



Board of Trustees

Meeting of July 26, 2024





Please join us using either option.

Teleconference dial in number: +1 405-594-0415 Conference ID: 387 492 317#

Videoconference link: [Click here to join the meeting](#)

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.
1001 NW 63rd Street, Suite 260; Oklahoma City, OK

July 26, 2024

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

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of June 28, 2024, meeting(s) and Retreat minutes of June 27, 2024
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Index
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement of Receipt of Amended and Restated Declaration of Trusts (DOTs) for JPMorgan Strategic Property Fund and Special Situation Property Fund Effective July 1, 2024
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public

Videoconference Attendee and location inside their district:

Donna Doolen 231 S. Townsend Ada, OK

6. Amundi Asset Management: Annual Update from Investment Manager – Katie Warmington and Brad Komenda
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports
 - B. ACG: Consideration and Possible Action to Consider JPMorgan Fee Credit Program Authorizing Staff to Submit Withdrawal Modifications for the Strategic Property Fund and the Special Situation Property Fund Lowering to a 20% Redemption Threshold as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
 - A. Discussion and Possible Action to Renew Liability Protection Plan with OMAG as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - B. Discussion and Possible Action to Renew Business Personal Property Coverage with Hartford as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Discussion and Possible Action to Renew Cyber Security Insurance with Coalition as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements
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, Amundi Asset Management, and Dean Actuaries Reports as Presented During this Meeting
16. Roll Call
17. Adjourn



Posted by 10:00 am July 25, 2024
1001 NW 63rd Street, 1st Floor, Oklahoma City 73116

Videoconference Attendee and location inside their district:

Donna Doolen 231 S. Townsend Ada, OK

2024 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

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

MINUTES
A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE
OKLAHOMA MUNICIPAL RETIREMENT FUND
June 27, 2024

Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma on June 27, 2024, at 9:00 a.m. for Trustee Retreat. No action taken. Retreat is purely for continuing education and discussion purposes only.

BOARD OF TRUSTEES

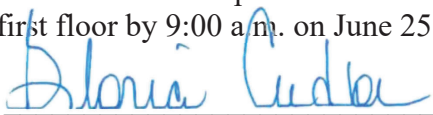
Chair: Donna Doolen, Retiree, City of Ada *(arrived at 9:07 a.m.)*
Vice-Chair: Robert Johnston, City Manager, City of Clinton
Secretary: Robert Park, Retiree, City of Sallisaw
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas *(arrived at 9:03 a.m.)*
Members: Shaun Barnett, City Manager, City of Woodward
Tamera Johnson, Retiree, City of Shawnee
Melissa Reames, Retiree, City of Stillwater
Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff: Jodi Cox, Executive Director/CEO
Chris Whatley, CIO & Plan Advisor
Rhnea Stewart, Fund Accountant
Regina Story, Fund Accountant
Kevin Darrow, Retirement Administrator
Kari Baser, Distribution & Project Specialist

Others: Jim Wilson, Warburg Pincus
Will Slack, Warburg Pincus *(via video at 9:30 a.m.)*
Charlie Redlick, Warburg Pincus *(via video at 9:30 a.m.)*
Haley Rives, ACG
Kevin Moore, ACG
Patrick Miller, ACG
Chuck Dean, Dean Actuaries, LLC
Scott Darcy, Voya Financial
Jessica R. Vieira, Voya Financial
Shyla Kolthoff, Voya Financial
Jandra Cox, Premier Legal, LLC *(arrived at 3:15 p.m.)*
Destenie McMillen, Northern Colorado Support, LLC *(arrived at 3:20 p.m.)*

NOTICE: The agenda for the June 27, 2024, Trustee Retreat meeting was posted at Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma, in Columbus Square, first floor by 9:00 a.m. on June 25, 2024, by Gloria Cudjoe.



Signature

Cox, CEO of OkMRF, started the Retreat with following announcements:

- Appreciation expressed for the “goodie bags” supplied by various providers of OkMRF.
- Attention called to sunscreen availability for the evening activity.
- A poem was recited related to the theme of the Trustee Retreat, “Ahoy! Navigating to a Retirement Safe Harbor!”
- Speakers were presented with theme related gifts.
- Instructions for the evening activity discussed.

9:00 a.m. – Sail Across the Seas for a Review of Non-US Equity Markets

Rives with ACG presented information related to U.S. vs. non-U.S. equity markets. The U.S. represents over 62% of the total market capitalization with developed and emerging markets at 38%. However, there are now more consumers generating spending revenue, 55% internationally in comparison to 45% within the U.S. Non-U.S. markets produce approximately 75% of the Global Domestic Product and China has overtaken Japan’s market share, 18% compared to 4%. An historical perspective was reviewed from the past twenty-five (25) years, showing how the equity capitalization fluctuates between U.S. stocks and non-U.S. stocks and the outperformance and underperformance of the S&P 500 compared to the MSCI EAFE Index. Further graphic presentations were shown as to how large companies, their respective countries, and sectors change over the course of time. The top ten (10) country performance by year was discussed, showing how emerging market countries fluctuated over time but gaining more attention.

Moore with ACG discussed the DB non-U.S. equity allocation of the OkMRF portfolio. He gave an overview of the four (4) managers, indicating all are in good order as is.. He then discussed aspects related to having non-U.S. small/smld cap allocation within the portfolio. This universe provides a breadth of stocks, with multiple regions, countries, market caps, and diversification. These stocks are followed by less managers, resulting in the potential for discovery premiums to be made from active management. In non-U.S. markets, the small cap stocks tend to outperform the mid-cap consistently over time with value tilt providing more return than growth. If a five percent (5%) were dedicated to international small cap with a reduction to the current allocation to international developed, could present a meaningful active management opportunity with the risk return metrics remaining similar, manager overlap would reduce, but, would result in higher management fees.

9:45 a.m. – Charting New Waters in Private Equity – Jim Wilson, Will Slack and Charlie Redlick, Warburg Pincus

Wilson of Warburg Pincus provided an overview of their firm. They have a fifty plus (50+) year track record of partnering with market leading businesses across economic cycles, global investment team with 50% outside the U.S., growth oriented, sector industry specialists in tech, healthcare, and industrials, and seeks to align interests with clients by staying a private partnership.

Wilson continued to describe their investing team management and approach to investing. They tend to concentrate on growth oriented companies with demonstrated business models and strong revenue growth. Additionally, growth buyout established business that have sustained double digit growth, highly profitable, and market leaders are also considered for investing purposes. Consistently seeking businesses for the portfolio that are in a sub-sector that is growing faster than GDP and the overall sub-

sector, strong management teams identified or in place, and is priced to create an asymmetric risk/reward profile. To summarize Warburg Pincus growth investing would be to acquire high-quality business, enhance and grow said businesses, and maximize value at the exit.

Redlick briefly presented a case study of one of their recent acquisitions utilizing their investing approach.

Slack provided a portfolio review of their newest fund currently being constructed. They have completed thirty-eight (38) investments to date, fund size \$17.3 billion, 47% invested, 55% committed, 35% called. This new fund is off to a strong start with five (5) of the thirty-eight (38) companies generating \$90 million plus in profits with a total of \$1.5 billion generated to date as of Q1 2024 for the entire fund.

10:30 a.m. – Staying Above Board on Money Manager Fees

Miller with ACG provided the annual money manager fee review. The DB overall manager fee structure falls below the median when compared to a hypothetical portfolio of a similar size and asset allocation. The blended fee for this plan was 51 bps, compared to median of 53 bps weighted average fee for plans with similar asset classes. While it is favorable for manager fees to fall below the peer median fee, some managers will have higher fees for various reasons. Some manager fees in this portfolio are above median but have provided superior long term performance and/or provided diversification and process for an appropriate fit for this portfolio.

The DC plan investment options provide participants with well diversified options. Of the nine (9) asset class options, six (6) options have blended fees falling below the least expensive quartile of their peer universe. Two (2) options have blended fees falling below the median when compared to their peer universe. Only one (1) option, Total Yield Options' fees are higher than peers, yet has provided superior long term performance net of fees. The eleven (11) target retirement funds fees fall below the least expensive quartile of each of their respective peer universes.

Cox remarked that this annual review of manager fees benefits the underwriters process of reviewing of the plan's fiduciary liability coverage and resulting premium cost.

10:45 a.m. – Break

11:00 a.m. – Cruising through Cash Balance Plans and Current Events

Chuck Dean of Dean Actuaries, LLC began with facts about an interesting person. His chosen interesting person was Herman Brix (Bruce Bennett) aka Tarzan.

Dean reported the top three (3) pension systems and their respective attributes according to a 2023 study by Mercer. Based on a study by the Society of Actuaries, participants strongly prefer a hybrid plan rather than traditional DC or DB like plans. A participant's priority is lifetime income, while the plan sponsor was knowing cost certainty.

He went over a recent change to IBM pension system changes that recently made the news in the retirement arena. IBM changed from 401k DC plan to Retirement Benefit Account (RBA) DB like plan.

Education was provided on Cash Balance Plans. The characteristics were reviewed for three (3) types of approaches in plan design: hybrid of DB and DC, DC like plan, and DB like plan. The advantages for the participants of a Cash Balance plan were discussed.

12:00 p.m. – Lunch

During lunch, Chuck Dean of Dean Actuaries, LLC presented a social security overview and update contending based on current projections, the fund could potentially run out in 2035. He outlined the 1983 changes that were essential but clearly not enough defining the differentiating issues. Then, lastly, covered some illustrative solutions.

12:45 p.m. – Personal Purpose Workshop

Vieira and Kolthoff, Voya Financial Human Resources, provided introductory information and an overview for developing a personal purpose statement. Groups were established to interact with each other to go through four questions which were the building blocks of developing a personal purpose statement.

2:10 p.m. to 2:35 p.m. – Break

Personal Purpose Workshop, continued

Individual statements were developed and shared with all in attendance. The take-away from this workshop was to continue to reflect on your individual statement and reflect on the specific things you can do to live your personal purpose in everyday life.

3:20 p.m. – Tomorrow, you shall find me a grave man

Cox with Premier Legal, LLC presented information on estate planning. Information was presented on the common mistakes that famous people have made related to estate planning, what the definition of a trust is, benefits of a trust, and the various legal documents needed to accomplish estate planning. Additionally, recent developments in estate laws made at the IRS, Federal Government, and State of Oklahoma were briefly discussed.

McMillen of Northern Colorado Legal Support, LLC discussed how mineral rights ownership is an important element of estate planning. She discussed how important it is to understand what you own, how to value, and how to manage. She then described various ways to maximize income and avoid estate planning blunders.

4:00 p.m. – Adjourn

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Rhnea Stewart

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
June 28, 2024

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on June 28, 2024, at 10:01 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
Ed Tinker, Retiree, City of Glenpool

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Regina Story, Fund Accountant
Kevin Darrow, Retirement Administrator

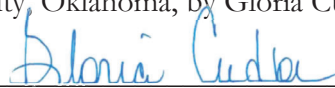
OkMRF Attorney: David Davis

Other: Kevin Moore, ACG
Jason Curran, JPMorgan
Ann Cole, JPMorgan (*via video*)
Lawrence Ostow, JPMorgan (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

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



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of May 30 and May 31, 2024, Meeting(s)

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

	Value By Fund
Defined Benefit	\$ 737,427,397.90
International Investment Equity	9,253,189.51
Aggressive Equity	18,649,140.66
Real Assets Fund	737,422.70
ESG US Stock Fund	1,866,297.33
Global Equity	12,765,494.23
Growth and Value Equity	27,412,830.73
S & P 500 Index	44,462,446.31
Target Retirement 2065	255,707.91
Target Retirement 2060	11,614,866.43
Target Retirement 2055	10,873,797.63
Target Retirement 2050	16,641,227.62
Target Retirement 2045	21,084,625.13
Target Retirement 2040	25,274,785.23
Target Retirement 2035	31,600,110.01
Target Retirement 2030	36,646,100.64
Target Retirement 2025	41,904,095.88
Target Retirement 2020	19,633,124.15
Target Retirement Income	18,611,227.92
Total Yield Bond Fund	7,199,414.06
Bond Index	14,322,490.01
Voya Fixed Plus III	47,418,567.64
Loan Portfolio	8,217,216.15
Self Directed Brokerage	417,285.97
Total Assets	\$ 1,164,288,861.75

C. Purchases and Sales of Assets for May 2024

D. Administrative Expenses and Fees

Expenses and Fees for June

Actuary & Recordkeeping	\$	76,266.14
Administration		138,497.62
Attorney		3,750.00
Audit		10,000.00
Board Travel		3,556.86
Employer Directed Expense		0.00
Insurance		0.00
Investment Advisors		19,021.75
Custodial		8,253.69
Investment Consultant		40,978.25
Public Relations		4,544.52
Representative Travel		<u>4,310.26</u>
EXPENSES	\$	<u><u>309,179.09</u></u>

E. Benefit Payments and Contribution Refunds for May 2024

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. JPMorgan Real Estate: Annual Update from Investment Managers – Larry Ostow

Ostow kicked off the presentation discussing platform and personnel changes. Curran presented a portfolio review of the Strategic Property Fund (SPF) and Special Situation Property Fund (SSPF). He reminded the group that it has been a full two (2) years into the real estate repricing cycle, with the cost of debt as well as equity going up significantly.

Beginning with the SPF, Curran laid out the action plan going forward. This plan includes 1) regarding the allocation - narrowing the office holdings and advancing positions where geographical value is being created, 2) regarding liquidity - generating liquidity to address the queue while maintaining balance sheet strength, and 3) reserving asset selection - as they buy and sell the right holdings.

He then transitioned to reviewing the performance in the SPF and stated that he believes that they are well positioned coming out of this cycle. He gave examples of truck terminal space and industrial outdoor storage as extended sectors that the portfolio was early entrants into, specifically looking for demographically driven, low capex, high margin businesses. He stated that the portfolio is currently weighted at 11% in these extended sectors, with a target weight of 20%. Over the last seven (7) quarters, the return has a combined total return of -24%, with office being the most impacted sector of real estate. Both residential and industrial are impacted by capital markets and driven by interest rates pointing out that retail is currently the strongest performer. When compared to the benchmark, Curran explained that the underperformance relative to their peers of 700 basis points could be attributed to the spread in industrials which he believes will reverse itself in future cycles, as well as their higher leverage when compared to their peers.

In summary regarding the SPF, Curran reiterated that he anticipates a turn in the performance, not just on a relative basis, but in relation to their peers. He believes they are well positioned and on the right path going forward. Curran also spoke to the debt environment and feels that they are prepared for the future even within the constrained environment.

Cole then gave the corresponding action plan for the SSPF. This plan includes 1) maintaining balance sheet strength while generating liquidity, managing debt maturities and paydown of the queue as well as 2) executing on high growth objectives.

Cole then transitioned to reviewing the performance in the SSPF and acknowledged that these are challenging numbers, especially over the last seven (7) quarters. She said that each of the individual sectors have similar themes at play in the SSPF as what was described for the SPF, with office being the largest component of the write downs. Over the past seven (7) quarters, the fund is down 23% overall, with office being the driver of the performance. Cole then pointed to a composite overview since 2008 showing that historically the fund has outperformed by 200 basis points relative to the benchmark until the repricing period seven (7) quarters ago. Since 3Q22, SSPF has underperformed 1777 basis points relative to the benchmark, with industrial also being the driver in this portfolio. Cole reiterated similarly to Curran's comments, that the industrial holdings in the SSPF were very high quality and geographically well positioned, so she is optimistic about the opportunity for rebounding in the portfolio. As this portfolio holds a higher level of debt than core funds, she also pointed out that the underperformance is attributed to the leverage within the fund. She explained that in a typical environment while 40% loan-to-value would be the target, that the SSPF is currently at 57% and this is driving about 93% of the underperformance relative to the benchmark.

Regarding portfolio positioning, they have continued to reduce their office allocation and will stay with this strategy. Cole also mentioned that they are increasing the residential sector, specifically mentioning an increase in suburban and growth-oriented markets in geographically targeted areas. SSPF also will continue to look to expanding the industrial portfolio. She reiterated that she thinks the quality of assets will be driving appreciation and believes the SSPF is very well positioned going towards a recovery. Regarding extended sectors, she indicated that SSPF is currently at a little over 10% of composition, including single family rental, industrial, outdoor storage, and life

science. Cole indicated that they are looking to expand that percentage to 20-25% of the fund over time. Like the SPF, she wanted to speak to the debt environment and referenced the SSPF debt maturity schedule, pointing out if they meet certain thresholds in order to get an extension with their lenders for the maturities, this will require a level of pay down on these loans in order to get these extensions. Cole stated that the fund is working on that with the 2024 and 2025 maturities and has confidence in the SSPF capital markets team working on that. In closing, Cole reiterated the quality of the assets to generate growth. She stated her commitment to the fund and to their clients.

Oslow concluded by discussing the third-party valuation process that JPMorgan uses and stated that he has confidence in their valuations and believes that their valuations reflect market realities whereas other peers may not be. Oslow closed by discussing the fee credit program. 30% is offered to investors with 20% or less of their net asset value in the redemption queue as a thank you to investors for their patience during this period of volatility, and to take some pressure off the portfolio managers by reducing the redemption queue, allowing them to hopefully drive performance in these funds. Oslow described that there is no lockup, and that a modified redemption request would be all that is necessary, there is no loss of place in line for redemption, queues will be assessed every quarter. Oslow described it as a temporary program for 18 months beginning on July 1 and running to the end of 2025, at which point they will assess program continuance. Investors have until August 31 to submit the modified redemption request, but it has a look back that will be effective as of July 1.

7. **Consideration and Possible Action Regarding Contract Committee Report**

No action taken.

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

A. **Consideration and Possible Approval of Revised 2023-2024 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting**

Administrative Committee Chair Johnston stated that related to the FY 2024 budget, actual expenses came in at \$166,525 under budget. Cox explained that the investment advisor fees came in over budget by \$16,790 due to higher valuations, and that the credits received and applied were \$31,092 more than expected.

Motion made by Johnston, seconded by Johnson to approve the revised 2023-2024 budget as recommended by the Administrative Committee.

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

NAY: None

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

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

Moore began by asking if there were any questions the Board may have in relation to the JPMorgan fee credit program discussed earlier in the meeting. He stated that ACG's perspective is that from a redemption flow standpoint the amount of dollars is not going to change, so it is certainly something to consider and believes OkMRF can achieve some savings. Moore stated that he would bring forth more detail as to the level of savings for the Board to review next month. He indicated that the level of debt is largely contributing to the negative

performance, and that while JPMorgan is late in moving into extended sectors relative to their peers, he stated he was not concerned that it was style drift, as this shift has been occurring in other real estate portfolios.

Moore touched on the sessions from the June 27th retreat regarding non-US small cap. He reiterated that nothing is broken, but just wanted to expose the trustees to this asset class. Moore also mentioned the session regarding private equity expenses of Warburg Pincus and got positive feedback from Staff on the firm's transparency.

Moore briefly reviewed the Market Snapshot stating that ACG is very hopeful in the next couple of months and quarters that the market representation expands, more stocks participate in that rally, and does not believe the top heavy market is sustainable. For the broader environment, the U.S. is in a good position from a growth and jobs perspective. There is a challenge between soft data and the economic indicators that he believes will converge as inflation comes down. Central bank rates and elections are coming into focus and may create some short term volatility.

The DB portfolio ten year annualized return as of May 31, 2024, came in at 7.1% compared to the policy index of 6.6%, gross of fees. Large cap equities are slightly overweight, but that is due to distribution proceeds being deposited to the S&P 500 index fund since it is very liquid and serves as a good parking spot for those funds. June returns are trending positive and expects the fiscal year end to close with strong performance. Moore noted that equity and fixed income performance has been strong. Moore mentioned that from ACG's perspective on the private equity standpoint, they are always looking for complementary things for the portfolio.

On the DC portfolio, he touched on the presentation from the retreat that discussed fees, and how low they can keep the fees low while still consistently obtaining double digit returns. On Aggressive Equity as well as Growth and Value Investment options, they have outperformed the benchmark over the long term. Moore pointed out that the ESG Investment option (Calvert) is a good illustration of the top heavy concentration. They specifically do not invest in Tesla, Invidia, or Meta and because of not holding those stocks, there is a dramatic difference between returns and other U.S. Large Cap funds.

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

Staff recommended approval of rebalancing of \$7 million from SSgA S&P 500 to Miscellaneous Cash as proposed by the Investment Committee and ACG to cover DB cashflow needs for the upcoming quarter.

Motion made by Luckett, seconded by Johnson to rebalance \$7 million from SSgA S&P 500 to Miscellaneous Cash to satisfy quarterly cashflow needs.

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

NAY: None

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.)*

Motion made by Lockett, seconded by Park to enter into Executive Session at 11:36 a.m.

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

NAY: None

Executive Session ended, and Regular meeting reconvened at 12:06 p.m.

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

Motion made by Lockett, seconded by Park to Approve 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.

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

NAY: None

Johnston exited at 12:07 p.m.

10. Consideration and Possible Action on Trustee Retreat Topics and to Help Staff Prioritize Tasks

Positive feedback was given regarding the presentation on estate planning, with trustees hoping to provide further education to membership. Staff will pursue partnering with OML and work with recordkeeper(s) regarding posting more information related to this topic on participant sites. More education was requested regarding international small cap sector.

No action taken.

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

Whatley reported on plan changes for the OkMRF members, including Tecumseh reopening their DB plan and making their existing DC plan an optional additional after-tax retirement plan for its participants.

12. OkMRF Staff Report

Whatley and Story reported on attending the NCPERS Chief Officers Summit.

Cox reported on the following:

- Thanked the trustees for attending the Retreat and the sponsors for their participation.
- Next month:
 - ✓ Amundi Pioneer will present Core Plus Bond portfolio.
 - ✓ Sean Sullivan to present the FY 24-25 market impact update.
- Election nomination period ends this weekend; nominations must be received in office on or by June 30, 2024. Anyone who wants to turn in a nomination should scan or fax before deadline.
- Cox gave status that seven (7) nominations had been received for the at-large position:
 - Incumbent, Robert Johnston, Clinton City Manager
 - Greg Buckley, Carlton Landing Town Administrator
 - Ryan Dawson, Union City Vice Mayor
 - Kamie Brookshire, El Reno Human Resources Director
 - Cody Roe, McCloud City Manager
 - Cindi Shivers, Yukon Human Resources Director
 - Shawn Gibson, Drumright City Manager
- Cox reported that only one (1) nominee has been received for the District 4 election for incumbent, Tammy Johnson. She received two (2) nominations and so far has not drawn an opponent.
- OML Conference survey and information was provided. If you plan to attend or provide booth assistance, please complete and return.
- OPFTEC is September 25-27. Please complete the survey and information sheet provided.
- CMAO Conference is Enid on July 17th – 19th. Cox, Whatley, and Darrow plan to attend.
- Whatley will be in charge while I am on vacation, July 2nd through July 9th.

Tinker exited at 12:20 p.m.

13. New Business

None.

14. Trustee/Member Comments

None.

15. Acknowledge the Review and Acceptance of ACG and JPMorgan Reports as Presented During this Meeting

Motion made by Barnett, seconded by Reames to accept the reports as received from ACG and JPMorgan.

Motion carried:

AYE: Barnett, Doolen, Lockett, Park, and Reames

NAY: None

ABSENT: Johnson, Johnston, and Tinker

16. Roll Call

Whatley reported a quorum present.

17. Adjourn

With no further business to conduct, the meeting adjourned at 12:26 p.m.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:


Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
6/30/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 749,017,434.27	1.76%	1.30%	7.29%	10.83%	1.92%	7.04%	6.41%
International Investment Equity	\$ 9,243,773.84	0.23%	2.12%	6.26%	11.19%	-0.50%	5.71%	4.81%
Aggressive Equity	\$ 18,432,792.81	-1.11%	-4.50%	2.35%	12.00%	-0.17%	8.86%	7.84%
Real Assets Fund	\$ 742,565.18	0.83%	0.66%	1.05%	5.32%	1.43%	4.59%	2.28%
ESG US Stock Fund	\$ 1,825,616.43	1.53%	-0.06%	5.58%	14.14%	5.93%	12.66%	13.19%
Global Equity	\$ 12,691,813.03	2.07%	2.99%	11.44%	19.61%	5.78%	11.12%	8.77%
Growth and Value Equity	\$ 28,301,159.20	3.52%	3.76%	14.62%	25.54%	7.74%	14.73%	12.53%
S & P 500 Index	\$ 45,893,919.16	3.59%	4.28%	15.27%	24.53%	9.98%	15.01%	12.82%
Target Retirement 2065	\$ 259,716.18	1.17%	1.24%	7.54%	14.72%	2.50%	N/A	N/A
Target Retirement 2060	\$ 11,935,579.99	1.17%	1.24%	7.54%	14.73%	2.50%	9.03%	N/A
Target Retirement 2055	\$ 11,034,999.81	1.17%	1.24%	7.54%	14.72%	2.50%	9.03%	7.67%
Target Retirement 2050	\$ 16,631,479.28	1.18%	1.26%	7.48%	14.62%	2.46%	9.01%	7.65%
Target Retirement 2045	\$ 21,457,625.97	1.23%	1.29%	7.17%	14.01%	2.27%	8.70%	7.50%
Target Retirement 2040	\$ 25,583,370.55	1.25%	1.30%	6.79%	13.35%	2.08%	8.29%	7.22%
Target Retirement 2035	\$ 32,033,535.97	1.27%	1.28%	6.25%	12.59%	1.82%	7.81%	6.91%
Target Retirement 2030	\$ 37,150,027.25	1.23%	1.27%	5.66%	11.81%	1.63%	7.29%	6.54%
Target Retirement 2025	\$ 42,274,194.06	1.04%	1.25%	4.56%	10.18%	1.29%	6.38%	5.92%
Target Retirement 2020	\$ 19,607,200.30	0.91%	1.13%	3.48%	8.56%	1.11%	5.16%	4.92%
Target Retirement Income	\$ 18,350,034.11	0.89%	1.11%	3.30%	8.27%	1.15%	4.45%	3.91%
Total Yield Bond Fund	\$ 7,132,660.27	1.05%	0.52%	0.66%	4.95%	-1.21%	1.44%	2.27%
Bond Index ¹	\$ 14,244,407.35	0.96%	0.13%	-0.62%	2.60%	-3.06%	-0.26%	1.32%
Voya Fixed Plus III	\$ 47,161,710.32	0.18%	0.55%	1.11%	2.23%	1.95%	2.00%	1.87%
Loan Portfolio	\$ 8,576,338.96							
Self Directed Brokerage	\$ 409,409.86							
Total Assets	\$ 1,179,991,364.15							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended June 30, 2024

Contributions		
Employer	\$ 1,604,528.88	
Employee	819,831.83	
Total	<u>2,424,360.71</u>	\$ 2,424,360.71
Investment income:		
Interest	39,649.98	
Dividends	519,887.36	
	<u>559,537.34</u>	
Less: Beginning accrual	(282,675.68)	
Add: Ending accrual	281,583.04	
Net income received	<u>558,444.70</u>	
Appreciation in fair value of investments	12,627,980.49	
Investment expenses	(48,656.17)	
Administrative expenses	<u>(149,565.07)</u>	
Net investment income		<u>12,988,203.95</u>
Total additions		15,412,564.66
Payment of benefits and member refunds	(3,817,038.89)	
Transfers in (out)	(5,489.40)	
Net increase (decrease) for month		<u>11,590,036.37</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>737,427,397.90</u>
End of month		\$ <u><u>749,017,434.27</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of June 2024

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
Warburg Pincus Private Equity**	\$ 8,338,200.00	126,385.91	8,464,585.91	1.49%	2.60%	1.14%
River Road Small Cap Value	33,620,424.11	3,615,741.25	37,236,165.36	9.71%	11.45%	5.00%
State Street S&P 500	239,693,403.44	20,570.49	239,713,973.93	0.01%	73.74%	32.19%
William Blair SMID Growth	37,389,555.16	4,657.00	37,394,212.16	0.01%	11.50%	5.02%
K2 Long/Short Equity**	509,549.00	1,768,218.44	2,277,767.44	77.63%	0.71%	0.31%
Equity Totals	\$ 319,551,131.71	5,535,573.09	325,086,704.80	1.70%	100.00%	43.66%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 36,519,625.16	0.00	36,519,625.16	0.00%	26.62%	4.90%
Amundi Multi-Sector	47,805,101.04	0.00	47,805,101.04	0.00%	34.85%	6.42%
BlackRock Strategic Income	52,843,307.54	8,141.16	52,851,448.70	0.02%	38.53%	7.10%
Fixed Totals	\$ 137,168,033.74	8,141.16	137,176,174.90	0.01%	100.00%	18.42%
<u>International Equity</u>						
Artisan Value Institutional	\$ 56,097,628.68	0.00	56,097,628.68	0.00%	27.82%	7.53%
Ninety One Intl Dynamic Equity	56,053,596.43	0.00	56,053,596.43	0.00%	27.80%	7.53%
Axiom Emerging Markets Equity	37,382,394.92	0.00	37,382,394.92	0.00%	18.54%	5.02%
WCM Focused Intl Growth	52,077,516.00	16,613.03	52,094,129.03	0.03%	25.84%	7.00%
International Totals	\$ 201,611,136.03	16,613.03	201,627,749.06	0.01%	100.00%	27.08%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	28,373,896.00	0.00	28,373,896.00	0.00%	35.16%	3.81%
JPMorgan Real Estate Strategic	\$ 33,586,177.00	0.00	33,586,177.00	0.00%	41.63%	4.51%
JPMorgan Real Estate Special Situation	18,648,096.53	75,729.90	18,723,826.43	0.40%	23.21%	2.52%
Real Estate Totals	\$ 80,608,169.53	75,729.90	80,683,899.43	0.09%	100.00%	10.84%
Asset Allocation Totals	\$ 738,938,471.01	5,636,057.18	744,574,528.19			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	1,007,043.77	1,007,043.77			
Deposit	0.00	3,435,862.31	3,435,862.31			
Cash Total	\$ 0.00	4,442,906.08	4,442,906.08			
Asset Totals	\$ 738,938,471.01	\$ 10,078,963.26	\$ 749,017,434.27			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	40.00%	43.66%
				Fixed	20.00%	18.42%
				International	25.00%	27.08%
				Real Estate	15.00%	10.84%

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	3,325.14	210,080.64	173,694.10	36,386.54	0.00	36,386.54	213,405.78	0.028%
United Kingdom - USD	0.00	525,761.44	586,533.48	-60,772.04	0.00	-60,772.04	525,761.44	0.070%
United States - USD	23,565.25	32,857,691.64	26,724,304.68	6,133,386.96	0.00	6,133,386.96	32,881,256.89	4.390%
Total common stock	26,890.39	33,593,533.72	27,484,532.26	6,109,001.46	0.00	6,109,001.46	33,620,424.11	4.489%

Funds - common stock

Emerging Markets Region - USD	0.00	37,389,555.16	29,528,857.99	7,860,697.17	0.00	7,860,697.17	37,389,555.16	4.992%
Global Region - USD	0.00	93,435,991.35	69,886,383.33	23,549,608.02	0.00	23,549,608.02	93,435,991.35	12.474%
International Region - USD	0.00	56,097,628.68	36,224,147.24	19,873,481.44	0.00	19,873,481.44	56,097,628.68	7.489%
United States - USD	0.00	239,693,403.44	110,444,876.42	129,248,527.02	0.00	129,248,527.02	239,693,403.44	32.001%
Total funds - common stock	0.00	426,616,578.63	246,084,264.98	180,532,313.65	0.00	180,532,313.65	426,616,578.63	56.957%

Total equities	26,890.39	460,210,112.35	273,568,797.24	186,641,315.11	0.00	186,641,315.11	460,237,002.74	61.445%
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Fixed Income

Funds - corporate bond

United States - USD	0.00	84,324,726.20	74,415,403.75	9,909,322.45	0.00	9,909,322.45	84,324,726.20	11.258%
Total funds - corporate bond	0.00	84,324,726.20	74,415,403.75	9,909,322.45	0.00	9,909,322.45	84,324,726.20	11.258%

Funds - other fixed income

United States - USD	219,270.69	52,966,864.65	55,799,414.20	-2,832,549.55	0.00	-2,832,549.55	53,186,135.34	7.101%
Total funds - other fixed income	219,270.69	52,966,864.65	55,799,414.20	-2,832,549.55	0.00	-2,832,549.55	53,186,135.34	7.101%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	219,270.69	137,291,590.85	130,214,817.95	7,076,772.90	0.00	7,076,772.90	137,510,861.54	18.359%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	80,608,169.53	85,986,701.55	-5,378,532.02	0.00	-5,378,532.02	80,608,169.53	10.762%
Total real estate	0.00	80,608,169.53	85,986,701.55	-5,378,532.02	0.00	-5,378,532.02	80,608,169.53	10.762%
Total real estate	0.00	80,608,169.53	85,986,701.55	-5,378,532.02	0.00	-5,378,532.02	80,608,169.53	10.762%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	60,415,716.00	28,576,363.00	31,839,353.00	0.00	31,839,353.00	60,415,716.00	8.066%
Total partnerships	0.00	60,415,716.00	28,576,363.00	31,839,353.00	0.00	31,839,353.00	60,415,716.00	8.066%
Total venture capital and partnerships	0.00	60,415,716.00	28,576,363.00	31,839,353.00	0.00	31,839,353.00	60,415,716.00	8.066%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	509,549.00	2,128,916.53	-1,619,367.53	0.00	-1,619,367.53	509,549.00	0.068%
Total hedge equity	0.00	509,549.00	2,128,916.53	-1,619,367.53	0.00	-1,619,367.53	509,549.00	0.068%
Total hedge fund	0.00	509,549.00	2,128,916.53	-1,619,367.53	0.00	-1,619,367.53	509,549.00	0.068%

Cash and Cash Equivalents

Currency

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Cash and Cash Equivalents</i>								
Currency	0.00	613,040.02	613,040.02	0.00	0.00	0.00	613,040.02	0.082%
Total currency	0.00	613,040.02	613,040.02	0.00	0.00	0.00	613,040.02	0.082%
Funds - short term investment								
United States - USD	35,421.96	9,430,501.28	9,430,501.28	0.00	0.00	0.00	9,465,923.24	1.264%
Total funds - short term investment	35,421.96	9,430,501.28	9,430,501.28	0.00	0.00	0.00	9,465,923.24	1.264%
Total cash and cash equivalents	35,421.96	10,043,541.30	10,043,541.30	0.00	0.00	0.00	10,078,963.26	1.346%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-342,827.80	-342,827.80	0.00	0.00	0.00	-342,827.80	-0.046%
Total pending trade purchases	0.00	-342,827.80	-342,827.80	0.00	0.00	0.00	-342,827.80	-0.046%
Total adjustments to cash	0.00	-342,827.80	-342,827.80	0.00	0.00	0.00	-342,827.80	-0.046%
Total Unrealized Gains						236,386,114.71		
Total Unrealized Losses						-17,826,573.25		
Total	281,583.04	748,735,851.23	530,176,309.77	218,559,541.46	0.00	218,559,541.46	749,017,434.27	100.000%

Total Cost incl. Accruals

530,457,892.81

Total Units: 7,793,732.10

Unit Value: 96.105104

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Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
June 30, 2024

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Town of Adair	4,149.93	\$ 391,133.08	\$ 7,695.97	\$ 398,829.05	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73
City of Altus	262,326.19	24,869,110.70	341,774.77	25,210,885.47	23,730,415.12	21,686,601.56	26,251,595.20
City of Alva	62,987.12	5,954,354.75	99,028.58	6,053,383.33	5,683,080.76	5,102,862.98	5,984,867.20
City of Antlers	20,138.85	1,896,368.04	39,077.89	1,935,445.93	1,787,599.19	1,592,371.22	1,867,274.40
City of Ardmore	482,946.00	45,602,268.83	811,306.80	46,413,575.63	43,501,200.64	39,361,712.70	46,350,679.90
City of Bartlesville	282,256.14	26,724,922.82	401,332.98	27,126,255.80	25,648,381.99	23,498,612.80	27,807,264.09
City of Bartlesville RM	6,285.25	595,306.60	8,738.31	604,044.91	574,494.06	545,291.14	669,000.55
City of Bethany	325,060.00	30,992,403.41	247,522.09	31,239,925.50	29,894,732.36	28,307,303.56	34,731,307.07
Bethany/Warr Acres PWA	30,843.61	2,932,813.48	31,415.19	2,964,228.67	2,878,969.77	2,884,352.37	3,487,200.98
Town of Billings	3,267.93	308,322.72	5,742.07	314,064.79	291,883.62	260,690.95	304,179.21
Town of Binger	2,806.23	266,621.17	3,071.61	269,692.78	254,017.98	235,278.09	283,512.90
City of Blackwell	66,638.64	6,297,584.29	106,728.96	6,404,313.25	6,175,118.65	5,960,604.65	6,998,479.52
Town of Blair	8,605.89	813,363.88	13,706.40	827,070.28	774,507.92	697,004.19	789,759.46
City of Boise City	19,486.40	1,846,580.15	26,162.37	1,872,742.52	1,782,663.75	1,684,663.36	2,055,730.61
Town of Bokchito	3,047.19	286,444.63	6,405.63	292,850.26	263,464.22	215,670.54	235,788.60
Town of Braman	1,147.99	110,417.68	(90.02)	110,327.66	113,186.12	125,489.38	177,212.34
City of Bristow	48,046.79	4,541,943.60	75,598.14	4,617,541.74	4,326,663.93	3,957,170.89	4,754,159.04
City of Broken Bow	96,908.92	9,138,054.29	175,387.76	9,313,442.05	8,670,710.82	7,625,913.45	8,742,072.34
Town of Buffalo	12,140.57	1,150,804.19	15,966.33	1,166,770.52	1,115,447.32	1,047,033.16	1,273,392.79
Town of Burns Flat	10,860.75	1,030,214.06	13,559.69	1,043,773.75	981,675.36	899,196.07	1,063,466.35
Town of Byng	22.66	1,431.57	745.74	2,177.31	-	-	-
Town of Calera	16,790.22	1,583,464.26	30,161.45	1,613,625.71	1,490,739.29	1,385,979.43	1,598,982.05
Central Oklahoma MCD	27,700.70	2,614,156.78	48,021.86	2,662,178.64	2,469,369.52	2,203,894.97	2,578,837.28
City of Chandler	47,310.09	4,465,236.97	81,503.75	4,546,740.72	4,238,699.00	3,784,689.66	4,383,461.41
City of Checotah	38,217.23	3,597,175.07	75,696.27	3,672,871.34	3,396,241.38	3,021,276.40	3,509,547.89
City of Cherokee	6,380.66	605,145.58	8,068.84	613,214.42	555,317.14	490,577.86	562,622.42
City of Chickasha	198,531.46	18,848,955.67	230,931.25	19,079,886.92	18,449,383.20	17,389,316.52	21,381,692.30
Town of Chouteau	127.06	12,052.88	158.42	12,211.30	11,691.18	11,110.79	13,711.85
City of Claremore	253,316.45	23,854,994.00	490,009.79	24,345,003.79	22,649,252.22	20,371,912.79	23,887,587.49
Town Cleo Springs	1,231.58	117,878.17	482.61	118,360.78	120,258.57	126,373.98	217,197.90
City of Cleveland	32,714.47	3,100,583.01	43,444.92	3,144,027.93	3,003,767.43	2,777,689.03	3,418,016.29
City of Clinton	174,347.37	16,514,593.18	241,078.65	16,755,671.83	15,911,398.86	14,817,761.27	17,753,782.94
City of Collinsville	52,720.03	4,954,549.94	112,113.80	5,066,663.74	4,644,569.06	4,056,693.55	4,844,092.91
Town of Copan	1,238.14	117,793.33	1,197.87	118,991.20	114,057.12	100,217.62	110,128.91
City of Cordell	62,178.41	5,897,402.23	78,260.71	5,975,662.94	5,723,701.07	5,420,707.75	6,598,523.94
City of Cushing	246,119.85	23,342,881.82	310,491.55	23,653,373.37	22,617,740.76	21,275,575.99	26,073,950.04
City of Davis	32,064.37	3,026,451.03	55,098.10	3,081,549.13	2,867,063.69	2,591,195.40	3,028,986.90
City of Del City	245,812.44	23,218,751.33	405,079.14	23,623,830.47	22,189,758.29	20,154,900.50	23,602,360.42
City of Dewey	29,787.12	2,816,435.99	46,258.58	2,862,694.57	2,687,756.11	2,401,940.53	2,788,710.81
City of Drumright	31,038.35	2,938,173.37	44,770.33	2,982,943.70	2,815,543.65	2,616,885.23	3,181,101.51
City of Durant	319,490.87	30,227,005.95	477,697.72	30,704,703.67	28,922,149.97	26,563,304.42	31,684,920.07
City of El Reno	85,420.59	8,078,270.32	131,084.70	8,209,355.02	7,642,891.20	6,891,613.31	8,122,668.95
City of Eufaula	18,194.45	1,718,641.85	29,937.28	1,748,579.13	1,630,813.20	1,465,189.05	1,763,033.46
Town of Fort Cobb	2,921.84	277,963.23	2,840.40	280,803.63	268,265.34	253,738.70	309,750.50
Foss Reservoir PWA	12,560.10	1,186,858.86	20,230.95	1,207,089.81	1,127,624.95	1,030,878.55	1,217,576.40
City of Frederick	59,231.58	5,614,571.26	77,886.28	5,692,457.54	5,372,719.50	4,896,393.19	5,818,322.88
City of Garber	2,567.36	240,447.38	6,288.95	246,736.33	218,244.22	180,470.07	184,430.53
City of Geary	22,996.48	2,178,227.52	31,851.58	2,210,079.10	2,079,892.28	1,899,545.02	2,215,599.77
Town of Goodwell	3,721.97	352,091.74	5,608.67	357,700.41	334,141.88	308,980.30	402,887.95
Town of Gore	13,321.08	1,254,196.37	26,026.96	1,280,223.33	1,186,209.26	1,052,440.11	1,226,330.02
Town of Granite	21,888.62	2,075,431.43	28,176.29	2,103,607.72	1,997,707.28	1,817,895.12	2,182,754.14
City of Guthrie	89,733.41	8,482,133.69	141,704.60	8,623,838.29	8,069,350.20	7,449,821.31	8,798,075.08
City of Guymon	67,763.92	6,425,844.80	86,613.92	6,512,458.72	6,234,693.66	6,155,764.14	7,528,767.46
City of Harrah	43,404.28	4,107,165.79	64,206.84	4,171,372.63	3,875,996.39	3,445,846.09	4,043,121.42
City of Healdton	22,560.69	2,129,993.32	38,203.81	2,168,197.13	2,026,717.40	1,817,491.82	2,131,343.04
City of Henryetta	47,055.72	4,452,806.56	69,488.10	4,522,294.66	4,478,290.74	3,891,741.76	5,100,982.60
City of Hooker	15,300.93	1,450,383.14	20,114.64	1,470,497.78	1,402,820.64	1,326,070.60	1,646,806.51
Town of Hulbert	13,070.86	1,227,767.75	28,408.84	1,256,176.59	1,136,031.75	970,162.63	1,107,281.57
Town of Hydro	4,481.15	423,542.69	7,118.24	430,660.93	410,963.94	377,912.14	470,613.68
Town of Kansas	2,022.17	190,564.83	3,775.58	194,340.41	178,165.14	159,918.58	181,659.69
Town of Kiefer	3,179.86	294,710.68	10,889.82	305,600.50	271,791.81	218,568.47	230,716.92
Town of Kingston	9,094.74	866,526.39	7,524.15	874,050.54	831,532.85	767,367.13	927,202.38
City of Krebs	9,439.06	888,430.84	18,711.14	907,141.98	817,865.14	685,998.89	757,411.55
Town of Laverne	19,300.13	1,820,678.51	34,162.23	1,854,840.74	1,712,343.67	1,527,172.27	1,815,395.83
Town of Leedey	294.18	2,008.95	26,263.59	28,272.54	-	-	-
City of Lindsay	65,427.26	6,191,219.78	96,674.14	6,287,893.92	5,928,381.46	5,448,828.59	6,512,706.58
City of Madill	48,758.33	4,601,761.65	84,162.36	4,685,924.01	4,330,396.48	3,883,191.46	4,446,509.40
Town of Mannford	51,486.85	4,845,819.45	102,329.32	4,948,148.77	4,503,127.16	3,918,613.65	4,413,949.60
Town of Mannford RM	750.55	70,881.55	1,250.26	72,131.81	67,228.10	60,389.40	70,630.30
City of Marietta	17,558.07	1,663,155.30	24,265.16	1,687,420.46	1,580,971.41	1,399,422.66	1,622,652.96
Marietta PWA	7,507.63	704,166.93	17,354.74	721,521.67	660,053.00	580,199.73	664,216.78

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
June 30, 2024**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
City of McCloud	13,902.51	1,308,033.40	28,068.92	1,336,102.32	1,227,171.50	1,065,779.39	1,184,506.05
City of Medford	43,966.48	4,167,373.80	58,029.79	4,225,403.59	4,056,087.01	3,748,158.60	4,609,235.71
Town of Meeker	10,256.80	967,842.09	17,888.98	985,731.07	916,829.03	814,368.56	950,447.44
City of Miami	160,836.61	15,202,880.39	254,339.03	15,457,219.42	14,420,820.20	12,847,889.49	15,130,413.37
Town of Mooreland	16,771.82	1,588,808.96	23,048.26	1,611,857.22	1,530,502.88	1,432,333.82	1,766,367.55
Mountain Park MCD	13,156.04	1,244,583.66	19,778.74	1,264,362.40	1,189,001.86	1,109,902.77	1,321,111.55
Town of Muldrow	30,746.85	2,899,082.38	55,846.82	2,954,929.20	2,754,664.01	2,507,928.84	2,972,788.17
City of Muskogee	(0.00)	-	-	-	40,471.79	38,223.46	48,079.00
City of Mustang	110,851.93	10,470,184.83	183,251.26	10,653,436.09	9,922,321.40	8,880,271.54	10,384,236.79
City of Newkirk	13,009.04	1,231,582.23	18,653.12	1,250,235.35	1,183,001.96	1,113,530.09	1,370,794.91
City of Nichols Hills	136,845.21	12,995,611.20	155,911.62	13,151,522.82	12,990,082.87	11,677,208.80	14,166,832.14
City of Noble	38,921.81	3,671,223.42	69,360.99	3,740,584.41	3,456,810.35	3,076,088.37	3,455,039.34
City of Norman	1,463.91	141,453.50	(764.06)	140,689.44	149,775.26	121,288.38	197,212.28
City of Nowata	35,084.81	3,311,336.34	60,493.38	3,371,829.72	3,129,310.40	2,796,324.76	3,236,832.26
City of Oilton	5,991.59	555,597.85	20,224.09	575,821.94	536,238.91	497,102.23	582,234.99
OkMRF	29,450.74	2,775,872.34	54,494.54	2,830,366.88	2,578,061.58	2,161,268.46	2,375,103.58
Town of Okeene	14,762.74	1,398,034.05	20,740.18	1,418,774.23	1,345,175.13	1,250,671.63	1,509,997.84
City of Okemah	27,168.70	2,574,743.60	36,306.98	2,611,050.58	2,427,125.63	2,179,967.03	2,468,179.06
OML	90,091.22	8,541,497.53	116,728.31	8,658,225.84	8,252,266.78	7,778,531.51	9,434,662.97
City of Okmulgee	227,450.14	21,559,920.50	299,198.73	21,859,119.23	20,649,365.37	19,036,900.97	22,753,205.62
City of Owasso	301,990.84	28,496,216.71	526,643.90	29,022,860.61	26,837,212.10	23,703,872.19	27,198,403.68
City of Pawnee	41,708.69	3,948,466.21	59,951.55	4,008,417.76	3,813,132.33	3,467,514.90	4,091,386.46
City of Perkins	18,386.51	1,735,633.83	31,403.96	1,767,037.79	1,639,218.97	1,470,503.66	1,718,964.34
City of Perry	62,882.24	5,940,076.12	103,228.02	6,043,304.14	5,672,806.21	5,107,180.16	5,940,179.43
City of Piedmont	11,646.03	1,093,505.85	25,737.08	1,119,242.93	998,945.16	828,005.60	899,951.51
City of Pond Creek	20,392.26	1,924,232.27	35,568.22	1,959,800.49	1,818,517.72	1,639,621.19	1,930,759.95
Town of Porum	7,701.88	726,105.62	14,084.01	740,189.63	672,382.54	572,886.91	636,554.15
City of Poteau	86,844.17	8,224,535.22	121,632.33	8,346,167.55	7,888,531.72	7,313,953.12	8,871,628.60
Town of Ratliff City	2,728.54	256,805.72	5,421.10	262,226.82	238,487.17	203,365.84	227,759.88
Town of Ringling	2,771.04	260,791.61	5,519.01	266,310.62	254,792.69	220,780.77	251,114.92
Town of Roland	27,324.82	2,557,593.33	68,461.49	2,626,054.82	2,342,102.02	1,859,845.36	2,085,769.35
City of Sallisaw	231,657.54	21,913,712.89	349,758.65	22,263,471.54	20,891,300.05	19,002,457.61	22,356,128.67
Town of Seiling	14,334.03	1,354,857.52	22,715.76	1,377,573.28	1,288,725.15	1,168,362.47	1,374,443.03
City of Shawnee	393,752.63	37,408,497.07	433,140.20	37,841,637.27	36,552,879.36	35,273,995.44	43,966,175.80
City of Skiatook	37,919.50	3,551,584.94	92,672.90	3,644,257.84	3,270,460.76	2,727,179.87	2,904,498.85
City of Spencer	16,031.70	1,514,988.52	25,740.15	1,540,728.67	1,429,066.10	1,276,211.45	1,492,173.22
Town of Spiro	15,793.57	1,493,581.11	24,261.13	1,517,842.24	1,422,550.51	1,296,613.06	1,552,178.99
City of Stilwell	113,682.13	10,755,594.01	169,839.33	10,925,433.34	10,311,305.35	9,647,358.16	11,680,415.93
Town of Stratford	4,622.46	436,705.89	7,536.48	444,242.37	414,451.16	367,059.59	441,895.26
City of Stroud	54,076.10	5,108,800.59	88,188.74	5,196,989.33	4,857,921.51	4,343,315.99	5,067,710.15
City of Sulphur	71,863.49	6,799,690.94	106,757.70	6,906,448.64	6,527,145.38	5,966,406.10	7,072,741.26
Town of Tahihina	13,775.98	1,296,631.33	27,311.10	1,323,942.43	1,214,590.74	1,038,718.91	1,149,737.08
City of Tecumseh	1,045.45	99,789.03	683.94	100,472.97	121,126.75	121,188.81	160,983.01
City of Thomas	12,710.88	1,201,427.63	20,152.84	1,221,580.47	1,151,240.76	1,058,020.01	1,257,373.40
Town of Tipton	3,732.30	354,838.89	3,853.87	358,692.76	344,059.17	318,835.07	395,245.95
City of Tishomingo	8,638.42	816,674.60	13,521.41	830,196.01	775,636.14	657,521.31	726,109.91
City of Tonkawa	35,566.02	3,367,885.77	50,190.12	3,418,075.89	3,242,815.67	3,015,707.23	3,610,918.97
Town of Valliant	1,354.78	125,268.47	4,932.63	130,201.10	104,407.78	67,027.71	50,123.50
Town of Velma	4,190.03	396,345.37	6,337.90	402,683.27	380,087.13	350,741.10	423,919.51
Town of Vian	7,996.21	755,369.36	13,107.67	768,477.03	658,059.36	520,923.00	543,083.92
City of Vinita	98,744.85	9,363,719.52	126,164.32	9,489,883.84	9,036,509.69	8,537,638.10	10,412,933.95
Town of Wakita	2,527.09	239,629.23	3,237.24	242,866.47	231,990.12	219,399.64	269,180.61
City of Warr Acres	109,199.42	10,358,047.56	136,574.43	10,494,621.99	9,960,414.87	9,207,509.77	11,106,413.75
City of Watonga	57,319.86	5,425,236.93	83,494.62	5,508,731.55	5,210,521.64	4,793,731.15	5,740,785.94
Town of Waukomis	7,012.32	661,585.99	12,334.06	673,920.05	625,320.54	549,498.93	637,639.61
City of Waurika	14,236.43	1,346,760.65	21,433.17	1,368,193.82	1,284,411.62	1,194,894.20	1,440,976.17
City of Weatherford	92,914.12	8,703,838.56	225,682.99	8,929,521.55	8,201,049.37	7,281,266.82	8,424,397.04
City of Weatherford RM	1,508.91	142,500.52	2,513.53	145,014.05	135,155.59	121,148.56	133,821.14
Town of Webbers Falls	2,975.36	280,387.18	5,560.30	285,947.48	264,767.85	233,263.43	272,009.49
Town of Wellston	7,316.27	691,434.69	11,696.40	703,131.09	666,539.97	622,861.03	749,108.37
Westville Utility Auth	10,047.57	944,542.93	21,079.54	965,622.47	880,604.86	754,501.75	858,940.34
City of Wetumka	17,840.58	1,683,665.98	30,904.94	1,714,570.92	1,628,386.66	1,536,142.05	1,845,284.52
City of Wilburton	5,064.05	471,083.24	15,598.08	486,681.32	414,970.99	304,521.68	304,698.77
City of Yale	19,531.97	1,846,707.47	30,414.31	1,877,121.78	1,746,621.47	1,679,565.83	2,007,074.52
City of Yukon	351,540.34	33,325,983.35	458,837.84	33,784,821.19	32,064,900.24	29,902,540.60	35,979,483.42
Rounding		(1.45)	1.32	(0.13)	1.32	(1.52)	(3.19)
Totals	7,793,732.10	\$ 737,427,397.90	\$ 11,590,036.37	\$ 749,017,434.27	\$ 706,324,440.13	\$ 647,128,290.02	\$ 771,543,429.31
Unit Values				\$96.105104	\$89.571615	\$80.460046	\$94.104549

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	5/31/24 Mkt.Val	6/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	737,427,399.39	749,017,434.42	-1,392,678.18	7,808,478.91	-14,746.81	7,793,732.10
Unit Values	80.460046	89.571615	94.439315	96.105104				
Adair	319,445.22	381,330.80	391,133.08	398,829.05	783.07	4,141.63	8.30	4,149.93
Altus	21,686,601.57	23,730,415.12	24,869,110.69	25,210,885.47	-95,205.30	263,334.30	-1,008.11	262,326.19
Alva	5,102,862.98	5,683,080.76	5,954,354.75	6,053,383.34	-5,894.66	63,049.53	-62.41	62,987.12
Antlers	1,592,371.22	1,787,599.19	1,896,368.04	1,935,445.93	5,530.82	20,080.28	58.57	20,138.85
Ardmore	39,361,712.70	43,501,200.63	45,602,268.83	46,413,575.62	6,820.66	482,873.78	72.22	482,946.00
Bartlesville	23,498,612.79	25,648,381.98	26,724,922.81	27,126,255.78	-68,846.20	282,985.14	-729.00	282,256.14
Bartlesville HP	545,291.14	574,494.06	595,306.60	604,044.91	-1,731.59	6,303.59	-18.34	6,285.25
Bethany	28,307,303.55	29,894,732.34	30,992,403.40	31,239,925.49	-293,959.29	328,172.68	-3,112.68	325,060.00
Bethany/Warr Acres	2,884,352.37	2,878,969.77	2,932,813.47	2,964,228.67	-19,963.76	31,055.01	-211.40	30,843.61
Billings	260,690.95	291,883.63	308,322.72	314,064.80	298.39	3,264.77	3.16	3,267.93
Binger	235,278.09	254,017.98	266,621.16	269,692.78	-1,602.97	2,823.20	-16.97	2,806.23
Blackwell	5,960,604.71	6,175,118.68	6,297,584.33	6,404,313.29	-4,276.95	66,683.93	-45.29	66,638.64
Blair	697,004.18	774,507.92	813,363.88	827,070.27	-629.21	8,612.56	-6.67	8,605.89
Boise City	1,684,663.37	1,782,663.76	1,846,580.16	1,872,742.53	-6,297.86	19,553.09	-66.69	19,486.40
Bokchito	215,670.54	263,464.22	286,444.64	292,850.27	1,329.66	3,033.11	14.08	3,047.19
Braman	125,489.39	113,186.12	110,417.68	110,327.66	-2,002.33	1,169.19	-21.20	1,147.99
Bristow	3,957,170.89	4,326,663.92	4,541,943.60	4,617,541.73	-4,437.68	48,093.78	-46.99	48,046.79
Broken Bow	7,625,913.45	8,670,710.82	9,138,054.28	9,313,442.05	13,957.95	96,761.12	147.80	96,908.92
Buffalo	1,047,033.15	1,115,447.32	1,150,804.18	1,166,770.52	-4,257.29	12,185.65	-45.08	12,140.57
Burns Flat	899,196.08	981,675.37	1,030,214.07	1,043,773.75	-4,532.04	10,908.74	-47.99	10,860.75
Byng			1,431.57	2,177.31	708.00	15.16	7.50	22.66
Calera	1,385,979.42	1,490,739.29	1,583,464.25	1,613,625.70	2,192.49	16,767.00	23.22	16,790.22
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,614,156.79	2,662,178.65	1,878.34	27,680.81	19.89	27,700.70
Chandler	3,784,689.66	4,238,698.99	4,465,236.96	4,546,740.71	2,695.13	47,281.55	28.54	47,310.09
Checotah	3,021,276.40	3,396,241.38	3,597,175.07	3,672,871.34	12,034.42	38,089.80	127.43	38,217.23
Cherokee & CDA	490,577.86	555,317.14	605,145.58	613,214.42	-2,560.00	6,407.77	-27.11	6,380.66
Chickasha	17,389,316.53	18,449,383.20	18,848,955.68	19,079,886.93	-99,780.28	199,588.02	-1,056.56	198,531.46
Chouteau	11,110.78	11,691.18	12,052.88	12,211.30	-53.24	127.63	-0.57	127.06
Claremore	20,371,912.79	22,649,252.22	23,854,993.99	24,345,003.79	68,038.04	252,596.01	720.44	253,316.45
Cleo Springs	126,373.97	120,258.56	117,878.17	118,360.78	-1,568.94	1,248.19	-16.61	1,231.58
Cleveland	2,777,689.02	3,003,767.42	3,100,583.00	3,144,027.92	-11,050.49	32,831.49	-117.02	32,714.47
Clinton	14,817,761.28	15,911,398.87	16,514,593.20	16,755,671.84	-49,347.28	174,869.90	-522.53	174,347.37
Collinsville	4,056,693.57	4,644,569.08	4,954,549.96	5,066,663.76	24,293.36	52,462.79	257.24	52,720.03
Copan	100,217.62	114,057.12	117,793.33	118,991.20	-864.60	1,247.29	-9.15	1,238.14
Cordell	5,420,707.75	5,723,701.06	5,897,402.22	5,975,662.93	-25,315.41	62,446.47	-268.06	62,178.41
Cushing	21,275,576.00	22,617,740.77	23,342,881.83	23,653,373.38	-99,492.18	247,173.35	-1,053.50	246,119.85
Davis	2,591,195.40	2,867,063.69	3,026,451.02	3,081,549.13	1,685.64	32,046.52	17.84	32,064.36
Del City	20,154,900.50	22,189,758.28	23,218,751.33	23,623,830.46	-4,392.53	245,858.96	-46.52	245,812.44
Dewey	2,401,940.52	2,687,756.10	2,816,435.99	2,862,694.56	-3,360.49	29,822.71	-35.59	29,787.12
Drumright	2,616,885.24	2,815,543.66	2,938,173.38	2,982,943.71	-6,933.01	31,111.76	-73.41	31,038.35
Durant	26,563,304.42	28,922,149.97	30,227,005.94	30,704,703.66	-54,506.66	320,068.03	-577.16	319,490.87
El Reno	6,891,613.31	7,642,891.20	8,078,270.31	8,209,355.02	-11,207.98	85,539.27	-118.68	85,420.59
Eufaula	1,465,189.05	1,630,813.20	1,718,641.85	1,748,579.13	-370.82	18,198.37	-3.92	18,194.45
Fort Cobb	253,738.70	268,265.34	277,963.23	280,803.63	-2,026.77	2,943.30	-21.46	2,921.84
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,186,858.87	1,207,089.82	-691.53	12,567.42	-7.32	12,560.10
Frederick	4,896,393.18	5,372,719.49	5,614,571.25	5,692,457.54	-20,781.04	59,451.63	-220.05	59,231.58
Garber	180,470.06	218,244.22	240,447.37	246,736.32	2,012.27	2,546.05	21.31	2,567.36
Geary	1,899,545.02	2,079,892.28	2,178,227.52	2,210,079.11	-6,455.70	23,064.84	-68.36	22,996.48
Goodwell	308,980.30	334,141.88	352,091.74	357,700.41	-591.35	3,728.23	-6.26	3,721.97
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,254,196.37	1,280,223.33	3,836.86	13,280.45	40.63	13,321.08
Granite	1,817,895.11	1,997,707.28	2,075,431.42	2,103,607.72	-8,285.52	21,976.35	-87.73	21,888.62
Guthrie	7,449,821.30	8,069,350.19	8,482,133.68	8,623,838.28	-7,772.32	89,815.71	-82.30	89,733.41
Guymon	6,155,764.15	6,234,693.67	6,425,844.80	6,512,458.73	-26,266.47	68,042.05	-278.13	67,763.92
Harrah	3,445,846.09	3,875,996.39	4,107,165.79	4,171,372.64	-8,095.52	43,490.00	-85.72	43,404.28
Haldton	1,817,491.82	2,026,717.41	2,129,993.33	2,168,197.13	622.46	22,554.10	6.59	22,560.69
Henryetta	3,891,741.77	4,478,290.74	4,452,806.56	4,522,294.65	-8,896.80	47,149.92	-94.20	47,055.72
Hooker	1,326,070.60	1,402,820.64	1,450,383.14	1,470,497.78	-5,373.49	15,357.83	-56.90	15,300.93
Hulbert	970,162.63	1,136,031.75	1,227,767.75	1,256,176.59	6,635.54	13,000.60	70.26	13,070.86
Hydro	377,912.14	410,963.93	423,542.69	430,660.92	-346.41	4,484.81	-3.66	4,481.15
Kansas	159,918.58	178,165.13	190,564.82	194,340.40	407.08	2,017.85	4.32	2,022.17
Kiefer	218,568.48	271,791.81	294,710.68	305,600.51	5,592.85	3,120.64	59.22	3,179.86
Kingston	767,367.13	831,532.85	866,526.40	874,050.55	-7,625.76	9,175.48	-80.74	9,094.74

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	5/31/24 Mkt.Val	6/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	888,430.84	907,141.97	2,987.65	9,407.43	31.63	9,439.06
Laverne	1,527,172.27	1,712,343.68	1,820,678.51	1,854,840.74	2,012.29	19,278.82	21.31	19,300.13
Leedey			2,008.95	28,272.54	25,773.54	21.27	272.91	294.18
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,191,219.77	6,287,893.90	-12,313.88	65,557.65	-130.39	65,427.26
Madill	3,883,191.46	4,330,396.48	4,601,761.65	4,685,924.02	2,941.28	48,727.18	31.15	48,758.33
Mannford	3,918,613.66	4,503,127.17	4,845,819.46	4,948,148.78	16,563.10	51,311.46	175.39	51,486.85
Mannford HP	60,389.40	67,228.10	70,881.55	72,131.81	0.00	750.55	0.00	750.55
Marietta	1,399,422.66	1,580,971.41	1,663,155.30	1,687,420.46	-4,982.88	17,610.84	-52.77	17,558.07
Marietta PWA	580,199.72	660,052.99	704,166.92	721,521.66	4,848.61	7,456.29	51.34	7,507.63
McLoud	1,065,779.38	1,227,171.49	1,308,033.39	1,336,102.31	4,910.27	13,850.52	51.99	13,902.51
Medford	3,748,158.60	4,056,087.01	4,167,373.80	4,225,403.59	-15,209.10	44,127.53	-161.05	43,966.48
Meeker	814,368.56	916,829.03	967,842.10	985,731.08	803.31	10,248.30	8.50	10,256.80
Miami	12,847,889.50	14,420,820.21	15,202,880.40	15,457,219.43	-13,580.83	160,980.42	-143.81	160,836.61
Mooreland	1,432,333.81	1,530,502.88	1,588,808.96	1,611,857.22	-4,890.05	16,823.60	-51.78	16,771.82
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,244,583.66	1,264,362.39	-2,136.45	13,178.66	-22.62	13,156.04
Muldrow	2,507,928.84	2,754,664.01	2,899,082.38	2,954,929.20	4,629.06	30,697.83	49.02	30,746.85
Muskogee	38,223.46	40,471.79			0.00	0.00	0.00	0.00
Mustang	8,880,271.54	9,922,321.40	10,470,184.82	10,653,436.08	-1,404.66	110,866.80	-14.87	110,851.93
Newkirk	1,113,530.09	1,183,001.96	1,231,582.23	1,250,235.35	-3,017.20	13,040.99	-31.95	13,009.04
Nichols Hills	11,677,208.81	12,990,082.88	12,995,611.20	13,151,522.82	-72,043.62	137,608.06	-762.85	136,845.21
Noble	3,076,088.37	3,456,810.33	3,671,223.41	3,740,584.40	4,525.47	38,873.89	47.92	38,921.81
Norman	121,288.38	149,775.26	141,453.50	140,689.44	-3,202.63	1,497.82	-33.91	1,463.91
Nowata	2,796,324.76	3,129,310.39	3,311,336.34	3,371,829.71	2,049.48	35,063.11	21.70	35,084.81
Oilton	497,102.22	536,238.90	555,597.85	575,821.94	10,243.37	5,883.12	108.47	5,991.59
OkMRF	2,161,268.46	2,578,061.58	2,775,872.33	2,830,366.88	5,435.82	29,393.19	57.55	29,450.74
Okeene	1,250,671.63	1,345,175.13	1,398,034.05	1,418,774.23	-3,851.43	14,803.52	-40.78	14,762.74
Okemah	2,179,967.02	2,427,125.63	2,574,743.59	2,611,050.57	-8,950.34	27,263.47	-94.77	27,168.70
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,541,497.52	8,658,225.83	-33,344.65	90,444.30	-353.08	90,091.22
Okmulgee	19,036,900.97	20,649,365.37	21,559,920.49	21,859,119.22	-79,685.21	228,293.91	-843.77	227,450.14
Owasso	23,703,872.19	26,837,212.10	28,496,216.71	29,022,860.61	23,590.89	301,741.04	249.80	301,990.84
Pawnee	3,467,514.90	3,813,132.33	3,948,466.21	4,008,417.77	-9,526.32	41,809.56	-100.87	41,708.69
Perkins	1,470,503.66	1,639,218.96	1,735,633.82	1,767,037.78	775.91	18,378.30	8.21	18,386.51
Perry	5,107,180.15	5,672,806.21	5,940,076.12	6,043,304.14	-1,520.53	62,898.34	-16.10	62,882.24
Piedmont	828,005.60	998,945.16	1,093,505.85	1,119,242.93	6,337.25	11,578.93	67.10	11,646.03
Pond Creek	1,639,621.19	1,818,517.72	1,924,232.27	1,959,800.49	1,599.02	20,375.33	16.93	20,392.26
Porum	572,886.90	672,382.53	726,105.60	740,189.62	1,254.31	7,688.59	13.29	7,701.88
Poteau	7,313,953.13	7,888,531.72	8,224,535.23	8,346,167.55	-23,031.73	87,088.04	-243.87	86,844.17
Ratliff City	203,365.85	238,487.18	256,805.73	262,226.83	875.92	2,719.27	9.27	2,728.54
Ringling	220,780.77	254,792.70	260,791.62	266,310.63	903.05	2,761.47	9.57	2,771.04
Roland	1,859,845.36	2,342,102.02	2,557,593.32	2,626,054.81	22,944.10	27,081.87	242.95	27,324.82
Sallisaw	19,002,457.60	20,891,300.04	21,913,712.87	22,263,471.53	-36,133.92	232,040.15	-382.61	231,657.54
Seiling	1,168,362.47	1,288,725.14	1,354,857.52	1,377,573.27	-1,161.71	14,346.33	-12.30	14,334.03
Shawnee	35,273,995.53	36,552,879.45	37,408,497.17	37,841,637.37	-222,768.60	396,111.48	-2,358.85	393,752.63
Skiatook	2,727,179.86	3,270,460.76	3,551,584.94	3,644,257.84	29,507.01	37,607.06	312.44	37,919.50
Spencer	1,276,211.45	1,429,066.10	1,514,988.52	1,540,728.66	-965.29	16,041.93	-10.23	16,031.70
Spiro	1,296,613.06	1,422,550.51	1,493,581.12	1,517,842.24	-2,047.62	15,815.25	-21.68	15,793.57
Stilwell	9,647,358.16	10,311,305.35	10,755,594.01	10,925,433.33	-19,531.12	113,888.95	-206.82	113,682.13
Stratford	367,059.59	414,451.17	436,705.90	444,242.38	-163.57	4,624.20	-1.74	4,622.46
Stroud	4,343,315.98	4,857,921.50	5,108,800.59	5,196,989.33	-1,890.63	54,096.12	-20.02	54,076.10
Sulphur	5,966,406.10	6,527,145.38	6,799,690.94	6,906,448.64	-12,951.72	72,000.64	-137.15	71,863.49
Talihina & TPWA	1,038,718.92	1,214,590.75	1,296,631.34	1,323,942.43	4,363.21	13,729.78	46.20	13,775.98
Tecumseh	121,188.81	121,126.75	99,789.03	100,472.97	-1,057.56	1,056.65	-11.20	1,045.45
Thomas	1,058,020.02	1,151,240.77	1,201,427.64	1,221,580.47	-1,020.81	12,721.69	-10.81	12,710.88
Tipton	318,835.08	344,059.17	354,838.89	358,692.76	-2,363.35	3,757.32	-25.02	3,732.30
Tishomingo	657,521.30	775,636.13	816,674.59	830,196.00	-868.37	8,647.61	-9.19	8,638.42
Tonkawa	3,015,707.23	3,242,815.66	3,367,885.76	3,418,075.89	-9,055.36	35,661.90	-95.88	35,566.02
Valliant	67,027.72	104,407.79	125,268.48	130,201.11	2,675.86	1,326.44	28.34	1,354.78
Velma	350,741.10	380,087.13	396,345.37	402,683.27	-641.81	4,196.83	-6.80	4,190.03
Vian	520,923.00	658,059.37	755,369.36	768,477.03	-212.34	7,998.46	-2.25	7,996.21
Vinita	8,537,638.10	9,036,509.69	9,363,719.52	9,489,883.84	-38,323.76	99,150.65	-405.80	98,744.85
Wakita	219,399.64	231,990.12	239,629.23	242,866.48	-972.36	2,537.39	-10.30	2,527.09
Warr Acres	9,207,509.78	9,960,414.87	10,358,047.56	10,494,621.98	-45,328.77	109,679.40	-479.98	109,199.42
Watonga	4,793,731.14	5,210,521.63	5,425,236.93	5,508,731.55	-11,988.18	57,446.81	-126.95	57,319.86
Waukomis	549,498.94	625,320.56	661,586.01	673,920.07	653.01	7,005.41	6.91	7,012.32

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	5/31/24 Mkt.Val	6/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waurika	1,194,894.19	1,284,411.62	1,346,760.64	1,368,193.82	-2,281.72	14,260.59	-24.16	14,236.43
Weatherford	7,281,266.81	8,201,049.37	8,703,838.55	8,929,521.55	70,907.67	92,163.30	750.82	92,914.12
Weatherford HP	121,148.55	135,155.59	142,500.51	145,014.04	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	280,387.17	285,947.47	603.97	2,968.97	6.39	2,975.36
Wellston	622,861.04	666,539.98	691,434.70	703,131.10	-490.96	7,321.47	-5.20	7,316.27
Westville Utility Authority	754,501.74	880,604.85	944,542.93	965,622.46	4,342.41	10,001.59	45.98	10,047.57
Wetumka	1,536,142.04	1,628,386.66	1,683,665.97	1,714,570.92	1,186.30	17,828.02	12.56	17,840.58
Wilburton	304,521.69	414,971.00	471,083.25	486,681.32	7,162.43	4,988.21	75.84	5,064.05
Yale	1,679,565.83	1,746,621.48	1,846,707.48	1,877,121.78	-2,121.83	19,554.44	-22.47	19,531.97
Yukon	29,902,540.60	32,064,900.24	33,325,983.34	33,784,821.19	-126,754.19	352,882.52	-1,342.18	351,540.34

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Jul-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	48,781.32	48,781.32	48,781.32	48,781.32	53,055.00	636,660.00
Administration	139,452.12	139,452.12	139,452.12	139,452.12	137,416.67	1,649,000.00
Attorney	3,750.00	3,750.00	3,750.00	3,750.00	6,083.33	73,000.00
Audit	5,458.33	0.00	5,458.33	0.00	5,458.33	65,500.00
Board Travel	4,332.79	4,332.79	4,332.79	4,332.79	6,083.33	73,000.00
Employer Directed Expense	5,440.00	5,440.00	5,440.00	5,440.00	1,916.67	23,000.00
Insurance	16,890.46	19,456.00	16,890.46	19,456.00	17,141.67	205,700.00
Investment Advisors	33,334.50	83,472.12	33,334.50	83,472.12	37,066.80	444,801.61
Custodial	8,204.10	8,204.10	8,204.10	8,204.10	10,666.67	128,000.00
Investment Consultant	14,069.20	0.00	14,069.20	0.00	14,069.20	168,830.39
Public Relations	805.00	805.00	805.00	805.00	3,083.33	37,000.00
Representative Travel	5,150.41	5,150.41	5,150.41	5,150.41	5,541.67	66,500.00
EXPENSES BEFORE CREDITS	285,668.23	318,843.86	285,668.23	318,843.86	297,582.67	3,570,992.00
Less: Credits	(10,929.40)	(10,929.40)	(10,929.40)	(10,929.40)	(8,583.33)	(103,000.00)
TOTAL EXPENSES	274,738.83	307,914.46	274,738.83	307,914.46	288,999.34	3,467,992.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in July 2024 based on June 30, 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	\$6,717.25	\$392.55	\$0.00	392.55	\$7,109.80
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$43,060.71	\$1,614.71	\$0.00	1,614.71	\$44,675.42
DB RIVER ROAD ASSETS 447 1539	\$6,688.78	\$1,200.21	\$26,803.70	28,003.91	\$34,692.69
DB PRIVATE EQUITY 441 8588	\$1,520.52	\$384.46	\$6,530.80	6,915.26	\$8,435.78
DB LONG/SHORT EQUITY FUND 447 1543	\$409.16	\$763.76	\$0.00	763.76	\$1,172.92
DB INTERNATIONAL EQUITY 447 1542	\$36,219.12	\$1,654.64	\$0.00	1,654.64	\$37,873.76
DB FIXED INCOME 447 1555	\$24,641.45	\$1,241.97	\$0.00	1,241.97	\$25,883.42
DB REAL ESTATE 447 1557	\$14,493.55	\$820.72	\$0.00	820.72	\$15,314.27
DB MISCELLANEOUS 447 1558	\$180.91	\$131.08	\$0.00	131.08	\$311.99
DC VOYA Various	\$99,268.78	\$0.00	\$0.00	0.00	\$99,268.78
TOTAL TRANSFERS	<u>\$233,200.23</u>	<u>\$8,204.10</u>	<u>\$33,334.50</u>	<u>\$41,538.60</u>	<u>\$274,738.83</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of June 30, 2024

CHECKING ACCOUNT

Balance as of May 31, 2024	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$197,533.85
DC Fees Transferred From Administrative Account	\$77,225.42
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$3,333.68
Administrative, Custodial and Investment fees paid in current month	<u>(\$278,092.95)</u>
Balance as of June 30, 2024	<u><u>\$5.00</u></u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$199,392.19
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$5,489.40
Transfer from Investment Accounts	
Administrative Expenses	\$149,565.07
Investment Expenses	\$43,134.87
Accrued Interest Earned in Admin. Account	\$3,912.58
Class Actions - TimesSquare - various companies	\$0.00
Transfers to Checking Account for Expenses	<u>(\$197,533.85)</u>
Ending Balance	<u><u>\$203,960.26</u></u>

Prepaid Expenses

Beginning Balance	\$73,733.81
Transfer In/(Out) of Prepaid Expenses	<u>(\$3,333.68)</u>
Ending Balance	<u><u>\$70,400.13</u></u>

Reserve Account

Beginning Balance	\$641,277.96
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)	\$83,216.28
DC Recordkeeping Expenses (VOYA)	(\$31,086.14)
DC Fees Transferred to Checking Account for Expenses	<u>(\$77,225.42)</u>
	\$0.00
Ending Balance	<u><u>\$616,182.68</u></u>
Balance as of June 30, 2024	<u><u>\$890,543.07</u></u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$616,182.68
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	\$15,560.55
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	<u>(\$19,234.77)</u>
Net Surplus as of June 30, 2024	<u><u>\$355,235.53</u></u>

Register Report - Current Month

7/1/2024 through 7/31/2024

7/22/2024

Page 1

Date	Description	Memo	Amount
BALANCE 6/30/2024			5.00
7/26/2024	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-408.00
		Retainer	-1,275.00
		Server	-930.00
		ER Directed	-5,440.00
7/26/2024	DAVID DAVIS	Retainer	-2,000.00
7/26/2024	McAFEE & TAFT	Retainer - June Services	-1,750.00
7/26/2024	OK Police Pension & Reirement Systems	August 24 Rent/Pkg/Maint	-8,819.47
7/26/2024	Tammy Johnson	Bd Mtg Trvl Exp	-37.83
		Trustee Training	-32.83
7/26/2024	Robert Johnston	Bd Mtg Trvl Exp	-65.30
		Trustee Training	-60.30
7/26/2024	Robert Park	Bd Mtg Trvl Exp	-114.88
		Trustee Training	-109.88
7/26/2024	DONNA DOOLEN	TRustee Retreat	-126.94
7/26/2024	Shaun Barnett	Bd Mtg Trvl Exp	-100.81
		Trustee Training	-95.81
7/26/2024	Melissa Reames	Bd Mtg Trvl Exp	-39.37
		Trustee Training	-34.37
7/26/2024	Timothy Rooney	Bd Mtg Trvl Exp	-34.48
7/26/2024	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-46.54
		Trustee Training	-46.54
7/26/2024	JODI COX	expense reimbursement	-89.78
7/26/2024	CHRIS WHATLEY	Expense Reimbursement	-245.89
7/26/2024	Kevin Darrow	Rep Trvl-Mileage	-651.24
		Rep Trvl-Exp	-3.45
7/26/2024	Regina Story	Expense Reimbursement	-47.71
7/26/2024	Gloria Cudjoe	Trustee Training	-115.27
		Rep Trvl-Mileage	-80.40
		Rep Trvl-Exp	-30.87
7/26/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premi...	-111,759.80
7/26/2024	OPEH&W Health Plans	Health, Dental & Vision premiums July 2024	-10,240.20
7/26/2024	CHASE CARD SERVICES	Supplies	-675.86
		Bd Mtg	-80.75
		Rep Trvl/Conf	-3,563.69
		Rep Trvl/Exp	-437.38
		Phone/Internet	-1,556.77
		Tr Trvl/Conf	-3,190.89
		Off Sp/Equip	-305.90
		Postage	-478.99
7/26/2024	Cox Communication Inc	Serv Due 7/16/24 phone, intrenet & usage	-2,786.43
7/26/2024	The Northern Trust Company	Custodial Serv May 2024 Inv #973163946476 + ...	-8,204.10
7/26/2024	River Road Assets Management, LLC	2nd Qtr 2024 Money Manager Fee	-83,472.12
7/26/2024	Computer Courage	June 2024 services for website updates Inv #5652	-777.50
7/26/2024	THE HARTFORD	Property Insurance renewal 9/24 to 9/25	-3,730.00
7/26/2024	Okla Hall Of Fame For City & Town Official ...	Annual Sponsorship	-750.00
7/26/2024	OMAG		-15,726.00
7/26/2024	3Nines Technologies, Inc	Serv Agmt 08-24 & Firewall install \$360	-2,051.20
7/26/2024	Deposit	Deposit	287,242.54

Register Report - Current Month

7/1/2024 through 7/31/2024

7/22/2024

Page 2

Date	Description	Memo	Amount
7/26/2024	Rocket Color Document Center	Stickers for PR Material Inv # 117844	-55.00
7/1/2024 - 7/31/2024			0.00
BALANCE 7/31/2024			5.00

Amundi Multi-Sector Fixed Income Strategy

Oklahoma Municipal Retirement Trust
July 26, 2024

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The views expressed in this presentation are those of Amundi Asset Management US, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any of Amundi Asset Management US strategies.



Oklahoma Municipal Retirement Trust

Defined benefit Bond Funds Account Summary

Market Value
\$47,805,101.31

Performance (%)

	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Account Return – Class R	1.38	0.69	1.06	6.26	-0.79	2.17	2.80
Bloomberg Barclays U.S Universal Index	0.91	0.19	-0.28	3.47	-2.68	0.11	1.63

Source: Great Gray Trust Company. Returns are net of all fees charged to the Fund.
 As of June 30, 2024

Past performance is no guarantee of future results.

Oklahoma Municipal Retirement Trust

Defined Contribution Total Yield Fund Account Summary

Market Value
\$1,783,796.80

Performance (%)

	MTD	QTD	YTD	1-Year	3-Year	5-Year
Account Return – Class R1	1.35	0.61	0.89	5.89	-1.13	1.82
Bloomberg Barclays U.S Universal Index	0.91	0.19	-0.28	3.47	-2.68	0.11

Source: Great Gray Trust Company. Returns are net of all fees charged to the Fund.
As of June 30, 2024

Past performance is no guarantee of future results.

Oklahoma Municipal Retirement Trust

Portfolio Management & Relationship Management



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*Executive Vice President,
Portfolio Manager*

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Portfolio Manager

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Relationship Manager*

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Head of US Institutional Relationship
Management and Client Service*

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Senior Client Portfolio Manager

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01

Firm and Fixed Income Overview

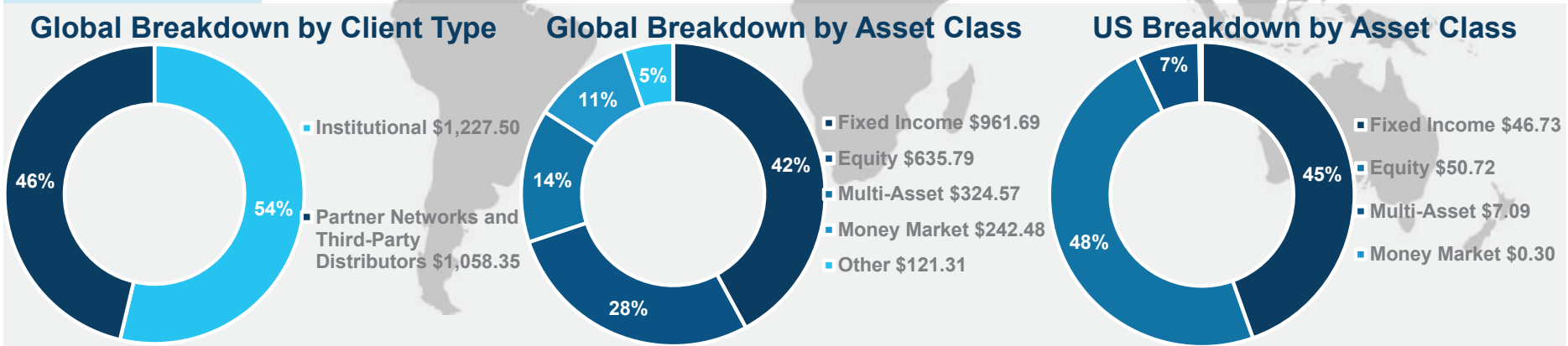
Amundi's Global Coverage

6 Investment Hubs, with Several More Local Investment Centers



Assets Under Management

- \$2,285.85 Amundi Global
- \$104.85 Amundi US US
- \$38.91 Amundi US US-Managed Institutional



Source: Amundi, as of March 31, 2024, in billions \$ USD
Individual figures may not total due to rounding.

Amundi US Multi-Sector Fixed Income Team

\$24B of multi-sector assets, and supported by over 70 professionals

Multi-Sector Fixed Income Team



Kenneth Taubes
Executive Vice President
Experience: 41 Years



Jonathan Duensing
Head of Fixed Income, US
Experience: 31 Years



Timothy Rowe
Managing Director
Experience: 39 Years



Jonathan Scott
Dep. Director of Multi-Sector
Experience: 16 Years



Bradley Komenda
Director of IG Corporates
Experience: 31 Years



Andrew Feltus
Director of HY Corporates
Experience: 33 Years



Paresh Upadhyaya
Director of Currency
Experience: 31 Years



Meredith Birdsall
Client Portfolio Manager
Experience: 37 Years

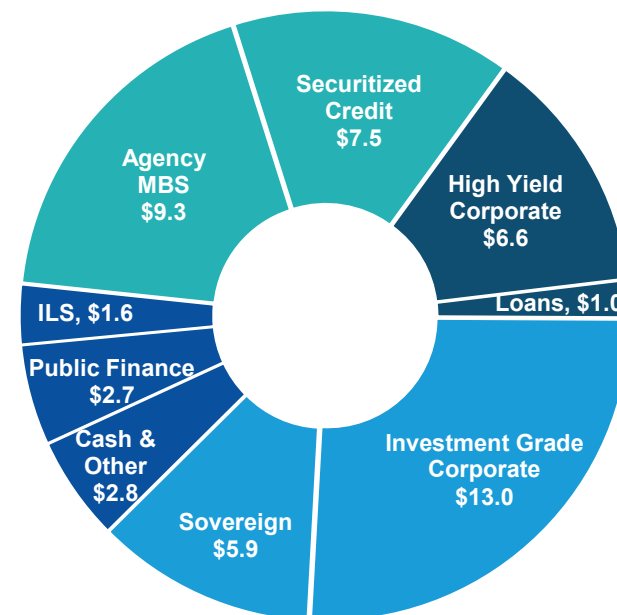


Amber Jiang
Investment Associate
Experience: 8 Years

Multi-Sector Specialist Resources

8 person Securitized Credit and Agency MBS Team	7 person High Yield Corporate and Bank Loan Team	6 person Investment Grade Corporate Team
11 person ILS, Public Finance, and Other Team(s)	15 person Sovereign, Currency, & Non-US Corporate Team	28 person Credit, Quant, and ESG Analyst Team

\$50 Billion in Fixed Income AUM



As of March 31, 2024

Amundi US Multi-Sector Fixed Income Team

Who We Are

Experienced, Stable Team

- Portfolio Managers: 31 years of average experience; 23 years with the firm*
- US fixed income team members average experience over 20 years*

Dynamic, Diversified** Sector Allocation

- Dynamic security selectors and sector allocators, driven by value and investment fundamentals.
- Amundi US' multisector portfolios are managed with consideration to diverse return sources and risk exposures including credit, sovereign, interest rate, yield curve and liquidity.

Core Competency in Spread Sectors

- Amundi US has been a leader in securitized fixed income sectors, dating back to the 1980s.
- The firm possesses a long-established record in corporate credit, distinguishing itself with strong, fundamentally-driven investment analysis.

Integrated Investment Process

- Investment process built around a highly collaborative effort between experienced Portfolio Managers, seasoned Research Analysts, and Traders, working together to identify and implement compelling risk-adjusted return opportunities.

ESG Investment Leader

- Amundi has a long-established reputation as a global leader in ESG investment.
- ESG factors are integrated into the Amundi US fixed income platform.

Platform Scale and Effectiveness

- Global scale provides valuable resources, perspective and access while Amundi US' fixed income platform size affords investment management flexibility and effectiveness.

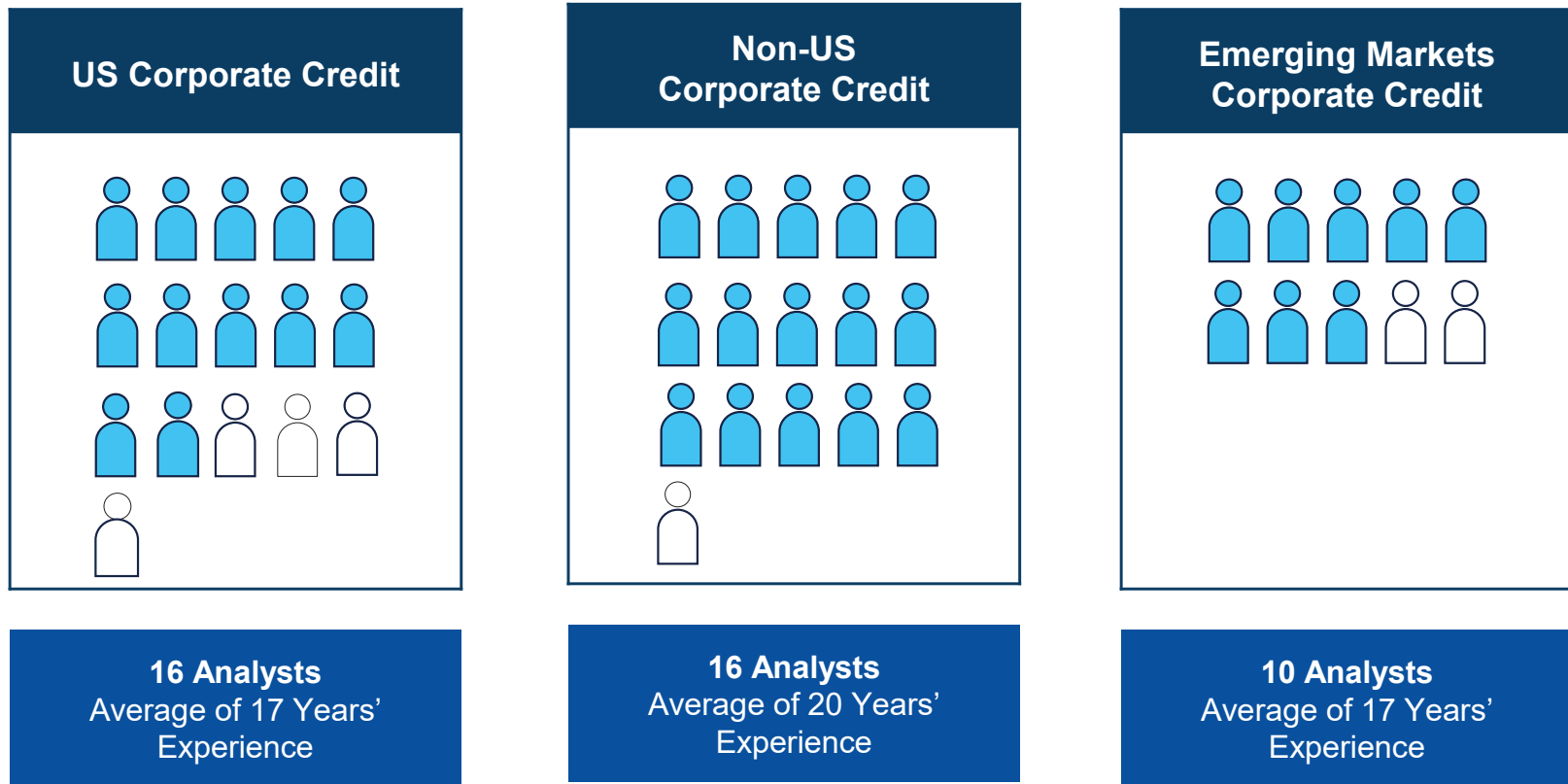
*As of June 30, 2024

**Diversification does not assure a profit or protect against loss.

Source: Amundi US.

Amundi Fixed Income Research Team

Experienced analysts with industry relationships




















 Over ten years' experience  Under ten years' experience

As of June 3, 2024

Amundi US: Multi-Sector Fixed Income Solutions

Our building blocks to pursue excess return

US Core Fixed Income		US Core Plus Fixed Income		Multi-Sector Fixed Income		US Multi-Asset Credit	
Alpha Sources		Alpha Sources		Alpha Sources		Alpha Sources	
	Sector Rotation		Sector Rotation		Sector Rotation		Sector Rotation
	Security Selection		Security Selection		Security Selection		Security Selection
	Yield Curve		Yield Curve		Yield Curve		Yield Curve
			Credit Quality		Credit Quality		Credit Quality
					Country Allocation & FX		Country Allocation
Excess Return Target: 0.5% – 1.0%		Excess Return Target: 1.0% – 1.5%		Excess Return Target: 1.5% – 2.0%		Excess Return Target: 4.0% - 6.0%	
Benchmark: Bloomberg US Aggregate Bond Index		Benchmark: Bloomberg US Aggregate Bond Index		Benchmark: Bloomberg US Universal Index		Benchmark: ICE BofA US 1-Month T-Bill Index ¹	
Core Bond Portfolios		A Core Plus Bond Portfolio		A Diversified Benchmark Aware Multi-Sector Fixed Income Portfolio		An Absolute Return Fixed Income Portfolio	
Duration Target: +/- 1 year		Duration Target: +/- 1.5 years		Duration Target: +/- 2.0 years		Duration Target: N/A	
Tracking Error Range: 0.5% - 1.5%		Tracking Error Range: 1.5% - 2.5%		Tracking Error Range: 2.0% - 4.0%		Target Annual Volatility Range: 6.0% - 8.0%	

Source: Amundi US

Targets are based on historical performance of the composite returns (gross, USD) since the composite's inception during normal market environments. Targets can be exceeded or undershot and should not be construed as an assurance or guarantee. Gross performance does not reflect the deduction of certain fees. These strategies are actively managed and sources of alpha will vary.

The information presented is a partial representation of our total fixed income strategies.

Source: Amundi US, as of June 30, 2024

¹ICE BofA US 1-Month T-Bill Index is an internal benchmark as there is no official benchmark for this Strategy.

PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

02

Economic Outlook

US Macro Outlook Current Assessment -- Fixed Income

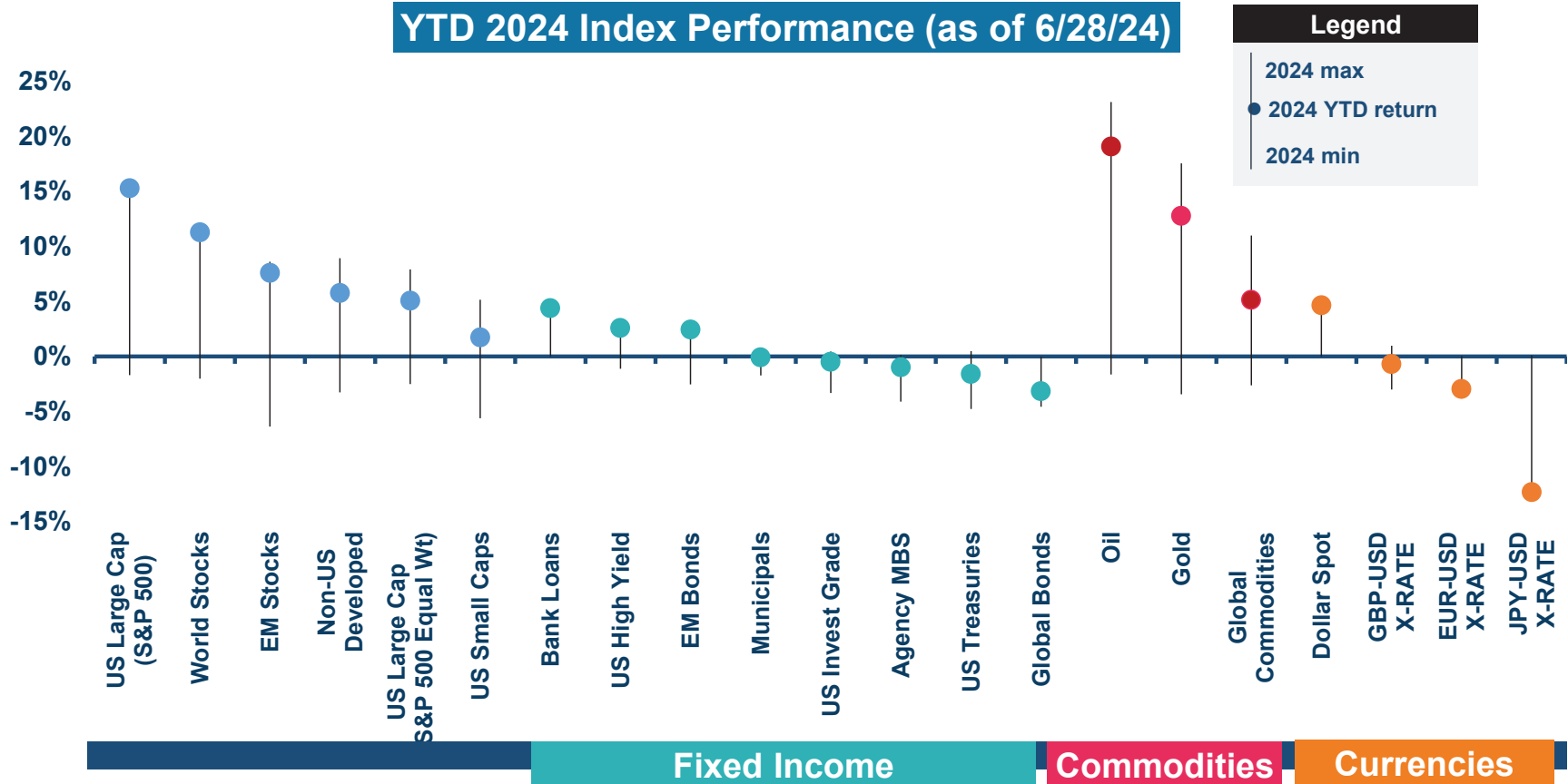
We believe:

- The Fed views monetary policy as restrictive but requires confidence that inflation is moving durably towards the long-term target before easing. Interest rate hikes remain off the table.
- The US Labor market continues to move into better balance. Meanwhile, consumer spending is slowing as wage growth normalizes and excess savings are exhausted.
- US risk-free rates are fundamentally attractive even if the “neutral rate” is somewhat higher than current Fed expectations.
- Credit and liquidity spreads across many US Fixed Income sectors are well inside long-term averages.
- Securitized markets (Agency MBS, ABS, RMBS, etc) and alternative sectors like Insurance-Linked Securities offer opportunities for potential yield/income enhancement.
- Active management can be a very valuable tool during market environments such as the current one.

As of June 6, 2024

Market returns

YTD 2024 Index Performance (as of 6/28/24)



Source: Bloomberg. **Data is based on past performance, which is no guarantee of future results.** Indices used to represent asset classes, commodities and currencies include: **Emerging Markets Stocks** - MSCI Emerging Markets Index. **US Large Cap (S&P 500)** – S&P 500 Index. **US Large Cap (Equal Wt)** – S&P 500 Equal Weight Index. **World Stocks** - MSCI All Country (AC) World Daily Index. **US Small Caps** – Russell 2000 Index. **Non-US Developed** - MSCI EAFE Index. **Global Bonds** - Bloomberg Global Aggregate Bond Index. **Emerging Markets Bonds** - Bloomberg Emerging Markets Index. **US Treasuries** - Bloomberg US 7-10 Treasuries. **US High Yield** – ICE BoA US High Yield Index. **US IG Corporate** – Bloomberg US Corporate Bond. **Municipals** –ICE BofA Municipal Bond Index. **Agency MBS** – Bloomberg US MBS Index. **Bank Loans** – S&P LSTA Leveraged Loan Total Return Index. **Gold** – Bloomberg Spot Price. **Oil** - Bloomberg West Texas Intermediate Crude Index. **Global Commodities** – Bloomberg Commodities Total Return Index. **Dollar Spot** – Bloomberg DXY Dollar Index Spot. **Yen-USD X-RATE** - Bloomberg Japanese Yen/USD Exchange Rate. **Euro-USD X-RATE** - Euro/USD Exchange Rate Bloomberg. **Sterling-USD X-RATE** – Bloomberg British Pound/USD Exchange Rate. See Appendix for more information about indices.

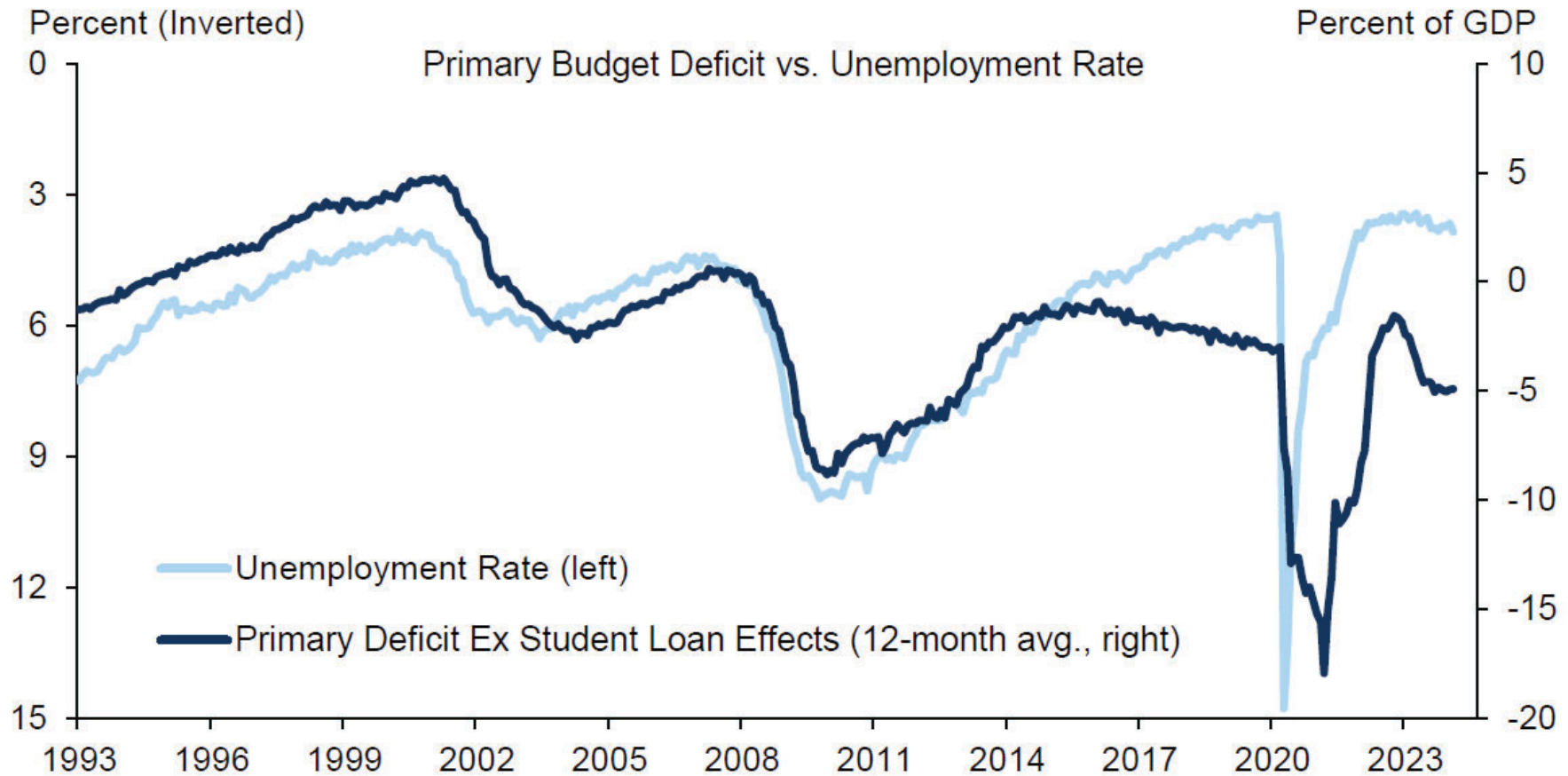
Inversion of the 10Y versus 3M has been followed by recession 100% of the time since the 60s



Source: Bloomberg and National Bureau of Economic Research (NBER) through 6/30/24. Bloomberg US Corporate High Yield Index.

Structural Budget Deficit

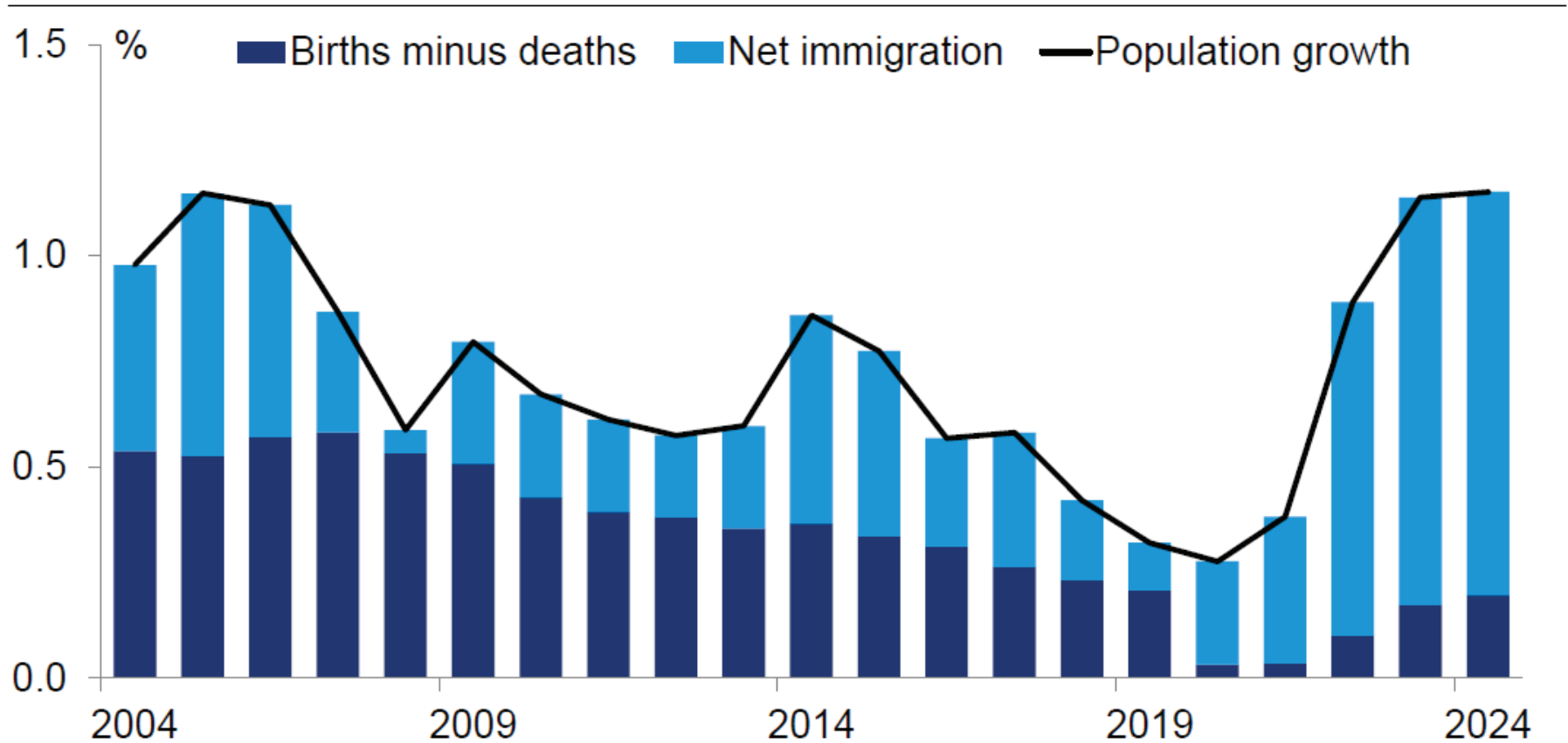
The deficit is growing despite cycle low in unemployment rate



Source: Amundi, US, Goldman Sachs, As of April 2, 2024. Latest available.

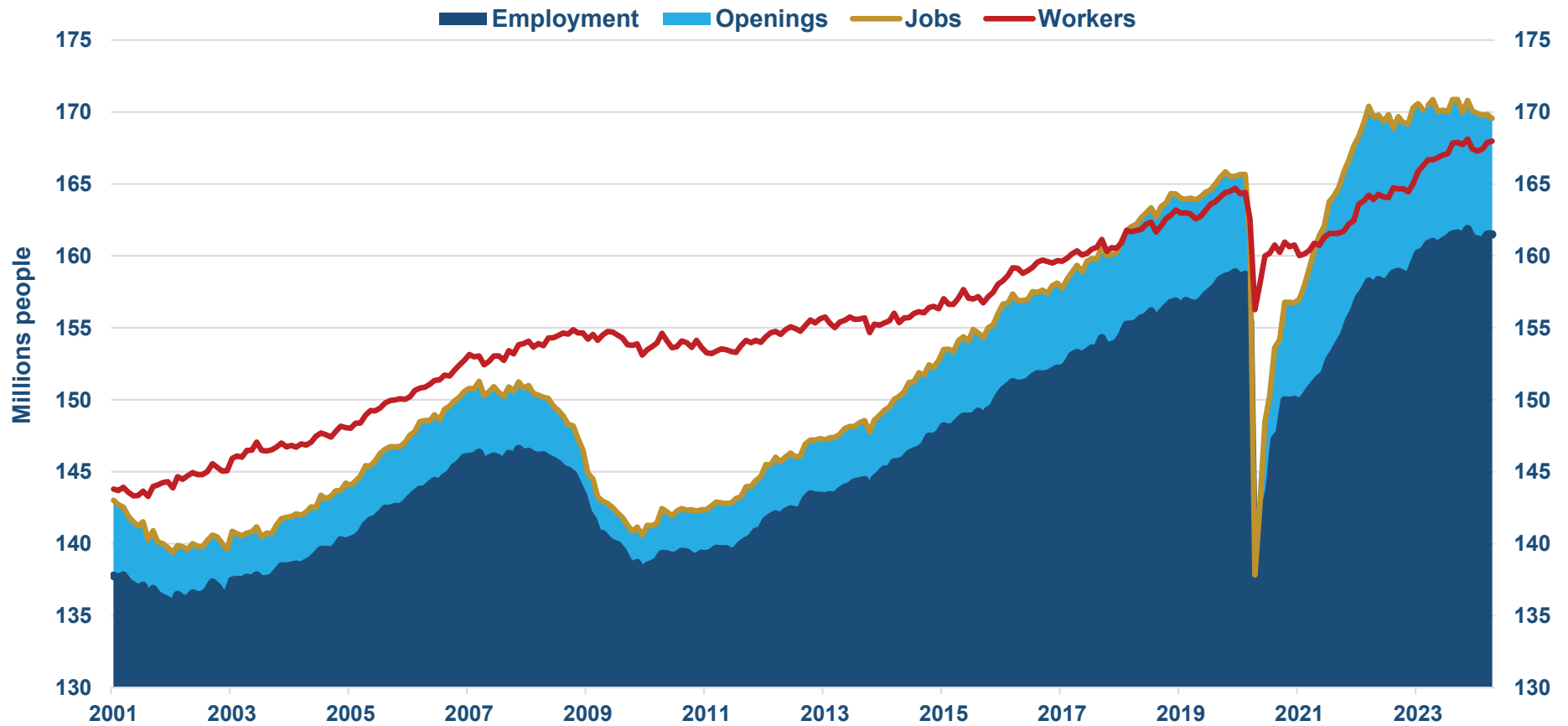
Immigration Has Surged

Demographic factors that contribute to population growth 2004-2024



Source: Deutsche Bank, Amundi, US. As of April 2024. Latest available.

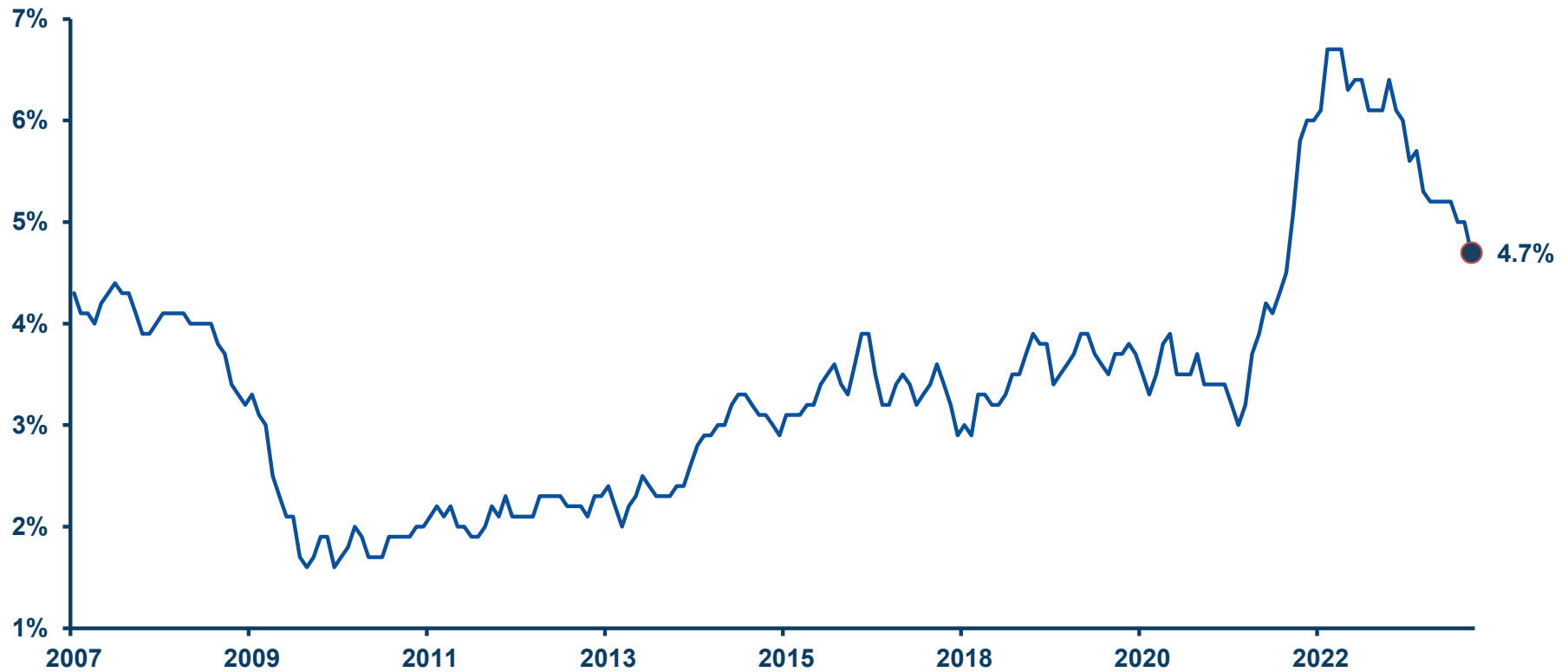
US Labor Market is Coming into Balance



Source: Bureau of Labor Statistics and Amundi US. Last data point 4/30/24. Latest Available.

US wages above historical averages but trending down

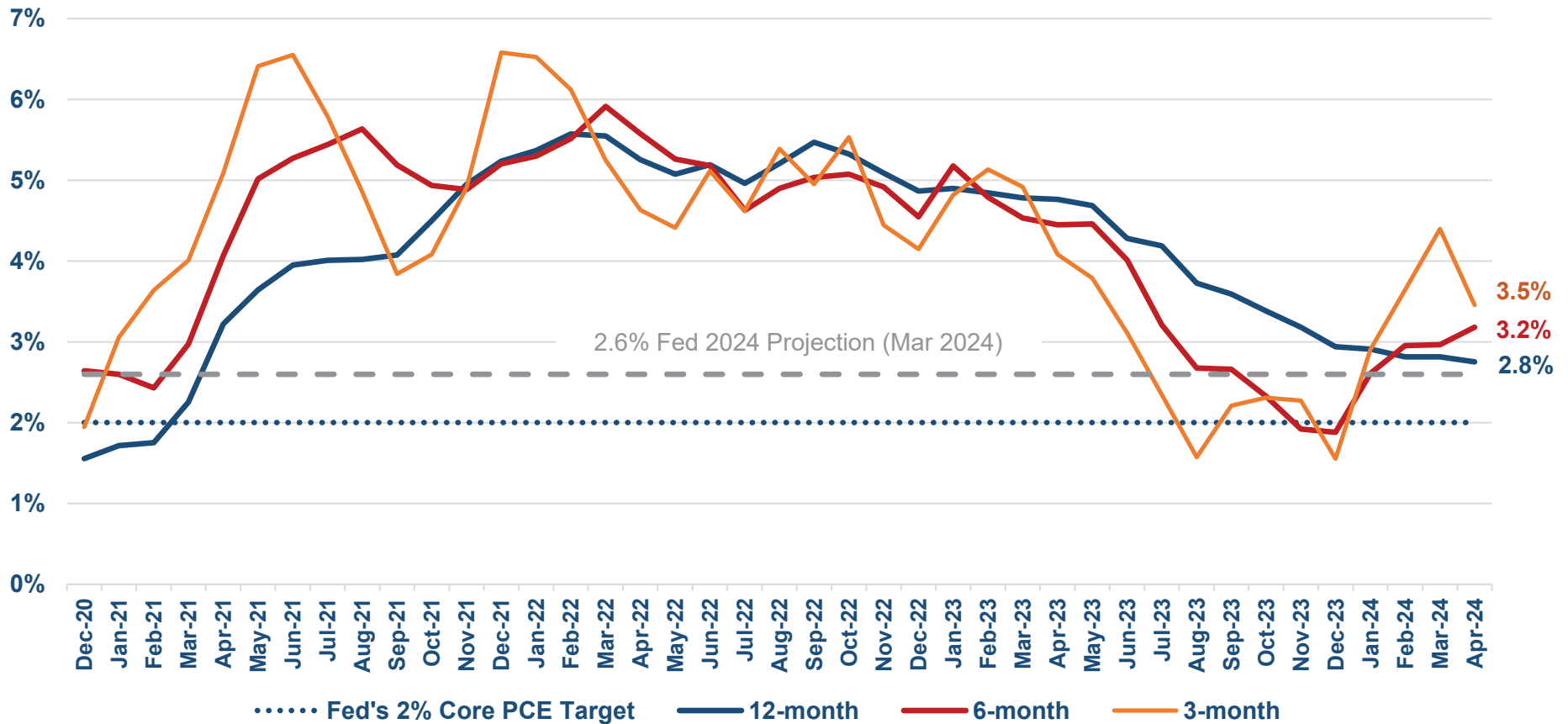
Atlanta Fed Wage Tracker (Overall)



Source: LSEG Data Analytics and Amundi US, 3-month moving average. Last data point 3/31/24.

Inflation progress via the Fed's preferred inflation gauge

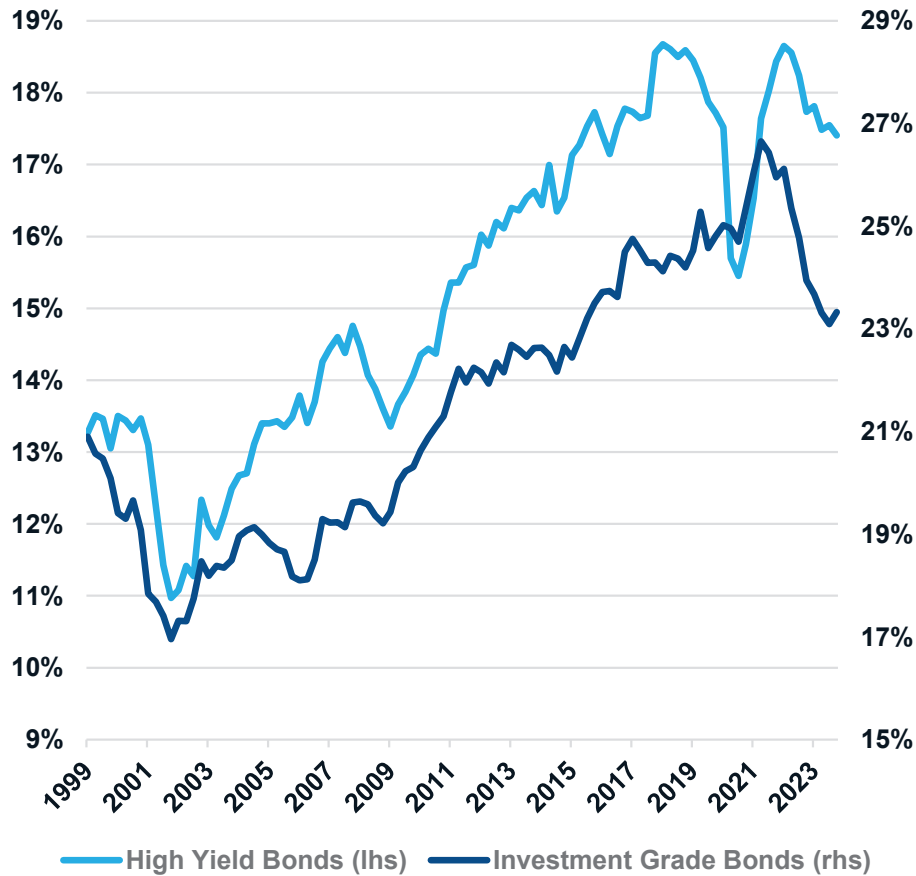
Core PCE Inflation (percent change annualized)



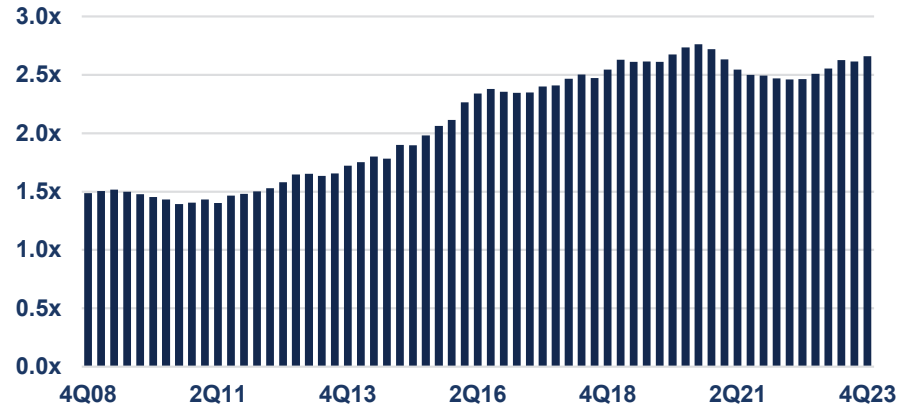
Source: LSEG Data Analytics and Amundi US as 4/30/24. PCE = Personal Consumption Expenditure.

US Corporates: a look at credit fundamentals

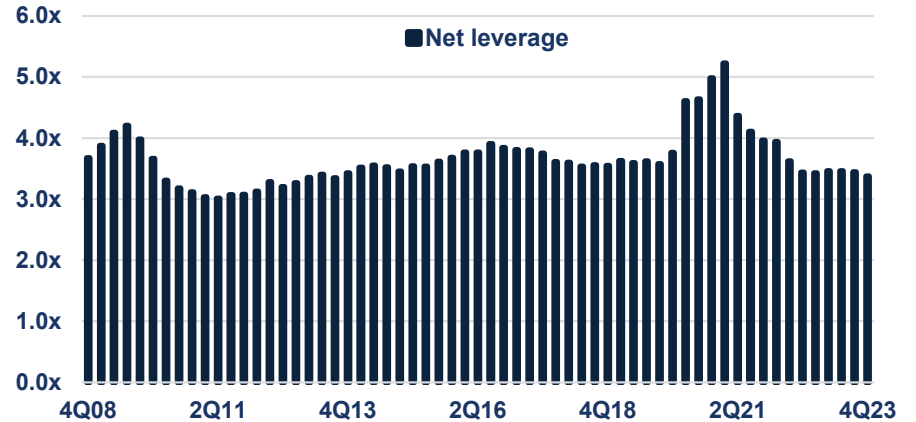
Quarterly EBITDA margins for the median IG and HY North American firm



Investment Grade Net Leverage

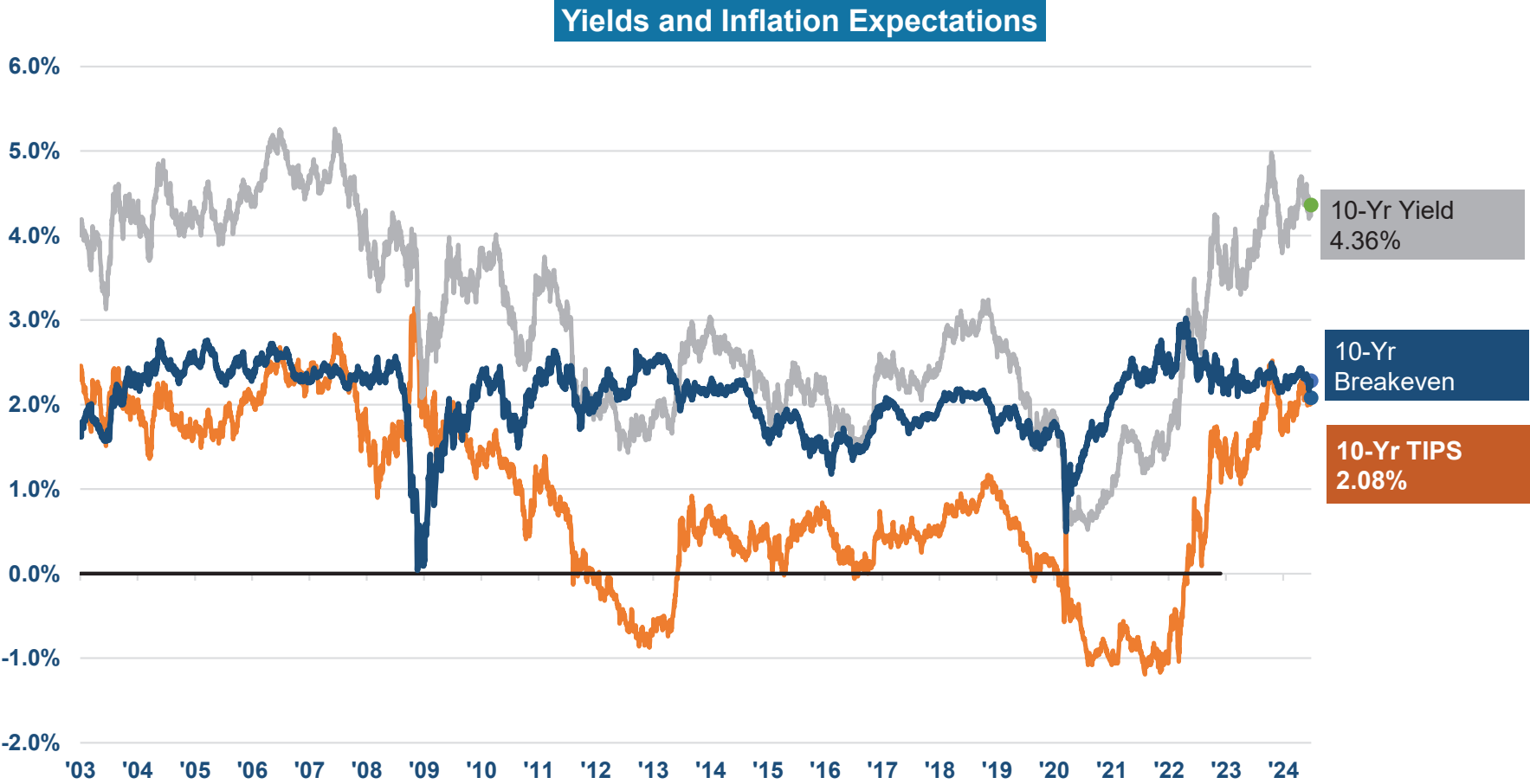


High Yield Net Leverage



Source: Left chart, Goldman Sachs Investment Research. Data of December 31, 2023. Latest available. EBITA - Earnings Before Interest, Taxes, Depreciation, and Amortization. Right charts, JPMorgan, data as of December 31, 2023.

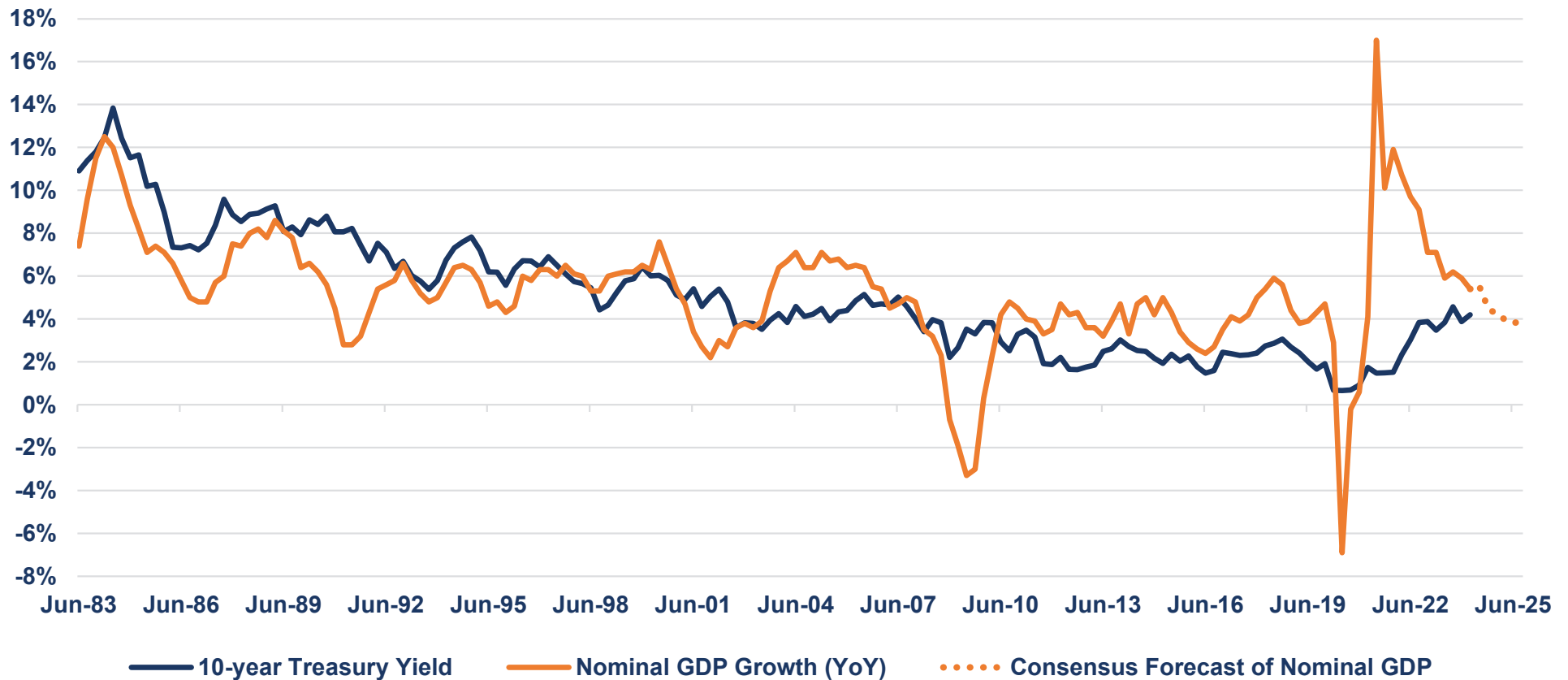
US real and nominal yields: Elevated versus history



Source: Federal Reserve Summary of Economic Projections Report and Bloomberg for Fed Fund Futures. Updated 6/30/24.

Relationship between GDP and Treasury yields

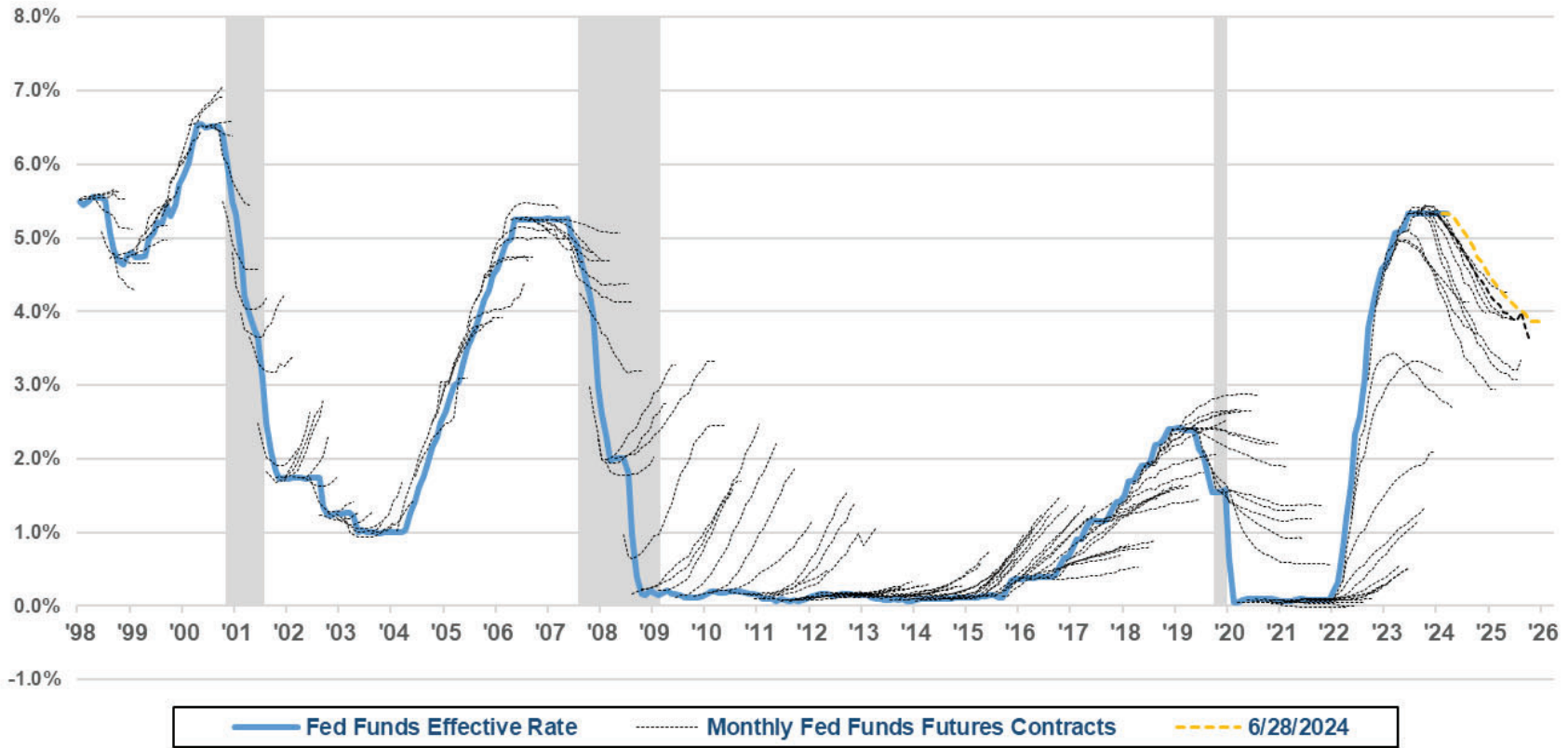
10-year Treasury yield and nominal GDP growth



Source: Bloomberg and Amundi US as of 3/31/24 (latest GDP). Figures quarterly. Consensus estimates are through Q325 via Bloomberg as of 5/31/24.

The futures market has not been the best predictor of Fed rate action

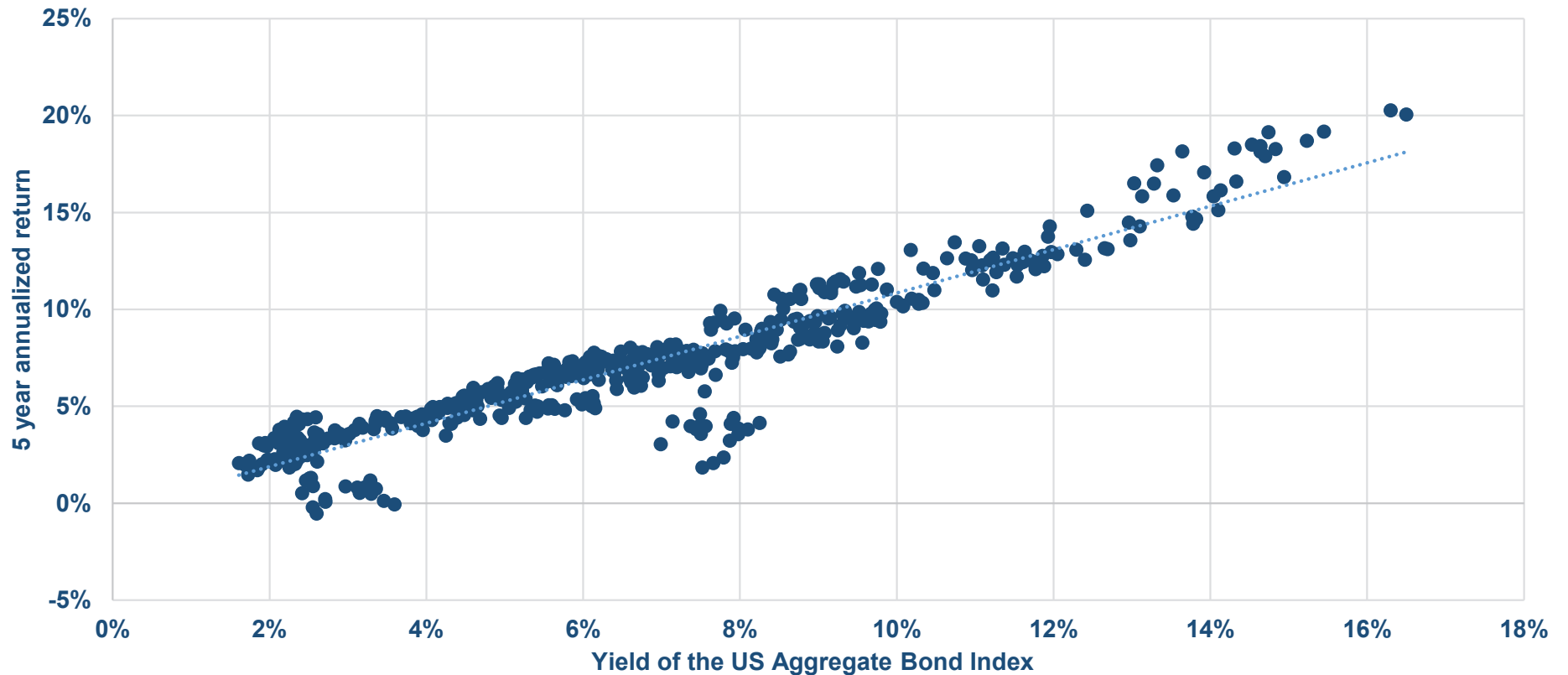
Historical Fed Funds Futures Contracts vs. Fed Funds Effective Rate



Source: Bloomberg calculated 6/30/24.

US fixed income market yield and subsequent 5-year total return

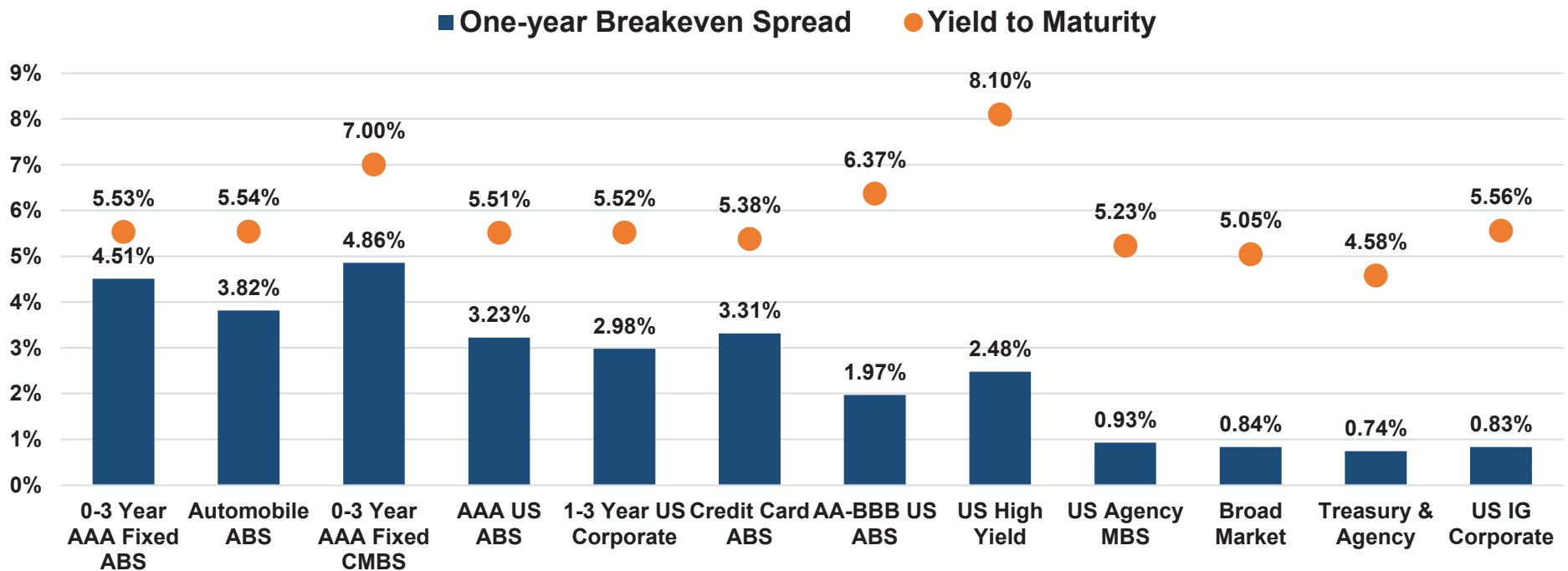
Bond yield and potential 5-year return



Source: Bloomberg and Amundi US calculated 6/4/24. Data begins 1/30/1976 and shows the monthly yield of the BBG US Aggregate Bond Index paired to the subsequent 5-year annualized return. Yield data begins 1/30/1976 and ends 5/31/2019.

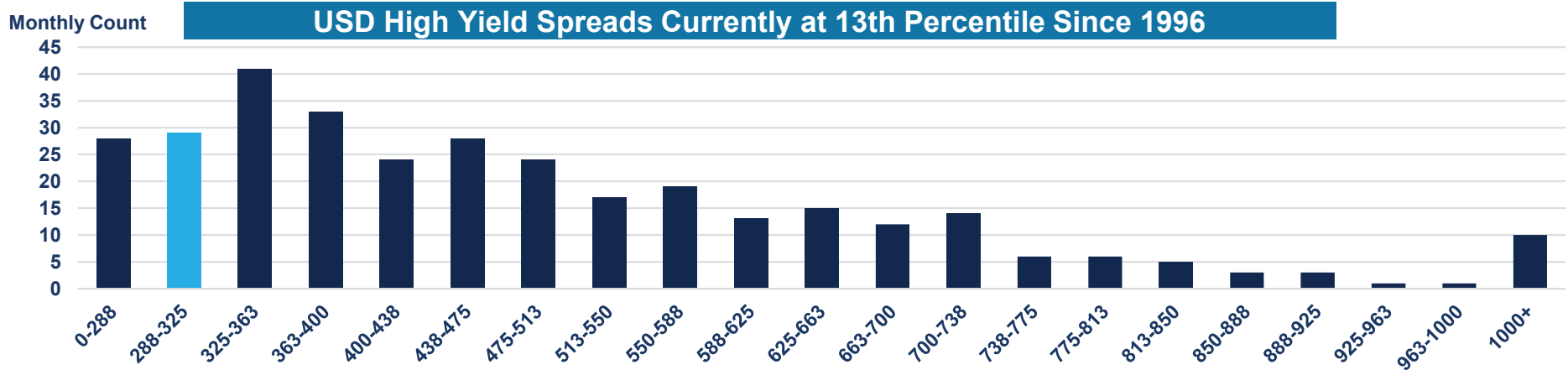
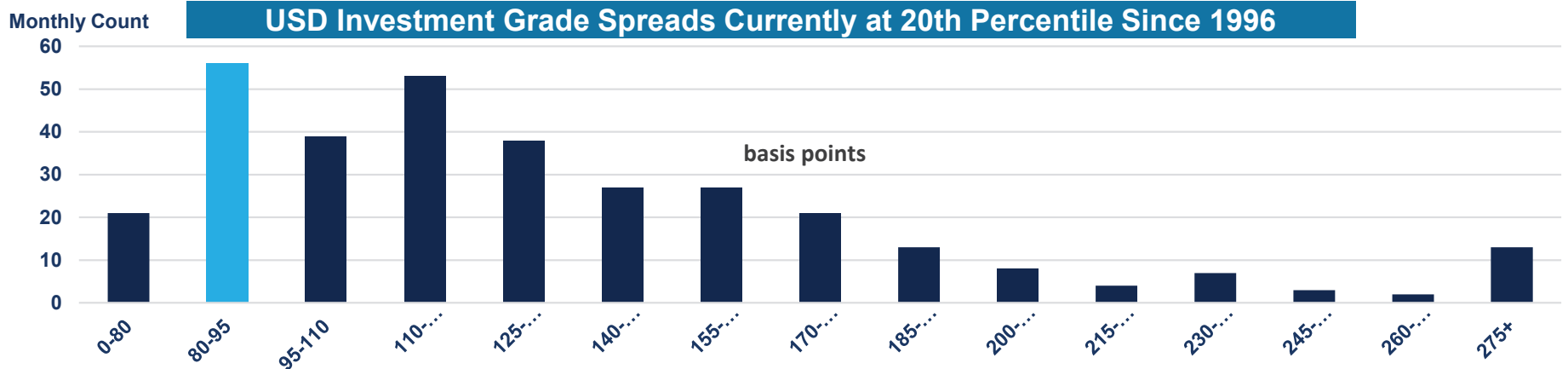
How much cushion is there for further spread/yield moves in bonds?

One-year breakeven spread: the amount yields would need to rise to create losses large enough to offset one year's worth of interest



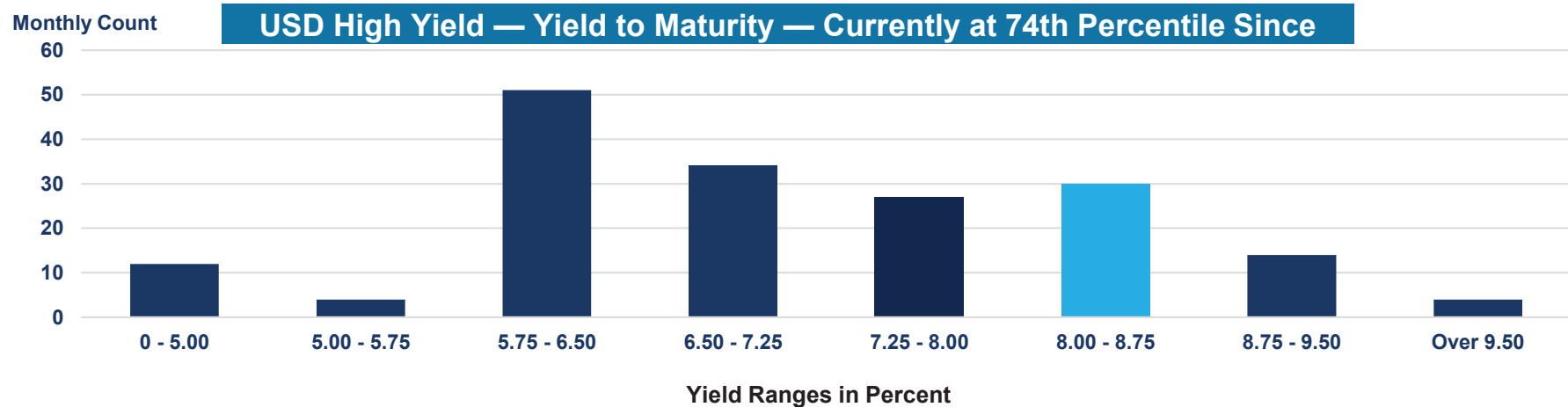
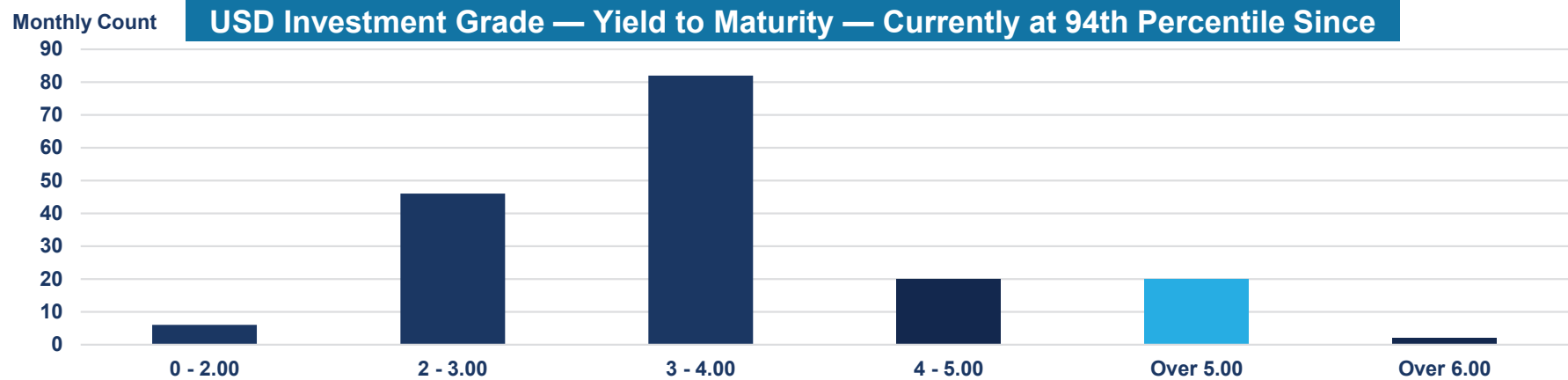
Source: Bloomberg as of 6/30/24. Chart shows ICE BofA US bond indices as named above in terms of yields, maturity ranges, and duration, sorted left to right by duration. One-year breakeven yield is the current yield divided by the current duration. Unlike Treasury securities which are backed by the full faith and credit of the US government, corporate bonds have more risks, such as credit and liquidity risk. **Data based on past performance, which is no guarantee of future results.**

Where Do US Corporate Credit Spreads Reside?



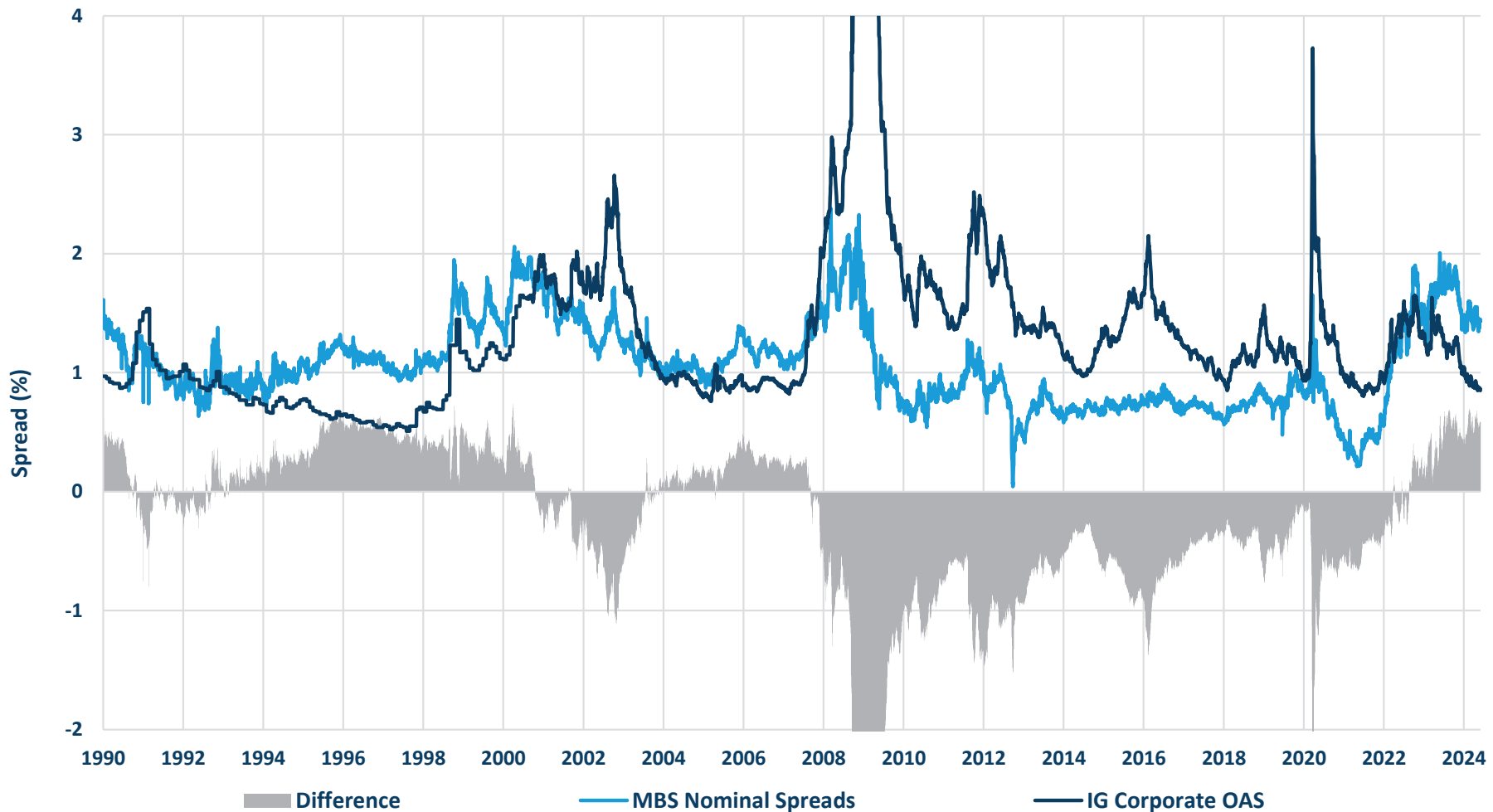
Source: Bloomberg and Amundi US. Data as of 6/30/24. For illustrative purposes only and not a recommendation to buy or sell. **Data is based on past performance, which is no guarantee of future results.**

Where do US Corporate yields reside?



Source: Bloomberg, Amundi US. Data as of 6/30/24.

Agency MBS Spreads Dislocated from Other Investment-Grade Assets



Source: Bloomberg. Data as of 5/31/24. Latest data available. For illustrative purposes only and not a recommendation to buy or sell. Data is based on past performance, which is no guarantee of future results.

03

Investment Process

Amundi US Multi-Sector Investment Philosophy

The key tenets of our investment approach

Driven by Value

Active, dynamic, flexible sector allocation and bond selection based on a value-driven approach can provide an attractive total return in comparison to the market.

Focus on Total Return

Consider both capital gains and income as drivers of long-term returns.

Spread Sector Emphasis

Systematic overweights to spread sectors offer the potential for higher long-term total and risk-adjusted returns and greater security selection opportunities.

Supported by Fundamentals

Rigorous evaluation of economic and investment fundamentals can support longer-term success in security selection and sector allocation.

Appropriate Diversification*

The analysis of upside and downside risk is critical for assessing value. Consider trade-offs between pursuing long-term return and embedded risk exposures.

Seek to Mitigate Downside Risk

In-depth, fundamentally driven investment research geared toward value identification and anticipation of credit deterioration helps avoid permanent capital impairment.

*Diversification does not guarantee a profit or protect against a loss.

Our Fixed Income Investment Process

An active risk-adjusted return process with integrated risk management



Macro Considerations

Views on economic growth and inflation, monetary policy, financial conditions and geopolitical risk

- Economic Outlook
- Monetary Policy
- Yield Curve
- Geopolitical & Tail Risks
- Liquidity Environment



Investment Analysis and Valuation

Sector and security analysis: Research to assess fundamentals and return relative to risk

- Industry/Issuer Outlook
- Downgrade / Default Risk
- Collateral Analysis
- Capital Structure
- Cashflow Analysis



Sector Allocation and Security Selection

Determine sectors and securities which offer most attractive risk-adjusted return potential

- Market Supply/Demand
- New Issue vs. Secondary
- Relative Value
- Liquidity
- Volatility



Portfolio Construction and Risk Management

Portfolio managers target optimal risk-adjusted returns within portfolio risk and return objectives

- Client Guidelines and Risk Limits
- Overall risk taken varies with return/risk offered by markets
- Idiosyncratic risk limits position size
- Quantitative Management Tools
- Dynamic position sizing process

For illustrative purposes only.

Investment Process Implementation

How our team integrates top down, bottom up, and oversight elements



Security Selection Adapted to the Asset Class

Refined bottom-up approaches to relative value

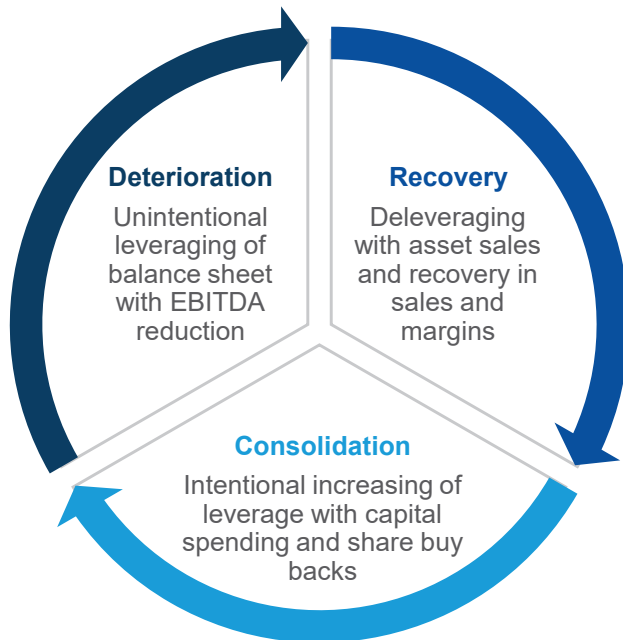
Corporate credit underwriting process:

- I. Analyze company cash flow/liquidity forecasts, perform scenario analysis, evaluate management
- II. Analyze industry cyclicality and competitive positioning
- III. Analysis issue-specific valuation, seniority, and covenants

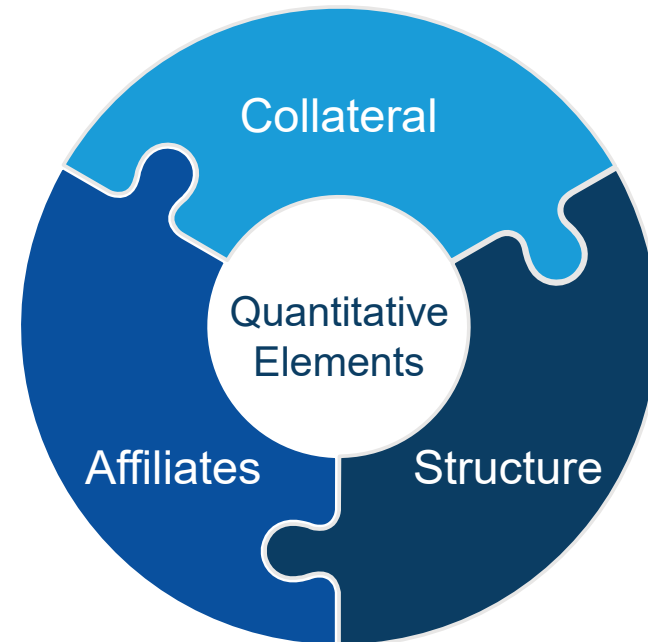
Securitized credit underwriting process:

- I. Analyze credit quality of the underlying loans/assets
- II. Determine the loss protection provided by the securitization structure
- III. Evaluate the issuer and servicer
- IV. Project rates of defaults, recovery, and prepayments

Corporate Credit Cycle



Securitized Credit Key Components



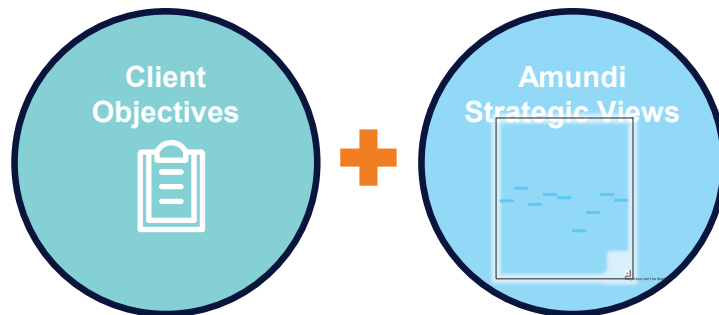
Source: Amundi US

Portfolio Construction with Integrated Risk Management

Our current outlook and best ideas tailored for client implementation

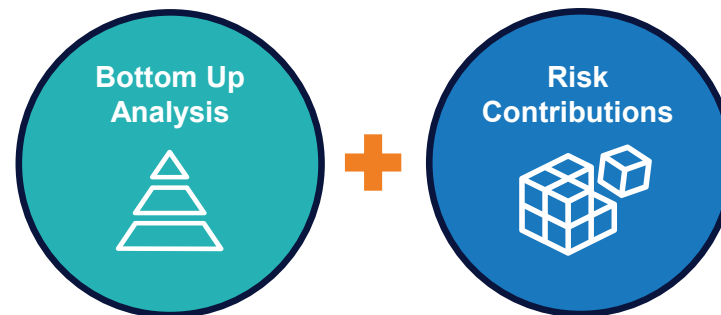
- Client Objectives
- Mandate Guidelines
- Amundi Philosophy

Build Framework



- Security Selection
- Position Sizing
- Sector Targets

Fine-Tune & Adjust Portfolio



- Quality Limits
- Total Risk Budget
- External Risk Oversight

- Proprietary Software
- Leading 3rd Party Tools
- VaR and TE Monitoring

ALTO + PORT: Portfolio Management and Risk Monitoring

We monitor total and relative active risk weights on a real-time basis

Multi-Faceted Risk Management

Investment Management
(Day to Day)

- Proprietary management software
- Pre-trade factor effects
- Scenario and stress-test analysis

Risk Team
(Independent Oversight)

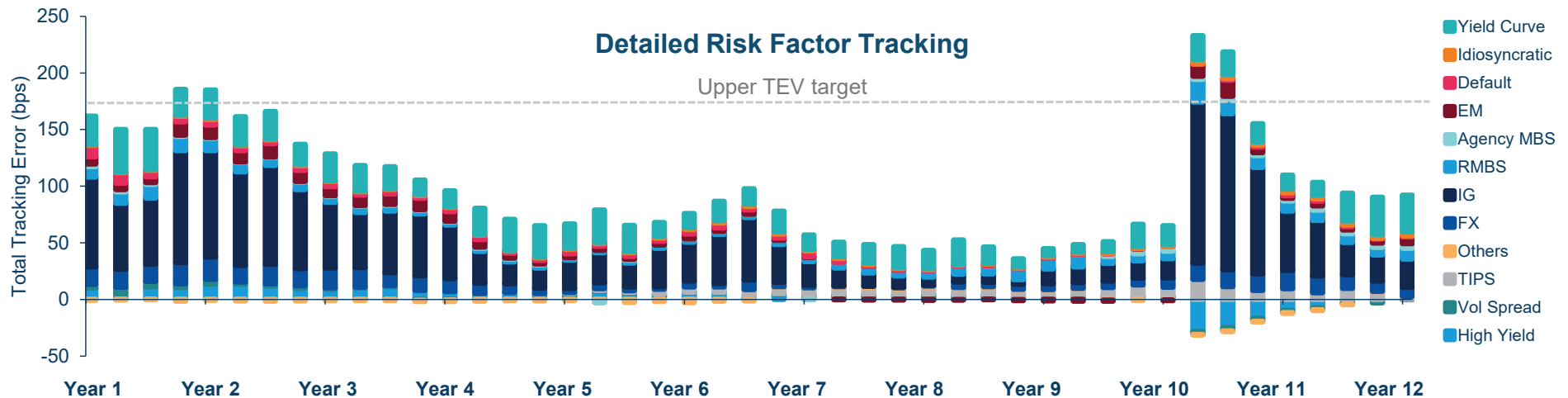
- Independent risk oversight
- CRO reports directly to the CEO
- Daily risk and liquidity monitoring

Compliance
(The Foundation)

- Code of conduct
- GIPS compliant reporting
- Regulatory trainings

Proprietary Portfolio Management System

Sector	Subsector	Market Value (%)			Spread Duration (bps)			Duration Times Spread			DTS Contribution (yrs)		
		Port	BM	Diff	Port	BM	Diff	Port	BM	Diff	Port	BM	Diff
Total	Total	100	100	0.0	108	36	72	6.80	3.61	3.19	2.62	2.10	1.52
Corporate	> US Inv. Grade	25.3	21.2	4.1	43.2	22.6	20.6	0.54	0.22	0.32	2.16	2.48	-0.32
	> IG Fin	18.9	14.8	4.1	21.6	12.4	9.2	0.42	0.13	0.29	1.08	0.91	0.17
	> IG Ind	5.6	5.8	-0.2	14.4	11.3	3.2	0.12	0.09	0.03	0.72	0.83	-0.11
	> IG Util	0.8	0.6	0.2	7.2	10.1	-2.9	0.02	0.07	-0.05	0.36	0.74	-0.38
	> US High Yield	6.3	0.1	6.2	6.0	1.1	4.9	0.01	0.00	0.01	0.33	0.10	0.23
Securitized Credit	> Non-US IG	0.3	0.7	-0.4	6.0	10.1	-4.1	0.01	0.07	-0.06	0.20	0.54	-0.34
	> Non-US HY	0.2	0.1	0.1	4.8	1.1	3.7	0.00	0.00	0.00	0.26	0.10	0.16
	> RMBS	0.5	0.2	0.4	12.0	2.3	9.8	0.07	0.00	0.07	0.65	0.20	0.46
Agency MBS	> CMBS	0.3	0.2	0.1	7.2	3.4	3.8	0.02	0.00	0.01	0.39	0.29	0.10
	> ABS	0.4	0.2	0.2	8.4	2.3	6.2	0.02	0.00	0.02	0.42	0.18	0.24
	> TBA	0.3	0.0	0.3	7.2	0.0	7.2	0.02	0.00	0.02	0.24	0.00	0.24
Government	> Pools	0.2	0.8	-0.6	4.8	11.3	-6.5	0.00	0.09	-0.09	0.16	0.45	-0.29
	> CMO	0.1	0.0	0.1	1.2	0.0	1.2	0.00	0.00	0.00	0.04	0.00	0.04
	> US Treasury	0.2	1.6	-1.4	4.8	23.6	-18.8	0.00	0.88	-0.87	0.16	1.10	-0.94
	> Non-US Dev.	0.3	0.2	0.1	6.0	2.3	3.8	0.01	0.00	0.01	0.20	0.12	0.08
	> EM	0.4	0.1	0.3	8.4	1.1	7.3	0.02	0.00	0.02	0.46	0.10	0.36



Source: Amundi US, all charts for illustrative purposes only to demonstrate process. Purposely lagged data

04

Multi-Sector Fixed Income CIT Overview

Portfolio Overview

Amundi Multi Sector Fixed Income Strategy is a multi-sector fixed income portfolio that invests in a wide range of global fixed income sectors with the goal of achieving competitive returns—compared to a traditional higher-quality US core fixed-income portfolio—without excessive additional volatility.

- Active asset allocation and bottom-up security selection are key drivers of alpha
- Seeks to exploit low correlations of global fixed income and non-investment grade debt markets with US investment grade markets
- Focuses on protection against permanent impairment of capital



Investment Guidelines

Amundi Multi-Sector Fixed Income Strategy	
Credit Quality Range*:	A to BBB (minimum of BBB- investment grade rating)
Non-Investment Grade:	60% maximum (includes high yield bonds, bank loans, emerging markets issues, non-agency MBS/ABS, convertible bonds, preferred stock, insurance-linked securities)
Currency:	Maximum of 30% non USD, including 10% emerging markets
Non-US Exposure:	Maximum of 50%, including 25% emerging markets
Industry:	25% maximum limit
Issuer:	5% maximum limit, typical 0.30% to 0.50%; 10% issuer enterprise value
Duration:	+/- 2 years of benchmark
Cash:	0% to 10%
Investment Ranges	
Investment Horizon:	1 to 3 years

Additional internal limits include:

- No purchases of common equity
- 10% maximum contingent convertibles
- 5% maximum bridge loans/delayed draws
- 10% maximum insurance-linked securities
- For credit-sensitive mortgages and asset-backed, we generally limit concentration to 1% per deal (which could incorporate multiple tranches) while individual high-risk tranche exposures will be severely limited, due to their significant idiosyncratic risk. For agency-guaranteed pools, exposures will usually be below 1%, with occasional exceptions for “generic” pools that have large underlying loan counts.

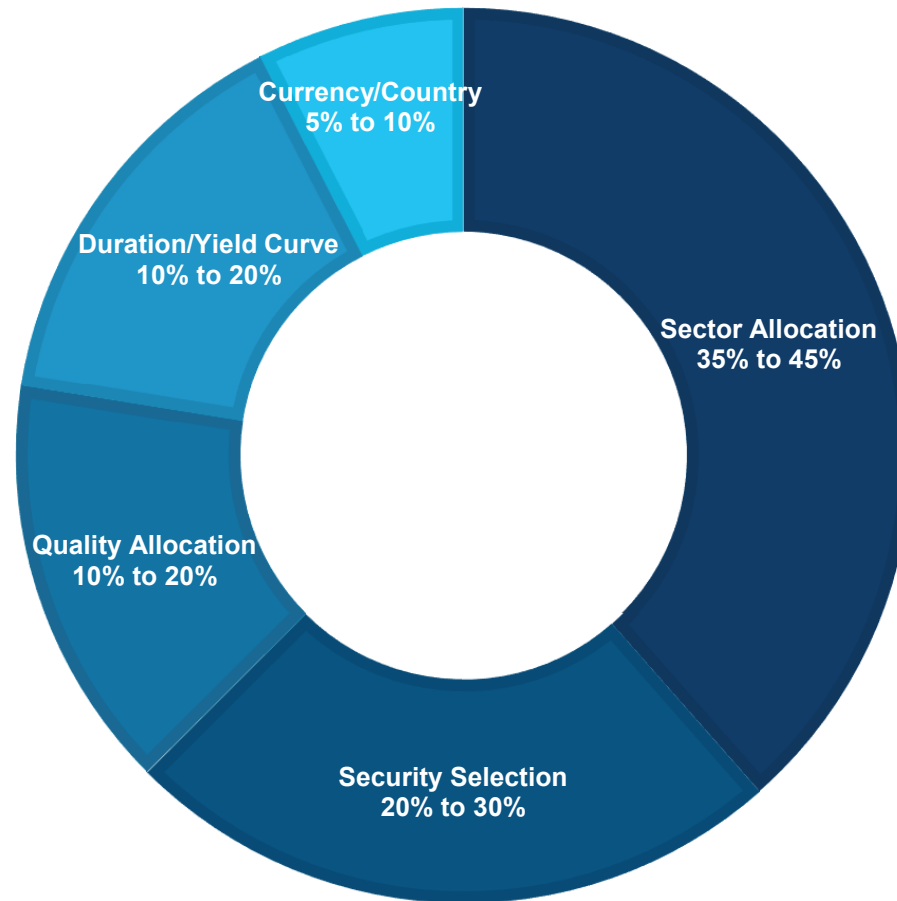
PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio’s investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio’s exposures, limitations, and/or risks.

*Credit Quality Range is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the representative account of the composite as of the date noted, as provided by Moody’s, Standard & Poor’s (S&P), Fitch, DBRS Morningstar, and KBRA, as applicable. Bond ratings are ordered highest to lowest in a portfolio. Based on S&P’s measures, AAA (the highest possible rating) through BBB are considered “investment grade”; BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Targets are based on historical performance of the composite returns (gross, USD) since the composite’s inception during normal market environments. Targets can be exceeded or undershot and should not be construed as an assurance or guarantee. Gross performance does not reflect the deduction of certain fees.

Performance Drivers

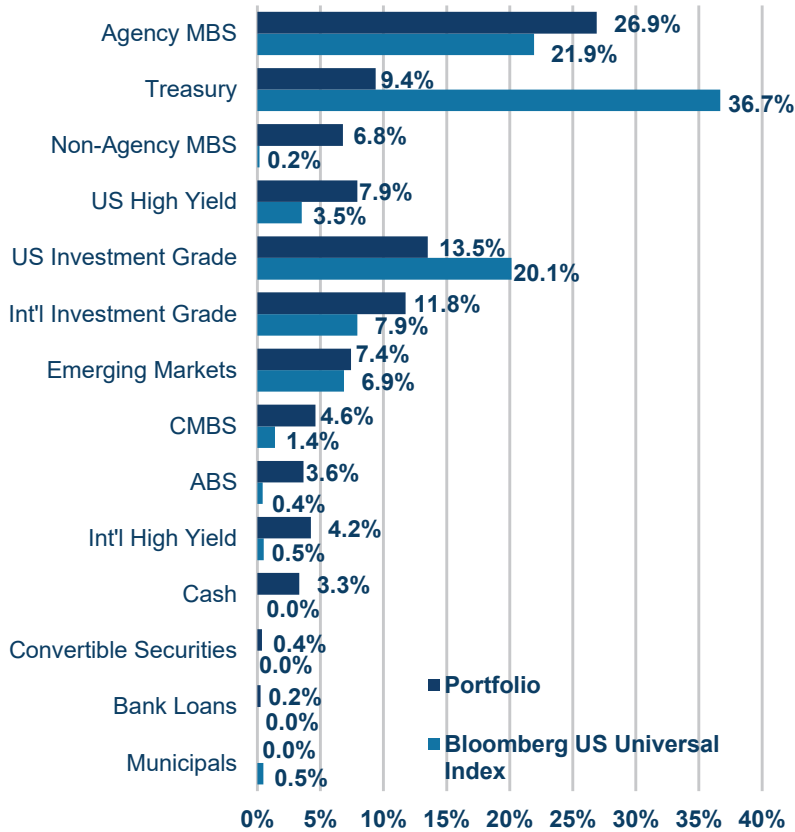
Multiple Alpha Sources through Diversified Approach



This portfolio is actively managed and sources of alpha will vary.

Multi-Sector Fixed Income CIT

Portfolio Characteristics as of June 30, 2024



Sector Data as of June 30, 2024

Key Rate Duration (Years)	Portfolio	Benchmark
6-month	0.01	0.00
2-Years	0.31	0.24
5-Years	1.29	0.74
10-Years	1.07	0.96
20-Years	1.12	1.53
30-Years	0.89	1.04
Characteristics	Portfolio	Benchmark
Average Credit Quality ¹	A-	AA-
Effective Duration	6.46 years	5.90 years
Average Life	7.65 years	8.17 years
Yield-to-Worst	6.49%	5.24%

Quality Distribution ¹	Portfolio	Benchmark
AAA	3.1%	3.6%
AA	41.8%	63.6%
A	10.3%	13.1%
BBB	23.5%	13.4%
BB	9.6%	3.3%
B	6.0%	2.0%
CCC and Lower	2.3%	0.9%
Not Rated	3.4%	0.2%

Source: Bloomberg Port

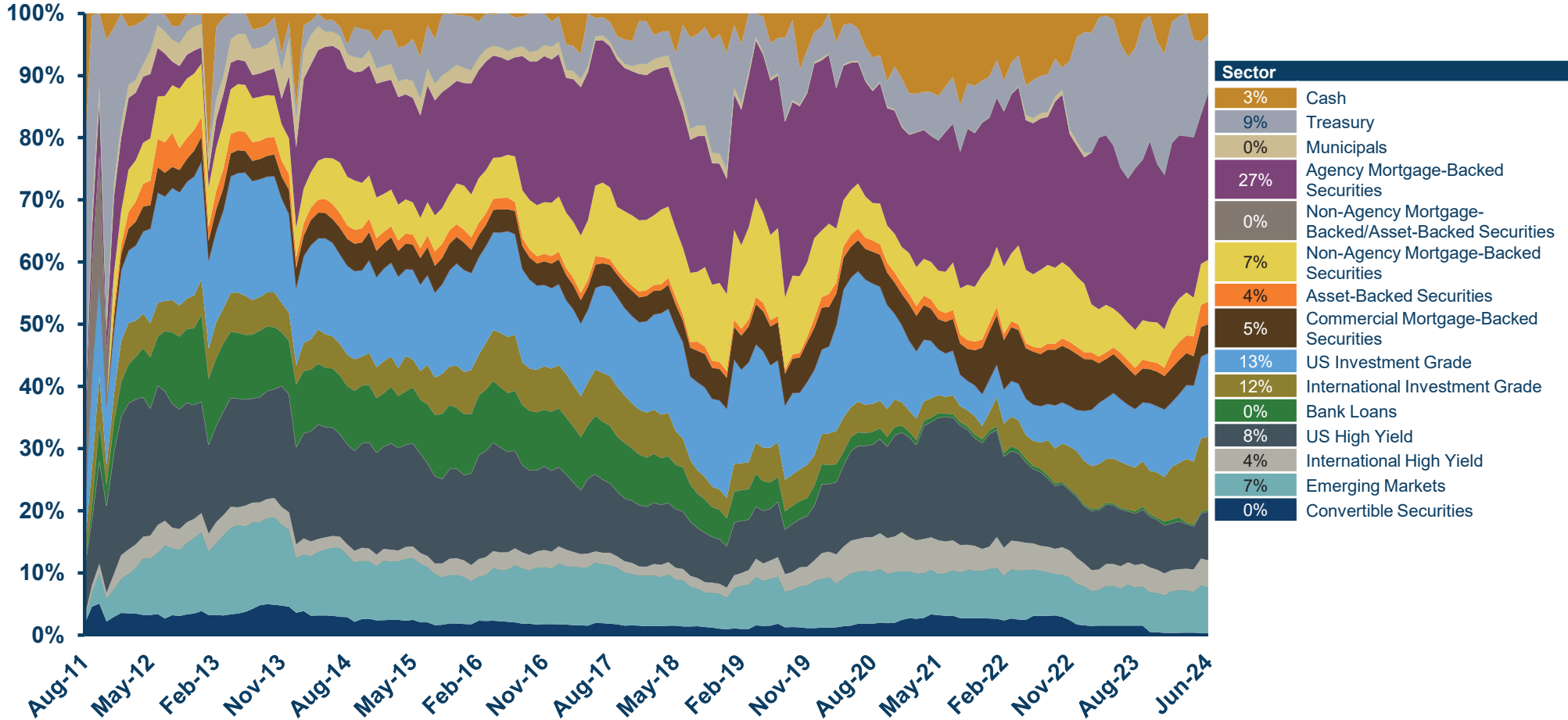
¹Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This is not a rating of the Portfolio's overall credit quality. The rating includes securities that have not been rated by either of the rating agencies, which has the effect of reducing the overall average. Source: Bloomberg Port. The rating is as of December 31, 2023 and will change over time. Please note that the Portfolio itself has not been rated by any independent rating agency. The Portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

US High Yield includes Event-Linked Bonds, Common and Preferred Stock.

Emerging Markets consists of Sovereign and Corporate .

Multi-Sector Fixed Income - CIT

Active Historical Sector Allocations as of 30 June 2024



Data as of 30 June 2024.

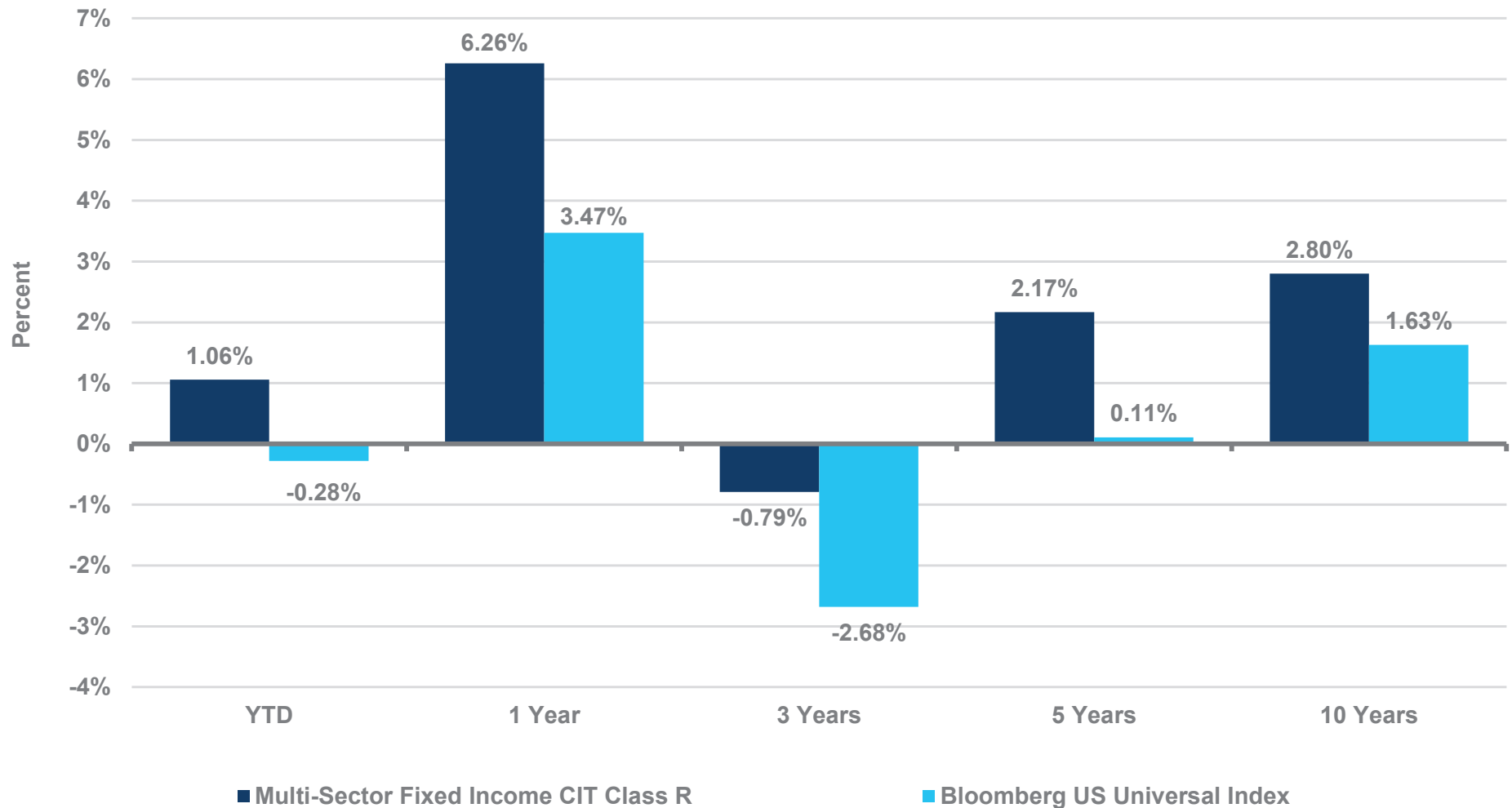
US High Yield includes Event-Linked Bonds (1%), Common and Preferred Stock (<1%). **Emerging Markets** consists of Sovereign (3%) and Corporate (4%).

Due to rounding, figures may not total 100%.

The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

Multi-Sector Fixed Income CIT: Performance

As of June 30, 2024

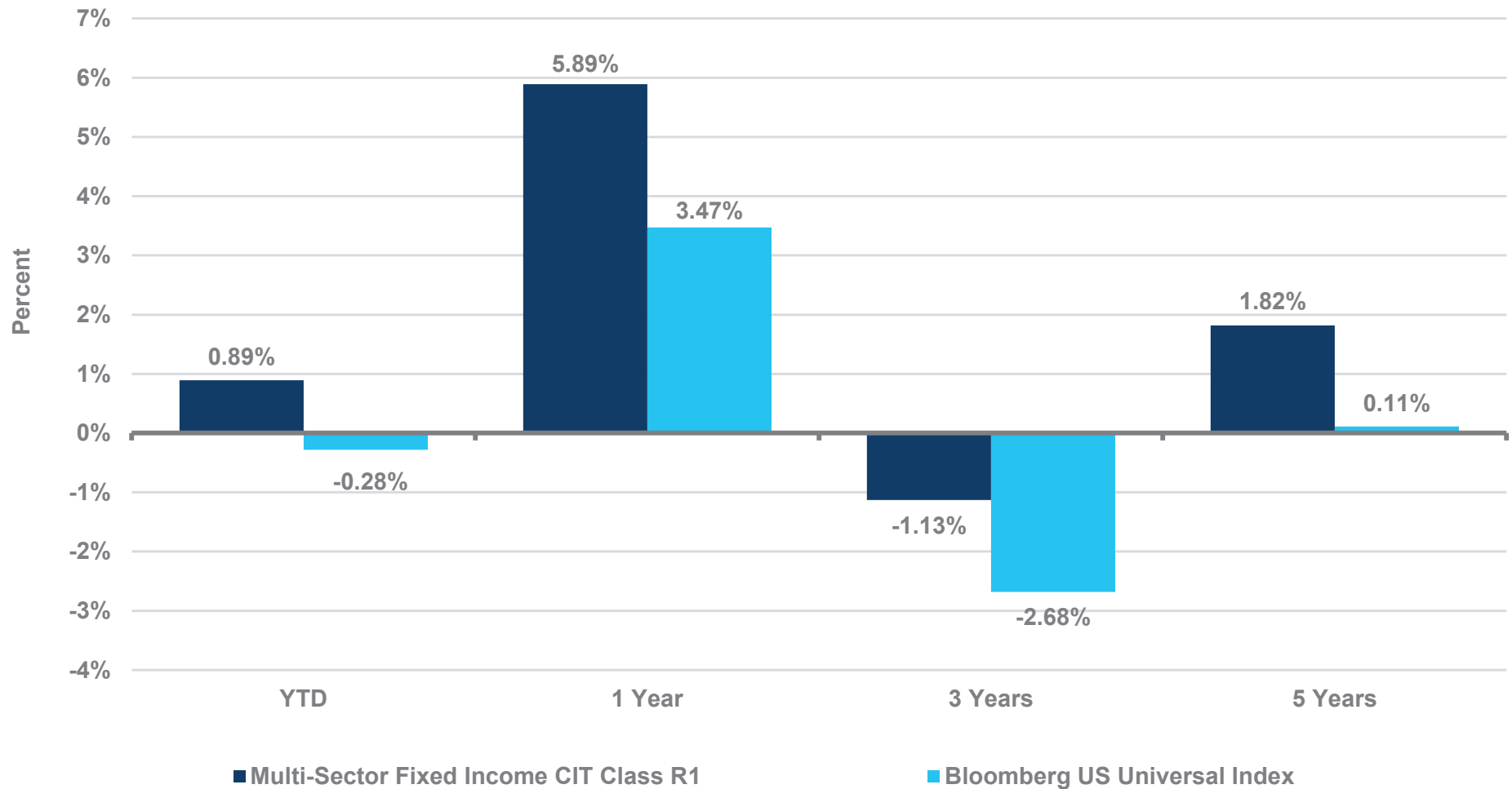


Source: Great Gray Trust Company. Returns are net of all fees charged to the fund.
As of June 30, 2024

Past performance is no guarantee of future results.

Multi-Sector Fixed Income CIT: Performance

As of June 30, 2024



Source: Great Gray Trust Company. Returns are net of all fees charged to the fund.
As of June 30, 2024

Past performance is no guarantee of future results.

Multi-Sector Fixed Income CIT

Performance Attribution – Q2 2024

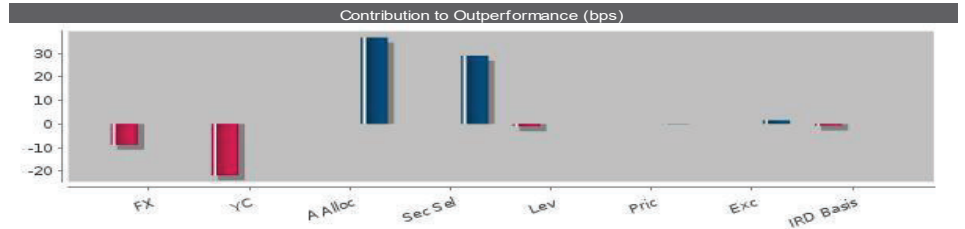
Global Portfolio Summary

Portfolio: CITCFI
 Benchmark : (LC07TRUU) Bloomberg U.S. Universal Total Return Index Value Unh
 Partition : Attribution by Quality (BOM) / Pioneer Investment Management POINT TF

Period: 3/29/2024 to 6/28/2024
 Base Currency: USD

Global Outperformance		Local Management Details	
Portfolio Return (bps)	54.0	Yield Curve	-21.8
Benchmark Return (bps)	19.0	Asset Allocation	36.7
Outperformance (bps)	35.0	Security Selection	29.0
		Leverage	-1.0
		Pricing Differences	0.2
		Exclusions	1.5
		Interest Rate Derivative Basis	-0.7

Global Outperformance Details	
FX Allocation & Hedging	-8.8
Local Management	43.9



Outperformance Contribution by Partition Buckets						
Bucket name	Avg Weight (%)		Ret ex Common		Outperf	
	Port	Bench	Port	Bench	Alloc	Select
Total	100.0	100.0	64.0	-0.9	36.7	29.0
CMO	6.8	0.0	161.4	0.0	11.0	0.0
Catastrophe	1.5	0.0	529.4	0.0	8.2	0.0
FINANCIAL_INSTITUTIONS	18.6	9.9	94.4	27.2	5.7	7.6
CMBS	4.9	1.4	78.0	28.9	5.7	-2.5
INDUSTRIAL	18.1	18.1	97.0	-5.4	3.3	14.6
US TREAS	14.0	36.1	-4.1	-11.2	1.7	1.4
ABS	3.0	0.4	92.3	14.0	1.5	1.2
CDO	0.5	0.0	246.5	0.0	1.4	0.0
TIPS	0.3	0.0	176.9	0.0	1.3	0.0
UTILITY	1.1	2.4	218.3	-17.0	0.7	1.8
LOCAL_AUTHORITIES	0.1	0.9	297.7	-1.4	0.5	-0.2
Bank Loan	0.3	0.0	126.9	0.0	0.3	0.0
SUPRANATIONAL	0.8	1.3	47.7	8.3	0.2	0.1
Equity	0.0	0.0	20.6	0.0	0.0	0.0
EXCHANGE_TRADED	0.0	0.0	0.0	0.0	0.0	0.0
Over The Counter	0.0	0.0	530.8	0.0	0.0	0.0
COVERED	0.0	0.2	0.0	26.6	0.0	0.0
MBS_PASSSTROUGH	25.0	21.8	12.9	-4.5	-0.1	5.0
TREASURIES	1.0	0.0	-4.0	0.0	-0.4	0.0
SOVEREIGN	1.1	3.2	40.6	24.1	-0.6	0.1
AGENCIES	0.4	3.8	107.9	36.6	-0.8	-0.1
CASH	2.1	0.5	85.5	-1.6	-1.1	0.0
Convertible	0.4	0.0	-391.9	0.0	-1.6	0.0

Yield Curve Outperformance Contribution										
	Avg	6m	2y	5y	10y	20y	30y	Rest	Carry	Total
USD										
Outperformance (bps)	-7.1	-0.1	0.8	1.9	-1.2	0.8	-0.5	-2.0	-19.7	-27.2
EUR										
Outperformance (bps)	1.1	0.0	0.2	0.1	0.3	0.0	0.0	0.0	1.7	3.4
EGP										
Outperformance (bps)	0.7	-0.1	0.1	0.0	0.0	0.0	0.0	0.1	1.1	1.9
INR										
Outperformance (bps)	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8
MXN										
Outperformance (bps)	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	-0.8
KZT										
Outperformance (bps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2

Best/Worst Instruments by Security Selection Contribution						
Instrument	Bucket	Port w t (%)	Instr Ret	Bucket Ret	Outperf	
ABRAGF 11.5 3/2/2028	Total : INDUST : CCC	0.3	898.5	-102.7	3.7	
MATTRE 1.5 1/8/2027	Total : Catast : NR	0.0	#####	0.0	3.6	
CLNY 11/15/2038	Total : CMBS : BB	0.1	201.6	-1,943.8	2.8	
TOTALP 6.375 9/20/2028	Total : INDUST : CCC	0.2	1,862.2	-102.7	2.7	
CXPHY 542 5.0 6/20/2029	Total : Over T : NR	-0.5	31.7	0.0	2.5	
RCOLIN 12.25 9/1/2029	Total : INDUST : B	0.3	581.3	51.8	1.8	
INTNED 4.25	Total : FINANC : BBB	0.5	402.2	37.2	1.6	
BATSLN 6.0 2/20/2034	Total : INDUST : BBB	0.5	150.4	3.1	1.2	
IMGCN 5.75 10/15/2028	Total : INDUST : CCC	0.3	368.9	-102.7	1.1	
FMCN 8.625 6/1/2031	Total : INDUST : B	0.3	412.9	51.8	1.1	
BX 10/15/2036	Total : CMBS : BBB	0.3	91.7	380.4	-0.7	
CSCHLD 4.625 12/1/2030	Total : INDUST : CCC	0.0	-1,520.0	-102.7	-0.8	
EQUUS 10/15/2038	Total : CMBS : BBB	0.3	24.8	380.4	-0.9	
FMBT 12/10/2036	Total : CMBS : BBB	0.3	-21.3	380.4	-1.0	
CXPHY 541 5.0 12/20/2028	Total : Over T : NR	0.0	-35.0	0.0	-1.2	
TPMT 5.848 1/25/2064	Total : CMO : AAA	0.4	4.4	0.0	-1.2	
TSE 5.125 4/1/2029	Total : INDUST : CCC	0.0	-2,299.1	-102.7	-1.6	
MPW 3.5 3/15/2031	Total : FINANC : B	0.2	-594.6	69.9	-1.9	
MSC 4.012 9/9/2032	Total : CMBS : AA	0.2	-1,068.4	39.2	-2.0	
XLSX	Total : Catast : NR	1.5	304.1	0.0	-3.6	

Source: Bloomberg Port and Amundi US as of June 30, 2024. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

Multi-Sector Fixed Income CIT

Performance Attribution – YTD 2024

Global Portfolio Summary

Portfolio: CITCFI

Benchmark : (LC07TRUU) Bloomberg U.S. Universal Total Return Index Value Unh

Partition : Attribution by Quality (BOM) / Pioneer Investment Management POINT TF

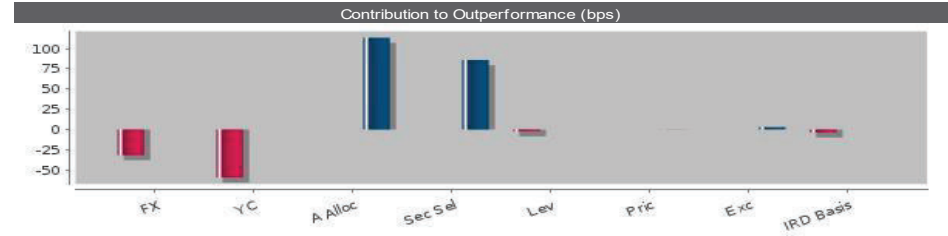
Period: 12/29/2023 to 6/28/2024

Base Currency: USD

Global Outperformance	
Portfolio Return (bps)	78.1
Benchmark Return (bps)	-27.9
Outperformance (bps)	106.0

Local Management Details	
Yield Curve	-59.2
Asset Allocation	113.5
Security Selection	85.8
Leverage	-2.1
Pricing Differences	0.2
Exclusions	3.0
Interest Rate Derivative Basis	-3.5

Global Outperformance Details	
FX Allocation & Hedging	-31.5
Local Management	137.7



Bucket name	Outperformance Contribution by Partition Buckets					
	Avg Weight (%)		Ret ex Common		Outperf	
	Port	Bench	Port	Bench	Alloc	Select
Total	100.0	100.0	254.8	56.2	113.5	85.8
CMBS	5.1	1.4	457.1	196.1	32.1	-13.6
CMO	6.8	0.0	468.3	0.0	27.0	0.0
FINANCIAL_INSTITUTIONS	17.5	9.9	397.4	164.0	17.1	29.1
Catastrophe	1.6	0.0	1,043.4	0.0	15.0	0.0
INDUSTRIAL	16.8	18.2	475.9	106.6	9.1	47.0
US TREAS	16.3	35.8	22.2	3.8	8.9	3.5
ABS	2.5	0.4	319.4	73.9	4.0	1.9
TIPS	0.5	0.0	542.4	0.0	3.9	0.0
CDO	0.6	0.0	470.3	0.0	2.5	0.0
SUPRANATIONAL	0.9	1.3	236.8	21.3	1.0	1.1
TREASURIES	0.9	0.0	202.4	0.0	0.6	0.0
UTILITY	0.9	2.3	499.7	108.1	0.6	1.9
Bank Loan	0.4	0.0	210.4	0.0	0.5	0.0
AGENCIES	0.4	3.8	464.8	118.3	0.0	-0.5
Not Classified	0.0	0.0	0.0	0.0	0.0	0.0
EXCHANGE_TRADED	0.0	0.0	0.0	0.0	0.0	0.0
Equity	0.0	0.0	19.5	0.0	0.0	0.0
COVERED	0.0	0.2	0.0	64.1	0.0	0.0
Over The Counter	0.0	0.0	1,845.7	0.0	-0.2	0.0
LOCAL_AUTHORITIES	0.1	0.9	157.7	129.8	-0.3	-0.2
Convertible	0.4	0.0	-107.9	0.0	-0.8	0.0
MBS_PASSTHROUGH	25.3	22.0	9.6	-11.4	-2.0	7.1
CASH	1.7	0.5	-7,843.2	-4.0	-2.1	1.1
SOVEREIGN	1.3	3.2	924.3	328.0	-3.3	7.5

	Yield Curve Outperformance Contribution									
	Avg	6m	2y	5y	10y	20y	30y	Rest	Carry	Total
USD										
Outperformance (bps)	-22.7	-0.6	-0.1	-0.1	-1.5	-0.4	-0.5	-3.1	-39.5	-68.4
EUR										
Outperformance (bps)	2.9	0.1	0.1	0.0	-0.1	0.0	0.0	0.1	3.2	6.4
EGP										
Outperformance (bps)	0.7	-0.1	0.1	0.0	0.0	0.0	0.0	0.1	1.1	1.9
MXN										
Outperformance (bps)	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	-1.0
INR										
Outperformance (bps)	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8
IDR										
Outperformance (bps)	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.5

Best/Worst Instruments by Security Selection Contribution						
Instrument	Bucket	Port w t (%)	Instr Ret	Bucket Ret	Outperf	
ABRAGF 11.5 3/2/2028	Total : INDUST : CCC	0.3	3,240.0	198.2	8.4	
FMGN 8.625 6/1/2031	Total : INDUST : B	0.3	2,270.5	250.7	4.8	
MATTRE 1/8/2027	Total : Catast : NR	0.0	#####	0.0	4.6	
TOTALP 6.375 9/20/2028	Total : INDUST : CCC	0.1	3,597.8	198.2	4.0	
EGYPT 8.875 5/29/2050	Total : SOVERE : B	0.1	3,288.3	429.5	3.8	
INTNED 4.25	Total : FINANC : BBB	0.5	1,019.2	219.3	3.7	
RCOLIN 12.25 9/1/2029	Total : INDUST : B	0.2	1,103.2	250.7	3.3	
MPW 3.5 3/15/2031	Total : FINANC : BB	0.2	1,404.7	373.5	2.9	
CLNY 11/15/2038	Total : CMBS : BB	0.1	170.7	-1,988.6	2.7	
CXPHY 542 5.0 6/20/2029	Total : Over T : NR	-0.3	33.3	0.0	2.6	
SAVE 1.0 5/15/2026	Total : Conver : NR	0.0	-4,015.9	0.0	-1.3	
CSCHLD 4.625 12/1/2030	Total : INDUST : CCC	0.0	-2,578.1	198.2	-1.8	
MPW 3.5 3/15/2031	Total : FINANC : B	0.1	-594.6	294.5	-2.0	
BX 10/15/2036	Total : CMBS : BBB	0.3	514.1	1,457.0	-2.4	
EQUUS 10/15/2038	Total : CMBS : BBB	0.3	516.5	1,457.0	-2.4	
MF1 7/15/2036	Total : CMBS : BBB	0.3	297.7	1,457.0	-3.0	
TSE 5.125 4/1/2029	Total : INDUST : CCC	0.0	-3,472.0	198.2	-3.1	
SLG 2.851 7/15/2041	Total : CMBS : BBB	0.4	499.0	1,457.0	-3.2	
FMBT 12/10/2036	Total : CMBS : BBB	0.3	57.6	1,457.0	-3.6	
XLSX	Total : Catast : NR	1.5	752.1	0.0	-4.4	

Source: Bloomberg Port and Amundi US as of June 30, 2024. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

Multi-Sector Fixed Income CIT

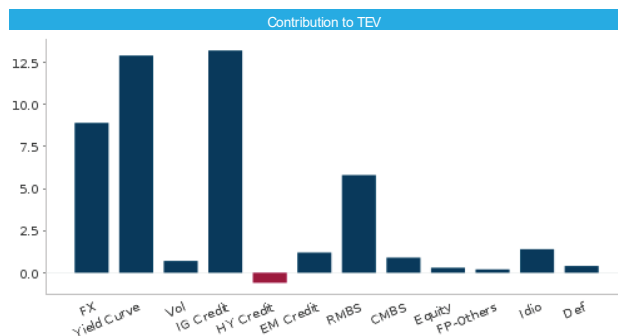
Portfolio Risk Summary as of June 30, 2024

Portfolio Risk Summary Report

Portfolio: CITCFI
 Benchmark: (LC07STAT) Bloomberg U.S. Universal Statistics Index
 Reporting Units: Returns in bps/month

Run Date: 7/11/2024
 As of Date: 6/28/2024
 Base Currency: USD

Factor Partition Summary				
	Contrib to TEV	Isolated TEV	Systematic TEV	Idiosyncratic Beta
Total	45.3	45.3	1.2	
Systematic	43.5	44.4	1.2	
FX	8.9	12.6	0.0	
Yield Curve	12.9	19.7	1.0	
Vol	0.7	1.0	0.0	
IG Credit	13.2	19.7	0.1	
HY Credit	-0.6	7.2	0.0	
EM Credit	1.2	2.6	0.0	
RMBS	5.8	10.0	0.1	
CMBS	0.9	2.7	0.0	
Equity	0.3	0.6	0.0	
FP-Others	0.2	-	-	
Idiosyncratic	1.4	8.1	-	
Credit default	0.4	4.1	-	



TEV Summary	
Total TEV	45.3
Systematic TEV	44.4
Idiosyncratic TEV	8.1
Default TEV	4.1

Portfolio Info	
Last Transaction	7/11/2024
Total MV (MM)	404.2
Cash MV (MM)	-5.8
Total Notional (MM)	555.6
Positions Included	942
Positions Excluded	25

PORTFOLIO STATISTICS						
Net Market Weight % (Portfolio-Benchmark)						
Sector	TOT	USD+	EUR+	GBP	JPY	Other
Treasury/Agency/Muni	-23.3	-23.3	-	-	-	-
Credit - Inv. Grade	-1.5	-1.9	-	-	-	0.4
Credit - High Yield	6.2	4.6	1.5	0.1	-	-
Securitized	17.2	17.2	-	-	-	-
Inflation-Linked	0.0	-	-	-	-	-
Emerging Markets	2.0	0.1	0.7	-	-	1.2
Other (Cash, Deriv. etc)	-0.6	-2.4	0.4	-0.1	0.1	1.4
Total	0.0	-5.7	2.7	0.0	0.1	2.9

Summary Analytics						
	Net	USD+	EUR+	GBP	JPY	Other
OAD	0.5	0.5	0.0	0.0	0.0	0.0
OAS	123.1	122.6	8.4	0.8	0.0	0.0
OASD	0.7	0.7	0.0	0.0	0.0	0.0
OAC	-0.1	-0.1	0.0	0.0	0.0	0.0
Vega	0.0	0.0	0.0	0.0	0.0	0.0

G4 Net Key Rate Durations (Portfolio-Benchmark)					
Key Rate	USD	EUR	GBP	JPY	
6 month	0.0	0.0	0.0	0.0	0.0
2 year	0.1	0.0	0.0	0.0	0.0
5 year(+ 7 year for JPY)	0.7	0.0	0.0	-	-
10 year	0.3	-0.1	-	-	-
20 year	-0.4	0.0	-	-	-
30 year	-0.1	-	-	-	-

MAJOR ACTIVE POSITIONS									
Major Systematic Risk Exposures - Uncorrelated					Major Systematic Risk Exposures - Correlated				
Factor	Net Exp.	Factor Vol	TE Impact		Factor	Net Exp.	Factor Vol	TE Impact	
USD 5Y key rate	0.7	33.3	-22.8		USD MBS Seasoned Discount	0.3	16.1	-33.9	
USD 20Y key rate	-0.4	28.9	12.5		USD 5Y key rate	0.7	33.3	-31.9	
USD FIN Banking	1.2	9.9	-12.2		USD 10Y key rate	0.3	31.8	-31.7	
USD 10Y key rate	0.3	31.8	-9.0		AUD (Australian Dollar)	1.8	2.8	31.2	
USD Non-Agency MBS OAS Drop	0.3	17.8	-5.9		GBP (Pound Sterling)	0.0	2.2	31.2	
USD Ultra High Grade Financials	0.6	8.0	-5.1		USD IND Consumer Cyclical	0.1	7.4	-30.9	
AUD (Australian Dollar)	1.8	2.8	5.0		US Equity Core	0.0	487.9	30.7	
EUR High Yield	0.3	15.9	-5.0		USD MBS Core	0.0	10.6	-30.7	
USD MBS Seasoned Discount	0.3	16.1	-4.5		SEK (Swedish Krona)	0.5	3.0	30.3	
EUR (European Euro)	2.1	2.0	4.2		USD FIN Banking	1.2	9.9	-30.1	

Contribution to TEV				
Factor	Net Exp.	% of TE	Variance	Contrib to TEV
USD 5Y key rate	0.7	35.4	16.0	
USD 20Y key rate	-0.4	-18.3	-8.3	
USD FIN Banking	1.2	17.8	8.1	
USD 10Y key rate	0.3	13.8	6.3	
AUD (Australian Dollar)	1.8	7.6	3.4	
USD MBS Seasoned Discount	0.3	7.4	3.3	
USD MBS Spread	0.3	6.0	2.7	
EUR (European Euro)	2.1	5.9	2.7	
USD 30Y key rate	-0.1	-5.7	-2.6	
USD Ultra High Grade Financials	0.6	4.7	2.1	

Idiosyncratic Risk					
Idio TEV					
Ticker / Identifier	Iss. Port	Net MW%	OASD	Ind.	Cum.
CABKSM	2	0.6	0.1	3.4	3.4
INTNED	3	0.5	0.1	2.1	4.0
FARMER	2	0.5	0.1	1.8	4.4
ENBCN	3	0.8	0.1	1.7	4.7
ENLK	3	0.5	0.1	1.6	4.9
MPW	2	0.3	0.0	1.5	5.1
ISPM	2	0.3	0.0	1.5	5.3
LLOYDS	3	1.4	0.1	1.4	5.5
KEY	1	0.7	0.1	1.4	5.7
BA	2	0.2	0.0	1.2	5.8

Source: Bloomberg Port and Amundi US as of June 30, 2024. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

05

Appendices

Biographies



KENNETH J. TAUBES – Executive Vice President, Portfolio Manager

Joined Amundi US: 1998

Investment Experience: Since 1983

Ken Taubes is Executive Vice President and Portfolio Manager at Amundi US. He is a member of the Multi-Sector Fixed Income Team and Portfolio Manager on a number of multi-sector fixed income portfolios. Ken is a member of the US Investment Committee.

Prior to his current role, Ken was Chief Investment Officer, US, for Amundi US, where he oversaw the US Investment Team. Prior to joining Amundi US in 1998, Ken was a Senior Vice President and Senior Portfolio Manager at Putnam Investments. Ken also served as Senior Vice President and Corporate Treasurer of Home Owners Savings Bank in Boston, a large New England thrift holding company and one of the nation's largest mortgage banks, where he worked from 1986 to 1990. He began his career in 1980 as a treasury officer with Bank of New England's international treasury division.

Ken received a Bachelor of Science in accounting from Utica University and an M.B.A from Suffolk University in Boston.



ANDREW FELTUS, CFA – Managing Director, Co-Director of High Yield, Portfolio Manager

Joined Amundi US: 1994

Investment Experience: Since 1991

Andrew Feltus is a Managing Director, Co-Director of High Yield and Portfolio Manager, based in Boston. He is lead portfolio manager of the Global High Yield and US High Yield Institutional and a co-portfolio manager of the US High Yield and Multi-Sector Fixed Income strategies. He has extensive experience managing a wide range of debt securities globally, including emerging markets and foreign exchange, and has previously managed money market portfolios.

Andrew joined Amundi US as a fixed income analyst and was promoted to portfolio manager in 2001. Prior to joining Amundi US, he worked on the bond desk at Massachusetts Financial Services. Andrew has been actively managing US fixed income portfolios since 1994, and managing derivatives (primarily bond futures—since 1992, currency forwards—since 1994, and credit default swaps—since 2008) which are used in a number of portfolios under his management.

He holds a BA in quantitative economics and philosophy from Tufts University (1991). He is a CFA® charterholder.



BRAD KOMENDA, CFA – Senior Vice President, Director of Investment Grade Corporates, Portfolio Manager

Joined Amundi US: 2008

Investment Experience: Since 1993

Brad Komenda is Senior Vice President, Portfolio Manager, based in Boston. He specializes in high grade and crossover analysis covering cash bond and CDS investments across Amundi US's fixed income portfolios.

Brad has been in the investment industry since 1993. Prior to joining Amundi US in 2008, Brad spent ten years as an Investment Grade and High Yield Analyst at Columbia Management. He began his career with General Electric Capital and Assurance as an investment grade and high yield research associate where he worked for five years.

He holds a BA in Accounting and Business Administration from Central Washington University (1991). He is a CFA® charterholder.

Biographies



JONATHAN SCOTT, CFA – Senior Vice President, Deputy Director of Multi-Sector Fixed Income, Portfolio Manager
Joined Amundi US: 2008
Investment Experience: Since 2012

Jonathan Scott is a Vice President, Portfolio Manager and a member of the Multi-Sector Fixed Income team in Boston. His responsibilities include duration hedging, managing Agency MBS exposure, and assisting with the US fixed income team's Investment Grade Credit strategies. Jonathan is also a Portfolio Manager on a US TIPS strategy. Previously, Jonathan was an Investment Associate where he supported portfolio construction and traded Investment Grade Corporate bonds.

Prior to joining the Fixed Income team in 2012, he was a Risk Analyst in Amundi US's Investment Risk Management Team where he implemented the Barclay's POINT system across all fixed income funds. Previously, he worked in Amundi US's Fund Accounting Department as a fund accountant for Amundi US's US RIC funds.

Jonathan holds a B.A. in Economics and East Asian Studies with a concentration in Chinese from Colby College. He is a CFA® charterholder.



MEREDITH BIRDSALL, CFA – Senior Client Portfolio Manager
Joined Amundi US: 2007
Industry Experience: 1982

Meredith Birdsall is Senior Client Portfolio Manager at Amundi US. She is responsible for explaining the investment philosophy, process, and performance of investment products and providing updates on overall financial market performance, economic trends, and the firm's economic outlook to clients and their advisors.

Before joining Amundi US in 2007, Meredith was a fixed income product engineer and portfolio manager at State Street Global Advisors (SSgA), specializing in credit products, including high yield and investment grade debt. She helped to develop SSgA's investment grade quantitative credit issuer selection model. Meredith's prior roles included consulting to endowments and other institutional investors at Hirtle, Callaghan & Co, managing the firm's private equity and hedge fund programs. She was also a Vice President in corporate finance and mergers and acquisitions at Drexel Burnham Lambert, focusing on structuring financing for leveraged acquisitions and leveraged buyouts.

Meredith received both a B.S. and an M.B.A. from Harvard University. She is a CFA® charterholder.



KATHRYN WARMINGTON – Vice President, Relationship Manager
Joined Amundi US: 2013
Industry Experience: 2013

Kathryn Warmington is a Vice President, Institutional Relationship Manager based in Boston. In this role, she is responsible for managing relationships with Amundi US's existing institutional client base.

Prior to this role Katie was a Relationship Management Associate responsible for meeting the business and reporting needs of institutional clients. Previously, she held various marketing and business analysis roles within the institutional team.

Katie holds a B.S. in Business Administration, with concentrations in Marketing and Finance, from Northeastern University.

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Performance shown is past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

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Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

June 30, 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.

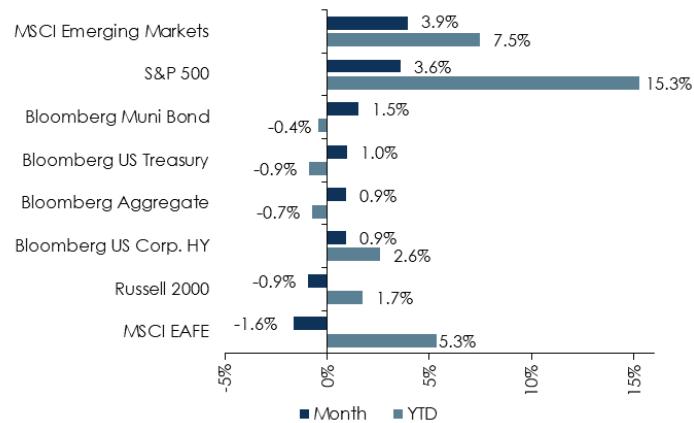
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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.

Economic Overview

- The FOMC maintained its benchmark rate at 5.25% - 5.50%, as expected, and the Fed's updated dot plot now forecasts just one cut in 2024
- Key developed market central banks have initiated policy easing, with the European Central Bank and Bank of Canada cutting rates in June
- Inflation cooled as core CPI's year-over-year increase fell from 3.6% to 3.4% while core PCE, the Fed's preferred gauge, fell from 2.8% to 2.6%

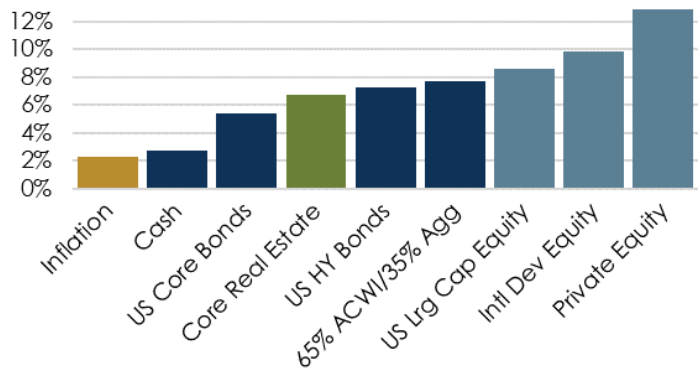
Market Returns

- EM equities outperformed, US Large caps still lead year-to-date
- Currency impact and election uncertainty weighed on EAFE



Source: Bloomberg, ACG Research (as of 6/30/2024)

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



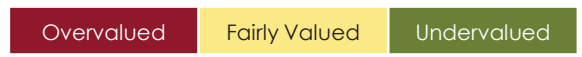
Asset Class Valuations - Rebalancing Rationale

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

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

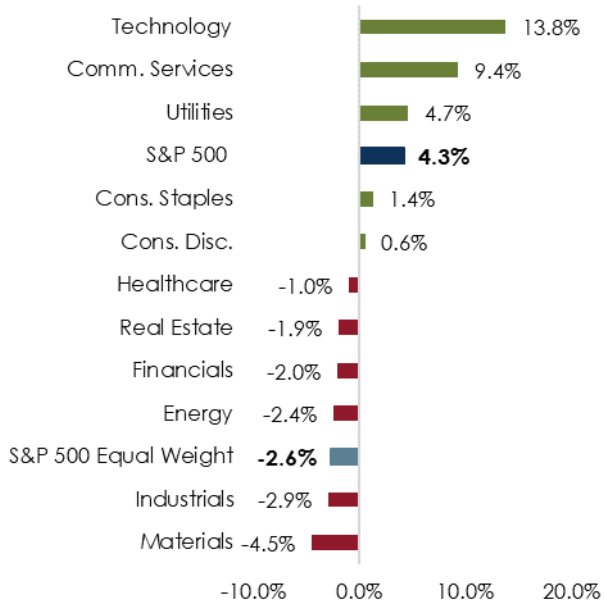
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

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

Gains Mask Divergence in Top-Heavy S&P 500

2nd Quarter S&P 500 Performance by Sector

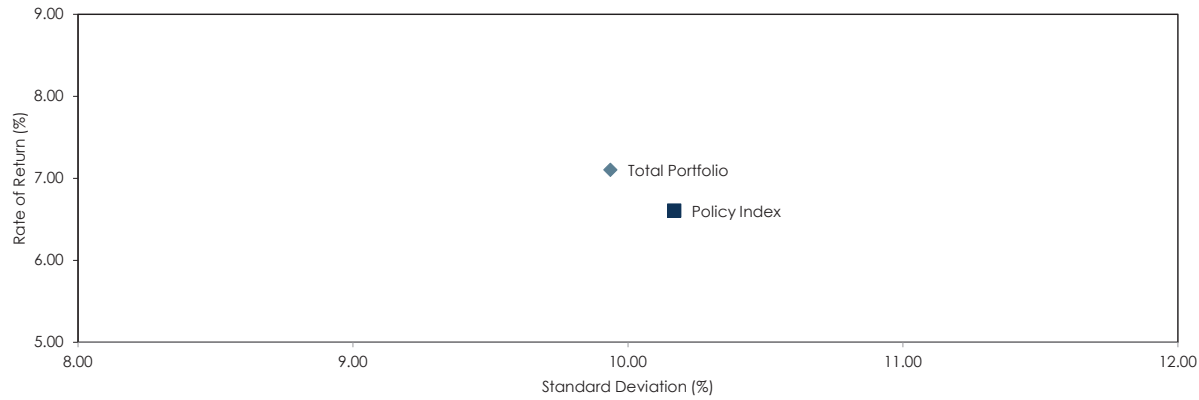


Source: Morningstar (6/30/2024)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2024

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.10	6.60
Standard Deviation (%)	9.94	10.17
Sharpe Ratio	0.57	0.50

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	98.30
Down Capture (%)	94.18

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	749,744	100.00	100.00	
Equity	524,783	70.00	65.00	5.00
US Equity	314,319	41.92	35.00	6.92
US Large Cap Equity	239,693	31.97	25.00	6.97
US Small/Mid Cap Equity	74,626	9.95	10.00	-0.05
Non US Equity	201,611	26.89	25.00	1.89
Int'l Developed Markets Equity	164,229	21.90	20.00	1.90
Emerging Markets Equity	37,382	4.99	5.00	-0.01
Global Long/Short Equity	510	0.07	0.00	0.07
Private Equity	8,344	1.11	5.00	-3.89
Fixed Income	137,292	18.31	20.00	-1.69
Real Assets	80,315	10.71	15.00	-4.29
Cash and Equivalents	7,354	0.98	0.00	0.98

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,180,318		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	749,744	100.00	1.33	1.35	6.86	11.59	2.56	7.69	7.69	7.10
Net of All Fees *			1.26	1.17	6.48	10.80	1.86	6.98	6.98	6.40
<i>Policy Index ¹</i>			1.54	1.79	6.61	11.71	2.72	7.32	7.22	6.60
Equity (10/10)	524,783	70.00	1.66	1.77	10.66	18.14	4.65	10.94	10.51	9.26
Net of All Fees *			1.63	1.66	10.42	17.65	4.22	10.48	10.03	8.78
<i>MSCI ACWI NetDiv</i>			2.23	2.87	11.30	19.38	5.43	10.76	10.02	8.43
US Equity (06/00)	314,319	41.92	2.14	1.62	11.76	20.75	8.01	13.52	13.12	11.72
Net of All Fees *			2.12	1.56	11.63	20.47	7.75	13.23	12.81	11.40
<i>Russell 3000</i>			3.10	3.22	13.56	23.13	8.05	14.14	13.48	12.15
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	239,693	31.97	3.59	4.29	15.29	24.62	10.02	15.05	14.29	12.89
Net of Manager Fees *			3.59	4.29	15.28	24.61	10.01	15.03	14.27	12.87
<i>S&P 500</i>			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
US Small/Mid Cap Equity										
River Road (V) (04/16)	37,236	4.97	-2.51	-5.52	2.37	12.07	6.11	9.05	9.38	--
Net of Manager Fees *			-2.59	-5.75	1.89	11.03	5.16	8.06	8.40	--
<i>Russell 2000 Value</i>			-1.69	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23
William Blair (G) (11/22)	37,390	4.99	-2.02	-6.71	1.81	7.87	--	--	--	--
Net of Manager Fees *			-2.09	-6.90	1.38	6.96	--	--	--	--
<i>Russell 2500 Growth</i>			-0.54	-4.22	3.93	9.02	-4.11	7.58	9.26	8.77

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	201,611	26.89	1.00	2.13	9.39	14.79	0.91	8.41	7.89	6.60
Net of All Fees *			0.94	1.95	9.01	13.99	0.19	7.61	7.07	5.78
<i>MSCI ACWI ex US NetDiv</i>			-0.10	0.96	5.69	11.62	0.46	5.55	5.17	3.84
Artisan International Value (05/10)	56,098	7.48	-1.75	1.76	6.54	14.88	8.35	12.05	9.61	8.07
Net of Manager Fees *			-1.83	1.50	6.00	13.71	7.25	10.91	8.49	6.98
<i>MSCI EAFE NetDiv</i>			-1.61	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
Ninety One International Dynamic Fund (03/15)	56,054	7.48	1.77	3.16	9.15	15.81	0.37	7.18	6.39	--
Net of Manager Fees *			1.74	3.07	8.95	15.41	0.03	6.82	6.03	--
<i>MSCI ACWI ex US NetDiv</i>			-0.10	0.96	5.69	11.62	0.46	5.55	5.17	3.84
WCM Focused Int'l Growth (03/15)	52,078	6.95	0.48	-1.08	10.95	13.42	-0.05	10.32	11.17	--
Net of Manager Fees *			0.42	-1.26	10.57	12.64	-0.75	9.56	10.41	--
<i>MSCI ACWI ex US NetDiv</i>			-0.10	0.96	5.69	11.62	0.46	5.55	5.17	3.84
Axiom Emerging Markets (02/23)	37,382	4.99	4.96	5.90	12.06	15.08	--	--	--	--
Net of Manager Fees *			4.89	5.71	11.64	14.22	--	--	--	--
<i>MSCI EM NetDiv</i>			3.94	5.00	7.49	12.55	-5.07	3.10	3.54	2.79
Global Long/Short Equity (09/11)	510	0.07	0.00	-4.16	-2.17	-0.51	-4.79	3.68	4.19	4.12
Net of All Fees *			0.00	-4.16	-2.17	-0.60	-4.94	3.53	3.97	3.82
Private Equity (05/23) *	8,344	1.11	-0.08	-0.26	3.08	6.43	--	--	--	--
Fixed Income (06/03)	137,292	18.31	1.11	0.69	1.14	5.96	-0.39	2.06	2.61	2.76
Net of All Fees *			1.08	0.61	0.96	5.60	-0.73	1.74	2.29	2.48
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
JP Morgan Fixed Income (06/91)	36,520	4.87	0.91	0.42	0.08	3.41	-2.27	0.59	1.59	2.03
Net of Manager Fees *			0.90	0.38	0.01	3.25	-2.42	0.44	1.43	1.87
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Amundi Pioneer Core Plus Bond Fund (11/11)	47,805	6.38	1.38	0.70	1.06	6.26	-0.78	2.17	2.65	2.79
Net of Manager Fees *			1.36	0.63	0.94	5.99	-1.03	1.92	2.39	2.54
<i>Bloomberg Universal</i>			0.91	0.19	-0.28	3.47	-2.68	0.11	1.15	1.63
BlackRock Strategic Income Opps (07/17)	52,967	7.06	1.00	0.88	1.94	7.52	1.50	3.34	3.56	--
Net of Manager Fees *			0.95	0.73	1.65	6.91	0.93	2.76	2.97	--
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	80,315	10.71	-0.37	-0.29	-4.69	-13.48	0.13	2.30	3.83	6.27
Net of All Fees *			-0.54	-0.59	-5.27	-14.53	-1.11	1.04	2.55	4.95
<i>NFI ODCE Net</i>			-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.46
JP Morgan Special Situation Property (02/07)	18,648	2.49	-1.21	-2.50	-9.87	-24.03	-6.80	-1.40	1.59	5.28
Net of Manager Fees *			-1.33	-2.87	-10.54	-25.16	-8.25	-2.94	0.00	3.62
<i>NFI ODCE Net</i>			-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.46
JP Morgan Strategic Property (05/07)	33,586	4.48	0.41	1.36	-4.21	-14.06	-0.31	1.60	3.01	5.27
Net of Manager Fees *			0.32	1.11	-4.69	-14.92	-1.29	0.59	1.98	4.22
<i>NFI ODCE Net</i>			-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.46
Clarion Lion Industrial Trust (07/22)	28,081	3.75	-0.72	-0.72	-1.46	-3.52	--	--	--	--
Net of Manager Fees *			-1.03	-1.03	-2.09	-4.73	--	--	--	--
<i>NFI ODCE Net</i>			-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.46
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	5,333	0.71	0.42	1.28	2.58	5.25	2.91	2.00	1.88	1.36
Residual Manager Cash ²	2,020	0.27	--	--	--	--	--	--	--	--

* 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 June 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-950,000	-	-950,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	7,900,000	27,100,000	154,200	8,343,576	8,497,776	1.08x	5.61
Warburg Pincus Global Growth 14	Apr-23	20,000,000	7,900,000	12,100,000	154,200	8,343,576	8,497,776	1.08x	5.61
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-950,000	-	-950,000
Warburg Pincus Global Growth 14	6/26/2024	Capital Call	-950,000	-	

Market Overview

For the Periods Ending June 30, 2024

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-0.94	-2.17	6.63	13.06	5.52	9.01	8.61	8.23
S&P 500 Value	-0.65	-2.10	5.79	15.29	9.59	11.89	10.80	9.89
Russell 2000 Value	-1.69	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23
US Equity Markets Core								
S&P 500	3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Russell 1000	3.31	3.57	14.24	23.88	8.74	14.61	13.93	12.51
Russell 2000	-0.93	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
Russell 2500	-1.50	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99
US Equity Markets Growth								
Russell 1000 Growth	6.74	8.33	20.70	33.48	11.28	19.34	18.64	16.33
S&P 500 Growth	6.98	9.59	23.56	32.52	9.42	16.87	16.69	14.97
Russell 2000 Growth	-0.17	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39
NASDAQ Comp	5.96	8.26	18.13	28.61	6.93	17.24	16.36	14.93
Non US Equity Markets								
MSCI EAFE NetDiv	-1.61	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
MSCI ACWI ex US NetDiv	-0.10	0.96	5.69	11.62	0.46	5.55	5.17	3.84
MSCI World NetDiv	2.03	2.63	11.75	20.19	6.86	11.78	10.88	9.16
S&P EPAC LargeMidCap	-1.08	-0.44	5.48	12.08	2.50	6.90	6.09	4.80
Fixed Income								
Bloomberg Intermediate G/C	0.80	0.64	0.49	4.19	-1.18	0.71	1.39	1.55
Bloomberg Govt/Credit	0.87	0.05	-0.68	2.74	-3.11	-0.07	1.04	1.51
Bloomberg US Aggregate	0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Citigroup Broad Investment Grd	0.93	0.13	-0.72	2.66	-3.12	-0.23	0.87	1.35
JPM Gov't ex US UnH	-1.07	-3.95	-8.16	-4.57	-10.43	-5.71	-3.07	-2.76
FTSE High-Yield Market	1.00	1.19	2.75	10.59	1.83	3.85	4.17	4.10
FTSE World Govt Bond	-0.03	-1.58	-3.96	-0.63	-6.92	-3.20	-1.28	-1.20
US T-Bills 90 Day	0.41	1.32	2.63	5.40	3.03	2.16	2.07	1.51
FTSE 1 Yr T-Bill	0.43	1.10	1.96	5.14	1.90	1.76	1.82	1.40

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

June 30, 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.

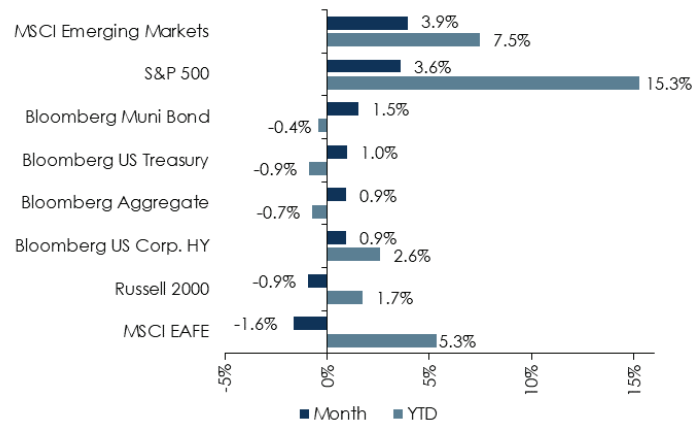
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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.

Economic Overview

- The FOMC maintained its benchmark rate at 5.25% - 5.50%, as expected, and the Fed's updated dot plot now forecasts just one cut in 2024
- Key developed market central banks have initiated policy easing, with the European Central Bank and Bank of Canada cutting rates in June
- Inflation cooled as core CPI's year-over-year increase fell from 3.6% to 3.4% while core PCE, the Fed's preferred gauge, fell from 2.8% to 2.6%

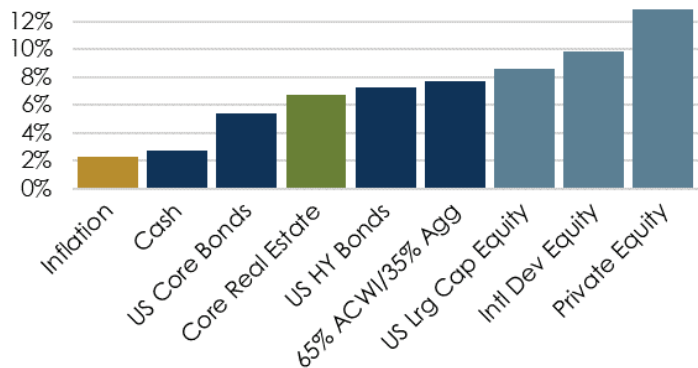
Market Returns

- EM equities outperformed, US Large caps still lead year-to-date
- Currency impact and election uncertainty weighed on EAFE



Source: Bloomberg, ACG Research (as of 6/30/2024)

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

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

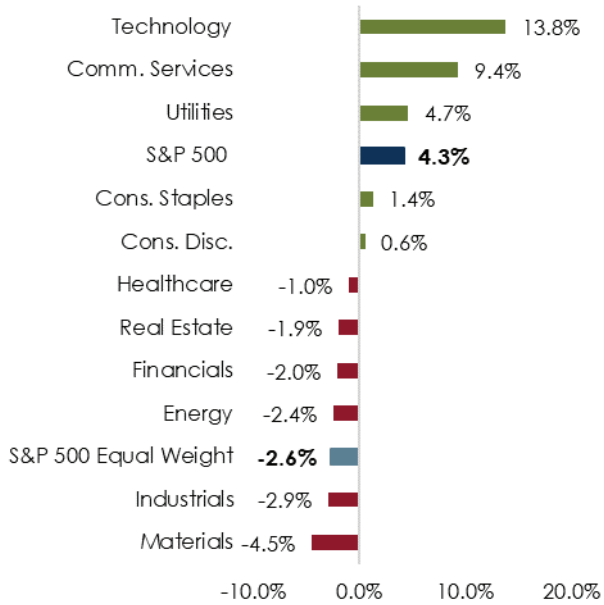
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

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

Gains Mask Divergence in Top-Heavy S&P 500

2nd Quarter S&P 500 Performance by Sector



Source: Morningstar (6/30/2024)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	185,674	43.12	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	28,297	6.57	3.53	3.82	14.75	25.81	7.98	15.00	14.25	12.85
Net of All Fees *			3.52	3.76	14.62	25.53	7.74	14.73	13.99	12.53
S&P 500			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Vanguard Windsor II (V) (06/03)	6,898	1.60	1.37	1.09	10.15	20.43	8.14	13.99	12.16	10.68
Net of Manager Fees *			1.35	1.03	10.01	20.12	7.86	13.69	11.86	10.38
Russell 1000 Value			-0.94	-2.17	6.63	13.06	5.52	9.01	8.61	8.23
Vanguard Total Stock (C) (02/08)	14,083	3.27	3.14	3.26	13.59	23.24	7.95	14.12	13.49	12.17
Net of Manager Fees *			3.14	3.25	13.58	23.20	7.91	14.09	13.45	12.13
S&P 500			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
T. Rowe Price (G) (07/21)	7,317	1.70	6.45	7.67	21.82	36.77	7.32	--	--	--
Net of Manager Fees *			6.40	7.52	21.48	36.01	6.72	--	--	--
Russell 1000 Growth			6.74	8.33	20.70	33.48	11.28	19.34	18.64	16.33
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	45,894	10.66	3.59	4.29	15.29	24.57	10.00	15.03	14.25	12.88
Net of Manager Fees *			3.59	4.28	15.28	24.54	9.98	15.00	14.22	12.81
S&P 500			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Aggressive Equity Option (06/00)	18,436	4.28	-1.07	-4.39	2.60	12.59	0.35	9.41	9.51	8.49
Net of All Fees *			-1.11	-4.50	2.35	12.06	-0.16	8.85	8.95	7.85
Russell 2000			-0.93	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
Russell 2500			-1.50	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99
Integrity Small Cap Value (V) (09/15)	4,617	1.07	-2.19	-4.41	0.94	12.01	5.62	10.61	8.60	--
Net of Manager Fees *			-2.27	-4.64	0.45	10.94	4.61	9.55	7.56	--
Russell 2000 Value			-1.69	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23
SSgA Russell Small Cap Completeness Fund (05/10)	9,330	2.17	-0.05	-3.22	3.81	15.14	-1.67	9.14	9.20	8.53
Net of Manager Fees *			-0.05	-3.23	3.78	15.08	-1.74	9.06	9.12	8.45
Russell Small Cap Completeness			-0.03	-3.21	3.77	14.97	-1.78	9.10	9.18	8.52
William Blair (G) (11/22)	4,489	1.04	-2.02	-6.71	1.81	7.88	--	--	--	--
Net of Manager Fees *			-2.09	-6.90	1.38	6.96	--	--	--	--
Russell 2500 Growth			-0.54	-4.22	3.93	9.02	-4.11	7.58	9.26	8.77

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,247	2.15	0.29	2.29	6.61	11.94	0.18	6.47	6.01	5.61
Net of All Fees *			0.23	2.12	6.26	11.19	-0.53	5.68	5.21	4.78
<i>MSCI ACWI ex US NetDiv</i>			-0.10	0.96	5.69	11.62	0.46	5.55	5.17	3.84
Artisan International Value (05/10)	2,297	0.53	-1.75	1.76	6.55	14.88	8.34	12.03	9.59	8.07
Net of Manager Fees *			-1.83	1.50	6.01	13.71	7.24	10.90	8.48	6.96
<i>MSCI EAFE NetDiv</i>			-1.61	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
SSgA Global Equity ex US (11/14)	2,291	0.53	-0.55	1.16	5.83	11.56	0.77	5.83	5.46	--
Net of Manager Fees *			-0.55	1.14	5.79	11.46	0.68	5.72	5.33	--
<i>MSCI ACWI ex US NetDiv</i>			-0.10	0.96	5.69	11.62	0.46	5.55	5.17	3.84
Harding Loevner International Equity (07/16)	2,263	0.53	-1.43	0.33	2.09	6.26	-0.69	6.53	6.54	--
Net of Manager Fees *			-1.50	0.12	1.67	5.39	-1.50	5.66	5.67	--
<i>MSCI ACWI ex US NetDiv</i>			-0.10	0.96	5.69	11.62	0.46	5.55	5.17	3.84
Axiom Emerging Markets (02/23)	2,396	0.56	4.96	5.90	12.06	15.07	--	--	--	--
Net of Manager Fees *			4.89	5.71	11.64	14.21	--	--	--	--
<i>MSCI EM NetDiv</i>			3.94	5.00	7.49	12.55	-5.07	3.10	3.54	2.79
Global Equity Option										
SSgA Global Equity NL (11/15)	12,692	2.95	2.08	2.99	11.50	19.73	5.88	11.23	10.51	--
Net of Manager Fees *			2.07	2.97	11.45	19.61	5.77	11.10	10.37	--
<i>MSCI ACWI NetDiv</i>			2.23	2.87	11.30	19.38	5.43	10.76	10.02	8.43
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,826	0.42	1.59	0.11	5.94	14.90	6.63	--	--	--
Net of Manager Fees *			1.53	-0.06	5.58	14.14	5.91	--	--	--
<i>Russell 1000</i>			3.31	3.57	14.24	23.88	8.74	14.61	13.93	12.51

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	7,134	1.66	1.08	0.61	0.87	5.34	-0.73	1.88	2.51	2.70
Net of All Fees *			1.05	0.52	0.68	4.94	-1.11	1.50	2.12	2.30
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
JP Morgan Core Bond Fund (02/12)	3,556	0.83	0.99	0.43	0.25	3.79	-2.04	0.80	1.74	2.14
Net of Manager Fees *			0.96	0.35	0.10	3.48	-2.33	0.49	1.44	1.85
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Amundi Pioneer Core Plus Bond Fund (02/12)	1,784	0.41	1.35	0.71	1.06	6.29	-0.37	2.44	2.87	2.96
Net of Manager Fees *			1.32	0.63	0.88	5.92	-0.72	2.08	2.52	2.61
<i>Bloomberg Universal</i>			0.91	0.19	-0.28	3.47	-2.68	0.11	1.15	1.63
BlackRock Strategic Income Opps (07/17)	1,793	0.42	1.00	0.88	1.94	7.48	1.49	3.34	3.56	--
Net of Manager Fees *			0.96	0.74	1.65	6.87	0.92	2.75	2.97	--
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Bond Index Option (11/11)	14,244	3.31	0.97	0.14	-0.59	2.66	-3.01	-0.19	0.91	1.39
Net of All Fees *			0.96	0.13	-0.62	2.60	-3.06	-0.25	0.85	1.29
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
SSgA US Aggregate Bond Fund (11/11)	14,244	3.31	0.97	0.14	-0.59	2.66	-3.01	-0.19	0.91	1.39
Net of Manager Fees *			0.96	0.13	-0.62	2.60	-3.06	-0.25	0.85	1.33
Real Assets Option (01/17)	743	0.17	0.87	0.77	1.28	5.77	1.94	5.02	4.90	--
Net of Fees *			0.83	0.66	1.07	5.34	1.52	4.59	4.47	--
<i>Real Assets Blended Benchmark ¹</i>			0.89	1.08	1.49	5.31	1.33	4.17	4.13	2.23
PIMCO Diversified Real Assets (01/17)	743	0.17	0.87	0.77	1.28	5.77	1.94	5.02	4.90	--
Net of Manager Fees *			0.83	0.66	1.07	5.34	1.52	4.59	4.47	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	47,162	10.95	0.17	0.56	1.11	2.22	1.95	2.00	1.91	--

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 June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	236,324	54.89	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,350		0.90	1.14	3.36	8.40	1.27	4.57	4.70	--
Net of Manager Fees *			0.89	1.11	3.30	8.27	1.15	4.45	4.57	--
SSgA Target Retirement 2020 (11/15)	19,607		0.92	1.15	3.55	8.70	1.24	5.29	5.58	--
Net of Manager Fees *			0.91	1.12	3.48	8.56	1.11	5.17	5.45	--
SSgA Target Retirement 2025 (11/15)	42,274		1.05	1.27	4.62	10.31	1.41	6.50	6.66	--
Net of Manager Fees *			1.04	1.24	4.56	10.18	1.29	6.37	6.53	--
SSgA Target Retirement 2030 (11/15)	37,156		1.24	1.29	5.72	11.95	1.75	7.41	7.44	--
Net of Manager Fees *			1.23	1.26	5.66	11.81	1.63	7.29	7.31	--
SSgA Target Retirement 2035 (11/15)	32,034		1.28	1.29	6.31	12.73	1.94	7.94	7.89	--
Net of Manager Fees *			1.27	1.26	6.25	12.59	1.82	7.81	7.76	--
SSgA Target Retirement 2040 (11/15)	25,583		1.26	1.31	6.85	13.49	2.20	8.42	8.30	--
Net of Manager Fees *			1.25	1.28	6.79	13.35	2.08	8.29	8.17	--
SSgA Target Retirement 2045 (11/15)	21,458		1.24	1.30	7.23	14.15	2.39	8.82	8.63	--
Net of Manager Fees *			1.23	1.27	7.17	14.01	2.27	8.69	8.50	--
SSgA Target Retirement 2050 (11/15)	16,631		1.19	1.26	7.54	14.76	2.58	9.13	8.85	--
Net of Manager Fees *			1.18	1.23	7.48	14.62	2.46	9.00	8.72	--
SSgA Target Retirement 2055 (11/15)	11,035		1.18	1.25	7.60	14.86	2.62	9.15	8.87	--
Net of Manager Fees *			1.17	1.22	7.54	14.72	2.50	9.02	8.74	--
SSgA Target Retirement 2060 (11/15)	11,936		1.18	1.25	7.60	14.86	2.62	9.15	8.86	--
Net of Manager Fees *			1.17	1.22	7.54	14.73	2.50	9.02	8.73	--
SSgA Target Retirement 2065 (05/20)	260		1.18	1.25	7.61	14.86	2.62	--	--	--
Net of Manager Fees *			1.17	1.22	7.54	14.72	2.50	--	--	--
Loan Fund	8,576	1.99	--	--	--	--	--	--	--	--

* 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.

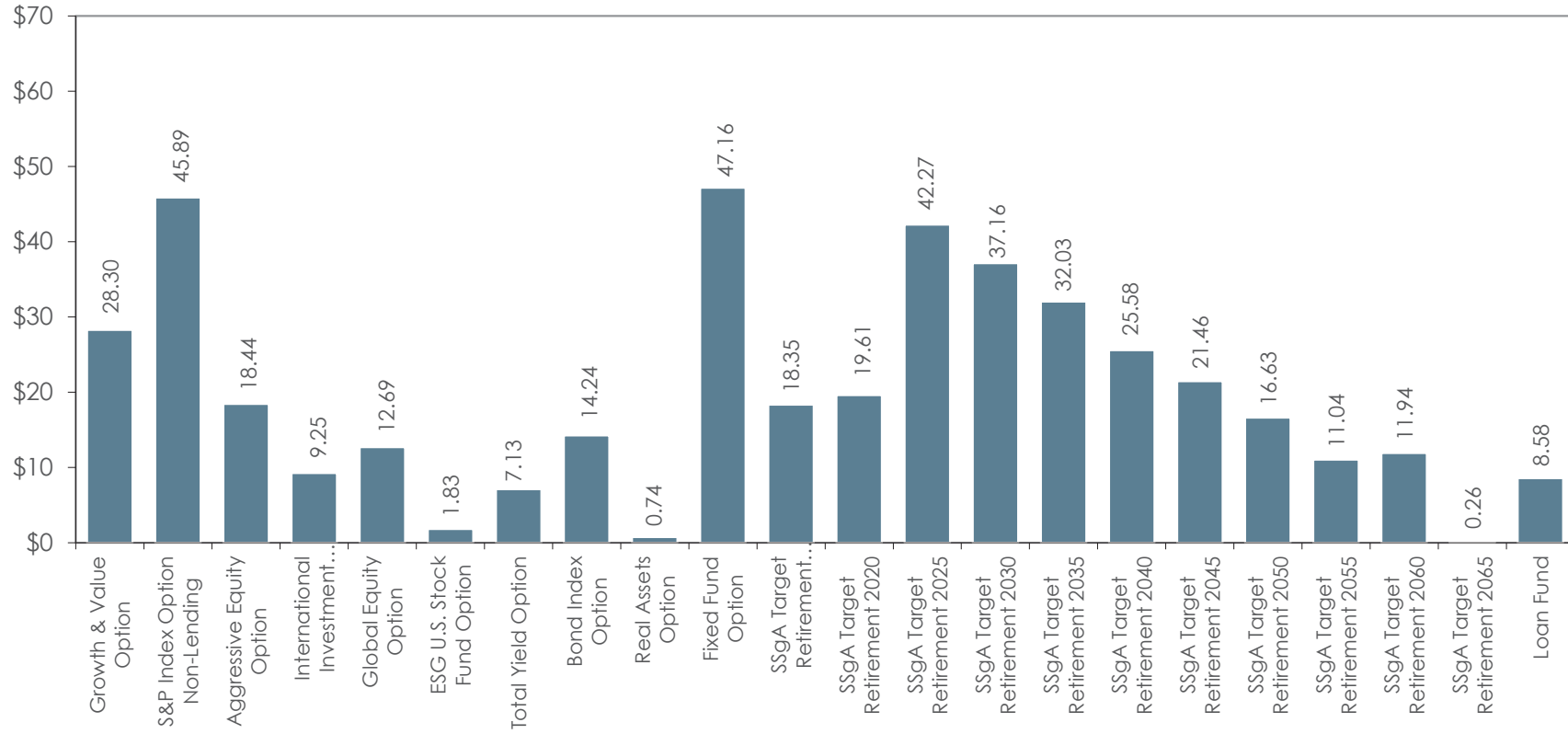
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending June 30, 2024 (In \$ Millions)



Market Overview

For the Periods Ending June 30, 2024

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	-0.94	-2.17	6.63	13.06	5.52	9.01	8.61	8.23
S&P 500 Value	-0.65	-2.10	5.79	15.29	9.59	11.89	10.80	9.89
Russell 2000 Value	-1.69	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23
US Equity Markets Core								
S&P 500	3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Russell 1000	3.31	3.57	14.24	23.88	8.74	14.61	13.93	12.51
Russell 2000	-0.93	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
Russell 2500	-1.50	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99
US Equity Markets Growth								
Russell 1000 Growth	6.74	8.33	20.70	33.48	11.28	19.34	18.64	16.33
S&P 500 Growth	6.98	9.59	23.56	32.52	9.42	16.87	16.69	14.97
Russell 2000 Growth	-0.17	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39
NASDAQ Comp	5.96	8.26	18.13	28.61	6.93	17.24	16.36	14.93
Non US Equity Markets								
MSCI EAFE NetDiv	-1.61	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
MSCI ACWI ex US NetDiv	-0.10	0.96	5.69	11.62	0.46	5.55	5.17	3.84
MSCI World NetDiv	2.03	2.63	11.75	20.19	6.86	11.78	10.88	9.16
S&P EPAC LargeMidCap	-1.08	-0.44	5.48	12.08	2.50	6.90	6.09	4.80
Fixed Income								
Bloomberg Intermediate G/C	0.80	0.64	0.49	4.19	-1.18	0.71	1.39	1.55
Bloomberg Govt/Credit	0.87	0.05	-0.68	2.74	-3.11	-0.07	1.04	1.51
Bloomberg US Aggregate	0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Citigroup Broad Investment Grd	0.93	0.13	-0.72	2.66	-3.12	-0.23	0.87	1.35
JPM Gov't ex US UnH	-1.07	-3.95	-8.16	-4.57	-10.43	-5.71	-3.07	-2.76
FTSE High-Yield Market	1.00	1.19	2.75	10.59	1.83	3.85	4.17	4.10
FTSE World Govt Bond	-0.03	-1.58	-3.96	-0.63	-6.92	-3.20	-1.28	-1.20
US T-Bills 90 Day	0.41	1.32	2.63	5.40	3.03	2.16	2.07	1.51
FTSE 1 Yr T-Bill	0.43	1.10	1.96	5.14	1.90	1.76	1.82	1.40

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Oklahoma Municipal Retirement Fund

JP Morgan Real Estate Fee Credit Program Discussion

July 26, 2024



2018 2019 2020 2021 2022 **2023**

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

Methodology and Disclosure: Between February and November 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.

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- **OkMRF submitted full redemptions for JP Morgan Strategic Property Fund (SPF) and JP Morgan Special Situations Property Fund (SSPF) effective March 31, 2024.** More recently, OkMRF received redemption payments of approximately \$1.0 million (~3%) from SPF and \$0.1 million (~1%) from SSPF in July 2024.
- Since OkMRF submitted their redemption requests, JP Morgan has implemented a fee savings program in an attempt to lower the redemption queues of both funds.
 - **SPF and SSPF investors will receive a 30% management fee discount for 18 months as long as no more than 20% of their NAV is in the redemption queue.**
- The **deadline** to amend a redemption request to the 20% threshold and **receive the 3Q24 credit is August 31, 2024.**
- **The fee credit program is non-binding. OkMRF can decide to re-submit a full redemption request at any time** and receive the past quarter fee credit(s).
- Based on JP Morgan's estimates of liquidity over the next few quarters, **redemption dollar amounts received are unlikely to differ** with a full redemption or a 20% redemption request.

JP Morgan SPF and SSPF Estimated Fee Savings

- Based on June 30, 2024 market values, **OkMRF would save approximately \$128k and \$118k in fees for SPF and SSPF over the next 18 months, respectively.** JP Morgan was consulted with these calculations. They estimated fee savings of approximately \$150k for SPF and \$135k for SSPF assuming the redemption request is brought to 0%.

JP Morgan SPF Fee Savings Program		
Market Value as of June 30, 2024	\$	33,586,177
July Redemption Payment	\$	1,047,636
Current Market Value	\$	32,538,541
Estimated 18-Month Fee with Full Redemption	\$	426,676
Estimated 18-Month Fee with Discount	\$	298,673
Estimated 18-Month Fee Savings	\$	128,003

Assumes investor receives 5% of total NAV each quarter for the next 6 quarters.

JP Morgan SSPF Fee Savings Program		
Market Value as of June 30, 2024	\$	18,648,096
July Redemption Payment	\$	122,998
Current Market Value	\$	18,525,098
Estimated 18-Month Fee with Full Redemption	\$	392,596
Estimated 18-Month Fee with Discount	\$	274,817
Estimated 18-Month Fee Savings	\$	117,779

Assumes investor receives 5% of total NAV each quarter for the next 6 quarters.

- ACG recommends taking advantage of the 30% fee discounts by rescinding 80% of the redemption requests for each fund.** Redemption proceeds are unlikely to differ and there is flexibility to re-submit a full redemption. ACG will continue to monitor both funds.

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Oklahoma Municipal Retirement Fund

**PROJECTED IMPACT OF ASSET EXPERIENCE
ON OKMRF FUNDING REQUIREMENTS**

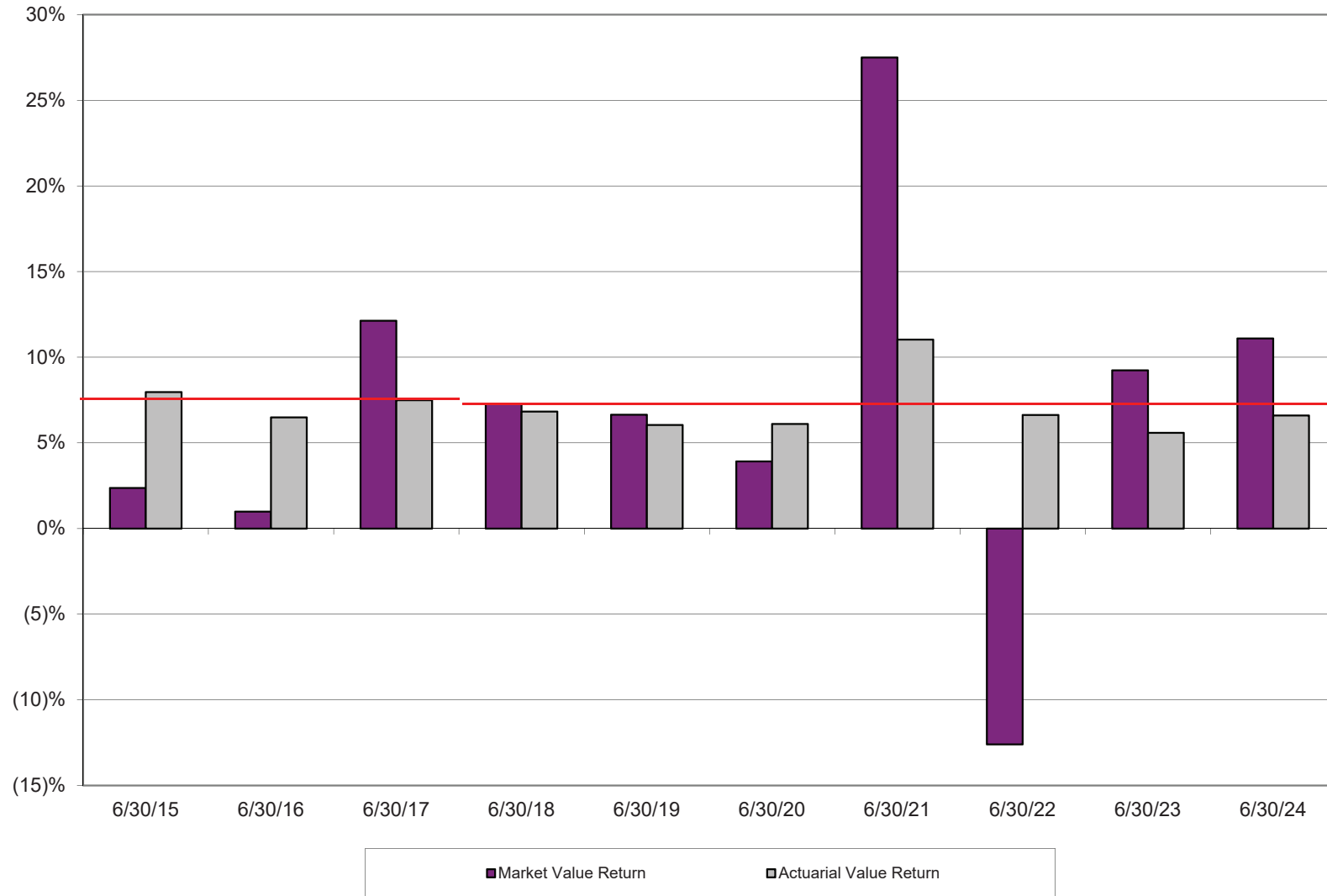
Effective for the Year Starting
July 1, 2025

July 26, 2024

Prepared by

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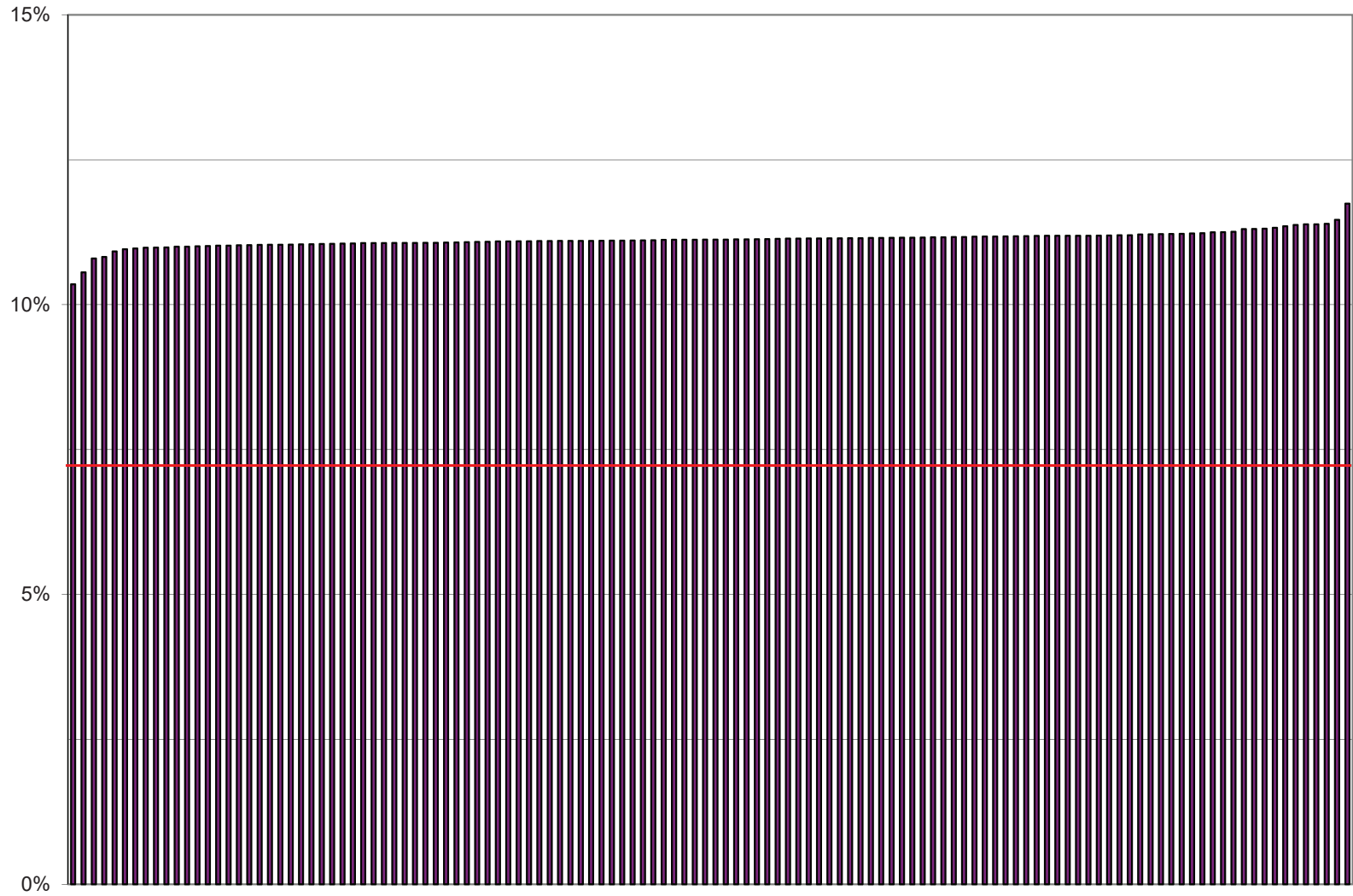
Historical Asset Performance



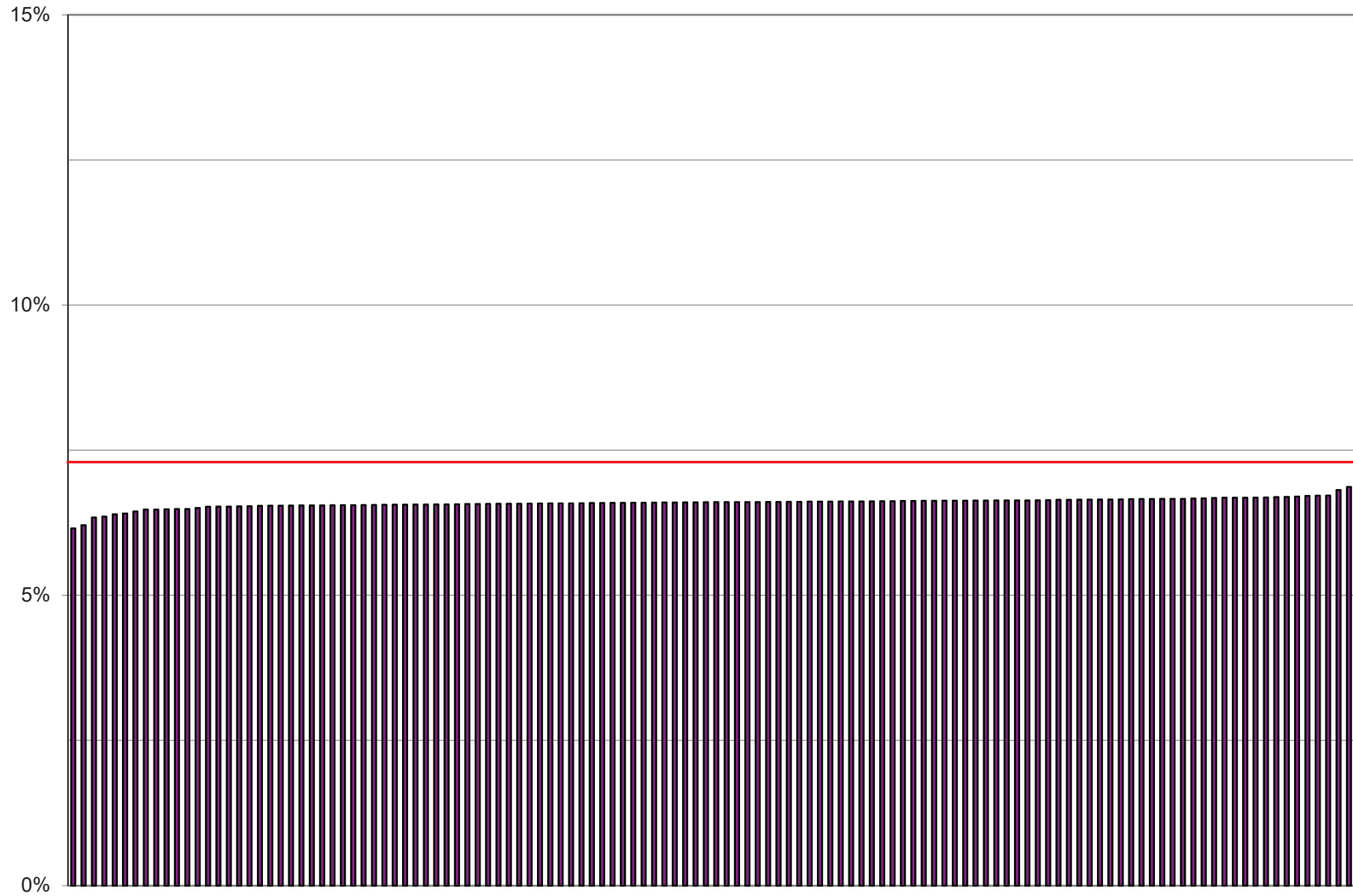
Actuarial Value as % of Market Value



6/30/24 Market Value Return



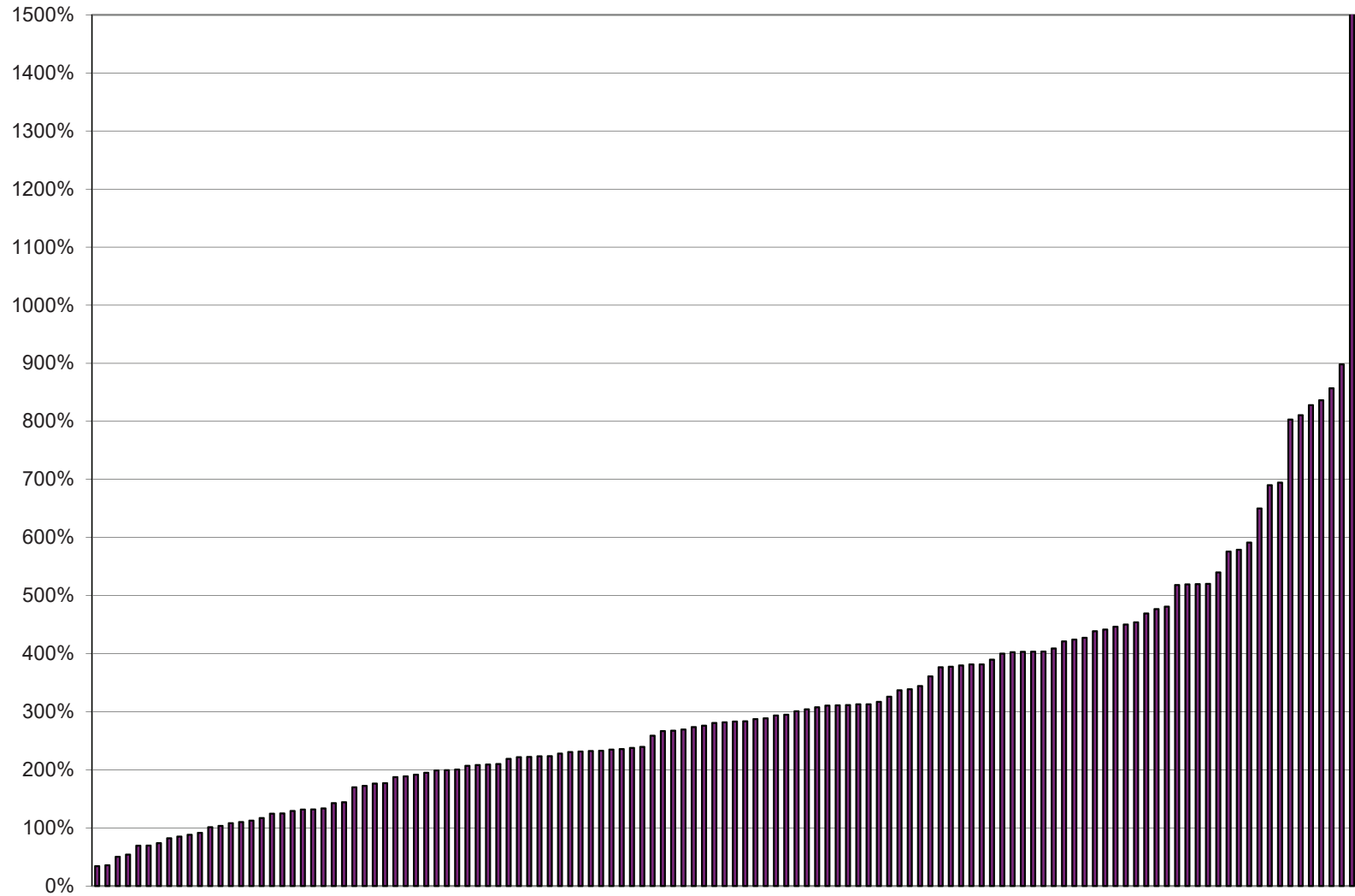
6/30/24 Actuarial Value Return



Actuarial Value as % of Market Value at 7/1/2024



7/1/2023 Market Value as % of Payroll



Projected 2025 Cost Changes
(Due to asset experience)

Cost Increases

Increase more than	but not more than	Number of plans
4.0%		0
3.0%	4.0%	0
2.0%	3.0%	1
1.5%	2.0%	1
1.0%	1.5%	1
0.5%	1.0%	3
0.0%	0.5%	44

No change

Cost remains 0%	9
-----------------	---

Cost Decreases

Decrease more than	but not more than	Number of plans
0.0%	0.5%	51
0.5%	1.0%	12
1.0%	1.5%	2
1.5%	2.0%	0
2.0%	2.5%	0
2.5%	3.0%	0
3.0%	4.0%	0
4.0%		0

Total plans 124

Average change	-0.06%
Median change	-0.04%

Change is from 2024 rate if plan provisions have not changed, or if available, from study rate otherwise.

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

City	2024 Rates						Projected Change Asset Experience		2025 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Adair	0.00%	4.50%	0.00%	4.50%	5.79%	124%	0.00%	0.00%	0.00%	4.50%	0.00%	4.50%
Altus	11.08%	4.00%	0.00%	15.08%	9.60%	308%	-0.50%	0.00%	10.58%	4.00%	0.00%	14.58%
Alva	2.52%	3.00%	0.00%	5.52%	7.08%	269%	0.23%	0.00%	2.76%	3.00%	0.00%	5.76%
Antlers	3.84%	4.50%	0.00%	8.34%	8.68%	134%	-0.05%	0.00%	3.79%	4.50%	0.00%	8.29%
Ardmore	5.94%	6.00%	0.00%	11.94%	12.26%	454%	0.12%	0.00%	6.07%	6.00%	0.00%	12.07%
Bartlesville	16.03%	6.00%	0.00%	22.03%	17.65%	591%	1.88%	0.00%	17.91%	6.00%	0.00%	23.91%
Bethany	5.05%	6.00%	0.00%	11.05%	12.07%	836%	0.28%	0.00%	5.34%	6.00%	0.00%	11.34%
Billings	0.00%	3.75%	0.00%	3.75%	7.79%	317%	0.00%	0.00%	0.00%	3.75%	0.00%	3.75%
Binger	3.90%	3.00%	0.00%	6.90%	5.66%	108%	0.13%	0.00%	4.03%	3.00%	0.00%	7.03%
Blackwell	6.73%	4.50%	0.00%	11.23%	11.54%	283%	0.22%	0.00%	6.95%	4.50%	0.00%	11.45%
Blair	8.12%	3.41%	0.00%	11.53%	8.12%	579%	0.11%	0.00%	8.23%	3.41%	0.00%	11.64%
Boise City	4.01%	0.00%	0.00%	4.01%	7.75%	403%	0.00%	0.00%	4.01%	0.00%	0.00%	4.01%
Bokchito	4.05%	3.00%	0.00%	7.05%	6.98%	69%	-0.27%	0.00%	3.79%	3.00%	0.00%	6.79%
Braman	25.64%	6.00%	0.00%	31.64%	7.84%	228%	-0.84%	0.00%	24.80%	6.00%	0.00%	30.80%
Bristow	6.63%	6.00%	0.00%	12.63%	13.56%	404%	-0.10%	0.00%	6.54%	6.00%	0.00%	12.54%
Broken Bow	7.03%	6.00%	0.00%	13.03%	11.56%	289%	-0.06%	0.00%	6.97%	6.00%	0.00%	12.97%
Buffalo	12.89%	3.50%	0.00%	16.39%	12.16%	424%	0.61%	0.00%	13.51%	3.50%	0.00%	17.01%
Burns Flat	5.87%	3.75%	0.00%	9.62%	6.63%	276%	-0.03%	0.00%	5.84%	3.75%	0.00%	9.59%
Calera	3.51%	3.00%	0.00%	6.51%	5.97%	172%	-0.33%	0.00%	3.18%	3.00%	0.00%	6.18%
Central Oklahoma MCD	8.41%	6.00%	0.00%	14.41%	17.87%	477%	0.55%	0.00%	8.96%	6.00%	0.00%	14.96%
Chandler	2.07%	5.25%	0.00%	7.32%	9.58%	378%	-0.25%	0.00%	1.82%	5.25%	0.00%	7.07%
Checotah	3.76%	3.75%	0.00%	7.51%	7.22%	187%	-0.36%	0.00%	3.40%	3.75%	0.00%	7.15%
Cherokee & CDA	4.68%	3.00%	0.00%	7.68%	6.60%	104%	-0.26%	0.00%	4.42%	3.00%	0.00%	7.42%
Chickasha	9.04%	4.00%	0.00%	13.04%	15.33%	650%	0.42%	0.00%	9.46%	4.00%	0.00%	13.46%
Claremore	3.35%	6.00%	0.00%	9.35%	9.09%	267%	-0.46%	0.00%	2.89%	6.00%	0.00%	8.89%
Cleo Springs	0.00%	3.73%	0.00%	3.73%	12.05%	695%	0.00%	0.00%	0.00%	3.73%	0.00%	3.73%
Cleveland	10.66%	6.00%	0.00%	16.66%	10.52%	382%	-0.43%	0.00%	10.24%	6.00%	0.00%	16.24%
Clinton	7.56%	5.25%	0.00%	12.81%	15.99%	828%	0.58%	0.00%	8.15%	5.25%	0.00%	13.40%
Collinsville	7.92%	4.00%	0.00%	11.92%	9.98%	189%	0.00%	0.00%	7.92%	4.00%	0.00%	11.92%
Copan	4.69%	1.50%	0.00%	6.19%	2.80%	50%	0.26%	0.00%	4.95%	1.50%	0.00%	6.45%
Cordell	0.00%	0.00%	0.00%	0.00%	10.48%	803%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cushing	10.23%	0.00%	0.00%	10.23%	8.51%	519%	0.35%	0.00%	10.58%	0.00%	0.00%	10.58%
Davis	5.30%	4.50%	0.00%	9.80%	9.10%	233%	-0.29%	0.00%	5.01%	4.50%	0.00%	9.51%
Del City	16.77%	8.00%	0.00%	24.77%	14.18%	481%	-0.52%	0.00%	16.25%	8.00%	0.00%	24.25%

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

City	2024 Rates						Projected Change Asset Experience		2025 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Dewey	8.82%	4.00%	0.00%	12.82%	10.43%	450%	0.25%	0.00%	9.08%	4.00%	0.00%	13.08%
Drumright	6.68%	6.00%	0.00%	12.68%	9.30%	442%	-0.70%	0.00%	5.98%	6.00%	0.00%	11.98%
Durant	2.08%	5.00%	0.00%	7.08%	9.64%	446%	-0.15%	0.00%	1.93%	5.00%	0.00%	6.93%
El Reno	5.79%	4.50%	0.00%	10.29%	8.15%	238%	-0.17%	0.00%	5.61%	4.50%	0.00%	10.11%
Eufaula	5.23%	4.50%	0.00%	9.73%	10.35%	199%	0.19%	0.00%	5.42%	4.50%	0.00%	9.92%
Fort Cobb	4.61%	3.75%	0.00%	8.36%	6.45%	192%	0.07%	0.00%	4.67%	3.75%	0.00%	8.42%
Foss Reservoir Public Works	9.75%	3.75%	0.00%	13.50%	6.96%	380%	0.04%	0.00%	9.79%	3.75%	0.00%	13.54%
Frederick	5.62%	4.33%	0.00%	9.95%	9.36%	403%	-0.34%	0.00%	5.28%	4.33%	0.00%	9.61%
Garber	7.90%	3.75%	0.00%	11.65%	8.31%	110%	-0.18%	0.00%	7.71%	3.75%	0.00%	11.46%
Geary	4.81%	2.06%	0.00%	6.87%	8.07%	232%	0.24%	0.10%	5.05%	2.16%	0.00%	7.21%
Gore and Gore PWA	6.84%	3.75%	0.00%	10.59%	8.81%	144%	0.13%	0.00%	6.97%	3.75%	0.00%	10.72%
Granite	9.84%	4.00%	0.00%	13.84%	12.69%	540%	0.38%	0.00%	10.22%	4.00%	0.00%	14.22%
Guthrie	7.01%	3.69%	0.00%	10.70%	9.58%	287%	0.06%	0.00%	7.07%	3.69%	0.00%	10.76%
Harrah	13.93%	5.25%	0.00%	19.18%	10.77%	409%	-1.30%	0.00%	12.64%	5.25%	0.00%	17.89%
Healdton	8.97%	6.00%	0.00%	14.97%	12.77%	339%	0.22%	0.00%	9.18%	6.00%	0.00%	15.18%
Henryetta	13.96%	5.25%	0.00%	19.21%	10.44%	224%	-0.05%	0.00%	13.91%	5.25%	0.00%	19.16%
Hooker	10.28%	4.25%	0.00%	14.53%	10.08%	284%	-0.27%	0.00%	10.01%	4.25%	0.00%	14.26%
Hulbert	0.92%	4.50%	0.00%	5.42%	7.44%	199%	-0.88%	0.00%	0.05%	4.50%	0.00%	4.55%
Hydro	3.78%	4.50%	0.00%	8.28%	7.96%	170%	0.02%	0.00%	3.80%	4.50%	0.00%	8.30%
Kansas	1.62%	1.50%	0.00%	3.12%	2.49%	54%	-0.14%	0.00%	1.49%	1.50%	0.00%	2.99%
Kiefer	6.32%	3.75%	0.00%	10.07%	7.79%	88%	-0.20%	0.00%	6.12%	3.75%	0.00%	9.87%
Kingston	4.03%	4.50%	0.00%	8.53%	8.05%	143%	0.01%	0.00%	4.03%	4.50%	0.00%	8.53%
Krebs & Krebs Utility Auth.	4.76%	3.75%	0.00%	8.51%	6.66%	117%	-0.15%	0.00%	4.62%	3.75%	0.00%	8.37%
Laverne	2.97%	3.75%	0.00%	6.72%	8.05%	311%	-0.70%	0.00%	2.27%	3.75%	0.00%	6.02%
Lindsay	4.94%	3.75%	0.00%	8.69%	10.70%	361%	0.16%	0.00%	5.10%	3.75%	0.00%	8.85%
Madill	7.50%	5.25%	0.00%	12.75%	10.68%	337%	-0.23%	0.00%	7.27%	5.25%	0.00%	12.52%
Mannford	11.51%	6.00%	0.00%	17.51%	12.30%	236%	-0.82%	0.00%	10.68%	6.00%	0.00%	16.68%
Marietta	4.26%	5.25%	0.00%	9.51%	9.84%	219%	-0.18%	0.00%	4.08%	5.25%	0.00%	9.33%
Marietta PWA	15.23%	5.00%	0.00%	20.23%	9.91%	200%	-0.82%	0.00%	14.41%	5.00%	0.00%	19.41%
McLoud	7.57%	4.50%	0.00%	12.07%	11.53%	132%	0.06%	0.00%	7.63%	4.50%	0.00%	12.13%
Medford	9.29%	0.00%	4.00%	13.29%	8.16%	857%	0.08%	0.00%	9.36%	0.00%	4.00%	13.36%
Meeker	7.21%	3.00%	0.00%	10.21%	10.75%	177%	-0.02%	0.00%	7.18%	3.00%	0.00%	10.18%
Miami	5.55%	4.50%	0.00%	10.05%	7.61%	231%	-0.77%	0.00%	4.78%	4.50%	0.00%	9.28%
Mooreland	8.55%	4.00%	0.00%	12.55%	10.65%	282%	0.04%	0.00%	8.59%	4.00%	0.00%	12.59%

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

City	2024 Rates						Projected Change Asset Experience		2025 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Mountain Park MCD	25.59%	6.00%	0.00%	31.59%	12.68%	400%	-0.78%	0.00%	24.81%	6.00%	0.00%	30.81%
Muldraw	8.92%	4.50%	0.00%	13.42%	9.80%	259%	-0.27%	0.00%	8.64%	4.50%	0.00%	13.14%
Mustang	9.88%	5.25%	0.00%	15.13%	11.61%	326%	-0.29%	0.00%	9.59%	5.25%	0.00%	14.84%
Nichols Hills	5.19%	3.00%	8.00%	16.19%	9.40%	403%	0.07%	0.00%	5.26%	3.00%	8.00%	16.26%
Noble	7.96%	5.00%	0.00%	12.96%	11.00%	311%	-0.54%	0.00%	7.42%	5.00%	0.00%	12.42%
Nowata	6.41%	5.00%	0.00%	11.41%	12.33%	231%	0.29%	0.00%	6.70%	5.00%	0.00%	11.70%
Oilton	2.51%	4.50%	0.00%	7.01%	7.84%	222%	0.25%	0.00%	2.76%	4.50%	0.00%	7.26%
Okeene	8.03%	3.60%	0.00%	11.63%	11.20%	390%	0.34%	0.00%	8.37%	3.60%	0.00%	11.97%
Okemah	4.57%	3.75%	0.00%	8.32%	7.20%	208%	-0.24%	0.00%	4.32%	3.75%	0.00%	8.07%
Oklahoma Municipal League	14.39%	0.00%	0.00%	14.39%	15.32%	898%	0.30%	0.00%	14.69%	0.00%	0.00%	14.69%
OkMRF	10.13%	4.50%	0.00%	14.63%	11.94%	304%	-0.61%	0.00%	9.52%	4.50%	0.00%	14.02%
Okmulgee	7.13%	0.00%	0.00%	7.13%	9.47%	690%	0.09%	0.00%	7.22%	0.00%	0.00%	7.22%
Owasso	8.80%	4.26%	0.00%	13.06%	10.65%	267%	-0.10%	0.00%	8.70%	4.26%	0.00%	12.96%
Pawnee	1.29%	6.00%	0.00%	7.29%	11.43%	377%	0.24%	0.00%	1.53%	6.00%	0.00%	7.53%
Perkins	2.54%	4.50%	0.00%	7.04%	10.91%	295%	0.15%	0.00%	2.70%	4.50%	0.00%	7.20%
Perry	6.95%	4.00%	0.00%	10.95%	9.60%	239%	0.19%	0.00%	7.14%	4.00%	0.00%	11.14%
Piedmont	0.87%	3.75%	0.00%	4.62%	4.75%	70%	-0.30%	0.00%	0.57%	3.75%	0.00%	4.32%
Pond Creek	15.54%	6.00%	0.00%	21.54%	10.94%	439%	-1.32%	0.00%	14.22%	6.00%	0.00%	20.22%
Porum	1.10%	2.25%	0.00%	3.35%	4.28%	132%	-0.37%	0.00%	0.73%	2.25%	0.00%	2.98%
Poteau	6.13%	4.25%	0.00%	10.38%	7.85%	421%	-0.31%	0.00%	5.82%	4.25%	0.00%	10.07%
Ratliff City	3.68%	2.25%	0.00%	5.93%	4.65%	82%	-0.16%	0.00%	3.53%	2.25%	0.00%	5.78%
Ringling	5.64%	2.25%	0.00%	7.89%	5.29%	91%	0.09%	0.00%	5.74%	2.25%	0.00%	7.99%
Roland	5.32%	4.50%	0.00%	9.82%	8.24%	125%	-0.28%	0.00%	5.04%	4.50%	0.00%	9.54%
Sallisaw	10.05%	7.00%	0.00%	17.05%	10.24%	382%	-0.16%	0.00%	9.89%	7.00%	0.00%	16.89%
Seiling	0.00%	4.90%	0.00%	4.90%	10.11%	520%	0.00%	0.00%	0.00%	4.90%	0.00%	4.90%
Shawnee	13.09%	4.25%	0.00%	17.34%	10.52%	3521%	2.74%	0.00%	15.83%	4.25%	0.00%	20.08%
Skiatook	4.92%	4.50%	0.00%	9.42%	9.59%	129%	-0.29%	0.00%	4.62%	4.50%	0.00%	9.12%
Spencer	0.00%	5.25%	0.00%	5.25%	8.62%	222%	0.00%	0.00%	0.00%	5.25%	0.00%	5.25%
Spiro	2.75%	3.00%	0.00%	5.75%	5.85%	223%	-0.37%	0.00%	2.38%	3.00%	0.00%	5.38%
Stilwell	5.52%	4.50%	0.00%	10.02%	7.91%	301%	0.16%	0.00%	5.69%	4.50%	0.00%	10.19%
Stratford	0.00%	2.00%	0.00%	2.00%	5.16%	113%	0.00%	0.00%	0.00%	2.00%	0.00%	2.00%
Stroud	5.65%	5.25%	0.00%	10.90%	9.56%	313%	-0.14%	0.00%	5.51%	5.25%	0.00%	10.76%
Sulphur	13.76%	5.00%	0.00%	18.76%	10.26%	427%	0.02%	0.00%	13.78%	5.00%	0.00%	18.78%
Talihina & TPWA	8.38%	4.50%	0.00%	12.88%	7.99%	207%	-0.21%	0.00%	8.17%	4.50%	0.00%	12.67%

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

City	2024 Rates						Projected Change Asset Experience		2025 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Thomas	15.73%	5.25%	0.00%	20.98%	9.69%	469%	-0.41%	0.00%	15.33%	5.25%	0.00%	20.58%
Tipton	7.50%	3.00%	0.00%	10.50%	5.86%	195%	-0.23%	0.00%	7.28%	3.00%	0.00%	10.28%
Tishomingo	4.09%	3.75%	0.00%	7.84%	7.64%	85%	-0.06%	0.00%	4.02%	3.75%	0.00%	7.77%
Tonkawa	6.59%	3.50%	0.00%	10.09%	10.17%	313%	0.28%	0.00%	6.87%	3.50%	0.00%	10.37%
Valliant	11.27%	3.00%	0.00%	14.27%	5.48%	36%	-0.39%	0.00%	10.88%	3.00%	0.00%	13.88%
Velma	0.08%	3.75%	0.00%	3.83%	6.95%	235%	-0.05%	0.00%	0.04%	3.75%	0.00%	3.79%
Vian	9.14%	6.00%	0.00%	15.14%	13.56%	101%	-0.15%	0.00%	8.99%	6.00%	0.00%	14.99%
Vinita	12.09%	5.25%	0.00%	17.34%	13.31%	576%	0.27%	0.00%	12.36%	5.25%	0.00%	17.61%
Wakita	0.00%	2.25%	0.00%	2.25%	7.22%	520%	0.00%	0.00%	0.00%	2.25%	0.00%	2.25%
Warr Acres	10.21%	4.00%	0.00%	14.21%	9.08%	518%	0.37%	0.00%	10.57%	4.00%	0.00%	14.57%
Watonga	8.59%	4.00%	0.00%	12.59%	9.21%	344%	-0.41%	0.00%	8.18%	4.00%	0.00%	12.18%
Waukomis	2.30%	5.25%	0.00%	7.55%	9.67%	176%	0.04%	0.00%	2.34%	5.25%	0.00%	7.59%
Waurika	7.47%	4.00%	0.00%	11.47%	12.23%	281%	0.11%	0.00%	7.58%	4.00%	0.00%	11.58%
Weatherford	9.35%	6.25%	0.00%	15.60%	11.38%	210%	-0.06%	0.00%	9.29%	6.25%	0.00%	15.54%
Webbers Falls	1.72%	3.00%	0.00%	4.72%	5.34%	74%	-0.06%	0.00%	1.66%	3.00%	0.00%	4.66%
Wellston	2.77%	0.00%	0.00%	2.77%	7.88%	274%	0.33%	0.00%	3.10%	0.00%	0.00%	3.10%
Westville Utility Authority	3.21%	7.68%	0.00%	10.89%	12.03%	209%	-0.23%	0.00%	2.99%	7.68%	0.00%	10.67%
Wetumka	7.99%	5.25%	0.00%	13.24%	10.46%	311%	-0.07%	0.00%	7.92%	5.25%	0.00%	13.17%
Wilburton	3.64%	2.25%	0.00%	5.89%	3.12%	34%	-0.41%	0.00%	3.24%	2.25%	0.00%	5.49%
Yale	8.21%	6.00%	0.00%	14.21%	14.71%	294%	0.12%	0.00%	8.34%	6.00%	0.00%	14.34%
Yukon	15.72%	3.00%	0.00%	18.72%	9.91%	811%	1.06%	0.00%	16.78%	3.00%	0.00%	19.78%
Averages	6.88%	4.13%	0.10%	11.10%	9.43%	337.78%	-0.06%	0.00%	6.82%	4.13%	0.10%	11.05%

No current payroll

Goodwell	0	3.00%	0.00%				0	0.00%	0	3.00%	0.00%	0
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New plans adopting

Byng	14.75%	6.00%	0.00%	20.75%	13.73%	0%						
Leedey	8.49%	3.00%	0.00%	11.49%	8.74%	0%						
Sand Springs	8.36%	4.00%	0.00%	12.36%	12.36%	0%						
Tecumseh	13.85%	4.00%	0.00%	17.85%	11.54%	9%						

7/1/2024 Valuation Method and Assumptions

Recommendations

- No change to assumptions from last year
- No change in methods from last year

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Hydro	DB	6/1/2024	<ul style="list-style-type: none"> ✓ Upgrade from plan CC to plan BB (pension formula increased from 1.875% to 2.25%) ✓ Increase EE to 4.50% - Plan Maximum 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	6/1/2022 CC After-tax No 7 5 years No Plan Maximum 3.75%
Alva	DB	7/1/2024	<ul style="list-style-type: none"> ✓ Change to 5 year cliff vesting 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 A Pretax No 10 5 years Yes Plan Maximum 3.00%
Eufaula	DB	7/1/2024	<ul style="list-style-type: none"> ✓ Upgrade from plan CC to plan BB (pension formula increased from 1.875% to 2.25%) ✓ Increase EE to 4.50% - Plan Maximum 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	4/1/2022 CC Pretax No 7 5 years No Plan Maximum 3.75%
Frederick	DB	7/1/2024	<ul style="list-style-type: none"> ✓ Upgrade from plan AA to plan AAA (pension formula increased from 1.875% to 2.25%) ✓ Include City Manager 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	4/1/2021 AA Pre-tax No 10 5 years No Specited 4.33%

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

City	Plan Type	Effective	Details of Plan Changes	Current
Kingston	DB	7/1/2024	<ul style="list-style-type: none"> ✓ Upgrade from plan CC to plan BB (pension formula increased from 1.875% to 2.25%) ✓ Increase EE to 4.50% - Plan Maximum 	Effective 1/1/2020 Plan CC Contribution Type After-tax Hybrid No Vesting years 10 Period Certain 5 years COLA No Employee contr Plan Maximum 3.75%
Bartlesville	CMO-ACM	10/1/2024	<ul style="list-style-type: none"> ✓ Correct GPU from 0.00% to 4.00% GPU 	Effective 10/1/2024 Vesting 100% Immediate Employer contr. Variable Employee contr. Voluntary After-tax Loans Yes