



# **Board of Trustees**

**Meeting of January 31, 2025**







**Please join us using either option.**

**Teleconference dial in number: +1 405-594-0415 Conference ID: 382 806 603#**

**Videoconference link: [Join the meeting now](#)**

## **OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA**

Meeting at 10:00 a.m.

1001 NW 63<sup>rd</sup> Street, Suite 260; Oklahoma City, OK

January 31, 2025

**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 December 20, 2024, meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets Fund	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Fund	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. JPMorgan Core Bond: Annual Update from Investment Manager – Wally Theado and Jeff Fox
7. Consideration and Possible Action Regarding Investment Committee Report
  - A. JPMorgan: 2024 Year in Review with Global Economic Update – Gabriela Santos
  - B. ACG: Review and Discussion of Monthly ASAP Reports
  - C. ACG: Asset Allocation and Capital Market Assumptions Review
  - D. ACG: Review of OkMRF 2024 Highlights and 2025 Initiatives

- E. 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
  - A. Consideration and Possible Action Regarding Resolution 2025-1 Approving the Destruction of Certain Records as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 9. Consideration and Possible Action Regarding Contract Committee Report
- 10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
- 11. OkMRF Staff Report
- 12. New Business
- 13. Trustee/Member Comments
- 14. Acknowledge the Review and Acceptance of ACG and JPMorgan Reports as Presented During This Meeting
- 15. Roll Call
- 16. Adjourn

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Posted by 10:00 a.m. January 30, 2025  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> 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 &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 31, 2025	✓ <b>ACG: 2025 Capital Market Assumption Analysis and Initiative Review</b> ✓ <b>JP Morgan: 2024 Year in Review with Global Economic Update</b> ✓ <b>Inv. Manager: JP Morgan Core Bond Trust</b>	
February 27, 2025	<b>Investment Committee</b> ✓ <b>ACG: Semi-Annual Report</b> ✓ <b>ACG: Private Equity Portfolio Discussion</b>	
February 28, 2025	✓ <b>Inv. Manager: Clarion Lion Industrial Trust</b>	
March 28, 2025	✓ <b>ACG: Review Investment Policies &amp; Guidelines</b> ✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds)</b> ✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b>	
April 25, 2025	✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b> ✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b>	
May 29, 2025	<b>Administrative Committee</b> ✓ <b>Budget and Goals</b>	
May 30, 2025	✓ <b>Budget and Updated Contracts</b> ✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b>	
June 27, 2025	✓ <b>Inv. Manager: Calvert Equity</b> ✓ <b>Final Budget Approval, if not approved in May</b>	
July 25, 2025	✓ <b>Inv. Manager: Victory Integrity</b> ✓ <b>Dean Actuaries, LLC: Market Impact</b>	
August 27, 2025	<b>Investment Committee</b> ✓ <b>ACG: Semi-Annual Report</b>	
August 28, 2025	<b>Administrative Committee</b> ✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b> ✓ <b>Northern Trust: DB Custodial Service</b>	
September 26, 2025	✓ <b>Inv. Manager: Warburg Pincus</b>	
October 31, 2025	✓ <b>Review 2026 Meeting Schedule</b> ✓ <b>Election of Trustee Officers and Committee Assignments</b> ✓ <b>Inv. Manager: Axiom Emerging Markets</b>	
November 21, 2025	✓ <b>Inv. Manager: Blackrock Strategic Income Opportunities</b>	
December 19, 2025	✓ <b>Finley &amp; Cook: Audited Financial Statements 2024</b>	♦ Christmas Luncheon after Board Meeting

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**December 20, 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 December 20, 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 Luckett, Jr., Retiree, City of Thomas
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang

**OTHERS PRESENT:**

OkMRF Staff:	Jodi Cox, CEO & Director
	Kevin Darrow, Retirement Plan Advisor
	Kyle Ridenour, Retirement Plan Advisor
	Chris Whatley, CIO & Plan Advisor
	Lindsay Porter, IT & Recordkeeping Manager
	Rhnea Stewart, Fund Accountant
	Regina Story, Fund Accountant

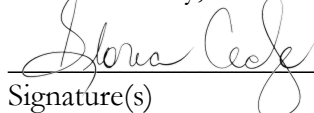
OkMRF Attorney:	David Davis
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Other:	Haley Rives, ACG ( <i>virtual</i> )
	Chance Allison, Finley & Cook
	Stella Rooney, Trustee guest
	Deltra Hayes, Voya
	Kennedy Hayes, Voya guest
	Adria Campbell, Voya
	Chuck Dean, Dean Actuaries
	Sean Sullivan, Dean Actuaries
	Joe Ebisa, WithIntelligence ( <i>online</i> )

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for December 20, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on December 19, 2024.

  
\_\_\_\_\_  
Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of November 1, 2024 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	\$ 793,164,234.20
International Investment Equity	\$ 9,072,512.41
Aggressive Equity	\$ 20,726,614.33
Real Assets Fund	\$ 743,827.20
ESG US Stock Fund	\$ 1,725,810.26
Global Equity	\$ 13,369,743.24
Growth and Value Equity	\$ 30,501,210.75
S & P 500 Index	\$ 49,031,344.19
Target Retirement 2065	\$ 281,553.32
Target Retirement 2060	\$ 13,716,187.23
Target Retirement 2055	\$ 12,611,211.30
Target Retirement 2050	\$ 18,633,098.55
Target Retirement 2045	\$ 23,762,390.51
Target Retirement 2040	\$ 27,989,865.23
Target Retirement 2035	\$ 34,409,284.01
Target Retirement 2030	\$ 39,865,030.09
Target Retirement 2025	\$ 45,527,938.88
Target Retirement 2020	\$ 19,218,461.70
Target Retirement Income	\$ 18,503,368.34
Total Yield Bond Fund	\$ 7,847,608.60
Bond Index	\$ 15,211,180.84
Voya Fixed Plus III	\$ 48,219,767.93
Loan Portfolio	\$ 8,955,876.26
Self Directed Brokerage	\$ 621,493.65
Total Assets	\$ 1,253,709,613.02

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



**D. Administrative Expenses and Fees**

**Expenses and Fees for December**

Actuary & Recordkeeping	\$ 51,447.36
Administration	123,926.05
Attorney	5,836.00
Audit	10,000.00
Board Travel	1,958.97
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	7,994.39
Investment Consultant	0.00
Public Relations	343.00
Representative Travel	<u>2,001.45</u>
EXPENSES	<u>\$203,507.22</u>

**E. Benefit Payments and Contribution Refunds for November 2024**

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

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

NAY: None

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

No action taken.

**5. Comments from the Public**

None.

**6. Finley & Cook: Consideration and Possible Action Regarding 2023 – 2024 OkMRF Audit Report**

Allison gave background information on his career to introduce himself as the new audit partner from Finley & Cook. Allison provided two deliverables to the Board, the FY 2023-2024 financial statements and the required communication letter for the Board.

Beginning with the opinion on the financials, Finley & Cook has rendered an unmodified, or clean, opinion on the financial statements. Allison explained that Finley & Cook performs a risk-based audit, initially evaluating the controls surrounding the audit, and then selecting testwork to sample. For this year, the number of items tested totaled 536 items, which was a slight decrease from prior years' sample sizes. Based upon Finley & Cook's assessment of OkMRF controls, the amount of testwork was determined to be appropriate.

Regarding the required communication letter, Allison indicated that in addition to the financial statement audit, Finley & Cook also evaluates new accounting standards. Allison reported that there is a new accounting pronouncement coming in the pipeline related to how to report compensated absences, but Allison expects this to have an immaterial impact on OkMRF's small staff, as compared to municipalities that may be allowed to carry large leave balances. There were no difficulties or disagreements with management on any accounting or reporting matters, and there were no second opinions sought. Allison was pleased to report there were no general weaknesses in controls or findings for this audit cycle.

As a refresher, Allison reminded the Board that Finley & Cook presents the financials in two parts: the statement of fiduciary net changes, as well as the separate financial statements. There were no significant changes to the concentrations of asset classes or investment types. The main changes during these two fiscal years were the change in investments due to performance resulting in increases in the fund balance.

**7. Consideration and Possible Action Regarding Investment Committee Report**  
**A. ACG: Review and Discussion of Monthly ASAP Reports**

Rives began by giving an overarching economic outlook that the trajectory is good with inflation continuing to come down, unemployment still just above 4%, so the Federal Reserve continues to view its two mandates of full employment and price stability to be in balance. Moving forward, the Fed's activity will be data dependent, with them responding to what the economic indicators tell them.

Rives indicated that while there has been some volatility in December, when looking at performance for the DB plan through November, the portfolio has experienced strong year to date performance. Fiscal year-to-date returns for the DB portfolio have been 6.74% net of fees and calendar year-to-date returns have been double that. Rives pointed to all sectors except real estate as drivers of the performance. However, she did point out that in the third quarter, the broad Odyssey Index of core real estate managers had a positive return for the first time in two years.

Regarding the DC portfolio, Rives stated that the same themes are apparent across various investment options as those in the DB portfolio. Rives pointed to strong absolute performance within the Growth and Value and Aggressive Equity options. The ESG

Stock Option Fund has experienced strong results, but there is dispersion when comparison to the Russell 1000. Rives indicated this is typical for all ESG investments, due to high borrowing costs over the last twelve to eighteen months and is not reflective of any issue with Calvert. Rives expressed no concerns with any of the underlying managers or strategies at large. Rives does expect relatively healthy growth going forward, although she also expects the recent volatility to continue in 2025.

**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 as the Meeting**

Staff recommended approval of rebalancing \$35.5 million from SSgA S&P 500 and \$1.5 million from the Real Estate Cash account, with \$7 million to be transferred to Miscellaneous Cash to cover DB cashflow needs and \$30 million to satisfy the capital call for Morgan Stanley Prime Property Fund in order to align with the target asset allocation.

Motion made by Lockett, seconded by Reames to rebalance \$35.5 million from SSgA S&P 500 and \$1.5 million from the Real Estate Cash account with \$7 million being transferred to Miscellaneous Cash to satisfy quarterly cashflow needs and \$30 million being transferred to satisfy the Morgan Stanley Prime Property real estate commitment.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

**11. OkMRF Staff Report**

Whatley reported that next week the calendar invite for the 2025 meetings will be sent via email.

Cox reported on the following items:

- Cox asked Board, staff, and all present to introduce themselves to new employee, Kyle Ridenour.
- Whatley, McCartney, and Ridenour delivered items to meet shelter needs to the Youth and Family Shelter in El Reno yesterday and Cox thanked everyone for their generosity.



- 2025 educational opportunities have been distributed. Cox reminded the group of ACG webinars as educational opportunities and if anyone is not receiving those emails to let her know. Cox also reminded the Board that there will be no retreat next year since OkMRF is the host for OPFTEC October 1<sup>st</sup> – 3<sup>rd</sup>.
- Accounting staff and Finley & Cook were thanked for completion of the audit.
- At January's meeting Gabriella Sanchez from JP Morgan will be presenting virtually on the 2025 economic outlook and JP Morgan will be giving an investment overview.
- Cox thanked the Board for their dedication and service, as well as for the commitment that they demonstrate to staff through the saving bonus program.
- Cox will be taking time off during the holidays and asked that any inquiries be directed to Whatley or Story in her absence.

**12. Consideration and Possible Action on Resolution 2024-4 Commending Rhnea Stewart for Service**

Cox honored Stewart for her years of public service with personal words of appreciation and acknowledgment of specific accomplishments during her tenure at OkMRF. Chair Doolen read the resolution of commendation. Stewart gave thankful remarks regarding her years of public service at OkMRF.

Motion made by Rooney and seconded by Reames to adopt Resolution of Commendation.

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

NAY: None

### 13. New Business

None.

#### 14. Trustee/Member Comments

None.

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

Motion made by Lockett and seconded by Johnson to accept the reports from ACG and Finley & Cook.

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

NAY: None

## 16. Roll Call

Whatley reported a quorum present.

**17. Adjourn**

With no further business to conduct, the meeting adjourned at 11:16 a.m.

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Robert Johnston, Vice Chair

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Donna Doolen, Chair

Respectfully submitted by:

  
Regina Story

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Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
12/31/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 774,109,076.62	-2.29%	-0.49%	11.86%	11.86%	2.11%	6.59%	6.81%
International Investment Equity	\$ 8,899,316.09	-1.60%	-5.97%	6.92%	6.92%	0.33%	4.26%	5.59%
Aggressive Equity	\$ 19,347,278.32	-7.23%	1.94%	12.59%	12.59%	2.88%	9.72%	9.02%
Real Assets Fund	\$ 759,120.32	-2.84%	-3.29%	4.38%	4.38%	-0.47%	4.53%	3.26%
ESG US Stock Fund	\$ 1,736,405.70	-3.86%	-3.14%	8.74%	8.74%	2.08%	11.39%	12.69%
Global Equity	\$ 12,917,038.83	-2.42%	-0.97%	17.66%	17.66%	5.74%	10.42%	9.59%
Growth and Value Equity	\$ 29,541,332.05	-2.84%	2.30%	23.14%	23.14%	7.53%	14.13%	12.88%
S & P 500 Index	\$ 47,524,340.67	-2.39%	2.40%	24.99%	24.99%	8.91%	14.49%	13.07%
Target Retirement 2065	\$ 295,581.85	-3.46%	-2.28%	12.72%	12.72%	2.88%	N/A	N/A
Target Retirement 2060	\$ 13,452,231.26	-3.45%	-2.28%	12.72%	12.72%	2.88%	8.37%	N/A
Target Retirement 2055	\$ 12,355,074.63	-3.45%	-2.29%	12.72%	12.72%	2.88%	8.37%	8.25%
Target Retirement 2050	\$ 18,129,330.22	-3.40%	-2.32%	12.57%	12.57%	2.82%	8.33%	8.23%
Target Retirement 2045	\$ 23,060,670.65	-3.25%	-2.42%	11.98%	11.98%	2.54%	7.99%	8.06%
Target Retirement 2040	\$ 27,062,707.21	-3.08%	-2.47%	11.38%	11.38%	2.29%	7.60%	7.75%
Target Retirement 2035	\$ 33,515,245.78	-2.90%	-2.50%	10.61%	10.61%	2.00%	7.14%	7.39%
Target Retirement 2030	\$ 39,027,191.35	-2.58%	-2.29%	9.95%	9.95%	1.81%	6.69%	6.99%
Target Retirement 2025	\$ 44,077,170.19	-2.01%	-1.95%	8.55%	8.55%	1.41%	5.88%	6.35%
Target Retirement 2020	\$ 18,776,840.12	-1.59%	-1.75%	7.11%	7.11%	1.24%	4.81%	5.34%
Target Retirement Income	\$ 18,131,735.62	-1.56%	-1.73%	6.87%	6.87%	1.40%	4.31%	4.38%
Total Yield Bond Fund	\$ 8,007,825.42	-1.26%	-2.28%	3.58%	3.58%	-0.27%	1.51%	2.51%
Bond Index <sup>1</sup>	\$ 15,099,738.93	-1.70%	-3.04%	1.34%	1.34%	-2.43%	-0.34%	1.32%
Voya Fixed Plus III	\$ 48,718,254.17	0.19%	0.56%	2.25%	2.25%	2.02%	2.00%	1.89%
Loan Portfolio	\$ 8,814,255.00							
Self Directed Brokerage	\$ 507,340.34							
Total Assets	\$ 1,223,865,101.34							

<sup>1</sup>Returns 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 December 31, 2024*

Contributions		
Employer	\$ 1,938,455.90	
Employee	937,581.37	
Total		\$ 2,876,037.27
Investment income:		
Interest	39,827.58	
Dividends	1,144,822.09	
	1,184,649.67	
Less: Beginning accrual	(271,331.25)	
Add: Ending accrual	304,569.64	
Net income received	1,217,888.06	
Appreciation in fair value of investments	(19,188,054.67)	
Investment expenses	(53,473.73)	
Administrative expenses	(119,273.73)	
Net investment income		(18,142,914.07)
Total additions		(15,266,876.80)
Payment of benefits and member refunds	(3,784,086.03)	
Transfers in (out)	(4,194.75)	
Net increase (decrease) for month		(19,055,157.58)
Net assets available for plan benefits:		
Beginning of month		\$ 793,164,234.20
End of month		\$ 774,109,076.62

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**Equity/Fixed Asset Split**

**As of December 2024**

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b>Defined Benefit</b>						
<u><b>Equity Managers:</b></u>						
Warburg Pincus Private Equity**	\$ 12,042,451.00	67,984.22	12,110,435.22	0.56%	4.00%	1.59%
River Road Small Cap Value	38,143,655.13	3,781,085.31	41,924,740.44	9.02%	13.84%	5.50%
State Street S&P 500	207,295,950.50	71,007.03	207,366,957.53	0.03%	68.47%	27.20%
William Blair SMID Growth	41,091,882.98	2,899.00	41,094,781.98	0.01%	13.57%	5.39%
K2 Long/Short Equity**	198,790.00	154,455.86	353,245.86	43.72%	0.12%	0.05%
Equity Totals	\$ 298,772,729.61	4,077,431.42	302,850,161.03	1.35%	100.00%	39.73%
<u><b>Fixed Managers:</b></u>						
JPMorgan Core	\$ 46,943,299.39	0.00	46,943,299.39	0.00%	31.04%	6.16%
Amundi Multi-Sector	49,495,980.08	0.00	49,495,980.08	0.00%	32.73%	6.49%
BlackRock Strategic Income	54,741,173.48	61,179.80	54,802,353.28	0.11%	36.23%	7.20%
Fixed Totals	\$ 151,180,452.95	61,179.80	151,241,632.75	0.04%	100.00%	19.85%
<u><b>International Equity</b></u>						
Artisan Value Institutional	\$ 56,435,689.60	0.00	56,435,689.60	0.00%	28.14%	7.40%
Ninety One Intl Dynamic Equity	55,116,220.08	0.00	55,116,220.08	0.00%	27.48%	7.23%
Axiom Emerging Markets Equity	38,193,759.98	0.00	38,193,759.98	0.00%	19.04%	5.01%
WCM Focused Intl Growth	50,727,861.00	104,711.31	50,832,572.31	0.21%	25.34%	6.67%
International Totals	\$ 200,473,530.66	104,711.31	200,578,241.97	0.05%	100.00%	26.31%
<u><b>Real Estate</b></u>						
Clarion Lion Industrial Core**	27,607,395.59	0.00	27,607,395.59	0.00%	25.65%	3.62%
Morgan Stanley Prime Property	30,000,000.00	0.00	30,000,000.00	0.00%	27.88%	3.94%
JPMorgan Real Estate Strategic	\$ 31,571,167.99	0.00	31,571,167.99	0.00%	29.34%	4.14%
JPMorgan Real Estate Special Situation	18,289,940.28	139,951.20	18,429,891.48	0.76%	17.13%	2.42%
Real Estate Totals	\$ 107,468,503.86	139,951.20	107,608,455.06	0.13%	100.00%	14.12%
Asset AllocationTotals	\$ 757,895,217.08	4,383,273.73	762,278,490.81			
<u><b>Cash and Cash Equivalents*</b></u>						
Miscellaneous	\$ 0.00	7,768,840.51	7,768,840.51			
Deposit	0.00	4,061,745.30	4,061,745.30			
Cash Total	\$ 0.00	11,830,585.81	11,830,585.81			
Asset Totals	\$ 757,895,217.08	\$ 16,213,859.54	\$ 774,109,076.62			
				Asset Allocation		
				Equity	Target Split:	Actual Split:
				Fixed	40.00%	39.73%
				International	20.00%	19.85%
				Real Estate	25.00%	26.31%
					15.00%	14.12%

\* Not included in Target Split or Actual Split Calculations.

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

Accounting Statements

Account number OKMUNT

31 Dec 24

OKMRF UNIT ACCOUNTS

◆ Asset Summary

Country	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
<i>Equities</i>								
<b>Common stock</b>								
Israel - USD	3,325.14	449,585.50	370,754.85	78,830.65	0.00	78,830.65	452,910.64	0.059%
United Kingdom - USD	0.00	558,304.16	609,401.53	-51,097.37	0.00	-51,097.37	558,304.16	0.072%
United States - USD	11,627.94	37,120,812.39	29,368,819.48	7,751,992.91	0.00	7,751,992.91	37,132,440.33	4.797%
<b>Total common stock</b>	<b>14,953.08</b>	<b>38,128,702.05</b>	<b>30,348,975.86</b>	<b>7,779,726.19</b>	<b>0.00</b>	<b>7,779,726.19</b>	<b>38,143,655.13</b>	<b>4.927%</b>

**Funds - common stock**

Emerging Markets Region - USD	0.00	41,091,882.98	29,497,191.90	11,594,691.08	0.00	11,594,691.08	41,091,882.98	5.308%
Global Region - USD	0.00	93,309,980.06	69,680,598.68	23,629,381.38	0.00	23,629,381.38	93,309,980.06	12.054%
International Region - USD	0.00	56,435,689.60	38,599,584.04	17,836,105.56	0.00	17,836,105.56	56,435,689.60	7.290%
United States - USD	0.00	207,295,950.50	89,801,430.29	117,494,520.21	0.00	117,494,520.21	207,295,950.50	26.779%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>398,133,503.14</b>	<b>227,578,804.91</b>	<b>170,554,698.23</b>	<b>0.00</b>	<b>170,554,698.23</b>	<b>398,133,503.14</b>	<b>51.431%</b>

<b>Total equities</b>	<b>14,953.08</b>	<b>436,262,205.19</b>	<b>257,927,780.77</b>	<b>178,334,424.42</b>	<b>0.00</b>	<b>178,334,424.42</b>	<b>436,277,158.27</b>	<b>56.359%</b>
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*Fixed Income*

**Funds - corporate bond**

United States - USD	0.00	96,439,279.47	85,136,642.28	11,302,637.19	0.00	11,302,637.19	96,439,279.47	12.458%
<b>Total funds - corporate bond</b>	<b>0.00</b>	<b>96,439,279.47</b>	<b>85,136,642.28</b>	<b>11,302,637.19</b>	<b>0.00</b>	<b>11,302,637.19</b>	<b>96,439,279.47</b>	<b>12.458%</b>

**Funds - other fixed income**

United States - USD	226,317.70	54,911,679.45	57,130,963.28	-2,219,283.83	0.00	-2,219,283.83	55,137,997.15	7.123%
<b>Total funds - other fixed income</b>	<b>226,317.70</b>	<b>54,911,679.45</b>	<b>57,130,963.28</b>	<b>-2,219,283.83</b>	<b>0.00</b>	<b>-2,219,283.83</b>	<b>55,137,997.15</b>	<b>7.123%</b>



# Accounting Statements

31 Dec 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 2 of 4

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<b>Total fixed income</b>	<b>226,317.70</b>	<b>151,350,958.92</b>	<b>142,267,605.56</b>	<b>9,083,353.36</b>	<b>0.00</b>	<b>9,083,353.36</b>	<b>151,577,276.62</b>	<b>19.581%</b>

### Real Estate

<b>Real estate</b>								
United States - USD	0.00	77,468,503.86	83,715,080.50	-6,246,576.64	0.00	-6,246,576.64	77,468,503.86	10.007%
<b>Total real estate</b>	<b>0.00</b>	<b>77,468,503.86</b>	<b>83,715,080.50</b>	<b>-6,246,576.64</b>	<b>0.00</b>	<b>-6,246,576.64</b>	<b>77,468,503.86</b>	<b>10.007%</b>

<b>Total real estate</b>	<b>0.00</b>	<b>77,468,503.86</b>	<b>83,715,080.50</b>	<b>-6,246,576.64</b>	<b>0.00</b>	<b>-6,246,576.64</b>	<b>77,468,503.86</b>	<b>10.007%</b>
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### Venture Capital and Partnerships

<b>Partnerships</b>								
United States - USD	0.00	92,770,312.00	61,018,763.00	31,751,549.00	0.00	31,751,549.00	92,770,312.00	11.984%
<b>Total partnerships</b>	<b>0.00</b>	<b>92,770,312.00</b>	<b>61,018,763.00</b>	<b>31,751,549.00</b>	<b>0.00</b>	<b>31,751,549.00</b>	<b>92,770,312.00</b>	<b>11.984%</b>

<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>92,770,312.00</b>	<b>61,018,763.00</b>	<b>31,751,549.00</b>	<b>0.00</b>	<b>31,751,549.00</b>	<b>92,770,312.00</b>	<b>11.984%</b>
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### Hedge Fund

<b>Hedge equity</b>								
United States - USD	0.00	198,790.00	1,821,063.08	-1,622,273.08	0.00	-1,622,273.08	198,790.00	0.026%
<b>Total hedge equity</b>	<b>0.00</b>	<b>198,790.00</b>	<b>1,821,063.08</b>	<b>-1,622,273.08</b>	<b>0.00</b>	<b>-1,622,273.08</b>	<b>198,790.00</b>	<b>0.026%</b>

<b>Total hedge fund</b>	<b>0.00</b>	<b>198,790.00</b>	<b>1,821,063.08</b>	<b>-1,622,273.08</b>	<b>0.00</b>	<b>-1,622,273.08</b>	<b>198,790.00</b>	<b>0.026%</b>
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### Cash and Cash Equivalents

#### Currency

# Accounting Statements

31 Dec 24

Account number OKMUNT

OKMRF UNIT ACCOUNTS

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## ◆ 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	-5,990.99	0.00	0.00	0.00	0.00	0.00	-5,990.99	-0.001%
<b>Total currency</b>	<b>-5,990.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-5,990.99</b>	<b>-0.001%</b>
<b>Funds - short term investment</b>								
United States - USD	63,298.86	16,123,388.66	16,123,388.66	0.00	0.00	0.00	16,186,687.52	2.091%
<b>Total funds - short term investment</b>	<b>63,298.86</b>	<b>16,123,388.66</b>	<b>16,123,388.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,186,687.52</b>	<b>2.091%</b>
<b>Total cash and cash equivalents</b>	<b>57,307.87</b>	<b>16,123,388.66</b>	<b>16,123,388.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,180,696.53</b>	<b>2.090%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-579,603.88	-579,603.88	0.00	0.00	0.00	-579,603.88	-0.075%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-579,603.88</b>	<b>-579,603.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-579,603.88</b>	<b>-0.075%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	215,943.22	215,943.22	0.00	0.00	0.00	215,943.22	0.028%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>215,943.22</b>	<b>215,943.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>215,943.22</b>	<b>0.028%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-363,660.66</b>	<b>-363,660.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-363,660.66</b>	<b>-0.047%</b>

Accounting Statements

Account number OKMUNT

31 Dec 24

OKMRF UNIT ACCOUNTS

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						229,457,938.84		
Total Unrealized Losses						-18,157,461.78		
Total	298,578.65	773,810,497.97	562,510,020.91	211,300,477.06	0.00	211,300,477.06	774,109,076.62	100.000%

Total Cost incl. Accruals

562,808,599.56

Total Units: 7,725,995.79

Unit Value: 100.195379

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**  
**December 31, 2024**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Town of Adair	4,146.68	\$ 425,447.66	\$ (9,969.73)	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73
City of Altus	261,507.42	26,848,852.78	(647,017.84)	26,201,834.94	23,730,415.12	21,686,601.56	26,251,595.20
City of Alva	61,609.62	6,327,530.14	(154,531.02)	6,172,999.12	5,683,080.76	5,102,862.98	5,984,867.20
City of Antlers	20,267.90	2,071,752.88	(41,002.78)	2,030,750.10	1,787,599.19	1,592,371.22	1,867,274.40
City of Ardmore	480,110.35	49,232,043.34	(1,127,204.83)	48,104,838.51	43,501,200.64	39,361,712.70	46,350,679.90
City of Bartlesville	277,862.39	28,581,095.81	(740,567.89)	27,840,527.92	25,648,381.99	23,498,612.80	27,807,264.09
City of Bartlesville RM	6,180.53	635,508.90	(16,248.64)	619,260.26	574,494.06	545,291.14	669,000.55
City of Bethany	317,325.80	32,653,511.47	(858,932.52)	31,794,578.95	29,894,732.36	28,307,303.56	34,731,307.07
Bethany/Warr Acres PWA	29,596.15	3,055,677.93	(90,280.32)	2,965,397.61	2,878,969.77	2,884,352.37	3,487,200.98
Town of Billings	3,294.24	338,030.33	(7,962.23)	330,068.10	291,883.62	260,690.95	304,179.21
Town of Binger	2,791.19	286,730.92	(7,066.27)	279,664.65	254,017.98	235,278.09	283,512.90
City of Blackwell	66,404.62	6,811,493.48	(158,056.98)	6,653,436.50	6,175,118.65	5,960,604.65	6,998,479.52
Town of Blair	8,567.84	879,211.54	(20,753.67)	858,457.87	774,507.92	697,004.19	789,759.46
City of Boise City	19,089.66	1,964,428.91	(51,732.92)	1,912,695.99	1,782,663.75	1,684,663.36	2,055,730.61
Town of Bokchito	3,136.70	320,337.15	(6,054.05)	314,283.10	263,464.22	215,670.54	235,788.60
Town of Braman	1,000.31	106,016.32	(5,789.90)	100,226.42	113,186.12	125,489.38	177,212.34
City of Bristow	47,634.20	4,872,577.03	(99,850.05)	4,772,726.98	4,326,663.93	3,957,170.89	4,754,159.04
City of Broken Bow	97,378.37	9,944,717.39	(187,854.70)	9,756,862.69	8,670,710.82	7,625,913.45	8,742,072.34
Town of Buffalo	11,919.61	1,225,252.66	(30,963.03)	1,194,289.63	1,115,447.32	1,047,033.16	1,273,392.79
Town of Burns Flat	10,786.23	1,107,813.63	(27,083.01)	1,080,730.62	981,675.36	899,196.07	1,063,466.35
Town of Byng	65.79	6,031.90	559.71	6,591.61	-	-	-
Town of Calera	16,940.60	1,728,410.29	(31,040.70)	1,697,369.59	1,490,739.29	1,385,979.43	1,598,982.05
Central Oklahoma MCD	27,872.65	2,855,178.40	(62,467.17)	2,792,711.23	2,469,369.52	2,203,894.97	2,578,837.28
City of Chandler	46,411.74	4,821,193.26	(170,950.88)	4,650,242.38	4,238,699.00	3,784,689.66	4,383,461.41
City of Checotah	38,781.57	3,936,743.30	(51,009.61)	3,885,733.69	3,396,241.38	3,021,276.40	3,509,547.89
City of Cherokee	6,484.49	667,506.46	(17,791.00)	649,715.46	555,317.14	490,577.86	562,622.42
City of Chickasha	194,720.40	20,033,436.39	(523,352.58)	19,510,083.81	18,449,383.20	17,389,316.52	21,381,692.30
Town of Chouteau	123.84	12,752.52	(344.12)	12,408.40	11,691.18	11,110.79	13,711.85
City of Claremore	252,090.23	25,863,478.25	(605,202.26)	25,258,275.99	22,649,252.22	20,371,912.79	23,887,587.49
Town Cleo Springs	1,226.45	125,849.98	(2,965.52)	122,884.46	120,258.57	126,373.98	217,197.90
City of Cleveland	31,974.72	3,293,080.07	(89,361.09)	3,203,718.98	3,003,767.43	2,777,689.03	3,418,016.29
City of Clinton	171,773.97	17,647,396.88	(436,438.59)	17,210,958.29	15,911,398.86	14,817,761.27	17,753,782.94
City of Collinsville	53,957.96	5,495,772.21	(89,434.24)	5,406,337.97	4,644,569.06	4,056,693.55	4,844,092.91
Town of Copan	1,227.26	126,713.14	(3,747.24)	122,965.90	114,057.12	100,217.62	110,128.91
City of Cordell	60,505.07	6,232,539.80	(170,211.05)	6,062,328.75	5,723,701.07	5,420,707.75	6,598,523.94
City of Cushing	241,281.35	24,839,902.00	(664,625.79)	24,175,276.21	22,617,740.76	21,275,575.99	26,073,950.04
City of Davis	31,324.28	3,209,982.28	(71,433.83)	3,138,548.45	2,867,063.69	2,591,195.40	3,028,986.90
City of Del City	243,655.19	25,031,081.24	(617,957.23)	24,413,124.01	22,189,758.29	20,154,900.50	23,602,360.42
City of Dewey	29,803.40	3,052,446.89	(66,283.75)	2,986,163.14	2,687,756.11	2,401,940.53	2,788,710.81
City of Drumright	30,406.35	3,127,477.91	(80,902.41)	3,046,575.50	2,815,543.65	2,616,885.23	3,181,101.51
City of Durant	315,926.75	32,455,892.50	(801,491.62)	31,654,400.88	28,922,149.97	26,563,304.42	31,684,920.07
City of El Reno	85,392.06	8,748,068.17	(192,178.61)	8,555,889.56	7,642,891.20	6,891,613.31	8,122,668.95
City of Eufaula	18,301.69	1,872,072.05	(38,327.56)	1,833,744.49	1,630,813.20	1,465,189.05	1,763,033.46
Town of Fort Cobb	2,839.93	293,244.99	(8,697.30)	284,547.69	268,265.34	253,738.70	309,750.50
Foss Reservoir PWA	12,583.86	1,289,198.91	(28,354.31)	1,260,844.60	1,127,624.95	1,030,878.55	1,217,576.40
City of Frederick	59,087.18	6,052,109.47	(131,847.20)	5,920,262.27	5,372,719.50	4,896,393.19	5,818,322.88
City of Garber	2,697.06	274,395.49	(4,163.03)	270,232.46	218,244.22	180,470.07	184,430.53
City of Geary	21,061.29	2,160,740.90	(50,497.40)	2,110,243.50	2,079,892.28	1,899,545.02	2,215,599.77
Town of Goodwell	3,579.47	380,796.08	(22,149.76)	358,646.32	334,141.88	308,980.30	402,887.95
Town of Gore	13,483.27	1,376,020.61	(25,059.29)	1,350,961.32	1,186,209.26	1,052,440.11	1,226,330.02
Town of Granite	21,492.02	2,212,477.40	(59,076.37)	2,153,401.03	1,997,707.28	1,817,895.12	2,182,754.14
City of Guthrie	89,068.34	9,154,243.14	(230,006.66)	8,924,236.48	8,069,350.20	7,449,821.31	8,798,075.08
City of Guymon	66,159.08	6,810,271.65	(181,437.42)	6,628,834.23	6,234,693.66	6,155,764.14	7,528,767.46
City of Harrah	43,835.70	4,487,816.78	(95,682.35)	4,392,134.43	3,875,996.39	3,445,846.09	4,043,121.42
City of Healdton	22,640.61	2,317,654.04	(49,169.16)	2,268,484.88	2,026,717.40	1,817,491.82	2,131,343.04
City of Henryetta	47,726.57	4,871,585.72	(89,604.12)	4,781,981.60	4,478,290.74	3,891,741.76	5,100,982.60
City of Hooker	14,972.25	1,540,760.89	(40,610.61)	1,500,150.28	1,402,820.64	1,326,070.60	1,646,806.51
Town of Hulbert	13,430.04	1,371,301.98	(25,673.87)	1,345,628.11	1,136,031.75	970,162.63	1,107,281.57
Town of Hydro	4,453.73	456,123.38	(9,880.11)	446,243.27	410,963.94	377,912.14	470,613.68
Town of Kansas	2,037.32	208,371.63	(4,241.75)	204,129.88	178,165.14	159,918.58	181,659.69
Town of Kiefer	3,347.70	340,507.86	(5,083.88)	335,423.98	271,791.81	218,568.47	230,716.92
Town of Kingston	8,997.28	928,026.18	(26,540.30)	901,485.88	831,532.85	767,367.13	927,202.38
City of Krebs	9,484.49	968,795.88	(18,493.93)	950,301.95	817,865.14	685,998.89	757,411.55
Town of Laverne	19,461.29	1,994,134.27	(44,203.02)	1,949,931.25	1,712,343.67	1,527,172.27	1,815,395.83
Town of Leedey	355.43	35,460.68	152.17	35,612.85	-	-	-
City of Lindsay	63,990.35	6,620,197.20	(208,660.00)	6,411,537.20	5,928,381.46	5,448,828.59	6,512,706.58
City of Madill	48,922.20	5,030,415.08	(128,636.75)	4,901,778.33	4,330,396.48	3,883,191.46	4,446,509.40
Town of Mannford	52,762.49	5,377,683.30	(91,125.70)	5,286,557.60	4,503,127.16	3,918,613.65	4,413,949.60
Town of Mannford RM	729.40	75,503.00	(2,420.62)	73,082.38	67,228.10	60,389.40	70,630.30
City of Marietta	17,618.16	1,807,028.92	(41,771.17)	1,765,257.75	1,580,971.41	1,399,422.66	1,622,652.96
Marietta PWA	7,653.49	778,468.85	(11,624.44)	766,844.41	660,053.00	580,199.73	664,216.78

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
City of McCloud	14,347.16	1,454,734.84	(17,215.37)	1,437,519.47	1,227,171.50	1,065,779.39	1,184,506.05
City of Medford	43,133.50	4,428,538.24	(106,760.77)	4,321,777.47	4,056,087.01	3,748,158.60	4,609,235.71
Town of Meeker	10,409.37	1,063,113.25	(20,142.90)	1,042,970.35	916,829.03	814,368.56	950,447.44
City of Miami	161,142.23	16,519,194.14	(373,486.91)	16,145,707.23	14,420,820.20	12,847,889.49	15,130,413.37
Town of Mooreland	16,528.45	1,696,650.43	(40,576.31)	1,656,074.12	1,530,502.88	1,432,333.82	1,766,367.55
Mountain Park MCD	13,109.54	1,340,327.34	(26,812.21)	1,313,515.13	1,189,001.86	1,109,902.77	1,321,111.55
Town of Muldrow	30,440.74	3,117,490.54	(67,468.75)	3,050,021.79	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	110,942.36	11,370,132.41	(254,220.89)	11,115,911.52	9,922,321.40	8,880,271.54	10,384,236.79
City of Newkirk	12,719.90	1,309,499.82	(35,024.19)	1,274,475.63	1,183,001.96	1,113,530.09	1,370,794.91
City of Nichols Hills	137,646.36	14,116,207.13	(324,677.81)	13,791,529.32	12,990,082.87	11,677,208.80	14,166,832.14
City of Noble	39,236.20	4,020,005.46	(88,719.37)	3,931,286.09	3,456,810.35	3,076,088.37	3,455,039.34
City of Norman	1,297.07	135,308.30	(5,347.64)	129,960.66	149,775.26	121,288.38	197,212.28
City of Nowata	35,263.87	3,619,893.31	(86,616.39)	3,533,276.92	3,129,310.40	2,796,324.76	3,236,832.26
City of Oilton	5,989.10	615,773.19	(15,693.12)	600,080.07	536,238.91	497,102.23	582,234.99
OkMRF	30,187.81	3,076,851.84	(52,172.56)	3,024,679.28	2,578,061.58	2,161,268.46	2,375,103.58
Town of Okeene	14,438.94	1,484,206.22	(37,490.70)	1,446,715.52	1,345,175.13	1,250,671.63	1,509,997.84
City of Okemah	27,547.33	2,809,025.66	(48,910.70)	2,760,114.96	2,427,125.63	2,179,967.03	2,468,179.06
OML	87,843.82	9,044,232.00	(242,687.13)	8,801,544.87	8,252,266.78	7,778,531.51	9,434,662.97
City of Okmulgee	224,731.93	23,077,163.56	(560,062.87)	22,517,100.69	20,649,365.37	19,036,900.97	22,753,205.62
City of Owasso	304,261.68	31,138,970.38	(653,355.59)	30,485,614.79	26,837,212.10	23,703,872.19	27,198,403.68
City of Pawnee	40,935.44	4,222,898.94	(121,357.26)	4,101,541.68	3,813,132.33	3,467,514.90	4,091,386.46
City of Perkins	18,414.13	1,886,840.72	(41,830.12)	1,845,010.60	1,639,218.97	1,470,503.66	1,718,964.34
City of Perry	62,914.66	6,446,337.00	(142,578.34)	6,303,758.66	5,672,806.21	5,107,180.16	5,940,179.43
City of Piedmont	12,081.18	1,226,749.79	(16,271.32)	1,210,478.47	998,945.16	828,005.60	899,951.51
City of Pond Creek	20,415.32	2,076,932.55	(31,411.42)	2,045,521.13	1,818,517.72	1,639,621.19	1,930,759.95
Town of Porum	7,830.29	798,389.81	(13,830.94)	784,558.87	672,382.54	572,886.91	636,554.15
City of Poteau	85,836.64	8,821,685.46	(221,250.43)	8,600,435.03	7,888,531.72	7,313,953.12	8,871,628.60
Town of Ratliff City	2,794.88	285,633.84	(5,599.62)	280,034.22	238,487.17	203,365.84	227,759.88
Town of Ringling	2,800.52	286,762.81	(6,163.88)	280,598.93	254,792.69	220,780.77	251,114.92
Town of Roland	28,056.18	2,858,780.02	(47,680.55)	2,811,099.47	2,342,102.02	1,859,845.36	2,085,769.35
City of Sallisaw	229,746.95	23,601,934.91	(582,351.94)	23,019,582.97	20,891,300.05	19,002,457.61	22,356,128.67
City of Sand Springs	3,937.70	348,205.16	46,334.59	394,539.75	-	-	-
Town of Seiling	14,296.37	1,466,795.52	(34,365.55)	1,432,429.97	1,288,725.15	1,168,362.47	1,374,443.03
City of Shawnee	379,031.01	39,096,057.53	(1,118,901.58)	37,977,155.95	36,552,879.36	35,273,995.44	43,966,175.80
City of Skiatook	39,506.39	3,987,845.71	(29,487.70)	3,958,358.01	3,270,460.76	2,727,179.87	2,904,498.85
City of Spencer	16,050.15	1,645,785.03	(37,634.36)	1,608,150.67	1,429,066.10	1,276,211.45	1,492,173.22
Town of Spiro	15,708.04	1,612,826.02	(38,953.31)	1,573,872.71	1,422,550.51	1,296,613.06	1,552,178.99
City of Stilwell	112,125.05	11,520,170.10	(285,758.58)	11,234,411.52	10,311,305.35	9,647,358.16	11,680,415.93
Town of Stratford	4,629.91	474,165.31	(10,269.40)	463,895.91	414,451.16	367,059.59	441,895.26
City of Stroud	53,968.42	5,534,745.94	(127,359.69)	5,407,386.25	4,857,921.51	4,343,315.99	5,067,710.15
City of Sulphur	70,887.11	7,295,628.40	(193,067.92)	7,102,560.48	6,527,145.38	5,966,406.10	7,072,741.26
Town of Talihina	13,759.40	1,415,286.53	(36,658.25)	1,378,628.28	1,214,590.74	1,038,718.91	1,149,737.08
City of Tecumseh	3,335.04	279,835.11	54,320.37	334,155.48	121,126.75	121,188.81	160,983.01
City of Thomas	12,448.25	1,276,589.01	(29,332.19)	1,247,256.82	1,151,240.76	1,058,020.01	1,257,373.40
Town of Tipton	3,662.50	377,931.89	(10,965.98)	366,965.91	344,059.17	318,835.07	395,245.95
City of Tishomingo	8,775.46	895,843.88	(16,583.67)	879,260.21	775,636.14	657,521.31	726,109.91
City of Tonkawa	35,109.50	3,607,360.50	(89,551.07)	3,517,809.43	3,242,815.67	3,015,707.23	3,610,918.97
Town of Valliant	1,530.12	154,224.88	(913.67)	153,311.21	104,407.78	67,027.71	50,123.50
Town of Velma	4,158.05	426,877.85	(10,260.65)	416,617.20	380,087.13	350,741.10	423,919.51
Town of Vian	8,467.62	869,376.41	(20,959.83)	848,416.58	658,059.36	520,923.00	543,083.92
City of Vinita	96,209.03	9,902,670.60	(262,970.19)	9,639,700.41	9,036,509.69	8,537,638.10	10,412,933.95
Town of Wakita	2,465.69	253,866.31	(6,815.37)	247,050.94	231,990.12	219,399.64	269,180.61
City of Warr Acres	107,874.25	11,083,866.41	(275,364.58)	10,808,501.83	9,960,414.87	9,207,509.77	11,106,413.75
City of Watonga	55,857.50	5,751,653.85	(154,990.10)	5,596,663.75	5,210,521.64	4,793,731.15	5,740,785.94
Town of Waukomis	7,073.84	724,395.56	(15,629.84)	708,765.72	625,320.54	549,498.93	637,639.61
City of Waurika	14,218.69	1,456,843.47	(32,195.95)	1,424,647.52	1,284,411.62	1,194,894.20	1,440,976.17
City of Weatherford	93,894.21	9,639,094.72	(231,328.93)	9,407,765.79	8,201,049.37	7,281,266.82	8,424,397.04
City of Weatherford RM	1,508.91	154,730.10	(3,544.19)	151,185.91	135,155.59	121,148.56	133,821.14
Town of Webbers Falls	3,025.77	308,747.40	(5,579.71)	303,167.69	264,767.85	233,263.43	272,009.49
Town of Wellston	7,385.60	757,955.90	(17,952.86)	740,003.04	666,539.97	622,861.03	749,108.37
Westville Utility Auth	10,172.68	1,037,240.69	(17,984.84)	1,019,255.85	880,604.86	754,501.75	858,940.34
City of Wetumka	17,552.58	1,805,533.02	(46,846.04)	1,758,686.98	1,628,386.66	1,536,142.05	1,845,284.52
City of Wilburton	5,589.62	564,651.46	(4,597.69)	560,053.77	414,970.99	304,521.68	304,698.77
City of Yale	19,153.64	1,973,558.02	(54,451.96)	1,919,106.06	1,746,621.47	1,679,565.83	2,007,074.52
City of Yukon	344,256.46	35,429,241.38	(936,334.58)	34,492,906.80	32,064,900.24	29,902,540.60	35,979,483.42
Rounding		3.43	1.32	3.74	1.32	(1.52)	(3.19)
<b>Totals</b>	<b>7,725,995.76</b>	<b>\$ 793,164,237.45</b>	<b>\$ (19,055,159.82)</b>	<b>\$ 774,109,076.62</b>	<b>\$ 706,324,440.13</b>	<b>\$ 647,128,290.02</b>	<b>\$ 771,543,429.31</b>
<b>Unit Values</b>				<b>\$100.195379</b>	<b>\$89.571615</b>	<b>\$80.460046</b>	<b>\$94.104549</b>

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	11/30/24 Mkt.Val	12/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	647,128,291.63	706,324,438.87	793,164,234.09	774,109,072.91	-908,048.76	7,734,850.95	-8,855.19	7,725,995.76
Unit Values	80.460046	89.571615	102.544217	100.195379				
Adair	319,445.22	381,330.80	425,447.66	415,477.93	-229.86	4,148.92	-2.24	4,146.68
Altus	21,686,601.57	23,730,415.12	26,848,852.77	26,201,834.93	-32,779.28	261,827.08	-319.66	261,507.42
Alva	5,102,862.98	5,683,080.76	6,327,530.14	6,172,999.13	-9,820.00	61,705.38	-95.76	61,609.62
Antlers	1,592,371.22	1,787,599.19	2,071,752.88	2,030,750.09	6,603.23	20,203.51	64.39	20,267.90
Ardmore	39,361,712.70	43,501,200.63	49,232,043.34	48,104,838.51	496.60	480,105.51	4.84	480,110.35
Bartlesville	23,498,612.79	25,648,381.98	28,581,095.79	27,840,527.91	-87,914.13	278,719.72	-857.33	277,862.39
Bartlesville HP	545,291.14	574,494.06	635,508.90	619,260.26	-1,731.59	6,197.41	-16.88	6,180.53
Bethany	28,307,303.55	29,894,732.34	32,653,511.45	31,794,578.93	-113,585.62	318,433.48	-1,107.68	317,325.80
Bethany/Warr Acres	2,884,352.37	2,878,969.77	3,055,677.93	2,965,397.60	-20,763.76	29,798.64	-202.49	29,596.15
Billings	260,690.95	291,883.63	338,030.34	330,068.10	-224.59	3,296.43	-2.19	3,294.24
Binger	235,278.09	254,017.98	286,730.91	279,664.64	-510.21	2,796.17	-4.98	2,791.19
Blackwell	5,960,604.71	6,175,118.68	6,811,493.53	6,653,436.54	-2,083.28	66,424.94	-20.32	66,404.62
Blair	697,004.18	774,507.92	879,211.54	858,457.86	-629.21	8,573.97	-6.13	8,567.84
Boise City	1,684,663.37	1,782,663.76	1,964,428.92	1,912,696.00	-6,894.39	19,156.90	-67.24	19,089.66
Bokchito	215,670.54	263,464.22	320,337.16	314,283.11	1,313.55	3,123.89	12.81	3,136.70
Braman	125,489.39	113,186.12	106,016.32	100,226.43	-3,440.33	1,033.86	-33.55	1,000.31
Bristow	3,957,170.89	4,326,663.92	4,872,577.02	4,772,726.98	12,034.98	47,516.84	117.36	47,634.20
Broken Bow	7,625,913.45	8,670,710.82	9,944,717.38	9,756,862.69	40,871.32	96,979.80	398.57	97,378.37
Buffalo	1,047,033.15	1,115,447.32	1,225,252.65	1,194,289.63	-2,965.80	11,948.53	-28.92	11,919.61
Burns Flat	899,196.08	981,675.37	1,107,813.63	1,080,730.63	-1,747.89	10,803.28	-17.05	10,786.23
Byng			6,031.90	6,591.61	714.24	58.82	6.97	65.79
Calera	1,385,979.42	1,490,739.29	1,728,410.29	1,697,369.59	8,750.02	16,855.27	85.33	16,940.60
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,855,178.41	2,792,711.24	3,001.18	27,843.39	29.27	27,872.66
Chandler	3,784,689.66	4,238,698.99	4,821,193.25	4,650,242.37	-61,937.21	47,015.75	-604.01	46,411.74
Checotah	3,021,276.40	3,396,241.38	3,936,743.31	3,885,733.69	40,082.00	38,390.69	390.88	38,781.57
Cherokee & CDA	490,577.86	555,317.14	667,506.47	649,715.46	-2,560.00	6,509.45	-24.96	6,484.49
Chickasha	17,389,316.53	18,449,383.20	20,033,436.40	19,510,083.82	-65,985.92	195,363.88	-643.48	194,720.40
Chouteau	11,110.78	11,691.18	12,752.52	12,408.40	-53.24	124.36	-0.52	123.84
Claremore	20,371,912.79	22,649,252.22	25,863,478.25	25,258,275.99	-13,083.15	252,217.81	-127.58	252,090.23
Cleo Springs	126,373.97	120,258.56	125,849.97	122,884.45	-84.79	1,227.28	-0.83	1,226.45
Cleveland	2,777,689.02	3,003,767.42	3,293,080.05	3,203,718.97	-14,257.65	32,113.76	-139.04	31,974.72
Clinton	14,817,761.28	15,911,398.87	17,647,396.90	17,210,958.30	-32,969.36	172,095.49	-321.52	171,773.97
Collinsville	4,056,693.57	4,644,569.08	5,495,772.23	5,406,337.99	37,304.26	53,594.17	363.79	53,957.96
Copan	100,217.62	114,057.12	126,713.14	122,965.90	-864.60	1,235.69	-8.43	1,227.26
Cordell	5,420,707.75	5,723,701.06	6,232,539.79	6,062,328.74	-28,094.43	60,779.05	-273.98	60,505.07
Cushing	21,275,576.00	22,617,740.77	24,839,902.00	24,175,276.22	-97,894.98	242,236.01	-954.66	241,281.35
Davis	2,591,195.40	2,867,063.69	3,209,982.27	3,138,548.44	2,141.84	31,303.40	20.88	31,324.28
Del City	20,154,900.50	22,189,758.28	25,031,081.23	24,413,124.00	-45,650.66	244,100.37	-445.18	243,655.19
Dewey	2,401,940.52	2,687,756.10	3,052,446.89	2,986,163.13	3,719.61	29,767.13	36.27	29,803.40
Drumright	2,616,885.24	2,815,543.66	3,127,477.92	3,046,575.51	-9,482.83	30,498.82	-92.47	30,406.35
Durant	26,563,304.42	28,922,149.97	32,455,892.49	31,654,400.88	-59,430.85	316,506.32	-579.57	315,926.75
El Reno	6,891,613.31	7,642,891.20	8,748,068.16	8,555,889.55	8,393.50	85,310.20	81.86	85,392.06
Eufaula	1,465,189.05	1,630,813.20	1,872,072.05	1,833,744.49	4,660.14	18,256.24	45.45	18,301.69
Fort Cobb	253,738.70	268,265.34	293,244.99	284,547.69	-2,026.77	2,859.69	-19.76	2,839.93
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,289,198.92	1,260,844.61	1,203.14	12,572.13	11.73	12,583.86
Frederick	4,896,393.18	5,372,719.49	6,052,109.47	5,920,262.26	6,939.01	59,019.51	67.67	59,087.18
Garber	180,470.06	218,244.22	274,395.48	270,232.46	2,171.92	2,675.87	21.19	2,697.06
Geary	1,899,545.02	2,079,892.28	2,160,740.91	2,110,243.51	-1,027.85	21,071.31	-10.02	21,061.29
Goodwell	308,980.30	334,141.88	380,796.07	358,646.32	-13,742.16	3,713.48	-134.01	3,579.47
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,376,020.62	1,350,961.33	6,610.73	13,418.80	64.47	13,483.27
Granite	1,817,895.11	1,997,707.28	2,212,477.39	2,153,401.02	-8,595.10	21,575.84	-83.82	21,492.02
Guthrie	7,449,821.30	8,069,350.19	9,154,243.13	8,924,236.47	-20,799.55	89,271.18	-202.84	89,068.34
Guymon	6,155,764.15	6,234,693.67	6,810,271.66	6,628,834.23	-26,040.46	66,413.03	-253.95	66,159.08
Harrah	3,445,846.09	3,875,996.39	4,487,816.78	4,392,134.43	7,280.61	43,764.70	71.00	43,835.70
Healdton	1,817,491.82	2,026,717.41	2,317,654.05	2,268,484.88	4,009.97	22,601.51	39.10	22,640.61
Henryetta	3,891,741.77	4,478,290.74	4,871,585.71	4,781,981.60	22,497.86	47,507.17	219.40	47,726.57
Hooker	1,326,070.60	1,402,820.64	1,540,760.88	1,500,150.27	-5,443.22	15,025.33	-53.08	14,972.25
Hulbert	970,162.63	1,136,031.75	1,371,301.98	1,345,628.11	5,871.12	13,372.79	57.25	13,430.04
Hydro	377,912.14	410,963.93	456,123.37	446,243.27	580.99	4,448.07	5.66	4,453.73
Kansas	159,918.58	178,165.13	208,371.61	204,129.87	543.59	2,032.02	5.30	2,037.32
Kiefer	218,568.48	271,791.81	340,507.87	335,423.98	2,779.32	3,320.60	27.10	3,347.70
Kingston	767,367.13	831,532.85	928,026.18	901,485.88	-5,407.15	9,050.01	-52.73	8,997.28

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

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	11/30/24 Mkt.Val	12/31/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	968,795.87	950,301.94	3,783.60	9,447.59	36.90	9,484.49
Laverne	1,527,172.27	1,712,343.68	1,994,134.28	1,949,931.25	1,508.39	19,446.58	14.71	19,461.29
Leedey			35,460.68	35,612.85	987.02	345.81	9.62	355.43
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,620,197.18	6,411,537.18	-58,357.04	64,559.44	-569.09	63,990.35
Madill	3,883,191.46	4,330,396.48	5,030,415.09	4,901,778.34	-13,726.43	49,056.06	-133.86	48,922.20
Mannford	3,918,613.66	4,503,127.17	5,377,683.32	5,286,557.62	32,804.84	52,442.58	319.91	52,762.49
Mannford HP	60,389.40	67,228.10	75,503.00	73,082.38	-707.38	736.30	-6.90	729.40
Marietta	1,399,422.66	1,580,971.41	1,807,028.92	1,765,257.75	-388.98	17,621.95	-3.79	17,618.16
Marietta PWA	580,199.72	660,052.99	778,468.84	766,844.40	6,352.37	7,591.54	61.95	7,653.49
McLoud	1,065,779.38	1,227,171.49	1,454,734.84	1,437,519.46	16,483.79	14,186.42	160.74	14,347.16
Medford	3,748,158.60	4,056,087.01	4,428,538.24	4,321,777.47	-5,447.17	43,186.62	-53.12	43,133.50
Meeker	814,368.56	916,829.03	1,063,113.25	1,042,970.36	4,307.02	10,367.36	42.01	10,409.37
Miami	12,847,889.50	14,420,820.21	16,519,194.15	16,145,707.23	5,010.09	161,093.38	48.85	161,142.23
Mooreland	1,432,333.81	1,530,502.88	1,696,650.43	1,656,074.12	-1,753.66	16,545.55	-17.10	16,528.45
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,340,327.34	1,313,515.13	3,979.97	13,070.73	38.81	13,109.54
Muldrow	2,507,928.84	2,754,664.01	3,117,490.54	3,050,021.79	4,031.63	30,401.43	39.31	30,440.74
Muskogee	38,223.46	40,471.79			0.00	0.00	0.00	0.00
Mustang	8,880,271.54	9,922,321.40	11,370,132.41	11,115,911.51	6,364.73	110,880.29	62.07	110,942.36
Newkirk	1,113,530.09	1,183,001.96	1,309,499.83	1,274,475.63	-5,147.20	12,770.10	-50.20	12,719.90
Nichols Hills	11,677,208.81	12,990,082.88	14,116,207.14	13,791,529.33	-1,368.81	137,659.71	-13.35	137,646.36
Noble	3,076,088.37	3,456,810.33	4,020,005.45	3,931,286.08	3,440.11	39,202.65	33.55	39,236.20
Norman	121,288.38	149,775.26	135,308.30	129,960.66	-2,301.03	1,319.51	-22.44	1,297.07
Nowata	2,796,324.76	3,129,310.39	3,619,893.31	3,533,276.92	-3,787.27	35,300.80	-36.93	35,263.87
Oilton	497,102.22	536,238.90	615,773.19	600,080.06	-1,625.70	6,004.95	-15.85	5,989.10
OkMRF	2,161,268.46	2,578,061.58	3,076,851.84	3,024,679.28	18,733.72	30,005.12	182.69	30,187.81
Okeene	1,250,671.63	1,345,175.13	1,484,206.22	1,446,715.52	-3,575.96	14,473.82	-34.88	14,438.94
Okemah	2,179,967.02	2,427,125.63	2,809,025.66	2,760,114.95	15,793.51	27,393.31	154.02	27,547.33
Oklahoma Municipal League	7,778,531.50	8,252,266.78	9,044,231.99	8,801,544.87	-36,356.22	88,198.36	-354.54	87,843.82
Okmulgee	19,036,900.97	20,649,365.37	23,077,163.55	22,517,100.69	-32,203.97	225,045.98	-314.05	224,731.93
Owasso	23,703,872.19	26,837,212.10	31,138,970.38	30,485,614.79	61,305.82	303,663.84	597.84	304,261.68
Pawnee	3,467,514.90	3,813,132.33	4,222,898.95	4,101,541.68	-25,206.55	41,181.25	-245.81	40,935.44
Perkins	1,470,503.66	1,639,218.96	1,886,840.72	1,845,010.59	1,421.68	18,400.26	13.87	18,414.13
Perry	5,107,180.15	5,672,806.21	6,446,337.00	6,303,758.66	5,198.01	62,863.97	50.69	62,914.66
Piedmont	828,005.60	998,945.16	1,226,749.79	1,210,478.47	12,105.42	11,963.13	118.05	12,081.18
Pond Creek	1,639,621.19	1,818,517.72	2,076,932.56	2,045,521.14	16,540.87	20,254.02	161.30	20,415.32
Porum	572,886.90	672,382.53	798,389.80	784,558.86	4,561.14	7,785.81	44.48	7,830.29
Poteau	7,313,953.13	7,888,531.72	8,821,685.46	8,600,435.03	-19,634.06	86,028.11	-191.47	85,836.64
Ratliff City	203,365.85	238,487.18	285,633.85	280,034.22	965.10	2,785.47	9.41	2,794.88
Ringling	220,780.77	254,792.70	286,762.82	280,598.94	414.08	2,796.48	4.04	2,800.52
Roland	1,859,845.36	2,342,102.02	2,858,780.02	2,811,099.47	18,218.87	27,878.51	177.67	28,056.18
Sallisaw	19,002,457.60	20,891,300.04	23,601,934.89	23,019,582.95	-42,713.57	230,163.49	-416.54	229,746.95
Sand Springs			348,205.16	394,539.75	55,583.62	3,395.66	542.04	3,937.70
Seiling	1,168,362.47	1,288,725.14	1,466,795.51	1,432,429.96	-785.70	14,304.03	-7.66	14,296.37
Shawnee	35,273,995.53	36,552,879.45	39,096,057.63	37,977,156.05	-228,619.13	381,260.48	-2,229.47	379,031.01
Skiatook	2,727,179.86	3,270,460.76	3,987,845.70	3,958,358.00	63,306.42	38,889.04	617.35	39,506.39
Spencer	1,276,211.45	1,429,066.10	1,645,785.02	1,608,150.66	64.84	16,049.52	0.63	16,050.15
Spiro	1,296,613.06	1,422,550.51	1,612,826.03	1,573,872.71	-2,057.68	15,728.10	-20.06	15,708.04
Stilwell	9,647,358.16	10,311,305.35	11,520,170.10	11,234,411.52	-22,395.01	112,343.44	-218.39	112,125.05
Stratford	367,059.59	414,451.17	474,165.32	463,895.92	605.52	4,624.01	5.90	4,629.91
Stroud	4,343,315.98	4,857,921.50	5,534,745.94	5,407,386.25	-596.62	53,974.24	-5.82	53,968.42
Sulphur	5,966,406.10	6,527,145.38	7,295,628.40	7,102,560.48	-26,565.59	71,146.17	-259.06	70,887.11
Talihina & TPWA	1,038,718.92	1,214,590.75	1,415,286.54	1,378,628.29	-4,339.65	13,801.72	-42.32	13,759.40
Tecumseh	121,188.81	121,126.75	279,835.11	334,155.47	62,153.83	2,728.92	606.12	3,335.04
Thomas	1,058,020.02	1,151,240.77	1,276,589.02	1,247,256.82	-93.28	12,449.16	-0.91	12,448.25
Tipton	318,835.08	344,059.17	377,931.89	366,965.91	-2,363.35	3,685.55	-23.05	3,662.50
Tishomingo	657,521.30	775,636.13	895,843.87	879,260.20	4,028.45	8,736.17	39.29	8,775.46
Tonkawa	3,015,707.23	3,242,815.66	3,607,360.50	3,517,809.43	-7,084.55	35,178.59	-69.09	35,109.50
Valliant	67,027.72	104,407.79	154,224.89	153,311.22	2,680.34	1,503.98	26.14	1,530.12
Velma	350,741.10	380,087.13	426,877.85	416,617.20	-494.07	4,162.87	-4.82	4,158.05
Vian	520,923.00	658,059.37	869,376.41	848,416.58	-1,070.76	8,478.06	-10.44	8,467.62
Vinita	8,537,638.10	9,036,509.69	9,902,670.61	9,639,700.41	-36,990.77	96,569.76	-360.73	96,209.03
Wakita	219,399.64	231,990.12	253,866.32	247,050.94	-1,023.86	2,475.68	-9.99	2,465.69
Warr Acres	9,207,509.78	9,960,414.87	11,083,866.41	10,808,501.83	-21,985.43	108,088.65	-214.40	107,874.25
Watonga	4,793,731.14	5,210,521.63	5,751,653.85	5,596,663.74	-23,789.88	56,089.50	-232.00	55,857.50



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

City	12/31/22 Mkt. Val	12/31/23 Mkt. Val	11/30/24 Mkt. Val	12/31/24 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	549,498.94	625,320.56	724,395.58	708,765.74	985.46	7,064.23	9.61	7,073.84
Waurika	1,194,894.19	1,284,411.62	1,456,843.47	1,424,647.52	1,201.46	14,206.98	11.71	14,218.69
Weatherford	7,281,266.81	8,201,049.37	9,639,094.72	9,407,765.78	-10,786.65	93,999.40	-105.19	93,894.21
Weatherford HP	121,148.55	135,155.59	154,730.09	151,185.90	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	308,747.39	303,167.68	1,527.32	3,010.87	14.90	3,025.77
Wellston	622,861.04	666,539.98	757,955.91	740,003.05	-605.28	7,391.50	-5.90	7,385.60
Westville Utility Authority	754,501.74	880,604.85	1,037,240.68	1,019,255.85	5,909.15	10,115.06	57.62	10,172.68
Wetumka	1,536,142.04	1,628,386.66	1,805,533.01	1,758,686.98	-5,617.88	17,607.36	-54.78	17,552.58
Wilburton	304,521.69	414,971.00	564,651.47	560,053.78	8,531.42	5,506.42	83.20	5,589.62
Yale	1,679,565.83	1,746,621.48	1,973,558.02	1,919,106.06	-9,463.17	19,245.92	-92.28	19,153.64
Yukon	29,902,540.60	32,064,900.24	35,429,241.37	34,492,906.79	-127,731.92	345,502.09	-1,245.63	344,256.46

**OKLAHOMA MUNICIPAL RETIREMENT FUND****Defined Contribution Plan****Statement of Changes in Net Assets****For the Month Ended December 31, 2024**

## Contributions:

Employer	\$	1,698,996.46	
Employee		742,759.35	
Employee rollovers		32,210.23	
Total contributions			2,473,966.04

## Investment income:

Loan interest payments	57,208.38	
Net appreciation in fair value of investments	(11,224,078.24)	
Total investment income	(11,166,869.86)	

## Administrative Expense:

OkMRF administrative expenses	106,602.38	
Participant administrative loan fees	1,500.00	
Participant administrative other fees	10,211.22	
Total administrative expense	118,313.60	

Net investment income	(11,285,183.46)
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<b>Total additions</b>	<b>(8,811,217.42)</b>
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Payment of benefits and member refunds	(1,911,636.95)
Defaulted loans	(66,499.73)

<b>Total deductions</b>	<b>(1,978,136.68)</b>
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<b>Increase &lt;Decrease&gt; in net position</b>	<b>(10,789,354.10)</b>
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## Net assets available for plan benefits:

Beginning of month	460,545,378.82
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## Net assets available for plan benefits:

<b>End of month</b>	<b>\$ 449,756,024.72</b>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of December 2024**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 37,228.78	56,081.56	2,337.08	55,772.45	11,016.20
Investment income:					
Loan interest payments					
Net appreciation of investments	(143,961.87)	(1,504,726.70)	(20,643.78)	(319,774.05)	(69,609.19)
Total investment income	(143,961.87)	(1,504,726.70)	(20,643.78)	(319,774.05)	(69,609.19)
Administrative expense	(2,434.99)	(3,638.17)	(102.95)	(5,049.64)	(292.22)
Net investment income	(146,396.86)	(1,508,364.87)	(20,746.73)	(324,823.69)	(69,901.41)
Payment of benefits/member refunds	(13,089.88)	(40,806.25)	(12,137.14)	(29,318.86)	(5,449.36)
Defaulted loans					
Net transfers from <to>	(50,938.36)	113,753.55	45,839.91	(154,334.31)	74,930.01
Total deductions	(64,028.24)	72,947.30	33,702.77	(183,653.17)	69,480.65
<b>Net increase &lt;decrease&gt; in net position</b>	(173,196.32)	(1,379,336.01)	15,293.12	(452,704.41)	10,595.44
Net assets available for plan benefits:					
Beginning of month	9,072,512.41	20,726,614.33	743,827.20	13,369,743.24	1,725,810.26
<b>End of month</b>	<b>\$ 8,899,316.09</b>	<b>19,347,278.32</b>	<b>759,120.32</b>	<b>12,917,038.83</b>	<b>1,736,405.70</b>

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	67,707.55	152,816.82	4,264.26	352,449.31	215,010.58
Investment income:					
Loan interest payments					
Net appreciation of investments	(864,550.93)	(1,177,381.44)	(10,613.02)	(479,293.11)	(439,850.18)
Total investment income	(864,550.93)	(1,177,381.44)	(10,613.02)	(479,293.11)	(439,850.18)
Administrative expense	(5,129.69)	(10,447.43)	(70.75)	(11,142.04)	(7,073.08)
Net investment income	(869,680.62)	(1,187,828.87)	(10,683.77)	(490,435.15)	(446,923.26)
Payment of benefits/member refunds	(51,383.52)	(108,460.01)	(685.38)	(117,486.35)	(32,346.42)
Defaulted loans					
Net transfers from <to>	(106,522.11)	(363,531.46)	21,133.42	(8,483.78)	8,122.43
Total deductions	(157,905.63)	(471,991.47)	20,448.04	(125,970.13)	(24,223.99)
<b>Net increase &lt;decrease&gt; in net position</b>	(959,878.70)	(1,507,003.52)	14,028.53	(263,955.97)	(256,136.67)
Net assets available for plan benefits:					
Beginning of month	30,501,210.75	49,031,344.19	281,553.32	13,716,187.23	12,611,211.30
<b>End of month</b>	29,541,332.05	47,524,340.67	295,581.85	13,452,231.26	12,355,074.63

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	220,580.48	231,067.49	242,430.65	276,451.39	241,257.85
Investment income:					
Loan interest payments					
Net appreciation of investments	(637,837.29)	(772,874.34)	(859,724.11)	(1,001,625.97)	(1,034,429.56)
Total investment income	(637,837.29)	(772,874.34)	(859,724.11)	(1,001,625.97)	(1,034,429.56)
Administrative expense	(8,247.93)	(8,229.69)	(8,340.94)	(8,752.88)	(9,561.36)
Net investment income	(646,085.22)	(781,104.03)	(868,065.05)	(1,010,378.85)	(1,043,990.92)
Payment of benefits/member refunds	(24,953.98)	(42,276.64)	(139,482.27)	(166,522.70)	(48,414.52)
Defaulted loans					
Net transfers from <to>	(53,309.61)	(109,406.68)	(162,041.35)	6,411.93	13,308.85
Total deductions	(78,263.59)	(151,683.32)	(301,523.62)	(160,110.77)	(35,105.67)
<b>Net increase &lt;decrease&gt; in net position</b>	(503,768.33)	(701,719.86)	(927,158.02)	(894,038.23)	(837,838.74)
Net assets available for plan benefits:					
Beginning of month	18,633,098.55	23,762,390.51	27,989,865.23	34,409,284.01	39,865,030.09
<b>End of month</b>	18,129,330.22	23,060,670.65	27,062,707.21	33,515,245.78	39,027,191.35

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	164,136.08	59,447.97	20,990.50	19,667.73	49,422.51
Investment income:					
Loan interest payments					
Net appreciation of investments	(913,382.30)	(305,735.20)	(295,021.61)	(98,367.92)	(251,147.23)
Total investment income	(913,382.30)	(305,735.20)	(295,021.61)	(98,367.92)	(251,147.23)
Administrative expense	(8,484.65)	(3,734.65)	(3,126.12)	(1,174.86)	(5,048.32)
Net investment income	(921,866.95)	(309,469.85)	(298,147.73)	(99,542.78)	(256,195.55)
Payment of benefits/member refunds	(39,770.67)	(84,408.22)	(668,379.91)	(21,156.92)	(45,184.14)
Defaulted loans					
Net transfers from <to>	(653,267.15)	(107,191.48)	573,904.42	261,248.79	140,515.27
Total deductions	(693,037.82)	(191,599.70)	(94,475.49)	240,091.87	95,331.13
<b>Net increase &lt;decrease&gt; in net position</b>	(1,450,768.69)	(441,621.58)	(371,632.72)	160,216.82	(111,441.91)
Net assets available for plan benefits:					
Beginning of month	45,527,938.88	19,218,461.70	18,503,368.34	7,847,608.60	15,211,180.84
<b>End of month</b>	44,077,170.19	18,776,840.12	18,131,735.62	8,007,825.42	15,099,738.93

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	83,649.45	-	-	2,563,786.69	(89,820.65)
Investment income:					
Loan interest payments					57,208.38
Net appreciation of investments	93,870.25	57,463.27	(184,153.31)	(11,233,369.59)	9,291.35
Total investment income	93,870.25	57,463.27	(184,153.31)	(11,233,369.59)	66,499.73
Administrative expense	(8,231.24)	-	-	(118,313.60)	-
Net investment income	85,639.01	57,463.27	(184,153.31)	(11,351,683.19)	66,499.73
Payment of benefits/member refunds	(399,753.98)	(66,499.73)	-	(2,157,966.85)	246,329.90
Defaulted loans					(66,499.73)
Net transfers from <to>	728,951.76	(132,584.80)	70,000.00	156,509.25	(156,509.25)
Total deductions	329,197.78	(199,084.53)	70,000.00	(2,001,457.60)	23,320.92
<b>Net increase &lt;decrease&gt; in net position</b>	498,486.24	(141,621.26)	(114,153.31)	(10,789,354.10)	(0.00)
Net assets available for plan benefits:					
Beginning of month	48,219,767.93	8,955,876.26	621,493.65	460,545,378.82	-
<b>End of month</b>	48,718,254.17	8,814,255.00	507,340.34	449,756,024.72	(0.00)



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

	<b>GRAND TOTAL</b>
Contributions	\$ 2,473,966.04
Investment income:	
Loan interest payments	57,208.38
Net appreciation of investments	(11,224,078.24)
Total investment income	(11,166,869.86)
Administrative expense	(118,313.60)
Net investment income	(11,285,183.46)
Payment of benefits/member refunds	(1,911,636.95)
Defaulted loans	(66,499.73)
Net transfers from <to>	-
Total deductions	(1,978,136.68)
<b>Net increase &lt;decrease&gt; in net position</b>	(10,789,354.10)
Net assets available for plan benefits:	
Beginning of month	460,545,378.82
<b>End of month</b>	\$ 449,756,024.72

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**December 31, 2024**

PLAN NAME	INTERNATIONAL	AGGRESSIVE	REAL ASSETS				GROWTH &	S&P 500 INDEX					VOYA FIXED			SELF DIRECTED	GRAND TOTAL
	INVESTMENT EQUITY	EQUITY	FUND	GLOBAL	EQUITY	ESG US STOCK FUND	VALUE EQUITY	FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	PLUS III	LOAN FUND	BROKER	
ADA	686,154.85	1,338,004.25	45,826.16	1,628,670.10	157,072.83	2,513,671.53	4,065,623.61	13,912,489.75	743,175.80	1,335,257.31	7,502,668.58	552,282.55	-	-	-	34,480,897.32	
ADA CMO	66,183.72	86,339.32	-	-	-	-	308,894.65	17,413.05	54,105.87	49,579.35	-	-	-	-	-	582,515.96	
AFTON	-	-	-	-	-	-	53,279.77	12,111.67	-	-	101,749.44	8,924.73	-	-	-	176,065.61	
ALTUS	28,569.19	52,923.19	-	38,393.29	-	78,265.38	108,028.31	2,251,599.09	19,279.12	70,404.58	79,834.55	83,063.41	-	-	-	2,810,360.11	
ALTUS CMO	-	-	-	-	-	-	-	250,445.96	-	-	1,934.69	-	-	-	-	252,380.65	
ALTUS CMO 2	-	-	-	-	-	-	53,499.42	171,905.93	-	-	-	-	-	-	-	225,405.35	
ALVA	51,777.56	93,433.22	-	31,092.99	-	316,593.60	362,651.70	355,669.38	261.05	35,225.16	140,115.15	-	-	-	-	1,386,819.81	
AMBER	-	-	-	-	-	-	-	5,883.58	-	-	1,606.21	-	-	-	-	7,489.79	
ARAPAHO	-	-	-	-	-	-	-	21,037.96	-	-	3,635.97	-	-	-	-	24,673.93	
ARKOMA	103.02	294.03	-	-	-	956.31	937.77	145,009.89	20.11	17.97	95.49	-	-	-	-	147,434.59	
ATOKA	-	-	-	-	-	-	-	157,015.38	-	-	-	-	-	-	-	157,015.38	
BARTLESVILLE	67,355.70	19,547.19	1,586.64	162,535.25	32,554.49	604,167.41	587,892.89	3,203,030.24	14,212.79	62,651.24	74,873.01	173,084.36	-	-	-	5,003,491.21	
BARTLESVILLE ACM	-	-	-	-	-	-	-	1,257.07	-	-	-	-	-	-	-	1,257.07	
BARTLESVILLE CMO	-	-	-	-	-	-	-	16,852.08	-	-	-	-	-	-	-	16,852.08	
BETHANY CMO	-	-	-	11,810.94	-	-	7,432.88	75,338.69	-	12,214.86	20,150.21	-	-	-	-	126,947.58	
BIXBY CMO	-	-	-	-	-	-	-	30,833.96	-	-	-	-	-	-	-	30,833.96	
BLACKWELL	-	10,600.61	-	-	-	10,317.99	30,194.50	190,100.71	3,255.02	-	39,481.74	-	-	-	-	283,950.57	
BLACKWELL CMO	-	-	-	-	-	-	-	59,615.63	-	-	-	-	-	-	-	59,615.63	
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	159,119.14	-	-	-	-	-	-	-	159,119.14	
BROKEN ARROW DC	1,013,637.19	3,033,651.85	237,370.22	1,519,821.60	393,827.12	4,498,611.94	7,439,068.40	36,339,954.33	959,790.98	1,878,674.20	4,856,168.63	1,476,152.67	50,134.20	-	-	63,696,863.33	
CACHE AND CACHE PWA	217.34	307.70	-	-	-	437.19	446.15	235,252.84	-	147.45	680.81	-	-	-	-	237,489.48	
CADDO AND CADDO PWA	551.79	591.62	-	-	-	637.52	322.75	283,567.23	-	259.62	505.73	24,559.00	-	-	-	310,995.26	
CALUMET	-	-	-	-	-	-	-	115,523.23	-	-	0.15	7,334.00	-	-	-	122,857.38	
CANEY	-	621.56	-	-	-	-	637.77	46,916.19	-	170.02	129.38	-	-	-	-	48,474.92	
CARLTON LANDING CMO	-	-	-	-	-	-	-	95,784.85	-	-	-	-	-	-	-	95,784.85	
CARLTON LANDING DC	-	-	-	-	-	-	-	14,531.42	-	-	-	3,071.68	-	-	-	17,603.10	
CARMEN AND CPWA	-	5,063.59	-	-	-	-	-	110,769.27	-	-	23.67	-	-	-	-	115,856.53	
CASHION	1,709.00	4,829.98	-	-	-	7,062.72	9,836.73	278,279.47	2,268.09	1,002.60	18,630.82	-	-	-	-	323,619.41	
CATOOSA CMO	-	-	-	-	-	-	-	249,239.24	-	-	-	3,808.91	-	-	-	253,048.15	
CATOOSA COP	-	-	-	-	-	-	-	94,803.61	-	-	-	-	-	-	-	94,803.61	
CENTRAL OK MCD CMO	-	-	-	-	85,197.08	338,957.55	400,275.97	444,976.34	-	-	-	-	-	-	-	1,269,406.94	
CHANDLER CMO	-	-	-	-	-	-	11,525.71	171,488.30	-	-	0.28	-	-	-	-	183,014.29	
CHATTANOOGA	276.68	-	-	4,845.73	-	-	4,094.56	63,139.56	-	4,788.80	11,568.69	-	-	-	-	88,714.02	
CHELSEA	14,424.32	-	-	49,087.17	-	-	46,819.31	203,556.34	-	27,093.90	180,040.32	11,451.52	-	-	-	532,472.88	
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	126,352.63	-	-	1,361.83	4,592.11	-	-	-	132,306.57	
CHICKASHA CMO	-	-	-	-	-	-	-	56,031.21	-	-	-	-	-	-	-	56,031.21	
CHOCTAW	15,983.79	4,178.45	-	32,217.14	11,635.94	83,967.04	14,641.79	3,390,470.61	3,292.20	28,844.54	78,420.75	11,871.08	-	-	-	3,675,523.33	
CHOCTOW CMO	-	-	-	-	-	-	-	45,550.41	-	-	-	-	-	-	-	45,550.41	
CHOUTEAU	24,271.30	116,920.64	-	11,498.42	-	83,570.32	11,923.66	328,071.97	-	2,788.82	144,417.94	20,623.55	-	-	-	744,086.62	
CLAREMORE CMO 1	-	-	-	-	-	-	-	16,713.93	-	-	-	-	-	-	-	16,713.93	
CLAREMORE CMO 2	-	-	-	-	-	-	-	27,993.61	-	-	-	-	-	-	-	27,993.61	
CLEVELAND CMO	-	-	-	-	-	-	-	4,482.38	-	-	-	-	-	-	-	4,482.38	
CLINTON	19,088.14	117,193.03	5,364.60	164,285.01	27,707.53	173,337.47	357,735.98	1,987,001.09	75,003.44	128,333.74	280,908.46	-	-	-	-	3,335,958.49	
CLINTON CMO	-	-	-	-	-	-	-	59,963.79	-	-	-	-	-	-	-	59,963.79	
COALGATE	11,271.66	36,777.45	-	5,553.66	-	91,700.37	54,232.46	512,208.27	22,068.00	22,596.12	50,182.98	19,483.25	-	-	-	826,074.22	
COLLINSVILLE CMO	-	-	-	-	-	-	-	3,785.28	-	-	-	-	-	-	-	3,785.28	
COMANCHE CMO	-	-	-	-	-	-	-	92,655.21	-	-	-	-	-	-	-	92,655.21	
COVINGTON	-	-	-	-	-	-	844.21	165,041.93	-	-	-	-	-	-	-	165,886.14	
COWETA	106,517.70	82,889.18	779.26	141,108.13	118,501.36	306,849.85	393,437.19	1,365,819.46	-	56,261.70	130,896.44	42,257.03	-	-	-	2,745,317.30	
COWETA CMO	24,455.43	-	-	145,999.44	-	-	128,385.08	1,100,381.05	-	93,992.42	21,052.73	-	-	-	-	1,514,266.15	

COWETA CMO SI	-	-	-	-	-	-	-	64,163.90	-	-	-	-	-	64,163.90
CRESCENT	125.63	644.70	-	242.03	-	745.60	739.45	546,220.46	-	226.11	82.26	-	-	549,026.24
CRESCENT CMO	42,477.20	-	-	22,470.73	-	65,949.88	79,367.54	-	-	20,327.81	-	-	-	230,593.16
CUSTER CITY	-	163,351.17	-	-	-	-	-	74,989.31	-	-	3.26	-	-	238,343.74
DAVIS CMO	-	-	-	-	-	-	-	134,684.37	-	-	-	-	-	134,684.37
DEWAR	-	-	-	-	-	-	-	5,336.05	-	-	-	-	-	5,336.05
DEWEY CMO	-	-	-	-	-	-	-	286,826.19	-	-	-	-	-	286,826.19
DRUMRIGHT	18,470.93	18,932.34	-	-	-	7,053.37	47,065.07	236,885.36	-	445.04	38,856.22	42,932.23	-	410,640.56
DRUMRIGHT CMO	-	-	-	-	-	-	-	8,448.75	-	-	-	-	-	8,448.75
DUNCAN	41,224.20	58,799.77	23,148.68	125,007.07	100.27	107,189.72	182,988.47	2,513,133.85	4,021.05	71,099.04	14,914.00	-	0.07	3,141,626.19
DUNCAN CMO	11,302.81	-	-	27,283.23	-	4,222.82	28,564.43	302,674.10	-	8,186.62	-	-	-	382,234.01
DURANT	42,218.77	319,120.07	-	110,838.90	27,965.22	256,162.76	333,167.34	1,146,263.30	16,057.44	240,327.07	661,616.61	60,612.41	-	3,214,349.89
DURANT CMO	-	-	-	-	-	-	-	970,092.72	-	-	-	-	-	970,092.72
EAKLY	-	-	-	-	-	-	-	156,970.73	-	-	-	33,000.00	-	189,970.73
EAST DUKE AND DMA	-	-	-	-	-	-	-	52,860.15	-	-	21,672.73	-	-	74,532.88
EL RENO CMO	-	-	-	-	-	-	133,825.89	225,485.71	-	14,761.28	101,483.91	43,327.67	-	518,884.46
EL RENO CMO 2	-	-	-	-	-	-	-	22,290.46	-	-	-	-	-	22,290.46
ELDORADO	21,030.49	15,720.97	-	44,155.15	-	44,258.00	32,605.68	11,985.37	-	24,695.60	10,646.17	-	-	205,097.43
ELGIN	-	3,547.05	-	-	-	3,150.85	7,897.44	466,141.38	1,274.18	-	154,060.83	-	-	636,071.73
ERICK	-	-	-	-	-	-	-	142,091.71	-	-	1,450.76	-	-	143,542.47
ERICK CMO	-	-	-	-	-	-	-	14,826.17	-	-	-	-	-	14,826.17
EUFAULA CMO	-	-	-	-	-	-	-	62,918.63	-	-	-	-	-	62,918.63
FAIRVIEW	35,673.33	63,620.83	-	21,046.30	-	66,767.67	123,468.48	929,061.43	-	34,261.23	110,303.59	29,788.92	-	1,413,991.78
FAIRVIEW CMO	-	-	-	-	-	747.91	1,135.88	45,491.86	933.43	1,827.38	1,826.72	-	-	51,963.18
FLETCHER	-	-	-	-	-	-	-	83,741.37	-	-	2,069.32	-	-	85,810.69
FORT GIBSON	46,032.97	52,859.27	-	59,355.64	-	57,061.16	77,256.04	851,128.76	11,183.90	20,078.38	31,371.19	59,093.02	-	1,265,420.33
FREDERICK CMO	-	-	-	-	-	-	-	301,987.63	-	-	-	-	-	301,987.63
GAGE	-	-	-	-	-	-	-	38,104.22	-	-	1,178.46	-	-	39,282.68
GERONIMO	-	-	-	-	-	-	-	36,901.42	-	-	-	-	-	36,901.42
GLENCOE AND GPWA	-	-	-	-	-	-	-	77,693.75	-	-	19.69	-	-	77,713.44
GLENPOOL	35,022.83	68,271.08	-	12,221.53	1,632.64	109,724.12	92,905.26	1,230,970.83	30,541.66	22,951.19	13,090.46	62,674.94	-	1,680,006.54
GLENPOOL CMO 1	-	63,422.16	-	-	-	72,536.90	-	277,781.21	-	-	-	31,498.82	-	445,239.09
GLENPOOL COP	-	-	-	-	-	-	36,301.00	-	20,137.04	-	19,985.84	-	-	76,423.88
GOLDSBY	12,898.99	44,472.82	-	-	-	116,487.02	413,802.91	1,206,789.94	-	963.76	-	70,345.98	-	1,865,761.42
GOLTRY AND GPWA	-	-	-	-	-	-	-	19,091.80	-	-	84,882.38	-	-	103,974.18
GUTHRIE CMO	-	-	-	-	-	-	-	365,423.53	-	-	-	-	-	365,423.53
GUTHRIE CMO 2	-	-	-	-	-	-	-	9,979.10	-	-	-	-	-	9,979.10
GUYMON	58,560.00	220,577.15	-	27,749.99	3,045.76	217,490.13	308,793.14	2,732,976.73	39,601.19	271,761.97	314,489.31	53,625.10	-	4,248,670.47
GUYMON CMO	6,166.81	3,657.70	-	26,727.74	-	-	26,315.45	-	-	9,867.08	-	-	-	72,734.78
GUYMON CMO DH	1,039.10	579.61	-	4,252.50	-	74,948.51	79,958.93	982,524.75	-	1,886.36	171,380.98	18,054.20	-	1,334,624.94
HARRAH	20,797.16	1,810.36	-	-	-	16,131.11	67,673.46	863,537.41	592.25	6,961.10	65,501.32	903.56	-	1,043,907.73
HARRAH CMO	-	-	-	-	-	-	-	48,863.91	-	-	195,433.95	-	-	244,297.86
HARTSHORNE	-	1,025.42	-	-	-	1,657.42	18,144.31	288,439.55	-	-	10,015.44	9,424.47	-	328,706.61
HASKELL	-	6,538.03	-	-	-	-	-	847,725.25	-	-	36,559.90	26,937.45	-	917,760.63
HEALDTON CMO	-	-	-	-	-	-	-	11,768.05	-	-	-	-	-	11,768.05
HELENA	9,418.59	-	-	-	-	-	86,884.69	187,349.04	-	-	7,753.36	-	-	291,405.68
HENNESSEY	25,284.52	-	-	32,847.06	-	1,103.74	83,331.73	231,509.48	-	31,115.91	10,084.38	19,754.11	-	435,030.93
HENRYETTA CMO	-	-	-	-	-	-	-	23,220.87	-	-	-	-	-	23,220.87
HOBART	55,356.87	111,872.09	-	15,239.15	-	243,799.78	172,268.37	1,126,046.43	-	30,558.13	296,401.65	62,068.37	-	2,113,610.84
HOCHATOWN	-	-	-	-	-	-	-	13,271.84	-	-	-	-	-	13,271.84
HOLLIS	-	-	-	-	-	-	-	463,838.97	14,805.91	12,915.15	22,141.00	13,834.82	-	527,535.85
HOMINY	35,141.90	134,797.77	-	147,277.04	-	151,730.94	210,934.11	489,983.83	7,835.92	218,001.18	236,365.16	48,627.90	-	1,680,695.75
HOMINY CMO	-	-	-	-	-	-	-	3,426.49	-	-	-	-	-	3,426.49
INOLA	-	-	-	-	-	-	-	133,347.69	-	-	13,844.03	5,431.54	-	152,623.26
JAY	35,417.16	39,392.72	-	15,429.82	-	15,464.30	86,517.37	830,228.82	36,035.40	66,677.91	325,423.95	64,521.82	-	1,515,109.27
JENKS	78,651.37	60,791.45	10,432.62	114,521.92	14,611.31	150,558.87	560,637.68	2,539,652.29	13,217.64	29,051.79	453,319.25	86,539.52	-	4,111,985.71

JONES CITY AND JONES PWA	-	-	-	27,058.32	-	-	22,718.56	136,197.23	-	18,049.02	12,275.75	31,542.71	-	247,841.59
KAW CITY	-	-	-	-	-	-	-	58,419.11	-	-	9.79	-	-	58,428.90
KELLYVILLE	-	-	-	-	-	-	-	8,690.14	-	-	-	-	-	8,690.14
KONAWA AND KPWA	-	-	-	-	-	-	-	56,345.68	-	-	1,240.43	-	-	57,586.11
LAHOMA	2,043.93	8,526.07	-	-	-	6,881.02	7,109.44	147,002.75	4,433.60	-	0.14	-	-	175,996.95
LAWTON	15,738.87	4,563.50	501.59	41,163.54	-	11,451.61	58,463.87	3,338,752.85	-	8,943.19	95,629.06	-	-	3,575,208.08
LAWTON CMO	-	-	-	-	-	-	-	23,809.72	-	-	-	-	-	23,809.72
LEHIGH	-	-	-	-	-	-	-	11,006.00	-	-	-	-	-	11,006.00
LINDSAY & LPWA	2,838.90	1,070.87	-	4,946.33	-	-	6,524.33	275,624.05	-	1,930.60	7,633.41	17,442.07	-	318,010.56
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	159,171.24	-	-	-	-	-	159,171.24
LONE GROVE	1,777.49	4,423.12	-	5,043.18	-	12,384.77	38,665.68	381,859.15	23,634.32	3,694.91	136,304.51	6,414.38	-	614,201.51
LONE GROVE CMO	-	-	-	-	-	-	-	114,858.47	-	-	-	12,659.43	-	127,517.90
LUTHER	-	-	-	-	-	-	-	31,034.20	-	-	-	-	-	31,034.20
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	46,517.57	-	-	-	2,723.41	-	-	49,240.98
MANNFORD CMO CM	-	-	-	-	-	-	-	962,586.89	-	-	-	-	-	962,586.89
MANNFORD CMO DH	356.25	-	-	1,765.15	-	-	1,314.31	744,203.65	-	1,495.42	260.30	-	-	749,395.08
MANNFORD CMO SI	-	-	-	-	-	-	-	35,319.47	-	-	-	-	-	35,319.47
MANNSVILLE	-	-	-	-	-	-	-	67,651.82	-	-	1,353.60	36,308.40	-	105,313.82
MANNSVILLE CMO	-	-	-	-	-	-	-	9,703.64	-	-	-	-	-	9,703.64
MARLOW	17,977.94	227,209.62	8,324.65	64,438.31	31,711.65	113,079.17	160,546.98	1,821,186.71	20,945.65	52,346.40	105,653.93	100,519.30	-	2,723,940.31
MARLOW CMO	1,142.95	-	-	68,028.04	-	37,396.19	157,817.75	93,943.70	-	450.23	2,756.55	-	-	361,535.41
MAYSVILLE	1,863.72	603.80	-	-	-	2,553.75	124.03	74,715.26	-	671.68	230.06	-	-	80,762.30
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	-	-	-	2,156.54	-	-	2,156.54
MCALESTER	26,675.30	28,933.18	-	11,184.73	-	17,085.68	81,263.05	1,575,919.98	23,046.12	16,000.20	52,476.10	-	-	1,832,584.34
MCALESTER CMO	-	-	-	-	-	-	-	72,291.80	-	-	-	-	-	72,291.80
MCCLOUD CMO	-	-	-	-	-	-	-	49,512.59	-	-	-	-	-	49,512.59
MEDICINE PARK & MPPWA	-	-	-	-	-	-	-	3,004.59	-	-	-	-	-	3,004.59
MEEKER CMO	-	-	-	-	-	-	-	54,597.25	-	-	20.06	-	-	54,617.31
MIDWEST CITY	935,810.45	2,449,247.92	25,681.35	1,600,485.24	392,980.79	3,233,203.87	6,014,630.87	38,464,780.11	2,311,005.33	1,557,314.88	9,698,979.85	1,101,963.87	144,544.42	67,930,628.95
MOORELAND CMO	-	-	-	-	-	-	-	53,294.86	-	-	-	14,858.35	-	68,153.21
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	104,262.54	-	-	-	-	-	104,262.54
MOUNDS	-	-	-	5,530.24	-	-	5,956.24	57,704.72	-	-	-	7,800.76	-	76,991.96
MSCA	253.74	6,833.89	-	-	-	-	1,673.10	82,214.40	-	-	985.47	3,367.83	-	95,328.43
MULDROW	-	-	-	-	-	-	-	1,602.51	-	-	-	-	-	1,602.51
MUSKOGEE	953,019.43	1,173,449.87	89,675.80	1,272,158.07	105,099.91	1,871,696.17	2,143,220.25	13,877,344.67	374,628.75	1,387,175.04	3,622,253.44	1,096,027.49	19,307.82	27,985,056.71
MUSKOGEE CMO	-	-	-	-	-	202,706.23	207,136.15	312,307.03	-	-	-	36,476.35	-	758,625.76
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	26,082.70	-	-	-	-	-	26,082.70
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	795.52	-	-	2,124.93	-	-	2,920.45
MUSTANG	1,039.77	7,780.87	-	-	5,265.92	-	16,328.76	329,393.64	-	2,148.23	2,476.36	-	-	364,433.55
MUSTANG CMO	-	-	-	-	-	-	-	10,733.26	-	-	-	-	-	10,733.26
NEW PRUE	-	-	-	-	-	-	-	25,966.41	-	-	355.90	-	-	26,322.31
NEWKIRK	10,285.52	23,143.44	-	-	-	10,082.89	127,280.35	482,047.97	27,009.43	20,054.01	17,338.67	6,950.77	-	724,193.05
NEWKIRK CMO	4,979.17	10,535.40	8,583.58	-	-	12,097.66	18,450.60	59,896.50	18,541.75	17,511.90	-	-	-	150,596.56
NICOMA PARK	532.76	-	-	1,658.94	-	-	1,529.09	1,152,706.73	-	634.32	362.30	6,635.32	-	1,164,059.46
NOBLE CMO	-	54,831.38	-	-	-	-	-	6,754.05	-	-	186,200.70	-	-	247,786.13
OAKLAND	-	-	-	-	-	-	-	101,855.84	-	-	-	34,488.11	-	136,343.95
OK MUN ASSURANCE GROUP	84,348.17	86,316.48	-	243,467.51	91,946.47	255,857.14	483,962.72	6,860,370.18	419,951.97	462,290.32	2,025,002.55	24,392.68	46,752.33	11,084,658.52
OK MUN MANAGEMENT SERVICE	-	-	-	-	-	-	-	177,427.91	-	-	-	-	-	177,427.91
OK MUN UTILITY ASSOCIATION	-	-	-	-	-	-	-	380,310.24	-	-	130.79	-	-	380,441.03
OKEENE CMO	-	-	-	-	-	-	-	11,475.98	-	-	-	-	-	11,475.98
OKEMAH CMO	-	-	-	-	-	-	-	40,032.05	-	-	-	-	-	40,032.05
OKMRF CMO PLAN	-	-	-	-	-	553,509.83	-	37,367.89	533,803.18	-	-	17,413.18	-	1,142,094.08
OKMULGEE	144,415.92	547,824.64	438.24	190,455.25	7,343.10	505,434.31	1,136,919.05	1,616,705.82	46,106.08	149,264.27	199,877.91	91,022.27	-	4,635,806.86
OKMULGEE CMO	13,722.50	18,740.91	-	-	-	-	24,970.33	62,929.31	10,541.89	4,735.69	5,051.74	-	-	140,692.37
OLUSTEE	-	-	-	-	-	-	-	88,533.67	-	-	-	4,055.75	-	92,589.42
OMAG CEO	-	-	-	-	-	-	-	58,528.20	-	-	-	-	-	58,528.20

OML CMO	-	-	-	-	-	-	-	16,533.79	-	-	-	-	-	16,533.79
OMMS	-	-	-	-	-	-	-	42,796.50	-	-	0.05	-	-	42,796.55
OMUSA CMO	-	-	-	-	-	-	-	23,101.33	-	-	-	-	-	23,101.33
OMUSA CMO AGM	-	-	-	-	-	-	-	20,510.28	-	-	-	-	-	20,510.28
OLOGAH	2,270.82	-	-	4,381.74	-	1,121.57	3,882.71	7,793.67	-	885.52	-	-	-	20,336.03
OWASSO	422,714.68	397,418.15	-	428,618.06	45,707.69	896,519.49	961,023.24	6,305,934.34	56,140.38	563,796.75	232,720.70	281,187.71	-	10,591,781.19
PAULS VALLEY	78,923.95	123,263.79	-	633.77	-	33,448.27	433,538.43	1,164,186.69	47,158.88	197,801.27	81,857.58	88,844.32	-	2,249,656.95
PAULS VALLEY CMO	-	-	-	-	-	-	38,407.59	22,113.25	-	-	170,030.31	-	-	230,551.15
PAWHUSKA	88,608.82	91,123.77	71,526.23	11,239.09	233.01	70,435.03	487,585.84	1,429,484.46	68,925.02	30,040.14	154,673.98	62,846.10	-	2,566,721.49
PAWHUSKA ACM	-	-	-	-	-	-	-	1,596.27	-	-	-	-	-	1,596.27
PERKINS CMO	36,733.22	5,714.57	-	82,577.48	-	18,525.00	76,435.31	-	-	17,885.55	-	-	-	237,871.13
PERRY CMO	-	-	-	-	-	-	6,878.49	-	-	-	-	-	-	6,878.49
PIEDMONT	45,928.13	32,280.41	-	21,303.09	-	66,577.96	109,732.01	266,992.10	20,480.42	25,832.24	50,235.21	-	-	639,361.57
PIEDMONT CMO	-	-	-	-	-	88,756.16	90,855.30	30,706.06	-	-	-	-	-	210,317.52
POCOLA	1,228.34	4,784.75	-	-	-	3,417.71	454.87	458,069.63	-	239.33	10,839.24	37,027.65	-	516,061.52
POCOLA P-T	-	-	-	-	-	-	-	8,910.78	-	-	-	-	-	8,910.78
PORUM	37,870.58	36,203.46	-	-	-	8,848.88	655,646.97	66,706.71	21,174.54	12,515.80	66,424.60	53,409.57	-	958,801.11
PRAGUE	24,671.07	30,391.05	-	79,980.84	-	32,061.59	89,195.61	624,194.25	-	58,308.72	145,489.73	74,846.67	-	1,159,139.53
PRAGUE CMO	-	-	-	-	-	-	-	149,358.50	-	-	-	17,676.11	-	167,034.61
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	10,877.56	-	-	-	-	-	10,877.56
QUINTON	-	-	-	-	-	-	-	12,824.89	-	-	-	-	-	12,824.89
RINGWOOD	-	-	-	-	-	-	-	109,649.58	-	-	-	-	-	109,649.58
ROFF AND ROFF PWA	-	-	-	-	-	-	-	59,074.54	-	-	-	3,780.00	-	62,854.54
ROLAND	-	657.85	-	1,946.03	-	1,660.99	2,339.52	23,945.69	-	-	-	-	-	30,550.08
SALINA	-	-	-	-	-	-	-	85,615.35	-	-	2,734.74	-	-	88,350.09
SAND SPRINGS	366,494.10	784,809.50	38,390.30	449,954.92	13,924.14	1,021,676.59	1,964,940.41	8,315,702.07	411,198.43	659,201.40	2,413,280.99	406,579.22	-	16,846,152.07
SAND SPRINGS CMO	13,692.20	15,134.11	22,052.13	-	9,507.50	42,719.88	-	47,772.94	26,881.12	12,704.85	483,198.33	23,012.34	-	696,675.40
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	186,575.95	-	-	-	-	-	186,575.95
SAPULPA	289,704.94	430,023.07	-	2,692.06	-	433,852.16	713,057.24	2,236,995.96	74,054.07	177,649.67	356,420.41	-	-	4,714,449.58
SAPULPA CMO	-	-	-	-	-	-	-	245,019.01	-	-	-	-	-	245,019.01
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	53,860.00	-	-	-	-	-	53,860.00
SAVANNA	-	-	-	-	-	-	-	97,194.68	-	-	3,557.94	-	-	100,752.62
SAYRE	10,139.49	46,410.35	-	-	-	36,699.16	25,509.19	738,083.51	4,997.92	15,822.85	589,633.99	-	-	1,467,296.46
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	457,884.83	-	-	457,884.83
SEILING	7,179.02	10,789.55	-	4,567.86	-	609.68	17,949.33	109,008.83	-	2,100.09	6,001.35	-	-	158,205.71
SEILING CMO	1,263.65	-	-	-	4,915.82	7,590.39	46,536.59	70,079.59	-	11,180.96	-	-	-	141,567.00
SEMINOLE	53,401.52	274,520.69	-	129,477.40	1,334.81	55,332.59	790,587.00	2,344,577.22	-	110,167.12	523,581.49	181,292.61	-	4,464,272.45
SEMINOLE CMO	-	-	-	34,172.77	1,150.84	-	77,508.18	84,403.90	299,775.88	61,599.73	710,440.50	1,863.66	-	1,270,915.46
SHAWNEE	155,993.30	659,287.75	-	37,600.18	-	566,349.53	659,461.99	1,711,167.89	27,460.51	156,932.99	154,853.36	79,246.58	-	4,208,354.08
SHAWNEE CMO DH	46,568.68	274,253.80	-	47,595.55	-	288,723.44	498,553.62	1,117,012.97	-	115,005.38	60,570.59	40,937.12	-	2,489,221.15
SHAWNEE CMO SI	8,226.07	11,175.47	-	-	-	25,432.81	25,948.47	50,571.80	-	-	54.38	-	-	121,409.00
SHAWNEE NEW HIRE	7,652.94	615.63	-	40,606.62	18,047.56	115,086.38	139,681.80	2,052,789.77	3,402.21	33,513.50	110,480.34	102,985.33	-	2,624,862.08
SKIATOOK	65,206.16	186,188.02	-	6,032.25	-	284,221.22	431,197.10	1,247,031.04	7,628.49	154,593.43	653,321.35	60,677.02	-	3,096,096.08
SKIATOOK CMO	-	-	-	-	-	-	-	196,645.54	-	-	-	4,067.62	-	200,713.16
SLAUGHTERVILLE	3,386.63	1,105.49	-	8,062.35	-	-	7,828.48	172,002.67	-	2,120.37	100,676.39	-	-	295,182.38
SNYDER	-	-	-	-	-	-	-	208,117.73	-	-	3,831.32	1,938.50	-	213,887.55
SPAVINAW	-	-	-	-	-	-	-	5,380.19	-	-	1,882.67	-	-	7,262.86
STILLWATER	1,655,539.34	4,177,746.15	91,143.06	2,364,095.34	113,943.98	6,318,878.04	8,374,165.15	28,281,359.09	759,815.11	3,260,004.64	5,316,492.72	948,587.67	246,601.50	61,908,371.79
STILLWATER CMO	-	-	-	91,997.33	-	-	60,211.96	313,682.78	-	96,122.29	73,853.04	-	-	635,867.40
STRINGTOWN	5,088.20	9,001.96	-	-	-	29,987.76	-	5,783.14	-	-	7,736.57	-	-	57,597.63
STROUD	29,485.18	70,116.23	14,775.20	82,946.05	539.26	63,162.82	187,186.43	578,644.01	22,015.42	54,272.43	54,073.67	47,456.08	-	1,204,672.78
STROUD CMO	-	-	-	-	-	-	-	148,833.05	-	-	-	-	-	148,833.05
SULPHUR CMO	-	-	-	-	-	-	-	189,778.09	-	-	-	-	-	189,778.09
TECUMSEH	17,819.54	2,015.11	-	-	-	503,344.13	52,308.79	1,079,361.42	47,111.00	76,683.76	579,168.29	63,981.73	-	2,421,793.77
TECUMSEH CMO	-	-	-	-	-	-	-	286,319.14	-	-	-	-	-	286,319.14
TEXHOMA AND PWA	812.82	696.32	-	105,717.45	-	2,184.08	93,422.49	583,428.82	450.84	70,747.03	34,948.67	30,399.21	-	922,807.73

THACKERVILLE	-	-	-	-	-	-	3,276.61	75,424.87	-	787.87	0.54	-	-	79,489.89
THE VILLAGE	-	-	-	-	-	-	-	45,909.46	-	-	-	-	-	45,909.46
TISHOMINGO	494.52	9,501.63	-	-	-	-	26,900.84	364.15	-	-	39,473.93	-	-	76,735.07
TISHOMINGO CMO	2,357.25	-	-	31,343.57	-	-	22,909.96	44,037.13	-	25,128.85	15,872.96	-	-	141,649.72
TONKAWA CMO	-	-	-	-	-	-	-	106,977.40	-	-	-	-	-	106,977.40
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	92.51	-	-	92.51
UNION CITY	-	-	-	-	-	-	-	128,088.01	-	-	7,492.48	-	-	135,580.49
VALLEY BROOK	25,092.75	200,373.14	-	-	-	211,624.02	214,033.31	184,287.97	-	-	879.47	5,317.58	-	841,608.24
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	73,196.06	-	-	27,015.74	-	-	100,211.80
VERDEN	-	-	-	-	-	-	-	36,488.22	-	-	5,874.10	9,000.00	-	51,362.32
VERDIGRIS	53,142.13	51,275.76	-	-	-	52,897.69	43,627.51	175,548.70	-	5,926.49	-	-	-	382,418.28
WALTERS	2,811.20	1,009.96	4,022.52	2,007.41	-	164,947.11	249,283.08	736,068.03	-	72,775.31	11,708.80	20,554.84	-	1,265,188.26
WARNER	250.03	-	-	816.00	-	-	830.48	199,123.75	-	23.57	705.46	29,826.12	-	231,575.41
WARR ACRES	74,553.37	70,184.93	-	27,651.91	1,208.76	60,401.09	437,993.47	733,857.25	46,569.90	161,646.92	280,522.89	84,523.69	-	1,979,114.18
WATONGA CMO	-	-	-	-	-	-	-	11,825.88	-	-	-	-	-	11,825.88
WAURIKA CMO	-	-	-	-	-	-	-	2,252.10	-	-	-	-	-	2,252.10
WAYNOKA	6,301.36	10,565.58	-	-	-	25,410.47	11,234.28	655,892.04	-	-	122.04	42,679.40	-	752,205.17
WAYNOKA CMO	-	-	-	-	-	-	-	32,580.66	-	-	-	-	-	32,580.66
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	44,964.57	-	-	-	-	-	44,964.57
WEATHERFORD	151,944.58	41,823.68	51,602.52	336,219.29	17,692.94	61,317.23	385,588.77	3,823,302.05	105,461.99	122,755.37	1,195,055.30	-	-	6,292,763.72
WEBBERS FALLS	-	-	-	-	-	-	-	200,577.57	-	-	-	46,534.07	-	247,111.64
WELEETKA	9.99	1,543.69	-	-	-	208.90	82.69	1,899.86	-	3.67	11,515.51	-	-	15,264.31
WEST SILOAM SPRINGS AND WS:	-	-	-	-	-	-	-	312,886.26	-	-	-	27,280.76	-	340,167.02
WESTVILLE	-	320.03	-	-	-	440.39	-	458.98	-	86.05	1,850.86	-	-	3,156.31
WOODWARD	29,692.03	99,255.08	-	292.76	-	54,375.52	199,228.59	2,896,080.33	11,292.96	4,781.19	13,437.54	-	-	3,308,436.00
WOODWARD CMO	-	-	-	-	-	-	-	154,693.61	-	-	-	-	-	154,693.61
WOODWARD CMO #2	-	-	-	-	-	-	-	107.49	-	-	-	-	-	107.49
YUKON CMO	-	-	-	-	-	-	-	5,405.62	-	-	-	-	-	5,405.62
YUKON DC NEW HIRE	92,380.70	73,691.49	7,894.97	191,542.14	-	99,519.84	352,483.97	4,908,308.06	39,212.78	74,134.03	144,457.73	-	-	5,983,625.71
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	8,899,316.09	19,347,278.32	759,120.32	12,917,038.83	1,736,405.70	29,541,332.05	47,524,340.67	247,883,778.88	8,007,825.42	15,099,738.93	48,718,254.17	8,814,255.00	507,340.34	449,756,024.72

**\*TARGET DATE FUNDS**

TARGET DATE 2065	295,581.85
TARGET DATE 2060	13,452,231.26
TARGET DATE 2055	12,355,074.63
TARGET DATE 2050	18,129,330.22
TARGET DATE 2045	23,060,670.65
TARGET DATE 2040	27,062,707.21
TARGET DATE 2035	33,515,245.78
TARGET DATE 2030	39,027,191.35
TARGET DATE 2025	44,077,170.19
TARGET DATE 2020	18,776,840.12
TARGET DATE RETIREMENT	18,131,735.62
	<u>247,883,778.88</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
*Jan-25*

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
<b>Actuary &amp; Recordkeeping</b>	50,823.38	50,823.38	352,221.55	352,221.55	371,385.00	636,660.00
<b>Administration</b>	123,857.26	123,857.26	871,708.53	871,708.53	961,916.67	1,649,000.00
<b>Attorney</b>	4,000.00	4,000.00	51,607.00	51,607.00	42,583.33	73,000.00
<b>Audit</b>	5,458.33	4,500.00	38,208.33	33,000.00	38,208.33	65,500.00
<b>Board Travel</b>	1,452.99	1,452.99	25,681.42	25,681.42	42,583.33	73,000.00
<b>Employer Directed Expense</b>	0.00	0.00	13,920.00	13,920.00	13,416.67	23,000.00
<b>Insurance</b>	16,890.46	0.00	118,233.24	46,185.56	119,991.67	205,700.00
<b>Investment Advisors</b>	37,610.63	113,026.09	253,171.80	303,309.41	259,467.61	444,801.61
<b>Custodial</b>	7,784.62	7,784.62	61,926.52	61,926.52	74,666.67	128,000.00
<b>Investment Consultant</b>	14,069.19	42,207.60	98,484.39	84,415.20	98,484.39	168,830.39
<b>Public Relations</b>	6,653.54	6,653.54	16,263.39	16,263.39	21,583.33	37,000.00
<b>Representative Travel</b>	3,325.37	3,325.37	42,154.60	42,154.60	38,791.67	66,500.00
<b>EXPENSES BEFORE CREDITS</b>	271,925.77	357,630.85	1,943,580.77	1,902,393.18	2,083,078.67	3,570,992.00
<b>Less: Credits</b>	(4,194.75)	(4,194.75)	(54,322.01)	(54,322.01)	(60,083.33)	(103,000.00)
<b>TOTAL EXPENSES</b>	267,731.02	353,436.10	1,889,258.76	1,848,071.17	2,022,995.34	3,467,992.00



<p align="center"><b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b></p> <p align="center"><i>Income Transfers for Monthly &amp; Prepaid Expenses</i></p> <p align="center"><i>Paid in January 2025 based on December 31, 2024 Asset Values</i></p>
--

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,745.58	\$412.26	\$0.00	412.26	\$7,157.84
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$34,038.65	\$1,405.95	\$0.00	1,405.95	\$35,444.60
DB RIVER ROAD ASSETS 447 1539	\$6,881.75	\$1,144.81	\$31,079.82	32,224.63	\$39,106.38
DB PRIVATE EQUITY 441 8588	\$1,987.89	\$489.04	\$6,530.81	7,019.85	\$9,007.74
DB LONG/SHORT EQUITY FUND 447 1543	\$57.99	\$252.11	\$0.00	252.11	\$310.10
DB INTERNATIONAL EQUITY 447 1542	\$32,924.25	\$1,655.38	\$0.00	1,655.38	\$34,579.63
DB FIXED INCOME 447 1555	\$24,825.82	\$1,277.20	\$0.00	1,277.20	\$26,103.02
DB REAL ESTATE 447 1557	\$17,663.57	\$976.44	\$0.00	976.44	\$18,640.01
DB MISCELLANEOUS 447 1558	\$1,275.23	\$171.43	\$0.00	171.43	\$1,446.66
DC VOYA Various	\$95,935.04	\$0.00	\$0.00	0.00	\$95,935.04
<b>TOTAL TRANSFERS</b>	<b>\$222,335.77</b>	<b>\$7,784.62</b>	<b>\$37,610.63</b>	<b>\$45,395.25</b>	<b>\$267,731.02</b>

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

**CHECKING ACCOUNT**

Balance as of November 30, 2024	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$173,880.23
DC Fees Transferred From Administrative Account	\$61,940.99
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	(\$65,906.36)
Administrative, Custodial and Investment fees paid in current month	(\$169,914.86)
Balance as of December 31, 2024	<u>\$5.00</u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$233,019.77
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$4,194.75
Transfer from Investment Accounts	
Administrative Expenses	\$119,273.73
Investment Expenses	\$47,482.74
Accrued Interest Earned in Admin. Account	\$3,850.82
Transfers to Checking Account for Expenses	(\$173,880.23)
Ending Balance	<u>\$233,941.58</u>

**Prepaid Expenses**

Beginning Balance	\$131,386.44
Transfer In/(Out) of Prepaid Expenses	\$65,906.36
Ending Balance	<u>\$197,292.80</u>

**Reserve Account**

Beginning Balance	\$622,674.86
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)	\$107,445.68
DC Recordkeeping Expenses (VOYA)	(\$33,592.36)
DC Fees Transferred to Checking Account for Expenses	(\$61,940.99)
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$634,587.19</u>

Balance as of December 31, 2024	<u>\$1,065,821.57</u>
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**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$634,587.19
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$2,281.95)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of December 31, 2024	<u>\$355,797.54</u>

# Register Report - Current Month

1/1/2025 through 1/31/2025

1/24/2025

Page 1

Date	Description	Memo	Amount
<b>BALANCE 12/31/2024</b>			<b>5.00</b>
1/31/2025	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
1/31/2025	DAVID DAVIS	Retainer	-2,000.00
1/31/2025	McAFEE & TAFT	Retainer Dec 2024	-2,000.00
1/31/2025	OK Police Pension & Retirement Syst...	Feb 2025 Rent 8252.09 Pkg 300 Maint 498.03	-9,060.12
1/31/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
1/31/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
1/31/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
1/31/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
1/31/2025	Timothy Rooney	Bd Mtg Trvl Exp	-35.80
1/31/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
1/31/2025	Kevin Darrow	Rep Trvl-Mileage	-724.80
		Rep Trvl-Exp	-148.47
		Public Relation	36.75
1/31/2025	Kyle Ridenour	Rep Trvl- Mileage	-1,141.70
		Rep Trvl- Conf	-141.40
1/31/2025	Gloria Cudjoe	Rep Trvl-Mileage	-66.30
		Bd Mtg	-38.96
		Office Supplies	-130.32
		PR	-44.26
		Postage	-7.10
1/31/2025	Cheryl Lowe	Expense Reimbursement	-16.08
1/31/2025	Caherine McCartney	Expense Reimbursement	-12.42
1/31/2025	Lindsay Porter	Expense reimbursement	-174.20
1/31/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-93,767.54
1/31/2025	OPEH&W Health Plans	Health, Dental & Vision premiums Jan 2025	-10,232.46
1/31/2025	CHASE CARD SERVICES	Supplies	-353.00
		Bd Mtg	-356.31
		Rep Trvl- Exp	-900.00
		Phone/Internet	-1,968.29
		Trustee Trvl	-422.00
		Off Sp/Equip	-329.89
		Postage	-501.99
		Staff	-61.81
1/31/2025	COX BUSINESS SERVICES	Serv due 1/16/25 phones, internet & usage	-2,794.34
1/31/2025	The Northern Trust Company	Custodial Serv Nov 2024 Inv #973163800330	-7,784.62
1/31/2025	ACG	Money Mgrs	-19,592.41
		Consultant	-42,207.59
1/31/2025	River Road Asset Management, LLC	4th Qtr 2024 Money Manager Fee	-93,433.69
1/31/2025	City Management Association Of Okla...	Gold Sponsor & AI Day Beverage Sponsorship	-5,500.00
1/31/2025	Finley & Cook	Final 23-24 Audit #62997	-4,500.00
1/31/2025	Oklahoma Municipl League	MC&T Sponsorship (Jan, Aor & May 2025)	-600.00
1/31/2025	Rocket Color Document Center	Office Supplies	-1,783.00
		Public Relations	-225.00
1/31/2025	SMITHDryden, LLC	OkMRF Shirts for Staff	-321.03
1/31/2025	3Nines Technologies, Inc	Serv Agmt 2-2025 1867.40 & Network serv 1000	-2,867.40
1/31/2025	Deposit	Deposit	324,662.47

# Register Report - Current Month

1/1/2025 through 1/31/2025

1/24/2025

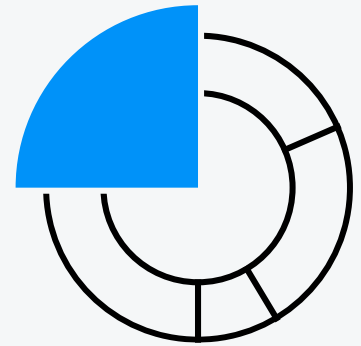
Page 2

Date	Description	Memo	Amount
1/31/2025	Robert Park	Bd Mtg Trvl Exp	-9.84
1/31/2025	Hollis Tinker	Bd Mtg Trvl Exp	-6.48
<b>1/1/2025 - 1/31/2025</b>			<b>0.00</b>
<b>BALANCE 1/31/2025</b>			<b>5.00</b>

As of December 31, 2024

# Oklahoma Municipal Retirement Fund

JPMIT Core Bond Review



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# Global Fixed Income, Currency & Commodities

## Platform Update

# Why fixed income with J.P. Morgan Asset Management

## A steward of capital



- Invest as lenders of our clients' money
- A fiduciary mindset for **150 years**
- A firm-wide culture of **risk management**, embedded on multiple levels
- A **proven track record** of navigating through financial crises and seeks to deliver **strong risk-adjusted returns**

## Information advantage



- JPMC works with more than **90% of the Fortune 500 and 50% of American households**
- Proprietary banking data provides **real-time insights into the economy**
- JPMC operates in over 60 countries, providing **global perspective and local insights**
- Access to **key industry decision makers**, and strong relationships with financial institutions

## Extensive resources



- **307 fixed income investment professionals** across 5 countries
- Global research team with **68 quantitative and fundamental research analysts**
- Common **trading platform** seeks to create scale in an effort to deliver **best execution**

## Proven Process



- Globally integrated, research-driven
- **Fundamental, Quantitative, Technical (FQT)** inputs used to underwrite every investment
- Continuous collaboration including our weekly strategy meetings and our **Investment Quarterly (IQ)**

Source: J.P. Morgan Chase & Co., J.P. Morgan Asset Management, personnel figures as of September 30, 2024, statistics in Information Advantage section updated through March 31, 2024. The manager seeks to achieve the stated objectives. There can be no guarantees those objectives will be met. Past performance is not indicative of comparable future results.

# Common research language is the foundation of our consistent and repeatable investment process

## Fundamentals

- Macroeconomic Data: Growth, inflation, etc.
- Corporate Health: Defaults, earnings, etc.
- ESG Profile: Greenhouse gas emissions, labor practices, etc.<sup>1</sup>

## Quantitative (valuations)

- Proprietary Quantitative Research (QRG) models inform rich/cheapness of sector or security
- Absolute, relative, historical basis

## Technicals

- Supply / demand (issuance and flows)
- Investor positioning and momentum

## Investment Quarterly (IQ) Meeting

- Global sector heads and investment officers discuss and debate macro environment and sector signals
- Participants establish three-six-month forward investment themes and identify best ideas across different scenarios

## Weekly Global Strategy Meeting

- Sector heads and portfolio managers evaluate evolving market factors
- Global sector specialists provide input and updates on each sector

## Weekly Sector Team Meetings

- Teams focus on the economy, markets and relative value
- Teams adjust their strategies and tactical positioning accordingly

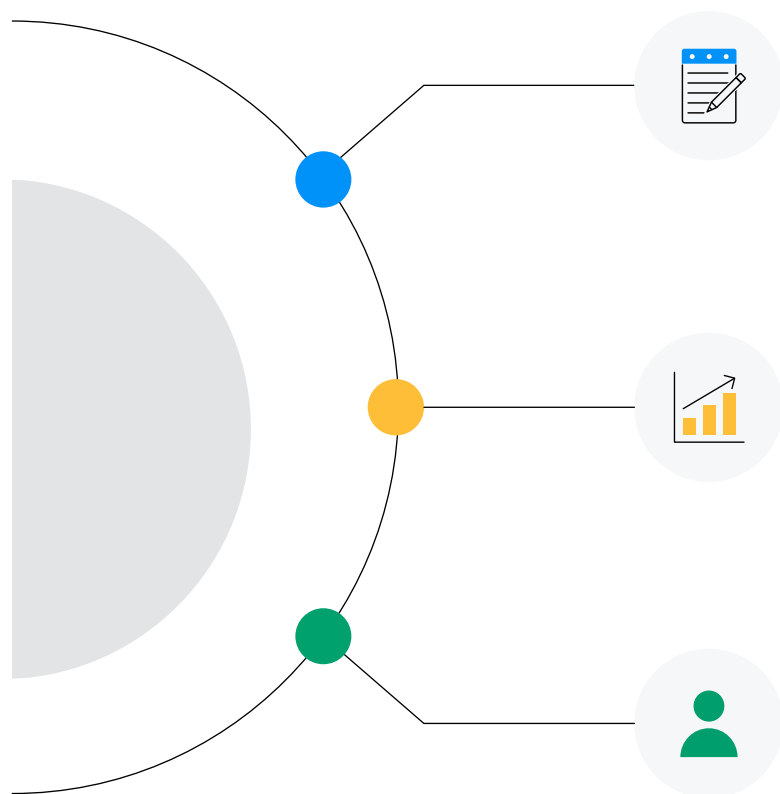
## Continuous Dialogue

- Teams leverage the expertise of locally based specialists
- Analysts and traders closely integrated with portfolio managers

The manager seeks to achieve the stated objective. There can be no guarantee the objective will be met. As of September 30, 2024. <sup>1</sup> In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors will not be considered for each and every security.



# Three tiers of risk management: An integrated and multi-layered framework



## Portfolio management

- Has day-to-day responsibility for portfolio risk and adherence with guidelines
- Ensures risk allocation is delivered as intended
- Monitors ESG risks and opportunities where appropriate
- Uses proprietary and external systems to analyse risks: tracking error, contribution to risk, factor exposure, liquidity

## Investment directors

- Provide portfolio management oversight by monitoring adherence to investment objectives and process
- Lead in depth quarterly investment strategy reviews with portfolio managers (performance, risk, ESG profile, dispersion)
- Provide customized risk monitoring within the asset class
- Report to Global Head of Fixed Income

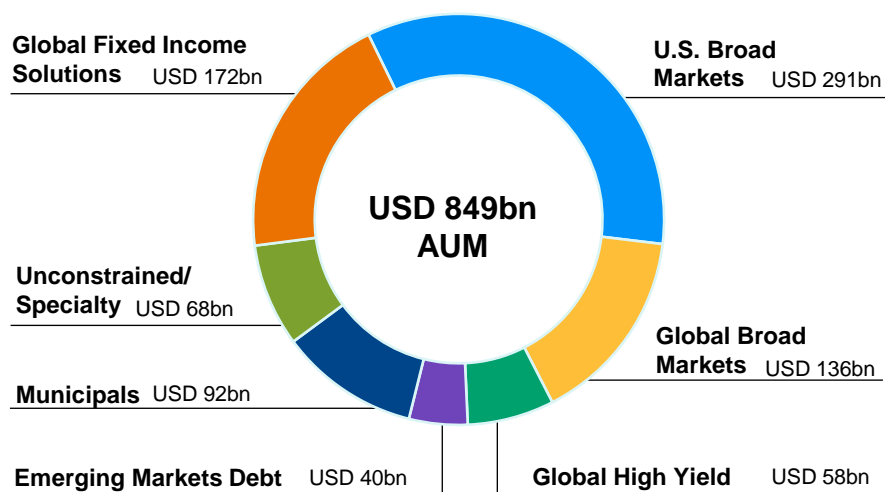
## Independent risk

- Provides credible challenge to the business
- Presents a consolidated view of risks to senior management
- Plays a key role in governance forums
- Ensures proper risk disclosures
- Reports to independent AM Chief Risk Officer

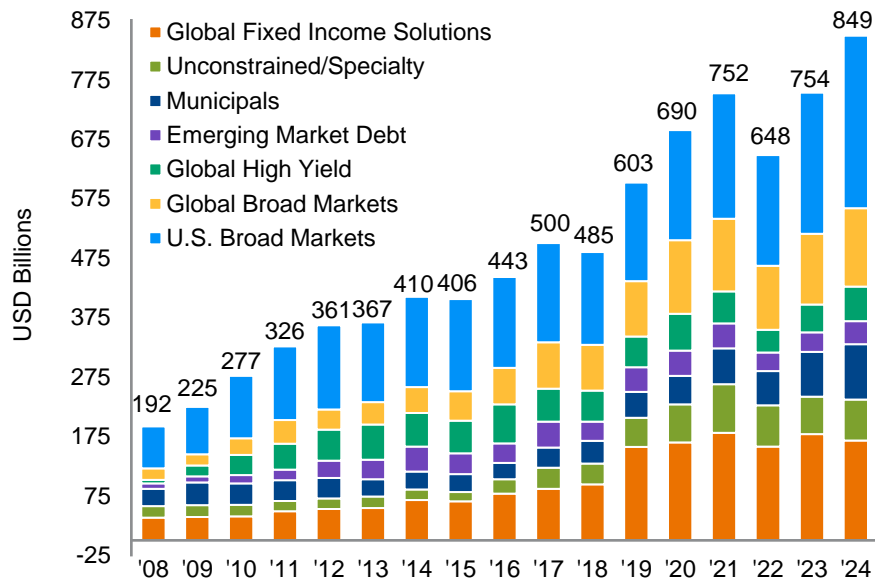
As of September 30, 2024. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

# Global Fixed Income, Currency & Commodities Assets Under Management

## AUM across our product offerings



## AUM growth since 2008



Source: J.P. Morgan Asset Management. Data as of October 31, 2024. Due to rounding, data may not always add up to the total AUM. AUM figures are representative of assets managed by the Global Fixed Income, Currency & Commodities group and include AUM managed on behalf of other J.P. Morgan Asset Management investment teams. The manager seeks to achieve the above stated objective. There can be no guarantee the objective will be met.

# Global Fixed Income, Currency & Commodities: Operating Committee

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**Bob Michele, CFA**

Head of Global Fixed Income, Currency & Commodities

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## Investment Leads



**Kay Herr, CFA\***  
U.S. CIO



**Iain Stealey, CFA\***  
International CIO



**Debbie Fierro\***  
Customized Bond  
Portfolios CIO



**Pierre-Yves Bareau\***  
Emerging Markets CIO

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## Common Platform



**Brian Lysiak\***  
Head of Trading



**Sam Soquar\***  
Head of Research



**Vincent Kumaradjaja\***  
Head of Risk

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## Business Management



**Jeff Shkreli**  
COO



**Jay Kim**  
Human Resources



**Josh Ludmer**  
Technology



**Nitin Kulkarni**  
Middle Office/Operations

As of December 31, 2024. \* Bob Michele direct report. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

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# Core Bond Overview

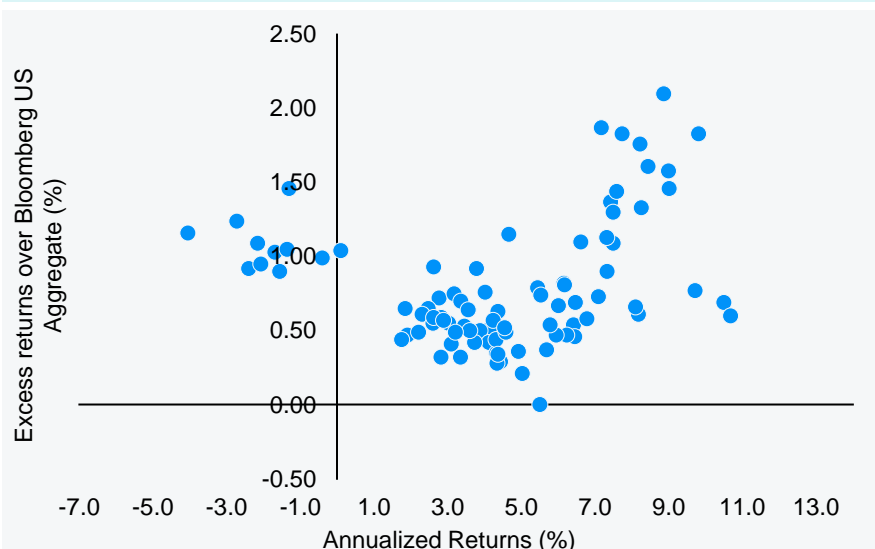
## Investment Team and Process

# Consistency is the hallmark of our investment approach

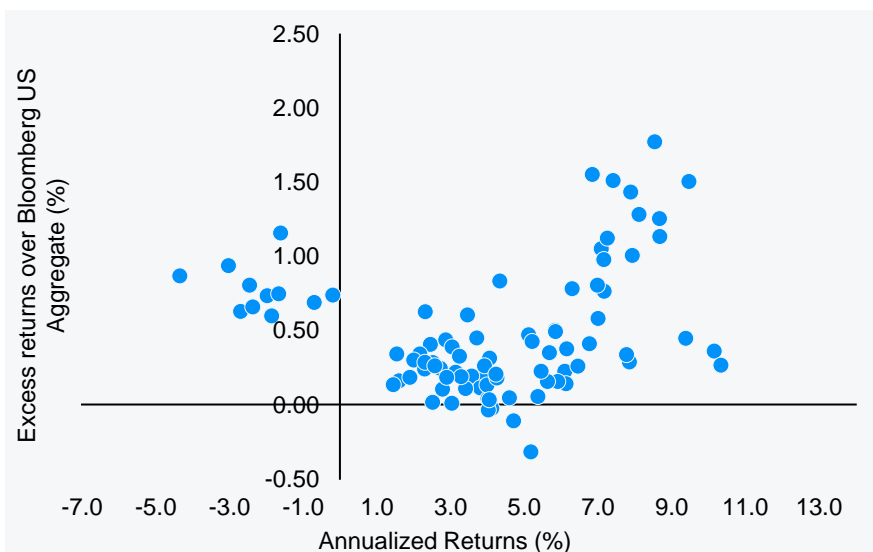
Core Bond Composite three-year rolling returns supplemental to annual performance report

Quarterly periods ending 3/31/2003 through 12/31/2024

## Gross of Fees



## Net of Fees<sup>5</sup>



## Goal: Outperform the index by 50-100 bps (Gross of Fees) annually over a full market cycle

1. The charts and/or graphs shown above and throughout the presentation are for illustration and discussion purposes only.
2. Past performance is not indicative of future returns. Performance includes the reinvestment of income.
3. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part II of the Advisor's ADV which is available upon request. (Please see back for additional performance disclosure)
4. Because this strategy primarily invests in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise. This may make the strategy more volatile. Please see addition risks on the back disclosure page.
5. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above.

# Core Bond Investment Team

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**Kay Herr, CFA\***  
U.S. CIO



**Rick Figuly (1)**  
Lead Portfolio Manager, Core Bond Fixed Income

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## Portfolio Managers



**Daniel Ateru, CFA**  
Portfolio Manager



**Tim Eisel**  
Portfolio Manager



**Edward Fitzpatrick, CFA(1)**  
Portfolio Manager



**Scott Grimshaw, CFA**  
Portfolio Manager



**Andy Melchiorre, CFA(1)**  
Portfolio Manager



**Michael Pacca**  
Portfolio Manager



**Susan Parekh**  
Portfolio Manager



**Justin Rucker, CFA (1)**  
Portfolio Manager



**Ashley Sorensen**  
Portfolio Manager



**Kent Weber, CFA**  
Portfolio Manager

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## Common Platform



**Shayan Hussain**  
Head of U.S. Investment  
Specialists



**Vincent Kumaradaja\***  
Head of Risk



**Brian Lysiak\***  
Head of Trading



**Sam Soquar\***  
Head of Research

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\* Bob Michele direct report. (1) Listed Portfolio Managers according for JPMorgan Prospect filing for all JPMorgan Core Bond vehicles. As of December 31, 2024. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

# Fundamental tenets of our philosophy

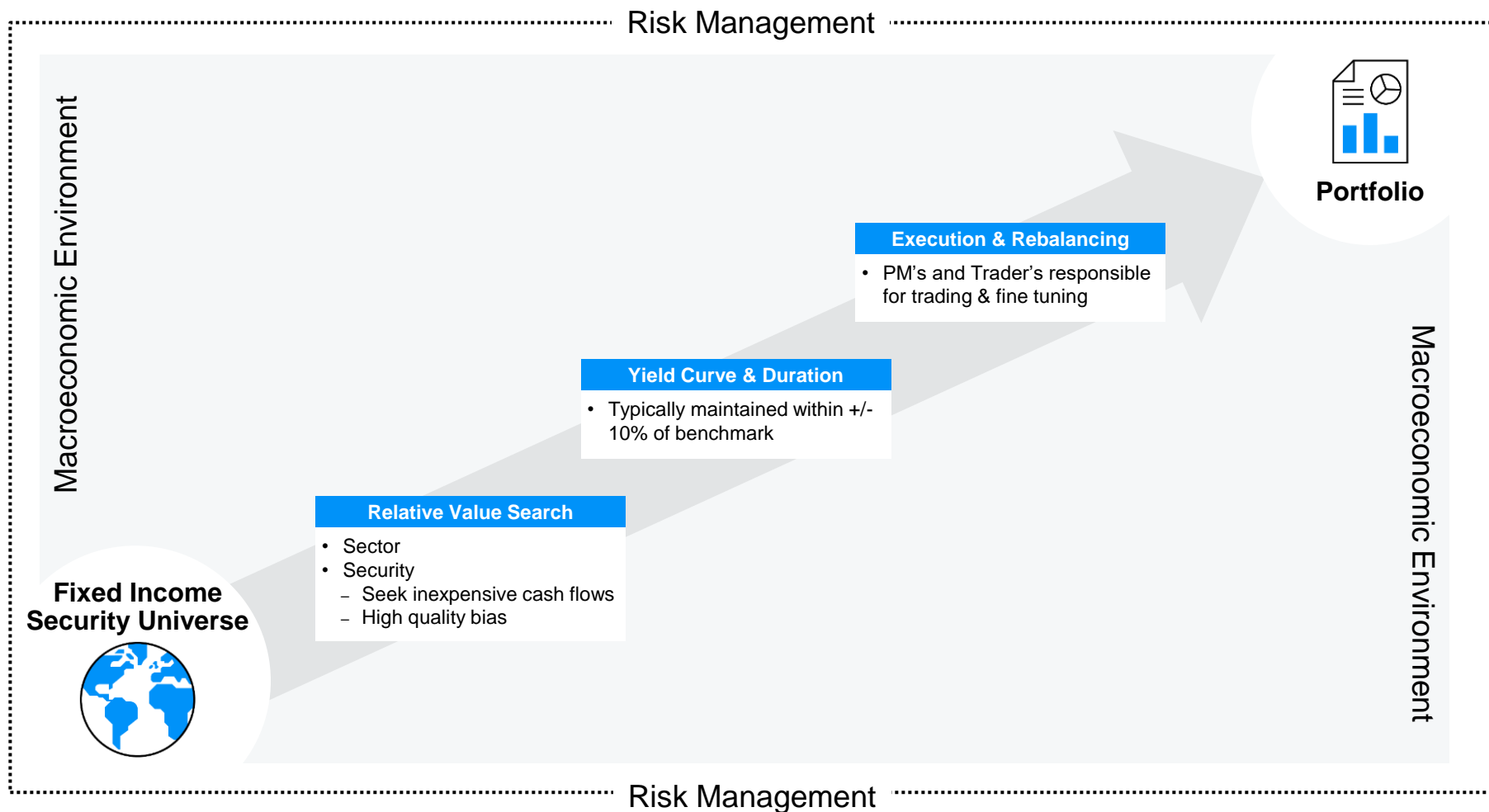
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- Longer term investing versus trading mentality
- Style emphasized research and individual security analysis, rather than large macro bets
- Portfolios are well diversified and of high average credit quality, helping to minimize individual security risk
- Many small decisions drive overall portfolio strategy, making us less dependent on a few top-down decisions
- Low turnover minimizes trading costs
- Risk management, embedded throughout the process, seeks to limit downside risk relative to a benchmark

**This approach has resulted in consistent, long-term outperformance of the benchmark  
in a variety of market environments**

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

# Investment Approach



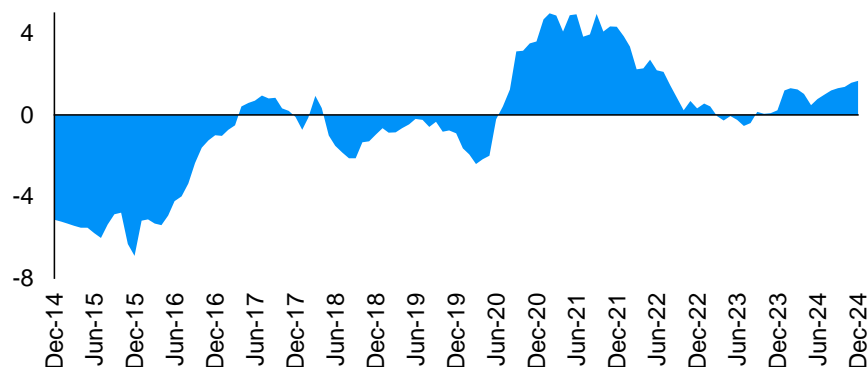
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.



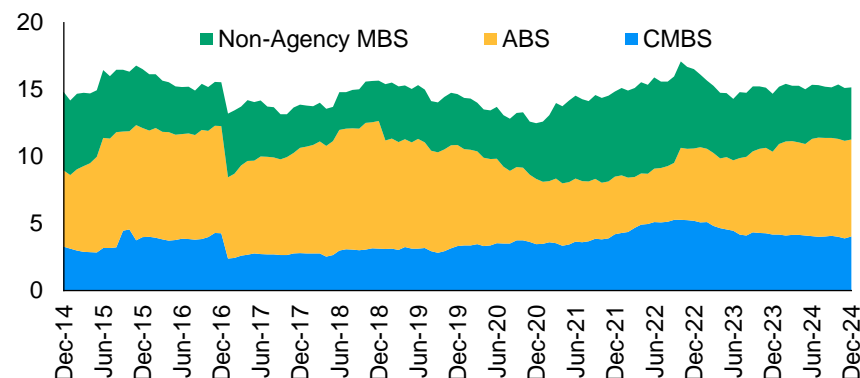
# Sector Weight Comparison

Core Bond Composite vs. Bloomberg US Aggregate (% Market Value)

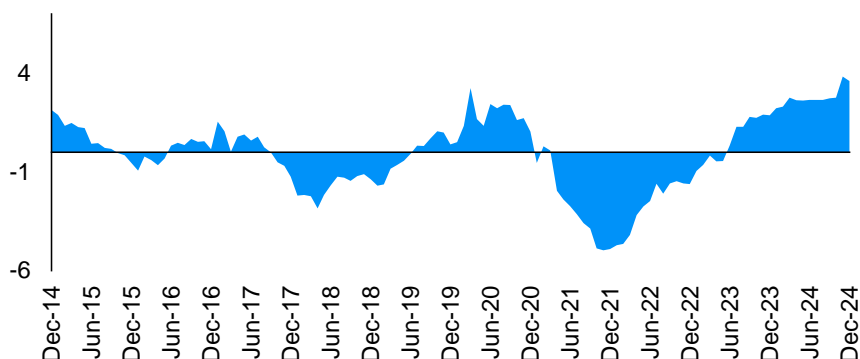
## Corporate Credit



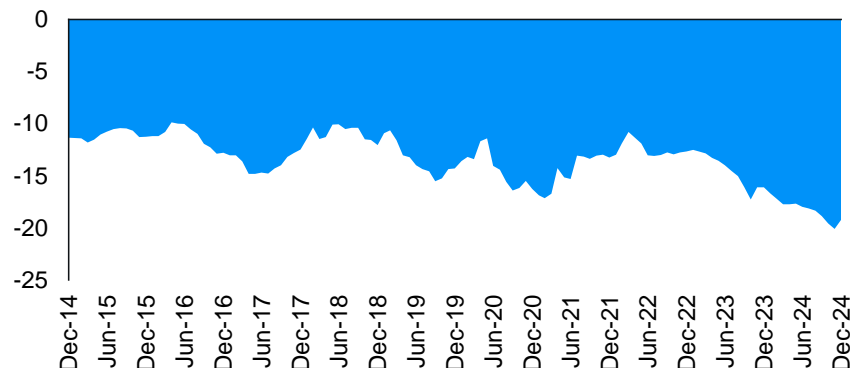
## Securitized Credit\*



## Agency Mortgage-backed Securities



## Treasury



Source: J.P. Morgan Investment Management Inc. Corporate and MBS graphs display net subsector exposures versus the index. Updated through December 31, 2024.

\*CMBS= Commercial Mortgage-Backed Securities; ABS=Asset-Backed Securities

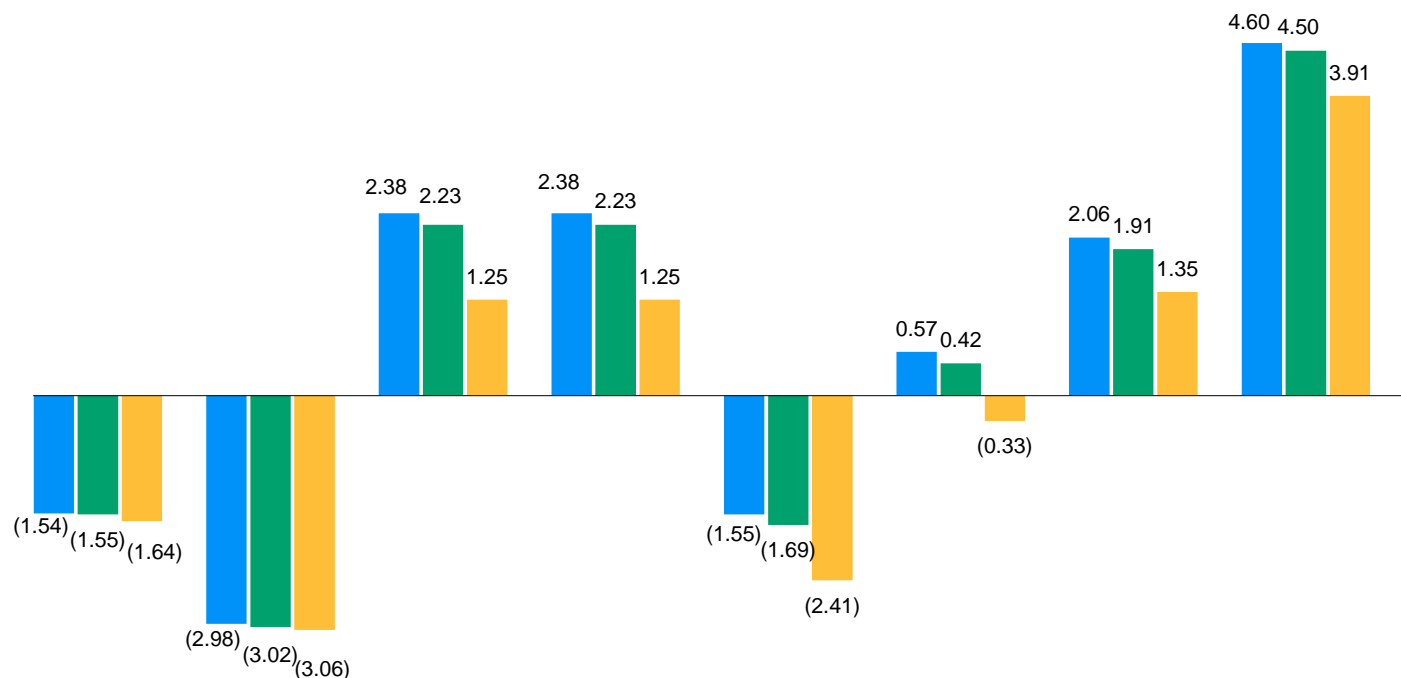
Since 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions.

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# OKMRF Portfolio Update

# OKMRF Performance

Period Ending December 31, 2024 – Gross & Net of Fees (%)



	1 Month	4Q 24	YTD	1 Year*	3 Years*	5 Years*	10 Years*	SI**
■ OKMRF (Gross of Fees)	(1.54)	(2.98)	2.38	2.38	(1.55)	0.57	2.06	4.60
■ OKMRF (Net of Fees)	(1.55)	(3.02)	2.23	2.23	(1.69)	0.42	1.91	4.50
■ Bloomberg US Aggregate Index	(1.64)	(3.06)	1.25	1.25	(2.41)	(0.33)	1.35	3.91
Excess Return (Gross of Fees)	0.10	0.08	1.13	1.13	0.86	0.90	0.71	0.69

Past performance is not indicative of future returns. Performance includes the reinvestment of income. \*Annualized \*\*Inception Date: 7/31/2015. Since 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions.

# OKMRF Snapshot

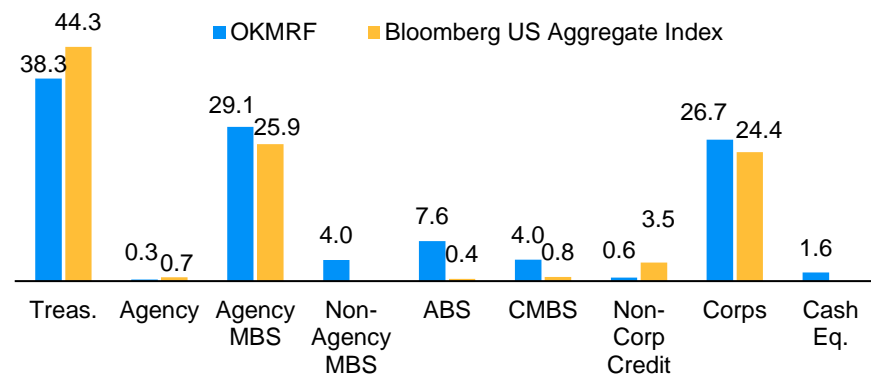
All data as of December 31, 2024

Market Value: \$46,943,710

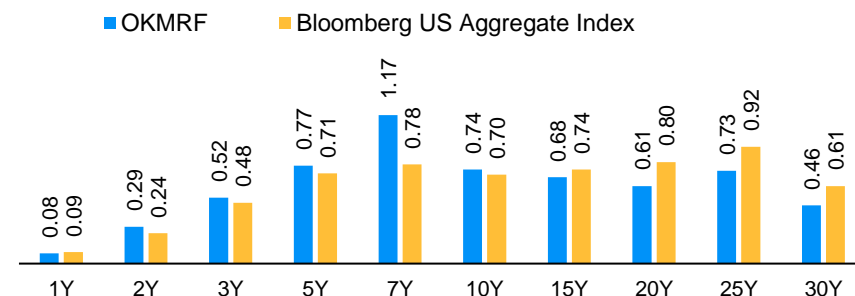
Portfolio statistics	OKMRF	Bloomberg US Agg
Yield to Maturity	5.52%	4.93%
OAS (bps)	87	32
Duration (yrs)	6.04	6.06
Spread Duration (yrs)	3.74	3.34
Convexity	0.52	0.47
Average Quality	A+	AA
Average # of Holdings	1,910	13,630

Quality Distribution (MV%)*	OKMRF	Bloomberg US Agg
AAA	60.7%	73.5%
AA	6.1%	5.0%
A	16.0%	11.1%
BBB	13.4%	10.3%
BB and Below	0.4%	0.0%
Not Rated	3.4	0.0%

## Sector Distribution<sup>1</sup> Market Value (%)



## Key Rate Duration



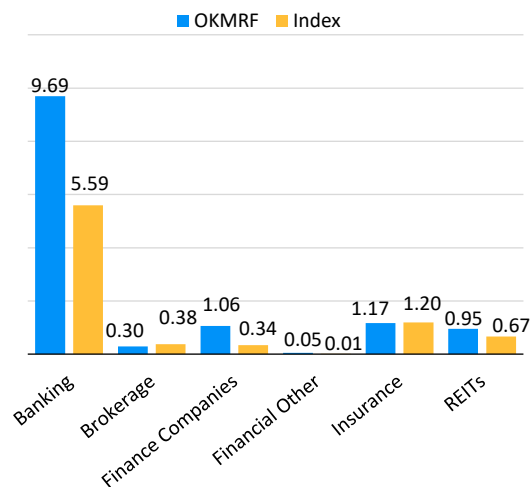
\*Credit quality distribution compiled using the highest applicable rating from any Nationally Recognized Statistical Rating Organization (NRSRO). Securities that are not rated by any NRSRO are reflected as such. Cash is being treated as a AAA-rated asset. Measurements in percent. statistics are compiled by running vendor data through J.P. Morgan's internal analytic models. Please see performance disclosures which accompany this presentation. Actual account characteristics may differ. Since 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions.

# OKMRF Credit Breakdown

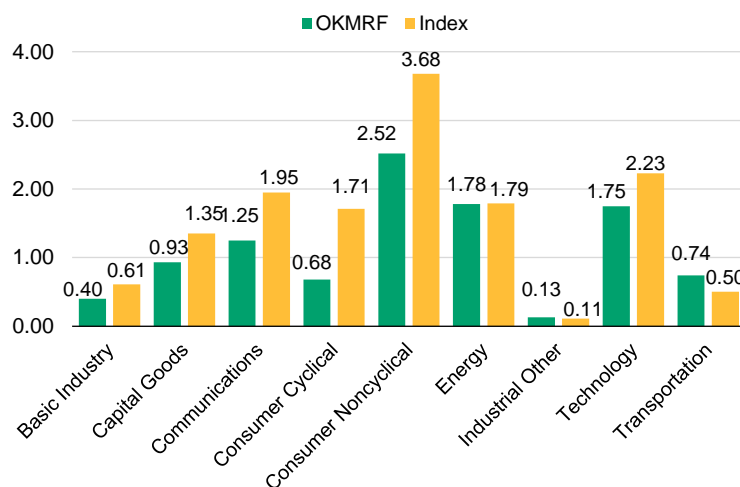
All data as of December 31, 2024

Sub-sector statistics <sup>1</sup>	Financials		Industrials		Utilities		Non-Corp. Credit	
	OKMRF	Index	OKMRF	Index	OKMRF	Index	OKMRF	Index
Market Value (%)	13.22%	8.19%	10.17%	13.95%	3.33%	2.26%	0.63%	3.50%
Yield to Maturity (%)	5.44%	5.34%	5.54%	5.34%	5.53%	5.45%	5.94%	4.96%
OAS (bps)	92	82	95	79	92	79	122	53
Duration (yrs)	3.96	5.27	8.11	7.50	8.56	8.32	11.00	5.06
Spread Duration (yrs)	3.97	5.22	8.02	7.40	8.46	8.20	10.85	4.98
Spread Duration Contribution (yrs)	0.53	0.43	0.82	1.03	0.28	0.19	0.06	0.15

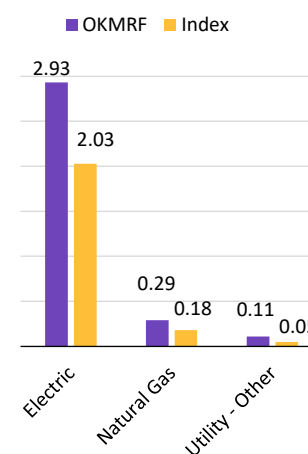
## Financials (%)



## Industrials (%)



## Utilities (%)



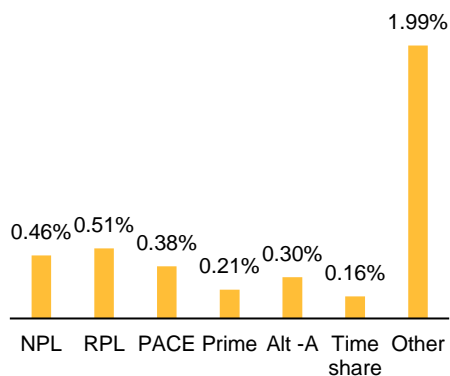
Portfolio and Benchmark statistics calculated with Prism/FI Reporting. As of 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions. Please see performance disclosures which accompany this presentation. Actual account characteristics may differ. Index = Bloomberg US Aggregate Index

# OKMRF Structured Securities Analysis

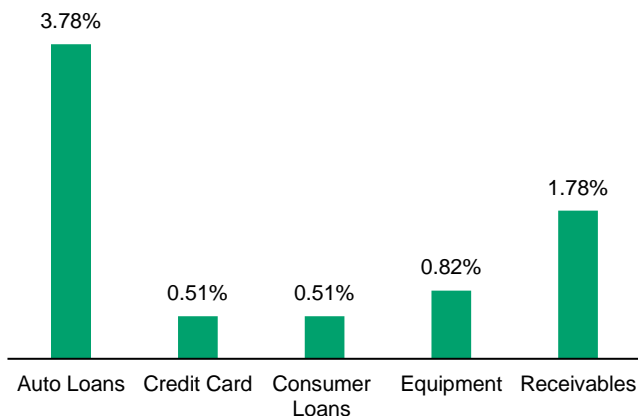
All data as of December 31, 2024

Sub-sector Statistics <sup>1</sup>	Agency Pass-Through	Agency CMO	Agency CMBS	Non-Agency RMBS	ABS	Non-Agency CMBS
Market Value (%)	14.55%	4.18%	10.41%	3.99%	7.55%	4.03%
Yield to Maturity	5.31%	5.36%	4.95%	6.98%	7.54%	7.54%
OAS (bps)	37	67	51	256	240	325
WAL (yrs)	8.30	5.82	6.10	2.91	2.95	2.39
Duration (yrs)	6.15	5.04	5.21	2.20	2.37	2.03
Convexity	-0.23	-0.02	0.39	0.08	0.14	0.08

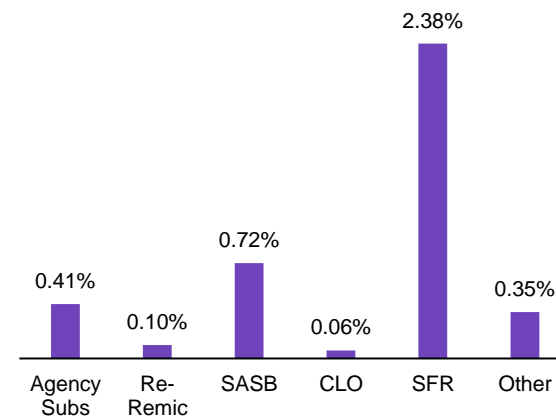
Non-Agency RMBS Sub-sector Distribution<sup>1</sup>



ABS Sub-sector Distribution<sup>1</sup>



CMBS Sub-sector Distribution<sup>1</sup>



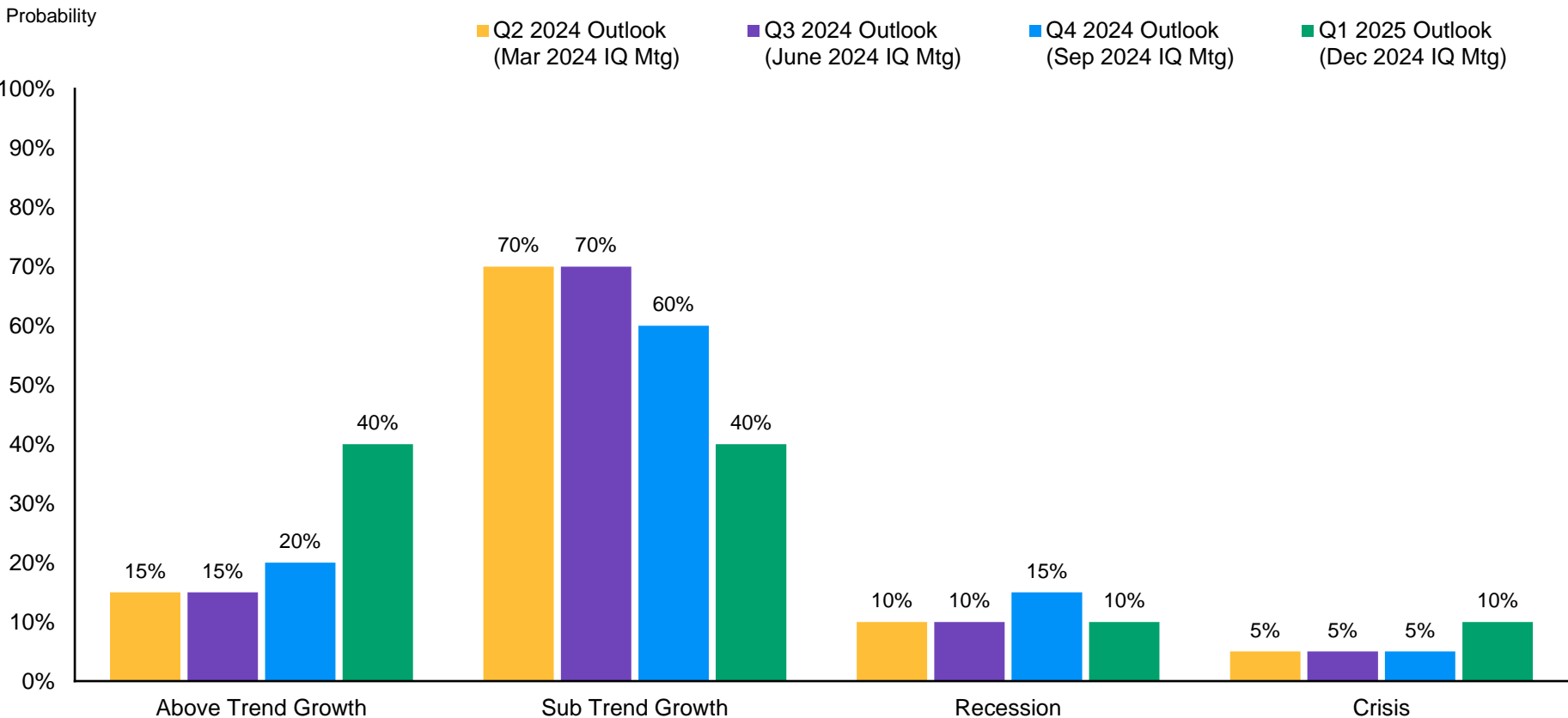
Portfolio and Benchmark statistics calculated with Prism/FI Reporting. Since 1/1/17, sector classifications have been updated within Global Fixed Income to provide greater consistency, transparency, granularity, and alignment with current industry conventions. Please see performance disclosures which accompany this presentation. Actual account characteristics may differ. \* Securities must be investment grade at time of purchase. Securities downgraded to below investment can be held at manager discretion unless guidelines dictate otherwise.

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# Market Outlook

# Q1 2025 GFICC Investment Quarterly

## GFICC scenario probabilities

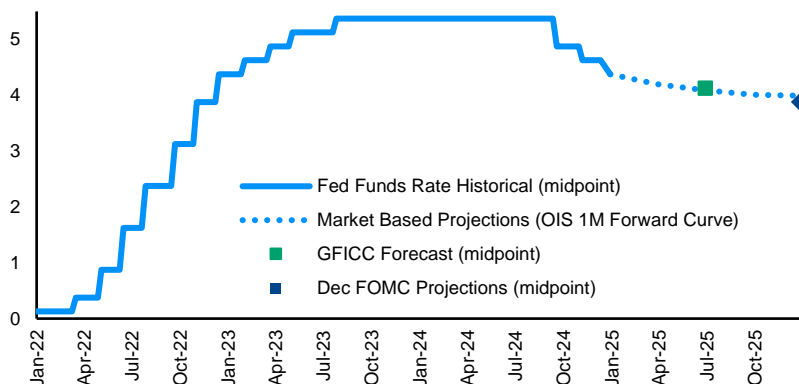


Source: GFICC Investment Quarterly; as of December 19, 2024. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

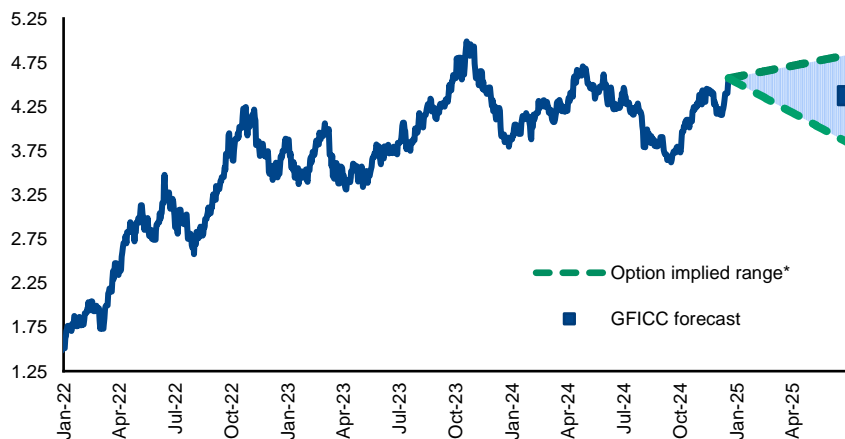


# U.S. Rates Forecast

## Market pricing of rate hiking cycle %



## 10-year U.S. Treasury yield %



Source: Bloomberg, Federal Reserve, JPMAM, as of December 19, 2024. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. \*Option implied range calculated using prices for interest rate swap options.

\*\*Fed Funds rate projection using OIS Forwards. FF = Fed Funds; OIS = overnight index swaps

## U.S. Rates Forecast

H1 2025				
Forecasts (%)	FF	2 Year	10 Year	30 Year
GFICC	4.125	4.125 – 4.375	4.125 – 4.625	4.50 – 5.00

### Market Levels (%)

Current	4.375	4.31	4.57	4.75
Forwards 6/30/25	4.09**	4.34	4.62	4.76

## Watch-list items

### Higher rates

- Anticipation of more expansionary fiscal policy coupled with de-regulation and easier financial conditions causes growth and inflation to accelerate and the Fed to shift from an easing bias to a neutral or hiking bias.

### Range bound rates

- Healthy growth coupled with rebalancing in the labor market and slowing inflation allows the Fed maintain a gradual easing bias.

### Lower rates

- Labor market conditions weaken, and the fiscal policy mix is less supportive than expected resulting in a resumption of the Fed's easing cycle and a lower terminal rate.

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# Appendix

# Bloomberg Indices – Performance Summary

As of December 31, 2024

Sector	4Q24 Return (%)		YTD Return (%)	
	Return	Excess	Return	Excess
U.S. Aggregate	(3.06)	0.18	1.25	0.78
Treasury	(3.14)	0.00	0.58	0.00
Agency	(1.06)	0.09	3.16	0.38
Mortgages	(3.16)	(0.13)	1.20	0.37
ABS	(0.05)	0.61	5.02	1.53
CMBS (Non-Agency)	(0.76)	1.02	6.58	4.28
U.S. Credit	(3.04)	0.72	2.03	2.23
U.S. Corporate	(3.04)	0.83	2.13	2.46
Industrial	(3.40)	0.89	1.17	2.07
Utility	(3.68)	1.16	1.74	3.40
Financial	(2.22)	0.62	3.91	2.88
Non-Corporate	(3.07)	0.00	1.40	0.72
U.S. High Yield	0.18	1.17	8.19	5.02
Bank Loans	2.29	n/a	9.05	n/a
Emerging Market Debt	(1.94)	n/a	6.54	n/a

U.S. Corporate Return by Quality	4Q24 Return (%)		YTD Return (%)	
	Total Return	Excess Return	Total Return	Excess Return
AAA	(5.88)	0.07	(2.35)	1.03
AA	(3.94)	0.39	0.24	1.27
A	(3.31)	0.54	1.63	1.95
BBB	(2.58)	1.18	2.97	3.15
BB	(0.49)	0.68	6.30	3.37
B	0.32	1.08	7.38	3.99
CCC	2.26	3.23	15.09	11.72

U.S. Corporate Return by Maturity	4Q24 Return (%)		YTD Return (%)	
	Total Return	Excess Return	Total Return	Excess Return
1-3 Yr	0.19	0.15	5.28	0.95
3-5 Yr	(1.11)	0.44	4.53	1.82
5-7 Yr	(2.25)	0.80	3.64	2.58
7-10 Yr	(3.07)	1.18	2.87	3.49
10+ Yr	(6.20)	1.25	-1.95	3.10

Source: Bloomberg; J.P. Morgan. EMD = J.P. Morgan EMBI Global Diversified; Bank Loans = CS Loan Index. U.S. High Yield = Bloomberg U.S. High Yield Index  
Past performance is no guarantee of future results. Indices do not include fees or operating expenses and are not available for actual investment.

# Bloomberg Indices – OAS Summary

As of December 31, 2024

OAS	4Q24	3Q24	All Time Tights	COVID 19 Crisis (peak)
U.S. Aggregate	34	36	31	127
Agency	12	16	2	53
Mortgages	43	42	6	132
ABS	44	64	22	325
CMBS (Non-Agency)	127	149	56	348
U.S. Credit	77	84	71	341
U.S. Corporate	80	89	77	373
Industrial	78	87	83	383
Utility	82	92	74	298
Financial	82	90	58	378
Non-Corporate	55	54	41	180
U.S. High Yield	287	295	238	1,100
Bank Loans	475	498	432	1,275
Emerging Market Debt	325	361	170	722

U.S. Corporate OAS by Quality	4Q24	3Q24	All Time Tights	COVID 19 Crisis (peak)
AAA	33	31	28	210
AA	45	46	41	250
A	68	73	58	309
BBB	97	111	101	457
BB	179	180	151	865
B	277	285	228	1,108
CCC	558	642	378	1,902

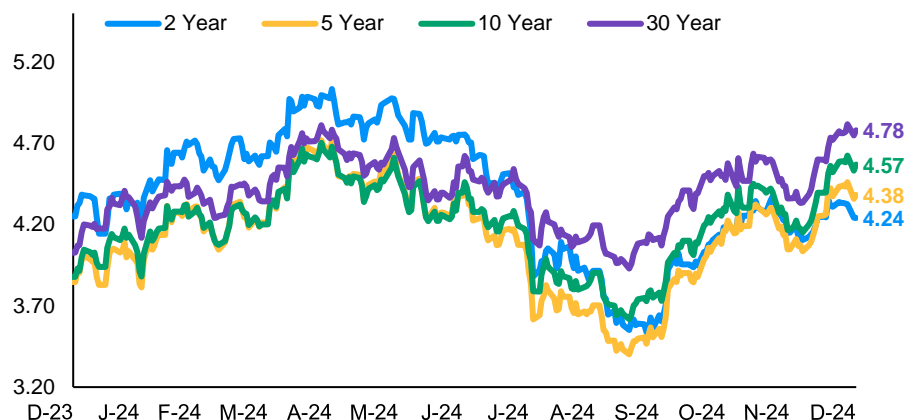
U.S. Corporate OAS by Maturity	4Q24	3Q24	All Time Tights	COVID 19 Crisis (peak)
1-3 Yr	52	56	31	210
3-5 Yr	70	77	50	250
5-7 Yr	78	88	67	309
7-10 Yr	92	105	74	457
10+ Yr	98	107	109	865

Source: Bloomberg; J.P. Morgan. EMD = J.P. Morgan EMBI Global Diversified; Bank Loans = CS Loan Index. U.S. High Yield = Bloomberg U.S. High Yield Index  
Past performance is no guarantee of future results. Indices do not include fees or operating expenses and are not available for actual investment.

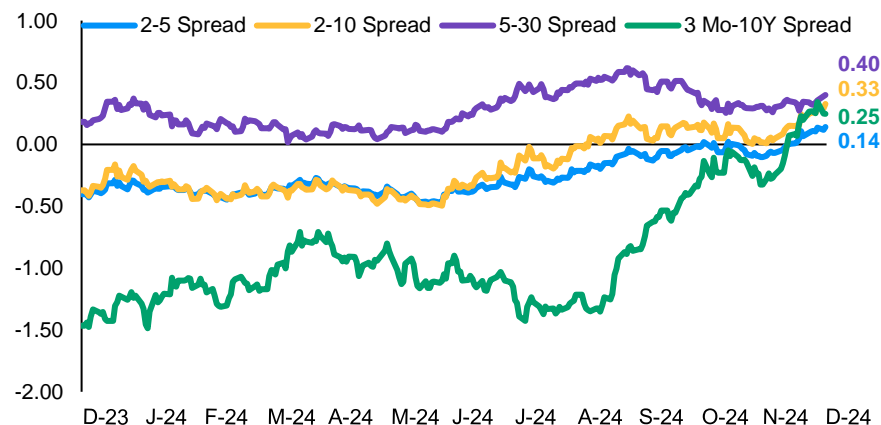
# U.S. Treasury Market

As of December 31, 2024

## U.S. Treasury Yields

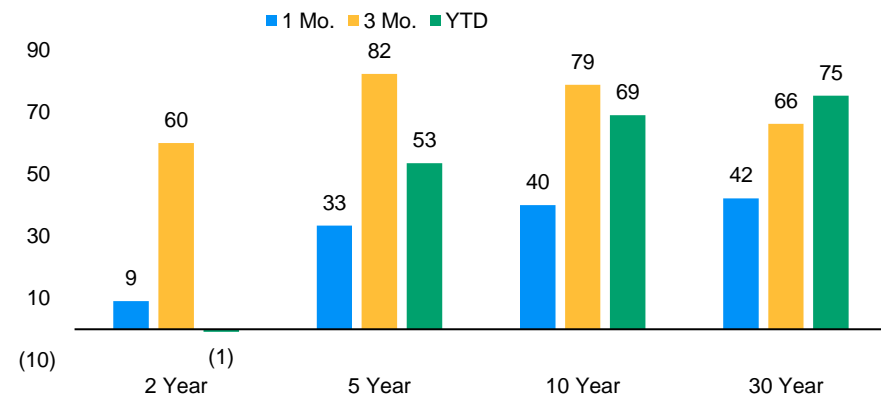


## U.S. Treasury Yield Curve Spread



U.S. Treasury Bellwethers	December Return	3 Month Return	YTD Return
3 Month	0.41	1.18	5.29
6 Month	0.44	1.15	5.43
2 Year	0.18	(0.19)	3.79
3 Year	(0.12)	(0.97)	3.17
5 Year	(1.02)	(2.69)	1.19
10 Year	(2.67)	(5.19)	(1.73)
30 Year	(6.08)	(9.38)	(8.09)

## U.S. Treasury Change in Yield (bps)

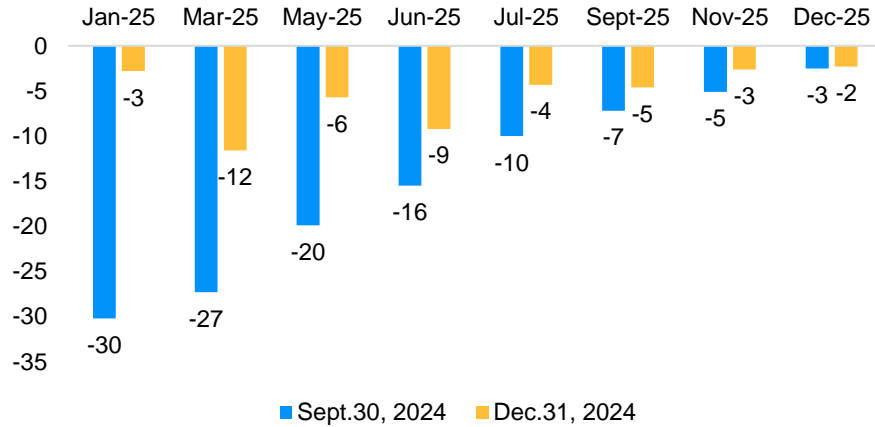


Source: J.P. Morgan Investment Management Inc.; Bloomberg.

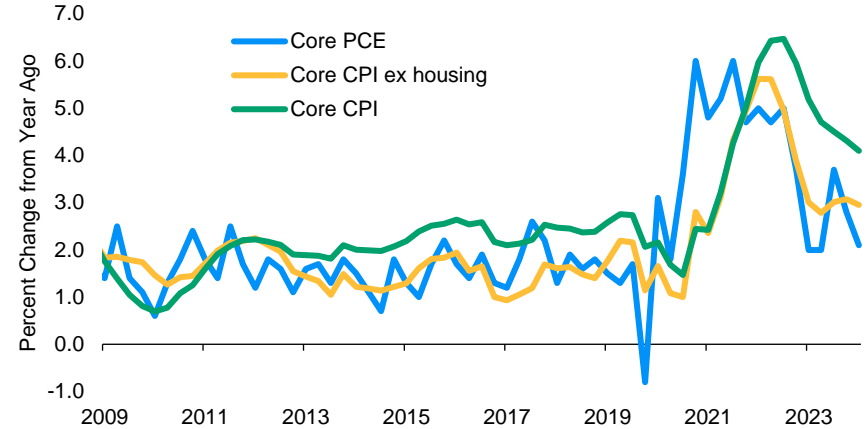
# The Fed and Inflation

As of December 31, 2024

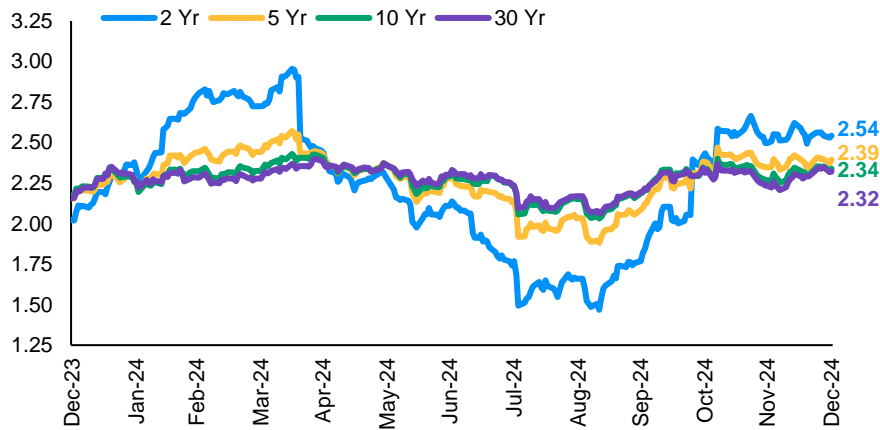
Implied rate cuts (bps) in Federal Funds Rate at each FOMC meeting



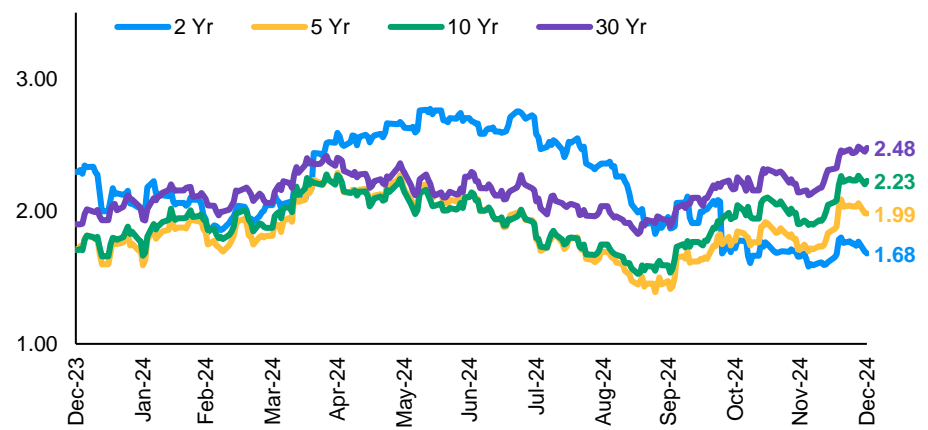
Inflation continues to trend back towards target



U.S. Treasury Breakevens



U.S. Treasury Yield Real Rates

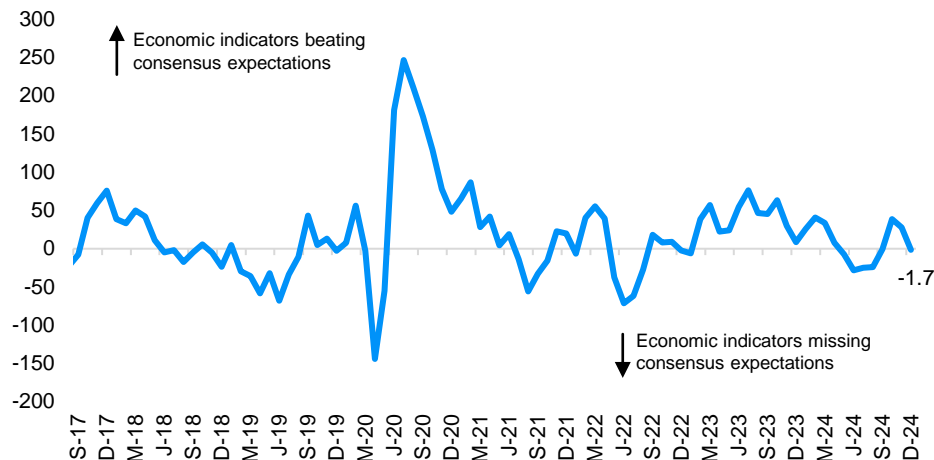


Sources: J.P. Morgan, Bloomberg.

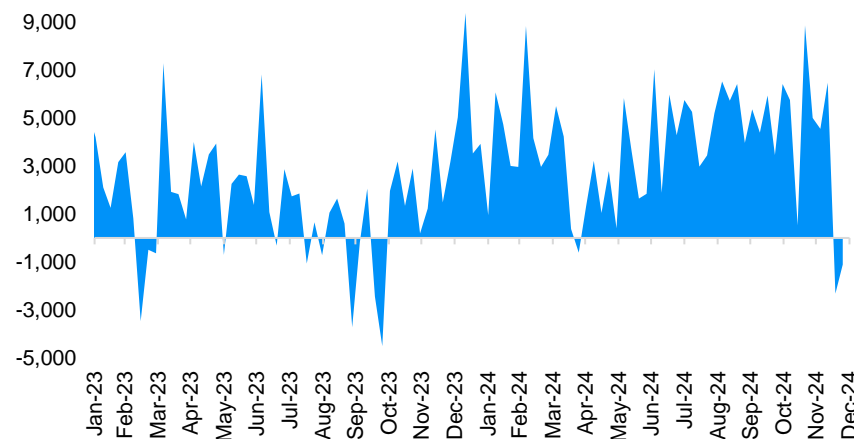
# Market Dynamics

As of December 31, 2024

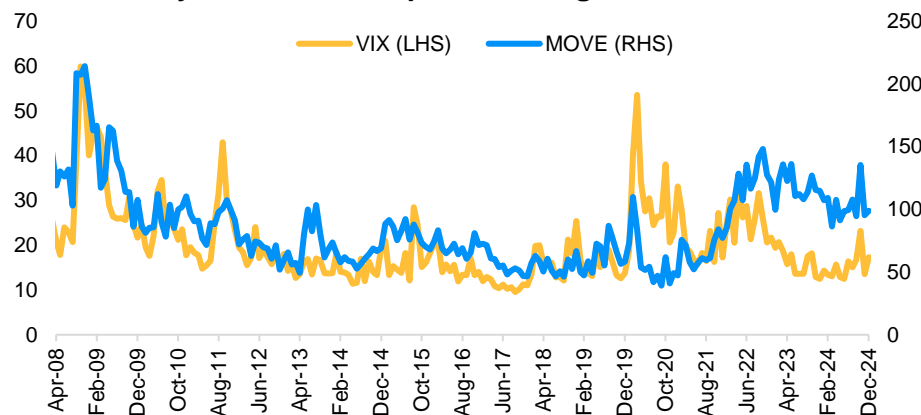
## Economic Surprise Index



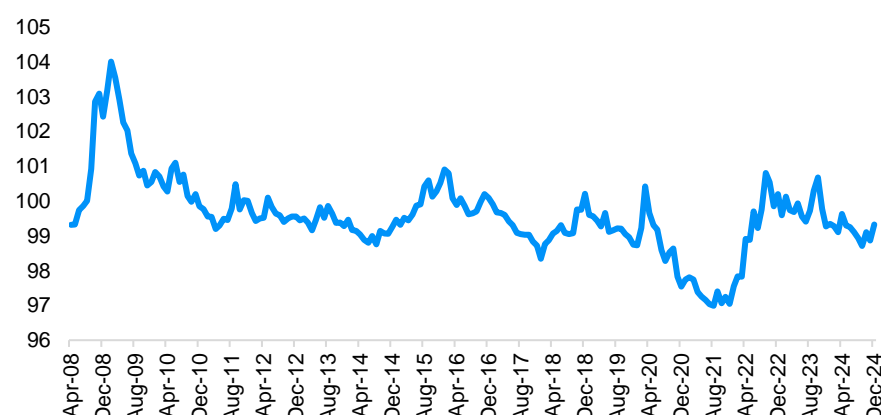
## US HG Funds witnessed heavy inflows in 2024 (USD \$mm)



## Rate volatility has cooled off post-GFC highs



## US Financial Conditions Index

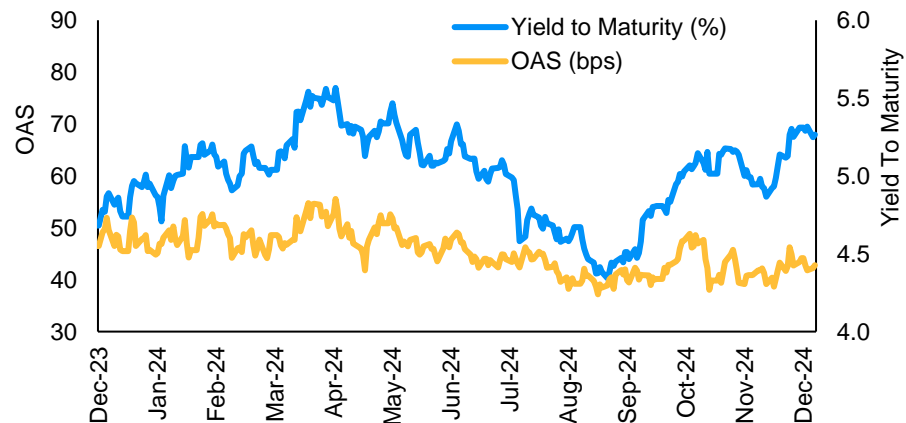


Source: Bloomberg; Financial Conditions Index = Goldman Sachs US Financial Conditions Index; Economic Surprise Index = Citi Economic Surprise Index; US HG Funds = EPFR Flows

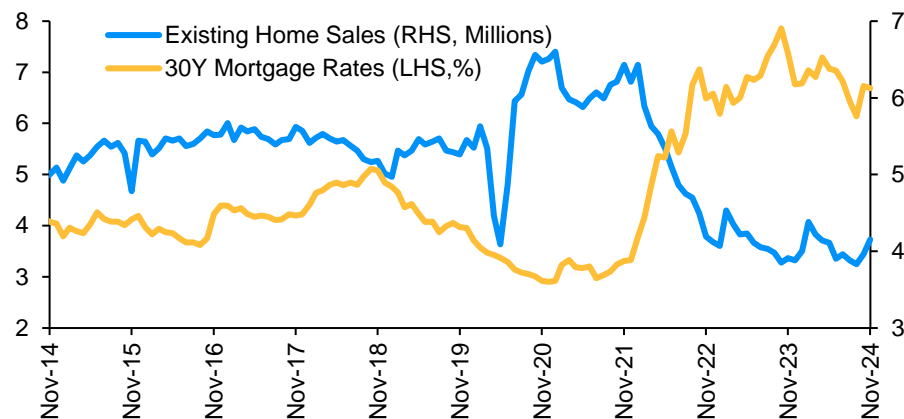
# Agency MBS Market

As of December 31, 2024

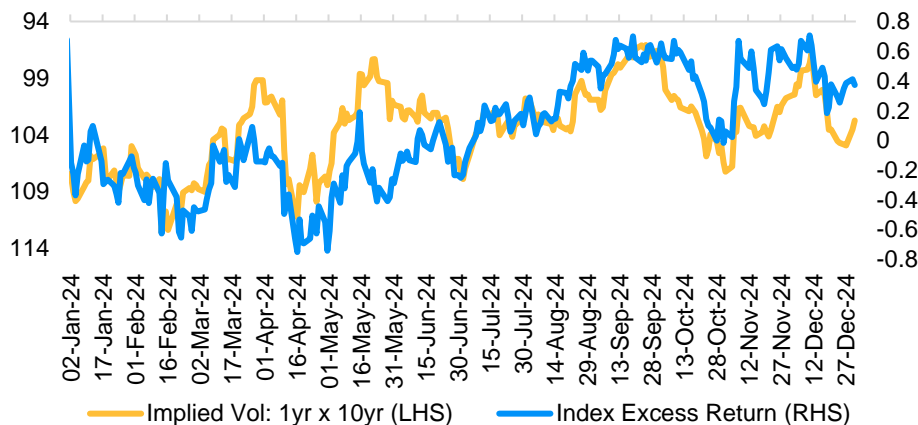
## MBS Index Yield / OAS



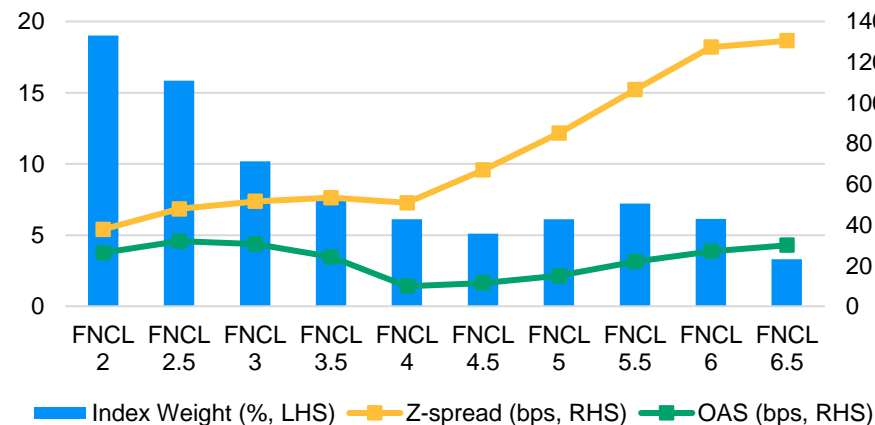
## Existing home sales continue to slow into higher mortgage rates



## Bloomberg US MBS Index Returns and Volatility



## TBA Valuations vs. Index Weight



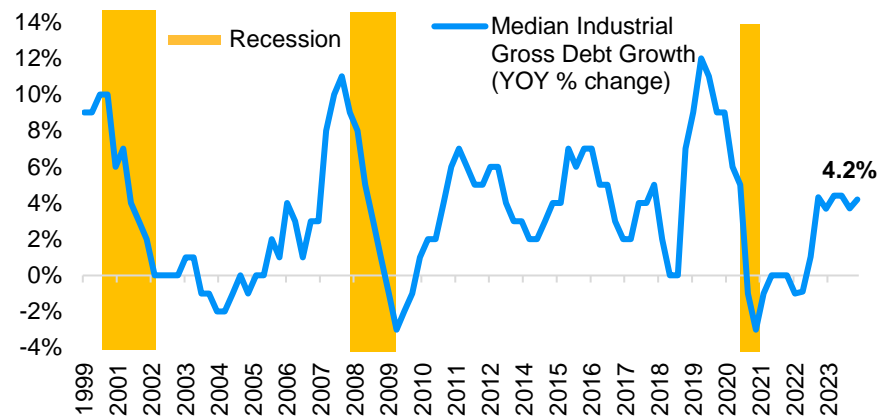
Source: Federal Reserve, J.P. Morgan Markets, Bloomberg. TBA=To be announced, Index = Bloomberg US MBS Index. Past performance is no guarantee of future results. Indices do not include fees or operating expenses and are not available for actual investment.



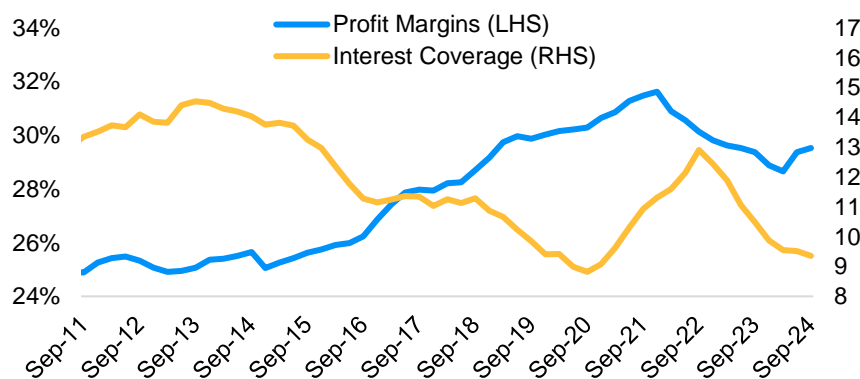
# Investment Grade Corporate Credit Market

As of December 31, 2024, unless otherwise indicated

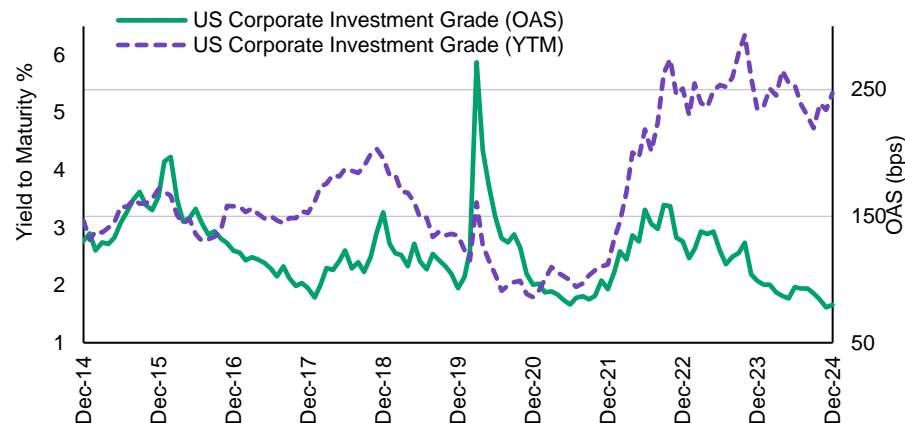
## Y-o-Y Median Industrial Gross Debt increases to 4.2%



## Credit Ratios have remained healthy, against a backdrop of elevated inflation and an aggressive rate hiking cycle



## IG Corporate Index Yield / OAS



## Historical relationship between corporate spreads and recession probability

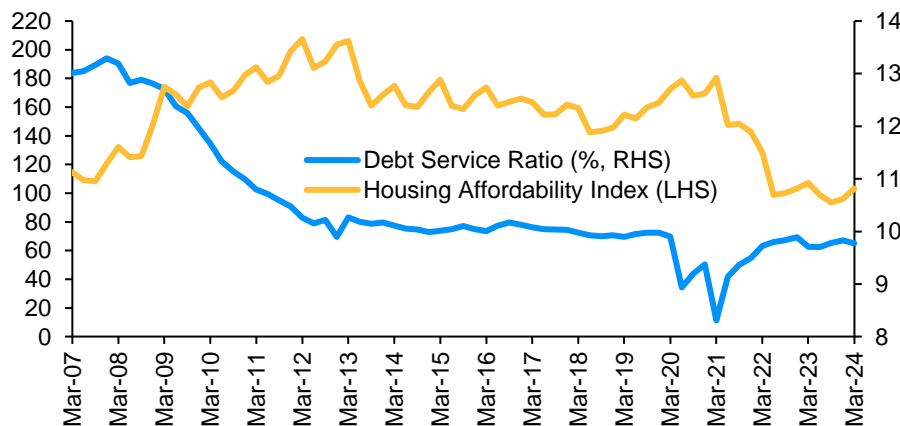
Recession Probability Priced	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Spread	90	105	120	135	150	165	180	195	210	225	240
US IG OAS	80 bps (12/31/24)		121 bps (09/30/23)	130 bps (12/31/22)							

Source: J.P. Morgan Asset Management, Bloomberg, Moody's. US leverage shown for median IG industrial company, ex REITs, financials, utilities. Leverage and Credit Ratios as of June 30, 2024. IG: Investment grade; EBITDA: Earnings before interest, taxes, depreciation and amortization; T12m: Trailing 12 months. Spreads are option-adjusted spreads

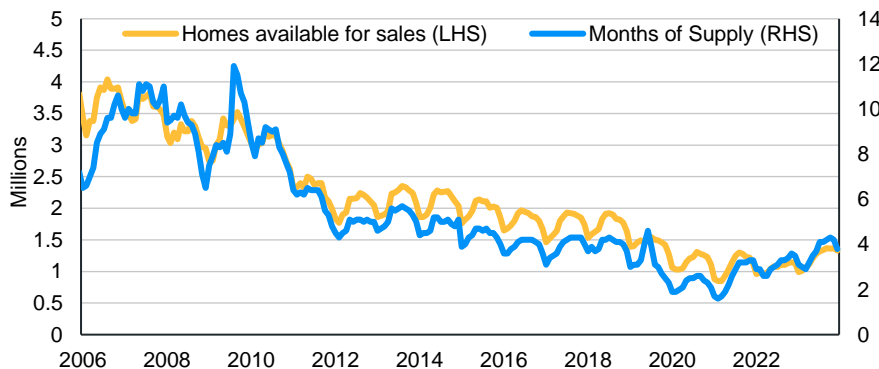
# Securitized Credit Market

As of December 31, 2024, unless otherwise indicated

**Housing affordability remains challenged with rising household debt service**

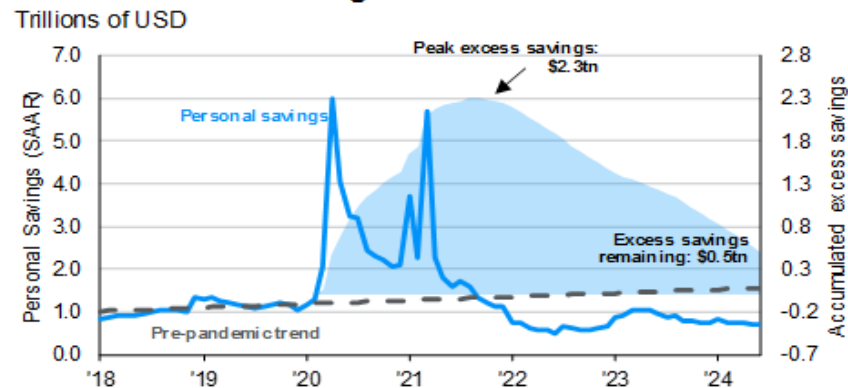


**Housing supply remains near lows, but has begun to rise**

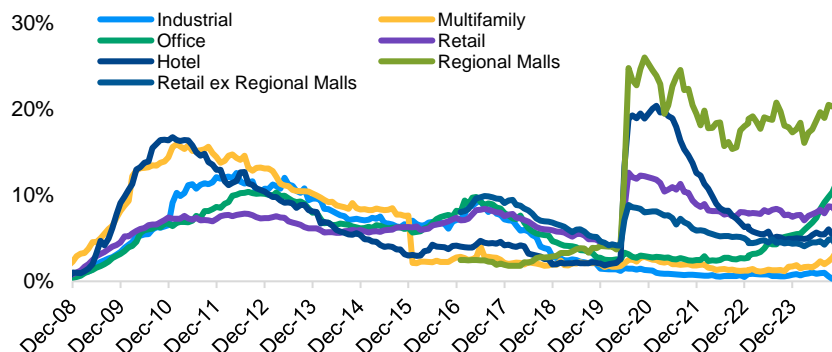


**Consumer excess savings continue to fall, but remain above pre-pandemic levels (USD Trillions)**

**Household excess savings**



**CMBS conduit delinquencies by property type**



Sources: J.P. Morgan Asset Management, Chase Consumer & Community Banking, Bloomberg, Federal Reserve, Bureau of Economic Analysis, Moody's Investors Service, Trepp, LLC. Debt Service Ratio and Housing Affordability Index as of March 31, 2024. Vacancy Rate data as of November 30, 2024

# J.P. Morgan Asset Management

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# J.P. Morgan Asset Management

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## Market Insights

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# Guide to the Markets<sup>®</sup>: Out of the cyclical storm and into the policy fog



Gabriela Santos, Chief Market  
Strategist – Americas  
1Q 2025



## Agenda

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- **Out of the cyclical storm: A normalizing U.S. economy**
- Into the policy fog: Economic policy actions and monetary reactions
- Public markets: Risk assets should do well, but starting points matter
- Private markets: Global policy shifts create opportunities



# Components of GDP growth

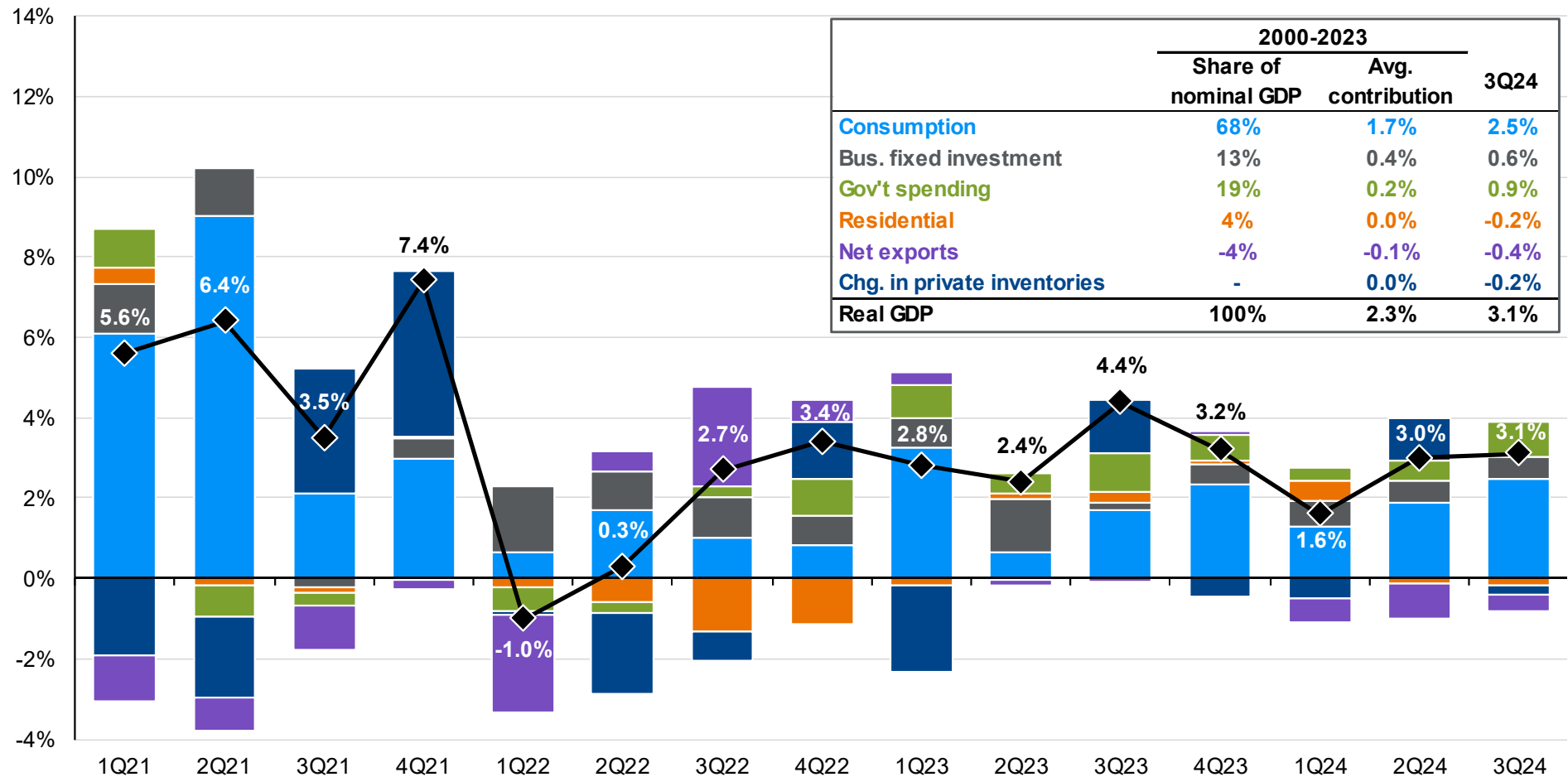
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## Contributors to real GDP growth

Quarter-over-quarter, seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management.  
Guide to the Markets – U.S. Data are as of December 31, 2024.



# Tech-driven capital spending

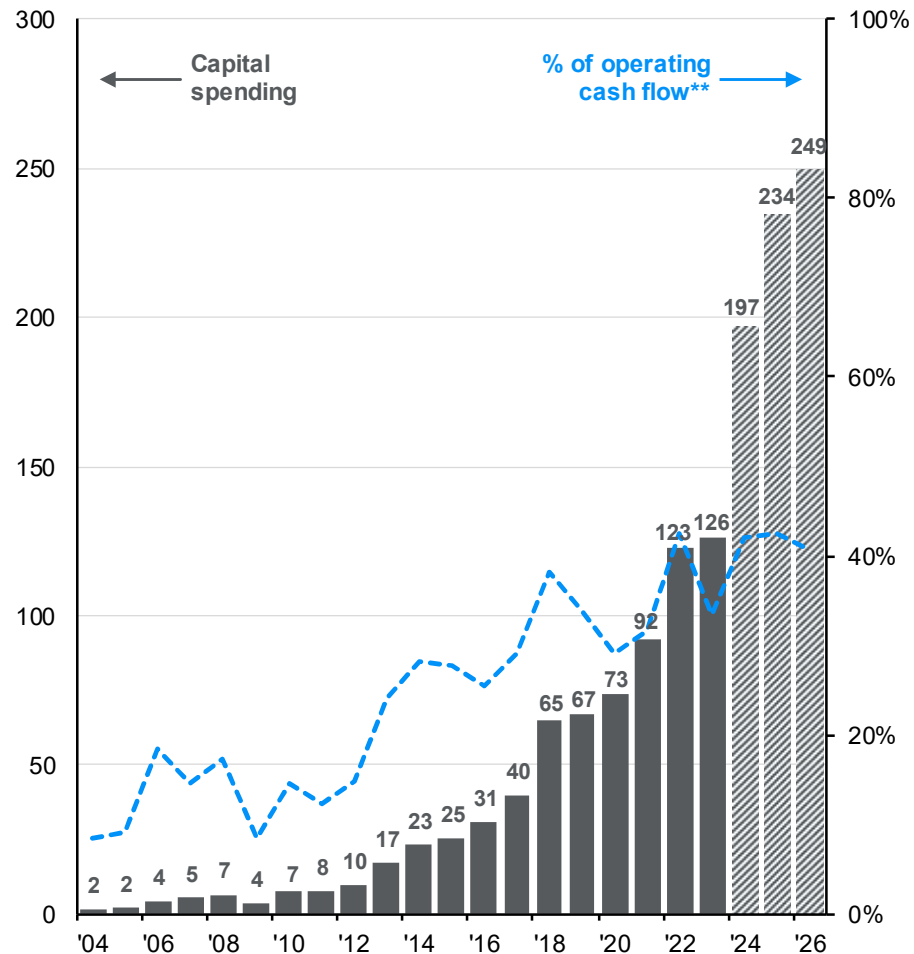
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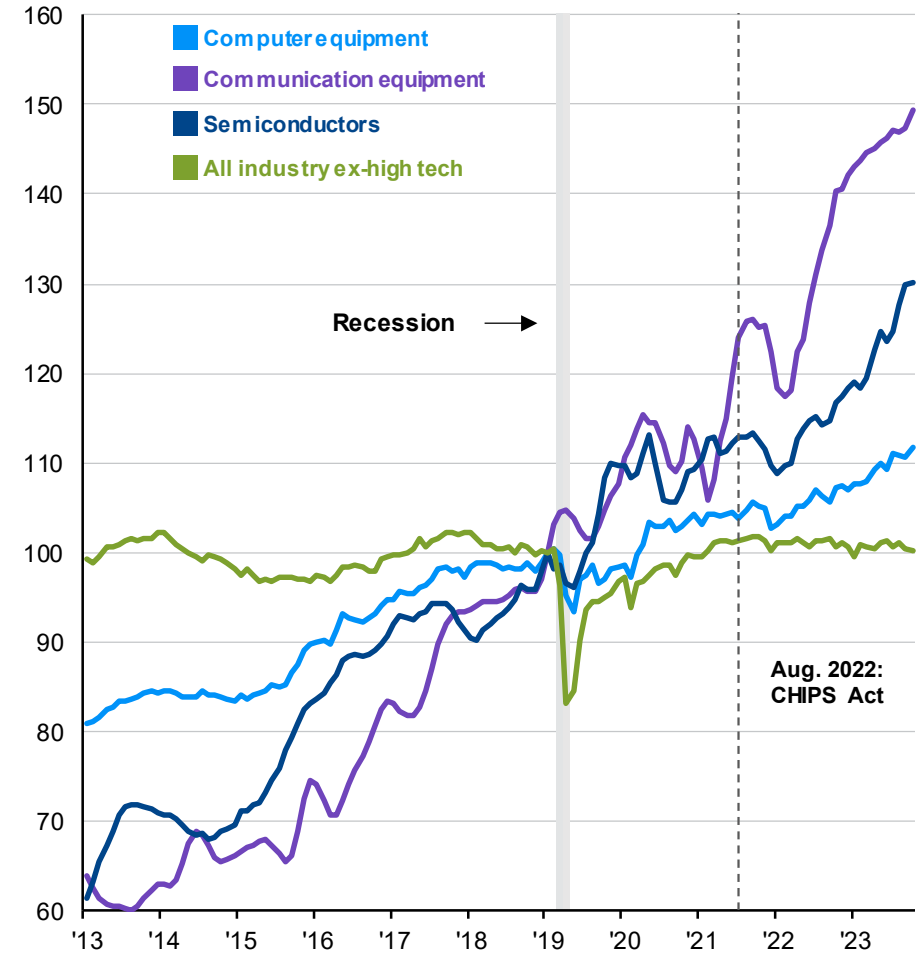
## Capex from the major AI hyperscalers\*

USD billions; Alphabet, Amazon (AWS), Meta, Microsoft, Oracle



## U.S. industrial production of high tech industries

Indexed to 100 in Jan. 2020



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Federal Reserve Board. Data for 2024, 2025 and 2026 reflects consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). \*Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. \*\*Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. Guide to the Markets – U.S. Data are as of December 31, 2024.





# Unemployment and wages

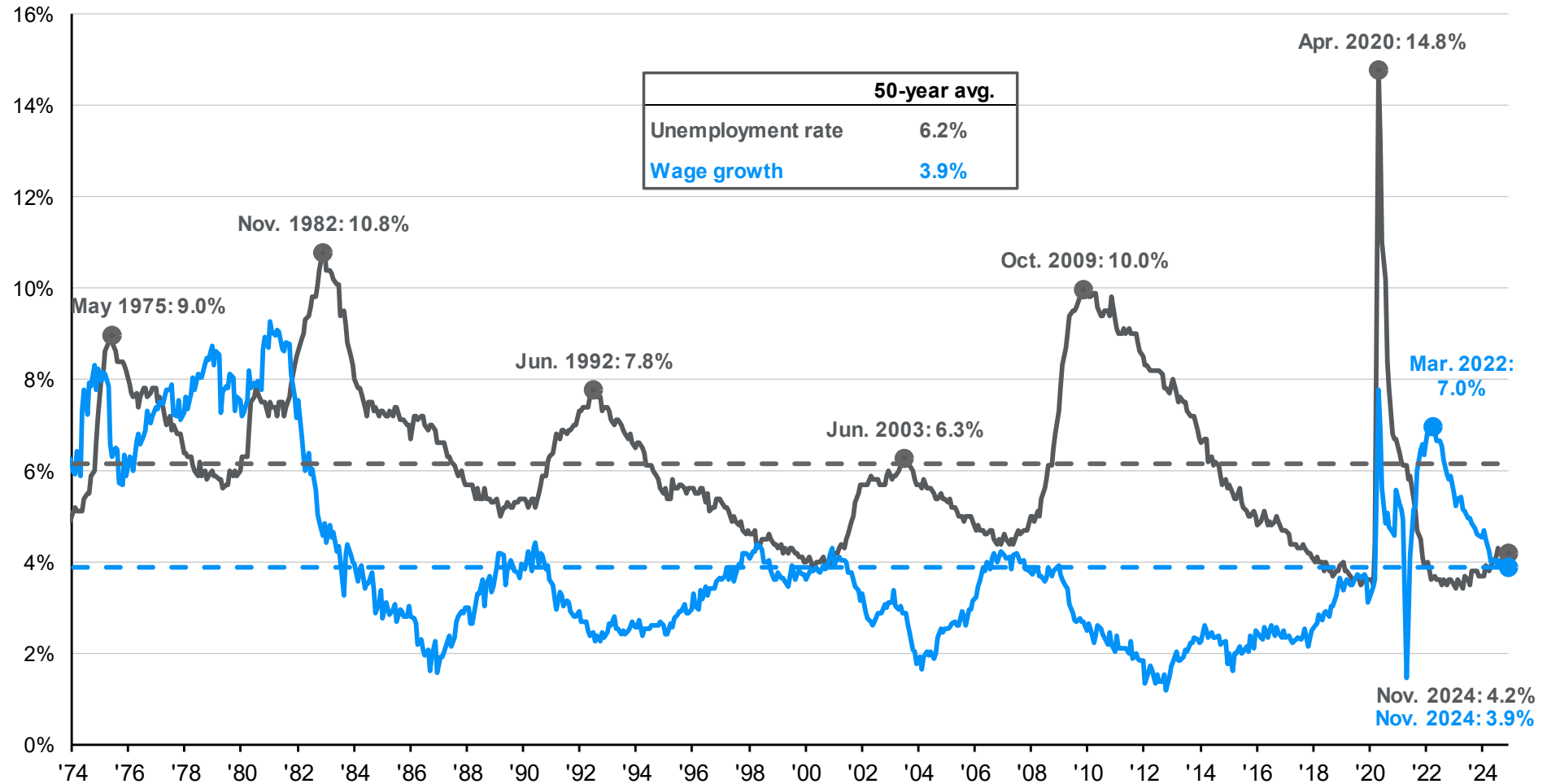
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## Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.

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# Inflation components

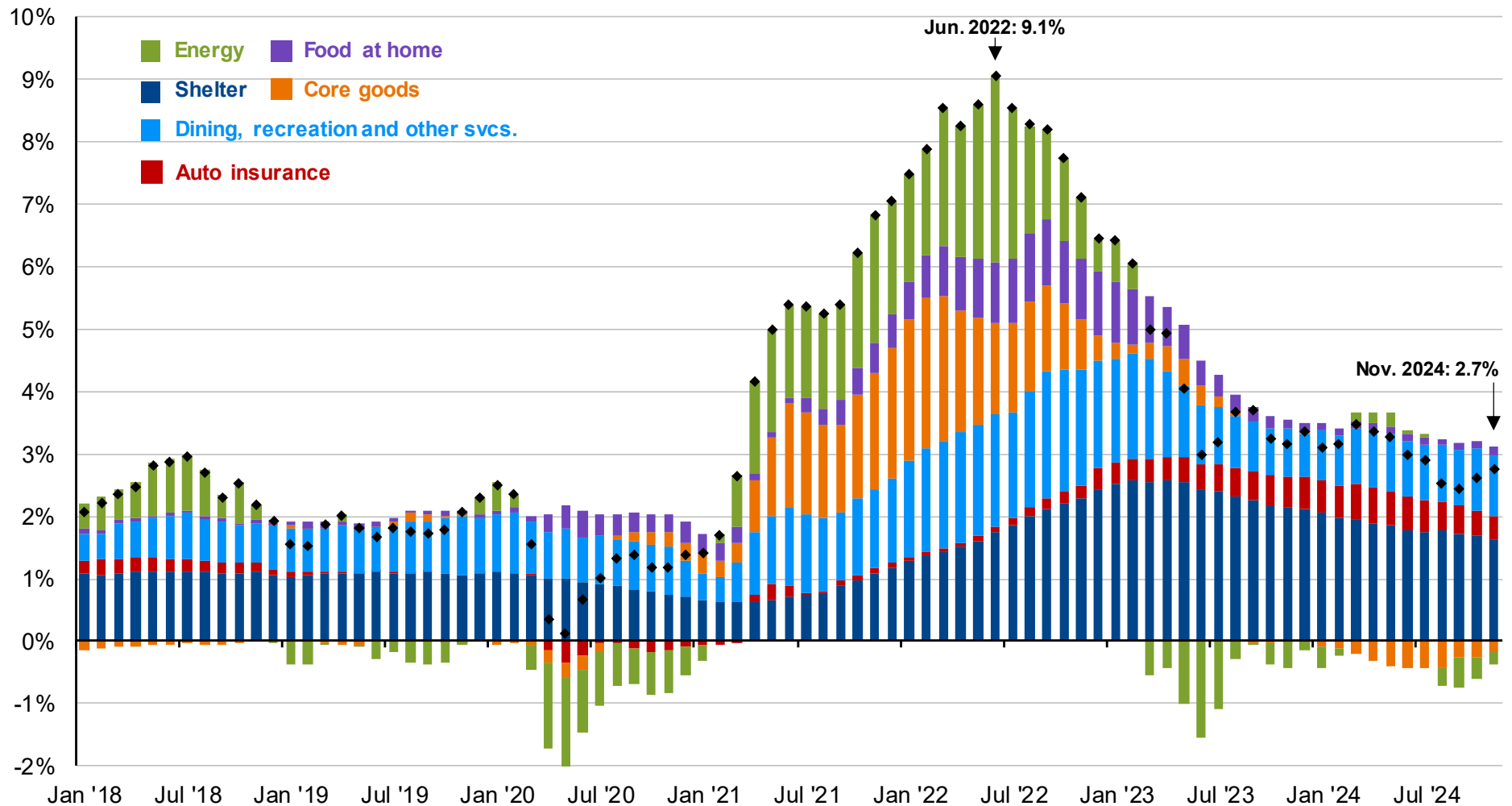
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## Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages.  
Guide to the Markets – U.S. Data are as of December 31, 2024.



## Agenda

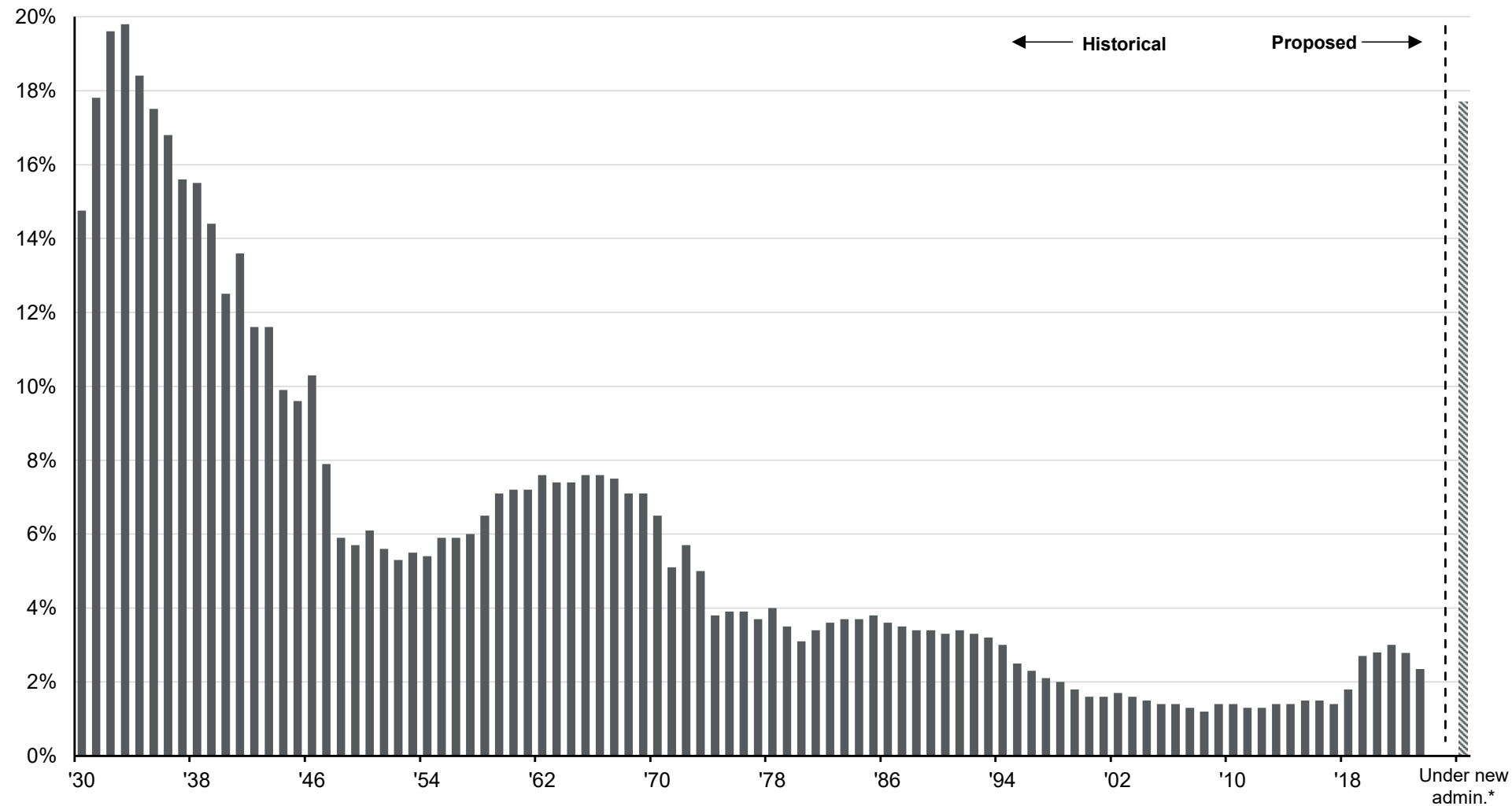
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- Out of the cyclical storm: A normalizing U.S. economy
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# Tariffs on U.S. imports

**Average tariff rate on U.S. goods imports for consumption**  
Duties collected / value of total goods imports for consumption



Source: Tax Foundation, United States International Trade Commission, U.S. Department of Commerce, J.P. Morgan Asset Management. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. \*Estimate is by the Tax Foundation as of October 2024 and assumes a 20% universal tariff as well as a 60% tariff on Chinese imports. May not be updated as of the latest announcements regarding tariffs and U.S. trade policy and is subject to change. Forecasts are based on current data and assumptions about future economic conditions. Actual results may differ materially due to changes in economic, market and other conditions. Guide to the Markets – U.S. Data are as of December 31, 2024.



# Global trade patterns

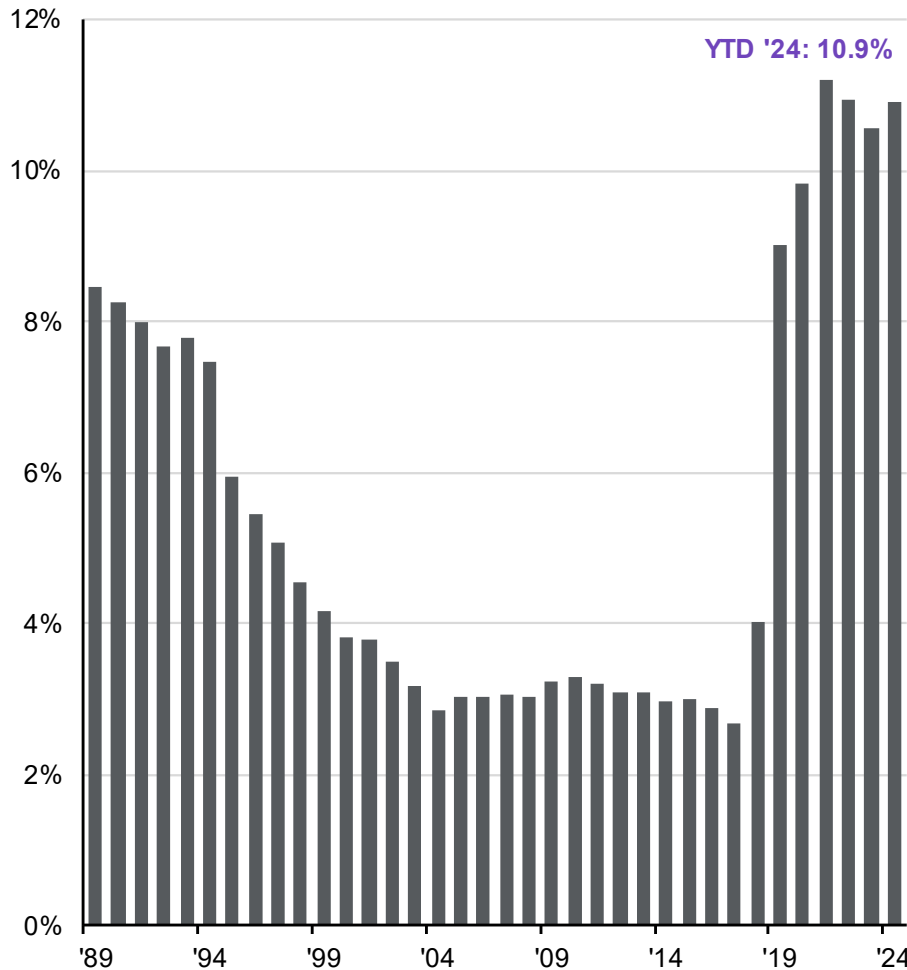
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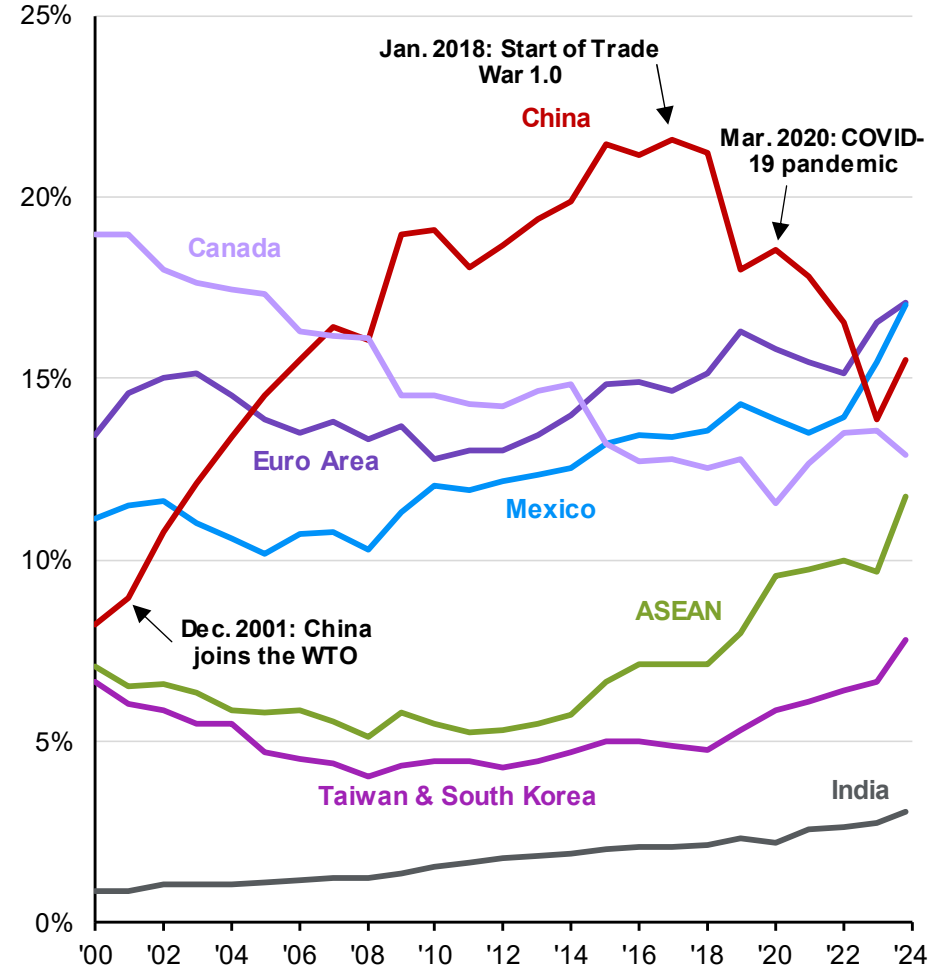
## Average tariff rate on U.S. goods imports from China

Duties collected / value of total goods imports for consumption



## U.S. goods imports by country

% of total U.S. goods imports, annual and YTD 2024



Source: J.P. Morgan Asset Management. (Left) United States International Trade Commission. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. YTD 2024 is through October 2024 (latest available). (Right) FactSet, U.S. Census Bureau. ASEAN: Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. Other ASEAN countries excluded due to a lack of available data. Annotations are approximate. YTD 2024 is through October 2024 (latest available).  
Guide to the Markets – U.S. Data are as of December 31, 2024.

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# Federal finances

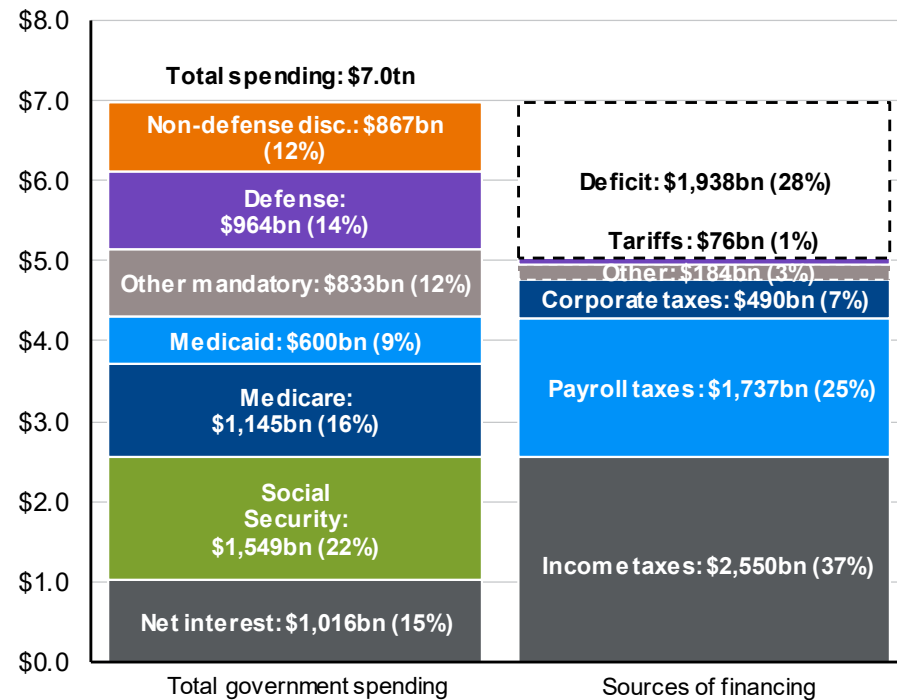
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## The 2025 federal budget

USD trillions

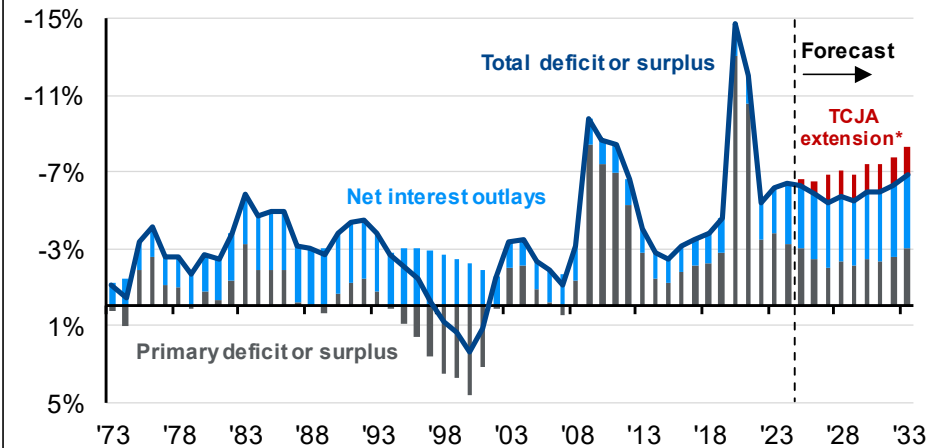


### CBO's Baseline economic assumptions

	2024	'25-'26	'27-'28	'29-'34
Real GDP growth	2.9%	2.0%	1.7%	1.8%
10-year Treasury	4.5%	4.0%	3.6%	4.0%
Headline inflation (CPI)	3.2%	2.4%	2.2%	2.2%
Unemployment	3.8%	4.0%	4.3%	4.5%

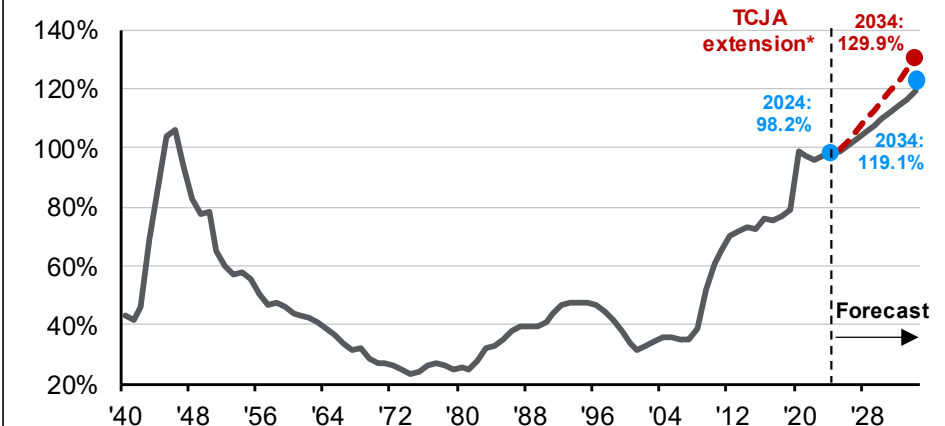
## Federal deficit and net interest outlays

% of GDP, 1973-2034, CBO Baseline Forecast



## Federal net debt (accumulated deficits)

% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) June 2024 An Update to the Budget Outlook: 2024 to 2034. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. All CBO estimates are adjusted by JPMAM to reflect GDP revisions resulting from the 2024 annual update of the National Economic Accounts. \*Adjusted by JPMAM to include estimates from the CBO May 2024 report "Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues" on the extension of TCJA provisions. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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# The Fed and interest rates

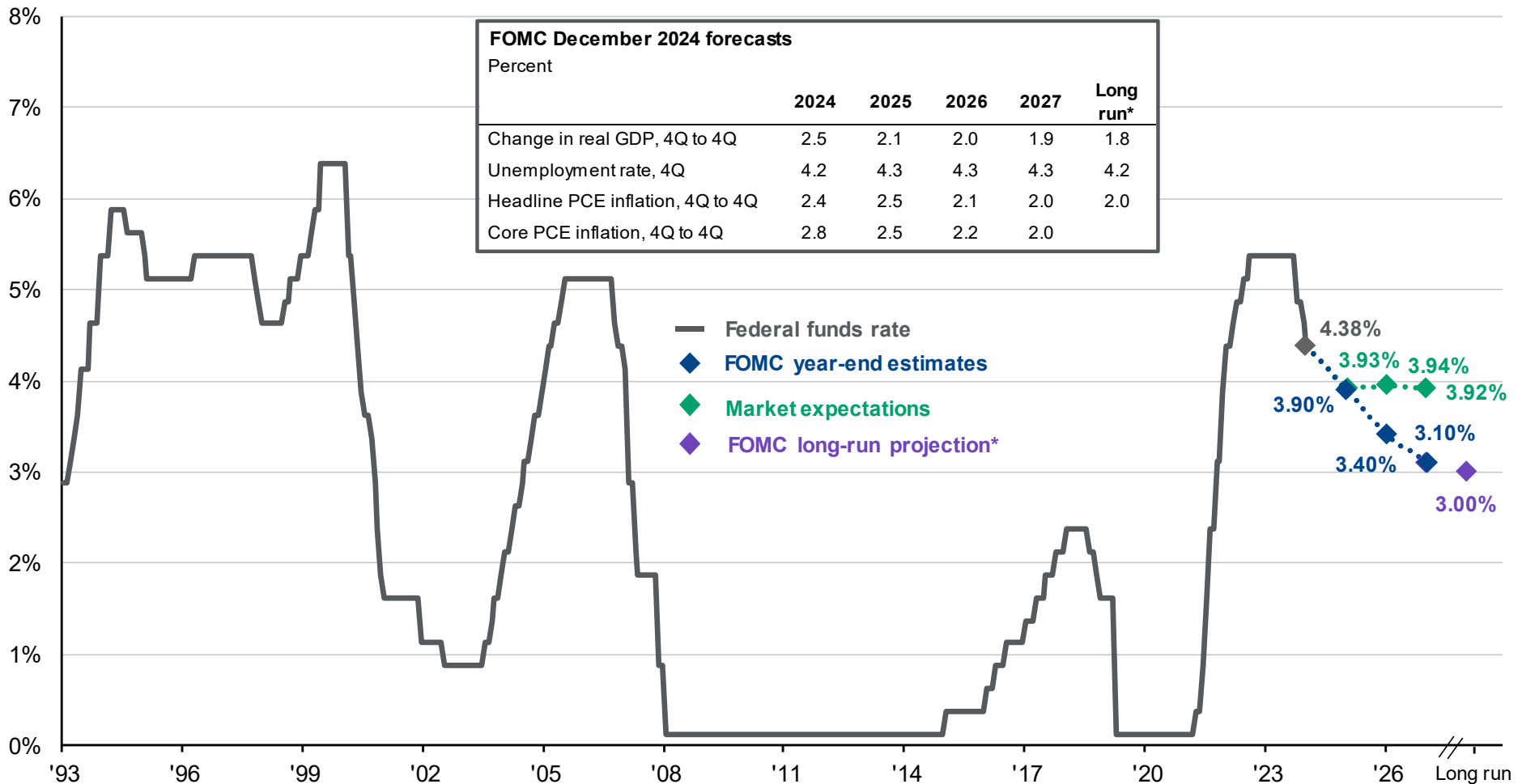
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## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of December 31, 2024.

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## Agenda

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# Yield curve

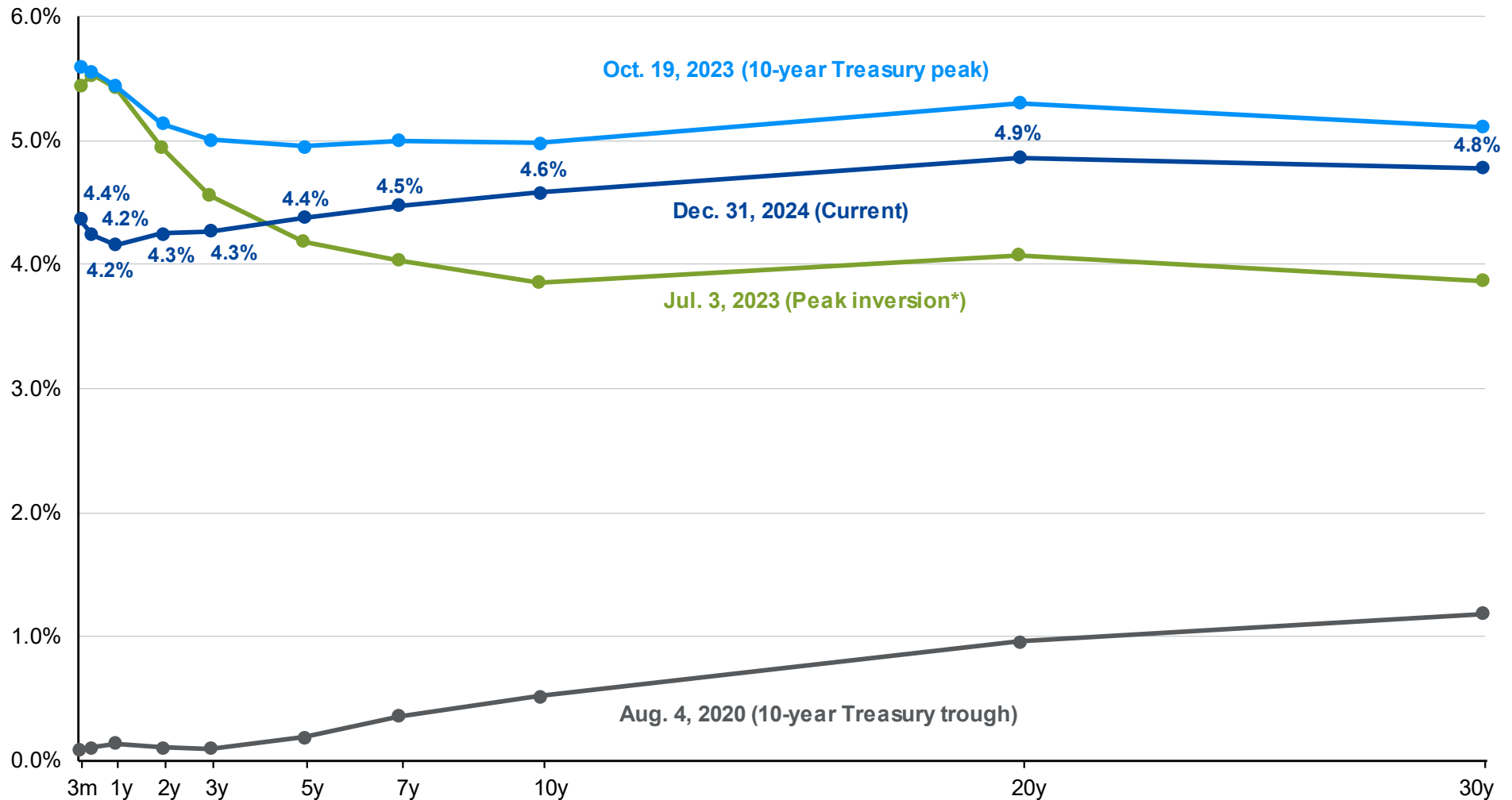
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Fixed Income

## U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. \*Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.  
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# Fixed income yields

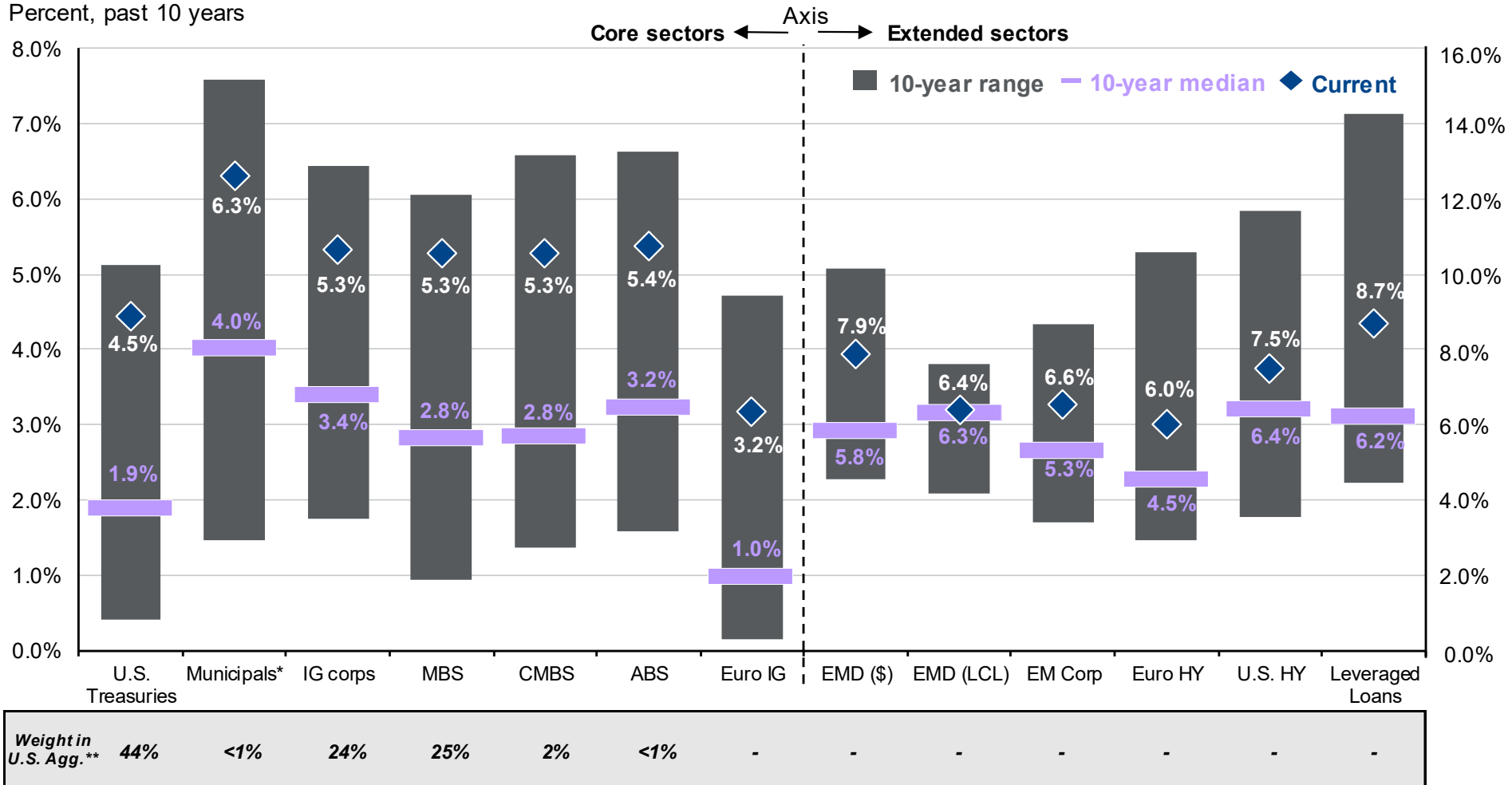
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## Yield-to-worst across fixed income sectors

Percent, past 10 years



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. \*All sectors shown are yield-to-worst except for Municipals, which is based on the tax-equivalent yield-to-worst assuming a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8%. \*\*Sectors shown may not exactly match all sectors represented in the Bloomberg U.S. Aggregate Index. Sector level weights are shown, and index constituents may not match.

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# Sources of earnings growth and profit margins

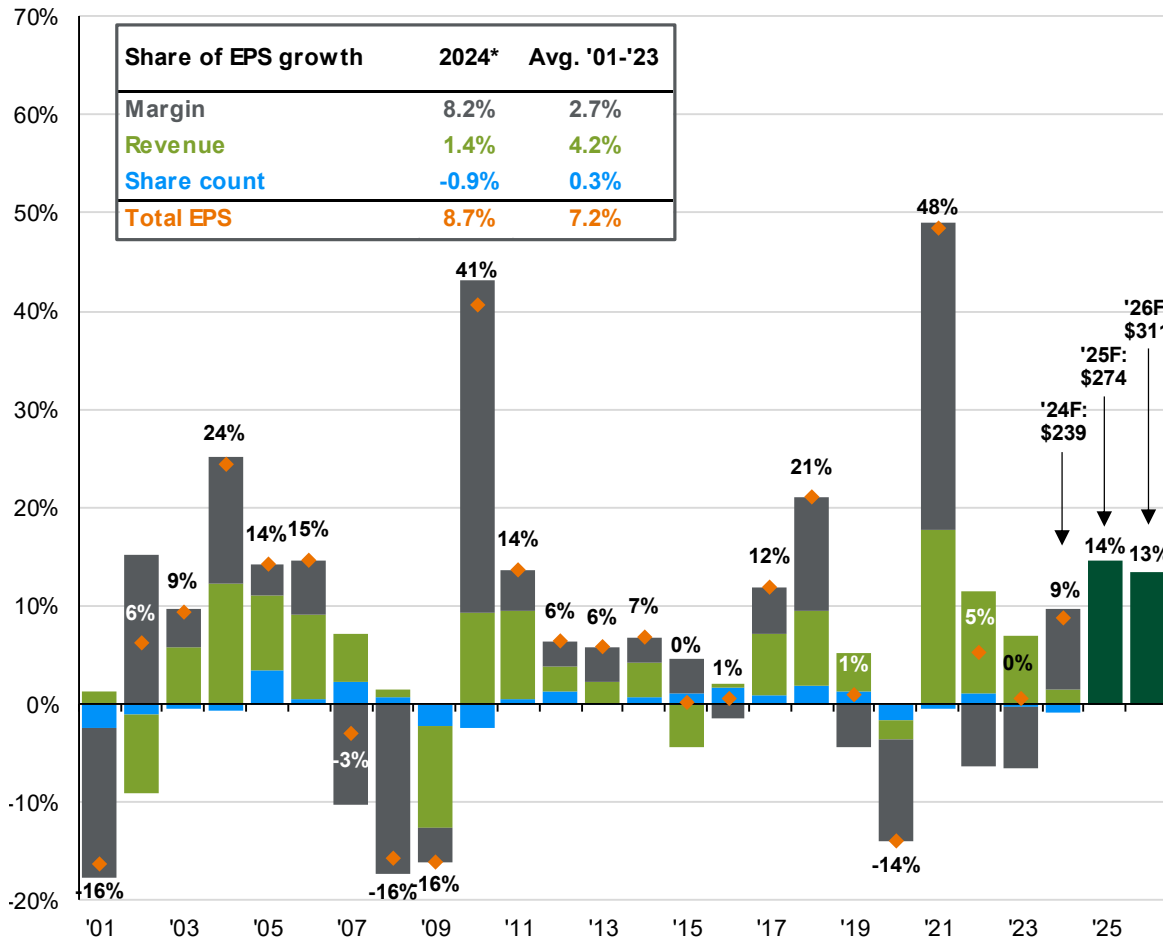
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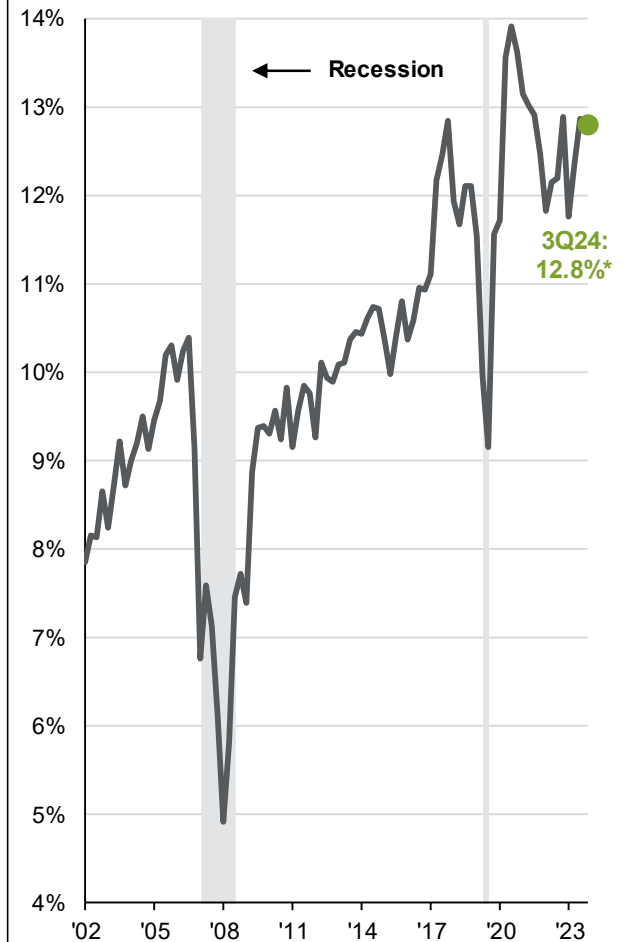
## S&P 500 year-over-year pro forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



## S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Historical EPS levels are based on annual pro forma earnings per share. \*2024, 2025 and 2026 EPS growth are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns.

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# Magnificent 7 performance and earnings dynamics

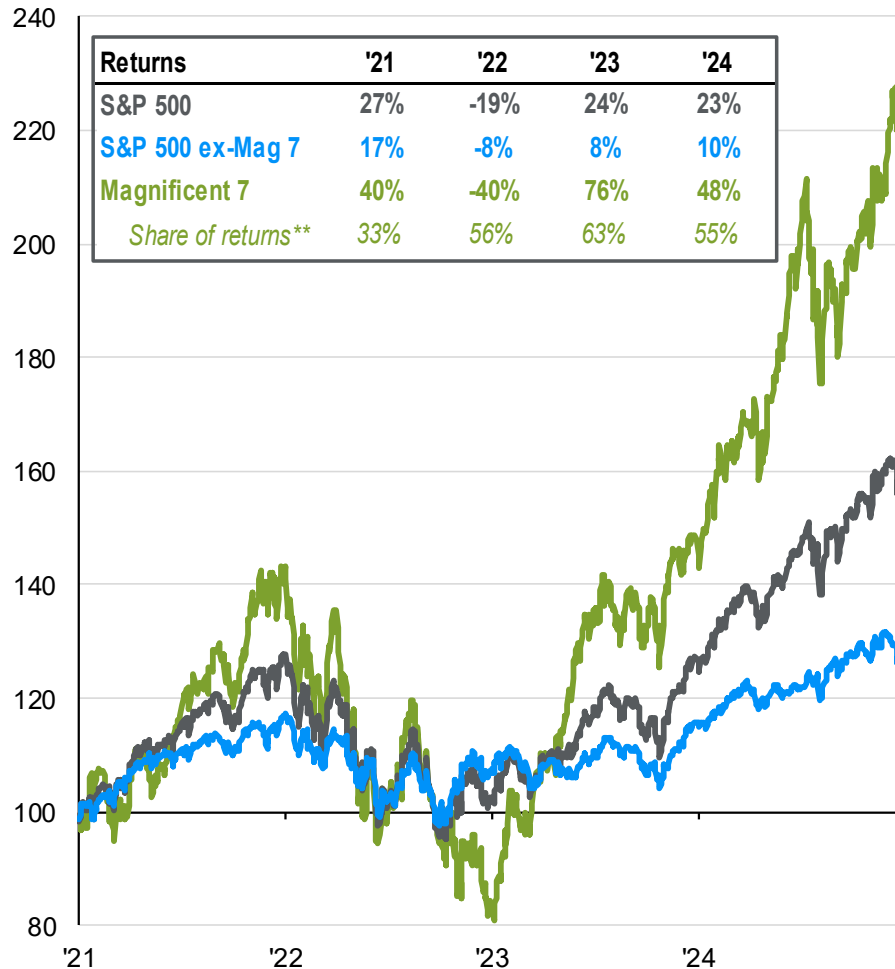
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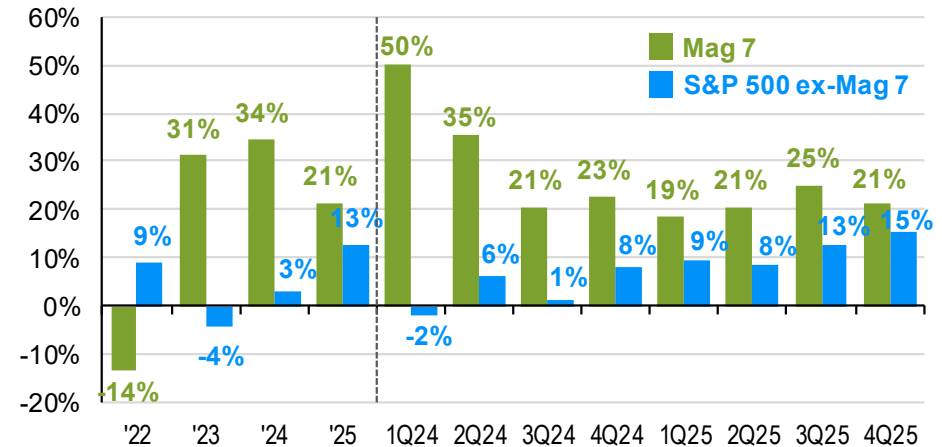
## Performance of “Magnificent 7” stocks in S&P 500\*

Indexed to 100 on 1/1/2021, price return



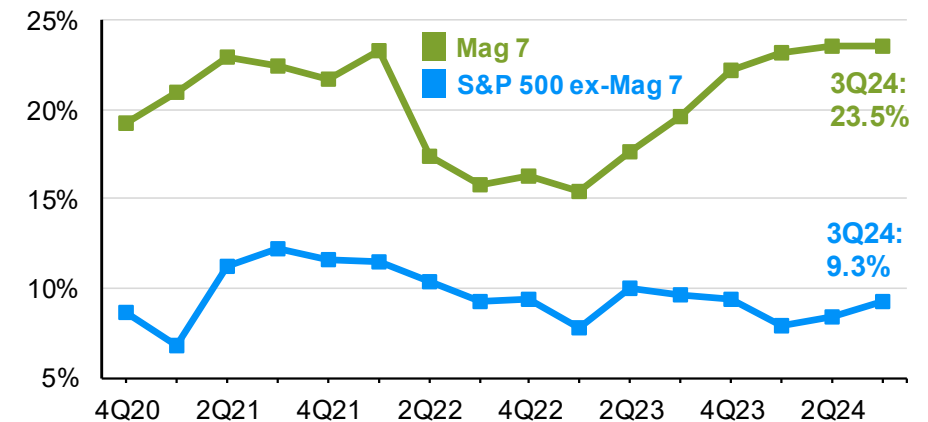
## Earnings growth

Pro forma EPS, estimates 4Q24 onwards, y/y



## Profit margins

Quarterly earnings/sales



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

\*Magnificent 7 includes AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA and TSLA. Earnings estimates for 2024 and 2025 are forecasts based on consensus analyst expectations. \*\*Share of returns represent how much each group contributed to the overall return. Numbers are always positive despite negative performance in 2022.

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# Global equity markets

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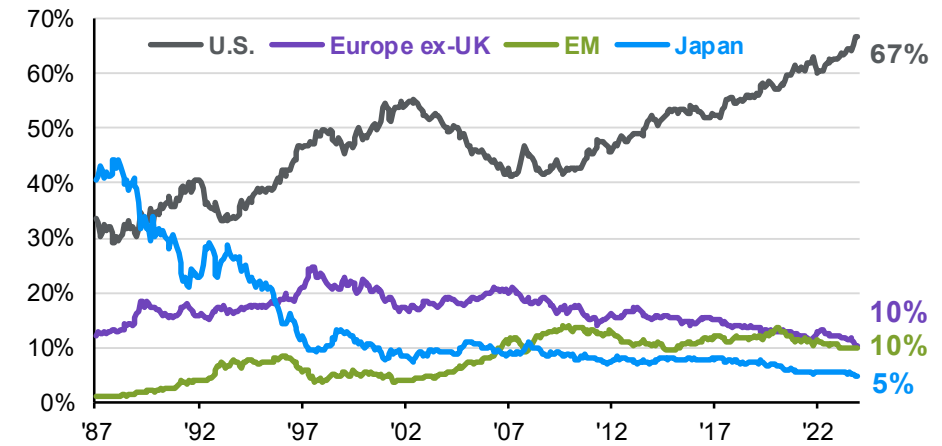
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Returns	2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
<b>Regions</b>						
U.S. (S&P 500)	-	25.0	-	26.3	13.9	1.0
AC World ex-U.S.	13.2	6.1	14.7	16.2	5.2	1.0
EAFE	11.8	4.3	16.8	18.9	5.7	1.0
Europe ex-UK	8.1	1.0	17.3	22.7	6.0	1.1
Emerging markets	13.7	8.1	10.3	10.3	3.4	1.0
<b>Selected Countries</b>						
Japan	21.2	8.7	29.0	20.8	6.3	0.8
United Kingdom	9.5	7.5	7.7	14.1	4.9	1.0
France	1.8	-4.6	18.1	22.3	5.8	1.2
Canada	23.0	12.7	13.3	16.4	5.9	1.1
Germany	18.4	11.0	19.8	24.0	5.7	1.3
China	19.8	19.7	-10.6	-11.0	2.5	0.9
Taiwan	44.3	35.1	31.1	31.3	12.0	1.0
India	15.7	12.4	22.0	21.3	6.9	0.9
Brazil	-11.4	-29.5	22.7	33.4	-2.5	1.3

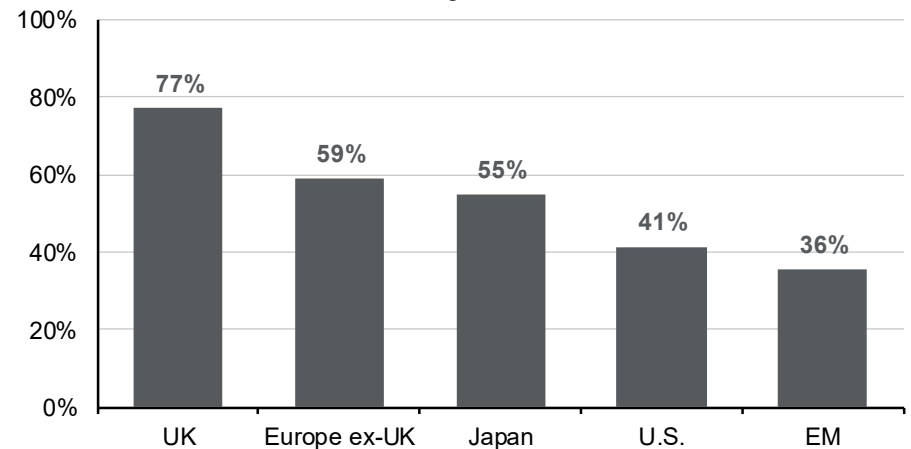
## Share of global market capitalization

% weight in the MSCI All Country World Index, USD, monthly



## Revenue exposure vs. country of listing

% of total revenue derived from foreign countries



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. (Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year return and beta figures are calculated using a rolling 12-month time period ending with the previous month-end. Beta is for monthly returns relative to the MSCI All Country World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of four. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Past performance is not a reliable indicator of current and future results. (Bottom right) Revenue exposure data are as of the previous quarter-end. *Guide to the Markets* – U.S. Data are as of December 31, 2024.



## Agenda

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# U.S. private equity investments and exits

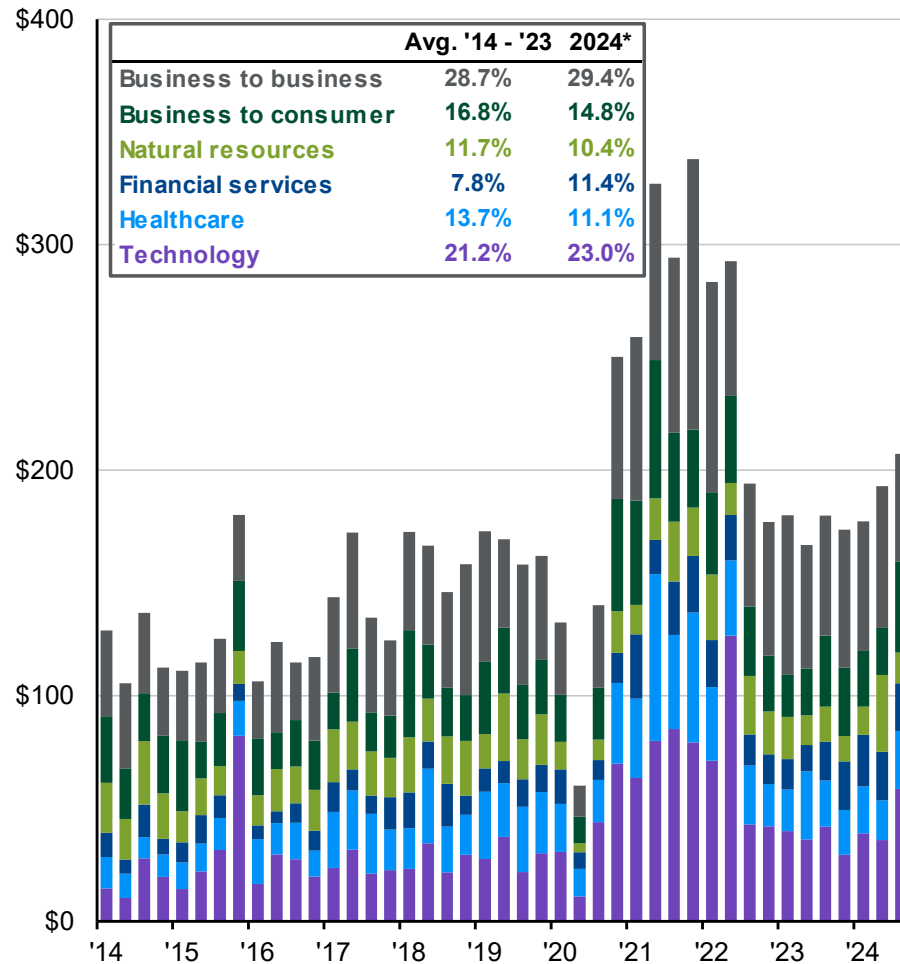
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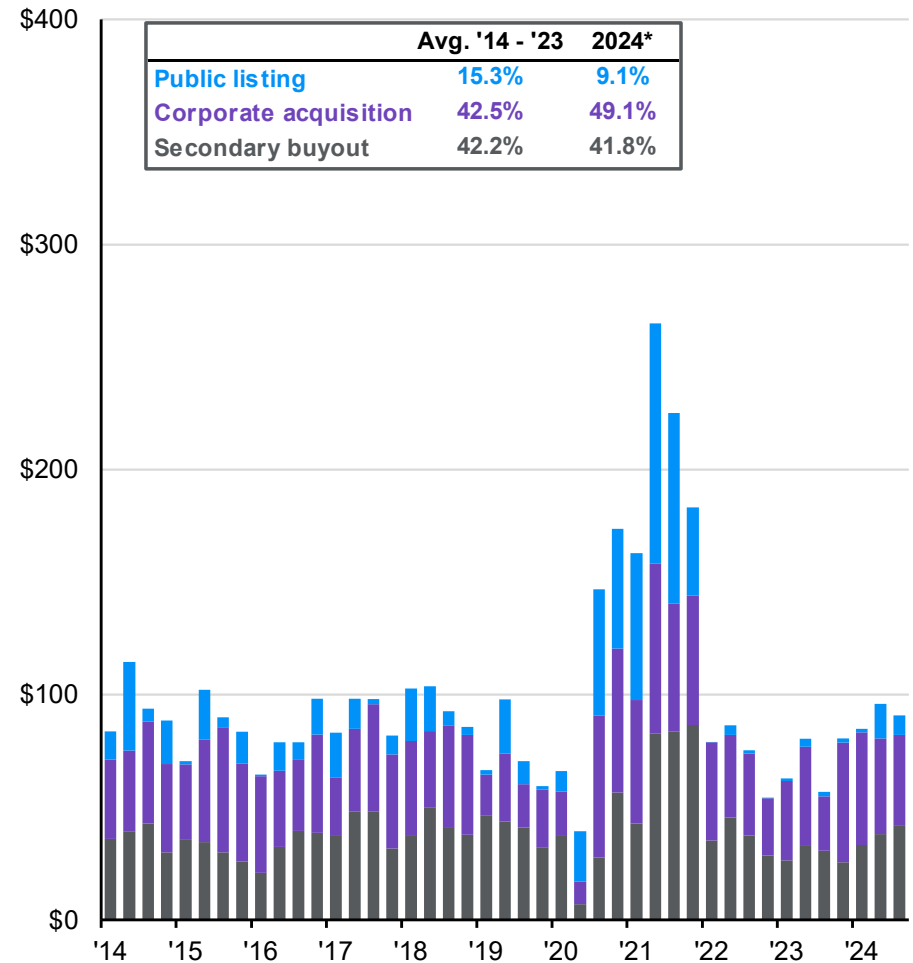
## U.S. private equity investments by sector

USD billions, 1Q14 – 3Q24



## U.S. private equity exits by type

USD billions, 1Q14 – 3Q24



Source: PitchBook, J.P. Morgan Asset Management.

(LHS) Natural resources = Materials &amp; resources and energy. \*Data for the year 2024 is through 3Q24.

Data are based on availability as of November 30, 2024.



# Leveraged buyout financing

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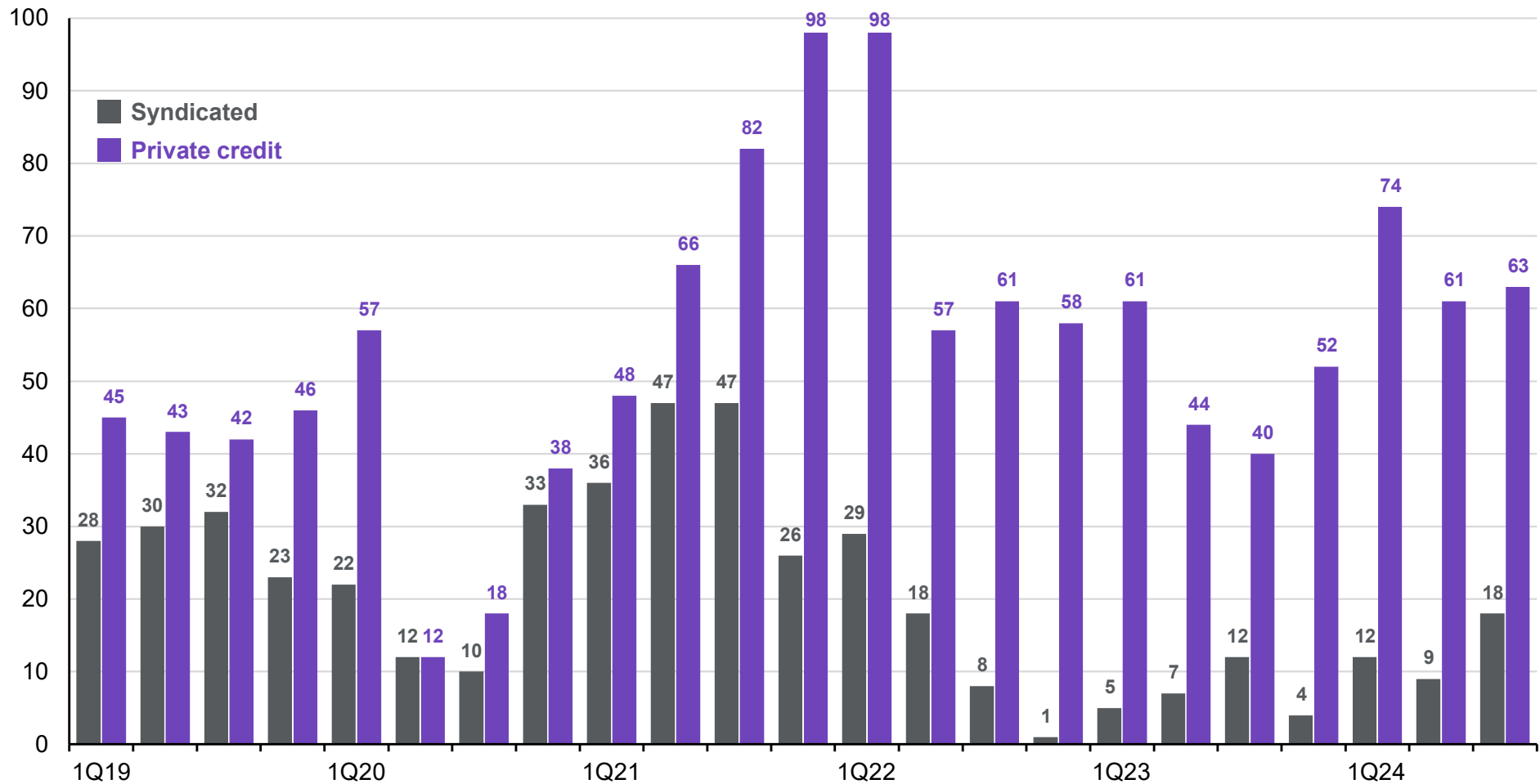
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## Sources of LBO financing

Number of deals of broadly syndicated or private credit loans, quarterly, 1Q19–3Q24

Private credit



Source: Pitchbook, LCD, Morningstar LSTA U.S. Leveraged Loan Index, J.P. Morgan Asset Management. Data are as of September 30, 2024.  
Data are based on availability as of November 30, 2024.





# Credit market stress

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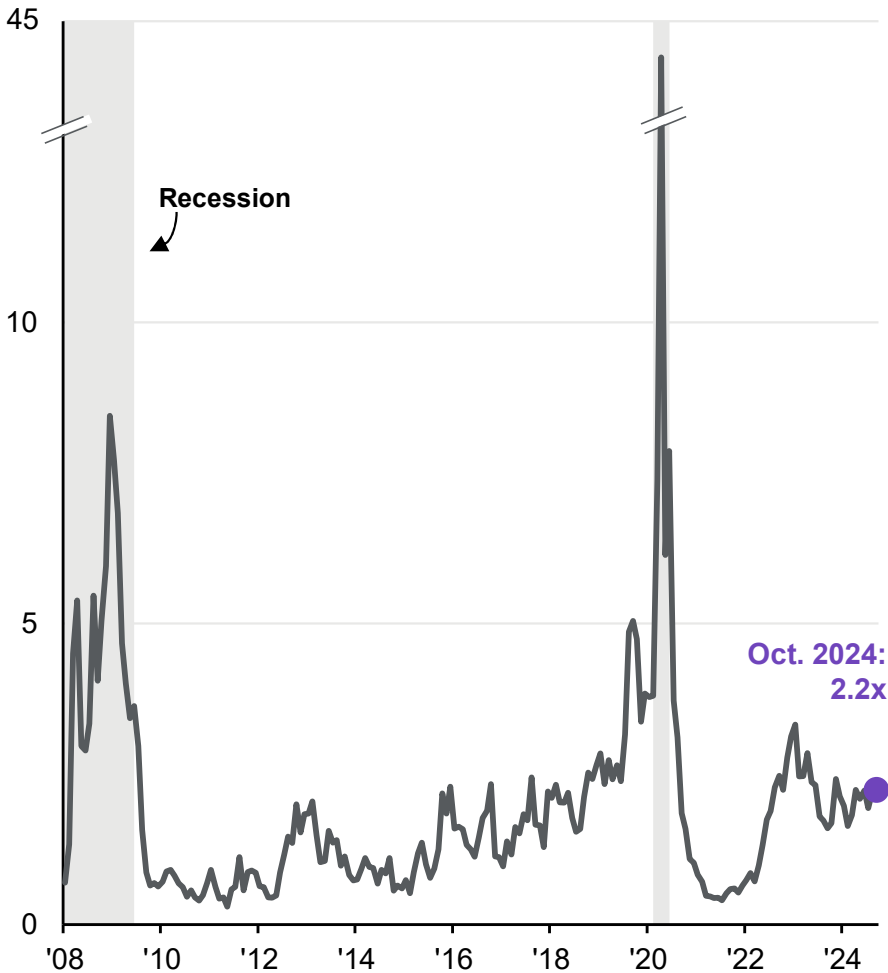
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Private credit

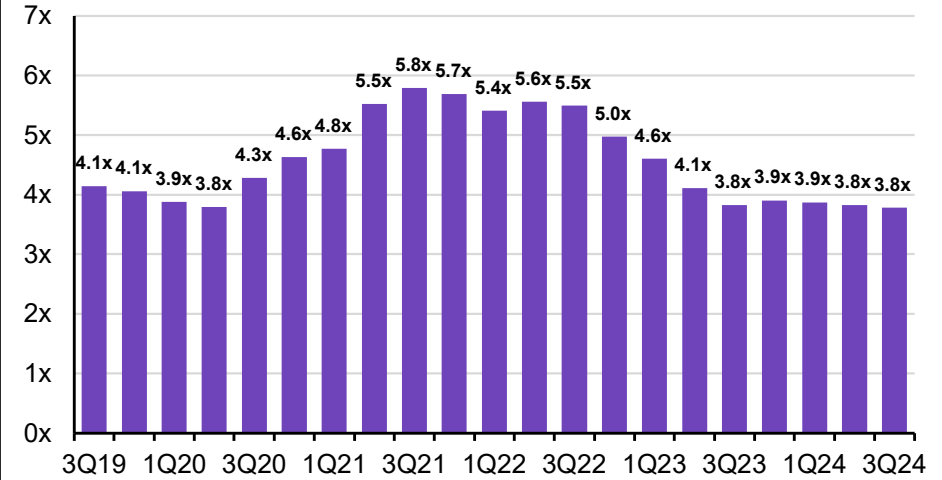
## U.S. leveraged loans downgrade/upgrade ratio

Rolling 3-month period



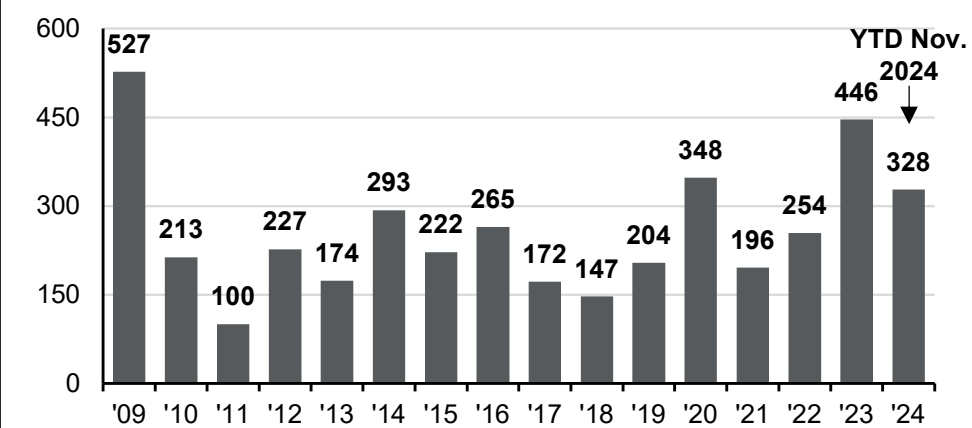
## U.S. leveraged loans interest rate coverage

Weighted average\*, EBITDA/Interest expense, 3Q19 – 3Q24



## U.S. leveraged loans amendments and extensions by year

Count



Source: LCD, PitchBook, J.P. Morgan Asset Management. \*Averages are weighted by outstanding loan amount. Data are based on availability as of November 30, 2024.



# U.S. real estate: Vacancy rates and NOI growth

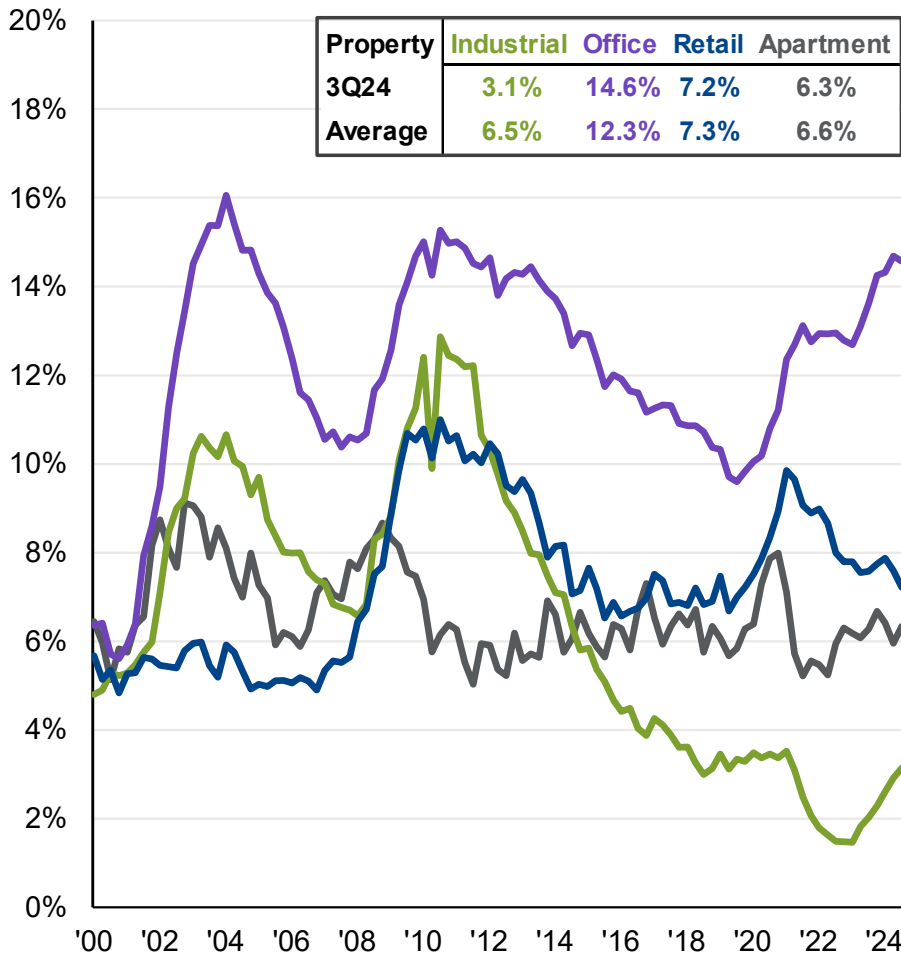
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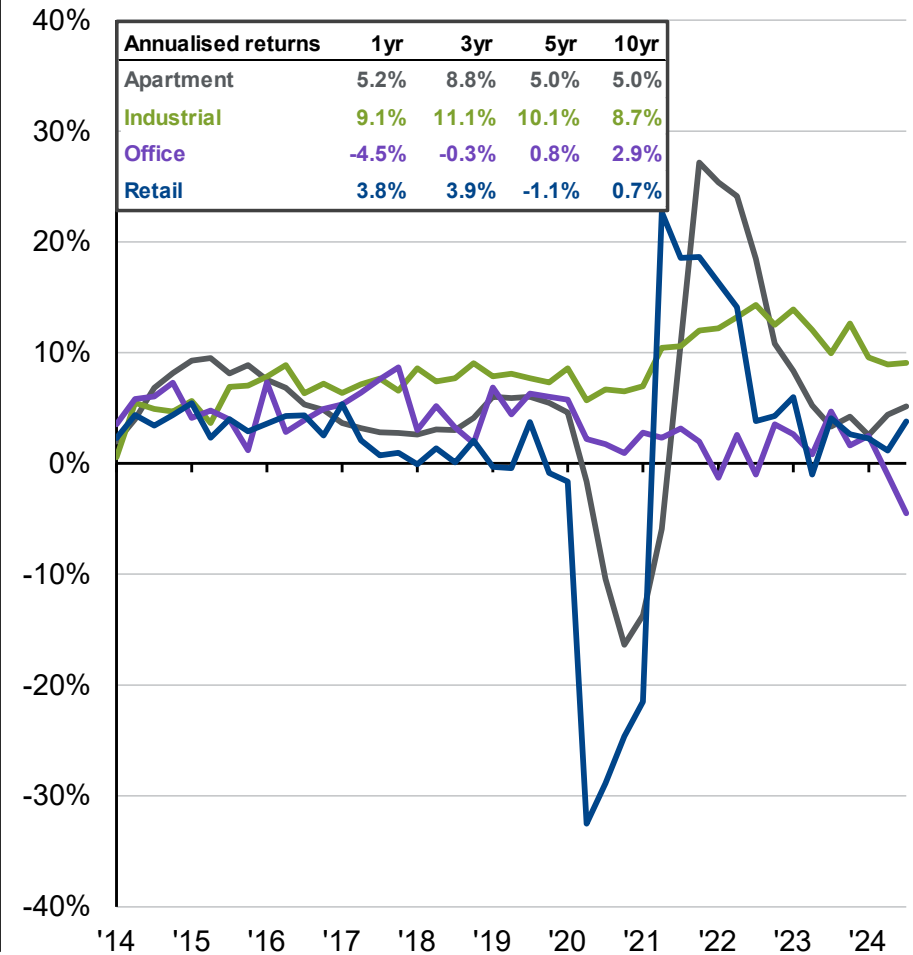
## U.S. vacancy rates by property type

Percent, 1Q00 – 3Q24



## Net operating income growth by property type

Year-on-year, 1Q13 – 3Q24



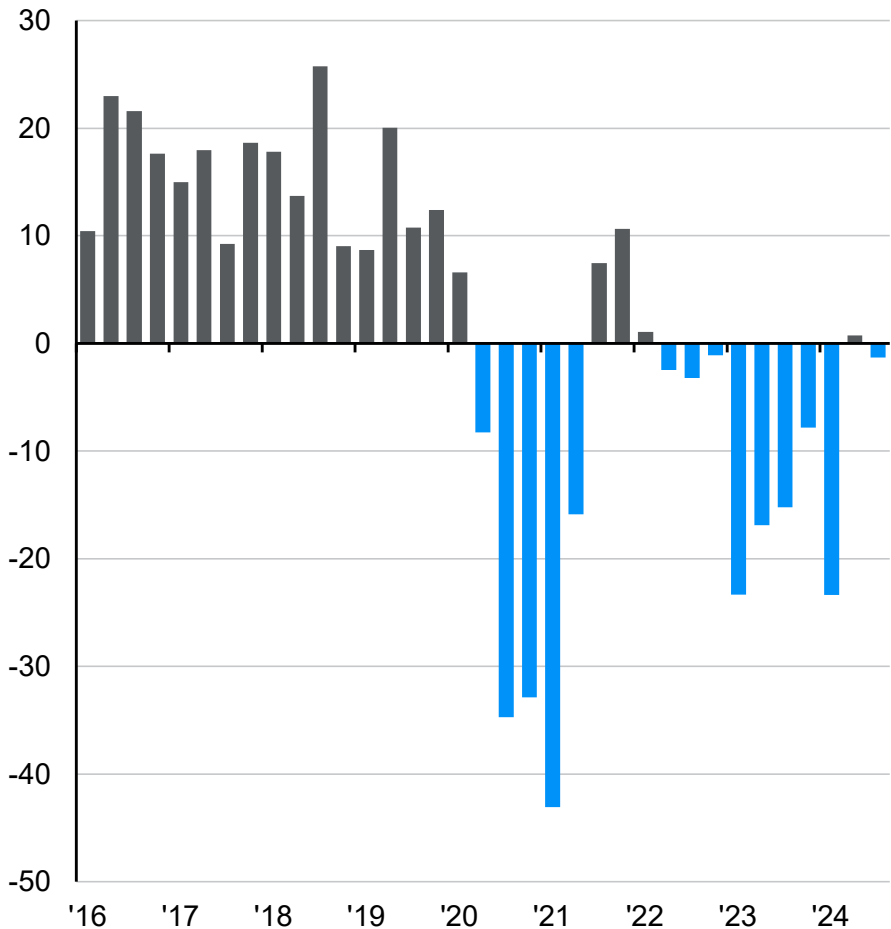
Source: NCREIF, J.P. Morgan Asset Management. Annualised returns are calculated to 3Q24. Data are based on availability as of November 30, 2024.



# U.S. real estate: Office leasing activity

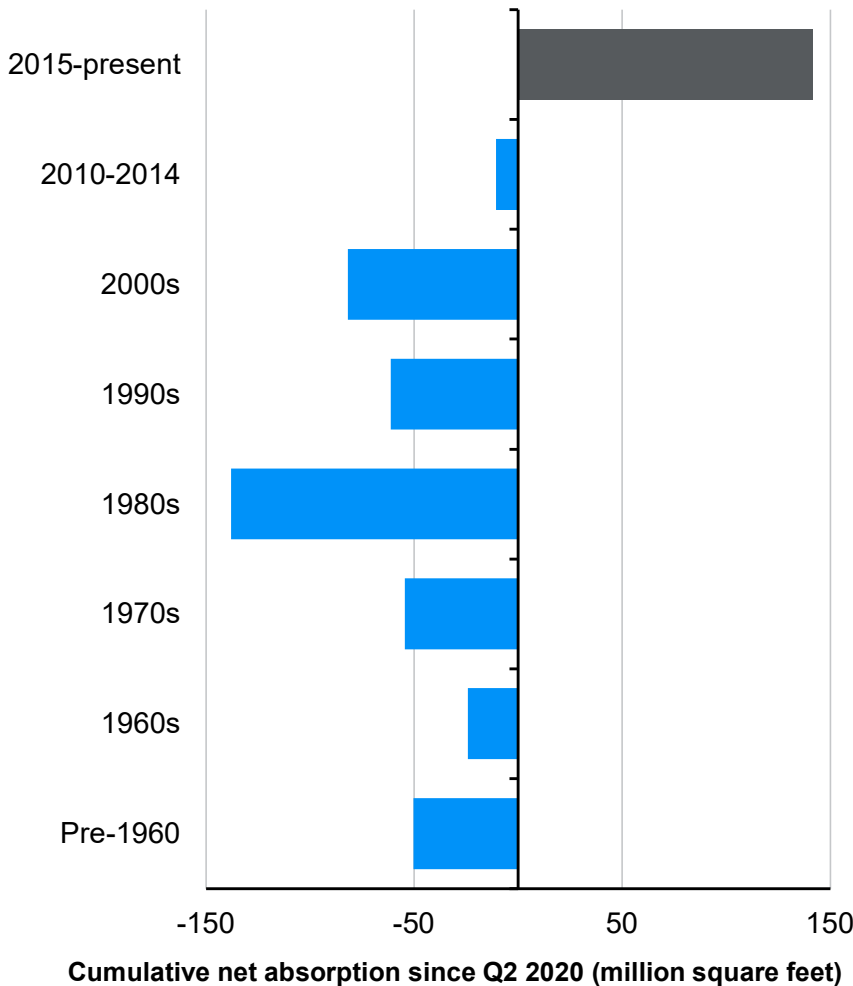
## U.S. office net absorption

In million square feet, 1Q16 – 3Q24



## Net absorption by building vintage

Year built



Source: J.P. Morgan Asset Management; (Left) CoStar; (Right) JLL, "U.S. Office Market Dynamics, November 2024".  
Data are based on availability as of November 30, 2024.



# 60/40 returns and stock-bond correlation

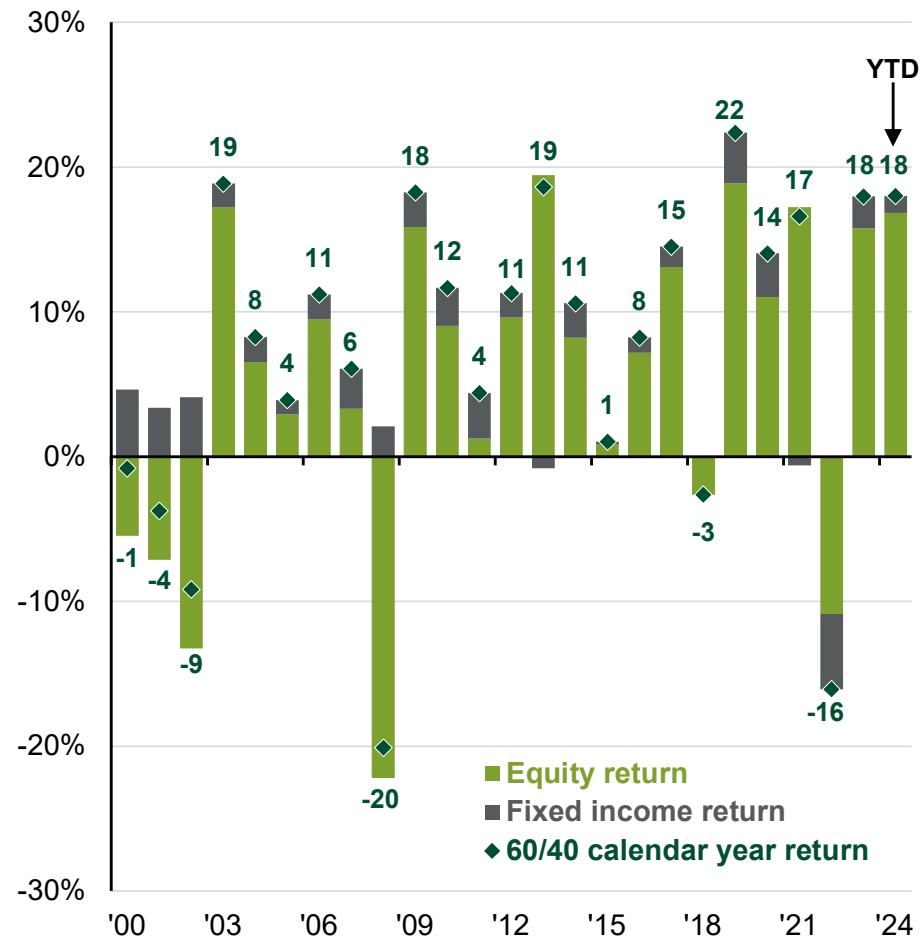
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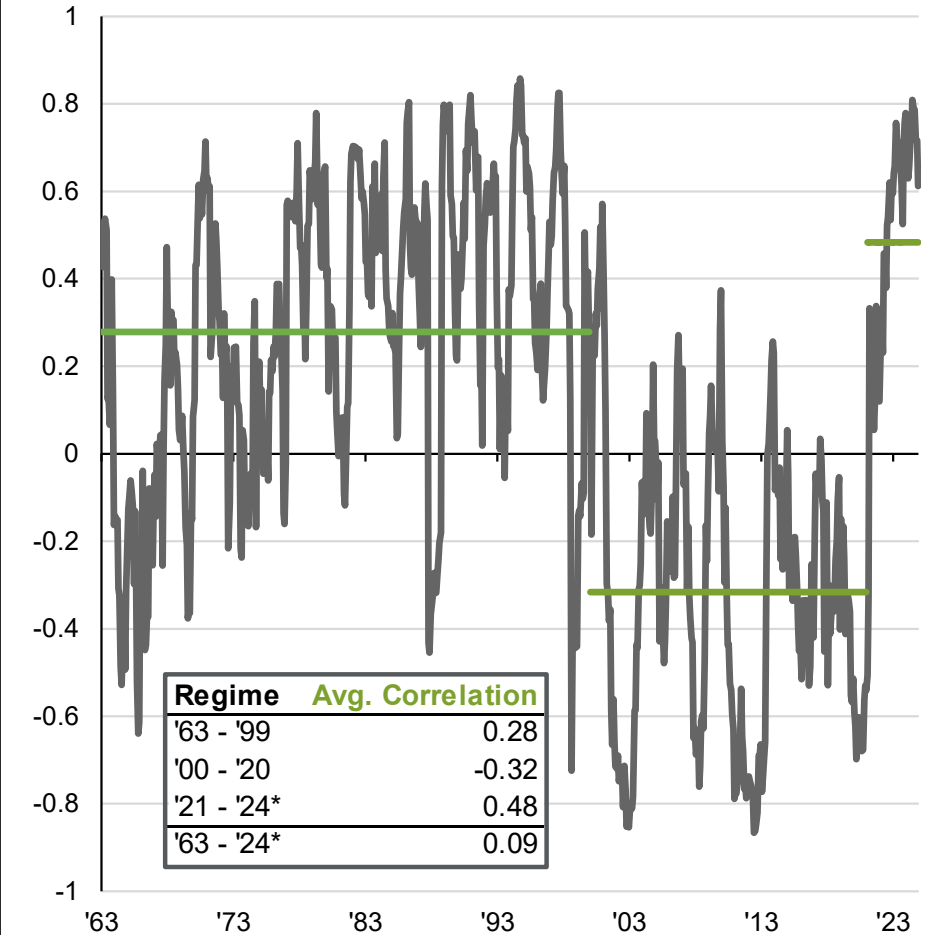
## 60/40 annual return decomposition

%, total return



## S&P 500 / U.S. 10-year Treasury correlation

Rolling 12-month correlation based on monthly total returns



Source: Bloomberg, Haver Analytics, FactSet, LSEG, Standard & Poor's, J.P. Morgan Asset Management.

(Left) The 60/40 portfolio is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index.

\*2024 correlations are through 3Q24.

Data are based on availability as of November 30, 2024.



# Global shipping: Pricing and port calls

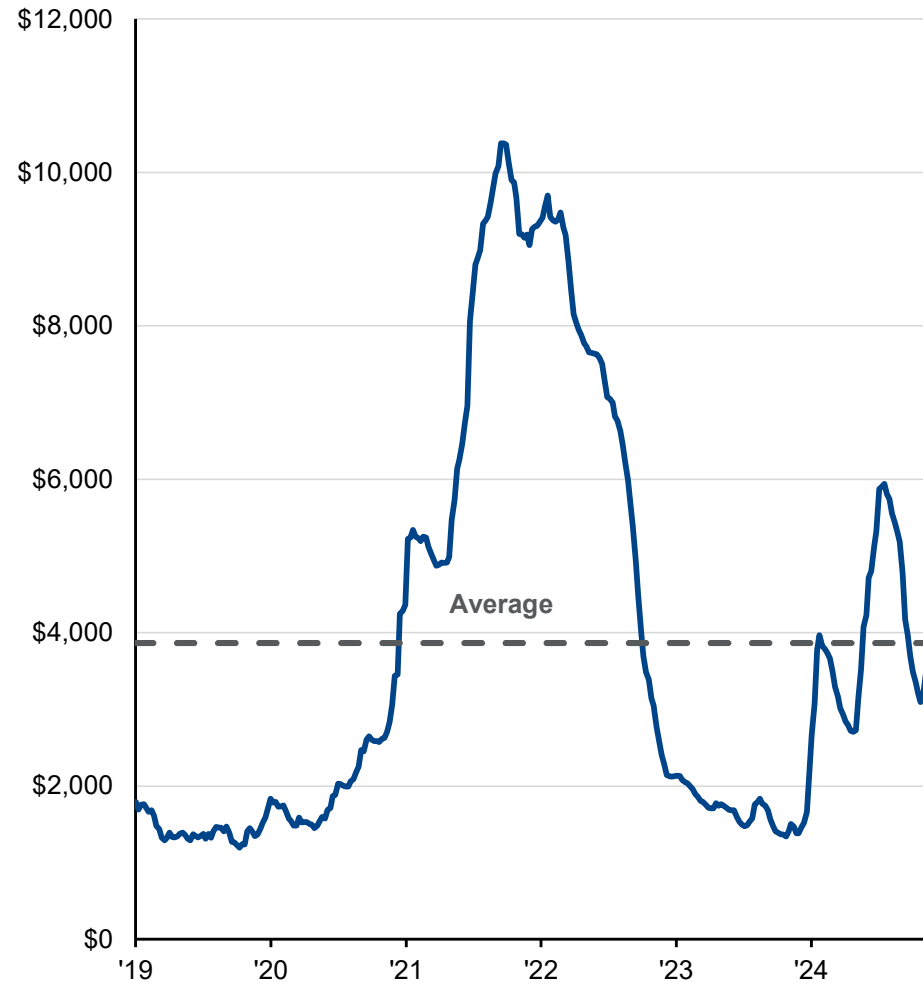
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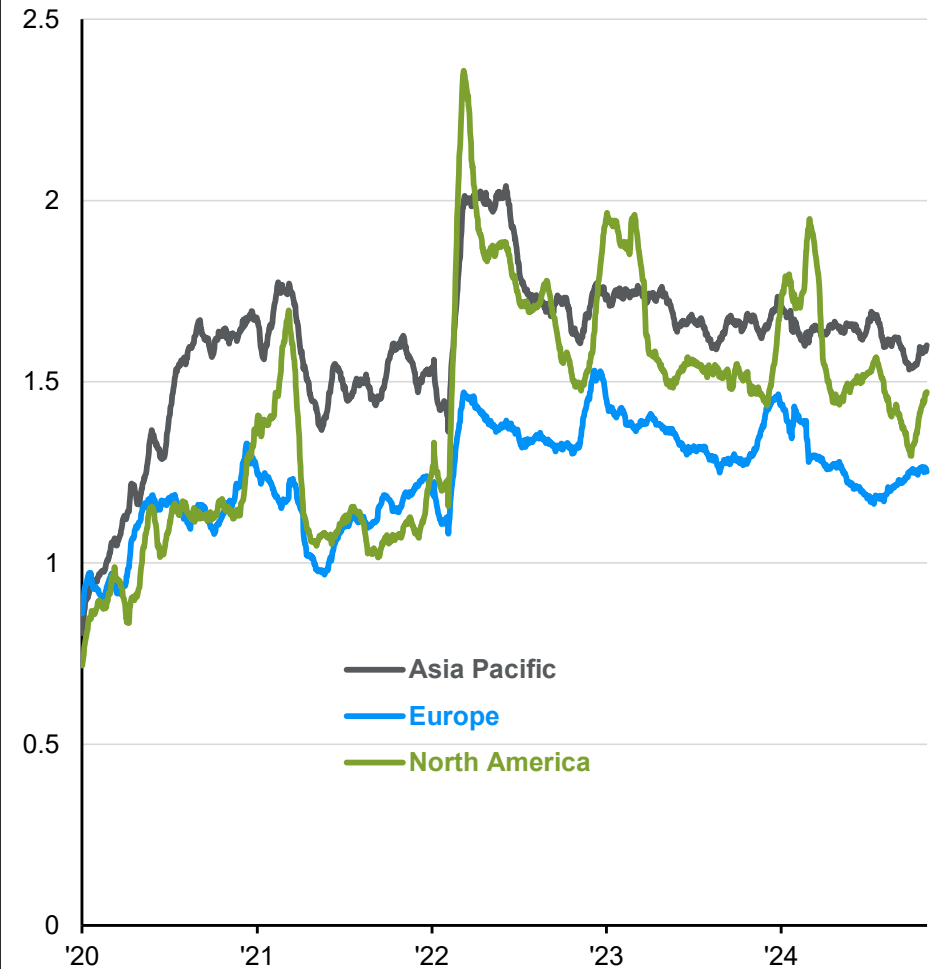
## Global shipping costs

USD per 40-foot container, weekly



## Global port call duration\*

Number of days, 30-day moving average



Source: Bloomberg, Clarksons Research, MSI, Sea/net, J.P. Morgan Asset Management. Port calls defined as all instances of a vessel entering and leaving a defined port location, excluding instances where vessel not recorded as travelling at less than 1 knot, and combining multiple consecutive instances at the same port where the vessel has not left a buffered shape around the port. Data basis date vessel last recorded in port location. \*Global port calls excludes calls at ports by tugs. U.S. and Europe port calls are of deep-sea cargo vessels, which only includes larger bulkers. Port call duration is defined as the average number of days spent by the vessels seen at a location. The duration is calculated using the total number of hours a vessel spent at location to complete the visit based on the time arrival and time of departure. Data are based on availability as of November 30, 2024.



# U.S. utility profitability and consumption

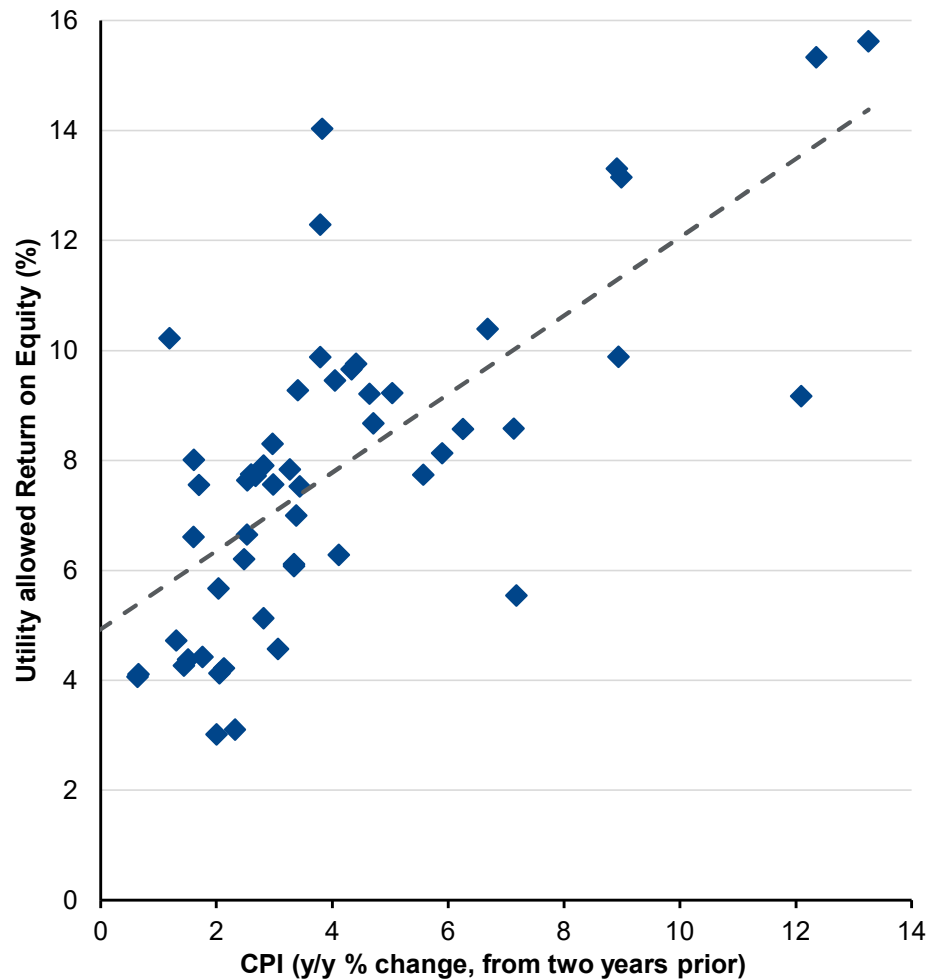
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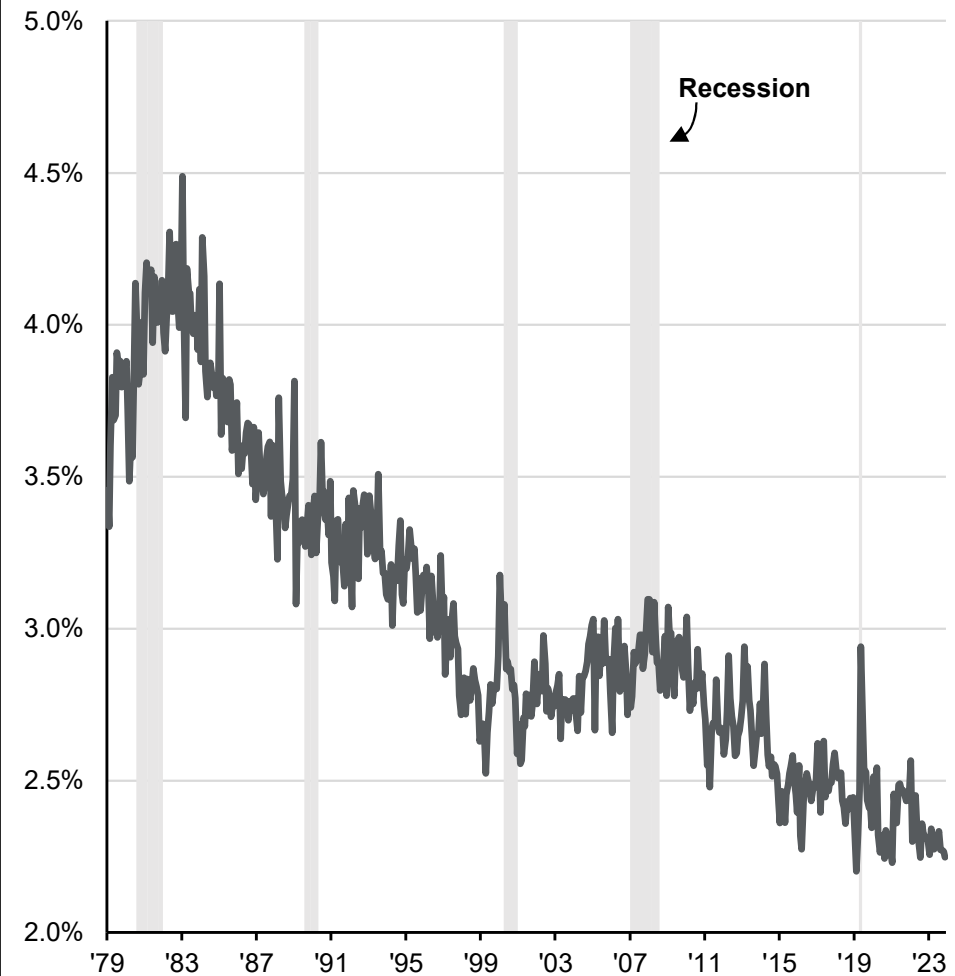
## Gas and electric utilities: Allowed returns versus inflation

Average allowed return on equity\* 1970-2023



## Household utility spending

Household utility spending % of personal consumption expenditures



Source: Bloomberg, Bureau of Economic Analysis, SNL, AEU, J.P. Morgan Asset Management. (Left) Data represent average allowed return on equities (RoEs) for Electricity and Natural Gas Utilities and annual inflation from December 1970 through December 2023. \*Return on equity is lagged by 2 years. (Right) Includes spending for all household utilities. Data are based on availability as of November 30, 2024.



# U.S. electricity production and consumption

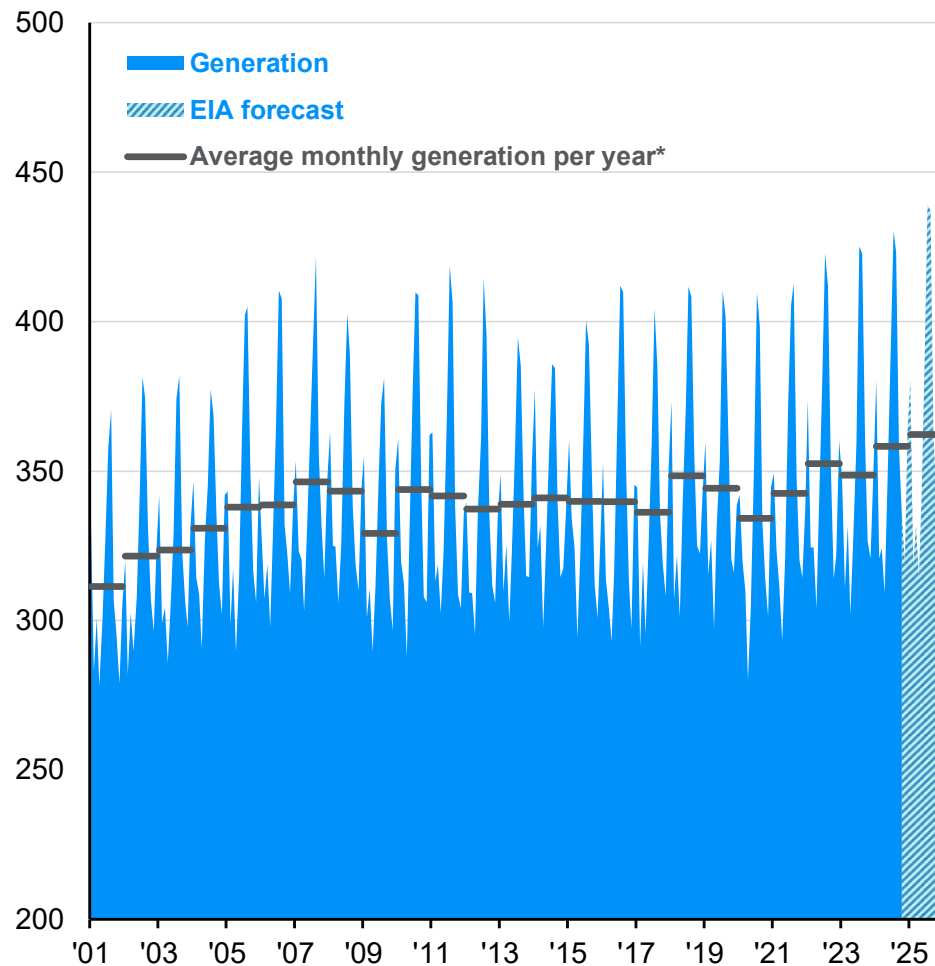
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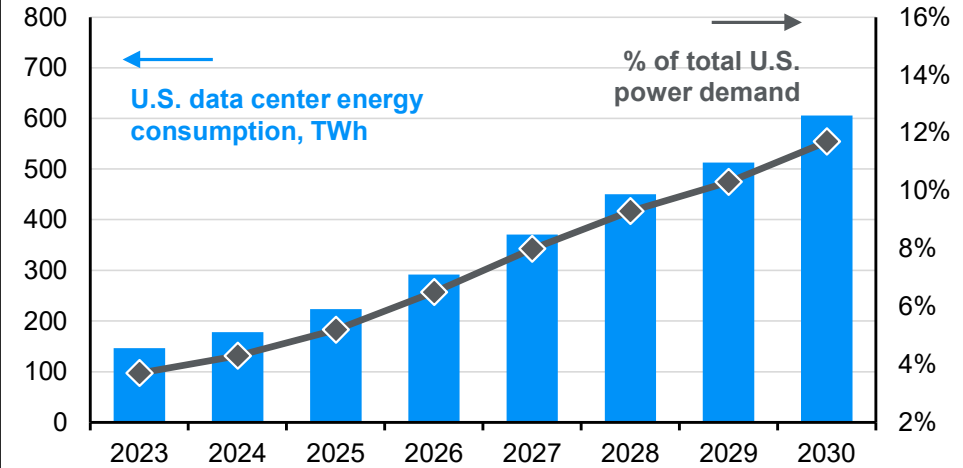
## U.S. electricity generation

Net generation, Terawatt-hour (TWh), monthly



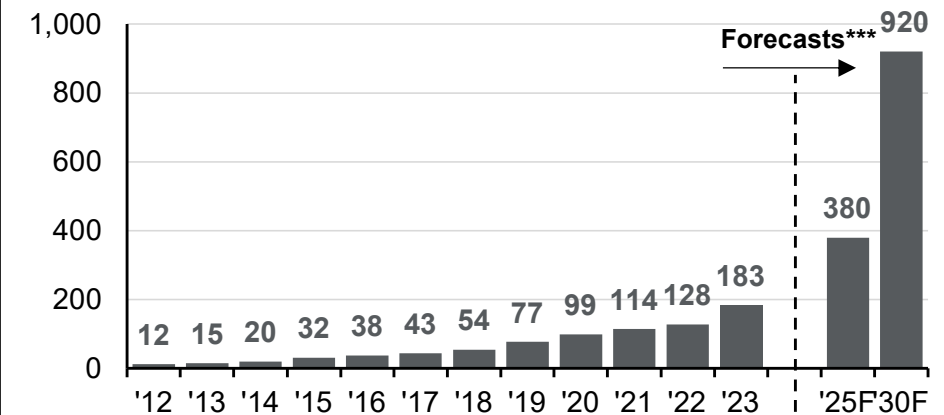
## U.S. electricity consumption from data centers

Forecasts through 2030\*\*



## Number of electric vehicle charging points in the U.S.

Thousands



Source: J.P. Morgan Asset Management; (Left) EIA; (Top right) McKinsey; (Bottom right) IEA.

\*Forecasts are from the November 2024 EIA Short-Term Energy Outlook. 2024 and 2025 averages include forecasted data. \*\*Forecasts are from the 2023 Global Energy Perspective by McKinsey. \*\*\*Forecasts are from the International Energy Agency (IEA) – Global EV Outlook 2024 and are made assuming their "STEPS" outlook. The State Policies Scenario (STEPS) outlook from the IEA does not assume governments will meet announced policy goals and instead looks at what the IEA considers feasible given current progress.

Data are based on availability as of November 30, 2024.



# J.P. Morgan Asset Management – Index definitions

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All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

## Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index®** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index®** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index®** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index®** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index®** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index®** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index®** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index®** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index®** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index®** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

## Fixed income:

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.





# J.P. Morgan Asset Management – Definitions

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## *Other asset classes:*

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex -U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index -Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

## *Definitions:*

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

**Bonds** are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

**Derivatives** may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

**Distressed Restructuring Strategies** employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity securities** may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

**Equity market neutral strategies** employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

**Global macro strategies** trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

**International investing** involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

**Merger arbitrage strategies** which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

**Mid-capitalization investing** typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

**Price to forward earnings** is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

**Real estate investments** may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

**Relative Value Strategies** maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

**Small-capitalization investing** typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.



# J.P. Morgan Asset Management – Risks & disclosures

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Unless otherwise stated, all data are as of December 31, 2024 or most recently available.

**Guide to the Markets – U.S.**

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**J.P.Morgan**  
ASSET MANAGEMENT



# J.P. Morgan Asset Management – Definitions

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## Real estate

**Base rent** – The gross revenue from rental payments.

**Capitalization rate (Cap rate)** – The rate of return on a real estate investment property defined as the net operating income from the property divided by the current market price of the property.

**Cap rate spread** – The difference between the cap rate and a Treasury security with the same maturity.

**Core real estate** – High quality properties in primary markets with high occupancy rates, credit-worthy tenants and long leases.

**Effective rent** – Base rent less rental concessions and tenant improvements.

**Gross absorption** – Space that became physically occupied in a specific period.

**Mezzanine debt** – Financing that is half-way between equity and debt by which the lender can convert to equity if the loan is not paid on time or in full.

**Net absorption** – Space that became physically occupied minus space that was physically vacated in a specific period.

**Net absorption rate** – Net absorption during a specific period divided by space available to lease at the start of that period.

**Occupancy rate** – The percentage of available space that is occupied.

**Real estate prime yield** – The real estate yield on a property at a prime location.

**Real estate net operating income** – Income after operating expenses but before interest, taxes, capital spending, depreciation and amortization.

**Real estate yields** – Annual income divided by total investment. Note that annual income, unlike NOI, does deduct interest costs so that real estate yields should be lower than cap rates.

**Real estate yield spread** – The difference between the yields and a Treasury security with the same maturity.

**Vacancy rate** – The percentage of available space that is unoccupied.

## Private equity

**Buyout fund** – Private equity fund that focuses on taking a majority stake or full control of mature, undervalued.

**Called capital** – The amount of capital wired to a fund that is “drawn down” over time as the general partner selects investments.

**Committed capital** – The specific amount of capital that a limited partner is obliged to provide to a closed-end fund for investments. The capital commitment is “drawn down” or “called” over time, meaning a portion of the commitment must be wired to the closed-end fund by a set date.

**Corporate mergers and acquisition (M&A)** – The consolidation of companies through financial transactions.

**Dry powder** – The amount of capital that has been committed to a private capital fund minus the amount that has been called by the general partner for investment.

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** – A broad measure of the cash profit generated by a company's operations.

**Enterprise value (EV)** – The total value of a company including equity and debt.

**General partner (GP)** – The managing partner of a limited partnership. The general partner is managed by the asset management team responsible for making fund investments (i.e., the intermediary between investors with capital and businesses seeking capital to grow).

**Growth fund** – Private equity fund that targets firms with the potential for scalable and renewed growth.

**Initial public offering (IPO)** – When shares of a private company are made available to the public for the first time.

**Internal rate of return (IRR)** – The dollar-weighted internal rate of return. This return considers the daily timing of cash flows and cumulative fair stated value, as of the end of the reported period.

**Leveraged buyout (LBO)** – The acquisition of another company using a significant amount of debt to finance the acquisition.

**Limited partner (LP)** – An investor in a Limited Partnership, which is a form of legal entity used for certain hedge funds, private equity funds and real estate funds.

**Middle market** – Companies having revenues between \$10 million and \$1 billion.

**Multiple of invested capital (MOIC)** – Calculation performed by adding the remaining (reported) value and the distributions received (cash out) and subsequently dividing that amount by the total capital contributed.

**Net asset value (NAV)** – This is the current fair stated value for each of the investments, as reported by the administrator of the fund.

**Private equity** – Equity capital invested in a private company through a negotiated process.

**Sponsor-backed acquisition** – Acquisition of a company by a private equity firm.

**Secondary fund** – Private equity funds that purchase existing assets from a primary private equity fund.

**Venture capital** – A specialized form of private equity, characterized chiefly by high-risk investment in new or young companies following a growth path in technology and other value-added sectors.



## Private credit

**Amend and extend** – A technique that allows an issuer to delay part of its loan maturity or amend existing terms through an amendment rather than a refinancing.

**Covenant-lite loans** – A type of financing that is issued with fewer restrictions on the borrower regarding collateral, level of income, and loan payment terms, and fewer protections for the lender, including financial maintenance tests that measure the debt-service capabilities of the borrower.

**Direct lending** – A loan made by an investor or non-bank lender to a company.

**Distressed debt** – The securities of a company that has either defaulted, is under bankruptcy protection or is in financial distress and is moving towards default or bankruptcy in the near future.

**Hedge-adjusted yield** – The yield on a foreign currency denominated asset minus the cost of hedging the asset back into U.S. dollars. For assets countries with short-term rates that are lower than U.S. rates, the hedge-adjusted yield will be lower than the yield denominated in foreign currency.

**Leveraged loan** – A commercial loan provided by a group of lenders that is either: 1) rated BB+ or lower, 2) not rated or rated BBB- or higher and has a base rate spread of 125 bps or higher and is secured by a first or second lien. This loan is structured, arranged and administered by one or several banks, and is then syndicated to other institutional investors. As such, this market is often referred to as the broadly syndicated loan market.

**Mezzanine commercial real estate debt** – Loan finance that is half-way between equity and secured debt, either unsecured or with junior access to security. A mezzanine fund is a fund focusing on mezzanine financing.

**Net IRR** – The dollar-weighted internal rate of return, net of management fees and carried interest generated by the fund. This return considers the daily timing of all cash flows and the cumulative fair stated value, as of the end of the reported period.

**Non-sponsored loan** – Credit provided to a business that is *not* wholly-owned or majority-owned by a private equity firm or another financial sponsor.

**Payment-in-kind (PIK)** – An interest payment in which the borrower makes an interest payment in forms other than cash. This includes, but is not limited to, a type of debt whose interest payments come in the form of additional debt accrued onto existing debt.

**Performing loans** – Loans that are not in default.

**Private credit** – Nonbank corporate credit provided through bilateral agreements or small “club deals” outside the realm of public securities or commercial banks. This definition excludes bank loans, broadly syndicated loans, and funding provided through publicly traded assets such as corporate bonds.

**Sponsored loan** – Credit provided by a non-bank lender to a business that is either wholly-owned or majority-owned by a private equity firm or another financial sponsor.

**Syndicated loan** – A loan extended by a group of financial institutions, often referred to as a loan syndicate, to a single borrower.

## Hedge funds

**Distressed securities** – Funds that invest in debt and equity securities of firms in reorganization or bankruptcy.

**Long/short (L/S) equity** – Funds that involve long and/or short positions in equity securities deemed to be under- or overvalued, respectively. Exposures to sectors, geographies, and market capitalizations are often flexible and will change over time.

**Merger arbitrage/event-driven** – Funds that invest in opportunities created by significant corporate transactions and events which tend to alter a company’s financial structure or operating strategy.

**Opportunistic/Macro** – Funds that involve investments in a wide variety of strategies and instruments, which often have a directional stance based on the manager’s global macroeconomic views.

**Relative value/Arbitrage** – Funds that involve the simultaneous purchase and sale of similar securities to exploit pricing differentials. Strategies in this sector offer potential to generate consistent returns while minimizing directional risk.



# J.P. Morgan Asset Management – Risks & disclosures

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**Guide to Alternatives**

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**J.P.Morgan**  
ASSET MANAGEMENT



# Oklahoma Municipal Retirement Fund Defined Benefit Plan

## *Monthly ASAP Report*

December 31, 2024



2018    2019    2020    2021    2022    **2023**

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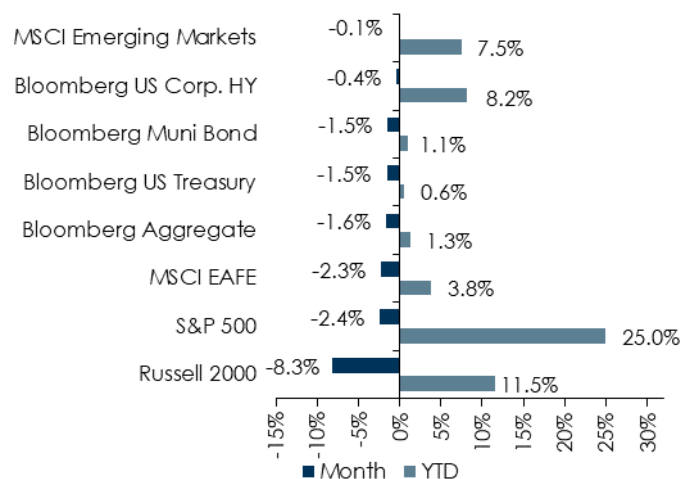


## Economic Overview

- The FOMC cut rates by 25 bps to 4.25% - 4.50%, as expected, however the committee's economic projections signaled hawkish policy in 2025
- Non-farm payroll growth rebounded in November to a solid 227,000, while the unemployment rate ticked higher from 4.1% to 4.2%
- Inflation remains stuck above the Fed's target, with both core CPI and core PCE unchanged from the prior month at 3.3% and 2.8%, respectively

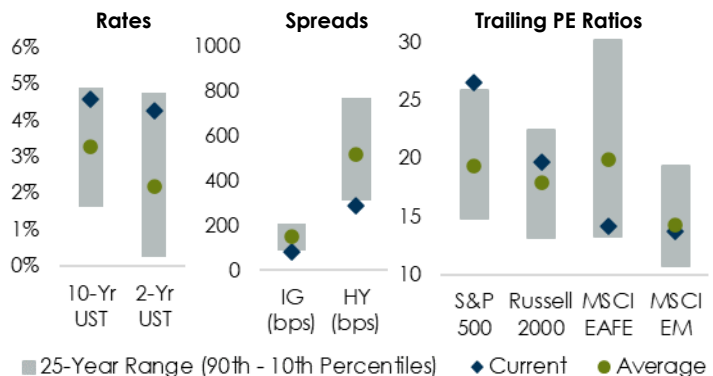
## Market Returns

- Asset prices fell in Dec. as higher rates weighed on sentiment
- 2024 was positive overall for most assets, led by US equities



Source: Bloomberg, ACG Research (as of 12/31/2024)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2024)

## Asset Class Valuations - Rebalancing Rationale

- Equities are 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
------------	---------------	-------------

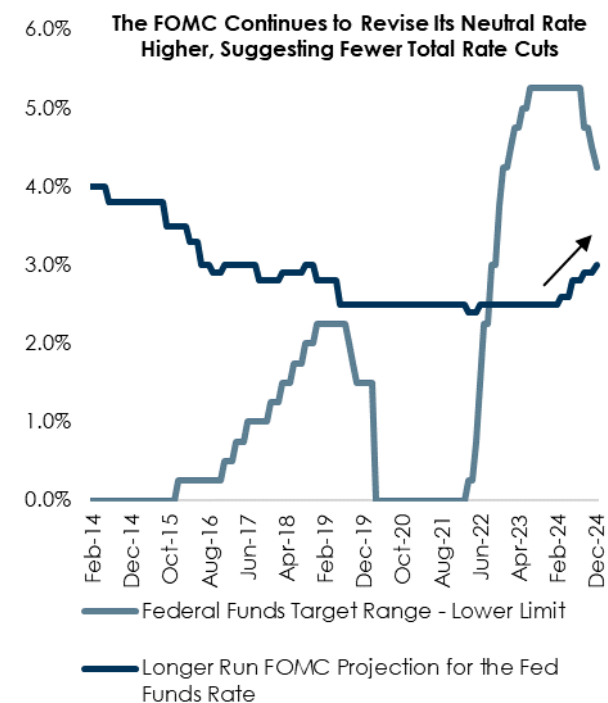
## Recent Articles (click on links below)

- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

## 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 Fed Cuts but Signals Higher for Longer Rates



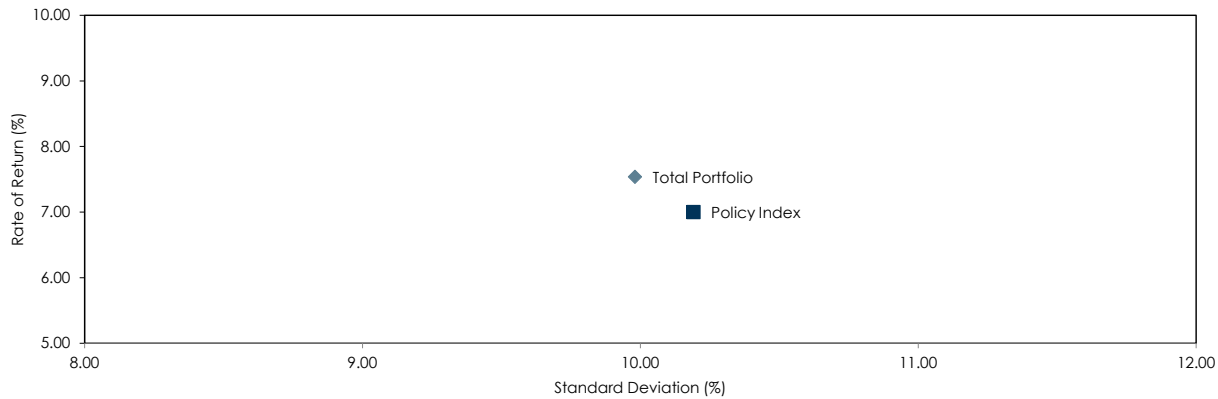
Source: Federal Reserve (as of 12/31/2024)



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2024

**Risk / Return (10 Years Annualized)**



**Return Statistics (10 Years Annualized)**

	Total Portfolio	Policy Index
Return (%)	7.54	7.00
Standard Deviation (%)	9.98	10.19
Sharpe Ratio	0.58	0.52
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.64
Down Capture (%)		94.27

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>775,992</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>503,027</b>	<b>64.82</b>	<b>65.00</b>	<b>-0.18</b>
US Equity	290,313	37.41	35.00	2.41
US Large Cap Equity	207,296	26.71	25.00	1.71
US Small/Mid Cap Equity	83,017	10.70	10.00	0.70
Non US Equity	200,474	25.83	25.00	0.83
Int'l Developed Markets Equity	162,280	20.91	20.00	0.91
Emerging Markets Equity	38,194	4.92	5.00	-0.08
Global Long/Short Equity	199	0.03	0.00	0.03
Private Equity	12,042	1.55	5.00	-3.45
<b>Fixed Income</b>	<b>151,351</b>	<b>19.50</b>	<b>20.00</b>	<b>-0.50</b>
<b>Real Assets</b>	<b>108,115</b>	<b>13.93</b>	<b>15.00</b>	<b>-1.07</b>
<b>Cash and Equivalents</b>	<b>13,499</b>	<b>1.74</b>	<b>0.00</b>	<b>1.74</b>

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,225,215</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>775,992</b>	<b>100.00</b>	<b>-2.17</b>	<b>-0.30</b>	<b>4.71</b>	<b>11.94</b>	<b>2.81</b>	<b>7.29</b>	<b>7.33</b>	<b>7.54</b>
<b>Net of All Fees *</b>			<b>-2.25</b>	<b>-0.49</b>	<b>4.34</b>	<b>11.15</b>	<b>2.10</b>	<b>6.58</b>	<b>6.62</b>	<b>6.82</b>
<i>Policy Index <sup>1</sup></i>			-1.72	-1.10	4.17	11.06	2.50	6.80	6.71	7.00
<b>Equity (10/10)</b>	<b>503,027</b>	<b>64.82</b>	<b>-3.04</b>	<b>-0.26</b>	<b>5.52</b>	<b>16.83</b>	<b>5.01</b>	<b>10.26</b>	<b>9.86</b>	<b>9.86</b>
<b>Net of All Fees *</b>			<b>-3.08</b>	<b>-0.36</b>	<b>5.29</b>	<b>16.34</b>	<b>4.58</b>	<b>9.80</b>	<b>9.40</b>	<b>9.37</b>
<i>MSCI ACWI NetDiv</i>			-2.37	-0.99	5.56	17.49	5.44	10.06	9.21	9.23
<b>US Equity (06/00)</b>	<b>290,313</b>	<b>37.41</b>	<b>-3.26</b>	<b>2.90</b>	<b>9.18</b>	<b>22.02</b>	<b>7.91</b>	<b>13.44</b>	<b>12.96</b>	<b>12.26</b>
<b>Net of All Fees *</b>			<b>-3.28</b>	<b>2.84</b>	<b>9.05</b>	<b>21.74</b>	<b>7.65</b>	<b>13.15</b>	<b>12.66</b>	<b>11.94</b>
<i>Russell 3000</i>			-3.06	2.63	9.03	23.81	8.01	13.86	13.16	12.55
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>207,296</b>	<b>26.71</b>	<b>-2.38</b>	<b>2.41</b>	<b>8.44</b>	<b>25.02</b>	<b>8.96</b>	<b>14.52</b>	<b>13.85</b>	<b>13.13</b>
<b>Net of Manager Fees *</b>			<b>-2.38</b>	<b>2.41</b>	<b>8.43</b>	<b>25.01</b>	<b>8.95</b>	<b>14.51</b>	<b>13.83</b>	<b>13.11</b>
<i>S&amp;P 500</i>			-2.38	2.41	8.44	25.02	8.94	14.53	13.83	13.10
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>41,925</b>	<b>5.40</b>	<b>-5.63</b>	<b>7.80</b>	<b>13.21</b>	<b>15.90</b>	<b>8.66</b>	<b>10.14</b>	<b>10.53</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.71</b>	<b>7.56</b>	<b>12.71</b>	<b>14.84</b>	<b>7.69</b>	<b>9.15</b>	<b>9.54</b>	<b>--</b>
<i>Russell 2000 Value</i>			-8.33	-1.06	8.98	8.05	1.94	7.29	6.13	7.14
<b>William Blair (G) (11/22)</b>	<b>41,092</b>	<b>5.30</b>	<b>-5.62</b>	<b>1.30</b>	<b>10.49</b>	<b>12.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.68</b>	<b>1.08</b>	<b>10.02</b>	<b>11.54</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Growth</i>			-8.23	2.43	9.59	13.90	-0.02	8.08	8.85	9.45

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>200,474</b>	<b>25.83</b>	<b>-2.87</b>	<b>-5.00</b>	<b>-0.08</b>	<b>9.31</b>	<b>0.75</b>	<b>6.52</b>	<b>6.24</b>	<b>7.46</b>
<b>Net of All Fees *</b>			<b>-2.93</b>	<b>-5.16</b>	<b>-0.42</b>	<b>8.55</b>	<b>0.03</b>	<b>5.74</b>	<b>5.45</b>	<b>6.63</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
<b>Artisan International Value (05/10)</b>	<b>56,436</b>	<b>7.27</b>	<b>-3.38</b>	<b>-6.73</b>	<b>1.12</b>	<b>7.73</b>	<b>8.01</b>	<b>10.36</b>	<b>8.37</b>	<b>8.87</b>
<b>Net of Manager Fees *</b>			<b>-3.46</b>	<b>-6.97</b>	<b>0.60</b>	<b>6.64</b>	<b>6.92</b>	<b>9.24</b>	<b>7.27</b>	<b>7.76</b>
<i>MSCI EAFE NetDiv</i>			-2.27	-8.11	-1.44	3.82	1.65	4.73	4.10	5.20
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>55,116</b>	<b>7.10</b>	<b>-2.47</b>	<b>-4.66</b>	<b>-1.53</b>	<b>7.47</b>	<b>0.09</b>	<b>5.10</b>	<b>4.56</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.50</b>	<b>-4.73</b>	<b>-1.69</b>	<b>7.11</b>	<b>-0.24</b>	<b>4.75</b>	<b>4.21</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
<b>WCM Focused Int'l Growth (03/15)</b>	<b>50,728</b>	<b>6.54</b>	<b>-5.91</b>	<b>-6.82</b>	<b>-2.03</b>	<b>8.70</b>	<b>-2.77</b>	<b>7.85</b>	<b>9.28</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.97</b>	<b>-6.99</b>	<b>-2.37</b>	<b>7.95</b>	<b>-3.46</b>	<b>7.11</b>	<b>8.53</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
<b>Axiom Emerging Markets (02/23)</b>	<b>38,194</b>	<b>4.92</b>	<b>1.69</b>	<b>-0.17</b>	<b>3.05</b>	<b>15.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.63</b>	<b>-0.36</b>	<b>2.67</b>	<b>14.62</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EM NetDiv</i>			-0.14	-8.01	0.02	7.50	-1.92	1.70	1.38	3.64
<b>Global Long/Short Equity (09/11)</b>	<b>199</b>	<b>0.03</b>	<b>0.00</b>	<b>-3.79</b>	<b>-1.70</b>	<b>-5.57</b>	<b>-4.62</b>	<b>1.86</b>	<b>2.85</b>	<b>3.73</b>
<b>Net of All Fees *</b>			<b>0.00</b>	<b>-3.79</b>	<b>-1.70</b>	<b>-5.57</b>	<b>-4.76</b>	<b>1.73</b>	<b>2.67</b>	<b>3.45</b>
<b>Private Equity (05/23) *</b>	<b>12,042</b>	<b>1.55</b>	<b>-0.05</b>	<b>-0.17</b>	<b>7.76</b>	<b>15.82</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fixed Income (06/03)</b>	<b>151,351</b>	<b>19.50</b>	<b>-1.07</b>	<b>-1.90</b>	<b>3.33</b>	<b>4.51</b>	<b>0.62</b>	<b>2.18</b>	<b>2.81</b>	<b>3.00</b>
<b>Net of All Fees *</b>			<b>-1.10</b>	<b>-1.99</b>	<b>3.16</b>	<b>4.15</b>	<b>0.28</b>	<b>1.85</b>	<b>2.49</b>	<b>2.71</b>
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35
<b>JP Morgan Fixed Income (06/91)</b>	<b>46,943</b>	<b>6.05</b>	<b>-1.54</b>	<b>-2.98</b>	<b>2.30</b>	<b>2.38</b>	<b>-1.55</b>	<b>0.57</b>	<b>1.70</b>	<b>2.07</b>
<b>Net of Manager Fees *</b>			<b>-1.55</b>	<b>-3.02</b>	<b>2.22</b>	<b>2.23</b>	<b>-1.70</b>	<b>0.42</b>	<b>1.55</b>	<b>1.91</b>
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>49,496</b>	<b>6.38</b>	<b>-1.40</b>	<b>-2.49</b>	<b>3.80</b>	<b>4.91</b>	<b>0.24</b>	<b>2.27</b>	<b>2.89</b>	<b>3.21</b>
<b>Net of Manager Fees *</b>			<b>-1.42</b>	<b>-2.55</b>	<b>3.67</b>	<b>4.65</b>	<b>-0.01</b>	<b>2.02</b>	<b>2.63</b>	<b>2.96</b>
<i>Bloomberg Universal</i>			-1.51	-2.73	2.32	2.04	-1.95	0.06	1.28	1.73
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>54,912</b>	<b>7.08</b>	<b>-0.38</b>	<b>-0.42</b>	<b>3.97</b>	<b>5.99</b>	<b>2.82</b>	<b>3.57</b>	<b>3.74</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.43</b>	<b>-0.56</b>	<b>3.67</b>	<b>5.39</b>	<b>2.23</b>	<b>2.99</b>	<b>3.15</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>108,115</b>	<b>13.93</b>	<b>0.58</b>	<b>1.31</b>	<b>1.33</b>	<b>-3.42</b>	<b>-4.26</b>	<b>1.90</b>	<b>3.42</b>	<b>5.78</b>
<b>Net of All Fees *</b>			<b>0.45</b>	<b>1.05</b>	<b>0.77</b>	<b>-4.54</b>	<b>-5.42</b>	<b>0.66</b>	<b>2.15</b>	<b>4.47</b>
<i>NFI ODCE Net</i>			0.96	0.96	0.99	-2.26	-3.14	1.99	3.08	4.94
<b>JP Morgan Special Situation Property (02/07)</b>	<b>18,290</b>	<b>2.36</b>	<b>-1.26</b>	<b>0.20</b>	<b>0.20</b>	<b>-9.69</b>	<b>-11.41</b>	<b>-2.17</b>	<b>0.90</b>	<b>4.53</b>
<b>Net of Manager Fees *</b>			<b>-1.39</b>	<b>-0.18</b>	<b>-0.55</b>	<b>-11.04</b>	<b>-12.78</b>	<b>-3.69</b>	<b>-0.68</b>	<b>2.88</b>
<i>NFI ODCE Net</i>			0.96	0.96	0.99	-2.26	-3.14	1.99	3.08	4.94
<b>JP Morgan Strategic Property (05/07)</b>	<b>31,571</b>	<b>4.07</b>	<b>0.82</b>	<b>1.77</b>	<b>2.60</b>	<b>-1.72</b>	<b>-4.14</b>	<b>1.57</b>	<b>2.87</b>	<b>5.02</b>
<b>Net of Manager Fees *</b>			<b>0.74</b>	<b>1.51</b>	<b>2.09</b>	<b>-2.69</b>	<b>-5.09</b>	<b>0.56</b>	<b>1.85</b>	<b>3.96</b>
<i>NFI ODCE Net</i>			0.96	0.96	0.99	-2.26	-3.14	1.99	3.08	4.94
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>28,254</b>	<b>3.64</b>	<b>2.17</b>	<b>2.17</b>	<b>1.26</b>	<b>-0.22</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.84</b>	<b>1.84</b>	<b>0.62</b>	<b>-1.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.96	0.96	0.99	-2.26	-3.14	1.99	3.08	4.94
<b>Morgan Stanley Prime Property (01/25)</b>	<b>30,000</b>	<b>3.87</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.96	0.96	0.99	-2.26	-3.14	1.99	3.08	4.94
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>12,896</b>	<b>1.66</b>	<b>0.37</b>	<b>1.14</b>	<b>2.44</b>	<b>5.08</b>	<b>3.74</b>	<b>2.30</b>	<b>2.17</b>	<b>1.61</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>602</b>	<b>0.08</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

\* 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.

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

<sup>2</sup> 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 December 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-800,000	271,600	-528,400

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	10,950,000	24,050,000	641,800	12,042,451	12,684,251	1.16x	13.03
Warburg Pincus Global Growth 14	Apr-23	20,000,000	10,950,000	9,050,000	641,800	12,042,451	12,684,251	1.16x	13.03
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			-800,000	271,600	-528,400
Warburg Pincus Global Growth 14	12/11/2024	Capital Call	-800,000	-	
Warburg Pincus Global Growth 14	12/24/2024	Distribution	-	271,600	

## Market Overview

For the Periods Ending December 31, 2024

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-6.84	-1.98	7.26	14.37	5.63	8.68	8.41	8.49
S&P 500 Value	-6.80	-2.67	6.14	12.29	9.16	10.49	10.24	10.01
Russell 2000 Value	-8.33	-1.06	8.98	8.05	1.94	7.29	6.13	7.14
<b>US Equity Markets Core</b>								
S&P 500	-2.38	2.41	8.44	25.02	8.94	14.53	13.83	13.10
Russell 1000	-2.79	2.75	9.00	24.51	8.41	14.28	13.58	12.87
Russell 2000	-8.26	0.33	9.64	11.54	1.24	7.40	6.91	7.82
Russell 2500	-7.54	0.62	9.42	12.00	2.39	8.77	8.33	8.85
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	0.88	7.07	10.49	33.36	10.47	18.96	18.08	16.78
S&P 500 Growth	0.85	6.17	10.12	36.07	7.70	17.09	16.35	15.29
Russell 2000 Growth	-8.19	1.70	10.26	15.15	0.21	6.86	7.17	8.09
NASDAQ Comp	0.48	6.17	8.90	28.64	7.27	16.57	15.83	15.09
<b>Non US Equity Markets</b>								
MSCI EAFE NetDiv	-2.27	-8.11	-1.44	3.82	1.65	4.73	4.10	5.20
MSCI ACWI ex US NetDiv	-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
MSCI World NetDiv	-2.61	-0.16	6.20	18.67	6.34	11.17	10.24	9.95
S&P EPAC LargeMidCap	-2.42	-8.21	-1.89	3.50	1.41	4.99	4.34	5.62
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-0.62	-1.60	2.50	3.00	-0.18	0.86	1.69	1.71
Bloomberg Govt/Credit	-1.67	-3.08	1.87	1.18	-2.59	-0.21	1.12	1.50
Bloomberg US Aggregate	-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35
Citigroup Broad Investment Grd	-1.64	-3.08	2.00	1.27	-2.48	-0.33	0.98	1.36
JPM Gov't ex US UnH	-3.83	-8.70	0.40	-7.79	-9.18	-5.61	-3.57	-1.89
FTSE High-Yield Market	-0.39	0.23	5.59	8.49	3.12	4.20	4.62	5.03
FTSE World Govt Bond	-2.29	-5.44	1.14	-2.87	-5.83	-3.08	-1.52	-0.55
US T-Bills 90 Day	0.40	1.17	2.55	5.25	3.89	2.46	2.35	1.77
FTSE 1 Yr T-Bill	0.46	0.75	2.83	4.85	2.90	2.10	2.18	1.68

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# Oklahoma Municipal Retirement Fund Defined Contribution Plan

## *Monthly ASAP Report*

December 31, 2024





2018    2019    2020    2021    2022    **2023**

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

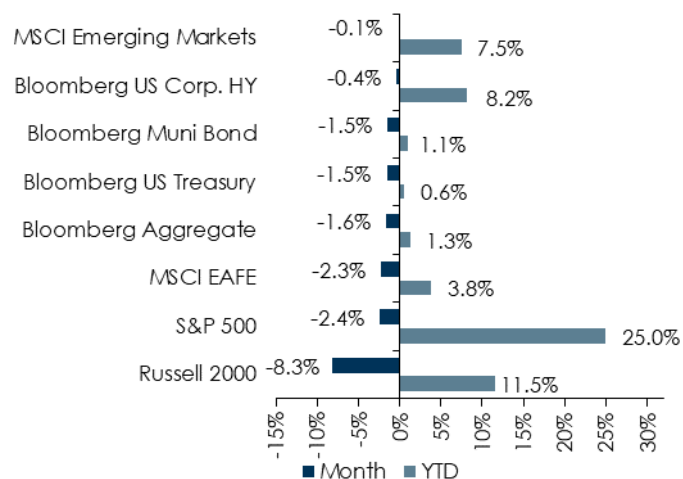
**Methodology and Disclosure:** Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

## Economic Overview

- The FOMC cut rates by 25 bps to 4.25% - 4.50%, as expected, however the committee's economic projections signaled hawkish policy in 2025
- Non-farm payroll growth rebounded in November to a solid 227,000, while the unemployment rate ticked higher from 4.1% to 4.2%
- Inflation remains stuck above the Fed's target, with both core CPI and core PCE unchanged from the prior month at 3.3% and 2.8%, respectively

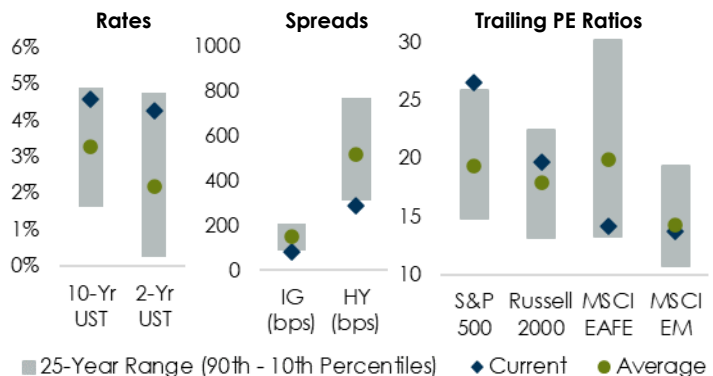
## Market Returns

- Asset prices fell in Dec. as higher rates weighed on sentiment
- 2024 was positive overall for most assets, led by US equities



Source: Bloomberg, ACG Research (as of 12/31/2024)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2024)

## Asset Class Valuations - Rebalancing Rationale

- Equities are 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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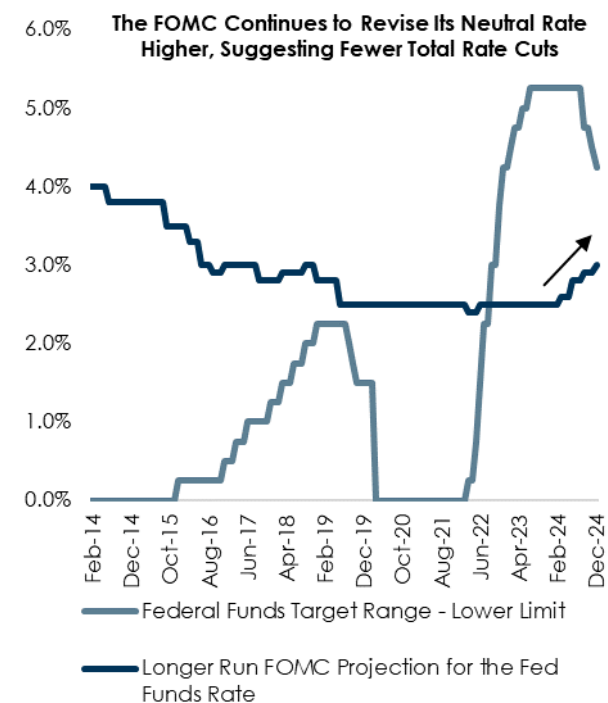
## Recent Articles (click on links below)

- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

## 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 Fed Cuts but Signals Higher for Longer Rates



Source: Federal Reserve (as of 12/31/2024)

# Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>192,547</b>	<b>42.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Growth and Value Option (06/00)</b>	<b>29,548</b>	<b>6.58</b>	<b>-2.82</b>	<b>2.35</b>	<b>7.56</b>	<b>23.41</b>	<b>7.77</b>	<b>14.39</b>	<b>13.73</b>	<b>13.18</b>
<b>Net of All Fees *</b>			<b>-2.84</b>	<b>2.30</b>	<b>7.44</b>	<b>23.14</b>	<b>7.54</b>	<b>14.13</b>	<b>13.46</b>	<b>12.88</b>
S&P 500			-2.38	2.41	8.44	25.02	8.94	14.53	13.83	13.10
<b>Vanguard Windsor II (V) (06/03)</b>	<b>7,109</b>	<b>1.58</b>	<b>-4.00</b>	<b>-1.12</b>	<b>4.04</b>	<b>14.59</b>	<b>6.61</b>	<b>12.48</b>	<b>11.48</b>	<b>10.74</b>
<b>Net of Manager Fees *</b>			<b>-4.02</b>	<b>-1.19</b>	<b>3.90</b>	<b>14.30</b>	<b>6.33</b>	<b>12.19</b>	<b>11.18</b>	<b>10.45</b>
Russell 1000 Value			-6.84	-1.98	7.26	14.37	5.63	8.68	8.41	8.49
<b>Vanguard Total Stock (C) (02/08)</b>	<b>14,851</b>	<b>3.31</b>	<b>-3.03</b>	<b>2.63</b>	<b>8.97</b>	<b>23.78</b>	<b>7.90</b>	<b>13.87</b>	<b>13.15</b>	<b>12.56</b>
<b>Net of Manager Fees *</b>			<b>-3.03</b>	<b>2.62</b>	<b>8.95</b>	<b>23.74</b>	<b>7.87</b>	<b>13.83</b>	<b>13.12</b>	<b>12.52</b>
S&P 500			-2.38	2.41	8.44	25.02	8.94	14.53	13.83	13.10
<b>T. Rowe Price (G) (07/21)</b>	<b>7,588</b>	<b>1.69</b>	<b>-1.28</b>	<b>5.25</b>	<b>8.13</b>	<b>31.72</b>	<b>8.07</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.32</b>	<b>5.10</b>	<b>7.83</b>	<b>30.99</b>	<b>7.47</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 1000 Growth			0.88	7.07	10.49	33.36	10.47	18.96	18.08	16.78
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>47,536</b>	<b>10.58</b>	<b>-2.38</b>	<b>2.41</b>	<b>8.44</b>	<b>25.02</b>	<b>8.94</b>	<b>14.51</b>	<b>13.80</b>	<b>13.10</b>
<b>Net of Manager Fees *</b>			<b>-2.39</b>	<b>2.40</b>	<b>8.43</b>	<b>24.99</b>	<b>8.92</b>	<b>14.49</b>	<b>13.78</b>	<b>13.05</b>
S&P 500			-2.38	2.41	8.44	25.02	8.94	14.53	13.83	13.10
<b>Aggressive Equity Option (06/00)</b>	<b>19,332</b>	<b>4.30</b>	<b>-7.19</b>	<b>2.06</b>	<b>10.26</b>	<b>13.12</b>	<b>3.40</b>	<b>10.29</b>	<b>9.39</b>	<b>9.67</b>
<b>Net of All Fees *</b>			<b>-7.23</b>	<b>1.94</b>	<b>10.00</b>	<b>12.59</b>	<b>2.90</b>	<b>9.73</b>	<b>8.83</b>	<b>9.04</b>
Russell 2000			-8.26	0.33	9.64	11.54	1.24	7.40	6.91	7.82
Russell 2500			-7.54	0.62	9.42	12.00	2.39	8.77	8.33	8.85
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,672</b>	<b>1.04</b>	<b>-8.79</b>	<b>-1.52</b>	<b>4.92</b>	<b>5.91</b>	<b>5.54</b>	<b>10.18</b>	<b>7.53</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.86</b>	<b>-1.75</b>	<b>4.42</b>	<b>4.90</b>	<b>4.53</b>	<b>9.13</b>	<b>6.50</b>	<b>--</b>
Russell 2000 Value			-8.33	-1.06	8.98	8.05	1.94	7.29	6.13	7.14
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>9,867</b>	<b>2.20</b>	<b>-7.17</b>	<b>4.24</b>	<b>12.85</b>	<b>17.15</b>	<b>2.98</b>	<b>10.30</b>	<b>9.58</b>	<b>9.69</b>
<b>Net of Manager Fees *</b>			<b>-7.18</b>	<b>4.22</b>	<b>12.82</b>	<b>17.08</b>	<b>2.91</b>	<b>10.22</b>	<b>9.50</b>	<b>9.62</b>
Russell Small Cap Completeness			-7.16	4.27	12.88	17.14	2.89	10.27	9.56	9.70
<b>William Blair (G) (11/22)</b>	<b>4,793</b>	<b>1.07</b>	<b>-5.62</b>	<b>1.30</b>	<b>10.49</b>	<b>12.50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.68</b>	<b>1.09</b>	<b>10.02</b>	<b>11.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2500 Growth			-8.23	2.43	9.59	13.90	-0.02	8.08	8.85	9.45

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>8,893</b>	<b>1.98</b>	<b>-1.55</b>	<b>-5.81</b>	<b>0.97</b>	<b>7.64</b>	<b>1.00</b>	<b>5.00</b>	<b>4.51</b>	<b>6.38</b>
<b>Net of All Fees *</b>			<b>-1.60</b>	<b>-5.97</b>	<b>0.63</b>	<b>6.92</b>	<b>0.30</b>	<b>4.24</b>	<b>3.73</b>	<b>5.56</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
<b>Artisan International Value (05/10)</b>	<b>2,201</b>	<b>0.49</b>	<b>-3.38</b>	<b>-6.73</b>	<b>1.12</b>	<b>7.74</b>	<b>8.01</b>	<b>10.36</b>	<b>8.35</b>	<b>8.86</b>
<b>Net of Manager Fees *</b>			<b>-3.46</b>	<b>-6.97</b>	<b>0.60</b>	<b>6.64</b>	<b>6.91</b>	<b>9.24</b>	<b>7.25</b>	<b>7.75</b>
<i>MSCI EAFE NetDiv</i>			-2.27	-8.11	-1.44	3.82	1.65	4.73	4.10	5.20
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,180</b>	<b>0.49</b>	<b>-2.13</b>	<b>-7.65</b>	<b>-0.31</b>	<b>5.51</b>	<b>1.05</b>	<b>4.35</b>	<b>3.77</b>	<b>5.13</b>
<b>Net of Manager Fees *</b>			<b>-2.13</b>	<b>-7.67</b>	<b>-0.35</b>	<b>5.41</b>	<b>0.96</b>	<b>4.25</b>	<b>3.65</b>	<b>5.00</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
<b>Harding Loevner International Equity (07/16)</b>	<b>2,167</b>	<b>0.48</b>	<b>-2.44</b>	<b>-8.65</b>	<b>-0.20</b>	<b>1.89</b>	<b>-1.55</b>	<b>4.88</b>	<b>4.91</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.51</b>	<b>-8.83</b>	<b>-0.61</b>	<b>1.05</b>	<b>-2.36</b>	<b>4.03</b>	<b>4.05</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
<b>Axiom Emerging Markets (02/23)</b>	<b>2,345</b>	<b>0.52</b>	<b>1.69</b>	<b>-0.17</b>	<b>3.04</b>	<b>15.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.63</b>	<b>-0.36</b>	<b>2.65</b>	<b>14.61</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EM NetDiv</i>			-0.14	-8.01	0.02	7.50	-1.92	1.70	1.38	3.64
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>12,921</b>	<b>2.88</b>	<b>-2.41</b>	<b>-0.94</b>	<b>5.63</b>	<b>17.78</b>	<b>5.84</b>	<b>10.52</b>	<b>9.67</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.42</b>	<b>-0.97</b>	<b>5.58</b>	<b>17.66</b>	<b>5.73</b>	<b>10.40</b>	<b>9.54</b>	<b>--</b>
<i>MSCI ACWI NetDiv</i>			-2.37	-0.99	5.56	17.49	5.44	10.06	9.21	9.23
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,736</b>	<b>0.39</b>	<b>-3.81</b>	<b>-2.98</b>	<b>3.33</b>	<b>9.47</b>	<b>2.76</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-3.86</b>	<b>-3.14</b>	<b>2.99</b>	<b>8.74</b>	<b>2.08</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			-2.79	2.75	9.00	24.51	8.41	14.28	13.58	12.87

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>8,006</b>	<b>1.78</b>	<b>-1.23</b>	<b>-2.19</b>	<b>3.10</b>	<b>4.00</b>	<b>0.10</b>	<b>1.96</b>	<b>2.68</b>	<b>2.93</b>
<b>Net of All Fees *</b>			<b>-1.26</b>	<b>-2.28</b>	<b>2.90</b>	<b>3.60</b>	<b>-0.28</b>	<b>1.57</b>	<b>2.29</b>	<b>2.53</b>
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>3,969</b>	<b>0.88</b>	<b>-1.57</b>	<b>-2.93</b>	<b>2.31</b>	<b>2.57</b>	<b>-1.32</b>	<b>0.78</b>	<b>1.87</b>	<b>2.18</b>
<b>Net of Manager Fees *</b>			<b>-1.60</b>	<b>-3.00</b>	<b>2.16</b>	<b>2.26</b>	<b>-1.62</b>	<b>0.47</b>	<b>1.56</b>	<b>1.88</b>
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,994</b>	<b>0.44</b>	<b>-1.40</b>	<b>-2.49</b>	<b>3.80</b>	<b>4.90</b>	<b>0.24</b>	<b>2.54</b>	<b>3.10</b>	<b>3.38</b>
<b>Net of Manager Fees *</b>			<b>-1.43</b>	<b>-2.57</b>	<b>3.62</b>	<b>4.53</b>	<b>-0.11</b>	<b>2.18</b>	<b>2.74</b>	<b>3.03</b>
<i>Bloomberg Universal</i>			-1.51	-2.73	2.32	2.04	-1.95	0.06	1.28	1.73
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>2,043</b>	<b>0.45</b>	<b>-0.39</b>	<b>-0.43</b>	<b>3.95</b>	<b>5.96</b>	<b>2.80</b>	<b>3.56</b>	<b>3.74</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.43</b>	<b>-0.57</b>	<b>3.65</b>	<b>5.36</b>	<b>2.21</b>	<b>2.97</b>	<b>3.15</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35
<b>Bond Index Option (11/11)</b>	<b>15,098</b>	<b>3.36</b>	<b>-1.70</b>	<b>-3.02</b>	<b>2.01</b>	<b>1.41</b>	<b>-2.37</b>	<b>-0.27</b>	<b>1.03</b>	<b>1.39</b>
<b>Net of All Fees *</b>			<b>-1.70</b>	<b>-3.04</b>	<b>1.98</b>	<b>1.34</b>	<b>-2.43</b>	<b>-0.33</b>	<b>0.96</b>	<b>1.31</b>
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>15,098</b>	<b>3.36</b>	<b>-1.70</b>	<b>-3.02</b>	<b>2.01</b>	<b>1.41</b>	<b>-2.37</b>	<b>-0.27</b>	<b>1.03</b>	<b>1.39</b>
<b>Net of Manager Fees *</b>			<b>-1.70</b>	<b>-3.04</b>	<b>1.98</b>	<b>1.34</b>	<b>-2.43</b>	<b>-0.33</b>	<b>0.96</b>	<b>1.33</b>
<b>Real Assets Option (01/17)</b>	<b>759</b>	<b>0.17</b>	<b>-2.81</b>	<b>-3.19</b>	<b>3.51</b>	<b>4.83</b>	<b>0.03</b>	<b>4.97</b>	<b>4.81</b>	<b>--</b>
<b>Net of Fees *</b>			<b>-2.84</b>	<b>-3.29</b>	<b>3.29</b>	<b>4.40</b>	<b>-0.38</b>	<b>4.54</b>	<b>4.38</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			-2.88	-3.29	3.68	5.23	-0.50	4.21	4.15	3.14
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>759</b>	<b>0.17</b>	<b>-2.81</b>	<b>-3.19</b>	<b>3.51</b>	<b>4.83</b>	<b>0.03</b>	<b>4.97</b>	<b>4.81</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.84</b>	<b>-3.29</b>	<b>3.29</b>	<b>4.40</b>	<b>-0.38</b>	<b>4.54</b>	<b>4.38</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>48,718</b>	<b>10.85</b>	<b>0.19</b>	<b>0.56</b>	<b>1.14</b>	<b>2.26</b>	<b>2.02</b>	<b>2.00</b>	<b>1.97</b>	<b>--</b>

<sup>1</sup> 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 December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>247,862</b>	<b>55.18</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,126		-1.55	-1.70	3.52	7.00	1.52	4.43	4.60	--
Net of Manager Fees *			-1.56	-1.73	3.45	6.87	1.40	4.31	4.48	--
SSgA Target Retirement 2020 (11/15)	18,778		-1.58	-1.72	3.56	7.24	1.36	4.94	5.17	--
Net of Manager Fees *			-1.59	-1.75	3.50	7.11	1.24	4.81	5.04	--
SSgA Target Retirement 2025 (11/15)	44,071		-2.00	-1.92	3.88	8.68	1.53	6.00	6.08	--
Net of Manager Fees *			-2.01	-1.95	3.82	8.55	1.41	5.87	5.96	--
SSgA Target Retirement 2030 (11/15)	39,024		-2.57	-2.26	4.13	10.08	1.94	6.82	6.78	--
Net of Manager Fees *			-2.58	-2.29	4.07	9.95	1.81	6.69	6.65	--
SSgA Target Retirement 2035 (11/15)	33,510		-2.89	-2.47	4.17	10.74	2.13	7.27	7.13	--
Net of Manager Fees *			-2.90	-2.50	4.10	10.61	2.00	7.14	7.01	--
SSgA Target Retirement 2040 (11/15)	27,056		-3.07	-2.44	4.36	11.51	2.41	7.72	7.50	--
Net of Manager Fees *			-3.08	-2.47	4.30	11.38	2.29	7.59	7.37	--
SSgA Target Retirement 2045 (11/15)	23,055		-3.24	-2.39	4.56	12.12	2.66	8.11	7.79	--
Net of Manager Fees *			-3.25	-2.42	4.49	11.98	2.54	7.98	7.66	--
SSgA Target Retirement 2050 (11/15)	18,134		-3.39	-2.29	4.80	12.70	2.94	8.45	8.04	--
Net of Manager Fees *			-3.40	-2.32	4.73	12.57	2.82	8.32	7.91	--
SSgA Target Retirement 2055 (11/15)	12,361		-3.44	-2.26	4.88	12.85	3.00	8.49	8.07	--
Net of Manager Fees *			-3.45	-2.29	4.82	12.72	2.88	8.36	7.94	--
SSgA Target Retirement 2060 (11/15)	13,452		-3.44	-2.25	4.88	12.85	3.00	8.48	8.06	--
Net of Manager Fees *			-3.45	-2.28	4.82	12.72	2.88	8.35	7.93	--
SSgA Target Retirement 2065 (05/20)	295		-3.45	-2.25	4.88	12.85	3.00	--	--	--
Net of Manager Fees *			-3.46	-2.28	4.81	12.72	2.88	--	--	--
<b>Loan Fund</b>	<b>8,814</b>	<b>1.96</b>	--	--	--	--	--	--	--	--

\* 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.

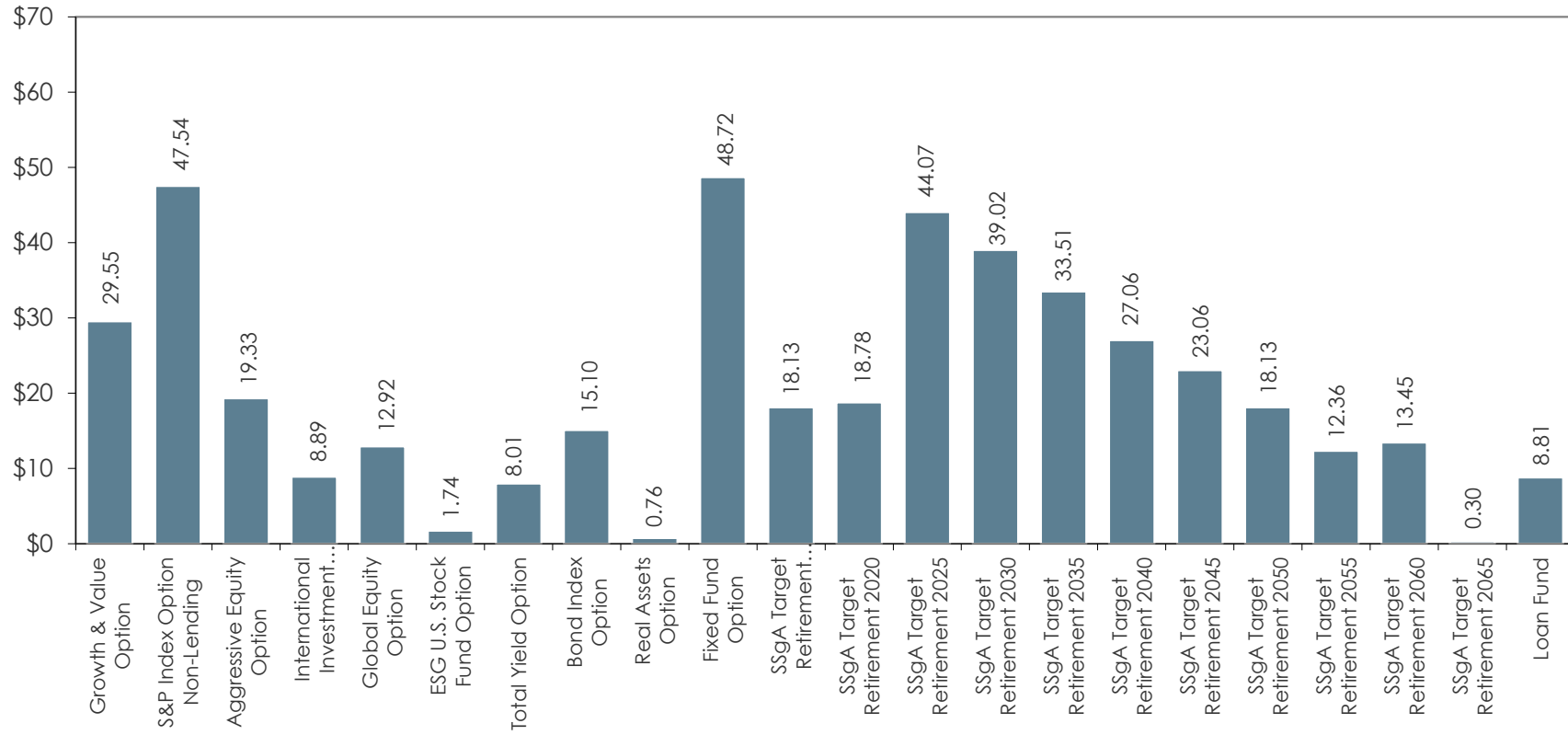
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

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



## Market Overview

For the Periods Ending December 31, 2024

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-6.84	-1.98	7.26	14.37	5.63	8.68	8.41	8.49
S&P 500 Value	-6.80	-2.67	6.14	12.29	9.16	10.49	10.24	10.01
Russell 2000 Value	-8.33	-1.06	8.98	8.05	1.94	7.29	6.13	7.14
<b>US Equity Markets Core</b>								
S&P 500	-2.38	2.41	8.44	25.02	8.94	14.53	13.83	13.10
Russell 1000	-2.79	2.75	9.00	24.51	8.41	14.28	13.58	12.87
Russell 2000	-8.26	0.33	9.64	11.54	1.24	7.40	6.91	7.82
Russell 2500	-7.54	0.62	9.42	12.00	2.39	8.77	8.33	8.85
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	0.88	7.07	10.49	33.36	10.47	18.96	18.08	16.78
S&P 500 Growth	0.85	6.17	10.12	36.07	7.70	17.09	16.35	15.29
Russell 2000 Growth	-8.19	1.70	10.26	15.15	0.21	6.86	7.17	8.09
NASDAQ Comp	0.48	6.17	8.90	28.64	7.27	16.57	15.83	15.09
<b>Non US Equity Markets</b>								
MSCI EAFE NetDiv	-2.27	-8.11	-1.44	3.82	1.65	4.73	4.10	5.20
MSCI ACWI ex US NetDiv	-1.94	-7.60	-0.15	5.53	0.82	4.10	3.53	4.80
MSCI World NetDiv	-2.61	-0.16	6.20	18.67	6.34	11.17	10.24	9.95
S&P EPAC LargeMidCap	-2.42	-8.21	-1.89	3.50	1.41	4.99	4.34	5.62
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-0.62	-1.60	2.50	3.00	-0.18	0.86	1.69	1.71
Bloomberg Govt/Credit	-1.67	-3.08	1.87	1.18	-2.59	-0.21	1.12	1.50
Bloomberg US Aggregate	-1.64	-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35
Citigroup Broad Investment Grd	-1.64	-3.08	2.00	1.27	-2.48	-0.33	0.98	1.36
JPM Gov't ex US UnH	-3.83	-8.70	0.40	-7.79	-9.18	-5.61	-3.57	-1.89
FTSE High-Yield Market	-0.39	0.23	5.59	8.49	3.12	4.20	4.62	5.03
FTSE World Govt Bond	-2.29	-5.44	1.14	-2.87	-5.83	-3.08	-1.52	-0.55
US T-Bills 90 Day	0.40	1.17	2.55	5.25	3.89	2.46	2.35	1.77
FTSE 1 Yr T-Bill	0.46	0.75	2.83	4.85	2.90	2.10	2.18	1.68



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# Oklahoma Municipal Retirement Fund

## *Asset Allocation Discussion*

January 31, 2025



2018 2019 2020 2021 2022 **2023**

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

**Methodology and Disclosure:** Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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## Financial Markets Performance Review

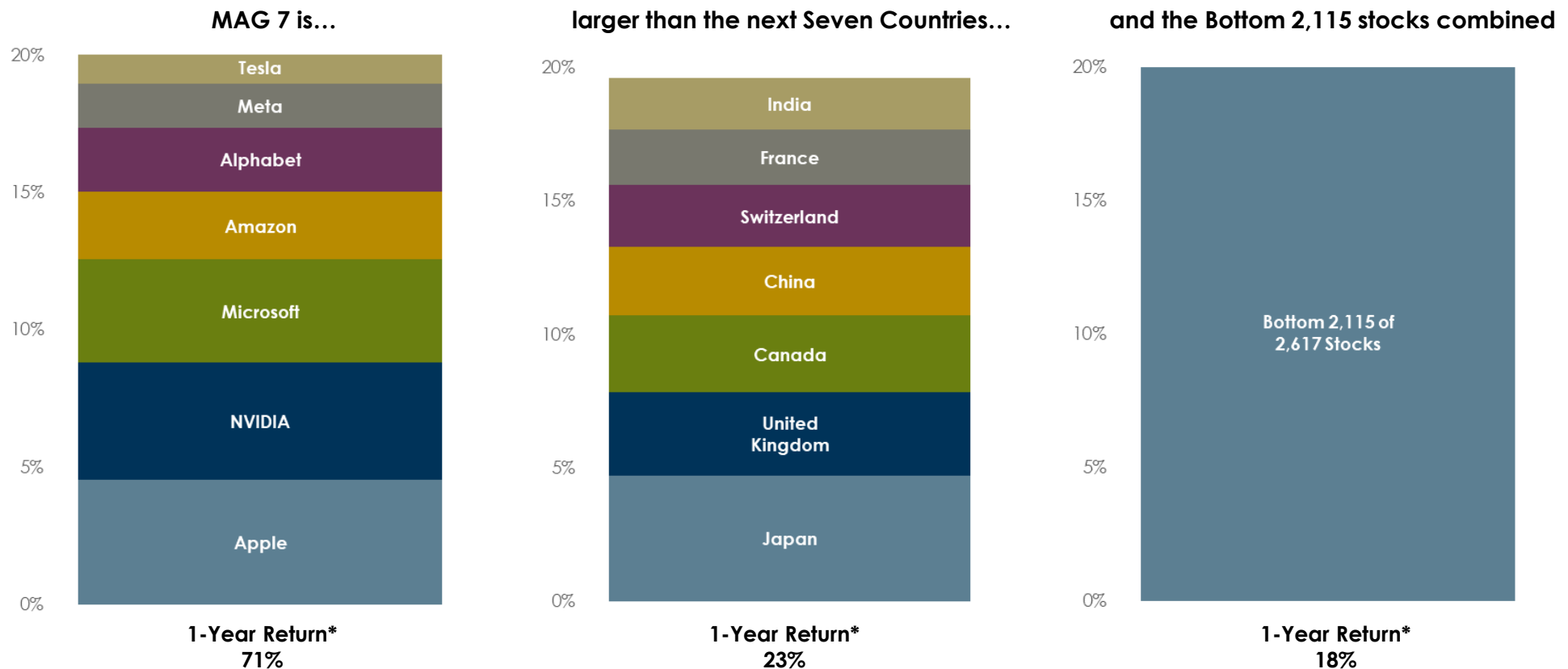
2024 was a positive year for US risk assets, with US large caps again leading asset class returns while small and mid caps, US corporate high yield, and hedged equity were all among the top performing asset classes. A stronger dollar hurt non-US returns broadly, and solid growth and sticky inflation saw rate expectations rise, hurting core bond performance.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best Performing	Private Real Estate 13.94 %	US Small Cap 21.31 %	Emerging Markets 37.28 %	Private Real Estate 7.36 %	US Large Cap 31.49 %	US Small Cap 19.96 %	US Large Cap 28.71 %	Commodities 16.09 %	US Large Cap 26.29 %	US Large Cap 25.02 %
	US Large Cap 1.38 %	High Yield Bonds 17.13 %	International Developed 25.03 %	Cash 1.82 %	US Mid Cap 30.54 %	US Large Cap 18.40 %	Commodities 27.11 %	Private Real Estate 6.54 %	International Developed 18.24 %	US Mid Cap 15.34 %
	Emerging Markets Bonds 1.18 %	US Mid Cap 13.80 %	US Large Cap 21.83 %	Core Bonds 0.01 %	US Small Cap 25.52 %	Emerging Markets 18.31 %	US Mid Cap 22.58 %	Cash 1.52 %	US Mid Cap 17.23 %	Hedged Equity 11.96 %
	Core Bonds 0.55 %	US Large Cap 11.96 %	US Mid Cap 18.52 %	FOF Absolute Return -0.88 %	International Developed 22.01 %	Hedged Equity 17.90 %	Private Real Estate 21.02 %	FOF Absolute Return 0.08 %	US Small Cap 16.93 %	US Small Cap 11.54 %
	FOF Absolute Return 0.36 %	Commodities 11.77 %	US Small Cap 14.65 %	High Yield Bonds -2.08 %	Emerging Markets 18.42 %	US Mid Cap 17.10 %	US Small Cap 14.82 %	Hedged Equity -10.13 %	High Yield Bonds 13.44 %	High Yield Bonds 8.19 %
	Cash 0.04 %	Emerging Markets 11.19 %	Hedged Equity 13.29 %	Non US Bonds -2.15 %	Emerging Markets Bonds 15.04 %	Non US Bonds 10.11 %	Hedged Equity 11.67 %	High Yield Bonds -11.18 %	Hedged Equity 11.36 %	Emerging Markets 7.50 %
	International Developed -0.81 %	Emerging Markets Bonds 10.15 %	Non US Bonds 10.51 %	Emerging Markets Bonds -4.26 %	High Yield Bonds 14.32 %	International Developed 7.82 %	International Developed 11.26 %	Core Bonds -13.01 %	Emerging Markets Bonds 11.09 %	Emerging Markets Bonds 6.54 %
	Hedged Equity -0.96 %	Private Real Estate 7.79 %	Emerging Markets Bonds 10.26 %	US Large Cap -4.38 %	Hedged Equity 13.69 %	Core Bonds 7.51 %	FOF Absolute Return 7.63 %	International Developed -14.45 %	Emerging Markets 9.83 %	FOF Absolute Return 6.53 %
	US Mid Cap -2.44 %	Hedged Equity 5.47 %	High Yield Bonds 7.50 %	Hedged Equity -7.14 %	Core Bonds 8.72 %	High Yield Bonds 7.05 %	High Yield Bonds 5.26 %	US Mid Cap -17.32 %	Non US Bonds 5.72 %	Commodities 5.38 %
	US Small Cap -4.41 %	Core Bonds 2.65 %	Private Real Estate 6.66 %	US Mid Cap -9.06 %	Commodities 7.69 %	FOF Absolute Return 6.46 %	Cash 0.04 %	Emerging Markets Bonds -17.78 %	Core Bonds 5.53 %	Cash 5.32 %
	High Yield Bonds -4.43 %	FOF Absolute Return 1.88 %	FOF Absolute Return 4.12 %	US Small Cap -11.01 %	FOF Absolute Return 6.31 %	Emerging Markets Bonds 5.26 %	Core Bonds -1.54 %	US Large Cap -18.11 %	FOF Absolute Return 5.48 %	International Developed 3.82 %
	Non US Bonds -6.02 %	Non US Bonds 1.49 %	Core Bonds 3.54 %	Commodities -11.25 %	Non US Bonds 5.09 %	Cash 0.54 %	Emerging Markets Bonds -1.80 %	Non US Bonds -18.70 %	Cash 5.14 %	Core Bonds 1.25 %
	Emerging Markets -14.92 %	International Developed 1.00 %	Commodities 1.70 %	International Developed -13.79 %	Private Real Estate 4.39 %	Private Real Estate 0.35 %	Emerging Markets -2.54 %	Emerging Markets -20.09 %	Commodities -7.91 %	Private Real Estate -2.26 %
Worst Performing	Commodities -24.66 %	Cash 0.26 %	Cash 0.82 %	Emerging Markets -14.57 %	Cash 2.21 %	Commodities -3.12 %	Non US Bonds -7.05 %	US Small Cap -20.44 %	Private Real Estate -12.73 %	Non US Bonds -4.22 %

Source: ACG Research, Factset, Bloomberg (as of December 31, 2024).

### % Weight in MSCI ACWI

Period Ending December 31, 2024

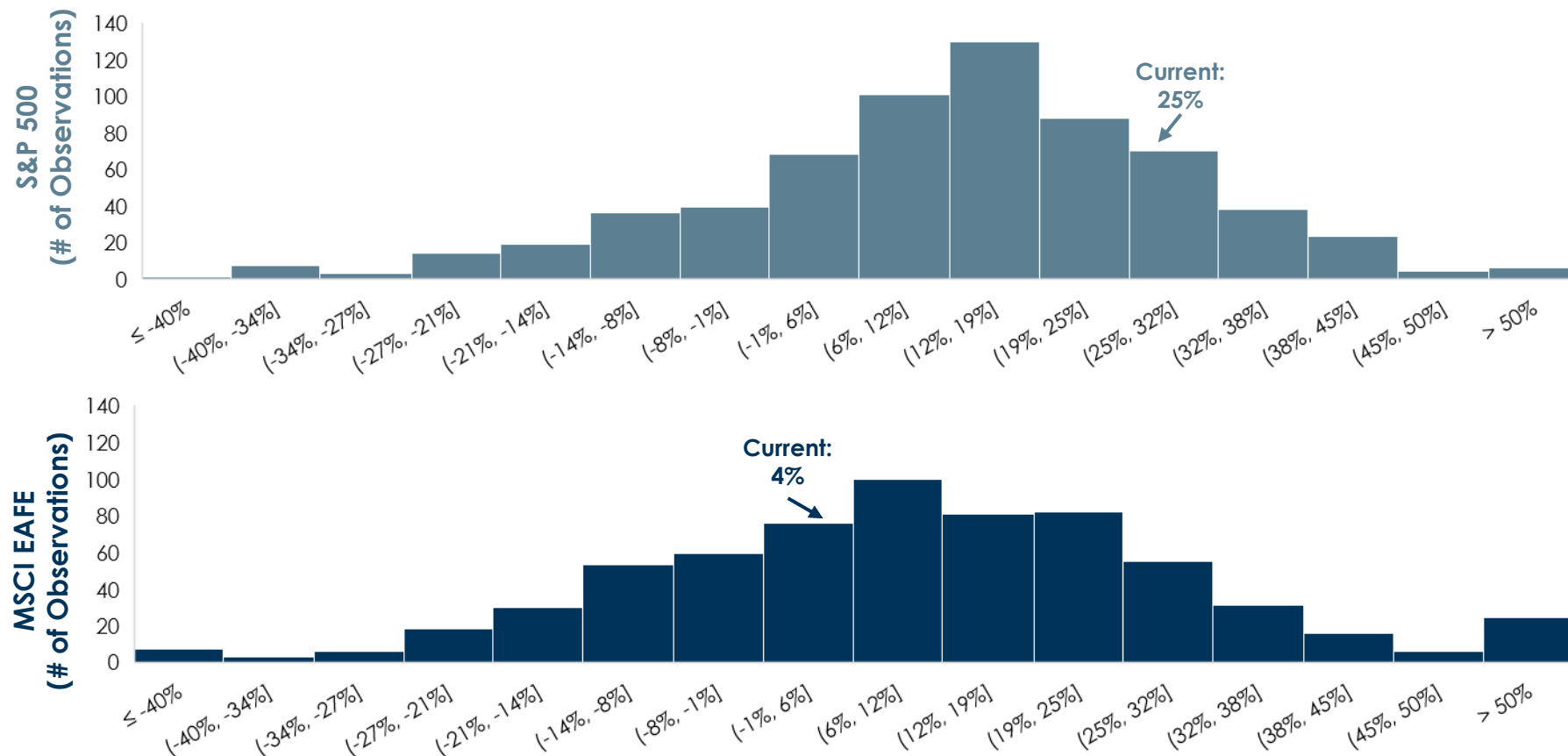


### Observations

- **The Mag 7 has significantly influenced the returns of the Index (MSCI ACWI).**
  - NVIDIA alone was up approximately 171% and is 4.3% of the Index.
- **Non-US (next seven countries) and smaller cap (bottom 2,115) have produced strong absolute returns.**
  - Fear of missing out has been a driving behavioral force in the marketplace today.

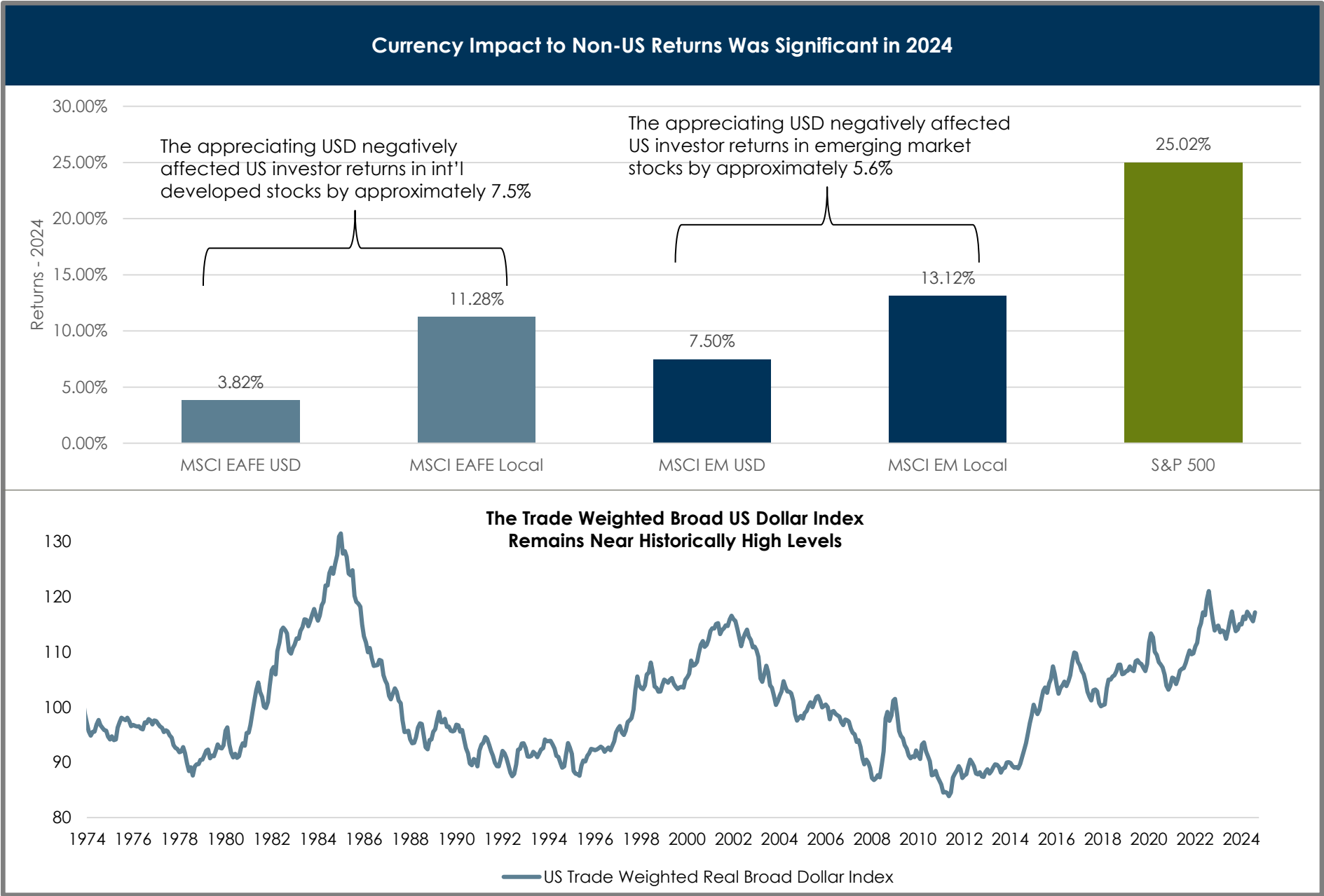
### Historical One Year Return Experience (Monthly) Since 1971

Current Period YTD Ending December 31, 2024



### Observations

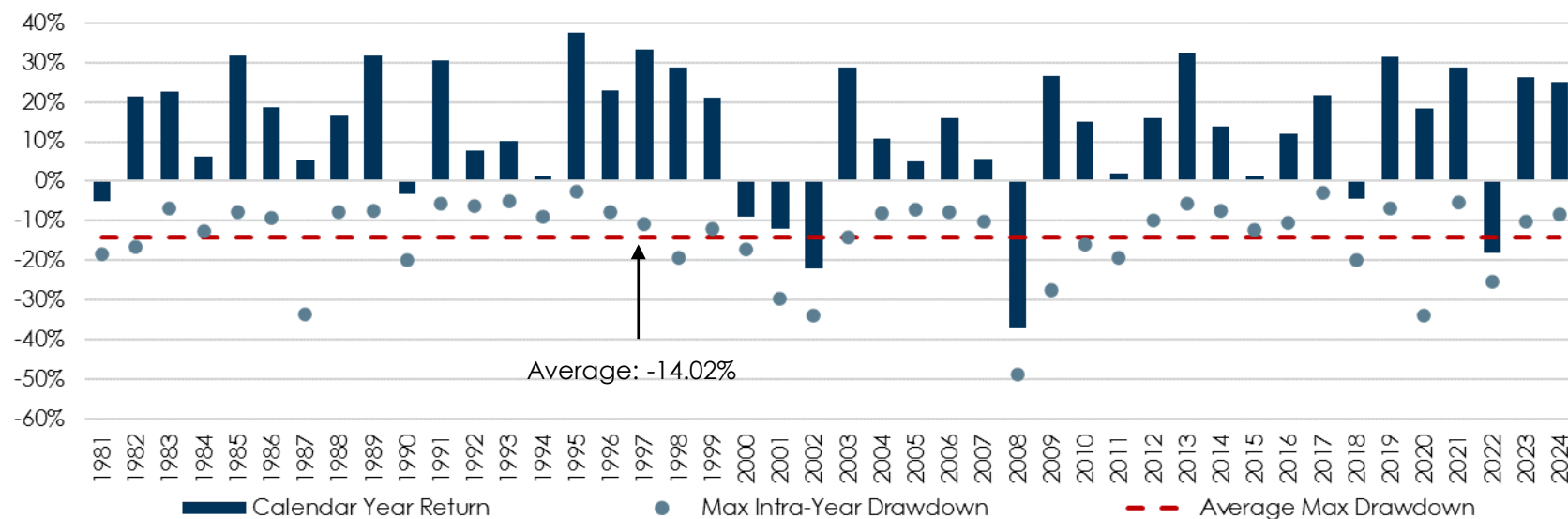
- **S&P 500 returns are well above expectations and its own history.**
  - At 25%, the current return of the S&P 500 is over 2x its historical average of 10%.
- **A 4% return for EAFE is a below average year – and it was not 25%!**
  - Diversification doesn't help when a single asset class (S&P 500) is dominating everything else.



Source: ACG Research, Morningstar (as of December 31, 2024)



Positive years are far more common than negative ones for US equity markets, so while negative years are often followed by strong recoveries, the inverse is far from true. Years of +25% or greater are generally a sign of market strength, and historically have often been followed by another positive year.



S&P 500 Calendar Year Returns Greater than 25% Since 1970 and Next Year's Return

Year	Return	Next Year's Return	Year	Return	Next Year's Return
1995	37.6%	23.0%	1991	30.5%	7.6%
1975	37.2%	23.9%	2021	28.7%	-18.1%
1997	33.4%	28.6%	2003	28.7%	10.9%
1980	32.5%	-4.9%	1998	28.6%	21.0%
2013	32.4%	13.7%	2009	26.5%	15.1%
1985	31.7%	18.7%	2023	26.3%	25.0%
1989	31.7%	-3.1%	2024	25.0%	?
2019	31.5%	18.4%			
			Average		
			12.8%		
			% Positive		
			78.6%		

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

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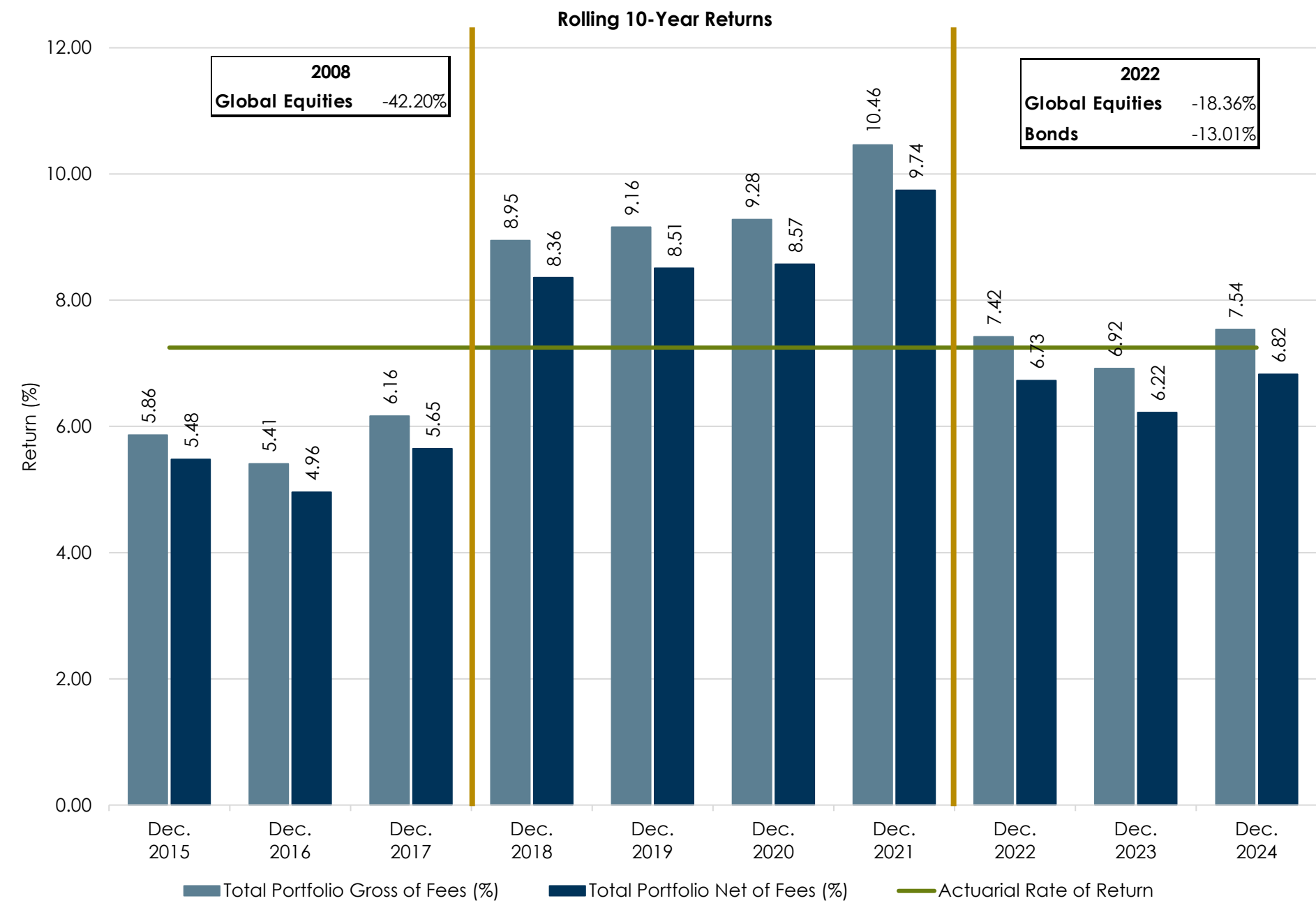
## Asset Allocation Review

- Review portfolio's goals and objectives
  - 7.25% Rate of Return Assumption
  - Long-term time horizon
  - Participation in up markets
  - Protect and preserve capital in down markets on a relative basis
  
- Confirm strategic asset allocation targets are consistent with objectives

	Capital Market Assumptions <sup>1</sup> Intermediate-Term			
	2022	2023	2024	2025
US Large Cap Equity	5.1	7.1	7.4	6.8
US Small Cap Equity	6.9	9.1	9.3	7.8
International Developed Equity	7.3	8.8	8.4	7.4
Emerging Market Equity	6.7	8.3	8.3	6.9
Private Equity	9.1	11.0	11.4	10.0
Core Bonds	1.8	4.5	5.3	4.4
Multi-Sector	2.2	5.3	5.7	4.7
Liquid Absolute Return	3.2	4.5	5.0	4.8
Core Real Estate	6.3	6.1	6.2	6.5
Value Add Real Estate	7.6	7.3	7.5	7.9

<sup>1</sup> Capital Market Assumptions are 10-year median geometric return assumptions.

- **2025 Intermediate-Term Assumptions: Mostly lower than 2024** following lower rates, tighter credit spreads and higher equity valuations.
- **Equities: Lower than 2024 and 2023 expectations** due to higher valuations, lower inflation, and lower dividend yields. Equities are **near (non-US) or above (US) 2022 expectations**.
- **Fixed Income: Lower than 2024 expectations** due to lower yields and tighter spreads. **Core bonds are near 2023 expectations**, but multi-sector is lower due to tighter credit spreads.
- **Real Estate: Higher than 2024 expectations** due to recovering cap rate (lower valuations).



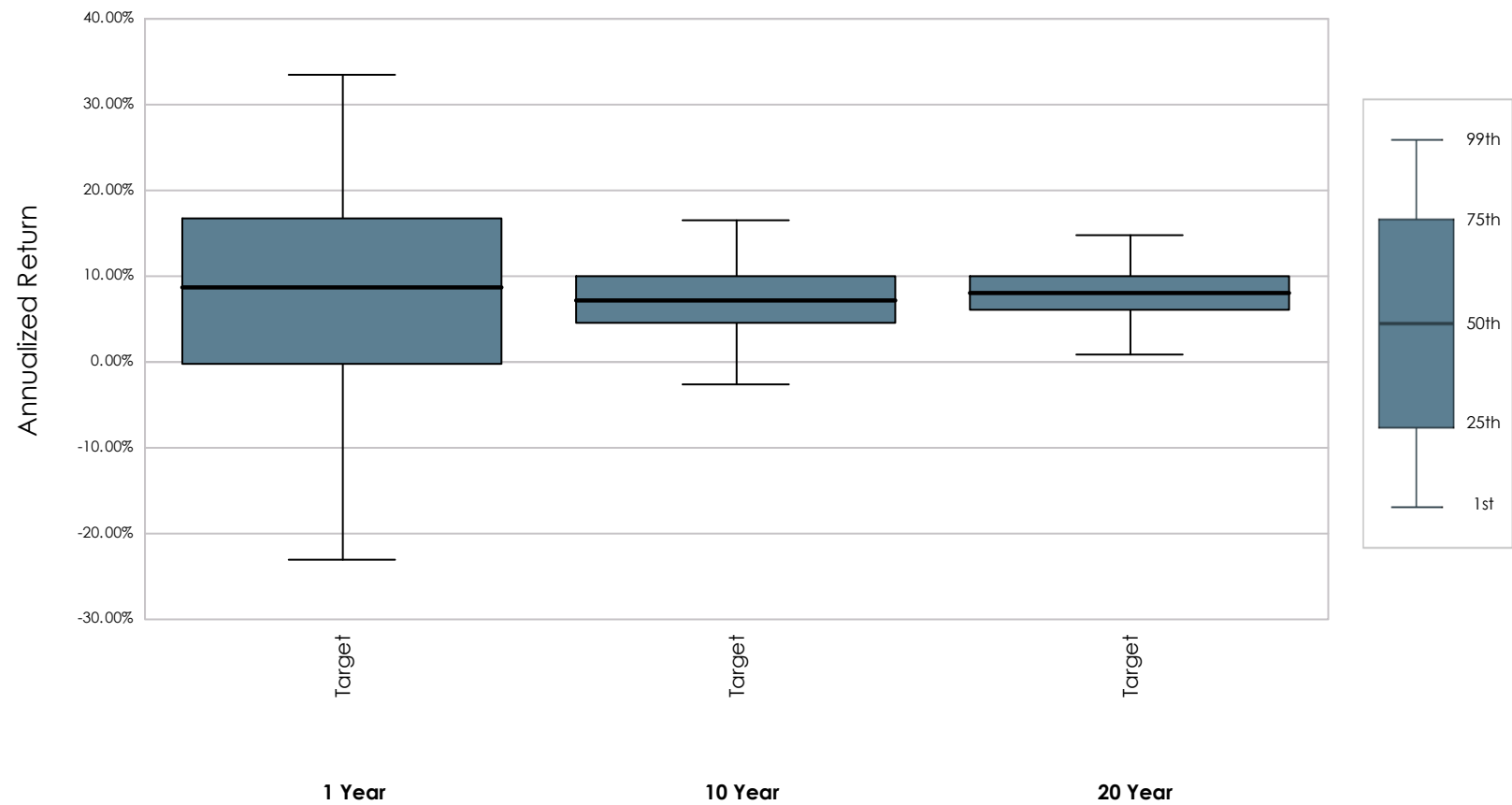
## Portfolio Mixes

	Liquidity	Target
<b>Total</b>		<b>100.00</b>
<b>Fixed Income</b>		<b>20.00</b>
Core Bonds	1	5.00
Multi-Sector	1	7.50
Liquid Absolute Return	1	7.50
<b>Equity</b>		<b>65.00</b>
US Large Cap Equity	1	25.00
US Small Cap Equity	1	10.00
International Developed Equity	1	20.00
Emerging Market Equity	1	5.00
Private Equity	3	5.00
<b>Real Assets</b>		<b>15.00</b>
Core Real Estate	2	10.00
Value Add Real Estate	2	5.00
<b>Simulated Portfolio Statistics</b>		
10-Year Median Return		7.29 %
Standard Deviation		12.43 %
Sharpe Ratio		0.44
1st Percentile Return		-23.05 %
<b>Simulated Portfolio Statistics</b>		
20-Year Median Return		8.15 %
Standard Deviation		12.43 %
Sharpe Ratio		0.46
1st Percentile Return		-23.05 %
<b>Liquidity Breakdown</b>		
1 - High Liquidity (weekly)		80.00 %
2 - Medium Liquidity (1-2 year lock-up)		15.00 %
3 - Illiquidity (5-10 year lock-up)		5.00 %
<b>Weighted Average Liquidity</b>		<b>1.25</b>

## Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

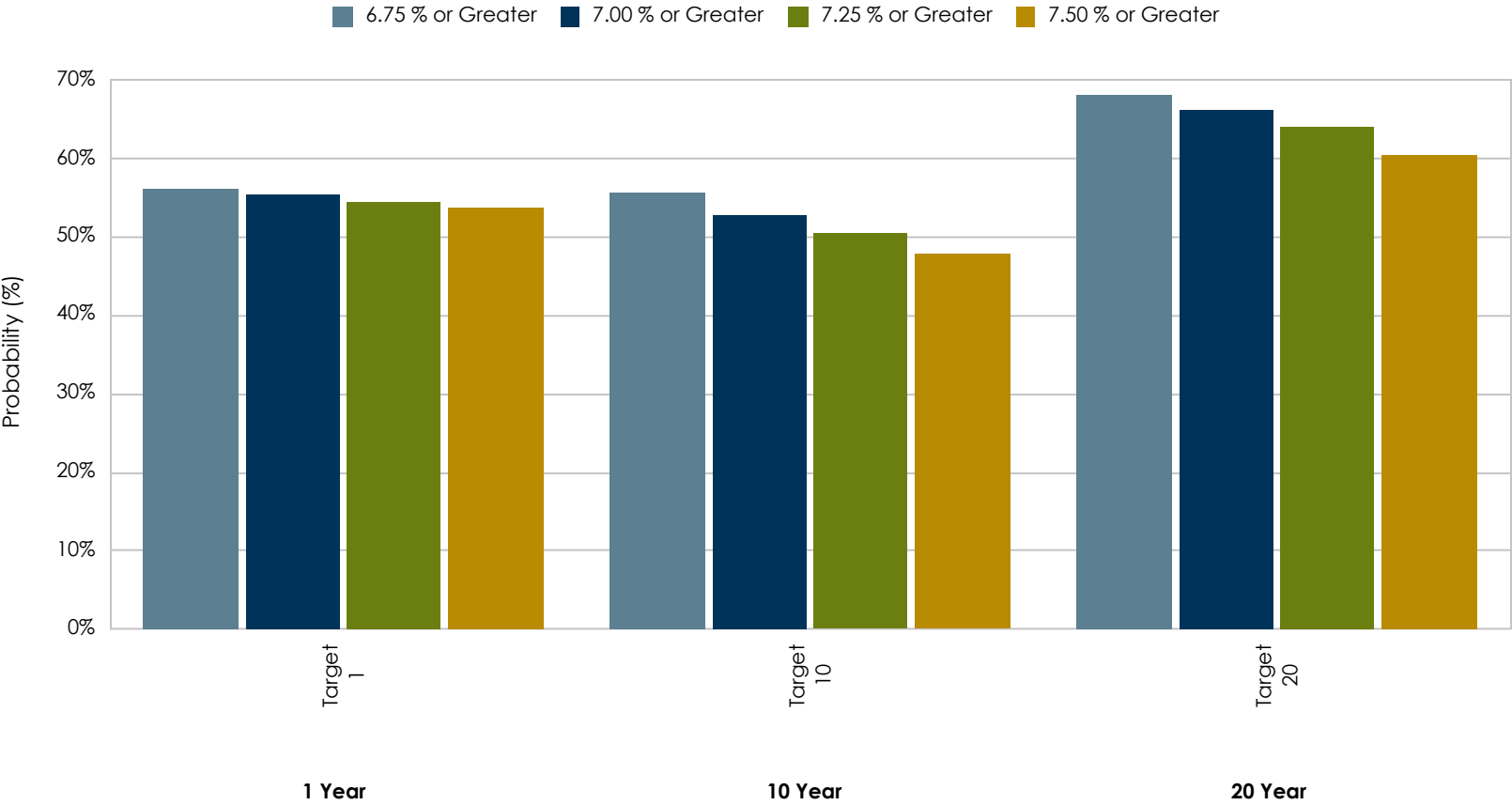
	1 Year (%)	10 Year (%)	20 Year (%)
Percentile	Target	Target	Target
99th	33.43	16.58	14.77
75th	16.67	10.05	10.04
50th	8.67	7.29	8.15
25th	-0.15	4.58	6.10
1st	-23.05	-2.67	0.89



## Return Probabilities

The chart and table below illustrate the probability of achieving annualized returns of 6.75%, 7.00%, 7.25% and 7.50% or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

	1 Year (%)	10 Year (%)	20 Year (%)
Hurdle	Target	Target	Target
6.75 %	56.09	55.80	68.10
7.00 %	55.37	52.80	66.20
7.25 %	54.59	50.45	64.00
7.50 %	53.82	47.80	60.40





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# Oklahoma Municipal Retirement Fund

## ***2024 Highlights & 2025 Initiatives***

January 2025



2018 2019 2020 2021 2022 **2023**

**We are proud to announce that ACG has again been named a Greenwich Quality Leader –  
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**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.

- Provided **educational sessions** on Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) investment/economic topics, including:
  - Intermediate and long-term risk/return expectations based on **ACG's 2024 capital market assumptions**.
  - Conducted **Trustee education session** which focused on strategic asset allocation and asset class types.
  - The potential inclusion of additional asset classes within the DB Plan's portfolio (**non-US small cap equity**).
  - Discussion on **the complexities of Private Equity manager fees**.
  - **Review of fixed income** which focused on implementation of the asset class and its role in the portfolio.
  - General periodic webinars provided virtually by ACG, which included presentations of the **2024 market outlook** and the **election's potential impact on markets**.
- **Reviewed private equity commitment pacing plan** and made a commitment to Berkshire Fund XI.
- **Reviewed real estate portfolio** and entered redemption queues for JP Morgan SPF and SSPF. Both redemptions have been reduced to 20% to receive a fee discount in 2025.
- Reviewed and revised the DB and DC **Investment Policy Statements**.
- Completed **on-site due diligence trip with Clarion** at one of their portfolio properties.
- Completed annual **investment manager fee review and peer group comparison** across asset classes.
- Conducted **semi-annual performance and peer group ranking reviews** for DB and DC Plans.
- Conducted **review of US vs. non-US equities**, which covered the opportunity set and put the recent US outperformance into a long-term perspective.
- **Reviewed current real estate exposures** and made a commitment to Morgan Stanley Prime Property Fund (funded December 2024).
- Completed **on-site due diligence trip in Boston**, visiting Pioneer and State Street offices.
- **Continued the long-term portfolio transition within equity long-short, private equity and real estate** in the DB Plan.
- ACG made **rebalancing recommendations** among existing investment managers, as needed.

- Continue to provide **educational sessions** on relevant Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) investment/economic topics, potentially including:
  - Intermediate and long-term risk/return expectations based on ACG's 2025 capital market assumptions.
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- **Review private equity commitment pacing plan** and make additional commitment(s).
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- Conduct **review of an asset class, potentially US Large Cap**, including the underlying manager/strategy implementation.
- Review and revise the DB and DC **Investment Policy Statements** when appropriate.
- Host **Oklahoma Public Fund Trustee Education Conference (OPFTEC)** in October.
- ACG will continue to make **recommendations** to the Board as to the retention/replacement/rebalancing of investment managers.

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**RESOLUTION NO. 2025-1**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND APPROVING THE DESTRUCTION OF CERTAIN RECORDS AS PROVIDED FOR IN THE RECORD RETENTION AND DESTRUCTION POLICY AS APPROVED ON APRIL 25, 2014, AND AS AMENDED JANUARY 30, 2015.**

**WHEREAS,** The Oklahoma Municipal Retirement Fund (OkMRF), has implemented a digital scanning initiative for the various records of the Fund; and

**WHEREAS,** the Record Retention and Destruction Policy was approved on April 25, 2014, as amended, providing guidelines for the disposal of such records; and

**WHEREAS,** the next set of records have been identified in accordance with said Policy and ready for destruction as detailed on the attached Record Destruction Schedule; and

**WHEREAS,** once a record is maintained, protected or scanned for retention purposes and its business value has been satisfied; and

**NOW, THEREFORE, BE IT RESOLVED** by the OkMRF Board of Trustees that the attached Record Destruction Schedule with identified records be approved for destruction in accordance with the Policy.

**\*\*\*END\*\*\***

The foregoing Resolution was duly adopted and approved by the Board of Trustees of Oklahoma Municipal Retirement Fund on the 31st day of January 2025, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et seq.).

---

Donna Doolen, Chairman

ATTEST:

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Robert Park, Secretary

## RESOLUTION 2025-1

**Scan Intention:**

- Destroy after:**

- Method of Destruction:**

- 3rd party provider  
PC deletion

	RRDS Ref	Record	Record Location	Date(s) of Records to be Destroyed	Record Format	Action	Date Historical Files Scanned	Retention Time Frame	Destruction Date	Method of Destruction
1	B.18	Daily Cash Reconcilements	Various Offices	All prior to June 30, 2022	Paper and digital	4	Not applicable	B	Feb 1, 2025 - or after	3rd party provider and PC deletion
		Record includes balancing spreadsheets, copies of checks deposited and related communications.								
2	B.13	Recordkeeping (workpapers)	Store Room	All prior to January 1, 2019	Paper and digital	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider and PC deletion
		Records include update alerts to recordkeeper, missing investment election reports, plan change and conversion notices, city forfeiture statements, reconcilements of PAS to Trust, data input logs, participant statement communications, and related projects including system conversions, upgrades and changes, research and correspondence to staff and recordkeeper.								
3	B.14	MDB Files	Shared Server	All prior to January 1, 2019	Digital	4	Not applicable	D	Feb 1, 2025 - or after	PC deletion
		Record includes electronic files from Recordkeeper for DC quarterly participant statements.								
4	B.15	Participant Education Materials	Various Offices	All prior to January 1, 2014	Paper and digital	4	Not applicable	E	Feb 1, 2025 - or after	3rd party provider and PC deletion
		Record includes various communications to plan participants regarding retirement planning, plan education and prospectus mailing to members.								
5	A.6	Participant Loans	Distribution Area and Store Room	All prior to January 1, 2018	Paper	4	Not applicable	D + 1 year	Feb 1, 2025 - or after	3rd party provider
		Record includes application, various PAS reports, amortization schedule and promissory note.								
6	A.7	Loan Administration	Distribution Area and Store Room	All prior to June 30, 2022	Paper	4	Not applicable	B	Feb 1, 2025 - or after	3rd party provider
		Record includes loan default registers, loan refund register and related correspondence.								
7	C.1	Agenda Work Papers	Store Room	All prior to January 1, 2019	Paper	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider
		Records include unit valuations, rates of return, summary of assets, custody trust statements, change in net assets, asset allocation statement, account transfers, unit holdings list, money manager statements, board minutes, expense invoices and spreadsheets, board committee agendas, administrative account spreadsheets and related correspondence.								
8	C.3	Bank Custody Statements	Store Room	All prior to January 1, 2014	Paper and digital	4	Not applicable	E	Feb 1, 2025 - or after	3rd party provider and PC deletion
		Records include digital and paper statements from custodian showing account activity.								
9	C.4	Trades - Workpapers	Fund Accountant's Office and Store Room	All prior to January 1, 2019	Paper	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider
		Cash balance reports, pending moves, expense worksheets, trade forms and summary of trades.								
10	C.5	Security Lending Reports	Fund Accountant's Office and Store Room	All prior to January 1, 2019	Paper and digital	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider and PC deletion
		Record includes both CD's and electronic files; periodic reports and communications from provider; updates on list of approved borrowers; and related communications.								

11	C.6	<b>Board Expenses</b>	Central File Area and Store Room	All prior to January 1, 2014	Paper and digital	4	Not applicable	E	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Records include invoices, emails, billings, worksheets and final reports for board agenda and related correspondence.</i>								
12	C.12	<b>Audit Workpapers</b>	Store Room and Shared Server	All prior to June 30, 2022	Paper	4	Not applicable	B	Feb 1, 2025 - or after	3rd party provider
		<i>Records include various workpapers utilized for confirmation and testing work for auditors and support for revenues, expenses, investment activity, payables, footnote disclosures, etc.</i>								
13	C.16	<b>Furniture/ Office Supply Bids</b>	Store Room	All prior to January 1, 2019	Paper and digital	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Record will include request for bids, bid responses and related brochures or product information, analysis data, Trustee proposals and related correspondence.</i>								
14	C.19	<b>Retail Bank Statements</b>	Various Offices	All prior to January 1, 2014	Paper and digital	4	Not applicable	E	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Records include paper copies of bank statements for payroll, administrative expenses, deposit and savings accounts along with reconciliation details.</i>								
15	C.27	<b>Conference Materials</b>	Various Offices	All prior to January 1, 2019	Paper and digital	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Records include handouts, notebooks, reference materials and notes from educational sessions, trustee retreat and conferences.</i>								
16	B.21	<b>Rate of Return Update</b>	Various Offices and Shared Server	All prior to June 30, 2022	Paper and digital	4	Not applicable	B	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Record includes monthly memos to members showing the change in unit values; calculation of preliminary unit values for preliminary investment shifts and final summary of admissions and withdrawals between funds.</i>								
17	B.16	<b>Marketing Information</b>	Various Offices and Shared Server	All prior to January 1, 2019	Paper and digital	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Record includes working files for PR-type materials, advertising, premiums, logo changes, web enhancements, etc.</i>								
18	B.17	<b>New Business Files</b>	Various Offices and Shared Server	All prior to January 1, 2019	Paper and digital	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Record includes letters to inquiring municipalities, meeting notes, presentation materials, etc.</i>								
19	C.13	<b>Asset Manager Files</b>	Fund Accountant and Portfolio Strategist Offices	All prior to January 1, 2019	Paper	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider
		<i>Records will contain each money manager's information, including audit reports, account set up/authorizations/initial funding plan, regulatory filings, termination/liquidation, trade forms, wire instructions, misc email notices/correspondence, etc.</i>								
20	C.25	<b>Research Projects</b>	Various Offices	All prior to January 1, 2014	Paper and digital	4	Not applicable	E	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Records include research and discovery on various topics, data spreadsheets, and related communications.</i>								
21	C.28	<b>Conference Presentations</b>	Various Offices	All prior to January 1, 2019	Paper and digital	4	Not applicable	D	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Records include research and prepared presentations by OkMRF staff.</i>								
22	C.29	<b>Insurance Policies and Bonding Certificates</b>	Various Offices	All prior to January 1, 2014	Paper and digital	4	Not applicable	E	Feb 1, 2025 - or after	3rd party provider and PC deletion
		<i>Records include actual insurance policies, quotes and certificates related to insurance for the Trust and Trustees such as Errors &amp; Omissions, Fidelity &amp; Liability, Crime Policy, etc.; and related correspondence.</i>								

## Report on Newly Adopted or Amended Plans Oklahoma Municipal Retirement Fund Jan-25

City	Plan Type	Effective	Details of Plan Changes	Current
Depew	DC	4/1/2025	<ul style="list-style-type: none"> <li>✓Full-time Employees</li> <li>✓Vesting 0%/3...100%/3</li> <li>✓Employer Contribution Variable</li> <li>✓Employee Contribution Voluntary After-tax</li> <li>✓No Loans Allowed</li> </ul>	New Member & New DC Plan
Adair	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Blair & Blair Public Works	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Braman	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Calera & Calera PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Collinsville & Collinsville MA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Eufaula & Eufaula PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Guthrie	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Henryetta	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Krebs & Krebs UA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Marietta	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Medford	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Miami	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Nowata	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Okmulgee	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Pawnee & Pawnee PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Perkins	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Pond Creek & PCPWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Ringling	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Spencer	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Talihina & Talihina PWA	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Tipton	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Valliant #2	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Waukomis	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Waurika	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Wellston	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Wetumka	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	
Wilburton	DB	1/1/2025	✓Adoption of New Master Plan & Joinder	