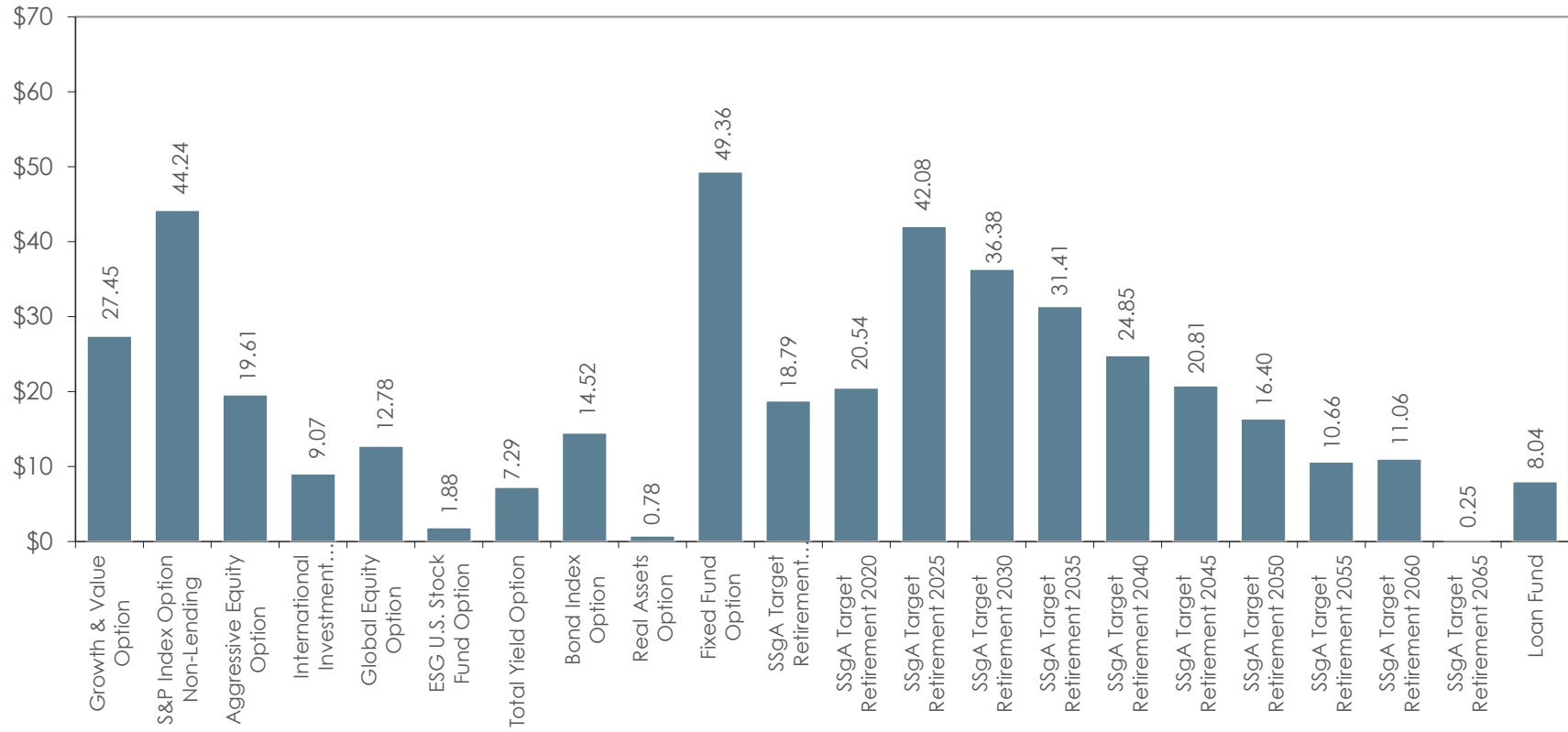
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending March 31, 2024

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	5.00	8.99	15.56	20.27	8.11	10.32	9.16	9.01
S&P 500 Value	4.55	8.05	17.76	25.58	12.17	13.26	11.38	10.62
Russell 2000 Value	4.38	2.90	15.09	18.75	2.22	8.17	6.55	6.87
US Equity Markets Core								
S&P 500	3.22	10.56	19.44	29.88	11.49	15.05	14.09	12.96
Russell 1000	3.21	10.30	19.61	29.87	10.45	14.76	13.85	12.68
Russell 2000	3.58	5.18	13.79	19.71	-0.10	8.11	7.73	7.58
Russell 2500	4.13	6.92	15.40	21.43	2.97	9.90	9.45	8.84
US Equity Markets Growth								
Russell 1000 Growth	1.76	11.41	23.21	39.00	12.50	18.52	18.06	15.98
S&P 500 Growth	2.13	12.75	20.92	33.73	10.19	15.78	15.89	14.56
Russell 2000 Growth	2.80	7.58	12.42	20.35	-2.68	7.38	8.40	7.89
NASDAQ Comp	1.79	9.11	18.80	34.02	7.33	16.21	15.67	14.58
Non US Equity Markets								
MSCI EAFE NetDiv	3.29	5.78	12.01	15.32	4.78	7.33	6.70	4.80
MSCI ACWI ex US NetDiv	3.13	4.69	10.56	13.26	1.94	5.97	5.88	4.25
MSCI World NetDiv	3.21	8.88	17.11	25.11	8.60	12.07	11.10	9.39
S&P EPAC LargeMidCap	3.47	5.95	12.57	16.47	4.41	7.71	7.11	5.32
Fixed Income								
Bloomberg Intermediate G/C	0.64	-0.15	3.53	2.69	-1.06	1.09	1.43	1.61
Bloomberg Gov't/Credit	0.88	-0.72	2.69	1.74	-2.35	0.62	1.27	1.70
Bloomberg US Aggregate	0.92	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54
Citigroup Broad Investment Grd	0.85	-0.84	2.53	1.62	-2.53	0.36	1.06	1.54
JPM Gov't ex US UnH	0.28	-4.39	-0.65	-3.71	-9.11	-4.25	-2.03	-2.11
FTSE High-Yield Market	1.17	1.55	9.29	11.27	2.33	4.09	4.29	4.22
FTSE World Govt Bond	0.43	-2.42	0.97	-0.84	-6.12	-2.21	-0.65	-0.82
US T-Bills 90 Day	0.45	1.29	4.03	5.24	2.58	2.02	1.90	1.38
FTSE 1 Yr T-Bill	0.41	0.85	3.99	4.48	1.53	1.72	1.68	1.30

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Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATIONS UNDER GASB STATEMENT 68

For Fiscal Years Ending on or Before July 1, 2024

April 26, 2024

Prepared by

DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720

DALLAS, TX 75206

(214) 891-0990

Overview

Determines pension expense and balance sheet recognition for government entities on accrual method accounting

Effective for fiscal years beginning after June 15, 2014

Balance sheet entries determined on a measurement date no earlier than the end of the prior fiscal year

Pension expense determined over the 12-month period ending on the measurement date

Measurement date: July 1, 2023

Overview

123 plans with active participants

- Accrual method entities: 75
- Cash and modified cash method entities: 48

8 plans with no active participants

- Accrual method entities: 4
- Cash and modified cash method entities: 4

3 retiree health plans

- Accrual method entities: 2
- Cash and modified cash method entities: 1

Discount Rate

A single blended discount rate reflecting

- the expected long term rate of return to the extent assets are expected to be sufficient to meet benefit payments
- the yield on 20-year, tax exempt general obligation municipal bonds rated AA/Aa or higher on payments due after assets are depleted

Benefit payments are for all current participants, including expected future accruals

Assets include anticipated future contributions on behalf of current participants, and other contributions expected to be applied to the current unfunded liability

Discount Rate under OkMRF Funding Policy

The funding policy is designed to fund all participants' benefits over their working lifetimes

Unfunded liabilities may arise from:

- granting of past service upon joining OkMRF
- benefit improvements applied to past service
- actual experience less favorable than assumed

Unfunded liabilities funded over a fixed period not to exceed 30 years

General conclusion: member cities that faithfully contribute their actuarially determined contribution will not face a projected depletion date

Possible Exceptions

Plans with large unfunded liabilities relative to payroll

- Braman: 275%
- Mountain Park MCD: 219%
- Yukon: 102%

Plans with an unusually high average employee age

- Braman: 60.8
- Bartlesville: 56.0
- Mountain Park MCD: 53.9

Plans with a high ratio of retirees to active employees

- Shawnee: 393%
- Yukon: 271%
- Bartlesville: 232%

Plans with no active participants reviewed for individual circumstances

DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720 DALLAS, TX 75206 (214) 891-0990 FAX (214) 722-0101

April 19, 2024

Ms. Jodi Cox
CEO/ Executive Director
Oklahoma Municipal Retirement Fund
1001 NW 63rd Street
Suite 260
Oklahoma City, OK 73116

Re: Discount Rate for Member Cities under GASB 68 at the July 1, 2023 Measurement Date

Dear Jodi:

As you know, GASB 68 prescribes a discount rate that reflects the long-term expected rate of return on pension plan investments to the extent that plan assets are projected to be sufficient to make projected benefit payments, and the yield on high quality 20-year tax-exempt general obligation municipal bonds on any payments due after plan assets are projected to be depleted. This determination is generally made by a projection of future trust cashflows: benefit payments to current participants and beneficiaries, contributions from current participants, employer contributions on behalf of current participants, employer contributions on behalf of future participants in excess of their projected service costs, trust investment earnings, and administrative expenses. GASB 68 paragraph 29 also provides, however, that if plan assets can be shown to be sufficient without a separate projection of cashflows, the expected return on plan assets is used for the discount rate.

OkMRF has adopted a funding policy for its members that is designed to fund all benefits payable to participants over the course of their working careers. Any differences between actual and expected experience are funded over a fixed period to ensure all funds necessary to pay benefits have been contributed to the trust before those benefits are payable. Because the assumptions prescribed for the cashflow projection are the same as those used to determine funding requirements (while the funding assumes a net 7.25% return, the cashflow projection uses a 7.50% return with 0.25% assumed administrative expenses), and because the cashflow projection assumes no demographic or investment gains or losses in the future, to the extent that members make their actuarially determined contributions, they will not have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

This conclusion is a mathematical certainty for any plan that does not have an unfunded liability (new plans that did not grant past service credit, and plans in a surplus position). Thus, the only risk for other plans is that the amortization period would defer contributions beyond the time they were needed to pay benefits. While this presents no risk to most plans as benefits to current participants are still being paid 50-75 years into the future (versus a fixed amortization period of 30 years), we ran a number of sample cashflow projections for cities most at risk. These included:

Ms. Jodi Cox
April 19, 2024
Page 2

- plans with large unfunded liabilities relative to payroll
- plans with an unusually high average employee age
- plans with a high ratio of retirees to active employees
- plans with no active participants.

In all these cashflow projections, the plans had no depletion date.

In conclusion, in accordance with our analysis, all OkMRF members reporting on an accrual basis who consistently make their actuarially determined contributions should use the long-term expected rate of return (7.50%) as their discount rate as of the July 1, 2023 measurement date, as none of these members have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean M. Sullivan", with a stylized flourish at the end.

Sean M. Sullivan, FSA
Consulting Actuary

Valuation Results

Summary for all OkMRF plans combined

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 7/1/2022	<u><u>\$ 702,282,927</u></u>	<u><u>\$ 645,075,340</u></u>	<u><u>\$ 57,207,587</u></u>
Changes for the Year:			
Service cost	17,054,583		17,054,583
Interest cost	51,177,562		51,177,562
Difference between expected and actual	7,197,762		7,197,762
Assumption changes	0		0
Contributions -- Employer		19,244,084	(19,244,084)
Contributions -- Employee		8,472,734	(8,472,734)
Net investment income		58,256,466	(58,256,466)
Benefit payments, including ee contributions refunds	(40,564,203)	(40,564,203)	0
Benefit changes due to plan amendments	5,205,177		5,205,177
Administrative expense		(1,431,506)	1,431,506
Other changes			0
Net changes	<u><u>40,070,881</u></u>	<u><u>43,977,575</u></u>	<u><u>(3,906,694)</u></u>
Balance at 7/1/2023	<u><u>\$ 742,353,808</u></u>	<u><u>\$ 689,052,915</u></u>	<u><u>\$ 53,300,893</u></u>

SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Disc Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ 140,762,585	\$ 53,300,893	\$ (19,708,753)

**Oklahoma Municipal Retirement Fund
All Plans Combined**

PENSION EXPENSE

Service Cost	\$ 17,054,583
Interest Cost	51,177,562
Expected Return on Plan Investments	(47,854,872)
Administrative Expenses	1,431,506
Employee Contributions	(8,472,734)
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	(1,445,582)
Changes in assumptions	(3,663,166)
Investment gains and losses	8,240,454
Benefit Changes Due to Plan Amendments	<u>5,205,177</u>
Pension Expense for Fiscal 2023	<u><u>\$ 21,672,928</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2016	\$ (4,771,490)	0.00-9.64	\$ (228)	\$ 346	\$ (574)
	2017	(6,603,760)	0.00-9.19	(12,176)	(7,002)	(5,174)
	2018	(3,969,410)	0.00-8.40	(301)	75	(376)
	2019	(6,014,848)	0.00-7.97	(73,301)	(82,563)	9,262
	2020	(2,817,230)	0.00-7.46	242,418	219,420	22,998
	2021	(3,066,736)	0.00-7.24	(355,639)	(351,948)	(3,691)
	2022	(8,141,308)	0.00-7.58	(3,323,423)	(1,544,492)	(1,778,931)
	2023	(3,530,467)	0.00-6.58	(2,392,158)	(780,759)	(1,611,399)
	2024	7,197,762	0.00-6.88	7,197,764	1,101,341	6,096,423
Total current recognition					\$ (1,445,582)	
Remaining deferred (inflows)						\$ (9,956,191)
Remaining deferred outflows						\$ 12,684,729
Changes in assumptions						
	2018	\$ 11,550,291	0.00-8.40	\$ 36,351	\$ 30,722	\$ 5,629
	2020	14,581,577	0.00-7.46	1,427,705	1,167,640	260,065
	2023	(18,812,698)	0.00-6.58	(11,631,511)	(4,861,528)	(6,769,983)
Total current recognition					\$ (3,663,166)	
Remaining deferred (inflows)						\$ (7,154,763)
Remaining deferred outflows						\$ 650,474
Investment (gains)/losses						
	2020	\$ 3,522,682	5	\$ 704,485	\$ 704,485	\$ 0
	2021	19,540,909	5	7,816,360	3,908,232	3,908,128
	2022	(119,741,170)	5	(71,844,680)	(23,948,209)	(47,896,471)
	2023	148,281,144	5	118,624,919	29,656,261	88,968,658
	2024	(10,401,594)	5	(10,401,594)	(2,080,315)	(8,321,279)
Total current recognition					\$ 8,240,454	
Remaining deferred (inflows)						\$ (57,157,869)
Remaining deferred outflows						\$ 93,816,905

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

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Total Pension Liability					
Service cost	\$ 17,054,583	\$ 17,226,857	\$ 16,976,940	\$ 16,100,887	\$ 15,407,193
Interest cost	51,177,562	50,582,247	48,866,589	46,958,457	44,066,988
Benefit changes due to plan amendments	5,205,177	1,729,120	1,991,714	832,308	1,930,759
Difference between expected and actual experience	7,197,762	(3,530,467)	(8,155,007)	(3,065,830)	(2,825,218)
Changes of assumptions	0	(18,812,698)	0	0	14,581,825
Benefit payments, including refunds of employee contributions	(40,564,203)	(37,997,083)	(35,655,117)	(35,122,491)	(34,113,132)
Net change in total pension liability	40,070,881	9,197,976	24,025,119	25,703,331	39,048,415
Total pension liability -- beginning	702,282,927	693,084,951	669,059,832	643,356,501	604,308,086
Total pension liability -- ending	<u>\$ 742,353,808</u>	<u>\$ 702,282,927</u>	<u>\$ 693,084,951</u>	<u>\$ 669,059,832</u>	<u>\$ 643,356,501</u>
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 19,244,084	\$ 18,776,938	\$ 17,906,087	\$ 16,337,157	\$ 16,854,878
Contributions -- Employee	8,472,734	7,730,669	7,366,573	6,958,176	6,714,244
Net investment income	58,256,466	(92,476,838)	166,150,016	24,410,780	38,753,068
Benefit payments, including refunds of employee contributions	(40,564,203)	(37,997,083)	(35,655,117)	(35,122,491)	(34,113,132)
Administrative expense	(1,431,506)	(1,290,017)	(1,247,169)	(1,236,633)	(1,182,498)
Other	0	0	(12,450,842)	0	0
Net change in plan fiduciary net position	43,977,575	(105,256,331)	142,069,548	11,346,989	27,026,560
Plan fiduciary net position -- beginning	645,075,340	750,331,671	608,262,123	596,915,134	570,171,261
Plan fiduciary net position -- ending	<u>\$ 689,052,915</u>	<u>\$ 645,075,340</u>	<u>\$ 750,331,671</u>	<u>\$ 608,262,123</u>	<u>\$ 597,197,821</u>
Net pension liability -- ending	<u>\$ 53,300,893</u>	<u>\$ 57,207,587</u>	<u>\$ (57,246,720)</u>	<u>\$ 60,797,709</u>	<u>\$ 46,158,680</u>
Plan fiduciary net position as percentage of total pension liability	92.82%	91.85%	108.26%	90.91%	92.83%
Covered employee payroll	\$ 180,507,264	\$ 166,355,961	\$ 158,893,230	\$ 156,643,410	\$ 150,272,252
Net pension liability position as percentage of covered employee payroll	29.53%	34.39%	-36.03%	38.81%	30.72%

Retiree Health Plans

3 cities fund through Master Trust

Covered by GASB Statement 75

Effective for fiscal years beginning after June 15, 2017

Due to plan provisions, very similar to
Statement 68

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 7/1/2022	<u>\$ 371,504</u>	<u>\$ 726,974</u>	<u>\$ (355,470)</u>
Changes for the Year:			
Service cost	9,130		9,130
Interest cost	26,675		26,675
Difference between expected and actual experience	2,089		2,089
Assumption changes			0
Contributions -- Employer		3,684	(3,684)
Contributions -- Employee		0	0
Net investment income		64,848	(64,848)
Benefit payments, including ee contributions refunds	(32,256)	(32,256)	0
Benefit changes due to plan amendments	0		0
Administrative expense		(1,594)	1,594
Other changes			0
Net changes	<u>5,638</u>	<u>34,682</u>	<u>(29,044)</u>
Balance at 7/1/2023	<u><u>\$ 377,142</u></u>	<u><u>\$ 761,656</u></u>	<u><u>\$ (384,514)</u></u>

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Disc Rate 7.50%	1% Increase 8.50%
Net Pension Liability	<u>\$ (368,519)</u>	<u>\$ (384,514)</u>	<u>\$ (399,576)</u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

OPEB EXPENSE

Service Cost	\$	9,130
Interest Cost		26,675
Expected Return on Plan Investments		(46,262)
Administrative Expenses		1,594
Employee Contributions		0
Amortization of Deferred Outflows and Inflows		
Actuarial gains and losses		(58,974)
Changes in assumptions		(1,094)
Investment gains and losses		2,522
Benefit Changes Due to Plan Amendments		<u>0</u>
Pension Expense for Fiscal 2023	\$	<u><u>(66,409)</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2019	\$ (85,907)	5.53-8.30	\$ (13,900)	\$ (9,147)	\$ (4,753)
	2020	(87,785)	5.33-7.89	(25,090)	(15,672)	(9,418)
	2021	(34,660)	4.93-7.49	(11,047)	(7,871)	(3,176)
	2022	(89,310)	5.10-7.53	(55,510)	(16,900)	(38,610)
	2023	(45,985)	4.59-7.48	(36,683)	(9,302)	(27,381)
	2024	2,089	4.90-7.23	2,089	(82)	2,171
Total current recognition				\$	(58,974)	
Remaining deferred (inflows)					\$	(98,590)
Remaining deferred outflows					\$	17,423
Changes in assumptions						
	2020	\$ 7,701	5.33-7.89	\$ 2,564	\$ 1,285	\$ 1,279
	2023	(15,059)	4.59-7.48	(12,680)	(2,379)	(10,301)
Total current recognition				\$	(1,094)	
Remaining deferred (inflows)					\$	(10,301)
Remaining deferred outflows					\$	1,279
Investment (gains)/losses						
	2020	(1,330)	5	\$ (265)	\$ (265)	\$ 0
	2021	12,586	5	5,035	2,518	2,517
	2022	(142,232)	5	(85,339)	(28,446)	(56,893)
	2023	162,161	5	129,729	32,432	97,297
	2024	(18,586)	5	(18,586)	(3,717)	(14,869)
Total current recognition				\$	2,522	
Remaining deferred (inflows)					\$	(71,762)
Remaining deferred outflows					\$	99,814

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

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Total OPEB Liability					
Service cost	\$ 9,130	\$ 9,152	\$ 9,714	\$ 9,553	\$ 9,573
Interest cost	26,675	30,540	36,156	39,067	45,960
Benefit changes due to plan amendments	0	0	0	0	0
Difference between expected and actual experience	2,089	(45,985)	(89,310)	(34,660)	(87,785)
Changes of assumptions	0	(15,059)	0	0	7,701
Benefit payments, including refunds of employee contributions	(32,256)	(28,191)	(34,553)	(70,345)	(64,475)
Net change in total OPEB liability	<u>5,638</u>	<u>(49,543)</u>	<u>(77,993)</u>	<u>(56,385)</u>	<u>(89,026)</u>
Total OPEB liability -- beginning	<u>371,504</u>	<u>421,047</u>	<u>499,040</u>	<u>555,425</u>	<u>644,451</u>
Total OPEB liability -- ending	<u><u>\$ 377,142</u></u>	<u><u>\$ 371,504</u></u>	<u><u>\$ 421,047</u></u>	<u><u>\$ 499,040</u></u>	<u><u>\$ 555,425</u></u>
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 3,684	\$ 6,798	\$ 10,131	\$ 25,116	\$ 42,503
Contributions -- Employee	0	0	0	0	0
Net investment income	64,848	(104,355)	187,128	27,997	46,555
Benefit payments, including refunds of employee contributions	(32,256)	(28,191)	(34,553)	(70,345)	(64,475)
Administrative expense	(1,594)	(1,457)	(1,390)	(1,442)	(1,402)
Other	0	0	0	0	0
Net change in plan fiduciary net position	<u>34,682</u>	<u>(127,205)</u>	<u>161,316</u>	<u>(18,674)</u>	<u>23,181</u>
Plan fiduciary net position -- beginning	<u>726,974</u>	<u>854,179</u>	<u>692,863</u>	<u>711,537</u>	<u>688,356</u>
Plan fiduciary net position -- ending	<u><u>\$ 761,656</u></u>	<u><u>\$ 726,974</u></u>	<u><u>\$ 854,179</u></u>	<u><u>\$ 692,863</u></u>	<u><u>\$ 711,537</u></u>
Net OPEB liability -- ending	<u><u>\$ (384,514)</u></u>	<u><u>\$ (355,470)</u></u>	<u><u>\$ (433,132)</u></u>	<u><u>\$ (193,823)</u></u>	<u><u>\$ (156,112)</u></u>
Plan fiduciary net position as percentage of total OPEB liability	201.95%	195.68%	202.87%	138.84%	128.11%
Covered employee payroll	\$ 9,810,573	\$ 8,771,989	\$ 8,724,926	\$ 8,626,760	\$ 8,320,060
Net OPEB liability position as percentage of covered employee payroll	-3.92%	-4.05%	-4.96%	-2.25%	-1.88%

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Byng	DB	3/1/2024	<ul style="list-style-type: none"> ✓Plan AAA ✓Employee Contribution Pretax ✓No Hybrid Option ✓7 year vesting ✓Payment Option 5 year certain ✓No COLA Option ✓Employee Contribution Plan Maximum at 6.00% 	New Member & New DB Plan	
Durant	DB	4/1/2024	<ul style="list-style-type: none"> ✓Include City Manager 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2020 AA Pretax No 7 5 years No Specified 5.00%
Jenks	DC	6/1/2024	<ul style="list-style-type: none"> ✓Add Participant Loans 	Effective Vesting Employer contr. Employee contr. Loans	5/1/2023 10%/1..100%/10 Variable 5.00% GPU No
Hochatown	CMO	7/1/2024	<ul style="list-style-type: none"> ✓Town Administrator ✓Vesting 100% immediate ✓Employer Contribution Variable ✓Employee Contribution 7.00% GPU ✓No Loans Allowed 	New Member & New DC Plan	