



Board of Trustees

Meeting of June 28, 2024





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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

June 28, 2024

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

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of May 30 and May 31, 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 Public

6. JPMorgan Real Estate: Annual Update from Investment Managers – Larry Ostow
7. Consideration and Possible Action Regarding Contract Committee Report
8. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration and Possible Approval of Revised 2023-2024 OkMRF Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports
 - B. Discussion and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action to Enter Executive Session for Confidential Discussion with the Board Attorney Concerning the Examination of the Investment of Funds with Berkshire Private Equity Fund (*Proposed executive session as authorized by Title 25 Oklahoma Statutes 307B4 which allows executive sessions for the purpose of preserving attorney-client privilege, litigation strategy, and settlement strategies for current and potential litigation matters.*)
 - D. Consideration and Possible Approval of Berkshire Fund XI – F Amended and Restated Confidential Private Placement Memorandum, Related Supplements, Subscription Agreement, Investor Data Sheet, Self-Certification and Related Documents as Recommended by the Investment Committee for DB Implementation and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Consideration and Possible Action on Trustee Retreat Topics and to Help Staff Prioritize Tasks
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 and JPMorgan Reports as Presented During this Meeting
16. Roll Call
17. Adjourn

Posted by 10:00 a.m. June 27, 2024
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116

2024 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS & SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 26, 2024	<ul style="list-style-type: none">✓ ACG: 2024 Capital Market Assumption Analysis and Initiative Review✓ Blackrock: 2023 Year in Review with Global Economic Update✓ Inv. Manager: Blackrock Strategic Income Opportunities	
February 28, 2024	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	♦ 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		♦ 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	♦ Christmas Luncheon after Board Meeting

MINUTES
SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE ADMINISTRATIVE COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND
May 30, 2024

1. Call To Order

The Administrative Committee met to conduct the Administrative Committee business of the Oklahoma Municipal Retirement Fund on May 30, 2024, at 11:02 a.m. with Administrative Chair Johnston presiding.

BOARD OF TRUSTEES

Administrative Committee:

Robert Johnston, City Manager, City of Clinton
Donna Doolen, Retiree, City of Ada
Tamera Johnson, Retiree, City of Shawnee

OTHERS PRESENT:

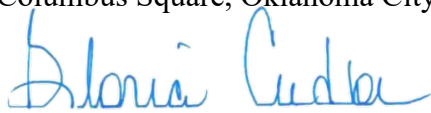
OkMRF Board Members:

Melissa Reames, Retiree, City of Stillwater
Jim Luckett, Jr., Retiree, City of Thomas

OkMRF Staff: Jodi Cox, Executive Director/CEO

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

NOTICE: The agenda for the May 30, 2024, Administrative Committee meeting was posted in Columbus Square, Oklahoma City, Oklahoma by Gloria Cudjoe, by 11:00 a.m. on May 28, 2024.



Signature

2. Review of 2024-2025 Budget

Cox described the various spreadsheets and assumptions used to develop the budget schedules. Each category was reviewed in detail and discussed as follows:

Actuary & Recordkeeping: Up \$47,900 main contributing factors for change:

- Most of this category's increase is due to a \$40K increase on Voya DC recordkeeping fees. Yet, due to markets being extremely favorable during the fiscal year, we are starting with a higher NAV for budgetary projections. DC assets as of March 31, 2024, were \$418M which is approximately 14% higher than the prior year \$367M for the same period. Reminder, today, Voya charges 9 bps which was lowered from 11 bps after five years into our current contract. Since next year will be year ten, CEO has already asked for FY 25-26 consideration for either a price concession or a max cap on the fees charged.
- Dean Actuaries' contract is subject to an annual CPI-U increase based on December to December, resulting in an increase of 3.35%. The Committee was made aware that the March to March increase was 3.58%. All fees proposed were in line with these increases; some categories slightly higher, and some lower, but all hovered close to the CPI increase. In addition, it was proposed to leave DB programming costs at the same PY level. We are anticipating PAS 2.0 programming which has substantive calculation changes, due to the definition of the actuarial equivalent, which resulted from our IRS approved DB prototype master plan. This will be a critical component to ensure a smooth transition upon Member adoption anticipated any time between October 1, 2024, through March 31, 2025.

Administration: Up \$161,500 main contributing factors for change:

- Health insurance up 5.0% for same coverage (OkMRF pays 70% of premium).
- In anticipation of the Fund Accountant's retirement, December 2024, there continues to be a 6-month overlap in the proposed budget for training purposes. This helps Regina get the necessary guidance for the upcoming financial statement audit cycle. Our Fund Accountants have successfully finished the training on GASB 68 reporting/actuarial cycles.
- In January 2024, the Board approved another traveling position, as our Membership has grown. In turn, so have the Funds' responsibilities and commitments to customer service excellence. We have successfully added Kevin to help us meet our goals; but, will begin another nationwide search in June or July to meet our upcoming FY's traveling needs.
- CEO proposed employer contribution rate of 17.75% to OkMRF DB plan rather than required 10.13%, results in \$60K additional contributions to help pay off our shortfall (Unfunded Actuarial Liability or "UAL") of \$246K. Consideration should be given to adding another carrot (incentive) to encourage Staff to remain with the Fund for at least 22 consecutive years to get Staff to OkMRF's premier Plan Level AAA. The last incentive offered was in 2013, if Staff stayed 15 years, they received Plan Level AA benefits. The 17.75% Employer contribution rate covers the required costs either way, with or without the incentive.
- Building lease payments according to lease agreement contributed \$7K to the increase.
- Proposed Staff raises at CEO discretion and Staff merit were discussed.

There was extensive dialogue around the proposed Employer contribution rate of 17.75%, this has historically been budgeted to intentionally pay down the DB plan shortfall. CEO stated the plan now was 91% funded and the fund has made progress on decreasing the UAL. The Committee concluded to propose a 13% Employer contribution rate rather than 17.75%. This proposal would lower this Administration category by \$37,000 and the total for this category to \$1,649,000. CEO will revise schedule to present the Committee's recommendation to the Board.

Attorney: Up \$3,000 main contributing factor for change:

Entire \$3K increase is due to raising the tax attorney retainer. McAfee & Taft hourly rates have increased, and retainer usage is up. The last tax attorney increase was FY 21-22.

Audit: Up \$1,000 per 5-year engagement letter agreed to in March 2022 meeting. This is the third year of this agreement.

Board Travel: Up \$7,000 main contributing factors for change:

- Anticipated more expensive due diligence trip to visit Money Managers in Boston (anticipating up to four Trustees will attend) as compared to prior year's Voya due diligence trip to Atlanta (only two Trustees attended). The Money Manager due diligence trip is expected to be \$5K more than Voya's trip.
- Election unknown contingencies with inflation considerations on Board Travel category.

Custodial: Down \$3,000 main contributing factor for change:

This category is solely DB Northern Trust expenses. The decrease is due to last year's budgeted amount being higher than usage. Coupled with the observation that more DB Participants are being paid using ACH vs. checks, which is a cheaper distribution method with direct budget impact.

Employer Directed Expenses: Remains the same (i.e., flat) here is the category explanation:

Costs outside normal OkMRF shared expenses covered by Dean Actuaries' or McAfee & Taft's retainer. This category is a flow through account for direct expenses charged by our actuary or attorney to help Members with unique plan requests. Members can pay either by invoice or plan asset usage. Examples are: Split hire groups, early retirement windows, upgrades, or downgrades, etc., which call for special actuarial studies and/or legal opinions on complex plan provisions/rules. This category has no budget impact as it is offset by the Credits category below. Budgeted the same as PY.

Insurance: Up \$9,700 main contributing factors for change:

- Anticipated 15% increase to actual premiums billed in PY due to inflation and OkMRF being considered by carriers (per our Broker) as a "higher business risk". Retirement Plan Sponsors have been recent targets by a certain group of attorneys suing for price gouging. Plus, the municipal and retirement plan spaces have shown an increase in cyber threats.
- CEO negotiated several years of price guarantees. All guarantees roll off this next FY.

Investment Advisors: Up \$60,927 main contributing factor for change:

7.25% estimated asset growth and based on a higher DB asset value. Today, DB assets used for budget purposes as of March 31, 2024, were \$744M as compared to last year's level, which was \$670M for the same period. This is an approximate 11% increase. Reminder, we only directly pay one separately managed DB investment manager, which impacts this category. Other facts that do not directly impact OkMRF budget:

- Each DB non-managed account will redeem shares for fees and pay internal fees inside the trust account.
- All DC Participants pay internal money manager fees based on their designated investment option(s) which impacts their personal investment performance but does not directly impact OkMRF budget. Yet, careful consideration is made to negotiate low fees with no commissions or broker dealer fees in the vehicles.

Investment Consultant/ ACG: Up \$7,200 main contributing factor for change:

ACG had increased their retainer with a staged-in approach over three (3) years beginning in FY 21-22 \$210,000, FY 22-23 \$225,000, and FY 23-24 \$240,000 (approved by the board on June 25, 2021). We are now past the highest level. CEO negotiated a CPI only increase capped out at 3% on a go-forward basis. This begins for the upcoming FY. Change results in a 3% increase in ACG's fees.

Public Relations: Up \$5,000 main contributing factors for change:

- Increased sponsorships to Member organizations.
- Voya has stopped covering some of the PR materials production costs. This past FY was the first time OkMRF absorbed some costs since 2015. CEO anticipated this day to come sooner than nine years into the Voya contract. We started internally producing business cards and letterhead.

Representative Travel: Up \$8,500 main contributing factors for change:

- Goal is to have two full-time traveling representatives in upcoming FY, plus CIO and CEO, to achieve better Membership coverage. This includes mileage and hotel inflation considerations.
- Money Manager due diligence trip for two (2) Staff members traveling to Boston this upcoming FY vs. last year's Voya due diligence trip to Atlanta, anticipating slightly higher costs with an extra night or two possibly needed.
- Budgeted for one (1) Staff attendee (Kevin) for CAPPPs certification estimated at \$5K.

Credit offset: Down by \$57,000 main contributing factors for change:

- \$90,000 less in transfers from the DC reserve account. DC administrative expense/errors reserves have been depleted. Therefore, no budget transfers to offset DC expenses are being proposed for FY 24-25.
- \$36,000 more in expected deposit account interest to offset DB expenses as prior years' amount received was significantly higher than the budget had anticipated. This is due to the Feds aggressive rate hikes. We anticipate FY 24-25 deposit account interest to be like the actual interest that was received in FY 23-24, or approximately \$6K per month.

CEO reminded the Committee that last year's goal was to deplete the excess reserves and allow the DC credits to be used to offset DC Participant fees. This was successful, and the Committee was told that the entire account has been or will be close to depletion at the end of fiscal year 2023-2024. Resulting in the DC Program to once again function as a non-profit should. Therefore, the upcoming budget proposed requires an increase to each of the 4-tier fees. Methodology was explained. Trustee Johnson proposed, for future consideration, we could add additional tiers to cover expenses.

In summary, the budget, as revised, results in total administrative fees as a percent of total assets of 26.62 bps, this is after considering the proposed budget revision outlined in the Administration category above. Administrative fees by plan are 25.12 and 29.28 bps, for DB and DC plans, respectively. Our target is to maintain fees to less than one-third of one percent, if feasible.

CEO reported the prior year's estimated actual expenses compared to budget should come in approximately \$185,000 under budget. However, there will be a need for two (2) budget adjustments to Investment Advisors and Credits categories; to be proposed in the June meeting after final expenses are paid. The graphs were reviewed, and questions answered.

3. Discuss and Develop Recommendation for Board Consideration and Possible Action Regarding Budget Adoption and Potential Incentive for Staff DB Program

A special incentive plan was presented. CEO explained it was to encourage Staff to work for OkMRF for at least 22 years of consecutive Service to achieve the premier AAA benefit formula. Reminder, there are Staff Members that have been working on the OkMRF Trust account for more than the 22 year requirement; however, OkMRF became an employer and began offering benefits in 2005. Two studies were reviewed Study 1 included the CEO and Study 2 excluded the CEO. The development of plan contribution requirements were reviewed for both studies. Each resulted in an increase to the UAL. The Committee was in unanimous agreement that all employees should be considered and included. Therefore, the Committee focused on Study 1. CEO was questioned on the reason for the 22 years, this was in hopes of incenting the next generation to show a clear career path to ultimately attain the premier DB plan that OkMRF offers, that is, after OkMRF loyalty and service is demonstrated. It also offers a potential incentive for Staff Members that are currently closer to retirement age, to hopefully stay on another 2 to 4 more years, with their current ages, 22 years of Service could be achievable.

The proposed incentive would require a 12.17% Employer contribution, which is still less than the 13% in the proposed budget. Bottomline: The 13% Employer contribution rate, supports the existing actuarial contribution rate and the proposed incentive plan change, if adopted. Yet, it was noted that the incentive plan would increase the UAL by \$150,071. Additional facts discussed were:

- The existing vesting schedule for any OkMRF employee to receive a pension on the Plan BB formula is 5 years.
- The existing plan has a built in AA incentive formula which is achievable if Staff serves 15 years, or 10 more years.
- The AAA proposed incentive plan would reward Staff members if they continued to serve an additional 7 more years, for the total of 22 years of Service.

The Administrative Committee agreed that the budget was satisfactory, with the minor adjustment to lower the Employer contribution rate to the Staff's DB pension plan from 17.75% to a 13% contribution rate. They discussed that the 13% rate would not only be adequate to cover the actuarial required 10.13% Employer rate but would also be ample to cover the required 12.12% rate for the proposed Incentive on the Staff's DB Program. Doolen made a motion, seconded by Johnson to propose a recommendation to the Board to accept the proposed budget, with the one noted change. And to propose to the Board the incentive plan as presented in an upcoming meeting.

Johnston: Yes

Doolen: Yes

Johnson: Yes

4. Review of Proposed Executive Director 2024-25 Goals and Objectives

Cox distributed Executive Director/CEO goals for the upcoming fiscal year. Goals were outlined and focused on three (3) primary categories: Trustees, Staff, and Membership with underlying objectives and corresponding action plans.

Doolen requested one additional goal for the Membership be added and the Chair asked the CEO to make available to the entire Board, if desired.

5. New Business

No new business.

6. **Adjourn**

With no further discussion, Doolen declared the meeting adjourned at 12:38 p.m.

Robert Johnston, Administrative Chair

Donna Doolen, Chairman

Respectfully submitted by:



Jodi S. Cox, CEO/Executive Director

**MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
May 31, 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 May 31, 2024, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
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
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang

OTHERS PRESENT:

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

OkMRF Attorney: David Davis

Other:	Haley Rives, ACG (<i>via video</i>)
	Dan Bledsoe, Finley & Cook
	Unidentified (2), (<i>via video</i>)

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

Doolen welcomed everyone and called the meeting to order.

<p>NOTICE: The agenda for May 31, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on May 30, 2024.</p>

<p>_____ Signature(s)</p>

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of April 26, 2024, Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of April 30, 2024**

Option	Value By Fund
Defined Benefit	\$ 719,984,236.63
International Investment Equity	8,903,979.39
Aggressive Equity	18,163,735.17
Real Assets Fund	728,125.07
ESG US Stock Fund	1,812,132.44
Global Equity	12,316,770.54
Growth and Value Equity	26,227,672.65
S & P 500 Index	42,445,889.67
Target Retirement 2065	246,528.31
Target Retirement 2060	10,926,554.62
Target Retirement 2055	10,381,033.78
Target Retirement 2050	15,825,725.86
Target Retirement 2045	20,190,905.29
Target Retirement 2040	24,346,187.18
Target Retirement 2035	30,365,864.38
Target Retirement 2030	35,349,612.77
Target Retirement 2025	41,058,571.64
Target Retirement 2020	19,339,694.29
Target Retirement Income	18,343,836.61
Total Yield Bond Fund	7,105,646.43
Bond Index	14,096,880.40
Voya Fixed Plus III	48,532,598.53
Loan Portfolio	8,206,018.45
Self Directed Brokerage	379,056.28
Total Assets	\$ 1,135,277,256.38

C. Purchases and Sales of Assets for April 2024

D. Administrative Expenses and Fees

Expenses and Fees for May

Actuary & Recordkeeping	\$	49,551.00
Administration		137,263.80
Attorney		3,750.00
Audit		22,000.00
Board Travel		6,510.28
Employer Directed Expense		7,520.00
Insurance		0.00
Investment Advisors		0.00
Custodial		10,655.98
Investment Consultant		0.00
Public Relations		3,147.14
Representative Travel		4,852.72
EXPENSES	\$	<u>245,250.92</u>

E. Benefit Payments and Contribution Refunds for April 2024

F. Consideration and Possible Action on the Review and Selection of Most Favored Nations Warburg Pincus Global Growth 14 Provisions, as Recommended by ACG and Legal Counsel

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. **Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2023, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Bledsoe presented the review of this report related to the management assertions for the census data utilized to provide the Members their respective GASB 68 reporting requirement. Census data has two (2) major categories: active participants and retirees with various elements evaluated under each category. Criteria for the information being evaluated provides for an exception of 5% for tests performed. No exceptions or issues noted, resulting in an unmodified opinion being issued based on management's assertions.

7. **Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2023, Defined Benefit Schedule of Changes in Fiduciary Net Position by Employer and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Bledsoe presented the review of this report, noting that report was modified this year to recognize GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, for the Retiree Medical Plans reflected in the Schedule of Changes in Fiduciary Net Position by Member. No exceptions or issues noted, resulting in an unmodified opinion being issued for fiduciary net position of the Plan and the changes in the fiduciary net position presented in the schedule of each Member.

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

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

Rives briefly reviewed the Market Snapshot information. April saw a pullback due to some mixed economic data but has been overridden by what transpired in May. First quarter economic growth as measured by GDP came in softer than expected and there was weakness on the inflation front. Inflationary numbers were disappointing in January, February, and March, so the pullback in April was because markets had to readjust expectations to what the Federal Reserve would do next. All eyes are on consumer spending and the upcoming elections; therefore, expect short-term volatility until November. However, post-election, typically should see a market rally irrespective of the outcome due to less uncertainty.

The ASAP reports were briefly reviewed. The DB Portfolio long-term performance was as expected with more return and less risk. Monthly returns reflective of the April pullback, but during this month of May, most losses have been made back. Still showing strong returns and outperformance over the past 12 months. The fixed income managers have done well with diversification and providing portfolio protection with the real estate allocation being the detractor. ACG continues to be in conversation with JPM real estate management as to their strategies and changes anticipated. Rives provided an overview of JPM's fee incentive option related to the exit queue. Since they will be presenting next month and providing further information, the incentive can be evaluated and discussed before the deadline of August 31, 2024.

The DC Investment Options reflected the same pullback in April across all options. Growth and Value active managers reflecting strong outperformance for the year. The Aggressive option with the smaller cap stocks reflected a more pronounced pullback for April but still good outperformance as compared to benchmarks. Integrity was under its' benchmark for the month due to fears of rates falling and a potential recession, so sector weightings were shifted accordingly to be more defensive. The International Equity option performed as

expected. Axiom and Harding Loevenier are both positioned for a rebound of the China consumer. ESG, Real Assets, and the Total Bond Yield options are performing as expected with no concerns. Target Date funds continue to perform exactly in line with expectations and continue to see substantial dollars flow into these passive strategies from Participants.

Rives called attention to the Performance vs. Objectives schedule within the Quarterly Report for the period ending March 31, 2024. All four (4) objectives were met for both the five (5) and ten (10) year periods, with the Plan's annualized gross return exceeding the actuarial interest rate assumption, the total return of the policy index, ranking in the top one third (1/3rd) percentile ranking when compared to similar portfolios, and the standard deviation was less volatile with a higher return over the policy index. Additionally, the percentile peer rankings were discussed for the various periods, short-term of three (3) months to ten (10) years. Once again, the longer term horizons and the consistency of performance are more important to focus on. Not to say that shorter term performance should be ignored, the board has seen enough to know that peer group rankings can change a lot over a one year timeframe. For the five (5) and ten (10) year ranking, the portfolio percentile ranking is 34th and 28th of peers with similar portfolio allocations and the 40th and 36th ranking of average or median public pension plans of comparable size. Anchoring on these longer-term objectives, performance, measurement, and monitoring over an appropriate time horizon reflects this consistent long-term outperformance.

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

No action taken.

9. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration of Adoption or Rejection of the 2024-2025 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Administrative Committee Chair Johnston reported that the committee met the previous day to consider the CEO goals for FY 24-25, a proposal for the staff's pension plan to be considered at next month's meeting, and the budget categories and details for the FY 24-25 proposed budget. Johnston indicated the Administrative Committee has developed a proposed recommendation for Board consideration after Cox provides an overview of the proposed budget.

Cox discussed the various schedules related to the budget proposal. First, was the anticipated budget vs. actual for this FY ending June 30, 2024. Total expenses are expected to come in under budget and there will be two (2) line items that will be presented for amendment at the June meeting.

Cox handed out an updated schedule to Trustees that reflected the proposed revision to be recommended by the Administrative Committee based on the review from the previous day. The proposed change is to the Administration, Staff and Support category, with a reduction of \$37,000. This reduction is related to reducing the overfunding of employer contributions to reduce the unfunded actuarial liability of the Staff's DB Plan. The contribution rate is proposed to be reduced from 17.75% to 13%, which covers the recommended actuarial rate with the inclusion of some overfunding.

Summarization for the proposed budget results in an increase of \$329,000 (not \$366,000 as originally prepared). This will be an increase to the DB budget of about \$132,000 and then an increase to the DC budget of about \$197,000. The DC increase is mainly because accumulated reserves were offsetting expenses and depleted as planned. Participants were given a big price break last year, because too much had built up in the DC reserves. OkMRF was pleased to pass that along to our DC Participants. Reserves are now depleted. So, for FY 24 -25, OkMRF must budget enough and raise enough from DC accounts to afford this year's proposed budget. This resulted in the four (4) tier fee schedule to be increased modestly, ranging from the lowest annual fee, of \$45.00 up to the highest of \$438.00. This increase will be fully communicated to participants in their annual statements. With this proposed change, the overall administrative basis point fees for the DC Plan will be 29.28 basis points, an increase of 1.51 basis over previous year and for the DB Plan will be 25.12 basis points, a decrease of 1.49 basis point from previous year.

Motion made by Johnston, seconded by Reames to adopt 2024-2025 Budget as amended by recommendation of the Administrative Committee reducing the employer contribution rate to 13% for a reduction of \$37,000 to the Administration, Staff and Support category.

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

NAY: None

10. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for the OkMRF Members, including Town of Leedy, as a new Member with a DB Plan. Whatley was recognized for his efforts on the Town of Leedy.

12. OkMRF Staff Report

Cox reported on the following:

- JPM Real Estate will be presenting at next month's meeting and providing more information on a fee credit option being proposed.
- Final Budget for FY 23-24 with any amendments necessary will be on the agenda.
- Chair and CEO will sign representation letters for both Finley & Cook GASB related audits.
- Trustee nomination updates for District 4 and the At-large positions are no nominations received for District 4 and three (3) nominations have been received for Trustee Johnston, with another known opponent nomination expected shortly.
- Annual Trustee Retreat is June 27th with a start time of 9:00 a.m. and a theme of "Ahoy! Navigating to Retirement Safe Harbor." Nautical or vacation casual attire suggested.
- Mayor's Council of Oklahoma Summer Conference is at Weatherford on June 12 – 14. CEO to attend.
- City Management Association of Oklahoma is at Enid, July 17 – 19. Three (3) of your Staff are plan on attending.

Davis reported on the following:

- The Berkshire Private Equity Agreement review has been ongoing and is down to a few remaining issues. Compliments to Staff for their observations and questions during this process. Cox expressed thanks back to Davis for his review of the agreement and prudent eye.

13. New Business

None.

14. Trustee/Member Comments

None.

15. Acknowledge the Review and Acceptance of ACG and Finley & Cook Reports as Presented During this Meeting

Motion made by Rooney, seconded by Reames to accept the reports as received from ACG and Finley & Cook.

Motion carried:

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

NAY: None

16. Roll Call

Whatley reported a quorum present.

17. Adjourn

With no further business to conduct, the meeting was adjourned at 11:47 a.m.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Rhnea Stewart

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
5/31/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 737,427,397.90	2.66%	1.84%	5.43%	12.96%	1.60%	7.47%	6.39%
International Investment Equity	\$ 9,253,189.51	3.72%	4.52%	6.01%	16.09%	-0.71%	6.96%	4.98%
Aggressive Equity	\$ 18,649,140.66	3.45%	-0.18%	3.51%	22.72%	0.83%	10.54%	8.38%
Real Assets Fund	\$ 737,422.70	2.73%	1.40%	0.22%	7.12%	1.72%	4.72%	2.27%
ESG US Stock Fund	\$ 1,866,297.33	2.91%	-0.69%	3.99%	19.11%	6.46%	13.73%	13.12%
Global Equity	\$ 12,765,494.23	4.46%	4.06%	9.18%	24.16%	5.54%	12.08%	8.75%
Growth and Value Equity	\$ 27,412,830.73	4.59%	3.38%	10.73%	28.98%	7.56%	15.51%	12.35%
S & P 500 Index	\$ 44,462,446.31	4.96%	3.90%	11.28%	28.16%	9.53%	15.76%	12.66%
Target Retirement 2065	\$ 255,707.91	4.12%	3.04%	6.30%	19.59%	2.56%	N/A	N/A
Target Retirement 2060	\$ 11,614,866.43	4.11%	3.03%	6.30%	19.58%	2.56%	10.01%	N/A
Target Retirement 2055	\$ 10,873,797.63	4.11%	3.03%	6.30%	19.59%	2.56%	10.01%	7.77%
Target Retirement 2050	\$ 16,641,227.62	4.08%	3.01%	6.22%	19.45%	2.52%	9.99%	7.75%
Target Retirement 2045	\$ 21,084,625.13	3.97%	2.89%	5.87%	18.38%	2.30%	9.66%	7.60%
Target Retirement 2040	\$ 25,274,785.23	3.84%	2.75%	5.47%	17.28%	2.09%	9.18%	7.31%
Target Retirement 2035	\$ 31,600,110.01	3.63%	2.56%	4.92%	16.01%	1.82%	8.63%	6.98%
Target Retirement 2030	\$ 36,646,100.64	3.32%	2.39%	4.37%	14.68%	1.62%	8.04%	6.60%
Target Retirement 2025	\$ 41,904,095.88	2.75%	2.24%	3.49%	12.19%	1.29%	7.05%	5.98%
Target Retirement 2020	\$ 19,633,124.15	2.28%	1.91%	2.55%	9.76%	1.08%	5.69%	4.97%
Target Retirement Income	\$ 18,611,227.92	2.20%	1.84%	2.39%	9.18%	1.07%	4.80%	3.90%
Total Yield Bond Fund	\$ 7,199,414.06	1.67%	0.52%	-0.39%	3.83%	-1.35%	1.51%	2.20%
Bond Index ¹	\$ 14,322,490.01	1.68%	0.03%	-1.57%	1.27%	-3.15%	-0.20%	1.23%
Voya Fixed Plus III	\$ 47,418,567.64	0.19%	0.56%	0.93%	2.22%	1.94%	2.00%	1.87%
Loan Portfolio	\$ 8,217,216.15							
Self Directed Brokerage	\$ 417,285.97							
Total Assets	\$ 1,164,288,861.75							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended May 31, 2024

Contributions		
Employer	\$ 1,423,048.21	
Employee	<u>702,010.27</u>	
Total		\$ 2,125,058.48
Investment income:		
Interest	44,654.52	
Dividends	<u>517,542.31</u>	
	562,196.83	
Less: Beginning accrual	(275,020.87)	
Add: Ending accrual	<u>282,675.68</u>	
Net income received	569,851.64	
Appreciation in fair value of investments	18,779,408.60	
Investment expenses	(124,633.54)	
Administrative expenses	<u>(135,810.89)</u>	
Net investment income		<u>19,088,815.81</u>
Total additions		21,213,874.29
Payment of benefits and member refunds	(3,724,312.45)	
Transfers in (out)	(4,833.91)	
Withdrawal of plan member	(41,566.66)	
Net increase (decrease) for month		<u>17,443,161.27</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>719,984,236.63</u>
End of month		\$ <u><u>737,427,397.90</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of May 2024

				Cash % of Each Mgr's Assets	managers' Assets as % of Group	managers' Assets as % of Total
Defined Benefit	Market Value	Cash	Total Assets			
<u>Equity Managers:</u>						
Warburg Pincus Private Equity **	\$ 7,393,577.00	133,949.30	7,527,526.30	1.78%	2.37%	1.03%
River Road Small Cap Value	34,492,524.61	3,741,268.34	38,233,792.95	9.79%	12.04%	5.23%
State Street S&P 500	232,313,884.96	69,308.91	232,383,193.87	0.03%	73.21%	31.77%
William Blair SMID Growth	36,973,632.29	12,561.72	36,986,194.01	0.03%	11.65%	5.06%
K2 Long/Short Equity**	2,288,091.00	8,303.90	2,296,394.90	0.36%	0.72%	0.31%
Equity Totals	\$ 313,461,709.86	3,965,392.17	317,427,102.03	1.25%	99.99%	43.40%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 36,189,315.87	0.00	36,189,315.87	0.00%	26.66%	4.95%
Amundi Multi-Sector	47,156,126.41	0.00	47,156,126.41	0.00%	34.75%	6.45%
BlackRock Strategic Income	52,331,150.56	36,892.73	52,368,043.29	0.07%	38.59%	7.16%
Fixed Totals	\$ 135,676,592.84	36,892.73	135,713,485.57	0.03%	100.00%	18.56%
<u>International Equity</u>						
Artisan Value Institutional	\$ 57,145,429.21	0.00	57,145,429.21	0.00%	28.91%	7.81%
Ninety One Intl Dynamic Equity	55,079,960.76	0.00	55,079,960.76	0.00%	27.86%	7.53%
Axiom Emerging Markets Equity	35,638,111.17	0.00	35,638,111.17	0.00%	18.03%	4.87%
WCM Focused Intl Growth	49,744,115.00	58,333.82	49,802,448.82	0.12%	25.20%	6.81%
International Totals	\$ 197,607,616.14	58,333.82	197,665,949.96	0.03%	100.00%	27.02%
<u>Real Estate</u>						
Clarion Lion Industrial Core **	28,373,896.00	0.00	28,373,896.00	0.00%	35.12%	3.88%
JPMorgan Real Estate Strategic	\$ 33,452,156.53	0.00	33,452,156.53	0.00%	41.40%	4.57%
JPMorgan Real Estate Special Situation	18,876,163.72	92,648.19	18,968,811.91	0.49%	23.48%	2.60%
Real Estate Totals	\$ 80,702,216.25	92,648.19	80,794,864.44	0.11%	100.00%	11.05%
Asset AllocationTotals	\$ 727,448,135.09	4,153,266.91	731,601,402.00			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	2,397,764.26	2,397,764.26			
Deposit	0.00	3,428,231.64	3,428,231.64			
Cash Total	\$ 0.00	5,825,995.90	5,825,995.90			
Asset Allocation						
Asset Totals	\$ 727,448,135.09	\$ 9,979,262.81	\$ 737,427,397.90		Target Split:	Actual Split:
				Equity	40.00%	43.40%
				Fixed	20.00%	18.56%
				International	25.00%	27.02%
				Real Estate	15.00%	11.05%

* Not included in Target Split or Actual Split Calculations.

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

Accounting Statements

31 May 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 1 of 4

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	0.00	236,084.94	173,694.10	62,390.84	0.00	62,390.84	236,084.94	0.032%
United Kingdom - USD	0.00	560,216.68	586,533.48	-26,316.80	0.00	-26,316.80	560,216.68	0.076%
United States - USD	14,019.27	33,589,369.16	26,455,524.95	7,133,844.21	0.00	7,133,844.21	33,603,388.43	4.557%
Total common stock	14,019.27	34,385,670.78	27,215,752.53	7,169,918.25	0.00	7,169,918.25	34,399,690.05	4.665%
Funds - common stock								
Emerging Markets Region - USD	0.00	36,973,632.29	29,528,857.99	7,444,774.30	0.00	7,444,774.30	36,973,632.29	5.014%
Global Region - USD	0.00	90,718,071.93	69,886,383.33	20,831,688.60	0.00	20,831,688.60	90,718,071.93	12.302%
International Region - USD	0.00	57,145,429.21	36,224,147.24	20,921,281.97	0.00	20,921,281.97	57,145,429.21	7.749%
United States - USD	0.00	232,313,884.96	110,884,244.49	121,429,640.47	0.00	121,429,640.47	232,313,884.96	31.503%
Total funds - common stock	0.00	417,151,018.39	246,523,633.05	170,627,385.34	0.00	170,627,385.34	417,151,018.39	56.568%
Total equities								
Total equities	14,019.27	451,536,689.17	273,739,385.58	177,797,303.59	0.00	177,797,303.59	451,550,708.44	61.233%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	83,345,442.28	74,291,846.64	9,053,595.64	0.00	9,053,595.64	83,345,442.28	11.302%
Total funds - corporate bond	0.00	83,345,442.28	74,291,846.64	9,053,595.64	0.00	9,053,595.64	83,345,442.28	11.302%
Funds - other fixed income								
United States - USD	229,006.39	52,466,123.38	55,580,143.51	-3,114,020.13	0.00	-3,114,020.13	52,695,129.77	7.146%
Total funds - other fixed income	229,006.39	52,466,123.38	55,580,143.51	-3,114,020.13	0.00	-3,114,020.13	52,695,129.77	7.146%

Accounting Statements

31 May 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 2 of 4

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	229,006.39	135,811,565.66	129,871,990.15	5,939,575.51	0.00	5,939,575.51	136,040,572.05	18.448%

Real Estate

Real estate								
United States - USD	0.00	80,702,216.25	85,869,572.16	-5,167,355.91	0.00	-5,167,355.91	80,702,216.25	10.944%
Total real estate	0.00	80,702,216.25	85,869,572.16	-5,167,355.91	0.00	-5,167,355.91	80,702,216.25	10.944%

Total real estate	0.00	80,702,216.25	85,869,572.16	-5,167,355.91	0.00	-5,167,355.91	80,702,216.25	10.944%
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Venture Capital and Partnerships

Partnerships								
United States - USD	0.00	57,786,280.00	27,626,365.00	30,159,915.00	0.00	30,159,915.00	57,786,280.00	7.836%
Total partnerships	0.00	57,786,280.00	27,626,365.00	30,159,915.00	0.00	30,159,915.00	57,786,280.00	7.836%

Total venture capital and partnerships	0.00	57,786,280.00	27,626,365.00	30,159,915.00	0.00	30,159,915.00	57,786,280.00	7.836%
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Hedge Fund

Hedge equity								
United States - USD	0.00	1,639,503.00	4,269,351.96	-2,629,848.96	0.00	-2,629,848.96	1,639,503.00	0.222%
Total hedge equity	0.00	1,639,503.00	4,269,351.96	-2,629,848.96	0.00	-2,629,848.96	1,639,503.00	0.222%

Total hedge fund	0.00	1,639,503.00	4,269,351.96	-2,629,848.96	0.00	-2,629,848.96	1,639,503.00	0.222%
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Cash and Cash Equivalents

Currency

Accounting Statements

31 May 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 3 of 4

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	-79,509.15	0.00	0.00	0.00	0.00	0.00	-79,509.15	-0.011%
Total currency	-79,509.15	0.00	0.00	0.00	0.00	0.00	-79,509.15	-0.011%
Funds - short term investment								
United States - USD	39,650.02	9,939,612.79	9,939,612.79	0.00	0.00	0.00	9,979,262.81	1.353%
Total funds - short term investment	39,650.02	9,939,612.79	9,939,612.79	0.00	0.00	0.00	9,979,262.81	1.353%
Total cash and cash equivalents	-39,859.13	9,939,612.79	9,939,612.79	0.00	0.00	0.00	9,899,753.66	1.342%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-364,931.30	-364,931.30	0.00	0.00	0.00	-364,931.30	-0.049%
Total pending trade purchases	0.00	-364,931.30	-364,931.30	0.00	0.00	0.00	-364,931.30	-0.049%
Pending trade sales								
Pending trade sales	0.00	5,177,977.50	5,177,977.50	0.00	0.00	0.00	5,177,977.50	0.702%
Total pending trade sales	0.00	5,177,977.50	5,177,977.50	0.00	0.00	0.00	5,177,977.50	0.702%
Other payables								
Other Payables	0.00	-5,004,681.70	-5,004,681.70	0.00	0.00	0.00	-5,004,681.70	-0.679%
Total other payables	0.00	-5,004,681.70	-5,004,681.70	0.00	0.00	0.00	-5,004,681.70	-0.679%
Total adjustments to cash	0.00	-191,635.50	-191,635.50	0.00	0.00	0.00	-191,635.50	-0.026%

*Generated by Northern Trust from periodic data on 21 Jun 24 B002

Accounting Statements

Account number OKMUNT

31 May 24

OKMRF UNIT ACCOUNTS

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						225,469,276.90		
Total Unrealized Losses						-19,369,687.67		
Total	203,166.53	737,224,231.37	531,124,642.14	206,099,589.23	0.00	206,099,589.23	737,427,397.90	100.000%

Total Cost incl. Accruals 531,327,808.67

Total Units: 7,808,478.91

Unit Value: \$94.439315

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

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	5/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Town of Adair	4,141.63	\$ 388,146.99	\$ 2,986.09	\$ 391,133.08	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73
City of Altus	263,334.30	24,210,447.79	658,662.91	24,869,110.70	23,730,415.12	21,686,601.56	26,251,595.20
City of Alva	63,049.53	5,803,851.34	150,503.41	5,954,354.75	5,683,080.76	5,102,862.98	5,984,867.20
City of Antlers	20,080.28	1,850,600.81	45,767.23	1,896,368.04	1,787,599.19	1,592,371.22	1,867,274.40
City of Ardmore	482,873.78	44,475,890.24	1,126,378.59	45,602,268.83	43,501,200.64	39,361,712.70	46,350,679.90
City of Bartlesville	282,985.14	26,101,147.50	623,775.32	26,724,922.82	25,648,381.99	23,498,612.80	27,807,264.09
City of Bartlesville RM	6,303.59	581,948.80	13,357.80	595,306.60	574,494.06	545,291.14	669,000.55
City of Bethany	328,172.68	30,294,992.39	697,411.02	30,992,403.41	29,894,732.36	28,307,303.56	34,731,307.07
Bethany/Warr Acres PWA	31,055.01	2,876,862.00	55,951.48	2,932,813.48	2,878,969.77	2,884,352.37	3,487,200.98
Town of Billings	3,264.77	299,903.37	8,419.35	308,322.72	291,883.62	260,690.95	304,179.21
Town of Binger	2,823.20	259,571.65	7,049.52	266,621.17	254,017.98	235,278.09	283,512.90
City of Blackwell	66,683.93	6,149,205.78	148,378.51	6,297,584.29	6,175,118.65	5,960,604.65	6,998,479.52
Town of Blair	8,612.56	792,939.35	20,424.53	813,363.88	774,507.92	697,004.19	789,759.46
City of Boise City	19,553.09	1,805,024.40	41,555.75	1,846,580.15	1,782,663.75	1,684,663.36	2,055,730.61
Town of Bokchito	3,033.11	277,793.12	8,651.51	286,444.63	263,464.22	215,670.54	235,788.60
Town of Braman	1,169.19	109,849.87	567.81	110,417.68	113,186.12	125,489.38	177,212.34
City of Bristow	48,093.78	4,427,628.73	114,314.87	4,541,943.60	4,326,663.93	3,957,170.89	4,754,159.04
City of Broken Bow	96,761.12	8,898,434.82	239,619.47	9,138,054.29	8,670,710.82	7,625,913.45	8,742,072.34
Town of Buffalo	12,185.65	1,125,059.62	25,744.57	1,150,804.19	1,115,447.32	1,047,033.16	1,273,392.79
Town of Burns Flat	10,908.74	1,005,103.39	25,110.67	1,030,214.06	981,675.36	899,196.07	1,063,466.35
Town of Byng	15.16	686.51	745.06	1,431.57	-	-	-
Town of Calera	16,767.00	1,533,431.34	50,032.92	1,583,464.26	1,490,739.29	1,385,979.43	1,598,982.05
Central Oklahoma MCD	27,680.81	2,544,611.57	69,545.21	2,614,156.78	2,469,369.52	2,203,894.97	2,578,837.28
City of Chandler	47,281.55	4,364,190.50	101,046.47	4,465,236.97	4,238,699.00	3,784,689.66	4,383,461.41
City of Checotah	38,089.80	3,521,499.02	75,676.05	3,597,175.07	3,396,241.38	3,021,276.40	3,509,547.89
City of Cherokee	6,407.77	585,536.58	19,609.00	605,145.58	555,317.14	490,577.86	562,622.42
City of Chickasha	199,588.02	18,698,768.32	150,187.35	18,848,955.67	18,449,383.20	17,389,316.52	21,381,692.30
Town of Chouteau	127.63	11,794.14	258.74	12,052.88	11,691.18	11,110.79	13,711.85
City of Claremore	252,596.01	23,235,812.28	619,181.72	23,854,994.00	22,649,252.22	20,371,912.79	23,887,587.49
Town Cleo Springs	1,248.19	116,395.86	1,482.31	117,878.17	120,258.57	126,373.98	217,197.90
City of Cleveland	32,831.49	3,030,959.78	69,623.23	3,100,583.01	3,003,767.43	2,777,689.03	3,418,016.29
City of Clinton	174,869.90	16,136,555.51	378,037.67	16,514,593.18	15,911,398.86	14,817,761.27	17,753,782.94
City of Collinsville	52,462.79	4,813,285.66	141,264.28	4,954,549.94	4,644,569.06	4,056,693.55	4,844,092.91
Town of Copan	1,247.29	115,608.87	2,184.46	117,793.33	114,057.12	100,217.62	110,128.91
City of Cordell	62,446.47	5,770,283.12	127,119.11	5,897,402.23	5,723,701.07	5,420,707.75	6,598,523.94
City of Cushing	247,173.35	22,852,518.40	490,363.42	23,342,881.82	22,617,740.76	21,275,575.99	26,073,950.04
City of Davis	32,046.52	2,946,873.00	79,578.03	3,026,451.03	2,867,063.69	2,591,195.40	3,028,986.90
City of Del City	245,858.96	22,745,214.03	473,537.30	23,218,751.33	22,189,758.29	20,154,900.50	23,602,360.42
City of Dewey	29,822.71	2,747,866.19	68,569.80	2,816,435.99	2,687,756.11	2,401,940.53	2,788,710.81
City of Drumright	31,111.76	2,869,212.58	68,960.79	2,938,173.37	2,815,543.65	2,616,885.23	3,181,101.51
City of Durant	320,068.03	29,467,176.79	759,829.16	30,227,005.95	28,922,149.97	26,563,304.42	31,684,920.07
City of El Reno	85,539.27	7,867,507.39	210,762.93	8,078,270.32	7,642,891.20	6,891,613.31	8,122,668.95
City of Eufaula	18,198.37	1,674,693.73	43,948.12	1,718,641.85	1,630,813.20	1,465,189.05	1,763,033.46
Town of Fort Cobb	2,943.30	271,757.51	6,205.72	277,963.23	268,265.34	253,738.70	309,750.50
Foss Reservoir PWA	12,567.42	1,156,804.19	30,054.67	1,186,858.86	1,127,624.95	1,030,878.55	1,217,576.40
City of Frederick	59,451.63	5,470,187.03	144,384.23	5,614,571.26	5,372,719.50	4,896,393.19	5,818,322.88
City of Garber	2,546.05	232,211.18	8,236.20	240,447.38	218,244.22	180,470.07	184,430.53
City of Geary	23,064.84	2,123,726.27	54,501.25	2,178,227.52	2,079,892.28	1,899,545.02	2,215,599.77
Town of Goodwell	3,728.23	338,072.12	14,019.62	352,091.74	334,141.88	308,980.30	402,887.95
Town of Gore	13,280.45	1,220,134.37	34,062.00	1,254,196.37	1,186,209.26	1,052,440.11	1,226,330.02
Town of Granite	21,976.35	2,025,512.09	49,919.34	2,075,431.43	1,997,707.28	1,817,895.12	2,182,754.14
City of Guthrie	89,815.71	8,258,490.17	223,643.52	8,482,133.69	8,069,350.20	7,449,821.31	8,798,075.08
City of Guymon	68,042.05	6,283,944.33	141,900.47	6,425,844.80	6,234,693.66	6,155,764.14	7,528,767.46
City of Harrah	43,490.00	4,006,197.12	100,968.67	4,107,165.79	3,875,996.39	3,445,846.09	4,043,121.42
City of Healdton	22,554.10	2,075,172.40	54,820.92	2,129,993.32	2,026,717.40	1,817,491.82	2,131,343.04
City of Henryetta	47,149.92	4,329,269.87	123,536.69	4,452,806.56	4,478,290.74	3,891,741.76	5,100,982.60
City of Hooker	15,357.83	1,425,690.44	24,692.70	1,450,383.14	1,402,820.64	1,326,070.60	1,646,806.51
Town of Hulbert	13,000.60	1,190,027.28	37,740.47	1,227,767.75	1,136,031.75	970,162.63	1,107,281.57
Town of Hydro	4,484.81	413,771.32	9,771.37	423,542.69	410,963.94	377,912.14	470,613.68
Town of Kansas	2,017.85	185,319.02	5,245.81	190,564.83	178,165.14	159,918.58	181,659.69
Town of Kiefer	3,120.64	287,465.12	7,245.56	294,710.68	271,791.81	218,568.47	230,716.92
Town of Kingston	9,175.48	838,401.22	28,125.17	866,526.39	831,532.85	767,367.13	927,202.38
City of Krebs	9,407.43	862,699.03	25,731.81	888,430.84	817,865.14	685,998.89	757,411.55
Town of Laverne	19,278.82	1,770,475.78	50,202.73	1,820,678.51	1,712,343.67	1,527,172.27	1,815,395.83
Town of Leedey	21.27	929.84	1,079.11	2,008.95	-	-	-
City of Lindsay	65,557.65	6,046,247.51	144,972.27	6,191,219.78	5,928,381.46	5,448,828.59	6,512,706.58
City of Madill	48,727.18	4,482,142.85	119,618.80	4,601,761.65	4,330,396.48	3,883,191.46	4,446,509.40
Town of Mannford	51,311.46	4,705,151.68	140,667.77	4,845,819.45	4,503,127.16	3,918,613.65	4,413,949.60
Town of Mannford RM	750.55	69,046.80	1,834.75	70,881.55	67,228.10	60,389.40	70,630.30
City of Marietta	17,610.84	1,620,213.57	42,941.73	1,663,155.30	1,580,971.41	1,399,422.66	1,622,652.96
Marietta PWA	7,456.29	684,340.31	19,826.62	704,166.93	660,053.00	580,199.73	664,216.78

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	5/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
City of McLoud	13,850.52	1,269,480.60	38,552.80	1,308,033.40	1,227,171.50	1,065,779.39	1,184,506.05
City of Medford	44,127.53	4,074,711.34	92,662.46	4,167,373.80	4,056,087.01	3,748,158.60	4,609,235.71
Town of Meeker	10,248.30	941,924.47	25,917.62	967,842.09	916,829.03	814,368.56	950,447.44
City of Miami	160,980.42	14,809,617.12	393,263.27	15,202,880.39	14,420,820.20	12,847,889.49	15,130,413.37
Town of Mooreland	16,823.60	1,552,198.14	36,610.82	1,588,808.96	1,530,502.88	1,432,333.82	1,766,367.55
Mountain Park MCD	13,178.66	1,214,504.34	30,079.32	1,244,583.66	1,189,001.86	1,109,902.77	1,321,111.55
Town of Muldrow	30,697.83	2,840,255.47	58,826.91	2,899,082.38	2,754,664.01	2,507,928.84	2,972,788.17
City of Muskogee	(0.00)	41,566.66	(41,566.66)	-	40,471.79	38,223.46	48,079.00
City of Mustang	110,866.80	10,200,818.11	269,366.72	10,470,184.83	9,922,321.40	8,880,271.54	10,384,236.79
City of Newkirk	13,040.99	1,209,170.20	22,412.03	1,231,582.23	1,183,001.96	1,113,530.09	1,370,794.91
City of Nichols Hills	137,608.06	12,657,496.25	338,114.95	12,995,611.20	12,990,082.87	11,677,208.80	14,166,832.14
City of Noble	38,873.89	3,571,774.07	99,449.35	3,671,223.42	3,456,810.35	3,076,088.37	3,455,039.34
City of Norman	1,497.82	140,994.63	458.87	141,453.50	149,775.26	121,288.38	197,212.28
City of Nowata	35,063.11	3,224,127.47	87,208.87	3,311,336.34	3,129,310.40	2,796,324.76	3,236,832.26
City of Oilton	5,883.12	541,224.40	14,373.45	555,597.85	536,238.91	497,102.23	582,234.99
OkMRF	29,393.19	2,684,433.83	91,438.51	2,775,872.34	2,578,061.58	2,161,268.46	2,375,103.58
Town of Okeene	14,803.52	1,364,454.70	33,579.35	1,398,034.05	1,345,175.13	1,250,671.63	1,509,997.84
City of Okemah	27,263.47	2,498,689.62	76,053.98	2,574,743.60	2,427,125.63	2,179,967.03	2,468,179.06
OML	90,444.30	8,354,067.38	187,430.15	8,541,497.53	8,252,266.78	7,778,531.51	9,434,662.97
City of Okmulgee	228,293.91	21,046,065.87	513,854.63	21,559,920.50	20,649,365.37	19,036,900.97	22,753,205.62
City of Owasso	301,741.04	27,745,949.04	750,267.67	28,496,216.71	26,837,212.10	23,703,872.19	27,198,403.68
City of Pawnee	41,809.56	3,853,276.07	95,190.14	3,948,466.21	3,813,132.33	3,467,514.90	4,091,386.46
City of Perkins	18,378.30	1,689,896.30	45,737.53	1,735,633.83	1,639,218.97	1,470,503.66	1,718,964.34
City of Perry	62,898.34	5,788,972.61	151,103.51	5,940,076.12	5,672,806.21	5,107,180.16	5,940,179.43
City of Piedmont	11,578.93	1,058,547.80	34,958.05	1,093,505.85	998,945.16	828,005.60	899,951.51
City of Pond Creek	20,375.33	1,872,950.22	51,282.05	1,924,232.27	1,818,517.72	1,639,621.19	1,930,759.95
Town of Porum	7,688.59	702,041.06	24,064.56	726,105.62	672,382.54	572,886.91	636,554.15
City of Poteau	87,088.04	8,030,468.64	194,066.58	8,224,535.22	7,888,531.72	7,313,953.12	8,871,628.60
Town of Ratliff City	2,719.27	249,282.45	7,523.27	256,805.72	238,487.17	203,365.84	227,759.88
Town of Ringling	2,761.47	253,763.77	7,027.84	260,791.61	254,792.69	220,780.77	251,114.92
Town of Roland	27,081.87	2,495,084.01	62,509.32	2,557,593.33	2,342,102.02	1,859,845.36	2,085,769.35
City of Sallisaw	232,040.15	21,374,155.39	539,557.50	21,913,712.89	20,891,300.05	19,002,457.61	22,356,128.67
Town of Seiling	14,346.33	1,320,871.94	33,985.58	1,354,857.52	1,288,725.15	1,168,362.47	1,374,443.03
City of Shawnee	396,111.48	36,662,167.85	746,329.22	37,408,497.07	36,552,879.36	35,273,995.44	43,966,175.80
City of Skiatook	37,607.06	3,472,332.67	79,252.27	3,551,584.94	3,270,460.76	2,727,179.87	2,904,498.85
City of Spencer	16,041.93	1,474,680.24	40,308.28	1,514,988.52	1,429,066.10	1,276,211.45	1,492,173.22
Town of Spiro	15,815.25	1,456,845.66	36,735.45	1,493,581.11	1,422,550.51	1,296,613.06	1,552,178.99
City of Stilwell	113,888.95	10,509,257.87	246,336.14	10,755,594.01	10,311,305.35	9,647,358.16	11,680,415.93
Town of Stratford	4,624.20	425,510.77	11,195.12	436,705.89	414,451.16	367,059.59	441,895.26
City of Stroud	54,096.12	4,988,360.27	120,440.32	5,108,800.59	4,857,921.51	4,343,315.99	5,067,710.15
City of Sulphur	72,000.64	6,635,582.35	164,108.59	6,799,690.94	6,527,145.38	5,966,406.10	7,072,741.26
Town of Talihiina	13,729.78	1,256,366.56	40,264.77	1,296,631.33	1,214,590.74	1,038,718.91	1,149,737.08
City of Tecumseh	1,056.65	119,037.66	(19,248.63)	99,789.03	121,126.75	121,188.81	160,983.01
City of Thomas	12,721.69	1,171,307.83	30,119.80	1,201,427.63	1,151,240.76	1,058,020.01	1,257,373.40
Town of Tipton	3,757.32	348,017.31	6,821.58	354,838.89	344,059.17	318,835.07	395,245.95
City of Tishomingo	8,647.61	792,895.49	23,779.11	816,674.60	775,636.14	657,521.31	726,109.91
City of Tonkawa	35,661.90	3,289,578.00	78,307.77	3,367,885.77	3,242,815.67	3,015,707.23	3,610,918.97
Town of Valliant	1,326.44	119,019.96	6,248.51	125,268.47	104,407.78	67,027.71	50,123.50
Town of Velma	4,196.83	387,065.99	9,279.38	396,345.37	380,087.13	350,741.10	423,919.51
Town of Vian	7,998.46	716,621.37	38,747.99	755,369.36	658,059.36	520,923.00	543,083.92
City of Vinita	99,150.65	9,158,055.65	205,663.87	9,363,719.52	9,036,509.69	8,537,638.10	10,412,933.95
Town of Wakita	2,537.39	234,411.42	5,217.81	239,629.23	231,990.12	219,399.64	269,180.61
City of Warr Acres	109,679.40	10,135,260.53	222,787.03	10,358,047.56	9,960,414.87	9,207,509.77	11,106,413.75
City of Watonga	57,446.81	5,287,904.88	137,332.05	5,425,236.93	5,210,521.64	4,793,731.15	5,740,785.94
Town of Waukomis	7,005.41	643,680.54	17,905.45	661,585.99	625,320.54	549,498.93	637,639.61
City of Waurika	14,260.59	1,314,213.39	32,547.26	1,346,760.65	1,284,411.62	1,194,894.20	1,440,976.17
City of Weatherford	92,163.30	8,488,239.61	215,598.95	8,703,838.56	8,201,049.37	7,281,266.82	8,424,397.04
City of Weatherford RM	1,508.91	138,811.93	3,688.59	142,500.52	135,155.59	121,148.56	133,821.14
Town of Webbers Falls	2,968.97	275,163.38	5,223.80	280,387.18	264,767.85	233,263.43	272,009.49
Town of Wellston	7,321.47	676,327.99	15,106.70	691,434.69	666,539.97	622,861.03	749,108.37
Westville Utility Auth	10,001.59	920,916.96	23,625.97	944,542.93	880,604.86	754,501.75	858,940.34
City of Wetumka	17,828.02	1,651,263.15	32,402.83	1,683,665.98	1,628,386.66	1,536,142.05	1,845,284.52
City of Wilburton	4,988.21	451,971.33	19,111.91	471,083.24	414,970.99	304,521.68	304,698.77
City of Yale	19,554.44	1,801,201.13	45,506.34	1,846,707.47	1,746,621.47	1,679,565.83	2,007,074.52
City of Yukon	352,882.52	32,551,045.87	774,937.48	33,325,983.35	32,064,900.24	29,902,540.60	35,979,483.42
Rounding		3.50	(4.95)	(1.45)	1.32	(1.52)	(3.19)
Totals	7,808,478.91	\$ 719,984,236.63	\$ 17,443,161.27	\$ 737,427,397.90	\$ 706,324,440.13	\$ 647,128,290.02	\$ 771,543,429.31
Unit Values				\$94.439315	\$89.571615	\$80.460046	\$94.104549

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	4/30/24 Mkt.Val	5/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	719,984,233.18	737,427,399.39	-1,644,980.63	7,826,360.15	-17,881.24	7,808,478.91
Unit Values	80.460046	89.571615	91.994774	94.439315				
Adair	319,445.22	381,330.80	388,146.98	391,133.08	-7,138.30	4,219.23	-77.60	4,141.63
Altus	21,686,601.57	23,730,415.12	24,210,447.79	24,869,110.69	14,931.42	263,171.99	162.31	263,334.30
Alva	5,102,862.98	5,683,080.76	5,803,851.34	5,954,354.75	-3,623.76	63,088.92	-39.39	63,049.53
Antlers	1,592,371.22	1,787,599.19	1,850,600.81	1,896,368.04	-3,319.84	20,116.37	-36.09	20,080.28
Ardmore	39,361,712.70	43,501,200.63	44,475,890.23	45,602,268.83	-54,026.15	483,461.05	-587.27	482,873.78
Bartlesville	23,498,612.79	25,648,381.98	26,101,147.49	26,724,922.81	-67,993.46	283,724.24	-739.10	282,985.14
Bartlesville HP	545,291.14	574,494.06	581,948.80	595,306.60	-2,051.59	6,325.89	-22.30	6,303.59
Bethany	28,307,303.55	29,894,732.34	30,294,992.38	30,992,403.40	-104,820.56	329,312.10	-1,139.42	328,172.68
Bethany/Warr Acres	2,884,352.37	2,878,969.77	2,876,862.00	2,932,813.47	-19,963.76	31,272.02	-217.01	31,055.01
Billings	260,690.95	291,883.63	299,903.38	308,322.72	438.48	3,260.00	4.77	3,264.77
Binger	235,278.09	254,017.98	259,571.64	266,621.16	148.09	2,821.59	1.61	2,823.20
Blackwell	5,960,604.71	6,175,118.68	6,149,205.82	6,297,584.33	-14,633.08	66,842.99	-159.06	66,683.93
Blair	697,004.18	774,507.92	792,939.34	813,363.88	-629.21	8,619.40	-6.84	8,612.56
Boise City	1,684,663.37	1,782,663.76	1,805,024.41	1,846,580.16	-6,242.57	19,620.95	-67.86	19,553.09
Bokchito	215,670.54	263,464.22	277,793.12	286,444.64	1,236.96	3,019.66	13.45	3,033.11
Braman	125,489.39	113,186.12	109,849.88	110,417.68	-2,290.33	1,194.09	-24.90	1,169.19
Bristow	3,957,170.89	4,326,663.92	4,427,628.72	4,541,943.60	-3,252.34	48,129.13	-35.35	48,093.78
Broken Bow	7,625,913.45	8,670,710.82	8,898,434.81	9,138,054.28	3,082.93	96,727.61	33.51	96,761.12
Buffalo	1,047,033.15	1,115,447.32	1,125,059.62	1,150,804.18	-4,043.75	12,229.60	-43.95	12,185.65
Burns Flat	899,196.08	981,675.37	1,005,103.40	1,030,214.07	-1,556.19	10,925.66	-16.92	10,908.74
Byng			686.51	1,431.57	708.00	7.46	7.70	15.16
Calera	1,385,979.42	1,490,739.29	1,533,431.34	1,583,464.25	9,045.29	16,668.68	98.32	16,767.00
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,544,611.57	2,614,156.79	1,878.34	27,660.39	20.42	27,680.81
Chandler	3,784,689.66	4,238,698.99	4,364,190.49	4,465,236.96	-14,535.21	47,439.55	-158.00	47,281.55
Checotah	3,021,276.40	3,396,241.38	3,521,499.02	3,597,175.07	-17,436.04	38,279.34	-189.54	38,089.80
Cherokee & CDA	490,577.86	555,317.14	585,536.58	605,145.58	3,944.94	6,364.89	42.88	6,407.77
Chickasha	17,389,316.53	18,449,383.20	18,698,768.33	18,848,955.68	-337,713.74	203,259.03	-3,671.01	199,588.02
Chouteau	11,110.78	11,691.18	11,794.14	12,052.88	-53.24	128.20	-0.57	127.63
Claremore	20,371,912.79	22,649,252.22	23,235,812.27	23,854,993.99	1,700.42	252,577.52	18.49	252,596.01
Cleo Springs	126,373.97	120,258.56	116,395.86	117,878.17	-1,568.94	1,265.24	-17.05	1,248.19
Cleveland	2,777,689.02	3,003,767.42	3,030,959.77	3,100,583.00	-10,634.68	32,947.09	-115.60	32,831.49
Clinton	14,817,761.28	15,911,398.87	16,136,555.53	16,514,593.20	-49,438.96	175,407.31	-537.41	174,869.90
Collinsville	4,056,693.57	4,644,569.08	4,813,285.68	4,954,549.96	13,016.84	52,321.29	141.50	52,462.79
Copan	100,217.62	114,057.12	115,608.87	117,793.33	-864.60	1,256.69	-9.40	1,247.29
Cordell	5,420,707.75	5,723,701.06	5,770,283.11	5,897,402.22	-25,533.86	62,724.03	-277.56	62,446.47
Cushing	21,275,576.00	22,617,740.77	22,852,518.41	23,342,881.83	-113,861.97	248,411.05	-1,237.70	247,173.35
Davis	2,591,195.40	2,867,063.69	2,946,872.99	3,026,451.02	1,239.01	32,033.05	13.47	32,046.52
Del City	20,154,900.50	22,189,758.28	22,745,214.02	23,218,751.33	-127,474.99	247,244.63	-1,385.67	245,858.96
Dewey	2,401,940.52	2,687,756.10	2,747,866.19	2,816,435.99	-4,333.03	29,869.81	-47.10	29,822.71
Drumright	2,616,885.24	2,815,543.66	2,869,212.59	2,938,173.38	-7,093.18	31,188.87	-77.11	31,111.76
Durant	26,563,304.42	28,922,149.97	29,467,176.79	30,227,005.94	-22,590.28	320,313.60	-245.57	320,068.03
El Reno	6,891,613.31	7,642,891.20	7,867,507.38	8,078,270.31	1,658.67	85,521.24	18.03	85,539.27
Eufaula	1,465,189.05	1,630,813.20	1,674,693.73	1,718,641.85	-538.55	18,204.23	-5.86	18,198.37
Fort Cobb	253,738.70	268,265.34	271,757.51	277,963.23	-989.30	2,954.05	-10.75	2,943.30
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,156,804.20	1,186,858.87	-666.91	12,574.67	-7.25	12,567.42
Frederick	4,896,393.18	5,372,719.49	5,470,187.03	5,614,571.25	-947.72	59,461.93	-10.30	59,451.63
Garber	180,470.06	218,244.22	232,211.18	240,447.37	2,012.27	2,524.18	21.87	2,546.05
Geary	1,899,545.02	2,079,892.28	2,123,726.28	2,178,227.52	-1,881.70	23,085.29	-20.45	23,064.84
Goodwell	308,980.30	334,141.88	338,072.12	352,091.74	4,905.80	3,674.91	53.32	3,728.23
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,220,134.37	1,254,196.37	1,597.40	13,263.08	17.37	13,280.45
Granite	1,817,895.11	1,997,707.28	2,025,512.08	2,075,431.42	-3,802.75	22,017.69	-41.34	21,976.35
Guthrie	7,449,821.30	8,069,350.19	8,258,490.16	8,482,133.68	4,085.35	89,771.30	44.41	89,815.71
Guymon	6,155,764.15	6,234,693.67	6,283,944.34	6,425,844.80	-24,431.12	68,307.62	-265.57	68,042.05
Harrah	3,445,846.09	3,875,996.39	4,006,197.12	4,107,165.79	-5,344.42	43,548.09	-58.09	43,490.00
Haldion	1,817,491.82	2,026,717.41	2,075,172.41	2,129,993.33	-313.49	22,557.50	-3.40	22,554.10
Henryetta	3,891,741.77	4,478,290.74	4,329,269.86	4,452,806.56	8,276.77	47,059.95	89.97	47,149.92
Hooker	1,326,070.60	1,402,820.64	1,425,690.44	1,450,383.14	-12,850.15	15,497.52	-139.69	15,357.83
Hulbert	970,162.63	1,136,031.75	1,190,027.28	1,227,767.75	5,959.97	12,935.81	64.79	13,000.60
Hydro	377,912.14	410,963.93	413,771.32	423,542.69	-1,191.94	4,497.77	-12.96	4,484.81
Kansas	159,918.58	178,165.13	185,319.01	190,564.82	313.08	2,014.45	3.40	2,017.85
Kiefer	218,568.48	271,791.81	287,465.12	294,710.68	-382.96	3,124.80	-4.16	3,120.64
Kingston	767,367.13	831,532.85	838,401.22	866,526.40	5,695.33	9,113.57	61.91	9,175.48

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	4/30/24 Mkt.Val	5/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	862,699.02	888,430.84	2,734.98	9,377.70	29.73	9,407.43
Laverne	1,527,172.27	1,712,343.68	1,770,475.79	1,820,678.51	3,074.86	19,245.40	33.42	19,278.82
Leedey			929.84	2,008.95	1,027.11	10.11	11.16	21.27
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,046,247.50	6,191,219.77	-15,286.10	65,723.81	-166.16	65,557.65
Madill	3,883,191.46	4,330,396.48	4,482,142.86	4,601,761.65	503.20	48,721.71	5.47	48,727.18
Mannford	3,918,613.66	4,503,127.17	4,705,151.69	4,845,819.46	15,234.79	51,145.86	165.60	51,311.46
Mannford HP	60,389.40	67,228.10	69,046.80	70,881.55	0.00	750.55	0.00	750.55
Marietta	1,399,422.66	1,580,971.41	1,620,213.57	1,663,155.30	-108.68	17,612.02	-1.18	17,610.84
Marietta PWA	580,199.72	660,052.99	684,340.31	704,166.92	1,599.41	7,438.90	17.39	7,456.29
McLoud	1,065,779.38	1,227,171.49	1,269,480.59	1,308,033.39	4,694.64	13,799.49	51.03	13,850.52
Medford	3,748,158.60	4,056,087.01	4,074,711.35	4,167,373.80	-15,209.10	44,292.86	-165.33	44,127.53
Meeker	814,368.56	916,829.03	941,924.48	967,842.10	865.24	10,238.89	9.41	10,248.30
Miami	12,847,889.50	14,420,820.21	14,809,617.13	15,202,880.40	-259.96	160,983.24	-2.82	160,980.42
Mooreland	1,432,333.81	1,530,502.88	1,552,198.14	1,588,808.96	-4,515.15	16,872.68	-49.08	16,823.60
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,214,504.33	1,244,583.66	-2,136.45	13,201.88	-23.22	13,178.66
Muldrow	2,507,928.84	2,754,664.01	2,840,255.47	2,899,082.38	-16,215.21	30,874.10	-176.27	30,697.83
Muskogee	38,223.46	40,471.79	41,566.66		-41,566.66	451.84	-451.84	0.00
Mustang	8,880,271.54	9,922,321.40	10,200,818.11	10,470,184.82	-1,651.73	110,884.76	-17.96	110,866.80
Newkirk	1,113,530.09	1,183,001.96	1,209,170.20	1,231,582.23	-9,467.20	13,143.90	-102.91	13,040.99
Nichols Hills	11,677,208.81	12,990,082.88	12,657,496.26	12,995,611.20	1,726.39	137,589.30	18.76	137,608.06
Noble	3,076,088.37	3,456,810.33	3,571,774.06	3,671,223.41	4,420.53	38,825.84	48.05	38,873.89
Norman	121,288.38	149,775.26	140,994.63	141,453.50	-3,202.63	1,532.64	-34.82	1,497.82
Nowata	2,796,324.76	3,129,310.39	3,224,127.46	3,311,336.34	1,495.66	35,046.85	16.26	35,063.11
Oilton	497,102.22	536,238.90	541,224.39	555,597.85	-8.07	5,883.21	-0.09	5,883.12
OkMRF	2,161,268.46	2,578,061.58	2,684,433.83	2,775,872.33	19,585.66	29,180.29	212.90	29,393.19
Okenee	1,250,671.63	1,345,175.13	1,364,454.70	1,398,034.05	-2,608.45	14,831.87	-28.35	14,803.52
Okemah	2,179,967.02	2,427,125.63	2,498,689.62	2,574,743.59	9,407.30	27,161.21	102.26	27,263.47
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,354,067.38	8,541,497.52	-33,664.65	90,810.24	-365.94	90,444.30
Okmulgee	19,036,900.97	20,649,365.37	21,046,065.87	21,559,920.49	-44,219.20	228,774.58	-480.67	228,293.91
Owasso	23,703,872.19	26,837,212.10	27,745,949.03	28,496,216.71	12,649.34	301,603.53	137.51	301,741.04
Pawnee	3,467,514.90	3,813,132.33	3,853,276.07	3,948,466.21	-7,015.04	41,885.81	-76.25	41,809.56
Perkins	1,470,503.66	1,639,218.96	1,689,896.29	1,735,633.82	811.03	18,369.48	8.82	18,378.30
Perry	5,107,180.15	5,672,806.21	5,788,972.61	5,940,076.12	-2,654.06	62,927.19	-28.85	62,898.34
Piedmont	828,005.60	998,945.16	1,058,547.80	1,093,505.85	6,652.89	11,506.61	72.32	11,578.93
Pond Creek	1,639,621.19	1,818,517.72	1,872,950.23	1,924,232.27	1,473.71	20,359.31	16.02	20,375.33
Porum	572,886.90	672,382.53	702,041.05	726,105.60	5,269.47	7,631.31	57.28	7,688.59
Poteau	7,313,953.13	7,888,531.72	8,030,468.64	8,224,535.23	-18,823.71	87,292.66	-204.62	87,088.04
Ratliff City	203,365.85	238,487.18	249,282.45	256,805.73	875.92	2,709.75	9.52	2,719.27
Ringling	220,780.77	254,792.70	253,763.77	260,791.62	277.31	2,758.46	3.01	2,761.47
Roland	1,859,845.36	2,342,102.02	2,495,084.00	2,557,593.32	-3,693.42	27,122.02	-40.15	27,081.87
Sallisaw	19,002,457.60	20,891,300.04	21,374,155.38	21,913,712.87	-27,674.17	232,340.97	-300.82	232,040.15
Seiling	1,168,362.47	1,288,725.14	1,320,871.94	1,354,857.52	-1,084.61	14,358.12	-11.79	14,346.33
Shawnee	35,273,995.53	36,552,879.45	36,662,167.94	37,408,497.17	-221,981.53	398,524.46	-2,412.98	396,111.48
Skiatook	2,727,179.86	3,270,460.76	3,472,332.67	3,551,584.94	-12,679.73	37,744.89	-137.83	37,607.06
Spencer	1,276,211.45	1,429,066.10	1,474,680.23	1,514,988.52	1,093.14	16,030.04	11.89	16,041.93
Spiro	1,296,613.06	1,422,550.51	1,456,845.67	1,493,581.12	-1,925.57	15,836.18	-20.93	15,815.25
Stilwell	9,647,358.16	10,311,305.35	10,509,257.87	10,755,594.01	-32,070.06	114,237.55	-348.60	113,888.95
Stratford	367,059.59	414,451.17	425,510.78	436,705.90	-108.91	4,625.38	-1.18	4,624.20
Stroud	4,343,315.98	4,857,921.50	4,988,360.26	5,108,800.59	-11,799.86	54,224.39	-128.27	54,096.12
Sulphur	5,966,406.10	6,527,145.38	6,635,582.35	6,799,690.94	-11,899.92	72,129.99	-129.35	72,000.64
Talihina & TPWA	1,038,718.92	1,214,590.75	1,256,366.57	1,296,631.34	6,701.75	13,656.93	72.85	13,729.78
Tecumseh	121,188.81	121,126.75	119,037.66	99,789.03	-21,831.65	1,293.96	-237.31	1,056.65
Thomas	1,058,020.02	1,151,240.77	1,171,307.84	1,201,427.64	-978.89	12,732.33	-10.64	12,721.69
Tipton	318,835.08	344,059.17	348,017.32	354,838.89	-2,363.35	3,783.01	-25.69	3,757.32
Tishomingo	657,521.30	775,636.13	792,895.48	816,674.59	2,639.67	8,618.92	28.69	8,647.61
Tonkawa	3,015,707.23	3,242,815.66	3,289,578.00	3,367,885.76	-8,869.22	35,758.31	-96.41	35,661.90
Valliant	67,027.72	104,407.79	119,019.97	125,268.48	3,005.96	1,293.77	32.67	1,326.44
Velma	350,741.10	380,087.13	387,065.99	396,345.37	-979.93	4,207.48	-10.65	4,196.83
Vian	520,923.00	658,059.37	716,621.37	755,369.36	19,195.42	7,789.81	208.65	7,998.46
Vinita	8,537,638.10	9,036,509.69	9,158,055.65	9,363,719.52	-36,713.96	99,549.74	-399.09	99,150.65
Wakita	219,399.64	231,990.12	234,411.42	239,629.23	-984.94	2,548.09	-10.70	2,537.39
Warr Acres	9,207,509.78	9,960,414.87	10,135,260.53	10,358,047.56	-45,328.77	110,172.13	-492.73	109,679.40
Watonga	4,793,731.14	5,210,521.63	5,287,904.87	5,425,236.93	-3,099.02	57,480.49	-33.68	57,446.81
Waukomis	549,498.94	625,320.56	643,680.56	661,586.01	780.44	6,996.93	8.48	7,005.41

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	4/30/24 Mkt.Val	5/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waurika	1,194,894.19	1,284,411.62	1,314,213.38	1,346,760.64	-2,313.34	14,285.74	-25.15	14,260.59
Weatherford	7,281,266.81	8,201,049.37	8,488,239.61	8,703,838.55	-9,698.01	92,268.72	-105.42	92,163.30
Weatherford HP	121,148.55	135,155.59	138,811.92	142,500.51	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	275,163.37	280,387.17	-2,033.96	2,991.08	-22.11	2,968.97
Wellston	622,861.04	666,539.98	676,328.00	691,434.70	-2,790.94	7,351.81	-30.34	7,321.47
Westville Utility Authority	754,501.74	880,604.85	920,916.96	944,542.93	-823.32	10,010.54	-8.95	10,001.59
Wetumka	1,536,142.04	1,628,386.66	1,651,263.15	1,683,665.97	-11,178.50	17,949.53	-121.51	17,828.02
Wilburton	304,521.69	414,971.00	451,971.33	471,083.25	6,918.03	4,913.01	75.20	4,988.21
Yale	1,679,565.83	1,746,621.48	1,801,201.14	1,846,707.48	-2,295.28	19,579.39	-24.95	19,554.44
Yukon	29,902,540.60	32,064,900.24	32,551,045.86	33,325,983.34	-87,698.31	353,835.82	-953.30	352,882.52

<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 May 31, 2024</p>
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Contributions:

Employer	\$	1,456,316.67	
Employee		726,408.93	
Employee rollovers		888,666.33	
Total contributions			3,071,391.93

Investment income:

Loan interest payments	52,134.89
Net appreciation in fair value of investments	13,091,433.61
Total investment income	13,143,568.50

Administrative Expense:

OkMRF administrative expenses	74,873.78
Participant administrative loan fees	4,600.00
Participant administrative other fees	10,915.60
Total administrative expense	90,389.38

Net investment income	13,053,179.12
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Total additions	16,124,571.05
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Payment of benefits and member refunds	(4,362,005.53)
Defaulted loans	(194,121.42)

Total deductions	(4,556,126.95)
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Increase <Decrease> in net position	11,568,444.10
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Net assets available for plan benefits:

Beginning of month	415,293,019.75
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Net assets available for plan benefits:

End of month	\$ 426,861,463.85
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of May 2024

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 35,334.71	50,759.74	2,163.21	52,142.87	10,572.09
Investment income:					
Loan interest payments					
Net appreciation of investments	330,935.87	628,109.06	20,041.93	548,985.38	52,740.11
Total investment income	330,935.87	628,109.06	20,041.93	548,985.38	52,740.11
Administrative expense	(2,067.69)	(2,610.04)	(98.43)	(4,477.44)	(267.24)
Net investment income	328,868.18	625,499.02	19,943.50	544,507.94	52,472.87
Payment of benefits/member refunds	(23,514.64)	(178,272.01)	(1,303.52)	(141,087.14)	(7,852.15)
Defaulted loans					
Net transfers from <to>	8,521.87	(12,581.26)	(11,505.56)	(6,839.98)	(1,027.92)
Total deductions	(14,992.77)	(190,853.27)	(12,809.08)	(147,927.12)	(8,880.07)
Net increase <decrease> in net position	349,210.12	485,405.49	9,297.63	448,723.69	54,164.89
Net assets available for plan benefits:					
Beginning of month	8,903,979.39	18,163,735.17	728,125.07	12,316,770.54	1,812,132.44
End of month	\$ 9,253,189.51	18,649,140.66	737,422.70	12,765,494.23	1,866,297.33

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	62,330.41	130,239.50	2,019.31	315,309.83	190,590.33
Investment income:					
Loan interest payments					
Net appreciation of investments	1,202,940.15	2,103,393.77	10,177.08	448,974.08	426,739.47
Total investment income	1,202,940.15	2,103,393.77	10,177.08	448,974.08	426,739.47
Administrative expense	(3,522.03)	(8,100.65)	(52.53)	(7,131.74)	(5,152.56)
Net investment income	1,199,418.12	2,095,293.12	10,124.55	441,842.34	421,586.91
Payment of benefits/member refunds	(165,867.41)	(303,931.19)	(1,500.00)	(69,708.73)	(108,746.20)
Defaulted loans					
Net transfers from <to>	89,276.96	94,955.21	(1,464.26)	868.37	(10,667.19)
Total deductions	(76,590.45)	(208,975.98)	(2,964.26)	(68,840.36)	(119,413.39)
Net increase <decrease> in net position	1,185,158.08	2,016,556.64	9,179.60	688,311.81	492,763.85
Net assets available for plan benefits:					
Beginning of month	26,227,672.65	42,445,889.67	246,528.31	10,926,554.62	10,381,033.78
End of month	27,412,830.73	44,462,446.31	255,707.91	11,614,866.43	10,873,797.63

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	208,636.41	215,395.34	219,278.75	213,743.39	223,638.92
Investment income:					
Loan interest payments					
Net appreciation of investments	646,014.84	802,672.63	933,740.76	1,103,363.98	1,173,110.34
Total investment income	646,014.84	802,672.63	933,740.76	1,103,363.98	1,173,110.34
Administrative expense	(5,897.51)	(6,630.91)	(6,354.30)	(6,955.97)	(7,032.82)
Net investment income	640,117.33	796,041.72	927,386.46	1,096,408.01	1,166,077.52
Payment of benefits/member refunds	(8,653.80)	(58,578.48)	(270,051.08)	(26,156.20)	(39,482.25)
Defaulted loans					
Net transfers from <to>	(24,598.18)	(59,138.74)	51,983.92	(49,749.57)	(53,746.32)
Total deductions	(33,251.98)	(117,717.22)	(218,067.16)	(75,905.77)	(93,228.57)
Net increase <decrease> in net position	815,501.76	893,719.84	928,598.05	1,234,245.63	1,296,487.87
Net assets available for plan benefits:					
Beginning of month	15,825,725.86	20,190,905.29	24,346,187.18	30,365,864.38	35,349,612.77
End of month	16,641,227.62	21,084,625.13	25,274,785.23	31,600,110.01	36,646,100.64

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	166,158.90	940,469.09	21,788.28	16,546.74	47,079.52
Investment income:					
Loan interest payments					
Net appreciation of investments	1,128,959.55	445,059.14	404,311.10	118,892.59	237,161.87
Total investment income	1,128,959.55	445,059.14	404,311.10	118,892.59	237,161.87
Administrative expense	(6,201.93)	(3,349.82)	(2,603.46)	(941.39)	(4,197.67)
Net investment income	1,122,757.62	441,709.32	401,707.64	117,951.20	232,964.20
Payment of benefits/member refunds	(519,957.25)	(1,073,892.65)	(158,056.21)	(30,919.06)	(68,804.96)
Defaulted loans					
Net transfers from <to>	76,564.97	(14,855.90)	1,951.60	(9,811.25)	14,370.85
Total deductions	(443,392.28)	(1,088,748.55)	(156,104.61)	(40,730.31)	(54,434.11)
Net increase <decrease> in net position	845,524.24	293,429.86	267,391.31	93,767.63	225,609.61
Net assets available for plan benefits:					
Beginning of month	41,058,571.64	19,339,694.29	18,343,836.61	7,105,646.43	14,096,880.40
End of month	41,904,095.88	19,633,124.15	18,611,227.92	7,199,414.06	14,322,490.01

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	89,753.23	286.46	-	3,214,237.03	(142,845.10)	\$ 3,071,391.93
Investment income:						
Loan interest payments					52,134.89	52,134.89
Net appreciation of investments	90,127.51	54,766.18	38,229.69	12,949,447.08	141,986.53	13,091,433.61
Total investment income	90,127.51	54,766.18	38,229.69	12,949,447.08	194,121.42	13,143,568.50
Administrative expense	(6,743.25)	-	-	(90,389.38)	-	(90,389.38)
Net investment income	83,384.26	54,766.18	38,229.69	12,859,057.70	194,121.42	13,053,179.12
Payment of benefits/member refunds	(1,116,213.62)	(194,121.42)	-	(4,566,669.97)	204,664.44	(4,362,005.53)
Defaulted loans					(194,121.42)	(194,121.42)
Net transfers from <to>	(170,954.76)	150,266.48	-	61,819.34	(61,819.34)	-
Total deductions	(1,287,168.38)	(43,854.94)	-	(4,504,850.63)	(51,276.32)	(4,556,126.95)
Net increase <decrease> in net position	(1,114,030.89)	11,197.70	38,229.69	11,568,444.10	(0.00)	11,568,444.10
Net assets available for plan benefits:						
Beginning of month	48,532,598.53	8,206,018.45	379,056.28	415,293,019.75	-	415,293,019.75
End of month	47,418,567.64	8,217,216.15	417,285.97	426,861,463.85	(0.00)	\$ 426,861,463.85

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
May 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	822,723.62	1,239,212.62	37,934.28	2,029,740.21	162,651.03	2,323,247.32	4,242,838.68	12,507,895.27	599,188.74	1,469,714.70	7,595,011.15	636,830.68	-	33,666,988.30
ADA CMO	65,645.61	79,410.37	-	-	-	-	275,140.52	764.37	52,054.00	48,176.49	-	-	-	521,191.36
AFTON	-	-	-	-	-	-	45,830.21	12,001.38	-	-	93,603.79	10,645.41	-	162,080.79
ALTUS	30,317.08	63,243.00	-	39,628.72	-	73,613.54	103,249.46	2,300,143.46	16,753.71	72,226.32	86,907.83	80,930.49	-	2,867,013.61
ALTUS CMO	-	-	-	-	-	-	226,540.35	-	-	-	1,913.17	-	-	228,453.52
ALTUS CMO 2	-	-	-	-	-	48,231.69	-	143,068.41	-	-	-	-	-	191,300.10
ALVA	63,089.14	107,800.30	-	29,503.59	-	339,777.19	420,934.66	424,433.18	258.08	52,735.88	166,899.29	-	-	1,605,431.31
AMBER	-	-	-	-	-	-	-	4,998.68	-	-	702.95	-	-	5,701.63
ARAPAHO	-	-	-	-	-	-	-	56,455.46	-	-	2,795.63	-	-	59,251.09
ARKOMA	106.59	282.12	-	-	-	871.00	844.23	132,012.27	20.15	18.23	95.85	-	-	134,250.44
ATOKA	-	-	-	-	-	-	-	115,246.28	-	-	-	-	-	115,246.28
BARTLESVILLE	55,428.38	24,618.04	1,527.04	142,051.03	39,119.69	537,486.21	494,365.09	2,966,565.96	13,001.45	56,762.18	77,723.17	194,948.14	-	4,603,596.38
BETHANY CMO	-	-	-	11,477.80	-	-	6,930.25	63,826.38	-	12,424.29	20,282.11	-	-	114,940.83
BIXBY CMO	-	-	-	-	-	-	-	29,270.80	-	-	-	-	-	29,270.80
BLACKWELL	-	9,780.89	-	-	-	9,320.11	19,496.76	182,702.26	3,137.08	-	47,613.94	-	-	272,051.04
BLACKWELL CMO	-	-	-	-	-	-	-	47,024.26	-	-	-	-	-	47,024.26
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	134,466.91	-	-	-	-	-	134,466.91
BROKEN ARROW DC	938,082.52	2,887,030.36	265,353.23	1,253,781.85	310,708.22	3,980,177.43	6,304,024.77	34,643,379.51	730,925.09	1,302,829.22	5,163,260.56	1,399,777.88	45,179.70	59,224,510.34
CACHE AND CACHE PWA	218.70	287.13	-	-	-	398.97	403.15	198,140.46	-	145.35	1,339.16	-	-	200,932.92
CADDO AND CADDO PWA	552.49	549.30	-	-	-	578.93	290.21	279,830.11	-	254.68	258.73	29,033.92	-	311,348.37
CALUMET	-	-	-	-	-	-	-	97,045.21	-	-	2,203.20	-	-	99,248.41
CANEY	-	441.93	-	-	-	-	451.92	38,172.14	-	173.35	127.70	-	-	39,367.04
CARLTON LANDING CMO	-	-	-	-	-	-	-	80,656.78	-	-	-	-	-	80,656.78
CARLTON LANDING DC	-	-	-	-	-	-	-	12,182.10	-	-	-	-	-	12,182.10
CARMEN AND CPWA	-	4,688.97	-	-	-	-	-	105,957.55	-	-	23.36	-	-	110,669.88
CASHION	1,709.32	4,469.49	-	-	-	6,389.83	8,848.97	274,866.33	2,192.47	978.87	22,586.00	-	-	322,041.28
CATOOSA CMO	-	-	-	-	-	-	-	210,875.55	-	-	-	8,824.99	-	219,700.54
CATOOSA COP	-	-	-	-	-	-	-	81,580.22	-	-	-	-	-	81,580.22
CENTRAL OK MCD CMO	-	-	-	-	72,357.01	306,835.32	353,365.68	427,347.99	-	-	-	-	-	1,159,906.00
CHANDLER CMO	-	-	-	-	-	-	7,039.14	170,525.38	-	-	0.28	-	-	177,564.80
CHATTANOOGA	1,254.99	-	-	9,463.58	-	-	7,672.30	55,446.73	-	9,131.99	11,168.32	-	-	94,137.91
CHELSEA	13,802.79	-	-	46,399.69	-	-	43,928.25	188,808.24	-	25,270.48	176,935.97	7,861.81	-	503,007.23
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	104,074.98	-	-	1,344.22	6,992.95	-	112,412.15
CHICKASHA CMO	-	-	-	-	-	-	-	38,704.51	-	-	-	-	-	38,704.51
CHOCTAW	15,170.00	2,465.05	-	29,606.00	8,036.84	77,558.46	22,554.11	3,362,754.87	4,281.69	24,900.84	69,358.42	14,615.35	-	3,631,301.63
CHOCTOW CMO	-	-	-	-	-	-	-	41,613.71	-	-	-	-	-	41,613.71
CHOUTEAU	49,662.33	137,792.77	-	9,088.60	-	126,092.50	9,125.88	298,349.32	-	2,293.47	169,604.44	11,262.83	-	813,272.14
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,900.40	-	-	-	-	-	15,900.40
CLAREMORE CMO 2	-	-	-	-	-	-	-	14,613.66	-	-	-	-	-	14,613.66
CLEVELAND CMO	-	-	-	-	-	-	-	3,873.07	-	-	-	-	-	3,873.07
CLINTON	21,392.84	107,937.99	5,158.26	167,105.50	26,556.47	156,308.13	331,497.62	1,857,750.66	73,613.07	110,979.51	295,930.96	-	-	3,154,231.01
CLINTON CMO	-	-	-	-	-	-	-	53,090.25	-	-	-	-	-	53,090.25
COALGATE	12,409.17	33,409.52	-	8,303.28	-	83,654.79	50,720.18	478,488.88	20,940.62	22,721.92	49,920.19	6,466.77	-	767,035.32
COMANCHE CMO	-	-	-	-	-	-	-	86,919.52	-	-	-	-	-	86,919.52
COVINGTON	662.81	4,973.35	-	-	-	1,224.40	10,581.78	146,730.27	-	395.79	603.70	-	-	165,172.10
COWETA	107,507.09	83,023.65	749.38	129,907.87	112,892.24	281,883.91	336,503.55	1,354,853.38	-	58,501.71	134,026.07	42,560.94	-	2,642,409.79
COWETA CMO	31,585.87	-	-	135,903.54	-	-	124,630.57	923,435.64	-	74,246.85	20,845.24	-	-	1,310,647.71
COWETA CMO SI	-	-	-	-	-	-	-	61,308.53	-	-	-	-	-	61,308.53
CRESCENT	197.57	622.84	-	76.35	-	714.59	831.72	512,294.60	-	190.16	84.59	-	-	515,012.42
CRESCENT CMO	39,084.88	-	-	17,170.39	266.74	55,045.79	70,400.09	-	-	15,170.44	-	-	-	197,138.33
CUSTER CITY	-	152,231.62	-	-	-	-	-	64,418.63	-	-	3.22	-	-	216,653.47
DAVIS CMO	-	-	-	-	-	-	-	115,894.48	-	-	-	-	-	115,894.48
DEWAR	-	-	-	-	-	-	-	1,943.46	-	-	-	-	-	1,943.46
DEWEY CMO	-	-	-	-	-	-	-	263,449.07	-	-	-	-	-	263,449.07
DRUMRIGHT	19,474.47	18,508.43	-	-	-	6,529.19	44,978.00	222,336.80	-	449.52	46,871.94	34,731.70	-	393,880.05
DRUMRIGHT CMO	-	-	-	-	-	-	-	293,971.07	-	-	-	-	-	293,971.07

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
May 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
DUNCAN	35,045.84	50,756.02	20,145.07	102,745.95	95.89	128,018.39	147,526.74	2,320,087.52	3,609.93	55,028.55	10,740.06	-	0.07	2,873,800.03
DUNCAN CMO	7,650.57	-	-	19,401.05	-	2,940.26	20,318.39	203,815.81	-	5,981.16	-	-	-	260,107.24
DURANT	40,429.70	296,754.70	78.15	142,822.19	29,097.19	266,884.03	290,142.01	1,157,729.85	17,423.51	284,823.96	801,799.12	86,499.09	-	3,414,483.50
DURANT CMO	-	-	-	-	-	-	-	910,770.58	-	-	-	-	-	910,770.58
EAKLY	-	-	-	-	-	-	-	182,420.39	-	-	-	3,503.36	-	185,923.75
EAST DUKE AND DMA	-	-	-	-	-	-	-	66,592.68	-	-	192.77	-	-	66,785.45
EL RENO CMO	-	-	-	-	-	-	119,269.82	169,785.36	-	14,351.76	100,273.97	56,064.14	-	459,745.05
EL RENO CMO 2	-	-	-	-	-	-	-	21,107.71	-	-	-	-	-	21,107.71
ELDORADO	20,894.54	14,457.03	-	41,194.45	-	41,179.29	29,185.58	11,160.63	-	22,778.54	23,937.54	-	-	204,787.60
ELGIN	-	2,706.81	-	-	-	2,262.14	5,608.52	428,383.57	929.67	-	152,285.39	-	-	592,176.10
ERICK	-	-	-	-	-	-	-	126,627.68	-	-	1,432.01	-	-	128,059.69
ERICK CMO	-	-	-	-	-	-	-	12,639.09	-	-	-	-	-	12,639.09
EUFAULA CMO	-	-	-	-	-	-	22,345.17	60,420.02	-	-	-	-	-	82,765.19
FAIRVIEW	29,023.73	57,696.85	-	7,475.68	-	58,371.62	98,618.49	991,205.42	-	23,452.02	112,071.23	13,179.07	-	1,391,094.11
FAIRVIEW CMO	-	-	-	-	-	1,078.96	1,622.60	38,339.97	1,440.32	2,847.78	2,893.04	-	-	48,222.67
FLETCHER	-	-	-	-	-	-	-	66,751.62	-	-	2,071.10	-	-	68,822.72
FORT GIBSON	37,115.36	49,573.45	-	37,940.31	-	38,635.52	55,215.51	758,332.56	13,256.53	22,860.29	27,313.55	38,584.88	-	1,078,827.96
FREDERICK CMO	-	-	-	-	-	-	-	291,109.97	-	-	-	-	-	291,109.97
GAGE	-	-	-	-	-	-	-	36,206.18	-	-	2,688.73	-	-	38,894.91
GERONIMO	-	-	-	-	-	-	-	28,718.73	-	-	-	-	-	28,718.73
GLENCOE AND GPWA	-	-	-	-	-	-	-	70,320.82	-	-	367.19	-	-	70,688.01
GLENPOOL	34,174.40	60,829.47	-	11,405.33	8,358.61	88,351.15	69,441.34	1,109,474.95	27,970.39	20,938.39	12,880.49	33,471.32	-	1,477,295.84
GLENPOOL CMO 1	-	50,428.45	-	-	-	57,617.85	-	226,670.25	-	-	-	35,365.88	-	370,082.43
GLENPOOL CMO 2	-	-	-	-	-	-	-	219,573.44	-	-	-	-	-	219,573.44
GLENPOOL COP	-	-	-	-	-	-	32,382.44	-	19,402.27	-	19,765.78	-	-	71,550.49
GOLDSBY	13,204.29	40,367.62	-	-	-	103,546.55	252,600.91	1,123,986.01	-	946.75	122,877.99	55,626.86	-	1,713,156.98
GOLTRY AND GPWA	-	-	-	-	-	-	-	17,958.49	-	-	80,333.03	-	-	98,291.52
GUTHRIE CMO	-	-	-	-	-	-	-	342,633.95	-	-	-	-	-	342,633.95
GUYMON	57,288.98	190,200.94	-	28,719.88	3,009.15	207,025.19	295,791.22	2,602,760.48	41,242.29	262,107.21	316,732.43	41,106.49	-	4,045,984.26
GUYMON CMO	8,525.07	11,399.84	-	34,800.99	-	7,053.57	40,063.80	-	6,277.29	13,204.60	-	-	-	121,325.16
GUYMON CMO DH	1,963.65	12,780.60	-	7,984.05	-	79,241.62	87,013.49	873,772.59	11,012.33	3,302.85	167,470.30	17,788.16	-	1,262,329.64
HARRAH	20,666.73	1,664.32	-	-	-	14,050.01	59,900.31	764,689.73	569.54	6,279.56	61,870.06	1,000.00	-	930,690.26
HARRAH CMO	-	-	-	-	-	-	-	48,717.58	-	-	200,749.29	-	-	249,466.87
HARTSHORNE	-	945.53	-	-	-	1,494.77	16,182.82	291,181.09	-	-	4,453.47	13,687.03	-	327,944.71
HASKELL	-	6,037.50	-	-	-	-	-	790,703.54	-	-	193,040.85	30,189.85	-	1,019,971.74
HEALDTON CMO	-	-	-	-	-	-	-	6,261.90	-	-	-	-	-	6,261.90
HELENA	9,355.12	-	-	-	-	-	77,499.14	182,638.49	-	-	7,662.97	-	-	277,155.72
HENNESSEY	4,832.25	644.86	-	10,324.40	-	1,363.95	126,425.64	220,360.01	-	2,292.22	17,380.89	32,541.40	-	416,165.62
HENRYETTA CMO	16,291.63	16,196.29	-	-	-	17,069.81	-	27,302.45	-	-	-	-	-	76,860.18
HOBART	53,588.20	101,649.24	-	14,173.57	-	216,885.49	151,772.73	1,038,573.12	-	28,619.41	287,167.10	46,420.68	-	1,938,849.54
HOLLIS	-	-	-	-	-	-	-	416,696.11	15,588.93	13,734.25	27,080.78	16,313.77	-	489,413.84
HOMINY	27,973.76	123,513.32	-	63,103.31	-	135,921.24	145,330.44	676,702.13	7,574.05	167,210.27	234,081.90	51,200.43	-	1,632,610.85
HOMINY CMO	-	-	-	-	-	-	-	3,279.85	-	-	-	-	-	3,279.85
INOLA	-	-	-	-	-	-	-	117,677.97	-	-	8,693.50	653.18	-	127,024.65
JAY	34,418.81	39,598.44	-	13,337.80	-	13,306.35	76,424.40	760,607.12	32,432.03	70,069.10	300,545.72	73,860.01	-	1,414,599.78
JENKS	97,743.26	78,405.65	12,582.23	108,898.30	51,342.91	155,729.54	316,124.90	2,436,957.28	11,506.58	45,798.79	450,571.27	-	-	3,765,660.71
JONES CITY AND JONES PWA	-	-	-	24,175.48	-	-	20,738.43	165,779.22	-	15,562.36	11,517.07	9,681.97	-	247,454.53
KAW CITY	-	-	-	-	-	-	-	47,941.58	-	-	9.66	-	-	47,951.24
KELLYVILLE	-	-	-	-	-	-	-	1,121.58	-	-	-	-	-	1,121.58
KONAWA AND KPWA	-	-	-	-	-	-	-	45,049.55	-	-	3,230.28	-	-	48,279.83
LAHOMA	2,033.24	7,888.11	-	-	-	6,208.00	6,351.04	138,871.45	4,277.89	-	0.14	-	-	165,629.87
LAWTON	13,972.14	6,109.84	488.46	36,413.22	-	12,729.85	45,802.98	2,994,407.52	-	8,029.16	94,383.20	-	-	3,212,336.37
LEHIGH	-	-	-	-	-	-	-	8,127.02	-	-	-	-	-	8,127.02
LINDSAY & LPWA	3,456.13	1,482.17	-	5,483.57	-	-	7,295.56	244,973.59	-	1,904.05	7,015.49	15,176.11	-	286,786.67
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	145,010.07	-	-	-	-	-	145,010.07
LONE GROVE	6,415.85	26,437.11	-	19,002.70	-	25,247.89	20,714.95	370,343.55	-	2,869.63	127,141.71	16,428.19	-	614,601.58

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
LONE GROVE CMO	-	-	-	-	-	-	-	101,850.40	-	-	-	15,603.06	-	117,453.46
LUTHER	-	-	-	-	-	-	-	22,414.64	-	-	-	-	-	22,414.64
MANGUM UTILITIES AUTH CMO	-	-	-	58,137.37	69,334.38	40,994.13	44,694.81	12,208.21	51,884.89	72,752.22	629.75	-	-	350,635.76
MANNFORD CMO CM	-	-	-	-	-	-	-	910,181.67	-	-	-	-	-	910,181.67
MANNFORD CMO DH	-	-	-	-	-	-	-	689,242.03	-	-	-	-	-	689,242.03
MANNFORD CMO SI	-	-	-	-	-	-	-	29,052.36	-	-	-	-	-	29,052.36
MANNSVILLE	-	-	-	-	-	-	-	64,382.19	-	-	1,324.58	36,070.06	-	101,776.83
MANNSVILLE CMO	-	-	-	-	-	-	-	7,511.65	-	-	-	-	-	7,511.65
MARLOW	33,356.82	143,605.50	9,537.61	90,154.17	5,292.19	79,042.29	183,707.10	1,797,469.90	22,491.84	93,442.65	107,373.91	66,185.27	-	2,631,659.25
MARLOW CMO	134.99	-	-	61,720.52	-	33,649.13	137,843.10	89,019.50	-	25.59	171.93	-	-	322,564.76
MAYSVILLE	1,895.77	574.92	-	-	-	2,331.18	118.99	78,433.18	-	670.81	233.77	-	-	84,258.62
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,134.21	-	-	1,548.09	-	-	2,682.30
MCALISTER	25,103.52	24,927.01	-	9,529.65	-	14,085.75	70,641.64	1,394,164.80	21,313.61	14,300.64	57,768.00	-	-	1,631,834.62
MCALISTER CMO	-	-	-	-	-	-	-	58,248.58	-	-	-	-	-	58,248.58
MCCLOUD CMO	-	-	-	-	-	-	-	49,518.13	-	-	-	-	-	49,518.13
MEEKER CMO	-	-	-	-	-	-	-	44,523.83	-	-	19.80	-	-	44,543.63
MIDWEST CITY	938,121.42	2,232,981.69	22,279.01	1,815,724.11	387,655.95	2,697,769.38	5,701,749.56	34,808,814.08	2,503,037.18	1,476,165.46	9,549,925.44	954,847.82	-	63,089,071.10
MOORELAND CMO	-	-	-	-	-	-	-	57,034.81	-	-	-	1,932.72	-	58,967.53
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	106,078.79	-	-	-	-	-	106,078.79
MOUNDS	-	-	-	4,465.02	-	-	4,652.42	51,020.53	-	-	-	9,022.95	-	69,160.92
MSCA	252.67	4,556.68	-	-	-	-	749.40	65,813.15	-	-	1,404.15	-	-	72,776.05
MUSKOGEE	1,005,514.54	1,156,050.78	85,124.91	1,244,935.68	119,971.98	2,021,497.07	1,861,966.83	13,472,541.81	355,741.67	1,567,683.68	3,083,983.51	943,869.41	18,785.00	26,937,666.87
MUSKOGEE CMO	-	-	-	-	-	182,379.84	184,534.44	269,600.11	-	-	-	41,774.10	-	678,288.49
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	32,314.38	-	-	11,295.55	-	-	43,609.93
MUSKOGEE TOURISM AUTHORI'	-	-	-	-	-	-	-	777.33	-	-	2,097.47	-	-	2,874.80
MUSTANG	-	6,053.56	-	-	4,271.17	-	10,424.80	282,584.88	-	-	2.03	-	-	303,336.44
MUSTANG CMO	-	-	-	-	-	-	-	6,563.89	-	-	-	-	-	6,563.89
NEW PRUE	-	-	-	-	-	-	-	21,682.62	-	-	477.69	-	-	22,160.31
NEWKIRK	9,906.16	20,627.30	-	-	-	9,275.82	111,615.33	417,729.09	24,822.60	18,424.16	16,126.34	8,591.82	-	637,118.62
NEWKIRK CMO	4,945.92	9,704.05	8,257.05	-	-	10,898.55	16,458.41	50,632.40	17,864.63	17,041.23	-	-	-	135,802.24
NICOMA PARK	505.06	-	-	1,481.61	-	-	1,316.95	1,065,239.69	-	593.56	341.66	9,077.13	-	1,078,555.66
NOBLE CMO	-	52,358.20	-	-	-	-	-	4,604.69	-	-	192,401.75	-	-	249,364.64
OAKLAND	-	-	-	-	-	-	-	96,807.52	-	-	-	34,488.11	-	131,295.63
OK MUN ASSURANCE GROUP	82,810.43	82,939.29	-	219,234.23	87,521.42	232,917.64	388,830.01	6,349,208.20	405,911.16	552,576.09	1,989,190.51	39,801.38	45,390.34	10,476,330.70
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	153,709.14	-	-	-	-	-	153,709.14
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	358,793.26	-	-	4,273.00	-	-	363,066.26
OKEENE CMO	-	-	-	-	-	-	-	9,645.87	-	-	-	-	-	9,645.87
OKEMAH CMO	-	-	-	-	-	-	-	25,078.27	-	-	-	-	-	25,078.27
OKMRF CMO PLAN	-	263,089.76	-	-	-	539,873.25	-	41,708.00	225,445.65	-	-	-	-	1,070,116.66
OKMULGEE	143,139.47	537,287.06	-	180,588.64	7,042.34	468,438.44	1,024,164.05	1,625,568.22	50,094.92	160,840.40	399,722.34	-	-	4,596,885.88
OKMULGEE CMO	14,174.65	17,950.82	-	-	-	-	23,162.90	62,815.35	10,562.17	4,792.27	5,195.32	-	-	138,653.48
OLUSTEE	-	-	-	-	-	-	-	88,820.22	-	-	-	3,546.32	-	92,366.54
OMAG CEO	-	-	-	-	-	-	-	47,318.09	-	-	-	-	-	47,318.09
OML CMO	-	-	-	-	-	-	-	11,122.42	-	-	-	-	-	11,122.42
OMMS	-	-	-	-	-	-	-	33,619.53	-	-	0.05	-	-	33,619.58
OMUSA CMO	-	-	-	-	-	-	-	12,325.28	-	-	-	-	-	12,325.28
OMUSA CMO AGM	-	-	-	-	-	-	-	19,543.25	-	-	-	-	-	19,543.25
OLOGAH	-	-	-	-	-	-	-	2,394.14	-	-	-	-	-	2,394.14
OWASSO	440,257.58	362,813.54	-	405,580.87	46,669.24	815,178.20	843,641.65	5,916,121.91	50,639.15	500,632.94	283,770.88	314,955.55	-	9,980,261.51
PAULS VALLEY	73,423.90	120,068.91	-	498.89	-	27,850.56	394,418.91	1,100,050.69	43,876.04	204,388.54	91,845.01	81,620.52	-	2,138,041.97
PAULS VALLEY CMO	-	-	-	-	-	-	36,327.70	28,211.78	-	-	178,298.82	-	-	242,838.30
PAWHUSKA	86,524.81	83,983.53	68,721.92	21,540.44	181.78	65,153.96	440,778.86	1,560,311.01	63,154.41	38,223.44	146,269.02	63,799.33	-	2,638,642.51
PERKINS CMO	32,156.60	-	-	73,986.87	-	16,065.37	75,588.11	-	-	15,424.34	-	-	-	213,221.29
PIEDMONT	45,509.05	29,744.61	-	19,820.40	-	59,734.50	98,383.83	257,182.96	20,488.46	25,148.27	49,945.92	-	-	605,958.00
PIEDMONT CMO	-	-	-	-	-	79,920.26	81,006.60	22,510.93	-	-	-	-	-	183,437.79
POCOLA	1,239.34	4,497.24	-	-	-	3,127.38	416.80	394,723.83	-	235.54	5,687.71	25,535.94	-	435,463.78

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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
POCOLA P-T	-	-	-	-	-	-	-	8,480.11	-	-	-	-	-	8,480.11
PORUM	35,455.79	36,745.75	-	-	-	7,978.94	797,007.08	66,482.87	19,715.53	12,577.37	69,375.48	64,422.86	-	1,109,761.67
PRAGUE	25,068.02	30,968.25	598.67	74,649.84	-	31,549.79	88,903.63	583,856.99	15,188.48	41,466.32	144,256.55	80,908.58	-	1,117,415.12
PRAGUE CMO	-	-	-	-	-	-	-	136,269.57	-	-	-	20,272.58	-	156,542.15
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	9,605.55	-	-	-	-	-	9,605.55
QUINTON	-	-	-	-	-	-	-	7,684.29	-	-	-	-	-	7,684.29
RINGWOOD	-	-	-	-	-	-	-	99,825.06	-	-	-	-	-	99,825.06
ROFF AND ROFF PWA	-	-	-	-	-	-	-	57,745.79	-	-	-	2,500.00	-	60,245.79
ROLAND	354.87	447.18	-	1,147.91	-	164.91	1,157.54	19,901.52	-	-	-	-	-	23,173.93
SALINA	-	-	-	-	-	-	-	67,574.98	-	-	593.70	-	-	68,168.68
SAND SPRINGS	363,917.29	762,854.00	2,900.18	435,932.64	12,991.05	939,780.65	1,824,726.77	8,699,106.73	355,046.43	521,527.39	2,110,633.51	432,297.48	-	16,461,714.12
SAND SPRINGS CMO	12,278.81	11,360.14	19,900.11	-	6,530.02	32,181.67	-	40,224.73	20,665.53	11,048.36	267,273.75	25,733.99	-	447,197.11
SAND SPRINGS CMO-ACM	-	-	-	-	-	-	-	39,487.44	-	-	-	-	-	39,487.44
SAPULPA	304,727.92	404,791.96	-	2,127.85	-	408,435.36	652,341.52	2,085,203.42	72,234.87	178,248.02	368,053.24	-	-	4,476,164.16
SAPULPA CMO	-	-	-	-	-	-	-	220,885.44	-	-	-	-	-	220,885.44
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	46,869.39	-	-	-	-	-	46,869.39
SAVANNA	-	-	-	-	-	-	-	84,732.47	-	-	3,156.49	-	-	87,888.96
SAYRE	10,069.43	42,124.58	-	-	-	32,460.84	22,749.63	654,383.84	5,354.72	14,768.34	582,161.91	-	-	1,364,073.29
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	443,462.02	-	-	443,462.02
SEILING	6,648.11	9,443.35	-	3,805.53	-	494.79	15,233.43	100,906.63	-	1,716.21	7,660.16	-	-	145,908.21
SEILING CMO	438.71	-	-	-	4,711.45	6,061.28	36,875.12	67,226.51	-	9,268.57	-	-	-	124,581.64
SEMINOLE	50,834.73	249,387.12	-	73,915.43	1,588.54	10,046.05	648,871.86	2,203,038.81	-	103,952.77	541,723.47	192,503.04	-	4,075,861.82
SEMINOLE CMO	-	-	-	30,044.30	134,470.37	-	428,133.63	71,353.17	292,193.84	56,410.87	121,231.24	6,608.59	-	1,140,446.01
SHAWNEE	168,207.38	638,960.91	-	3,595.61	-	506,375.72	599,956.37	1,891,043.03	27,041.69	132,420.51	169,353.12	112,378.05	-	4,249,332.39
SHAWNEE CMO DH	100,742.56	252,295.85	-	51,927.55	-	254,845.56	561,641.26	1,054,634.82	20,702.16	105,017.13	56,615.66	48,032.08	-	2,506,454.63
SHAWNEE CMO SI	8,175.48	10,299.11	-	-	-	22,924.43	23,159.43	48,913.29	-	-	53.68	-	-	113,525.42
SHAWNEE NEW HIRE	9,437.00	24,805.07	-	41,318.63	551.21	83,589.56	136,620.14	1,911,471.45	4,283.87	27,570.56	90,753.39	94,602.90	-	2,425,003.78
SKIATOOK	65,486.65	173,964.70	-	5,650.64	-	267,730.60	397,377.13	1,194,909.15	7,258.08	149,455.88	691,494.09	75,504.91	-	3,028,831.83
SKIATOOK CMO	-	-	-	-	-	-	-	183,393.13	-	-	-	5,817.07	-	189,210.20
SLAUGHTERVILLE	2,952.02	900.99	-	6,675.86	-	-	6,272.84	155,780.23	-	1,775.69	102,639.46	-	-	276,997.09
SNYDER	-	-	-	-	-	-	-	179,979.23	-	-	7,042.04	2,683.54	-	189,704.81
SPAVINAW	-	-	-	-	-	-	-	5,854.38	-	-	1,106.14	-	-	6,960.52
STILLWATER	1,803,357.45	4,019,893.44	91,774.29	2,298,343.51	134,387.00	6,107,034.22	8,318,540.04	27,233,469.27	496,620.24	3,090,482.39	5,090,206.94	850,946.36	307,930.86	59,842,986.01
STILLWATER CMO	-	-	-	89,299.46	-	-	56,075.73	275,347.68	-	97,657.65	76,253.72	-	-	594,634.24
STRINGTOWN	5,053.63	8,290.75	-	-	-	27,012.45	-	5,571.37	-	-	48,387.07	1,087.40	-	95,402.67
STROUD	28,355.86	63,763.09	13,866.23	52,466.06	517.79	57,097.45	146,038.91	624,929.91	20,740.49	22,911.68	56,206.21	39,374.22	-	1,126,267.90
STROUD CMO	-	-	-	-	-	-	-	131,466.46	-	-	-	-	-	131,466.46
SULPHUR CMO	-	-	-	-	-	-	-	175,162.84	-	-	-	-	-	175,162.84
TECUMSEH	20,244.14	1,864.53	-	-	-	444,872.18	49,593.97	1,366,848.77	52,571.31	83,855.71	206,179.31	100,303.89	-	2,326,333.81
TECUMSEH CMO	-	-	-	-	-	-	-	268,629.53	-	-	-	-	-	268,629.53
TERRAL	-	-	-	-	-	-	-	37,809.06	-	-	-	7,858.46	-	45,667.52
TEXHOMA AND PWA	6,719.79	626.11	-	93,788.22	-	1,822.57	82,411.12	541,607.31	417.16	67,869.49	31,332.05	20,371.92	-	846,965.74
THACKERVILLE	-	-	11,025.07	-	-	-	15,603.23	79,214.81	-	770.77	4,638.18	-	-	111,252.06
THE VILLAGE	-	-	-	-	-	-	-	29,738.49	-	-	-	-	-	29,738.49
TISHOMINGO	499.92	8,777.62	-	-	-	-	24,005.88	2,340.38	-	-	39,043.80	-	-	74,667.60
TISHOMINGO CMO	-	-	-	36,729.81	-	-	22,027.82	73,213.88	-	27,016.75	16,162.92	-	-	175,151.18
TONKAWA CMO	-	-	-	-	-	-	-	102,222.64	-	-	-	-	-	102,222.64
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	91.31	-	-	91.31
UNION CITY	-	-	-	-	-	-	-	141,040.74	-	-	7,395.64	-	-	148,436.38
VALLEY BROOK	31,615.63	198,377.48	-	-	-	206,709.85	207,382.43	198,314.43	-	-	868.10	20,423.99	-	863,691.91
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	84,831.70	-	-	15,471.92	-	-	100,303.62
VERDEN	-	-	-	-	-	-	-	31,415.07	-	-	5,798.17	-	-	37,213.24
VERDIGRIS	49,090.64	45,427.48	-	-	-	45,892.60	35,122.74	162,173.09	-	4,779.49	-	-	-	342,486.04
WALTERS	2,400.12	-	411.73	1,577.68	-	152,202.14	232,092.16	678,150.15	-	70,012.82	2,667.66	24,221.36	-	1,163,735.82
WALTERS CMO	-	-	-	-	-	-	-	44,233.18	-	-	-	-	-	44,233.18
WARNER	250.64	-	-	765.62	-	-	747.60	164,458.30	-	23.15	704.04	33,861.88	-	200,811.23

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DEFINED CONTRIBUTION
May 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
WARR ACRES	69,768.51	82,842.79	-	24,444.44	1,158.49	53,351.96	400,641.87	708,105.81	43,265.13	112,078.77	264,556.83	93,807.10	-	1,854,021.70
WATONGA CMO	-	-	-	-	-	-	-	6,392.61	-	-	-	-	-	6,392.61
WAURIKA CMO	-	-	-	-	-	-	-	1,891.26	-	-	-	-	-	1,891.26
WAYNOKA	6,267.16	9,747.21	-	-	-	29,135.77	16,270.82	652,546.09	-	-	120.46	1,814.97	-	715,902.48
WAYNOKA CMO	-	-	-	-	-	-	-	31,000.95	-	-	-	-	-	31,000.95
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	50,896.46	-	-	-	-	-	50,896.46
WEATHERFORD	158,272.48	38,423.46	52,021.13	303,919.39	16,958.97	54,378.53	355,099.06	3,590,735.10	102,178.21	96,604.02	1,212,890.45	-	-	5,981,480.80
WELEETKA	11.69	1,463.23	-	-	-	218.82	100.81	2,201.80	-	4.22	11,369.93	-	-	15,370.50
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	296,601.84	-	-	6,574.97	34,331.71	-	337,508.52
WESTVILLE	-	303.57	-	-	-	408.57	-	-	-	86.25	1,857.41	-	-	2,655.80
WOODWARD	28,759.15	89,365.02	-	-	-	48,192.40	176,118.94	2,717,387.78	10,690.66	3,691.45	13,134.77	-	-	3,087,340.17
WOODWARD CMO	-	-	-	-	-	-	-	136,104.20	-	-	-	-	-	136,104.20
YUKON DC NEW HIRE	72,613.72	65,507.57	6,988.69	137,359.55	-	81,546.03	371,165.48	4,274,484.61	35,037.58	58,374.68	91,926.46	-	-	5,195,004.37
Grand Total	9,253,189.51	18,649,140.66	737,422.70	12,765,494.23	1,866,297.33	27,412,830.73	44,462,446.31	234,139,668.55	7,199,414.06	14,322,490.01	47,418,567.64	8,217,216.15	417,285.97	426,861,463.85

***TARGET DATE FUNDS**

TARGET DATE 2065	255,707.91
TARGET DATE 2060	11,614,866.43
TARGET DATE 2055	10,873,797.63
TARGET DATE 2050	16,641,227.62
TARGET DATE 2045	21,084,625.13
TARGET DATE 2040	25,274,785.23
TARGET DATE 2035	31,600,110.01
TARGET DATE 2030	36,646,100.64
TARGET DATE 2025	41,904,095.88
TARGET DATE 2020	19,633,124.15
TARGET DATE RETIREMENT	18,611,227.92
	<u>234,139,668.55</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Jun-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	76,266.14	76,266.14	581,183.21	581,183.21	588,760.00	588,760.00
Administration	138,497.62	138,497.62	1,475,134.50	1,475,134.50	1,524,500.00	1,524,500.00
Attorney	3,750.00	3,750.00	60,302.50	60,302.50	70,000.00	70,000.00
Audit	5,375.00	10,000.00	64,500.00	64,500.00	64,500.00	64,500.00
Board Travel	3,556.86	3,556.86	43,965.32	43,965.32	66,000.00	66,000.00
Employer Directed Expense	0.00	0.00	12,600.00	12,600.00	23,000.00	23,000.00
Insurance	12,750.72	0.00	180,377.76	180,377.76	196,000.00	196,000.00
Investment Advisors	34,881.18	19,021.75	407,102.10	398,382.04	381,592.00	381,592.00
Custodial	8,253.69	8,253.69	113,172.87	113,172.87	131,000.00	131,000.00
Investment Consultant	13,659.42	40,978.25	163,913.00	163,913.00	163,913.00	163,913.00
Public Relations	4,544.52	4,544.52	26,603.27	26,603.27	32,000.00	32,000.00
Representative Travel	4,310.26	4,310.26	43,697.56	43,697.56	58,000.00	58,000.00
EXPENSES BEFORE CREDITS	305,845.41	309,179.09	3,172,552.09	3,163,832.03	3,299,265.00	3,299,265.00
Less: Credits	(4,833.91)	(4,833.91)	(191,092.36)	(191,092.36)	(160,000.00)	(160,000.00)
TOTAL EXPENSES	301,011.50	304,345.18	2,981,459.73	2,972,739.67	3,139,265.00	3,139,265.00

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

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$7,536.57	\$414.30	\$0.00	414.30	\$7,950.87
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$47,352.07	\$1,636.94	\$0.00	1,636.94	\$48,989.01
DB RIVER ROAD ASSETS 447 1539	\$7,790.86	\$1,289.75	\$28,540.60	29,830.35	\$37,621.21
DB PRIVATE EQUITY 441 8588	\$1,533.85	\$379.66	\$6,340.58	6,720.24	\$8,254.09
DB LONG/SHORT EQUITY FUND 447 1543	\$467.94	\$680.79	\$0.00	680.79	\$1,148.73
DB INTERNATIONAL EQUITY 447 1542	\$40,277.87	\$1,653.26	\$0.00	1,653.26	\$41,931.13
DB FIXED INCOME 447 1555	\$27,653.97	\$1,228.62	\$0.00	1,228.62	\$28,882.59
DB REAL ESTATE 447 1557	\$16,463.35	\$830.61	\$0.00	830.61	\$17,293.96
DB MISCELLANEOUS 447 1558	\$488.59	\$139.76	\$0.00	139.76	\$628.35
DC VOYA Various	\$108,311.56	\$0.00	\$0.00	0.00	\$108,311.56
TOTAL TRANSFERS	<u>\$257,876.63</u>	<u>\$8,253.69</u>	<u>\$34,881.18</u>	<u>\$43,134.87</u>	<u>\$301,011.50</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of May 31, 2024

CHECKING ACCOUNT

Balance as of April 30, 2024	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$190,910.47
DC Fees Transferred From Administrative Account	\$67,917.99
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$44,253.54)
Administrative, Custodial and Investment fees paid in current month	(\$214,574.92)
Balance as of May 31, 2024	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$197,121.28
Professional fees paid directly to Trust	\$3,360.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$4,160.00
Interest	\$4,833.91
Transfer from Investment Accounts	
Administrative Expenses	\$131,650.89
Investment Expenses	\$45,124.39
Accrued Interest Earned in Admin. Account	\$4,009.94
DB portion of Jim Lockett shirt reimbursement	\$42.25
Transfers to Checking Account for Expenses	(\$190,910.47)
Ending Balance	<u>\$199,392.19</u>

Prepaid Expenses

Beginning Balance	\$29,480.27
Transfer In/(Out) of Prepaid Expenses	\$44,253.54
Ending Balance	<u>\$73,733.81</u>

Reserve Account

Beginning Balance	\$657,588.91
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	
DC Fees Collected (VOYA)	\$82,260.29
DC Recordkeeping Expenses (VOYA)	(\$30,676.00)
DC Fees Transferred to Checking Account for Expenses	(\$67,917.99)
DC portion of Jim Lockett shirt reimbursement	\$22.75
Ending Balance	<u>\$641,277.96</u>
Balance as of May 31, 2024	<u>\$914,403.96</u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$641,277.96
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$9,534.73)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of May 31, 2024	<u>\$355,235.53</u>

Register Report - Current Month

6/1/2024 through 6/30/2024

6/21/2024

Page 1

Date	Description	Memo	Amount
BALANCE 5/31/2024			5.00
6/28/2024	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-408.00
		Retainer	-1,275.00
		Programming	-28,000.00
		Server	-930.00
6/28/2024	DAVID DAVIS	Retainer	-2,000.00
6/28/2024	McAFEE & TAFT	Retainer	-1,750.00
6/28/2024	OK Police Pension & Reirement Syst...	July 24 Rent/Pkg/Maint	-8,819.47
6/28/2024	Tammy Johnson	Bd Mtg Trvl Exp	-65.30
		Addtl Trvl	-65.30
6/28/2024	Robert Johnston	Bd Mtg Trvl Exp	-125.60
		Addtl Trvl	-125.60
6/28/2024	Robert Park	Bd Mtg Trvl Exp	-224.76
6/28/2024	DONNA DOOLEN	Bd Mtg Trvl Exp	-126.94
		Addtl Trvl	-126.94
6/28/2024	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
6/28/2024	Melissa Reames	Bd Mtg Trvl Exp	-90.76
		Addtl Trvl	-90.76
6/28/2024	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-45.20
		Addtl Trvl	-45.20
6/28/2024	CHRIS WHATLEY	Rep Trvl-Mileage	-346.39
		Rep Trvl-Conf	-343.00
6/28/2024	Kevin Darrow	Expense Reimbursement	-1,104.41
6/28/2024	Gloria Cudjoe	Board Mtg Exp	-32.75
		Rep Trvl-Mileage	-76.78
		Staff	-50.00
			0.40
6/28/2024	Regina Story	GFOA Conference in Florida	-822.93
6/28/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-110,741.68
6/28/2024	POPEH&W Health Plan	Health, Dental & Vision premiums June 2024 - all staff	-9,758.32
6/28/2024	CHASE CARD SERVICES	Supplies	-390.69
		Trustee Bd Mtg	-144.56
		Rep Trvl/Conf	-232.15
		Rep Trvl/Exp	-965.00
		Phone/Internet	-1,805.88
		Tr Trvl/Conf	-1,732.69
		Tr Addtl Trvl	-317.88
		Off Sp/Equip	-305.90
		Postage	-493.99
		Staff	-37.98
		Public Relations	-292.79
6/28/2024	Cox Communication Inc	Serv due 6/16/24	-2,762.53
6/28/2024	The Northern Trust Company	Custodial Serv Apr 2024 Inv #97316421279	-8,253.69
6/28/2024	ACG	Money Mgrs	-19,021.75
		Consultant	-40,978.25
6/28/2024	Computer Courage	Web design for OkMRF Inv #56376	-680.00
6/28/2024	Finley & Cook	GASB 68 billing Inv #60144 & 60145	-10,000.00
6/28/2024	GOVERNMENT FINANCE OFFICER...	Membership for Regina Story	-420.00
6/28/2024	Oklahoma Municipl League	Mayor's Summer Conference Sponsorship	-2,500.00

Register Report - Current Month

6/1/2024 through 6/30/2024

6/21/2024

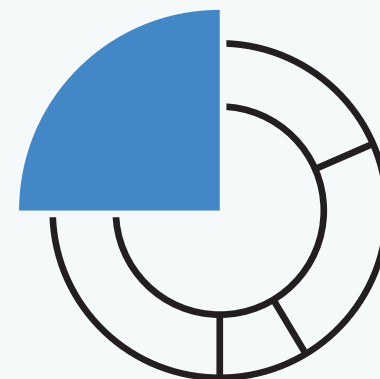
Page 2

Date	Description	Memo	Amount
6/28/2024	Riteway Shredding	Shredding Services Inv #148657	-55.00
6/28/2024	Rocket Color Inc	Office Supplies	-58.00
		Tr Trvl/Conf	-72.00
6/28/2024	SMITHDryden, LLC	Conf Shirts Inv #240546 & #240841 ^ freight credit	-1,679.73
6/28/2024	STANDLEY SYSTEMS	Copier #1 & #2 usage for 03/1/24-05/31/24	-360.48
6/28/2024	3Nines Technologies, Inc	serv Agmt 07-24 & Firewall renewal 486.50	-2,177.70
6/28/2024	Deposit	Deposit	278,092.95
6/1/2024 - 6/30/2024			0.00
BALANCE 6/30/2024			5.00

1Q 2024

Oklahoma Municipal Retirement Fund

J.P. Morgan
Asset Management



Strategic Property Fund (SPF) | JPMCB Special Situation Property Fund (SSPF) | June 28, 2024

Jason Curran
Executive Director
Assistant Portfolio Manager

Ann Cole
Managing Director
Portfolio Manager

Lawrence Ostow
Managing Director
Investment Specialist

Presenters



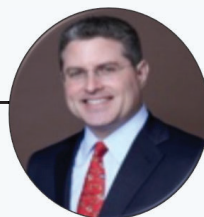
Jason Curran
Executive Director

Member of the portfolio management team for J.P. Morgan's flagship U.S. core real estate strategy, Strategic Property Fund. A J.P. Morgan employee since 2010, Jason's responsibilities include managing all aspects of the portfolio's investments and strategy. Prior to joining the portfolio management team, he spent 10 years on the West Coast investment team serving as an acquisition officer and asset manager on commercial assets and developments, predominantly Southern California industrial and Bay Area office, across the risk-return spectrum and has over \$2.0 billion of acquisition experience. Jason graduated from the University of Kansas in 2010 with a B.S. in Finance.



Ann Cole
Managing Director

Portfolio Manager of Special Situation Property Fund. Previously Ann was Global Head of Real Estate Client Strategy leading a global team of investment specialists focused on advising clients on real estate. Ann sits on the Real Estate Americas Management Committee and is a member of the US Real Estate Oversight Committee. Since joining J.P. Morgan Asset Management in 1989, Ann has held various positions across our Real Estate Asset Management team including Co-Portfolio Manager for J.P. Morgan's flagship U.S. core real estate strategy, Strategic Property Fund, and Investment Team Lead for the East and West Regions. Ann has extensive real estate experience with the acquisition, asset management, development and disposition of institutional quality real estate. Ann has a B.B.A. in accounting from Pace University. Ann holds the Series 3, 7, 24 and 63 licenses.



Lawrence Ostow
Managing Director

Investment Specialist at J.P. Morgan Asset Management – Real Estate Americas. An employee since 2004, Larry is responsible for advising clients on real estate investing and all of J.P. Morgan Asset Management's global real estate capabilities. Previously, Larry was a real estate separate account portfolio manager for 10 years and responsible for separate accounts totaling approximately \$3.0 billion of assets under management. In that role, he developed and implemented separate account portfolio strategies; worked with J.P. Morgan's acquisitions teams to source, underwrite, and close new separate account investments; performed strategic portfolio and asset management oversight; and executed financings and dispositions. Prior to that, Larry was a senior asset manager responsible for 8.5 million square feet of office and 21.0 million square feet of industrial properties totaling \$2.3 billion in gross asset value. Prior to joining the firm, Larry was previously employed by Lend Lease, Lehman Brothers, and Arthur Andersen. He began in the industry in 1990. Larry earned a B.A. in economics from the University of Michigan and an M.B.A. in finance from the Leonard N. Stern School of Business at New York University. He holds Series 3, 7 and 63 licenses.

Investment review

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• SPF & SSPF GIPS Report	
• SPF & SSPF Important Risks and Disclaimers	

01

Real Estate Americas Platform Overview

J.P. Morgan Real Estate Americas: A premier manager of real estate in open-end funds



\$70bn

Gross Asset Value of
total real estate investments¹



60+ yrs.

History of managing
real estate strategies



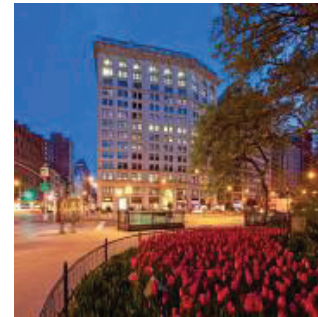
~\$12bn

Gross Asset Value of real
estate debt investments¹



\$52bn

Gross Asset Value
across all core offerings¹



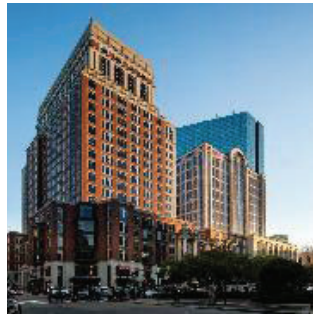
~250

Professionals in the
United States



875+

Institutional and high
net worth clients globally



~\$7bn

Average annual acquisition
activity over last 5 years²

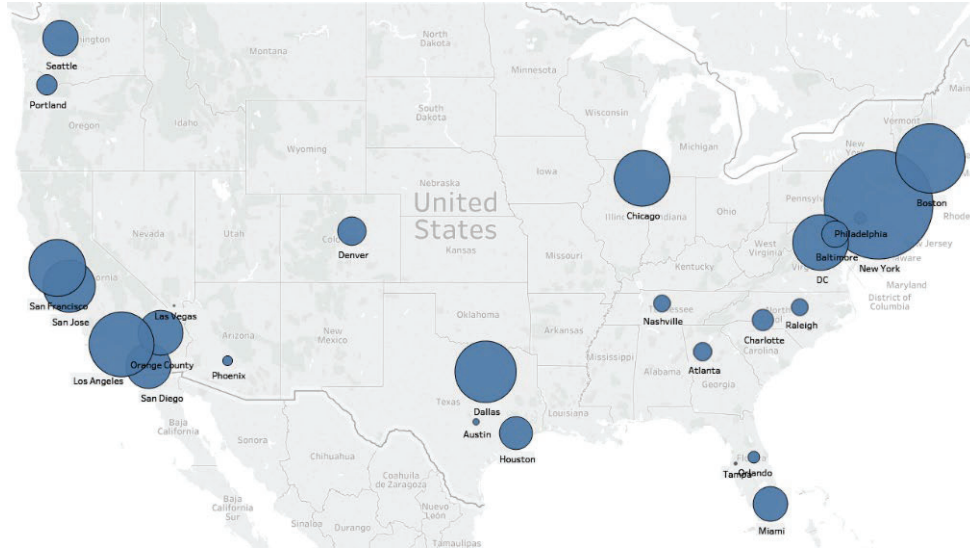


Data as of March 31, 2024, unless otherwise noted. Source: J.P. Morgan Asset Management. ¹Preliminary AUM as of March 31, 2024. ²Based on deals closed between 2019-2023, excluding CML business.. There can be no assurance that the past performance or success of the business will serve as an indicator of such future performance or success.

Depth of Real Estate Americas platform creates differentiated information advantage

\$70 billion in AUM¹ translates into...

Total market exposure (FMV)



- **Approx. 250 professionals** in 6 offices across the country
- Investment teams **specialized by market**
- **Sector strategists** providing deep expertise in each sector
- Dedicated **Development and Engineering** team of 6 individuals to oversee development projects
- Average annual transaction volume of **~\$13bn per year²**
- **\$11bn in deals sourced; closed on \$7bn²**
- Access to **extensive proprietary and non-proprietary, real-time** daily data used to drive investment decisions
- Market insights from **Chase's proprietary data⁵** from banking 50% of U.S. households

44
Markets³

403
Investments³

144mn
Square Feet / **2k+**
acres / **4k+** truck
terminals of
commercial GLA^{3,4}

70k
Residential units³

2,886
Tenants across
20 NAICS³














Source: J.P. Morgan Asset Management as of March 31, 2024, unless otherwise specified.

¹Preliminary AUM as of March 31, 2024. ²Average over past 5 years 2019-2023, excluding CML business. ³Includes direct real estate and land investments and excluding CML business. ⁴Acres includes outdoor storage and land. ⁵J.P. Morgan Chase Bank, N.A. (Chase) is proud to serve nearly half of America's households with a broad range of financial services. For more information, visit the website: <https://www.chase.com/digital/resources/about-chase>.









J.P.Morgan
ASSET MANAGEMENT

J.P. Morgan Asset Management – Real Estate Americas

Portfolio management

 Sue Kolasa, CFA Strategic Property Fund Portfolio Manager 24 years of experience	 Brian Nottage, PhD, CFA Strategic Property Fund Portfolio Manager 26 years of experience	 Caitlin Simon Strategic Property Fund Portfolio Manager 20 years of experience	 Jason Curran Strategic Property Fund Assistant Portfolio Manager 14 years of experience
 Ann Cole Special Situation Property Fund Portfolio Manager 34 years of experience	 Monica Shterenberg Special Situation Property Fund Assistant Portfolio Manager 9 years of experience	 Nancy Brown Income & Growth Fund Portfolio Manager 39 years of experience	 Candace Chao U.S. Real Estate Mezzanine Debt Fund Portfolio Manager 21 years of experience
 Alice Cao, CFA Separate Accounts Portfolio Manager 20 years of experience	 Wayne Comer Separate Accounts Portfolio Manager 38 years of experience	 Preston Meyer Separate Accounts Portfolio Manager 22 years of experience	 Doug Schwartz JPMREIT Co Portfolio Manager 30 years of experience
 Dave Esrig, CFA JPMREIT Co Portfolio Manager 30 years of experience			

Key investment partners

 Chad Tredway Head of Real Estate Americas 17 years of experience	 Craig Theirl CIO, Real Estate Americas 25 years of experience	 Melissa Anezinis Head of Client Strategy 20 years of experience	 Mark Bonapace Head of Asset Management 31 years of experience
 Luigi Cerreta Head of Real Estate Research and Data Science* 19 years of experience	 Jeff Miller Head of Debt Capital Markets 21 years of experience	 Adam Slakman Director of ESG + R 17 years of experience	 Jim Kennedy Head of Development & Engineering 34 years of experience

Key functional partners

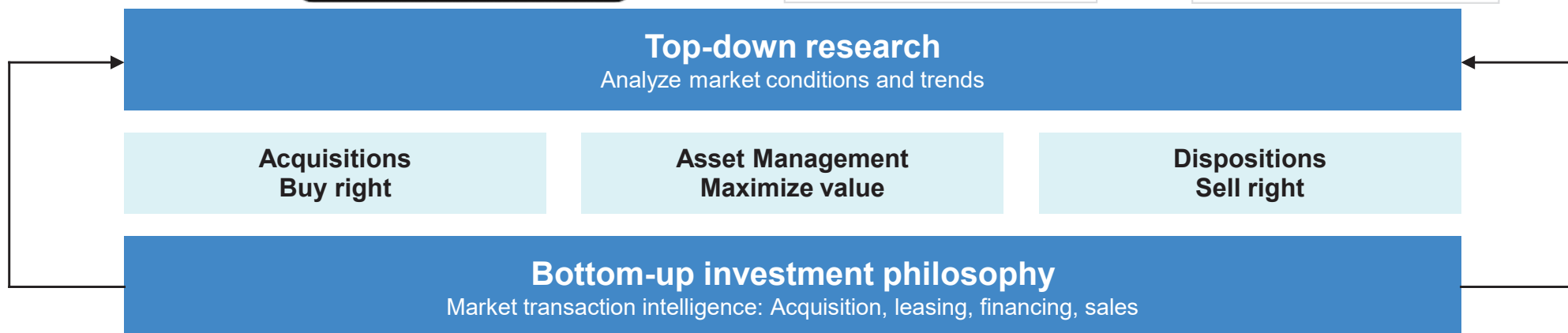
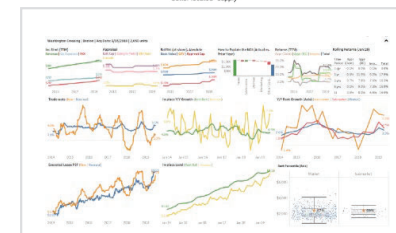
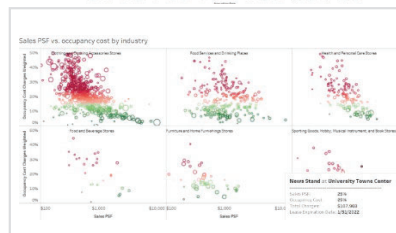
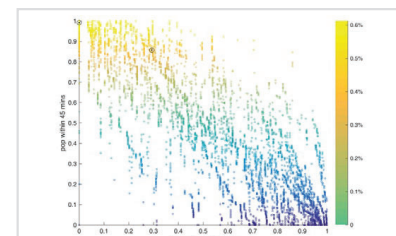
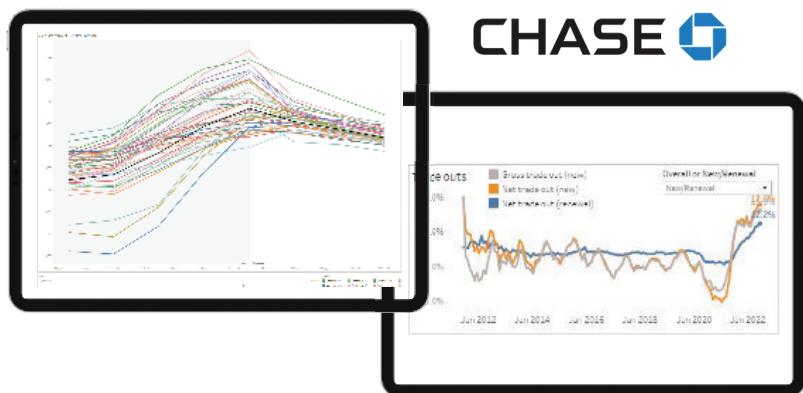
Josh Weintraub, CFA REA COO	Al Dort Finance	Ruchi Pathela Valuations	Steve Greenspan Product Development	Brooke Cantone Risk	John Oliva Compliance
Gary Lazarus Legal	Ben Berookhim Technology	Jill Golubitsky Human Resources			

As of 4/1/2024. *Acting as Interim Head of Research for Real Estate Americas. There can be no assurance that these professionals will continue to be involved with J.P. Morgan Asset Management or the Investment Advisor, or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

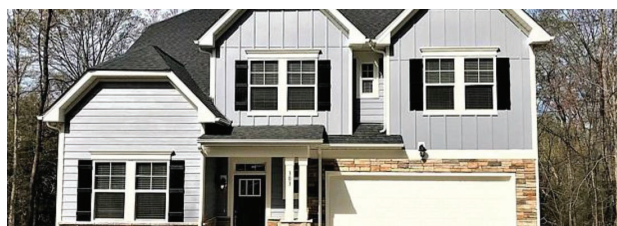
J.P.Morgan
ASSET MANAGEMENT

Disciplined and integrated investment process fostering innovation

..unmatched access to proprietary data¹



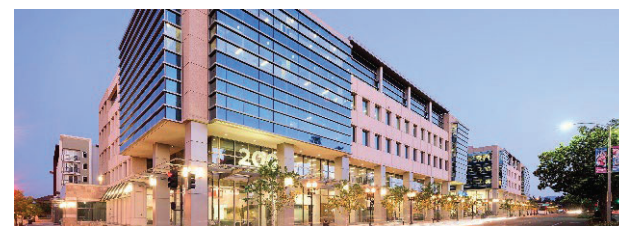
Single family rentals



High-flow through truck terminal



Creative office



¹J.P. Morgan Chase Bank, N.A. (Chase) is proud to serve nearly half of America's households with a broad range of financial services. For more information, visit the website: <https://www.chase.com/digital/resources/about-chase>.

For illustrative and discussion purposes only.

02

SPF & SSPF Investment Summary & Performance

Account Performance (%)	Income	Appreciation	Total	ODCE
Three months ¹	0.9	-6.4	-5.5	-2.4
One year	3.5	-19.5	-16.5	-11.3
Three years	3.4	-3.1	0.2	3.4
Five years	3.5	-1.9	1.6	3.5
Ten years	4.0	1.5	5.5	6.8
Fifteen years	4.6	1.8	6.4	6.9
Since inception (4/1/07)	4.6	0.3	5.0	5.2

Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

Oklahoma Municipal Retirement Fund

Investment summary as of March 31, 2024

Invested capital	Market value
Special Situation Property Fund	\$19,343,556

Account Performance (%)	Income	Appreciation	Total	ODCE
Three months ¹	0.3	-7.8	-7.6	-2.4
One year	1.6	-25.8	-24.6	-11.3
Three years	2.1	-6.5	-4.6	3.4
Five years	2.3	-3.0	-0.8	3.5
Ten years	2.4	3.5	6.0	6.8
Fifteen years	3.1	3.8	7.0	6.9
Since inception (2/1/07)	3.2	1.1	4.3	5.3

¹non-annualized returns

Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

03

Strategic Property Fund (SPF)

2024 Action Plan – allocations, alpha, liquidity

Progress allocation objectives

Pursue creative exits from office and retail, including recaps and off market deals

- Target 200-300 bps reduction in office weighting
- Four office assets already on market (\$1.2B)
- Investigating long-lead-time strategic retail dispositions

Advance positions in demographically driven, low capex extended sectors

- Scale IOS and self-storage pipelines
- Deploy SFR commitments in Sunbelt markets

Generate liquidity and maintain balance sheet strength

Generate liquidity to address the \$7.3B queue through calibrated asset dispositions

- Target \$2B in 2024
- Additional \$2B in 2025
- Deploy contribution queue (\$752M)
- Raise new capital, given generational entry point for repriced fund
- Proactively address upcoming loan maturities

Preserve asset selection

Maintain SPF's sector alpha

- Moving allocations and generating liquidity will not come at the expense of selling our best assets
- Sell lower growth non-strategic assets across all sectors
- Scrutinize capital across portfolio

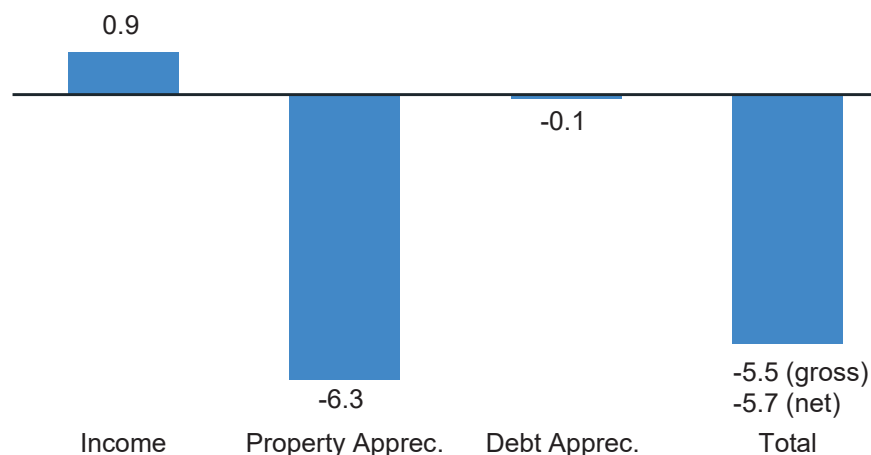
Continue to hold:

- Only dominant office and retail where the bulk of capex already completed
- Scaled programmatic ventures in extended sectors
- Affordable residential across renter lifecycle
- Infill and port proximate industrial; complete developments in process

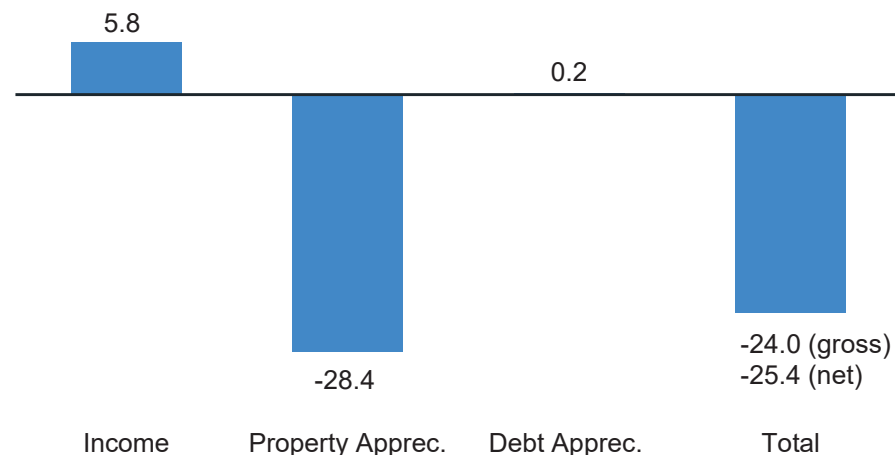
As of March 31, 2024. Source: JPMAM. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance.

Elevated interest rates continue to impact values

1Q24 Levered return (Fund level, %)



3Q22 to 1Q24 Levered return (Fund level, %)



1Q24 Unlevered sector depreciation (%)

Retail	-0.9
Residential	-1.7
Industrial	-2.3
Office	-12.7
SPF Total	-4.5

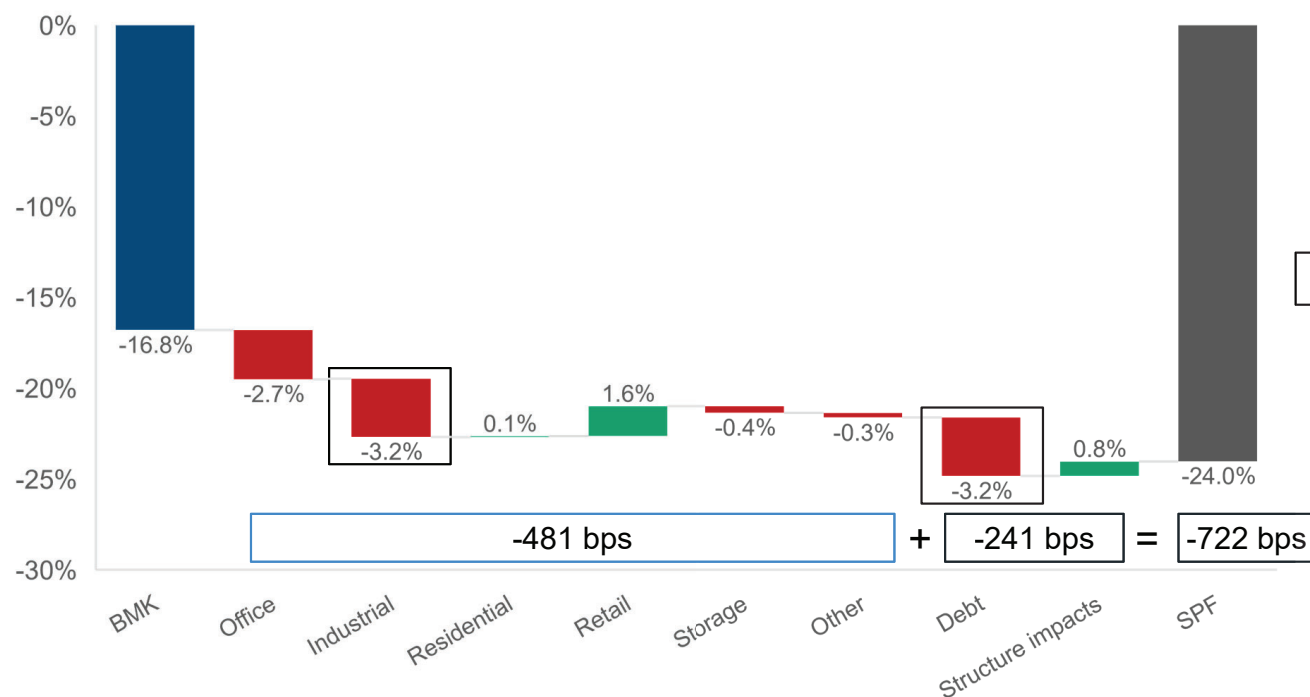
3Q22 to 1Q24 Unlevered sector depreciation (%)

Retail	-6.8
Residential	-17.5
Industrial	-17.9
Office	-39.2
SPF Total	-22.1

Information as of March 31, 2024. Returns represent PHC level returns. Property appreciation and Debt returns may not equal total appreciation returns and income and total appreciation returns may not equal total gross returns due to compounding effects of linking the monthly returns. Source: JPMAM. Past performance is not a reliable indicator of current and future results. Total return assumes the reinvestment of income. Performance returns are cumulative, calculated by taking the starting value at the beginning period and applying the quarterly returns through the ending period to get the ending value. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Largest contributors and detractors are based on absolute value. Provided for update and reporting purposes only, not to be construed as investment advice.

Why has SPF underperformed in the current downturn?

Relative (fund-level) attribution as of 3/31/24 since peak¹



3Q22 to 1Q24 Unlevered sector depreciation (%)²

Sector	SPF	BMK
Retail	-6.8	-10.0
Residential ³	-17.5	-18.1
Industrial	-17.9	-10.6
Office	-39.2	-33.5
Total	-22.1	-17.8

- Over the past seven quarters, SPF has underperformed the benchmark by 722 bps cumulatively
- While there were a lot of moving parts, the gap can be explained by the three factors: larger industrial marks than peers, substantial office marks in 2024Q1 and negative impact of higher leverage
- Note that while office has had a negative impact, the positive impact of retail offset 60% of it.
- The chart to the right illustrates the issue. All sectors have similar depreciation except industrial, where the gap is 730 bps (unlevered)
- Our expectation given the high relative quality of SPF's industrial portfolio, SPF will see larger writeups in the rebound
- The impact of debt will also be a relative tailwind

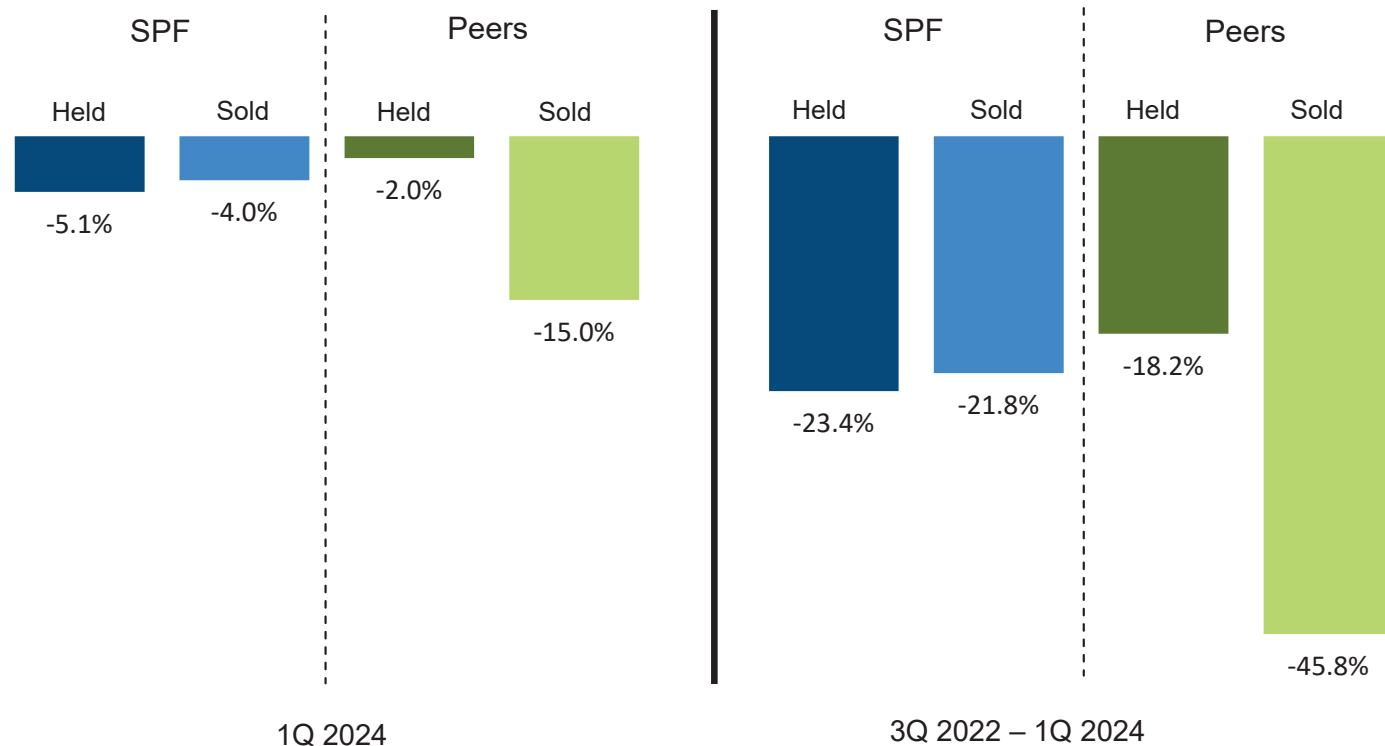
Source: MSCI. Data as of 1Q24 unless specified otherwise. BMK represents MSCI/PREA ACOE ex SPF Quarterly Property Fund Index (Unfrozen) (Direct Property Only) (ACOE excl. SPF)

¹Cumulative performance of SPF vs BMK (ACOE excl. SPF) at gross fund total return beginning in 3Q22 (first negative quarter for SPF). ²Depreciation represents unlevered and cumulative full sector returns. SPF office and retail performance peaked in 2Q22, while BMK office peaked in 2Q22 and BMK industrial peaked in 4Q22. ³Represents apartments, excludes other residential as defined by MSCI.

J.P.Morgan

Transactions are validating SPF's valuation marks

Unlevered depreciation (%)



- SPF first quarter dispositions completed within **4% of carry**
- Real time market information is filtering through the marks for the rest of SPF's portfolio

As of March 31, 2024. Source: MSCI. Peers are represented by MSCI ACOE ex SPF

Short term repricing impacts filter through long term results

Annualized returns as of March 31, 2024 (%)	Three Months ¹	One Year	Three Years	Five Years	Ten Years	Twenty Years	Since incep. 1/1/98
Income	0.9	3.5	3.4	3.5	4.0	4.9	5.7
Appreciation	-6.4	-19.5	-3.1	-1.9	1.4	1.9	2.1
SPF Total Gross	-5.5	-16.5	0.2	1.6	5.5	6.9	7.9
ODCE Total Gross	-2.4	-11.3	3.4	3.5	6.8	7.0	7.8
SPF Total Net	-5.7	-17.4	-0.8	0.5	4.4	5.8	6.8

SPF and benchmark returns as of 1Q 2024. ¹Returns for periods less than one year are not annualized. **The performance shown above is not the actual performance of any private placement investment vehicle. Performance is that of a predecessor fund that was managed in a similar manner by the portfolio manager. Past performance is not a reliable indicator of current and future results.** Total return assumes the reinvestment of income. Net returns are based on the highest applicable fee rate for this strategy. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

Path to recovery: Asset selection, stable occupancy and durable NOI growth

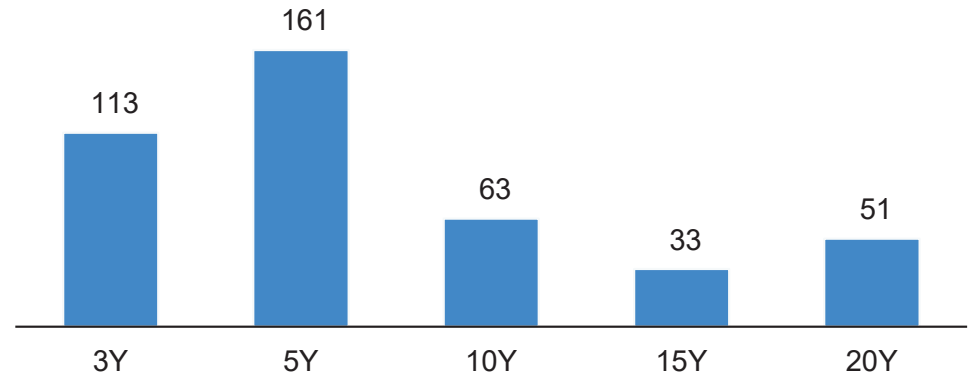
Sector exposure¹

	SPF 1Q 2024	ODCE 1Q 2024
Industrial	33.8%	36.6%
Residential	28.8%	27.5%
Office	16.4%	16.6%
Retail	18.9%	10.4%
Extended Sectors ²	11.2%	N/A

Sector occupancy

	1Q 2024	2024 Rollover	2025 Rollover
Industrial	93.4%	5.9%	13.9%
Residential	92.4%	N/A	N/A
Office	88.3%	12.6%	6.1%
Retail	90.6%	11.9%	10.6%

Asset selection (bps)³



NOI growth⁴

	2023 Actual	2024 Budget	2025-2027 Annualized
Industrial	11.3%	10.7%	12.6%
Residential	11.2%	6.7%	5.6%
Office	13.8%	-2.2%	1.1%
Retail	9.2%	2.8%	6.9%
Total	11.6%	3.1%	5.6%

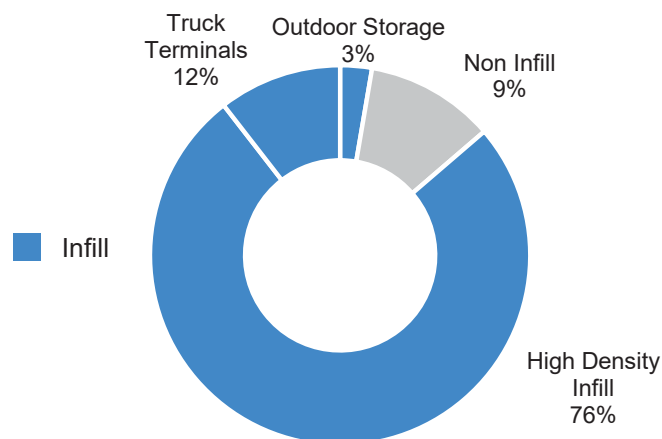
As of March 31, 2024. ¹Net of debt. ²Extended sector details include pipeline. ³Sector selection alpha versus peers. ⁴Same store NOI growth; 2025-2027 shows 3Q24 through 2Q27 annualized. **Past performance is no guarantee of future results.** Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Industrial: infill, port-proximate portfolio with oversized marks

Fund highlights

- ✓ Outsize depreciation versus peers
- ✓ Significant embedded mark-to-market due to Tier 1 market selection
- ✓ Phasing development projects with the goal of building into the recovery
- ✓ Diversifying throughout the supply chain - truck terminal and outdoor storage investments driving outsized rent growth
- ✓ Sales of less functional assets in low-barrier areas

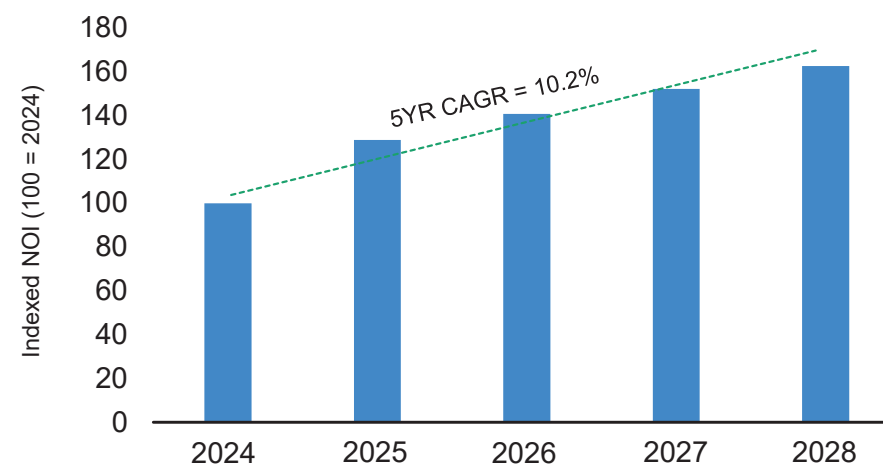
Industrial portfolio by subsector²



Sector overview

Returns ¹	SPF	Peerset
1 Year	-5.4%	-1.7%
3 Year	14.2%	15.1%
5 Year	14.0%	14.3%

Projected NOI growth



Information as of March 31, 2024. ¹Performance is unlevered and Peerset for unlevered performance is MSCI/PREA US ACOE ex-SPF. ²Based on % of NAV. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

Industrial: Embedded mark to market

Truck Terminals - RealTerm



- 13 total leases executed in 2023 across three joint ventures
- 125% average trade-out across portfolio (193% on new leases, 100% on renewals)

Development – El Monte, CA



- 360,000 SF development
- Delivered building in March 2024 at all-in basis of \$255 PSF
- Pre-leased building to Eurostar at 9.5% ROC

Stabilized Infill – Compton, CA



- Infill 300,000 SF building located in Compton, CA
- Recently executed new lease with Forward Air at 157% trade-out compared to prior tenant's rent at expiration

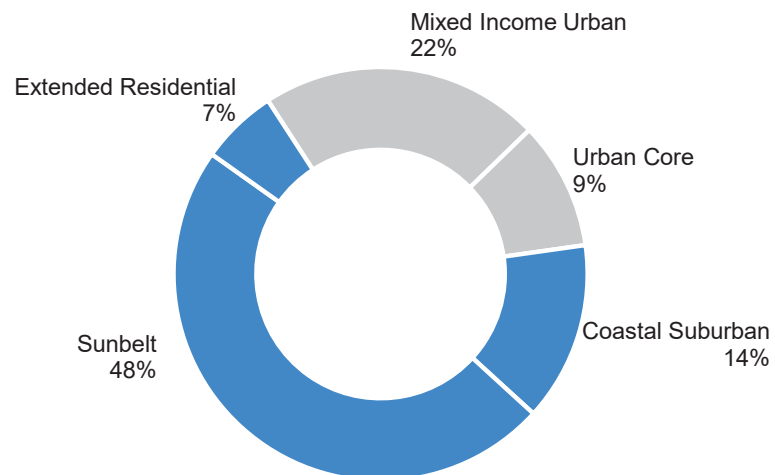
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Residential: MF fundamentals turning positive; SFR powering on

Fund highlights

- ✓ Portfolio's affordability profile showing resiliency in market slowdown; 65th avg. rent percentile and 20% avg. rent-to-income ratio
- ✓ Single family rental portfolio rent growth significantly outperforming multifamily. 2,000+ homes growing to 3,500+

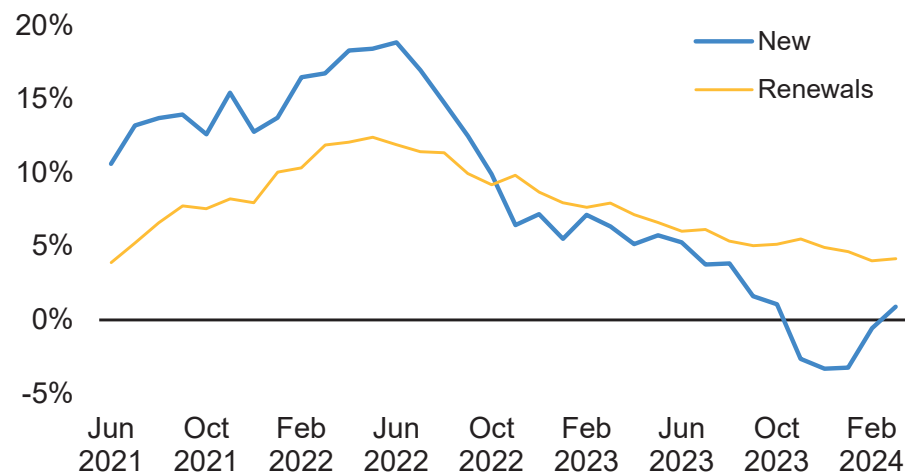
Residential portfolio by subsector²



Sector overview

Returns ¹	SPF	Peerset
1 Year	-7.9%	-7.4%
3 Year	3.6%	3.9%
5 Year	3.5%	3.7%

Multifamily Trade-outs



Information as of March 31, 2024. ¹Performance is unlevered; peer set represented by MSCI/PREA US ACOE ex-SPF. ²Based on % of NAV. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

Age Restricted Housing: Durable cash flow from high tenant retention and lack of alternatives

Fountain Glen Overview

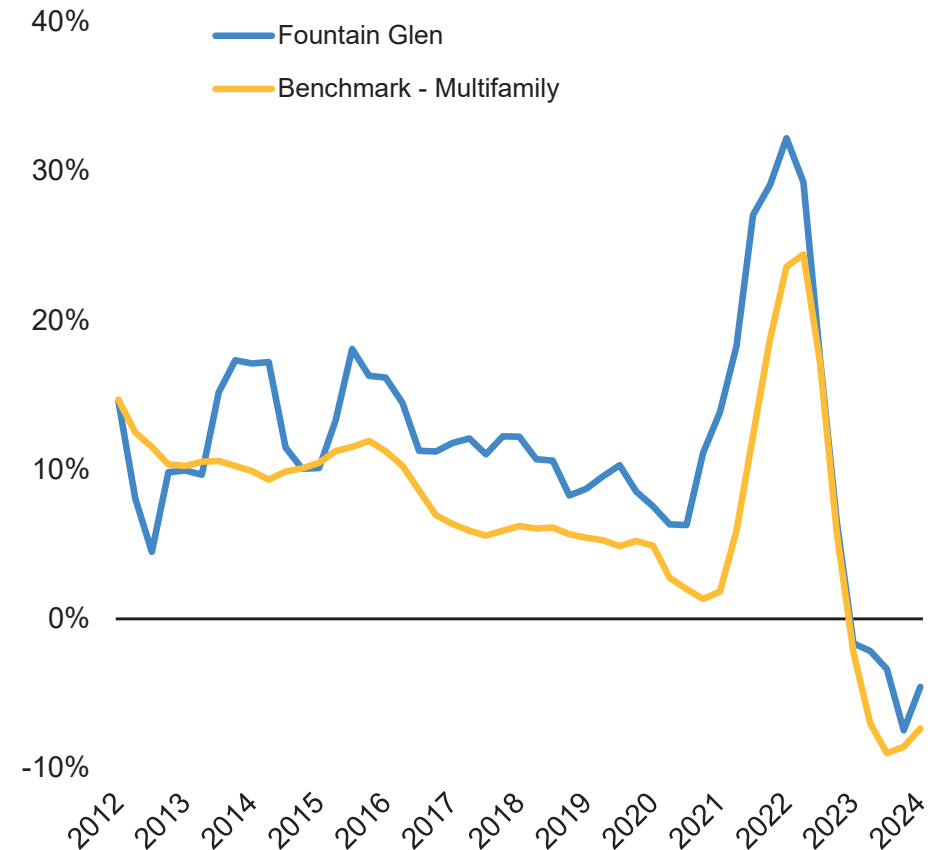


Property type	10 property, age restricted (55+) communities in Southern CA
Size	2,233 units
GAV	\$405M

- Portfolio of low-density, well-located, active adult communities throughout desirable Southern California submarkets
- Economies of scale with property management and operations boosting income yields
- Smaller avg. unit sizes (~730 sf) result in affordable rents relative to newer supply and traditional market-rate product
- **Consistent strong trade-outs of 5.4%**, generating durable cash flow given lack of supply

Long-term outperformance¹

Trailing 12-month total return



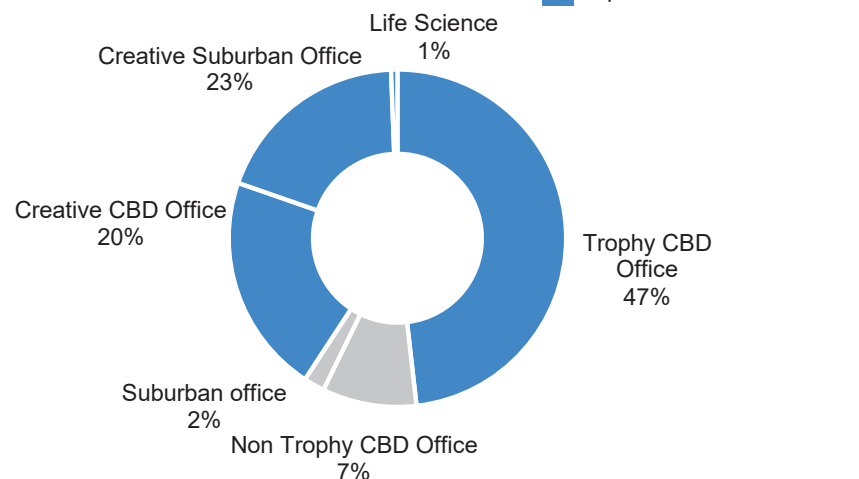
As of March 31, 2024. ¹Benchmark represents MSCI/PREA U.S. ACOE Multifamily ex: JPM SPF. These examples represent investments in the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. The above examples do not constitute investment advice or recommendations. It is not a solicitation or an offer to purchase or sell any investments. **Past performance is no guarantee of future results.** Any investment mentioned throughout presentation are shown for illustrative purposes. A full list of SPF holdings are included in appendix.

Office: Portfolio marked to fair value

Fund highlights

- ✓ 40% of portfolio represents three out-performing assets
- ✓ Strong occupancy and trade-outs persist in SPFs top tier assets- 95% leased
- ✓ 2M SF of completed lease activity for 2023 - strong rents but requiring historically high tenant improvement packages
- ✓ Continued dispositions focused on high capex assets with weak go-forward returns

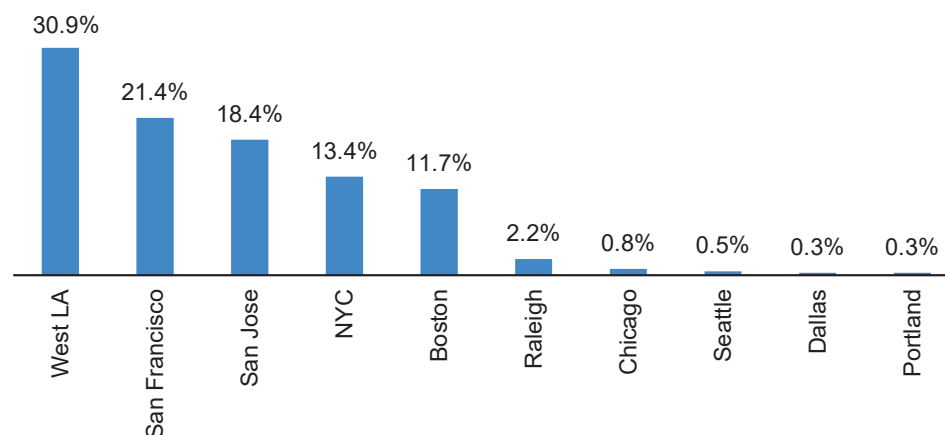
Office portfolio by subsector²



Sector overview

Returns ¹	SPF	Peerset
1 Year	-26.8%	-22.0%
3 Year	-11.1%	-10.8%
5 Year	-4.7%	-5.8%

Office portfolio by MSA²

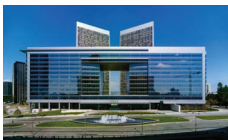


Information as of March 31, 2024. ¹Performance is unlevered; peer set for unlevered performance is MSCI/PREA US ACOE ex-SPF and ex-MO/Lab. ²Based on % of NAV. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

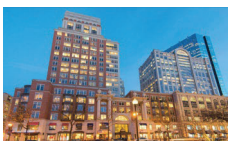
SPF office valuations: dominant assets repriced to today's market

Tier 1a

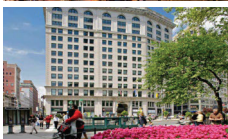
Century Park
Los Angeles, CA



Back Bay
Boston, MA



200 Fifth Ave
New York, NY



Attributes

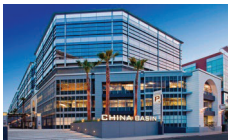
- 70% of office portfolio
- Dominant assets in top markets
- New or renovated; fully amenitized (low capex)
- 95% leased, 7 year WALT
- 2M SF of leasing completed in 2023

Tier 1b

Water Garden
Santa Monica, CA



China Basin
San Francisco, CA



225 Franklin
Boston, MA



Attributes

- 30% of office portfolio (5% of Fund NAV)
- Class A assets with greater leasing, market, or capex risk
- 80% leased; 5 year WALT

As of December 31, 2023. These examples represent investments in the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. The above examples do not constitute investment advice or recommendations. It is not a solicitation or an offer to purchase or sell any investments. **Past performance is no guarantee of future results.** Any investment mentioned throughout presentation are shown for illustrative purposes. A full list of SPF holdings are included in appendix.

Marquee assets represent 40% of the office portfolio

Century Park

1345 Avenue of the Americas

Back Bay Portfolio

Location	Los Angeles, CA	New York, NY	Boston, MA
GAV	\$1.8B	\$632.6M	\$905.6M
Size	3.1M SF	1.9M SF	1.3M SF

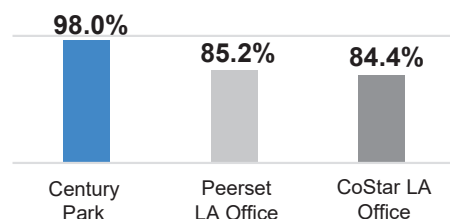
Leasing Details

- More than 1.1M SF of new and renewal leases have been signed at the asset over three years
- Lease trade-outs ranging from 25% to 110%

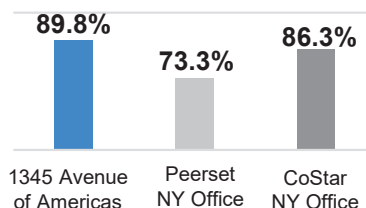
- Executed renovation program that is driving lease activity to the building
- Executed largest lease in Manhattan in last two years

- Staggered lease expirations with minimal vacancy results in compelling cash flow profile
- Retail remerchandising has enhanced onsite amenity offering for office tenants

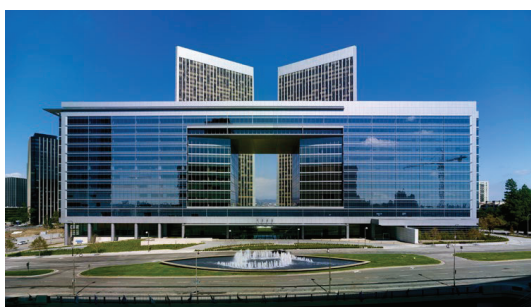
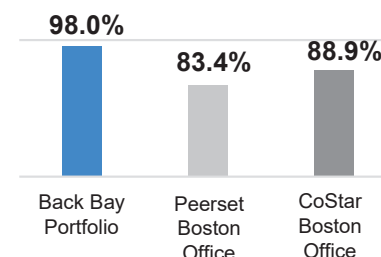
Leased %



Leased %



Leased %



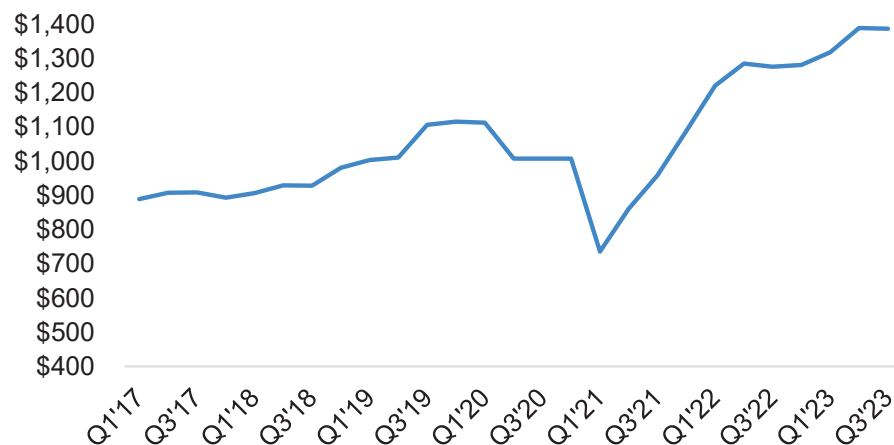
As of December 31, 2023. All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. Back Bay Portfolio leasing details represent office only. Peersset represents MSCI/PREA U.S. ACOE Office ex-SPF. CoStar data represents market occupancy. Any securities mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. Past performance is not a reliable indicator of current and future results. Any investment mentioned throughout presentation are shown for illustrative purposes. A full list of SPF holdings are included in appendix.

Retail: An overweight with performance that more than offsets office weakness

Fund highlights

- ✓ 90% of mall NAV ranked in top 10 malls in the US
- ✓ SPF sales (\$1,371 PSF) are 2x the US average
- ✓ Experiential / luxury retail anticipated to demonstrate resilience despite market volatility. Driven by strong consumer and credit retailers
- ✓ Leasing velocity out pacing pre-covid levels by 10-15%

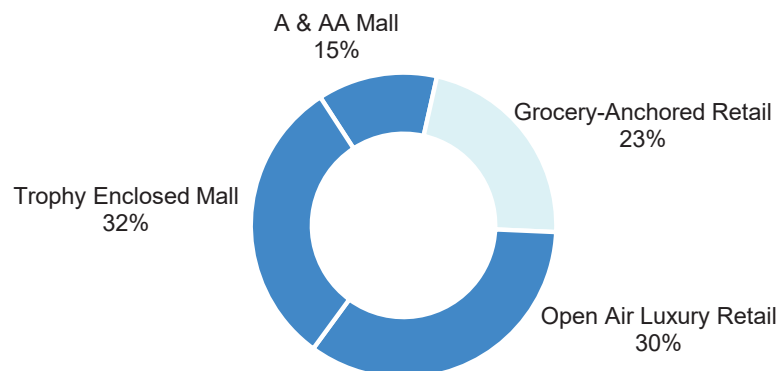
REA annualized mall sales



Sector overview

Returns ¹	SPF	Peerset
1 Year	-0.5%	-0.7%
3 Year	4.5%	2.0%
5 Year	1.2%	-1.1%

Retail portfolio by subsector²



Information as of March 31, 2024. ¹Performance is unlevered; peer set for unlevered performance is MSCI/PREA US ACOE ex-SPF. ²Based on % of NAV. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

Full recovery of mall NOI with healthier tenants

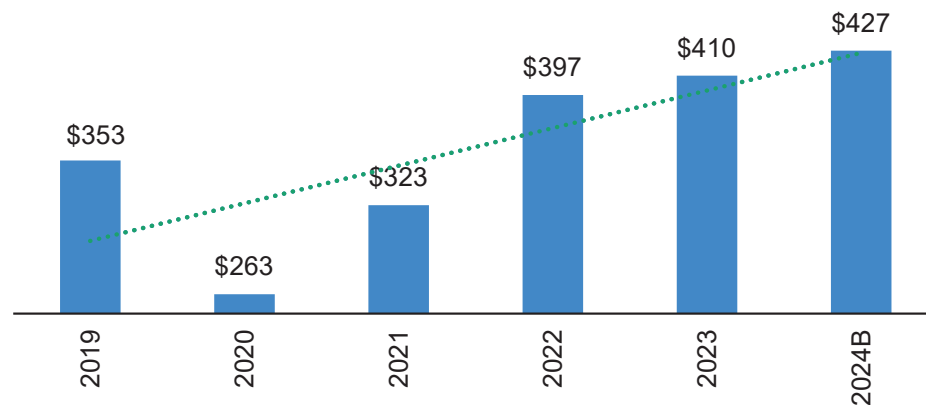
Portfolio highlights

- NOI is **+21%** since 2019 and **+62%** since 2020
- Releasing spreads averaged **24%** in 2023
- Higher productivity tenants (\$1100 PSF growth to \$1400 PSF) with lower occupancy costs

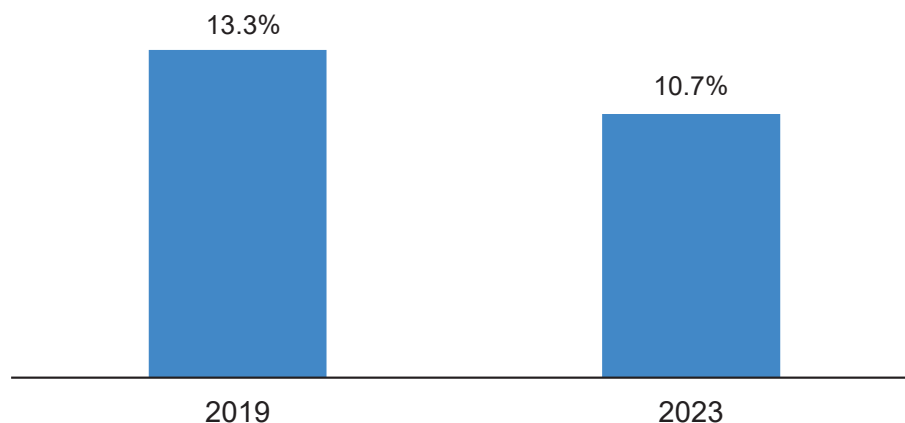


Valley Fair Mall | San Jose, CA

Mall portfolio net operating income



Occupancy costs



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Disposition: River Oaks District

Asset overview

Property type	Mixed-used (mainly Open Air Luxury Retail)
Location	Houston, TX
Investment date	June 2016
Disposition date	February 2024
Ownership	100%
Size	371K SF retail / office; 279 apartment units
Gross sale price	\$450M
Going-in cap	6.5%

Asset highlights

- This property is located in the River Oaks submarket of Houston
- Completed a revitalization plan that enhanced the tenant and consumer experience.
- Retail portion represents 305K SF; tenants include Hermes, Christian Dior, Harry Winston
- **Twenty-two percent of revenue derived from percentage rent.**
- Transaction was among the **largest retail sales completed in the post-COVID era.**



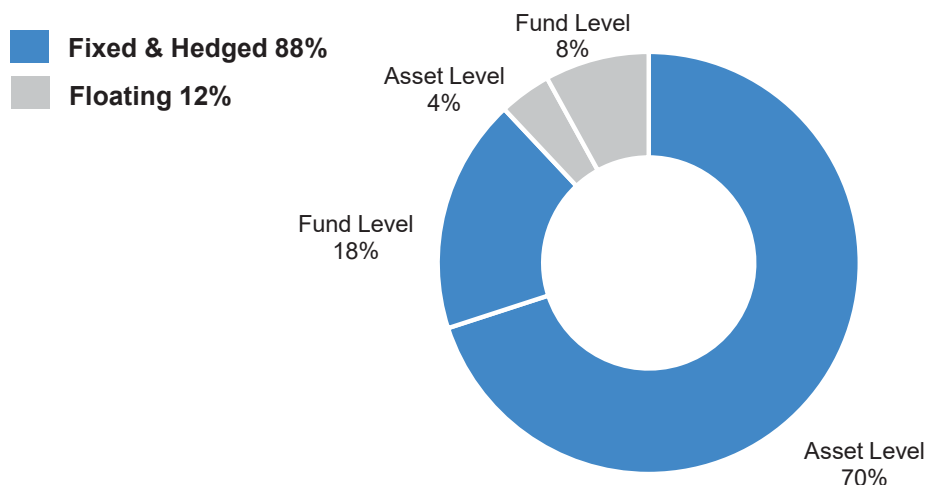
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Balance sheet

Details (USD, millions)

Gross Asset Value	36,703.0
Net Asset Value	25,763.2
Cash*	3.3%
LTV	30.7%
Contribution queue	796.5
Redemption queue	7,321.2

Debt details¹

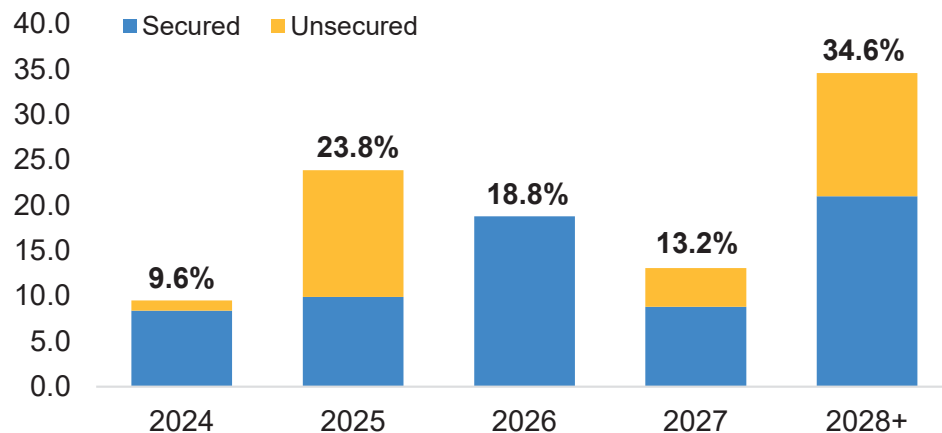


Key 2024 maturities

- NorthPark Center (\$294M at share): successfully refinanced in March 2024
- 225 Franklin (\$179M at share): agreed to terms with lender on extension/restructure
- 10-30 S. Wacker (\$353M at share): 2H24 maturity, in discussions with lender and partner

Upcoming debt maturities

% of Total Debt Outstanding



Data as of March 31, 2024 unless otherwise noted. ¹Fixed vs floating loan designation based on contractual terms. *Represents final cash position post April redemption payout. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance. Debt stats include line of credit.

SPF outlook



2024 Action Plan: advance allocation goals, generate liquidity, while preserving portfolio quality edge



Continued investment in growing extended sectors



Strong embedded growth in a repriced fund, with significant development and mark-to-market opportunities



Active balance sheet and liquidity management includes strategic disposition plan to meet redemptions and position for long term performance



Toyota Campus | Torrance, CA



AMH - Westbrook Lake | Cumming, GA

Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

04

JPMCB Special Situation Property Fund (SSPF)

JPMCB Special Situation Property Fund



All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. Results shown are not meant to be representative of actual investment results. Any investment mentioned throughout the presentation are shown for illustrative purposes. A full list of SSPF holdings are included in the appendix.

How does SSPF create value?

Develop to core



Residential:
Pine Grove SFR, Atlanta, GA

Redevelop



Life Science:
500 Forge, Watertown, MA

Lease-up



Industrial:
Alterra IOS, Various, US

These examples represent some of the investments of the Fund as of December 31, 2023. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. The investments selected above were selected on a non-performance basis and because they photograph well.

Special Situation Property Fund overview

Value-add strategy with mid-risk execution

- Acquire value-add assets, which are de-risked through a variety of executions including **development, redevelopment, repositioning, lease-up and recapitalization**
 - **Hold assets for 3-7 years** and once stabilized, sell into the core marketplace with net sale proceeds redeployed into new value-add opportunities
 - **Flexible, dynamic strategy** to take advantage of opportunities throughout a full market cycle across real estate property types, including industrial, office, residential and retail
 - Acquisition activity in **major U.S. markets with strong economic drivers and institutional liquidity**
-

Open-end, direct real estate structure

- Direct access to **large, well-diversified U.S. real estate portfolio** across geography, sectors and risk profile
 - **Mid-risk portfolio** of value-add and stabilized assets with target portfolio leverage of 40-50% LTV
 - **Development pipeline** facilitates **next generation** of functional assets in growing submarkets
 - **Programmatic joint ventures** create competitive entry points in extended sectors such as **single-family rentals and life science**
-

Return profile

- An **appreciation driven return**, which includes a **moderate level of income**
 - Targeted total return of **NFI-ODCE + 200bps over a full market cycle**
-

It should not be assumed that Fund positioning in the future will be profitable or will equal past performance. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

2024 Action plan



Maintain balance sheet strength

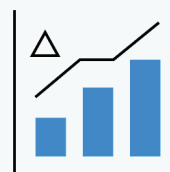
Generate liquidity through strategic dispositions

- \$800M of dispositions generating \$200M of net proceeds

Manage 2024 and 2025 debt maturities

- Ensure capital available to negotiate extension options

Manage paydown of \$1.6B queue. Payout will be limited in 2024, portfolio positioned for increased payout in 2025



Execute on high conviction growth objectives

Preserve alpha embedded in Fund's in process developments

Recycle out of traditional office and urban residential

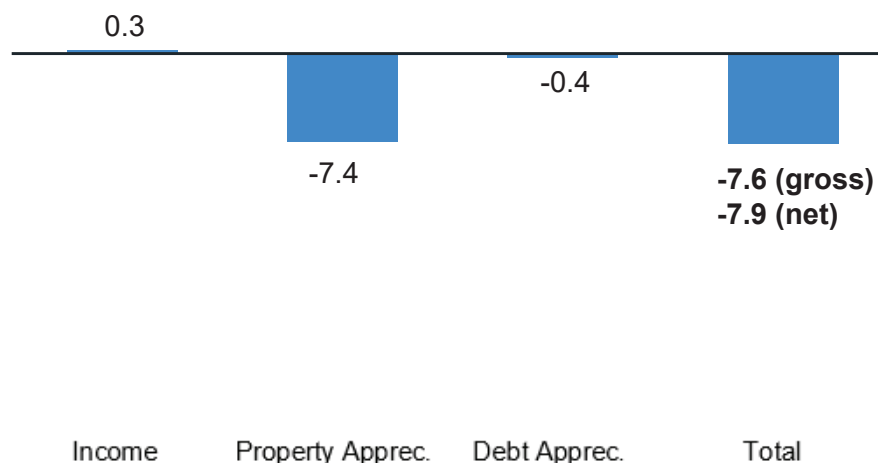
Focus on high growth sectors

- Affordable residential in demographically driven markets
- Expand IOS and infill industrial exposure across broader geographies

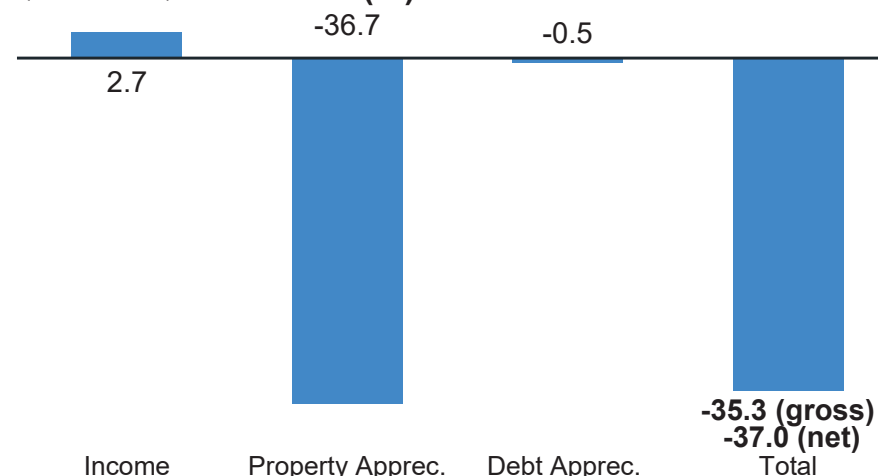
Information as of March 31, 2024, unless otherwise noted. Source: JPMAM. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance.

Performance reflects asset re-pricing

1Q24 Returns (%)



3Q22 to 1Q24 Returns (%)



1Q24 Unlevered sector depreciation (%)¹

Retail	0.0%
Residential	-3.1%
Industrial	-1.6%
Office	-7.2%
Life Science	-4.1%
SSPF Total	-4.0%

3Q22 to 1Q24 Unlevered sector depreciation (%)¹

Retail	-13.6%
Residential	-20.5%
Industrial	-14.1%
Office	-34.0%
Life Science	-10.9%
SSPF Total	-23.1%

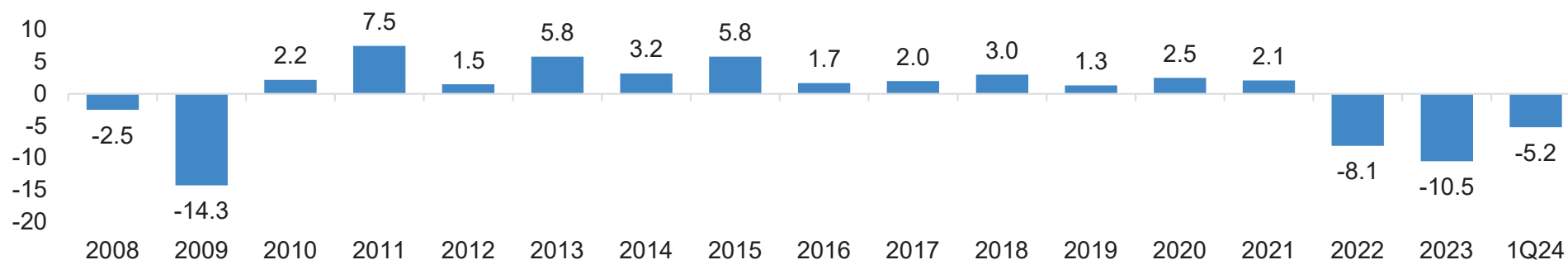
Information as of March 31, 2024, unless otherwise noted. Property appreciation and Debt returns may not equal total appreciation returns and income and total appreciation returns may not equal total gross returns due to compounding effects of linking the quarterly returns. ¹Represents stabilized assets only. Source: JPMAM. Past performance is no guarantee of future results. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

JPMCB SSPF*: Composite Performance overview

Supplemental to annual performance report

Annualized returns as of March 31, 2024 (%)	Three Months ¹	One Year	Three years	Five Years	Ten Years	Fifteen Years	Since incep. 1/1/98
Income	0.3	1.6	2.1	2.3	2.4	3.1	4.2
Appreciation	-7.8	-25.8	-6.5	-3.0	3.5	3.8	2.8
SSPF Total Gross	-7.6	-24.6	-4.6	-0.8	6.0	7.0	7.1
ODCE Total Gross ^{2,3}	-2.4	-11.3	3.4	3.5	6.8	6.9	7.8
SSPF Total Net	-7.9	-25.8	-6.1	-2.4	4.3	5.3	5.4

SSPF calendar year returns: Excess gross return over NFI-ODCE

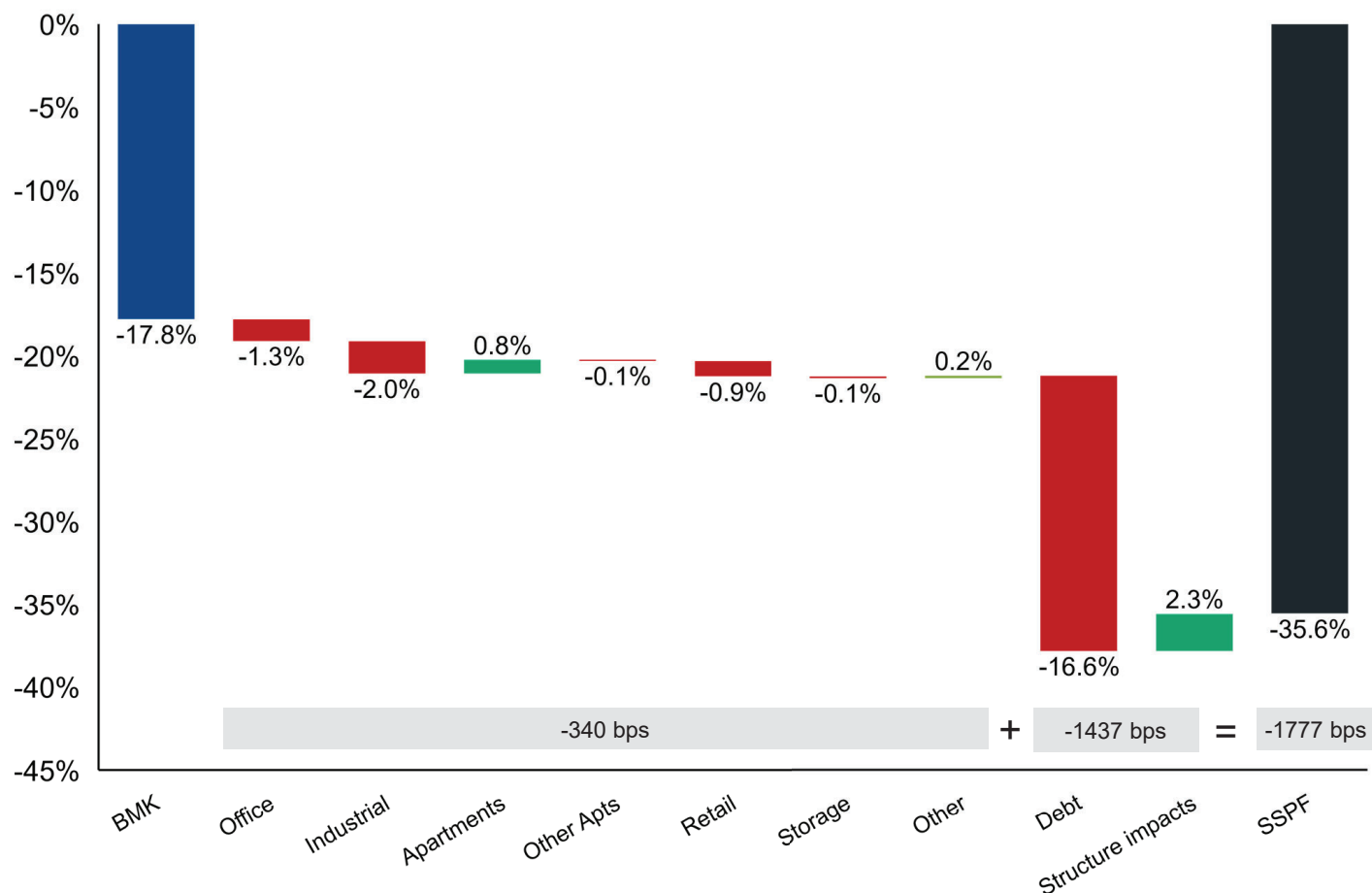


*Commingled Pension Trust Fund (Special Situation Property) of JPMorgan Chase Bank, N.A. ¹Non-annualized returns. ²NFI-ODCE Total – Value is final as of March 31, 2024. ³Since Inception returns for NFI-ODCE were recalculated based on the inception date of the fund (1/98). **The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income.** Please note, the “net of fee” composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above.

J.P.Morgan
ASSET MANAGEMENT

SSPF underperformance primarily driven by leverage

Relative (fund-level) attribution as of 3/31/2024 since 3Q22

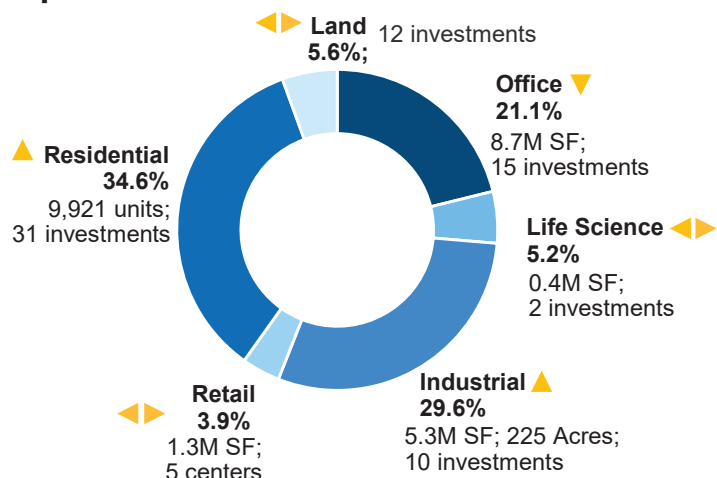


- During the repricing, SSPF has underperformed the benchmark by 1777 bps cumulatively
- Over 90% of the gap in performance is due to higher leverage
- The impact of debt is expected to be a tailwind once the real estate markets recovers

Information as of March 31, 2024 unless otherwise noted. Source: JPMAM. Past performance is no guarantee of future results. The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

Portfolio allocation

Sector exposure^{1,2,3}



West County County I | Huntington Beach, CA

Sector occupancy^{1,2}

	1Q 2024	2024 Rollover	2025 Rollover
Industrial	96.1%	0.1%	0.4%
Residential	91.8%	N/A	N/A
Office	88.1%	4.2%	6.2%
Retail	88.9%	2.8%	10.8%

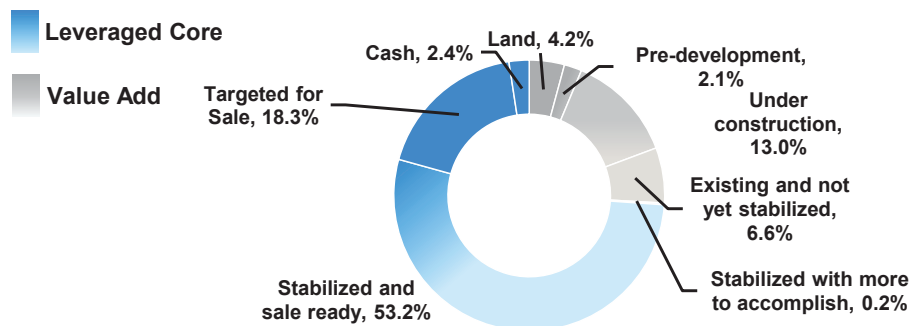
NOI growth³

	2023 Actual	2024 Budget	2025 - 2027 Annualized
Industrial	7.2%	19.2%	7.8%
Residential	2.2%	13.6%	5.9%
Office	6.9%	-0.1%	11.6%
Retail	18.9%	14.5%	5.4%
Total	6.6%	8.9%	8.5%

Information as of March 31, 2024. ¹Based on net asset value; excluding cash and includes assets in lease up. ²Leasing and units / square footage / acres stats are as of February 29, 2024. ³Shows year over year same store NOI growth – projections excluding 1800 Ninth. Diversification does not guarantee investment returns and does not eliminate the risk of loss. The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. Provided for update and reporting purposes only, not to be construed as investment advice.

Creating value via strong development pipeline

Risk wheel



Pipeline overview

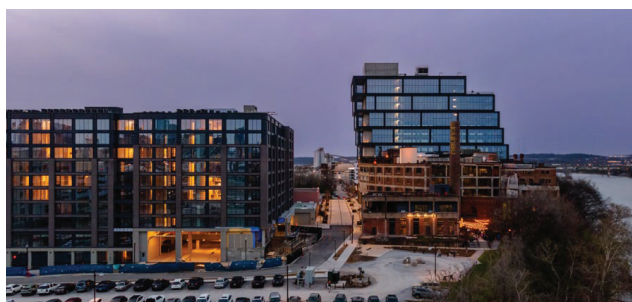
	Number of investments	Total SF/units/ SFR
Industrial	1	319K SF
Office	3	754K SF
Multifamily	5	1,674 units
Single-family rental	4	624 units

Highlights from Development Pipeline



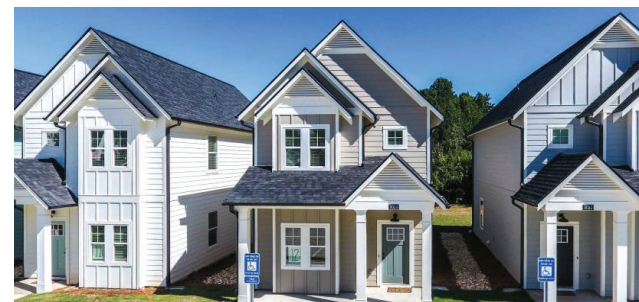
Bayshore Residences | Bay Shore, NY

Units	418 units
Type	Residential
Trended ROC	7.0%
Pre-leasing	37.0%



Neuhoﬀ | Nashville, TN

Square-feet/units	127K SF/542 units
Type	Office/Residential
Trended ROC	Office: 7.2%/Residential: 5.6%
Pre-leasing	Office: 32.0%



Pine Grove SFR | Atlanta, GA

Units	624 units
Type	Residential
Trended ROC	6.3%
Pre-leasing	14.6%

Information as of March 31, 2024, based on NAV. These examples are of representative investments. However, you should not assume that this type of investment will be available to or, if available, will be selected for investment in the future. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Balance sheet

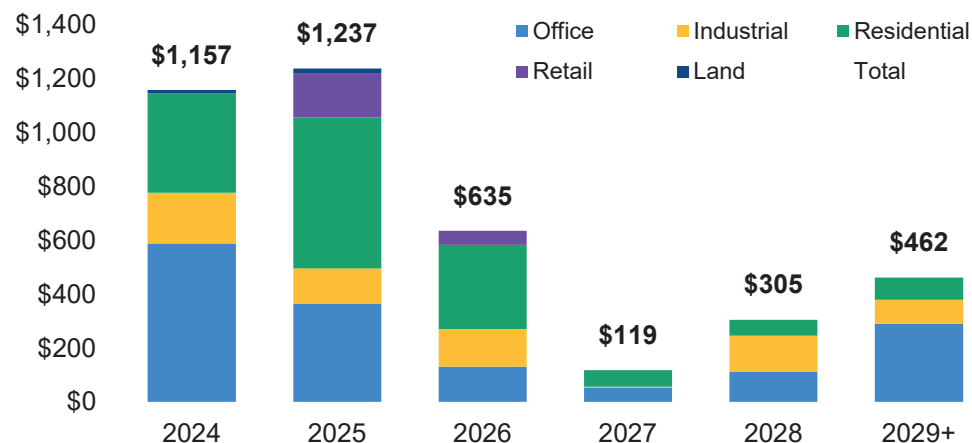
Fund overview

Total investments (GAV / NAV)	\$7.2B / \$3.2B
Fund leverage	56.9%
Weighted average cost of debt	6.1%
DSCR (Trailing 12 month)	1.6
Fixed & hedged debt %	63.3%
Line of credit facility / \$ drawn	\$200M / \$0M
Contribution queue	\$2.2M
Redemption queue	\$1.6B

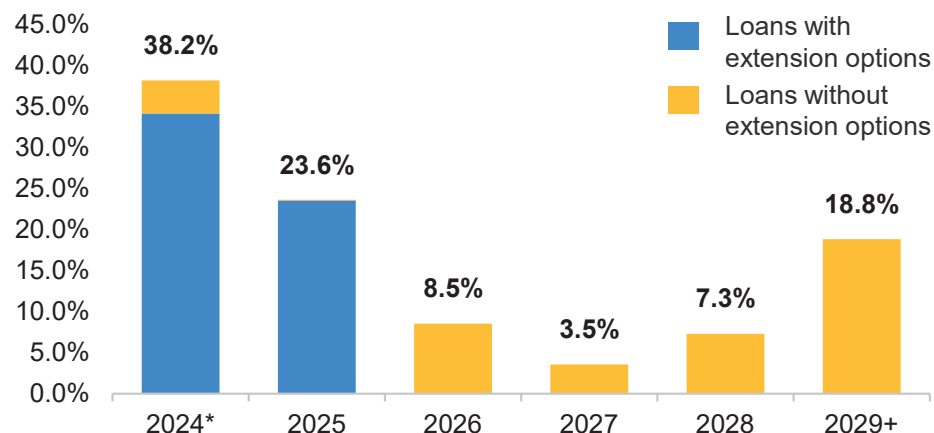


Huntington Gateway II | Huntington Beach, CA

Debt maturity schedule (\$M)*



Office debt maturity schedule*



Information as of March 31, 2024, unless otherwise noted. Values may not total 100% due to rounding, includes some properties under development. *Maturity schedule charts exclude 1800 Ninth, 1615 L Street, 2001 Penn Ave

Office

Sector overview

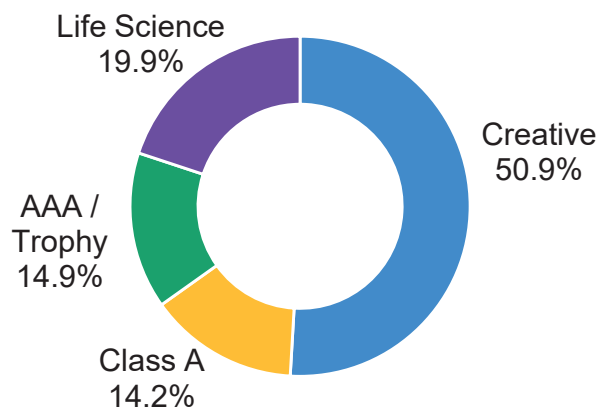
- Portfolio is well positioned to benefit from flight to quality
- Limited near-term rollover provides durable income
- Weighted Average Lease Term: 7.5 years

Sector allocation (traditional / life science) 21.1% / 5.2%

% Leased – stabilized portfolio² 88.1%

Total square footage² 9.1 M SF

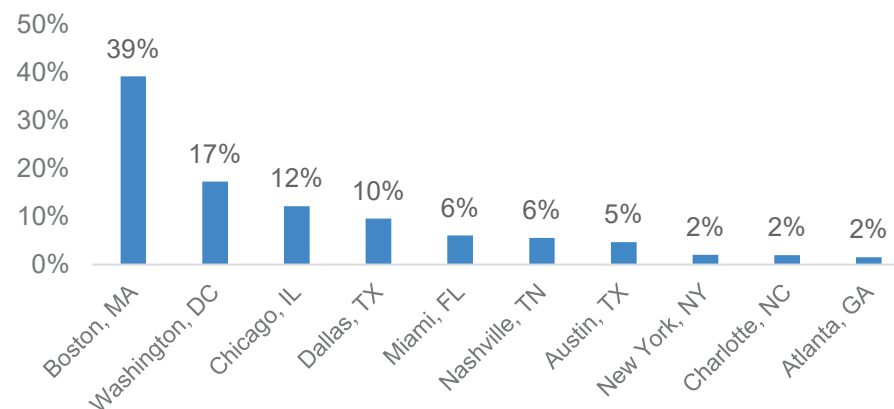
Office portfolio by subtype¹



One Congress | Boston, MA



Top 10 MSA (%)¹

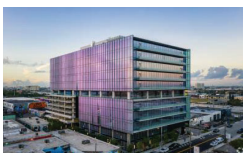


Information as of March 31, 2024, unless otherwise noted. ¹Based on net asset value as of March 31, 2024. ²Leasing data as of February 29, 2024. Based on percent of square footage leased of stabilized assets. ³Stabilized includes assets that are stabilized and assets in lease-up; development includes assets that are in development or redevelopment. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

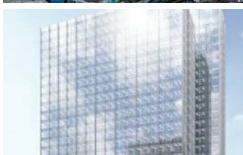
Office: new construction has been winning

Tier 1 assets

545 Wyn
Miami, FL



360 N. Green,
Chicago, IL



**Neuhoff JV
Office Phase I,**
Nashville, TN



Attributes

- 70%+ of office portfolio
- Newly built, high-quality assets
- 91.6% leased, 10.1-year WALT
- Over 340K SF of leasing completed in 2023

Tier 2 assets

901 K St,
Washington, D.C.
(Carr)



1875 K St,
Washington, D.C.
(Carr)



Attributes

- <30% of office portfolio
- 43.2% of older office NAV is in Carr Properties
- 86.1% leased; 5.2-year WALT

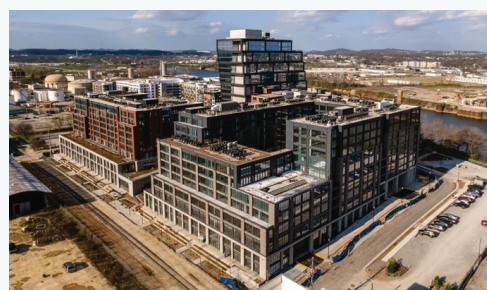
Long-term leases with credit tenants at favorable economics

360 N. Green (Chicago) | Greenberg Traurig



- 105K SF lease; relocation from West Loop
- \$19 NER (21% above trended UW)
- 15.0-year lease term

Neuhoff JV Office (Nashville) Butler Snow, JE Dunn & Rubicon



- 88K SF of new leases; relocations within Nashville
- Three leases at \$20 - \$21 NERs, above trended UW
- 11.5-year weighted average lease term

As of March 31, 2024. Tier 1a represents assets developed within the past five years and tier 1b represents assets developed after five years. All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. Any securities mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. Past performance is not a reliable indicator of current and future results.

Residential

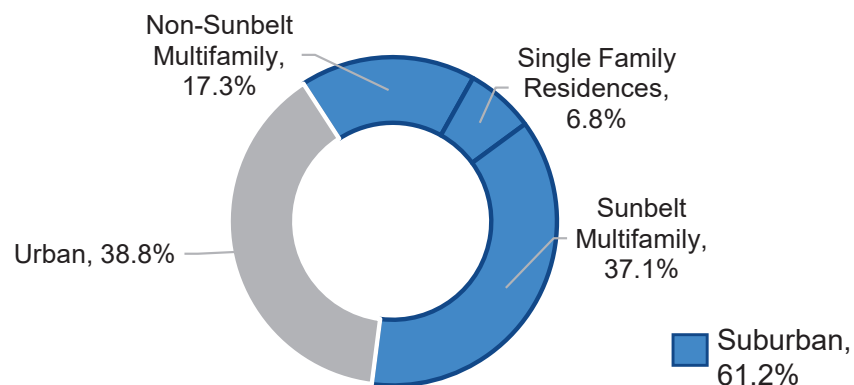
Sector overview

- Average Rent to Income (Apartment / SFR): 18% / 20%
- Pipeline comprised of ~2,300 units of multifamily and single-family rental assets

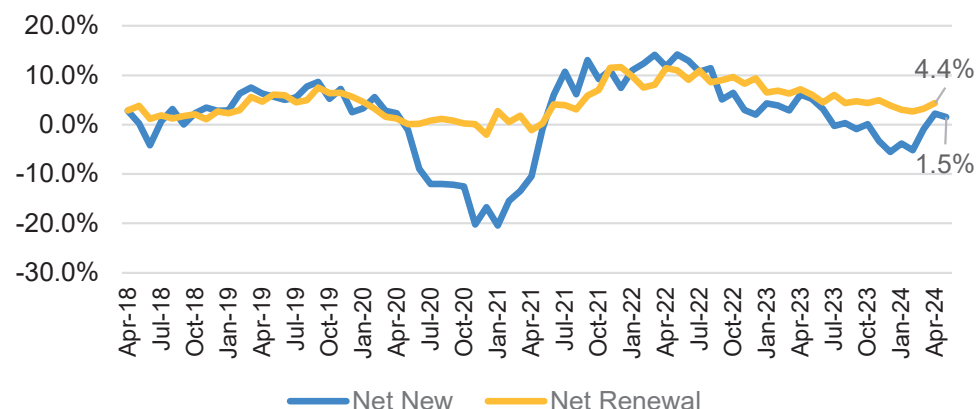
Sector allocation¹ 34.6%

% Leased – stabilized portfolio² 91.8%

Residential portfolio by subsector¹



Lease Trade Outs



Modera Walsh Ranch | Aledo, TX

Information as of March 31, 2024, unless otherwise noted. ¹Based on net asset value as of March 31, 2024. ²Leasing data as of February 29, 2024. Based on percent of square footage leased of stabilized assets. ³Stabilized includes assets that are stabilized and assets in lease-up; development includes assets that are in development or redevelopment. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

Industrial

Sector overview

- Allocation strategically focused on infill
- Leverage existing development partners for future projects
- +80% embedded rent growth

Sector allocation¹ 29.6%

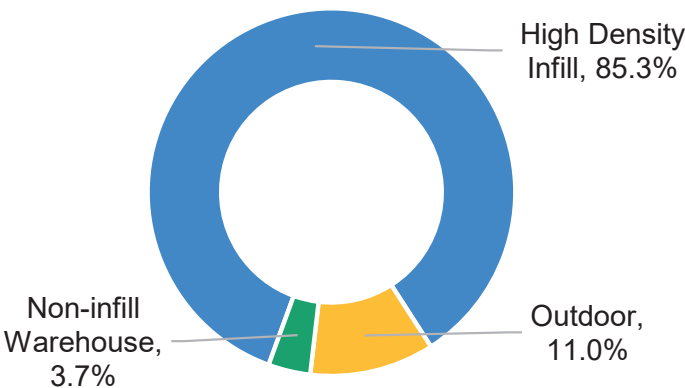
% Leased – stabilized portfolio^{2, 3} 96.1%

Weighted average lease term^{2, 3} 8.3 years

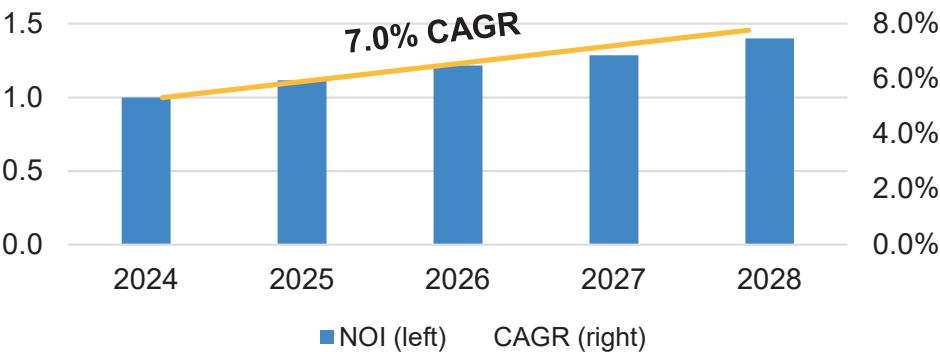
Geographic breakdown



Industrial portfolio by subsector¹



NOI vs. CAGR



Information as of March 31, 2024, unless otherwise noted. ¹Based on net asset value as of March 31, 2024. ²Leasing data as of February 29, 2024. Based on percent of square footage leased of stabilized assets. ³Weighted based on NAV of stabilized assets including traditional industrial and industrial outdoor storage. Results shown are not meant to be representative of actual investment results. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

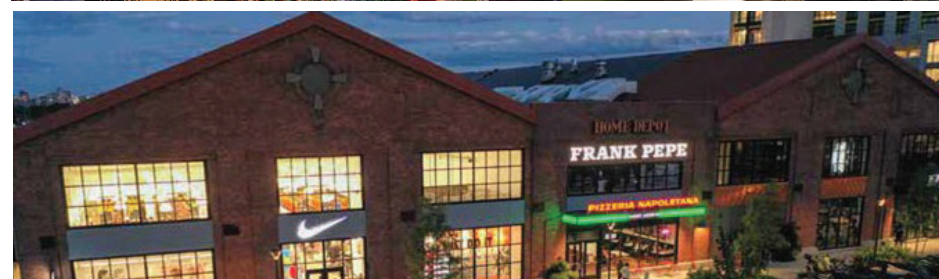
Retail: underweight position with a focus on grocery anchored centers

Sector overview

- Maintain underweight allocation
- Continued focus on grocery anchored centers

Sector allocation ¹	3.9%
% leased ²	88.9%
Weighted average lease term ²	6.5 years

Retail portfolio by subsector¹



Arsenal Yards | Watertown, Massachusetts (*mixed-use development*)
\$42.7M NAV | 1.4% of Fund



Plano Portfolio | Plano, Texas
\$42.9M NAV | 1.4% of Fund

Information as of March 31, 2024, unless otherwise noted. Source: JPMAM. Sector allocation based on NAV. ¹Based on net asset value as of March 31, 2024. ²Leasing data as of February 29, 2024. Based on percent of square footage leased of stabilized assets. This example is included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that this investment is not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request.

SSPF outlook



Action plan over next 3 years: recycle down office allocation; focusing on higher growth sectors and subsectors



Embedded growth in mark-to-market leasing and high margin developments



Continued expansion into select extended sectors



Strategic disposition plan addresses investor liquidity and generates capital for re-priced acquisition activity



PGC SFR | Atlanta, GA



Oakwood Phase II / III | Flowery Branch, GA

Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Appendix

SPF & SSPF Supplemental Exhibits

Investment committee

Institutionalized process employed across the platform: collaborative, streamlined, efficient, and thorough

Voting members: unanimous vote required to approve all acquisitions and dispositions

Chief Investment Officer	<ul style="list-style-type: none">Provides investment experience and ensures consistency of process and policyUnderwriting responsibility
Portfolio Manager	<ul style="list-style-type: none">Represents the interests of the FundResponsible for adherence to Fund investment strategy and maintaining portfolio diversification
Head of Asset Management	<ul style="list-style-type: none">Assures consistency of asset management policies across regions and sectorsResponsible for providing a further reasonableness check on underwriting from an asset management perspective
Real Estate Research Senior Member	<ul style="list-style-type: none">Provides macro perspectiveAdvises on economic and demographic trends, risks/opportunities and portfolio strategies

Participating members: provide expertise in respective areas to aid in decision making

Head of Real Estate Americas	Development and Engineering	Financial	Head of Client Strategy	Sector Strategist	Director of Valuations	Debt Capital Markets	Head of ESG+R
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For illustrative purposes only
November 2023

Valuation Process

Independent third-party valuation review and approval – Every asset – Every quarter

Quarterly Valuations

- Every asset is appraised annually by a third-party appraisal firm.
- In quarters when a third-party appraisal firm does not value an asset, the third-party appraisal management firm, SitusAMC, appraises each office, industrial, and retail asset.
- For multifamily assets, SitusAMC recommends assets that should be reviewed for a potential interim quarterly valuation, and if JPM and SitusAMC agree that a change in value from the current carrying value is supported, SitusAMC produces an interim quarterly valuation that is reviewed and approved by a member of the Valuations team and Asset Management.
- The Valuations Team reviews and signs off on every value.
- SitusAMC delivers a concurrence letter at the end of every quarter stating that all final values reported are fair and reasonable and reflect the best estimates of Fair Value as of the dates of value.

Review of Appraisals

- All third-party appraisals are reviewed and approved by Asset Management, Valuations, and SitusAMC.
- Asset Management reviews all appraisals for factual information, and all three groups review all appraisals for reasonableness of market leasing and capital market assumptions.
- The Valuations Team reviews valuations for reasonableness of assumptions and final value, as well as consistency of pricing parameters within geographic region and property type.
- Unreconciled differences with externally appraised values are documented and retained, and per valuation policy, the appraiser's value is the maximum that can be recorded.

Quarterly Review and Annual Audit

- PricewaterhouseCoopers performs a quarterly review and annual audit of all appraisals.

Quarterly Valuation Governance Committee Review

- The results of the valuation process are reported on a quarterly basis to the Valuation Governance Committee. The Valuation Governance Committee is comprised of members from JPMAM Control Management, Compliance, Risk Management, Business Management, Alternative Operations, and Legal, and is responsible for reviewing the results of the valuation process and ensuring adherence to policy.

Select Third-Party Appraisal Firms:

- Breakpoint Advisors
- Capright
- CBRE
- Cushman & Wakefield
- Joseph J. Blake
- Mazars USA LLP
- National Valuation Consultants
- National Property Valuation Advisors
- Qval Property Advisors
- Weitzman Associates

Appendix

SPF Supplemental Exhibits

Strategic Property Fund: Fee schedule effective January 1, 2021

Tiered Fee Structure Based on NAV of Investor's Shares		Percentage (per annum)
Clients < USD100 million	First USD25 million	1.00%
	Next USD25 million	0.95%
	Next USD50 million	0.85%
Clients ≥ USD100 million	First USD100 million	0.88%
	Next USD150 million	0.75%
	Next USD250 million	0.70%
	Next USD200 million	0.50%
	> USD700 million	0.35%
Fee on Cash	Cash > 5%	0.15%

- The fee will only be 0.15% with respect to the market value of cash and cash equivalents in SPF in excess of a 5.0% reserve position for cash and cash equivalents
- No acquisition, disposition or incentive fees
- Fees shall be computed and billed on a calendar quarter basis, in arrears

Product design: Risk management elements

Fund guidelines	Strategic Property Fund
Leverage Limit:	
Portfolio	35%
Asset Specific	65%
Cash Min - Max	1% - 5%
Asset Type Sector Concentration + / - vs. NFI-ODCE ¹	15%
Geographic Sector Concentration + / - vs. NFI-ODCE ¹	15%
Development Property - Non Income Producing Max ²	15%
JV Single-Partner Largest Concentration ³	10%
Single Largest Asset Concentration ³	5%
Annual Gross Turnover (rolling four quarters) ⁴	5% - 20%
Annual Sales Turnover (rolling four quarters) ⁵	5% - 20%

¹Based on Fund's net asset value (NAV) - direct real estate only, including Land ²Based on Fund's gross asset value (GAV) - direct real estate only, including Land. 5% for new development and up to a total 15% including re-development opportunities. ³Based on the Fund's net asset value (NAV) ⁴Represents, as a percentage of the Fund's quarterly average gross asset value, the total gross acquisitions, gross sales proceeds and capital expenditures over a rolling 12 month period ⁵Represents, as a percentage of the Fund's quarterly average gross asset value, total gross sales proceeds over a rolling 12 month period

*The Guidelines set forth herein are not firm restrictions but may fluctuate from time to time due to market conditions, Contributions, repurchases/withdrawals and other factors beyond JPMC's control. Additional information is available upon request. For purposes of applying the investment guidelines set forth herein, the "Fund" includes the value of the "Retained Legacy Investments" in the Fund's gross asset values. As a result, the guideline target percentages for the Other FIVs will vary from those of the overall Fund. Additionally, with respect to Other FIV Investors, the Fund's investments and leverage may vary from these Guidelines initially and for some time following the Fund's launch as the Fund expands its investor and investment base.

**Benchmark information/disclaimer: NFI-ODCE is the Open End Diversified Core Equity Index, a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. For more information, see <https://www.ncreif.org/data-products/funds/>. Reference to the NFI-ODCE is solely for comparison purposes. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. Past performance of an index is not an indication or guarantee of future results and the Fund's investments will not necessarily provide the same results.

Strategic property fund: Key terms

Fund Summary	
Fund	<ul style="list-style-type: none"> Strategic Property Fund (the “Fund” or “SPF”)
Fund Structure	<ul style="list-style-type: none"> The Fund is currently comprised of five (5) Fund investor Vehicles (FIVs), each designed for a specific type of investor: (i) FIV 1 (the existing bank commingled investment fund, originally launched in January 1998 and designed for US qualified retirement plans); FIV2 (a Delaware LP, designed for foundations, endowments and US taxable investors), (iii) FIV 3 (a Luxembourg SCSp, designed for Section 892 investors); (iv) FIV4 (a Luxembourg SCSp, designed for Section 897(I) investor) and (v) FIV5 (a Luxembourg SCSp, designed for non-Section 892/897(I) investors)
Fund Inception	<ul style="list-style-type: none"> January 1998
Minimum Commitment	<ul style="list-style-type: none"> USD10 million
Gross Asset Value	<ul style="list-style-type: none"> USD 36.7 billion as of March 31, 2024
Net Asset Value	<ul style="list-style-type: none"> USD 25.8 billion as of March 31, 2024
Currency	<ul style="list-style-type: none"> SPF is a USD denominated fund
Strategy	<ul style="list-style-type: none"> An open-end core fund seeking to produce an attractive risk adjusted return with the majority of return deriving from income and the balance from appreciation. The Fund invests in core real estate projects in the United States, which consist of high quality stabilized assets in the four major property types: office, industrial, retail and residential
Fund Structure	<ul style="list-style-type: none"> Open-end, perpetual life
Target Return	<ul style="list-style-type: none"> The Fund seeks to outperform the NFI-ODCE Value Weighted Index through asset, geographic and sector selection and active asset management
Geographic Concentration	<ul style="list-style-type: none"> +/- 15% vs. NFI-ODCE
Asset Type Sector Concentration	<ul style="list-style-type: none"> +/- 15% vs. NFI-ODCE²
Leverage Guideline	<ul style="list-style-type: none"> Portfolio – 35% / Asset Specific – 65%
Management Fee³	<ul style="list-style-type: none"> Client NAV < USD100 million: 1.00% per annum (“p.a.”) (first USD25m), 0.95% (next USD25m), 0.85% (next USD50m) Client NAV ≥ USD100m: 0.88% p.a.(first USD100m), 0.75% (next USD150m), 0.70% (next USD250m), 0.50% (next USD200m) Client NAV > USD700m: 0.35% Cash > 5%: 0.15% p.a.
Contributions	<ul style="list-style-type: none"> Subscriptions are accepted monthly and placed into a queue. The Fund may, but is not obligated to, call capital on a monthly basis subject to cash needs of the portfolio and contribution queues
Repurchases/ Redemptions	<ul style="list-style-type: none"> Participants may request to withdraw from the Fund once per quarter subject to available cash, as determined by the Trustee. A written redemption request is required to be submitted and accepted not less than 30 days prior to the last day of the calendar quarter. To the extent requests exceed available cash, distributions are considered pro-rata, based on participant’s interest in the Fund

¹The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. ² Based on Fund’s net asset value (NAV) - direct real estate only, excluding land. ³ Fee schedule effective January 1, 2021.

Appendix

SPF Schedule of Investments

SPF Industrial Investments

As of March 31, 2024

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of DRE NAV
Black Creek Build to Core	Various	JV	6,885,747	1,339,265	4.92%
Greater Los Angeles Industrials	Various, CA	WO	2,085,492	684,124	2.52%
Vineyard Industrial I	Ontario, CA	WO	1,946,335	673,831	2.48%
Toyota Campus	Torrance, CA	JV	1,044,669	643,315	2.37%
South Florida Logistics Center	Miami, FL	WO	1,643,312	614,115	2.26%
Alliance Texas - Industrial	Fort Worth, TX	WO	5,219,527	408,772	1.50%
Dugan Texas	Various, TX	JV	6,047,818	368,663	1.36%
Kimball Business Park	Chino, CA	WO	1,031,008	364,354	1.34%
Douglas Park IV	Long Beach, CA	JV	-	280,428	1.03%
Central Denver (Pecos Phase I and II)	Denver, CO	WO	1,146,363	253,170	0.93%
Vineyard Industrial II	Ontario, CA	WO	1,053,225	242,503	0.89%
Big 5 Distribution Center	Riverside, CA	WO	953,132	206,096	0.76%
South Bay Industrials - SPF	Compton, CA	JV	984,008	189,410	0.70%
RealTerm II Portfolio	Various	JV	1,516,180	183,784	0.68%
PortSouth Bryla	Carteret, NJ	WO	459,500	164,502	0.60%
Pico Rivera	Pico Rivera, CA	JV	306,278	150,754	0.55%
Mead Valley	Perris, CA	JV	680,752	146,397	0.54%
Pinnacle	Dallas, TX	JV	1,338,100	136,734	0.50%
Vine Ontario	Ontario, CA	JV	525,487	124,088	0.46%
4633 La Palma	Anaheim, CA	WO	281,548	117,578	0.43%
HUB 25	Denver, CO	WO	545,523	116,788	0.43%
Greater Los Angeles - Mira Loma	Eastvale, CA	WO	376,007	109,350	0.40%
Chariot Logistics Center	Melrose Park, IL	WO	623,000	106,504	0.39%
5555 Jurupa	Ontario, CA	WO	460,000	88,142	0.32%
Sam Houston Center	Houston, TX	WO	833,720	85,927	0.32%
Highway 4051	Grapevine, TX	WO	540,000	64,823	0.24%
Park West	Hebron, KY	WO	542,960	53,573	0.20%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

SPF Industrial Investments (cont'd)

As of March 31, 2024

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of DRE NAV
RealTerm Portfolio	Various	JV	440,709	45,871	0.17%
North Fairbanks	Houston, TX	JV	1,567,340	41,543	0.15%
Marina Crossings	Chicago, IL	JV	633,276	38,263	0.14%
Black Creek Open End Fund	Various	JV	-	36,155	0.13%
CenterPoint Truck Terminal Portfolio	Various	JV	343,198	30,142	0.11%
Chino East End	Chino, CA	JV	359,370	22,336	0.08%
TOTAL INDUSTRIAL Warehouse (SF)			42,413,584	8,131,300	

Investment Name	Location	Ownership	Acres	NAV (USD 000s)	% of DRE NAV
RealTerm Portfolio - IOS	Various	JV	426	341,093	1.25%
Zenith IOS	Various	JV	518	276,410	1.02%
RealTerm II Portfolio - IOS	Various	JV	34	48,549	0.18%
CenterPoint Truck Terminal Portfolio - IOS	Various	JV	215	11,216	0.04%
TOTAL IOS (Acres)			1,193	677,268	

Investment Name	Location	Ownership	# of Terminals	NAV (USD 000s)	% of DRE NAV
RealTerm Portfolio - Terminal	Various	JV	2,383	263,083	0.97%
CenterPoint Truck Terminal Portfolio - Terminal	Various	JV	1,243	86,919	0.32%
RealTerm II Portfolio - Terminal	Various	JV	409	32,504	0.12%
TOTAL Truck Terminals (# of terminals)			4,035	382,506	

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of DRE NAV
Westport Storage 1	Chino, CA	JV	81,924	20,136	0.07%
TOTAL SELF STORAGE			81,924	20,136	

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

SPF Residential Investments

As of March 31, 2024

Investment Name	Location	Ownership	Units	NAV (USD 000s)	% of DRE NAV
Landsby	Mountain View, CA	JV	632	349,934	1.29%
Promenade Rio Vista	San Diego, CA	JV	970	341,666	1.26%
Chorus	San Francisco, CA	JV	416	289,380	1.06%
Park Lane Seaport Residential	Boston, MA	WO	465	278,045	1.02%
Sunnyvale Town Center -Block 3 Resi/Retail	Sunnyvale, CA	JV	479	245,643	0.90%
The Reserve at 4S Ranch	San Diego, CA	WO	540	232,674	0.86%
The Capitol	New York, NY	WO	387	224,237	0.82%
Sunnyvale Town Center - Residential	Sunnyvale, CA	WO	274	216,939	0.80%
CSX	Washington, DC	JV	756	210,767	0.78%
Via Las Colinas	Irving, TX	WO	784	204,139	0.75%
The Lofts Portfolio	San Diego, CA	WO	458	182,480	0.67%
Beltway Portfolio	Various	JV	1,628	179,337	0.66%
Vantage	Jersey City, NJ	WO	448	174,153	0.64%
Aster Avenue	Sunnyvale, CA	JV	412	172,777	0.64%
Vantage - Phase II	Jersey City, NJ	WO	452	172,060	0.63%
AMH Joint Venture 1 - SPF	Various	JV	2,107	166,222	0.61%
Mountain Gate	Littleton, CO	WO	496	163,171	0.60%
The Westcott	Houston, TX	JV	315	162,822	0.60%
Gio Midtown	Miami, FL	WO	447	154,608	0.57%
Aspect	Fullerton, CA	WO	323	141,712	0.52%
Broadstone Scottsdale Waterfront	Scottsdale, AZ	WO	259	127,477	0.47%
Strata	San Francisco, CA	WO	192	125,175	0.46%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

SPF Residential Investments (cont'd)

As of March 31, 2024

Investment Name	Location	Ownership	Units	NAV (USD 000s)	% of DRE NAV
Polo Lakes Apartments	Wellington, FL	WO	366	123,331	0.45%
Landings at LaVillita	Irving, TX	WO	409	118,655	0.44%
Viridian	Greenwood Village, CO	WO	420	113,970	0.42%
Fairways at Raccoon Creek WO	Littleton, CO	WO	360	113,426	0.42%
The Circle at Hermann Park - Amalfi	Houston, TX	JV	420	110,251	0.41%
Wakaba	Los Angeles, CA	WO	240	99,575	0.37%
Third and Valley	South Orange, NJ	WO	215	95,819	0.35%
North Hills - Residential	Raleigh, NC	JV	287	95,784	0.35%
Ink Block	Boston, MA	JV	315	95,584	0.35%
The Circle at Hermann Park - Esplanade	Houston, TX	JV	375	93,846	0.35%
The Parker	Chicago, IL	JV	227	92,608	0.34%
Fenway Triangle - SPF	Boston, MA	JV	405	91,906	0.34%
Altis Blue Lake	Lake Worth, FL	JV	318	91,447	0.34%
The Hub	Brooklyn, NY	JV	750	88,493	0.33%
Lakeside at LaVillita	Irving, TX	WO	331	87,533	0.32%
Altis Lake Willis Phase I	Orlando, FL	JV	329	87,183	0.32%
Venue	San Francisco, CA	WO	147	87,056	0.32%
Mosaic South End	Charlotte, NC	WO	269	86,916	0.32%
1330 Boylston	Boston, MA	JV	200	86,616	0.32%
Elizabeth Square	Charlotte, NC	WO	267	84,133	0.31%
San Palmas	Chandler, AZ	WO	240	77,854	0.29%
The Devon Four25	Raleigh, NC	WO	261	75,347	0.28%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

SPF Residential Investments (cont'd)

As of March 31, 2024

Investment Name	Location	Ownership	Units	NAV (USD 000s)	% of DRE NAV
Van Ness Residential	Boston, MA	JV	172	73,360	0.27%
Apollo on H Street	Washington, DC	JV	431	71,827	0.26%
The District	Washington, DC	WO	125	68,289	0.25%
Paseo at Winter Park	Winter Park, FL	WO	204	65,823	0.24%
3500 Westlake	Austin, TX	WO	175	63,119	0.23%
Grand Isle - SPF	Murrieta, CA	JV	453	62,922	0.23%
Broadstone Cross Creek	Fulshear, TX	JV	348	60,288	0.22%
Britton Place	Lacey, WA	WO	192	54,294	0.20%
Midtown Green	Raleigh, NC	WO	214	54,234	0.20%
7 Ink	Boston, MA	JV	180	51,322	0.19%
Jacaranda	Fullerton, CA	WO	131	51,253	0.19%
Broadstone Jordan Ranch	Fulshear, TX	JV	302	50,303	0.18%
Temecula Apartments - SPF	Temecula, CA	JV	346	49,129	0.18%
Seacliff - SPF	Huntington Beach, CA	JV	271	47,424	0.17%
70 at Capitol Yards	Washington, DC	JV	448	43,932	0.16%
Stevenson Ranch - SPF	Stevenson Ranch, CA	JV	272	43,598	0.16%
Stack House	Seattle, WA	WO	278	42,908	0.16%
Valencia - SPF	Valencia, CA	JV	226	38,014	0.14%
Laguna Niguel Apartments - SPF	Laguna Niguel, CA	JV	190	34,630	0.13%
Terra Vista - SPF	Rancho Cucamonga, CA	JV	216	33,372	0.12%
Trio	Newton, MA	JV	140	27,538	0.10%
100 at Capitol Yards	Washington, DC	JV	246	26,264	0.10%

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SPF Residential Investments (cont'd)

As of March 31, 2024

Investment Name	Location	Ownership	Units	NAV (USD 000s)	% of DRE NAV
909 at Capitol Yards	Washington, DC	JV	237	24,747	0.09%
Rancho Santa Margarita - SPF	Rancho Santa Margarita, CA	JV	166	24,406	0.09%
Pasadena Apartments - SPF	Pasadena, CA	JV	98	19,941	0.07%
AMH Joint Venture 2 - SPF	Mount Pleasant, SC	JV	368	19,604	0.07%
Altis Lake Willis Phase II	Orlando, FL	JV	230	18,729	0.07%
The Louisa	Portland, OR	WO	242	1,441	0.01%
TOTAL RESIDENTIAL			27,292	7,835,460	

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

SPF Office Investments

As of March 31, 2024

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of DRE NAV
Century Plaza Towers	Los Angeles, CA	JV	2,322,281	740,812	2.72%
Sunnyvale Town Center - Block 3 Office	Sunnyvale, CA	JV	-	427,394	1.57%
China Basin	San Francisco, CA	WO	943,837	410,133	1.51%
Market Square - SPF	San Francisco, CA	JV	1,088,516	310,614	1.14%
Water Garden II	Santa Monica, CA	WO	671,447	287,215	1.06%
Sunnyvale City Center	Sunnyvale, CA	WO	491,072	285,858	1.05%
2000 Avenue of the Stars	Los Angeles, CA	JV	801,412	257,327	0.95%
Back Bay - 500 Boylston	Boston, MA	JV	760,187	246,701	0.91%
1345 Avenue of the Americas	New York, NY	JV	2,012,356	226,761	0.83%
Park Place at Bay Meadows	San Mateo, CA	WO	257,756	205,440	0.76%
200 Fifth Avenue	New York, NY	JV	867,350	157,099	0.58%
10 Hudson Yards	New York, NY	JV	1,802,389	139,940	0.51%
Van Ness Office/Retail	Boston, MA	JV	267,216	139,326	0.51%
Back Bay - 222 Berkeley	Boston, MA	JV	533,352	133,942	0.49%
Sunnyvale Town Center	Sunnyvale, CA	WO	156,960	107,337	0.39%
North Hills - Office	Raleigh, NC	JV	351,823	98,192	0.36%
The Water Garden - SPF	Santa Monica, CA	JV	743,501	91,325	0.34%
125 W55th Street	New York, NY	WO	584,740	71,557	0.26%
Shoreway Life Science	Belmont, CA	JV	153,642	26,954	0.10%
818 Stewart Street	Seattle, WA	WO	239,114	22,123	0.08%
10-30 S. Wacker	Chicago, IL	JV	2,322,980	20,186	0.07%
Alliance Texas - Office	Fort Worth, TX	WO	116,147	14,235	0.05%

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SPF Office Investments (cont'd)

As of March 31, 2024

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of DRE NAV
Brewery Blocks - Office	Portland, OR	WO	312,628	13,972	0.05%
111 North Canal	Chicago, IL	WO	863,800	11,500	0.04%
Lincoln Yards South Parcel G.1	Chicago, IL	JV	281,603	5,452	0.02%
225 Franklin Street	Boston, MA	JV	939,395	1,683	0.01%
TOTAL OFFICE			19,885,504	4,453,080	

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

SPF Retail Investments

As of March 31, 2024

Investment Name	Location	Ownership	Square Footage (SF)	NAV (USD 000s)	% of DRE NAV
Edens - SPF	Various	JV	13,841,521	1,134,366	4.17%
Valley Fair Mall	San Jose, CA	JV	1,019,290	1,108,338	4.08%
Royal Hawaiian Center	Honolulu, HI	WO	318,611	769,243	2.83%
University Towne Center	San Diego, CA	JV	1,014,832	644,207	2.37%
Ontario Mills	Ontario, CA	JV	1,311,659	598,849	2.20%
NorthPark Center JV	Dallas, TX	JV	1,915,995	555,476	2.04%
Del Amo Fashion Center	Torrance, CA	JV	1,776,340	148,877	0.55%
North Hills - Retail	Raleigh, NC	JV	737,353	81,602	0.30%
Sunnyvale Town Center - Retail	Sunnyvale, CA	WO	137,022	74,654	0.27%
Brewery Blocks - Retail	Portland, OR	WO	134,491	26,122	0.10%
TOTAL RETAIL			22,207,114	5,141,735	

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

SPF Land Investments

As of March 31, 2024

Investment Name	Location	Ownership	Acres	NAV (USD 000s)	% of DRE NAV
Ontario Ranch East	Ontario, CA	JV	147	158,277	0.58%
Sky Harbor Business Park	Phoenix, AZ	WO	83	147,133	0.54%
Ontario Ranch West	Ontario, CA	JV	222	91,954	0.34%
Sunnyvale Town Center - Land	Sunnyvale, CA	JV	7	64,556	0.24%
Lincoln Yards	Chicago, IL	JV	49	51,567	0.19%
Guasti Ontario	Ontario, CA	JV	55	33,198	0.12%
Sunnyvale Town Center - Blocks N1T1	Sunnyvale, CA	JV	1	5,590	0.02%
TOTAL LAND			564	552,275	

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.

Appendix

SSPF Supplemental Exhibits

SSPF Residential investments

As of March 31, 2024

Investment name	Location	Ownership	Units ¹	NAV (USD 000s)	NAV %
Hanover River Oaks	Houston, TX	JV	370	84,372	2.66%
Prism	San Francisco, CA	JV	193	77,739	2.45%
275 South Street Apartments	New York, NY	JV	255	76,603	2.42%
East Quarter Residences	Dallas, TX	JV	335	71,438	2.25%
Bay Shore Residences	Bay Shore, NY	JV	418	70,120	2.21%
Assembly	Oakland, CA	JV	127	48,206	1.52%
Lenox	Jersey City, NJ	WO	255	45,115	1.42%
Ralston Arvada	Arvada, CO	JV	328	44,877	1.42%
Alta Deco	Orlando, FL	JV	297	41,260	1.30%
Washington Heights Portfolio	New York, NY	JV	2,033	34,459	1.09%
Neuhoff JV Residential	Nashville, TN	JV	542	32,241	1.02%
42 Broad Street	Mount Vernon, NY	JV	249	32,169	1.01%
Innsbrook Square Apartments	Glen Allen, VA	JV	305	31,310	0.99%
Modera Cottingham Apartments	Houston, TX	JV	360	30,093	0.95%
Savona Mill - Residential	Charlotte, NC	JV	321	29,861	0.94%
923 Folsom	San Francisco, CA	WO	115	28,888	0.91%
Modera Walsh Ranch	Aledo, TX	JV	379	28,824	0.91%
PGC - The Bend at Pettit Creek	Cartersville, GA	JV	198	28,711	0.91%
Quinn	Jersey City, NJ	WO	153	28,433	0.90%

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SSPF Residential investments (cont'd)

As of March 31, 2024

Investment name	Location	Ownership	Units ¹	NAV (USD 000s)	NAV %
Willow Crossing	Elk Grove Village, IL	JV	579	25,844	0.82%
Eclipse	Houston, TX	JV	330	25,048	0.79%
Manhattan Valley Apartments	New York, NY	JV	125	25,021	0.79%
Oakwood Phase II	Flowery Branch, GA	JV	320	23,552	0.74%
PGC - Collins Place	Lawrenceville, GA	JV	104	17,841	0.56%
Caroline Uptown West	Houston, TX	JV	321	17,543	0.55%
PGC - Mayridge Canton	Canton, GA	JV	124	17,358	0.55%
Oakwood Phase III	Flowery Branch, GA	JV	163	14,329	0.45%
The Dwight (Berkely Gateway)	Berkeley, CA	WO	99	11,743	0.37%
PGC - Foxgrove on Castleberry	Dawsonville, GA	JV	198	8,721	0.28%
Arsenal Yards - Residential	Watertown, MA	JV	302	7,035	0.22%
Sloans Lake	Denver, CO	JV	163	5,085	0.16%
TOTAL RESIDENTIAL (31 INVESTMENTS)			10,061	1,063,838	33.55%

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SSPF Office & Life Science investments

As of March 31, 2024

Investment name	Location	Ownership	Square Footage (SF) ¹	NAV (USD 000s)	NAV %
Carr Properties - NewCo	Washington, DC	JV	4,913,207	300,314	9.47%
Arsenal Yards - Lab	Watertown, MA	JV	267,501	108,826	3.43%
100 Forge	Watertown, MA	JV	165,595	51,159	1.61%
545 Wyn	Miami, FL	JV	299,515	49,133	1.55%
333 North Green Street	Chicago, IL	JV	553,330	47,089	1.48%
Neuhoff JV Office Phase I	Nashville, TN	JV	458,198	45,165	1.42%
360 N. Green	Chicago, IL	JV	493,479	39,513	1.25%
300 Pearl Office	Dallas, TX	JV	222,413	38,977	1.23%
East Quarter Office	Dallas, TX	JV	121,058	38,516	1.21%
7th and San Marcos	Austin, TX	JV	108,857	20,524	0.65%
605 3rd Avenue	New York, NY	JV	1,031,824	16,537	0.52%
Savona Mill - Office	Charlotte, NC	JV	197,477	15,783	0.50%
Arsenal Yards - Office	Watertown, MA	JV	52,847	14,123	0.45%
West Midtown Creative Office Portfolio	Atlanta, GA	JV	362,850	12,336	0.39%
370 N. Carpenter	Chicago, IL	JV	8,999	11,540	0.36%
Chestnut Street - 15-21 South 11 St	Philadelphia, PA	JV	32,548	382	0.01%
1800 Ninth	Seattle, WA	WO	304,547	-	0.00%
TOTAL OFFICE & LIFE SCIENCE (17 INVESTMENTS)			9,594,245	809,916	25.54%

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SSPF Industrial investments

As of March 31, 2024

Investment name	Location	Ownership	Square Footage (SF) ¹	NAV (USD 000s)	NAV %
Huntington Gateway II	Huntington Beach, CA	JV	1,014,216	200,300	5.83%
West County Commerce I	Huntington Beach, CA	JV	676,756	171,052	4.98%
DC Jets Lot D	Long Beach, CA	JV	470,650	122,933	3.58%
Alterra IOS Venture II	Various	JV	225 ²	99,744	2.91%
DC Jets Portfolio	Long Beach, CA	JV	1,091,754	78,548	2.29%
West County Commerce II	Huntington Beach, CA	JV	332,782	65,885	1.92%
Huntington Gateway	Huntington Beach, CA	JV	242,876	59,440	1.73%
Douglas Park Phase III	Long Beach, CA	JV	394,348	53,454	1.56%
Huntington Gateway III	Huntington Beach, CA	JV	316,500	47,160	1.37%
Arcadia North Business Park	Coolbaugh, PA	WO	1,050,701	33,763	0.98%
TOTAL INDUSTRIAL (10 INVESTMENTS)			5,590,583³	911,499	28.74%

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SSPF Retail investments

As of March 31, 2024

Investment name	Location	Ownership	Square Footage (SF) ¹	NAV (USD 000s)	NAV %
Plano Portfolio	Plano, TX	JV	450,278	42,885	1.35%
Arsenal Yards - Retail	Watertown, MA	JV	262,912	42,723	1.35%
New City JV Retail	Chicago, IL	JV	391,076	20,442	0.64%
615 Arsenal Yards (Home Depot)	Watertown, MA	JV	126,460	7,871	0.25%
Neuhoff JV Retail	Nashville, TN	JV	-	5,023	0.16%
TOTAL RETAIL (5 INVESTMENTS)			1,230,726	118,943	3.75%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. ¹Data as of November 30, 2023.

SSPF Land investments

As of March 31, 2024

Investment name	Location	Ownership	Acres ¹	NAV (USD 000s)	NAV %
CEMEX San Carlos	San Carlos, CA	JV	105,851 ²	37,298	1.18%
Neuhoff - Second Avenue	Nashville, TN	WO	8	32,838	1.04%
Fulton South	Chicago, IL	JV	2	25,115	0.79%
330 N. Green	Chicago, IL	JV	1	20,305	0.64%
901 El Camino Real	Redwood, CA	JV	1	16,287	0.51%
Neuhoff JV Office Phase II	Nashville, TN	JV	2	14,342	0.45%
301 N. Crowdus	Dallas, TX	JV	3	10,232	0.32%
East Quarter - Isosceles Triangle Lot	Dallas, TX	JV	1	5,361	0.17%
715 Ponce	Atlanta, GA	JV	1	4,619	0.15%
Modera Cottingham Apartments Phase II	Houston, TX	JV	11	2,558	0.08%
Neuhoff JV 1308 Adams	Nashville, TN	JV	0	1,066	0.03%
725 Ponce Townhome Land	Atlanta, GA	JV	0	756	0.02%
TOTAL LAND (12 INVESTMENTS)			30³	170,777	5.39%

Ownership: WO indicates wholly owned investments and JV indicates joint venture investments. Totals may not sum due to rounding. These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. ¹Data as of November 30, 2023. ²Units in Square Footage (SF). ³Excludes CEMEX San Carlos Square Footage.

Appendix

SSPF Supplemental Exhibits

JPMCB Special Situation Property Fund: fee schedule

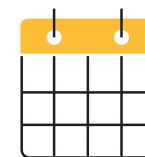
Fee Structure Based on NAV of Investor's Shares		Percentage (per annum)
All Clients		1.25%
Fee on investor's pro-rata share of Debt		0.625%
Fee on Cash	Cash > 5%	0.15%
Lower of combined fees above or the maximum fee of:		1.60%



The fee will only be 0.15% with respect to the market value of cash and cash equivalents in SSPF in excess of a 5.0% reserve position for cash and cash equivalents



No acquisition, disposition or incentive fees



Fees shall be computed and billed on a calendar quarter basis, in arrears

Product design: Risk management elements

Fund guidelines	Special Situation Property Fund (%)
Leverage Limit:	
• Portfolio	60
• Asset Specific	75
Cash Min - Max	2–10
Asset Type Sector Concentration + / - vs. NFI-ODCE ¹	25
Geographic Sector Concentration + / - vs. NFI-ODCE ¹	30
Development Property - Non Income Producing Max ²	40
JV Single-Partner Largest Concentration ²	20
Single Largest Asset Concentration ²	10
Annual Gross Turnover (rolling four quarters) ³	15–40
Annual Sales Turnover (rolling four quarters) ⁴	15–40

¹Based on Fund's net asset value (NAV) - direct real estate only, excluding Land.

²Based on Fund's gross asset value (GAV) - direct real estate only, including Land.

³Represents, as a percentage of the Fund's quarterly average gross asset value, the total gross acquisitions, gross sales proceeds and capital expenditures over a rolling 12 month period.

⁴Represents, as a percentage of the Fund's quarterly average gross asset value, total gross sales proceeds over a rolling 12 month period.

Appendix

SPF & SSPF GIPS reports

GIPS® Report: Strategic Property Composite

December 31, 2022

Year	Income (%)	Capital (%)	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Composite Assets (\$Millions)	Firm Assets (\$ Billions)
2022	3.00	1.60	4.64	3.59	7.47	<6	n/a	4.81	32,001	1,774
2021	3.64	16.85	20.03	18.83	22.17	<6	n/a	3.37	32,160	2,076
2020	3.64	-2.15	1.43	0.41	1.21	<6	n/a	1.69	31,529	1,830
2019	3.84	0.55	4.41	3.36	5.36	<6	n/a	0.95	31,373	1,492
2018	3.93	3.97	8.04	6.96	8.35	<6	n/a	0.74	33,424	1,230
2017	4.20	2.89	7.20	6.14	7.62	<6	n/a	1.30	31,895	1,165
2016	4.44	3.79	8.38	7.31	8.77	<6	n/a	1.28	30,515	1,068
2015	4.87	9.93	15.24	14.10	15.02	<6	n/a	1.36	28,717	834
2014	5.18	5.70	11.14	10.04	12.50	<6	n/a	1.35	24,176	845
2013	5.25	10.16	15.90	14.76	13.94	<6	n/a	1.44	21,151	775

*Income and Capital are supplementary to total gross return.

Firm Definition: J.P. Morgan Investment Management Inc. (JPMIM or the Firm) consists of the assets of institutional clients invested in US managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and MDS&Chase Partners, 2) the New York institutional investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the institutional investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management.

Compliance Statement: J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2021. 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 Strategic Property Composite has been examined for the periods January 2019 - December 2021. The verification and performance examination reports are available upon request.

Composite Description: The composite includes all discretionary accounts, including pooled funds that are directly invested according to Strategic Property Strategy. The strategy is an actively managed diversified core and seeks to generate an income-driven rate of return. It aims to outperform the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) through asset, geographic and sector selection. The Strategy invests in high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The composite was created in December 2000, and the inception date is 01 January 1998.

Benchmark Description: Effective July 01, 2013, the Composite has changed its benchmark from the NCREIF Property Index (NPI) to the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). As a capitalization-weighted index of U.S. open-end core direct real estate funds with returns based on changes in the published market value of net assets of its constituents, the NFI-ODCE provides a more meaningful peer-to-peer comparison than the NPI, a market-value weighted index of unleveraged property returns for the investment-grade U.S. real estate market. Released in 2005, the NFI-ODCE was not available for use as a benchmark at the Composite's inception January 1, 1998. The decision to switch the Fund's benchmark to the NFI-ODCE as the index is now more widely used in the industry as a gauge of performance of the overall institutional-quality U.S. real estate marketplace.

Fee Schedule: Both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable and include the effect of leverage. All returns are expressed in U.S. dollars. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. The composite includes the Strategic Property Fund. The Fund consists of five Fund Investor Vehicles, the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("FIV1"), SPF FIV2 (US) LP ("FIV2"), SPF FIV3 (Lux) SCSp ("FIV3"), SPF FIV4 (Lux) SCSp ("FIV4") and SPF FIV5 (Lux) SCSp ("FIV5"). As of December 31, 2022, the model fee applied is 1.00%. The standard annual fee schedule is as follows: (a) for investors with Fund NAV below \$100 million: 1.00% of the participant's pro-rata share of the net asset value on the first \$25 million of NAV, 0.95% per annum on the next \$25 million of NAV; and 0.85% on the next \$50 million; (b) for investors that maintain Fund NAV of \$100 million or more: 0.88% of the participant's pro-rata share of the net asset value on the first \$100 million of NAV, 0.75% per annum on the next \$150 million of NAV, 0.70% per annum on the next \$250 million of NAV, 0.50% per annum on the next \$200 million; and 0.35% on amounts of NAV thereafter. The fee will only be 0.15% with respect to the market value of cash and cash equivalents in strategy in excess of a 5.0% reserve position for cash and cash equivalents. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV.

Use of Derivatives: The Strategy maintains a degree of leverage through the use of long term, fixed rate debt and floating rate debt that matches the investment strategy for each asset. The Strategy has the ability to enter into interest rate swaps, caps or other such hedging transactions to protect (hedge) against interest rate fluctuations.

Calculation Methodology: Income and Capital Returns are expressed gross of management fees and may not equal to the total Composite return due to the compounding effect of linking sub-period returns. Performance reporting is based on valuations after accounting for all capital adjustments.

Composite Valuation: For periods prior to 1 January 2011, assets were externally appraised by an independent appraiser at least every 36 months. Beginning 1 January 2011, assets are externally appraised annually. When market circumstances dictate, the Firm may increase the frequency of external appraisals. Since inception, all real estate assets have undergone a monthly internal valuation to account for capital adjustments. The percentage of composite assets valued using an external valuation is shown for each annual period. The total composite assets under management represent net asset values. Real estate asset valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. To the extent leverage (debt) is used, the debt is valued separately from the real estate. Property mortgages, notes, and loans are marked to market using prevailing interest rates for comparable property loans if the terms of existing loans preclude the immediate repayment of such loans. Due to the nature of real estate investments, valuations are based upon subjective unobservable inputs.

Description of Discretion: The Firm has responsibility for sourcing, valuing, and managing the acquisition and disposition of assets.

Internal Dispersion: Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

Standard Deviation: The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite. The three-year annualized ex post standard deviation of the benchmark is not presented because the benchmark returns are calculated quarterly.

Composite Listing: A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past and Future Performance: Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

GIPS Trademark: 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. Restatement: In November 2023, the composite gross and net returns were revised to 4.64% from 0.30% and 3.59% from 0.71% respectively for calendar year 2022. More information is available upon request.

GIPS® report: Special situation property composite

December 31, 2022

Year	Income (%)	Capital (%)	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Composite Assets (\$Millions)	Firm Assets (\$ Billions)
2022	2.00	-2.60	-0.66	-2.25	7.47	<6	n/a	6.71	4,603	1,774
2021	3.07	20.67	24.31	22.32	22.17	<6	n/a	4.60	4,873	2,076
2020	2.79	0.89	3.70	2.04	1.21	<6	n/a	2.24	4,267	1,830
2019	1.82	4.79	6.69	4.98	5.36	<6	n/a	1.74	4,197	1,492
2018	1.79	9.41	11.35	9.57	8.35	<6	n/a	1.56	3,956	1,230
2017	2.25	7.20	9.60	7.87	7.62	<6	n/a	2.54	3,764	1,165
2016	2.81	7.49	10.50	8.76	8.77	<6	n/a	3.02	3,639	1,068
2015	2.66	17.76	20.85	18.96	15.02	<6	n/a	3.57	3,160	834
2014	3.80	11.51	15.72	13.90	12.50	<6	n/a	3.47	2,735	845
2013	3.05	16.22	19.73	17.92	13.94	<6	n/a	4.04	2,212	775

* Income and Capital are supplementary to total gross return.

Firm Definition: J.P. Morgan Investment Management Inc. (JPMIM or the Firm) consists of the assets of institutional clients invested in US managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and MDS&Chase Partners, 2) the New York institutional investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the institutional investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management. Compliance Statement: J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2021. 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 Special Situation Property Composite has been examined for the periods January 2019 - December 2021. The verification and performance examination reports are available upon request. Composite Description: The composite includes all discretionary accounts, including pooled funds that are directly invested according to Special Situation Property Strategy. The Strategy is actively managed, value-added, and seeks an increased total return with a moderate-to-high risk level, as reflected in the potential volatility of both income and property values. It aims to outperform the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) by at least 200 basis points over a full market cycle through individual asset selection and the application of value-added activities. The Strategy does not attempt to match the geographic and property type diversification of the benchmark. The composite was created in December 2000, and the inception date is 01 January 1998. Benchmark Description: Effective July 01, 2013, the Composite has changed its benchmark from the NCREIF Property Index (NPI) to the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). As a capitalization-weighted index of U.S. open-end core direct real estate funds with returns based on changes in the published market value of net assets of its constituents, the NFI-ODCE provides a more meaningful peer-to-peer comparison than the NPI, a market-value weighted index of unleveraged property returns for the investment-grade U.S. real estate market. Released in 2005, the NFI-ODCE was not available for use as a benchmark at the Composite's inception January 1, 1998. The decision to switch the Composite's benchmark to the NFI-ODCE as the index is now more widely used in the industry as a gauge of performance of the overall institutional-quality U.S. real estate marketplace. Fee Schedule: Both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable. All returns are expressed in U.S. dollars. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net-of-fees returns are calculated by deducting a model management fee from the monthly gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. As of December 31, 2022, the model fee applied is 1.60%. The composite includes the Special Situation Property Commingled Pension Trust Fund. The standard annual fee schedule is as follows: The lower of (a) 1.60% of NAV of the Fund or (b) 1.25% of the account's pro-rata share of (i) the NAV and (ii) the aggregate outstanding principal amount of all third-party debt, except that such fee shall be reduced by 0.625% of the Debt and the fee will be 0.15% with respect to the market value of cash/cash equivalents in excess of a 5% reserve position for cash/cash equivalents. The maximum fee of 1.60% is the fee that would be in effect at such time as the strategy leverage is at a level of 36% of the gross asset value. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual advisory fees charged, and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV.

Use of Derivatives: The Strategy maintains a degree of leverage through the use of long term, fixed rate debt and floating rate debt that matches the investment strategy for each asset. The Strategy has the ability to enter into interest rate swaps, caps or other such hedging transactions to protect (hedge) against interest rate fluctuations. Calculation Methodology: Income and Capital Returns are expressed gross of management fees and may not equal to the total Composite return due to the compounding effect of linking sub-period returns. Performance reporting is based on valuations after accounting for all capital adjustments. Composite Valuation: For periods prior to 1 January 2011, assets were externally appraised by an independent appraiser at least every 36 months. Beginning 1 January 2011, assets are externally appraised annually. When market circumstances dictate, the Firm may increase the frequency of external appraisals. Since inception, all real estate assets have undergone a monthly internal valuation to account for capital adjustments. The percentage of composite assets valued using an external valuation is shown for each annual period. The total composite assets under management represent net asset values. Real estate asset valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. To the extent leverage (debt) is used, the debt is valued separately from the real estate. Property mortgages, notes, and loans are marked to market using prevailing interest rates for comparable property loans if the terms of existing loans preclude the immediate repayment of such loans. Due to the nature of real estate investments, valuations are based upon subjective unobservable inputs. Description of Discretion: The Firm has responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Internal Dispersion: Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year. Standard Deviation: The three year annualized standard deviation measures the variability of the composite returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite. The three-year annualized ex post standard deviation of the benchmark is not presented because the benchmark returns are calculated quarterly.

Composite Listing: A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past and Future Performance: Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

GIPS Trademark: 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.

Restatement: In November 2023, the composite gross and net returns were revised to -0.66% from -8.03% and -2.25% from -9.51% respectively for calendar year 2022. More information is available upon request.

Publication Date: 11/10/2023

J.P.Morgan
ASSET MANAGEMENT

Appendix

SPF Important Risk and Disclaimers

Investment risk disclosure

Target Returns:

The target returns discussed herein have been established as of the date of this presentation. The target returns have been established by each investment professional based on its assumptions and calculations using data available to it and available investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the applicable investment professional and is available for inspection upon request. The target returns are for illustration/discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are the financial professional's estimate based on the professionals assumptions, as well as past and current market conditions, which are subject to change. Each financial professional has the discretion to change the target returns for the Fund at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. Any financial professional's ability to achieve the target returns is subject to risk factors over which such professional may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan Asset Management and is available for inspection upon request.

Property Fund risk:

Past performance of property funds are not indicative of the performance of the property market as a whole and the value of real property will generally be a matter of a valuer's opinion rather than fact. The value of a property may be significantly diminished in the event of a downturn in the property market. Property investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. Property funds may impose limits on the number of redemptions and may provide for deferrals or suspension in particular circumstances for a given period of time.

ESG INTEGRATION: In actively managed assets deemed by J.P. Morgan Asset Management ("JPMAM") to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund.

ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund's investments]; (2) documentation of the Adviser's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific ESG goals.

Private placement risk disclosures

The information attached hereto and included herein (and any related information, whether or not referenced therein; collectively, the “Information”) has been provided to you at your request, is for informational purposes only and does not constitute an offer or solicitation with respect to the purchase or sale of any investment. The Information should not be assumed to be accurate or complete as of the date of receipt, is subject to change without notice and may have changed (possibly materially) following the date as of which such information was provided or the date of receipt of the Information. The Information is not intended to provide and should not be relied on for accounting or tax advice.

Prior to making an investment in the Strategic Property Fund (including each fund investor vehicle and their subsidiaries; collectively, the “Fund”), prospective investors should obtain a copy of the Confidential Private Placement Memorandum of the Fund (the “Memorandum”), the applicable subscription agreement or the participation agreement, any relevant constituent document and related documents in relation to a fund investor vehicle, which together contain important forms of agreements and other documents relating to the Fund and the offering of the units in the relevant fund investor vehicle in which they intend to invest. Prospective investors must conduct their own investigation and analysis, and make their own assessment, of the private placement independently and without reliance on JPMorgan Chase & Co., and its subsidiaries and affiliates (“JPMC”) or the Fund. In addition, prospective investors are strongly urged to consult their own legal counsel and financial, accounting, regulatory and tax advisers regarding the implications for them of investing in the Fund and the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of units and any foreign exchange restrictions that may be relevant thereto. No assurance, representation or warranty is made by any person that the Fund’s investment objectives or strategies will be achieved or that JPMC’s aims, assumptions, expectations and/or goals will be achieved. The Information may not be relied upon as a guarantee, promise, assurance or representation as to the future. Nothing contained in the Information constitutes investment advice. If there are any conflicts between the contents of the Information and the Memorandum, the information contained in the Memorandum shall prevail. Any investment in the Fund may be made in reliance on the Memorandum only.

Past performance is not a reliable indicator of current and future results. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Investors should not assume that similar types of investment activity will be available, or if available, will be selected by the Fund. All of the performance and other figures presented in the Information are subject to adjustment.

Past performance of real estate funds are not indicative of the performance of the real estate market as a whole and the value of real property generally will be a matter of a valuer’s opinion rather than fact. The value of a property may be significantly diminished in the event of a downturn in the real estate market. Real estate investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal or lack of liquidity of real property. Since the Fund anticipates a significant portion of its income will come, directly or indirectly, from rental income from real estate, the Fund’s financial position thus will depend indirectly on the success of the businesses operated by the tenants of the Fund’s properties. The Fund may impose limits on the number of redemptions and may provide for deferrals or suspension in particular circumstances for a given period of time.

IMPORTANT PERFORMANCE DISCLOSURE:

Investors should note that the investment returns of the fund investor vehicles are likely to vary among one another as a result of the use by the fund investor vehicles of differing investment structures and tax strategies in relation to their investments. In certain circumstances, the variation in returns between the fund investor vehicles may be material.

The net asset value per unit of each fund investor vehicle is expected to differ because each fund investor vehicle is likely to incur or otherwise be subject to different levels of expenses and taxes through its investment structure. The taxes and expenses of a fund investor vehicle may be greater than those of SPF, which, accordingly, may result in lower returns to investors of any such fund investor vehicle.

None of the Information or any of the contents contained therein may be distributed in its current or any modified form without the prior written authorization of JPMC.

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Appendix

SSPF Important Risk and Disclaimers

J.P. Morgan Asset Management – Real Estate Americas

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Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable. These views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Past performance is no guarantee of future results.

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The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific ESG goals.

J.P. Morgan Asset Management – Real Estate Americas

The target returns discussed herein have been established as of the date of this presentation. The target returns have been established by each investment adviser based on its assumptions and calculations using data available to it and available investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the applicable investment adviser and is available for inspection upon request. The target returns are for illustration / discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are the investment advisor's estimate based on the investment adviser's assumptions, as well as past and current market conditions, which are subject to change. Each investment adviser has the discretion to change the target returns for the Fund at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. Any investment adviser's ability to achieve the target returns is subject to risk factors over which such investment adviser may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan and is available for inspection upon request.

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J.P. Morgan Asset Management – Real Estate Americas

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OkMRF BUDGET SUMMARY					
	2023-2024 Actual (as of 06/30/2024)	2023-2024 BUDGET	2023-2024 ADJUSTED BUDGET	BUDGET LINE ITEMS (OVER)/UNDER BUDGET	
Actuary & Recordkeeping	\$581,183	588,760	581,183	\$7,577	
Administration	1,475,134	1,524,500	1,475,134	49,366	
Attorney	60,303	70,000	60,303	9,697	
Audit	64,500	64,500	64,500	0	
Board Travel	43,965	66,000	43,965	22,035	
Custodial	113,173	131,000	113,173	17,827	
Employer Directed Expenses	12,600	23,000	12,600	10,400	
Insurance	180,378	196,000	180,378	15,622	
Investment Advisors	322,295	305,505	322,295	(16,790)	
Investment Consultant/ ACG	240,000	240,000	240,000	(0)	
Public Relations	26,603	32,000	26,603	5,397	
Representative Travel	43,698	58,000	43,698	14,302	
EXPENSES BEFORE CREDITS	3,163,832	3,299,265	3,163,832	135,433	
Less: Credits	(191,092)	(160,000)	(191,092)	31,092	
NET BUDGETED EXPENSES	\$2,972,740	3,139,265	2,972,740	\$ 166,525	ACTUAL EXPENSES BELOW BUDGET



Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

May 31, 2024



2018 2019 2020 2021 2022 **2023**

**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 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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.

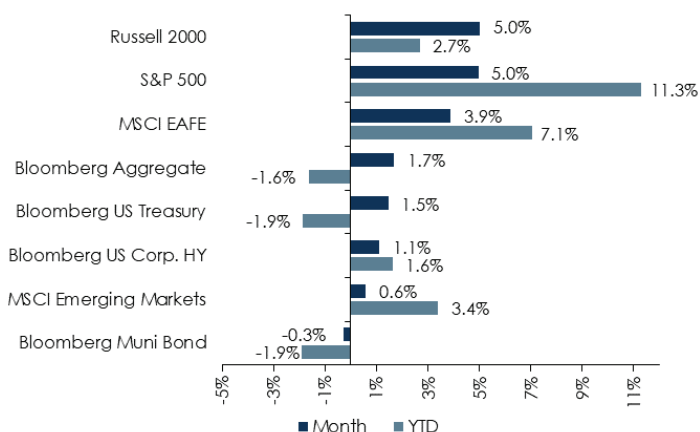
ACG | ASSET CONSULTING GROUP

Economic Overview

- Core CPI's year-over-year reading met expectations, falling from 3.8% to 3.6% and ending 2024's string of hotter than expected inflation reports
- US growth trended cooler in the month, with unemployment ticking up from 3.8% to 3.9% and a 0.1% decline in real consumer spending
- The FOMC held interest rates steady in May and is expected to do the same in June, with 1-2 cuts still forecast for later in 2024

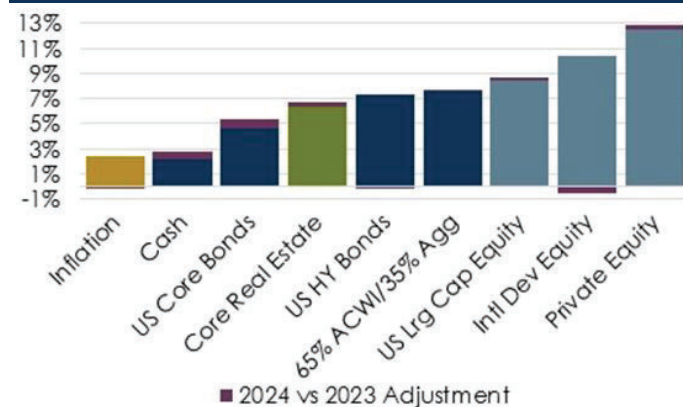
Market Returns

- Most equity regions/styles positive; US led, EM lagged
- Bonds higher (except Munis) with rates falling on softer inflation



Source: Bloomberg, ACG Research (as of 5/31/2024)

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



Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual 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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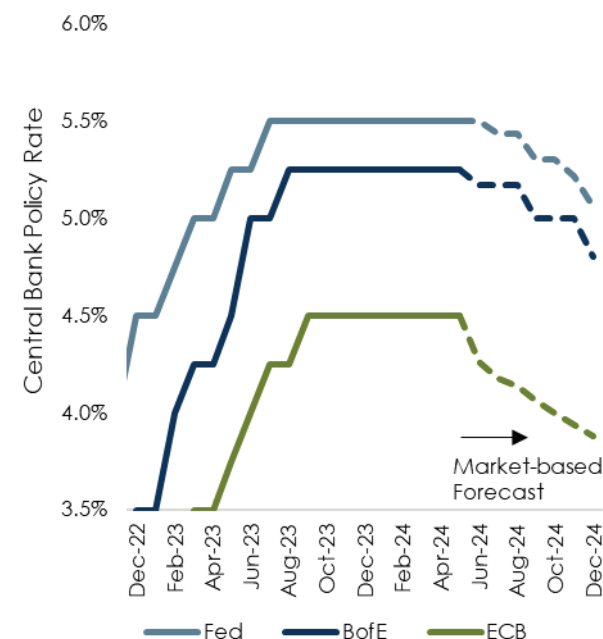
Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

Fed Easing Delayed but ECB Set to Cut in June

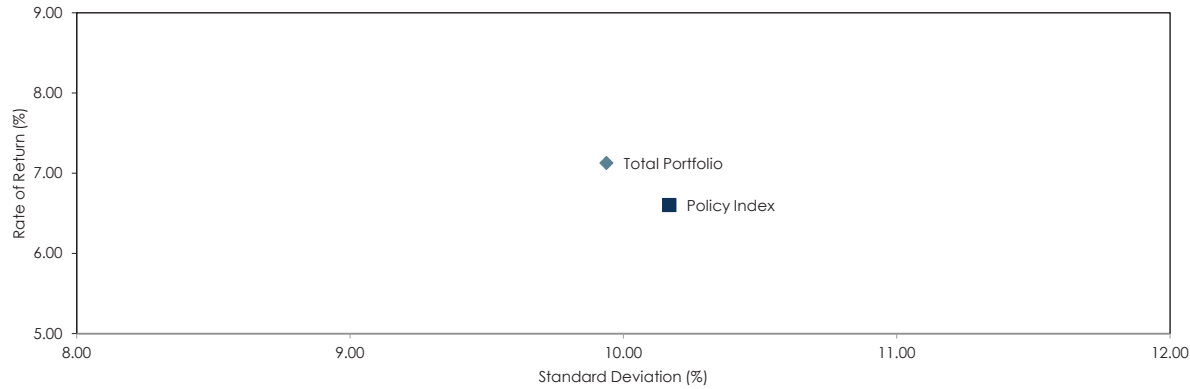


Source: Bloomberg, CME (5/31/2024)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2024

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.13	6.60
Standard Deviation (%)	9.94	10.17
Sharpe Ratio	0.57	0.51
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.46
Down Capture (%)		94.18

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	741,784	100.00	100.00	
Equity	518,118	69.85	65.00	4.85
US Equity	308,734	41.62	35.00	6.62
US Large Cap Equity	232,314	31.32	25.00	6.32
US Small/Mid Cap Equity	76,420	10.30	10.00	0.30
Non US Equity	199,722	26.92	25.00	1.92
Int'l Developed Markets Equity	164,084	22.12	20.00	2.12
Emerging Markets Equity	35,638	4.80	5.00	-0.20
Global Long/Short Equity	2,270	0.31	0.00	0.31
Private Equity	7,394	1.00	5.00	-4.00
Fixed Income	135,812	18.31	20.00	-1.69
Real Assets	80,701	10.88	15.00	-4.12
Cash and Equivalents	7,152	0.96	0.00	0.96

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,168,331		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	741,784	100.00	3.08	5.46	10.12	14.31	2.47	8.33	7.56	7.13
Net of All Fees *			3.02	5.16	9.42	13.51	1.78	7.62	6.85	6.42
<i>Policy Index ¹</i>			2.98	4.99	10.02	13.76	2.64	7.98	7.04	6.60
Equity (10/10)	518,118	69.85	3.98	8.85	16.21	22.92	4.49	11.91	10.34	9.32
Net of All Fees *			3.94	8.66	15.76	22.40	4.06	11.45	9.86	8.83
<i>MSCI ACWI NetDiv</i>			4.06	8.88	16.78	23.56	5.12	11.68	9.75	8.40
US Equity (06/00)	308,734	41.62	4.34	9.42	18.21	26.34	7.99	14.61	12.94	11.76
Net of All Fees *			4.32	9.31	17.97	26.05	7.73	14.31	12.63	11.44
<i>Russell 3000</i>			4.72	10.15	19.43	27.58	7.83	15.00	13.13	12.09
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	232,314	31.32	4.96	11.29	20.30	28.27	9.57	15.81	13.82	12.72
Net of Manager Fees *			4.96	11.29	20.29	28.26	9.56	15.79	13.80	12.70
<i>S&P 500</i>			4.96	11.30	20.24	28.19	9.57	15.80	13.80	12.69
US Small/Mid Cap Equity										
River Road (V) (04/16)	38,234	5.15	1.64	5.01	14.96	23.26	6.66	11.08	10.20	--
Net of Manager Fees *			1.57	4.59	13.98	22.13	5.71	10.07	9.21	--
<i>Russell 2000 Value</i>			4.68	0.85	12.80	21.76	-0.17	8.77	6.67	6.87
William Blair (G) (11/22)	38,186	5.15	3.35	3.91	10.09	18.98	--	--	--	--
Net of Manager Fees *			3.28	3.54	9.24	17.97	--	--	--	--
<i>Russell 2500 Growth</i>			4.06	4.49	9.61	18.26	-2.25	9.32	9.69	9.39

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	199,722	26.92	3.64	8.31	13.66	18.48	0.53	9.49	7.77	6.69
Net of All Fees *			3.58	7.99	12.93	17.66	-0.20	8.68	6.96	5.88
<i>MSCI ACWI ex US NetDiv</i>			2.90	5.79	11.73	16.74	0.27	6.81	5.23	4.03
Artisan International Value (05/10)	57,145	7.70	5.06	8.44	16.92	23.32	8.57	13.80	9.80	8.49
Net of Manager Fees *			4.97	7.98	15.83	22.07	7.47	12.65	8.69	7.39
<i>MSCI EAFE NetDiv</i>			3.87	7.07	13.37	18.53	3.06	8.05	5.95	4.60
Ninety One International Dynamic Fund (03/15)	55,080	7.43	2.95	7.25	13.80	18.38	-0.73	7.86	6.24	--
Net of Manager Fees *			2.92	7.09	13.44	17.97	-1.06	7.50	5.88	--
<i>MSCI ACWI ex US NetDiv</i>			2.90	5.79	11.73	16.74	0.27	6.81	5.23	4.03
WCM Focused Int'l Growth (03/15)	51,858	6.99	4.31	10.42	12.88	16.87	0.46	11.61	11.07	--
Net of Manager Fees *			4.25	10.10	12.17	16.07	-0.24	10.85	10.31	--
<i>MSCI ACWI ex US NetDiv</i>			2.90	5.79	11.73	16.74	0.27	6.81	5.23	4.03
Axiom Emerging Markets (02/23)	35,638	4.80	1.52	6.77	9.64	13.75	--	--	--	--
Net of Manager Fees *			1.46	6.44	8.89	12.90	--	--	--	--
<i>MSCI EM NetDiv</i>			0.56	3.41	8.28	12.39	-6.23	3.55	3.11	2.66
Global Long/Short Equity (09/11)	2,270	0.31	-0.81	-2.10	-0.44	3.01	-4.37	4.22	4.14	4.27
Net of All Fees *			-0.81	-2.10	-0.53	2.84	-4.53	4.07	3.92	3.96
<i>MSCI ACWI NetDiv</i>			4.06	8.88	16.78	23.56	5.12	11.68	9.75	8.40
<i>HFRI FOF: Strategic</i>			1.15	4.77	9.62	11.56	0.52	5.01	4.14	3.52
Private Equity (05/23) *	7,394	1.00	-0.09	3.16	6.52	10.06	--	--	--	--
Fixed Income (06/03)	135,812	18.31	1.65	0.03	4.80	4.97	-0.55	2.13	2.47	2.68
Net of All Fees *			1.62	-0.11	4.47	4.61	-0.89	1.80	2.16	2.40
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26
JP Morgan Fixed Income (06/91)	36,189	4.88	1.78	-0.82	2.47	2.10	-2.31	0.64	1.47	1.95
Net of Manager Fees *			1.76	-0.88	2.33	1.95	-2.46	0.49	1.31	1.80
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26
Amundi Pioneer Core Plus Bond Fund (11/11)	47,156	6.36	2.00	-0.31	4.81	5.08	-0.98	2.24	2.48	2.71
Net of Manager Fees *			1.98	-0.41	4.57	4.82	-1.23	1.98	2.22	2.46
<i>Bloomberg Universal</i>			1.66	-1.18	2.54	2.38	-2.74	0.21	1.01	1.56
BlackRock Strategic Income Opps (07/17)	52,466	7.07	1.25	0.93	6.46	6.93	1.25	3.49	--	--
Net of Manager Fees *			1.20	0.69	5.90	6.32	0.68	2.90	--	--
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	80,701	10.88	0.07	-4.34	-13.16	-14.12	0.76	2.39	4.03	6.42
Net of All Fees *			0.01	-4.75	-14.07	-15.17	-0.46	1.14	2.76	5.12
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-2.58</i>	<i>-9.39</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
JP Morgan Special Situation Property (02/07)	18,877	2.54	-0.63	-8.77	-23.10	-25.14	-5.87	-1.21	1.95	5.50
Net of Manager Fees *			-0.76	-9.33	-24.15	-26.25	-7.33	-2.75	0.35	3.85
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-2.58</i>	<i>-9.39</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
JP Morgan Strategic Property (05/07)	33,451	4.51	0.53	-4.60	-14.41	-14.63	0.00	1.57	3.07	5.36
Net of Manager Fees *			0.45	-5.00	-15.19	-15.48	-0.98	0.56	2.04	4.31
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-2.58</i>	<i>-9.39</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
Clarion Lion Industrial Trust (07/22)	28,374	3.83	0.00	-0.75	-2.83	-3.65	--	--	--	--
Net of Manager Fees *			0.00	-1.06	-3.73	-4.85	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>-2.58</i>	<i>-9.39</i>	<i>-12.00</i>	<i>2.47</i>	<i>2.56</i>	<i>3.76</i>	<i>5.82</i>
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	6,740	0.91	0.44	2.15	4.82	5.24	2.77	1.95	1.83	1.32
Residual Manager Cash ²	412	0.06	--	--	--	--	--	--	--	--

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

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

¹ Policy Index: Effective March 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 May 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	20,000,000	6,950,000	13,050,000	154,200	7,393,576	7,547,776	1.09x	6.17
Warburg Pincus Global Growth 14	Apr-23	20,000,000	6,950,000	13,050,000	154,200	7,393,576	7,547,776	1.09x	6.17

Cash Flow Activity for 1 Month

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

Market Overview

For the Periods Ending May 31, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	3.17	7.64	14.13	21.71	5.45	10.74	9.01	8.61
S&P 500 Value	2.97	6.48	16.05	24.03	9.40	13.79	11.21	10.19
Russell 2000 Value	4.68	0.85	12.80	21.76	-0.17	8.77	6.67	6.87
US Equity Markets Core								
S&P 500	4.96	11.30	20.24	28.19	9.57	15.80	13.80	12.69
Russell 1000	4.71	10.58	19.91	28.01	8.46	15.42	13.52	12.40
Russell 2000	5.02	2.68	11.08	20.12	-1.65	8.61	7.51	7.66
Russell 2500	4.16	3.91	12.15	21.70	0.60	10.14	9.06	8.66
US Equity Markets Growth								
Russell 1000 Growth	5.99	13.08	25.05	33.60	11.12	19.37	17.50	15.80
S&P 500 Growth	6.60	15.50	23.87	31.77	8.97	16.69	15.51	14.43
Russell 2000 Growth	5.36	4.62	9.32	18.38	-3.34	7.79	7.83	8.06
NASDAQ Comp	6.88	11.48	21.37	29.37	6.77	17.56	15.24	14.71
Non US Equity Markets								
MSCI EAFE NetDiv	3.87	7.07	13.37	18.53	3.06	8.05	5.95	4.60
MSCI ACWI ex US NetDiv	2.90	5.79	11.73	16.74	0.27	6.81	5.23	4.03
MSCI World NetDiv	4.47	9.52	17.80	24.92	6.67	12.76	10.63	9.13
S&P EPAC LargeMidCap	3.42	6.64	13.31	18.33	2.58	8.39	6.25	5.03
Fixed Income								
Bloomberg Intermediate G/C	1.21	-0.31	3.37	2.67	-1.41	0.76	1.25	1.46
Bloomberg Gov't/Credit	1.60	-1.53	1.85	1.53	-3.07	0.05	0.92	1.42
Bloomberg US Aggregate	1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26
Citigroup Broad Investment Grd	1.71	-1.64	1.71	1.36	-3.15	-0.17	0.72	1.26
JPM Gov't ex US UnH	0.65	-7.17	-3.54	-3.37	-10.74	-4.94	-2.96	-2.54
FTSE High-Yield Market	1.12	1.73	9.49	11.29	1.94	4.13	4.03	4.08
FTSE World Govt Bond	1.08	-3.93	-0.60	-0.61	-7.24	-2.75	-1.30	-1.12
US T-Bills 90 Day	0.48	2.21	4.97	5.45	2.89	2.12	2.02	1.47
FTSE 1 Yr T-Bill	0.46	1.53	4.69	4.96	1.75	1.75	1.76	1.36

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

May 31, 2024



2018 2019 2020 2021 2022 **2023**

**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 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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.

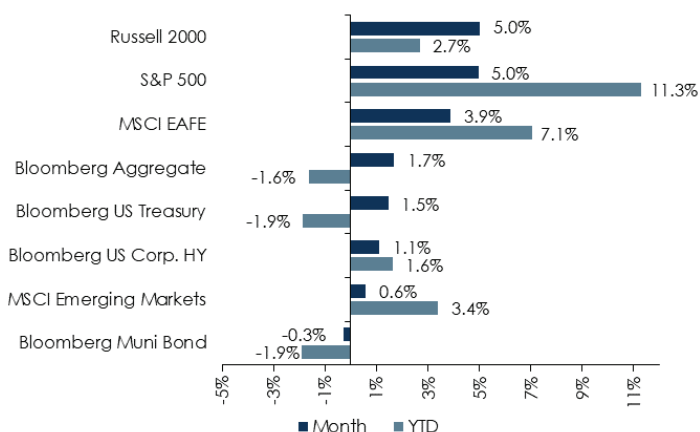
ACG | ASSET CONSULTING GROUP

Economic Overview

- Core CPI's year-over-year reading met expectations, falling from 3.8% to 3.6% and ending 2024's string of hotter than expected inflation reports
- US growth trended cooler in the month, with unemployment ticking up from 3.8% to 3.9% and a 0.1% decline in real consumer spending
- The FOMC held interest rates steady in May and is expected to do the same in June, with 1-2 cuts still forecast for later in 2024

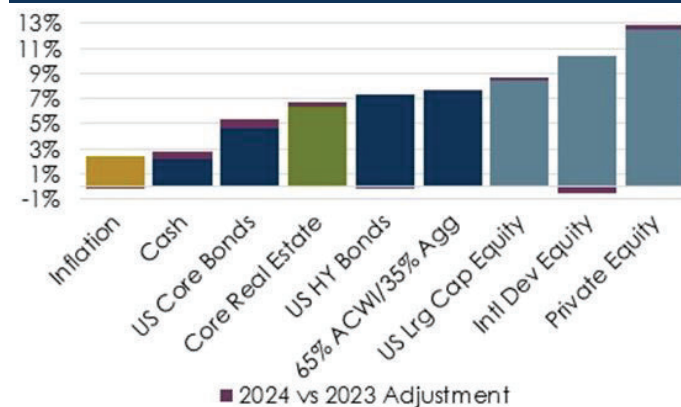
Market Returns

- Most equity regions/styles positive; US led, EM lagged
- Bonds higher (except Munis) with rates falling on softer inflation



Source: Bloomberg, ACG Research (as of 5/31/2024)

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



Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual 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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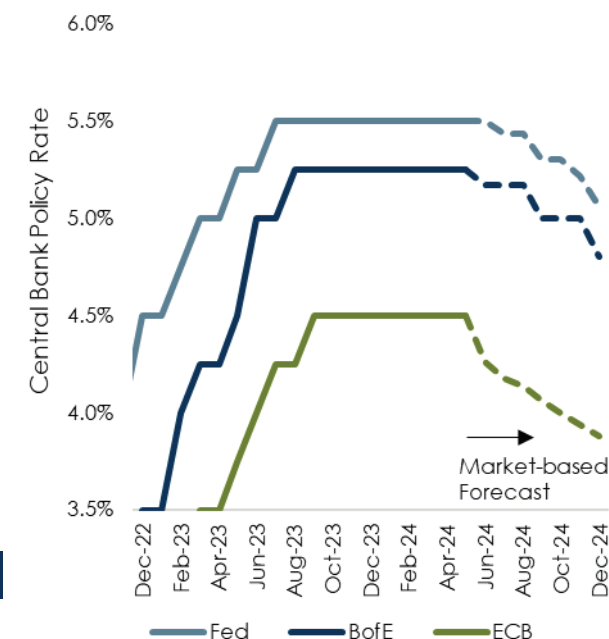
Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

Fed Easing Delayed but ECB Set to Cut in June



Source: Bloomberg, CME (5/31/2024)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	184,119	43.17	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	27,427	6.43	4.61	10.83	21.52	29.27	7.77	15.78	13.82	12.67
Net of All Fees *			4.59	10.73	21.27	28.98	7.54	15.51	13.55	12.34
S&P 500			4.96	11.30	20.24	28.19	9.57	15.80	13.80	12.69
Vanguard Windsor II (V) (06/03)	6,830	1.60	3.44	8.66	18.81	25.71	7.75	15.28	12.28	10.73
Net of Manager Fees *			3.42	8.54	18.52	25.39	7.47	14.98	11.98	10.43
Russell 1000 Value			3.17	7.64	14.13	21.71	5.45	10.74	9.01	8.61
Vanguard Total Stock (C) (02/08)	13,699	3.21	4.73	10.13	19.48	27.66	7.74	14.96	13.14	12.11
Net of Manager Fees *			4.73	10.12	19.45	27.62	7.71	14.93	13.10	12.07
S&P 500			4.96	11.30	20.24	28.19	9.57	15.80	13.80	12.69
T. Rowe Price (G) (07/21)	6,898	1.62	5.54	14.43	28.48	36.22	--	--	--	--
Net of Manager Fees *			5.49	14.17	27.82	35.45	--	--	--	--
Russell 1000 Growth			5.99	13.08	25.05	33.60	11.12	19.37	17.50	15.80
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	44,454	10.42	4.96	11.30	20.25	28.20	9.56	15.79	13.77	12.71
Net of Manager Fees *			4.96	11.29	20.23	28.17	9.53	15.76	13.75	12.64
S&P 500			4.96	11.30	20.24	28.19	9.57	15.80	13.80	12.69
Aggressive Equity Option (06/00)	18,651	4.37	3.49	3.71	13.82	23.37	1.36	11.10	10.03	9.04
Net of All Fees *			3.45	3.51	13.32	22.78	0.85	10.53	9.46	8.39
Russell 2000			5.02	2.68	11.08	20.12	-1.65	8.61	7.51	7.66
Russell 2500			4.16	3.91	12.15	21.70	0.60	10.14	9.06	8.66
Integrity Small Cap Value (V) (09/15)	4,726	1.11	3.69	3.20	14.52	24.82	5.48	12.58	9.38	--
Net of Manager Fees *			3.61	2.79	13.52	23.63	4.47	11.50	8.33	--
Russell 2000 Value			4.68	0.85	12.80	21.76	-0.17	8.77	6.67	6.87
SSgA Russell Small Cap Completeness Fund (05/10)	9,338	2.19	3.46	3.86	15.20	24.71	-0.64	10.62	9.56	9.01
Net of Manager Fees *			3.46	3.83	15.14	24.65	-0.71	10.54	9.48	8.94
Russell Small Cap Completeness			3.45	3.80	15.00	24.49	-0.75	10.57	9.54	9.00
William Blair (G) (11/22)	4,587	1.08	3.35	3.91	10.10	18.98	--	--	--	--
Net of Manager Fees *			3.28	3.54	9.24	17.98	--	--	--	--
Russell 2500 Growth			4.06	4.49	9.61	18.26	-2.25	9.32	9.69	9.39

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,259	2.17	3.78	6.30	11.62	16.87	-0.03	7.73	5.98	5.79
Net of All Fees *			3.72	6.01	10.93	16.09	-0.74	6.93	5.18	4.95
<i>MSCI ACWI ex US NetDiv</i>			2.90	5.79	11.73	16.74	0.27	6.81	5.23	4.03
Artisan International Value (05/10)	2,349	0.55	5.06	8.44	16.92	23.33	8.56	13.79	9.79	8.48
Net of Manager Fees *			4.97	7.99	15.84	22.07	7.46	12.64	8.68	7.37
<i>MSCI EAFE NetDiv</i>			3.87	7.07	13.37	18.53	3.06	8.05	5.95	4.60
SSgA Global Equity ex US (11/14)	2,312	0.54	3.90	6.41	12.17	17.54	0.77	7.19	5.59	--
Net of Manager Fees *			3.89	6.37	12.08	17.43	0.68	7.08	5.46	--
<i>MSCI ACWI ex US NetDiv</i>			2.90	5.79	11.73	16.74	0.27	6.81	5.23	4.03
Harding Loevner International Equity (07/16)	2,305	0.54	4.65	3.57	7.81	12.96	-0.20	8.17	6.69	--
Net of Manager Fees *			4.58	3.22	7.00	12.04	-1.02	7.29	5.82	--
<i>MSCI ACWI ex US NetDiv</i>			2.90	5.79	11.73	16.74	0.27	6.81	5.23	4.03
Axiom Emerging Markets (02/23)	2,292	0.54	1.52	6.77	9.63	13.74	--	--	--	--
Net of Manager Fees *			1.46	6.44	8.88	12.89	--	--	--	--
<i>MSCI EM NetDiv</i>			0.56	3.41	8.28	12.39	-6.23	3.55	3.11	2.66
Global Equity Option										
SSgA Global Equity NL (11/15)	12,778	3.00	4.47	9.23	17.29	24.28	5.63	12.19	10.27	--
Net of Manager Fees *			4.46	9.18	17.18	24.16	5.53	12.06	10.12	--
<i>MSCI ACWI NetDiv</i>			4.06	8.88	16.78	23.56	5.12	11.68	9.75	8.40
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,867	0.44	2.97	4.28	13.11	19.91	7.15	--	--	--
Net of Manager Fees *			2.91	3.99	12.42	19.11	6.44	--	--	--
<i>Russell 1000</i>			4.71	10.58	19.91	28.01	8.46	15.42	13.52	12.40

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	7,200	1.69	1.70	-0.21	4.21	4.21	-0.87	1.95	2.37	2.62
Net of All Fees *			1.67	-0.37	3.85	3.82	-1.25	1.57	1.98	2.22
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26
JP Morgan Core Bond Fund (02/12)	3,593	0.84	1.78	-0.73	2.77	2.43	-2.10	0.83	1.60	2.06
Net of Manager Fees *			1.75	-0.85	2.49	2.12	-2.40	0.53	1.30	1.77
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26
Amundi Pioneer Core Plus Bond Fund (02/12)	1,796	0.42	2.02	-0.29	4.88	5.11	-0.54	2.51	2.70	2.88
Net of Manager Fees *			1.99	-0.44	4.54	4.75	-0.89	2.15	2.34	2.53
<i>Bloomberg Universal</i>			1.66	-1.18	2.54	2.38	-2.74	0.21	1.01	1.56
BlackRock Strategic Income Opps (07/17)	1,811	0.42	1.25	0.92	6.41	6.88	1.24	3.48	--	--
Net of Manager Fees *			1.20	0.68	5.85	6.27	0.67	2.89	--	--
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26
Bond Index Option (11/11)	14,329	3.36	1.69	-1.54	1.68	1.33	-3.09	-0.13	0.76	1.30
Net of All Fees *			1.68	-1.57	1.63	1.27	-3.15	-0.19	0.70	1.20
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26
SSgA US Aggregate Bond Fund (11/11)	14,329	3.36	1.69	-1.54	1.68	1.33	-3.09	-0.13	0.76	1.30
Net of Manager Fees *			1.68	-1.57	1.63	1.27	-3.15	-0.19	0.70	1.24
Real Assets Option (01/17)	737	0.17	2.77	0.41	4.87	7.58	2.23	5.15	4.84	--
Net of Fees *			2.73	0.24	4.47	7.14	1.81	4.72	4.41	--
<i>Real Assets Blended Benchmark ¹</i>			2.82	0.60	4.38	7.16	1.54	4.29	4.06	2.20
PIMCO Diversified Real Assets (01/17)	737	0.17	2.77	0.41	4.87	7.58	2.23	5.15	4.84	--
Net of Manager Fees *			2.73	0.24	4.47	7.14	1.81	4.72	4.41	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	47,419	11.12	0.19	0.94	2.04	2.22	1.94	2.00	1.90	--

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 May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	234,210	54.91	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,613		2.21	2.44	7.43	9.31	1.19	4.92	4.57	--
Net of Manager Fees *			2.20	2.39	7.32	9.18	1.07	4.79	4.45	--
SSgA Target Retirement 2020 (11/15)	19,634		2.29	2.61	7.71	9.89	1.20	5.82	5.48	--
Net of Manager Fees *			2.28	2.55	7.59	9.76	1.08	5.70	5.35	--
SSgA Target Retirement 2025 (11/15)	41,908		2.76	3.54	9.16	12.33	1.41	7.17	6.57	--
Net of Manager Fees *			2.75	3.49	9.04	12.19	1.29	7.04	6.44	--
SSgA Target Retirement 2030 (11/15)	36,648		3.33	4.42	10.57	14.82	1.75	8.16	7.34	--
Net of Manager Fees *			3.32	4.37	10.45	14.68	1.62	8.03	7.21	--
SSgA Target Retirement 2035 (11/15)	31,600		3.64	4.97	11.31	16.15	1.94	8.76	7.79	--
Net of Manager Fees *			3.63	4.92	11.18	16.01	1.82	8.63	7.66	--
SSgA Target Retirement 2040 (11/15)	25,279		3.85	5.52	12.07	17.42	2.21	9.31	8.21	--
Net of Manager Fees *			3.84	5.47	11.95	17.28	2.09	9.18	8.08	--
SSgA Target Retirement 2045 (11/15)	21,100		3.99	5.92	12.75	18.52	2.43	9.77	8.55	--
Net of Manager Fees *			3.97	5.87	12.63	18.38	2.30	9.64	8.42	--
SSgA Target Retirement 2050 (11/15)	16,669		4.09	6.28	13.41	19.59	2.64	10.11	8.78	--
Net of Manager Fees *			4.08	6.22	13.28	19.45	2.52	9.98	8.65	--
SSgA Target Retirement 2055 (11/15)	10,884		4.12	6.35	13.52	19.74	2.69	10.14	8.80	--
Net of Manager Fees *			4.11	6.30	13.40	19.59	2.56	10.01	8.67	--
SSgA Target Retirement 2060 (11/15)	11,618		4.12	6.35	13.52	19.73	2.69	10.13	8.78	--
Net of Manager Fees *			4.11	6.30	13.40	19.58	2.56	10.00	8.65	--
SSgA Target Retirement 2065 (05/20)	256		4.13	6.35	13.53	19.74	2.69	--	--	--
Net of Manager Fees *			4.12	6.30	13.40	19.59	2.56	--	--	--
Loan Fund	8,217	1.93	--	--	--	--	--	--	--	--

* 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.

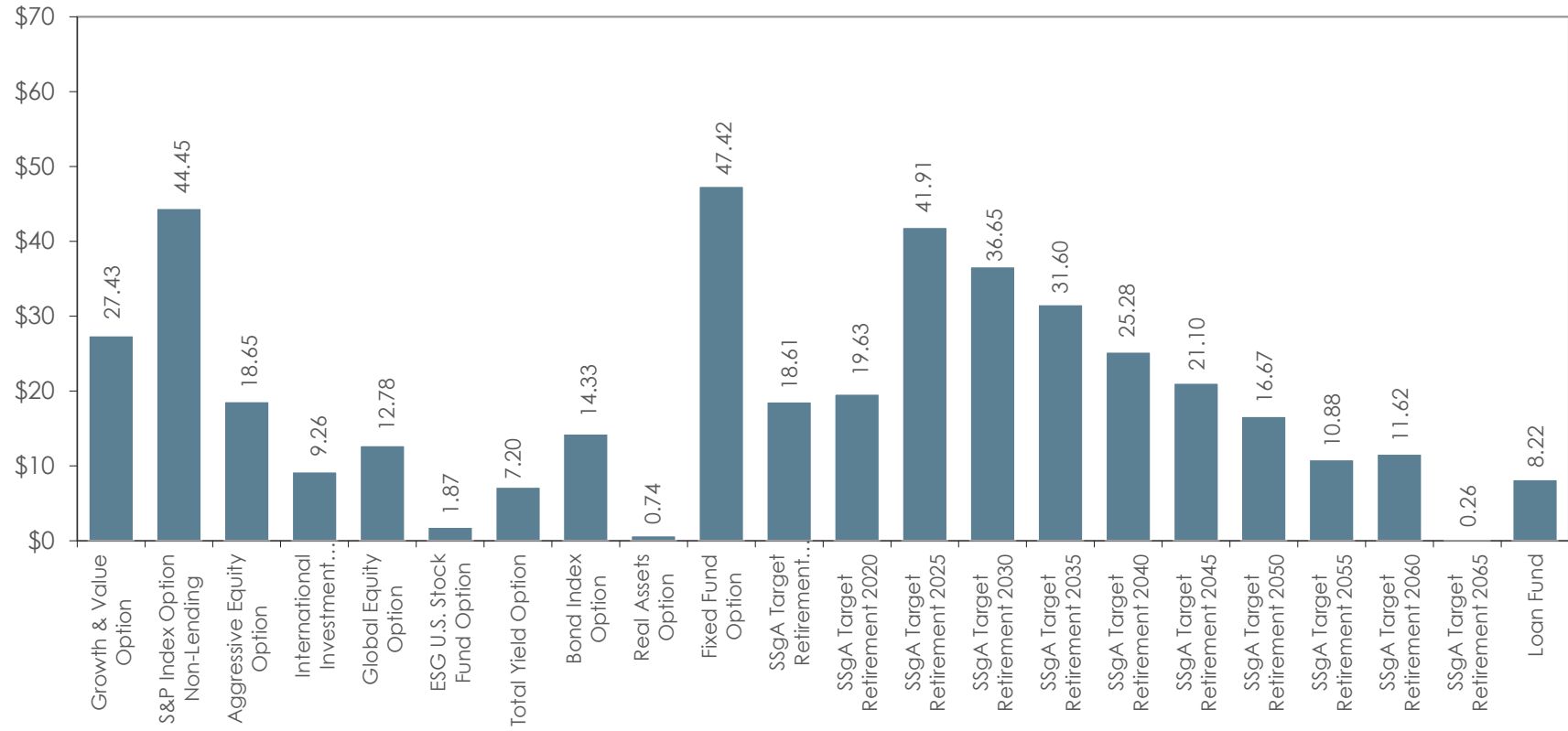
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending May 31, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	3.17	7.64	14.13	21.71	5.45	10.74	9.01	8.61
S&P 500 Value	2.97	6.48	16.05	24.03	9.40	13.79	11.21	10.19
Russell 2000 Value	4.68	0.85	12.80	21.76	-0.17	8.77	6.67	6.87
US Equity Markets Core								
S&P 500	4.96	11.30	20.24	28.19	9.57	15.80	13.80	12.69
Russell 1000	4.71	10.58	19.91	28.01	8.46	15.42	13.52	12.40
Russell 2000	5.02	2.68	11.08	20.12	-1.65	8.61	7.51	7.66
Russell 2500	4.16	3.91	12.15	21.70	0.60	10.14	9.06	8.66
US Equity Markets Growth								
Russell 1000 Growth	5.99	13.08	25.05	33.60	11.12	19.37	17.50	15.80
S&P 500 Growth	6.60	15.50	23.87	31.77	8.97	16.69	15.51	14.43
Russell 2000 Growth	5.36	4.62	9.32	18.38	-3.34	7.79	7.83	8.06
NASDAQ Comp	6.88	11.48	21.37	29.37	6.77	17.56	15.24	14.71
Non US Equity Markets								
MSCI EAFE NetDiv	3.87	7.07	13.37	18.53	3.06	8.05	5.95	4.60
MSCI ACWI ex US NetDiv	2.90	5.79	11.73	16.74	0.27	6.81	5.23	4.03
MSCI World NetDiv	4.47	9.52	17.80	24.92	6.67	12.76	10.63	9.13
S&P EPAC LargeMidCap	3.42	6.64	13.31	18.33	2.58	8.39	6.25	5.03
Fixed Income								
Bloomberg Intermediate G/C	1.21	-0.31	3.37	2.67	-1.41	0.76	1.25	1.46
Bloomberg Gov't/Credit	1.60	-1.53	1.85	1.53	-3.07	0.05	0.92	1.42
Bloomberg US Aggregate	1.70	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26
Citigroup Broad Investment Grd	1.71	-1.64	1.71	1.36	-3.15	-0.17	0.72	1.26
JPM Gov't ex US UnH	0.65	-7.17	-3.54	-3.37	-10.74	-4.94	-2.96	-2.54
FTSE High-Yield Market	1.12	1.73	9.49	11.29	1.94	4.13	4.03	4.08
FTSE World Govt Bond	1.08	-3.93	-0.60	-0.61	-7.24	-2.75	-1.30	-1.12
US T-Bills 90 Day	0.48	2.21	4.97	5.45	2.89	2.12	2.02	1.47
FTSE 1 Yr T-Bill	0.46	1.53	4.69	4.96	1.75	1.75	1.76	1.36

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan
Rebalance Recommendations
Unaudited Market Values as of June 17, 2024

		Jun 17, 2024 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio		738,107,582	100.00	100.00	0.00	738,107,582	0	0	738,107,582	100.00
Equity		516,048,427	69.92	65.00	4.92	479,769,928	36,278,498	-7,000,000	509,048,427	68.97
US Large Cap Equity		232,313,915	31.47	25.00	6.47	184,526,896	47,787,020	-7,000,000	225,313,915	30.53
SSgA S&P 500 Non-Lending	¹	232,313,915	31.47	25.00	6.47	184,526,896	47,787,020	-7,000,000	225,313,915	30.53
US Small/Mid Cap Equity		75,126,336	10.18	10.00	0.18	73,810,758	1,315,577	0	75,126,336	10.18
River Road Small Cap Value		36,940,501	5.00	5.00	0.00	36,905,379	35,122		36,940,501	5.00
William Blair SMid Growth	¹	38,185,834	5.17	5.00	0.17	36,905,379	1,280,455		38,185,834	5.17
Int'l Developed Markets Equity		163,496,406	22.15	20.00	2.15	147,621,516	15,874,889	0	163,496,406	22.15
Artisan International Value		56,558,200	7.66	6.50	1.16	47,976,993	8,581,207		56,558,200	7.66
Ninety One International Dynamic Fund	¹	55,080,005	7.46	7.00	0.46	51,667,531	3,412,474		55,080,005	7.46
WCM Focused Int'l Growth	¹	51,858,201	7.03	6.50	0.53	47,976,993	3,881,208		51,858,201	7.03
Emerging Markets Equity		35,638,111	4.83	5.00	-0.17	36,905,379	-1,267,268	0	35,638,111	4.83
Axiom Emerging Markets	¹	35,638,111	4.83	5.00	-0.17	36,905,379	-1,267,268		35,638,111	4.83
Global Long/Short Equity		2,080,083	0.28	0.00	0.28	0	2,080,083	0	2,080,083	0.28
Private Equity		7,393,576	1.00	5.00	-4.00	36,905,379	-29,511,803	0	7,393,576	1.00
Fixed Income		136,149,330	18.45	20.00	-1.55	147,621,516	-11,472,186	0	136,149,330	18.45
JP Morgan Fixed Income	¹	36,189,315	4.90	5.00	-0.10	36,905,379	-716,064		36,189,315	4.90
Amundi Pioneer Core Plus Bond Fund	¹	47,156,127	6.39	7.50	-1.11	55,358,069	-8,201,942		47,156,127	6.39
BlackRock Strategic Income Opportunities		52,803,888	7.15	7.50	-0.35	55,358,069	-2,554,181		52,803,888	7.15
Real Assets		80,701,275	10.93	15.00	-4.07	110,716,137	-30,014,863	0	80,701,275	10.93
Clarion Lion Industrial Trust	²	28,373,896	3.84						28,373,896	3.84
JP Morgan Special Situation Property	¹	18,876,780	2.56						18,876,780	2.56
JP Morgan Strategic Property	¹	33,450,598	4.53						33,450,598	4.53
Cash and Equivalents		5,208,550	0.71	0.00	0.71	0	5,208,550	7,000,000	12,208,550	1.65

¹ Market Value as of 5/31/2024

² Market Value as of 3/31/2024

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Chickasha	DB	7/1/2024	✓Change vesting to a 5 year cliff	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 AAA Pretax No 10 10 years Yes Specified 4.00%
Lindsay	DB	7/1/2024	✓Change vesting to a 7 year cliff	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2023 BB Pretax No 10 5 years Yes Specified 3.75%
Tecumseh	DB	7/1/2024	✓Reopen DB plan no longer Retiree only ✓Plan BB ✓Employee Contribution Pretax ✓No Hybrid Option ✓5 year vesting ✓Payment Option 5 year certain ✓No COLA Option ✓Employee Contribution Specific 4.00%	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2020 BB - Retiree Only na na na 5 years No na
Tecumseh	DC	7/1/2024	✓Reduce EE GPU to 0.00% ✓Exclude Accrued Vacation & Sick leave from definition of compensation	Effective Vesting Employer contr. Employee contr. Loans	1/1/2022 50%/5...100%/5 Variable 4.00% GPU Yes

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

City	Plan Type	Effective	Details of Plan Changes	Current
Buffalo	DB	8/1/2024	<ul style="list-style-type: none"> ✓ Upgrade from plan AA to plan AAA (pension formula increased from 2.625% to 3.00%) 	Effective Plan Contribution Type Hybrid Vesting years 10 Period Certain COLA No Employee contr Fixed 3.50%
Bartlesville	CMO	10/1/2024	<ul style="list-style-type: none"> ✓ City Manager ✓ Immediate vesting ✓ Employer Contribution Variable ✓ Employee Contribution Voluntary After-tax ✓ Loans Allowed 	New CMO Plan
Bartlesville	CMO-ACM	10/1/2024	<ul style="list-style-type: none"> ✓ Assistant City Manager ✓ Immediate vesting ✓ Employer Contribution Variable ✓ Employee Contribution 4.00% GPU ✓ Loans Allowed 	New CMO Plan
Konawa	DC	10/1/2024	<ul style="list-style-type: none"> ✓ Thrift 3% with 100% Employer Match 	Effective Vesting 1/1/2022 20%/1...100%/5 Employer contr. Variable Employee contr. 3.00% GPU Loans Yes