



Board of Trustees

Meeting of December 20, 2024





Please join us using either option.

Teleconference dial in number: +1 405-594-0415 Conference ID: 609 548 316#

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

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

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

December 20, 2024

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

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

6. Finley & Cook: Consideration and Possible Action Regarding 2023-2024 OkMRF Audit Report
7. 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 Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
11. OkMRF Staff Report
12. Consideration and Possible Action on Resolution 2024-4 Commending Rhnea Stewart for Service
13. New Business
14. Trustee/Member Comments
15. Acknowledge the Review and Acceptance of ACG and Finley & Cook as Presented During This Meeting
16. Roll Call
17. Adjourn

Posted by 10:00 am December 19, 2024
1001 NW 63rd Street 1st Floor, Oklahoma City, OK 73116

2025 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 31, 2025	✓ ACG: 2025 Capital Market Assumption Analysis and Initiative Review ✓ JP Morgan: 2024 Year in Review with Global Economic Update ✓ Inv. Manager: JP Morgan Core Bond Trust	
February 27, 2025	Investment Committee ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion	
February 28, 2025	✓ Inv. Manager: Clarion Lion Industrial Trust	
March 28, 2025	✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds) ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies	
April 25, 2025	✓ Inv. Manager: Ninety One International Dynamic Equity ✓ Dean Actuaries, LLC: Summary of GASB 68	
May 29, 2025	Administrative Committee ✓ Budget and Goals	
May 30, 2025	✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements	
June 27, 2025	✓ Inv. Manager: Calvert Equity ✓ Final Budget Approval, if not approved in May	
July 25, 2025	✓ Inv. Manager: Victory Integrity ✓ Dean Actuaries, LLC: Market Impact	
August 27, 2025	Investment Committee ✓ ACG: Semi-Annual Report	
August 28, 2025	Administrative Committee ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service	
September 26, 2025	✓ Inv. Manager: Warburg Pincus	
October 31, 2025	✓ Review 2026 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Axiom Emerging Markets	
November 21, 2025	✓ Inv. Manager: Blackrock Strategic Income Opportunities	
December 19, 2025	✓ Finley & Cook: Audited Financial Statements 2024	♦ Christmas Luncheon after Board Meeting

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
November 22, 2024

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on November 22, 2024, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Lockett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

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

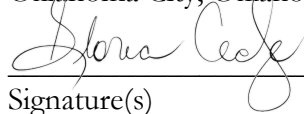
OkMRF Attorney:	David Davis
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Other:	Kevin Moore, ACG
	Jon Tringale, WCM Investment Management (<i>virtual</i>)
	Daniel Wiechert, WCM Investment Management (<i>virtual</i>)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for November 22, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on November 21, 2024.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of October 25, 2024 Meeting

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

Option	Value By Fund
Defined Benefit	\$ 766,880,412.48
International Investment Equity	\$ 9,075,905.89
Aggressive Equity	\$ 18,960,309.95
Real Assets Fund	\$ 736,999.35
ESG US Stock Fund	\$ 1,820,700.97
Global Equity	\$ 12,525,112.24
Growth and Value Equity	\$ 28,614,492.10
S & P 500 Index	\$ 46,513,134.10
Target Retirement 2065	\$ 268,907.10
Target Retirement 2060	\$ 12,919,457.67
Target Retirement 2055	\$ 12,001,865.90
Target Retirement 2050	\$ 17,766,211.92
Target Retirement 2045	\$ 22,811,133.82
Target Retirement 2040	\$ 27,258,328.22
Target Retirement 2035	\$ 33,412,292.67
Target Retirement 2030	\$ 39,200,420.08
Target Retirement 2025	\$ 44,833,859.37
Target Retirement 2020	\$ 19,110,105.14
Target Retirement Income	\$ 18,599,402.75
Total Yield Bond Fund	\$ 8,002,653.08
Bond Index	\$ 14,632,768.96
Voya Fixed Plus III	\$ 47,076,800.52
Loan Portfolio	\$ 8,987,387.24
Self-Directed Brokerage	\$ 441,216.93
Total Assets	\$ 1,212,449,878.45

C. Purchases and Sales of Assets for October 2024

D. Administrative Expenses and Fees

Expenses and Fees for November

Actuary & Recordkeeping	\$ 50,810.99
Administration	130,309.01
Attorney	6,021.00
Audit	18,500.00
Board Travel	1,965.17
Employer Directed Expense	640.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,310.57
Investment Consultant	0.00
Public Relations	3,146.02
Representative Travel	<u>7,098.13</u>
EXPENSES	<u>\$228,800.89</u>

E. Benefit Payments and Contribution Refunds for October 2024

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. WCM: Annual Update from Investment Manager – Jon Tringale and Daniel Wiechert

Wiechert gave brief introductions and handed off to Tringale for the presentation. Tringale stated that he appreciates clients that have hit long anniversaries with WCM such as OkMRF.

He pointed out that the performance over the last year had been healthy. The portfolio holds quality growth positions, with about thirty-five (35) of those holdings being non-U.S. The domestic positions have been yielding a 17% premium over the international equities. Tringale pointed to the current stock selection as the performance driver, considering that the detractors have had no single stock down more than 10% over the past year. Tringale provided an example regarding the fund's careful stock selection as it relates to emerging markets holdings. When the fund launched twenty (20) years ago, the emerging markets valuations were low, and the fund held about 20 – 25% in this sector. However, Tringale stated it was harder in the current environment to find the right opportunities; therefore, the emerging markets exposure is currently around 3%.

Tringale expressed that WCM was well positioned going forward across three different buckets: 1) Defensive growth – companies with strong balance sheets such as hospitals or medical stocks; 2) Secular growth – companies with higher growth; and 3) Cyclical growth – companies that serve niche markets or where there is real anticipated recovery in their markets such as semiconductors.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of Monthly ASAP Reports

Moore began by summarizing that while performance for the most recent month had ended slightly down, overall, the DB plan has experienced strong performance, referencing that a one-year return of 20% is not the normal expectation. Moore expects the small cap performance is well positioned for future growth due to the Fed lowering fed funds rates. All international managers outperformed their corresponding benchmarks over the last 12-month time horizon. Regarding the real estate holdings, there are no new updates to report with JPMorgan. Moore reminded the Board that a new real estate holding with Morgan Stanley will be added in the near future.

Within the DC portfolio, Moore again presented positive returns over the time periods measured besides the most recent month and stated there were no concerns with any managers.

B. Consideration and Possible Approval of Morgan Stanley Prime Property Fund Confidential Offering Memorandum, Related Supplements, Subscription Agreement, Operating Agreement, Subscription Booklet, and Related Documents as Recommended by the Investment Committee for DB Implementation and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Luckett, Chair of the Investment Committee, thanked the Trust attorney and staff for their review of the documents.

Motion made by Luckett, seconded by Tinker to approve all documents related to the Morgan Stanley Prime Property Fund subscription.

Motion carried:

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

NAY: None

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

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

10. Consideration and Possible Action to Co-sign the Defined Contribution Plan Amendment Incorporating the CARES Act as Prepared by McAfee & Taft

Cox reminded the Board that in 2020, an interim amendment was approved for the Defined Contribution plan allowing for the CARES Act provisions passed by Congress to alleviate hardships created during COVID. The IRS has since come out with further guidance that our tax attorney has determined requires the membership to also have the amendment with their plan documents. This subsequent amendment to the DC master plan, upon approval, will be sent to member cities for their recordkeeping.

Motion made by Rooney and seconded by Tinker to approve the amendment incorporating the CARES Act as prepared by McAfee & Taft.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

12. OkMRF Staff Report

Story reported on Baser, Cox and Story's attendance at the P2F2 Annual Conference in Indianapolis and thanked the Board for the learning opportunity.

Cox reported on the following items:

- Finley & Cook will be attending the December meeting to present the audited financial report.
- A new employee will be onboarding as a Retirement Administrator/traveler to take some of the workload off Darrow. The new employee has a background in banking, wealth management, and public speaking. He will be attending the next Board meeting.
- Approximately one third (1/3) of the restated DB master joinders have been returned to OkMRF as adopted by member cities. Reminder that these have an effective date of January 1, 2025 and need to be adopted on or by March 31, 2025.
- Christmas party to follow the December Board meeting. Christmas attire is encouraged.

Whatley gave a reminder regarding the annual give back event benefitting the Youth and Family Services of El Reno. Donations will be accepted by cash, check, or electronically.

13. New Business

None.

14. Trustee/Member Comments

None.

15. Acknowledge the Review and Acceptance of ACG and WCM Reports as Presented During This Meeting

Motion made by Tinker and seconded by Rooney to accept the reports from ACG and WCM.

Motion carried:

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

NAY: None

16. Roll Call

Whatley reported a quorum present.

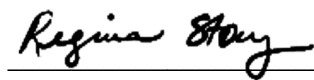
17. Adjourn

With no further business to conduct, the meeting adjourned at 11:00 a.m.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
11/30/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 793,164,234.20	3.59%	3.05%	14.48%	17.89%	3.75%	7.60%	7.03%
International Investment Equity	\$ 9,072,512.41	-0.47%	-2.41%	8.66%	13.35%	2.38%	5.69%	5.47%
Aggressive Equity	\$ 20,726,614.33	10.53%	11.25%	21.36%	33.72%	6.32%	11.95%	9.91%
Real Assets Fund	\$ 743,827.20	1.95%	2.06%	7.44%	11.58%	1.95%	5.42%	3.27%
ESG US Stock Fund	\$ 1,725,810.26	4.34%	1.90%	13.11%	18.03%	5.27%	12.77%	13.15%
Global Equity	\$ 13,369,743.24	3.91%	3.87%	20.58%	26.41%	8.06%	11.73%	9.62%
Growth and Value Equity	\$ 30,501,210.75	6.04%	6.94%	26.74%	33.07%	9.81%	15.44%	13.14%
S & P 500 Index	\$ 49,031,344.19	5.87%	7.15%	28.05%	33.86%	11.41%	15.72%	13.31%
Target Retirement 2065	\$ 281,553.32	4.11%	3.50%	16.75%	23.83%	5.25%	N/A	N/A
Target Retirement 2060	\$ 13,716,187.23	4.10%	3.50%	16.75%	23.82%	5.25%	9.75%	N/A
Target Retirement 2055	\$ 12,611,211.30	4.10%	3.50%	16.75%	23.82%	5.25%	9.75%	8.51%
Target Retirement 2050	\$ 18,633,098.55	4.01%	3.39%	16.53%	23.55%	5.17%	9.70%	8.48%
Target Retirement 2045	\$ 23,762,390.51	3.76%	3.09%	15.74%	22.50%	4.79%	9.31%	8.29%
Target Retirement 2040	\$ 27,989,865.23	3.51%	2.81%	14.92%	21.43%	4.42%	8.84%	7.96%
Target Retirement 2035	\$ 34,409,284.01	3.23%	2.52%	13.91%	20.15%	4.00%	8.30%	7.59%
Target Retirement 2030	\$ 39,865,030.09	2.86%	2.31%	12.87%	18.59%	3.64%	7.74%	7.16%
Target Retirement 2025	\$ 45,527,938.88	2.21%	1.95%	10.78%	15.46%	2.93%	6.75%	6.46%
Target Retirement 2020	\$ 19,218,461.70	1.71%	1.54%	8.84%	12.74%	2.47%	5.53%	5.40%
Target Retirement Income	\$ 18,503,368.34	1.69%	1.51%	8.56%	12.28%	2.51%	4.94%	4.44%
Total Yield Bond Fund	\$ 7,847,608.60	1.13%	0.37%	4.90%	8.90%	0.08%	1.85%	2.61%
Bond Index ¹	\$ 15,211,180.84	1.15%	-0.05%	3.10%	6.95%	-1.96%	-0.01%	1.51%
Voya Fixed Plus III	\$ 48,219,767.93	0.18%	0.55%	2.06%	2.25%	2.01%	2.00%	1.89%
Loan Portfolio	\$ 8,955,876.26							
Self Directed Brokerage	\$ 621,493.65							
Total Assets	\$ 1,253,709,613.02							

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 November 30, 2024

Contributions		
Employer	\$ 1,694,865.31	
Employee	804,564.15	
Total		\$ 2,499,429.46
Investment income:		
Interest	45,698.39	
Dividends	659,883.46	
	705,581.85	
Less: Beginning accrual	(284,091.48)	
Add: Ending accrual	271,331.25	
Net income received	692,821.62	
Appreciation in fair value of investments	26,980,349.05	
Investment expenses	(86,341.40)	
Administrative expenses	(129,409.19)	
Net investment income		27,457,420.08
Total additions		29,956,849.54
Payment of benefits and member refunds	(3,665,904.06)	
Transfers in (out)	(7,123.76)	
Net increase (decrease) for month		26,283,821.72
Net assets available for plan benefits:		
Beginning of month		\$ 766,880,412.48
End of month		\$ 793,164,234.20

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of November 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 **	\$ 11,514,051.00	304,052.93	11,818,103.93	2.57%	3.39%	1.50%
River Road Small Cap Value	40,523,447.60	3,946,037.31	44,469,484.91	8.87%	12.75%	5.65%
State Street S&P 500	248,464,039.53	101,376.81	248,565,416.34	0.04%	71.27%	31.58%
William Blair SMID Growth	43,568,594.75	9,870.51	43,578,465.26	0.02%	12.49%	5.53%
K2 Long/Short Equity**	208,544.00	148,643.01	357,187.01	41.61%	0.10%	0.05%
Equity Totals	\$ 344,278,676.88	4,509,980.57	348,788,657.45	1.29%	100.00%	44.31%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 47,675,764.20	0.00	47,675,764.20	0.00%	31.17%	6.05%
Amundi Multi-Sector	50,198,915.33	0.00	50,198,915.33	0.00%	32.83%	6.37%
BlackRock Strategic Income	54,975,583.39	84,908.65	55,060,492.04	0.15%	36.00%	7.00%
Fixed Totals	\$ 152,850,262.92	84,908.65	152,935,171.57	0.06%	100.00%	19.42%
<u>International Equity</u>						
Artisan Value Institutional	\$ 58,459,449.30	0.00	58,459,449.30	0.00%	28.29%	7.42%
Ninety One Intl Dynamic Equity	56,511,649.20	0.00	56,511,649.20	0.00%	27.35%	7.18%
Axiom Emerging Markets Equity	37,581,025.87	0.00	37,581,025.87	0.00%	18.19%	4.77%
WCM Focused Intl Growth	53,947,510.00	137,059.30	54,084,569.30	0.25%	26.17%	6.87%
International Totals	\$ 206,499,634.37	137,059.30	206,636,693.67	0.07%	100.00%	26.24%
<u>Real Estate</u>						
Clarion Lion Industrial Core **	27,607,395.59	0.00	27,607,395.59	0.00%	34.91%	3.51%
JPMorgan Real Estate Strategic	\$ 31,314,166.80	0.00	31,314,166.80	0.00%	39.60%	3.98%
JPMorgan Real Estate Special Situation	18,523,240.60	1,633,552.52	20,156,793.12	8.10%	25.49%	2.56%
Real Estate Totals	\$ 77,444,802.99	1,633,552.52	79,078,355.51	2.07%	100.00%	10.05%
Asset AllocationTotals	\$ 781,073,377.16	6,365,501.04	787,438,878.20			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	3,257,094.64	3,257,094.64			
Deposit	0.00	2,468,261.36	2,468,261.36			
Cash Total	\$ 0.00	5,725,356.00	5,725,356.00			
Asset Totals	\$ 781,073,377.16	\$ 12,090,857.04	\$ 793,164,234.20			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	40.00%	44.31%
				Fixed	20.00%	19.42%
				International	25.00%	26.24%
				Real Estate	15.00%	10.05%

* 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	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
<i>Equities</i>								
Common stock								
Israel - USD	0.00	472,325.70	370,754.85	101,570.85	0.00	101,570.85	472,325.70	0.060%
United Kingdom - USD	0.00	609,210.32	609,401.53	-191.21	0.00	-191.21	609,210.32	0.077%
United States - USD	15,859.07	39,426,052.51	28,807,822.05	10,618,230.46	0.00	10,618,230.46	39,441,911.58	4.973%
Total common stock	15,859.07	40,507,588.53	29,787,978.43	10,719,610.10	0.00	10,719,610.10	40,523,447.60	5.109%

Funds - common stock

Emerging Markets Region - USD	0.00	43,568,594.75	29,497,191.90	14,071,402.85	0.00	14,071,402.85	43,568,594.75	5.493%
Global Region - USD	0.00	94,092,675.07	69,680,598.68	24,412,076.39	0.00	24,412,076.39	94,092,675.07	11.863%
International Region - USD	0.00	58,459,449.30	38,193,166.37	20,266,282.93	0.00	20,266,282.93	58,459,449.30	7.370%
United States - USD	0.00	248,464,039.53	104,735,713.31	143,728,326.22	0.00	143,728,326.22	248,464,039.53	31.326%
Total funds - common stock	0.00	444,584,758.65	242,106,670.26	202,478,088.39	0.00	202,478,088.39	444,584,758.65	56.052%

Total equities	15,859.07	485,092,347.18	271,894,648.69	213,197,698.49	0.00	213,197,698.49	485,108,206.25	61.161%
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Fixed Income

Funds - corporate bond

United States - USD	0.00	97,874,679.53	84,966,136.31	12,908,543.22	0.00	12,908,543.22	97,874,679.53	12.340%
Total funds - corporate bond	0.00	97,874,679.53	84,966,136.31	12,908,543.22	0.00	12,908,543.22	97,874,679.53	12.340%

Funds - other fixed income

United States - USD	215,644.62	55,146,841.55	56,904,645.58	-1,757,804.03	0.00	-1,757,804.03	55,362,486.17	6.980%
Total funds - other fixed income	215,644.62	55,146,841.55	56,904,645.58	-1,757,804.03	0.00	-1,757,804.03	55,362,486.17	6.980%

Accounting Statements

30 Nov 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total fixed income	215,644.62	153,021,521.08	141,870,781.89	11,150,739.19	0.00	11,150,739.19	153,237,165.70	19.320%

Real Estate

Real estate

United States - USD	0.00	77,444,802.99	83,423,839.02	-5,979,036.03	0.00	-5,979,036.03	77,444,802.99	9.764%
Total real estate	0.00	77,444,802.99	83,423,839.02	-5,979,036.03	0.00	-5,979,036.03	77,444,802.99	9.764%

Total real estate	0.00	77,444,802.99	83,423,839.02	-5,979,036.03	0.00	-5,979,036.03	77,444,802.99	9.764%
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Venture Capital and Partnerships

Partnerships

United States - USD	0.00	65,461,561.00	30,490,363.00	34,971,198.00	0.00	34,971,198.00	65,461,561.00	8.253%
Total partnerships	0.00	65,461,561.00	30,490,363.00	34,971,198.00	0.00	34,971,198.00	65,461,561.00	8.253%

Total venture capital and partnerships	0.00	65,461,561.00	30,490,363.00	34,971,198.00	0.00	34,971,198.00	65,461,561.00	8.253%
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Hedge Fund

Hedge equity

United States - USD	0.00	208,544.00	1,826,625.52	-1,618,081.52	0.00	-1,618,081.52	208,544.00	0.026%
Total hedge equity	0.00	208,544.00	1,826,625.52	-1,618,081.52	0.00	-1,618,081.52	208,544.00	0.026%

Total hedge fund	0.00	208,544.00	1,826,625.52	-1,618,081.52	0.00	-1,618,081.52	208,544.00	0.026%
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Cash and Cash Equivalents

Currency

Accounting Statements

30 Nov 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 3 of 4

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	-40,103.71	0.00	0.00	0.00	0.00	0.00	-40,103.71	-0.005%
Total currency	-40,103.71	0.00	0.00	0.00	0.00	0.00	-40,103.71	-0.005%
Funds - short term investment								
United States - USD	39,827.56	12,051,406.92	12,051,406.92	0.00	0.00	0.00	12,091,234.48	1.524%
Total funds - short term investment	39,827.56	12,051,406.92	12,051,406.92	0.00	0.00	0.00	12,091,234.48	1.524%
Total cash and cash equivalents	-276.15	12,051,406.92	12,051,406.92	0.00	0.00	0.00	12,051,130.77	1.519%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-387,280.22	-387,280.22	0.00	0.00	0.00	-387,280.22	-0.049%
Total pending trade purchases	0.00	-387,280.22	-387,280.22	0.00	0.00	0.00	-387,280.22	-0.049%
Pending trade sales								
Pending trade sales	0.00	160,103.71	160,103.71	0.00	0.00	0.00	160,103.71	0.020%
Total pending trade sales	0.00	160,103.71	160,103.71	0.00	0.00	0.00	160,103.71	0.020%
Other payables								
Other Payables	0.00	-120,000.00	-120,000.00	0.00	0.00	0.00	-120,000.00	-0.015%
Total other payables	0.00	-120,000.00	-120,000.00	0.00	0.00	0.00	-120,000.00	-0.015%
Total adjustments to cash	0.00	-347,176.51	-347,176.51	0.00	0.00	0.00	-347,176.51	-0.044%

*Generated by Northern Trust from periodic data on 18 Dec 24 B002

Accounting Statements

30 Nov 24

Account number OKMUNT
OKMRF UNIT ACCOUNTS

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						267,817,813.92		
Total Unrealized Losses						-16,095,295.79		
Total	231,227.54	792,933,006.66	541,210,488.53	251,722,518.13	0.00	251,722,518.13	793,164,234.20	100.000%

Total Cost incl. Accruals541,441,716.07

Total Units: 7,734,850.95
Unit Value: 102.544217

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
November 30, 2024

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	11/30/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Town of Adair	4,148.92	\$ 410,955.14	\$ 14,492.52	\$ 425,447.66	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73
City of Altus	261,827.08	25,894,840.39	954,012.39	26,848,852.78	23,730,415.12	21,686,601.56	26,251,595.20
City of Alva	61,705.38	6,192,566.28	134,963.86	6,327,530.14	5,683,080.76	5,102,862.98	5,984,867.20
City of Antlers	20,203.51	1,995,125.75	76,627.13	2,071,752.88	1,787,599.19	1,592,371.22	1,867,274.40
City of Ardmore	480,105.51	47,569,413.14	1,662,630.20	49,232,043.34	43,501,200.64	39,361,712.70	46,350,679.90
City of Bartlesville	278,719.72	27,692,533.30	888,562.51	28,581,095.81	25,648,381.99	23,498,612.80	27,807,264.09
City of Bartlesville RM	6,197.41	615,245.91	20,262.99	635,508.90	574,494.06	545,291.14	669,000.55
City of Bethany	318,433.48	31,637,088.14	1,016,423.33	32,653,511.47	29,894,732.36	28,307,303.56	34,731,307.07
Bethany/Warr Acres PWA	29,798.64	2,970,686.51	84,991.42	3,055,677.93	2,878,969.77	2,884,352.37	3,487,200.98
Town of Billings	3,296.43	326,555.90	11,474.43	338,030.33	291,883.62	260,690.95	304,179.21
Town of Binger	2,796.17	277,252.56	9,478.36	286,730.92	254,017.98	235,278.09	283,512.90
City of Blackwell	66,424.94	6,577,647.40	233,846.08	6,811,493.48	6,175,118.65	5,960,604.65	6,998,479.52
Town of Blair	8,573.97	849,411.77	29,799.77	879,211.54	774,507.92	697,004.19	789,759.46
City of Boise City	19,156.90	1,903,371.43	61,057.48	1,964,428.91	1,782,663.75	1,684,663.36	2,055,730.61
Town of Bokchito	3,123.89	307,980.73	12,356.42	320,337.15	263,464.22	215,670.54	235,788.60
Town of Braman	1,033.86	104,269.49	1,746.83	106,016.32	113,186.12	125,489.38	177,212.34
City of Bristow	47,516.84	4,705,286.48	167,290.55	4,872,577.03	4,326,663.93	3,957,170.89	4,754,159.04
City of Broken Bow	96,979.80	9,580,347.23	364,370.16	9,944,717.39	8,670,710.82	7,625,913.45	8,742,072.34
Town of Buffalo	11,948.53	1,185,738.12	39,514.54	1,225,252.66	1,115,447.32	1,047,033.16	1,273,392.79
Town of Burns Flat	10,803.28	1,068,396.74	39,416.89	1,107,813.63	981,675.36	899,196.07	1,063,466.35
Town of Byng	58.82	5,108.90	923.00	6,031.90	-	-	-
Town of Calera	16,855.27	1,674,439.16	53,971.13	1,728,410.29	1,490,739.29	1,385,979.43	1,598,982.05
Central Oklahoma MCD	27,843.39	2,753,361.20	101,817.20	2,855,178.40	2,469,369.52	2,203,894.97	2,578,837.28
City of Chandler	47,015.75	4,673,185.54	148,007.72	4,821,193.26	4,238,699.00	3,784,689.66	4,383,461.41
City of Checotah	38,390.69	3,817,886.36	118,856.94	3,936,743.30	3,396,241.38	3,021,276.40	3,509,547.89
City of Cherokee	6,509.45	643,873.39	23,633.07	667,506.46	555,317.14	490,577.86	562,622.42
City of Chickasha	195,363.88	19,390,809.22	642,627.17	20,033,436.39	18,449,383.20	17,389,316.52	21,381,692.30
Town of Chouteau	124.36	12,364.41	388.11	12,752.52	11,691.18	11,110.79	13,711.85
City of Claremore	252,217.81	24,989,714.72	873,763.53	25,863,478.25	22,649,252.22	20,371,912.79	23,887,587.49
Town Cleo Springs	1,227.28	121,579.17	4,270.81	125,849.98	120,258.57	126,373.98	217,197.90
City of Cleveland	32,113.76	3,178,769.47	114,310.60	3,293,080.07	3,003,767.43	2,777,689.03	3,418,016.29
City of Clinton	172,095.49	17,082,212.83	565,184.05	17,647,396.88	15,911,398.86	14,817,761.27	17,753,782.94
City of Collinsville	53,594.17	5,289,826.14	205,946.07	5,495,772.21	4,644,569.06	4,056,693.55	4,844,092.91
Town of Copan	1,235.69	123,192.27	3,520.87	126,713.14	114,057.12	100,217.62	110,128.91
City of Cordell	60,779.05	6,044,898.11	187,641.69	6,232,539.80	5,723,701.07	5,420,707.75	6,598,523.94
City of Cushing	242,236.01	24,079,248.03	760,653.97	24,839,902.00	22,617,740.76	21,275,575.99	26,073,950.04
City of Davis	31,303.40	3,099,478.24	110,504.04	3,209,982.28	2,867,063.69	2,591,195.40	3,028,986.90
City of Del City	244,100.37	24,169,659.09	861,422.15	25,031,081.24	22,189,758.29	20,154,900.50	23,602,360.42
City of Dewey	29,767.13	2,947,107.64	105,339.25	3,052,446.89	2,687,756.11	2,401,940.53	2,788,710.81
City of Drumright	30,498.82	3,030,683.83	96,794.08	3,127,477.91	2,815,543.65	2,616,885.23	3,181,101.51
City of Durant	316,506.32	31,420,571.24	1,035,321.26	32,455,892.50	28,922,149.97	26,563,304.42	31,684,092.07
City of El Reno	85,310.20	8,449,162.99	298,905.18	8,748,068.17	7,642,891.20	6,891,613.31	8,122,668.95
City of Eufaula	18,256.24	1,806,102.10	65,969.95	1,872,072.05	1,630,813.20	1,465,189.05	1,763,033.46
Town of Fort Cobb	2,859.69	285,122.73	8,122.26	293,244.99	268,265.34	253,738.70	309,750.50
Foss Reservoir PWA	12,572.13	1,244,100.32	45,098.59	1,289,198.91	1,127,624.95	1,030,878.55	1,217,576.40
City of Frederick	59,019.51	5,857,296.74	194,812.73	6,052,109.47	5,372,719.50	4,896,393.19	5,818,322.88
City of Garber	2,675.87	262,726.90	11,668.59	274,395.49	218,244.22	180,470.07	184,430.53
City of Geary	21,071.31	2,091,304.01	69,436.89	2,160,740.90	2,079,892.28	1,899,545.02	2,215,599.77
Town of Goodwell	3,713.48	367,668.01	13,128.07	380,796.08	334,141.88	308,980.30	402,887.95
Town of Gore	13,418.80	1,326,478.54	49,542.07	1,376,020.61	1,186,209.26	1,052,440.11	1,226,330.02
Town of Granite	21,575.84	2,141,050.97	71,426.43	2,212,477.40	1,997,707.28	1,817,895.12	2,182,754.14
City of Guthrie	89,271.18	8,846,233.88	308,009.26	9,154,243.14	8,069,350.20	7,449,821.31	8,798,075.08
City of Guymon	66,413.03	6,604,798.16	205,473.49	6,810,271.65	6,234,693.66	6,155,764.14	7,528,767.46
City of Harrah	43,764.70	4,325,770.83	162,045.95	4,487,816.78	3,875,996.39	3,445,846.09	4,043,121.42
City of Haulton	22,601.51	2,244,615.66	73,038.38	2,317,654.04	2,026,717.40	1,817,491.82	2,131,343.04
City of Henryetta	47,507.17	4,693,817.39	177,768.33	4,871,585.72	4,478,290.74	3,891,741.76	5,100,982.60
City of Hooker	15,025.33	1,492,655.23	48,105.66	1,540,760.89	1,402,820.64	1,326,070.60	1,646,806.51
Town of Hulbert	13,372.79	1,316,983.38	54,318.60	1,371,301.98	1,136,031.75	970,162.63	1,107,281.57
Town of Hydro	4,448.07	440,998.57	15,124.81	456,123.38	410,963.94	377,912.14	470,613.68
Town of Kansas	2,032.02	200,572.59	7,799.04	208,371.63	178,165.14	159,918.58	181,659.69
Town of Kiefer	3,320.60	325,582.35	14,925.51	340,507.86	271,791.81	218,568.47	230,716.92
Town of Kingston	9,050.01	901,314.90	26,711.28	928,026.18	831,532.85	767,367.13	927,202.38
City of Krebs	9,447.59	945,328.50	23,467.38	968,795.88	817,865.14	685,998.89	757,411.55
Town of Laverne	19,446.58	1,923,171.53	70,962.74	1,994,134.27	1,712,343.67	1,527,172.27	1,815,395.83
Town of Leedey	345.81	33,204.42	2,256.26	35,460.68	-	-	-
City of Lindsay	64,559.44	6,413,376.26	206,820.94	6,620,197.20	5,928,381.46	5,448,828.59	6,512,706.58
City of Madill	49,056.06	4,851,358.70	179,056.38	5,030,415.08	4,330,396.48	3,883,191.46	4,446,509.40
Town of Mannford	52,442.58	5,172,587.31	205,095.99	5,377,683.30	4,503,127.16	3,918,613.65	4,413,949.60
Town of Mannford RM	736.30	73,597.26	1,905.74	75,503.00	67,228.10	60,389.40	70,630.30
City of Marietta	17,621.95	1,743,610.40	63,418.52	1,807,028.92	1,580,971.41	1,399,422.66	1,622,652.96

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	11/30/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Marietta PWA	7,591.54	749,724.51	28,744.34	778,468.85	660,053.00	580,199.73	664,216.78
City of McCloud	14,186.42	1,402,745.24	51,989.60	1,454,734.84	1,227,171.50	1,065,779.39	1,184,506.05
City of Medford	43,186.62	4,288,877.20	139,661.04	4,428,538.24	4,056,087.01	3,748,158.60	4,609,235.71
Town of Meeker	10,367.36	1,024,029.20	39,084.05	1,063,113.25	916,829.03	814,368.56	950,447.44
City of Miami	161,093.38	15,940,170.48	579,023.66	16,519,194.14	14,420,820.20	12,847,889.49	15,130,413.37
Town of Mooreland	16,545.55	1,642,392.82	54,257.61	1,696,650.43	1,530,502.88	1,432,333.82	1,766,367.55
Mountain Park MCD	13,070.73	1,295,992.12	44,335.22	1,340,327.34	1,189,001.86	1,109,902.77	1,321,111.55
Town of Muldrow	30,401.43	3,026,612.72	90,877.82	3,117,490.54	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	110,880.29	10,969,675.62	400,456.79	11,370,132.41	9,922,321.40	8,880,271.54	10,384,236.79
City of Newkirk	12,770.10	1,269,326.02	40,173.80	1,309,499.82	1,183,001.96	1,113,530.09	1,370,794.91
City of Nichols Hills	137,659.71	13,621,537.98	494,669.15	14,116,207.13	12,990,082.87	11,677,208.80	14,166,832.14
City of Noble	39,202.65	3,878,827.23	141,178.23	4,020,005.46	3,456,810.35	3,076,088.37	3,455,039.34
City of Norman	1,319.51	132,926.39	2,381.91	135,308.30	149,775.26	121,288.38	197,212.28
City of Nowata	35,300.80	3,486,458.44	133,434.87	3,619,893.31	3,129,310.40	2,796,324.76	3,236,832.26
City of Oilton	6,004.95	594,312.30	21,460.89	615,773.19	536,238.91	497,102.23	582,234.99
OkMRF	30,005.12	2,966,364.03	110,487.81	3,076,851.84	2,578,061.58	2,161,268.46	2,375,103.58
Town of Okeene	14,473.82	1,436,261.86	47,944.36	1,484,206.22	1,345,175.13	1,250,671.63	1,509,997.84
City of Okemah	27,393.31	2,703,204.98	105,820.68	2,809,025.66	2,427,125.63	2,179,967.03	2,468,179.06
OML	88,198.36	8,767,572.76	276,659.24	9,044,232.00	8,252,266.78	7,778,531.51	9,434,662.97
City of Okmulgee	225,045.98	22,328,657.87	748,505.69	23,077,163.56	20,649,365.37	19,036,900.97	22,753,205.62
City of Owasso	303,663.84	30,036,911.08	1,102,059.30	31,138,970.38	26,837,212.10	23,703,872.19	27,198,403.68
City of Pawnee	41,181.25	4,084,822.56	138,076.38	4,222,898.94	3,813,132.33	3,467,514.90	4,091,386.46
City of Perkins	18,400.26	1,822,593.69	64,247.03	1,886,840.72	1,639,218.97	1,470,503.66	1,718,964.34
City of Perry	62,863.97	6,220,509.50	225,827.50	6,446,337.00	5,672,806.21	5,107,180.16	5,940,179.43
City of Piedmont	11,963.13	1,177,395.85	49,353.94	1,226,749.79	998,945.16	828,005.60	899,951.51
City of Pond Creek	20,254.02	2,001,911.72	75,020.83	2,076,932.55	1,818,517.72	1,639,621.19	1,930,759.95
Town of Porum	7,785.81	771,926.39	26,463.42	798,389.81	672,382.54	572,886.91	636,554.15
City of Poteau	86,028.11	8,526,753.99	294,931.47	8,821,685.46	7,888,531.72	7,313,953.12	8,871,628.60
Town of Ratliff City	2,785.47	274,827.69	10,806.15	285,633.84	238,487.17	203,365.84	227,759.88
Town of Ringling	2,796.48	275,764.32	10,998.49	286,762.81	254,792.69	220,780.77	251,114.92
Town of Roland	27,878.51	2,763,532.78	95,247.24	2,858,780.02	2,342,102.02	1,859,845.36	2,085,769.35
City of Sallisaw	230,163.49	22,828,452.03	773,482.88	23,601,934.91	20,891,300.05	19,002,457.61	22,356,128.67
City of Sand Springs	3,395.66	233,631.32	114,573.84	348,205.16	-	-	-
Town of Seiling	14,304.03	1,416,811.37	49,984.15	1,466,795.52	1,288,725.15	1,168,362.47	1,374,443.03
City of Shawnee	381,260.48	37,975,696.91	1,120,360.62	39,096,057.53	36,552,879.36	35,273,995.44	43,966,175.80
City of Skiatook	38,889.04	3,859,311.76	128,533.95	3,987,845.71	3,270,460.76	2,727,179.87	2,904,498.85
City of Spencer	16,049.52	1,590,471.71	55,313.32	1,645,785.03	1,429,066.10	1,276,211.45	1,492,173.22
Town of Spiro	15,728.10	1,560,973.92	51,852.10	1,612,826.02	1,422,550.51	1,296,613.06	1,552,178.99
City of Stilwell	112,343.44	11,135,175.86	384,994.24	11,520,170.10	10,311,305.35	9,647,358.16	11,680,415.93
Town of Stratford	4,624.01	457,825.10	16,340.21	474,165.31	414,451.16	367,059.59	441,895.26
City of Stroud	53,974.24	5,345,091.51	189,654.43	5,534,745.94	4,857,921.51	4,343,315.99	5,067,710.15
City of Sulphur	71,146.17	7,060,287.23	235,341.17	7,295,628.40	6,527,145.38	5,966,406.10	7,072,741.26
Town of Talihina	13,801.72	1,371,408.77	43,877.76	1,415,286.53	1,214,590.74	1,038,718.91	1,149,737.08
City of Tecumseh	2,728.92	228,118.53	51,716.58	279,835.11	121,126.75	121,188.81	160,983.01
City of Thomas	12,449.16	1,231,585.01	45,004.00	1,276,589.01	1,151,240.76	1,058,020.01	1,257,373.40
Town of Tipton	3,685.55	365,953.74	11,978.15	377,931.89	344,059.17	318,835.07	395,245.95
City of Tishomingo	8,736.17	863,352.42	32,491.46	895,843.88	775,636.14	657,521.31	726,109.91
City of Tonkawa	35,178.59	3,490,653.19	116,707.31	3,607,360.50	3,242,815.67	3,015,707.23	3,610,918.97
Town of Valliant	1,503.98	145,740.48	8,484.40	154,224.88	104,407.78	67,027.71	50,123.50
Town of Velma	4,162.87	412,608.62	14,269.23	426,877.85	380,087.13	350,741.10	423,919.51
Town of Vian	8,478.06	830,136.19	39,240.22	869,376.41	658,059.36	520,923.00	543,083.92
City of Vinita	96,569.76	9,595,832.29	306,838.31	9,902,670.60	9,036,509.69	8,537,638.10	10,412,933.95
Town of Wakita	2,475.68	246,088.05	7,778.26	253,866.31	231,990.12	219,399.64	269,180.61
City of Warr Acres	108,088.65	10,690,587.28	393,279.13	11,083,866.41	9,960,414.87	9,207,509.77	11,106,413.75
City of Watonga	56,089.50	5,576,043.29	175,610.56	5,751,653.85	5,210,521.64	4,793,731.15	5,740,785.94
Town of Waukomis	7,064.23	698,641.04	25,754.52	724,395.56	625,320.54	549,498.93	637,639.61
City of Waurika	14,206.98	1,407,630.44	49,213.03	1,456,843.47	1,284,411.62	1,194,894.20	1,440,976.17
City of Weatherford	93,999.40	9,286,794.22	352,300.50	9,639,094.72	8,201,049.37	7,281,266.82	8,424,397.04
City of Weatherford RM	1,508.91	149,374.98	5,355.12	154,730.10	135,155.59	121,148.56	133,821.14
Town of Webbers Falls	3,010.87	297,047.99	11,699.41	308,747.40	264,767.85	233,263.43	272,009.49
Town of Wellston	7,391.50	732,406.43	25,549.47	757,955.90	666,539.97	622,861.03	749,108.37
Westville Utility Auth	10,115.06	998,304.25	38,936.44	1,037,240.69	880,604.86	754,501.75	858,940.34
City of Wetumka	17,607.36	1,748,814.10	56,718.92	1,805,533.02	1,628,386.66	1,536,142.05	1,845,284.52
City of Wilburton	5,506.42	536,603.98	28,047.48	564,651.46	414,970.99	304,521.68	304,698.77
City of Yale	19,245.92	1,906,575.45	66,982.57	1,973,558.02	1,746,621.47	1,679,565.83	2,007,074.52
City of Yukon	345,502.09	34,330,488.25	1,098,753.13	35,429,241.38	32,064,900.24	29,902,540.60	35,979,483.42
Rounding		3.43	1.32	0.18	1.32	(1.52)	(3.19)
Totals	7,734,850.95	\$ 766,880,412.48	\$ 26,283,826.29	\$ 793,164,234.20	\$ 706,324,440.13	\$ 647,128,290.02	\$ 771,543,429.31
Unit Values				\$102.544217	\$89.571615	\$80.460046	\$94.104549

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	10/31/24 Mkt.Val	11/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	766,880,409.09	793,164,234.09	-1,167,114.60	7,746,640.55	-11,789.60	7,734,850.95
Unit Values	80.460046	89.571615	98.995223	102.544217				
Adair	319,445.22	381,330.80	410,955.13	425,447.66	-231.96	4,151.26	-2.34	4,148.92
Altus	21,686,601.57	23,730,415.12	25,894,840.38	26,848,852.77	24,789.66	261,576.67	250.41	261,827.08
Alva	5,102,862.98	5,683,080.76	6,192,566.29	6,327,530.14	-84,028.18	62,554.19	-848.81	61,705.38
Antlers	1,592,371.22	1,787,599.19	1,995,125.74	2,071,752.88	4,925.01	20,153.76	49.75	20,203.51
Ardmore	39,361,712.70	43,501,200.63	47,569,413.13	49,232,043.34	-41,261.36	480,522.31	-416.80	480,105.51
Bartlesville	23,498,612.79	25,648,381.98	27,692,533.28	28,581,095.79	-100,612.12	279,736.06	-1016.34	278,719.72
Bartlesville HP	545,291.14	574,494.06	615,245.91	635,508.90	-1,731.59	6,214.91	-17.50	6,197.41
Bethany	28,307,303.55	29,894,732.34	31,637,088.13	32,653,511.45	-113,695.17	319,581.97	-1,148.49	318,433.48
Bethany/Warr Acres	2,884,352.37	2,878,969.77	2,970,686.50	3,055,677.93	-20,763.76	30,008.38	-209.74	29,798.64
Billings	260,690.95	291,883.63	326,555.90	338,030.34	-224.59	3,298.70	-2.27	3,296.43
Binger	235,278.09	254,017.98	277,252.56	286,730.91	-445.23	2,800.67	-4.50	2,796.17
Blackwell	5,960,604.71	6,175,118.68	6,577,647.44	6,811,493.53	-1,895.63	66,444.09	-19.15	66,424.94
Blair	697,004.18	774,507.92	849,411.76	879,211.54	-629.21	8,580.33	-6.36	8,573.97
Boise City	1,684,663.37	1,782,663.76	1,903,371.44	1,964,428.92	-6,930.23	19,226.90	-70.00	19,156.90
Bokchito	215,670.54	263,464.22	307,980.73	320,337.16	1,269.75	3,111.07	12.82	3,123.89
Braman	125,489.39	113,186.12	104,269.49	106,016.32	-1,922.33	1,053.28	-19.42	1,033.86
Bristow	3,957,170.89	4,326,663.92	4,705,286.48	4,872,577.02	-1,346.43	47,530.44	-13.60	47,516.84
Broken Bow	7,625,913.45	8,670,710.82	9,580,347.22	9,944,717.38	20,189.44	96,775.85	203.95	96,979.80
Buffalo	1,047,033.15	1,115,447.32	1,185,738.11	1,225,252.65	-2,890.72	11,977.73	-29.20	11,948.53
Burns Flat	899,196.08	981,675.37	1,068,396.75	1,107,813.63	1,076.12	10,792.41	10.87	10,803.28
Byng			5,108.90	6,031.90	714.24	51.61	7.21	58.82
Calera	1,385,979.42	1,490,739.29	1,674,439.15	1,728,410.29	-5,848.11	16,914.34	-59.07	16,855.27
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,753,361.21	2,855,178.41	3,001.18	27,813.07	30.32	27,843.39
Chandler	3,784,689.66	4,238,698.99	4,673,185.53	4,821,193.25	-18,850.90	47,206.17	-190.42	47,015.75
Checotah	3,021,276.40	3,396,241.38	3,817,886.37	3,936,743.31	-17,391.39	38,566.37	-175.68	38,390.69
Cherokee & CDA	490,577.86	555,317.14	643,873.39	667,506.47	531.08	6,504.09	5.36	6,509.45
Chickasha	17,389,316.53	18,449,383.20	19,390,809.22	20,033,436.40	-50,718.07	195,876.21	-512.33	195,363.88
Chouteau	11,110.78	11,691.18	12,364.40	12,752.52	-53.24	124.90	-0.54	124.36
Claremore	20,371,912.79	22,649,252.22	24,989,714.72	25,863,478.25	-21,355.98	252,433.54	-215.73	252,217.81
Cleo Springs	126,373.97	120,258.56	121,579.17	125,849.97	-84.79	1,228.13	-0.85	1,227.28
Cleveland	2,777,689.02	3,003,767.42	3,178,769.45	3,293,080.05	339.07	32,110.33	3.43	32,113.76
Clinton	14,817,761.28	15,911,398.87	17,082,212.85	17,647,396.90	-45,581.80	172,555.93	-460.44	172,095.49
Collinsville	4,056,693.57	4,644,569.08	5,289,826.16	5,495,772.23	15,740.68	53,435.17	159.00	53,594.17
Copan	100,217.62	114,057.12	123,192.27	126,713.14	-864.60	1,244.43	-8.74	1,235.69
Cordell	5,420,707.75	5,723,701.06	6,044,898.10	6,232,539.79	-28,062.78	61,062.52	-283.47	60,779.05
Cushing	21,275,576.00	22,617,740.77	24,079,248.03	24,839,902.00	-99,040.18	243,236.46	-1000.45	242,236.01
Davis	2,591,195.40	2,867,063.69	3,099,478.24	3,209,982.27	-591.53	31,309.37	-5.97	31,303.40
Del City	20,154,900.50	22,189,758.28	24,169,659.09	25,031,081.23	-4,888.60	244,149.75	-49.38	244,100.37
Dewey	2,401,940.52	2,687,756.10	2,947,107.64	3,052,446.89	-304.11	29,770.20	-3.07	29,767.13
Drumright	2,616,885.24	2,815,543.66	3,030,683.84	3,127,477.92	-11,446.06	30,614.45	-115.63	30,498.82
Durant	26,563,304.42	28,922,149.97	31,420,571.23	32,455,892.49	-87,957.76	317,394.82	-888.50	316,506.32
El Reno	6,891,613.31	7,642,891.20	8,449,162.98	8,748,068.16	-3,860.23	85,349.20	-39.00	85,310.20
Eufaula	1,465,189.05	1,630,813.20	1,806,102.10	1,872,072.05	1,178.66	18,244.34	11.90	18,256.24
Fort Cobb	253,738.70	268,265.34	285,122.72	293,244.99	-2,026.77	2,880.17	-20.48	2,859.69
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,244,100.33	1,289,198.92	480.19	12,567.28	4.85	12,572.13
Frederick	4,896,393.18	5,372,719.49	5,857,296.73	6,052,109.47	-14,647.15	59,167.47	-147.96	59,019.51
Garber	180,470.06	218,244.22	262,726.90	274,395.48	2,171.92	2,653.94	21.93	2,675.87
Geary	1,899,545.02	2,079,892.28	2,091,304.02	2,160,740.91	-5,345.06	21,125.30	-53.99	21,071.31
Goodwell	308,980.30	334,141.88	367,668.01	380,796.07	-51.06	3,714.00	-0.52	3,713.48
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,326,478.55	1,376,020.62	1,918.82	13,399.42	19.38	13,418.80
Granite	1,817,895.11	1,997,707.28	2,141,050.96	2,212,477.39	-5,146.09	21,627.82	-51.98	21,575.84
Guthrie	7,449,821.30	8,069,350.19	8,846,233.87	9,154,243.13	-8,813.62	89,360.21	-89.03	89,271.18
Guymon	6,155,764.15	6,234,693.67	6,604,798.17	6,810,271.66	-30,225.94	66,718.35	-305.32	66,413.03
Harrah	3,445,846.09	3,875,996.39	4,325,770.83	4,487,816.78	6,725.30	43,696.76	67.94	43,764.70
Healdton	1,817,491.82	2,026,717.41	2,244,615.67	2,317,654.05	-7,174.24	22,673.98	-72.47	22,601.51
Henryetta	3,891,741.77	4,478,290.74	4,693,817.39	4,871,585.71	9,165.66	47,414.58	92.59	47,507.17
Hooker	1,326,070.60	1,402,820.64	1,492,655.23	1,540,760.88	-5,219.16	15,078.05	-52.72	15,025.33
Hulbert	970,162.63	1,136,031.75	1,316,983.38	1,371,301.98	6,858.66	13,303.50	69.29	13,372.79
Hydro	377,912.14	410,963.93	440,998.56	456,123.37	-661.35	4,454.75	-6.68	4,448.07
Kansas	159,918.58	178,165.13	200,572.58	208,371.61	587.42	2,026.08	5.94	2,032.02
Kiefer	218,568.48	271,791.81	325,582.35	340,507.87	3,140.74	3,288.87	31.73	3,320.60

Kingston	767,367.13	831,532.85	901,314.90	928,026.18	-5,407.15	9,104.63	-54.62	9,050.01
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	945,328.49	968,795.87	-10,062.07	9,549.23	-101.64	9,447.59
Laverne	1,527,172.27	1,712,343.68	1,923,171.53	1,994,134.28	1,946.95	19,426.91	19.67	19,446.58
Leedey			33,204.42	35,460.68	1028.99	335.41	10.40	345.81
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,413,376.25	6,620,197.18	-22,300.13	64,784.70	-225.26	64,559.44
Madill	3,883,191.46	4,330,396.48	4,851,358.70	5,030,415.09	4,956.73	49,005.99	50.07	49,056.06
Mannford	3,918,613.66	4,503,127.17	5,172,587.33	5,377,683.32	18,977.59	52,250.88	191.70	52,442.58
Mannford HP	60,389.40	67,228.10	73,597.26	75,503.00	-707.38	743.44	-7.14	736.30
Marietta	1,399,422.66	1,580,971.41	1,743,610.40	1,807,028.92	878.33	17,613.08	8.87	17,621.95
Marietta PWA	580,199.72	660,052.99	749,724.50	778,468.84	1,802.00	7,573.34	18.20	7,591.54
McLoud	1,065,779.38	1,227,171.49	1,402,745.23	1,454,734.84	1,642.10	14,169.83	16.59	14,186.42
Medford	3,748,158.60	4,056,087.01	4,288,877.20	4,428,538.24	-13,608.02	43,324.08	-137.46	43,186.62
Meeker	814,368.56	916,829.03	1,024,029.21	1,063,113.25	2,290.33	10,344.23	23.13	10,367.36
Miami	12,847,889.50	14,420,820.21	15,940,170.49	16,519,194.15	7,304.23	161,019.59	73.79	161,093.38
Mooreland	1,432,333.81	1,530,502.88	1,642,392.82	1,696,650.43	-4,462.44	16,590.63	-45.08	16,545.55
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,295,992.11	1,340,327.34	-2,052.70	13,091.46	-20.73	13,070.73
Muldrow	2,507,928.84	2,754,664.01	3,026,612.72	3,117,490.54	-17,016.66	30,573.32	-171.89	30,401.43
Muskogee	38,223.46	40,471.79			0.00	0.00	0.00	0.00
Mustang	8,880,271.54	9,922,321.40	10,969,675.62	11,370,132.41	6,943.31	110,810.15	70.14	110,880.29
Newkirk	1,113,530.09	1,183,001.96	1,269,326.02	1,309,499.83	-5,147.20	12,822.09	-51.99	12,770.10
Nichols Hills	11,677,208.81	12,990,082.88	13,621,537.99	14,116,207.14	6,115.67	137,597.93	61.78	137,659.71
Noble	3,076,088.37	3,456,810.33	3,878,827.21	4,020,005.45	2,048.25	39,181.96	20.69	39,202.65
Norman	121,288.38	149,775.26	132,926.39	135,308.30	-2,301.03	1,342.76	-23.25	1,319.51
Nowata	2,796,324.76	3,129,310.39	3,486,458.43	3,619,893.31	8,152.53	35,218.45	82.35	35,300.80
Oilton	497,102.22	536,238.90	594,312.29	615,773.19	149.35	6,003.44	1.51	6,004.95
OkMRF	2,161,268.46	2,578,061.58	2,966,364.03	3,076,851.84	3,999.81	29,964.72	40.40	30,005.12
Okeene	1,250,671.63	1,345,175.13	1,436,261.86	1,484,206.22	-3,423.13	14,508.40	-34.58	14,473.82
Okemah	2,179,967.02	2,427,125.63	2,703,204.98	2,809,025.66	8,601.98	27,306.42	86.89	27,393.31
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,767,572.76	9,044,231.99	-36,356.22	88,565.61	-367.25	88,198.36
Okmulgee	19,036,900.97	20,649,365.37	22,328,657.87	23,077,163.55	-50,181.14	225,552.88	-506.90	225,045.98
Owasso	23,703,872.19	26,837,212.10	30,036,911.09	31,138,970.38	24,358.16	303,417.78	246.06	303,663.84
Pawnee	3,467,514.90	3,813,132.33	4,084,822.56	4,222,898.95	-8,075.62	41,262.82	-81.57	41,181.25
Perkins	1,470,503.66	1,639,218.96	1,822,593.69	1,886,840.72	-1055.40	18,410.93	-10.67	18,400.26
Perry	5,107,180.15	5,672,806.21	6,220,509.51	6,446,337.00	2723.63	62,836.46	27.51	62,863.97
Piedmont	828,005.60	998,945.16	1,177,395.86	1,226,749.79	6,896.86	11,893.46	69.67	11,963.13
Pond Creek	1,639,621.19	1,818,517.72	2,001,911.72	2,076,932.56	3,139.44	20,222.31	31.71	20,254.02
Porum	572,886.90	672,382.53	771,926.38	798,389.80	-1168.37	7,797.61	-11.80	7,785.81
Poteau	7,313,953.13	7,888,531.72	8,526,753.99	8,821,685.46	-10,381.79	86,132.98	-104.87	86,028.11
Ratliff City	203,365.85	238,487.18	274,827.70	285,633.85	920.53	2,776.17	9.30	2,785.47
Ringling	220,780.77	254,792.70	275,764.33	286,762.82	1073.80	2,785.63	10.85	2,796.48
Roland	1,859,845.36	2,342,102.02	2,763,532.77	2,858,780.02	-3,693.42	27,915.82	-37.31	27,878.51
Sallisaw	19,002,457.60	20,891,300.04	22,828,452.02	23,601,934.89	-43,365.97	230,601.55	-438.06	230,163.49
Sand Springs			233,631.32	348,205.16	102,522.67	2,360.03	1035.63	3,395.66
Seiling	1,168,362.47	1,288,725.14	1,416,811.37	1,466,795.51	-780.77	14,311.92	-7.89	14,304.03
Shawnee	35,273,995.53	36,552,879.45	37,975,697.01	39,096,057.63	-232,730.54	383,611.41	-2,350.93	381,260.48
Skiatook	2,727,179.86	3,270,460.76	3,859,311.76	3,987,845.70	-9,483.01	38,984.83	-95.79	38,889.04
Spencer	1,276,211.45	1,429,066.10	1,590,471.71	1,645,785.02	-1,646.32	16,066.15	-16.63	16,049.52
Spiro	1,296,613.06	1,422,550.51	1,560,973.92	1,612,826.03	-3,966.84	15,768.17	-40.07	15,728.10
Stilwell	9,647,358.16	10,311,305.35	11,135,175.85	11,520,170.10	-13,711.95	112,481.95	-138.51	112,343.44
Stratford	367,059.59	414,451.17	457,825.11	474,165.32	-70.37	4,624.72	-0.71	4,624.01
Stroud	4,343,315.98	4,857,921.50	5,345,091.51	5,534,745.94	-1,899.81	53,993.43	-19.19	53,974.24
Sulphur	5,966,406.10	6,527,145.38	7,060,287.23	7,295,628.40	-17,156.16	71,319.47	-173.30	71,146.17
Talihina & TPWA	1,038,718.92	1,214,590.75	1,371,408.78	1,415,286.54	-5104.46	13,853.28	-51.56	13,801.72
Tecumseh	121,188.81	121,126.75	228,118.52	279,835.11	42,031.66	2,304.34	424.58	2,728.92
Thomas	1,058,020.02	1,151,240.77	1,231,585.02	1,276,589.02	822.02	12,440.85	8.31	12,449.16
Tipton	318,835.08	344,059.17	365,953.74	377,931.89	-1,101.85	3,696.68	-11.13	3,685.55
Tishomingo	657,521.30	775,636.13	863,352.41	895,843.87	1,486.84	8,721.15	15.02	8,736.17
Tonkawa	3,015,707.23	3,242,815.66	3,490,653.19	3,607,360.50	-8,141.28	35,260.82	-82.23	35,178.59
Valliant	67,027.72	104,407.79	145,740.49	154,224.89	3,146.77	14,722.20	31.78	1,503.98
Velma	350,741.10	380,087.13	412,608.61	426,877.85	-504.75	4,167.96	-5.09	4,162.87
Vian	520,923.00	658,059.37	830,136.19	869,376.41	9,151.62	8,385.62	92.44	8,478.06
Vinita	8,537,638.10	9,036,509.69	9,595,832.29	9,902,670.61	-35,887.19	96,932.28	-362.52	96,569.76
Wakita	219,399.64	231,990.12	246,088.05	253,866.32	-1,007.90	2,485.86	-10.18	2,475.68
Warr Acres	9,207,509.78	9,960,414.87	10,690,587.28	11,083,866.41	9,673.14	107,990.94	97.71	108,088.65
Watonga	4,793,731.14	5,210,521.63	5,576,043.29	5,751,653.85	-23,450.74	56,326.39	-236.89	56,089.50
Waukomis	549,498.94	625,320.56	698,641.06	724,395.58	683.62	7,057.32	6.91	7,064.23

Waurika	1,194,894.19	1,284,411.62	1,407,630.44	1,456,843.47	-1207.45	14,219.18	-12.20	14,206.98
Weatherford	7,281,266.81	8,201,049.37	9,286,794.22	9,639,094.72	18,697.20	93,810.53	188.87	93,999.40
Weatherford HP	121,148.55	135,155.59	149,374.97	154,730.09	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	297,047.98	308,747.39	1013.85	3,000.63	10.24	3,010.87
Wellston	622,861.04	666,539.98	732,406.44	757,955.91	-682.93	7,398.40	-6.90	7,391.50
Westville Utility Authority	754,501.74	880,604.85	998,304.24	1,037,240.68	3,038.16	10,084.37	30.69	10,115.06
Wetumka	1,536,142.04	1,628,386.66	1,748,814.10	1,805,533.01	-5,769.50	17,665.64	-58.28	17,607.36
Wilburton	304,521.69	414,971.00	536,603.99	564,651.47	8,505.23	5,420.50	85.92	5,506.42
Yale	1,679,565.83	1,746,621.48	1,906,575.45	1,973,558.02	-1,321.09	19,259.27	-13.35	19,245.92
Yukon	29,902,540.60	32,064,900.24	34,330,488.25	35,429,241.37	-127,431.72	346,789.34	-1,287.25	345,502.09

OKLAHOMA MUNICIPAL RETIREMENT FUND**Defined Contribution Plan****Statement of Changes in Net Assets****For the Month Ended November 30, 2024**

Contributions:

Employer	\$ 1,470,486.91	
Employee	747,971.53	
Employee rollovers	74,237.66	
Total contributions		2,292,696.10

Investment income:

Loan interest payments	60,034.21	
Net appreciation in fair value of investments	14,661,910.08	
Total investment income	14,721,944.29	

Administrative Expense:

OkMRF administrative expenses	107,445.68	
Participant administrative loan fees	2,900.00	
Participant administrative other fees	11,156.37	
Total administrative expense	121,502.05	

Net investment income		14,600,442.24
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Total additions		16,893,138.34
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Payment of benefits and member refunds	(1,913,080.26)	
Defaulted loans	(4,145.23)	

Total deductions		(1,917,225.49)
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Increase <Decrease> in net position		14,975,912.85
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Net assets available for plan benefits:

Beginning of month		445,569,465.97
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Net assets available for plan benefits:

End of month		\$ 460,545,378.82
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Ending Balance/Run Date/T957		460,545,378.82
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of November 2024

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 40,194.64	52,790.62	2,027.55	65,820.10	10,038.11
Investment income:					
Loan interest payments					
Net appreciation of investments	(42,525.79)	1,988,729.56	14,258.86	490,667.64	76,611.24
Total investment income	(42,525.79)	1,988,729.56	14,258.86	490,667.64	76,611.24
Administrative expense	(2,428.42)	(3,809.37)	(91.40)	(5,121.79)	(291.96)
Net investment income	(44,954.21)	1,984,920.19	14,167.46	485,545.85	76,319.28
Payment of benefits/member refunds	(5,820.88)	(17,904.39)	(1,000.56)	(24,604.74)	(9,199.28)
Defaulted loans					
Net transfers from <to>	7,186.97	(253,502.04)	(8,366.60)	317,869.79	(172,048.82)
Total deductions	1,366.09	(271,406.43)	(9,367.16)	293,265.05	(181,248.10)
Net increase <decrease> in net position	(3,393.48)	1,766,304.38	6,827.85	844,631.00	(94,890.71)
Net assets available for plan benefits:					
Beginning of month	9,075,905.89	18,960,309.95	736,999.35	12,525,112.24	1,820,700.97
End of month	\$ 9,072,512.41	20,726,614.33	743,827.20	13,369,743.24	1,725,810.26

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	64,028.81	139,092.14	2,328.25	322,007.75	187,146.00
Investment income:					
Loan interest payments					
Net appreciation of investments	1,724,292.91	2,719,813.13	11,067.42	533,304.59	494,164.74
Total investment income	1,724,292.91	2,719,813.13	11,067.42	533,304.59	494,164.74
Administrative expense	(5,075.80)	(10,546.10)	(63.62)	(11,219.33)	(7,172.31)
Net investment income	1,719,217.11	2,709,267.03	11,003.80	522,085.26	486,992.43
Payment of benefits/member refunds	(62,375.95)	(94,858.39)	(685.83)	(45,322.19)	(43,190.42)
Defaulted loans					
Net transfers from <to>	165,848.68	(235,290.69)	-	(2,041.26)	(21,602.61)
Total deductions	103,472.73	(330,149.08)	(685.83)	(47,363.45)	(64,793.03)
Net increase <decrease> in net position	1,886,718.65	2,518,210.09	12,646.22	796,729.56	609,345.40
Net assets available for plan benefits:					
Beginning of month	28,614,492.10	46,513,134.10	268,907.10	12,919,457.67	12,001,865.90
End of month	30,501,210.75	49,031,344.19	281,553.32	13,716,187.23	12,611,211.30

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	206,348.27	208,183.53	242,931.67	201,636.80	227,534.65
Investment income:					
Loan interest payments					
Net appreciation of investments	714,066.94	860,417.01	952,999.71	1,076,938.76	1,113,936.86
Total investment income	714,066.94	860,417.01	952,999.71	1,076,938.76	1,113,936.86
Administrative expense	(8,990.30)	(9,093.04)	(8,969.42)	(9,142.02)	(9,567.89)
Net investment income	705,076.64	851,323.97	944,030.29	1,067,796.74	1,104,368.97
Payment of benefits/member refunds	(42,444.24)	(128,663.10)	(195,366.83)	(176,221.75)	(228,606.59)
Defaulted loans					
Net transfers from <to>	(2,094.04)	20,412.29	(260,058.12)	(96,220.45)	(438,687.02)
Total deductions	(44,538.28)	(108,250.81)	(455,424.95)	(272,442.20)	(667,293.61)
Net increase <decrease> in net position	866,886.63	951,256.69	731,537.01	996,991.34	664,610.01
Net assets available for plan benefits:					
Beginning of month	17,766,211.92	22,811,133.82	27,258,328.22	33,412,292.67	39,200,420.08
End of month	18,633,098.55	23,762,390.51	27,989,865.23	34,409,284.01	39,865,030.09

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	153,620.07	59,259.34	16,499.92	14,881.03	57,437.80
Investment income:					
Loan interest payments					
Net appreciation of investments	991,640.48	327,002.95	307,268.08	87,195.84	168,579.55
Total investment income	991,640.48	327,002.95	307,268.08	87,195.84	168,579.55
Administrative expense	(8,474.22)	(3,937.49)	(3,245.36)	(1,151.28)	(4,999.21)
Net investment income	983,166.26	323,065.46	304,022.72	86,044.56	163,580.34
Payment of benefits/member refunds	(197,588.24)	(43,651.11)	(126,955.23)	(15,310.03)	(38,385.63)
Defaulted loans					
Net transfers from <to>	(245,118.58)	(230,317.13)	(289,601.82)	(240,660.04)	395,779.37
Total deductions	(442,706.82)	(273,968.24)	(416,557.05)	(255,970.07)	357,393.74
Net increase <decrease> in net position	694,079.51	108,356.56	(96,034.41)	(155,044.48)	578,411.88
Net assets available for plan benefits:					
Beginning of month	44,833,859.37	19,110,105.14	18,599,402.75	8,002,653.08	14,632,768.96
End of month	45,527,938.88	19,218,461.70	18,503,368.34	7,847,608.60	15,211,180.84

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	77,870.42	52.86	-	2,351,730.33	(59,034.23)
Investment income:					
Loan interest payments					60,034.21
Net appreciation of investments	84,107.77	60,049.41	(36,788.60)	14,717,799.06	(55,888.98)
Total investment income	84,107.77	60,049.41	(36,788.60)	14,717,799.06	4,145.23
Administrative expense	(8,111.72)	-	-	(121,502.05)	-
Net investment income	75,996.05	60,049.41	(36,788.60)	14,596,297.01	4,145.23
Payment of benefits/member refunds	(519,240.58)	(4,145.23)	-	(2,021,541.19)	108,460.93
Defaulted loans					(4,145.23)
Net transfers from <to>	1,508,341.52	(87,468.02)	217,065.32	49,426.70	(49,426.70)
Total deductions	989,100.94	(91,613.25)	217,065.32	(1,972,114.49)	54,889.00
Net increase <decrease> in net position	1,142,967.41	(31,510.98)	180,276.72	14,975,912.85	0.00
Net assets available for plan benefits:					
Beginning of month	47,076,800.52	8,987,387.24	441,216.93	445,569,465.97	-
End of month	48,219,767.93	8,955,876.26	621,493.65	460,545,378.82	0.00

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

	GRAND TOTAL
Contributions	\$ 2,292,696.10
Investment income:	
Loan interest payments	60,034.21
Net appreciation of investments	14,661,910.08
Total investment income	14,721,944.29
Administrative expense	(121,502.05)
Net investment income	14,600,442.24
Payment of benefits/member refunds	(1,913,080.26)
Defaulted loans	(4,145.23)
Net transfers from <to>	-
Total deductions	(1,917,225.49)
Net increase <decrease> in net position	14,975,912.85
Net assets available for plan benefits:	
Beginning of month	445,569,465.97
End of month	\$ 460,545,378.82

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
November 30, 2024

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	695,441.31	1,443,691.93	8,495.54	1,758,719.27	162,427.84	2,597,345.56	4,199,896.67	14,188,253.18	707,996.79	1,345,407.97	7,526,319.43	558,925.40	-	-	-	35,192,920.89
ADA CMO	67,264.59	93,071.46	-	-	-	-	316,465.60	15,684.58	54,798.68	50,441.92	-	-	-	-	-	597,726.83
AFTON	-	-	-	-	-	-	54,594.96	17,542.08	-	-	101,575.60	8,924.73	-	-	-	182,637.37
ALTUS	29,129.28	56,967.19	-	39,251.28	-	80,722.18	116,144.07	2,308,983.11	18,761.80	71,638.18	82,524.88	71,926.86	-	-	-	2,876,048.83
ALTUS CMO	-	-	-	-	-	-	253,465.19	-	-	-	1,931.45	-	-	-	-	255,396.64
ALTUS CMO 2	-	-	-	-	-	55,085.67	-	172,153.91	-	-	-	-	-	-	-	227,239.58
ALVA	52,740.16	100,758.44	-	32,239.41	-	326,257.46	371,865.33	365,386.54	265.46	36,011.55	143,209.04	-	-	-	-	1,428,733.39
AMBER	-	-	-	-	-	-	-	5,445.46	-	-	1,603.08	-	-	-	-	7,048.54
ARAPAH0	-	-	-	-	-	-	-	54,476.73	-	-	3,979.17	-	-	-	-	58,455.90
ARKOMA	105.37	318.95	-	-	-	986.12	962.25	147,743.39	20.48	18.40	95.54	-	-	-	-	150,250.50
ATOKA	-	-	-	-	-	-	-	157,394.48	-	-	-	-	-	-	-	157,394.48
BARTLESVILLE	65,668.99	20,859.75	1,633.60	165,148.86	33,393.25	618,262.00	602,900.24	3,270,428.40	14,300.46	59,776.98	65,636.10	179,534.59	-	-	-	5,097,743.22
BARTLESVILLE ACM	-	-	-	-	-	-	-	776.62	-	-	-	-	-	-	-	776.62
BARTLESVILLE CMO	-	-	-	-	-	-	-	17,399.76	-	-	-	-	-	-	-	17,399.76
BETHANY CMO	-	-	-	12,107.40	-	-	7,616.76	76,256.26	-	12,430.15	20,113.48	-	-	-	-	128,524.05
BIXBY CMO	-	-	-	-	-	-	-	31,826.20	-	-	-	-	-	-	-	31,826.20
BLACKWELL	-	11,432.41	-	-	-	10,624.80	22,303.47	195,035.65	3,297.55	-	48,068.98	-	-	-	-	290,762.86
BLACKWELL CMO	-	-	-	-	-	-	-	60,061.86	-	-	-	-	-	-	-	60,061.86
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	163,377.96	-	-	-	-	-	-	-	163,377.96
BROKEN ARROW DC	1,019,199.33	3,179,726.69	243,470.87	1,543,878.93	309,227.91	4,615,917.77	7,754,687.96	37,492,393.55	784,950.75	1,672,074.05	5,017,077.60	1,511,468.08	51,554.49	-	-	65,195,627.98
CACHE AND CACHE PWA	221.36	332.40	-	-	-	450.95	458.05	234,325.32	-	150.33	1,167.51	-	-	-	-	237,105.92
CADD0 AND CADD0 PWA	561.58	638.66	-	-	-	1,141.75	331.13	289,278.93	-	264.51	259.41	25,213.53	-	-	-	317,689.50
CALUMET	-	-	-	-	-	-	-	116,535.20	-	-	74.06	7,334.00	-	-	-	123,943.26
CANEY	-	629.99	-	-	-	-	614.39	46,219.71	-	174.24	129.12	-	-	-	-	47,767.45
CARLTON LANDING CMO	-	-	-	-	-	-	-	96,868.20	-	-	-	-	-	-	-	96,868.20
CARLTON LANDING DC	-	-	-	-	-	-	-	14,250.94	-	-	-	3,071.68	-	-	-	17,322.62
CARMEN AND CPWA	-	5,463.77	-	-	-	-	-	115,470.43	-	-	23.62	-	-	-	-	120,957.82
CASHION	1,738.14	5,208.39	-	-	-	7,271.77	10,085.68	284,036.20	2,297.44	1,020.20	19,188.11	-	-	-	-	330,845.93
CATOOSA CMO	-	-	-	-	-	-	-	254,849.13	-	-	-	4,182.22	-	-	-	259,031.35
CATOOSA COP	-	-	-	-	-	-	-	96,592.83	-	-	-	-	-	-	-	96,592.83
CENTRAL OK MCD CMO	-	-	-	-	87,264.09	349,213.47	409,649.33	454,211.69	-	-	-	-	-	-	-	1,300,338.58
CHANDLER CMO	-	-	-	-	-	-	11,104.62	173,704.32	-	-	0.28	-	-	-	-	184,809.22
CHATTANOOGA	281.40	-	-	4,969.93	-	-	4,198.02	63,663.39	-	4,875.74	12,314.43	-	-	-	-	90,302.91
CHELSEA	14,611.89	-	-	50,206.19	-	-	47,862.95	205,131.42	-	27,508.99	179,629.79	11,802.65	-	-	-	536,753.88
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	127,253.35	-	-	1,359.18	5,117.81	-	-	-	133,730.34
CHICKASHA CMO	-	-	-	-	-	-	-	53,510.08	-	-	-	-	-	-	-	53,510.08
CHOCTAW	16,146.93	4,270.87	-	36,106.01	11,646.04	87,764.97	16,950.89	3,481,855.34	3,528.13	29,379.41	78,158.26	12,542.05	-	-	-	3,778,348.90
CHOCTOW CMO	-	-	-	-	-	-	-	45,594.44	-	-	-	-	-	-	-	45,594.44
CHOUTEAU	24,521.49	126,008.28	-	11,425.94	-	86,031.05	11,870.58	327,511.56	-	2,744.65	147,655.78	21,217.66	-	-	-	758,986.99
CLAREMORE CMO 1	-	-	-	-	-	-	-	17,257.22	-	-	-	-	-	-	-	17,257.22
CLAREMORE CMO 2	-	-	-	-	-	-	-	27,820.15	-	-	-	-	-	-	-	27,820.15
CLEVELAND CMO	-	-	-	-	-	-	-	4,614.07	-	-	-	-	-	-	-	4,614.07
CLINTON	19,400.79	126,356.31	5,522.61	169,077.98	28,830.52	178,685.47	367,191.09	2,030,425.73	76,180.78	130,643.60	283,176.62	-	-	-	-	3,415,491.50
CLINTON CMO	-	-	-	-	-	-	-	60,315.71	-	-	-	-	-	-	-	60,315.71
COALGATE	11,336.57	39,571.71	-	5,418.82	-	94,025.68	55,178.40	520,306.61	22,292.58	22,811.45	49,939.07	20,141.64	-	-	-	841,022.53
COLLINSVILLE CMO	-	-	-	-	-	-	-	3,102.64	-	-	-	-	-	-	-	3,102.64
COMANCHE CMO	-	-	-	-	-	-	-	94,926.95	-	-	-	-	-	-	-	94,926.95
COVINGTON	-	-	-	-	-	-	640.02	166,686.19	-	-	-	-	-	-	-	167,326.21
COWETA	107,941.59	88,659.76	802.23	144,382.82	122,731.32	315,452.55	387,969.06	1,387,534.49	-	56,781.94	142,284.61	43,041.28	-	-	-	2,797,581.65
COWETA CMO	24,864.25	-	-	149,687.45	-	-	131,581.72	1,121,567.21	-	95,664.02	21,021.18	-	-	-	-	1,544,385.83

COWETA CMO SI	-	-	-	-	-	-	-	65,500.67	-	-	-	-	-	65,500.67
CRESCENT	128.95	701.31	-	249.87	-	780.81	763.85	561,355.21	-	232.17	82.61	-	-	564,294.78
CRESCENT CMO	42,722.56	-	-	20,283.53	-	67,216.28	82,995.30	-	-	20,467.25	-	-	-	233,684.92
CUSTER CITY	-	180,818.64	-	-	-	-	-	76,153.02	-	-	3.25	-	-	256,974.91
DAVIS CMO	-	-	-	-	-	-	-	135,894.99	-	-	-	-	-	135,894.99
DEWAR	-	-	-	-	-	-	-	5,288.63	-	-	-	-	-	5,288.63
DEWEY CMO	-	-	-	-	-	-	-	292,765.69	-	-	-	-	-	292,765.69
DRUMRIGHT	20,675.79	22,499.95	-	-	-	7,448.15	53,024.32	242,017.09	-	460.53	43,415.23	30,416.00	-	419,957.06
DRUMRIGHT CMO	-	-	-	-	-	-	-	7,410.89	-	-	-	-	-	7,410.89
DUNCAN	40,796.46	62,717.39	23,828.74	126,179.79	104.30	108,566.45	184,973.21	2,535,122.09	4,029.42	71,329.09	14,481.21	-	0.07	3,172,128.22
DUNCAN CMO	11,121.59	-	-	27,130.07	-	4,224.02	28,408.77	295,077.99	-	8,057.04	-	-	-	374,019.48
DURANT	43,011.19	343,918.02	49.54	113,332.33	29,406.80	264,469.10	341,273.51	1,199,375.58	16,457.56	244,809.87	660,054.87	62,968.98	-	3,319,127.35
DURANT CMO	-	-	-	-	-	-	-	983,547.81	-	-	-	-	-	983,547.81
EAKLY	-	-	-	-	-	-	-	160,719.68	-	-	-	33,000.00	-	193,719.68
EAST DUKE AND DMA	-	-	-	-	-	-	-	53,446.55	-	-	21,514.50	-	-	74,961.05
EL RENO CMO	-	-	-	-	-	-	137,117.09	225,947.98	-	15,019.33	101,301.47	45,126.52	-	524,512.39
EL RENO CMO 2	-	-	-	-	-	-	-	23,086.16	-	-	-	-	-	23,086.16
ELDORADO	21,384.04	16,952.16	-	45,285.26	-	45,571.80	33,428.42	12,414.51	-	25,142.99	10,632.29	-	-	210,811.47
ELGIN	-	3,707.72	-	-	-	3,123.41	7,790.97	470,993.91	1,229.81	-	153,792.87	-	-	640,638.69
ERICK	-	-	-	-	-	-	-	144,446.23	-	-	1,447.94	-	-	145,894.17
ERICK CMO	-	-	-	-	-	-	-	14,839.80	-	-	-	-	-	14,839.80
EUFAULA CMO	-	-	-	-	-	-	-	63,938.68	-	-	-	-	-	63,938.68
FAIRVIEW	32,101.30	68,615.34	-	8,484.55	-	68,298.07	115,942.05	985,663.50	-	25,873.43	113,547.13	30,261.84	-	1,448,787.21
FAIRVIEW CMO	-	-	-	-	-	834.97	1,262.19	45,505.69	1,025.41	2,016.52	1,977.59	-	-	52,622.37
FLETCHER	-	-	-	-	-	-	-	84,519.18	-	-	2,069.54	-	-	86,588.72
FORT GIBSON	46,117.30	56,658.39	-	59,992.79	-	58,614.41	78,249.61	871,903.39	11,166.84	20,096.83	21,878.72	61,224.80	-	1,285,903.08
FREDERICK CMO	-	-	-	-	-	-	-	305,695.41	-	-	-	-	-	305,695.41
GAGE	-	-	-	-	-	-	-	38,830.13	-	-	1,403.65	-	-	40,233.78
GERONIMO	-	-	-	-	-	-	-	36,849.75	-	-	-	-	-	36,849.75
GLENCOE AND GPWA	-	-	-	-	-	-	-	79,253.32	-	-	19.66	-	-	79,272.98
GLENPOOL	35,427.47	73,178.39	-	12,534.90	1,543.65	112,400.72	94,343.17	1,244,876.74	30,749.64	23,297.95	13,072.00	66,781.83	-	1,708,206.46
GLENPOOL CMO 1	-	67,693.02	-	-	-	74,011.51	-	283,577.27	-	-	-	32,064.44	-	457,346.24
GLENPOOL CMO 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GLENPOOL COP	-	-	-	-	-	-	37,198.78	-	20,399.30	-	19,952.61	-	-	77,550.69
GOLDSBY	13,508.19	48,343.81	-	-	-	119,627.10	298,853.16	1,254,586.00	-	982.12	124,031.17	48,759.59	-	1,908,691.14
GOLTRY AND GPWA	-	-	-	-	-	-	-	21,711.85	-	-	83,965.42	-	-	105,677.27
GUTHRIE CMO	-	-	-	-	-	-	-	373,138.49	-	-	-	-	-	373,138.49
GUTHRIE CMO 2	-	-	-	-	-	-	-	9,380.71	-	-	-	-	-	9,380.71
GUYMON	59,504.60	237,339.96	-	28,453.73	3,260.18	223,599.97	316,151.93	2,789,697.56	39,969.68	276,548.77	317,196.95	54,964.44	-	4,346,687.77
GUYMON CMO	6,269.97	3,944.43	-	27,403.14	-	-	26,970.92	-	-	10,042.67	-	-	-	74,631.13
GUYMON CMO DH	1,056.40	624.98	-	4,359.55	-	77,041.29	81,816.91	993,237.95	-	1,919.74	170,750.01	18,640.65	-	1,349,447.48
HARRAH	21,142.53	1,951.39	-	-	-	16,536.89	69,278.86	882,875.38	599.80	7,013.15	65,909.13	916.72	-	1,066,223.85
HARRAH CMO	-	-	-	-	-	-	-	51,613.39	-	-	202,811.81	-	-	254,425.20
HARTSHORNE	-	1,105.80	-	-	-	1,706.62	18,592.58	295,855.32	-	-	9,961.36	9,535.08	-	336,756.76
HASKELL	-	7,051.95	-	-	-	-	-	873,019.51	-	-	36,500.32	26,937.45	-	943,509.23
HEALDTON CMO	-	-	-	-	-	-	-	11,183.50	-	-	-	-	-	11,183.50
HELENA	9,574.34	-	-	-	-	-	89,032.14	196,100.82	-	-	7,739.73	-	-	302,447.03
HENNESSEY	25,381.92	-	-	48,168.06	-	1,136.50	69,317.35	232,621.43	-	38,158.34	10,064.91	20,976.45	-	445,824.96
HENRYETTA CMO	-	-	-	-	-	-	-	21,767.59	-	-	-	-	-	21,767.59
HOBART	56,088.25	120,422.81	-	15,622.26	-	250,578.62	176,229.26	1,148,650.66	-	30,935.54	295,030.76	64,093.56	-	2,157,651.72
HOLLIS	-	-	-	-	-	-	-	473,381.73	15,231.15	13,346.33	22,178.11	14,194.85	-	538,332.17
HOMINY	35,734.71	145,356.77	-	150,953.68	-	156,211.35	216,153.47	502,754.50	7,941.73	221,841.64	235,985.75	48,627.90	-	1,721,561.50
HOMINY CMO	-	-	-	-	-	-	-	3,521.75	-	-	-	-	-	3,521.75
INOLA	-	-	-	-	-	-	-	134,370.11	-	-	13,817.13	5,598.87	-	153,786.11
JAY	35,866.03	42,360.67	-	15,749.46	-	15,846.67	88,206.67	857,859.54	36,175.40	68,523.45	318,948.59	67,655.93	-	1,547,192.41
JENKS	101,244.03	98,055.85	9,419.71	116,450.34	53,213.13	179,420.83	463,250.29	2,593,464.92	13,211.84	29,222.73	441,731.30	87,763.48	-	4,186,448.45

JONES CITY AND JONES PWA	-	-	-	27,618.10	-	-	23,185.53	158,730.99	-	18,284.54	12,214.98	32,513.99	-	272,548.13
KAW CITY	-	-	-	-	-	-	-	58,310.54	-	-	9.77	-	-	58,320.31
KELLYVILLE	-	-	-	-	-	-	-	9,011.08	-	-	-	-	-	9,011.08
KONAWA AND KPWA	-	-	-	-	-	-	-	55,650.77	-	-	1,238.02	-	-	56,888.79
LAHOMA	2,078.20	9,198.77	-	-	-	7,085.65	7,286.78	150,223.74	4,492.28	-	0.14	-	-	180,365.56
LAWTON	15,345.77	4,723.81	517.34	41,178.64	-	11,372.78	59,106.58	3,417,328.47	-	8,797.32	95,418.68	-	-	3,653,789.39
LAWTON CMO	-	-	-	-	-	-	-	22,847.76	-	-	-	-	-	22,847.76
LEHIGH	-	-	-	-	-	-	-	10,760.75	-	-	-	-	-	10,760.75
LINDSAY & LPWA	2,768.10	1,106.75	-	4,915.38	-	-	6,485.97	280,646.32	-	1,893.31	7,525.17	18,078.24	-	323,419.24
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	162,047.04	-	-	-	-	-	162,047.04
LONE GROVE	1,748.30	4,770.47	-	5,031.26	-	12,709.98	39,255.65	391,310.33	23,691.23	3,727.61	135,556.53	6,718.61	-	624,519.97
LONE GROVE CMO	-	-	-	-	-	-	-	116,819.20	-	-	-	13,254.96	-	130,074.16
LUTHER	-	-	-	-	-	-	-	31,333.74	-	-	-	-	-	31,333.74
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	47,665.76	-	-	-	2,718.77	-	-	50,384.53
MANNFORD CMO CM	-	-	-	-	-	-	-	983,250.24	-	-	-	-	-	983,250.24
MANNFORD CMO DH	289.70	-	-	1,456.74	-	-	1,087.40	761,553.08	-	1,217.60	207.67	-	-	765,812.19
MANNFORD CMO SI	-	-	-	-	-	-	-	36,054.97	-	-	-	-	-	36,054.97
MANNSVILLE	-	-	-	-	-	-	-	69,673.68	-	-	1,350.97	36,308.40	-	107,333.05
MANNSVILLE CMO	-	-	-	-	-	-	-	9,965.44	-	-	-	-	-	9,965.44
MARLOW	17,516.80	193,437.11	8,340.75	64,680.11	31,409.14	113,189.06	162,546.29	1,835,169.41	20,601.12	52,115.28	179,995.69	104,842.67	-	2,783,843.43
MARLOW CMO	950.49	-	-	69,404.58	-	38,493.40	161,073.73	96,940.44	-	369.44	2,224.72	-	-	369,456.80
MAYSVILLE	1,901.42	654.23	-	-	-	2,634.18	128.50	77,234.67	-	686.19	230.61	-	-	83,469.80
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	-	-	-	2,152.35	-	-	2,152.35
MCALESTER	26,687.51	30,948.17	-	10,774.06	-	17,242.94	82,395.21	1,608,824.69	23,219.76	16,057.18	52,241.73	-	-	1,868,391.25
MCALESTER CMO	-	-	-	-	-	-	-	73,146.10	-	-	-	-	-	73,146.10
MCCLOUD CMO	-	-	-	-	-	-	-	52,387.46	-	-	-	-	-	52,387.46
MEDICINE PARK & MPPWA	-	-	-	-	-	-	-	1,683.40	-	-	-	-	-	1,683.40
MEEKER CMO	-	-	-	-	-	-	-	54,960.65	-	-	20.02	-	-	54,980.67
MIDWEST CITY	945,529.91	2,626,562.95	25,899.81	1,635,094.05	405,706.46	3,321,986.51	6,141,862.37	39,339,069.29	2,325,439.93	1,580,896.70	9,792,582.16	1,111,041.56	241,818.55	69,493,490.25
MOORELAND CMO	-	-	-	-	-	-	-	53,963.77	-	-	-	15,066.61	-	69,030.38
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	105,724.62	-	-	-	-	-	105,724.62
MOUNDS	-	-	-	5,442.46	-	-	5,878.58	57,508.64	-	-	-	8,183.02	-	77,012.70
MSCA	258.02	7,069.69	-	-	-	-	1,571.77	81,431.65	-	-	2,173.77	3,453.68	-	95,958.58
MULDROW	-	-	-	-	-	-	-	394.12	-	-	-	-	-	394.12
MUSKOGEE	996,109.19	1,269,528.75	92,141.91	1,386,621.55	111,158.61	2,000,252.67	2,158,528.94	14,317,803.79	377,986.44	1,703,669.34	3,383,670.19	1,117,059.70	20,044.17	28,934,575.25
MUSKOGEE CMO	-	-	-	-	-	208,651.15	212,218.23	317,735.69	-	-	-	37,199.13	-	775,804.20
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	26,933.79	-	-	-	-	-	26,933.79
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	828.38	-	-	2,120.80	-	-	2,949.18
MUSTANG	1,057.31	8,230.28	-	-	5,367.47	-	16,662.96	334,823.67	-	2,186.78	2.05	-	-	368,330.52
MUSTANG CMO	-	-	-	-	-	-	-	11,022.37	-	-	-	-	-	11,022.37
NEW PRUE	-	-	-	-	-	-	-	26,925.58	-	-	355.21	-	-	27,280.79
NEWKIRK	10,414.95	24,856.61	-	-	-	10,591.75	130,162.35	489,169.11	27,201.57	20,262.39	17,186.73	7,159.72	-	737,005.18
NEWKIRK CMO	5,062.00	11,360.27	8,837.78	-	-	12,455.88	18,908.48	60,820.01	18,784.81	17,821.90	-	-	-	154,051.13
NICOMA PARK	541.43	-	-	1,700.09	-	-	1,566.47	1,175,928.16	-	645.32	361.60	6,964.36	-	1,187,707.43
NOBLE CMO	-	59,475.71	-	-	-	-	-	6,730.33	-	-	187,010.97	-	-	253,217.01
OAKLAND	-	-	-	-	-	-	-	104,985.41	-	-	-	34,488.11	-	139,473.52
OK MUN ASSURANCE GROUP	85,629.66	94,207.60	-	248,146.28	95,596.52	263,739.45	495,648.50	7,134,470.61	427,309.94	470,859.99	2,021,077.13	26,482.16	46,590.89	11,409,758.73
OK MUN MANAGEMENT SERVICE	-	-	-	-	-	-	-	179,999.58	-	-	-	-	-	179,999.58
OK MUN UTILITY ASSOCIATION	-	-	-	-	-	-	-	386,886.98	-	-	130.53	-	-	387,017.51
OKEENE CMO	-	-	-	-	-	-	-	11,563.50	-	-	-	-	-	11,563.50
OKEMAH CMO	-	-	-	-	-	-	-	27,051.91	-	-	-	-	-	27,051.91
OKMRF CMO PLAN	-	-	-	-	-	571,562.01	-	35,422.89	542,377.77	-	-	17,682.91	-	1,167,045.58
OKMULGEE	146,086.18	589,528.47	447.92	192,850.05	7,641.35	521,806.79	1,163,674.97	1,652,244.49	46,796.47	151,133.45	199,289.39	92,707.12	-	4,764,206.65
OKMULGEE CMO	14,508.55	21,016.21	-	-	-	-	26,613.13	66,507.79	11,107.07	5,012.21	5,245.42	-	-	150,010.38
OLUSTEE	-	-	-	-	-	-	-	89,473.46	-	-	-	4,184.31	-	93,657.77
OMAG CEO	-	-	-	-	-	-	-	59,248.01	-	-	-	-	-	59,248.01

OML CMO	-	-	-	-	-	-	-	16,391.76	-	-	-	-	-	16,391.76
OMMS	-	-	-	-	-	-	-	43,377.91	-	-	0.05	-	-	43,377.96
OMUSA CMO	-	-	-	-	-	-	-	22,624.86	-	-	-	-	-	22,624.86
OMUSA CMO AGM	-	-	-	-	-	-	-	21,066.22	-	-	-	-	-	21,066.22
OLOGAH	-	-	-	-	-	-	-	19,576.59	-	-	-	-	-	19,576.59
OWASSO	432,465.60	428,822.18	-	435,949.49	47,986.01	920,828.90	974,801.04	6,435,277.02	56,203.09	571,067.68	229,108.82	290,770.25	-	10,823,280.08
PAULS VALLEY	79,634.01	133,978.91	-	637.04	-	34,173.81	441,845.29	1,185,394.58	47,605.25	200,264.80	81,067.49	91,547.08	-	2,296,148.26
PAULS VALLEY CMO	-	-	-	-	-	-	39,691.64	27,163.64	-	-	171,188.75	-	-	238,044.03
PAWHUSKA	90,309.79	98,119.61	73,624.99	23,097.91	236.14	72,279.23	507,361.54	1,471,743.58	69,562.66	40,478.60	155,010.75	64,123.65	-	2,665,948.45
PAWHUSKA ACM	-	-	-	-	-	-	-	1,117.25	-	-	-	-	-	1,117.25
PERKINS CMO	37,144.86	-	-	84,203.47	-	18,969.90	77,924.65	-	-	24,144.14	-	-	-	242,387.02
PERRY CMO	-	-	-	-	-	-	-	6,187.79	-	-	-	-	-	6,187.79
PIEDMONT	46,659.54	34,937.22	-	21,753.60	-	68,475.60	113,255.74	272,506.86	20,748.28	26,350.46	50,437.65	-	-	655,124.95
PIEDMONT CMO	-	-	-	-	-	91,369.62	93,095.04	30,402.16	-	-	-	-	-	214,866.82
POCOLA	1,266.95	5,233.09	-	-	-	3,570.12	467.96	472,991.14	-	243.95	10,823.65	37,027.65	-	531,624.51
POCOLA P-T	-	-	-	-	-	-	-	9,240.98	-	-	-	-	-	9,240.98
PORUM	37,974.05	38,779.99	-	-	-	9,111.28	666,731.76	67,299.20	21,254.10	12,805.48	66,824.08	55,459.36	-	976,239.30
PRAGUE	25,092.37	32,780.83	-	82,029.09	-	34,158.06	91,442.92	640,602.58	-	58,221.85	146,561.12	74,846.67	-	1,185,735.49
PRAGUE CMO	-	-	-	-	-	-	-	152,456.38	-	-	-	17,676.11	-	170,132.49
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	10,961.91	-	-	-	-	-	10,961.91
QUINTON	-	-	-	-	-	-	-	12,559.95	-	-	-	-	-	12,559.95
RINGWOOD	-	-	-	-	-	-	-	112,239.22	-	-	-	-	-	112,239.22
ROFF AND ROFF PWA	-	-	-	-	-	-	-	60,477.81	-	-	-	3,780.00	-	64,257.81
ROLAND	-	653.87	-	1,831.20	-	1,573.24	2,205.70	23,791.05	-	-	-	-	-	30,055.06
SALINA	-	-	-	-	-	-	-	84,030.35	-	-	2,729.43	-	-	86,759.78
SAND SPRINGS	367,957.43	854,974.59	39,530.56	464,467.62	14,489.63	1,071,558.79	2,018,771.73	8,546,135.82	411,950.85	657,215.80	2,413,157.23	407,318.78	-	17,267,528.83
SAND SPRINGS CMO	13,802.00	16,078.33	22,582.87	-	9,656.11	43,391.42	-	48,739.85	26,759.00	12,809.94	482,295.67	23,012.34	-	699,127.53
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	192,593.71	-	-	-	-	-	192,593.71
SAPULPA	294,307.73	464,211.03	-	2,708.76	-	447,638.74	730,158.76	2,285,293.54	75,206.32	180,875.75	357,165.55	-	-	4,837,566.18
SAPULPA CMO	-	-	-	-	-	-	-	246,943.58	-	-	-	-	-	246,943.58
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	54,663.47	-	-	-	-	-	54,663.47
SAVANNA	-	-	-	-	-	-	-	99,694.44	-	-	3,551.03	-	-	103,245.47
SAYRE	10,306.94	49,889.00	-	-	-	37,647.91	26,139.09	745,730.37	5,972.17	15,954.07	587,139.98	-	-	1,478,779.53
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	455,216.26	-	-	455,216.26
SEILING	7,232.92	11,562.54	-	4,621.20	-	618.88	18,267.74	110,645.08	-	2,108.67	6,581.57	-	-	161,638.60
SEILING CMO	1,174.08	-	-	-	5,114.94	7,704.18	47,027.20	71,255.45	-	11,154.25	-	-	-	143,430.10
SEMINOLE	53,576.72	295,314.44	-	131,129.82	1,389.12	56,257.71	806,426.99	2,370,204.61	-	111,625.94	539,207.17	186,215.75	-	4,551,348.27
SEMINOLE CMO	-	-	-	34,642.56	1,197.16	-	74,399.64	84,485.15	303,605.74	61,899.18	709,085.19	2,603.29	-	1,271,917.91
SHAWNEE	157,684.47	708,297.41	-	2,746.39	-	580,814.98	653,929.81	1,949,741.49	28,429.52	124,203.82	140,478.67	107,451.68	-	4,453,778.24
SHAWNEE CMO DH	47,334.35	295,646.79	-	70,796.20	-	296,092.86	506,879.25	1,133,701.24	-	114,087.28	38,264.75	42,386.92	-	2,545,189.64
SHAWNEE CMO SI	8,362.82	12,050.34	-	-	-	26,185.66	26,592.19	51,697.29	-	-	54.28	-	-	124,942.58
SHAWNEE NEW HIRE	7,684.24	664.74	-	48,716.14	18,373.75	116,750.82	144,816.25	2,065,305.42	3,447.42	33,233.39	96,648.92	108,228.23	-	2,643,869.32
SKIATOOK	66,953.92	202,019.07	-	6,190.34	-	293,244.12	442,603.01	1,280,412.73	7,727.74	157,117.99	661,525.35	62,621.03	-	3,180,415.30
SKIATOOK CMO	-	-	-	-	-	-	-	199,616.41	-	-	-	4,306.44	-	203,922.85
SLAUGHTERVILLE	3,384.03	1,174.07	-	8,143.92	-	-	7,915.40	174,609.13	-	2,115.81	100,947.65	-	-	298,290.01
SNYDER	-	-	-	-	-	-	-	211,367.85	-	-	5,546.35	2,045.98	-	218,960.18
SPAVINAW	-	-	-	-	-	-	-	5,568.61	-	-	1,879.01	-	-	7,447.62
STILLWATER	1,703,440.58	4,495,372.83	88,263.11	2,478,937.46	107,209.51	6,511,719.61	9,180,015.34	28,943,111.86	749,986.41	3,217,500.22	4,798,490.65	927,348.32	261,485.48	63,462,881.38
STILLWATER CMO	-	-	-	94,289.98	-	-	61,690.76	323,079.56	-	97,799.38	73,717.85	-	-	650,577.53
STRINGTOWN	5,172.30	9,705.78	-	-	-	30,872.55	-	5,949.67	-	-	7,721.53	-	-	59,421.83
STROUD	29,752.72	75,471.51	15,158.88	56,108.38	561.29	64,898.66	168,795.66	681,665.38	22,231.83	25,334.79	50,963.97	49,218.00	-	1,240,161.07
STROUD CMO	-	-	-	-	-	-	-	149,626.59	-	-	-	-	-	149,626.59
SULPHUR CMO	-	-	-	-	-	-	-	195,496.08	-	-	-	-	-	195,496.08
TECUMSEH	21,238.18	2,174.14	-	-	-	517,382.26	53,697.23	1,254,474.56	55,707.06	84,772.80	444,232.51	86,215.35	-	2,519,894.09
TECUMSEH CMO	-	-	-	-	-	-	-	292,223.59	-	-	-	-	-	292,223.59
TEXHOMA AND PWA	806.05	748.55	-	108,088.03	-	2,226.76	95,522.14	590,065.74	454.18	71,780.33	34,763.94	31,242.70	-	935,698.42

THACKERVILLE	-	-	11,792.45	-	-	-	17,900.52	77,664.99	-	802.35	4,679.37	-	-	112,839.68
THE VILLAGE	-	-	-	-	-	-	-	46,281.38	-	-	-	-	-	46,281.38
TISHOMINGO	504.03	10,249.07	-	-	-	-	27,567.61	374.90	-	-	39,408.97	-	-	78,104.58
TISHOMINGO CMO	-	-	-	35,562.53	-	-	23,999.38	44,070.62	-	26,239.50	16,311.69	-	-	146,183.72
TONKAWA CMO	-	-	-	-	-	-	-	109,206.81	-	-	-	-	-	109,206.81
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	92.33	-	-	92.33
UNION CITY	-	-	-	-	-	-	-	130,022.60	-	-	7,477.92	-	-	137,500.52
VALLEY BROOK	24,666.52	217,056.71	-	-	-	218,920.43	220,396.41	191,503.10	-	-	877.76	5,585.98	-	879,006.91
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	75,498.73	-	-	26,963.23	-	-	102,461.96
VERDEN	-	-	-	-	-	-	-	36,403.47	-	-	5,862.68	9,000.00	-	51,266.15
VERDIGRIS	53,500.45	55,014.10	-	-	-	54,197.67	44,147.02	180,791.09	-	5,890.12	-	-	-	393,540.45
WALTERS	2,722.32	1,018.72	1,871.26	1,921.33	-	170,337.80	256,377.82	765,008.52	-	73,587.18	2,697.15	21,255.19	-	1,296,797.29
WARNER	254.50	-	-	837.60	-	-	852.15	201,923.72	-	24.02	705.22	30,415.42	-	235,012.63
WARR ACRES	75,456.68	65,132.51	-	27,944.63	1,257.73	62,013.60	453,709.00	755,704.31	46,957.91	163,868.89	279,235.93	87,259.68	-	2,018,540.87
WATONGA CMO	-	-	-	-	-	-	-	11,867.19	-	-	-	-	-	11,867.19
WAURIKA CMO	-	-	-	-	-	-	-	2,337.01	-	-	-	-	-	2,337.01
WAYNOKA	6,406.81	11,394.45	-	-	-	25,650.65	10,999.02	680,580.71	-	-	121.80	43,589.26	-	778,742.70
WAYNOKA CMO	-	-	-	-	-	-	-	33,456.82	-	-	-	-	-	33,456.82
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	46,470.75	-	-	-	-	-	46,470.75
WEATHERFORD	163,032.20	45,324.89	53,474.01	336,098.65	18,410.29	62,299.86	387,698.38	3,949,756.28	107,138.26	121,066.54	1,187,384.95	-	-	6,431,684.31
WEBBERS FALLS	-	-	-	-	-	-	-	206,037.53	-	-	-	47,238.26	-	253,275.79
WELEETKA	10.42	1,671.46	-	-	-	220.16	89.23	1,971.28	-	3.84	11,493.91	-	-	15,460.30
WEST SILOAM SPRINGS AND WS:	-	-	-	-	-	-	-	318,193.39	-	-	-	27,744.07	-	345,937.46
WESTVILLE	-	346.57	-	-	-	455.37	-	444.01	-	87.95	1,847.59	-	-	3,181.49
WOODWARD	30,089.82	106,940.41	-	270.31	-	55,869.00	204,264.58	2,960,037.41	11,415.34	4,747.53	13,396.80	-	-	3,387,031.20
WOODWARD CMO	-	-	-	-	-	-	-	156,405.29	-	-	-	-	-	156,405.29
YUKON CMO	-	-	-	-	-	-	-	3,545.48	-	-	-	-	-	3,545.48
YUKON DC NEW HIRE	80,433.88	79,143.02	8,120.72	167,852.64	-	95,451.58	333,609.43	5,112,405.54	39,358.60	68,904.24	108,727.02	-	-	6,094,006.67
Grand Total	9,072,512.41	20,726,614.33	743,827.20	13,369,743.24	1,725,810.26	30,501,210.75	49,031,344.19	254,518,389.16	7,847,608.60	15,211,180.84	48,219,767.93	8,955,876.26	621,493.65	460,545,378.82

***TARGET DATE FUNDS**

TARGET DATE 2065	281,553.32
TARGET DATE 2060	13,716,187.23
TARGET DATE 2055	12,611,211.30
TARGET DATE 2050	18,633,098.55
TARGET DATE 2045	23,762,390.51
TARGET DATE 2040	27,989,865.23
TARGET DATE 2035	34,409,284.01
TARGET DATE 2030	39,865,030.09
TARGET DATE 2025	45,527,938.88
TARGET DATE 2020	19,218,461.70
TARGET DATE RETIREMENT	18,503,368.34
	<u>254,518,389.16</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Dec-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	51,447.36	51,447.36	301,398.17	301,398.17	318,330.00	636,660.00
Administration	123,926.05	123,926.05	747,851.27	747,851.27	824,500.00	1,649,000.00
Attorney	5,836.00	5,836.00	47,607.00	47,607.00	36,500.00	73,000.00
Audit	5,458.33	10,000.00	32,750.00	28,500.00	32,750.00	65,500.00
Board Travel	1,958.97	1,958.97	24,228.43	24,228.43	36,500.00	73,000.00
Employer Directed Expense	0.00	0.00	13,920.00	13,920.00	11,500.00	23,000.00
Insurance	16,890.48	0.00	101,342.78	46,185.56	102,850.00	205,700.00
Investment Advisors	39,488.35	0.00	215,561.17	190,283.32	222,400.81	444,801.61
Custodial	7,994.39	7,994.39	54,141.90	54,141.90	64,000.00	128,000.00
Investment Consultant	14,069.20	0.00	84,415.20	42,207.60	84,415.20	168,830.39
Public Relations	343.00	343.00	9,609.85	9,609.85	18,500.00	37,000.00
Representative Travel	2,001.45	2,001.45	38,829.23	38,829.23	33,250.00	66,500.00
EXPENSES BEFORE CREDITS	269,413.58	203,507.22	1,671,655.00	1,544,762.33	1,785,496.01	3,570,992.00
Less: Credits	(7,123.76)	(7,123.76)	(50,127.26)	(50,127.26)	(51,500.00)	(103,000.00)
TOTAL EXPENSES	262,289.82	196,383.46	1,621,527.74	1,494,635.07	1,733,996.01	3,467,992.00

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND Income Transfers for Monthly & Prepaid Expenses <i>Paid in December 2024 based on November 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	\$6,573.66	\$422.87	\$0.00	422.87	\$6,996.53
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$37,495.25	\$1,688.05	\$0.00	1,688.05	\$39,183.30
DB RIVER ROAD ASSETS 447 1539	\$6,708.04	\$1,218.80	\$32,957.55	34,176.35	\$40,884.39
DB PRIVATE EQUITY 441 8588	\$1,782.70	\$526.14	\$6,530.80	7,056.94	\$8,839.64
DB LONG/SHORT EQUITY FUND 447 1543	\$53.89	\$252.10	\$0.00	252.10	\$305.99
DB INTERNATIONAL EQUITY 447 1542	\$31,170.42	\$1,631.54	\$0.00	1,631.54	\$32,801.96
DB FIXED INCOME 447 1555	\$23,069.74	\$1,312.48	\$0.00	1,312.48	\$24,382.22
DB REAL ESTATE 447 1557	\$11,928.70	\$798.26	\$0.00	798.26	\$12,726.96
DB MISCELLANEOUS 447 1558	\$491.33	\$144.15	\$0.00	144.15	\$635.48
DC VOYA Various	\$95,533.35	\$0.00	\$0.00	0.00	\$95,533.35
TOTAL TRANSFERS	\$214,807.08	\$7,994.39	\$39,488.35	\$47,482.74	\$262,289.82

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

CHECKING ACCOUNT

Balance as of October 31, 2024	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$181,755.50
DC Fees Transferred From Administrative Account	\$67,934.51
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$53,845.11)
Administrative, Custodial and Investment fees paid in current month	(\$195,844.90)
Balance as of November 30, 2024	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$227,732.48
Professional fees paid directly to Trust	\$660.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$640.00
Interest	\$7,123.76
Transfer from Investment Accounts	
Administrative Expenses	\$128,769.19
Investment Expenses	\$46,237.69
Accrued Interest Earned in Admin. Account	\$3,612.15
Class Actions - TimesSquare/Intech - various companies	\$0.00
OMAG MPP reimbursement	\$0.00
Transfers to Checking Account for 2024 Office Construction & Equipment	\$0.00
Transfers to Checking Account for Expenses	(\$181,755.50)
Ending Balance	<u>\$233,019.77</u>

Prepaid Expenses

Beginning Balance	\$77,541.33
Transfer In/(Out) of Prepaid Expenses	\$53,845.11
Ending Balance	<u>\$131,386.44</u>

Reserve Account

Beginning Balance	\$617,684.66
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
OMAG MPP reimbursement	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$105,880.70
DC Recordkeeping Expenses (VOYA)	(\$32,955.99)
DC Fees Transferred to Checking Account for Expenses	(\$67,934.51)
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$622,674.86</u>

Balance as of November 30, 2024	<u>\$987,081.07</u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$622,674.86
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	\$9,630.38
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of November 30, 2024	<u>\$355,797.54</u>

Register Report - Current Month

12/1/2024 through 12/31/2024

12/17/2024

Page 1

Date	Description	Memo	Amount
BALANCE 11/30/2024			5.00
12/20/2024	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
12/20/2024	DAVID DAVIS	Retainer	-2,000.00
12/20/2024	McAFEE & TAFT	Atty Fees:Monthly Retainer	-2,000.00
		1836	-1,836.00
12/20/2024	OK Police Pension & Retirement Syste...	Jan 2025 Rent 8262.09 Pkg 300 Maint 498.03	-9,060.12
12/20/2024	Tammy Johnson	Bd Mtg Trvl Exp	-65.30
12/20/2024	Robert Johnston	Bd Mtg Trvl Exp	-125.60
12/20/2024	Robert Park	Bd Mtg Trvl Exp	-224.76
12/20/2024	Hollis Tinker	Bd Mtg Trvl Exp	-159.12
12/20/2024	DONNA DOOLEN	Bd Mtg Trvl Exp	-126.94
12/20/2024	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
12/20/2024	Timothy Rooney	Bd Mtg Trvl Exp	-34.48
12/20/2024	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-45.20
12/20/2024	CHRIS WHATLEY	Rep Trvl-Mileage	-182.24
		Rep Trvl Exp	-44.45
12/20/2024	Kevin Darrow	Rep Trvl-Mileage	-296.81
		Rep Trvl-Exp	-9.85
		Rep Trvl Conf	-95.81
12/20/2024	Kyle Ridenour	Expense Reimbursement	-140.70
12/20/2024	Gloria Cudjoe	Rep Trvl-Mileage	-68.34
		Bd Mtg	-37.50
		Postage	-9.90
		Staff	-23.37
12/20/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-93,759.80
12/20/2024	OPEH&W Health Plans	Health, Dental & Vision premiums Cecember 2024	-10,240.20
12/20/2024	CHASE CARD SERVICES	Supplies	-719.86
		Bd Mtg	-206.81
		Rep Trvl/Conf	-261.51
		Rep Trvl/Exp	-901.74
		Public Relation	-343.00
		Phone/Internet	-1,647.49
		Trustee Trvl	-736.64
		Off Sp/Equip	-344.10
		Postage	-972.64
		Staff	-262.25
12/20/2024	COX BUSINESS SERVICES	Serv due 12/16/24 phones, internet & usage	-2,788.11
12/20/2024	The Northern Trust Company	Custodial Serv Oct 2024 Inv #973167458800	-7,994.39
12/20/2024	BIS	Annual scanner maint (3 scanners) Inv #43186	-909.06
12/20/2024	Finley & Cook	Progressive Billing 23-24 Audit Inv #62594	-10,000.00
12/20/2024	Rite-Way Shredding	Shredding Services Inv #154864	-55.00
12/20/2024	Rocket Color Document Center	Business cards for Kyle & Tammy Inv #120472	-84.00
12/20/2024	STANDLEY SYSTEMS	Copier #1 & #2 usage 9/24-11/24 Inv #120472	-480.19
12/20/2024	3Nines Technologies, Inc	Serv Agmt 12-2024 & Monitors 7 Computer setup	-2,569.96
12/20/2024	Deposit	Deposit	169,914.86
12/1/2024 - 12/31/2024			0.00

Register Report - Current Month

12/1/2024 through 12/31/2024

12/17/2024

Page 2

Date	Description	Memo	Amount
BALANCE 12/31/2024			5.00

Oklahoma Municipal Retirement Fund

Financial Statements

June 30, 2024 and 2023
(With Independent Auditors' Report Thereon)

OKLAHOMA MUNICIPAL RETIREMENT FUND

FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Oklahoma Municipal Retirement Fund (the "Fund"), which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the plans (Defined Benefit and Defined Contribution Plans) of the Fund as of June 30, 2024 and 2023, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Required Supplementary Information

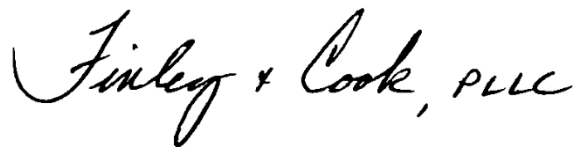
Accounting principles generally accepted in the United States require that the management's discussion and analysis on pages I-1 through I-8 and the schedule of investment returns on page 41 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying analysis of fund ownership for defined contribution plans is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Finley & Cook, PLLC". The signature is written in a cursive, flowing style.

Shawnee, Oklahoma
December 20, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Oklahoma Municipal Retirement Fund (the "Fund"), we offer readers of the Fund's financial statements this narrative overview and analysis of the financial activities of the Fund for the fiscal years ended June 30, 2024 and 2023. Please read it in conjunction with the Fund's financial statements, which begin on page 4.

Financial Highlights—Defined Benefit Plans

	<u>2024</u>	<u>2023</u>
• Fiduciary net position restricted for pension benefits	\$ 750,300,710	689,814,567
• Contributions:		
Members	19,005,468	19,247,767
Participants	9,273,205	8,472,736
• Total investment (loss) income	79,323,520	60,417,338
• Benefits, including Participant refunds	43,526,594	40,596,459
• Investment expenses	2,068,989	2,096,023
• Administrative expenses	1,520,467	1,433,104
• Changes in fiduciary net position	60,486,143	44,012,255

MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

Financial Highlights—Defined Contribution Plans

	<u>2024</u>	<u>2023</u>
• Fiduciary net position restricted for plan benefits	\$ 427,161,389	384,733,279
• Contributions:		
Members	18,154,485	16,756,840
Participants	11,353,305	8,637,824
• Investment (loss) income, net	47,935,465	35,300,592
• Interest income on Participant loans	539,016	371,271
• Benefits, including Participant refunds	34,413,878	30,692,059
• Administrative expenses	1,140,283	1,190,745
• Changes in fiduciary net position	42,428,110	29,183,723

DISCUSSION OF THE BASIC FINANCIAL STATEMENTS

This annual financial report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The Fund offers both a defined benefit plan and a defined contribution plan in which the participating municipal employers share administrative expenses. The Fund is authorized under State statutes to pool funds for investment purposes. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The statements provide financial information about the activities and operations of the Fund.

The statements of fiduciary net position present information on the assets of the Fund, along with liabilities, and the resulting net position held in trust for benefits as of the end of the fiscal year. The Fund's investments are presented at fair value.

The statements of changes in fiduciary net position are presented in order to show the changes in net position during the year. Activity of the Fund consists primarily of contributions to the Fund, unrealized and realized gains and losses on investments, investment income, benefits paid, investment and administrative expenses paid directly from the Fund, and addition or withdrawal of municipalities or plans.

Notes to financial statements provide additional information that is essential to gain a full understanding of the data provided in the financial statements.

The required supplementary information consists of management's discussion and analysis and a schedule of investment returns.

MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR

Defined Benefit Fiduciary Net Position

The following table summarizes the fiduciary net position as of June 30 and the % changes in the balances:

	<u>2024</u>	<u>2023</u>	% Increase (Decrease)
Cash and short-term investments	\$ 10,043,541	9,331,958	7.63%
Investments, at fair value	738,886,418	679,267,955	8.78%
Receivables	<u>2,164,476</u>	<u>1,996,845</u>	8.39%
Total assets	<u>751,094,435</u>	<u>690,596,758</u>	8.76%
Liabilities	<u>793,725</u>	<u>782,191</u>	1.47%
Fiduciary net position	<u>\$ 750,300,710</u>	<u>689,814,567</u>	8.77%

Investments are made in accordance with the investment policy approved by the Board of Trustees. A more detailed description of the types of investments held and the investment policy are presented in the notes to the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

**CONDENSED FINANCIAL INFORMATION COMPARING
THE CURRENT YEAR TO THE PRIOR YEAR, CONTINUED**

Defined Benefit Changes in Fiduciary Net Position

The following table summarizes the changes in fiduciary net position between fiscal years 2024 and 2023 and the % changes in the balances:

	<u>2024</u>	<u>2023</u>	% Increase <u>(Decrease)</u>
Additions			
Contributions	\$ 28,278,673	27,720,503	2.01%
Net investment income	<u>77,254,531</u>	<u>58,321,315</u>	32.46%
Total additions	<u>105,533,204</u>	<u>86,041,818</u>	22.65%
Deductions			
Benefits, including Participant refunds	43,526,594	40,596,459	7.22%
Administrative expenses	<u>1,520,467</u>	<u>1,433,104</u>	6.10%
Total deductions	<u>45,047,061</u>	<u>42,029,563</u>	7.18%
Changes in fiduciary net position	<u>\$ 60,486,143</u>	<u>44,012,255</u>	37.43%

MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR, CONTINUED

Defined Contribution Fiduciary Net Position

The following table summarizes the fiduciary net position as of June 30 and the % changes in the balances:

	<u>2024</u>	<u>2023</u>	% Increase (Decrease)
Cash and short-term investments	\$ 98,678	197,378	(50.01)%
Investments, at fair value	422,346,967	380,992,145	10.85%
Participant loans	8,572,252	7,571,656	13.22%
Receivables	<u>1,280,665</u>	<u>1,053,434</u>	21.57%
Total assets	<u>432,298,562</u>	<u>389,814,613</u>	10.90%
Liabilities	<u>5,137,173</u>	<u>5,081,334</u>	1.10%
Fiduciary net position	<u>\$ 427,161,389</u>	<u>384,733,279</u>	11.03%

Investments are made in accordance with the investment policy approved by the Board of Trustees. A more detailed description of the types of investments held and the investment policy are presented in the notes to the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

**CONDENSED FINANCIAL INFORMATION COMPARING
THE CURRENT YEAR TO THE PRIOR YEAR, CONTINUED**

Defined Contribution Changes in Fiduciary Net Position

The following table summarizes the changes in fiduciary net position between fiscal years 2024 and 2023 and the % changes in the balances:

	<u>2024</u>	<u>2023</u>	% Increase (Decrease)
Additions			
Contributions—Members	\$ 18,154,485	16,756,840	8.34%
Contributions—Participants	11,353,305	8,637,824	31.44%
Net investment income	47,935,465	35,300,592	35.79%
Interest income on Participant loans	<u>539,016</u>	<u>371,271</u>	45.18%
 Total additions	 <u>77,982,271</u>	 <u>61,066,527</u>	 27.70%
 Deductions			
Benefits, including Participant refunds	34,413,878	30,692,059	12.13%
Administrative expenses	<u>1,140,283</u>	<u>1,190,745</u>	(4.24)%
 Total deductions	 <u>35,554,161</u>	 <u>31,882,804</u>	 11.52%
 Changes in fiduciary net position	 <u>\$ 42,428,110</u>	 <u>29,183,723</u>	 45.38%

MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

The purpose of the Fund is to provide cities, towns, and municipal agencies of Oklahoma with qualified retirement programs at minimal time, cost, and effort. The Fund offers several retirement plan alternatives for municipal employers, which include a Defined Benefit ("DB") and/or a Defined Contribution ("DC") plan. It is up to the municipalities ("Members") to choose which program best fits their needs. Funding for both plans is typically provided by contributions from the Members and their employees ("Participants").

Although each Member's plan is funded separately, all assets for the DB plans are combined for investment purposes. The funds are invested for conservative long-term growth. All assets are held in a trust fund, and the Fund's Board of Trustees retains professional investment managers to invest the funds. The DC plans are also combined for investment purposes; however, the Fund provides several investment alternatives with varying degrees of risk and reward. These alternatives provide Participants the ability to select a combination of investments to best meet their individual objectives, whether they are just beginning their careers or are close to retirement. Therefore, we will not show the Fund's net yield on its average assets for the year ended June 30, 2024 or 2023, for the DC plan because the returns are solely based on each Participant's investment selection.

Investment income and markets in general for the DB plans have seen stronger market gains with slightly less volatility during this year. The diversity of the Fund's investment portfolio continues to provide both security and potential growth with its 65/20/15 split between stocks, bonds, and real estate, respectively. The Fund's yield on its average assets for the years ended June 30 and the yield for the S&P 500 and the Bloomberg U.S. Aggregate during the same period were as follows:

	<u>2024</u>	<u>2023</u>
Fund's yield on average assets	11.58%	10.06%
S&P 500 yield	24.56%	19.59%
Bloomberg U.S. Aggregate yield	2.63%	(0.94)%

Total benefit payments increased for both the DB plans and the DC plans this year, but will always vary based on specific activity within the individual plans.

The Members share plan operational costs, enabling many municipalities to provide plans which might not be affordable otherwise. The major components of the expenses are for investment management of the assets, actuarial and participant recordkeeping, payroll-related expenses for the employees of the Fund, custodial and legal fees, and miscellaneous office expenses. The Fund uses commingled funds and mutual funds to invest a portion of the assets. These mutual funds have internal expenses and management fees that have not been itemized as Fund expenses since they are not paid directly by the Fund.

MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS, CONTINUED

While the Fund is directly impacted by the overall investment market changes, investments are made based on their expected long-term performance and in the best interest of the Members and Participants of the Fund. With approximately \$1.2 billion in assets and a wide range of diversity of investments, the Fund has the financial resources to maintain its current investment strategies while continuing to review other investment options to benefit its Members.

During the year, 13 new plans were established; 7 of those were new Members to the Fund and 6 were current Members that added an additional plan. There was 1 DB plan termination due to the death of the remaining retiree in a retiree-only plan.

No other items are known by management to have a significant impact on the operations or financial position of the Fund as of December 20, 2024.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Fund's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, % Oklahoma Municipal Retirement Fund, 1001 NW 63rd Street, Suite 260, Oklahoma City, OK 73116.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**STATEMENTS OF FIDUCIARY NET POSITION—
DEFINED BENEFIT PLANS**

<i>June 30,</i>	<i>2024</i>	<i>2023</i>
Assets		
Cash and short-term investments	\$ 10,043,541	9,331,958
Investments, at fair value:		
Fixed income securities	137,291,591	130,280,335
Equity securities—domestic	309,940,650	284,879,015
Equity securities—international	202,346,978	177,484,242
Alternative investments	8,992,143	9,697,705
Real estate	80,315,056	76,926,658
Total investments, at fair value	738,886,418	679,267,955
Receivables:		
Contributions receivable from Members	1,187,488	1,114,090
Contributions receivable from Participants	520,822	454,286
Accrued interest and dividends receivable	281,583	428,469
Due from broker	174,583	-
Total receivables	2,164,476	1,996,845
Total assets	751,094,435	690,596,758
Liabilities		
Payable to Participants	450,897	282,043
Due to broker	342,828	500,148
Total liabilities	793,725	782,191
Fiduciary net position restricted for pension benefits	\$ 750,300,710	689,814,567

See Independent Auditors' Report.

See accompanying notes to financial statements.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**STATEMENTS OF FIDUCIARY NET POSITION—
DEFINED CONTRIBUTION PLANS**

<i>June 30,</i>	<i>2024</i>	<i>2023</i>
Assets		
Cash and short-term investments	\$ 98,678	197,378
Investments, at fair value:		
Fixed income securities	68,574,784	72,781,691
Equity securities—domestic	102,720,359	86,646,021
Equity securities—international	13,736,085	12,657,696
Target date funds	236,324,080	207,916,300
Real assets	991,659	990,437
Total investments, at fair value	422,346,967	380,992,145
Participant loans	8,572,252	7,571,656
Receivables:		
Contributions receivable from Members	842,407	711,748
Contributions receivable from Participants	438,258	341,686
Total receivables	1,280,665	1,053,434
Total assets	432,298,562	389,814,613
Liabilities		
Payable to Participants	5,137,173	5,081,334
Total liabilities	5,137,173	5,081,334
Fiduciary net position restricted for plan benefits	\$ 427,161,389	384,733,279

See Independent Auditors' Report.

See accompanying notes to financial statements.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION—
DEFINED BENEFIT PLANS**

<i>Years Ended June 30,</i>	<i>2024</i>	<i>2023</i>
ADDITIONS		
Contributions:		
Members	\$ 19,005,468	19,247,767
Participants	9,273,205	8,472,736
Total contributions	28,278,673	27,720,503
Investment income:		
Interest and dividends	8,291,732	7,187,219
Net appreciation in fair value of investments	71,031,788	53,230,119
Total investment income	79,323,520	60,417,338
Less investment expense	2,068,989	2,096,023
Net investment income	77,254,531	58,321,315
Total additions	105,533,204	86,041,818
DEDUCTIONS		
Benefits, including Participant refunds	43,526,594	40,596,459
Administrative expenses	1,520,467	1,433,104
Total deductions	45,047,061	42,029,563
Changes in fiduciary net position	60,486,143	44,012,255
Fiduciary net position restricted for pension benefits, beginning of year	689,814,567	645,802,312
Fiduciary net position restricted for pension benefits, end of year	<u><u>\$ 750,300,710</u></u>	<u><u>689,814,567</u></u>

See Independent Auditors' Report.
See accompanying notes to financial statements.

OKLAHOMA MUNICIPAL RETIREMENT FUND

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION— DEFINED CONTRIBUTION PLANS

<i>Years Ended June 30,</i>	<i>2024</i>	<i>2023</i>
ADDITIONS		
Contributions:		
Members	\$ 18,154,485	16,756,840
Participants	11,353,305	8,637,824
Total contributions	<u>29,507,790</u>	<u>25,394,664</u>
Net investment income	47,935,465	35,300,592
Interest income on Participant loans	<u>539,016</u>	<u>371,271</u>
Total additions	<u>77,982,271</u>	<u>61,066,527</u>
DEDUCTIONS		
Benefits, including Participant refunds	34,413,878	30,692,059
Administrative expenses	<u>1,140,283</u>	<u>1,190,745</u>
Total deductions	<u>35,554,161</u>	<u>31,882,804</u>
Changes in fiduciary net position	42,428,110	29,183,723
Fiduciary net position restricted for plan benefits, beginning of year	<u>384,733,279</u>	<u>355,549,556</u>
Fiduciary net position restricted for plan benefits, end of year	<u>\$ 427,161,389</u>	<u>384,733,279</u>

See Independent Auditors' Report.
See accompanying notes to financial statements.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Fund

The Oklahoma Municipal Retirement Fund (the “Fund”) was established July 1, 1966, for the purpose of providing a trust instrument for the administration of retirement allowances and other specified benefits for employees of city or town governments and municipally owned agencies in Oklahoma. These municipalities (“Members”) may elect to participate in the Fund in order to provide for the retirement of their employees (“Participants”) who are not covered by another retirement plan. There are two programs available to each participating Member, one being a defined contribution plan and the other a defined benefit plan. Each plan has various available options. The defined benefit plan is an agent multiple-employer type plan.

The overall operations of the Fund are supervised by a nine-member Board of Trustees elected by the participating Members. The Northern Trust Company (“NT”) acts as securities custodian for the defined benefit plans, and Voya Financial acts as securities custodian for the defined contribution plans. The Fund utilizes mutual funds, collective trust funds of banks and trust companies, or separate accounts specifically tailored for the Fund by investment advisors, greatly expanding the universe of managers to choose from. In each case, rigorous standards for selection and monitoring are applied. The usage of vehicles other than mutual funds may enable the Fund to reduce expenses or utilize the talent of an investment manager that might not be available via a mutual fund. The investment managers utilized by the Fund during the year were as follows:

Manager	Style	Type
<u>Defined Benefit</u>		
Amundi Institutional Asset Management, Inc.	Active	Collective Trust Fund
Artisan Partners	Active	Mutual Fund
Axiom Investors, LLC	Active	Collective Trust Fund
Berkshire Partners	Active	Limited Partnership for Private Placement
BlackRock Financial Management, Inc.	Active	Mutual Fund
Clarion Partners, LLC	Active	Limited Partnership for Private Placement
JPMorgan Asset Management	Active	Commingled Funds and Collective Trust Fund
K2 Ascent, LLC	Active	Conduit for Private Investment Funds
Ninety One North America, Inc.	Active	Collective Trust Fund
Northern Trust Investments, Inc.	Active	Mutual Fund
River Road Asset Management, LLC	Active	Separate Account Manager
State Street Global Advisors	Passive	Collective Trust Fund
Warburg Pincus, LP	Active	Limited Partnership for Private Placement
WCM Investment Management	Active	Limited Partnership for Private Placement
William Blair Investment Management, LLC	Active	Collective Trust Fund

See Independent Auditors’ Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Manager	Style	Type
<u>Defined Contribution</u>		
Amundi Institutional Asset Management, Inc.	Active	Collective Trust Fund
Artisan Partners	Active	Mutual Fund
Axiom Investors, LLC	Active	Collective Trust Fund
BlackRock Financial Management, Inc.	Active	Mutual Fund
Calvert Research and Management	Active	Mutual Fund
Harding Loevner, LP	Active	Collective Trust Fund
JPMorgan Asset Management	Active	Collective Trust Fund
Pacific Investment Management Company (PIMCO), LLC	Active	Collective Trust Fund
State Street Global Advisors	Passive	Collective Trust Fund
T. Rowe Price Associates, Inc.	Active	Mutual Fund
Vanguard Institutional Asset Management	Active	Mutual Fund
Victory Capital Management, Inc	Active	Mutual Fund
Voya Financial	Active	Annuity Contract Fund
William Blair Investment Management, LLC	Active	Collective Trust Fund

There were 251 and 244 Members in the Fund at June 30, 2024 and 2023, respectively. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2024, there was a total of 395 plans administered by the Fund, which included 132 defined benefit plans and 263 defined contribution plans. As of June 30, 2023, there was a total of 383 plans administered by the Fund, which included 131 defined benefit plans and 252 defined contribution plans.

Participant data related to the defined benefit plans is as follows:

	Plans with Actuarial Information at	
	<u>July 1, 2024</u>	<u>July 1, 2023</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>3,025</u>	<u>2,933</u>
	<u>July 1, 2023*</u>	<u>July 1, 2022*</u>
Active Participants:		
Vested	1,480	1,516
Nonvested	<u>2,388</u>	<u>2,286</u>
	<u>3,868</u>	<u>3,802</u>

*This was the most current information available on active Participants as of the audit report date.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Participant data related to members with retiree-only defined benefit plans which no longer participate in the Fund is as follows:

	Plans with Actuarial Information at	
	<u>July 1, 2023*</u>	<u>July 1, 2022*</u>
Retiree-only Participants currently receiving benefits	<u>156</u>	<u>151</u>

*This was the most current information available on retiree-only Participants as of the audit report date.

The Members involved are still responsible for maintaining the funded status of the plans.

In general, the Fund provides retirement benefits based on either the Participant's final average compensation, age, term of service, plus annual cost-of-living adjustments, if so elected, or the accumulation of contributions and earnings, depending upon the type of plan elected. Benefit and funding provisions include:

Defined Benefit Plans

- Participants in a defined benefit plan become 100% vested in retirement benefits earned to date according to the plan option elected by the Member. Vesting can occur after 5 years, 7 years, or 10 years, depending on the election made. Participants are eligible for normal retirement at their normal retirement age, which is generally the latter of age 65 or becoming vested. If elected by Members, normal retirement could be as early as age 55, 60, or 62, with various service requirements. Early retirement benefits are available at reduced amounts as early as age 55. The normal retirement benefit is equal to an elected percentage of final compensation for each year of credited service. Final compensation is defined as the average salary for the highest 60 consecutive months out of the last 10 years of the Participant's employment.*
- A Participant is eligible for disability benefits upon becoming disabled and vested.
- On non-hybrid plans, upon separation from the Fund, nonvested defined benefit plan Participant contributions are refundable in addition to a 6% return on their contributions. On hybrid plans, upon separation from the Fund, nonvested defined benefit plan Participant contributions are refundable in addition to real investment returns/losses on their contributions.

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Defined Benefit Plans, Continued

- The monthly Member contribution requirement for each Member participating in one of the defined benefit plans is based upon a percentage of Participants' compensation. The percentage for each Member is computed every year by the Fund's actuary, pursuant to an actuarial cost method which consists of the actuarially computed normal costs and the interest on any unfunded past service costs amortized over a fixed 30-year period, which began the later of July 1, 2020, or the first amortization date after joining the Fund.

*Bartlesville is the only exception. They have a career average plan and allow for normal retirement upon reaching Rule of 80 with no age minimum.

Deferred Retirement Option Program (DROP)—Included in the defined benefit plans at June 30, 2024 and 2023, was a balance of approximately \$31,000 and \$24,000, respectively, in the DROP. As of both June 30, 2024 and 2023, one Member city had a participant with a balance in the DROP. The terms for the DROP are as follows:

An individual Participant within one year of their normal retirement date may elect the DROP in lieu of terminating employment; DROP payments are in lieu of and not in addition to any other benefit provisions; no payments shall be made to the Participant during the DROP period of 5 years; no additional retirement benefits accrue during the DROP period; Participant contributions cease as of the effective date of the DROP; and interest of 3% per annum shall be credited to the Participant's DROP balance.

Retiree Medical Plans—Defined benefit plan Members can offer an additional Retiree Medical Program. This plan assists retirees with insurance premium expenses. As of both June 30, 2024 and 2023, three Members offered this program and net assets totaling \$821,000 and \$762,000, respectively, were included in the defined benefit plans.

Defined Contribution Plans

The defined contribution plans are funded through selected rates of contributions as elected by each Member. The funds are credited to individual Participant accounts and pooled for investment purposes through the Fund. All gains and/or losses are credited directly to each Participant. Upon retirement, termination of employment, disability, or death, the vested portion of a Participant's account is paid to the Participant or beneficiary as elected and in accordance with IRS regulations. This amount is based on an accumulation of Participant and Member contributions, forfeitures, if applicable, and earnings or losses.

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

Description of the Fund, Continued

Termination and Withdrawal

A Member under a defined benefit plan may at any time terminate its involvement with the Fund with respect to its Participants, pursuant to ordinance approved by the governing body of the Member, and may direct and require the Board of Trustees to liquidate the portion of the Fund allocable to its Participants or their beneficiaries in the following order:

- a. Benefits attributable to Participant contributions with interest, taking into account those paid out before termination.
- b. Benefits to former Participants or their beneficiaries receiving a retirement income or those Participants who have become eligible for normal retirement but have not yet retired.
- c. Pensions deferred to normal retirement date for Participants who have qualified for an early deferred pension.
- d. Pensions deferred to normal retirement date for Participants who have qualified for a deferred vested pension.
- e. All other vested benefits.
- f. All nonvested benefits.
- g. All remaining assets shall be distributed as designated by the Member's retirement committee.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. The financial statements are in conformity with provisions of Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* (GASB 67).

Income Taxes

The Fund is exempt from federal and state income taxes.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments

The Fund is authorized to invest in eligible investments as approved by the Board of Trustees as set forth in the investment policy. The Board of Trustees reviews and updates the investment policy at least annually, making changes deemed necessary to achieve policy goals.

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

Defined Benefit Assets:

Asset Class	Minimum	Target	Maximum	Benchmark
U.S. large cap equity	20%	25%	30%	S&P 500 Index
U.S. small/mid cap equity	5%	10%	15%	Russell 2000 Index, Russell 2500 Index
Non-U.S. developed equity	15%	20%	25%	MSCI ACWI ex-U.S. Net Div Index
Emerging markets equity	0%	5%	10%	MSCI Emerging Markets Net Div Index
Alternative investments	0%	0%	15%	MSCI ACWI Net Div Index
Private equity	0%	5%	10%	MSCI ACWI Net Div Index
Fixed income	15%	20%	30%	Bloomberg U.S. Aggregate Bond Index
Real estate	10%	15%	20%	NFI ODCE Net Index

Defined Contribution Assets:

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

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments, Continued

Investment Allocation Policy—Continued

Defined Contribution Assets, Continued:

Aggressive Equity Fund	Minimum	Target	Maximum	Benchmark
Victory Integrity Small Cap Value	20%	25%	30%	Russell 2000 Value Index
SSgA Russell Small Cap Completeness Index	45%	50%	55%	Russell Small Cap Completeness Index
William Blair Small/Mid Cap Growth	20%	25%	30%	Russell 2500 Growth Index
International Equity Fund	Minimum	Target	Maximum	Benchmark
Artisan International Value	20%	25%	30%	MSCI EAFE Net Div Index
SSgA Global Equity ex-U.S. Index	20%	25%	30%	MSCI ACWI ex-U.S. Net Div Index
Harding Loevner International Equity	20%	25%	30%	MSCI ACWI ex-U.S. Net Div Index
Axiom Emerging Markets Equity	20%	25%	30%	MSCI Emerging Markets Net Div Index
Total Yield Bond Fund	Minimum	Target	Maximum	Benchmark
JPMorgan Core Bond	45%	50%	55%	Bloomberg U.S. Aggregate Bond Index
Amundi Opportunistic Core Plus	20%	25%	30%	Bloomberg Universal Bond Index
BlackRock Strategic Income Opportunities	20%	25%	30%	Bloomberg U.S. Aggregate Bond Index

See Independent Auditors' Report.

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

Investments, Continued

Significant Investment Policy Changes Made During the Year—During the years ended June 30, 2024 and 2023, there were no significant investment policy changes.

Rate of Return—For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on defined benefit assets, net of pension plan investment expense, was 11.31% and 9.13%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Method Used to Value Investments—Investments are stated at fair value.

Accounting principles generally accepted in the United States establish a fair value hierarchy for the determination and measurement of fair value. This hierarchy is based on the type of valuation inputs needed to measure the fair value of an asset. The hierarchy generally is as follows:

Level 1—Unadjusted quoted prices in active markets for identical assets.

Level 2—Quoted prices for similar assets, inputs that are observable, or other forms of market corroborated inputs.

Level 3—Pricing based on best available information, including primarily unobservable inputs and assumptions market participants would use in pricing the asset.

In addition to the above three levels, if an investment does not have a readily determinable fair value, the investment can be measured using the net asset value (NAV) per share (or its equivalent). Investments valued at NAV are categorized as NAV and not listed as Level 1, 2, or 3.

Because the investments are reported at fair values, the financial statements of the Fund are directly impacted by interest rate changes and market conditions. In addition, the Fund has investments in securities of foreign governments which are subject not only to changes in values due to interest rates but also to domestic, international, and world trade policies.

The net depreciation or appreciation in the fair value of the Fund's investments is recorded as a component of investment income based on the valuation of investments as of June 30, 2024 and 2023.

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, swap contracts, options contracts, and forward foreign currency exchange. The Fund's investment policy addresses the use of derivatives by fund manager. Investments in commingled funds may include derivatives. Commingled funds have been reviewed to ensure they are in compliance with the Fund's investment policy. The Fund did not hold any direct derivative investments as of June 30, 2024 or 2023.

The investment policy limits the concentration of each portfolio manager. No direct investment in any one organization represents 5% or more of the total investments of each plan.

See Independent Auditors' Report.

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

Investments, Continued

Method Used to Value Investments—Continued

At June 30, 2024 and 2023, the Fund's investments included short-term investments of \$10,043,541 and \$9,331,958, respectively. These represent monies invested in a diversified pool consisting of U.S. government obligations, bank obligations, commercial investments, and repurchase agreements secured by U.S. Treasury obligations. Because of the nature and liquidity of these investments, they are classified as cash equivalents. Debt and equity securities are reported at fair value, as determined by the Fund's custodial agent, using pricing services or prices quoted by independent brokers based on the latest reported sales prices at current exchange rates for securities traded on national or international exchanges.

Participant Loans

The Fund began a Participant loan program on July 1, 1996. Members can elect to include the Participant loan program as part of their defined contribution plan. Participants can borrow up to the lesser of \$50,000 or 50% of the Participant's vested balance. The minimum amount of a loan is \$1,000. Special rules apply to the City of Muskogee.

Earnings attributable to the Participant loans are allocated only to the account of the borrowing Participant.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make significant estimates and assumptions that affect the reported amounts of net position restricted for benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Fund are reported based on certain assumptions pertaining to interest rates, inflation rates, and Participant compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Employee Costs

The Fund hires Nextep, Inc. to provide administrative services, including payroll, human resources, employee health and welfare benefits, and cafeteria plan benefits; therefore, the Fund does not remit federal or state withholding taxes directly to the taxing agencies. Nextep, Inc. charges the Fund 1.58% of its gross wages as administrative costs. Employee costs are paid through the Trust Administrative Account, which is detailed in Note 5.

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**Employee Costs, Continued**

The employees' defined benefit retirement plan is through the Fund. The Fund adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* (GASB 68), as of July 1, 2014, as it applies to its retirement plan. The net pension liability of its retirement plan as of the measurement dates of July 1, 2023 and 2022, was \$292,941 and \$351,669, respectively, with no material impact on the Fund's financial statements.

Recent Accounting Pronouncements

In April 2022, GASB issued Statement No. 99, *Omnibus 2022* (GASB 99). GASB 99 is a technical omnibus statement that addresses issues or concerns from previous statements that were discovered during implementation and application of those statements. GASB 99 covers several topics including but not limited to, financial guarantees, derivatives, leases, non-monetary transactions, future revenue pledges and terminology updates. The Fund adopted the sections that were effective for the June 30, 2022, and June 30, 2023, reporting years. The remaining sections were adopted by the Fund for the June 30, 2024, reporting year, as required by GASB 99. GASB 99 did not have a significant impact on the Fund's financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100). GASB 100 prescribes accounting and financial reporting for accounting changes and error corrections to the financial statements. GASB 100 defines what constitutes an accounting change versus a change in accounting principle or error correction and outlines the appropriate note disclosures in each circumstance. The Fund adopted GASB 100 on July 1, 2023, for the June 30, 2024, reporting year. GASB 100 did not significantly impact the Fund's financial statements.

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). GASB 101 outlines the definition of compensated absences and sets forth the accounting and financial reporting for compensated absence liabilities. GASB 101 outlines that leave accrued should be measured using the employees' pay rate at the financial statement date and that certain salary related payments, such as Social Security and Medicare, should be included in such measurement. The Fund will adopt GASB 101 on July 1, 2024, for the June 30, 2025, reporting year. The Fund does not expect GASB 101 to significantly impact the financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 defines circumstances where a government might have a concentration, or lack of diversity related to significant inflows or outflows of resources, or a constraint, where a limitation is imposed on a government by an external party or the highest level of decision-making authority. GASB 102 provides for how to determine if such conditions exist and if so, the appropriate disclosures required. The Fund will adopt GASB 102 on July 1, 2024, for the June 30, 2025, reporting year. The Plan does not expect GASB 102 to have a significant impact on the financial statements.

See Independent Auditors' Report.

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements, Continued

In April, 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). This statement improves key components of the governmental financial reporting model to enhance effectiveness and to address certain application issues. GASB 103 prescribes changes to the MD&A, describes unusual or infrequent items, and addresses presentation issues for proprietary funds, major component units, and budgetary comparison presentations. The Fund will adopt GASB 103 on July 1, 2025, for the June 30, 2026, reporting year. The Fund does not expect GASB 103 to significantly impact the financial statements.

Date of Management's Review of Subsequent Events

The Fund has evaluated subsequent events through December 20, 2024, the date that the financial statements were available to be issued, and determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

(2) CASH AND INVESTMENTS

At June 30, cash and short-term investments were comprised of the following:

	Defined <u>Benefit Plans</u>	Defined <u>Contribution Plans</u>
<u>2024</u>		
U.S. currency deposits	\$ -	98,678
Short-term investments	<u>10,043,541</u>	<u>-</u>
	<u>\$ 10,043,541</u>	<u>98,678</u>
<u>2023</u>		
U.S. currency deposits	\$ -	197,378
Short-term investments	<u>9,331,958</u>	<u>-</u>
	<u>\$ 9,331,958</u>	<u>197,378</u>

The short-term investments are considered cash equivalents and are invested in U.S. Treasury money market funds.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

During 2024 and 2023, the Fund’s defined benefit investments, including investments bought, sold, as well as held, during the year appreciated in value as follows:

	Defined Benefit Plans	
	<u>2024</u>	<u>2023</u>
Unrealized appreciation (depreciation):		
Debt securities	\$ 3,531,440	(1,274,506)
Equity securities	<u>44,142,110</u>	<u>50,808,203</u>
Net unrealized appreciation	47,673,550	49,533,697
Net realized appreciation	<u>23,358,238</u>	<u>3,696,422</u>
Net appreciation in fair value of investments	<u>\$ 71,031,788</u>	<u>53,230,119</u>

Also included in the current appreciation in the fair value of investments are dividends reinvested in mutual funds.

The Fund’s defined contribution investments reflected net investment income of \$47,935,465 and \$35,300,592 for the years ended June 30, 2024 and 2023, respectively. A more detailed breakdown of the net investment income is not available.

See Independent Auditors’ Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

While the Fund has no direct investment in any one organization over 5%, it does have investments in the following mutual funds or collective trust funds at June 30 which are over 5% of the total net position of each plan.

<u>Description</u>	<u>Fair Value</u>	
	<u>2024</u>	<u>2023</u>
<u>Defined Benefit Plans:</u>		
JPMorgan Core Bond Fund	\$ - *	35,447,906
Amundi Multi-Sector Fixed Income Fund	47,805,101	45,149,642
WCM Focused International Growth Fund	52,077,516	46,333,396
State Street Global Advisors S&P 500 Flagship Fund	239,693,404	219,568,155
BlackRock Strategic Income Opportunity Fund	52,966,865	49,682,787
Ninety One International Dynamic Fund	56,053,596	48,620,066
Artisan International Value Fund	56,097,629	49,404,203
William Blair Small/Mid Cap Growth Fund	- *	35,027,268
<u>Defined Contribution Plans:</u>		
Voya Fixed Plus III Fund	47,161,710	53,413,974
State Street Global Advisors Target Retirement 2020	- *	22,703,806
State Street Global Advisors Target Retirement 2025	42,274,194	38,967,670
State Street Global Advisors Target Retirement 2030	37,156,344	31,158,317
State Street Global Advisors Target Retirement 2035	32,033,536	27,683,217
State Street Global Advisors Target Retirement 2040	25,583,371	21,585,840
State Street Global Advisors Target Retirement 2045	21,457,626	- *
State Street Global Advisors S&P 500 Flagship Fund	45,893,919	37,197,520

*Investment did not represent 5% or more of the plan's net position at indicated year end.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of a counterparty, the Fund will not be able to recover the value of its investments. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the Fund, or are held by a counterparty or the counterparty's trust department but not in the name of the Fund. The investment policy states that the Fund shall mitigate custodial risk by having a continuing deposit security agreement in place with the bank on each of the operating cash accounts. The agreement requires the bank to pledge assets in an amount equal to or greater than the aggregate deposit account balance over the Federal Deposit Insurance Corporation (FDIC) insured amount. The collateral is delivered and held by the Federal Reserve Bank in the name of the Fund. The investment policy also states that the Fund shall rely on Title 12 of the Code of Federal Regulations (12 CFR) Part 9, Section 13 issued by the Comptroller of the Currency, which states that a national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The investment policy states that investments should be prudently managed relative to the given benchmark for that investment manager so as to avoid excessive exposure to any single currency. Country exposures are monitored through a quarterly performance report provided by the investment consultant.

Investment in international equity securities as of June 30 is shown by monetary unit to indicate possible foreign currency risk as follows:

<u>Currency</u>	<u>2024</u>		<u>2023</u>	
	<u>Defined Benefit Plans</u>	<u>Defined Contribution Plans</u>	<u>Defined Benefit Plans</u>	<u>Defined Contribution Plans</u>
U.S. dollar*	\$ 735,842	19,716	301,576	16,838
Commingled funds, mutual funds, and collective trust funds*	<u>201,611,136</u>	<u>13,716,369</u>	<u>177,182,666</u>	<u>12,640,858</u>
	<u>\$ 202,346,978</u>	<u>13,736,085</u>	<u>177,484,242</u>	<u>12,657,696</u>

*Represents international investments traded in U.S. dollars.

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Foreign Currency Risk, Continued

At June 30, 2024 and 2023, commingled funds, mutual funds, and collective trust funds were made up of the following:

- Artisan International Value Institutional Fund—The investment objective of the fund is maximum long-term capital growth. The fund employs a fundamental investment process to construct a diversified portfolio of stocks of undervalued non-U.S. companies of all sizes. Under normal market conditions, the fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other equity and equity-linked securities of non-U.S. companies. The fund invests primarily in developed markets but may also invest in emerging and less developed markets.
- State Street Global Advisors Global Equity Ex-U.S. Index Fund—The investment objective of the fund is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index, the MSCI ACWI with the exception of the United States Index (the “index”), over the long term. The fund is managed using an indexing investment approach by which SSgA attempts to match, before expenses, the performance of the index. SSgA typically invests in the securities comprising the index in approximately the same proportions as they are represented in the index.
- WCM Focused International Growth Fund LP—The investment objective of the fund is to seek long-term capital appreciation by investing primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. The fund may invest in companies of any size but will generally be large capitalization companies that are established and multinational.
- Axiom Emerging Markets Collective Investment Trust Fund—The investment objective of the fund is to seek long-term returns from a portfolio of investments in emerging markets. The fund generally invests at least 80% of its assets in equity securities. To reduce volatility, the fund is diversified.
- Harding Loevner International Equity Portfolio Fund—The investment objective of the fund is to seek long-term capital appreciation through investments in equity securities of companies based outside of the United States.
- Ninety One International Dynamic Equity Fund—The investment objective of this fund is to achieve long-term capital growth primarily through investment in the equity securities of companies in all economic sectors in any part of the world except the U.S. At least two-thirds of the fund’s assets will be invested in equities of companies domiciled in Europe, Australasia, and the Far East.

See Independent Auditors’ Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk

Fixed income securities are subject to credit risk. Credit quality rating is one method of assessing the ability of the issuer to meet its obligation. The investment portfolio for core fixed income managers requires the portfolio to maintain an average quality of investment grade or higher as rated by at least two of three rating agencies. For opportunistic fixed income managers, the investment policy requires the overall portfolio to maintain an average credit quality of BBB- or higher. Exposure to credit risk as of June 30 was as follows:

<u>Investment Type</u>	<u>Standard & Poor's Ratings (Unless Noted)</u>	<u>Defined Benefit Plans</u>		<u>Defined Contribution Plans</u>	
		<u>Fair Value</u>	<u>Fair Value as a Percent of Total Fixed Maturity</u>	<u>Fair Value</u>	<u>Fair Value as a Percent of Total Fixed Maturity</u>
<u>2024</u>					
Collective trust and mutual funds:					
Voya Fixed Plus III Fund ⁽¹⁾	Not rated	\$ -	0.00%	47,161,710	68.77%
JPMorgan Core Bond Fund ⁽²⁾	Not rated	-	0.00%	3,559,689	5.19%
JPMorgan Core Bond Commingled Fund ⁽³⁾	Not rated	36,519,625	26.60%	-	0.00%
Amundi Multi-Sector Fixed Income Fund ⁽⁴⁾	Not rated	47,805,101	34.82%	1,785,664	2.60%
State Street Global Advisors U.S. Bond Index Fund ⁽⁵⁾	Not rated	-	0.00%	14,244,408	20.77%
BlackRock Strategic Income Opportunity Fund ⁽⁶⁾	Not rated	52,966,865	38.58%	1,787,307	2.61%
Self Directed Account—U.S. Treasury 3 Month Bill Exchange Traded Fund ⁽⁷⁾	Not rated	-	0.00%	36,006	0.05%
Total fixed income securities		<u>\$ 137,291,591</u>	<u>100.00%</u>	<u>68,574,784</u>	<u>100.00%</u>

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED**Credit Risk, Continued**

- ⁽¹⁾ The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2024, the Voya Fixed Plus III Fund was weighted as follows: 35% U.S. Corporate public and private, 34% real estate and mortgage-backed securities, 15% international corporate public and private, 3% treasuries, and 13% all others.
- ⁽²⁾ The JPMorgan Core Bond Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2024, the fund was weighted as follows: 29.8% mortgage-backed securities, 24.3% treasuries, 27.2% corporate investment grade, 7.7% asset-backed, and 11.0% all others.
- ⁽³⁾ The JPMorgan Core Bond Commingled Fund invests primarily in a diversified portfolio of intermediate- and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2024, the fund was weighted as follows: 29.2% mortgage-backed securities, 28.0% treasuries, 25.8% corporate investment grades, 7.4% asset-backed, and 9.6% all others.
- ⁽⁴⁾ At June 30, 2024, the Amundi Multi-Sector Fixed Income Fund was weighted as follows: 26.9% agency mortgage-backed securities, 13.5% U.S. investment grade, 11.8% international investment grade, 9.4% U.S. treasuries, 7.9% U.S. high yield, 7.4% emerging markets, 6.8% non-agency mortgage-backed securities, and 16.3% all others. The fund's strategy is an active, value driven multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. The fund expects to produce higher returns than a U.S. core investment grade strategy while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.
- ⁽⁵⁾ As of June 30, 2024, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 47.0% government, 24.3% corporates, 27.7% securitized, and 1.0% all others. The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index over the long term.
- ⁽⁶⁾ Under normal market conditions, the BlackRock Strategic Income Opportunity Fund will invest in a combination of fixed income securities, including but not limited to: high yield securities, international securities, emerging markets debt, and mortgages. Depending on market conditions, the Fund may invest in other market sectors, like preferred securities, illiquid securities, exchange-traded funds ("ETFs"), including affiliated ETFs, and corporate loans, and engage in short sales for hedging purposes or to enhance total return. As of June 30, 2024, the fund was weighted as follows: 28.2% U.S. government agencies, 8.5% non-U.S. government, 12.5% asset-backed securities, 8.5% non-agency mortgage-backed securities, 30.9% corporate bonds, and 11.4% all others.
- ⁽⁷⁾ Under normal market conditions, the fund seeks to achieve the investment objective by investing at least 80% of net assets (plus any borrowings for investment purposes) in the component securities of the index. The index is comprised of a single issue purchased at the beginning of the month and held for a full month.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk, Continued

<u>Investment Type</u>	<u>Standard & Poor's Ratings (Unless Noted)</u>	<u>Defined Benefit Plans</u>		<u>Defined Contribution Plans</u>	
		<u>Fair Value</u>	<u>Fair Value as a Percent of Total Fixed Maturity Fair Value</u>	<u>Fair Value</u>	<u>Fair Value as a Percent of Total Fixed Maturity Fair Value</u>
<u>2023</u>					
Collective trust and mutual funds:					
Voya Fixed Plus III Fund ⁽¹⁾	Not rated	\$ -	0.00%	53,413,974	73.39%
JPMorgan Core Bond Fund ⁽²⁾	Not rated	-	0.00%	2,944,514	4.04%
JPMorgan Core Bond Commingled Fund ⁽³⁾	Not rated	35,447,906	27.21%	-	0.00%
Amundi Multi-Sector Fixed Income Fund ⁽⁴⁾	Not rated	45,149,642	34.65%	1,486,469	2.04%
State Street Global Advisors U.S. Bond Index Fund ⁽⁵⁾	Not rated	-	0.00%	13,447,550	18.48%
BlackRock Strategic Income Opportunity Fund ⁽⁶⁾	Not rated	<u>49,682,787</u>	<u>38.14%</u>	<u>1,489,184</u>	<u>2.05%</u>
Total fixed income securities		<u>\$ 130,280,335</u>	<u>100.00%</u>	<u>72,781,691</u>	<u>100.00%</u>

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED**Credit Risk, Continued**

-
- (1) The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2023, the Voya Fixed Plus III Fund was weighted as follows: 34% U.S. Corporate public and private, 34% real estate and mortgage-backed securities, 16% international corporate public and private, 3% treasuries, and 13% all others.
- (2) The JPMorgan Core Bond Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2023, the fund was weighted as follows: 28.10% mortgage-backed securities, 26.34% treasuries, 24.33% corporate investment grade, 5.89% asset-backed, and 15.34% all others.
- (3) The JPMorgan Core Bond Commingled Fund invests primarily in a diversified portfolio of intermediate- and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2023, the fund was weighted as follows: 29.15% mortgage-backed securities, 24.38% treasuries, 24.10% corporate investment grades, 6.61% asset-backed, and 15.76% all others.
- (4) At June 30, 2023, the Amundi Multi-Sector Fixed Income Fund was weighted as follows: 37.11% securitized, 17.25% corporate investment grade, 3.22% treasury and government related, 14.37% corporate high yield and bank loans, 4.89% cash and derivatives, 3.08% TIPS, and 20.08% all others. The fund's strategy is an active, value driven multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. The fund expects to produce higher returns than a U.S. core investment grade strategy while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.
- (5) As of June 30, 2023, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 40.93% treasuries, 26.84% mortgage-backed securities, 24.62% corporates, 3.83% non-corporates, 1.09% agencies, and 2.69% all others. The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index over the long term.
- (6) Under normal market conditions, the BlackRock Strategic Income Opportunity Fund will invest in a combination of fixed income securities, including but not limited to: high yield securities, international securities, emerging markets debt, and mortgages. Depending on market conditions, the Fund may invest in other market sectors, like preferred securities, illiquid securities, exchange-traded funds ("ETFs"), including affiliated ETFs, and corporate loans, and engage in short sales for hedging purposes or to enhance total return. As of June 30, 2023, the fund was weighted as follows: 39.3% U.S. treasuries and agencies, 29.8% non-U.S. credit, 14.0% emerging markets, 22.8% securitized mortgage-backed, 10.1% U.S. high yield credit, 7.7% investment grade corporates, 1.3% municipal bonds, 3.8% cash and cash equivalents, 2.0% all others, and (30.8)% net derivative position.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While all investments are subject to market changes, securities invested in index funds are more sensitive to market risk. The portfolio's duration shall be managed to \pm two years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the investment consultant. As of June 30, the Fund had the following fixed income investments with maturities:

	Investment Maturities at Fair Value (in Years)					Total Fair Value
	<u>Less than 1</u>	<u>1 or More, Less than 5</u>	<u>5 or More, Less than 10</u>	<u>10 or More</u>	<u>Commingled Funds with No Duration</u>	
<u>2024</u>						
<u>Defined benefit plans:</u>						
Fixed income securities— collective trust funds and mutual funds	\$ -	-	-	-	137,291,591	137,291,591
Total defined benefit plans	\$ -	-	-	-	137,291,591	137,291,591
<u>Defined contribution plans:</u>						
Fixed income securities— collective trust funds and annuity pool fund	\$ -	-	-	-	68,574,784	68,574,784
Total defined contribution plans	\$ -	-	-	-	68,574,784	68,574,784

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Interest Rate Risk, Continued

	Investment Maturities at Fair Value (in Years)					Total Fair Value
	<u>Less than 1</u>	<u>1 or More, Less than 5</u>	<u>5 or More, Less than 10</u>	<u>10 or More</u>	<u>Commingled Funds with No Duration</u>	
<u>2023</u>						
<u>Defined benefit plans:</u>						
Fixed income securities— collective trust funds and mutual funds	\$ -	-	-	-	130,280,335	130,280,335
Total defined benefit plans	\$ -	-	-	-	130,280,335	130,280,335
<u>Defined contribution plans:</u>						
Fixed income securities— collective trust funds and annuity pool fund	\$ -	-	-	-	72,781,691	72,781,691
Total defined contribution plans	\$ -	-	-	-	72,781,691	72,781,691

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2024	Amounts Measured at Fair Value			
<u>Investments by Fair Value Level:</u>				
<u>Defined Benefit Plans</u>				
Short-term investments:				
Short-term investment fund	\$ 10,043,541	10,043,541	-	-
Total short-term investments measured at fair value level	<u>\$ 10,043,541</u>	<u>10,043,541</u>	<u>-</u>	<u>-</u>
Equity securities:				
U.S. domestic equities	\$ 32,857,691	32,857,691	-	-
Fixed income mutual funds	52,966,865	52,966,865	-	-
International mutual funds	56,097,629	56,097,629	-	-
International equities	735,842	735,842	-	-
Other alternatives (private equities) ⁽¹⁾	<u>8,666,012</u>	<u>-</u>	<u>-</u>	<u>8,666,012</u>
Total equity securities measured at fair value level	<u>151,324,039</u>	<u>142,658,027</u>	<u>-</u>	<u>8,666,012</u>
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds ⁽²⁾	277,082,959			
Commingled U.S. fixed income funds ⁽³⁾	84,324,726			
Commingled international equity funds ⁽⁴⁾	145,513,507			
Commingled real estate funds ⁽⁵⁾	80,315,056			
Other—alternative investments ⁽⁶⁾	<u>326,131</u>			
Total investments measured at NAV	<u>587,562,379</u>			
Total investments at fair value	<u>\$ 738,886,418</u>			

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

- (1) Other alternatives (private equities): The Fund classifies private equity investments in Level 3 of the fair value hierarchy, as most investments of this type require unobservable inputs and other ancillary market metrics to determine fair value.

This investment is structured to be operated by a general partner, who makes calls to limited partners when opportunity arises. As such, investment can generally not be redeemed, but instead participate in distributions as liquidations of underlying assets are realized.

- (2) Commingled U.S. domestic equity funds: Consists of two U.S. domestic equity funds considered commingled in nature. Each is valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 15 days, if significant, for one fund and within 10 days for the other fund.
- (3) Commingled U.S. fixed income funds: Consist of two U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 5 days, if significant.
- (4) Commingled international equity funds: Consist of three international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made daily and monthly with 5 days' notice, or 30 days' notice, if significant.
- (5) Commingled real estate funds: Consist of three real estate funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made quarterly with 45 days' notice for two of the funds and quarterly with 90 days' notice for one fund,
- (6) Other—alternative investments: Consist of two equity funds, investing in both long and short strategies (hedge funds) in U.S. and global equity funds that are diversified across geographies, sectors, and market caps. There are no remaining unfunded commitments. One of the equity funds was subject to an initial lockup of funds for the first 12 months, and one equity fund was subject to an initial lockup of funds for the first 24 months, limiting redemptions. Presently redemptions on the equity funds can generally be made quarterly with 50–65 days' notice.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2023	Amounts Measured at Fair Value			
<u>Investments by Fair Value Level:</u>				
<u>Defined Benefit Plans</u>				
Short-term investments:				
Short-term investment fund	\$ 9,331,958	9,331,958	-	-
Total short-term investments measured at fair value level	<u>\$ 9,331,958</u>	<u>9,331,958</u>	<u>-</u>	<u>-</u>
Equity securities:				
U.S. domestic equities	\$ 30,283,592	30,283,592	-	-
Fixed income mutual funds	49,682,787	49,682,787	-	-
International mutual funds	49,404,203	49,404,203	-	-
International equities	301,576	301,576	-	-
Other alternatives (private equities) ⁽¹⁾	<u>4,133,280</u>	<u>-</u>	<u>-</u>	<u>4,133,280</u>
Total equity securities measured at fair value level	<u>133,805,438</u>	<u>129,672,158</u>	<u>-</u>	<u>4,133,280</u>
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds ⁽²⁾	254,595,423			
Commingled U.S. fixed income funds ⁽³⁾	80,597,548			
Commingled international equity funds ⁽⁴⁾	127,778,463			
Commingled real estate funds ⁽⁵⁾	76,926,658			
Other—alternative investments ⁽⁶⁾	<u>5,564,425</u>			
Total investments measured at NAV	<u>545,462,517</u>			
Total investments at fair value	<u>\$ 679,267,955</u>			

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

- ⁽¹⁾ Other alternatives (private equities): The Fund classifies private equity investments in Level 3 of the fair value hierarchy, as most investments of this type require unobservable inputs and other ancillary market metrics to determine fair value.

This investment is structured to be operated by a general partner, who makes calls to limited partners when opportunity arises. As such, investment can generally not be redeemed, but instead participate in distributions as liquidations of underlying assets are realized.

- ⁽²⁾ Commingled U.S. domestic equity funds: Consists of two U.S. domestic equity funds considered commingled in nature. Each is valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 15 days, if significant, for one fund and within 10 days for the other fund.
- ⁽³⁾ Commingled U.S. fixed income funds: Consist of two U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 5 days, if significant.
- ⁽⁴⁾ Commingled international equity funds: Consist of three international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made daily and monthly with 5 days' notice, or 30 days' notice, if significant.
- ⁽⁵⁾ Commingled real estate funds: Consist of three real estate funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made quarterly with 45 days' notice for two of the funds and quarterly with 90 days' notice for one fund,
- ⁽⁶⁾ Other—alternative investments: Consist of nine equity funds, investing in both long and short strategies (hedge funds) in U.S. and global equity funds that are diversified across geographies, sectors, and market caps. There are no remaining unfunded commitments. Six of the equity funds were subject to an initial lockup of funds for the first 12 months, one of the equity funds was subject to an initial lockup of funds for the first 3 months, one equity fund was subject to an initial lockup of funds for the first 24 months, and one equity fund was not subject to an initial lockup of funds, limiting redemptions for the majority of the funds. Presently redemptions on the nine equity funds can generally be made quarterly with 50–97 days' notice.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2024	Amounts Measured at Fair Value			
<u>Investments by Fair Value Level:</u>				
<u>Defined Contribution Plans</u>				
Equity securities:				
U.S. domestic mutual funds	\$ 34,790,280	34,790,280	-	-
Fixed-income mutual funds	1,823,313	1,823,313	-	-
International mutual funds	2,316,302	2,316,302	-	-
Real assets mutual funds	249,094	249,094	-	-
Total equity securities at fair value	<u>39,178,989</u>	<u>39,178,989</u>	<u>-</u>	<u>-</u>
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds ⁽¹⁾	67,930,079			
Commingled U.S. fixed income funds ⁽²⁾	19,589,761			
Commingled international equity funds ⁽³⁾	11,419,783			
Passive target date funds ⁽⁴⁾	236,324,080			
Other—annuity pool fund ⁽⁵⁾	47,161,710			
Real assets funds ⁽⁶⁾	742,565			
Total investments measured at NAV	<u>383,167,978</u>			
Total investments at fair value	<u>\$ 422,346,967</u>			

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

- ⁽¹⁾ Commingled U.S. domestic equity funds: Consist of four domestic equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 10 days' notice, if significant.
- ⁽²⁾ Commingled U.S. fixed income funds: Consist of three U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 days' notice, if significant.
- ⁽³⁾ Commingled international equity funds: Consist of four international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 10 days' notice, if significant.
- ⁽⁴⁾ Passive target date funds: Consist of eleven funds managed to a specific retirement year and one fund transitioned and managed as a retirement income fund. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 days' notice, if significant.
- ⁽⁵⁾ Other—annuity pool fund: Available through an annuity contract to be a long-term option to seek stability of principal. The underlying securities are diversified in various fixed income sectors. There are no remaining unfunded commitments. Redemptions can be made daily, quarterly, and annually, with notice from 1 day to 4 years, subject to equity wash restrictions.
- ⁽⁶⁾ Real assets funds: Commingled funds consisting of three core real assets considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2023	Amounts Measured at Fair Value			
<u>Investments by Fair Value Level:</u>				
<u>Defined Contribution Plans</u>				
Equity securities:				
U.S. domestic mutual funds	\$ 29,578,793	29,578,793	-	-
Fixed-income mutual funds	1,489,184	1,489,184	-	-
International mutual funds	2,179,512	2,179,512	-	-
Real assets mutual funds	143,069	143,069	-	-
Total equity securities at fair value	33,390,558	33,390,558	-	-
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds ⁽¹⁾	57,067,228			
Commingled U.S. fixed income funds ⁽²⁾	17,878,533			
Commingled international equity funds ⁽³⁾	10,478,184			
Passive target date funds ⁽⁴⁾	207,916,300			
Other—annuity pool fund ⁽⁵⁾	53,413,974			
Real assets funds ⁽⁶⁾	847,368			
Total investments measured at NAV	347,601,587			
Total investments at fair value	\$ 380,992,145			

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

-
- (1) Commingled U.S. domestic equity funds: Consist of four domestic equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 10 days' notice, if significant.
- (2) Commingled U.S. fixed income funds: Consist of three U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 days' notice, if significant.
- (3) Commingled international equity funds: Consist of four international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 10 days' notice, if significant.
- (4) Passive target date funds: Consist of eleven funds managed to a specific retirement year and one fund transitioned and managed as a retirement income fund. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 days' notice, if significant.
- (5) Other—annuity pool fund: Available through an annuity contract to be a long-term option to seek stability of principal. The underlying securities are diversified in various fixed income sectors. There are no remaining unfunded commitments. Redemptions can be made daily, quarterly, and annually, with notice from 1 day to 4 years, subject to equity wash restrictions.
- (6) Real assets funds: Commingled funds consisting of three core real assets considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(3) ALTERNATIVE INVESTMENTS

The Fund invests in alternative investments in the defined benefit plan. The alternative investments at June 30 are summarized in the following table:

<u>Investment</u>	<u>Purpose</u>	<u>Fair Value</u>	
		<u>2024</u>	<u>2023</u>
K2 Ascent, LLC	Offers multiple series of membership interests, each of which corresponds to a single privately offered investment fund or, in certain instances, one of several strategies offered by a privately offered investment fund.	\$ 326,131	5,564,425
Warburg Pincus Global Growth 14, L.P.	Private equity investment	<u>8,666,012</u>	<u>4,133,280</u>
		<u>\$ 8,992,143</u>	<u>9,697,705</u>

As of June 30, 2024 and 2023, K2 Ascent, LLC ("K2") had no unfunded commitments.

K2 Ascent, LLC accounts for its investments in investment funds at fair value. The fair value of each investment is estimated using the net asset value or its equivalent as reported by the investment fund.

The Fund started its initial participation in the private equity asset class during the year ended June 30, 2023, as a limited partner in the Warburg Pincus Global Growth 14, L.P. ("Warburg Pincus"). The partnership was organized for the purpose of making investments in growth capital transactions, early growth platforms, buyouts, recapitalizations, and other special situations purchasing assets, securities, and other interests to facilitate such private equity investments. The term of the investment is 12 years from the effective date, subject to extension by the general partner (with Advisory Committee approval) for up to two years and is considered non-liquid. The Fund intends to hold this investment in private equity till maturity.

During the year ended June 30, 2024, the Fund approved a \$15 million commitment for Berkshire Partners XI Fund. As of June 30, 2024, none of this commitment has been called.

The Fund's initial commitment for Warburg Pincus approved during fiscal year 2023 was \$20 million. As of June 30, 2024, \$7.9 million has been funded, resulting in the remaining commitment to Warburg Pincus of \$12.1 million.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) REAL ESTATE

The Fund invests in real estate investments in the defined benefit plan, which consist of three commingled pension trust funds. The real estate investment funds at June 30 are summarized in the following table:

<u>Investment</u>	<u>Purpose</u>	<u>Fair Value</u>	
		<u>2024</u>	<u>2023</u>
JPMorgan Chase Bank Strategic Property Fund	The fund owns and seeks improved real estate projects with stabilized occupancies in an effort to produce a relatively high level of current income combined with moderate appreciation potential.	\$ 33,586,177	31,220,154
JPMorgan Chase Bank Special Situation Property Fund	The fund targets real estate investments that provide a moderate level of current income and high residual appreciation.	18,648,096	21,192,593
Clarion Lion Industrial Trust	The fund targets industrial real estate investments in North America that primarily consist of operating and stabilized warehouse and distribution properties that cater to the e-commerce, logistics, and supply-chain management industries.	<u>28,080,783</u>	<u>24,513,911</u>
		<u>\$ 80,315,056</u>	<u>76,926,658</u>

All of the real estate investments account for their investments at fair value. Fair values of real estate investments are determined by JPMorgan or Clarion Lion at each valuation date. As part of JPMorgan's valuation process, independent appraisers value properties on an annual basis (at a minimum). As part of Clarion Lion's valuation process, the properties are appraised at least annually by third-party appraisal firms selected and supervised by an independent appraisal supervisor.

As of June 30, 2024 and 2023, the Fund had no commitments to fund real estate investments.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

(5) TRUST ADMINISTRATIVE ACCOUNT

Costs and expenses incurred in the administration and management of the Fund are paid from the Fund's assets, including investment advisor fees. These costs are paid from the Fund through transfers to the Trust Administrative Account. Any unusual administrative costs are paid directly by the Member.

The balance in the Trust Administrative Account is not available for plan benefits, but may be used only to pay administrative expenses of the Fund. Therefore, the Trust Administrative Account balances are not included in the Fund's financial statements.

Transactions in the Trust Administrative Account for the years ended June 30 were as follows:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 1,035,081	972,894
Income (expense):		
Interest and fee income	52,084	33,606
(Usage of income) income from outside sources	(33,247)	149,821
Fees earned and transfers from the Fund	<u>3,081,332</u>	<u>2,907,366</u>
Total income	<u>3,100,169</u>	<u>3,090,793</u>
Administrative and investment expenses:		
Actuary and recordkeeping	581,183	542,847
Administration	1,428,620	1,362,935
Legal and audit	124,802	116,242
Training and travel	87,663	64,004
Insurance	180,378	176,968
Investment advisors and consultants	562,295	630,758
Custodial	113,173	118,590
City-directed expense	<u>12,600</u>	<u>16,262</u>
Total administrative and investment expenses	<u>3,090,714</u>	<u>3,028,606</u>
Ending balance	\$ <u>1,044,536</u>	<u>1,035,081</u>

The Trust Administrative Account is used for administrative expenses per approval of the Board of Trustees. In addition, during the years ended June 30, 2024 and 2023, furniture, fixtures, and equipment were purchased and are part of the administration cost. Generally, such items would be capitalized and depreciated. However, as the amounts are considered immaterial in comparison to the total operations, they have been expensed.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(6) COMMITMENTS AND CONTINGENCIES

Leases

The Fund leases office space under an operating lease. The lease commenced on December 31, 2017, for a 10-year period, with a renewal option for an additional 5 years. Future minimum lease payments as of June 30, 2024, were as follows:

2025	\$	97,701
2026		100,632
2027		103,651
2028		<u>52,592</u>
	\$	<u>354,576</u>

Total lease expense for the years ended June 30, 2024 and 2023, was approximately \$99,000 and \$96,000, respectively. The lease payments are made through the Trust Administrative Account. The Fund considered the requirements of GASB Statement No. 87, *Leases*, in relation to the office space lease, and determined its effects to be immaterial. As such, the lease payments are expensed through the Trust Administrative Account as incurred.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION

OKLAHOMA MUNICIPAL RETIREMENT FUND

SCHEDULE OF INVESTMENT RETURNS

<i>Last 10 Fiscal Years</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Annual money-weighted rate of return on defined benefit assets, net of investment expense	11.31%	9.13%	(12.43)%	27.70%	4.08%	6.87%	7.27%	12.36%	0.89%	2.82%

See Independent Auditors’ Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

OTHER SUPPLEMENTARY INFORMATION

OKLAHOMA MUNICIPAL RETIREMENT FUND

OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR DEFINED CONTRIBUTION PLANS

June 30, 2024

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Ada	7.85697%	\$ 33,561,948
Ada—CMO Plan	0.12379%	528,780
Afton/Afton Public Works Authority	0.03911%	167,078
Altus	0.63968%	2,732,446
Altus—CMO Plan	0.05376%	229,650
Altus—CMO Plan #2	0.04549%	194,312
Alva	0.37843%	1,616,518
Amber	0.00149%	6,355
Arapaho	0.01390%	59,382
Arkoma	0.03170%	135,410
Atoka	0.02829%	120,835
Bartlesville	1.09199%	4,664,544
Bethany—CMO Plan	0.02725%	116,399
Bixby—CMO Plan	0.00687%	29,367
Blackwell	0.06378%	272,446
Blackwell—CMO Plan	0.01138%	48,597
Broken Arrow—CMO-SI	0.03158%	134,886
Broken Arrow—DC	13.94321%	59,560,068
Cache/Cache PWA	0.04743%	202,595
Caddo/Caddo PWA	0.07353%	314,077
Calumet	0.02419%	103,333
Caney	0.00952%	40,654
Carlton Landing—CMO Plan	0.01928%	82,336
Carlton Landing	0.00301%	12,871
Carmen and CPWA	0.02591%	110,675
Cashion	0.07567%	323,220
Catoosa—CMO Plan	0.05159%	220,371
Catoosa—COP	0.01915%	81,817
Central Oklahoma MCD—CMO Plan	0.27600%	1,178,964
Chandler—CMO Plan	0.04177%	178,406
Chattanooga	0.02243%	95,798
Chelsea	0.11871%	507,078
Chelsea Gas Authority	0.02678%	114,404
Chickasha—CMO Plan	0.00949%	40,519
Choctaw/Choctaw Utilities Authority	0.83619%	3,571,866
Choctaw—CMO Plan	0.00974%	41,610

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR
DEFINED CONTRIBUTION PLANS, CONTINUED**

June 30, 2024

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Chouteau/Chouteau Public Works Authority	0.19149%	817,986
Claremore—CMO Plan	0.00373%	15,948
Claremore—CMO Plan #2	0.00355%	15,179
Cleveland—CMO Plan	0.00093%	3,968
Clinton	0.73700%	3,148,177
Clinton—CMO Plan	0.01257%	53,677
Coalgate	0.18113%	773,697
Collinsville—CMO Plan	0.00006%	267
Comanche—CMO Plan	0.02042%	87,214
Covington/Covington Utilities Authority	0.03918%	167,360
Coweta	0.59581%	2,545,080
Coweta—CMO Plan	0.33471%	1,429,738
Coweta Special Incentive—CMO Plan	0.01437%	61,379
Crescent	0.12011%	513,078
Crescent—CMO Plan	0.04743%	202,619
Custer City/Custer City Public Works Authority	0.05037%	215,180
Davis—CMO Plan	0.02757%	117,785
Dewar	0.00060%	2,554
Dewey—CMO Plan	0.06213%	265,411
Drumright/Drumright Utility Authority/Drumright Gas Authority	0.09131%	390,044
Drumright—CMO Plan	0.00014%	587
Duncan	0.66833%	2,854,838
Duncan—CMO Plan	0.06400%	273,402
Durant	0.80026%	3,418,415
Durant—CMO Plan	0.21387%	913,564
Eakly	0.04370%	186,676
East Duke and DMA	0.01581%	67,544
El Reno—CMO Plan	0.10916%	466,280
El Reno—CMO Plan #2	0.00495%	21,159
Eldorado	0.04837%	206,621
Elgin	0.14012%	598,530
Erick	0.03069%	131,089
Erick—CMO Plan	0.00301%	12,860
Eufaula—CMO Plan	0.01951%	83,335
Fairview/Fairview Utilities Authority	0.29908%	1,277,560
Fairview—CMO Plan	0.01114%	47,604

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR
DEFINED CONTRIBUTION PLANS, CONTINUED**

June 30, 2024

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Fletcher	0.01661%	70,948
Fort Gibson/Fort Gibson Utility Authority	0.25607%	1,093,847
Frederick—CMO Plan	0.06829%	291,698
Gage	0.00916%	39,114
Geronimo	0.00696%	29,717
Glencoe/GPWA	0.01665%	71,129
Glenpool/Glenpool Utility Service Authority	0.35207%	1,503,907
Glenpool—CMO Plan	0.09009%	384,830
Glenpool—CMO Plan #2	0.05180%	221,289
Glenpool—COP	0.01692%	72,286
Goldsby	0.40555%	1,732,374
Goltry/GPWA	0.02310%	98,694
Guthrie—CMO Plan	0.07936%	338,974
Guthrie—CMO Plan #2	0.00141%	6,014
Guymon/Guymon Utility Authority	0.95299%	4,070,806
Guymon—CMO Plan	0.02872%	122,694
Guymon—CMO DH Plan	0.29713%	1,269,223
Harrah/Harrah Public Works Authority	0.21952%	937,722
Harrah—CMO Plan	0.05806%	247,996
Hartshorne	0.07843%	335,029
Haskell/Haskell Public Works Authority	0.23318%	996,048
Healdton—CMO Plan	0.00165%	7,056
Helena	0.06539%	279,334
Hennessey	0.09893%	422,607
Henryetta—CMO Plan	0.01835%	78,363
Hobart	0.45794%	1,956,134
Hollis	0.11510%	491,651
Hominy	0.38310%	1,636,467
Hominy—CMO Plan	0.00077%	3,288
Inola	0.03076%	131,389
Jay/Jay Utility Authority	0.33221%	1,419,089
Jenks	0.88557%	3,782,825
Jones City and Jones PWA	0.05797%	247,641
Kaw City	0.01137%	48,562
Kellyville	0.00048%	2,055
Konawa and Konawa PWA	0.01171%	50,006

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR
DEFINED CONTRIBUTION PLANS, CONTINUED**

June 30, 2024

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Lahoma	0.03885%	165,957
Lawton	0.76064%	3,249,163
Lehigh	0.00198%	8,450
Lindsay and Lindsay PWA	0.06773%	289,321
Lindsay and Lindsay PWA—CMO Plan	0.03439%	146,908
Lone Grove/Lone Grove Water Trust Authority	0.14098%	602,232
Lone Grove—CMO Plan	0.02774%	118,481
Luther	0.00535%	22,872
Mangum Utilities Authority—CMO Plan	0.01058%	45,206
Mannford—CMO CM Plan	0.21368%	912,740
Mannford—CMO DH Plan	0.16233%	693,395
Mannford Special Incentive—CMO Plan	0.00681%	29,085
Mannsville	0.02378%	101,569
Mannsville—CMO Plan	0.00176%	7,534
Marlow/Marlow Municipal Authority	0.61428%	2,623,982
Marlow—CMO Plan	0.07693%	328,630
Maysville	0.01829%	78,120
Maysville New Hires 8/22	0.00063%	2,671
McAlester	0.38566%	1,647,411
McAlester—CMO Plan	0.01402%	59,882
McLoud—CMO Plan	0.01159%	49,508
Meeker—CMO Plan	0.01069%	45,648
Midwest City	14.82321%	63,319,062
Mooreland—CMO Plan	0.01400%	59,787
Morris/Morris PWA	0.02516%	107,477
Mounds	0.01640%	70,070
MSCA	0.01759%	75,151
Muskogee	6.32644%	27,024,096
Muskogee—CMO Plan	0.16190%	691,572
Muskogee Redevelopment Authority	0.01314%	56,113
Muskogee Tourism Authority	0.00067%	2,859
Mustang	0.07307%	312,116
Mustang—CMO Plan	0.00154%	6,583
New Prue	0.00537%	22,921
Newkirk	0.15237%	650,866
Newkirk—CMO Plan	0.03222%	137,645

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR
DEFINED CONTRIBUTION PLANS, CONTINUED**

June 30, 2024

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Nicoma Park	0.25362%	1,083,362
Noble—CMO Plan	0.05752%	245,683
Oakland	0.03074%	131,311
OK Mun Assurance Group	2.46497%	10,529,406
OK Mun Management Serv Auth	0.03653%	156,029
OK Mun Utility Service Authority	0.08562%	365,730
Okeene—CMO Plan	0.00230%	9,846
Okemah—CMO Plan	0.00589%	25,153
OkMRF—CMO Plan	0.25195%	1,076,251
Okmulgee	1.08598%	4,638,901
Okmulgee—CMO Plan	0.03249%	138,773
Olustee	0.02197%	93,832
OMAG—CMO Plan	0.01138%	48,624
OML—CMO Plan	0.00276%	11,802
OMMS	0.00812%	34,674
OMUSA—CMO Plan	0.00312%	13,308
OMUSA—Assistant General Manager CMO Plan	0.00459%	19,600
Oologah	0.00068%	2,918
Owasso	2.33594%	9,978,218
Pauls Valley	0.50203%	2,144,498
Pauls Valley—CMO Plan	0.05636%	240,743
Pawhuska	0.62355%	2,663,544
Perkins—CMO Plan	0.05085%	217,200
Piedmont/Piedmont Municipal Authority	0.14201%	606,592
Piedmont—CMO Plan	0.04414%	188,551
Pocola	0.10028%	428,377
Pocola—PT	0.00227%	9,684
Porum	0.26470%	1,130,690
Prague	0.26163%	1,117,596
Prague—CMO Plan	0.03673%	156,884
Prairie Pointe at Stroud	0.00228%	9,725
Quinton	0.00196%	8,380
Ringwood	0.02360%	100,810
Roff/Roff PWA	0.01412%	60,299
Roland	0.00569%	24,286
Salina	0.01600%	68,326

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR
DEFINED CONTRIBUTION PLANS, CONTINUED**

June 30, 2024

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Sand Springs	3.86450%	16,507,639
Sand Springs—CMO Plan	0.11499%	491,183
Sapulpa	1.03733%	4,431,083
Sapulpa—CMO Plan	0.05219%	222,918
Sapulpa—CMO SI CA Plan	0.01116%	47,653
Savanna	0.02095%	89,504
Sayre/Sayre PWA/Sayre Industrial Authority	0.31892%	1,362,310
Sayre—CMO Plan	0.10334%	441,412
Seiling/Seiling PWA	0.03379%	144,352
Seiling—CMO Plan	0.02968%	126,779
Seminole	0.95549%	4,081,499
Seminole—CMO Plan	0.26986%	1,152,726
Shawnee	0.99796%	4,262,909
Shawnee—CMO DH Plan	0.59224%	2,529,811
Shawnee Special Incentive—CMO Plan	0.02679%	114,427
Shawnee New Hires 7/13	0.56375%	2,408,115
Skiatook	0.71064%	3,035,585
Skiatook—CMO Plan	0.04444%	189,830
Slaughterville	0.06498%	277,589
Snyder	0.04519%	193,013
Spavinaw	0.00163%	6,943
Stillwater	13.95655%	59,616,979
Stillwater—CMO Plan	0.14028%	599,223
Stringtown	0.02240%	95,694
Stroud	0.26426%	1,128,820
Stroud—CMO Plan	0.03112%	132,950
Sulphur—CMO Plan	0.04131%	176,469
Tecumseh	0.55077%	2,352,656
Tecumseh—CMO Plan	0.06332%	270,467
Terral	0.01085%	46,336
Texhoma and PWA	0.20017%	855,050
Thackerville	0.02617%	111,779
The Village	0.00750%	32,040
Tishomingo/Tishomingo Municipal Authority	0.01752%	74,856
Tishomingo—CMO Plan	0.04089%	174,651
Tonkawa—CMO Plan	0.02396%	102,337

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR
DEFINED CONTRIBUTION PLANS, CONTINUED**

June 30, 2024

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Tyrone and Tyrone PWA	0.00002%	91
Union City	0.02758%	117,805
Valley Brook	0.19502%	833,049
Valley Brook New Hires 11/14	0.02370%	101,253
Verden	0.00872%	37,258
Verdigris	0.08098%	345,923
Walters	0.27496%	1,174,535
Walters—CMO	0.01039%	44,372
Warner	0.04797%	204,930
Warr Acres	0.43606%	1,862,672
Watonga—CMO Plan	0.00166%	7,071
Waurika—CMO Plan	0.00045%	1,938
Waynoka	0.16789%	717,182
Waynoka—CMO Plan	0.00728%	31,096
Waynoka—Mental Health Authority CMO Plan	0.01195%	51,047
Weatherford	1.40711%	6,010,640
Webbers Falls	0.00014%	599
Weleetka	0.00357%	15,250
West Siloam Springs and WSSMTA	0.07993%	341,444
Westville	0.00062%	2,644
Woodward/Woodward Municipal Authority	0.72886%	3,113,395
Woodward—CMO Plan	0.03214%	137,299
Yukon New Hires 7/14	1.24093%	5,300,794
	<u>100.0000%</u>	<u>\$ 427,161,389</u>

This schedule presents the ownership allocation by Member of the net position restricted for plan benefits as of June 30, 2024.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**REPORT REQUIRED BY
*GOVERNMENT AUDITING STANDARD***

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees
Oklahoma Municipal Retirement Fund

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Oklahoma Municipal Retirement Fund (the "Fund"), which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2024, and the related statements of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 20, 2024. Our report includes an explanatory paragraph disclaiming an opinion on required supplementary information.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

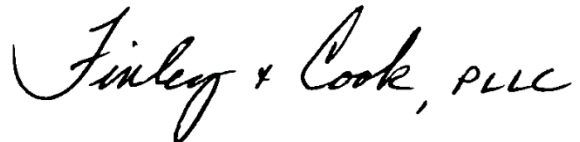
**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*, CONTINUED**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Finley & Cook, PLLC". The signature is written in a cursive, flowing style.

Shawnee, Oklahoma
December 20, 2024

Oklahoma Municipal Retirement Fund

*The Auditors' Communication with
Those Charged with Governance*

June 30, 2024

December 20, 2024

Board of Trustees
Oklahoma Municipal Retirement Fund

We have audited the financial statements the Oklahoma Municipal Retirement Fund (the “Fund”) as of and for the year ended June 30, 2024, and have issued our report thereon dated December 20, 2024. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated February 14, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Fund are described in Note 1 to the financial statements. New accounting policies were adopted as discussed below and the application of existing policies was not changed during the year ended June 30, 2024. We noted no transactions entered into by the Fund during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, *Omnibus 2022* (GASB 99). GASB 99 is a technical omnibus statement that addresses issues or concerns from previous statements that were discovered during implementation and application of those statements. GASB 99 covers several topics including but not limited to, financial guarantees, derivatives, leases, non-monetary transactions, future revenue pledges and terminology updates. The Fund adopted the sections that were effective for the June 30, 2022, and the June 30, 2023, reporting years. The remaining sections were adopted by the Fund for the June 30, 2024, reporting year, as required by GASB 99. GASB 99 did not have a significant impact on the Fund’s financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100). GASB 100 prescribes accounting and financial reporting for accounting changes and error corrections to the financial statements. GASB 100 defines what constitutes an accounting change versus a change in accounting principle or error correction and outlines the appropriate note disclosures in each circumstance. The Fund adopted GASB 100 on July 1, 2023, for the June 30, 2024, reporting year. GASB 100 did not significantly impact the Fund’s financial statements.

Significant Audit Matters, Continued

Qualitative Aspects of Accounting Practices, Continued

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). GASB 101 outlines the definition of compensated absences and sets forth the accounting and financial reporting for compensated absence liabilities. GASB 101 outlines that leave accrued should be measured using the employees' pay rate at the financial statement date and that certain salary related payments, such as Social Security and Medicare, should be included in such measurement. The Fund will adopt GASB 101 on July 1, 2024, for the June 30, 2025, reporting year. The Fund does not expect GASB 101 to significantly impact the financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 defines circumstances where a government might have a concentration, or lack of diversity related to significant inflows or outflows of resources, or a constraint, where a limitation is imposed on a government by an external party or the highest level of decision-making authority. GASB 102 provides for how to determine if such conditions exist and if so, the appropriate disclosures required. The Fund will adopt GASB 102 on July 1, 2024, for the June 30, 2025, reporting year. The Plan does not expect GASB 102 to have a significant impact on the financial statements.

In April, 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). This statement improves key components of the governmental financial reporting model to enhance effectiveness and to address certain application issues. GASB 103 prescribes changes to the MD&A, describes unusual or infrequent items, and addresses presentation issues for proprietary funds, major component units, and budgetary comparison presentations. The Fund will adopt GASB 103 on July 1, 2025, for the June 30, 2026, reporting year. The Fund does not expect GASB 103 to significantly impact the financial statements.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimates of the fair value of investments are based on the investment custodian. We evaluated the key factors and assumptions used to develop the estimates of the fair value of investments and determined that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Significant Audit Matters, Continued

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of the audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 20, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Fund's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Matters or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Fund's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and the schedule of investment returns, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the analysis of fund ownership for defined contribution plans, which accompanies the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Required Communications

We as independent auditors are required to:

- a. Communicate significant deficiencies and material weaknesses in internal control to the audit committee or its equivalent.
- b. Report directly to the audit committee (or equivalent) any fraud that causes a material misstatement of the financial statements and any fraud involving senior management. Fraud perpetrated by lower-level employees is also to be reported if it resulted in an individually significant misstatement.
- c. Report illegal acts that come to our attention (except those that are clearly inconsequential).

We have nothing to report.

Other Procedures

In conducting our audit, we selected 536 individual participant accounts for testing. The following is a summary of the testwork performed, with comparative totals for 2023:

	<u>2024</u>	<u>2023</u>
Tax withholding testwork	25	25
Positive confirmations of distributions to participants	380	454
Positive confirmations of loans to participants	25	25
General file documentation (see below)	57	59
Distribution check endorsement	21	21
Benefit recalculations	<u>28</u>	<u>28</u>
	<u>536</u>	<u>612</u>

Of the 380 participant account distribution confirmations, 280 were received without exception. For those not received, general file testwork or benefit recalculations were performed. In addition to the individual participant accounts, we also sent positive confirmations to 155 towns/cities that participated in the Fund during the year.

No material discrepancies were noted.

Restriction on Use

This information is intended solely for the information and use of the Board of Trustees and management of the Fund and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Finley & Cook, PLLC



Oklahoma Municipal Retirement Fund

Defined Benefit Plan

Monthly ASAP Report

November 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.***

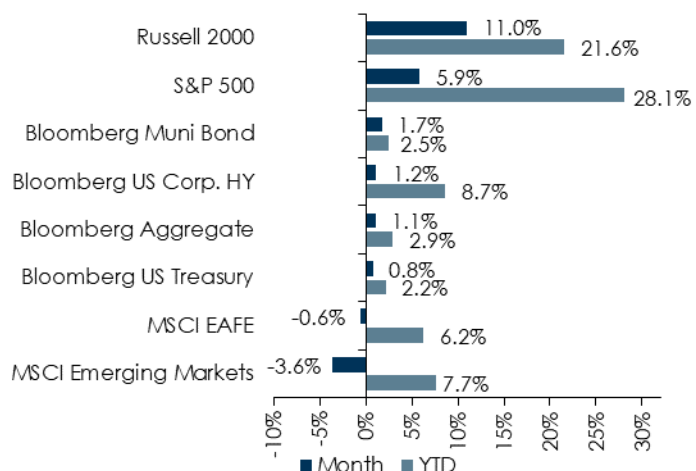
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 cut rates by 25 bps to 4.50% - 4.75%, as expected, and while markets anticipate another cut in December the outcome is uncertain
- Non-farm payrolls grew by just 12,000 jobs and unemployment held at 4.1% in October as labor disputes and hurricanes weighed on hiring
- Progress towards disinflation remained stalled as Core CPI held steady at 3.3% while Core PCE ticked higher from 2.7% to 2.8%

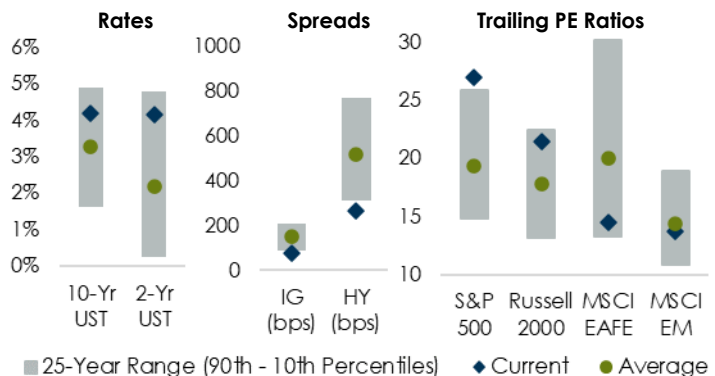
Market Returns

- US equities outperformed as election results boosted sentiment
- Potential for tariffs and stronger dollar weigh on non-US returns



Source: Bloomberg, ACG Research (as of 11/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2024)

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 Fed continues easing

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
------------------	---------------	---------------------------

Overvalued	Fairly Valued	Undervalued
------------	---------------	-------------

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
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

US Equities React Favorably to Election Results

Trump's First Election Brought Similar Investor Optimism for a Pro-Business Agenda, Supporting Equities

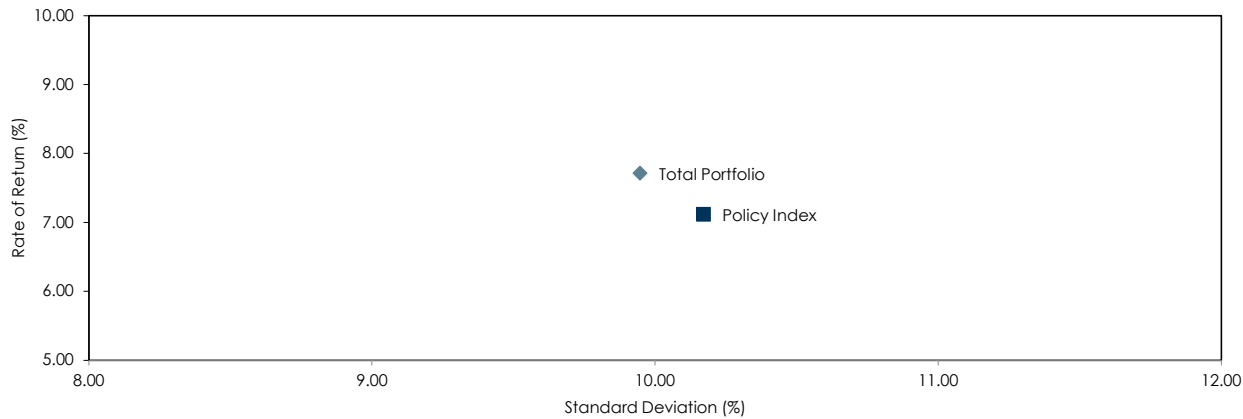


Source: Bloomberg (as of 11/30/2024)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2024

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.71	7.12
Standard Deviation (%)	9.95	10.17
Sharpe Ratio	0.61	0.53

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	98.64
Down Capture (%)	93.74

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	794,460	100.00	100.00	
Equity	554,724	69.82	65.00	4.82
US Equity	336,502	42.36	35.00	7.36
US Large Cap Equity	248,464	31.27	25.00	6.27
US Small/Mid Cap Equity	88,038	11.08	10.00	1.08
Non US Equity	206,500	25.99	25.00	0.99
Int'l Developed Markets Equity	168,919	21.26	20.00	1.26
Emerging Markets Equity	37,581	4.73	5.00	-0.27
Global Long/Short Equity	209	0.03	0.00	0.03
Private Equity	11,514	1.45	5.00	-3.55
Fixed Income	153,022	19.26	20.00	-0.74
Real Assets	77,581	9.77	15.00	-5.23
Cash and Equivalents	9,132	1.15	0.00	1.15

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,254,408		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	794,460	100.00	3.50	7.03	14.42	18.57	4.59	8.26	7.83	7.71
Net of All Fees *			3.45	6.74	13.70	17.75	3.87	7.55	7.13	7.01
<i>Policy Index ¹</i>			2.64	6.00	13.00	16.88	4.24	7.67	7.16	7.12
Equity (10/10)	554,724	69.82	4.65	8.83	20.50	26.65	7.53	11.67	10.56	10.10
Net of All Fees *			4.61	8.64	20.04	26.12	7.09	11.21	10.09	9.61
<i>MSCI ACWI NetDiv</i>			3.74	8.12	20.34	26.12	7.68	11.36	9.83	9.28
US Equity (06/00)	336,502	42.36	7.14	12.86	26.13	33.06	10.77	14.78	13.63	12.63
Net of All Fees *			7.12	12.75	25.86	32.76	10.50	14.49	13.33	12.31
<i>Russell 3000</i>			6.65	12.46	27.71	34.49	10.54	15.23	13.83	12.89
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	248,464	31.27	5.87	11.08	28.07	33.90	11.45	15.76	14.42	13.37
Net of Manager Fees *			5.87	11.08	28.06	33.89	11.44	15.75	14.40	13.35
<i>S&P 500</i>			5.87	11.09	28.07	33.89	11.44	15.77	14.41	13.35
US Small/Mid Cap Equity										
River Road (V) (04/16)	44,469	5.60	12.85	19.97	22.82	31.15	13.14	12.00	11.50	--
Net of Manager Fees *			12.77	19.54	21.79	29.96	12.14	10.99	10.50	--
<i>Russell 2000 Value</i>			9.65	18.89	17.88	32.55	6.35	9.93	7.31	8.37
William Blair (G) (11/22)	43,569	5.48	8.98	17.06	19.19	31.38	--	--	--	--
Net of Manager Fees *			8.90	16.65	18.26	30.27	--	--	--	--
<i>Russell 2500 Growth</i>			11.90	19.42	24.12	37.95	3.06	10.16	10.24	10.54

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 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)	206,500	25.99	1.08	2.87	12.53	17.61	3.15	8.26	7.03	7.43
Net of All Fees *			1.03	2.58	11.82	16.80	2.41	7.47	6.24	6.60
<i>MSCI ACWI ex US NetDiv</i>			-0.91	1.83	7.63	13.03	2.86	5.40	4.15	4.62
Artisan International Value (05/10)	58,459	7.36	0.84	4.65	11.50	16.17	11.45	12.20	9.14	9.04
Net of Manager Fees *			0.75	4.21	10.47	14.99	10.32	11.07	8.03	7.93
<i>MSCI EAFE NetDiv</i>			-0.57	0.85	6.24	11.88	4.15	5.89	4.68	5.07
Ninety One International Dynamic Fund (03/15)	56,512	7.11	1.33	0.96	10.19	16.42	2.08	6.51	5.31	--
Net of Manager Fees *			1.32	0.83	9.86	16.04	1.75	6.16	4.95	--
<i>MSCI ACWI ex US NetDiv</i>			-0.91	1.83	7.63	13.03	2.86	5.40	4.15	4.62
WCM Focused Int'l Growth (03/15)	53,948	6.79	2.34	4.12	15.52	21.34	0.46	10.18	10.51	--
Net of Manager Fees *			2.28	3.83	14.80	20.51	-0.25	9.42	9.75	--
<i>MSCI ACWI ex US NetDiv</i>			-0.91	1.83	7.63	13.03	2.86	5.40	4.15	4.62
Axiom Emerging Markets (02/23)	37,581	4.73	-0.66	1.34	13.56	16.49	--	--	--	--
Net of Manager Fees *			-0.72	1.02	12.78	15.62	--	--	--	--
<i>MSCI EM NetDiv</i>			-3.59	0.15	7.65	11.86	-1.27	3.20	1.91	3.16
Global Long/Short Equity (09/11)	209	0.03	0.00	0.32	-3.63	2.09	-3.52	2.62	3.31	3.94
Net of All Fees *			0.00	0.32	-3.63	2.09	-3.66	2.48	3.12	3.65
Private Equity (05/23) *	11,514	1.45	-0.06	7.82	15.88	19.92	--	--	--	--
Fixed Income (06/03)	153,022	19.26	1.20	4.46	5.65	9.66	0.93	2.49	3.04	3.09
Net of All Fees *			1.17	4.31	5.31	9.28	0.58	2.16	2.72	2.80
<i>Bloomberg US Aggregate</i>			1.06	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52
JP Morgan Fixed Income (06/91)	47,676	6.00	1.15	3.89	3.98	7.81	-1.14	0.83	1.99	2.24
Net of Manager Fees *			1.14	3.83	3.84	7.65	-1.29	0.67	1.84	2.08
<i>Bloomberg US Aggregate</i>			1.06	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52
Amundi Pioneer Core Plus Bond Fund (11/11)	50,199	6.32	1.15	5.28	6.40	11.44	0.52	2.79	3.18	3.29
Net of Manager Fees *			1.13	5.17	6.15	11.16	0.27	2.53	2.92	3.04
<i>Bloomberg Universal</i>			1.05	3.89	3.60	7.53	-1.47	0.39	1.57	1.87
BlackRock Strategic Income Opps (07/17)	55,147	6.94	1.29	4.36	6.39	9.63	3.08	3.90	3.89	--
Net of Manager Fees *			1.24	4.12	5.84	9.00	2.50	3.31	3.30	--
<i>Bloomberg US Aggregate</i>			1.06	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 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)	77,581	9.77	0.45	0.75	-3.97	-8.93	-3.80	1.96	3.45	5.95
Net of All Fees *			0.39	0.32	-4.96	-10.03	-4.96	0.72	2.19	4.65
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
JP Morgan Special Situation Property (02/07)	18,524	2.33	0.81	1.48	-8.54	-16.62	-10.67	-1.80	1.16	4.99
Net of Manager Fees *			0.69	0.85	-9.79	-17.86	-12.06	-3.32	-0.42	3.35
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
JP Morgan Strategic Property (05/07)	31,314	3.94	0.64	1.77	-2.52	-6.89	-3.57	1.61	2.90	5.09
Net of Manager Fees *			0.56	1.35	-3.40	-7.81	-4.52	0.61	1.87	4.05
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
Clarion Lion Industrial Trust (07/22)	27,743	3.49	0.00	-0.89	-2.33	-5.03	--	--	--	--
Net of Manager Fees *			0.00	-1.20	-3.26	-6.23	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	6,712	0.84	0.37	2.06	4.69	5.15	3.61	2.25	2.13	1.57
Residual Manager Cash ²	2,420	0.30	--	--	--	--	--	--	--	--

* 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 November 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	10,150,000	24,850,000	370,200	11,514,051	11,884,251	1.17x	14.17
Warburg Pincus Global Growth 14	Apr-23	20,000,000	10,150,000	9,850,000	370,200	11,514,051	11,884,251	1.17x	14.17
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			-	-	-

Market Overview

For the Periods Ending November 30, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	6.39	15.14	22.76	29.56	10.39	10.84	9.74	9.32
S&P 500 Value	5.78	13.88	20.48	27.14	14.32	12.75	11.61	10.84
Russell 2000 Value	9.65	18.89	17.88	32.55	6.35	9.93	7.31	8.37
US Equity Markets Core								
S&P 500	5.87	11.09	28.07	33.89	11.44	15.77	14.41	13.35
Russell 1000	6.44	12.12	28.08	34.40	10.89	15.58	14.22	13.16
Russell 2000	10.97	19.51	21.58	36.43	4.96	9.90	8.17	9.05
Russell 2500	9.84	18.34	21.12	34.10	6.24	10.95	9.60	9.85
US Equity Markets Growth								
Russell 1000 Growth	6.49	9.52	32.19	38.04	10.92	19.46	18.06	16.55
S&P 500 Growth	5.94	9.19	34.92	39.94	8.27	17.57	16.30	15.08
Russell 2000 Growth	12.26	20.09	25.42	40.44	3.25	9.19	8.50	9.34
NASDAQ Comp	6.21	8.38	28.02	35.09	7.34	17.27	15.82	14.90
Non US Equity Markets								
MSCI EAFE NetDiv	-0.57	0.85	6.24	11.88	4.15	5.89	4.68	5.07
MSCI ACWI ex US NetDiv	-0.91	1.83	7.63	13.03	2.86	5.40	4.15	4.62
MSCI World NetDiv	4.59	9.04	21.85	27.83	8.79	12.42	10.87	10.06
S&P EPAC LargeMidCap	-0.52	0.55	6.07	11.87	3.90	6.25	4.95	5.51
Fixed Income								
Bloomberg Intermediate G/C	0.62	3.14	3.64	6.05	-0.01	1.01	1.79	1.74
Bloomberg Govt/Credit	0.97	3.59	2.89	6.68	-2.14	0.08	1.44	1.67
Bloomberg US Aggregate	1.06	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52
Citigroup Broad Investment Grd	1.02	3.71	2.96	6.94	-2.03	-0.02	1.28	1.53
JPM Gov't ex US UnH	0.09	4.41	-4.12	0.91	-8.20	-4.72	-3.03	-1.59
FTSE High-Yield Market	1.09	6.00	8.91	12.87	3.93	4.71	4.72	4.89
FTSE World Govt Bond	0.25	3.51	-0.59	3.58	-5.30	-2.57	-1.17	-0.39
US T-Bills 90 Day	0.38	2.14	4.83	5.32	3.76	2.41	2.31	1.73
FTSE 1 Yr T-Bill	0.29	2.36	4.37	5.13	2.71	2.04	2.12	1.62

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

November 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.**

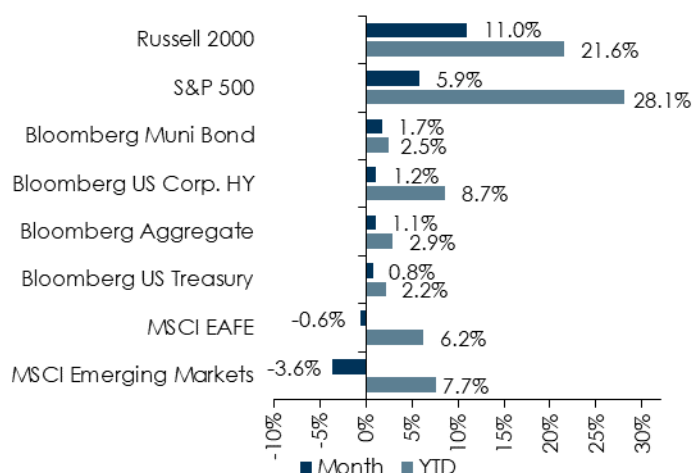
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 cut rates by 25 bps to 4.50% - 4.75%, as expected, and while markets anticipate another cut in December the outcome is uncertain
- Non-farm payrolls grew by just 12,000 jobs and unemployment held at 4.1% in October as labor disputes and hurricanes weighed on hiring
- Progress towards disinflation remained stalled as Core CPI held steady at 3.3% while Core PCE ticked higher from 2.7% to 2.8%

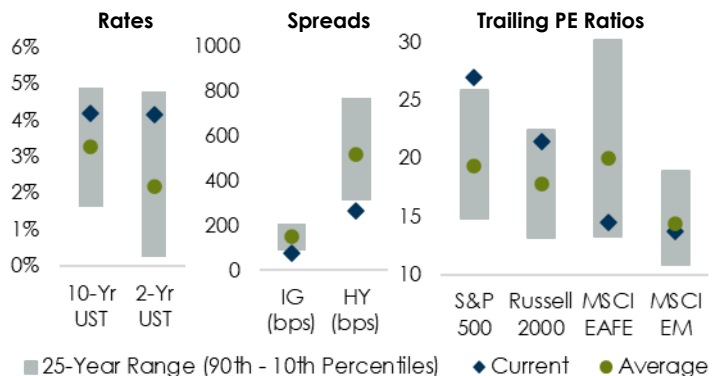
Market Returns

- US equities outperformed as election results boosted sentiment
- Potential for tariffs and stronger dollar weigh on non-US returns



Source: Bloomberg, ACG Research (as of 11/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2024)

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 Fed continues easing

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)

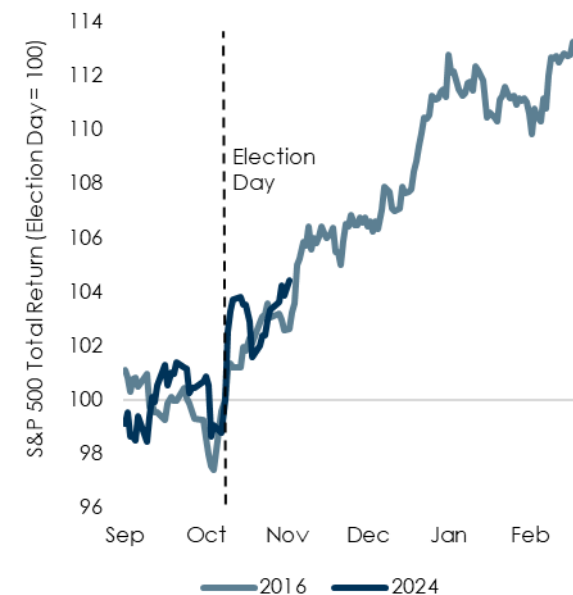
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

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
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

US Equities React Favorably to Election Results

Trump's First Election Brought Similar Investor Optimism for a Pro-Business Agenda, Supporting Equities



Source: Bloomberg (as of 11/30/2024)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 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)	196,474	42.72	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	30,524	6.64	6.06	10.68	27.00	33.37	10.05	15.70	14.37	13.45
Net of All Fees *			6.04	10.58	26.74	33.08	9.81	15.44	14.11	13.14
<i>S&P 500</i>			5.87	11.09	28.07	33.89	11.44	15.77	14.41	13.35
Vanguard Windsor II (V) (06/03)	7,436	1.62	4.37	8.37	19.37	25.81	9.87	14.05	12.46	11.12
Net of Manager Fees *			4.34	8.25	19.09	25.48	9.58	13.75	12.16	10.82
<i>Russell 1000 Value</i>			6.39	15.14	22.76	29.56	10.39	10.84	9.74	9.32
Vanguard Total Stock (C) (02/08)	15,370	3.34	6.64	12.37	27.65	34.43	10.38	15.22	13.81	12.91
Net of Manager Fees *			6.63	12.36	27.61	34.39	10.35	15.19	13.78	12.87
<i>S&P 500</i>			5.87	11.09	28.07	33.89	11.44	15.77	14.41	13.35
T. Rowe Price (G) (07/21)	7,717	1.68	6.56	9.53	33.42	38.84	8.97	--	--	--
Net of Manager Fees *			6.51	9.27	32.74	38.07	8.36	--	--	--
<i>Russell 1000 Growth</i>			6.49	9.52	32.19	38.04	10.92	19.46	18.06	16.55
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	49,031	10.66	5.87	11.09	28.08	33.90	11.44	15.76	14.38	13.35
Net of Manager Fees *			5.87	11.08	28.05	33.86	11.41	15.73	14.35	13.30
<i>S&P 500</i>			5.87	11.09	28.07	33.89	11.44	15.77	14.41	13.35
Aggressive Equity Option (06/00)	20,730	4.51	10.58	18.80	21.89	34.43	6.87	12.52	10.67	10.56
Net of All Fees *			10.53	18.57	21.36	33.79	6.34	11.95	10.10	9.93
<i>Russell 2000</i>			10.97	19.51	21.58	36.43	4.96	9.90	8.17	9.05
<i>Russell 2500</i>			9.84	18.34	21.12	34.10	6.24	10.95	9.60	9.85
Integrity Small Cap Value (V) (09/15)	5,099	1.11	9.85	15.03	16.11	27.82	10.87	13.06	9.05	--
Net of Manager Fees *			9.76	14.57	15.09	26.61	9.81	11.98	8.01	--
<i>Russell 2000 Value</i>			9.65	18.89	17.88	32.55	6.35	9.93	7.31	8.37
SSgA Russell Small Cap Completeness Fund (05/10)	10,576	2.30	11.72	21.57	26.20	39.19	5.98	12.43	10.83	10.62
Net of Manager Fees *			11.72	21.55	26.14	39.12	5.91	12.35	10.74	10.54
<i>Russell Small Cap Completeness</i>			11.71	21.58	26.17	39.18	5.88	12.39	10.80	10.63
William Blair (G) (11/22)	5,056	1.10	8.98	17.07	19.19	31.38	--	--	--	--
Net of Manager Fees *			8.90	16.66	18.27	30.27	--	--	--	--
<i>Russell 2500 Growth</i>			11.90	19.42	24.12	37.95	3.06	10.16	10.24	10.54

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 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)	9,069	1.97	-0.41	2.55	9.33	14.11	3.07	6.45	5.05	6.26
Net of All Fees *			-0.47	2.27	8.66	13.35	2.35	5.67	4.26	5.44
<i>MSCI ACWI ex US NetDiv</i>			-0.91	1.83	7.63	13.03	2.86	5.40	4.15	4.62
Artisan International Value (05/10)	2,288	0.50	0.84	4.65	11.50	16.17	11.45	12.20	9.12	9.03
Net of Manager Fees *			0.75	4.21	10.47	15.00	10.32	11.06	8.02	7.92
<i>MSCI EAFE NetDiv</i>			-0.57	0.85	6.24	11.88	4.15	5.89	4.68	5.07
SSgA Global Equity ex US (11/14)	2,235	0.49	-0.48	1.86	7.80	13.21	3.28	5.69	4.39	4.97
Net of Manager Fees *			-0.49	1.82	7.71	13.11	3.19	5.59	4.26	4.83
<i>MSCI ACWI ex US NetDiv</i>			-0.91	1.83	7.63	13.03	2.86	5.40	4.15	4.62
Harding Loevner International Equity (07/16)	2,231	0.49	-1.35	2.30	4.44	10.39	0.74	6.39	5.46	--
Net of Manager Fees *			-1.41	1.95	3.66	9.49	-0.08	5.52	4.60	--
<i>MSCI ACWI ex US NetDiv</i>			-0.91	1.83	7.63	13.03	2.86	5.40	4.15	4.62
Axiom Emerging Markets (02/23)	2,315	0.50	-0.66	1.32	13.54	16.47	--	--	--	--
Net of Manager Fees *			-0.72	1.01	12.77	15.60	--	--	--	--
<i>MSCI EM NetDiv</i>			-3.59	0.15	7.65	11.86	-1.27	3.20	1.91	3.16
Global Equity Option										
SSgA Global Equity NL (11/15)	13,370	2.91	3.92	8.24	20.69	26.53	8.16	11.84	10.30	--
Net of Manager Fees *			3.91	8.19	20.58	26.41	8.05	11.72	10.16	--
<i>MSCI ACWI NetDiv</i>			3.74	8.12	20.34	26.12	7.68	11.36	9.83	9.28
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,726	0.38	4.40	7.43	13.81	18.82	5.96	--	--	--
Net of Manager Fees *			4.34	7.13	13.11	18.03	5.25	--	--	--
<i>Russell 1000</i>			6.44	12.12	28.08	34.40	10.89	15.58	14.22	13.16

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 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)	7,849	1.71	1.16	4.38	5.30	9.31	0.56	2.30	2.94	3.03
Net of All Fees *			1.13	4.22	4.93	8.89	0.18	1.91	2.55	2.63
<i>Bloomberg US Aggregate</i>			<i>1.06</i>	<i>3.67</i>	<i>2.93</i>	<i>6.88</i>	<i>-1.95</i>	<i>-0.01</i>	<i>1.27</i>	<i>1.52</i>
JP Morgan Core Bond Fund (02/12)	3,903	0.85	1.10	3.94	4.20	8.08	-0.88	1.04	2.17	2.36
Net of Manager Fees *			1.08	3.81	3.92	7.76	-1.18	0.74	1.86	2.06
<i>Bloomberg US Aggregate</i>			<i>1.06</i>	<i>3.67</i>	<i>2.93</i>	<i>6.88</i>	<i>-1.95</i>	<i>-0.01</i>	<i>1.27</i>	<i>1.52</i>
Amundi Pioneer Core Plus Bond Fund (02/12)	1,957	0.43	1.15	5.28	6.39	11.45	0.94	3.05	3.39	3.46
Net of Manager Fees *			1.12	5.12	6.05	11.06	0.59	2.69	3.03	3.11
<i>Bloomberg Universal</i>			<i>1.05</i>	<i>3.89</i>	<i>3.60</i>	<i>7.53</i>	<i>-1.47</i>	<i>0.39</i>	<i>1.57</i>	<i>1.87</i>
BlackRock Strategic Income Opps (07/17)	1,988	0.43	1.30	4.36	6.38	9.61	3.07	3.89	3.89	--
Net of Manager Fees *			1.25	4.11	5.83	8.99	2.48	3.30	3.30	--
<i>Bloomberg US Aggregate</i>			<i>1.06</i>	<i>3.67</i>	<i>2.93</i>	<i>6.88</i>	<i>-1.95</i>	<i>-0.01</i>	<i>1.27</i>	<i>1.52</i>
Bond Index Option (11/11)	15,211	3.31	1.15	3.77	3.16	7.02	-1.91	0.05	1.34	1.58
Net of All Fees *			1.15	3.75	3.10	6.95	-1.96	-0.01	1.28	1.49
<i>Bloomberg US Aggregate</i>			<i>1.06</i>	<i>3.67</i>	<i>2.93</i>	<i>6.88</i>	<i>-1.95</i>	<i>-0.01</i>	<i>1.27</i>	<i>1.52</i>
SSgA US Aggregate Bond Fund (11/11)	15,211	3.31	1.15	3.77	3.16	7.02	-1.91	0.05	1.34	1.58
Net of Manager Fees *			1.15	3.75	3.10	6.95	-1.96	-0.01	1.28	1.52
Real Assets Option (01/17)	744	0.16	1.98	6.50	7.86	12.06	2.46	5.86	5.42	--
Net of Fees *			1.95	6.32	7.45	11.60	2.04	5.43	4.99	--
<i>Real Assets Blended Benchmark ¹</i>			<i>1.90</i>	<i>6.75</i>	<i>8.35</i>	<i>12.59</i>	<i>1.84</i>	<i>5.05</i>	<i>4.75</i>	<i>3.20</i>
PIMCO Diversified Real Assets (01/17)	744	0.16	1.98	6.50	7.86	12.06	2.46	5.86	5.42	--
Net of Manager Fees *			1.95	6.32	7.45	11.60	2.04	5.43	4.99	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	48,220	10.48	0.18	0.94	2.06	2.24	2.00	2.00	1.95	--

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 November 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	254,518	55.34	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,503		1.70	5.15	8.68	12.42	2.63	5.06	4.95	--
Net of Manager Fees *			1.69	5.10	8.56	12.28	2.51	4.93	4.82	--
SSgA Target Retirement 2020 (11/15)	19,218		1.72	5.22	8.96	12.87	2.59	5.66	5.57	--
Net of Manager Fees *			1.71	5.17	8.84	12.74	2.47	5.54	5.44	--
SSgA Target Retirement 2025 (11/15)	45,528		2.22	6.00	10.90	15.60	3.05	6.87	6.58	--
Net of Manager Fees *			2.21	5.95	10.78	15.46	2.93	6.75	6.45	--
SSgA Target Retirement 2030 (11/15)	39,865		2.87	6.88	12.99	18.73	3.76	7.87	7.38	--
Net of Manager Fees *			2.86	6.83	12.87	18.59	3.64	7.74	7.25	--
SSgA Target Retirement 2035 (11/15)	34,409		3.24	7.26	14.03	20.29	4.13	8.44	7.80	--
Net of Manager Fees *			3.23	7.21	13.91	20.15	4.00	8.31	7.67	--
SSgA Target Retirement 2040 (11/15)	27,990		3.52	7.67	15.05	21.58	4.55	8.97	8.20	--
Net of Manager Fees *			3.51	7.61	14.92	21.43	4.42	8.84	8.07	--
SSgA Target Retirement 2045 (11/15)	23,762		3.77	8.06	15.87	22.65	4.92	9.43	8.52	--
Net of Manager Fees *			3.76	8.00	15.74	22.50	4.79	9.30	8.39	--
SSgA Target Retirement 2050 (11/15)	18,633		4.02	8.47	16.65	23.70	5.29	9.82	8.80	--
Net of Manager Fees *			4.01	8.42	16.53	23.55	5.17	9.69	8.67	--
SSgA Target Retirement 2055 (11/15)	12,611		4.11	8.62	16.88	23.97	5.38	9.87	8.84	--
Net of Manager Fees *			4.10	8.57	16.75	23.82	5.25	9.74	8.71	--
SSgA Target Retirement 2060 (11/15)	13,716		4.11	8.62	16.88	23.97	5.38	9.87	8.83	--
Net of Manager Fees *			4.10	8.56	16.75	23.82	5.25	9.73	8.70	--
SSgA Target Retirement 2065 (05/20)	282		4.12	8.62	16.88	23.98	5.38	--	--	--
Net of Manager Fees *			4.11	8.56	16.75	23.83	5.25	--	--	--
Loan Fund	8,956	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.

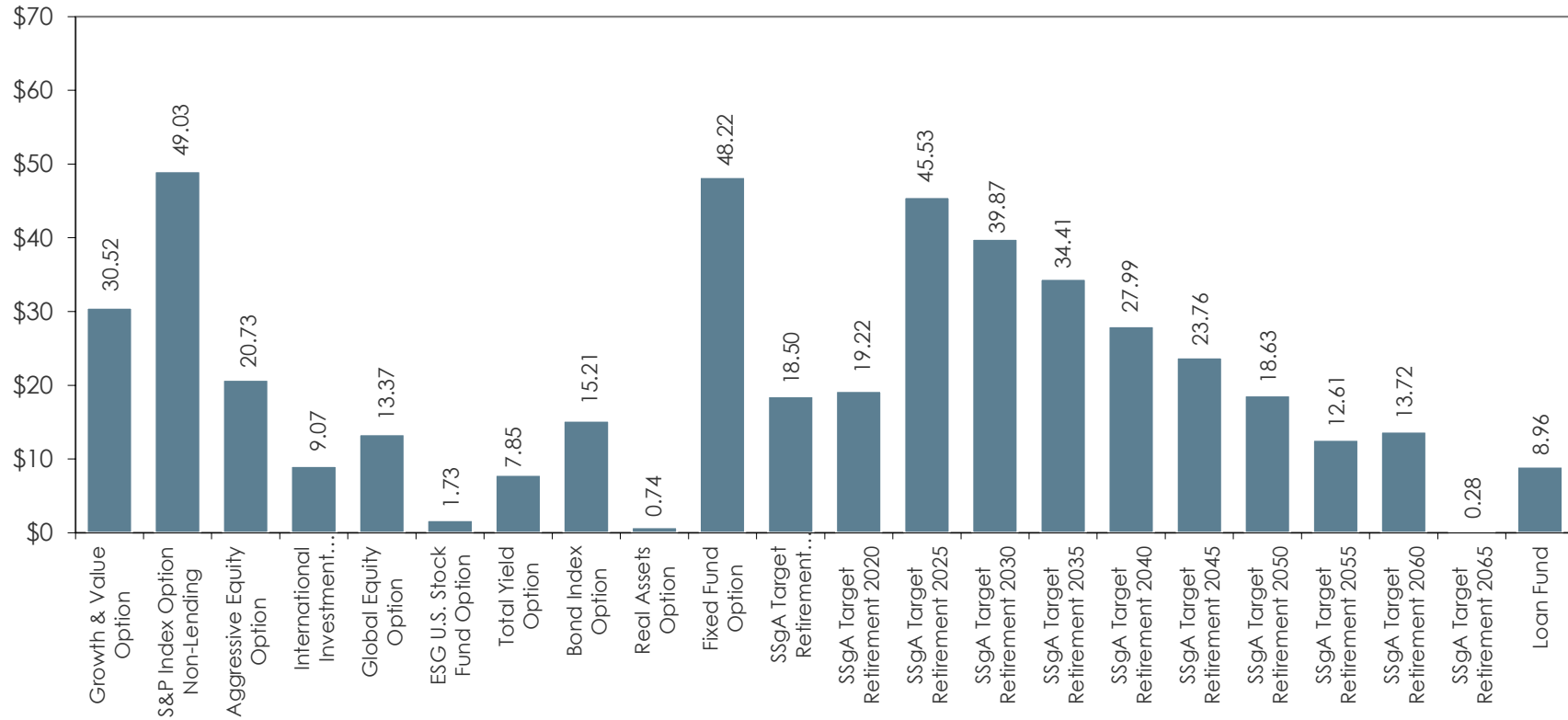
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending November 30, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	6.39	15.14	22.76	29.56	10.39	10.84	9.74	9.32
S&P 500 Value	5.78	13.88	20.48	27.14	14.32	12.75	11.61	10.84
Russell 2000 Value	9.65	18.89	17.88	32.55	6.35	9.93	7.31	8.37
US Equity Markets Core								
S&P 500	5.87	11.09	28.07	33.89	11.44	15.77	14.41	13.35
Russell 1000	6.44	12.12	28.08	34.40	10.89	15.58	14.22	13.16
Russell 2000	10.97	19.51	21.58	36.43	4.96	9.90	8.17	9.05
Russell 2500	9.84	18.34	21.12	34.10	6.24	10.95	9.60	9.85
US Equity Markets Growth								
Russell 1000 Growth	6.49	9.52	32.19	38.04	10.92	19.46	18.06	16.55
S&P 500 Growth	5.94	9.19	34.92	39.94	8.27	17.57	16.30	15.08
Russell 2000 Growth	12.26	20.09	25.42	40.44	3.25	9.19	8.50	9.34
NASDAQ Comp	6.21	8.38	28.02	35.09	7.34	17.27	15.82	14.90
Non US Equity Markets								
MSCI EAFE NetDiv	-0.57	0.85	6.24	11.88	4.15	5.89	4.68	5.07
MSCI ACWI ex US NetDiv	-0.91	1.83	7.63	13.03	2.86	5.40	4.15	4.62
MSCI World NetDiv	4.59	9.04	21.85	27.83	8.79	12.42	10.87	10.06
S&P EPAC LargeMidCap	-0.52	0.55	6.07	11.87	3.90	6.25	4.95	5.51
Fixed Income								
Bloomberg Intermediate G/C	0.62	3.14	3.64	6.05	-0.01	1.01	1.79	1.74
Bloomberg Govt/Credit	0.97	3.59	2.89	6.68	-2.14	0.08	1.44	1.67
Bloomberg US Aggregate	1.06	3.67	2.93	6.88	-1.95	-0.01	1.27	1.52
Citigroup Broad Investment Grd	1.02	3.71	2.96	6.94	-2.03	-0.02	1.28	1.53
JPM Gov't ex US UnH	0.09	4.41	-4.12	0.91	-8.20	-4.72	-3.03	-1.59
FTSE High-Yield Market	1.09	6.00	8.91	12.87	3.93	4.71	4.72	4.89
FTSE World Govt Bond	0.25	3.51	-0.59	3.58	-5.30	-2.57	-1.17	-0.39
US T-Bills 90 Day	0.38	2.14	4.83	5.32	3.76	2.41	2.31	1.73
FTSE 1 Yr T-Bill	0.29	2.36	4.37	5.13	2.71	2.04	2.12	1.62

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations

Unaudited Market Values as of December 11, 2024

		Dec 11, 2024 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio		791,027,169	100.00	100.00	0.00	791,027,169	0	0	791,027,169	100.00
Equity		553,763,957	70.01	65.00	5.01	514,167,660	39,596,297	-35,500,000	518,263,957	65.52
US Large Cap Equity		248,464,075	31.41	25.00	6.41	197,756,792	50,707,283	-35,500,000	212,964,075	26.92
SSgA S&P 500 Non-Lending	¹	248,464,075	31.41	25.00	6.41	197,756,792	50,707,283	-35,500,000	212,964,075	26.92
US Small/Mid Cap Equity		87,256,368	11.03	10.00	1.03	79,102,717	8,153,651	0	87,256,368	11.03
River Road Small Cap Value		43,687,773	5.52	5.00	0.52	39,551,358	4,136,414		43,687,773	5.52
William Blair SMid Growth	¹	43,568,595	5.51	5.00	0.51	39,551,358	4,017,236		43,568,595	5.51
Int'l Developed Markets Equity		168,739,892	21.33	20.00	1.33	158,205,434	10,534,458	0	168,739,892	21.33
Artisan International Value		58,280,747	7.37	6.50	0.87	51,416,766	6,863,981		58,280,747	7.37
Ninety One International Dynamic Fund	¹	56,511,635	7.14	7.00	0.14	55,371,902	1,139,733		56,511,635	7.14
WCM Focused Int'l Growth	¹	53,947,510	6.82	6.50	0.32	51,416,766	2,530,744		53,947,510	6.82
Emerging Markets Equity		37,581,026	4.75	5.00	-0.25	39,551,358	-1,970,333	0	37,581,026	4.75
Axiom Emerging Markets	¹	37,581,026	4.75	5.00	-0.25	39,551,358	-1,970,333		37,581,026	4.75
Global Long/Short Equity	²	208,545	0.03	0.00	0.03	0	208,545	0	208,545	0.03
Private Equity		11,514,051	1.46	5.00	-3.54	39,551,358	-28,037,307	0	11,514,051	1.46
Fixed Income		153,079,206	19.35	20.00	-0.65	158,205,434	-5,126,228	0	153,079,206	19.35
JP Morgan Fixed Income	¹	47,675,764	6.03	5.00	1.03	39,551,358	8,124,405		47,675,764	6.03
Amundi Pioneer Core Plus Bond Fund	¹	50,198,916	6.35	7.50	-1.15	59,327,038	-9,128,122		50,198,916	6.35
BlackRock Strategic Income Opportunities		55,204,527	6.98	7.50	-0.52	59,327,038	-4,122,511		55,204,527	6.98
Real Assets		77,581,449	9.81	15.00	-5.19	118,654,075	-41,072,627	30,000,000	107,581,449	13.60
Clarion Lion Industrial Trust	³	27,743,353	3.51						27,743,353	3.51
JP Morgan Special Situation Property	¹	18,523,643	2.34						18,523,643	2.34
JP Morgan Strategic Property	¹	31,314,453	3.96						31,314,453	3.96
Morgan Stanley Prime Property		0	0.00					30,000,000	30,000,000	3.79
Cash and Equivalents		6,602,557	0.83	0.00	0.83	0	6,602,557	5,500,000	12,102,557	1.53
Administrative Account Cash		1,098,722	0.14						1,098,722	0.14
DB Dep/Dist Cash		1,076,900	0.14					7,000,000	8,076,900	1.02
Misc. Assets Cash		2,007,095	0.25						2,007,095	0.25
Fixed Income Cash		85,286	0.01						85,286	0.01
International Equity Cash		137,059	0.02						137,059	0.02
Large Cap Equity Cash		101,377	0.01						101,377	0.01
Long/Short Direct Cash		148,643	0.02						148,643	0.02
PE Account Cash & Equivalents		304,053	0.04						304,053	0.04
Real Estate Cash		1,633,553	0.21					-1,500,000	133,553	0.02
SMid Growth Cash & Equivalents		9,871	0.00						9,871	0.00

¹ Market Value as of 11/30/2024

² Market Value as of 10/31/2024

³ Market Value as of 9/30/2024

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Burns Flat	CMO	11/1/2024	✓Decrease GPU to 0.00%	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable GPU 5.00% Yes
McCloud	CMO	11/1/2024	✓Decrease GPU to 0.00%	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable GPU 20% Yes
Tonkawa	CMO	11/1/2024	✓Decrease GPU to 0.00%	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable GPU 3.50% Yes
Cleveland	DB	1/1/2025	✓10 yr vesting to 7 yr vesting ✓Allow Lump Sums ✓Adoption of New Master Plan & Joinder	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2020 AAA Pretax No 10 5 years No Plan Max 6%
McCloud	DB	1/1/2025	✓Remove Exclusion of City Manager ✓Include City Manager ✓Adoption of New Master Plan & Joinder	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2021 BB Pretax No 7 5 years Yes Plan Max 4.5%

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

City	Plan Type	Effective	Details of Plan Changes	Current
Altus	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Ardmore	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Bethany	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Bethany/Warr Acres PWA	RO	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Binger & Binger PWA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Blackwell	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Bokchito & BPWA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Broken Bow	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Burns Flat	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Cherokee & CDA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Claremore	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Cushing & Cushing MA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
El Reno	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Fort Cobb	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Garber & Garber MA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Geary	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Gore & Gore PWA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Harrah & Harrah PWA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Kansas & Kansas PWA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Kiefer	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Madill	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Marietta PWA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Mooreland	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Noble	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Okemah & Okemah UA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Oklahoma Municipal League	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Owasso	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Perry	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Poteau	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Shawnee	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Stilwell	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Stratford	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Stroud	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Tecumseh	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Thomas & Thomas PWA	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Tonkawa	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Velma	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Vinita & Vinita Utilities Authority	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Warr Acres	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Weatherford	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Webbers Falls	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	
Yukon	DB	1/1/2025	✓ Adoption of New Master Plan & Joinder	

RESOLUTION NO. 2024-4

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND (OkMRF) COMMENDING RHNEA O. STEWART FOR HER SIXTEEN YEARS OF EXEMPLARY SERVICE.

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

WHEREAS, Rhnea O. Stewart began her OkMRF career, post retiring from the City of Oklahoma City, in October of 2008; and

WHEREAS, Rhnea O. Stewart was hired as OkMRF's first full-time Fund Accountant; and

WHEREAS, Rhnea O. Stewart has kept a watchful eye over the Fund's cash needs to ensure pensioners were paid timely; and

WHEREAS, Rhnea O. Stewart has supported the Investment Team by helping negotiate agreeable contract terms, establishing proper trade procedures, and maintaining documentation to safeguard the asset growth of over \$895 million during her career; and

WHEREAS, Rhnea O. Stewart is responsible for suggesting, authoring, and/or proofing numerous long-term Fund policies and procedures that were established and properly implemented; and

WHEREAS, Rhnea O. Stewart was influential in moving OkMRF to a paperless work environment; and

WHEREAS, Rhnea O. Stewart worked diligently to achieve a digital contract file for ready reference rather than digging in a drawer, box, or never to be found location; and

WHEREAS, Rhnea O. Stewart has insisted that our vendors produce professional final reports for better usage and reader comprehension of the OkMRF financial statements, actuarial studies, Participant statements, and Board reports which undoubtedly also improved reporting to their other clients; and

WHEREAS, Rhnea O. Stewart helped tackle the GASB 67 and 68 statewide implementation and ensured the Membership had an audit packet, including adjusting journal entry examples, of which the content helped avoid individual audit inquiries ; and

WHEREAS, Rhnea O. Stewart refined the actuarial census scrub, analysis process, and GASB exception documentation procedures; and

WHEREAS, Rhnea O. Stewart has profound analysis skills, if there is a needle in a haystack, she will find it, all while seeking to improve efficiencies and controls for accounting and reporting purposes; and

WHEREAS, Rhnea O. Stewart challenged management, and co-workers to not accept the adage "it has always been done that way" by bringing fresh perspectives on numerous projects; and

WHEREAS, Rhnea O. Stewart kept a vigilant eye on the protection of assets and was an integral part of the custodial bank conversions to Voya Financial and Northern Trust; and

WHEREAS, Rhnea O. Stewart became a wizard and ready resource on various Northern Trust and Money Manager portal functionality and reporting capabilities; and

WHEREAS, throughout her career, Rhnea O. Stewart took great pride in guaranteeing that each day she displayed integrity and dedication towards the betterment of the Fund and encouraged Staff to do the same; and

WHEREAS, Rhnea O. Stewart was purposely conscious to document processes, successfully train, and bestow her knowledge to the next Fund Accountant by bequeathing self-assurance to support future audits, trial balance preparation, footnote disclosure, actuarial reports, cash needs' monitorization, and the reconciliation processes that produce various Board and GASB reports; and

NOW, THEREFORE, BE IT RESOLVED by the Trustees of the Oklahoma Municipal Retirement Fund that we express our extreme and deepest appreciation to Rhnea O. Stewart for her service and ethical standard to the Fund, Board Members, Staff Members, and Member Municipalities. We are delighted to approve a pension effective January 1, 2025, payable for her lifetime. We are grateful to Rhnea O. Stewart for her commitment and wish her all of life's best during her retirement by declaring Rhnea O. Stewart's presence and service to OkMRF and the Board of Trustees will be sincerely missed.

*****END*****

The foregoing Resolution was duly adopted and approved by the Board of Trustees of the Oklahoma Municipal Retirement Fund on the 20th day of December 2024, after compliance with notice requirements of the Open Meeting Law (25 OSA, Section 301, et seq.).

Donna Doolen, Chair

ATTEST:

Robert Park, Secretary