



Board of Trustees

Meeting of October 25, 2024





Please join us using either option.

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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd Street, Suite 260; Oklahoma City, OK

October 25, 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. Consideration and Possible Action to Administer Trustee Oaths of Office to Tamera Johnson and Robert Johnston and Acknowledge General Incumbency Certificate
4. Approval of Consent Agenda
 - A. Minutes of September 27, 2024 Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

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

8. Consideration and possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports
 - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Mangers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration and Possible Action on Resolution 2024-3 Regarding an Amendment to the Staff OkMRF Defined Benefit Program Approving a Split Tier Retention Structure Effective January 1, 2025, as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Consideration and Possible Action Regarding Contract Committee Report
11. Consideration and Possible Action Regarding the Election of Officers
12. Consideration and Possible Approval of Chair's Committee Assignments
13. Consideration and Possible Approval of 2025 Trustee Meeting Schedule and Staff Holidays
14. Receive Report on Newly Adopted or Amended OkMRF Member Plans
15. OkMRF Staff Report
16. New Business
17. Trustee/Member Comments
18. Acknowledge the Review and Acceptance of ACG and Artisan Reports as Presented During This Meeting
19. Roll Call
20. Adjourn

Posted by 10:00 a.m. October 24, 2024
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

2024 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

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

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
September 27, 2024

1. Call to Order

The Board of the Oklahoma Municipal Retirement Fund met at the Hyatt Regency Tulsa Downtown, Tulsa Central and North Ballrooms, 100 E. 2nd Street, Tulsa, Oklahoma on September 27, 2024, at 11:30 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 (non-voting member, due to virtual attendance outside of district)
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang (voting member, virtual attendance within district)
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director
	Chris Whatley, CIO & Plan Advisor
	Kevin Darrow, Retirement Administrator
	Rhnea Stewart, Fund Accountant
	Regina Story, Fund Accountant
Other:	Kevin Moore, ACG (virtual attendance)
	Unidentified at 6-332-252-1008 (virtual attendance)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for September 27, 2024, was posted at the Hyatt Regency Tulsa Downtown by Jodi Cox and in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 11:30 a.m. on September 25, 2024.


Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of August 28 and August 29, 2024, Meeting(s)**

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

Option	Value By Fund
Defined Benefit	\$773,353,313.49
International Investment Equity	9,473,784.17
Aggressive Equity	19,058,555.89
Real Assets Fund	729,270.39
ESG US Stock Fund	1,910,029.28
Global Equity	13,204,451.90
Growth and Value Equity	28,821,387.89
S & P 500 Index	47,363,080.31
Target Retirement 2065	267,684.22
Target Retirement 2060	12,633,257.12
Target Retirement 2055	11,777,483.27
Target Retirement 2050	17,563,085.58
Target Retirement 2045	23,001,812.43
Target Retirement 2040	27,097,569.20
Target Retirement 2035	33,512,538.22
Target Retirement 2030	38,789,915.80
Target Retirement 2025	44,278,637.72
Target Retirement 2020	19,662,040.01
Target Retirement Income	18,753,525.22
Total Yield Bond Fund	8,036,128.54
Bond Index	14,587,675.60
Voya Fixed Plus III	46,904,962.55
Loan Portfolio	8,772,670.82
Self Directed Brokerage	408,176.65
Total Assets	\$1,219,920,036.27

C. **Purchases and Sales of Assets for August 2024**

D. Administrative Expenses and Fees

Expenses and Fees for September

Actuary & Recordkeeping	\$50,419.03
Administration	115,456.00
Attorney	4,000.00
Audit	0.00
Board Travel	3,824.44
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	9,592.59
Investment Consultant	0.00
Public Relations	1,074.10
Representative Travel	<u>7,671.72</u>
EXPENSES	<u>\$192,037.88</u>

E. Benefit Payments and Contribution Refunds for August 2024

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

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

NAY: None

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

No action taken.

5. Comments from Public

None.

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

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

Moore reviewed the Defined Benefit plan return as of August over a ten-year period. OkMRF is striving for outperformance on returns, but at lower risk, and OkMRF's portfolio is achieving those goals.

Regarding target allocations, Moore indicated that OkMRF will continue to work towards the Real Estate target allocation of 15%. The addition and funding of Morgan Stanley's Prime Property Fund will help, and it will lower the overweight in the large cap equity space. Moore noted that it will continue to take time to achieve the 5% target allocation in Private Equity.

Regarding performance, Moore reported that year-to-date performance is strong and even the longer terms of 5-year, 7-year, and 10-year returns are close to our target rate of return of 7.25%, which speaks to the ability of the portfolio to withstand the ups and downs of the market. No manager concerns at this time.

Moore turned to the Defined Contribution plan, and also expressed no concerns regarding managers as they are producing double digit returns consistently on the various equity options and strong outperformance within the Total Yield Bond option. Regarding the upcoming SSgA due diligence, Moore plans to focus the conversation on the Target Date funds and discussing whether SSgA is considering tweaking any of these funds, or if they are considering any additions or deletions within these funds.

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

No action taken.

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

A. **Consideration and Possible Action Regarding an Amendment to the Staff OkMRF Defined Benefit Program Approving a Split Tier Retention Structure Effective January 1, 2025, as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Johnston as Administrative Committee Chair reported that the Committee had met a couple of times to discuss this improvement to the Staff's DB retirement plan, the details have been summarized in the memo from CEO, then asked CEO to explain. Cox stated this was an incentive for Staff to possibly achieve the OkMRF premier DB plan AAA formula by offering a two-tier split hire group approach effective January 1, 2025 as follows:

- ✓ All employees hired prior to January 1, 2025, will be required to increase their current 4.50% employee contribution rate to 5.25% and must complete at least twenty-two (22) years of OkMRF Service to achieve plan level AAA.
- ✓ All employees hired or rehired after January 1, 2025, will be required to contribute at the 5.25% employee contribution level but must complete twenty-five (25) years of OkMRF Service to achieve plan level AAA.

Cox reminded the Board that OkMRF became a standalone employer on September 1, 2005, and began offering Staff benefits at that time. Therefore, none of the current employees meet the twenty-two (22) year Service criteria. She further added that statewide, 25% of the OkMRF DB Members offer plan level AAA. In addition, approximately one-third of the DB plans within a 70-mile radius of the OkMRF offices, offer plan level AAA. The proposed amendment creates an opportunity for OkMRF, as an Employer, to incent their employees to remain loyal and then reward them with the potential of the AAA program.

Cox also reported that the actuarial unfunded liability does increase by \$150,071, but the current budgeted contribution level covers the increase of costs.

Motion made by Tinker, seconded by Reames to approve amendment to the staff's DB plan for split tier retention structure of OkMRF Defined Benefit Program, effective January 1, 2025.

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

NAY: None

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

No action taken.

9. **Consideration and Possible Action Regarding the Trustee Election Results**

Motion made by Luckett, seconded by Park to accept the Trustee election results for District 4 electing incumbent, Tamara Johnson, as well as, At-Large election results electing incumbent, Robert Johnston.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF Members and welcomed a new Member, Town of Sperry.

11. **OkMRF Staff Report**

Cox reported the following regarding next month's meeting:

- Artisan Value will be presenting, Board officer elections will be held, and the Board meeting calendar will be adopted.
- Cox reported on the due diligence trip to visit SSgA and Amundi in October and for those attending folders have been delivered.
- She also reported on the OML conference recognizing staff and trustees for their hard work and participation, noting, \$3,741.63 was raised in total for the Eastern Oklahoma Food Bank. This amount will provide around 14,960 meals.

- Cox reminded everyone that professional photos have been scheduled leading up to the November Board meeting and reminded everyone of their assigned times.

12. **New Business**

None.

13. **Trustee/Member Comments**

None.

14. **Acknowledge the Review and Acceptance of ACG Report as Presented During This Meeting**

Motion made by Luckett, seconded by Park to accept the monthly reports received from ACG.

Motion carried:

AYE: Doolen, Johnson, Luckett, Park, Reames, Rooney,
and Tinker

NAY: None

15. **Roll Call**

Whatley reported a quorum present.

16. **Adjourn**

Meeting adjourned at 11:52 a.m.

Robert Park, Secretary

Donna Doolen, Chair

Regina Story

Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
9/30/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 781,360,239.05	1.19%	4.77%	12.41%	20.11%	3.27%	7.93%	7.06%
International Investment Equity	\$ 9,574,123.19	2.13%	7.02%	13.71%	24.88%	3.20%	7.60%	6.16%
Aggressive Equity	\$ 19,101,081.84	1.24%	7.90%	10.44%	25.36%	3.25%	11.25%	9.39%
Real Assets Fund	\$ 718,484.52	2.53%	6.81%	7.94%	15.36%	2.77%	5.56%	3.61%
ESG US Stock Fund	\$ 1,888,344.36	1.14%	6.33%	12.27%	26.73%	7.00%	13.29%	13.71%
Global Equity	\$ 13,462,169.93	2.35%	6.61%	18.81%	32.06%	8.49%	12.55%	9.72%
Growth and Value Equity	\$ 29,050,615.46	1.57%	5.03%	20.38%	35.54%	9.58%	15.69%	13.06%
S & P 500 Index	\$ 48,022,488.59	2.13%	5.88%	22.06%	36.32%	11.89%	15.94%	13.34%
Target Retirement 2065	\$ 274,624.24	2.26%	7.26%	15.35%	28.63%	5.42%	N/A	N/A
Target Retirement 2060	\$ 13,032,195.01	2.27%	7.26%	15.35%	28.63%	5.43%	10.47%	N/A
Target Retirement 2055	\$ 12,172,885.84	2.27%	7.27%	15.35%	28.64%	5.43%	10.48%	8.69%
Target Retirement 2050	\$ 18,053,576.99	2.25%	7.22%	15.24%	28.47%	5.37%	10.44%	8.67%
Target Retirement 2045	\$ 23,515,740.05	2.21%	7.09%	14.76%	27.60%	5.09%	10.09%	8.50%
Target Retirement 2040	\$ 27,801,384.39	2.17%	6.94%	14.20%	26.65%	4.81%	9.61%	8.20%
Target Retirement 2035	\$ 34,425,287.60	2.11%	6.78%	13.44%	25.41%	4.43%	9.05%	7.84%
Target Retirement 2030	\$ 39,689,051.44	2.01%	6.51%	12.53%	23.57%	4.07%	8.43%	7.42%
Target Retirement 2025	\$ 45,121,204.27	1.89%	5.88%	10.71%	19.80%	3.37%	7.38%	6.72%
Target Retirement 2020	\$ 19,566,375.34	1.71%	5.35%	9.02%	16.60%	2.85%	6.06%	5.66%
Target Retirement Income	\$ 19,029,829.08	1.69%	5.28%	8.75%	15.98%	2.81%	5.33%	4.62%
Total Yield Bond Fund	\$ 8,137,161.17	1.42%	5.31%	6.00%	13.04%	0.47%	2.15%	2.80%
Bond Index ¹	\$ 14,774,523.61	1.33%	5.17%	4.52%	11.53%	-1.43%	0.31%	1.82%
Voya Fixed Plus III	\$ 47,358,333.69	0.18%	0.56%	1.68%	2.25%	1.98%	2.00%	1.88%
Loan Portfolio	\$ 8,846,678.23							
Self Directed Brokerage	\$ 429,537.27							
Total Assets	\$ 1,235,405,935.16							

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 September 30, 2024

Contributions		
Employer	\$ 1,699,610.92	
Employee	<u>820,983.58</u>	
Total		\$ 2,520,594.50
Investment income:		
Interest	54,845.42	
Dividends	<u>1,102,224.49</u>	
	1,157,069.91	
Less: Beginning accrual	(310,285.05)	
Add: Ending accrual	<u>299,438.02</u>	
Net income received	1,146,222.88	
Appreciation in fair value of investments	8,222,912.18	
Investment expenses	(93,824.23)	
Administrative expenses	<u>(121,375.36)</u>	
Net investment income		<u>9,153,935.47</u>
Total additions		11,674,529.97
Payment of benefits and member refunds	(3,663,238.37)	
Transfers in (out)	(4,366.04)	
Net increase (decrease) for month		<u>8,006,925.56</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>773,353,313.49</u>
End of month		\$ <u><u>781,360,239.05</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of September 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**	\$ 9,935,737.00	319,134.12	10,254,871.12	3.11%	3.13%	1.33%
River Road Small Cap Value	35,300,828.23	3,698,133.14	38,998,961.37	9.48%	11.89%	5.04%
State Street S&P 500	237,616,221.37	83,916.21	237,700,137.58	0.04%	72.47%	30.75%
William Blair SMID Growth	40,650,958.79	24,244.70	40,675,203.49	0.06%	12.40%	5.26%
K2 Long/Short Equity**	340,294.00	20,649.88	360,943.88	5.72%	0.11%	0.05%
Equity Totals	\$ 323,844,039.39	4,146,078.05	327,990,117.44	1.26%	100.00%	42.43%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 48,399,987.73	0.00	48,399,987.73	0.00%	31.35%	6.26%
Amundi Multi-Sector	50,882,861.93	0.00	50,882,861.93	0.00%	32.96%	6.58%
BlackRock Strategic Income	55,059,407.06	39,147.41	55,098,554.47	0.07%	35.69%	7.13%
Fixed Totals	\$ 154,342,256.72	39,147.41	154,381,404.13	0.03%	100.00%	19.97%
<u>International Equity</u>						
Artisan Value Institutional	\$ 60,662,131.90	0.00	60,662,131.90	0.00%	28.67%	7.85%
Ninety One Intl Dynamic Equity	96,184,313.22	0.00	96,184,313.22	0.00%	45.46%	12.44%
Axiom Emerging Markets Equity	38,329,923.12	0.00	38,329,923.12	0.00%	18.11%	4.96%
WCM Focused Intl Growth	16,332,373.88	90,253.23	16,422,627.11	0.55%	7.76%	2.12%
International Totals	\$ 211,508,742.12	90,253.23	211,598,995.35	0.04%	100.00%	27.37%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	27,947,047.44	0.00	27,947,047.44	0.00%	35.31%	3.61%
JPMorgan Real Estate Strategic	\$ 32,719,642.11	0.00	32,719,642.11	0.00%	41.34%	4.23%
JPMorgan Real Estate Special Situation	18,447,965.36	35,118.48	18,483,083.84	0.19%	23.35%	2.39%
Real Estate Totals	\$ 79,114,654.91	35,118.48	79,149,773.39	0.04%	100.00%	10.23%
Asset Allocation Totals	\$ 768,809,693.14	4,310,597.17	773,120,290.31			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	3,881,329.20	3,881,329.20			
Deposit	0.00	4,358,619.54	4,358,619.54			
Cash Total	\$ 0.00	8,239,948.74	8,239,948.74			
Asset Totals	\$ 768,809,693.14	\$ 12,550,545.91	\$ 781,360,239.05			
				Asset Allocation		
				Equity	Target Split:	Actual Split:
				Fixed	40.00%	42.43%
				International	20.00%	19.97%
				Real Estate	25.00%	27.37%
					15.00%	10.23%

* 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	226,280.04	173,694.10	52,585.94	0.00	52,585.94	229,605.18	0.029%
United Kingdom - USD	0.00	634,164.32	609,401.53	24,762.79	0.00	24,762.79	634,164.32	0.081%
United States - USD	26,747.52	34,417,029.58	28,204,249.92	6,212,779.66	0.00	6,212,779.66	34,443,777.10	4.408%
Total common stock	30,072.66	35,277,473.94	28,987,345.55	6,290,128.39	0.00	6,290,128.39	35,307,546.60	4.519%
Funds - common stock								
Emerging Markets Region - USD	0.00	40,650,958.79	29,497,191.90	11,153,766.89	0.00	11,153,766.89	40,650,958.79	5.203%
Global Region - USD	0.00	96,184,313.22	69,706,877.71	26,477,435.51	0.00	26,477,435.51	96,184,313.22	12.310%
International Region - USD	0.00	60,662,131.90	36,791,243.36	23,870,888.54	0.00	23,870,888.54	60,662,131.90	7.764%
United States - USD	0.00	237,616,221.37	105,010,747.22	132,605,474.15	0.00	132,605,474.15	237,616,221.37	30.411%
Total funds - common stock	0.00	435,113,625.28	241,006,060.19	194,107,565.09	0.00	194,107,565.09	435,113,625.28	55.687%
Total equities								
Total equities	30,072.66	470,391,099.22	269,993,405.74	200,397,693.48	0.00	200,397,693.48	470,421,171.88	60.205%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	99,282,849.66	84,702,031.80	14,580,817.86	0.00	14,580,817.86	99,282,849.66	12.706%
Total funds - corporate bond	0.00	99,282,849.66	84,702,031.80	14,580,817.86	0.00	14,580,817.86	99,282,849.66	12.706%
Funds - other fixed income								
United States - USD	217,531.27	55,223,366.86	56,467,999.29	-1,244,632.43	0.00	-1,244,632.43	55,440,898.13	7.095%
Total funds - other fixed income	217,531.27	55,223,366.86	56,467,999.29	-1,244,632.43	0.00	-1,244,632.43	55,440,898.13	7.095%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total fixed income	217,531.27	154,506,216.52	141,170,031.09	13,336,185.43	0.00	13,336,185.43	154,723,747.79	19.802%
Real Estate								
Real estate								
United States - USD	0.00	79,114,654.91	85,044,415.99	-5,929,761.08	0.00	-5,929,761.08	79,114,654.91	10.125%
Total real estate	0.00	79,114,654.91	85,044,415.99	-5,929,761.08	0.00	-5,929,761.08	79,114,654.91	10.125%
Total real estate	0.00	79,114,654.91	85,044,415.99	-5,929,761.08	0.00	-5,929,761.08	79,114,654.91	10.125%
Venture Capital and Partnerships								
Partnerships								
United States - USD	0.00	64,598,034.00	29,810,363.00	34,787,671.00	0.00	34,787,671.00	64,598,034.00	8.267%
Total partnerships	0.00	64,598,034.00	29,810,363.00	34,787,671.00	0.00	34,787,671.00	64,598,034.00	8.267%
Total venture capital and partnerships	0.00	64,598,034.00	29,810,363.00	34,787,671.00	0.00	34,787,671.00	64,598,034.00	8.267%
Hedge Fund								
Hedge equity								
United States - USD	0.00	340,294.00	1,954,714.21	-1,614,420.21	0.00	-1,614,420.21	340,294.00	0.044%
Total hedge equity	0.00	340,294.00	1,954,714.21	-1,614,420.21	0.00	-1,614,420.21	340,294.00	0.044%
Total hedge fund	0.00	340,294.00	1,954,714.21	-1,614,420.21	0.00	-1,614,420.21	340,294.00	0.044%
Cash and Cash Equivalents								
Currency								

◆ Asset Summary

Description	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
Cash and Cash Equivalents								
Currency	-42,814.34	4,121.22	4,121.22	0.00	0.00	0.00	-38,693.12	-0.005%
Total currency	-42,814.34	4,121.22	4,121.22	0.00	0.00	0.00	-38,693.12	-0.005%
Funds - short term investment								
United States - USD	51,834.09	12,494,590.60	12,494,590.60	0.00	0.00	0.00	12,546,424.69	1.606%
Total funds - short term investment	51,834.09	12,494,590.60	12,494,590.60	0.00	0.00	0.00	12,546,424.69	1.606%
Total cash and cash equivalents	9,019.75	12,498,711.82	12,498,711.82	0.00	0.00	0.00	12,507,731.57	1.601%
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	-492,687.35	-492,687.35	0.00	0.00	0.00	-492,687.35	-0.063%
Total pending trade purchases	0.00	-492,687.35	-492,687.35	0.00	0.00	0.00	-492,687.35	-0.063%
Pending trade sales								
Pending trade sales	0.00	147,292.25	147,292.25	0.00	0.00	0.00	147,292.25	0.019%
Total pending trade sales	0.00	147,292.25	147,292.25	0.00	0.00	0.00	147,292.25	0.019%
Total adjustments to cash	0.00	-345,395.10	-345,395.10	0.00	0.00	0.00	-345,395.10	-0.044%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						256,052,435.24		
Total Unrealized Losses						-15,075,066.62		
Total	256,623.68	781,103,615.37	540,126,246.75	240,977,368.62	0.00	240,977,368.62	781,360,239.05	100.000%

Total Cost incl. Accruals540,382,870.43

Total Units:7,760,160.91

Unit Value:100.687376

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

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	9/30/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Town of Adair	4,153.69	\$ 412,659.60	\$ 5,564.53	\$ 418,224.13	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73
City of Altus	261,864.26	26,093,595.39	272,830.14	26,366,425.53	23,730,415.12	21,686,601.56	26,251,595.20
City of Alva	62,571.52	6,253,906.47	46,256.08	6,300,162.55	5,683,080.76	5,102,862.98	5,984,867.20
City of Antlers	20,123.12	1,997,048.93	29,094.86	2,026,143.79	1,787,599.19	1,592,371.22	1,867,274.40
City of Ardmore	481,036.92	47,915,378.36	518,967.36	48,434,345.72	43,501,200.64	39,361,712.70	46,350,679.90
City of Bartlesville	280,494.06	27,986,985.55	255,225.04	28,242,210.59	25,648,381.99	23,498,612.80	27,807,264.09
City of Bartlesville RM	6,232.10	621,877.83	5,616.24	627,494.07	574,494.06	545,291.14	669,000.55
City of Bethany	320,708.60	32,025,772.53	265,535.27	32,291,307.80	29,894,732.36	28,307,303.56	34,731,307.07
Bethany/Warr Acres PWA	30,214.60	3,027,368.91	14,860.13	3,042,229.04	2,878,969.77	2,884,352.37	3,487,200.98
Town of Billings	3,266.06	325,225.10	3,626.19	328,851.29	291,883.62	260,690.95	304,179.21
Town of Binger	2,806.71	279,162.05	3,438.70	282,600.75	254,017.98	235,278.09	283,512.90
City of Blackwell	66,521.46	6,625,398.95	72,472.02	6,697,870.97	6,175,118.65	5,960,604.65	6,998,479.52
Town of Blair	8,586.58	855,065.59	9,494.62	864,560.21	774,507.92	697,004.19	789,759.46
City of Boise City	19,283.85	1,926,146.28	15,494.06	1,941,640.34	1,782,663.75	1,684,663.36	2,055,730.61
Town of Bokchito	3,095.63	306,630.36	5,060.13	311,690.49	263,464.22	215,670.54	235,788.60
Town of Braman	1,072.37	108,632.10	(657.98)	107,974.12	113,186.12	125,489.38	177,212.34
City of Bristow	47,573.61	4,777,061.33	13,000.50	4,790,061.83	4,326,663.93	3,957,170.89	4,754,159.04
City of Broken Bow	96,820.07	9,639,222.48	109,336.12	9,748,558.60	8,670,710.82	7,625,913.45	8,742,072.34
Town of Buffalo	12,006.06	1,198,441.83	10,416.60	1,208,858.43	1,115,447.32	1,047,033.16	1,273,392.79
Town of Burns Flat	10,810.30	1,077,528.24	10,932.04	1,088,460.28	981,675.36	899,196.07	1,063,466.35
Town of Byng	44.51	3,715.26	766.72	4,481.98	-	-	-
Town of Calera	16,901.39	1,666,545.90	35,210.75	1,701,756.65	1,490,739.29	1,385,979.43	1,598,982.05
Central Oklahoma MCD	27,783.26	2,760,814.83	36,609.17	2,797,424.00	2,469,369.52	2,203,894.97	2,578,837.28
City of Chandler	47,257.83	4,708,777.62	49,488.96	4,758,266.58	4,238,699.00	3,784,689.66	4,383,461.41
City of Checotah	38,526.63	3,830,365.92	48,778.88	3,879,144.80	3,396,241.38	3,021,276.40	3,509,547.89
City of Cherokee	6,529.51	641,020.65	16,418.64	657,439.29	555,317.14	490,577.86	562,622.42
City of Chickasha	196,531.21	19,623,338.48	164,873.03	19,788,211.51	18,449,383.20	17,389,316.52	21,381,692.30
Town of Chouteau	125.43	12,534.35	94.64	12,628.99	11,691.18	11,110.79	13,711.85
City of Claremore	252,253.18	25,127,091.12	271,619.90	25,398,711.02	22,649,252.22	20,371,912.79	23,887,587.49
Town Cleo Springs	1,228.97	122,377.94	1,364.21	123,742.15	120,258.57	126,373.98	217,197.90
City of Cleveland	32,365.79	3,232,825.84	26,000.54	3,258,826.38	3,003,767.43	2,777,689.03	3,418,016.29
City of Clinton	173,018.72	17,263,049.12	157,751.98	17,420,801.10	15,911,398.86	14,817,761.27	17,753,782.94
City of Collinsville	53,248.74	5,280,759.80	80,716.37	5,361,476.17	4,644,569.06	4,056,693.55	4,844,092.91
Town of Copan	1,253.01	121,428.67	4,733.96	126,162.63	114,057.12	100,217.62	110,128.91
City of Cordell	61,342.37	6,131,482.55	44,919.88	6,176,402.43	5,723,701.07	5,420,707.75	6,598,523.94
City of Cushing	244,208.75	24,379,742.44	208,995.36	24,588,737.80	22,617,740.76	21,275,575.99	26,073,950.04
City of Davis	32,125.24	3,197,639.07	36,966.80	3,234,605.87	2,867,063.69	2,591,195.40	3,028,986.90
City of Del City	245,576.47	24,479,289.69	247,161.05	24,726,450.74	22,189,758.29	20,154,900.50	23,602,360.42
City of Dewey	29,777.58	2,963,966.22	34,259.75	2,998,225.97	2,687,756.11	2,401,940.53	2,788,710.81
City of Drumright	30,729.62	3,067,781.10	26,303.49	3,094,084.59	2,815,543.65	2,616,885.23	3,181,101.51
City of Durant	317,636.88	31,664,503.73	317,520.09	31,982,023.82	28,922,149.97	26,563,304.42	31,684,920.07
City of El Reno	85,496.12	8,519,214.20	89,165.37	8,608,379.57	7,642,891.20	6,891,613.31	8,122,668.95
City of Eufaula	18,254.34	1,814,799.40	23,182.48	1,837,981.88	1,630,813.20	1,465,189.05	1,763,033.46
Town of Fort Cobb	2,900.30	290,630.42	1,392.76	292,023.18	268,265.34	253,738.70	309,750.50
Foss Reservoir PWA	12,567.24	1,248,986.93	16,375.46	1,265,362.39	1,127,624.95	1,030,878.55	1,217,576.40
City of Frederick	59,115.78	5,887,926.55	64,285.80	5,952,212.35	5,372,719.50	4,896,393.19	5,818,322.88
City of Garber	2,632.36	259,770.29	5,275.56	265,045.85	218,244.22	180,470.07	184,430.53
City of Geary	22,048.34	2,199,338.54	20,650.57	2,219,989.11	2,079,892.28	1,899,545.02	2,215,599.77
Town of Goodwell	3,716.38	369,725.23	4,467.29	374,192.52	334,141.88	308,980.30	402,887.95
Town of Gore	13,385.73	1,329,551.42	18,222.25	1,347,773.67	1,186,209.26	1,052,440.11	1,226,330.02
Town of Granite	21,713.49	2,165,906.36	20,368.20	2,186,274.56	1,997,707.28	1,817,895.12	2,182,754.14
City of Guthrie	89,609.46	8,924,910.12	97,631.24	9,022,541.36	8,069,350.20	7,449,821.31	8,798,075.08
City of Guymon	66,973.78	6,690,168.79	53,245.53	6,743,414.32	6,234,693.66	6,155,764.14	7,528,767.46
City of Harrah	43,536.31	4,328,887.72	54,668.64	4,383,556.36	3,875,996.39	3,445,846.09	4,043,121.42
City of Healdton	22,562.33	2,243,697.62	28,044.60	2,271,742.22	2,026,717.40	1,817,491.82	2,131,343.04
City of Henryetta	47,331.70	4,700,269.71	65,434.86	4,765,704.57	4,478,290.74	3,891,741.76	5,100,982.60
City of Hooker	15,132.58	1,511,838.52	11,821.21	1,523,659.73	1,402,820.64	1,326,070.60	1,646,806.51
Town of Hulbert	13,150.55	1,312,394.71	11,699.79	1,324,094.50	1,136,031.75	970,162.63	1,107,281.57
Town of Hydro	4,461.50	444,584.49	4,632.52	449,217.01	410,963.94	377,912.14	470,613.68
Town of Kansas	2,020.96	199,970.86	3,514.71	203,485.57	178,165.14	159,918.58	181,659.69
Town of Kiefer	3,258.93	321,651.60	6,481.45	328,133.05	271,791.81	218,568.47	230,716.92
Town of Kingston	9,062.20	897,848.59	14,600.71	912,449.30	831,532.85	767,367.13	927,202.38
City of Krebs	9,537.58	948,031.63	12,282.15	960,313.78	817,865.14	685,998.89	757,411.55
Town of Laverne	19,403.61	1,928,393.70	25,304.53	1,953,698.23	1,712,343.67	1,527,172.27	1,815,395.83
Town of Leedey	326.05	31,413.07	1,415.91	32,828.98	-	-	-
City of Lindsay	65,020.53	6,474,924.11	71,822.74	6,546,746.85	5,928,381.46	5,448,828.59	6,512,706.58
City of Madill	48,780.76	4,850,120.64	61,486.52	4,911,607.16	4,330,396.48	3,883,191.46	4,446,509.40
Town of Mannford	52,139.17	5,171,407.88	78,348.53	5,249,756.41	4,503,127.16	3,918,613.65	4,413,949.60
Town of Mannford RM	743.44	74,686.12	169.16	74,855.28	67,228.10	60,389.40	70,630.30
City of Marietta	17,586.44	1,749,160.38	21,572.32	1,770,732.70	1,580,971.41	1,399,422.66	1,622,652.96
Marietta PWA	7,553.36	750,665.24	9,863.18	760,528.42	660,053.00	580,199.73	664,216.78

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	9/30/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
City of McLoud	14,117.96	1,399,222.14	22,277.82	1,421,499.96	1,227,171.50	1,065,779.39	1,184,506.05
City of Medford	43,459.26	4,338,169.69	37,629.11	4,375,798.80	4,056,087.01	3,748,158.60	4,609,235.71
Town of Meeker	10,328.53	1,026,216.55	13,736.22	1,039,952.77	916,829.03	814,368.56	950,447.44
City of Miami	161,187.58	16,053,380.79	176,173.81	16,229,554.60	14,420,820.20	12,847,889.49	15,130,413.37
Town of Mooreland	16,654.76	1,661,984.64	14,939.39	1,676,924.03	1,530,502.88	1,432,333.82	1,766,367.55
Mountain Park MCD	13,105.38	1,305,495.69	14,050.40	1,319,546.09	1,189,001.86	1,109,902.77	1,321,111.55
Town of Muldrow	30,839.26	3,060,846.37	44,278.23	3,105,124.60	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	110,877.45	11,023,296.83	140,662.66	11,163,959.49	9,922,321.40	8,880,271.54	10,384,236.79
City of Newkirk	12,873.21	1,286,139.47	10,030.69	1,296,170.16	1,183,001.96	1,113,530.09	1,370,794.91
City of Nichols Hills	137,482.32	13,668,778.91	173,954.68	13,842,733.59	12,990,082.87	11,677,208.80	14,166,832.14
City of Noble	39,161.05	3,882,961.49	60,062.26	3,943,023.75	3,456,810.35	3,076,088.37	3,455,039.34
City of Norman	1,365.61	139,092.10	(1,592.53)	137,499.57	149,775.26	121,288.38	197,212.28
City of Nowata	35,245.09	3,498,506.06	50,229.12	3,548,735.18	3,129,310.40	2,796,324.76	3,236,832.26
City of Oilton	6,002.75	596,483.15	7,917.90	604,401.05	536,238.91	497,102.23	582,234.99
OkMRF	29,791.73	2,960,526.17	39,125.12	2,999,651.29	2,578,061.58	2,161,268.46	2,375,103.58
Town of Okeene	14,674.49	1,461,961.28	15,574.25	1,477,535.53	1,345,175.13	1,250,671.63	1,509,997.84
City of Okemah	27,395.31	2,710,290.25	48,071.71	2,758,361.96	2,427,125.63	2,179,967.03	2,468,179.06
OML	88,859.09	8,891,587.45	55,400.92	8,946,988.37	8,252,266.78	7,778,531.51	9,434,662.97
City of Okmulgee	226,049.09	22,544,225.09	216,064.97	22,760,290.06	20,649,365.37	19,036,900.97	22,753,205.62
City of Owasso	303,177.66	30,108,201.38	417,961.45	30,526,162.83	26,837,212.10	23,703,872.19	27,198,403.68
City of Pawnee	41,246.90	4,129,743.32	23,299.11	4,153,042.43	3,813,132.33	3,467,514.90	4,091,386.46
City of Perkins	18,406.48	1,829,351.68	23,948.60	1,853,300.28	1,639,218.97	1,470,503.66	1,718,964.34
City of Perry	62,831.09	6,248,407.08	77,890.50	6,326,297.58	5,672,806.21	5,107,180.16	5,940,179.43
City of Piedmont	11,820.53	1,168,866.33	21,311.62	1,190,177.95	998,945.16	828,005.60	899,951.51
City of Pond Creek	20,197.91	2,026,917.56	6,756.87	2,033,674.43	1,818,517.72	1,639,621.19	1,930,759.95
Town of Porum	7,788.11	772,237.08	11,927.17	784,164.25	672,382.54	572,886.91	636,554.15
City of Poteau	86,311.05	8,606,414.61	84,018.07	8,690,432.68	7,888,531.72	7,313,953.12	8,871,628.60
Town of Ratliff City	2,758.01	274,343.43	3,353.24	277,696.67	238,487.17	203,365.84	227,759.88
Town of Ringling	2,782.43	276,546.79	3,608.50	280,155.29	254,792.69	220,780.77	251,114.92
Town of Roland	27,806.78	2,756,219.47	43,572.67	2,799,792.14	2,342,102.02	1,859,845.36	2,085,769.35
City of Sallisaw	230,541.66	22,974,491.34	238,143.63	23,212,634.97	20,891,300.05	19,002,457.61	22,356,128.67
City of Sand Springs	1,715.00	105,140.98	67,538.12	172,679.10	-	-	-
Town of Seiling	14,318.93	1,424,596.58	17,139.05	1,441,735.63	1,288,725.15	1,168,362.47	1,374,443.03
City of Shawnee	385,905.95	38,632,473.41	223,384.00	38,855,857.41	36,552,879.36	35,273,995.44	43,966,175.80
City of Skiatook	38,786.62	3,841,632.96	63,689.59	3,905,322.55	3,270,460.76	2,727,179.87	2,904,498.85
City of Spencer	16,083.80	1,596,940.92	22,494.43	1,619,435.35	1,429,066.10	1,276,211.45	1,492,173.22
Town of Spiro	15,785.20	1,572,485.15	16,885.40	1,589,370.55	1,422,550.51	1,296,613.06	1,552,178.99
City of Stilwell	112,763.11	11,248,247.74	105,573.83	11,353,821.57	10,311,305.35	9,647,358.16	11,680,415.93
Town of Stratford	4,625.25	460,265.91	5,438.75	465,704.66	414,451.16	367,059.59	441,895.26
City of Stroud	54,132.84	5,387,339.46	63,154.49	5,450,493.95	4,857,921.51	4,343,315.99	5,067,710.15
City of Sulphur	71,689.94	7,136,821.90	81,449.88	7,218,271.78	6,527,145.38	5,966,406.10	7,072,741.26
Town of Talihina	13,845.74	1,375,595.25	18,495.72	1,394,090.97	1,214,590.74	1,038,718.91	1,149,737.08
City of Tecumseh	1,889.07	146,450.53	43,754.90	190,205.43	121,126.75	121,188.81	160,983.01
City of Thomas	12,438.36	1,263,598.36	(11,212.50)	1,252,385.86	1,151,240.76	1,058,020.01	1,257,373.40
Town of Tipton	3,720.15	369,262.55	5,309.89	374,572.44	344,059.17	318,835.07	395,245.95
City of Tishomingo	8,680.86	862,710.29	11,342.50	874,052.79	775,636.14	657,521.31	726,109.91
City of Tonkawa	35,296.52	3,519,867.50	34,046.02	3,553,913.52	3,242,815.67	3,015,707.23	3,610,918.97
Town of Valliant	1,441.51	140,525.34	4,616.75	145,142.09	104,407.78	67,027.71	50,123.50
Town of Velma	4,173.63	415,762.41	4,469.02	420,231.43	380,087.13	350,741.10	423,919.51
Town of Vian	8,285.19	802,407.99	31,806.49	834,214.48	658,059.36	520,923.00	543,083.92
City of Vinita	97,404.36	9,726,993.46	80,395.62	9,807,389.08	9,036,509.69	8,537,638.10	10,412,933.95
Town of Wakita	2,495.90	249,374.63	1,930.73	251,305.36	231,990.12	219,399.64	269,180.61
City of Warr Acres	108,700.07	10,818,012.44	126,712.02	10,944,724.46	9,960,414.87	9,207,509.77	11,106,413.75
City of Watonga	56,465.17	5,649,988.28	35,341.59	5,685,329.87	5,210,521.64	4,793,731.15	5,740,785.94
Town of Waukomis	7,049.65	699,341.86	10,469.19	709,811.05	625,320.54	549,498.93	637,639.61
City of Waurika	14,228.47	1,416,490.78	16,136.32	1,432,627.10	1,284,411.62	1,194,894.20	1,440,976.17
City of Weatherford	93,361.98	9,275,113.32	125,259.03	9,400,372.35	8,201,049.37	7,281,266.82	8,424,397.04
City of Weatherford RM	1,508.91	150,149.24	1,779.05	151,928.29	135,155.59	121,148.56	133,821.14
Town of Webbers Falls	2,993.55	297,302.62	4,109.60	301,412.22	264,767.85	233,263.43	272,009.49
Town of Wellston	7,404.99	737,464.88	8,123.72	745,588.60	666,539.97	622,861.03	749,108.37
Westville Utility Auth	10,059.05	997,559.80	15,259.27	1,012,819.07	880,604.86	754,501.75	858,940.34
City of Wetumka	17,706.72	1,767,492.02	15,351.53	1,782,843.55	1,628,386.66	1,536,142.05	1,845,284.52
City of Wilburton	5,346.63	520,728.90	17,608.98	538,337.88	414,970.99	304,521.68	304,698.77
City of Yale	19,291.56	1,936,213.84	6,202.47	1,942,416.31	1,746,621.47	1,679,565.83	2,007,074.52
City of Yukon	347,799.06	34,755,023.34	263,951.47	35,018,974.81	32,064,900.24	29,902,540.60	35,979,483.42
Rounding		(3.34)	1.32	(0.74)	1.32	(1.52)	(3.19)
Totals	7,760,260.23	\$ 773,353,308.51	\$ 8,006,929.26	\$ 781,360,239.05	\$ 706,324,440.13	\$ 647,128,290.02	\$ 771,543,429.31
Unit Values				\$100.687376	\$89.571615	\$80.460046	\$94.104549

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	8/31/24 Mkt.Val	9/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	773,353,311.88	781,360,239.86	-1,142,643.87	7,771,743.13	-11,482.90	7,760,260.23
Unit Values	80.460046	89.571615	99.508347	100.687376				
Adair	319,445.22	381,330.80	412,659.59	418,224.12	667.21	4,146.98	6.71	4,153.69
Altus	21,686,601.57	23,730,415.12	26,093,595.38	26,366,425.52	-35,915.42	262,225.19	-360.93	261,864.26
Alva	5,102,862.98	5,683,080.76	6,253,906.47	6,300,162.55	-27,517.56	62,848.06	-276.54	62,571.52
Antlers	1,592,371.22	1,787,599.19	1,997,048.93	2,026,143.79	5,369.12	20,069.16	53.96	20,123.12
Ardmore	39,361,712.70	43,501,200.63	47,915,378.36	48,434,345.72	-48,189.12	481,521.20	-484.28	481,036.92
Bartlesville	23,498,612.79	25,648,381.98	27,986,985.53	28,242,210.57	-75,485.59	281,252.64	-758.58	280,494.06
Bartlesville HP	545,291.14	574,494.06	621,877.83	627,494.07	-1,731.59	6,249.50	-17.40	6,232.10
Bethany	28,307,303.55	29,894,732.34	32,025,772.51	32,291,307.78	-112,589.47	321,840.06	-1,131.46	320,708.60
Bethany/Warr Acres	2,884,352.37	2,878,969.77	3,027,368.91	3,042,229.04	-20,763.76	30,423.27	-208.67	30,214.60
Billings	260,690.95	291,883.63	325,225.10	328,851.29	-224.59	3,268.32	-2.26	3,266.06
Binger	235,278.09	254,017.98	279,162.05	282,600.74	129.50	2,805.41	1.30	2,806.71
Blackwell	5,960,604.71	6,175,118.68	6,625,398.99	6,697,871.02	-5,958.70	66,581.34	-59.88	66,521.46
Blair	697,004.18	774,507.92	855,065.59	864,560.20	-629.21	8,592.90	-6.32	8,586.58
Boise City	1,684,663.37	1,782,663.76	1,926,146.29	1,941,640.35	-7,242.16	19,356.63	-72.78	19,283.85
Bokchito	215,670.54	263,464.22	306,630.37	311,690.49	1,410.29	3,081.45	14.18	3,095.63
Braman	125,489.39	113,186.12	108,632.10	107,974.13	-1,922.33	1,091.69	-19.32	1,072.37
Bristow	3,957,170.89	4,326,663.92	4,777,061.33	4,790,061.82	-43,090.17	48,006.64	-433.03	47,573.61
Broken Bow	7,625,913.45	8,670,710.82	9,639,222.48	9,748,558.59	-4,817.55	96,868.48	-48.41	96,820.07
Buffalo	1,047,033.15	1,115,447.32	1,198,441.83	1,208,858.43	-3,738.89	12,043.63	-37.57	12,006.06
Burns Flat	899,196.08	981,675.37	1,077,528.25	1,088,460.29	-1,813.61	10,828.52	-18.22	10,810.30
Byng			3,715.26	4,481.98	714.24	37.34	7.17	44.51
Calera	1,385,979.42	1,490,739.29	1,666,545.90	1,701,756.65	15,283.52	16,747.80	153.59	16,901.39
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,760,814.84	2,797,424.00	3,851.89	27,744.56	38.70	27,783.26
Chandler	3,784,689.66	4,238,698.99	4,708,777.61	4,758,266.57	-6,229.39	47,320.43	-62.60	47,257.83
Checotah	3,021,276.40	3,396,241.38	3,830,365.93	3,879,144.80	3,354.87	38,492.91	33.72	38,526.63
Cherokee & CDA	490,577.86	555,317.14	641,020.65	657,439.30	8,720.16	6,441.88	87.63	6,529.51
Chickasha	17,389,316.53	18,449,383.20	19,623,338.49	19,788,211.52	-66,842.96	197,202.94	-671.73	196,531.21
Chouteau	11,110.78	11,691.18	12,534.35	12,628.99	-53.24	125.96	-0.53	125.43
Claremore	20,371,912.79	22,649,252.22	25,127,091.11	25,398,711.01	-25,793.92	252,512.40	-259.22	252,253.18
Cleo Springs	126,373.97	120,258.56	122,377.94	123,742.15	-84.79	1,229.83	-0.86	1,228.97
Cleveland	2,777,689.02	3,003,767.42	3,232,825.82	3,258,826.37	-12,159.66	32,487.99	-122.20	32,365.79
Clinton	14,817,761.28	15,911,398.87	17,263,049.13	17,420,801.11	-46,242.11	173,483.43	-464.71	173,018.72
Collinsville	4,056,693.57	4,644,569.08	5,280,759.82	5,361,476.19	17,934.56	53,068.51	180.23	53,248.74
Copan	100,217.62	114,057.12	121,428.67	126,162.63	3,256.62	1,220.29	32.72	1,253.01
Cordell	5,420,707.75	5,723,701.06	6,131,482.54	6,176,402.42	-27,404.56	61,617.77	-275.40	61,342.37
Cushing	21,275,576.00	22,617,740.77	24,379,742.44	24,588,737.81	-78,933.83	245,001.98	-793.23	244,208.75
Davis	2,591,195.40	2,867,063.69	3,197,639.07	3,234,605.86	-909.79	32,134.38	-9.14	32,125.24
Del City	20,154,900.50	22,189,758.28	24,479,289.69	24,726,450.73	-42,380.74	246,002.37	-425.90	245,576.47
Dewey	2,401,940.52	2,687,756.10	2,963,966.22	2,998,225.97	-848.87	29,786.11	-8.53	29,777.58
Drumright	2,616,885.24	2,815,543.66	3,067,781.11	3,094,084.60	-9,927.62	30,829.38	-99.76	30,729.62
Durant	26,563,304.42	28,922,149.97	31,664,503.72	31,982,023.81	-56,983.00	318,209.52	-572.64	317,636.88
El Reno	6,891,613.31	7,642,891.20	8,519,214.19	8,608,379.56	-11,637.03	85,613.06	-116.94	85,496.12
Eufaula	1,465,189.05	1,630,813.20	1,814,799.40	1,837,981.89	1,660.09	18,237.66	16.68	18,254.34
Fort Cobb	253,738.70	268,265.34	290,630.41	292,023.18	-2,026.77	2,920.66	-20.36	2,900.30
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,248,986.94	1,265,362.40	1,558.32	12,551.58	15.66	12,567.24
Frederick	4,896,393.18	5,372,719.49	5,887,926.54	5,952,212.34	-5,413.42	59,170.18	-54.40	59,115.78
Garber	180,470.06	218,244.22	259,770.29	265,045.84	2,171.92	2,610.54	21.82	2,632.36
Geary	1,899,545.02	2,079,892.28	2,199,338.55	2,219,989.12	-5,345.06	22,102.05	-53.71	22,048.34
Goodwell	308,980.30	334,141.88	369,725.23	374,192.52	85.57	3,715.52	0.86	3,716.38
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,329,551.42	1,347,773.67	2,440.09	13,361.21	24.52	13,385.73
Granite	1,817,895.11	1,997,707.28	2,165,906.35	2,186,274.55	-5,232.64	21,766.08	-52.59	21,713.49
Guthrie	7,449,821.30	8,069,350.19	8,924,910.11	9,022,541.35	-8,020.91	89,690.06	-80.60	89,609.46
Guymon	6,155,764.15	6,234,693.67	6,690,168.80	6,743,414.33	-25,718.50	67,232.24	-258.46	66,973.78
Harrah	3,445,846.09	3,875,996.39	4,328,887.72	4,383,556.37	3,338.08	43,502.76	33.55	43,536.31
Healdton	1,817,491.82	2,026,717.41	2,243,697.62	2,271,742.23	1,442.96	22,547.83	14.50	22,562.33
Henryetta	3,891,741.77	4,478,290.74	4,700,269.70	4,765,704.57	9,629.42	47,234.93	96.77	47,331.70
Hooker	1,326,070.60	1,402,820.64	1,511,838.51	1,523,659.72	-6,020.54	15,193.08	-60.50	15,132.58
Hulbert	970,162.63	1,136,031.75	1,312,394.71	1,324,094.50	-3,805.09	13,188.79	-38.24	13,150.55
Hydro	377,912.14	410,963.93	444,584.48	449,217.00	-627.72	4,467.81	-6.31	4,461.50
Kansas	159,918.58	178,165.13	199,970.86	203,485.56	1,131.93	2,009.59	11.37	2,020.96
Kiefer	218,568.48	271,791.81	321,651.60	328,133.05	2,639.08	3,232.41	26.52	3,258.93
Kingston	767,367.13	831,532.85	897,848.59	912,449.30	3,916.11	9,022.85	39.35	9,062.20

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	8/31/24 Mkt.Val	9/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	948,031.62	960,313.78	1,037.07	9,527.16	10.42	9,537.58
Laverne	1,527,172.27	1,712,343.68	1,928,393.71	1,953,698.23	2,427.11	19,379.22	24.39	19,403.61
Leedey			31,413.07	32,828.98	1,031.49	315.68	10.37	326.05
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,474,924.09	6,546,746.84	-4,838.35	65,069.16	-48.63	65,020.53
Madill	3,883,191.46	4,330,396.48	4,850,120.65	4,911,607.16	3,972.58	48,740.84	39.92	48,780.76
Mannford	3,918,613.66	4,503,127.17	5,171,407.89	5,249,756.43	16,874.94	51,969.59	169.58	52,139.17
Mannford HP	60,389.40	67,228.10	74,686.12	74,855.28	-707.38	750.55	-7.11	743.44
Marietta	1,399,422.66	1,580,971.41	1,749,160.38	1,770,732.70	837.40	17,578.03	8.41	17,586.44
Marietta PWA	580,199.72	660,052.99	750,665.24	760,528.41	957.54	7,543.74	9.62	7,553.36
McLoud	1,065,779.38	1,227,171.49	1,399,222.13	1,421,499.95	5,632.34	14,061.35	56.61	14,117.96
Medford	3,748,158.60	4,056,087.01	4,338,169.69	4,375,798.80	-13,610.62	43,596.04	-136.78	43,459.26
Meeker	814,368.56	916,829.03	1,026,216.56	1,039,952.78	1,558.58	10,312.87	15.66	10,328.53
Miami	12,847,889.50	14,420,820.21	16,053,380.79	16,229,554.61	-13,871.02	161,326.98	-139.40	161,187.58
Mooreland	1,432,333.81	1,530,502.88	1,661,984.64	1,676,924.02	-4,697.06	16,701.96	-47.20	16,654.76
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,305,495.69	1,319,546.09	-1,401.22	13,119.46	-14.08	13,105.38
Muldrow	2,507,928.84	2,754,664.01	3,060,846.37	3,105,124.60	7,917.85	30,759.69	79.57	30,839.26
Muskogee	38,223.46	40,471.79			0.00	0.00	0.00	0.00
Mustang	8,880,271.54	9,922,321.40	11,023,296.83	11,163,959.49	9,934.93	110,777.61	99.84	110,877.45
Newkirk	1,113,530.09	1,183,001.96	1,286,139.47	1,296,170.16	-5,147.20	12,924.94	-51.73	12,873.21
Nichols Hills	11,677,208.81	12,990,082.88	13,668,778.92	13,842,733.60	11,859.05	137,363.14	119.18	137,482.32
Noble	3,076,088.37	3,456,810.33	3,882,961.48	3,943,023.74	13,890.24	39,021.47	139.58	39,161.05
Norman	121,288.38	149,775.26	139,092.10	137,499.57	-3,202.63	1,397.79	-32.18	1,365.61
Nowata	2,796,324.76	3,129,310.39	3,498,506.05	3,548,735.18	8,674.15	35,157.92	87.17	35,245.09
Oilton	497,102.22	536,238.90	596,483.14	604,401.04	840.48	5,994.30	8.45	6,002.75
OkMRF	2,161,268.46	2,578,061.58	2,960,526.16	2,999,651.29	3,999.81	29,751.54	40.19	29,791.73
Okenee	1,250,671.63	1,345,175.13	1,461,961.28	1,477,535.52	-1,727.40	14,691.85	-17.36	14,674.49
Okemah	2,179,967.02	2,427,125.63	2,710,290.24	2,758,361.96	15,771.85	27,236.81	158.50	27,395.31
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,891,587.45	8,946,988.37	-49,366.52	89,355.19	-496.10	88,859.09
Okmulgee	19,036,900.97	20,649,365.37	22,544,225.09	22,760,290.05	-50,453.47	226,556.12	-507.03	226,049.09
Owasso	23,703,872.19	26,837,212.10	30,108,201.38	30,526,162.83	60,506.20	302,569.61	608.05	303,177.66
Pawnee	3,467,514.90	3,813,132.33	4,129,743.33	4,153,042.43	-25,332.19	41,501.48	-254.58	41,246.90
Perkins	1,470,503.66	1,639,218.96	1,829,351.68	1,853,300.27	2,246.82	18,383.90	22.58	18,406.48
Perry	5,107,180.15	5,672,806.21	6,248,407.08	6,326,297.58	3,810.82	62,792.79	38.30	62,831.09
Piedmont	828,005.60	998,945.16	1,168,866.34	1,190,177.95	7,374.87	11,746.41	74.12	11,820.53
Pond Creek	1,639,621.19	1,818,517.72	2,026,917.56	2,033,674.43	-17,057.05	20,369.32	-171.41	20,197.91
Porum	572,886.90	672,382.53	772,237.07	784,164.24	2,744.77	7,760.53	27.58	7,788.11
Poteau	7,313,953.13	7,888,531.72	8,606,414.62	8,690,432.68	-17,745.16	86,489.37	-178.32	86,311.05
Ratliff City	203,365.85	238,487.18	274,343.44	277,696.68	101.47	2,756.99	1.02	2,758.01
Ringling	220,780.77	254,792.70	276,546.80	280,155.29	327.93	2,779.13	3.30	2,782.43
Roland	1,859,845.36	2,342,102.02	2,756,219.46	2,799,792.14	10,787.67	27,698.37	108.41	27,806.78
Sallisaw	19,002,457.60	20,891,300.04	22,974,491.33	23,212,634.96	-33,671.68	230,880.04	-338.38	230,541.66
Sand Springs			105,140.98	172,679.10	65,516.09	1,056.60	658.40	1,715.00
Seiling	1,168,362.47	1,288,725.14	1,424,596.57	1,441,735.63	256.62	14,316.35	2.58	14,318.93
Shawnee	35,273,995.53	36,552,879.45	38,632,473.51	38,855,857.52	-231,610.30	388,233.50	-2,327.55	385,905.95
Skiatook	2,727,179.86	3,270,460.76	3,841,632.96	3,905,322.54	17,959.04	38,606.14	180.48	38,786.62
Spencer	1,276,211.45	1,429,066.10	1,596,940.91	1,619,435.34	3,531.17	16,048.31	35.49	16,083.80
Spiro	1,296,613.06	1,422,550.51	1,572,485.15	1,589,370.55	-1,725.81	15,802.55	-17.35	15,785.20
Stilwell	9,647,358.16	10,311,305.35	11,248,247.74	11,353,821.57	-27,377.15	113,038.23	-275.12	112,763.11
Stratford	367,059.59	414,451.17	460,265.92	465,704.67	-14.55	4,625.40	-0.15	4,625.25
Stroud	4,343,315.98	4,857,921.50	5,387,339.46	5,450,493.95	-669.70	54,139.57	-6.73	54,132.84
Sulphur	5,966,406.10	6,527,145.38	7,136,821.89	7,218,271.78	-3,074.63	71,720.84	-30.90	71,689.94
Talihina & TPWA	1,038,718.92	1,214,590.75	1,375,595.26	1,394,090.97	2,171.19	13,823.92	21.82	13,845.74
Tecumseh	121,188.81	121,126.75	146,450.53	190,205.43	41,527.63	1,471.74	417.33	1,889.07
Thomas	1,058,020.02	1,151,240.77	1,263,598.37	1,252,385.86	-25,877.69	12,698.42	-260.06	12,438.36
Tipton	318,835.08	344,059.17	369,262.56	374,572.44	923.72	3,710.87	9.28	3,720.15
Tishomingo	657,521.30	775,636.13	862,710.29	874,052.78	1,107.51	8,669.73	11.13	8,680.86
Tonkawa	3,015,707.23	3,242,815.66	3,519,867.50	3,553,913.52	-7,569.59	35,372.59	-76.07	35,296.52
Valliant	67,027.72	104,407.79	140,525.35	145,142.10	2,917.17	1,412.20	29.31	1,441.51
Velma	350,741.10	380,087.13	415,762.40	420,231.43	-451.80	4,178.17	-4.54	4,173.63
Vian	520,923.00	658,059.37	802,407.99	834,214.48	22,038.01	8,063.73	221.46	8,285.19
Vinita	8,537,638.10	9,036,509.69	9,726,993.46	9,807,389.09	-34,446.94	97,750.53	-346.17	97,404.36
Wakita	219,399.64	231,990.12	249,374.63	251,305.37	-1,012.00	2,506.07	-10.17	2,495.90
Warr Acres	9,207,509.78	9,960,414.87	10,818,012.44	10,944,724.46	-1,448.51	108,714.62	-14.55	108,700.07
Watonga	4,793,731.14	5,210,521.63	5,649,988.27	5,685,329.87	-31,232.48	56,779.04	-313.87	56,465.17

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	8/31/24 Mkt.Val	9/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	549,498.94	625,320.56	699,341.88	709,811.07	2,157.44	7,027.97	21.68	7,049.65
Waurika	1,194,894.19	1,284,411.62	1,416,490.77	1,432,627.10	-639.45	14,234.89	-6.42	14,228.47
Weatherford	7,281,266.81	8,201,049.37	9,275,113.32	9,400,372.34	15,182.55	93,209.40	152.58	93,361.98
Weatherford HP	121,148.55	135,155.59	150,149.23	151,928.28	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	297,302.61	301,412.20	580.12	2,987.72	5.83	2,993.55
Wellston	622,861.04	666,539.98	737,464.89	745,588.62	-606.97	7,411.09	-6.10	7,404.99
Westville Utility Authority	754,501.74	880,604.85	997,559.80	1,012,819.07	3,399.36	10,024.89	34.16	10,059.05
Wetumka	1,536,142.04	1,628,386.66	1,767,492.01	1,782,843.54	-5,525.21	17,762.25	-55.53	17,706.72
Wilburton	304,521.69	414,971.00	520,728.91	538,337.89	11,305.15	5,233.02	113.61	5,346.63
Yale	1,679,565.83	1,746,621.48	1,936,213.84	1,942,416.32	-16,542.83	19,457.80	-166.24	19,291.56
Yukon	29,902,540.60	32,064,900.24	34,755,023.33	35,018,974.80	-146,113.71	349,267.42	-1,468.36	347,799.06

<p style="text-align: center;">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p style="text-align: center;">Defined Contribution Plan</p> <p style="text-align: center;">Statement of Changes in Net Assets</p> <p style="text-align: center;">For the Month Ended September 30, 2024</p>
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Contributions:

Employer	\$	1,400,845.33	
Employee		681,533.26	
Employee rollovers		239,361.96	
Total contributions			2,321,740.55

Investment income:

Loan interest payments	49,589.08	
Net appreciation in fair value of investments	7,754,432.75	
Total investment income	7,804,021.83	

Administrative Expense:

OkMRF administrative expenses	106,635.60	
Participant administrative loan fees	4,200.00	
Participant administrative other fees	11,685.62	
Total administrative expense	122,521.22	

Net investment income		7,681,500.61
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Total additions		10,003,241.16
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Payment of benefits and member refunds	(2,462,930.29)	
Defaulted loans	(61,337.54)	

Total deductions		(2,524,267.83)
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Increase <Decrease> in net position		7,478,973.33
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Net assets available for plan benefits:

Beginning of month		446,566,722.78
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Net assets available for plan benefits:

End of month	\$	454,045,696.11
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Ending Balance/Run Date/T957		454,045,696.11
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of September 2024

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 33,343.15	45,236.67	2,014.23	51,541.75	10,872.42
Investment income:					
Loan interest payments					
Net appreciation of investments	198,424.19	226,654.03	17,710.18	309,646.80	20,450.04
Total investment income	198,424.19	226,654.03	17,710.18	309,646.80	20,450.04
Administrative expense	(2,643.18)	(3,638.47)	(86.03)	(5,104.25)	(346.58)
Net investment income	195,781.01	223,015.56	17,624.15	304,542.55	20,103.46
Payment of benefits/member refunds	(112,506.72)	(104,652.00)	(1,106.99)	(94,663.68)	(6,212.27)
Defaulted loans					
Net transfers from <to>	(16,278.42)	(121,074.28)	(29,317.26)	(3,702.59)	(46,448.53)
Total deductions	(128,785.14)	(225,726.28)	(30,424.25)	(98,366.27)	(52,660.80)
Net increase <decrease> in net position	100,339.02	42,525.95	(10,785.87)	257,718.03	(21,684.92)
Net assets available for plan benefits:					
Beginning of month	9,473,784.17	19,058,555.89	729,270.39	13,204,451.90	1,910,029.28
End of month	\$ 9,574,123.19	19,101,081.84	718,484.52	13,462,169.93	1,888,344.36

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	55,410.14	124,923.17	2,369.38	333,606.05	180,638.12
Investment income:					
Loan interest payments					
Net appreciation of investments	446,837.97	1,005,022.73	6,083.61	288,277.34	270,249.20
Total investment income	446,837.97	1,005,022.73	6,083.61	288,277.34	270,249.20
Administrative expense	(5,006.46)	(10,598.47)	(63.80)	(11,353.23)	(7,357.86)
Net investment income	441,831.51	994,424.26	6,019.81	276,924.11	262,891.34
Payment of benefits/member refunds	(116,547.23)	(372,841.38)	(1,449.17)	(177,547.41)	(42,843.96)
Defaulted loans					
Net transfers from <to>	(151,466.85)	(87,097.77)	-	(34,044.86)	(5,282.93)
Total deductions	(268,014.08)	(459,939.15)	(1,449.17)	(211,592.27)	(48,126.89)
Net increase <decrease> in net position	229,227.57	659,408.28	6,940.02	398,937.89	395,402.57
Net assets available for plan benefits:					
Beginning of month	28,821,387.89	47,363,080.31	267,684.22	12,633,257.12	11,777,483.27
End of month	29,050,615.46	48,022,488.59	274,624.24	13,032,195.01	12,172,885.84

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	198,969.27	341,364.49	203,132.14	230,609.31	228,159.42
Investment income:					
Loan interest payments					
Net appreciation of investments	399,270.89	514,187.61	589,986.25	711,512.05	781,280.88
Total investment income	399,270.89	514,187.61	589,986.25	711,512.05	781,280.88
Administrative expense	(8,783.75)	(9,889.31)	(8,473.00)	(8,849.45)	(9,719.15)
Net investment income	390,487.14	504,298.30	581,513.25	702,662.60	771,561.73
Payment of benefits/member refunds	(45,282.98)	(202,567.55)	(72,701.35)	(56,333.74)	(100,272.48)
Defaulted loans					
Net transfers from <to>	(53,682.02)	(129,167.62)	(8,128.85)	40,811.21	(9,313.03)
Total deductions	(98,965.00)	(331,735.17)	(80,830.20)	(15,522.53)	(109,585.51)
Net increase <decrease> in net position	490,491.41	513,927.62	703,815.19	917,749.38	890,135.64
Net assets available for plan benefits:					
Beginning of month	17,563,085.58	23,001,812.43	27,097,569.20	33,512,538.22	38,798,915.80
End of month	18,053,576.99	23,515,740.05	27,801,384.39	34,430,287.60	39,689,051.44

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	175,815.95	51,413.53	15,649.84	18,467.45	44,054.91
Investment income:					
Loan interest payments					
Net appreciation of investments	837,041.88	333,048.93	317,970.76	114,324.09	194,096.68
Total investment income	837,041.88	333,048.93	317,970.76	114,324.09	194,096.68
Administrative expense	(8,477.60)	(3,891.74)	(3,564.83)	(1,197.81)	(5,055.35)
Net investment income	828,564.28	329,157.19	314,405.93	113,126.28	189,041.33
Payment of benefits/member refunds	(180,991.32)	(350,213.81)	(139,002.29)	(36,459.42)	(79,440.54)
Defaulted loans					
Net transfers from <to>	19,177.64	(126,021.58)	85,250.38	5,898.32	33,192.31
Total deductions	(161,813.68)	(476,235.39)	(53,751.91)	(30,561.10)	(46,248.23)
Net increase <decrease> in net position	842,566.55	(95,664.67)	276,303.86	101,032.63	186,848.01
Net assets available for plan benefits:					
Beginning of month	44,278,637.72	19,662,040.01	18,753,525.22	8,036,128.54	14,587,675.60
End of month	45,121,204.27	19,566,375.34	19,029,829.08	8,137,161.17	14,774,523.61

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	72,485.38	-	-	2,420,076.77	(98,336.22)
Investment income:					
Loan interest payments					49,589.08
Net appreciation of investments	88,973.52	50,274.04	21,360.62	7,742,684.29	11,748.46
Total investment income	88,973.52	50,274.04	21,360.62	7,742,684.29	61,337.54
Administrative expense	(8,420.90)	-	-	(122,521.22)	-
Net investment income	80,552.62	50,274.04	21,360.62	7,620,163.07	61,337.54
Payment of benefits/member refunds	(292,693.37)	(61,337.54)	-	(2,647,667.20)	184,736.91
Defaulted loans					(61,337.54)
Net transfers from <to>	593,026.51	130,070.91	-	86,400.69	(86,400.69)
Total deductions	300,333.14	68,733.37	-	(2,561,266.51)	36,998.68
Net increase <decrease> in net position	453,371.14	119,007.41	21,360.62	7,478,973.33	(0.00)
Net assets available for plan benefits:					
Beginning of month	46,904,962.55	8,722,670.82	408,176.65	446,566,722.78	-
End of month	47,358,333.69	8,841,678.23	429,537.27	454,045,696.11	(0.00)

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

	GRAND TOTAL
Contributions	\$ 2,321,740.55
Investment income:	
Loan interest payments	49,589.08
Net appreciation of investments	7,754,432.75
Total investment income	7,804,021.83
Administrative expense	(122,521.22)
Net investment income	7,681,500.61
Payment of benefits/member refunds	(2,462,930.29)
Defaulted loans	(61,337.54)
Net transfers from <to>	-
Total deductions	(2,524,267.83)
Net increase <decrease> in net position	7,478,973.33
Net assets available for plan benefits:	
Beginning of month	446,566,722.78
End of month	\$ 454,045,696.11

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
September 30, 2024

PLAN NAME	INTERNATIONAL	AGGRESSIVE	REAL ASSETS				GROWTH &	S&P 500 INDEX					VOYA FIXED			SELF DIRECTED	GRAND TOTAL
	INVESTMENT EQUITY	EQUITY	FUND	GLOBAL	EQUITY	ESG US STOCK FUND	VALUE EQUITY	FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	PLUS III	LOAN FUND	BROKER	
ADA	813,636.17	1,301,915.40	8,604.94	1,945,437.25	159,936.11	2,490,905.15	4,333,247.31	13,305,658.69	714,536.00	1,480,053.41	7,629,696.86	539,713.06	-	-	-	34,723,340.35	
ADA CMO	70,400.58	84,709.72	-	-	-	-	301,700.64	10,074.37	55,380.95	51,142.61	-	-	-	-	-	573,408.87	
AFTON	-	-	-	-	-	-	51,600.19	17,385.86	-	-	99,368.65	9,389.80	-	-	-	177,744.50	
ALTUS	29,582.92	60,429.91	-	37,942.54	-	76,207.28	108,902.18	2,292,229.00	18,714.66	71,472.22	82,450.25	73,124.80	-	-	-	2,851,055.76	
ALTUS CMO	-	-	-	-	-	-	-	249,772.27	-	-	1,925.44	-	-	-	-	251,697.71	
ALTUS CMO 2	-	-	-	-	-	52,361.78	-	165,861.07	-	-	-	-	-	-	-	218,222.85	
ALVA	55,203.35	96,378.99	-	31,647.53	-	315,994.30	406,407.02	450,201.30	270.45	37,636.34	149,639.94	-	-	-	-	1,543,379.22	
AMBER	-	-	-	-	-	-	-	4,564.06	-	-	1,597.25	-	-	-	-	6,161.31	
ARAPAH0	-	-	-	-	-	-	-	53,715.99	-	-	4,172.98	-	-	-	-	57,888.97	
ARKOMA	111.64	293.90	-	-	-	940.10	920.20	145,860.66	20.95	18.90	95.65	-	-	-	-	148,262.00	
ATOKA	-	-	-	-	-	-	-	145,783.64	-	-	-	-	-	-	-	145,783.64	
BARTLESVILLE	67,796.38	18,420.30	1,642.35	160,276.08	32,211.04	581,836.52	564,010.68	3,381,622.12	14,260.75	59,471.08	74,632.52	179,649.19	-	-	-	5,135,829.01	
BETHANY CMO	-	-	-	12,476.54	-	-	7,593.16	73,860.95	-	13,178.64	20,423.83	-	-	-	-	127,533.12	
BIXBY CMO	-	-	-	-	-	-	-	31,650.73	-	-	-	-	-	-	-	31,650.73	
BLACKWELL	-	10,414.78	-	-	-	10,105.21	21,298.35	195,115.78	3,334.29	-	47,920.07	-	-	-	-	288,188.48	
BLACKWELL CMO	-	-	-	-	-	-	-	56,847.91	-	-	-	-	-	-	-	56,847.91	
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	162,963.49	-	-	-	-	-	-	-	162,963.49	
BROKEN ARROW DC	1,035,830.96	3,040,008.01	242,902.65	1,352,141.94	317,159.68	4,323,006.23	7,445,947.34	37,817,691.69	793,154.61	1,476,365.64	4,471,736.63	1,490,204.01	48,891.87	-	-	63,855,041.26	
CACHE AND CACHE PWA	232.65	303.80	-	-	-	430.16	438.50	222,586.79	-	153.06	4,638.19	-	-	-	-	228,783.15	
CADDO AND CADDO PWA	589.37	582.88	-	-	-	625.92	316.54	281,727.19	-	268.92	259.21	26,507.17	-	-	-	310,877.20	
CALUMET	-	-	-	-	-	-	-	116,868.51	-	-	2,219.61	-	-	-	-	119,088.12	
CANEY	-	553.03	-	-	-	-	577.18	44,595.03	-	179.18	128.65	-	-	-	-	46,033.07	
CARLTON LANDING CMO	-	-	-	-	-	-	-	93,628.51	-	-	-	-	-	-	-	93,628.51	
CARLTON LANDING DC	-	-	-	-	-	-	-	12,860.86	-	-	-	3,071.68	-	-	-	15,932.54	
CARMEN AND CPWA	-	4,982.50	-	-	-	-	-	114,673.14	-	-	23.54	-	-	-	-	119,679.18	
CASHION	1,822.27	4,745.23	-	-	-	6,913.74	9,631.28	300,723.88	2,323.26	1,034.99	20,278.79	-	-	-	-	347,473.44	
CATOOSA CMO	-	-	-	-	-	-	-	245,454.05	-	-	-	5,661.92	-	-	-	251,115.97	
CATOOSA COP	-	-	-	-	-	-	-	93,562.61	-	-	-	-	-	-	-	93,562.61	
CENTRAL OK MCD CMO	-	-	-	-	83,958.51	332,371.91	389,723.51	454,936.52	-	-	-	-	-	-	-	1,260,990.45	
CHANDLER CMO	-	-	-	-	-	-	9,427.30	172,814.77	-	-	0.28	-	-	-	-	182,242.35	
CHATTANOOGA	411.22	-	-	6,838.40	-	-	5,588.06	59,204.38	-	6,902.31	13,139.73	-	-	-	-	92,084.10	
CHELSEA	15,218.52	-	-	49,325.67	-	-	46,972.71	197,907.97	-	26,265.48	178,725.77	12,402.35	-	-	-	526,818.47	
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	121,812.33	-	-	1,354.23	5,637.32	-	-	-	128,803.88	
CHICKASHA CMO	-	-	-	-	-	-	-	49,726.50	-	-	-	-	-	-	-	49,726.50	
CHOCTAW	16,695.85	3,391.22	-	34,055.36	10,626.95	83,407.95	26,555.63	3,583,649.52	3,958.96	28,750.90	68,906.77	13,243.63	-	-	-	3,873,242.74	
CHOCTOW CMO	-	-	-	-	-	-	-	44,192.28	-	-	-	-	-	-	-	44,192.28	
CHOUTEAU	25,505.12	114,682.42	-	10,863.37	-	81,751.93	10,942.58	323,112.52	-	2,679.24	157,322.40	23,727.49	-	-	-	750,587.07	
CLAREMORE CMO 1	-	-	-	-	-	-	-	17,172.72	-	-	-	-	-	-	-	17,172.72	
CLAREMORE CMO 2	-	-	-	-	-	-	-	26,687.82	-	-	-	-	-	-	-	26,687.82	
CLEVELAND CMO	-	-	-	-	-	-	-	4,523.37	-	-	-	-	-	-	-	4,523.37	
CLINTON	20,309.06	115,049.74	5,550.61	169,560.94	28,633.27	169,790.62	351,742.52	2,018,017.44	77,430.07	135,073.09	288,611.51	-	-	-	-	3,379,768.87	
CLINTON CMO	-	-	-	-	-	-	-	59,182.38	-	-	-	-	-	-	-	59,182.38	
COALGATE	13,578.04	35,926.55	-	9,367.38	-	91,811.11	56,159.24	516,999.30	22,453.86	24,601.11	50,892.76	4,808.15	-	-	-	826,597.50	
COLLINSVILLE CMO	-	-	-	-	-	-	-	1,999.76	-	-	-	-	-	-	-	1,999.76	
COMANCHE CMO	-	-	-	-	-	-	-	94,035.87	-	-	-	-	-	-	-	94,035.87	
COVINGTON	-	-	-	-	-	-	389.11	163,818.93	-	-	-	-	-	-	-	164,208.04	
COWETA	112,195.22	80,359.69	806.32	141,897.28	121,834.11	298,618.13	365,904.86	1,356,725.05	-	57,069.23	136,442.06	45,845.33	-	-	-	2,717,697.28	
COWETA CMO	26,043.23	-	-	147,623.67	-	-	125,537.93	1,115,281.80	-	97,066.55	20,963.26	-	-	-	-	1,532,516.44	
COWETA CMO SI	-	-	-	-	-	-	-	65,503.89	-	-	-	-	-	-	-	65,503.89	
CRESCENT	125.26	647.11	-	88.01	-	753.54	775.53	554,969.20	-	376.27	83.30	-	-	-	-	557,818.22	

CRESCENT CMO	43,794.87	-	-	19,561.16	-	62,542.85	77,485.93	-	20,318.79	-	-	-	223,703.60
CUSTER CITY	-	163,882.55	-	-	-	-	-	73,615.20	-	-	3.24	-	237,500.99
DAVIS CMO	-	-	-	-	-	-	-	132,141.67	-	-	-	-	132,141.67
DEWAR	-	-	-	-	-	-	-	4,280.94	-	-	-	-	4,280.94
DEWEY CMO	-	-	-	-	-	-	-	289,467.63	-	-	-	-	289,467.63
DRUMRIGHT	21,412.46	20,270.73	-	-	-	7,082.36	50,196.69	238,758.30	-	470.45	47,942.97	31,767.50	417,901.46
DRUMRIGHT CMO	-	-	-	-	-	-	-	4,968.72	-	-	-	-	4,968.72
DUNCAN	40,902.26	55,723.13	23,584.38	118,921.87	103.52	98,916.66	170,281.51	2,465,597.08	3,976.18	69,555.56	13,462.70	-	0.07 3,061,024.92
DUNCAN CMO	10,714.99	-	-	24,701.93	-	3,719.77	25,028.28	273,437.32	-	7,499.58	-	-	345,101.87
DURANT	44,772.29	312,848.77	46.14	111,052.01	29,887.63	253,129.93	274,135.07	1,193,301.31	17,026.67	248,018.88	707,546.49	65,065.39	3,256,830.58
DURANT CMO	-	-	-	-	-	-	-	979,240.31	-	-	-	-	979,240.31
EAKLY	-	-	-	-	-	-	-	191,920.30	-	-	-	1,471.85	193,392.15
EAST DUKE AND DMA	-	-	-	-	-	-	-	52,335.88	-	-	21,204.17	-	73,540.05
EL RENO CMO	-	-	-	-	-	-	130,741.25	211,807.33	-	15,230.46	100,962.17	48,686.72	507,427.93
EL RENO CMO 2	-	-	-	-	-	-	-	22,855.10	-	-	-	-	22,855.10
ELDORADO	22,402.02	15,438.86	-	44,689.89	-	43,320.95	31,913.70	12,296.74	-	25,528.18	23,901.23	-	219,491.57
ELGIN	-	3,299.75	-	-	-	2,885.23	7,223.05	465,381.58	1,200.69	-	153,296.00	-	633,286.30
ERICK	-	-	-	-	-	-	-	137,578.10	-	-	1,442.67	-	139,020.77
ERICK CMO	-	-	-	-	-	-	-	14,360.77	-	-	-	-	14,360.77
EUFAULA CMO	-	-	-	-	-	-	24,463.67	64,094.37	-	-	-	-	88,558.04
FAIRVIEW	32,686.99	62,063.99	-	8,364.85	-	64,332.49	109,626.02	973,338.46	-	25,749.06	113,138.98	10,491.86	1,399,792.70
FAIRVIEW CMO	-	-	-	-	-	918.20	1,393.05	43,181.64	1,199.73	2,366.94	2,281.39	-	51,340.95
FLETCHER	-	-	-	-	-	-	-	80,161.35	-	-	2,070.48	-	82,231.83
FORT GIBSON	41,612.64	51,017.50	-	57,211.14	-	41,934.25	72,647.95	810,652.33	11,369.20	38,540.64	29,481.08	51,288.17	1,205,754.90
FREDERICK CMO	-	-	-	-	-	-	-	313,940.15	-	-	-	-	313,940.15
GAGE	-	-	-	-	-	-	-	37,914.17	-	-	1,782.74	-	39,696.91
GERONIMO	-	-	-	-	-	-	-	35,278.88	-	-	-	-	35,278.88
GLENCOE AND GPWA	-	-	-	-	-	-	-	78,048.84	-	-	19.58	-	78,068.42
GLENPOOL	36,695.84	65,850.40	-	12,371.24	1,189.43	105,705.76	86,469.37	1,229,297.14	30,658.60	22,495.32	13,038.24	40,810.74	1,644,582.08
GLENPOOL CMO 1	-	60,254.52	-	-	-	68,922.12	-	275,153.75	-	-	-	33,182.35	437,512.74
GLENPOOL COP	-	-	-	-	-	-	35,478.65	-	20,625.02	-	19,891.15	-	75,994.82
GOLDSBY	14,145.69	43,720.32	-	-	-	113,318.09	282,542.70	1,237,928.44	-	998.97	123,652.37	50,904.01	1,867,210.59
GOLTRY AND GPWA	-	-	-	-	-	-	-	21,043.29	-	-	82,929.57	-	103,972.86
GOODWELL	-	-	-	-	-	-	-	80.89	-	-	-	-	80.89
GUTHRIE CMO	-	-	-	-	-	-	-	368,898.87	-	-	-	-	368,898.87
GUTHRIE CMO 2	-	-	-	-	-	-	-	8,467.82	-	-	-	-	8,467.82
GUYMON	62,065.33	215,523.20	-	28,066.73	3,240.18	211,344.91	302,085.21	2,726,609.38	40,037.70	281,018.81	315,950.72	58,319.88	4,244,262.05
GUYMON CMO	7,078.93	3,887.95	-	29,313.95	-	-	28,010.86	-	-	10,853.57	-	-	79,145.26
GUYMON CMO DH	1,382.66	711.33	-	5,372.54	-	72,997.17	78,802.11	967,772.88	-	2,434.07	169,584.71	20,086.88	1,319,144.35
HARRAH	22,140.25	1,775.84	-	-	-	15,544.47	65,907.71	857,550.58	606.09	6,937.72	65,544.32	949.22	1,036,956.20
HARRAH CMO	-	-	-	-	-	-	-	51,718.86	-	-	202,131.49	-	253,850.35
HARTSHORNE	-	1,007.20	-	-	-	1,622.35	17,731.90	310,848.60	-	-	14,131.64	14,254.71	359,596.40
HASKELL	-	6,425.70	-	-	-	-	-	889,418.86	-	-	2,377.84	29,376.89	927,599.29
HEALDTON CMO	-	-	-	-	-	-	-	9,559.96	-	-	-	-	9,559.96
HELENA	10,024.74	-	-	-	-	-	84,912.51	195,637.22	-	-	7,714.38	-	298,288.85
HENNESSEY	26,604.32	-	-	47,552.21	-	1,080.37	66,191.32	223,553.92	-	38,713.70	11,148.33	22,587.78	437,431.95
HENRYETTA CMO	-	-	-	-	-	-	-	18,833.22	-	-	-	-	18,833.22
HOBART	58,286.45	109,225.14	-	15,403.24	-	237,281.97	167,495.44	1,147,002.02	-	30,984.99	292,339.58	42,055.31	2,100,074.14
HOLLIS	-	-	-	-	-	-	-	464,656.29	15,868.93	13,950.12	24,379.43	14,908.98	533,763.75
HOMINY	29,912.29	131,565.39	-	68,626.28	-	147,580.77	159,183.86	718,587.58	8,037.06	149,496.31	207,086.64	52,805.51	1,672,881.69
HOMINY CMO	-	-	-	-	-	-	-	3,519.82	-	-	-	-	3,519.82
INOLA	-	-	-	-	-	-	-	126,742.29	-	-	13,766.82	4,500.00	145,009.11
JAY	37,664.24	38,283.61	-	15,071.07	-	14,830.65	82,699.10	838,356.61	35,763.04	70,023.38	310,976.45	69,682.33	1,513,350.48
JENKS	104,648.76	99,074.15	9,274.64	114,343.37	52,727.37	207,047.45	392,637.80	2,564,979.90	12,998.18	28,344.63	432,743.20	92,619.06	4,111,438.51
JONES CITY AND JONES PWA	-	-	-	27,122.61	-	-	23,437.52	156,140.87	-	17,040.02	12,145.99	33,474.80	269,361.81
KAW CITY	-	-	-	-	-	-	-	55,942.86	-	-	9.73	-	55,952.59

KELLYVILLE	-	-	-	-	-	-	-	3,957.45	-	-	-	-	-	3,957.45
KONAWA AND KPWA	-	-	-	-	-	-	-	53,882.48	-	-	600.18	-	-	54,482.66
LAHOMA	2,176.91	8,386.48	-	-	-	6,736.41	6,952.66	150,114.27	4,543.84	-	0.14	-	-	178,910.71
LAWTON	15,869.39	1,580.29	521.93	38,879.25	-	13,249.28	50,927.33	3,354,399.45	-	12,115.09	95,076.15	-	-	3,582,618.16
LEHIGH	-	-	-	-	-	-	-	10,070.95	-	-	-	-	-	10,070.95
LINDSAY & LPWA	2,688.87	931.56	-	4,581.67	-	-	5,851.13	273,134.83	-	1,798.14	7,361.25	19,337.81	-	315,685.26
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	158,656.58	-	-	-	-	-	158,656.58
LONE GROVE	755.67	4,346.36	-	2,473.18	-	11,308.51	34,999.63	390,248.02	23,614.77	3,141.18	134,450.64	7,121.14	-	612,459.10
LONE GROVE CMO	-	-	-	-	-	-	-	114,413.22	-	-	-	14,043.68	-	128,456.90
LUTHER	-	-	-	-	-	-	-	28,609.22	-	-	-	-	-	28,609.22
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	45,466.38	-	-	-	2,710.66	-	-	48,177.04
MANNFORD CMO CM	-	-	-	-	-	-	-	978,953.93	-	-	-	-	-	978,953.93
MANNFORD CMO DH	-	-	-	-	-	-	-	754,897.56	-	-	-	-	-	754,897.56
MANNFORD CMO SI	-	-	-	-	-	-	-	31,035.41	-	-	-	-	-	31,035.41
MANNSVILLE	-	-	-	-	-	-	-	70,803.25	-	-	1,346.05	35,200.17	-	107,349.47
MANNSVILLE CMO	-	-	-	-	-	-	-	9,944.25	-	-	-	-	-	9,944.25
MARLOW	17,289.89	151,819.05	8,080.77	13,525.45	6,327.40	83,649.86	129,736.86	1,811,566.85	19,998.63	51,307.58	319,321.65	110,358.30	-	2,722,982.29
MARLOW CMO	706.16	-	-	67,978.00	-	36,567.96	152,760.07	96,354.63	-	255.17	1,515.13	-	-	356,137.12
MAYSVILLE	2,005.04	601.51	-	-	-	2,512.85	125.19	76,865.55	-	701.37	231.71	-	-	83,043.22
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	-	-	-	2,144.51	-	-	2,144.51
MCALESTER	27,545.42	27,592.53	-	10,522.32	-	15,976.39	78,655.36	1,589,243.44	23,152.73	15,323.73	51,946.69	-	-	1,839,958.61
MCALESTER CMO	-	-	-	-	-	-	-	69,082.47	-	-	-	-	-	69,082.47
MCLOUD CMO	-	-	-	-	-	-	-	52,522.86	-	-	-	-	-	52,522.86
MEEKER CMO	-	-	-	-	-	-	-	52,674.98	-	-	19.95	-	-	52,694.93
MIDWEST CITY	988,881.30	2,458,048.17	25,111.43	1,975,722.10	399,022.09	3,141,382.24	6,327,517.17	38,116,604.12	2,592,603.13	1,597,538.87	9,702,929.73	1,132,820.68	-	68,458,181.03
MOORELAND CMO	-	-	-	-	-	-	-	51,267.60	-	-	-	15,478.61	-	66,746.21
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	102,435.95	-	-	931.38	-	-	103,367.33
MOUNDS	-	-	-	4,967.98	-	-	5,210.82	55,165.89	-	-	-	8,838.67	-	74,183.36
MSCA	270.33	5,820.98	-	-	-	-	1,209.65	76,351.96	-	-	3,168.05	3,665.60	-	90,486.57
MUSKOGEE	1,059,017.14	1,156,216.99	92,276.73	1,362,983.70	119,328.81	1,919,448.90	2,006,809.14	14,303,110.11	382,856.81	1,677,630.38	3,407,372.11	1,033,726.46	20,358.35	28,541,135.63
MUSKOGEE CMO	-	-	-	-	-	198,209.76	202,327.14	308,959.56	-	-	-	38,629.37	-	748,125.83
MUSKOGEE REDEVELOPMENT AL	-	-	-	-	-	-	-	26,787.78	-	-	29,933.10	-	-	56,720.88
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	827.05	-	-	2,113.08	-	-	2,940.13
MUSTANG	-	7,199.44	-	-	5,111.07	-	11,918.89	324,995.50	-	-	2.05	-	-	349,226.95
MUSTANG CMO	-	-	-	-	-	-	-	9,068.08	-	-	-	-	-	9,068.08
NEW PRUE	-	-	-	-	-	-	-	25,690.35	-	-	481.25	-	-	26,171.60
NEWKIRK	10,800.66	22,408.73	-	-	-	10,068.26	123,492.48	470,390.11	27,099.60	20,186.69	16,826.39	7,677.27	-	708,950.19
NEWKIRK CMO	5,300.35	10,344.22	8,883.91	-	-	11,837.22	18,034.26	58,435.15	18,992.79	18,077.46	-	-	-	149,905.36
NICOMA PARK	807.09	-	-	2,386.25	-	-	2,126.65	1,160,238.74	-	930.60	511.90	7,782.28	-	1,174,783.51
NOBLE CMO	-	54,811.92	-	-	-	-	-	6,034.38	-	-	188,693.68	-	-	249,539.98
OAKLAND	-	-	-	-	-	-	-	104,564.00	-	-	-	34,488.11	-	139,052.11
OK MUN ASSURANCE GROUP	89,218.42	86,580.91	-	244,133.84	94,529.54	248,657.76	467,911.76	7,019,247.25	431,853.68	474,637.21	2,011,733.78	31,658.38	46,198.52	11,246,361.05
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	175,198.54	-	-	-	-	-	175,198.54
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	382,190.34	-	-	130.06	-	-	382,320.40
OKEENE CMO	-	-	-	-	-	-	-	11,079.97	-	-	-	-	-	11,079.97
OKEMAH CMO	-	-	-	-	-	-	-	26,994.32	-	-	-	-	-	26,994.32
OKMRF CMO PLAN	-	-	-	-	-	546,482.10	-	31,332.93	551,724.58	-	-	18,216.00	-	1,147,755.61
OKMULGEE	147,729.02	538,403.52	445.01	188,712.13	7,590.38	495,031.10	1,108,961.32	1,630,745.24	52,885.37	157,180.22	211,204.38	95,016.31	-	4,633,904.00
OKMULGEE CMO	15,190.51	19,135.08	-	-	-	-	25,380.76	66,657.49	11,229.21	5,083.69	5,228.92	-	-	147,905.66
OLUSTEE	-	-	-	-	-	-	-	100,264.87	-	-	-	3,290.62	-	103,555.49
OMAG CEO	-	-	-	-	-	-	-	56,018.31	-	-	-	-	-	56,018.31
OML CMO	-	-	-	-	-	-	-	14,071.82	-	-	-	-	-	14,071.82
OMMS	-	-	-	-	-	-	-	40,985.27	-	-	0.05	-	-	40,985.32
OMUSA CMO	-	-	-	-	-	-	-	18,682.58	-	-	-	-	-	18,682.58
OMUSA CMO AGM	-	-	-	-	-	-	-	21,026.51	-	-	-	-	-	21,026.51
OOLOGAH	-	-	-	-	-	-	-	17,027.42	-	-	-	-	-	17,027.42

OWASSO	465,407.37	388,074.33	-	417,164.40	48,375.24	885,558.80	923,834.56	6,404,498.52	55,850.62	534,740.31	233,954.16	316,994.08	-	10,674,452.39
PAULS VALLEY	82,276.75	124,257.68	-	609.21	-	32,020.86	418,068.27	1,159,874.01	47,472.89	200,976.64	81,491.58	95,585.42	-	2,242,633.31
PAULS VALLEY CMO	-	-	-	-	-	-	38,498.86	31,171.76	-	-	173,558.80	-	-	243,229.42
PAWHUSKA	93,420.34	89,111.79	73,981.95	22,409.74	222.71	68,262.11	482,608.96	1,657,496.22	69,771.78	40,607.43	151,358.35	69,012.18	-	2,818,263.56
PERKINS CMO	38,530.24	-	-	82,244.50	-	17,854.85	73,653.16	-	-	24,264.29	-	-	-	236,547.04
PERRY CMO	-	-	-	-	-	-	-	4,415.44	-	-	-	-	-	4,415.44
PIEDMONT	49,004.27	31,769.27	-	21,340.08	-	64,987.90	107,853.38	272,261.13	20,979.97	26,675.10	49,823.64	-	-	644,694.74
PIEDMONT CMO	-	-	-	-	-	86,817.14	88,776.38	28,408.94	-	-	-	-	-	204,002.46
POCOLA	1,327.06	4,774.51	-	-	-	3,393.94	449.80	481,015.04	-	248.27	10,795.10	37,027.65	-	539,031.37
POCOLA P-T	-	-	-	-	-	-	-	9,312.72	-	-	-	-	-	9,312.72
PORUM	38,867.09	34,930.89	-	-	-	8,660.77	634,683.11	66,735.77	21,184.65	13,129.44	67,635.95	58,829.17	-	944,656.84
PRAGUE	26,465.63	27,721.49	83.79	80,213.94	-	32,352.19	86,122.74	625,222.37	-	56,622.16	145,314.18	79,570.40	-	1,159,688.89
PRAGUE CMO	-	-	-	-	-	-	-	148,604.49	-	-	-	19,203.31	-	167,807.80
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	10,750.67	-	-	-	-	-	10,750.67
QUINTON	-	-	-	-	-	-	-	10,530.88	-	-	-	-	-	10,530.88
RINGWOOD	-	-	-	-	-	-	-	110,410.71	-	-	-	-	-	110,410.71
ROFF AND ROFF PWA	-	-	-	-	-	-	-	60,372.80	-	-	-	3,780.00	-	64,152.80
ROLAND	-	558.87	-	1,695.29	-	1,404.73	1,977.27	23,388.81	-	-	-	-	-	29,024.97
SALINA	-	-	-	-	-	-	-	74,601.46	-	-	3,904.76	-	-	78,506.22
SAND SPRINGS	384,920.46	817,721.55	7,261.52	483,322.49	14,297.59	1,016,911.11	1,984,112.43	9,063,347.08	380,414.56	551,502.14	2,110,049.43	409,180.12	-	17,223,040.48
SAND SPRINGS CMO	13,971.26	13,746.23	22,224.29	-	8,647.71	38,961.49	-	46,686.15	25,157.27	12,516.04	480,612.44	24,161.65	-	686,684.53
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	189,557.75	-	-	-	-	-	189,557.75
SAPULPA	307,410.20	422,688.63	-	2,563.81	-	424,835.06	695,076.57	2,262,284.42	76,338.91	182,629.22	355,143.65	-	-	4,728,970.47
SAPULPA CMO	-	-	-	-	-	-	-	243,152.08	-	-	-	-	-	243,152.08
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	53,148.05	-	-	-	-	-	53,148.05
SAVANNA	-	-	-	-	-	-	-	95,216.68	-	-	3,538.10	-	-	98,754.78
SAYRE	10,791.28	45,250.29	-	-	-	35,607.52	24,928.38	729,175.53	5,403.97	16,001.83	583,014.11	-	-	1,450,172.91
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	451,304.84	-	-	451,304.84
SEILING	7,397.69	10,356.07	-	4,391.32	-	565.96	17,224.83	108,130.41	-	1,933.77	7,747.52	-	-	157,747.57
SEILING CMO	936.19	-	-	-	5,079.83	7,042.71	43,177.09	71,404.06	-	10,736.48	-	-	-	138,376.36
SEMINOLE	56,685.65	267,478.51	-	127,626.87	1,380.14	52,691.25	765,000.51	2,329,964.13	-	110,159.07	537,804.94	190,337.94	-	4,439,129.01
SEMINOLE CMO	-	-	-	33,755.64	145,145.76	-	490,431.95	82,225.12	310,903.48	61,977.74	122,116.14	3,706.12	-	1,250,261.95
SHAWNEE	165,449.55	641,857.21	-	2,708.73	-	548,117.90	618,866.73	1,987,593.31	28,744.72	123,991.99	145,437.78	113,912.96	-	4,376,680.88
SHAWNEE CMO DH	49,551.83	269,100.63	-	68,258.87	-	279,899.68	506,195.10	1,109,837.81	-	114,293.30	37,285.79	44,295.78	-	2,478,718.79
SHAWNEE CMO SI	8,757.74	10,974.00	-	-	-	24,888.40	25,366.18	51,880.36	-	-	54.08	-	-	121,920.76
SHAWNEE NEW HIRE	7,923.44	606.99	-	46,622.92	17,718.72	108,872.60	151,601.26	1,995,593.34	3,487.37	32,436.28	95,521.05	96,952.18	-	2,557,336.15
SKIATOOK	70,122.10	184,583.36	-	6,116.22	-	280,912.85	424,789.51	1,275,381.56	7,814.48	159,483.93	662,341.58	66,481.96	-	3,138,027.55
SKIATOOK CMO	-	-	-	-	-	-	-	198,818.35	-	-	-	4,778.90	-	203,597.25
SLAUGHTERVILLE	3,425.76	1,037.35	-	7,796.36	-	-	7,348.34	172,047.24	-	2,064.16	101,514.63	-	-	295,233.84
SNYDER	-	-	-	-	-	-	-	205,215.41	-	-	7,094.46	2,259.89	-	214,569.76
SPAVINAW	-	-	-	-	-	-	-	4,690.38	-	-	1,823.46	-	-	6,513.84
STILLWATER	1,821,050.07	4,076,804.41	96,013.59	2,458,902.61	153,967.92	6,304,602.69	8,878,347.04	29,178,127.26	753,497.22	3,050,560.49	5,225,862.71	927,993.80	314,088.46	63,239,818.27
STILLWATER CMO	-	-	-	97,131.64	-	-	61,478.65	304,241.28	-	103,652.98	76,788.97	-	-	643,293.52
STRINGTOWN	5,415.55	8,837.23	-	-	-	29,337.57	-	5,944.77	-	-	48,541.26	830.90	-	98,907.28
STROUD	31,344.51	68,489.65	15,137.25	59,125.57	557.73	62,618.43	162,521.67	671,013.51	22,341.99	25,137.92	53,496.59	43,305.04	-	1,215,089.86
STROUD CMO	-	-	-	-	-	-	-	146,778.68	-	-	-	-	-	146,778.68
SULPHUR CMO	-	-	-	-	-	-	-	192,911.00	-	-	-	-	-	192,911.00
TECUMSEH	22,133.51	1,982.23	-	-	-	490,009.89	54,286.58	1,365,341.67	55,730.65	87,329.82	323,530.93	90,600.14	-	2,490,945.42
TECUMSEH CMO	-	-	-	-	-	-	-	292,117.86	-	-	-	-	-	292,117.86
TEXHOMA AND PWA	801.18	677.37	-	106,102.72	-	2,073.32	90,769.76	576,783.52	453.99	72,451.49	34,441.97	33,331.64	-	917,886.96
THACKERVILLE	-	-	11,856.20	-	-	-	17,080.32	77,381.05	-	815.10	4,665.85	-	-	111,798.52
THE VILLAGE	-	-	-	-	-	-	-	41,535.48	-	-	-	-	-	41,535.48
TISHOMINGO	530.47	9,340.12	-	-	-	-	26,295.61	375.91	-	-	39,288.88	-	-	75,830.99
TISHOMINGO CMO	-	-	-	36,013.78	-	-	-	23,264.46	-	27,211.69	16,703.45	-	-	145,175.22
TONKAWA CMO	-	-	-	-	-	-	-	109,213.49	-	-	-	-	-	109,213.49
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	91.99	-	-	91.99

UNION CITY	-	-	-	-	-	-	-	125,596.07	-	-	7,450.69	-	-	133,046.76
VALLEY BROOK	25,827.69	196,826.41	-	-	-	207,203.51	209,360.66	193,819.52	-	-	874.56	6,119.45	-	840,031.80
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	73,657.75	-	-	26,865.05	-	-	100,522.80
VERDEN	-	-	-	-	-	-	-	42,356.69	-	-	5,841.34	-	-	48,198.03
VERDIGRIS	54,675.96	49,455.25	-	-	-	50,865.13	40,733.54	177,950.81	-	5,619.08	-	-	-	379,299.77
WALTERS	2,560.74	790.74	1,594.03	1,611.14	-	162,898.00	242,920.98	758,592.21	-	74,153.21	2,687.39	21,601.84	-	1,269,410.28
WARNER	267.19	-	-	827.99	-	-	814.93	193,627.50	-	24.43	704.92	31,581.13	-	227,848.09
WARR ACRES	75,596.61	89,889.44	-	26,494.93	1,249.09	58,495.26	443,016.08	771,781.49	46,988.07	122,459.64	270,987.52	92,683.94	-	1,999,642.07
WATONGA CMO	-	-	-	-	-	-	-	9,734.45	-	-	-	-	-	9,734.45
WAURIKA CMO	-	-	-	-	-	-	-	2,253.69	-	-	-	-	-	2,253.69
WAYNOKA	6,710.77	10,379.83	-	-	-	23,907.89	10,014.51	676,798.40	-	-	121.36	44,255.95	-	772,188.71
WAYNOKA CMO	-	-	-	-	-	-	-	33,380.08	-	-	-	-	-	33,380.08
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	55,009.28	-	-	-	-	-	55,009.28
WEATHERFORD	170,494.28	41,169.63	54,454.36	331,052.46	18,284.83	59,152.63	369,219.03	3,910,151.01	108,423.94	122,949.71	1,199,330.34	-	-	6,384,682.22
WEBBERS FALLS	-	-	-	-	-	-	-	201,738.52	-	-	-	48,630.05	-	250,368.57
WELEETKA	11.46	1,534.61	-	-	-	218.84	93.58	1,983.47	-	4.10	11,453.57	-	-	15,299.63
WEST SILOAM SPRINGS AND WS:	-	-	-	-	-	-	-	306,530.03	-	-	-	30,049.34	-	336,579.37
WESTVILLE	-	318.27	-	-	-	436.43	-	375.83	-	89.97	1,841.55	-	-	3,062.05
WOODWARD	31,294.49	96,742.00	-	209.63	-	52,865.68	194,270.51	2,925,852.78	11,484.36	4,539.30	13,311.81	-	-	3,330,570.56
WOODWARD CMO	-	-	-	-	-	-	-	153,625.69	-	-	-	-	-	153,625.69
YUKON DC NEW HIRE	82,278.81	71,372.05	8,145.73	161,703.15	-	90,301.42	289,948.88	4,907,219.00	38,955.24	68,298.39	107,497.23	-	-	5,825,719.90
Grand Total	9,574,123.19	19,101,081.84	718,484.52	13,462,169.93	1,888,344.36	29,050,615.46	48,022,488.59	252,682,154.25	8,137,161.17	14,774,523.61	47,358,333.69	8,846,678.23	429,537.27	454,045,696.11

***TARGET DATE FUNDS**

TARGET DATE 2065	274,624.24
TARGET DATE 2060	13,032,195.01
TARGET DATE 2055	12,172,885.84
TARGET DATE 2050	18,053,576.99
TARGET DATE 2045	23,515,740.05
TARGET DATE 2040	27,801,384.39
TARGET DATE 2035	34,425,287.60
TARGET DATE 2030	39,689,051.44
TARGET DATE 2025	45,121,204.27
TARGET DATE 2020	19,566,375.34
TARGET DATE RETIREMENT	19,029,829.08
	<u>252,682,154.25</u>

Validation	9,574,123.19	19,101,081.84	718,484.52	13,462,169.93	1,888,344.36	29,050,615.46	48,022,488.59	252,682,154.25	8,137,161.17	14,774,523.61	47,358,333.69	8,846,678.23	429,537.27	454,045,696.11
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Oct-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	50,353.59	50,353.59	199,139.82	199,139.82	212,220.00	636,660.00
Administration	120,165.78	120,165.78	493,616.21	493,616.21	549,666.67	1,649,000.00
Attorney	24,000.00	24,000.00	35,750.00	35,750.00	24,333.33	73,000.00
Audit	5,458.33	0.00	21,833.33	0.00	21,833.33	65,500.00
Board Travel	9,139.52	9,139.52	20,304.29	20,304.29	24,333.33	73,000.00
Employer Directed Expense	5,280.00	5,280.00	13,280.00	13,280.00	7,666.67	23,000.00
Insurance	16,890.47	0.00	67,561.85	46,185.56	68,566.67	205,700.00
Investment Advisors	35,045.53	106,811.20	140,145.70	190,283.32	148,267.20	444,801.61
Custodial	8,133.34	8,133.34	35,836.94	35,836.94	42,666.67	128,000.00
Investment Consultant	14,069.20	42,207.60	56,276.80	42,207.60	56,276.80	168,830.39
Public Relations	3,775.66	3,775.66	6,120.83	6,120.83	12,333.33	37,000.00
Representative Travel	10,897.61	10,897.61	29,729.65	29,729.65	22,166.67	66,500.00
EXPENSES BEFORE CREDITS	303,209.03	380,764.30	1,119,595.42	1,112,454.22	1,190,330.67	3,570,992.00
Less: Credits	(11,919.64)	(11,919.64)	(36,254.88)	(36,254.88)	(34,333.33)	(103,000.00)
TOTAL EXPENSES	291,289.39	368,844.66	1,083,340.54	1,076,199.34	1,155,997.34	3,467,992.00

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND Income Transfers for Monthly & Prepaid Expenses <i>Paid in October 2024 based on September 30, 2024 Asset Values</i></p>
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ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$6,819.26	\$412.39	\$0.00	412.39	\$7,231.65
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$39,850.81	\$1,682.68	\$0.00	1,682.68	\$41,533.49
DB RIVER ROAD ASSETS 447 1539	\$6,538.23	\$1,266.57	\$28,514.73	29,781.30	\$36,319.53
DB PRIVATE EQUITY 441 8588	\$1,719.26	\$538.61	\$6,530.80	7,069.41	\$8,788.67
DB LONG/SHORT EQUITY FUND 447 1543	\$60.53	\$252.18	\$0.00	252.18	\$312.71
DB INTERNATIONAL EQUITY 447 1542	\$35,474.95	\$1,714.98	\$0.00	1,714.98	\$37,189.93
DB FIXED INCOME 447 1555	\$25,882.32	\$1,305.99	\$0.00	1,305.99	\$27,188.31
DB REAL ESTATE 447 1557	\$13,269.60	\$811.49	\$0.00	811.49	\$14,081.09
DB MISCELLANEOUS 447 1558	\$650.71	\$148.45	\$0.00	148.45	\$799.16
DC VOYA Various	\$117,844.85	\$0.00	\$0.00	0.00	\$117,844.85
TOTAL TRANSFERS	\$248,110.52	\$8,133.34	\$35,045.53	\$43,178.87	\$291,289.39

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center">Administrative/Expense Accounts Reconciliations</p> <p align="center">as of September 30, 2024</p>
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CHECKING ACCOUNT

Balance as of August 31, 2024	\$5.00
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Deposits:

DB Fees Transferred From Administrative Account	\$171,655.02
DC Fees Transferred From Administrative Account	\$59,876.29

Payment of Fees and Expenses:

Transfer (In)/Out of Prepaid Expenses	(\$72,057.46)
Administrative, Custodial and Investment fees paid in current month	<u>(\$159,473.85)</u>

Balance as of September 30, 2024	<u><u>\$5.00</u></u>
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ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$212,260.39
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$4,366.04
Transfer from Investment Accounts	
Administrative Expenses	\$121,375.36
Investment Expenses	\$45,232.05
Accrued Interest Earned in Admin. Account	\$3,938.24
Class Actions - TimesSquare/Intech - various companies	\$202.01
Transfers to Checking Account for Expenses	<u>(\$171,655.02)</u>
Ending Balance	<u>\$215,719.07</u>

Prepaid Expenses

Beginning Balance	\$83,039.14
Transfer In/(Out) of Prepaid Expenses	<u>\$72,057.46</u>
Ending Balance	<u>\$155,096.60</u>

Reserve Account

Beginning Balance	\$615,201.56
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)	\$105,809.05
DC Recordkeeping Expenses (VOYA)	(\$32,564.03)
DC Fees Transferred to Checking Account for Expenses	<u>(\$59,876.29)</u>
Ending Balance	<u>\$628,570.29</u>

Balance as of September 30, 2024	<u><u>\$999,385.96</u></u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$628,570.29
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	\$3,411.33
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	<u>(\$19,234.77)</u>
Net Surplus as of September 30, 2024	<u><u>\$355,473.92</u></u>

Register Report - Current Month

10/1/2024 through 10/31/2024

10/18/2024

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Date	Description	Memo	Amount
BALANCE 9/30/2024			5.00
10/25/2024	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
		ER Directed	-5,280.00
10/25/2024	DAVID DAVIS	Retainer	-2,000.00
10/25/2024	McAFEE & TAFT	Retainer - September 2024 Services	-2,000.00
10/25/2024	OK Police Pension & Reirement Systems	November 2024 Rent/Pkg/Maint	-8,819.47
10/25/2024	Tammy Johnson	OIML conf 125.70 OPFTEC 125.70	-251.40
10/25/2024	Robert Johnston	Bd Mtg Trvl Exp	-125.60
10/25/2024	Hollis Tinker	Tr Training	-114.42
		Tr Addtl Trvl	-747.15
		Rep Trvl Cong	-23.89
10/25/2024	DONNA DOOLEN	OPFTEC expenses	-226.06
10/25/2024	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
10/25/2024	Melissa Reames	Addtl Trvl Due Diligence 296.09	-296.09
10/25/2024	Timothy Rooney	Bd Mtg Trvl Exp	-34.48
10/25/2024	JIM LUCKETT Jr	OPFTEC expenses	-136.97
10/25/2024	JODI COX	Rep Trvl-Mileage	-135.34
		Rep Trvl-Conf	-14.74
10/25/2024	CHRIS WHATLEY	Rep Trvl-Mileage	-542.03
		Rep Trvl-Conf	-95.14
10/25/2024	Kevin Darrow	Rep Trvl-Mileage	-847.55
		Rep Trvl-Exp	-20.35
		Rep Trvl-Conf	-119.71
10/25/2024	Gloria Cudjoe	Rep Trvl-Mileage	-80.40
		Postage	-10.00
10/25/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-93,759.80
10/25/2024	OPEH&W Health Plans	Health, Dental & Vision premiums October 2024	-10,240.20
10/25/2024	CHASE CARD SERVICES	Supplies	-179.93
		Rep Trvl/Conf	-6,764.43
		Rep Trvl/Exp	-919.03
		Public Relation	-1,319.20
		Phone/Internet	-1,641.67
		Trust Conf	-1,660.13
		Tr Trvl/Addtl Trvl	-5,350.60
		Off Sp/Equip	-455.80
		Postage	-462.99
10/25/2024	COX BUSINESS SERVICES	Serv due 10/16/24 phones, internet & usage	-2,790.22
10/25/2024	The Northern Trust Company	Custodial Serv Aug 2024 Inv #973169016722	-8,133.34
10/25/2024	ASSET CONSULTING GROUP	Money Mgrs	-19,592.41
		Consultant	-42,207.59
10/25/2024	River Road Asset Management, LLC	3rd Qtr 2024 Mney Manager Fee	-87,218.80
10/25/2024	Business Imaging Systems	Invoice 14233 - Advertising	-1,150.00
10/25/2024	IFEBP	Invoice 1437847 Annual dues	-1,275.00
10/25/2024	McAFEE & TAFT	Filing fee for DC Volume Submitter due 1/30/25	-20,000.00
10/25/2024	OML	OML Conference expenses	-657.49
10/25/2024	OML	CMAO Breakfast KD & CW	-60.00
10/25/2024	Rite-Way Shredding	Shredding Services Inv #152945	-55.00

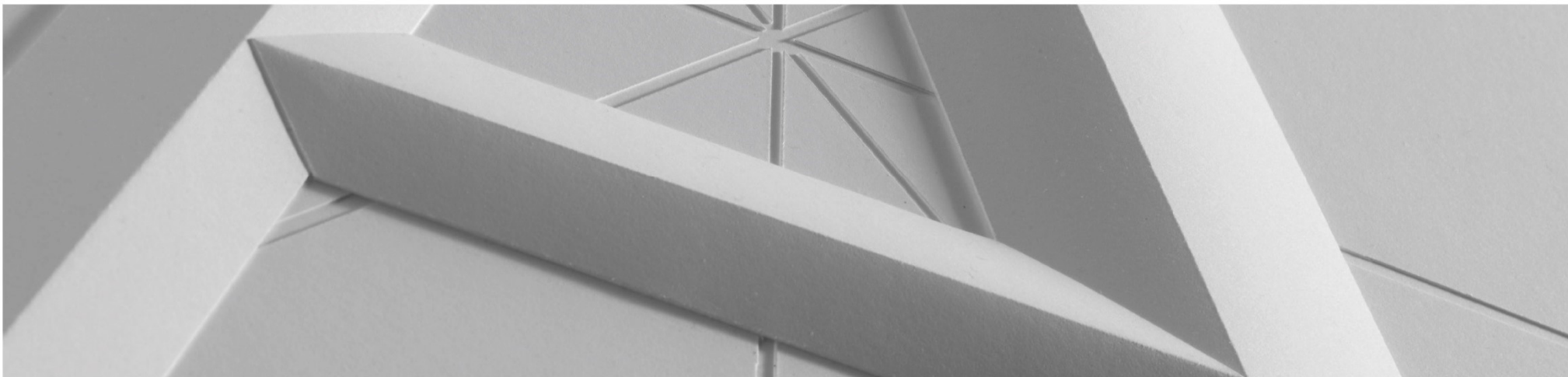
Register Report - Current Month

10/1/2024 through 10/31/2024

10/18/2024

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Date	Description	Memo	Amount
10/25/2024	SMITH DRYDEN, LLC	Table Covers & runners for conferences	-648.97
10/25/2024	3Nines Technologies, Inc	Serv Agmt 11-2024	-1,750.70
10/25/2024	Deposit	Deposit	348,265.71
10/1/2024 - 10/31/2024			0.00
BALANCE 10/31/2024			5.00



Q3 2024

Artisan International Value Fund

For Institutional Investors Only — Not for Retail Distribution

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Appendix

Performance

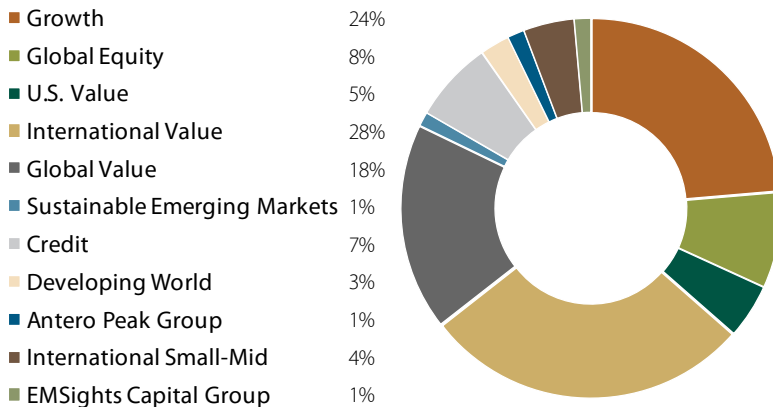
Biographies

Notes and Disclosures

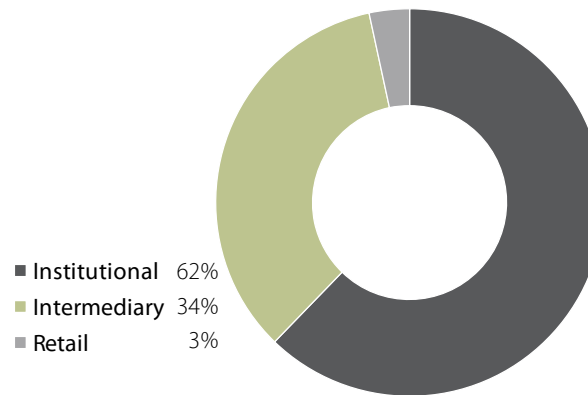
About Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Sydney and Wilmington, with 592 associates
- Approximately \$167.8 billion under management as of 30 September 2024

AUM by Investment Team



AUM by Client Type



Growth Team

Global Opportunities
Global Discovery
U.S. Mid-Cap Growth
U.S. Small-Cap Growth

Global Equity Team

Global Equity
Non-U.S. Growth
China Post-Venture

U.S. Value Team

Value Equity
U.S. Mid-Cap Value
Value Income

International Value Team

International Value
International Explorer

Global Value Team

Global Value
Select Equity

Sustainable Emerging Markets Team

Sustainable Emerging Markets

Credit Team

High Income
Credit Opportunities
Floating Rate

Developing World Team

Developing World

Antero Peak Group

Antero Peak
Antero Peak Hedge

International Small-Mid Team

Non-U.S. Small-Mid Growth

EMSights Capital Group

Global Unconstrained
Emerging Markets Debt Opportunities
Emerging Markets Local Opportunities

As of 30 Sep 2024.

Artisan Partners International Value Team

Team Leadership

N. David Samra
Portfolio Manager

International Generalist

Ian P. McGonigle, CFA
Co-Portfolio Manager

Generalist with Regional Focus
Europe (Eastern and Western),
Africa, Middle East

Benjamin L. Herrick, CFA
Associate Portfolio Manager

Generalist with Regional Focus
Japan, Latin America, Canada, Australia,
New Zealand, South Africa, Singapore

Analysts

Joseph Vari
Senior Analyst

Generalist with Regional Focus
Asia

Charles A. Page, CFA
Analyst

Generalist with Regional Focus
Continental Europe, Africa, Middle East

J. Tyler Redd, CFA
Analyst

Generalist with Regional Focus
United Kingdom, Canada, Australia,
New Zealand, South Africa, Singapore

Amy Sheng
Analyst

Generalist with Regional Focus
Asia

Paul Fagan
Analyst

Generalist

Prithvi Reddy
Analyst

Generalist with Regional Focus
Asia

Research Associate

Michael Minard

Portfolio Analyst

Investment Results—Average Annual Total Returns

(%) as of 30 Sep 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Account Inception
Institutional Class: APHKX	8.14	14.63	26.81	11.12	12.79	8.80	8.54	9.92
MSCI EAFE Index	7.26	12.99	24.77	5.48	8.20	6.00	5.71	6.24

Since inception performance information shown above is calculated using the date on which you first invested in the Fund as your "inception" date. The SEC (NAV-based) returns shown assume all fund distributions are reinvested but do not account for individual shareholder activity (shareholder subscriptions and redemptions). Account inception: 28 Apr 2010.

As of 30 Sep 2024	Ending Market Value	Number of Shares	NAV
Oklahoma Municipal Retirement Fund— DB Balanced Fund	\$60,662,131.28	1,162,555.218	\$52.18

(%) as of 30 Sep 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Institutional Class: APHKX	8.14	14.63	26.81	11.12	12.79	8.80	8.54	12.04
MSCI EAFE Index	7.26	12.99	24.77	5.48	8.20	6.00	5.71	7.54
MSCI All Country World ex USA Index	8.06	14.21	25.35	4.14	7.59	5.44	5.22	7.77

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Source: Artisan Partners/MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 23 Sep 2002 through the inception of the Institutional Class on 1 Oct 2006, and actual Institutional Class performance thereafter. Investor Class inception: 23 Sep 2002. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments. Market values are based on trade date activity.

Investment Philosophy

We focus on identifying high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes



Investment Process—Value Investing

Undervalued Companies

- Intrinsic valuation
- Value of a company's net assets

Quality Businesses

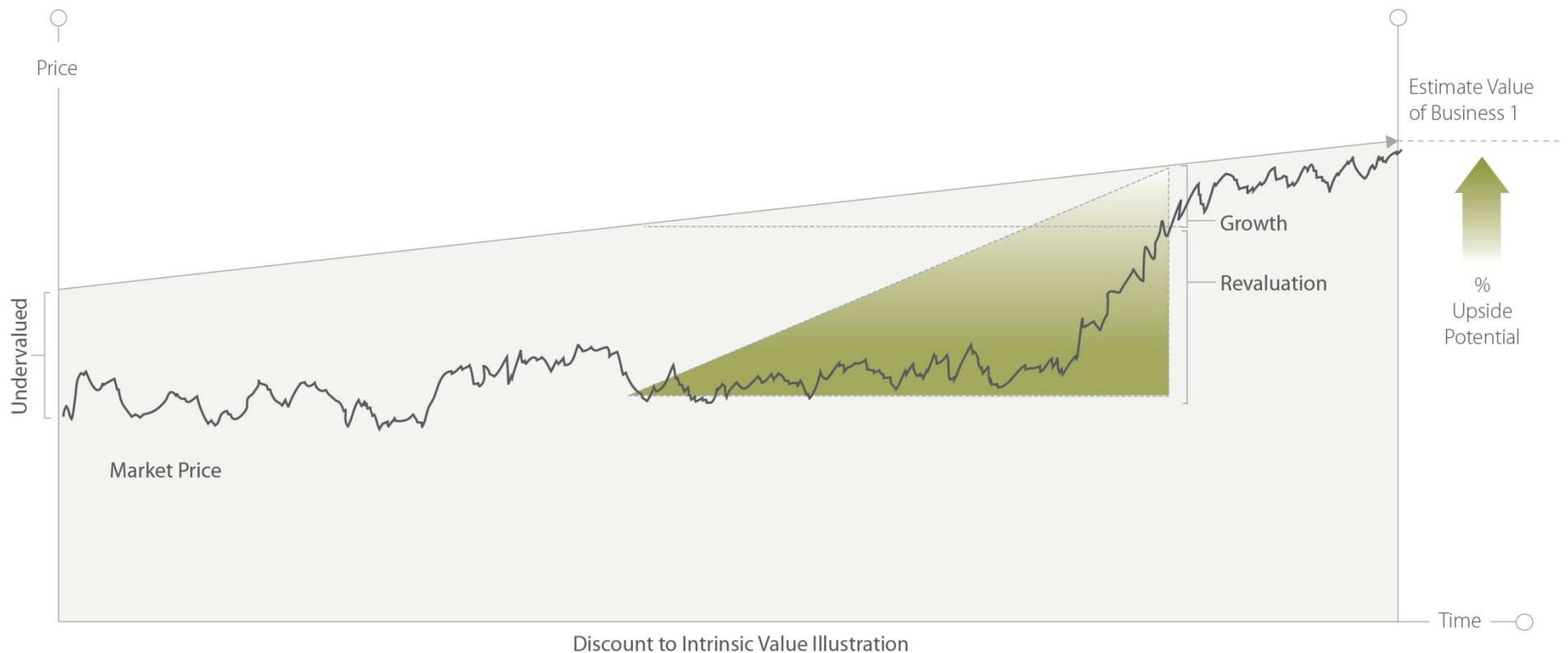
- Free cash flow
- Competitive strength
- Barriers to entry

Financial Strength

- Return on capital
- Debt levels
- Profitability

Shareholder-Oriented Management

- Value-oriented
- Governance
- Ownership



For illustrative purposes only.

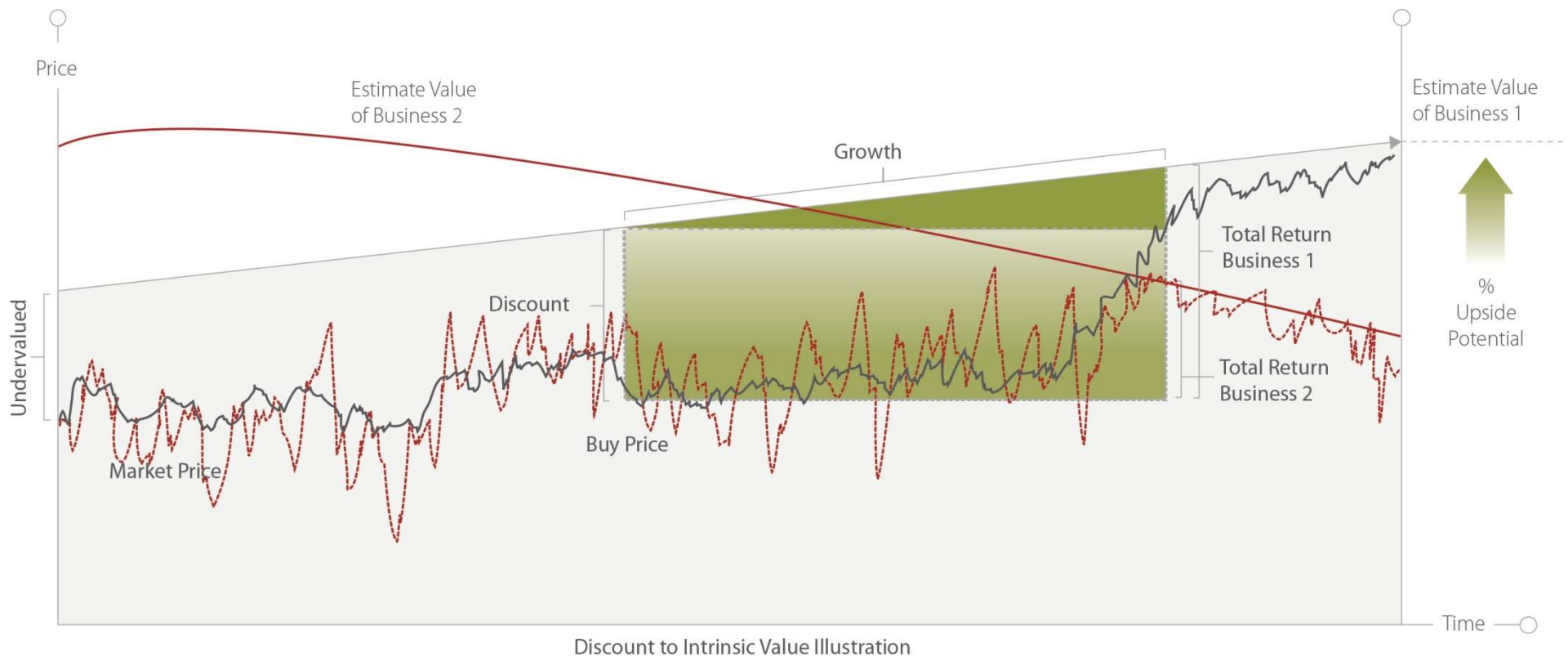
Investment Process—Risk Management

Time Value of Money

Truly undervalued companies versus statistically cheap companies

Business Value Volatility

Avoid high degrees of financial and operating leverage



For illustrative purposes only.

Investment Process—Idea Generation

INVESTMENT UNIVERSE: Non-US equities of all market caps

Qualitative Screen

- Prejudicial org structures
- Inadequate laws
- Inadequate accounting disclosures
- Regulatory immaturity

Quantitative Screen

- Low P/E, P/B
- Low EV/Normal EBIT
- Dividend yield
- Stock down
- Money losers
- Earnings growth
- Cash-flow generators

Keyword Search

- Profit warning
- Spin-off
- Restructuring
- Disenfranchised shareholders

Knowing Our Markets

- Cheap companies
- Out-of-favor businesses
- Good companies richly priced

Work List

Primary Data, Valuation, Proprietary Research

- Analyze financial reports and documents
- Review business trends and profitability
- Form opinion on management ability
- Market share and FCF sustainability
- Competitor and customer checks
- Long-term DCF modeling

Estimate of Intrinsic Value

Investment Process—Defense/Offense

	DEFENSE	OFFENSE
Undervalued Companies	Risk management	Return generation
Quality Businesses	Time value of money risk	Cash generation
Financial Strength	Financial flexibility	Purchasing power
Shareholder-Oriented Management	Intelligent management	Intelligent capital allocation

Portfolio Construction

Our portfolio construction strives to maximize expected return of the portfolio by weighting individual companies based upon the degree of undervaluation

- Most attractively valued candidates go into portfolio
- Weightings based on degree of undervaluation
- Typically 40-60 holdings
- Typically less than 15% cash

Diversification Overlay

- Maximum of 30% in emerging markets*
- Maximum of 25% in any one industry*
- Maximum of 35% in any one country*
- Maximum position size generally 5%*
- Maximum of 10% in US or non-US debt securities*
- Ability to hedge currency defensively

**General guidelines; limitations apply at the time of purchase. See prospectus for more details. Refer to Notes and Disclosures for important information regarding weightings in the portfolio.

Sell Criteria

Our fundamental belief is that over the long term market price will converge with business value. Our sell criteria is no different than our buy criteria in terms of adhering to our business valuation discipline.

Business Valuation Discipline	Sell Criteria
Portfolio	Approaching or exceeding full valuation
Business Analysis	Reassessment of intrinsic value
Idea Generation	More attractive alternatives are identified

Portfolio Statistics

	Fund	MSCI EAFE Index	MSCI All Country World ex USA Index
Weighted Avg. Market Cap (Billions)	\$86.2	\$97.6	\$112.3
Median Market Cap (Billions)	\$32.3	\$15.5	\$10.9
Median Price/Book Value	2.1X	2.0X	2.1X
Weighted Avg. P/E Ratio (FY1) ¹	16.3X	14.7X	14.4X
Weighted Avg. P/E Ratio (FY2) ¹	14.7X	13.5X	13.0X
Weighted Avg. ROA	7.5%	7.2%	7.2%
Weighted Avg. Net Debt/Capital ²	10.1%	16.3%	11.1%
Number of Countries	17	21	46
Number of Securities	52	732	2,094
Percent in Top 10 Holdings	40.6%	14.3%	11.6%
Annual Turnover ³	19.5%	—	—
Expense Ratio—Institutional Class ⁴	1.03%	—	—

Source: FactSet/MSCI. As of 30 Sep 2024 and includes all share classes unless otherwise indicated. ¹Harmonic, excluding negative earners. ²Reflects a company's financial leverage as measured by its net debt (total debt minus cash and cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities. ³Audited. For the fiscal year ended 30 Sep 2023. ⁴Prospectus as of 30 Sep 2023. See prospectus for further details.

Sector Weights

(%) as of 30 Sep 2024	Fund	MSCI EAFE Index	MSCI All Country World ex USA Index
Communication Services	3.6	4.3	5.6
Consumer Discretionary	14.7	11.0	11.3
Consumer Staples	18.0	8.7	7.4
Energy	2.2	3.6	5.0
Financials	16.2	20.6	22.5
Health Care	10.0	13.3	9.4
Industrials	18.8	17.3	13.8
Information Technology	12.4	8.7	12.8
Materials	4.3	6.8	7.1
Real Estate	0.0	2.2	1.9
Utilities	0.0	3.4	3.2

Source: GICS/MSCI. Percentages shown are of the portfolio securities. Cash represented 13.2% of the total portfolio at 30 Sep 2024.

Region/Country Weights

(%) as of 30 Sep 2024	Fund	MSCI EAFE Index	MSCI All Country World ex USA Index
EUROPE	64.2	65.4	41.1
Belgium	1.1	1.0	0.6
Finland	1.8	1.0	0.7
France	11.5	11.4	7.1
Germany	3.2	9.0	5.7
Ireland	2.2	0.3	0.2
Netherlands	7.0	4.8	3.0
Switzerland	19.5	9.9	6.2
United Kingdom	17.9	14.7	9.3
PACIFIC BASIN	2.0	33.8	21.2
Japan	2.0	22.3	14.0
EMERGING MARKETS	16.4	0.0	29.6
Bermuda	0.5	0.0	0.0
Brazil	0.5	0.0	1.4
China	4.2	0.0	8.2
India	4.0	0.0	5.8
Korea	6.6	0.0	3.1
Mexico	0.6	0.0	0.6
MIDDLE EAST	0.0	0.8	0.5
AMERICAS	17.4	0.0	7.7
Canada	4.1	0.0	7.7
United States*	13.3	0.0	0.0

*Securities classified as US are incorporated outside of the US.

Source: MSCI. Percentages shown are of the portfolio securities. Cash represented 13.2% of the total portfolio at 30 Sep 2024. Countries held in the index but not in the portfolio are not listed.

Contribution to Return—QTD and YTD

QTD

Top		Avg. Weight (%)
Alibaba	Consumer Discretionary	2.3
Koninklijke Philips	Health Care	3.7
Unilever	Consumer Staples	4.5
Danone	Consumer Staples	4.3
HCL Technologies	Information Technology	3.4

Bottom

		Avg. Weight (%)
Samsung Electronics	Information Technology	5.6
Pluxee	Industrials	0.8
Undisclosed Holding	Industrials	1.0
Suncor Energy	Energy	2.1
Universal Music Group	Communication Services	0.9

YTD

Top		Avg. Weight (%)
Arch Capital Group	Financials	4.8
Unilever	Consumer Staples	4.0
Koninklijke Philips	Health Care	3.0
ABB	Industrials	4.1
Alibaba	Consumer Discretionary	2.1

Bottom

		Avg. Weight (%)
Samsung Electronics	Information Technology	5.8
Pluxee	Industrials	0.8
Undisclosed Holding	Communication Services	0.9
Ryanair	Industrials	1.9
Bayer (sold)	Health Care	0.2

Source: Artisan Partners/FactSet/GICS. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. At the discretion of the team, select issuers with portfolio weights of less than 1.00% are shown as undisclosed holdings. Refer to Portfolio Holdings for security weights.

Contribution to Return—1 Yr

1 Yr

Top		Avg. Weight (%)
ABB	Industrials	3.9
Koninklijke Philips	Health Care	2.9
Arch Capital Group	Financials	4.8
HCL Technologies	Information Technology	3.3
Garmin	Consumer Discretionary	2.4

Bottom		Avg. Weight (%)
Bayer (sold)	Health Care	0.4
Pluxee	Industrials	0.6
Undisclosed Holding	Communication Services	1.0
Undisclosed Holding	Industrials	0.9
Undisclosed Holding	Industrials	0.9

Source: Artisan Partners/FactSet/GICS. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. At the discretion of the team, select issuers with portfolio weights of less than 1.00% are shown as undisclosed holdings. Refer to Portfolio Holdings for security weights.

Top 10 Holdings

Company	Description and Investment Thesis	% of total portfolio
Arch Capital Group Ltd (United States*)	A Bermuda-based company that writes insurance and reinsurance on a worldwide basis. We are attracted to Arch's strong management team and disciplined underwriting track record.	5.1
Unilever PLC (United Kingdom)	A global consumer goods powerhouse with brands such as Ben & Jerry's, Dove and Hellman's. We are attracted to its portfolio of super brands, high revenue generation and strong market positions. New management is working to increase focus and restore competitiveness to the business, positioning the company to compound value for years to come.	4.6
Samsung Electronics Co Ltd (Korea)	A leader in smartphones, semiconductors and other electronic components. We believe Samsung's global scale, financial strength and vertically integrated business model provide it with a competitive advantage.	4.6
Danone SA (France)	Danone is a diversified French food company focused on dairy, baby nutrition and water. We are attracted to its world-class collection of assets and strong balance sheet. Danone's recently refreshed board and management should help close its margin gap relative to peers.	4.5
ABB Ltd (Switzerland)	ABB is an industrial conglomerate that manufactures electronic products and equipment. We are attracted to ABB's strong balance sheet, quality products and market position and believe it has potential to improve margins.	4.3
Koninklijke Philips NV (Netherlands)	Philips is a Dutch health technology company. Fundamentally, Philips is a good business with strong market positions in health care segments that can grow. But sloppy operating systems and poor management caused self-inflicted issues, including litigation, FDA oversight and supply chain disruption. A new CEO has upgraded management, streamlined the organization and made important progress on these issues. We were able to develop a sizeable position at a heavily discounted price.	4.1
Novartis AG (Switzerland)	Novartis is one of the world's largest pharmaceutical companies. It has a diversified business model and a strong R&D pipeline that we believe will contribute to future growth.	3.9
HCL Technologies Ltd (India)	India-based IT consultant operating in three main areas: infrastructure outsourcing, research and development (R&D) services and software. The company fits our profile of a good business with high returns and the ability to grow, a strong balance sheet, high insider ownership and a good management track record.	3.4
UBS Group AG (Switzerland)	The world's largest wealth manager, the leading retail bank in Switzerland, a global asset manager and a leading global investment bank. UBS is one of the best capitalized banks in the world, and we believe it has significant growth and capital return opportunities.	3.2
Alibaba Group Holding Ltd (China)	Alibaba is a leading Chinese e-commerce company. Increased competition and a depressed Chinese economy slowed its growth. However, Alibaba has made significant efforts to cut costs and streamline product offerings to improve profits. We believe it has been significantly undervalued given the quality of the business and added to our position at a heavily discounted price.	2.9
Total		40.6%

Source: Artisan Partners/MSCI. As of 30 Sep 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. *Securities classified as US are incorporated outside of the US.

Portfolio Holdings—By Country (% of total portfolio)

Belgium

1.0 Groupe Bruxelles Lambert NV

Canada

2.1 Suncor Energy Inc
1.8 Alimentation Couche-Tard Inc

China

2.1 Alibaba Group Holding Ltd

Finland

1.5 Nokia Oyj

France

4.0 Danone SA
2.8 Safran SA
1.8 Sodexo SA
1.1 Capgemini SE

India

3.1 HCL Technologies Ltd

Ireland

1.9 Ryanair Holdings PLC

Korea

6.1 Samsung Electronics Co Ltd

Netherlands

3.3 Koninklijke Philips NV

Switzerland

4.5 ABB Ltd
4.3 Novartis AG
3.7 UBS Group AG
2.3 Holcim AG
2.1 Cie Financiere Richemont SA
1.2 Barry Callebaut AG

United Kingdom

4.2 Unilever PLC
2.9 RELX PLC
2.2 Compass Group PLC
2.0 Lloyds Banking Group PLC
1.8 Associated British Foods PLC
1.0 Berkeley Group Holdings PLC

United States*

5.1 Arch Capital Group Ltd
2.7 Garmin Ltd
2.1 Willis Towers Watson PLC

*Securities classified as US are incorporated outside of the US.

Source: MSCI. As of 30 Jun 2024. Cash represented 12.2% of the total portfolio at 30 Jun 2024. At 30 Jun 2024, portfolio holdings exclude 19 issuers of <0.95% weight, selected at the discretion of the team with an aggregate weight of 13.1% of the total portfolio. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Portfolio Holdings—By Sector (% of total portfolio)

Consumer Discretionary

- 2.7 Garmin Ltd
- 2.2 Compass Group PLC
- 2.1 Alibaba Group Holding Ltd
- 2.1 Cie Financiere Richemont SA
- 1.8 Sodexo SA
- 1.0 Berkeley Group Holdings PLC

Consumer Staples

- 4.2 Unilever PLC
- 4.0 Danone SA
- 1.8 Alimentation Couche-Tard Inc
- 1.8 Associated British Foods PLC
- 1.2 Barry Callebaut AG

Energy

- 2.1 Suncor Energy Inc

Financials

- 5.1 Arch Capital Group Ltd
- 3.7 UBS Group AG
- 2.1 Willis Towers Watson PLC
- 2.0 Lloyds Banking Group PLC
- 1.0 Groupe Bruxelles Lambert NV

Health Care

- 4.3 Novartis AG
- 3.3 Koninklijke Philips NV

Industrials

- 4.5 ABB Ltd
- 2.9 RELX PLC
- 2.8 Safran SA
- 1.9 Ryanair Holdings PLC

Information Technology

- 6.1 Samsung Electronics Co Ltd
- 3.1 HCL Technologies Ltd
- 1.5 Nokia Oyj
- 1.1 Capgemini SE

Materials

- 2.3 Holcim AG

Source: GICS. As of 30 Jun 2024. Cash represented 12.2% of the total portfolio at 30 Jun 2024. At 30 Jun 2024, portfolio holdings exclude 19 issuers of <0.95% weight, selected at the discretion of the team with an aggregate weight of 13.1% of the total portfolio. Securities of the same issuer are aggregated to determine the weight in the portfolio.

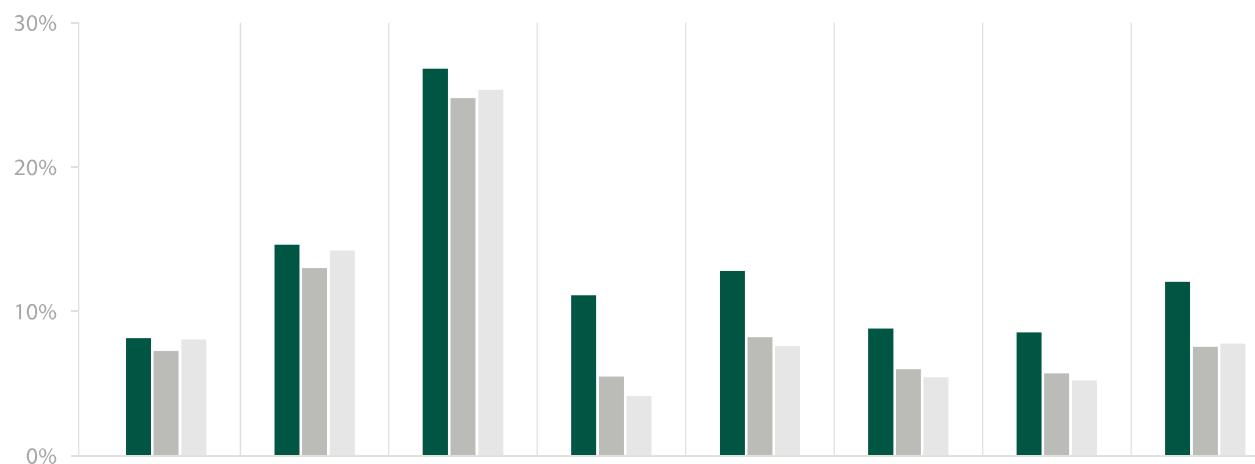
Investment Results—Average Annual Total Returns

(%) as of 30 Sep 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Institutional Class: APHKX	8.14	14.63	26.81	11.12	12.79	8.80	8.54	12.04
MSCI EAFE Index	7.26	12.99	24.77	5.48	8.20	6.00	5.71	7.54
MSCI All Country World ex USA Index	8.06	14.21	25.35	4.14	7.59	5.44	5.22	7.77

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Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2024

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Institutional Class: APHKX	8.14	14.63	26.81	11.12	12.79	8.80	8.54	12.04
■ MSCI EAFE Index	7.26	12.99	24.77	5.48	8.20	6.00	5.71	7.54
■ MSCI All Country World ex USA Index	8.06	14.21	25.35	4.14	7.59	5.44	5.22	7.77

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Source: MSCI. Returns for periods less than one year are not annualized. Institutional Class performance is that of the Investor Class from 23 Sep 2002 through the inception of the Institutional Class on 1 Oct 2006, and actual Institutional Class performance thereafter. Investor Class inception: 23 Sep 2002. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Investment Results—Calendar Year Total Returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Investor Class: ARTKX	56.59	32.26	10.09	34.46	-0.67	-30.11	33.47	18.90	-7.14	22.82	30.49
MSCI EAFE Index	38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78
MSCI All Country World ex USA Index	40.83	20.91	16.62	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Investor Class: ARTKX	-0.59	-1.75	5.50	23.82	-15.65	23.96	8.52	16.69	-7.00	22.65	
MSCI EAFE Index	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	
MSCI All Country World ex USA Index	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	

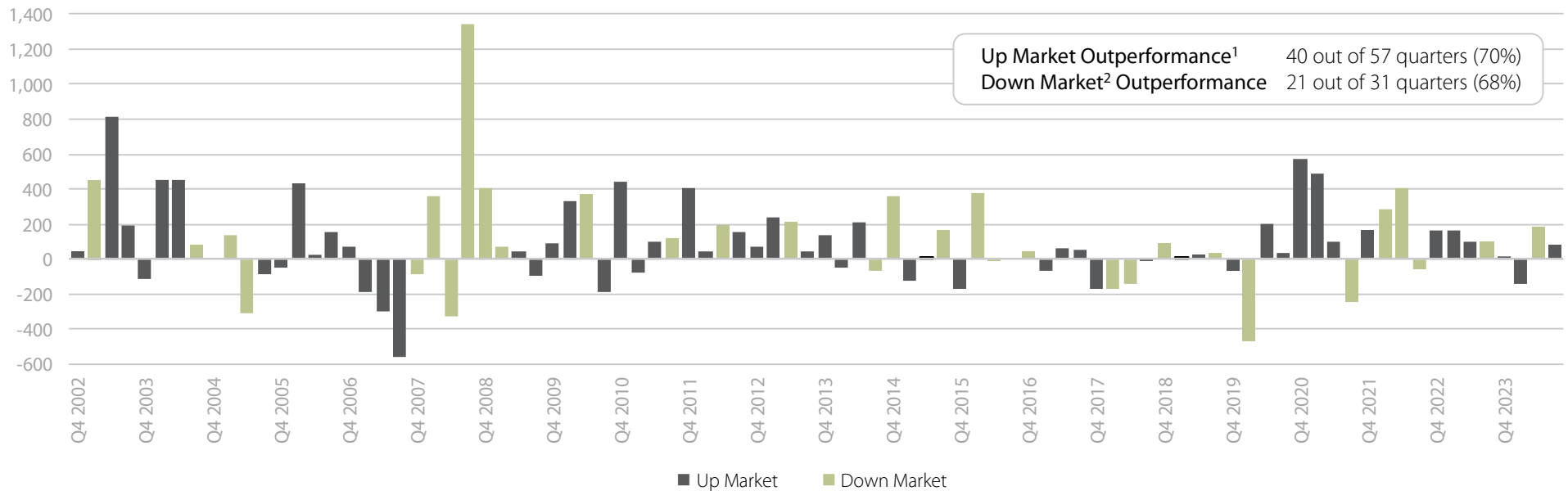
Past performance does not guarantee and is not a reliable indicator of future results.

Source: MSCI. Fund inception: 23 Sep 2002. Performance data shown for the investor class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Relative Performance

Artisan International Value Fund Relative to MSCI EAFE Index

Quarterly Excess Returns (bps)



Past performance does not guarantee and is not a reliable indicator of future results.

Source: MSCI. As of 30 Sep 2024. ¹Includes Q4 2004, Q2 2015 and Q3 2016 time periods. ²Includes Q2 2016 time period. Returns less than one year are not annualized. Inception: 23 Sep 2002. "Up Market" quarters are those when the return of the MSCI EAFE Index is greater than 0%, while "Down Market" quarters are those when the return is less than 0%. Performance data shown for the Investor Class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Biographies—Artisan Partners International Value Team

N. David Samra is a managing director of Artisan Partners and founding partner of the International Value Group. He is portfolio manager of the Artisan International Value Fund, which he has managed since the portfolio's inception in September 2002. Mr. Samra also was co-portfolio manager for the Artisan Global Value Fund from its inception in December 2007 through September 2018. Under Mr. Samra's leadership, the team was nominated six times (in 2008, consecutively from 2011-2014 and again in 2016) for Morningstar, Inc.'s International-Stock Fund Manager of the Year award in the US and won the award in 2008 and 2013. The team was also named EAFE Equity Investment Manager of the Year in 2015 and 2016 by Institutional Investor. Investor's Business Daily has recognized the Artisan International Value Fund four times (consecutively from 2021-2024) as one of the best international stock mutual funds for outperforming the MSCI EAFE index over the last one-, three-, five- and ten-year periods. U.S. Lipper Fund Awards has recognized the team with 10 awards since 2013. Most recently, Artisan International Value (APHKX) was named the best fund in Lipper's International Large-Cap Value Fund category over the three-, five- and ten-year time periods in 2023 and 2024. In 2024, Value Invest awarded Mr. Samra with the Fund Manager Lifetime Achievement Award in recognition of his accomplishments in the field.

Prior to joining Artisan Partners in May 2002, Mr. Samra was a portfolio manager and a senior analyst in international equities at Harris Associates LP from August 1997 through May 2002. Earlier in his career, he was a portfolio manager with Montgomery Asset Management, Global Equities Division.

Mr. Samra holds a bachelor's degree in finance from Bentley College and a master's degree in business administration from Columbia Business School.

Ian P. McGonigle, CFA, Ian P. McGonigle, CFA, is a managing director of Artisan Partners and a co-portfolio manager on the International Value team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in June 2009, Mr. McGonigle was a securities analyst for Eagle Capital Partners LLC. Earlier in his career, he was a research analyst and vice president for the First Eagle group of mutual funds at Arnhold and S. Bleichroeder Advisers LLC and a senior equity research analyst at Estabrook Capital Management LLC. Mr. McGonigle holds a bachelor's degree in business from Franklin & Marshall College.

Benjamin L. Herrick, CFA, is an associate portfolio manager on the Artisan Partners International Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in December 2015, Mr. Herrick was a senior equity analyst for Del Rey Global Investors. Earlier in his career, he was an equity analyst at Relational Investors, LLC. Mr. Herrick holds a bachelor's degree in economics from Claremont McKenna College and a master's degree in business administration from UCLA Anderson School of Management.

Joseph Vari is a senior analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in August 2012, Mr. Vari was a generalist analyst for Hunter Global Investors. Earlier in his career, he was a research analyst for Himalaya Capital, a long/short equity fund affiliated with Tiger Management. Mr. Vari holds a bachelor's degree in history (summa cum laude) from Loyola University, a master's degree in anthropology from Columbia University Graduate School of Arts and Sciences, and a master's degree in international affairs, international finance and banking from Columbia University School of International and Public Affairs.

Charles A. Page, CFA, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in June 2017, Mr. Page was a senior analyst for Pax World Management where he conducted research as a generalist. Earlier in his career, he was a portfolio manager and senior research analyst at Third Avenue Management and an analyst at Citizens Advisers. Mr. Page holds bachelor's degrees in economics and earth systems from Stanford University and a master's degree in business administration (financial management track) from MIT Sloan School of Management.

Biographies—Artisan Partners International Value Team

J. Tyler Redd, CFA, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2019, Mr. Redd was a graduate student at Columbia Business School in the Value Investing Program. Before that Mr. Redd was a senior analyst for Privet Fund Management where he conducted research for a small-cap activist hedge fund. Earlier in his career, he was a senior analyst at Raymond James & Associates. Mr. Redd holds a bachelor's degree in finance and economics from the University of Miami and a master's degree in business administration from Columbia Business School.

Amy Sheng is an analyst on the Artisan Partners International Value Team. In this role, she conducts fundamental research as a generalist with a focus on China and Japan. Prior to joining Artisan Partners in November 2019, Ms. Sheng was a research analyst at Equinox Partners where she conducted research for an emerging markets-focused, long/short hedge fund. Ms. Sheng holds bachelor's degrees in mathematics and philosophy from Yale University.

Paul Fagan is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2021, Mr. Fagan was an investment analyst intern at Comgest Asset Management where he sourced and analyzed investment ideas within the public markets for US equity funds. Before that, Mr. Fagan was an investment analyst intern with BDL Capital Management. Mr. Fagan holds a bachelor's degree in business administration from ESSEC Business School in Paris, France.

Michael Minard is a research associate on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a portfolio analyst. Prior to joining Artisan Partners in April 2023, Mr. Minard was an analyst at BCE Consulting where he performed research and analysis for defense, industrial and health care clients. Before that, he focused on investment research while serving as an intern with Slate Path Capital and Cirrus Research LLC. Mr. Minard holds a bachelor's degree in economics with a concentration in financial markets and a minor in mathematics from Colby College.

Prithvi Reddy is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in October 2023, Mr. Reddy was a senior analyst for Starboard Value LP, a public equity hedge fund. Before that, he was a senior analyst for Tricadia Capital Management, a multi-strategy hedge fund. Earlier in his career, he was a vice president with Macquarie Principal Finance and Hig Capital/Bayside Capital, and a research analyst with Credit Renaissance Partners. Mr. Reddy holds a bachelor's degree in applied mathematics and physics from Oberlin College and a master's degree in business administration from MIT Sloan School of Management.

Robert G. Paulson is a managing director of Artisan Partners and a business leader for the firm's International Value and Global Value teams. Prior to joining Artisan Partners in May 2005, Mr. Paulson was senior vice president/regional director of institutional business development and consultant relations for Franklin Templeton Investments. Mr. Paulson holds a bachelor's degree in economics from the University of Utah.

Ed Omata, CFA, is a managing director of Artisan Partners and a business leader for the firm's International Value team. Prior to joining Artisan Partners in November 2019, Mr. Omata was the Co-Chief Investment Officer of Meketa Fiduciary Management, the Outsourced CIO subsidiary of Meketa Investment Group, where he also served as a principal for over 10 years. Before that, he was a Vice President at Goldman Sachs. Mr. Omata holds a bachelor's degree in finance from the University of Wisconsin-Madison.

Biographies—Artisan Partners International Value Team

David Hetzer is a director of Artisan Partners with responsibility for marketing and client service of the Artisan International Value Team. Prior to joining Artisan Partners in September 2022, Mr. Hetzer was a client portfolio manager with GQG Partners. Before that, he was a principal and research consultant with Meketa Investment Group, where he led global and international equity manager research coverage. Mr. Hetzer holds a bachelor's degree in business economics and finance with a minor in Spanish from the University of San Diego.

David Smith is an associate director of Artisan Partners with responsibility for marketing and client service of the Artisan International Value Team. Prior to joining Artisan Partners in October 2023, Mr. Smith was a senior analyst with Charles Schwab Investment Management, Inc. Before that, he was a senior vice president and research consultant with Meketa Investment Group, where he led global, international and emerging markets equity manager research coverage. Mr. Smith holds a bachelor's degree in economics from the University of California, San Diego.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting www.artisanpartners.com/prospectus. Read carefully before investing.

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Artisan International Value Fund

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Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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Weightings of securities in the portfolio are based on the degree of undervaluation at the time of initiation of a position and are periodically re-adjusted. All weightings are subject to investment related considerations, including diversification and liquidity.

Portfolio Holdings: Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation to purchase or sell any individual security. Unless otherwise noted, a complete list of issuers held by the portfolio are included in the portfolio holdings page. Portfolio holdings are subject to change without notice, and holdings named in this material, but not disclosed as a portfolio holding, were not held as of the date of this material. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. This listing is for informational purposes only and may not be identical to the official books and records of the Fund, and security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

Morningstar Award: Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its manager research analysts. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell or promote any open-end mutual funds including the Artisan Partners Funds. Awards may be based on past performance, which is not indicative of future results. Awards from periods prior to 2018 are based on the investment management by members of the combined Global Value investment team, at which year it evolved into the two separate Artisan teams of International Value and Global Value.

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Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

September 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.**

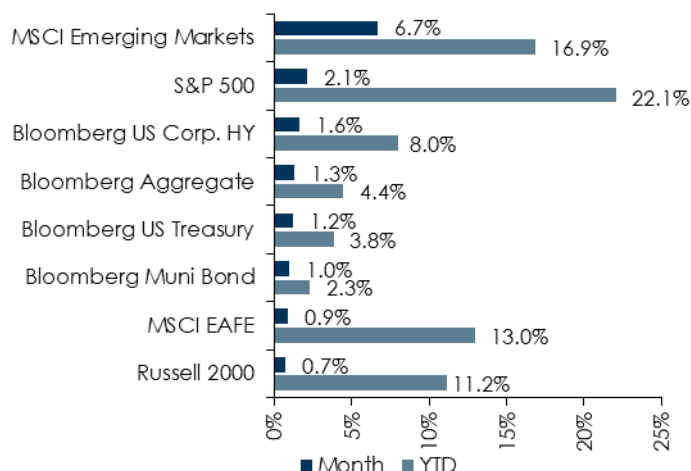
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 reduced the Federal Funds target rate by 50 bps to 4.75% - 5.00%, its first cut since 2020
- Inflation and jobs data were mixed but near expectations, with unemployment ticking down to 4.2% and core CPI holding steady at 3.2%
- China announced a comprehensive stimulus package of funding and interest rate cuts in an attempt to boost their ailing economy

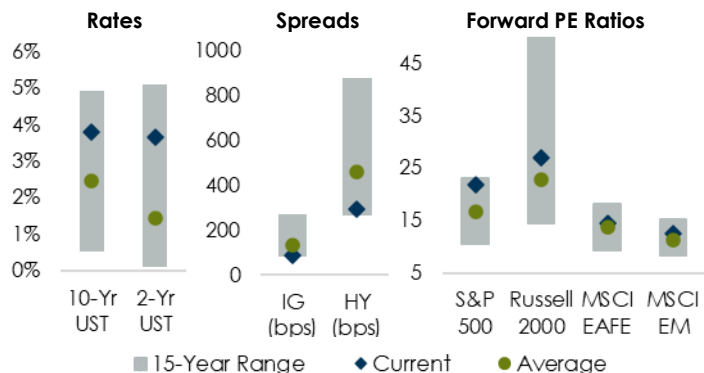
Market Returns

- Emerging markets outperformed as China equities rallied
- Policy easing supported both equity and bond markets



Source: Bloomberg, ACG Research (as of 9/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2024)

Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as rate cutting cycle begins

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	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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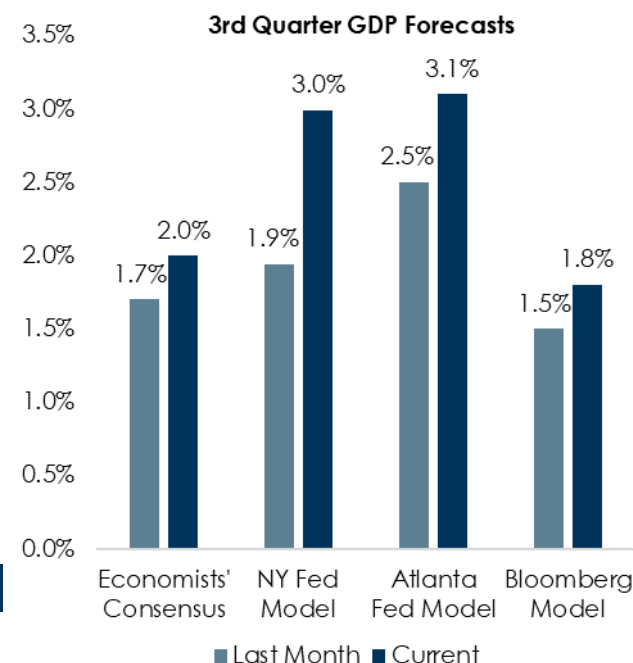
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

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

Soft Landing Probable as GDP Forecasts Trend Up

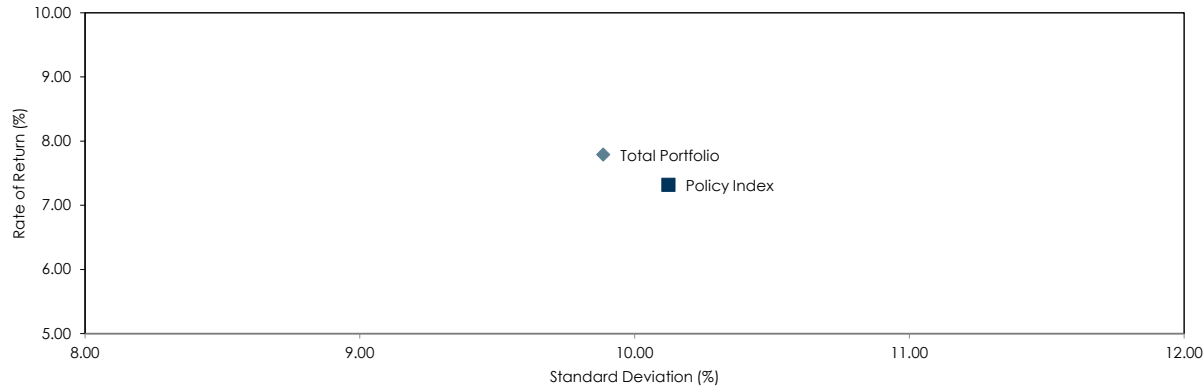


Source: Bloomberg (as of 9/30/2024)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2024

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.79	7.32
Standard Deviation (%)	9.89	10.12
Sharpe Ratio	0.62	0.56
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.15
Down Capture (%)		93.99

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	782,248	100.00	100.00	
Equity	539,015	68.91	65.00	3.91
US Equity	317,266	40.56	35.00	5.56
US Large Cap Equity	237,616	30.38	25.00	5.38
US Small/Mid Cap Equity	79,650	10.18	10.00	0.18
Non US Equity	211,509	27.04	25.00	2.04
Int'l Developed Markets Equity	173,179	22.14	20.00	2.14
Emerging Markets Equity	38,330	4.90	5.00	-0.10
Global Long/Short Equity	340	0.04	0.00	0.04
Private Equity	9,900	1.27	5.00	-3.73
Fixed Income	154,483	19.75	20.00	-0.25
Real Assets	78,898	10.09	15.00	-4.91
Cash and Equivalents	9,852	1.26	0.00	1.26

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,236,087		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	782,248	100.00	1.20	4.92	12.16	20.99	4.39	8.64	7.92	7.79
Net of All Fees *			1.14	4.74	11.57	20.15	3.68	7.92	7.21	7.08
Policy Index ¹			1.78	5.32	12.28	21.34	4.67	8.27	7.46	7.32
Equity (10/10)	539,015	68.91	1.38	5.63	16.96	29.83	7.02	12.23	10.69	10.17
Net of All Fees *			1.35	5.52	16.59	29.29	6.59	11.77	10.22	9.68
MSCI ACWI NetDiv			2.32	6.61	18.66	31.76	8.09	12.19	10.23	9.39
US Equity (06/00)	317,266	40.56	1.74	6.10	18.58	32.20	10.16	14.75	13.45	12.51
Net of All Fees *			1.72	6.04	18.37	31.90	9.89	14.46	13.14	12.19
Russell 3000			2.07	6.23	20.63	35.19	10.29	15.26	13.74	12.83
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	237,616	30.38	2.02	5.77	21.94	36.21	11.89	15.95	14.49	13.39
Net of Manager Fees *			2.02	5.76	21.93	36.20	11.87	15.93	14.47	13.37
S&P 500			2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
US Small/Mid Cap Equity										
River Road (V) (04/16)	38,999	4.99	-0.00	5.02	7.52	16.81	8.68	10.67	9.88	--
Net of Manager Fees *			-0.08	4.79	6.77	15.74	7.71	9.68	8.89	--
Russell 2000 Value			0.06	10.15	9.22	25.88	3.77	9.29	6.60	8.22
William Blair (G) (11/22)	40,651	5.20	1.82	9.07	11.05	25.09	--	--	--	--
Net of Manager Fees *			1.75	8.84	10.34	24.03	--	--	--	--
Russell 2500 Growth			1.63	6.99	11.20	25.20	-0.75	9.75	9.43	9.98

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	211,509	27.04	0.91	5.18	15.06	27.19	3.50	9.87	7.76	7.73
Net of All Fees *			0.85	5.00	14.45	26.31	2.76	9.06	6.96	6.90
<i>MSCI ACWI ex US NetDiv</i>			2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
Artisan International Value (05/10)	60,662	7.75	0.68	8.41	15.51	28.10	12.27	13.96	9.92	9.66
Net of Manager Fees *			0.60	8.14	14.63	26.80	11.13	12.80	8.80	8.55
<i>MSCI EAFE NetDiv</i>			0.92	7.26	12.99	24.77	5.48	8.20	6.00	5.71
Ninety One International Dynamic Fund (03/15)	57,854	7.40	1.46	3.28	12.73	25.63	2.26	8.48	6.05	--
Net of Manager Fees *			1.43	3.19	12.43	25.19	1.92	8.11	5.69	--
<i>MSCI ACWI ex US NetDiv</i>			2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
WCM Focused Int'l Growth (03/15)	54,662	6.99	-0.71	5.14	16.65	30.45	1.39	11.49	11.25	--
Net of Manager Fees *			-0.76	4.96	16.06	29.57	0.68	10.73	10.48	--
<i>MSCI ACWI ex US NetDiv</i>			2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
Axiom Emerging Markets (02/23)	38,330	4.90	2.80	3.23	15.68	23.74	--	--	--	--
Net of Manager Fees *			2.74	3.03	15.03	22.81	--	--	--	--
<i>MSCI EM NetDiv</i>			6.68	8.72	16.86	26.05	0.40	5.75	3.65	4.02
Global Long/Short Equity (09/11)	340	0.04	0.00	1.41	-2.59	3.67	-4.19	3.66	3.73	4.35
Net of All Fees *			0.00	1.41	-2.59	3.67	-4.33	3.51	3.54	4.06
Private Equity (05/23) *	9,900	1.27	-0.07	-0.21	7.25	10.71	--	--	--	--
Fixed Income (06/03)	154,483	19.75	1.41	5.34	6.54	13.63	1.27	2.77	3.20	3.27
Net of All Fees *			1.38	5.25	6.26	13.24	0.92	2.44	2.88	2.99
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
JP Morgan Fixed Income (06/91)	48,400	6.19	1.45	5.44	5.53	12.26	-0.58	1.17	2.22	2.54
Net of Manager Fees *			1.43	5.40	5.41	12.09	-0.73	1.02	2.07	2.38
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Amundi Pioneer Core Plus Bond Fund (11/11)	50,860	6.50	1.68	6.45	7.58	16.17	1.15	3.21	3.38	3.44
Net of Manager Fees *			1.65	6.38	7.38	15.88	0.89	2.95	3.12	3.18
<i>Bloomberg Universal</i>			1.37	5.20	4.91	12.08	-1.05	0.70	1.74	2.15
BlackRock Strategic Income Opps (07/17)	55,223	7.06	1.28	4.41	6.44	12.48	2.94	4.02	3.96	--
Net of Manager Fees *			1.23	4.26	5.99	11.84	2.36	3.43	3.37	--
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	78,898	10.09	-0.28	-0.00	-4.69	-11.32	-2.24	2.03	3.49	5.97
Net of All Fees *			-0.44	-0.30	-5.55	-12.39	-3.44	0.77	2.22	4.65
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>-3.23</i>	<i>-8.07</i>	<i>-1.05</i>	<i>2.05</i>	<i>3.21</i>	<i>5.15</i>
JP Morgan Special Situation Property (02/07)	18,448	2.36	-0.00	-0.00	-9.87	-19.91	-9.28	-1.92	1.15	4.90
Net of Manager Fees *			-0.13	-0.38	-10.88	-21.10	-10.69	-3.45	-0.44	3.24
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>-3.23</i>	<i>-8.07</i>	<i>-1.05</i>	<i>2.05</i>	<i>3.21</i>	<i>5.15</i>
JP Morgan Strategic Property (05/07)	32,720	4.18	0.15	0.82	-3.43	-10.58	-2.18	1.67	2.88	5.12
Net of Manager Fees *			0.07	0.57	-4.14	-11.46	-3.15	0.67	1.85	4.06
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>-3.23</i>	<i>-8.07</i>	<i>-1.05</i>	<i>2.05</i>	<i>3.21</i>	<i>5.15</i>
Clarion Lion Industrial Trust (07/22)	27,730	3.54	-0.96	-0.96	-2.40	-5.09	--	--	--	--
Net of Manager Fees *			-1.25	-1.25	-3.31	-6.28	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>-3.23</i>	<i>-8.07</i>	<i>-1.05</i>	<i>2.05</i>	<i>3.21</i>	<i>5.15</i>
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	9,239	1.18	0.41	1.28	3.89	5.25	3.35	2.15	2.04	1.49
Residual Manager Cash ²	612	0.08	--	--	--	--	--	--	--	--

* 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 September 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	216,000	216,000

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	9,350,000	25,650,000	370,200	9,900,012	10,270,212	1.10x	7.84
Warburg Pincus Global Growth 14	Apr-23	20,000,000	9,350,000	10,650,000	370,200	9,900,012	10,270,212	1.10x	7.84
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			-	216,000	216,000
Warburg Pincus Global Growth 14	9/10/2024	Distribution	-	216,000	

Market Overview

For the Periods Ending September 30, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	1.39	9.43	16.68	27.76	9.03	10.69	9.53	9.23
S&P 500 Value	1.12	9.05	15.36	31.09	13.12	13.21	11.64	10.82
Russell 2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	6.60	8.22
US Equity Markets Core								
S&P 500	2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Russell 1000	2.14	6.08	21.18	35.68	10.83	15.64	14.18	13.10
Russell 2000	0.70	9.27	11.17	26.76	1.84	9.39	7.36	8.78
Russell 2500	1.49	8.75	11.30	26.17	3.47	10.43	9.02	9.50
US Equity Markets Growth								
Russell 1000 Growth	2.83	3.19	24.55	42.19	12.02	19.74	18.20	16.52
S&P 500 Growth	2.84	3.72	28.16	41.10	10.08	17.56	16.44	15.17
Russell 2000 Growth	1.33	8.41	13.22	27.66	-0.35	8.82	7.60	8.95
NASDAQ Comp	2.68	2.57	21.17	37.60	7.98	17.86	15.85	15.01
Non US Equity Markets								
MSCI EAFE NetDiv	0.92	7.26	12.99	24.77	5.48	8.20	6.00	5.71
MSCI ACWI ex US NetDiv	2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
MSCI World NetDiv	1.83	6.36	18.86	32.43	9.08	13.04	11.11	10.07
S&P EPAC LargeMidCap	0.84	6.89	12.75	24.79	5.10	8.56	6.33	6.11
Fixed Income								
Bloomberg Intermediate G/C	1.08	4.17	4.68	9.45	0.17	1.26	1.89	1.96
Bloomberg Govt/Credit	1.40	5.10	4.39	11.31	-1.50	0.41	1.64	2.00
Bloomberg US Aggregate	1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Citigroup Broad Investment Grd	1.34	5.24	4.49	11.62	-1.46	0.33	1.48	1.85
JPM Gov't ex US UnH	2.08	9.98	1.00	11.06	-6.94	-3.92	-2.09	-1.28
FTSE High-Yield Market	1.65	5.34	8.24	15.73	3.29	4.73	4.66	4.86
FTSE World Govt Bond	1.64	6.95	2.72	11.02	-4.41	-2.05	-0.59	-0.15
US T-Bills 90 Day	0.43	1.37	4.03	5.46	3.49	2.32	2.22	1.65
FTSE 1 Yr T-Bill	0.68	2.06	4.07	5.99	2.58	2.06	2.08	1.60

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

September 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.**

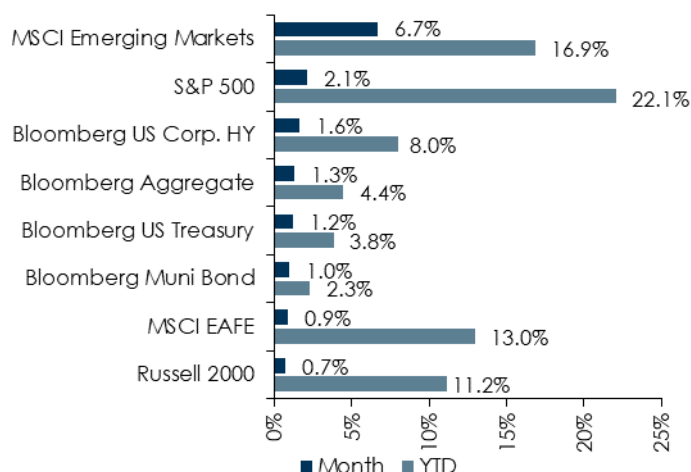
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 reduced the Federal Funds target rate by 50 bps to 4.75% - 5.00%, its first cut since 2020
- Inflation and jobs data were mixed but near expectations, with unemployment ticking down to 4.2% and core CPI holding steady at 3.2%
- China announced a comprehensive stimulus package of funding and interest rate cuts in an attempt to boost their ailing economy

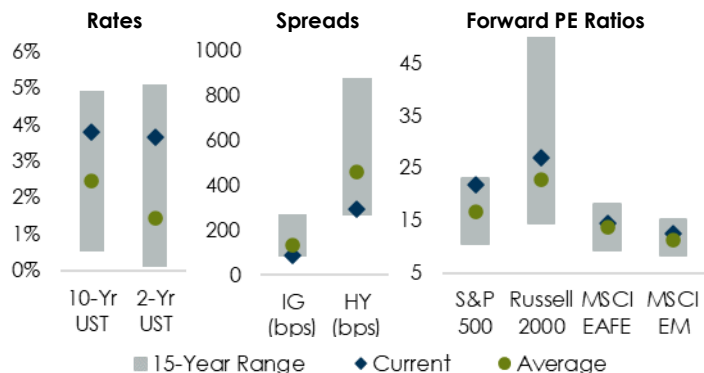
Market Returns

- Emerging markets outperformed as China equities rallied
- Policy easing supported both equity and bond markets



Source: Bloomberg, ACG Research (as of 9/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2024)

Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as rate cutting cycle begins

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	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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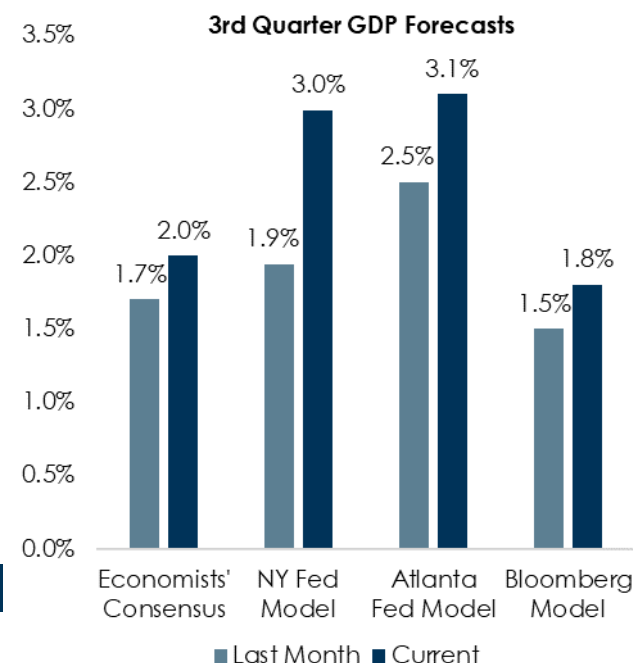
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

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

Soft Landing Probable as GDP Forecasts Trend Up



Source: Bloomberg (as of 9/30/2024)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	192,237	42.36	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	29,065	6.40	1.59	5.08	20.58	35.84	9.83	15.97	14.37	13.37
Net of All Fees *			1.57	5.03	20.38	35.54	9.58	15.70	14.11	13.05
<i>S&P 500</i>			2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Vanguard Windsor II (V) (06/03)	7,293	1.61	0.53	5.22	15.89	29.61	10.01	14.80	12.59	11.25
Net of Manager Fees *			0.51	5.15	15.67	29.27	9.72	14.50	12.29	10.95
<i>Russell 1000 Value</i>			1.39	9.43	16.68	27.76	9.03	10.69	9.53	9.23
Vanguard Total Stock (C) (02/08)	14,701	3.24	2.05	6.18	20.61	35.29	10.14	15.26	13.73	12.85
Net of Manager Fees *			2.05	6.17	20.58	35.25	10.11	15.23	13.70	12.80
<i>S&P 500</i>			2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
T. Rowe Price (G) (07/21)	7,071	1.56	1.73	2.74	25.15	43.18	8.43	--	--	--
Net of Manager Fees *			1.69	2.59	24.63	42.38	7.82	--	--	--
<i>Russell 1000 Growth</i>			2.83	3.19	24.55	42.19	12.02	19.74	18.20	16.52
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	48,057	10.59	2.14	5.89	22.08	36.37	11.92	15.97	14.47	13.38
Net of Manager Fees *			2.13	5.88	22.06	36.33	11.89	15.94	14.44	13.32
<i>S&P 500</i>			2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Aggressive Equity Option (06/00)	19,108	4.21	1.28	8.03	10.84	26.02	3.77	11.82	9.89	10.05
Net of All Fees *			1.24	7.90	10.44	25.42	3.26	11.25	9.33	9.41
<i>Russell 2000</i>			0.70	9.27	11.17	26.76	1.84	9.39	7.36	8.78
<i>Russell 2500</i>			1.49	8.75	11.30	26.17	3.47	10.43	9.02	9.50
Integrity Small Cap Value (V) (09/15)	4,737	1.04	0.16	6.54	7.54	20.73	8.68	12.32	8.65	--
Net of Manager Fees *			0.08	6.28	6.77	19.57	7.64	11.25	7.61	--
<i>Russell 2000 Value</i>			0.06	10.15	9.22	25.88	3.77	9.29	6.60	8.22
SSgA Russell Small Cap Completeness Fund (05/10)	9,578	2.11	1.57	8.26	12.38	29.04	2.02	11.27	9.69	9.93
Net of Manager Fees *			1.57	8.25	12.34	28.97	1.95	11.19	9.61	9.85
<i>Russell Small Cap Completeness</i>			1.57	8.25	12.34	28.81	1.91	11.24	9.66	9.92
William Blair (G) (11/22)	4,793	1.06	1.82	9.07	11.05	25.09	--	--	--	--
Net of Manager Fees *			1.75	8.84	10.35	24.03	--	--	--	--
<i>Russell 2500 Growth</i>			1.63	6.99	11.20	25.20	-0.75	9.75	9.43	9.98

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,577	2.11	2.18	7.20	14.29	25.72	3.90	8.37	6.10	6.95
Net of All Fees *			2.13	7.02	13.71	24.88	3.17	7.58	5.30	6.12
<i>MSCI ACWI ex US NetDiv</i>			2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
Artisan International Value (05/10)	2,413	0.53	0.68	8.41	15.51	28.11	12.26	13.95	9.90	9.65
Net of Manager Fees *			0.60	8.14	14.63	26.81	11.12	12.79	8.79	8.53
<i>MSCI EAFE NetDiv</i>			0.92	7.26	12.99	24.77	5.48	8.20	6.00	5.71
SSgA Global Equity ex US (11/14)	2,419	0.53	2.70	7.95	14.25	25.41	4.57	7.85	5.70	--
Net of Manager Fees *			2.70	7.92	14.17	25.30	4.47	7.74	5.57	--
<i>MSCI ACWI ex US NetDiv</i>			2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
Harding Loevner International Equity (07/16)	2,438	0.54	2.59	9.24	11.53	25.35	3.04	8.90	6.97	--
Net of Manager Fees *			2.52	9.02	10.84	24.32	2.20	8.01	6.10	--
<i>MSCI ACWI ex US NetDiv</i>			2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
Axiom Emerging Markets (02/23)	2,307	0.51	2.80	3.21	15.66	23.71	--	--	--	--
Net of Manager Fees *			2.74	3.02	15.02	22.79	--	--	--	--
<i>MSCI EM NetDiv</i>			6.68	8.72	16.86	26.05	0.40	5.75	3.65	4.02
Global Equity Option										
SSgA Global Equity NL (11/15)	13,518	2.98	2.35	6.63	18.90	32.19	8.58	12.66	10.71	--
Net of Manager Fees *			2.35	6.61	18.81	32.06	8.47	12.53	10.57	--
<i>MSCI ACWI NetDiv</i>			2.32	6.61	18.66	31.76	8.09	12.19	10.23	9.39
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,889	0.42	1.19	6.51	12.83	27.58	7.70	--	--	--
Net of Manager Fees *			1.14	6.33	12.27	26.73	6.98	--	--	--
<i>Russell 1000</i>			2.14	6.08	21.18	35.68	10.83	15.64	14.18	13.10

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,138	1.79	1.45	5.41	6.33	13.46	0.96	2.59	3.11	3.22
Net of All Fees *			1.42	5.31	6.03	13.03	0.57	2.20	2.72	2.83
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
JP Morgan Core Bond Fund (02/12)	4,060	0.89	1.43	5.40	5.66	12.64	-0.34	1.36	2.39	2.65
Net of Manager Fees *			1.40	5.32	5.42	12.31	-0.64	1.06	2.08	2.36
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Amundi Pioneer Core Plus Bond Fund (02/12)	2,054	0.45	1.68	6.45	7.57	16.11	1.58	3.47	3.59	3.61
Net of Manager Fees *			1.65	6.36	7.29	15.70	1.22	3.11	3.23	3.26
<i>Bloomberg Universal</i>			1.37	5.20	4.91	12.08	-1.05	0.70	1.74	2.15
BlackRock Strategic Income Opps (07/17)	2,024	0.45	1.28	4.39	6.42	12.46	2.93	4.01	3.96	--
Net of Manager Fees *			1.23	4.25	5.96	11.82	2.34	3.42	3.36	--
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Bond Index Option (11/11)	14,807	3.26	1.33	5.19	4.57	11.59	-1.37	0.38	1.52	1.89
Net of All Fees *			1.33	5.17	4.52	11.53	-1.43	0.32	1.46	1.80
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
SSgA US Aggregate Bond Fund (11/11)	14,807	3.26	1.33	5.19	4.57	11.59	-1.37	0.38	1.52	1.89
Net of Manager Fees *			1.33	5.17	4.52	11.53	-1.43	0.32	1.46	1.83
Real Assets Option (01/17)	719	0.16	2.57	6.92	8.28	15.86	3.29	6.00	5.70	--
Net of Fees *			2.53	6.81	7.95	15.38	2.86	5.57	5.26	--
<i>Real Assets Blended Benchmark ¹</i>			2.74	7.21	8.81	15.78	2.74	5.12	5.01	3.55
PIMCO Diversified Real Assets (01/17)	719	0.16	2.57	6.92	8.28	15.86	3.29	6.00	5.70	--
Net of Manager Fees *			2.53	6.81	7.95	15.38	2.86	5.57	5.26	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	47,358	10.44	0.19	0.57	1.69	2.26	1.98	2.00	1.94	--

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 September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	252,756	55.69	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	19,049		1.70	5.31	8.85	16.12	2.94	5.45	5.16	--
Net of Manager Fees *			1.69	5.28	8.75	15.98	2.81	5.32	5.04	--
SSgA Target Retirement 2020 (11/15)	19,569		1.72	5.38	9.12	16.74	2.97	6.19	5.92	--
Net of Manager Fees *			1.71	5.35	9.02	16.60	2.85	6.07	5.79	--
SSgA Target Retirement 2025 (11/15)	45,128		1.90	5.91	10.81	19.94	3.49	7.51	6.99	--
Net of Manager Fees *			1.89	5.88	10.71	19.80	3.37	7.38	6.86	--
SSgA Target Retirement 2030 (11/15)	39,700		2.02	6.54	12.63	23.72	4.20	8.56	7.81	--
Net of Manager Fees *			2.01	6.51	12.53	23.57	4.07	8.43	7.68	--
SSgA Target Retirement 2035 (11/15)	34,425		2.12	6.81	13.55	25.56	4.56	9.18	8.26	--
Net of Manager Fees *			2.11	6.78	13.44	25.41	4.43	9.05	8.13	--
SSgA Target Retirement 2040 (11/15)	27,803		2.18	6.97	14.31	26.80	4.93	9.74	8.66	--
Net of Manager Fees *			2.17	6.94	14.20	26.65	4.81	9.61	8.53	--
SSgA Target Retirement 2045 (11/15)	23,529		2.22	7.12	14.86	27.75	5.22	10.21	8.98	--
Net of Manager Fees *			2.21	7.09	14.76	27.60	5.09	10.08	8.84	--
SSgA Target Retirement 2050 (11/15)	18,053		2.26	7.26	15.35	28.62	5.50	10.57	9.22	--
Net of Manager Fees *			2.25	7.22	15.24	28.47	5.37	10.44	9.08	--
SSgA Target Retirement 2055 (11/15)	12,181		2.28	7.30	15.46	28.79	5.56	10.60	9.24	--
Net of Manager Fees *			2.27	7.27	15.35	28.64	5.43	10.47	9.11	--
SSgA Target Retirement 2060 (11/15)	13,044		2.28	7.30	15.46	28.79	5.55	10.60	9.23	--
Net of Manager Fees *			2.27	7.26	15.35	28.63	5.43	10.47	9.10	--
SSgA Target Retirement 2065 (05/20)	275		2.27	7.29	15.45	28.79	5.55	--	--	--
Net of Manager Fees *			2.26	7.26	15.35	28.63	5.43	--	--	--
Loan Fund	8,847	1.95	--	--	--	--	--	--	--	--

* 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.

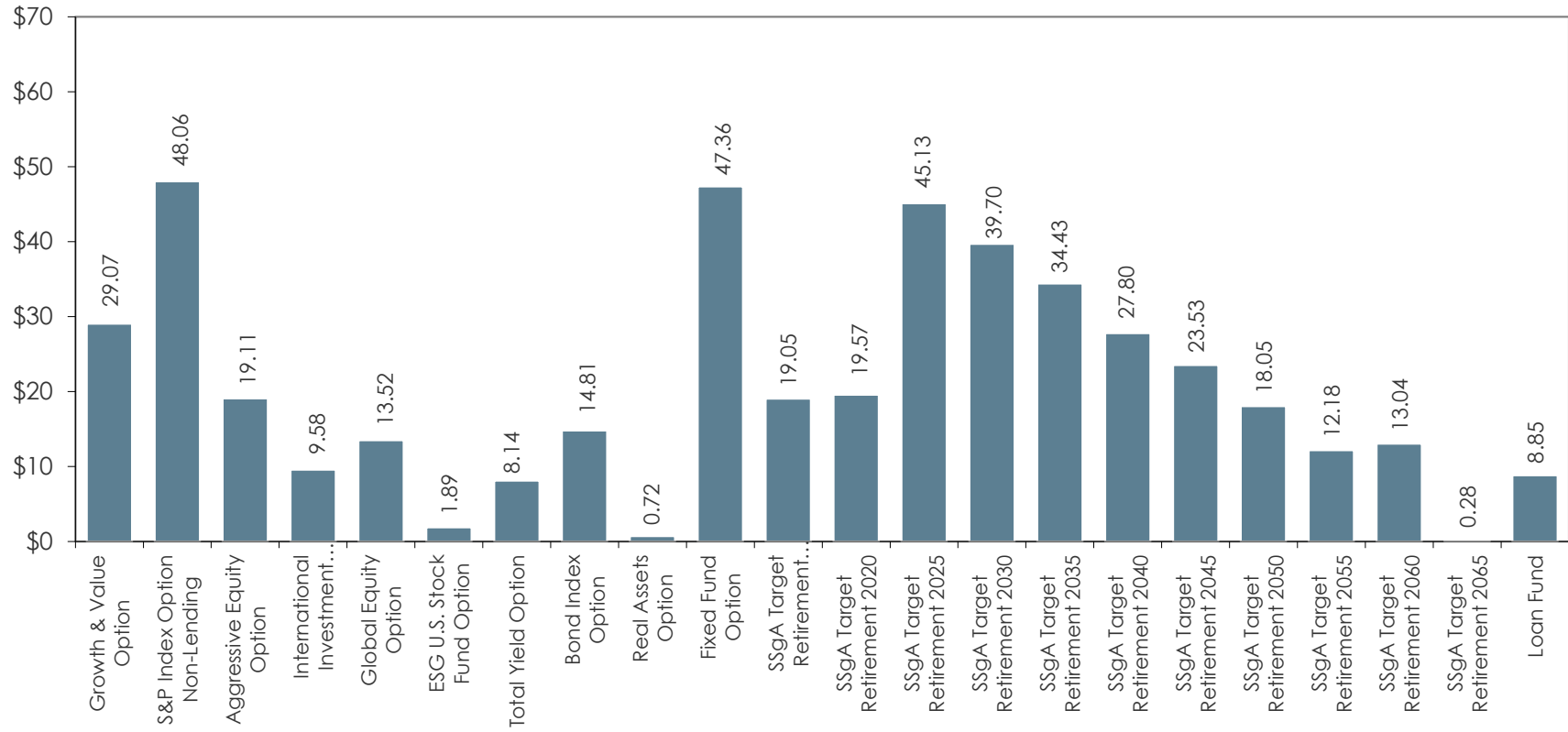
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending September 30, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	1.39	9.43	16.68	27.76	9.03	10.69	9.53	9.23
S&P 500 Value	1.12	9.05	15.36	31.09	13.12	13.21	11.64	10.82
Russell 2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	6.60	8.22
US Equity Markets Core								
S&P 500	2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Russell 1000	2.14	6.08	21.18	35.68	10.83	15.64	14.18	13.10
Russell 2000	0.70	9.27	11.17	26.76	1.84	9.39	7.36	8.78
Russell 2500	1.49	8.75	11.30	26.17	3.47	10.43	9.02	9.50
US Equity Markets Growth								
Russell 1000 Growth	2.83	3.19	24.55	42.19	12.02	19.74	18.20	16.52
S&P 500 Growth	2.84	3.72	28.16	41.10	10.08	17.56	16.44	15.17
Russell 2000 Growth	1.33	8.41	13.22	27.66	-0.35	8.82	7.60	8.95
NASDAQ Comp	2.68	2.57	21.17	37.60	7.98	17.86	15.85	15.01
Non US Equity Markets								
MSCI EAFE NetDiv	0.92	7.26	12.99	24.77	5.48	8.20	6.00	5.71
MSCI ACWI ex US NetDiv	2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
MSCI World NetDiv	1.83	6.36	18.86	32.43	9.08	13.04	11.11	10.07
S&P EPAC LargeMidCap	0.84	6.89	12.75	24.79	5.10	8.56	6.33	6.11
Fixed Income								
Bloomberg Intermediate G/C	1.08	4.17	4.68	9.45	0.17	1.26	1.89	1.96
Bloomberg Govt/Credit	1.40	5.10	4.39	11.31	-1.50	0.41	1.64	2.00
Bloomberg US Aggregate	1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Citigroup Broad Investment Grd	1.34	5.24	4.49	11.62	-1.46	0.33	1.48	1.85
JPM Gov't ex US UnH	2.08	9.98	1.00	11.06	-6.94	-3.92	-2.09	-1.28
FTSE High-Yield Market	1.65	5.34	8.24	15.73	3.29	4.73	4.66	4.86
FTSE World Govt Bond	1.64	6.95	2.72	11.02	-4.41	-2.05	-0.59	-0.15
US T-Bills 90 Day	0.43	1.37	4.03	5.46	3.49	2.32	2.22	1.65
FTSE 1 Yr T-Bill	0.68	2.06	4.07	5.99	2.58	2.06	2.08	1.60

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RESOLUTION NO. 2024-3

A RESOLUTION AMENDING AN EMPLOYEE RETIREMENT SYSTEM, DEFINED BENEFIT PLAN FOR THE OKLAHOMA MUNICIPAL RETIREMENT FUND BY ADOPTING A REVISED AND RESTATED RETIREMENT PLAN; PROVIDING RETIREMENT BENEFITS FOR ELIGIBLE EMPLOYEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND; PROVIDING FOR PURPOSE AND ORGANIZATION; PROVIDING FOR DEFINITIONS; PROVIDING FOR ELIGIBILITY AND PARTICIPATION; PROVIDING FOR NON-ALIENATION OF BENEFITS; PROVIDING FOR EMPLOYER AND EMPLOYEE CONTRIBUTIONS; PROVIDING FOR ACCOUNTING, ALLOCATION, AND VALUATION; PROVIDING BENEFITS; PROVIDING FOR REQUIRED NOTICE; PROVIDING FOR AMENDMENTS AND TERMINATION; PROVIDING FOR TRANSFER TO AND FROM OTHER PLANS; CREATING A RETIREMENT COMMITTEE AND PROVIDING FOR POWERS, DUTIES, AND RIGHTS OF RETIREMENT COMMITTEE; PROVIDING FOR PAYMENT OF CERTAIN OBLIGATIONS; PROVIDING FOR DURATION AND PAYMENT OF EXPENSES; PROVIDING FOR EFFECTIVE DATE; PROVIDING FOR VESTING SCHEDULES; PROVIDING FOR A FUND TO FINANCE THE SYSTEM TO BE POOLED WITH OTHER INCORPORATED CITIES, TOWNS AND THEIR AGENCIES AND INSTRUMENTALITIES FOR PURPOSES OF ADMINISTRATION, MANAGEMENT, AND INVESTMENT AS PART OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND; PROVIDING FOR PAYMENT OF ALL CONTRIBUTIONS UNDER THE SYSTEM TO THE OKLAHOMA MUNICIPAL RETIREMENT FUND FOR MANAGEMENT AND INVESTMENT; ADOPTING THOSE AMENDMENTS MANDATED BY THE INTERNAL REVENUE CODE; PROVIDING FOR REPEALER AND SEVERABILITY.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF OKLAHOMA MUNICIPAL RETIREMENT FUND:

Section 1. That pursuant to the authority conferred by the laws of the State of Oklahoma, and for the purpose of encouraging continuity and meritorious service on the part of employees and thereby promote public efficiency, there is hereby authorized created, established, and approved and adopted, effective as of **January 1, 2025**, the amended and restated Plan designated "Employee Retirement System of Oklahoma Municipal Retirement Fund, Defined Benefit Plan," (hereinafter called System), an executed counterpart of which is marked Exhibit "A" (Joinder Agreement) and Exhibit "B" (amended and restated plan) and attached hereto as part hereof.

Section 2. FUND. A fund is hereby provided for the exclusive use and benefit of the persons entitled to benefits under the System. All contributions to such fund shall be paid over to and received in trust for such purpose by the Authority. Such Fund shall be pooled for purposes of management and investment with similar funds of other incorporated cities, towns, and municipal trusts in the State of Oklahoma as a part of the Oklahoma Municipal Retirement Fund in accordance with the trust agreement of the Oklahoma Municipal Retirement Fund, a public trust. The Authority shall hold such contributions in the form received, and from time to time pay over and transfer the same to the Oklahoma Municipal Retirement Fund, as duly authorized and directed by the Board of Trustees. The Fund shall be nonfiscal and shall not be considered in computing any levy when the annual estimate is made to the County Excise Board.

Section 3. APPROPRIATIONS. The Oklahoma Municipal Retirement Fund is hereby authorized to incur the necessary expenses for the establishment, operation, and administration of the System, and to appropriate and pay the same. In addition, the Oklahoma Municipal Retirement Fund, is hereby authorized to appropriate annually such amounts as are required in addition to employee contributions to maintain the System and the Fund in accordance with the provisions of the Defined Benefit Plan. Any appropriation so made to maintain the System and Fund shall be for deferred wages or salaries, and for the payment of necessary expenses of operation and administration to be transferred to the trustees of the Oklahoma Municipal Retirement Fund for such purposes and shall be paid into the Fund when available, to be duly transferred to the Oklahoma Municipal Retirement Fund.

Section 4. EXECUTION. The Chairman and Secretary be and they are each hereby authorized and directed to execute (in counterparts, each of which shall constitute an original) the System instrument, and to do all other acts and things necessary, advisable, and proper to put said System and related trust into full force and effect, and to make such changes therein as may be necessary to qualify the same under Sections 401(a) and 501(a) of the Internal Revenue Code of the United States. The counterpart attached hereto as Exhibit "A" and Exhibit "B", which has been duly executed as aforesaid simultaneously with the passage of this Resolution and made a part hereof, is hereby ratified and confirmed in all respects.

This Board of Trustees is hereby authorized and directed to proceed immediately on behalf of the Oklahoma Municipal Retirement Fund, to pool and combine the Fund into the Oklahoma Municipal Retirement Fund as a part thereof, with similar funds of such other cities and towns, for purposes of pooled management and investment.

Section 5. REPEALER. Any Resolution inconsistent with the terms and provisions of this Resolution is hereby repealed, provided, however, that such repeal shall be only to the extent of such inconsistency and in all other respects this Resolution shall be cumulative of other Resolutions regulating and governing the subject matter covered by this Resolution.

Section 6. SEVERABILITY. If, regardless of cause, any section, subsection, paragraph, sentence or clause of this Resolution, including the System as set forth in Exhibit "A" and Exhibit "B", is held invalid or to be unconstitutional, the remaining sections, subsections, paragraphs, sentences, or clauses shall continue in full force and effect and shall be construed thereafter as being the entire provisions of this Resolution.

*****END*****

The undersigned hereby certifies that the foregoing Resolution was introduced before the Board of Trustees of the Oklahoma Municipal Retirement Fund on the 25th day of October, 2024, and was duly adopted and approved by the Chairman and Board of Trustees on the 25th day of October, 2024, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et. seq.).

OKLAHOMA MUNICIPAL RETIREMENT FUND

By _____
DONNA DOOLEN, CHAIR

ATTEST:

ROBERT PARK, SECRETARY

Approved as to form and legality on October 25th, 2024.

TRUST ATTORNEY

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

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

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

1. Dates.

- ☐ This instrument is a new Plan effective __ (the “Effective Date”) [such date may not be earlier than the first day of the Plan Year in which it is executed].
- ☒ This instrument is an amendment, restatement and continuation of the Previous Plan, which was originally September 1, 2005. The effective date of this Joinder Agreement is **January 1, 2025** (the “Effective Date”) [such date may not be prior to the first day of the Plan Year of the date of adoption], except as otherwise stated in the Plan and the Joinder Agreement.

2. Employee.

The word “Employee” shall mean:

- ☒ Any person other than a Leased Employee who, on or after the Effective Date, is considered to be a regular full-time employee in accordance with the Employer’s standard personnel policies and practices, and is receiving remuneration for such services rendered to the Employer (including any elected official and any appointed officer or employee of any department of the Employer, whether governmental or proprietary in nature), including persons on Authorized Leave of Absence. Employees shall not include independent contractors or volunteer firefighters. Elected members of the City Council shall not be considered to be Employees solely by reason of their holding such office.
- ☐ Any person other than a Leased Employee who, on or after the Effective Date, is considered to be a regular employee in accordance with the Employer’s standard personnel policies and practices (including part-time, seasonal and temporary employees), and is receiving remuneration for such services rendered to the Employer (including any elected official and any appointed officer or employee of any department of the Employer, whether governmental or proprietary in nature), including persons on Authorized Leave of Absence. Employees shall not include independent contractors. Elected members of the City Council shall not be considered to be Employees solely by reason of their holding such office.
- ☐ Any person who, on or after the Effective Date, is an employee of the Employer and holds the position of:
- ☐ City Manager, City or Town Administrator, President, Chief Executive Officer, General Manager, or District Manager, as applicable.
 - ☐ Assistant City Manager
 - ☐ Department Head or Department Manager
 - ☐ General Counsel or Municipal Attorney
 - ☐ _ (specify position) [do not specify the name of the individual or a finite group unless the Plan otherwise provides continuing eligibility to a specified position or group]
 - ☐ Chief of Police
 - ☐ Fire Chief
 - ☐ Finance Director or Chief Financial Officer
 - ☐ Municipal Judge

The word “Employee” shall **not** include:

- ☒ Any person who is currently accruing benefits under any other state or local retirement system.
- ☐ Any person in the following position and who is covered under another retirement program of system approved by the City:
- ☐ City Manager, City or Town Administrator, President, Chief Executive Officer, General Manager, or District Manager, as applicable.
 - ☐ Assistant City Manager
 - ☐ Department Head or Department Manager
 - ☐ General Counsel or Municipal Attorney
 - ☐ (specify position) [do not specify the name of the individual or a finite group unless the Plan otherwise provides continuing eligibility to a specified position or group]
 - ☐ Chief of Police
 - ☐ Fire Chief
 - ☐ Finance Director or Chief Financial Officer
 - ☐ Municipal Judge
- ☐ Any person who is _ [must be definitely determinable]

3. Eligibility.

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

☒ **the first of the month following 60 days of employment month(s)** (any number of months up to twelve consecutive) after the Employee's Employment Commencement Date or the date the individual meets the definition of Employee in Section 2 hereof, provided that the individual has met the definition of Employee in Section 2 hereof throughout such period.

☐ On the Employee's Employment Commencement Date.

4. Definition of Compensation.

Compensation shall exclude the item(s) listed below:

☐ No exclusions.

☐ Overtime pay. ☐ Bonuses.

☐ Commissions. ☐ Longevity pay. ☒ Severance pay.

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

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

☒ Other: Car Allowance [must be definitely determinable]

5. Average Monthly Compensation.

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

☒ sixty (60) consecutive months.

☐ thirty-six (36) consecutive months.

6. The Employer hereby elects the following Plan design:

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

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

☒ **Pick Up Option.** The Employer hereby elects to have the provisions of Section 3.4 of the Plan apply. The Employer shall pick up and pay the percentage of each Participant's Compensation required to be contributed as of **September 1, 2005** [insert date] in lieu of contributions by the Participant. No Participant shall have the option of receiving the contributed amounts directly as Compensation.

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

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

☐ Sixty (60) monthly payments.

☒ One hundred and twenty (120) monthly payments.

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

☒ **Plan AAA – 3.00% with no maximum Years of Service for Employees hired before January 1, 2025, with more than 22 years of benefit Service or Employees hired on or after January 1, 2025, with more than 25 years of benefit Service.**

☐ Plan AAA – 3.00% recognizing a maximum of 22 Years of Service

☒ **Plan AA - 2.625% for Employees hired before January 1, 2025, with more than 15 and less than 22 years of benefit Service or Employees hired on or after January 1, 2025, with more than 15 and less than 25 years of benefit Service.**

☒ Plan BB 2.25% for Employees with less than 15 years of benefit Service

☐ Plan CC 1.875% ☐ Plan A 1.50% ☐ Plan B 1.125% ☐ Plan C .75%

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

☒ age 65 with completion of five (5) Years of Service

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

(i) age 65 with completion of five (5) Years of Service

(ii) the later of (a) or (b), where (a) and (b) are as follows:

(a) ☐ age 62 ☐ _____

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

☐ the age at which the Participant has completed _____ Years of Service

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

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

☐ Modified Rule of 80:

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

(i) age 65 with completion of five (5) Years of Service

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

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

[Note: The Normal Retirement Age of an employer's plan must comply with the final NRA regulations under Treas. Reg § 1.401(a)-l(b) applicable to governmental pension plans effective for employees hired during plan years beginning on or after the close of the first regular legislative session of the legislative body with the authority to amend the plan that begins on or after the date that is three (3) months after the final regulations are published in the Federal Register.]

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

☐ Ten Year Cliff Vesting Schedule

☐ Seven Year Cliff Vesting Schedule

☒ Five Year Cliff Vesting Schedule

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

☐ No limitation

☐ For all purposes under the Plan

☐ With respect to Service for purposes of vesting and attainment of Normal Retirement Age

☒ Service credit prior to the effective date shall not exceed 0 years

☒ For all purposes under the Plan

☐ With respect to Service for purposes of benefit accruals.

F. Service Buyback. The Employer hereby elects

☒ No service buyback pursuant to Section 10.10 of the Plan

☐ The service buyback provisions of Section 10.10 of the Plan.

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

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

☐ shall not be credited with Service for such period.

H. Determination of Service for Chief Executive Officer. Any Participant in the position of Chief Executive Officer for the Oklahoma Municipal Retirement Fund on January 1, 2014 for the purposes of calculating benefits under Section 5.1 of the Plan, no early retirement reduction shall apply.

8. Contributions by Participants.

If Participants are required to contribute to the cost of providing benefits under this Plan, such contributions shall be based on the plan designation selected in Section 7B above and shall apply to pay periods commencing on and after **January 1, 2025**.

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

Plan AAA – 6.00%

Plan AA - 5.25% Plan BB - 4.50% Plan CC - 3.75%

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

- b. ☒ **The contribution formula shall be 5.25%** [insert number between 0 and twelve] of compensation.

- c. ☐ The contribution as annually determined each year shall be shared by the Participant and Employer as follows: Employee portion % Employer portion %
(Participant plus Employer percentages must total 100%.)

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

9. Cost-of-Living Option.

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

- ☒ No Cost-of-Living Option.

- ☐ Cost-of-Living Option. This election applies to Sections 5.1 (Normal Pension), 5.2 (Early Pension), 5.3 (Disability Pension), 5.4 (Deferred Vested Pension), 6.2 (Death Prior to Commencement of Pension), 6.3(a) and 6.3(b) (Death After Commencement of Pension), and 6.4 (Spouse's Pension) and provides annual benefit increases or decreases of the smaller of three percent (3%) or the percentage change in the Consumer Price Index.

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

10. Retiree Plan Improvement Option.

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

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

11. Limitations on Optional Benefit Forms.

Section 7.2 of the Plan provides for a lump sum payment form, an installment payment form that would be payable over a fixed number of years (at which time all payments would cease), or the purchase of an insured annuity. The Employer hereby elects the following:

- ☒ Optional benefit forms under Section 7.2 of the Plan will not be permitted.

- ☐ Optional benefit forms under Section 7.2 of the Plan will be permitted, subject to Retirement Committee approval for any such elections by a Participant, subject to the following limitation(s):
(The above election has no effect on the joint and survivor optional benefit forms under Section 7.1).

12. Defined Contribution Option.

☒ Not applicable.

☐ Participant shall be entitled to the benefit under this option as described in Sections 3.6 and 6.8 of the Oklahoma Municipal Retirement Fund Master Defined Benefit Plan, in addition to the benefit determined according to Section 7B. Each Participant shall be required to contribute to the Plan % of his or her Compensation. Those contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. No Participant shall have the option of receiving the contributed amounts directly as Compensation.

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

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

IN WITNESS WHEREOF the Oklahoma Municipal Retirement Fund has caused its corporate seal to be affixed hereto and this instrument to be duly executed in its name and behalf by its duly authorized officers this _____ day of _____, ____.

Oklahoma Municipal Retirement Fund

By: _____

Attest:

Title: _____

Title: _____

(SEAL)

The foregoing Joinder Agreement is hereby approved by the Oklahoma Municipal Retirement Fund this

_____ day of _____, ____.

OKLAHOMA MUNICIPAL RETIREMENT FUND

By: _____

Title: _____

Attest:

Secretary

(SEAL)

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

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

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

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

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ARTICLE I.

Purpose and Organization

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

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

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

ARTICLE II.

Definitions and Construction

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

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

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

Interest: 7.25%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(dd) **Normal Retirement Date:** The later of (i) the Effective Date, or (ii) the first day of the month coincident with or next following the later of the Normal Retirement Age as designated in the Joinder Agreement, Section 7C, or the date he has satisfied the vesting requirements specified in the Joinder Agreement to become 100% vested.

(ee) **Oklahoma Municipal Retirement Fund:** The entity known as the Oklahoma Municipal Retirement Fund, which was created to combine pension and retirement funds of Oklahoma cities and towns for purposes of management and investment, represented by and acting through its Board of Trustees.

(ff) **Participant:** Any Employee or former Employee who meets the eligibility requirements and is covered under the Plan.

(gg) **Pension:** A series of monthly amounts which are payable to a person who is entitled to receive benefits under the Plan.

(hh) **Plan:** The Oklahoma Municipal Retirement Fund Master Defined Benefit Plan set forth herein, and all subsequent amendments.

(ii) **Plan Administrator:** The persons who administer the Plan pursuant to the provisions of Article IX hereof.

(jj) **Plan Year:** The twelve (12) consecutive month period ending June 30th of each year. The initial or final Plan Year may be less than a twelve (12) consecutive month period.

(kk) **Previous Plan:** The terms and provisions in the prior instruments governing the Employer's qualified defined benefit retirement plan and related trust, and applying before the

Effective Date hereof, or any other date expressly specified herein if different from the Effective Date, which prior instruments are amended, restated and superseded by this instrument.

(ll) **Retirement:** Termination of employment after a Participant has fulfilled all requirements for a Pension and has attained the age required to receive an Early Pension (age 55 or older). Retirement shall be considered as commencing on the day immediately following an Employee's last day of employment.

(mm) **Service:**

(1) A Participant's last continuous period during which the Participant was an Employee of the Employer and/or any other Municipality prior to the earlier of his retirement or Break in Service.

(i) Service includes employment with a Municipality other than the Employer prior to the time that the other Municipality adopted the Plan if the other Municipality credits a Participant's past service under its retirement plan; and

(ii) Service for the Employer does not include employment with any Municipality if that service would not be included under the Municipality's retirement plan.

(2) Concurrent employment with more than one Municipality shall be credited as only one period of Service.

(3) Any Authorized Leave of Absence shall not be considered as interrupting continuity of employment, provided the Employee returns within the period of authorized absence. Until such time as the City Council shall adopt rules to the contrary, credit for Service with the Employer shall be granted for any period of Authorized Leave of Absence during which the Employee's full Compensation is continued and contributions to the Fund are continued at the same rate and made by or for him, but credit for Service with the Employer shall not be granted for any period of authorized, nonpaid absence due to illness, union leave, military service (except as provided in Section 14.1), or any other reason, unless arrangements are made with the City Council for the Employee's continued participation and for contributions to be continued at the same rate and made by him or on his behalf during such absence. Provided, however, if a Participant is on an Authorized Leave of Absence and is receiving workers' compensation during such Authorized Leave of Absence, and if the Employer so elects in the Joinder Agreement, such Participant shall be credited with Service for such period for purposes of vesting only (and not for purposes of benefits) but no Employee contributions shall be made with respect to the Participant for such period.

(4) The expiration of the term of office of an elected official shall not be considered as interrupting continuity of employment, provided the official is re-elected for a consecutive term.

(5) Any reference in this Plan to the number of years of service of an Employee shall include fractional portions of a year.

(6) With respect to a Participant who was previously 100% vested in any other Municipality's qualified retirement plan, regardless of Break in Service, prior to becoming a

Participant in this Plan, such Participant's "Service" for purposes of determining years of service for vesting under this Plan shall include the Participant's last continuous period during which the Participant was an employee of the other Municipality.

Credit for service with the Employer shall not be granted for any period subsequent to the Effective Date during which the Employee did not participate in the Plan and Employee contributions to the Plan and Fund were not made by or for him except as specified above.

(nn) **Severance Benefit:** The pension benefit described in Section 6.1 herein.

(oo) **Spouse:** A spouse as determined under applicable federal tax law.

(pp) **Trust Service Provider:** The person appointed by the Trustees to supervise operation of the Oklahoma Municipal Retirement Fund and to assist participating Municipalities in the adoption and operation of the Plan.

(qq) **Trustee:** The Trustees appointed pursuant to the Trust Indenture establishing the Oklahoma Municipal Retirement Fund.

(rr) **U. S. Consumer Price Index:** The Consumer Price index for all items as reported in the Monthly Labor Review for the month of December of the immediately preceding calendar year as published by the United States Department of Labor.

(ss) **Year of Service:** A 12 consecutive month period of Service commencing on the Employee's Employment Commencement Date, and any anniversary thereof.

2.2 Construction: The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, unless the context clearly indicates to the contrary. The words "hereof," "herein," "hereafter" and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or Section.

ARTICLE III.

Contributions

3.1 Eligibility: An Employee, as defined in the Joinder Agreement, who has satisfied all the requirements set forth in the Joinder Agreement shall be eligible to participate in the Plan. Any person who has been classified by the Employer as an independent contractor and has had his compensation reported to the Internal Revenue Service on Form 1099 but who has been reclassified as an “employee” (other than by the Employer) shall not be considered as an eligible Employee who can participate under this Plan; provided, if the Employer does reclassify such worker as an “Employee,” for purposes of this Plan, such reclassification shall only be prospective from the date that the Employee is notified by the Employer of such reclassification.

3.2 Contributions by Employer: The Employer shall make contributions to the Fund in such amounts and at such times as the City Council shall determine, acting under the advice of the Plan’s actuarial firm. All contributions made by the Employer to the Fund shall be irrevocable and shall be used for the exclusive benefit of the Participants covered by the Plan to pay benefits under the Plan, or to pay expenses of the Fund. Forfeitures arising because of death prior to Retirement, severance of Employment before a Participant becomes eligible for a Pension, or any other reason shall be applied to reduce the cost of the Plan, not to increase the benefits otherwise payable to the Participants.

3.3 Contributions by Participants: Unless the Employer selects the Non-Contributory Option, each Participant shall contribute to the cost of providing benefits under this Plan while he remains a Participant who is actively employed. Such annual contributions shall be the product of (i) the percentage selected in Section 8 of the Joinder Agreement, and (ii) the Participant’s Compensation.

Any required contributions by Participants shall be made by payroll deductions for each pay period, or any series of pay periods as the Employer may deem most convenient. The Committee may, however, approve payment of such contributions in a manner other than payroll deductions in any specific case or cases. (In any event a Participant shall be deemed to consent and agree to the payroll deductions as provided for herein.) If a Participant is granted a non-paid leave of absence authorized for any reason, his continued participation in the Plan will depend upon his contributions being continued at the same rate and made by or for him during such absence. While such contributions are continued during such non-paid leave of absence, the Participant’s Compensation shall be deemed to have continued at the same rate for the purpose of computing the Participant’s Average Monthly Compensation.

Provided, however, if a Participant is on an Authorized Leave of Absence and is receiving workers’ compensation during such Authorized Leave of Absence, such Participant shall be credited with Service for such period for purposes of vesting only and not for purposes of benefits if the Employer so elects in Section 7G of the Joinder Agreement, but no Participant contributions shall be made with respect to the Participant for such period.

Each Employee employed after the original Effective Date of the Plan hereof shall, as a condition of employment, become a Participant in the Plan as of the date on which he is first eligible by signing a written notice of participation agreeing to be bound by the terms and conditions hereof,

and authorizing the Employer to deduct from his Compensation any contributions required of him as provided in the Joinder Agreement hereof, and he shall be subject to all other provisions of the Plan beginning on such date. Each Employee employed on the original Effective Date of the Plan shall have a one-time irrevocable election to participate in the Plan.

For each Employee who becomes a Participant in this Plan on the original Effective Date of the Plan, Participant contributions and his participation shall first begin for the pay period commencing on, or next following, that date. For each Employee who becomes a Participant in this Plan after the original Effective Date of the Plan, Participant contributions and his participation shall begin for the pay period commencing on or next following the date he becomes a Participant.

Such Participant contributions shall be fully vested in the contributor Participant at all times. Upon retirement, death or termination of employment of a Participant for any reason, the retired or terminated Employee, or his Beneficiary as the case may be, shall have the option to receive, in lieu of any and all other benefits provided herein, his Aggregate Contributions. Furthermore, the value of the total benefits payable to the Participant and/or his Beneficiary shall in no event be less than his Aggregate Contributions as of the time of his termination of employment. However if any benefit of any other kind is paid under this Plan, to or on behalf of a Participant, no Aggregate Contributions shall be paid, but shall be deemed to have been included in the value of the benefit so paid, unless the total value of such other benefit payments finally paid shall be less than such Aggregate Contributions as of the time of the Participant's termination of employment, in which case the difference shall be paid in a lump sum to the Participant and/or his Beneficiary.

3.4 Pick-up Contributions: If the Employer elects the Pick-Up Option in the Joinder Agreement, all Participants shall be required to make the contributions specified in the Joinder Agreement. These contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. Such contributions shall be designated as Employer contributions for federal income tax purposes. Each Participant's Compensation will be reduced by the amount paid to the Fund by the Employer in lieu of the required contribution by the Participant. These contributions shall be excluded from the Participant's gross income for federal income tax purposes and from wages for purposes of withholding under Sections 3401 through 3404 of the Code in the taxable year in which contributed. No Participant shall have the option of receiving the contributed amounts directly as compensation. Contributions made by the Employer under this election shall be designated as Participant contributions for purposes of vesting and determining Participant rights and the Participant's Aggregate Contributions shall be monitored. A private letter ruling is required if the sponsor/employer wishes a ruling on pick-up contributions. The Aggregate Contributions shall be subject to the distribution provisions in Section 3.3.

3.5 Transfer of Contributions: All Employer and Participant contributions shall be directly or immediately allocated, paid or delivered to the City Treasurer or Employer designee, as Treasurer of the Plan. Such contributions shall be transferred and transmitted by the Treasurer to the Fund for credit as soon as administratively feasible.

3.6 Defined Contribution Option: If the Employer has elected the Defined Contribution Option in Section 12 of the Joinder Agreement, a Contribution Accumulation account shall be created for each active Participant as of the effective date of the option. Each Participant shall be

required as a condition of employment to make a DC Employer contribution in the amount specified in the Adoption Agreement. These contributions shall be picked up and assumed by the Employer and paid to the Fund in lieu of contributions by the Participant. Such contributions shall be designated as Employer contributions for federal income tax purposes. Each Participant's Compensation will be reduced by the amount paid to the Fund by the Employer in lieu of the required contribution by the Participant. These contributions shall be excluded from the Participant's gross income for federal income tax purposes and from wages for purposes of withholding under Sections 3401 through 3404 of the Code in the taxable year in which contributed. Amounts attributable to DC Employer contributions shall be fully vested. The Contribution Accumulation account shall be credited with:

(1) DC Employer Contributions made by the Participant after the effective date of the option; and

(2) Investment earnings at same rate as earned by the Oklahoma Municipal Retirement Fund (OkMRF) Defined Benefit Plan.

ARTICLE IV.

Requirements for Retirement Benefits

4.1 Normal Pension: A Participant shall be eligible for a Normal Pension if his employment is terminated on or after his Normal Retirement Date, or if his employment classification has changed such that he is no longer eligible to participate in this Plan on or after his Normal Retirement Date, provided he has met the 100% vesting requirements. Payment of a Normal Pension shall commence as of the first day of the month coinciding with or next following Retirement or change in employment classification, as applicable, and the last payment shall be made as of the first day of the month in which the death of such Participant occurs; provided however, that at the time of his death, if such Participant has received less than the number of monthly payments elected by the Employer in Section 7 of the Joinder Agreement, his Pension payments shall continue to his Beneficiary or Beneficiaries until a total of such number of monthly payments as elected have been made to such Participant and such Beneficiary or Beneficiaries. Normal Pension payments shall not be suspended for a retired Participant who returns to work for the Employer in an employment classification which is not eligible to participate in this Plan. Notwithstanding the vesting schedule elected by the Employer in Section 7D of the Joinder Agreement, a Participant's right to his or her Normal Pension shall be nonforfeitable upon attainment of his or her Normal Retirement Age as defined in Section 7C of the Joinder Agreement.

4.2 Early Pension: A Participant may elect early Retirement and be eligible for an Early Pension if his employment is terminated on or after his 55th birthday and before his Normal Retirement Date, provided he has met the 100% vesting requirements. Payment of an Early Pension shall commence as of the Participant's Normal Retirement Date. However, if a Participant requests the Committee to authorize the commencement of his Early Pension as of the first day of any subsequent month which precedes his Normal Retirement Date, his Pension shall commence as of the beginning of the month so requested, but the amount thereof shall be reduced as provided in Section 5.2. The last payment of an Early Pension shall be made as of the first day of the month in which the death of the retired Participant occurs; provided however, that if the retired Participant has received less than the monthly payments as elected in Section 7 of the Joinder Agreement at the time of his death, his Pension payments shall continue to his Beneficiary or Beneficiaries until a total of such monthly payments have been made to such Employee and such Beneficiary or Beneficiaries. Early Pension payments shall not be suspended for a retired Participant who returns to work for the Employer in an employment classification which is not eligible to participate in this Plan.

4.3 Disability Pension: A Participant shall be eligible for a Disability Pension if his employment is terminated by reason of Disability, before his Normal Retirement Age, provided he has met the 100% vesting requirements. Payment of a Disability Pension shall commence as of the first day of the month coincidental with or next following the date of Retirement. The last payment shall be made as of the first day of the month in which the death of the retired Employee occurs, or if Disability ceases prior to his Normal Retirement Date, the first day of the month in which Disability ceases.

Disability under the Plan shall be considered total and permanent, if on the basis of a medical examination by a doctor or clinic appointed by the Committee, the Committee finds that the Participant has a physical or mental condition which totally and presumably permanently prevents him from engaging in any substantial gainful employment with the Employer.

Notwithstanding any other provisions of this Section, no Participant shall qualify for a Disability Pension if the Committee determines that his Disability results from (a) chronic alcoholism, (b) addition to narcotics, or (c) an injury suffered while engaged in a felonious or criminal act or enterprise.

Disability shall be considered to have ended and a Disability Pension shall cease if, prior to his Normal Retirement Age, the Participant (a) engages in any substantial gainful employment except for such employment as is found by the Committee to be for the primary purpose of rehabilitation or not incompatible with a finding of total and permanent Disability, or (b) has sufficiently recovered, in the opinion of the Committee based on a medical examination by a doctor or clinic appointed by the Committee to be able to engage in regular employment with the Employer and refuses an offer of employment by the Employer, or (c) refuses to undergo any medical examination requested by the Committee provided that a medical examination shall not be required more frequently than twice in any calendar year. The Normal Pension will recommence upon his reaching Normal Retirement Age.

If Disability ceases before a retired Participant attains his Normal Retirement Date and the Participant is re-employed by the Employer, the Pension payable upon his subsequent Retirement shall be determined in accordance with the provisions of Section 10.9.

4.4 Deferred Vested Pension: A Participant shall be eligible for a Deferred Vested Pension, if his employment is terminated before his 55th birthday and after he has met the 100% vesting requirements. Payment of a Deferred Vested Pension shall commence as of the Participant's Normal Retirement Date. However, if the Participant requests the Committee to authorize the commencement of his Deferred Vested Pension as of the first day of the month coinciding with or next following his 55th birthday, or as of the first day of any subsequent month which precedes his Normal Retirement Date, his Pension shall commence as of the first day of the month so requested, but the amount thereof shall be reduced as provided in Section 5.4.

4.5 Pensions for Former Employees: If a Participant's Service with the Employer terminates, but his Service continues by virtue of his employment with a Municipality other than the Employer, he, his spouse or other Beneficiaries shall only be then, or later become entitled to, and limited to, such rights, benefits and options of any kind, under this Plan, if any, in the amounts and on the terms and conditions, as provided in Article VIII-Employment Transfers.

4.6 Termination of Employment - Vesting of Benefits: Except as provided in Sections 10.12 and 10.13 hereof, if applicable, when a Participant ceases to be a Participant for any reason, he shall have vested and nonforfeitable rights in his Accrued Pension as set forth in one of the following vesting schedules as may be elected by the Employer in the Joinder Agreement:

(a) Ten Year Cliff Vesting Schedule. The Ten Year Cliff Vesting Schedule is as follows:

<u>Years of Service</u>	<u>Percent of Accrued Benefit Vested</u>
Less than: 10	0%
At least: 10	100%

(b) Seven Year Cliff Vesting Schedule. The Seven Year Cliff Vesting Schedule is as follows:

<u>Years of Service</u>	<u>Percent of Accrued Benefit Vested</u>
Less than: 7	0%
At least: 7	100%

(c) Five Year Cliff Vesting Schedule. The Five Year Cliff Vesting Schedule is as follows:

<u>Years of Service</u>	<u>Percent of Accrued Benefit Vested</u>
Less than: 5	0%
At least: 5	100%

ARTICLE V.

Amount of Retirement Benefits

5.1 Normal Pension:

(a) **Basic Formula:** A Participant who meets the requirements for a Normal Pension shall receive a monthly amount equal to the product of (1), (2), and (3) as follows:

(1) The percentage associated with the Plan Option elected by the Employer in Section 7B of the Joinder Agreement; multiplied by

(2) His Average Monthly Compensation; and multiplied by

(3) The number of his Years of Service credited with the Employer (but not with any other Municipality), subject to the limitations in Section 7E of the Joinder Agreement.

(b) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Normal Pension determined above under Subsection (a) of this Section, or the amount of any optional form of Pension payable in lieu thereof to a retired Participant or his contingent Beneficiary, shall be increased or decreased annually while payable, commencing with the payment due on the first day of July coinciding with or next following the later of (1) the effective date of the Cost-of-Living option, or (2) the date of the Participant's Retirement, and continuing thereafter on the first day of each subsequent July during which the Pension is payable. Each such increase or decrease shall be related to a change in the cost-of-living based on the percentage change, if any, determined by a comparison of the U. S. Consumer Price Index (as defined in Section 2.1(pp)) for the December next preceding the July of the determination, with such U. S. Consumer Price Index for the December one year earlier; provided however, that such yearly increase or decrease, if any, shall be limited to a maximum change of three percent (3%); and provided further, that such yearly decrease, if any, shall not reduce the amount of Pension so adjusted, below the level established at the time of Retirement.

5.2 Early Pension:

(a) **Basic Formula:** A Participant who meets the requirements for an Early Pension shall receive a monthly amount which shall be computed in the same manner as a Normal Pension, considering his Compensation and Service credited with the Employer prior to Retirement. If payment of an Early Pension commences prior to the Participant's Normal Retirement Date, the amount determined above shall be reduced by 5% each full year plus 5% pro-rata for the number of months in the period between the date as of which the Pension begins and the Normal Retirement Date.

(b) **Cost-of-Living Adjustment:** If the Cost-of-Living option is elected in the Joinder Agreement, the monthly amount of Early Pension determined above under Subsection (a) of this Section, or the amount of any optional form of Pension payable in lieu thereof to a retired Participant or his contingent Beneficiary, shall be subject to annual cost-of-living adjustments in the same manner as provided in Subsection 5.1(b), except that no such adjustment

shall be applicable for any period before the Early Pension payments commence, and for this purpose only, the date such payments commence shall be treated as the Participant's Retirement Date.

5.3 Disability Pension:

(a) Basic Formula: A Participant who meets the requirements for a Disability Pension shall receive a monthly amount which shall be computed in the same manner as a Normal Pension, considering his Compensation and Service credited with the Employer prior to Retirement.

(b) Cost-of-Living Adjustment: If the Cost-of Living Option is elected in the Joinder Agreement, the monthly amount of Disability Pension determined above under Subsection (a) of this Section shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b), except that such adjustment shall not be applicable for any period before the Disability Pension payments commence, and for this purpose only, the date such payments commence shall be treated as the Participant's Retirement Date.

5.4 Deferred Vested Pension:

(a) Basic Formula: A Participant who meets the requirements for a Deferred Vested Pension shall receive a monthly amount which shall be computed in the same manner as a Normal Pension, considering his Compensation and Service credited with the Employer prior to the termination of his employment. If payment of a Deferred Vested Pension commences prior to the Participant's Normal Retirement Date, the amount determined above shall be reduced by 5% each full year plus 5% pro-rata for the number of months in the period between the date as of which the Pension begins and Normal Retirement Date.

(b) Cost-of-Living Adjustment: If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Deferred Vested Pension determined above under Subsection (a) of this Section shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b), except, that such adjustment shall not be applicable for any period before the Deferred Vested Pension payments commence, and for this purpose only, the date such payments commence shall be treated as the Participant's Retirement Date.

5.5 Accrued Credits and Vested Benefits Preserved: The adoption of a new Joinder Agreement by an Employer shall not operate to exclude, diminish, limit, or restrict the amount, payments or continuation of payments of benefits accrued up to the Effective Date of the most recent Joinder Agreement. The amount of such Accrued Pension benefits, if any, in the course of payment immediately prior to such date, shall be continued under the provisions of such Previous Plan, in the same manner and amounts, subject to the provisions of the Retiree Plan Improvement Option in Section 10 of the Joinder Agreement.

ARTICLE VI.

Severance and Death Benefits

6.1 Severance Benefit: Upon termination of a Participant's employment with the Employer, his contributions to the Fund shall cease and he shall be entitled to receive a Severance Benefit equal in amount to the Participant's Aggregate Contributions, which shall be in lieu of all other benefits under this Plan. Payment of such benefit shall be made in a lump sum as soon as administratively feasible after the date of termination of the Participant's employment and the Participant's request for payment. If such termination of employment occurs after the Participant has met the requirements for Normal, Early, Disability or Deferred Vested Pension, he may receive in lieu of such Aggregate Contributions, the Pension for which he is eligible under the provisions of Article IV, unless the Participant elects to receive such Aggregate Contributions.

If any benefit of any other kind is paid under this Plan to or on behalf of a Participant, no Severance Benefit shall be paid, but shall be deemed to have been included in the value of the other benefit, unless the total of such other benefit payments finally made shall be less than his Aggregate Contributions at the time of the Participant's termination of employment, in which case the difference shall be paid to the terminated Participant if living, or if deceased, to his Beneficiary.

6.2 Death Prior to Commencement of Pension: Upon the death of an active Participant or a retired Participant prior to the earlier of the date the Committee approves the commencement of his pension payments or the date fixed for commencement of his Pension payments, the Beneficiary designated by the Participant or retired Participant shall be paid a Death Benefit in the form of a Pension unless a spouse's pension becomes payable under Section 6.4.

(a) Basic Formula: Subject to the further provisions of Subsection (b) of this Section 6.2, the amount of the Death Benefit Pension shall be equal to fifty percent (50%) of the monthly amount of the Normal Pension, as determined in Section 5.1 which the deceased Participant had accrued at the time of his death considering the Participant's Compensation and Service with the Employer prior to the date of his death. Payment of the Death Benefit Pension under this Subsection shall commence as of the first day of the month coincident with or next following the Employee's death. The last payment shall be made upon completion of the number of monthly payments in the aggregate as elected in Section 7A of the Joinder Agreement. Notwithstanding the foregoing, if any spouse's Pension becomes payable under Section 6.4, or if any optional Pension was elected by such a retired Participant, and becomes effective under Article VII, no such Death Benefit Pension under this Section 6.2 shall be paid at that time. The terms of such Spouse's Pension or optional Pension as the case may be, shall control payments after such death and the Death Benefit Pension provided for under this Section shall be thereby canceled or inapplicable, except that upon the death of the spouse or the contingent Beneficiary, his estate shall be paid the excess, if any, of the Participant's Aggregate Contributions as of the date the Pension commenced or as of the date of death, if earlier, over the sum of the benefit payments, previously received by the Spouse or the contingent Beneficiary.

(b) Cost-of-Living Adjustment: If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Death Benefit Pension determined above under Subsection (a) of this Section 6.2 or the amount of any optional form of Pension payable in lieu

thereof to the Beneficiary entitled thereto, shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b).

6.3 Death After Commencement of Pension:

(a) Normal Pension, Early Pension or Deferred Vested Pension: Upon the death of a retired Participant after the earlier of the date the Committee approves the commencement of his Normal Pension payments, Early Pension payments or Deferred Vested Pension payments as the case may be, or the date fixed for commencement of his Normal Pension payments or Early Pension payments, Deferred Vested Pension payments as the case may be, and before he has received the number of monthly payments elected in Section 7A of the Joinder Agreement, his Beneficiary shall be entitled to a Death Benefit to be provided in the form of a Pension.

(1) Basic Formula: Subject to the further provisions of Subsection (a)(2) of this Subsection 6.3(a), the amount of such Death Benefit Pension shall be equal to the monthly amount of Normal Pension, Early Pension or Deferred Vested Pension which the deceased retired Participant was eligible for or receiving at the time of his death. Payment of such Death Benefit Pension shall commence as of the first day of the month coincident with or next following the retired Participant's date of death. The last payment shall be made upon the completion of the number of monthly payments in the aggregate as elected in Section 7A of the Joinder Agreement to the retired Participant and the Beneficiary, if living, or if deceased, the estate of the Beneficiary. This Death Benefit Pension shall not be in addition to, but shall be one and the same as the continuation of Pension as provided in Section 4.1, Section 4.2, or Section 4.4, as the case may be. However, no such Death Benefit shall be paid but shall be canceled and inapplicable, if an optional form of payment is elected and becomes effective under Article VII hereof.

(2) Cost-of-Living Adjustment: If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Death Benefit Pension determined above under Subsection (a)(1) of this Section 6.3 or the amount of any optional form of Pension payable in lieu thereof to the Beneficiary or estate entitled thereto, shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b).

(b) Disability Pension: Upon the death of a retired Participant who was unmarried or legally separated from his or her spouse, after the earlier of the date the Committee approves the commencement of his Disability Pension payments, or the date fixed for commencement of his Disability Pension payments and before he has received a total of the number of monthly Pension payments as elected in Section 7A of the Joinder Agreement, and before the cessation of his Disability if such death occurs prior to his Normal Retirement Date, his Beneficiary shall be entitled to a Death Benefit to be provided in the form of a Pension.

(1) Basic Formula: Subject to the further provision of Subsection (b)(2) of this Section 6.3(b), the amount of such Death Benefit Pension shall be equal to the monthly amount of Disability Pension which the deceased retired Participant was eligible for or receiving at the time of his death. Payment of such Death Benefit Pension shall commence as of the first day of the month coincident with or next following the retired Participant's date of death. The last payment shall be made upon the completion of the number of

monthly payments in the aggregate as elected in Section 7A of the Joinder Agreement to the retired Participant and the Beneficiary, if living, or if deceased, to the estate of the Beneficiary.

If the death of such retired Participant occurs after the cessation of his Disability and before his Normal Retirement Date, and the total Disability Pension payments he had received was less than his Aggregate Contributions as of the date of commencement of payments of such Disability Pension, or as of the date of his death, if earlier, then his Beneficiary shall be entitled to a Death Benefit. The amount of such Death Benefit shall be the excess of the retired Participant's said Aggregate Contributions over the sum of such Pension payments, if any, previously received by the retired Participant. Such Death Benefit shall be paid in cash in a single sum within 30 days after the date of death.

If the retired Participant was married and not legally separated from his or her spouse at the time of death, the applicable Death Benefit shall be that as provided in Section 6.4(b).

(2) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Death Benefit Pension determined above under Subsection (b)(1) of this Section 6.3 shall be subject to a cost-of-living adjustment in the same manner as provided in Section 5.1(b).

6.4 Spouse's Pension:

(a) In-Service Death:

(1) **Eligibility Requirements:** The surviving spouse of a deceased Participant shall be eligible for a Spouse's Pension with payments commencing on the first day of the month coinciding with or next following the Participant's date of death and payable for the spouse's lifetime, or until the spouse's remarriage, provided that the Participant, as of the date of his or her death, (a) was continuing in the active Service of the Employer, (b) had met the 100% vesting requirement, and (c) was not legally separated from the surviving spouse.

(2) **Amount of Spouse's Pension:** A surviving spouse who meets the eligibility requirements under Subsection (a)(1) of Section 6.4 above shall receive a monthly amount of Spouse's Pension equal to fifty percent (50%) of the amount determined in Section 5.1 for a Normal Pension considering the Participant's Compensation and Service with the Employer to the date of his death. However, if the surviving spouse is more than ten years younger than the retired Participant on the date of his death, the Spouse's Pension payable under this Subsection shall be reduced by one percent (1%) for each such year of age difference in excess of ten (10) years to compensate for the longer period of expected payments.

(3) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Spouse's Pension determined above under Subsection (a)(2) of this Section 6.4 shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b).

(b) Post-Disability Retirement Death: The surviving spouse of a deceased, retired Participant, who was receiving or was entitled to receive a Disability Pension on the date of his or her death and who had received less than the number of monthly payments as elected in Section 7A of the Joinder Agreement of such Disability Pension, shall be eligible for a Spouse's Pension.

(1) **Basic Formula:** Subject to the further provisions of Subsection (b)(2) of this Section 6.4, the amount of such Spouse's Pension shall be equal to the monthly amount of Disability Pension which the deceased retired Participant was eligible for or receiving at the time of his death. Payment of such Spouse's Pension shall commence as of the first day of the month coincident with or next following the retired Participant's date of death. The last payment shall be made upon the completion of the number of monthly payments in the aggregate as elected in Section 7A of the Joinder Agreement to the retired Participant and the surviving spouse, or if the surviving spouse dies before such completion of payments, the remaining payments shall be made to the estate of the deceased spouse.

(2) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of Spouse's Pension determined above under Subsection (b)(1) of this Section 6.4 shall be subject to a cost-of-living adjustment in the same manner as provided in Section 5.1(b).

(c) Post-Termination Death Benefit After Deferred Vested Termination: The surviving spouse of a deceased, retired Participant, who was entitled to receive a Deferred Vested Pension but had not yet received any payments on the date of his or her death, shall be eligible for a Spouse's Pension. Such Pension will commence on the first day of the month coinciding with or next following the later of: (i) the Participant's date of death or (ii) the earliest date of which the Participant could have begun receiving payments in accordance with Section 5.4. The last payment shall be made upon the death or remarriage of the surviving spouse. A final death benefit is the excess, if any, of the Participant's Aggregate Contributions over the sum of the payments made to the Spouse.

(1) **Basic Formula:** Subject to the further provisions of Subsection (c)(2) of this Section 6.4, the amount of such Spouse's Pension shall be equal to fifty percent (50%) of the Deferred Vested Pension to which the deceased, retired Participant was entitled to receive commencing on his or her Normal Retirement Date and reduced in accordance with Section 5.4 for the period between the date the Pension begins and the Normal Retirement Date. However, if the surviving spouse is more than ten (10) years younger than the retired Participant on the date of his death, the Spouse's Pension payable under this Subsection shall be reduced by one percent (1%) for each such year of age difference in the excess of ten (10) years to compensate for the longer period of expected payments.

(2) **Cost-of-Living Adjustment:** If the Cost-of-Living Option is elected in the Joinder Agreement, the monthly amount of spouse's Pension determined above under Subsection (c)(1) of this Section 6.4 shall be subject to a cost-of-living adjustment in the same manner as provided in Subsection 5.1(b).

6.5 Designation of Beneficiary: Each active or retired Participant may designate a primary Beneficiary or Beneficiaries and, in addition, may name a contingent Beneficiary or Beneficiaries to receive any benefit that may become payable under Article VI hereunder by reason of his death. If a Participant designates more than one Beneficiary, each shall share equally unless the Participant specifies a different allocation or preference. Such designation shall be made upon forms furnished by the Employer and may be revoked or changed at any time and from time to time without notice to any Beneficiary, and shall not be effective unless and until filed with the Committee. Further, the written designation of the Participant's spouse may be voided upon divorce of the Participant if required by applicable state law. If a Participant fails to designate a Beneficiary, or if no designated Beneficiary survives the Participant, the Death Benefit shall be paid to the Participant's spouse, if living, or otherwise, to the estate of the Participant. Neither the Employer, the Board of Trustees, nor the Fund shall be named as a Beneficiary.

For the purpose of this Plan, the production of a certified copy of the death certificate of any Employee or other person shall be sufficient evidence of death, and the Committee shall be fully protected in relying thereon. In the absence of such proof, the Committee may rely upon such other evidence of death as it deems necessary or advisable.

6.6 Severance or Death Benefits for Former Employees: If a Participant's Service with the Employer terminates, but his Service continues by virtue of his employment with a Municipality other than the Employer, he, his spouse or other Beneficiaries shall only be then, or later become, entitled to and limited to such rights, benefits and options of any kind, under this, if any, in the amounts and on the terms and conditions, as provided in Article VIII, Employment Transfers.

6.7 HEART Act Provision: In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code §414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service, but including vesting service credit for such period and any ancillary life insurance or other survivor benefits) that would have been provided under the Plan had the Participant resumed employment on the day preceding the participant's death and then terminated employment on account of death.

6.8 Defined Contribution Option: If the Employer has elected the Defined Contribution Option in Section 12 of the Joinder Agreement, as soon as administratively possible after termination of employment or death of the Participant, the administrator shall pay the Participant or Beneficiary, if applicable, the Contribution Accumulation account balance as requested. The Participant may elect to receive the Contribution Accumulation in any of the benefit payment options permitted under the Plan. The benefit shall be the Actuarial Equivalent of the account balance at the time the benefit commences. This benefit shall be in addition to any Normal, Early, Disability or Deferred Vested Pension that the Participant or Beneficiary may be entitled to.

ARTICLE VII.

Optional Retirement Benefits

7.1 Joint and Survivor Options: By filing an application with the Authorized Agent prior to the start of payments, a married Participant not legally separated from his or her spouse may designate such spouse as his contingent pensioner and elect to receive a Pension payable in accordance with one of the following Actuarially Equivalent options in lieu of the Pension to which he may otherwise become entitled upon Retirement.

Option A - Joint and 100% Survivor Annuity. An adjusted Pension payable monthly during the lifetime of the Participant with the provision that 100% of such monthly benefit shall be payable to the Participant's contingent pensioner in monthly installments commencing on the first day of the month following the month in which the Participant died and continuing thereafter during the remaining lifetime of such contingent pensioner through the last monthly payment on or prior to the contingent pensioner's death.

Option B - Joint and 50% Survivor Annuity. An adjusted Pension payable monthly during the lifetime of the Participant with the provision that fifty percent (50%) of such monthly benefit shall be payable to such Participant's contingent pensioner in monthly installments commencing on the first day of the month following the month in which the Participant dies and continuing thereafter during the remaining lifetime of the contingent pensioner through the last monthly payment on or prior to such contingent pensioner's death.

Option C - Joint and 66 2/3% Survivor Annuity. An adjusted Pension payable for the joint lifetime of the Participant and his contingent pensioner, and upon the death of either, payments in the amount of sixty-six and two-thirds percent (66 2/3%) of such adjusted Pension shall be continued to the survivor pensioner during the survivor pensioner's lifetime through the last monthly payment on or prior to such survivor pensioner's death.

7.2 Other Forms of Payment: If the Employer has elected in the Joinder Agreement to provide additional optional benefit forms, the Committee may, in its sole discretion, at the request of a Participant (or contingent pensioner), direct that any benefit provided by the Plan be paid in one of the following forms, provided that payments to the Participant (or contingent pensioner) have not yet commenced and that payments in such other form shall be the Actuarial Equivalent of the benefit otherwise payable. The optional forms of payment are as follows:

Option D - Convert Defined Contribution Option to Pension. Under this form, the payee will convert the Contribution Accumulation if the Employer has elected the Defined Contribution Option in Section 12 of the Joinder Agreement, using the Actuarial Equivalent and will be added to his Pension. No future Cost of Living adjustments, if applicable, will be made or considered in calculating the payment under this optional form.

Option E - Lump-Sum Payment. Under this form, the payee will receive a single sum payment in cash. No future Cost-of-Living adjustments will be made or considered in calculating the payment under this optional form.

Option F – Partial Lump Sum. Under this form, the payee will receive a single sum payment that is smaller than the amount payable under Option E. The Accrued Pension will be reduced by the Actuarial Equivalent of the single sum payment, and the reduced amount will be payable in accordance with Article IV or, if selected by the payee, under one of the Joint and Survivor Options in accordance with Section 7.1. In the event that part of the Accrued Pension is subject to the Cost-of-Living Option and part of the Accrued Pension is not so subject, any partial lump sum payment will reduce each part of the Accrued Pension pro rata.

Option G - Combination. Under this form, the payee will receive a combination of Options D, E, or F, as selected by the payee.

The Committee shall, if it deems appropriate, require a Participant (or contingent pensioner) to submit evidence of good health as a condition to receipt of any such form of payment, particularly any lump sum payment.

If a Pension payable under this Plan is less than fifty dollars (\$50.00) per month, the Committee may direct that, in lieu of such Pension, the Actuarial Equivalent thereof shall be paid in a lump sum, or in a series of uniform monthly, quarterly, or annual amounts for life or for a designated period of time.

7.3 Restrictions on Optional Forms: If payments have not yet commenced to a Participant, a Participant may elect, change, or revoke an option if his election, change, or revocation is filed in writing with the Authorized Agent. However, an election to receive benefits in one of the forms described in Section 7.2 requires Committee approval. In the event a Participant dies after he has begun to receive benefits under this Plan, his beneficiary or contingent pensioner shall not be entitled to change the form of payment of the benefit. A Participant receiving a Disability Pension is not eligible for any of the options.

An election made pursuant to this Article shall become inoperative in the event that no contingent pensioner is surviving upon the date payments are to commence after the Participant's Retirement.

If a Participant who makes an election pursuant to the requirements of this Section continues in the Employer's employ after his Normal Retirement Date, no Pension payments shall be made during the period of continued employment. If the Participant dies during such continued employment and the contingent pensioner survives him, the election shall become operative so that the contingent pensioner shall receive a Pension in accordance with the option elected commencing on the first day of the month coinciding with or next following the death of the Participant. In the event the contingent pensioner predeceases the Participant during such continued employment, the election shall not become operative.

7.4 Other Benefits Canceled by Option: Any Aggregate Contributions, Contribution Accumulation, Pension, Severance, Death, or other benefit that would otherwise have become payable under this Plan shall be canceled and superseded by an option elected under Section 7.1 or any other form of payment elected under Section 7.2 as of the date such option or other form of payment commences.

7.5 Options by Former Employee: The provisions of this Article VII shall be applicable to any former Employees entitled to a Pension under the provisions of Article VIII-Employment Transfers.

7.6 Rollover to Another Plan or IRA: Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The Committee shall establish procedures for implementing such Direct Rollover distribution.

(a) Definitions: For purposes of this Section 7.6, the following definitions shall apply:

(i) **“Eligible Rollover Distribution”:** An “Eligible Rollover Distribution” is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income. With respect to distributions made after December 31, 2001, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code (a “traditional IRA”) or a Roth individual account or annuity described in Section 408A of the Code (a “Roth IRA”), or to a qualified defined contribution, defined benefit or annuity plan described in Section 401(a) or 403(a) of the Code, or to an annuity contract described in Section 403(b) of the Code, if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) **“Eligible Retirement Plan”:** An “Eligible Retirement Plan” is a traditional IRA, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or, effective January 1, 2008, a Roth IRA that accepts the Distributee's Eligible Rollover Distribution, or, effective December 8, 2015, a SIMPLE IRA. However, in the case of an Eligible Rollover Distribution to the surviving spouse or a Participant's surviving Beneficiary, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. If any portion of an Eligible Rollover Distribution is attributable to payments or distributions from a designated Roth account,

an Eligible Retirement Plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual.

(iii) **“Distributee”:** A “Distributee” includes a Participant or former Participant. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in § 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. For distributions occurring in plan years beginning after December 31, 2009 (or in any earlier plan year beginning after December 31, 2006 as may be specified in the adoption agreement), a distributee also includes the participant's nonspouse designated beneficiary under Section 2.1(f) of the Plan. In the case of a nonspouse beneficiary, the direct rollover may be made only to a traditional IRA or Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Code. Also, in this case, the determination of any required minimum distribution under Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(iv) **“Direct Rollover”:** A “Direct Rollover” is a payment by the Plan directly to the Eligible Retirement Plan specified by the Distributee.

7.7 Minimum Distribution Requirements:

(a) General Rules:

(i) **Effective Date.** The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) **Precedence.** The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(iii) **Requirements of Regulations Incorporated.** All distributions required under this Section will be determined in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement of Section 401(a)(9)(G), and the Income Tax Regulations thereunder.

(iv) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Section, other than Subsection (iii), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution:

(i) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(ii) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Subsection (b)(ii), other than Subsection (b)(ii)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (ii) and Subsection (e), distributions are considered to begin on the Participant's required beginning date (or, if Subsection (b)(ii)(4) applies, the date distributions are required to begin to the surviving spouse under Subsection (b)(ii)(1)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (b)(ii)(1), the date distributions are considered to begin is the date distributions actually commence.

(iii) **Form of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Subsections (c), (d) and (e) of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

(c) **Determination of Amount to be Distributed Each Year:**

(i) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section (d) or (e);
- (3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (4) payments will either be nonincreasing or increase only as follows:
 - a by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - b to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section (d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);
 - c to provide cash refunds of employee contributions upon the Participant's death; or
 - d to pay increased benefits that result from a plan amendment.

(ii) **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection (b)(ii)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(iii) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first distribution

calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime:

(i) **Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(ii) **Period Certain Annuities.** Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section (d)(ii), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(e) Requirements For Minimum Distributions After the Participant's Death:

(i) **Death After Distributions Begin.** If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(ii) **Death Before Distributions Begin.**

a. **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed,

beginning no later than the time described in Subsection (b)(ii)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

b. **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

c. **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Subsection (b)(ii)(1).

(f) Definitions:

(i) **Designated Beneficiary.** The individual who is designated as the beneficiary under Section 6.5 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4 of the Treasury regulations.

(ii) **Distribution Calendar Year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection (b)(ii).

(iii) **Life Expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(iv) **Required Beginning Date.** The April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½, or if later, retires.

ARTICLE VIII.

Employment Transfers

8.1 Transfers From This Plan:

(a) To Another Category With This Employer: If a Participant is employed by the Employer under this Plan and is transferred to employment with this Employer but under another department, classification or category, so that he is no longer eligible to participate in this Plan, such participation shall thereupon cease; his benefits shall remain in the Fund (unless such Participant is eligible for his Normal Pension in accordance with Section 4.1); but he will not continue to accrue service for the purposes of benefit accruals or additional vesting credit for benefits under this Plan. However, if a Participant participates in any other retirement plan sponsored by the Employer within the Fund, he shall continue to accrue Service for vesting purposes under this Plan.

(b) To Another Municipality: If a Participant's employment by the Employer under this Plan is terminated by virtue of his transfer to employment with another Municipality, his participation in this Plan shall thereupon cease and he shall be subject to the following rules and requirements relating to this Plan and his right and benefits hereunder:

(1) If he is eligible for a Pension under this Plan as of the date of such employment transfer, he shall be entitled to his Pension. If he is, upon such transfer of employment, covered by the retirement plan under which such other Municipality participates in the Oklahoma Municipal Retirement Fund, and he has not withdrawn his Aggregate Contributions in this Plan, then he will continue to accrue Service in this Plan for the purpose of the determination of attainment of Normal Retirement Age under this Plan, but shall not be entitled to credit for Service while not a Participant under this Plan for the purpose of computing the amount of any benefit under this Plan; or

(2) If he is not eligible for a Pension under this Plan as of the date of such employment transfer, and he is, upon such transfer of employment, covered by the retirement plan under which such other Municipality participates in the Oklahoma Municipal Retirement Fund, his Aggregate Contributions shall remain in the Fund and will continue to accrue interest, and he will continue to accrue Service for the purpose of meeting eligibility requirements for benefits and for determination of attainment of Normal Retirement Age under this Plan, but shall not be entitled to credit for Service while not a Participant under this Plan for the purpose of computing the amount of any benefit under this Plan and upon so meeting such eligibility requirements for benefits, he or his Beneficiaries shall be entitled to such benefits.

8.2 Transfers to This Plan:

(a) From Another Category with This Employer: Effective for Plan Years beginning on or after July 1, 1998, if a person becomes an Employee and a Participant under this Plan upon his transfer from full-time, regular employment with this Employer under another department, classification or category where he is ineligible for membership only because of the type of such employment, his Service accrued by virtue of such prior employment shall not be counted in determining his eligibility for benefits hereunder and not in computing the amount of

such benefits, and he shall also be subject to all the other provisions of this Plan, provided such transfer occurred prior to the adoption of this Plan. Provided, however, for Plan Years ending prior to July 1, 1998, the rules of the prior Plan document shall apply with respect to such transfers.

(b) From Another Municipality: If a person becomes an Employee and a Participant under this Plan upon his transfer from full-time, regular employment with a Municipality other than this Employer, his Service accrued by virtue of such prior employment shall be counted in determining his eligibility and vesting for benefits hereunder, but not in computing the amount of such benefits, and he shall also be subject to all the other provisions of this Plan. An Employee's eligibility for membership under this Plan will be determined by applying the eligibility requirements in the Joinder Agreement as though the date his credited service from the other Municipality began was his date of employment with this Employer. Provided, however, no such Service shall be counted if the Participant was not 100% vested in the other Municipality's qualified retirement plan and the Participant received a distribution of his benefit under such Plan unless the distribution of his benefit was paid after becoming vested with this Employer.

(c) Previously Fully Vested With A Municipality: With respect to a Participant who was previously 100% vested in any Municipality's qualified retirement plan in the Fund, prior to becoming a Participant in this Plan, such Participant's "Service" for purposes of determining years of service for eligibility and vesting under this Plan shall include the Participant's last continuous period during which the Participant was an employee of the Municipality.

8.3 Notice of Transfers: After any transfer of employment referred to in Sections 8.1 or 8.2, the transferred Employee shall give written notice of such transfer to the Authorized Agent on a form furnished by the Authorized Agent. Such Employee shall not be penalized, however, for failure to give such notice. The Authorized Agent shall give immediate notice in writing of such transfers to the Committee.

ARTICLE IX.

Administration

9.1 Administration: The Plan shall be administered by the Committee which is hereby created and established and which shall be composed of the members of the City Council of the Employer. The duties of the Committee shall be performed without compensation other than the compensation, if any, which they receive as officers of the Employer unless additional compensation is specifically provided for by action of the City Council. Any usual and reasonable expenses incurred by the Committee in the administration of this Fund and Plan shall be paid by the Employer.

(a) Committee: The Committee shall have such powers as may be necessary to discharge its duties hereunder and under the document creating the Oklahoma Municipal Retirement Fund, and under the contract for the pooling of the Fund with similar funds of other Municipalities. Such powers shall include but not be limited to the following powers and duties:

(1) to delegate to, specify, direct, and supervise the performance of duties of the Authorized Agent, as the agent of the Employer and Committee in matters relating to the Plan, and the Fund, including but not limited to, the duties set forth below in Subsection 9.1(b) and including any duties of the Employer under the Plan, or as set forth in this Subsection 9.1(a);

(2) acting by direction to the Authorized Agent to file a petition for nomination, or otherwise nominate, and cast the ballot for the election of Trustees of the Oklahoma Municipal Retirement Funds;

(3) to construe and interpret the Plan and resolve any ambiguities with respect to any of the terms and provisions thereof as written and as applied to the operation of the Plan;

(4) decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;

(5) to prescribe procedures to be followed by Participants in filing applications for benefits;

(6) to make a determination as to the right of any person to a benefit and to afford any person dissatisfied with such determination the right to a hearing thereon;

(7) to receive from the Employer, the Trustees, the Trust Service Provider and the Authorized Agent, such information as shall be necessary for the proper administration of the Plan;

(8) to prepare and distribute, in such manner as it determines to be appropriate, information explaining the Plan;

(9) to furnish the Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(10) to receive and review the valuation report and certification of the Plan, prepared annually by the actuarial firm, and on the basis thereof to certify to the Employer's budgetary authority an appropriate contribution rate in time for the incorporation, when necessary, of the resulting costs in the budget, and make timely appropriations therefor;

(11) to receive and review reports from the auditor appointed by the Trustees, the City Treasurer and City Auditors, of the financial condition of the Fund;

(12) to have full power, to manage and control, the Plan and Fund and to authorize in writing, all payments from the Fund by written direction of the Authorized Agent, or otherwise; and

(13) to sue in any court of competent jurisdiction for the enforcement of any contract, claim or other right, and to defend against or to compromise, settle or otherwise dispose of any claim or suit against the Employer, the Plan, or the City Treasurer, as Treasurer of the Plan.

(14) to appoint such person or persons as necessary to perform the following:

a. to receive and separately account for, payments, appropriations, apportionments, allocations, payroll deductions, and any other assets, which are for, or consist of contributions or assets under the Plan for the Fund, which are made by the Employer, the Participants, or from any other source;

b. to transfer, remit, pay over and deliver, upon the written direction of the Authorized Agent, as soon as practicable after his receipt thereof, all such contributions and assets, to the Oklahoma Municipal Retirement Fund for management and investment;

c. to keep as evidence and permanent records, all such written directions of the Authorized Agent for such transfers and disbursements, maintain accurate accounts and records of such receipts, transfers and disbursements, and keep such other records and furnish such information and advice to the Employer, the City Council, the Committee and the Authorized Agent as may be necessary and proper for the performance of such duties in coordinating the administration and operation of the Plan;

d. maintain such records including vital statistics on health, age, sex, birth, death, Compensation and length of Service of all the Participants of the Employer or their beneficiaries who are included in the Plan or who are, or may become eligible for such inclusion, as are necessary for the proper administration of the Plan, and furnish such information as is requested by the Authorized Agent;

e. notify the Authorized Agent when any Participant is eligible for Retirement under the Plan; and

f. attend meetings of the Committee while matters pertaining to the Plan, the Participants or their beneficiaries are under consideration.

The Committee shall have no power to waive or fail to apply any requirements of eligibility for a Pension under the Plan. The Committee may adopt such rules, regulations and actuarial tables as it deems necessary or desirable to administer the Plan. All such rules, regulations and decisions shall be uniformly and consistently applied to all Employees in similar circumstances.

Any such rule or decision which is not inconsistent with the provisions of the Plan shall be conclusive and binding upon all persons affected by it and there shall be no appeal from any ruling by the Committee which is within its authority.

When making a determination or calculation, the Committee shall be entitled to rely upon information furnished by the Trustees, the Trust Service Provider, the Employer, the Authorized Agent, the legal counsel of the Employer, or the actuary for the Plan.

(b) Authorized Agent: An Authorized Agent shall be designated in writing by the Committee and shall act as the agent of the Employer (but not the agent of the Trustees or the Trust Service Provider of the Fund) in matters pertaining to the Plan and the Fund, to centralize in one person the local administration and coordination thereof, and to file payroll and contribution information, to file claims, forms and applications for Participants, and to advise Participants, the Employer and the Committee. The Authorized Agent, under the control and direction of the Committee, shall have such general duties as the Employer and the Committee may deem necessary and proper for such purposes, which duties shall include but not be limited to, the following:

(1) to coordinate the deduction of Participant contributions and to see that Employer and Participant contributions are properly received and forwarded promptly to the Fund for management and investment;

(2) to forward any communications directed to Participants and Beneficiaries by the Trustees, the Trust Service Provider or the Fund;

(3) to lend assistance to Participants and Beneficiaries in filing applications for benefits, and in communicating with the Employer, the Committee and the Trustees or the Trust Service Provider of the Fund and to forward such communications to the addressees;

(4) to keep the Employer and Committee informed regarding Employer contribution rates and funds required to meet the costs of the Plan;

(5) to assist the Committee in determining whether or not Employees are eligible for participation in the Plan;

(6) to certify at the direction of the Committee that an Employee is on an Authorized Leave of Absence, paid or unpaid; and

(7) to file at the direction of the Committee a petition or nomination and cast a ballot for election of Trustees of the Fund.

(c) **Plan Municipal Counselor:** The Committee of the Employer shall appoint the legal advisor of the Employer and the Committee, and such legal advisor shall represent them in any legal matters, proceedings, or litigation.

9.2 Bonds: No bond to secure the performance of administrative duties in the operation of the Plan and the Fund, shall be required of any persons or organizations unless required by law, or unless required by the Trust indenture establishing Fund, or unless required by the Employer for any persons or organizations engaged in the administration of the Plan. If such a bond is required by law, the Trustees or the Employer, the premiums therefor shall be paid as expenses of the Fund. Any agents, officials of employees of the Employer engaged in the administration for the Plan shall be covered as to the performance of such administrative duties, by any official or other bond covering their regular duties otherwise.

9.3 Benefit Payments: All benefits which are to be paid pursuant to the provisions of the Plan, shall be paid under the direction of the Committee out of the applicable portion of the Fund, upon written directions of the Committee acting through the Authorized Agent.

9.4 Abandonment of Benefits:

(a) If, anytime following the date either of a Participant or Beneficiary of a deceased Participant becomes entitled to receive any non-deferred benefits under the Plan, then, if the whereabouts of such Participant or Beneficiary is unknown, the benefits may be forfeited in certain limited circumstances as provided hereafter. If the Committee has mailed to the Participant or Beneficiary notice of the present right to receive benefits, and the Committee mails such notice again after one year, then, if no claim has been received by the second anniversary of the first mailing of the notice, the Accounts representing unclaimed Benefits (including those holding Participant contributions) shall be forfeited.

(b) Each Participant and Beneficiary shall file with the Committee, from time to time in writing, their post office address and each change of post office address, if any, and the Committee shall not be obliged to search for or ascertain the whereabouts of any Participant or Beneficiary. Any communication addressed to a Participant or Beneficiary at their last post office address filed with the Committee, or if no such address was filed, then at their last post office address as shown on the Employer's records, shall be binding on the Participant and the Beneficiary for all purposes of the Plan and Trust.

(c) In the event that the whereabouts of a lost Participant, or lost Beneficiary of a deceased Participant, ever becomes known to the Committee, and either of such parties makes a claim for benefits, the Committee shall, if the Plan is in existence, reinstate any Benefits which have been previously forfeited to satisfy such claim, including any applicable cost-of-living adjustments. For purposes of this Subsection (c), the limitations under Section 415 of the Code shall not apply.

9.5 Benefits Payable to Incompetents: Any payments due hereunder to a minor or other person under legal disability may be made to a valid power of attorney, a court appointed guardian, or any other person authorized under state law to receive the benefit. The Committee shall not be required to see to the application of any such payment, and the payee's receipt shall

be a full and final discharge of all responsibility hereunder of the Employer, the Committee and the Trustees.

9.6 No Participant Loans Permitted: Loans to Participants are not permitted under this Plan. Any references to Participant Loans in the Trust Indenture establishing the Oklahoma Municipal Retirement Fund shall not be applicable to this Plan.

ARTICLE X.

Limitations

10.1 Limitations on Benefits Relating to Section 415 of Internal Revenue Code of 1986:

(a) Notwithstanding any other provision contained herein to the contrary, the benefits payable to a Participant from the Plan provided by employer contributions (including contributions picked up by the employer under Code Section 414(h)) shall be subject to the limitations of Code Section 415 in accordance with the provisions of this Article. The limitations of this Article shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided below.

(b) Except as provided below, effective for limitation years ending after December 31, 2007, any accrued retirement benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(c) If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the Plan has been terminated) maintained by the Employer or a predecessor employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's Employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer will apply the benefit accrual limit first to the plan that is not a broad-based participation plan.

(d) The application of the provisions of this Article shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Treas. Reg. Section 1.415(a)-1(g)(4).

(e) The limitations of this Article shall be determined and applied taking into account the rules in Section 10.7.

10.2 Definitions: For purposes of calculating the limitations which are otherwise applicable to a Participant pursuant to Section 415 of the Code and this Plan, the following definitions shall apply.

(a) **Annual Benefit:** A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins

at the same time as such other form of benefit and is payable on the first day of each month before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. Section 1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. Section 1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Treas. Reg. Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to employee contributions or rollover contributions. Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Section 10.2(a)(1) or Section 10.2(a)(2).

(1) Benefit Forms Not Subject to §417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 10.2(a)(1) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 2.1(b) of the Plan and the mortality table (or other tabular factor) specified in Section 2.1(b) of

the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in Section 2.1(b) of the Plan for that annuity starting date.

(ii) Limitation Years beginning on or after July 1, 2007. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in Section 2.1(b) of the Plan for that annuity starting date.

(2) Benefit Forms Subject to Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 10.2(a)(1). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(i) **Annuity Starting Date in Plan Years Beginning After 2005.** Except as provided in Section 10.2(a)(2)(iii), if the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of:

(a) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;

(b) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under Regulations Section 1.417(e)-1(d)(2) (determined in accordance with Section 10.2(a)(2)(v) for Plan Years after the effective date specified below); and

(c) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate for the distribution under Regulations Section 1.417(e)-1(d)(3) (determined in accordance with Section 10.2(a)(2)(v) for Plan Years on or after January 1, 2008 and the applicable mortality table for the distribution under Regulations Section 1.417(e)-1(d)(2) (determined in accordance with Section 10.2(a)(2)(v) for Plan Years after the effective date specified below), divided by 1.05.

The effective date of the applicable mortality table above is for years beginning after December 31, 2008.

(ii) **Annuity Starting Date in Plan Years Beginning in 2004 or 2005.** If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 2.1(b) of the Plan and the mortality table (or other tabular factor) specified in Section 2.1(b) of the Plan for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under Treas. Reg. Section 1.417(e)-1(d)(2).

However, this Section does not supersede any prior election to apply the transition rule of section 101(d)(3) of PFEA as described in Notice 2004-78.

(iii) **Annuity Starting Date in small plans for Plan Years Beginning in 2009 and later.** If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined Code Section 408(p)(2)(C)(i), the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

(a) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

(b) A 5.5 percent interest rate assumption and the applicable mortality table described in Section 10.2(a)(2)(iv).

(iv) **Definition of "Applicable Mortality Table."** Effective for annuity starting dates in a Plan Year beginning on or after January 1, 2008, for purposes of this Article, the "applicable mortality table" means the applicable mortality table within the meaning of Code Section 417(e)(3)(B) as described in Revenue Ruling 2007-67.

(v) **Applicable interest rate.** For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" or "applicable mortality table" used for purposes of Code Section 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the calendar month (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period). For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting “Section 417(e)(3)(A)(ii)(II) for “Section 412(b)(5)(B)(ii)(II),” and

(c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

(b) **Compensation:** Compensation is defined as wages, differential wage payments under Code Section 3401(h) made after December 31, 2008, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Treas. Reg. Section § 1.62-2(c), and excluding the following:

(i) Employer contributions (other than elective contributions described in Code Sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the employee’s gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified);

(ii) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Treas. Reg. Section 1.421-1(b)), or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture:

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(iv) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code Section 125);

(v) Other items of remuneration that are similar to any of the items listed in (i) through (iv).

For Limitation Years beginning more than 90 days after the close of the first regular legislative session of the legislative body with authority to amend the Plan that begins on or after July 1, 2007, compensation for a Limitation Year shall also include compensation paid by the later of

2½ months after an employee's severance from employment with the employer maintaining the Plan or the end of the Limitation Year that includes the date of the employee's severance from employment with the employer maintaining the Plan, if the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer.

Any payments not described above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2½ months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment, except, payments to an individual who does not currently perform services for the employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the employer rather than entering qualified military service.

Back pay, within the meaning of Treas. Reg. Section 1.415(c)-2(g)(8), shall be treated as compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

For Limitation Years beginning after December 31, 1997, or Compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

For Limitation Years beginning after December 31, 2001, Compensation shall also include deemed Code Section 125 Compensation. Deemed Code Section 125 compensation is an amount that is excludable under Code Section 106 that is not available to a Participant in cash in lieu of group health coverage under a Code Section 125 arrangement solely because the Participant is unable to certify that he or she has other health coverage. Amounts are deemed Code Section 125 compensation only if the employer does not request or otherwise collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

(c) **Defined Benefit Dollar Limitation:** Effective for Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code Section 415(d) for increases in the cost-of-living, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(d) **Employer:** For purposes of this Article, employer shall mean the employer that adopts this plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting employer is a part, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o).

(e) **Formerly Affiliated Plan of the Employer:** A plan that, immediately prior to the cessation of affiliation, was actually maintained by the employer and, immediately after the cessation of affiliation, is not actually maintained by the employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the employer, such as the sale of a member controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the employer, such as transfer of plan sponsorship outside a controlled group.

(f) **Limitation Year: The Plan Year:** All qualified plans maintained by the employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

(g) **Maximum Permissible Benefit:** The Defined Benefit Dollar Limitation (adjusted where required, as provided below).

(1) **Adjustment for Less Than 10 Years of Participation:** If the Participant has less than 10 years of participation with the Employer, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years (or part thereof, but not less than one year) of Participation in the Plan, and (ii) the denominator of which is 10.

(2) **Adjustment of Defined-Benefit-Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65:** Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under Subsection (g)(2)(i), as modified by (g)(2)(iii). If the annuity starting date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under Subsection (g)(2)(ii), as modified by, Subsection (g)(2)(iii),

(i) **Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.**

I. **Limitation Years Beginning Before July 1, 2007.** If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life

annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Subsection (g)(1) above for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 2.1(b) of the Plan and the mortality table (or other tabular factor) specified in Section 2.1(b) of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 2.1(b) of the Plan.

II. Limitation Years Beginning on or After July 1, 2007.

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 10.2(g)(1) for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Section 2.1(b) of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under Section 10.2(g)(2)(i)(II)(A), and the Defined Benefit Dollar Limitation (adjusted under Section 10.2(g)(1) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Article.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

I. Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under subsection (g)(1) above for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 2.1(b) of the Plan and the mortality table (or other tabular factor) specified in Section 2.1(b) of

the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 2.1(b) of the Plan.

II. Limitation Years Beginning On or After July 1, 2007.

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Subsection (g)(1) for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Section 2.1(b) of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the lesser of the limitation determined under Subsection (g)(2)(ii)II.A., and the Defined Benefit Dollar Limitation (adjusted under Subsection (g)(1) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after sixty-five (65) years of age but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at sixty-five (65) years of age is the annual amount of such annuity that would be payable under the Plan to a hypothetical member who is sixty-five (65) years of age and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this Subsection (g)(2), in adjusting the Defined Benefit Dollar Limitation for the Participant's annuity starting date under Subsections (g)(2)(i)I. and (g)(2)(i)II.A., (g)(2)(ii)I., (g)(2)(ii)II.A., no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(iv) Notwithstanding any other provision to the contrary, for limitation years beginning on or after January 1, 1997, if payment begins before the Participant reaches sixty-two (62) years of age, the reductions in the limitations in this subsection shall not apply to a Participant who is a “qualified participant” as defined in Section 415(b)(2)(H) of the Code.

(3) Minimum benefit permitted: Notwithstanding anything else in this section to the contrary, the benefit otherwise accrued or payable to a Participant under this plan shall be deemed not to exceed the Maximum Permissible Benefit if:

(i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the employer do not exceed \$10,000 multiplied by a fraction — (I) the numerator of which is the Participant’s number of Years (or part thereof, but not less than one year) of Service (not to exceed 10) with the employer, and (II) the denominator of which is 10; and

(ii) the employer (or a predecessor employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for postretirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

(4) For limitation years beginning on or after January 1, 1995, subsection (g)(1) of this Section, subsection (g)(1)(i) of this Section, and the proration provided under subsection (g)(3)(i) of this Section, shall not apply to a benefit paid under the Plan as a result of the Participant becoming disabled by reason of personal injuries or sickness or amounts received by the beneficiaries, survivors or estate of the Participant as a result of the death of the Participant.

(5) Effective for years beginning after December 31, 1997, if a member repays to the Plan any amounts received because of the Participant’s prior termination pursuant to Section 10.11 of this Plan, such repayment shall not be taken into account for purposes of Section 415 of the Code pursuant to Code Section 415(k)(3).

(6) For distributions made in limitation years beginning on or after January 1, 2000, the combined limit of repealed Code Section 415(e) shall not apply.

10.3 Predecessor Employer: If the employer maintains a plan that provides a benefit which the Participant accrued while performing services for a former employer, the former employer is a predecessor employer with respect to the Participant in the Plan. A former entity that antedates the employer is also a predecessor employer with respect to a Participant if, under the facts and circumstances, the employer constitutes a continuation of all or a portion of the trade or business of the former entity.

10.4 Severance from Employment: An employee has a severance from employment when the employee ceases to be an employee of the employer maintaining the Plan. An employee does not have a severance from employment if, in connection with a change of employment, the employee’s new employer maintains the Plan with respect to the employee.

10.5 Year of Participation: The Participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) the Participant is credited with the period of service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

10.6 Other Rules:

(a) **Benefits Under Terminated Plans:** If a defined benefit plan maintained by the employer has terminated with sufficient assets for the payment of benefit liabilities of all plan Participants and a Participant in the Plan has not yet commenced benefits under the Plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(b) **Benefits Transferred From the Plan:** If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the employer and the transfer is not a transfer of distributable benefits pursuant Treas. Reg. Section 1.411(d)-4, Q&A-3(c), the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan that is not maintained by the employer and the transfer is not a transfer of distributable benefits pursuant to Treas. Reg. Section 1.411(d)-4, Q&A-3(c), the transferred benefits are treated by the employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant Treas. Reg. Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(c) **Formerly Affiliated Plans of the Employer:** A formerly affiliated plan of an employer shall be treated as a plan maintained by the employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(d) **Plans of a Predecessor Employer:** If the employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a predecessor employer, the Participant's benefits under a plan maintained by the predecessor employer shall be treated as provided under a plan maintained by the employer. However, for this purpose, the Plan of the predecessor employer shall be treated as if it had terminated immediately prior to the event giving rise to the predecessor employer relationship with sufficient assets to pay Participants' benefit liabilities under the Plan, and had purchased annuities to provide benefits; the employer and the predecessor employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provide under the Plan of the predecessor employer.

(e) **Special Rules:** The limitations of this Article shall be determined and applied taking into account the rules in Treas. Reg. Section 1.415(f)-1(d), (e) and (h).

(f) **Aggregation with Multiemployer Plans:** If the employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the employer shall be treated as benefits provided under a plan maintained by the employer for purposes of this Article.

10.7 Participant Limitation Applicable to Defined Contribution Option:

(a) **General:** If the Defined Contribution Option is elected in Section 12 of the Joinder Agreement, the maximum permissible amount which may be contributed or allocated to or made with respect to any Participant shall be the lesser of:

(1) \$40,000, as adjusted for cost-of-living under Code Section 415(d) (the "Defined Contribution Dollar Limitation"), or

(2) 100% of the Participant's Actual Compensation for the Limitation Year.

Notwithstanding any provision of the Plan to the contrary, if the annual additions are exceeded for any participant, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Revenue Procedure 2006-27 or any superseding guidance, including, but not limited to, the preamble of the final §415 regulations.

(b) **Definition of Annual Additions:** Annual additions: The sum of the following amounts credited to a participant's account for the limitation year: (a) employer contributions; (b) employee contributions; (c) forfeitures (d) amounts allocated to an individual medical account, as defined in § 415(l)(2) of the Code, which is part of a pension or annuity plan maintained by the employer are treated as annual additions to a defined contribution plan. Also amounts derived from contributions paid or accrued which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in § 419A(d)(3) of the Code, under a welfare benefit fund, as defined in § 419(e) of the Code, maintained by the employer are

treated as annual additions to a defined contribution plan; and (e) allocations under a simplified employee pension.

(c) **Participation in another plan:** This subsection applies if, in addition to this plan, the participant is covered under another qualified defined contribution plan maintained by the employer, a welfare benefit fund maintained by the employer, an individual medical account maintained by the employer, or a simplified employee pension maintained by the employer, that provides an annual addition as defined in subsection (b), during any limitation year. The annual additions which may be credited to a participant's account under this plan for any such limitation year will not exceed the maximum permissible amount reduced by the annual additions credited to a participant's account under the other qualified defined contribution plans, welfare benefit funds, individual medical accounts, and simplified employee pensions for the same limitation year. If the annual additions with respect to the participant under other qualified defined contribution plans, welfare benefit funds, individual medical accounts, and simplified employee pensions maintained by the employer are less than the maximum permissible amount and the employer contribution that would otherwise be contributed or allocated to the participant's account under this plan would cause the annual additions for the limitation year to exceed this limitation, the amount contributed or allocated will be reduced so that the annual additions under all such plans and funds for the limitation year will equal the maximum permissible amount. If the annual additions with respect to the participant under such other qualified defined contribution plans, welfare benefit funds, individual medical accounts, and simplified employee pensions in the aggregate are equal to or greater than the maximum permissible amount, no amount will be contributed or allocated to the participant's account under this plan for the limitation year.

10.8 Re-employment of Former Employees: If a Participant's employment is terminated before he is eligible for a Pension and the Participant is subsequently re-employed by the Employer, the Participant shall only receive credited Service for his previous period of employment if he did not receive a distribution of Aggregate Contributions, with eligibility and vesting rules as provided under Article VIII-Employment Transfers. The Participant will receive the credited Service once he has satisfied the vesting requirements specified in the Joinder Agreement to become 100% vested. If the Employer has established a new hire retirement plan, and the retired Employee has incurred a Break in Service, the retired Employee shall be enrolled in the new hire retirement plan.

If a Participant's employment is terminated before he is eligible for a Pension, the Plan provided for the Non-Contribution Option on or before such termination, and the Participant is subsequently re-employed by the Employer, then the Participant will be entitled to credit for such prior Service for benefit accrual purposes, but not for vesting purposes.

10.9 Re-employment of Retired Participants:

- (a) **Deferred Vested Retired Participant:** If a former Participant retired under this Plan is re-employed by the Employer, and again becomes an Employee under the Plan, no Pension payments shall be made during the period of such re-employment. Upon the subsequent termination of such Employee's employment, the Employee shall be entitled to receive a Pension the amount of which is computed on the basis of the Plan's benefit

formula and the Employee's Average Monthly Compensation and Service with the Employer.

- (b) **Retired Participants in Pay Status:** In the case of re-employment of a retired Participant who received any Pension payments prior to his re-employment, the Pension payable upon his subsequent Retirement shall be equal to the sum of (i) and (ii), as follows:
- (i) the same amount he had been receiving for his prior Retirement, adjusted for any applicable cost-of-living adjustments, payable under the same form of annuity elected for his prior Retirement. If the amount was originally paid early, its new early reduction shall be recalculated to exclude the months of re-employment with no payments. Only re-employment months prior to the Participant's Normal Retirement Date would be excluded.
 - (ii) an amount determined solely for his Compensation and Service with the Employer after re-employment, payable in the form elected under Article V, VI or VII. The Participant does not have to select the same form of payment as for Subsection (i).

10.10 Buyback of Service: If the Employer elects in the Joinder Agreement, then notwithstanding anything to the contrary herein, a Participant who terminates employment with the Employer and receives distribution of his Aggregate Contributions may be reccredited with his service if he repays his Aggregate Contributions with the interest that would have accrued on such amount under the terms of the Plan.

ARTICLE XI.

Guarantees and Liabilities

11.1 Non-Guarantee of Employment: Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be contained in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

11.2 Rights to Fund Assets: No Participant shall have any right to, or interest in, any assets of the Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable to such Participant out of the assets of the Fund. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Fund and neither the Employer, the Trust Service Provider, the Authorized Agent, nor any individual Trustee shall be liable in any manner.

11.3 Non-Alienation of Benefits: The Fund shall be exempt from legal process and no order may be made to hold, seize, garnishee, or attach payments to any person. Except as duly required under applicable law (including any domestic relations order) benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any liability for alimony or other payments for property settlement or support of a spouse or former spouse, or for any other relative of the Participant, but excluding devolution by death or mental incompetency, prior to being received by the person entitled to the benefit under the terms of the Plan. Except as may be duly required under applicable law, the Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any person entitled to benefits hereunder and none of the unpaid Plan benefits or Trust assets shall be considered an asset of the Participant in the event of his divorce, insolvency, or bankruptcy.

11.4 Disclaimer of Liability: Neither the Employer, the Trust Service Provider, the Authorized Agent, the Trustees, nor any individual Trustee guarantees the Fund in any manner against loss or depreciation, and they shall not be liable for any act, or failure to act, which is made in good faith pursuant to the provisions of the Plan. The Employer shall not be responsible for any act, or failure to act, of the Trustees or the Trust Service Provider. The Trustees shall not be responsible for any act, or failure to act, of the Employer or the Authorized Agent.

11.5 Indemnification of Trustees: The Trustees shall be indemnified from the assets of the Fund against any and all liabilities arising by reason of any act, or failure to act, made in good faith pursuant to the provisions of the Plan, including expenses reasonably incurred in the defense of any claim relating thereto.

11.6 Payments Under a Qualified Domestic Relations Order

(a) **General:** The Municipality shall follow the terms of any "Qualified Domestic Relations Order" as defined in Subsection (b) below issued with respect to a Participant where such Qualified Domestic Relations Order grants to an "Alternate Payee" rights in the benefit of the Participant.

(b) The term “Qualified Domestic Relations Order” means an order issued by the District Court of the State of Oklahoma pursuant to the domestic relations laws of the State of Oklahoma which relates to the provision of marital property rights to a spouse or former spouse of a Participant and which creates or recognizes the existence of an Alternate Payee’s right to, or assigns to an Alternate Payee the right to receive a portion of the benefits payable with respect to a Participant of the Plan.

(c) To qualify as an Alternate Payee, a spouse or former spouse must have been married to the Participant for a period of not less than thirty (30) continuous months immediately preceding the commencement of the proceedings from which the Qualified Domestic Relations Order issues.

(d) A Qualified Domestic Relations Order is valid and binding on the Trustees and the Participant only if it meets the requirements of this Section.

(e) A Qualified Domestic Relations Order shall clearly specify:

(1) the name, social security number, and last-known mailing address (if any) of the Participant, and the name and mailing address of the alternative payee covered by the order;

(2) the amount or percentage of the Participant’s benefits to be paid by the Plan to the Alternate Payee;

(3) the characterization of the benefit as to marital property rights, and whether the benefit ceases upon the death or remarriage of the Alternate Payee; and,

(4) each plan to which such order applies.

(a) A Qualified Domestic Relations Order meets the requirements of this Section only if such order:

(1) does not require the Plan to provide any type or form of benefit, or any option not otherwise provided under the Plan;

(2) does not require the Plan to provide increased benefits; and,

(3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee pursuant to another order previously determined to be a Qualified Domestic Relations Order, or an order recognized by the Plan as a valid order prior to the effective date of the Plan.

(f) A Qualified Domestic Relations Order shall not require payment of benefits to an Alternate Payee prior to the actual retirement date or withdrawal of the related Participant.

(g) The obligation of the Plan to pay an Alternate Payee pursuant to a Qualified Domestic Relations Order shall cease upon the death of the Participant.

(h) In the event a Qualified Domestic Relations Order requires the benefits payable to an Alternate Payee to terminate upon the remarriage of said Alternate Payee, the Plan shall

terminate said benefit only upon the receipt of a certified copy of a marriage license, or a copy of a certified order issued by the Court that originally issued said Qualified Domestic Relations Order declaring the remarriage of said Alternate Payee.

(i) This Section of the Plan shall not be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C.A. Section 1001, et seq., as amended from time to time, or rules and regulations promulgated thereunder, and court cases interpreting said Act.

(j) The Board of Trustees of the Oklahoma Municipal Retirement Fund shall promulgate such rules as are necessary to implement the provisions of this Section.

(k) Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date.

(l) An Alternate Payee who has acquired beneficiary rights pursuant to a valid Qualified Domestic Relations Order must fully comply with all provisions of the rules promulgated by the Trustees pursuant to this Section in order to continue receiving his or her benefits.

(m) Nothing in this Section shall grant a spouse or former spouse of a Participant any property rights in the benefits of any Participant except as specifically authorized for Qualified Domestic Relations Orders, and no spousal consent shall be required for a Participant to elect or change elections pertaining to a benefit payable under this Plan.

ARTICLE XII.

Amendments

12.1 Right to Amend: The Employer shall have the right to make from time to time any amendment or amendments to this Plan, in whole or in part, which do not permit reversion of any part of the Fund to the Employer except as provided in Section 13.2 and which do not cause any part of the Fund to be used for, or diverted to, any purpose other than the exclusive benefit of Participants included in the Plan. Any amendments to this Plan, in whole or in part, may be made from time to time by the Employer by ordinance in the same manner as by this original adoption ordinance, but no such amendatory action shall exceed the power and authority granted to the Employer under the laws of the State of Oklahoma.

12.2 Amendments: Each Employer agrees to adopt any amendments to this Plan which are necessary for an initial or continued determination that the Plan is a qualified, tax exempt plan under Sections 401(a) and 501(a) of the Code. Any such amendments will be an amendment of the Employer's separate Plan if approved by the Trustee. The Employer may amend its separate Plan in any respect and at any time, subject to the limitations of the Plan, by amendment of or addition to the Joinder Agreement. However, the Oklahoma Municipal Retirement Fund reserves the right to approve all Employer amendments.

12.3 Provider's Power to Amend for Adopting Employers: The Provider, as defined in section 4.08 of Rev. Proc. 2017-41, may amend any part of the Plan. However, for purposes of reliance on an Opinion Letter (as defined in Rev. Proc. 2017-41), the Provider will no longer have the authority to amend the Plan on behalf of the Employer as of the date (1) the Employer amends the Plan to incorporate a type of plan described in section 6.03 of Rev. Proc. 2017-41 that is not permitted under the Pre-Approved Plan program, or (2) the Internal Revenue Service notifies the Employer, in accordance with section 8.06(3) of Rev. Proc. 2017-41, that the Plan is an individually designed plan due to the nature and extent of Employer amendments to the Plan.

ARTICLE XIII.

Termination

13.1 Right to Terminate: The Employer may at any time terminate the Plan by proper ordinance and may direct and require the Trustees to liquidate the Fund. If the Employer shall for any reason cease to exist, the Plan shall terminate and the Fund shall be liquidated, unless continued by a successor.

13.2 Liquidation of Fund: Upon termination of the Plan or a permanent discontinuance of Employer contributions, the assets of the Fund which have been allocated for the Participants, and interests of the Participants therein as determined by the actuaries, shall be liquidated, after provision is made for the expenses of liquidation, by the payment (or provision for the payment) of benefits accrued prior to the date of termination in the following order of precedence:

(a) The Contribution Accumulation of each Participant or former Employee entitled thereto under Article VIII, as of the date of such Plan termination, or earlier date of death or Retirement.

(b) The Aggregate Contributions of each Participant or former Employee entitled thereto under Article VIII, as of the date of such Plan termination, or earlier date of death or Retirement, less other benefit payments, if any, previously received in each case by or on behalf of each such Participant, former Employee, or other eligible Beneficiary. Any such withdrawals on the part of such persons will reduce their interests in distributions under categories (b), (c), (d) and (e) below, on a proportionate basis, as determined by the actuary. Any such person may elect not to take such withdrawals, and have the value thereof included in the actuary's determination of his distributions under categories (b), (c), (d) and (e) below.

(c) Pensions or other benefits in course of payment to retired Participants, and Beneficiaries of deceased Participants and immediate Pensions for Employees or former Employees entitled thereto under Article VIII, who have reached their Normal Retirement Dates but have not retired.

(d) Pensions deferred to Normal Retirement Date for Participation who have qualified for an Early Pension.

(e) Pensions deferred to Normal Retirement Date for Participants who have qualified for a Deferred Vested Pension.

If the funds available in any of categories (b), (c), or (d) are determined to be insufficient to provide all such benefits the funds and benefits shall be apportioned among the various persons, first in category (b), next in category (c), and next in category (d), in the same proportion as each person's accrued credits bears to the accrued credits of all persons in each such category on an Actuarial Equivalent basis as determined by the actuary.

(f) If the cost of providing for the benefits, first in category (b), next in category (c), and next in category (d) is determined to be less than the total funds available, the balance will revert to the Employer.

The benefit any such Participant is entitled to receive under this Plan shall be based on the Participant's Compensation and Service accrued with the Employer prior to the date of termination of the Plan, and his right to such benefit shall be considered as vested to the extent funded, regardless of his age and years of Service on the date of termination of the Plan.

13.3 Manner of Distribution: Any distribution after termination of the Plan or permanent discontinuance of Employer contributions, shall be made as soon as administratively feasible, at such times and in such amounts so that no discrimination results, in cash, in securities or other assets in kind (at fair market value), in continued direct payment Pensions, or in nontransferable life insurance or annuity contracts, as the Committee in its discretion, shall determine. In making such distribution, any and all determinations, divisions, appraisals, apportionments and allotments so made shall be final and conclusive and not subject to question by any person.

13.4 Consolidation or Merger: Upon the Employer's liquidation, bankruptcy, insolvency, sale, consolidation, or merger to or with another governmental unit in which such Employer is not the surviving unit, the Plan and Fund will terminate and the Fund assets shall be held or distributed as herein provided, unless the successor to the Employer assumes the duties and responsibilities of the Employer by adopting this Plan, or by the establishment of a separate Plan to which the Fund assets shall be transferred with the consent and agreement of the Employer.

13.5 Limitations: The order of priorities for distribution set forth above in Section 13.2, in the event of termination of the Plan, shall be subject to (a) the limitations provided in Article X, and (b) such distributions not being determined to be otherwise discriminatory by the Commissioner of Internal Revenue. In the event that either the limitations under Article X become effective or the Commissioner of Internal Revenue rules that the distributions are otherwise discriminatory, adjustments shall be made in the said priorities and amounts of distributions as may be necessary to satisfy the requirements of Article X or of the Commissioner as the case may be.

ARTICLE XIV.

General

14.1 USERRA: Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. A Participant returning from military service shall not be entitled to catch-up on Pick-Up Contributions missed during such military service.

14.2 No Contract Between Employer and Participant: Neither the creation of this Plan, nor any amendment to it, nor the creation of any fund, nor the payment of benefits hereunder shall be construed as giving any legal or equitable right to any Participant against the Employer or against the Oklahoma Municipal Retirement Fund, except as provided herein, and all liabilities under this Plan shall be satisfied, if at all, only out of the Fund held by the Oklahoma Municipal Retirement Fund. Participation in the Plan shall not give any Participant any right to be retained in the employ of the Employer, and the Employer hereby expressly retains the right to hire and discharge any Participant at any time with or without cause, as if this Plan had not been adopted, and any such discharged Participant shall have only such rights or interests in the Fund as may be specified herein.

14.3 Payment of Fees: The Employer shall pay a fee in an amount determined and revised from time to time by the Oklahoma Municipal Retirement Fund.

14.4 Governing Law: The validity, construction and administration of this Plan shall be determined under the laws of the State of Oklahoma.

14.5 Counterpart Execution: This Plan may be executed in two or more counterparts, as may be all amendments thereto be executed, and any one of the executed copies shall be deemed an original.

14.6 Severability: Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Plan.

14.7 Number and Gender: Pronouns and other similar words used herein in the masculine gender shall be read as the feminine gender where appropriate; pronouns and other similar words used herein in the neuter gender shall be read as the masculine or feminine gender where appropriate; and the singular form of words shall be read as the plural where appropriate.

14.8 Compensation and Expenses of Administration: If a Trustee, a member of Oklahoma Municipal Retirement Fund, or a member of the Committee is an Employee of the Employer, he shall serve without any additional compensation. The Employer may pay all or part of the expenses of administration of the Plan, including the compensation and expenses of the Trustee, and any other expenses incurred at the direction of the Oklahoma Municipal Retirement Fund, including, without limitation, fees of actuaries, accountants, attorneys, investment managers, investment advisors and other specialists, and any other costs of administering the Plan. To the

extent that any of such expenses are not paid by the Employer, such expenses shall be paid by the Oklahoma Municipal Retirement Fund out of the Fund.

14.9 Incorporation of Trust Agreement: The provisions of the Trust Indenture Establishing the Oklahoma Municipal Retirement Fund are incorporated into and made a part of this Plan. The provisions of the Plan override any conflicting provision contained in the Trust or custodial account documents used with the Plan.

14.10 Mistake of Fact: All contributions to the Plan are made subject to the correctness of the amount. In the event a contribution is made to the Plan and Trust by the Employer under a mistake of fact concerning the correctness of such contribution, then the Oklahoma Municipal Retirement Fund shall return such portion of such contribution which is in excess of the amount that would have been contributed had there not occurred a mistake of fact within one year after the payment of the contribution to the Oklahoma Municipal Retirement Fund.

In the case of amounts returned pursuant to this Section 14.10, no earnings attributable to such amounts may be returned to the Employer, but losses attributable thereto shall reduce the amount returned, and no such return shall reduce the balance of any Participant's Municipality Contribution Accounts to less than the balance which would have been credited thereto had such amount not been contributed.

WITNESS WHEREOF, and as conclusive evidence of the adoption of the foregoing instrument comprising the Plan, the Oklahoma Municipal Retirement Fund has caused its corporate seal to be affixed hereto and these presents to be duly executed in its name and behalf by its proper officers thereunto authorized this 29th day of February, 2024.



OKLAHOMA MUNICIPAL RETIREMENT FUND

By Donna Dodson

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

BEFORE ME, the undersigned a Notary Public in and for said County and State, on this 29th day of February, 2024, personally appeared Donna Dodson, to me known to be the identical person who subscribed the name of the Oklahoma Municipal Retirement Fund, a municipal corporation, to the foregoing instrument as its Chairperson and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, the day and year last above written.



Lindsay Porter
Notary Public

My Commission Expires: 09/27/2025

Chair's Committee Assignments:

Chair Doolen recommends Committee appointments remain the same.

Administrative

Robert Johnston – Chair
Donna Doolen
Tamera Johnson

Contract

Melissa Reames – Chair
Shaun Barnett
Timothy Rooney

Investment

Jim Lockett, Jr. – Chair
Bob Park
Ed Tinker

PROPOSED 2025

January						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
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February						
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31						

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30						

December						
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28	29	30	31			

Notes:	
OkMRF Team Birthdays	
01/06	Jim Luckett, Jr.
01/15	Shaun Barnett
02/02	Cheryl Lowe
02/13	Melissa Reames
03/19	Chuck Dean
04/03	Robert Johnston
04/04	David Davis
04/12	Donna Doolen
04/15	Lindsay Porter
04/23	Kevin Darrow
04/25	Tammy Johnson
04/26	Gloria Cudjoe
05/23	Ed Tinker
07/07	Haley Rives
07/10	Catherine McCartney
08/30	Tim Rooney
10/20	Deltra Hayes
10/22	Regina Story
10/31	Jodi Cox
11/13	Bob Park
11/29	Chris Whatley
12/01	George Wilkinson
12/17	Tamara Fox
12/18	Kari Baser
12/26	Kevin Moore
Offsite – None in 2025	
NYSE closed	
OkMRF Holidays	
OkMRF Board Meeting	

Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund October 25, 2024 - revised

City	Plan Type	Effective	Details of Plan Changes	Current	
Calera	DB	9/1/2024	<ul style="list-style-type: none"> ✓ Upgrade from plan A to plan CC (pension formula increased from 1.50% to 1.875%) ✓ EE remains 3.00% 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	4/1/2022 A Pretax No 10 5 years No Specified 3.00%
Choctaw	DC	10/1/2024	<ul style="list-style-type: none"> ✓ Include City Manager as of 07/01/2024 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 50%/5...100%/10 Variable GPU 3.00% Yes
Woodward	DC	12/1/2024	<ul style="list-style-type: none"> ✓ Exclude Assistant City Manager 	Effective Vesting Employer contr. Employee contr. Loans	1/1/2022 100% Immediate Variable 2% GPU No
Woodward	CMO-ACM	12/1/2024	<ul style="list-style-type: none"> ✓ Assistant City Manager ✓ Immediate vesting ✓ Employer Contribution Variable ✓ Employee Contribution 2.00% GPU ✓ Loans Allowed 	New CMO Plan	

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
October 25, 2024 - revised

City	Plan Type	Effective	Details of Plan Changes	Current	
OkMRF	DB	1/1/2025	<ul style="list-style-type: none"> ✓Plan AAA with 22 yrs of service hired before 1/1/25 ✓Plan AAA with 25 yrs of service if hired on or after 1/1/25 ✓Plan AA with 15-22 yrs of service hired before 1/1/25 ✓Plan AA with 15-25 yrs of service hired on or after 1/1/25 ✓Employee Contribution 5.25% ✓Adoption of New Master Plan & Joinder 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 BB /AA over 15 yrs Pretax No 5 10 years No Specified 4.50%
Seiling Municipal Hospital Authority	CMO	11/1/2024	<ul style="list-style-type: none"> ✓Decrease GPU to 0.00% 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable GPU 10.00% Yes