



Board of Trustees

Meeting of March 28, 2025





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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

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

March 28, 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 February 27, 2025, and February 28, 2025, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
 1. Defined Benefit Balanced Fund
 2. International Investment Equity Fund
 3. Aggressive Equity Fund
 4. Real Assets Fund
 5. Global Equity Index Fund
 6. ESG U.S. Stock Fund
 7. Growth & Value Fund
 8. S&P 500 Fund
 9. Total Yield Bond Fund
 10. Bond Index Fund
 11. Voya Fixed Plus III
 12. Target Retirement 2065 Fund
 13. Target Retirement 2060 Fund
 14. Target Retirement 2055 Fund
 15. Target Retirement 2050 Fund
 16. Target Retirement 2045 Fund
 17. Target Retirement 2040 Fund
 18. Target Retirement 2035 Fund
 19. Target Retirement 2030 Fund
 20. Target Retirement 2025 Fund
 21. Target Retirement 2020 Fund
 22. Target Retirement Income Fund
 23. Loan Fund
 24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement and Ratification to the SSgA Defined Contribution (DC) Participation Agreement to Add Target Retirement 2070 to the DC Fund Lineup
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. SSgA: Annual Update from Investment Managers – Michael Barnes and Nick Glynn

7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports
 - B. ACG: Consideration & Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
 - A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - B. Consideration and Possible Action Regarding Review of Vendor Evaluations as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results as of July 1, 2024 – Sean Sullivan
11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
12. OkMRF Staff Report
13. New Business
14. Trustee/Member Comments
15. Acknowledge the Review and Acceptance of ACG, SSgA, and Dean Actuaries Reports as Presented During this Meeting
16. Roll Call
17. Adjourn

Posted by 10:00 a.m. March 27, 2025
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

2025 OKMRF BOARD OF TRUSTEES' MEETINGS
CONSULTANT SCHEDULE & CALENDAR OF EVENTS
Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS & SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 31, 2025	<ul style="list-style-type: none"> ✓ ACG: 2025 Capital Market Assumption Analysis and Initiative Review ✓ JP Morgan: 2024 Year in Review with Global Economic Update ✓ Inv. Manager: JP Morgan Core Bond Trust 	
February 27, 2025	<p style="text-align: center;">Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion 	
February 28, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Clarion Lion Industrial Trust 	
March 28, 2025	<ul style="list-style-type: none"> ✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds) ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies 	
April 25, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Ninety One International Dynamic Equity ✓ Dean Actuaries, LLC: Summary of GASB 68 	
May 29, 2025	<p style="text-align: center;">Administrative Committee</p> <ul style="list-style-type: none"> ✓ Budget and Goals 	
May 30, 2025	<ul style="list-style-type: none"> ✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements 	
June 27, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Calvert Equity ✓ Final Budget Approval, if not approved in May 	
July 25, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Victory Integrity ✓ Dean Actuaries, LLC: Market Impact 	
August 27, 2025	<p style="text-align: center;">Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report 	
August 28, 2025	<p style="text-align: center;">Administrative Committee</p> <ul style="list-style-type: none"> ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service 	
September 26, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Warburg Pincus 	
October 31, 2025	<ul style="list-style-type: none"> ✓ Review 2026 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Axiom Emerging Markets 	
November 21, 2025	<ul style="list-style-type: none"> ✓ Inv. Manager: Blackrock Strategic Income Opportunities 	
December 19, 2025	<ul style="list-style-type: none"> ✓ Finley & Cook: Audited Financial Statements 2024 	<ul style="list-style-type: none"> ◆ Christmas Luncheon after Board Meeting

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
February 27, 2025

1. Call To Order

The Investment Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on February 27, 2025, at 2:00 p.m. with Investment Chair Luckett presiding. On roll call the following members were present:

BOARD OF TRUSTEES PRESENT

Investment Committee: Jim Luckett, Jr., Retiree, City of Thomas
 Robert Park, Retiree, City of Sallisaw
 Ed Tinker, Retiree, City of Glenpool

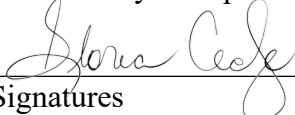
Others: Shaun Barnett, City Manager, City of Woodward
 Donna Doolen, Retiree, City of Ada
 Robert Johnston, City Manager, City of Clinton
 Tamera Johnson, Retiree, City of Shawnee
 Melissa Reames, Retiree, City of Stillwater

OTHERS PRESENT:

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

Others: Kevin Moore, ACG
 Anna Westhoff, ACG

NOTICE: The agenda for the February 27, 2025, meeting was posted in Columbus Square, first floor by 2:00 p.m. on February 25, 2025, by Gloria Cudjoe.



Signatures

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

2. Discussion, Education, and Review of the Private Equity Market Asset Class and Commitment Pacing Plan in the Defined Benefit Portfolio

Moore welcomed the Committee and introduced Westhoff and encouraged attendees to ask questions as they arise.

Westhoff began with the quarterly private market returns in the Market Update Report, pointing out positive one (1) and three (3) year returns despite widespread expectations last year of recession. Private credit outperformed all other private market asset classes during this shorter time horizon, with private equity and venture capital being the strongest performing asset classes over longer time periods. Westhoff pointed to fundraising history chart across all categories and reiterated the importance of maintaining exposure and diversification by asset class, vintages, etc. during fundraising peaks and troughs. While exit activity in post pandemic periods, was at record levels, exit levels remained muted in more recent years, meaning distributions to limited partners remained below expectations. In addition, Moore stated fundraising momentum had been oversubscribed in 2021 but had slowed since then creating opportunities for new subscribers in high quality managers.

Westhoff next turned to the Private Equity Allocation Review section of the report. She pointed out the Implementation Playbook and discussed the difference in how private equity managers are very involved in the companies in which they invest and the duration of holding is therefore much longer than public markets. Within private equity, Westhoff gave the following expectations for investments/managers: Buyout investments - a majority or control position for the manager; Growth investments – a minority position with influence, such as a board position; Venture Capital – a small minority interest with potential for exponential growth. Additionally, the exit pathways are different, with public markets being able to sell at any time. Westhoff pointed to data showing the return dispersion by strategy, with venture having the widest dispersion due to the uncertainty, growth having a narrower band due to it being a known product or investment, and buyout even narrower still since it deals with more mature companies.

Westhoff pointed out key considerations ACG makes when evaluating private equity managers and manager value-add across different asset classes within private equity space. She next reviewed the current portfolio composition for OkMRF within the private equity space. The private equity portfolio diversification chart demonstrated current commitments and potential commitments as foreseen by ACG. Westhoff also reviewed the private equity pacing plan with the Committee. While there are no specific private equity manager recommendations at this time, Westhoff anticipates ACG will bring two commitments later this year totaling \$20 million to help build exposure within this asset class, with those commitments targeting Global Growth and Venture Secondaries exposures for diversification purposes.

Motion by Luckett, seconded by Tinker, to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to be prepared to act swiftly in making new private equity commitments to Global Growth and Venture Secondaries, should an opportunity arise.

Luckett: Yes

Park: Yes

Tinker: Yes

3. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2024, as Presented by Asset Consulting Group

Moore reviewed the Defined Benefit portfolio's report card from the quarterly report, highlighting five- and ten-year risk/return metrics. The Fund beat the benchmark in all eight (8) categories measured, outperforming the actuarially assumed return of 7.25% by 0.29% over the 10-year period. When measuring against peer groups with equity allocations between 55% to 70%, the Fund is in the top 44% over a 5-year period and in the top 29% over a 10-year period.

In the Defined Contribution construct, Moore noted the passive investment options have performed in-line with their benchmarks as expected. The white-label funds have had strong results when compared to their benchmarks, providing Participants with excellent diversification opportunity and solid returns.

Reports were received with no action taken.

4. New Business

Committee Member Tinker reported there was a bill being developed through the state legislature possibly giving state sponsored pension plans a 5% COLA and wanted to make sure staff and other trustees were aware in the event this puts pressure on municipal employers to follow suit. Cox stated that staff will monitor. She also reminded the Board that each underlying Member can adopt a COLA feature at any time. Since our Members are responsible for adequately funding their respective plans, it would be on them to request and adopt a COLA for their general employees. In fact, we did have a Member recently give their retirees a one-time COLA increase, for example.

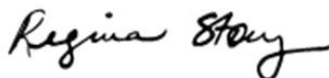
5. Adjourn

With no further discussion, meeting adjourned at 3:47 p.m.

Jim Lockett, Jr., Investment Chair

Donna Doolen, Chair of OkMRF

Respectfully submitted by:



Regina Story

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
February 28, 2025

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on February 28, 2025, 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
Secretary: Robert Park, Retiree, City of Sallisaw
Members: Shaun Barnett, City Manager, City of Woodward
Tamera Johnson, Retiree, City of Shawnee
Melissa Reames, Retiree, City of Stillwater
Tim Rooney, City Manager, City of Mustang
Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

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

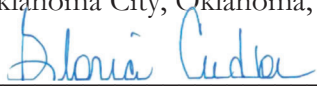
OkMRF Attorney: David Davis

Other: Kevin Moore, ACG
Reza Basharзад, Clarion Partners
Bohdy Hedgcock, Clarion Partners

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for February 28, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on February 27, 2025.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of January 31, 2025 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of January 31, 2025

Option	Value By Fund
Defined Benefit	\$ 791,888,013.53
International Investment Equity	\$ 9,262,640.31
Aggressive Equity	\$ 20,100,870.85
Real Assets Fund	\$ 779,462.47
ESG US Stock Fund	\$ 1,756,699.31
Global Equity	\$ 13,395,456.37
Growth and Value Equity	\$ 30,236,648.43
S & P 500 Index	\$ 48,777,094.94
Target Retirement 2065	\$ 305,646.33
Target Retirement 2060	\$ 14,158,196.85
Target Retirement 2055	\$ 12,788,156.38
Target Retirement 2050	\$ 18,895,105.04
Target Retirement 2045	\$ 23,794,744.03
Target Retirement 2040	\$ 28,016,904.83
Target Retirement 2035	\$ 34,458,623.59
Target Retirement 2030	\$ 40,734,967.11
Target Retirement 2025	\$ 43,558,040.33
Target Retirement 2020	\$ 19,013,174.07
Target Retirement Income	\$ 18,312,727.44
Total Yield Bond Fund	\$ 7,702,247.97
Bond Index	\$ 15,342,969.43
Voya Fixed Plus III	\$ 48,004,618.92
Loan Portfolio	\$ 8,627,746.72
Self Directed Brokerage	\$ 569,921.20
Total Assets	\$ 1,250,480,676.45

C. Purchases and Sales of Assets for January 2025

D. Administrative Expenses and Fees

Expenses and Fees for February

Actuary & Recordkeeping	\$ 51,599.95
Administration	120,689.19
Attorney	4,000.00
Audit	0.00
Board Travel	1,982.44
Employer Directed Expense	1,650.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,672.46
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	<u>5,857.71</u>
EXPENSES	<u>\$196,451.75</u>

E. Benefit Payments and Contribution Refunds for January 2025

F. Acknowledgment and Receipt of the Second Amended and Restated Agreements of Limited Partnership for Berkshire Fund XI-F, LP

G. Acknowledgment and Receipt of the Amended and Restated Declaration of Trust for the PIMCO Collective Investment Trust and the PIMCO Collective Investment Trust Disclosure Memorandum as Amended and Restated January 10, 2025

H. Ratification of Written Consent in Lieu of Meeting of Shareholders to Approve the Election of Three Independent Directors for the Morgan Stanley Prime Property Fund

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

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

NAY: None

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

No action taken.

5. **Comments from the Public**

None.

6. **Clarion Partners: Annual Update from Investment Managers – Reza Basharзад and Bohdy Hedgcock**

Reza Basharзад began by giving some background information on Clarion Partners. Clarion has a 42-year track record, over \$73 billion in assets under management (AUM), with industrial and multi-family comprising \$56 billion of this total. Speaking regarding Clarion Partner's risk profile, Basharзад presented that 94% of their investments are considered core or core-plus in nature. The firm holds 18% of the overall ownership, representing over \$90 million invested alongside their institutional investors. Clarion Lion is headquartered in New York City, with 342 employees in total, and 90% of the industrial team being based out of Dallas. Basharзад indicated that there is not a lot of employee turnover at Clarion, with senior management averaging 31 years of experience and 15 years tenure with the firm.

In response to a question regarding the wildfires in California, Hedgcock indicated that there was zero impact to any of their industrial properties. Hedgcock also indicated that the rebuilding efforts may be a small demand driver for warehouses in the Los Angeles area. Hedgcock then transitioned to speaking specifically about the industrial portfolio. Hedgcock indicated that the redemption queue is currently sitting at around 6% of NAV due to payouts and rescissions. The strategy for the industrial fund is Core Plus, meaning that 90% of the portfolio at any given time is income producing, cash flowing, high quality logistics buildings in major markets, with the remaining 10% invested in development projects.

Clarion Lion Industrial Trust (LIT) is the largest and longest-running open-end industrial fund in the U.S. at about \$32 billion in gross asset value. At \$21 billion in net asset value, Hedgcock indicated they are at a loan to value ratio of 35% currently. Regarding the leverage, 13% of the debt is floating rate debt entirely attributed to development projects, with the remaining 87% being fixed rate debt. Hedgcock indicated that the average building age within the portfolio is 14 years, which is young compared to the overall market. The weighted average lease term has come down a little bit to an average of 4.6 years due to the sale of some large term lease buildings as well as Clarion easing up on its strategy to hold leases at a term of over five years.

Hedgcock pointed out that the senior LIT team averages 16 years with Clarion and 26 years in the real estate industry, specifically pointing out several members of the asset management team that began their careers as analysts straight out of college. He then transitioned to U.S. Industrials fundamentals, stating that the 4Q vacancy rate at 6.1% nationally, still below the long-term average of 6.7%. Hedgcock indicated that Clarion's research term forecasts that as absorption picks up in 2025 from historically low levels in 2024 and that brings vacancy rates

down in 2025 to the 5% range. Specific to the Clarion portfolio, they ended 2024 with an occupancy rate of 93.6%. When Clarion took existing leases to market level rents in 2024, they increased rents by 64%. Hedgcock indicated that he believes the rents in the portfolio today are about 33% below market rents so there is still significant opportunity going forward to drive returns.

Hedgcock concluded by showing that the average building age within the portfolio is 14 years, when compared to the U.S. average of 36 years. Clarion is strategic about selling older properties and developing new properties to maintain that benefit of the younger aged properties. Hedgcock subsequently fielded questions regarding their sell strategy and other relevant questions.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report

Moore began by thanking those who attended the Investment Committee to discuss private equity. Moore further noted that a memo was passed around regarding ACG receiving the Greenwich award for Best Investment Consultant for the seventh consecutive year. The Board and Staff congratulated the firm, noting this as quite an accomplishment. Moore spoke regarding the tariffs and the unexpected nature of what the impacts might be. However, non-U.S. developed stocks have benefitted quite a bit, with S&P 500 being down .2% YTD and Russell 2000 down about 4% when compared to non-U.S. developed stocks being up 8% and emerging markets up 5% for the same two month period. Moore again emphasized this is why diversification matters. Moore pointed to a chart showing the Magnificent 7 over the last five years and how six of those seven have fallen dramatically year to date.

Regarding the DB portfolio as of January closing in on \$794 million, it continues to perform as seen over prior months and years with positive returns and less risk when compared to the indices. Continuing the private equity discussion from yesterday, Moore pointed out that the private equity is sitting at 1.6% of the total plan currently, with an anticipated large capital call from Berkshire in the near future, and quarterly capital calls being anticipated from Warburg Pincus. Regarding the real estate JPMorgan holdings, Whatley relayed information from a recent JPMorgan Strategic Property Fund webinar indicating that JPMorgan believes they can fully extinguish the redemption queue in 2026. Moore indicated they can gather more information in regard during the upcoming due diligence trip in June. There are no underlying manager performance issues.

Switching to the DC portfolio, Moore reminded the Board that SSgA is managing a large amount of funds across both the target date funds as well as other passive strategies and that they will be attending the March Board meeting to provide an update. The Growth and Value option diversification has done very well, with strong performance over the long term also in both the Aggressive and International investment options. The Target Retirement Funds now represent around \$250 million of total DC assets with SSgA doing a good job of managing these options at a very low fee.

Moore reviewed the quarterly report scorecard pointing out that all the metrics over a 5- and 10-year period have met all the objectives.

B. ACG: Consideration and Possible Action Regarding Private Equity Annual Review and Pacing Plan in the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting.

Moore gave a summary of the private equity discussion from the Investment Committee, specifically mentioning portfolio construction. Moore relayed that there was an analysis of where the OkMRF private equity investments currently stand, and what categories could be filled over the coming year. Moore relayed that while specific managers and funds have not been fully vetted or identified just yet, that he will keep the Board apprised when he believes it is the appropriate time to move forward with recommendations.

Investment Chair Luckett made a motion, seconded by Johnston, for the Board to be prepared to act swiftly in making new private equity commitments to Global Growth and Venture Secondaries, should an opportunity arise.

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

NAY: None

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

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

Contract Committee Chair Reames reported that due to the timing of insurance renewals, they anticipate bringing items to the March Board meeting to streamline contract approvals and invited any Board members to attend on March 28th at 9:30 a.m. in the CEO's office.

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

Whatley reported on plan changes for the OkMRF members.

11. OkMRF Staff Report

Cox reported on the following items:

- Reminded the Board that next month the Contract Committee will be held before the Board meeting.
- State Street will be presenting at next month's Board meeting.
- Sean Sullivan from Dean Actuaries will be presenting the actuarial valuation.
- Informed the Board of educational opportunities planned for later in the year, TEXPERS in April and a due diligence visit in June to multiple managers in New York City.

12. New Business

None.

13. Trustee/Member Comments

Trustee Rooney gave recognition to Darrow for his work with the Town of Hochatown.

14. Acknowledge the Review and Acceptance of ACG and Clarion Lion Reports as Presented During This Meeting

Motion made by Lockett and seconded by Rooney to accept the reports from ACG and Clarion Lion.

Motion carried:

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

NAY: None

15. Roll Call

Whatley reported a quorum present.

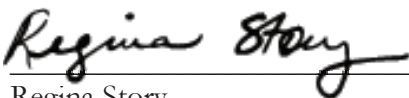
16. Adjourn

With no further business to conduct, the meeting adjourned at 11:23 a.m.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Regina Story

Oklahoma Municipal Retirement Fund
 Summary of Assets and Investment Returns
 2/28/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 788,670,591.87	-0.23%	-0.16%	2.18%	10.41%	5.22%	7.97%	6.79%
International Investment Equity	\$ 9,198,057.68	0.82%	2.22%	3.88%	9.52%	4.61%	7.16%	5.48%
Aggressive Equity	\$ 18,792,222.00	-5.78%	-9.19%	-2.12%	6.28%	5.18%	11.51%	8.41%
Real Assets Fund	\$ 794,334.52	2.46%	1.24%	4.20%	10.05%	1.08%	6.33%	3.48%
ESG US Stock Fund	\$ 1,707,882.37	-1.18%	-0.69%	3.30%	7.27%	8.30%	13.18%	12.60%
Global Equity	\$ 13,027,383.09	-0.36%	0.51%	3.00%	15.50%	9.56%	13.16%	9.46%
Growth and Value Equity	\$ 29,253,761.17	-1.89%	-1.47%	1.41%	16.60%	11.48%	16.21%	12.73%
S & P 500 Index	\$ 47,758,104.10	-1.31%	-0.98%	1.44%	18.38%	12.53%	16.82%	12.95%
Target Retirement 2065	\$ 325,536.67	-0.21%	-0.56%	3.00%	12.53%	6.51%	N/A	N/A
Target Retirement 2060	\$ 14,332,989.70	-0.22%	-0.57%	2.99%	12.52%	6.51%	10.57%	N/A
Target Retirement 2055	\$ 12,865,542.94	-0.21%	-0.56%	2.99%	12.53%	6.51%	10.57%	8.17%
Target Retirement 2050	\$ 18,995,084.92	-0.10%	-0.47%	3.03%	12.47%	6.46%	10.54%	8.15%
Target Retirement 2045	\$ 23,918,276.67	0.09%	-0.30%	3.04%	12.14%	6.11%	10.14%	7.98%
Target Retirement 2040	\$ 28,421,524.10	0.30%	-0.11%	3.07%	11.84%	5.77%	9.59%	7.68%
Target Retirement 2035	\$ 34,601,856.85	0.49%	0.06%	3.05%	11.41%	5.35%	8.96%	7.34%
Target Retirement 2030	\$ 41,088,678.32	0.61%	0.26%	2.92%	11.01%	4.94%	8.30%	6.95%
Target Retirement 2025	\$ 43,319,778.36	0.77%	0.68%	2.74%	10.19%	4.06%	7.29%	6.30%
Target Retirement 2020	\$ 19,116,621.32	0.94%	0.92%	2.55%	9.15%	3.33%	5.99%	5.30%
Target Retirement Income	\$ 18,664,338.53	0.93%	0.93%	2.53%	8.99%	3.32%	5.23%	4.43%
Total Yield Bond Fund	\$ 8,249,611.11	1.97%	1.47%	2.77%	7.42%	1.59%	1.57%	2.65%
Bond Index ¹	\$ 15,438,981.28	2.20%	0.98%	2.73%	5.79%	-0.47%	-0.54%	1.48%
Voya Fixed Plus III	\$ 48,240,274.25	0.17%	0.55%	0.36%	2.24%	2.05%	2.00%	1.90%
Loan Portfolio	\$ 8,730,957.84							
Self Directed Brokerage	\$ 674,327.94							
Total Assets	\$ 1,246,186,717.60							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of February 2025

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
Warburg Pincus Private Equity**	\$ 13,961,796.00	50,667.23	14,012,463.23	0.36%	4.59%	1.80%
River Road Small Cap Value	37,785,767.27	3,877,761.84	41,663,529.11	9.31%	13.66%	5.35%
State Street S&P 500	209,397,312.95	91,780.20	209,489,093.15	0.04%	68.67%	26.89%
William Blair SMID Growth	39,541,070.10	18,831.67	39,559,901.77	0.05%	12.97%	5.08%
K2 Long/Short Equity**	170,955.00	168,922.50	339,877.50	49.70%	0.11%	0.04%
Equity Totals	<u>\$ 300,856,901.32</u>	<u>4,207,963.44</u>	<u>305,064,864.76</u>	<u>1.38%</u>	<u>100.00%</u>	<u>39.16%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 48,275,124.65	0.00	48,275,124.65	0.00%	31.10%	6.20%
Amundi Multi-Sector	51,045,888.79	0.00	51,045,888.79	0.00%	32.89%	6.55%
BlackRock Strategic Income	55,847,320.71	50,280.79	55,897,601.50	0.09%	36.01%	7.18%
Fixed Totals	<u>\$ 155,168,334.15</u>	<u>50,280.79</u>	<u>155,218,614.94</u>	<u>0.03%</u>	<u>100.00%</u>	<u>19.93%</u>
<u>International Equity</u>						
Artisan Value Institutional	\$ 59,883,847.58	0.00	59,883,847.58	0.00%	28.37%	7.69%
Ninety One Intl Dynamic Equity	58,608,472.17	0.00	58,608,472.17	0.00%	27.76%	7.52%
Axiom Emerging Markets Equity	37,104,454.89	0.00	37,104,454.89	0.00%	17.58%	4.76%
WCM Focused Intl Growth	55,444,937.00	66,439.57	55,511,376.57	0.12%	26.29%	7.12%
International Totals	<u>\$ 211,041,711.64</u>	<u>66,439.57</u>	<u>211,108,151.21</u>	<u>0.03%</u>	<u>100.00%</u>	<u>27.09%</u>
<u>Real Estate</u>						
Clarion Lion Industrial Core**	27,788,168.73	0.00	27,788,168.73	0.00%	25.79%	3.57%
Morgan Stanley Prime Property	30,000,000.00	0.00	30,000,000.00	0.00%	27.85%	3.85%
JPMorgan Real Estate Strategic	\$ 30,218,412.64	0.00	30,218,412.64	0.00%	28.05%	3.88%
JPMorgan Real Estate Special Situation	18,027,232.26	1,693,817.98	19,721,050.24	8.59%	18.31%	2.53%
Real Estate Totals	<u>\$ 106,033,813.63</u>	<u>1,693,817.98</u>	<u>107,727,631.61</u>	<u>1.57%</u>	<u>100.00%</u>	<u>13.83%</u>
Asset Allocation Totals	<u>\$ 773,100,760.74</u>	<u>6,018,501.78</u>	<u>779,119,262.52</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	5,666,042.44	5,666,042.44			
Deposit	0.00	3,885,286.91	3,885,286.91			
Cash Total	<u>\$ 0.00</u>	<u>9,551,329.35</u>	<u>9,551,329.35</u>			
Asset Totals	<u>\$ 773,100,760.74</u>	<u>\$ 15,569,831.13</u>	<u>\$ 788,670,591.87</u>			

Asset Allocation

	Target Split:	Actual Split:
Equity	40.00%	39.16%
Fixed	20.00%	19.93%
International	25.00%	27.09%
Real Estate	15.00%	13.83%

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary (1)

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	0.00	524,461.20	351,849.37	172,611.83	0.00	172,611.83	524,461.20	0.066%
United Kingdom - USD	0.00	628,840.80	609,401.53	19,439.27	0.00	19,439.27	628,840.80	0.080%
United States - USD	17,947.44	36,474,606.28	30,373,224.83	6,101,381.45	0.00	6,101,381.45	36,492,553.72	4.627%
Total common stock	17,947.44	37,627,908.28	31,334,475.73	6,293,432.55	0.00	6,293,432.55	37,645,855.72	4.773%
Funds - common stock								
Emerging Markets Region - USD	0.00	39,541,070.10	29,476,111.41	10,064,958.69	0.00	10,064,958.69	39,541,070.10	5.014%
Global Region - USD	0.00	95,712,927.06	69,656,359.65	26,056,567.41	0.00	26,056,567.41	95,712,927.06	12.136%
International Region - USD	0.00	59,883,847.58	38,579,082.72	21,304,764.86	0.00	21,304,764.86	59,883,847.58	7.593%
United States - USD	0.00	209,397,312.95	89,418,007.32	119,979,305.63	0.00	119,979,305.63	209,397,312.95	26.551%
Total funds - common stock	0.00	404,535,157.69	227,129,561.10	177,405,596.59	0.00	177,405,596.59	404,535,157.69	51.293%
Total equities	17,947.44	442,163,065.97	258,464,036.83	183,699,029.14	0.00	183,699,029.14	442,181,013.41	56.067%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	99,321,013.44	85,409,720.68	13,911,292.76	0.00	13,911,292.76	99,321,013.44	12.593%
Total funds - corporate bond	0.00	99,321,013.44	85,409,720.68	13,911,292.76	0.00	13,911,292.76	99,321,013.44	12.593%
Funds - other fixed income								
United States - USD	212,541.61	56,008,663.97	57,530,075.38	-1,521,411.41	0.00	-1,521,411.41	56,221,205.58	7.129%
Total funds - other fixed income	212,541.61	56,008,663.97	57,530,075.38	-1,521,411.41	0.00	-1,521,411.41	56,221,205.58	7.129%

◆ Asset Summary (1)

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	212,541.61	155,329,677.41	142,939,796.06	12,389,881.35	0.00	12,389,881.35	155,542,219.02	19.722%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	76,033,813.63	81,985,452.69	-5,951,639.06	0.00	-5,951,639.06	76,033,813.63	9.641%
Total real estate	0.00	76,033,813.63	81,985,452.69	-5,951,639.06	0.00	-5,951,639.06	76,033,813.63	9.641%
Total real estate	0.00	76,033,813.63	81,985,452.69	-5,951,639.06	0.00	-5,951,639.06	76,033,813.63	9.641%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	99,406,733.00	61,818,763.00	37,587,970.00	0.00	37,587,970.00	99,406,733.00	12.604%
Total partnerships	0.00	99,406,733.00	61,818,763.00	37,587,970.00	0.00	37,587,970.00	99,406,733.00	12.604%
Total venture capital and partnerships	0.00	99,406,733.00	61,818,763.00	37,587,970.00	0.00	37,587,970.00	99,406,733.00	12.604%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	170,955.00	1,807,022.91	-1,636,067.91	0.00	-1,636,067.91	170,955.00	0.022%
Total hedge equity	0.00	170,955.00	1,807,022.91	-1,636,067.91	0.00	-1,636,067.91	170,955.00	0.022%
Total hedge fund	0.00	170,955.00	1,807,022.91	-1,636,067.91	0.00	-1,636,067.91	170,955.00	0.022%

Cash and Cash Equivalents

Currency

◆ Asset Summary (1)

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Cash and Cash Equivalents</i>								
Currency	-125,429.68	0.00	0.00	0.00	0.00	0.00	-125,429.68	-0.016%
Total currency	-125,429.68	0.00	0.00	0.00	0.00	0.00	-125,429.68	-0.016%
Funds - short term investment								
United States - USD	46,317.59	15,513,742.23	15,513,742.23	0.00	0.00	0.00	15,560,059.82	1.973%
Total funds - short term investment	46,317.59	15,513,742.23	15,513,742.23	0.00	0.00	0.00	15,560,059.82	1.973%
Total cash and cash equivalents	-79,112.09	15,513,742.23	15,513,742.23	0.00	0.00	0.00	15,434,630.14	1.957%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-392,045.29	-392,045.29	0.00	0.00	0.00	-392,045.29	-0.050%
Total pending trade purchases	0.00	-392,045.29	-392,045.29	0.00	0.00	0.00	-392,045.29	-0.050%
Pending trade sales								
Pending trade sales	0.00	283,272.96	283,272.96	0.00	0.00	0.00	283,272.96	0.036%
Total pending trade sales	0.00	283,272.96	283,272.96	0.00	0.00	0.00	283,272.96	0.036%
Other receivables								
Other Receivables	0.00	10,000.00	10,000.00	0.00	0.00	0.00	10,000.00	0.001%
Total other receivables	0.00	10,000.00	10,000.00	0.00	0.00	0.00	10,000.00	0.001%
Total adjustments to cash	0.00	-98,772.33	-98,772.33	0.00	0.00	0.00	-98,772.33	-0.013%

◆ Asset Summary (1)

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						242,841,302.57		
Total Unrealized Losses						-16,752,129.05		
Total	151,376.96	788,519,214.91	562,430,041.39	226,089,173.52	0.00	226,089,173.52	788,670,591.87	100.000%

Total Cost incl. Accruals **562,581,418.35** **Total Units: 7,703,124.14**
Unit Value: 102.383212

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Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 28, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,149.23	\$ 425,289.10	\$ (477.87)	\$ 424,811.23	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	260,811.15	26,795,078.60	(92,395.67)	26,702,682.93	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	61,295.07	6,317,082.14	(41,495.82)	6,275,586.32	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,359.84	2,084,731.12	(225.68)	2,084,505.44	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	479,102.97	49,213,626.33	(161,525.86)	49,052,100.47	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	276,656.58	28,470,817.94	(145,828.54)	28,324,989.40	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,149.10	632,739.11	(3,174.87)	629,564.24	619,260.26	574,494.06	545,291.14
City of Bethany	315,023.59	32,461,278.45	(208,151.64)	32,253,126.81	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	29,186.58	3,015,837.35	(27,621.67)	2,988,215.68	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,286.86	337,819.37	(1,300.11)	336,519.26	330,068.10	291,883.62	260,690.95
Town of Binger	2,790.12	286,201.29	(540.35)	285,660.94	279,664.65	254,017.98	235,278.09
City of Blackwell	65,988.77	6,796,709.75	(40,567.71)	6,756,142.04	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,564.08	879,459.30	(2,641.50)	876,817.80	858,457.87	774,507.92	697,004.19
City of Boise City	18,859.16	1,949,789.66	(18,928.16)	1,930,861.50	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,138.75	323,269.53	(1,914.62)	321,354.91	314,283.10	263,464.22	215,670.54
Town of Braman	978.98	102,383.35	(2,152.36)	100,230.99	100,226.42	113,186.12	125,489.38
City of Bristol	47,452.92	4,868,983.45	(10,601.01)	4,858,382.44	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,992.99	9,988,965.66	(58,512.26)	9,930,453.40	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,870.64	1,220,620.30	(5,265.76)	1,215,354.54	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,694.52	1,099,231.00	(4,291.21)	1,094,939.79	1,080,730.62	981,675.36	899,196.07
Town of Byng	79.88	7,482.51	695.48	8,177.99	6,591.61	-	-
Town of Calera	16,916.84	1,732,423.77	(423.25)	1,732,000.52	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	27,944.49	2,864,603.84	(3,557.46)	2,861,046.38	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	46,303.61	4,762,968.77	(22,256.04)	4,740,712.73	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,885.57	3,985,388.35	(4,158.33)	3,981,230.02	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,588.76	671,854.35	2,723.82	674,578.17	649,715.46	555,317.14	490,577.86
City of Chickasha	192,941.63	19,954,043.27	(200,059.88)	19,753,983.39	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	122.79	12,653.92	(82.10)	12,571.82	12,408.40	11,691.18	11,110.79
City of Claremore	250,201.86	25,741,173.82	(124,703.42)	25,616,470.40	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,224.78	125,769.06	(372.58)	125,396.48	122,884.46	120,258.57	126,373.98
City of Cleveland	31,695.47	3,266,260.96	(21,176.85)	3,245,084.11	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	170,891.83	17,581,383.75	(84,928.86)	17,496,454.89	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	54,357.47	5,558,018.96	7,273.13	5,565,292.09	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,210.21	125,053.81	(1,148.96)	123,904.85	122,965.90	114,057.12	100,217.62
City of Cordell	59,962.02	6,180,382.71	(41,278.52)	6,139,104.19	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	239,388.14	24,661,971.29	(152,644.72)	24,509,326.57	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,572.07	3,204,158.32	(74,092.01)	3,130,066.31	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	243,580.21	25,035,665.88	(97,141.64)	24,938,524.24	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,797.40	3,058,016.73	(7,263.50)	3,050,753.23	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	30,178.09	3,108,361.70	(18,632.31)	3,089,729.39	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	314,713.13	32,364,794.07	(143,453.24)	32,221,340.83	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	85,268.09	8,741,085.95	(11,065.36)	8,730,020.59	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,288.90	1,880,483.37	(8,006.73)	1,872,476.64	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,886.96	296,914.57	(1,338.83)	295,575.74	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,596.25	1,291,973.53	(2,328.84)	1,289,644.69	1,260,844.60	1,127,624.95	1,030,788.55
City of Frederick	58,970.71	6,058,446.73	(20,835.53)	6,037,611.20	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,739.90	278,991.33	1,528.13	280,519.46	270,232.46	218,244.22	180,470.07
City of Geary	20,923.21	2,152,447.28	(10,261.34)	2,142,185.94	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,583.38	367,526.50	(648.22)	366,878.28	358,646.32	334,141.88	308,980.30
Town of Gore	13,529.24	1,386,293.56	(1,126.56)	1,385,167.00	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	21,332.44	2,197,911.83	(13,827.88)	2,184,083.95	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	88,990.12	9,145,171.49	(34,077.00)	9,111,094.49	8,924,236.48	8,069,350.20	7,449,821.31
City of Guyton	65,645.68	6,762,454.38	(41,439.18)	6,721,015.20	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	43,940.06	4,503,222.13	(4,497.42)	4,498,724.71	4,392,134.43	3,875,996.39	3,445,846.09
City of Haldton	22,810.80	2,330,346.71	5,096.08	2,335,442.79	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	47,900.58	4,907,686.53	(3,470.79)	4,904,215.74	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,882.31	1,531,722.79	(8,023.92)	1,523,698.87	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,559.12	1,385,037.61	3,188.24	1,388,225.85	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,452.51	456,924.41	(1,062.27)	455,862.14	446,243.27	410,963.94	377,912.14
Town of Kansas	2,047.39	209,666.69	(48.83)	209,617.86	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,371.54	346,364.70	(1,175.16)	345,189.54	335,423.98	271,791.81	218,568.47
Town of Kingston	9,122.66	917,746.60	16,260.34	934,006.94	901,485.88	831,532.85	767,367.13
City of Krebs	9,468.38	972,418.46	(3,015.59)	969,402.87	950,301.95	817,865.14	685,998.89
Town of Laverne	19,496.88	1,998,252.77	(2,099.19)	1,996,153.58	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	375.65	37,445.87	1,014.66	38,460.53	35,612.85	-	-
City of Lindsay	63,410.48	6,547,282.05	(55,113.34)	6,492,168.71	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,111.54	5,034,886.59	(6,688.99)	5,028,197.60	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	53,047.16	5,429,496.36	1,642.14	5,431,138.50	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	714.61	74,125.08	(960.53)	73,164.55	73,082.38	67,228.10	60,389.40
City of Marietta	17,605.67	1,807,546.57	(5,021.60)	1,802,524.97	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,689.02	787,210.43	16.08	787,226.51	766,844.41	660,053.00	580,199.73

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 28, 2025**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McCloud	14,472.27	1,468,052.10	13,665.54	1,481,717.64	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	42,818.09	4,411,660.54	(27,806.74)	4,383,853.80	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,445.93	1,070,082.34	(594.66)	1,069,487.68	1,042,970.35	916,829.03	814,368.56
City of Miami	161,529.73	16,585,470.18	(47,537.08)	16,537,933.10	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,431.90	1,688,133.10	(5,782.13)	1,682,350.97	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,103.58	1,343,675.02	(2,088.45)	1,341,586.57	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,366.44	3,119,752.44	(10,738.90)	3,109,013.54	3,050,021.79	2,754,664.01	2,507,928.84
City of Muskogee	(0.00)	-	-	-	-	40,471.79	38,223.46
City of Mustang	110,854.71	11,403,515.33	(53,853.59)	11,349,661.74	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,618.37	1,300,021.76	(8,112.12)	1,291,909.64	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	137,861.94	14,136,857.74	(22,109.47)	14,114,748.27	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,374.35	4,038,263.92	(6,991.04)	4,031,272.88	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,251.68	130,746.53	(2,595.13)	128,151.40	129,960.66	149,775.26	121,288.38
City of Nowata	35,405.97	3,629,179.57	(4,202.68)	3,624,976.89	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,021.49	617,742.60	(1,243.62)	616,498.98	600,080.07	536,238.91	497,102.23
OkMRF	30,409.03	3,112,454.86	919.69	3,113,374.55	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,373.97	1,478,225.13	(6,572.24)	1,471,652.89	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,743.31	2,831,651.60	8,797.27	2,840,448.87	2,760,114.96	2,427,125.63	2,179,967.03
OML	87,126.68	8,977,137.63	(56,828.21)	8,920,309.42	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	223,252.17	22,963,914.52	(106,640.10)	22,857,274.42	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	305,308.84	31,249,770.07	8,729.21	31,258,499.28	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,692.68	4,192,380.70	(26,133.93)	4,166,246.77	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,445.80	1,890,281.51	(1,740.80)	1,888,540.71	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	62,957.00	6,457,587.10	(11,847.44)	6,445,739.66	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,164.36	1,241,852.94	3,573.35	1,245,426.29	1,210,478.47	998,945.16	828,005.60
City of Pond Creek	20,342.17	2,084,303.60	(1,607.32)	2,082,696.28	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	7,893.76	806,702.75	1,485.72	808,188.47	784,558.87	672,382.54	572,886.91
City of Poteau	85,498.18	8,792,663.13	(39,085.25)	8,753,577.88	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,822.33	287,794.09	1,165.58	288,959.67	280,034.22	238,487.17	203,365.84
Town of Ringling	2,808.17	287,832.49	(323.07)	287,509.42	280,598.93	254,792.69	220,780.77
Town of Roland	28,450.99	2,908,002.50	4,901.24	2,912,903.74	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	228,970.60	23,536,412.25	(93,666.43)	23,442,745.82	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	5,983.55	511,937.38	100,678.02	612,615.40	394,539.75	-	-
Town of Seiling	14,281.24	1,466,289.01	(4,130.17)	1,462,158.84	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	374,398.79	38,654,987.35	(322,837.16)	38,332,150.19	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	39,766.64	4,062,906.05	8,529.98	4,071,436.03	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	16,017.64	1,645,464.95	(5,527.82)	1,639,937.13	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,671.85	1,614,111.16	(9,577.04)	1,604,534.12	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	111,610.36	11,479,304.82	(52,277.75)	11,427,027.07	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,628.04	475,020.64	(1,186.82)	473,833.82	463,895.91	414,451.16	367,059.59
City of Stroud	54,032.14	5,545,836.94	(13,853.33)	5,531,983.61	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,842.82	7,281,750.01	(28,634.25)	7,253,115.76	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,051.37	1,432,216.52	6,407.83	1,438,624.35	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	4,134.21	383,719.97	39,553.97	423,273.94	334,155.48	121,126.75	121,188.81
City of Thomas	12,449.00	1,277,355.85	(2,786.96)	1,274,568.89	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,640.90	375,986.31	(3,218.85)	372,767.46	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,782.52	902,164.58	(2,981.93)	899,182.65	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,895.84	3,595,890.07	(23,141.98)	3,572,748.09	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,592.27	160,278.81	2,742.87	163,021.68	153,311.21	104,407.78	67,027.71
Town of Velma	4,154.21	426,077.78	(756.55)	425,321.23	416,617.20	380,087.13	350,741.10
Town of Vian	8,830.10	892,619.34	11,435.08	904,054.42	848,416.58	658,059.36	520,923.00
City of Vinita	95,499.49	9,847,935.66	(70,390.99)	9,777,544.67	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,445.99	252,007.75	(1,579.77)	250,427.98	247,050.94	231,990.12	219,399.64
City of Warr Acres	107,248.42	11,068,784.32	(88,346.19)	10,980,438.13	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	55,301.78	5,705,758.90	(43,785.24)	5,661,973.66	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,099.13	726,569.14	262.69	726,831.83	708,765.72	625,320.54	549,498.93
City of Waurika	14,080.69	1,446,761.23	(5,135.01)	1,441,626.22	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	15.06	-	1,542.10	1,542.10	-	-	-
City of Weatherford	94,611.23	9,687,559.46	(958.12)	9,686,601.34	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	154,841.70	(354.55)	154,487.15	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,048.54	311,760.86	358.56	312,119.42	303,167.69	264,767.85	233,263.43
Town of Wellston	7,388.65	757,492.02	(1,018.08)	756,473.94	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,255.75	1,048,051.94	1,964.21	1,050,016.15	1,019,255.85	880,604.86	754,501.75
City of Wetumka	17,410.95	1,798,235.87	(15,647.33)	1,782,588.54	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	5,789.36	582,486.07	10,246.78	592,732.85	560,053.77	414,970.99	304,521.68
City of Yale	19,172.80	1,967,778.74	(4,806.27)	1,962,972.47	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	341,998.08	35,196,525.84	(181,664.21)	35,014,861.63	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		0.94	1.32	(2.30)	3.74	1.32	(1.52)
Totals	7,703,124.16	\$ 791,888,013.53	\$ (3,217,417.10)	\$ 788,670,591.87	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values				\$102.383212	\$100.195379	\$89.571615	\$80.460046

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2025

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	1/31/25 Mkt.Val	2/28/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	791,888,012.66	788,670,594.25	-1,407,430.73	7,716,839.38	-13,715.22	7,703,124.16
Unit Values	89.571615	100.195379	102.61818	102.383212				
Adair	381,330.80	415,477.93	425,289.09	424,811.23	497.07	4,144.38	4.85	4,149.23
Altus	23,730,415.12	26,201,834.93	26,795,078.59	26,702,682.93	-31,113.39	261,114.34	-303.19	260,811.15
Alva	5,683,080.76	6,172,999.13	6,317,082.15	6,275,586.33	-27,093.44	61,559.09	-264.02	61,295.07
Antlers	1,787,599.19	2,030,750.09	2,084,731.12	2,084,505.44	4,558.23	20,315.42	44.42	20,359.84
Ardmore	43,501,200.63	48,104,838.51	49,213,626.33	49,052,100.47	-48,951.99	479,580.00	-477.03	479,102.97
Bartlesville	25,648,381.98	27,840,527.91	28,470,817.92	28,324,989.38	-80,823.10	277,444.19	-787.61	276,656.58
Bartlesville HP	574,494.06	619,260.26	632,739.11	629,564.24	-1,730.03	6,165.96	-16.86	6,149.10
Bethany	29,894,732.34	31,794,578.93	32,461,278.43	32,253,126.79	-134,131.18	316,330.68	-1,307.09	315,023.59
Bethany/Warr Acres	2,878,969.77	2,965,397.60	3,015,837.35	2,988,215.67	-20,763.76	29,388.92	-202.34	29,186.58
Billings	291,883.63	330,068.10	337,819.38	336,519.26	-527.81	3,292.00	-5.14	3,286.86
Binger	254,017.98	279,664.64	286,201.29	285,660.94	115.24	2,788.99	1.13	2,790.12
Blackwell	6,175,118.68	6,653,436.54	6,796,709.80	6,756,142.09	-25,062.46	66,233.00	-244.23	65,988.77
Blair	774,507.92	858,457.86	879,459.29	876,817.80	-629.21	8,570.21	-6.13	8,564.08
Boise City	1,782,663.76	1,912,696.00	1,949,789.67	1,930,861.51	-14,496.86	19,000.43	-141.27	18,859.16
Bokchito	263,464.22	314,283.11	323,269.54	321,354.92	-1,177.11	3,150.22	-11.47	3,138.75
Braman	113,186.12	100,226.43	102,383.35	100,231.00	-1,922.33	997.71	-18.73	978.98
Bristow	4,326,663.92	4,772,726.98	4,868,983.44	4,858,382.43	548.91	47,447.57	5.35	47,452.92
Broken Bow	8,670,710.82	9,756,862.69	9,988,965.66	9,930,453.39	-35,722.02	97,341.09	-348.10	96,992.99
Buffalo	1,115,447.32	1,194,289.63	1,220,620.29	1,215,354.53	-2,476.54	11,894.78	-24.14	11,870.64
Burns Flat	981,675.37	1,080,730.63	1,099,231.00	1,094,939.80	-1,778.33	10,711.85	-17.33	10,694.52
Byng		6,591.61	7,482.51	8,177.98	714.24	72.92	6.96	79.88
Calera	1,490,739.29	1,697,369.59	1,732,423.77	1,732,000.52	3,551.67	16,882.23	34.61	16,916.84
Central Okla Master Cons	2,469,369.52	2,792,711.24	2,864,603.85	2,861,046.38	3,008.60	27,915.17	29.32	27,944.49
Chandler	4,238,698.99	4,650,242.37	4,762,968.76	4,740,712.72	-11,376.17	46,414.47	-110.86	46,303.61
Checotah	3,396,241.38	3,885,733.69	3,985,388.36	3,981,230.02	4,978.53	38,837.06	48.51	38,885.57
Cherokee & CDA	555,317.14	649,715.46	671,854.35	674,578.17	4,271.97	6,547.13	41.63	6,588.76
Chickasha	18,449,383.20	19,510,083.82	19,954,043.28	19,753,983.40	-154,724.78	194,449.40	-1,507.77	192,941.63
Chouteau	11,691.18	12,408.40	12,653.91	12,571.82	-53.24	123.31	-0.52	122.79
Claremore	22,649,252.22	25,258,275.99	25,741,173.82	25,616,470.40	-65,913.99	250,844.19	-642.33	250,201.86
Cleo Springs	120,258.56	122,884.45	125,769.05	125,396.48	-84.79	1,225.60	-0.82	1,224.78
Cleveland	3,003,767.42	3,203,718.97	3,266,260.95	3,245,084.10	-13,729.43	31,829.26	-133.79	31,695.47
Clinton	15,911,398.87	17,210,958.30	17,581,383.76	17,496,454.90	-44,774.75	171,328.16	-436.33	170,891.83
Collinsville	4,644,569.08	5,406,337.99	5,558,018.98	5,565,292.11	20,045.40	54,162.13	195.34	54,357.47
Copan	114,057.12	122,965.90	125,053.80	123,904.84	-864.60	1,218.63	-8.42	1,210.21
Cordell	5,723,701.06	6,062,328.74	6,180,382.70	6,139,104.18	-27,189.37	60,226.98	-264.96	59,962.02
Cushing	22,617,740.77	24,175,276.22	24,661,971.29	24,509,326.58	-96,396.16	240,327.51	-939.37	239,388.14
Davis	2,867,063.69	3,138,548.44	3,204,158.32	3,130,066.30	-66,908.56	31,224.08	-652.01	30,572.07
Del City	22,189,758.28	24,413,124.00	25,035,665.87	24,938,524.23	-39,908.09	243,969.11	-388.90	243,580.21
Dewey	2,687,756.10	2,986,163.13	3,058,016.73	3,050,753.22	-262.07	29,799.95	-2.55	29,797.40
Drumright	2,815,543.66	3,046,575.51	3,108,361.71	3,089,729.40	-11,541.42	30,290.56	-112.47	30,178.09
Durant	28,922,149.97	31,654,400.88	32,364,794.07	32,221,340.82	-69,505.73	315,390.45	-677.32	314,713.13
El Reno	7,642,891.20	8,555,889.55	8,741,085.94	8,730,020.57	8,969.91	85,180.68	87.41	85,268.09
Eufaula	1,630,813.20	1,833,744.49	1,880,483.38	1,872,476.64	-3,709.43	18,325.05	-36.15	18,288.90
Fort Cobb	268,265.34	284,547.69	296,914.57	295,575.74	-660.49	2,893.39	-6.43	2,886.96
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,291,973.54	1,289,644.70	630.88	12,590.10	6.15	12,596.25
Frederick	5,372,719.49	5,920,262.26	6,058,446.72	6,037,611.19	-6,979.30	59,038.73	-68.02	58,970.71
Garber	218,244.22	270,232.46	278,991.32	280,519.46	2,171.92	2,718.73	21.17	2,739.90
Geary	2,079,892.28	2,110,243.51	2,152,447.29	2,142,185.94	-5,345.06	20,975.30	-52.09	20,923.21
Goodwell	334,141.88	358,646.32	367,526.50	366,878.28	193.76	3,581.50	1.88	3,583.38
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,386,293.57	1,385,167.01	2,052.38	13,509.24	20.00	13,529.24
Granite	1,997,707.28	2,153,401.02	2,197,911.82	2,184,083.94	-8,815.44	21,418.35	-85.91	21,332.44
Guthrie	8,069,350.19	8,924,236.47	9,145,171.48	9,111,094.48	-13,167.17	89,118.43	-128.31	88,990.12
Guymon	6,234,693.67	6,628,834.23	6,762,454.38	6,721,015.21	-26,014.54	65,899.18	-253.50	65,645.68
Harrah	3,875,996.39	4,392,134.43	4,503,222.14	4,498,724.72	5,827.09	43,883.28	56.78	43,940.06
Haldton	2,026,717.41	2,268,484.88	2,330,346.72	2,335,442.80	10,455.89	22,708.91	101.89	22,810.80
Henryetta	4,478,290.74	4,781,981.60	4,907,686.53	4,904,215.74	7,784.32	47,824.73	75.85	47,900.58
Hooker	1,402,820.64	1,500,150.27	1,531,722.78	1,523,698.87	-4,527.05	14,926.43	-44.12	14,882.31
Hulbert	1,136,031.75	1,345,628.11	1,385,037.61	1,388,225.86	6,374.20	13,497.00	62.12	13,559.12
Hydro	410,963.93	446,243.27	456,924.40	455,862.13	-16.07	4,452.67	-0.16	4,452.51
Kansas	178,165.13	204,129.87	209,666.69	209,617.85	432.23	2,043.17	4.21	2,047.38
Kiefer	271,791.81	335,423.98	346,364.71	345,189.54	-382.96	3,375.28	-3.74	3,371.54
Kingston	831,532.85	901,485.88	917,746.60	934,006.94	18,403.87	8,943.31	179.35	9,122.66

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2025

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	1/31/25 Mkt.Val	2/28/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	972,418.45	969,402.86	-790.83	9,476.08	-7.70	9,468.38
Laverne	1,712,343.68	1,949,931.25	1,998,252.77	1,996,153.59	2,481.96	19,472.70	24.18	19,496.88
Leedey		35,612.85	37,445.87	38,460.53	1,102.93	364.90	10.75	375.65
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,547,282.03	6,492,168.70	-40,213.90	63,802.36	-391.88	63,410.48
Madill	4,330,396.48	4,901,778.34	5,034,886.59	5,028,197.61	4,850.66	49,064.27	47.27	49,111.54
Mannford	4,503,127.17	5,286,557.62	5,429,496.38	5,431,138.52	14,106.53	52,909.69	137.47	53,047.16
Mannford HP	67,228.10	73,082.38	74,125.08	73,164.55	-792.62	722.34	-7.73	714.61
Marietta	1,580,971.41	1,765,257.75	1,807,546.57	1,802,524.97	-884.83	17,614.29	-8.62	17,605.67
Marietta PWA	660,052.99	766,844.40	787,210.42	787,226.50	1,822.75	7,671.26	17.76	7,689.02
McLoud	1,227,171.49	1,437,519.46	1,468,052.09	1,481,717.63	17,066.06	14,305.96	166.31	14,472.27
Medford	4,056,087.01	4,321,777.47	4,411,660.54	4,383,853.80	-17,745.86	42,991.02	-172.93	42,818.09
Meeker	916,829.03	1,042,970.36	1,070,082.34	1,069,487.68	1,859.80	10,427.80	18.13	10,445.93
Miami	14,420,820.21	16,145,707.23	16,585,470.18	16,537,933.10	-9,582.76	161,623.12	-93.38	161,529.74
Mooreland	1,530,502.88	1,656,074.12	1,688,133.10	1,682,350.97	-1,921.16	16,450.62	-18.72	16,431.90
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,343,675.02	1,341,586.57	990.47	13,093.93	9.65	13,103.58
Muldrow	2,754,664.01	3,050,021.79	3,119,752.44	3,109,013.55	-3,603.75	30,401.56	-35.12	30,366.44
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	11,403,515.33	11,349,661.74	-27,806.28	111,125.68	-270.97	110,854.71
Newkirk	1,183,001.96	1,274,475.63	1,300,021.76	1,291,909.65	-5,147.20	12,668.53	-50.16	12,618.37
Nichols Hills	12,990,082.88	13,791,529.33	14,136,857.75	14,114,748.27	10,283.67	137,761.73	100.21	137,861.94
Noble	3,456,810.33	3,931,286.08	4,038,263.91	4,031,272.86	2,260.67	39,352.32	22.03	39,374.35
Norman	149,775.26	129,960.66	130,746.53	128,151.40	-2,301.03	1,274.11	-22.43	1,251.68
Nowata	3,129,310.39	3,533,276.92	3,629,179.57	3,624,976.89	4,116.59	35,365.85	40.12	35,405.97
Oilton	536,238.90	600,080.06	617,742.60	616,498.97	171.23	6,019.82	1.66	6,021.48
OkMRF	2,578,061.58	3,024,679.28	3,112,454.86	3,113,374.55	8,064.84	30,330.44	78.59	30,409.03
Okenee	1,345,175.13	1,446,715.52	1,478,225.13	1,471,652.89	-3,194.82	14,405.10	-31.13	14,373.97
Okemah	2,427,125.63	2,760,114.95	2,831,651.60	2,840,448.87	15,316.06	27,594.05	149.26	27,743.31
Oklahoma Municipal League	8,252,266.78	8,801,544.87	8,977,137.63	8,920,309.42	-36,356.22	87,480.97	-354.29	87,126.68
Okmulgee	20,649,365.37	22,517,100.69	22,963,914.52	22,857,274.41	-54,182.99	223,780.18	-528.01	223,252.17
Owasso	26,837,212.10	30,485,614.79	31,249,770.07	31,258,499.28	80,467.02	304,524.70	784.14	305,308.84
Pawnee	3,813,132.33	4,101,541.68	4,192,380.70	4,166,246.77	-16,572.45	40,854.17	-161.49	40,692.68
Perkins	1,639,218.96	1,845,010.59	1,890,281.51	1,888,540.70	2,593.37	18,420.53	25.27	18,445.80
Perry	5,672,806.21	6,303,758.66	6,457,587.10	6,445,739.66	2,945.44	62,928.30	28.70	62,957.00
Piedmont	998,945.16	1,210,478.47	1,241,852.94	1,245,426.30	6,431.59	12,101.69	62.67	12,164.36
Pond Creek	1,818,517.72	2,045,521.14	2,084,303.61	2,082,696.28	3,172.43	20,311.25	30.92	20,342.17
Porum	672,382.53	784,558.86	806,702.74	808,188.46	3,340.50	7,861.21	32.55	7,893.76
Poteau	7,888,531.72	8,600,435.03	8,792,663.14	8,753,577.88	-18,995.92	85,683.29	-185.11	85,498.18
Ratliff City	238,487.18	280,034.22	287,794.10	288,959.67	1,828.73	2,804.51	17.82	2,822.33
Ringling	254,792.70	280,598.94	287,832.49	287,509.42	336.76	2,804.89	3.28	2,808.17
Roland	2,342,102.02	2,811,099.47	2,908,002.49	2,912,903.73	11,586.31	28,338.08	112.91	28,450.99
Sallisaw	20,891,300.04	23,019,582.95	23,536,412.23	23,442,745.81	-39,865.66	229,359.09	-388.49	228,970.60
Sand Springs		394,539.75	511,937.38	612,615.40	102,083.96	4,988.76	994.79	5,983.55
Seiling	1,288,725.14	1,432,429.96	1,466,289.00	1,462,158.84	-774.53	14,288.78	-7.54	14,281.24
Shawnee	36,552,879.45	37,977,156.05	38,654,987.46	38,332,150.29	-234,865.43	376,687.52	-2,288.73	374,398.79
Skiatook	3,270,460.76	3,958,358.00	4,062,906.04	4,071,436.03	17,873.87	39,592.46	174.18	39,766.64
Spencer	1,429,066.10	1,608,150.66	1,645,464.94	1,639,937.12	-1,764.19	16,034.83	-17.19	16,017.64
Spiro	1,422,550.51	1,573,872.71	1,614,111.16	1,604,534.13	-5,894.65	15,729.29	-57.44	15,671.85
Stilwell	10,311,305.35	11,234,411.52	11,479,304.81	11,427,027.07	-26,052.88	111,864.24	-253.88	111,610.36
Stratford	414,451.17	463,895.92	475,020.65	473,833.83	-99.38	4,629.01	-0.97	4,628.04
Stroud	4,857,921.50	5,407,386.25	5,545,836.94	5,531,983.61	-1,157.51	54,043.42	-11.28	54,032.14
Sulphur	6,527,145.38	7,102,560.48	7,281,750.01	7,253,115.75	-11,988.46	70,959.65	-116.83	70,842.82
Talihina & TPWA	1,214,590.75	1,378,628.29	1,432,216.53	1,438,624.36	9,709.45	13,956.75	94.62	14,051.37
Tecumseh	121,126.75	334,155.47	383,719.97	423,273.94	40,525.38	3,739.30	394.91	4,134.21
Thomas	1,151,240.77	1,247,256.82	1,277,355.86	1,274,568.90	138.16	12,447.66	1.34	12,449.00
Tipton	344,059.17	366,965.91	375,986.31	372,767.46	-2,363.35	3,663.93	-23.03	3,640.90
Tishomingo	775,636.13	879,260.20	902,164.57	899,182.64	-918.32	8,791.47	-8.95	8,782.52
Tonkawa	3,242,815.66	3,517,809.43	3,595,890.07	3,572,748.09	-14,942.58	35,041.45	-145.61	34,895.84
Valliant	104,407.79	153,311.22	160,278.82	163,021.70	3,117.01	1,561.89	30.38	1,592.27
Velma	380,087.13	416,617.20	426,077.78	425,321.23	219.56	4,152.07	2.14	4,154.21
Vian	658,059.37	848,416.58	892,619.34	904,054.42	13,509.87	8,698.45	131.65	8,830.10
Vinita	9,036,509.69	9,639,700.41	9,847,935.66	9,777,544.67	-47,951.67	95,966.77	-467.28	95,499.49
Wakita	231,990.12	247,050.94	252,007.75	250,427.98	-1,005.04	2,455.78	-9.79	2,445.99
Warr Acres	9,960,414.87	10,808,501.83	11,068,784.32	10,980,438.13	-63,146.24	107,863.78	-615.36	107,248.42
Watonga	5,210,521.63	5,596,663.74	5,705,758.90	5,661,973.66	-30,791.09	55,601.83	-300.05	55,301.78

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2025**

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	1/31/25 Mkt.Val	2/28/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	625,320.56	708,765.74	726,569.16	726,831.85	1,930.76	7,080.32	18.81	7,099.13
Waurika	1,284,411.62	1,424,647.52	1,446,761.22	1,441,626.22	-1,826.49	14,098.49	-17.80	14,080.69
Wayne				1,542.10	1,545.64	0.00	15.06	15.06
Weatherford	8,201,049.37	9,407,765.78	9,687,559.46	9,686,601.34	21,272.49	94,403.93	207.30	94,611.23
Weatherford HP	135,155.59	151,185.90	154,841.69	154,487.15	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	311,760.85	312,119.41	1,074.87	3,038.07	10.47	3,048.54
Wellston	666,539.98	740,003.05	757,492.03	756,473.96	718.02	7,381.66	6.99	7,388.65
Westville Utility Authority	880,604.85	1,019,255.85	1,048,051.94	1,050,016.15	4,373.98	10,213.12	42.63	10,255.75
Wetumka	1,628,386.66	1,758,686.98	1,798,235.87	1,782,588.53	-11,556.32	17,523.56	-112.61	17,410.95
Wilburton	414,971.00	560,053.78	582,486.08	592,732.85	11,607.09	5,676.25	113.11	5,789.36
Yale	1,746,621.48	1,919,106.06	1,967,778.74	1,962,972.47	-301.28	19,175.73	-2.93	19,172.80
Yukon	32,064,900.24	34,492,906.79	35,196,525.83	35,014,861.62	-101,305.61	342,985.29	-987.21	341,998.08

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Contribution Plan

Statement of Changes in Net Assets

For the Month Ended February 28, 2025

Contributions:

Employer	\$ 1,388,923.28	
Employee	702,623.07	
Employee rollovers	119,502.19	
Total contributions	<u>2,211,048.54</u>	2,211,048.54

Investment income:

Loan interest payments	48,718.59	
Net appreciation in fair value of investments	(602,080.18)	
Total investment income	<u>(553,361.59)</u>	

Administrative Expense:

OkMRF administrative expenses	107,659.75	
Participant administrative loan fees	3,300.00	
Participant administrative other fees	11,709.83	
Total administrative expense	<u>122,669.58</u>	

Net investment income (676,031.17)

Total additions 1,535,017.37

Payment of benefits and member refunds (2,531,280.04)

Defaulted loans (80,274.52)

Total deductions (2,611,554.56)

Increase <Decrease> in net position (1,076,537.19)

Net assets available for plan benefits:

Beginning of month 458,592,662.92

Net assets available for plan benefits:

End of month \$ 457,516,125.73

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2025

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 31,112.46	47,014.52	2,232.27	47,362.36	9,249.67
Investment income:					
Loan interest payments					
Net appreciation of investments	77,243.28	(1,155,570.66)	19,150.62	(44,362.72)	(21,474.05)
Total investment income	77,243.28	(1,155,570.66)	19,150.62	(44,362.72)	(21,474.05)
Administrative expense	(2,584.61)	(3,721.60)	(84.98)	(5,400.13)	(300.83)
Net investment income	74,658.67	(1,159,292.26)	19,065.64	(49,762.85)	(21,774.88)
Payment of benefits/member refunds	(56,933.71)	(48,103.41)	(631.82)	(21,287.64)	(90,866.89)
Defaulted loans					
Net transfers from <to>	(113,420.05)	(148,267.70)	(5,794.04)	(344,385.15)	54,575.16
Total deductions	(170,353.76)	(196,371.11)	(6,425.86)	(365,672.79)	(36,291.73)
Net increase <decrease> in net position	(64,582.63)	(1,308,648.85)	14,872.05	(368,073.28)	(48,816.94)
Net assets available for plan benefits:					
Beginning of month	9,262,640.31	20,100,870.85	779,462.47	13,395,456.37	1,756,699.31
End of month	\$ 9,198,057.68	18,792,222.00	794,334.52	13,027,383.09	1,707,882.37

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2025

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	55,060.88	128,801.77	3,760.97	342,574.63	186,670.98
Investment income:					
Loan interest payments					
Net appreciation of investments	(563,915.63)	(633,611.05)	(692.73)	(33,946.26)	(27,711.59)
Total investment income	(563,915.63)	(633,611.05)	(692.73)	(33,946.26)	(27,711.59)
Administrative expense	(4,969.49)	(10,559.60)	(75.85)	(11,845.65)	(7,299.84)
Net investment income	(568,885.12)	(644,170.65)	(768.58)	(45,791.91)	(35,011.43)
Payment of benefits/member refunds	(49,798.83)	(299,613.18)	(690.20)	(45,381.07)	(60,952.73)
Defaulted loans					
Net transfers from <to>	(419,264.19)	(204,008.78)	17,588.15	(76,608.80)	(13,320.26)
Total deductions	(469,063.02)	(503,621.96)	16,897.95	(121,989.87)	(74,272.99)
Net increase <decrease> in net position	(982,887.26)	(1,018,990.84)	19,890.34	174,792.85	77,386.56
Net assets available for plan benefits:					
Beginning of month	30,236,648.43	48,777,094.94	305,646.33	14,158,196.85	12,788,156.38
End of month	29,253,761.17	47,758,104.10	325,536.67	14,332,989.70	12,865,542.94

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2025

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	205,935.87	213,968.68	287,047.14	241,530.86	214,410.52
Investment income:					
Loan interest payments					
Net appreciation of investments	(20,046.17)	19,709.17	81,903.44	166,237.94	249,025.83
Total investment income	(20,046.17)	19,709.17	81,903.44	166,237.94	249,025.83
Administrative expense	(8,536.92)	(8,785.72)	(9,071.47)	(9,566.74)	(9,693.26)
Net investment income	(28,583.09)	10,923.45	72,831.97	156,671.20	239,332.57
Payment of benefits/member refunds	(68,819.99)	(78,316.73)	(185,227.88)	(9,890.18)	(71,794.38)
Defaulted loans					
Net transfers from <to>	(8,552.91)	(23,042.76)	229,968.04	(245,078.62)	(28,237.50)
Total deductions	(77,372.90)	(101,359.49)	44,740.16	(254,968.80)	(100,031.88)
Net increase <decrease> in net position	99,979.88	123,532.64	404,619.27	143,233.26	353,711.21
Net assets available for plan benefits:					
Beginning of month	18,895,105.04	23,794,744.03	28,016,904.83	34,458,623.59	40,734,967.11
End of month	18,995,084.92	23,918,276.67	28,421,524.10	34,601,856.85	41,088,678.32

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2025

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	135,654.49	49,612.46	17,176.65	14,632.47	40,604.16
Investment income:					
Loan interest payments					
Net appreciation of investments	336,431.91	178,325.38	171,932.46	158,047.45	336,288.16
Total investment income	336,431.91	178,325.38	171,932.46	158,047.45	336,288.16
Administrative expense	(8,408.17)	(3,719.28)	(3,147.45)	(1,359.41)	(5,362.09)
Net investment income	328,023.74	174,606.10	168,785.01	156,688.04	330,926.07
Payment of benefits/member refunds	(912,677.19)	(98,297.21)	(210,778.84)	(20,531.98)	(61,375.86)
Defaulted loans					
Net transfers from <to>	210,736.99	(22,474.10)	376,428.27	396,574.61	(214,142.52)
Total deductions	(701,940.20)	(120,771.31)	165,649.43	376,042.63	(275,518.38)
Net increase <decrease> in net position	(238,261.97)	103,447.25	351,611.09	547,363.14	96,011.85
Net assets available for plan benefits:					
Beginning of month	43,558,040.33	19,013,174.07	18,312,727.44	7,702,247.97	15,342,969.43
End of month	43,319,778.36	19,116,621.32	18,664,338.53	8,249,611.11	15,438,981.28

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2025

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	65,279.34	-	-	2,339,693.15	(128,644.61)
Investment income:					
Loan interest payments					48,718.59
Net appreciation of investments	82,102.61	50,459.59	(59,163.09)	(633,636.11)	31,555.93
Total investment income	82,102.61	50,459.59	(59,163.09)	(633,636.11)	80,274.52
Administrative expense	(8,176.49)	-	-	(122,669.58)	-
Net investment income	73,926.12	50,459.59	(59,163.09)	(756,305.69)	80,274.52
Payment of benefits/member refunds	(247,489.41)	(80,274.52)	-	(2,719,733.65)	188,453.61
Defaulted loans					(80,274.52)
Net transfers from <to>	343,939.28	133,026.05	163,569.83	59,809.00	(59,809.00)
Total deductions	96,449.87	52,751.53	163,569.83	(2,659,924.65)	48,370.09
Net increase <decrease> in net position	235,655.33	103,211.12	104,406.74	(1,076,537.19)	-
Net assets available for plan benefits:					
Beginning of month	48,004,618.92	8,627,746.72	569,921.20	458,592,662.92	-
End of month	48,240,274.25	8,730,957.84	674,327.94	457,516,125.73	-

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2025

GRAND TOTAL

Contributions	\$	<u>2,211,048.54</u>
Investment income:		
Loan interest payments		48,718.59
Net appreciation of investments		<u>(602,080.18)</u>
Total investment income		(553,361.59)
Administrative expense		(122,669.58)
Net investment income		<u>(676,031.17)</u>
Payment of benefits/member refunds		(2,531,280.04)
Defaulted loans		(80,274.52)
Net transfers from <to>		<u>-</u>
Total deductions		<u>(2,611,554.56)</u>
Net increase <decrease> in net position		(1,076,537.19)
Net assets available for plan benefits:		
Beginning of month		<u>458,592,662.92</u>
End of month	\$	<u><u>457,516,125.73</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
February 28, 2025

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	712,874.33	1,300,819.69	49,010.52	1,681,955.33	113,427.62	2,520,268.62	4,164,843.14	14,439,251.40	755,657.25	1,346,842.49	7,337,293.29	534,543.70	-	-	34,956,787.38
ADA CMO	68,742.69	84,501.85	-	-	-	-	313,297.07	22,480.43	55,595.64	50,924.68	-	-	-	-	595,542.36
AFTON	-	-	-	-	-	-	54,582.58	8,465.30	-	-	104,315.36	8,354.71	-	-	175,717.95
ALTUS	31,337.10	50,444.68	-	40,433.06	-	75,297.58	109,449.64	2,330,430.63	20,694.78	75,852.34	80,429.70	76,571.33	-	-	2,890,940.84
ALTUS CMO	-	-	-	-	-	-	-	260,846.12	-	-	1,940.64	-	-	-	262,786.76
ALTUS CMO 2	-	-	-	-	-	54,210.85	-	182,685.84	-	-	-	-	-	-	236,896.69
ALVA	53,133.47	91,437.92	-	32,082.78	-	261,702.85	302,077.97	364,411.89	279.33	37,842.59	135,019.62	-	-	-	1,277,988.42
AMBER	-	-	-	-	-	-	-	8,049.82	-	-	1,611.99	-	-	-	9,661.81
ARAPAHO	-	-	-	-	-	-	-	22,255.10	-	-	3,325.15	-	-	-	25,580.25
ARKOMA	105.67	284.20	-	-	-	966.21	948.23	151,183.82	20.41	18.23	95.35	-	-	-	153,622.12
ATOKA	-	-	-	-	-	-	-	172,933.89	-	-	-	-	-	-	172,933.89
BARTLESVILLE	73,838.28	16,474.99	1,652.12	192,653.52	30,617.24	613,659.25	619,820.68	3,348,398.88	14,972.43	89,007.51	86,636.92	168,003.19	-	-	5,255,735.01
BARTLESVILLE ACM	-	-	-	-	-	-	-	2,330.97	-	-	-	-	-	-	2,330.97
BARTLESVILLE CMO	-	-	-	-	-	-	-	17,612.73	-	-	-	-	-	-	17,612.73
BETHANY CMO	-	-	-	12,158.52	-	-	7,535.49	79,702.01	-	12,540.80	20,218.04	-	-	-	132,154.86
BIXBY CMO	-	-	-	-	-	-	-	31,756.48	-	-	-	-	-	-	31,756.48
BLACKWELL	-	10,365.64	-	14,029.31	-	10,455.88	32,370.58	190,997.50	3,703.79	-	22,952.26	-	-	-	284,874.96
BLACKWELL CMO	-	-	-	-	-	-	-	62,853.81	-	-	-	-	-	-	62,853.81
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	163,690.84	-	-	-	-	-	-	163,690.84
BROKEN ARROW DC	1,016,289.92	2,982,494.10	290,935.54	1,510,565.00	313,091.87	4,514,450.90	7,355,796.71	37,565,752.39	1,045,707.26	1,729,409.95	4,599,979.48	1,445,846.33	48,383.87	-	64,418,703.32
CACHE AND CACHE PWA	224.79	299.90	-	-	-	441.46	450.64	254,001.02	-	150.82	674.32	-	-	-	256,242.95
CADDO AND CADDO PWA	605.44	564.89	-	-	-	585.08	292.98	298,457.22	-	302.22	294.45	23,234.32	-	-	324,336.60
CALUMET	-	-	-	-	-	-	-	124,957.80	-	-	0.15	7,145.05	-	-	132,103.00
CANEY	-	645.27	-	-	-	-	685.31	50,644.01	-	172.15	129.84	-	-	-	52,276.58
CARLTON LANDING CMO	-	-	-	-	-	-	-	102,183.49	-	-	-	-	-	-	102,183.49
CARLTON LANDING DC	-	-	-	-	-	-	-	16,601.74	-	-	-	3,071.68	-	-	19,673.42
CARMEN AND CPWA	-	4,946.23	-	-	-	-	-	114,460.63	-	-	23.75	-	-	-	119,430.61
CASHION	1,771.50	4,720.86	-	-	-	7,152.58	9,927.10	288,492.45	2,328.34	1,028.84	17,196.77	-	-	-	332,618.44
CATOOSA CMO	-	-	-	-	-	-	-	260,972.40	-	-	-	3,058.20	-	-	264,030.60
CATOOSA COP	-	-	-	-	-	-	-	98,958.78	-	-	-	-	-	-	98,958.78
CENTRAL OK MCD CMO	-	-	-	-	90,724.65	343,052.64	406,846.86	456,197.31	-	-	-	-	-	-	1,296,821.46
CHANDLER CMO	-	-	-	-	-	-	12,615.67	176,758.99	-	-	0.28	-	-	-	189,374.94
CHATTANOOGA	286.97	-	-	4,983.22	-	-	4,146.82	67,903.99	-	4,911.53	10,160.62	-	-	-	92,393.15
CHELSEA	15,074.72	-	-	50,750.50	-	-	47,686.24	216,313.31	-	27,937.30	181,578.33	10,742.33	-	-	550,082.73
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	126,405.80	-	-	1,366.73	12,002.61	-	-	139,775.14
CHICKASHA CMO	-	-	-	-	-	-	-	62,990.20	-	-	-	-	-	-	62,990.20
CHOCTAW	16,873.19	4,730.83	-	34,470.14	13,235.56	84,679.32	14,742.88	3,515,767.43	2,990.25	31,014.32	68,718.94	21,218.00	-	-	3,808,440.86
CHOCTOW CMO	-	-	-	-	-	-	-	48,758.25	-	-	-	-	-	-	48,758.25
CHOUTEAU	25,733.84	114,435.75	-	11,868.45	-	85,069.14	12,473.55	346,431.13	-	2,583.67	138,688.04	19,822.22	-	-	757,105.79
CLAREMORE CMO 1	-	-	-	-	-	-	-	17,203.44	-	-	-	-	-	-	17,203.44
CLAREMORE CMO 2	-	-	-	-	-	-	-	29,842.33	-	-	-	-	-	-	29,842.33
CLEVELAND CMO	-	-	-	-	-	-	-	4,974.94	-	-	-	-	-	-	4,974.94
CLINTON	19,066.57	114,610.47	5,587.62	169,099.69	28,604.11	175,419.31	360,315.96	2,058,844.70	77,237.49	129,925.74	279,738.81	-	-	-	3,418,450.47
CLINTON CMO	-	-	-	-	-	-	-	63,004.78	-	-	-	-	-	-	63,004.78
COALGATE	11,882.05	36,064.58	-	6,077.80	-	87,223.37	51,029.65	524,918.67	22,789.64	23,951.57	50,645.30	18,596.92	-	-	833,179.55
COLLINSVILLE CMO	-	-	-	-	-	-	-	4,977.58	-	-	-	-	-	-	4,977.58
COMANCHE CMO	-	-	-	-	-	-	-	97,230.08	-	-	-	-	-	-	97,230.08
COVINGTON	-	-	-	-	-	-	1,076.85	172,199.91	-	-	-	-	-	-	173,276.76
COWETA	116,756.11	81,337.70	896.91	149,819.61	122,794.05	311,898.90	406,435.49	1,432,828.53	-	58,745.84	118,688.27	40,672.20	-	-	2,840,873.61
COWETA CMO	25,381.93	-	-	145,741.67	-	-	134,650.33	1,134,931.84	-	96,470.39	21,110.06	-	-	-	1,558,286.22

COWETA CMO SI	-	-	-	-	-	-	-	65,881.07	-	-	-	-	-	65,881.07
CRESCENT	123.28	620.56	-	288.88	-	740.45	654.82	560,730.71	-	281.74	81.56	-	-	563,522.00
CRESCENT CMO	44,977.34	-	-	23,614.91	-	68,223.66	82,085.78	-	-	21,314.01	-	-	-	240,215.70
CUSTER CITY	-	160,538.56	-	-	-	-	-	79,201.28	-	-	3.27	-	-	239,743.11
DAVIS CMO	-	-	-	-	-	-	-	141,735.75	-	-	-	-	-	141,735.75
DEWAR	-	-	-	-	-	-	-	7,592.26	-	-	-	-	-	7,592.26
DEWEY CMO	-	-	-	-	-	-	-	297,541.30	-	-	-	-	-	297,541.30
DRUMRIGHT	20,227.20	18,245.00	-	-	-	7,144.47	44,422.29	239,419.67	-	462.89	37,985.61	41,179.89	-	409,087.02
DRUMRIGHT CMO	-	-	-	-	-	-	-	11,103.21	-	-	-	-	-	11,103.21
DUNCAN	51,373.36	60,555.84	24,112.38	154,066.75	103.58	109,805.68	210,079.96	2,564,447.17	4,543.65	82,588.50	17,987.46	-	0.07	3,279,664.40
DUNCAN CMO	12,367.78	-	-	29,675.34	-	7,726.31	32,877.30	336,133.06	-	9,768.52	-	-	-	428,548.31
DURANT	34,117.94	312,532.02	-	101,315.49	28,283.49	257,490.08	303,885.96	1,188,254.81	16,671.32	193,816.80	717,988.17	46,410.86	-	3,200,766.94
DURANT CMO	-	-	-	-	-	-	-	977,360.03	-	-	-	-	-	977,360.03
EAKLY	-	-	-	-	-	-	-	163,200.10	-	-	-	32,426.49	-	195,626.59
EAST DUKE AND DMA	-	-	-	-	-	-	-	55,411.51	-	-	21,999.10	-	-	77,410.61
EL RENO CMO	-	-	-	-	-	-	135,711.27	218,964.48	-	15,159.37	101,820.23	62,301.11	-	533,956.46
EL RENO CMO 2	-	-	-	-	-	-	-	22,942.48	-	-	-	-	-	22,942.48
ELDORADO	22,227.96	15,751.40	-	40,416.07	-	45,623.89	33,024.41	14,820.47	-	30,526.48	8,877.07	-	-	211,267.75
ELGIN	-	3,692.92	-	-	-	3,429.93	8,599.19	491,657.81	1,429.26	-	154,553.62	-	-	663,362.73
ERICK	-	-	-	-	-	-	-	149,728.13	-	-	1,455.99	-	-	151,184.12
ERICK CMO	-	-	-	-	-	-	-	15,746.59	-	-	-	-	-	15,746.59
EUFAULA CMO	-	-	-	-	-	-	-	64,469.48	-	-	-	-	-	64,469.48
FAIRVIEW	35,191.00	62,444.72	-	13,080.65	-	67,034.87	117,360.34	954,824.34	-	31,303.35	110,844.54	28,747.22	-	1,420,831.03
FAIRVIEW CMO	-	-	-	-	-	537.87	808.10	49,463.69	832.51	1,667.12	1,624.23	-	-	54,933.52
FLETCHER	-	-	-	-	-	-	-	90,917.72	-	-	152.37	-	-	91,070.09
FORT GIBSON	32,336.66	51,176.94	-	18,166.00	61,158.75	43,410.80	99,943.75	906,506.62	12,604.15	9,427.11	24,921.65	56,966.10	-	1,316,618.53
FREDERICK CMO	-	-	-	-	-	-	-	311,748.29	-	-	-	-	-	311,748.29
GAGE	-	-	-	-	-	-	-	29,065.93	-	-	680.16	-	-	29,746.09
GERONIMO	-	-	-	-	-	-	-	32,985.23	-	-	-	-	-	32,985.23
GLENCOE AND GPWA	-	-	-	-	-	-	-	81,119.70	-	-	19.76	-	-	81,139.46
GLENPOOL	38,569.70	67,549.49	-	12,568.03	1,990.36	109,665.14	93,124.89	1,373,926.09	31,757.57	23,833.09	13,269.08	69,784.50	-	1,836,037.94
GLENPOOL CMO 1	-	64,989.93	-	-	-	76,573.29	-	300,678.56	-	-	-	30,641.98	-	472,883.76
GLENPOOL COP	-	-	-	-	-	-	36,802.63	-	20,682.65	-	20,046.73	-	-	77,532.01
GOLDSBY	13,390.07	43,789.34	-	-	-	118,180.32	299,828.08	1,253,943.01	-	1,036.06	122,764.42	67,823.28	-	1,920,754.58
GOLTRY AND GPWA	-	-	-	-	-	-	-	20,518.64	-	-	86,179.06	-	-	106,697.70
GUTHRIE CMO	-	-	-	-	-	-	-	379,259.74	-	-	-	-	-	379,259.74
GUTHRIE CMO 2	-	-	-	-	-	-	-	11,440.27	-	-	-	-	-	11,440.27
GUYMON	69,971.38	198,333.23	-	38,578.14	3,141.97	213,797.80	317,714.81	2,832,853.88	41,935.52	288,276.41	354,926.98	62,191.53	-	4,421,721.65
GUYMON CMO	5,711.51	3,195.66	-	24,588.04	-	-	23,865.16	-	-	9,007.37	-	-	-	66,367.74
GUYMON CMO DH	1,078.66	566.95	-	4,377.04	-	-	66,857.43	1,022,636.11	-	1,936.43	259,857.21	16,866.61	-	1,374,176.44
HARRAH	22,573.35	1,772.05	-	-	-	16,483.88	63,150.35	899,165.59	608.64	7,285.38	70,485.42	876.94	-	1,082,401.60
HARRAH CMO	-	-	-	-	-	-	-	50,087.01	-	-	196,079.89	-	-	246,166.90
HARTSHORNE	-	935.20	-	-	-	1,452.90	18,395.99	310,246.66	-	-	5,189.79	8,867.04	-	345,087.58
HASKELL	-	6,391.45	-	-	-	-	-	901,417.29	-	-	36,668.60	21,995.52	-	966,472.86
HEALDTON CMO	-	-	-	-	-	-	-	14,965.20	-	-	-	-	-	14,965.20
HELENA	9,778.90	-	-	-	-	-	88,088.24	192,444.83	-	-	7,778.48	-	-	298,090.45
HENNESSEY	26,504.94	-	-	34,314.46	-	1,118.38	84,971.16	218,110.77	-	32,172.30	10,120.48	18,105.74	-	425,418.23
HENRYETTA CMO	-	-	-	-	-	-	-	26,759.65	-	-	-	-	-	26,759.65
HOBART	57,940.76	109,901.37	-	15,686.45	-	248,057.34	175,319.51	1,110,806.51	-	31,781.97	299,312.58	54,322.61	-	2,103,129.10
HOCHATOWN	-	-	-	-	-	-	-	18,332.05	-	-	-	-	-	18,332.05
HOLLIS	-	-	-	-	-	-	-	486,812.61	14,735.03	12,848.31	22,059.65	13,108.73	-	549,564.33
HOMINY	36,395.12	131,622.22	-	151,616.08	-	153,398.76	213,411.92	492,411.52	8,040.80	223,934.67	237,824.65	47,117.37	-	1,695,773.11
HOMINY CMO	-	-	-	-	-	-	-	3,517.99	-	-	-	-	-	3,517.99
INOLA	-	-	-	-	-	-	-	139,676.51	-	-	13,893.91	9,215.00	-	162,785.42
JAY	37,090.73	37,265.06	63.63	16,267.08	-	15,871.36	84,735.36	864,187.92	36,333.78	70,414.99	333,041.86	66,272.83	-	1,561,544.60
JENKS	82,349.99	59,860.99	9,823.42	118,433.65	15,199.83	163,154.79	575,676.95	2,576,949.89	13,937.43	29,954.41	376,728.50	98,378.55	-	4,120,448.40

JONES CITY AND JONES PWA	-	-	-	27,918.76	-	-	23,081.63	126,099.55	-	18,575.43	12,328.15	30,473.38	-	238,476.90
KAW CITY	-	-	-	-	-	-	-	62,339.65	-	-	9.82	-	-	62,349.47
KELLYVILLE	-	-	-	-	-	-	-	10,779.02	-	-	-	-	-	10,779.02
KONAWA AND KPWA	-	-	-	-	-	-	-	65,209.38	-	-	1,244.88	-	-	66,454.26
LAHOMA	2,121.19	8,281.75	-	-	-	6,971.32	7,204.76	151,025.64	4,551.89	-	0.14	-	-	180,156.69
LAWTON	16,211.53	4,193.44	520.48	40,453.99	-	10,336.72	59,179.77	3,480,819.54	-	9,991.03	106,410.02	-	-	3,728,116.52
LAWTON CMO	-	-	-	-	-	-	-	23,546.92	-	-	-	-	-	23,546.92
LEHIGH	-	-	-	-	-	-	-	11,332.62	-	-	-	-	-	11,332.62
LINDSAY & LPWA	3,163.22	1,127.51	-	5,370.72	-	-	6,971.82	289,804.17	-	2,111.58	7,790.26	16,156.82	-	332,496.10
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	164,742.21	-	-	-	-	-	164,742.21
LONE GROVE	1,899.03	4,323.54	-	5,321.44	-	12,586.59	39,555.20	397,962.91	24,529.79	3,821.09	137,271.31	6,005.64	-	633,276.54
LONE GROVE CMO	-	-	-	-	-	-	-	120,028.57	-	-	-	11,860.03	-	131,888.60
LUTHER	-	-	-	-	-	-	-	34,520.30	-	-	-	-	-	34,520.30
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	45,275.53	-	-	-	2,622.54	-	-	47,898.07
MANNFORD CMO CM	-	-	-	-	-	-	-	993,459.09	-	-	-	-	-	993,459.09
MANNFORD CMO DH	587.11	-	-	2,864.16	-	-	2,095.86	772,343.98	-	2,442.21	414.47	-	-	780,747.79
MANNFORD CMO SI	-	-	-	-	-	-	-	36,265.37	-	-	-	-	-	36,265.37
MANNSVILLE	-	-	-	-	-	-	-	69,444.54	-	-	1,358.48	36,308.40	-	107,111.42
MANNSVILLE CMO	-	-	-	-	-	-	-	9,978.39	-	-	-	-	-	9,978.39
MARLOW	19,625.29	181,529.63	8,936.00	88,604.36	25,701.20	115,227.66	184,283.59	1,871,737.37	22,237.05	55,353.72	115,819.62	103,165.43	-	2,792,220.92
MARLOW CMO	69.47	-	-	70,478.67	-	43,025.36	160,871.31	96,805.55	-	29.61	175.77	-	-	371,455.74
MAYSVILLE	1,921.34	549.77	-	-	-	2,578.63	123.04	85,379.50	-	703.38	246.96	-	-	91,502.62
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	13,561.29	-	-	2,595.80	-	-	16,157.09
MCALESTER	28,525.99	28,591.50	-	11,657.63	-	17,252.81	80,567.21	1,555,664.59	26,103.26	16,529.48	55,437.51	-	-	1,820,329.98
MCALESTER CMO	-	-	-	-	-	-	-	77,384.83	-	-	-	-	-	77,384.83
MCALESTER CMO SI	-	-	-	-	-	-	-	5,512.26	-	-	-	-	-	5,512.26
MCLLOUD CMO	-	-	-	-	-	-	-	50,723.80	-	-	-	-	-	50,723.80
MEDICINE PARK & MPPWA	-	-	-	-	-	-	-	5,896.76	-	-	-	-	-	5,896.76
MEEKER CMO	-	-	-	-	-	-	-	58,680.19	-	-	20.13	-	-	58,700.32
MIDWEST CITY	952,775.24	2,333,009.99	27,398.50	1,410,914.48	405,816.55	3,255,688.06	6,333,577.45	39,206,909.90	2,449,058.49	1,635,225.80	9,736,098.45	1,143,111.61	293,601.13	69,183,185.65
MOORELAND CMO	-	-	-	-	-	-	-	57,714.62	-	-	-	14,331.01	-	72,045.63
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	103,247.59	-	-	-	-	-	103,247.59
MOUNDS	-	-	-	5,916.31	-	-	6,259.59	61,439.38	-	-	-	7,412.89	-	81,028.17
MSCA	1,693.96	5,400.00	-	4,368.55	-	-	3,828.36	82,327.53	-	1,326.57	396.55	3,237.86	-	102,579.38
MULDROW	-	-	-	-	-	-	-	3,262.57	-	-	-	-	-	3,262.57
MUSKOGEE	860,074.98	1,028,925.47	54,986.52	1,149,733.90	104,513.40	1,696,221.57	1,900,568.32	14,993,733.76	450,542.47	1,422,439.28	3,480,311.05	1,092,913.39	20,141.68	28,255,105.79
MUSKOGEE CMO	-	-	-	-	-	205,527.40	210,078.29	386,908.41	-	-	-	-	-	802,514.10
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	26,907.53	-	-	30,004.34	-	-	56,911.87
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	810.85	-	-	2,132.59	-	-	2,943.44
MUSTANG	-	7,862.82	-	-	5,598.86	-	12,705.42	351,191.45	-	-	2,485.28	-	-	379,843.83
MUSTANG CMO	-	-	-	-	-	-	-	12,336.72	-	-	-	-	-	12,336.72
NEW PRUE	-	-	-	-	-	-	-	27,985.36	-	-	357.19	-	-	28,342.55
NEWKIRK	10,761.54	22,841.95	-	-	-	10,165.63	129,321.33	505,589.77	28,105.06	20,936.09	17,689.76	6,529.54	-	751,940.67
NEWKIRK CMO	5,168.66	10,305.13	8,937.68	-	-	12,259.43	18,702.58	63,330.71	19,041.11	17,976.52	-	-	-	155,721.82
NICOMA PARK	4.92	-	-	14.23	-	-	12.43	1,200,766.27	-	5.67	3.16	5,974.02	-	1,206,780.70
NOBLE CMO	-	52,992.03	-	-	-	-	-	7,598.75	-	-	184,506.68	-	-	245,097.46
OAKLAND	-	-	-	-	-	-	-	120,561.01	-	-	-	25,554.52	-	146,115.53
OK MUN ASSURANCE GROUP	94,809.67	85,311.87	-	266,924.02	95,067.79	261,211.70	505,542.45	7,087,569.43	420,244.37	476,989.49	1,873,452.74	20,180.84	47,064.91	11,234,369.28
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	186,875.95	-	-	-	-	-	186,875.95
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	395,045.96	-	-	131.26	-	-	395,177.22
OKEENE CMO	-	-	-	-	-	-	-	12,275.06	-	-	-	-	-	12,275.06
OKEMAH CMO	-	-	-	-	-	-	-	42,580.60	-	-	-	-	-	42,580.60
OKMRF CMO PLAN	-	-	-	-	-	557,621.95	-	43,722.69	544,965.05	-	-	16,729.48	-	1,163,039.17
OKMULGEE	141,726.75	532,794.32	463.15	143,268.54	7,579.59	504,364.87	1,099,935.16	1,680,486.77	50,598.34	142,749.06	185,378.13	101,775.54	-	4,591,120.22
OKMULGEE CMO	14,247.62	18,335.07	-	-	-	-	25,316.52	64,490.80	10,828.01	4,862.33	5,067.36	-	-	143,147.71
OLUSTEE	183.20	12,233.83	-	560.72	-	215.29	16,235.01	62,931.69	-	124.46	17.25	3,866.81	-	96,368.26

OMAG CEO	-	-	-	-	-	-	-	62,599.21	-	-	-	-	-	62,599.21
OML CMO	-	-	-	-	-	-	-	18,947.29	-	-	-	-	-	18,947.29
OMMS	-	-	-	-	-	-	-	45,978.65	-	-	0.05	-	-	45,978.70
OMUSA CMO	-	-	-	-	-	-	-	25,949.66	-	-	-	-	-	25,949.66
OMUSA CMO AGM	-	-	-	-	-	-	-	21,085.95	-	-	-	-	-	21,085.95
OOLOGAH	2,521.41	-	-	4,825.29	-	1,216.33	4,211.39	11,202.82	-	973.49	-	-	-	24,950.73
OWASSO	450,379.06	385,295.39	-	445,299.82	45,268.21	910,559.69	979,814.97	6,619,529.72	59,049.86	584,483.77	235,836.10	286,884.18	-	11,002,400.77
PAULS VALLEY	85,372.28	118,984.35	-	676.12	-	34,330.79	435,088.30	1,154,205.00	48,754.98	212,597.71	77,605.42	89,428.18	-	2,257,043.13
PAULS VALLEY CMO	-	-	-	-	-	-	-	38,277.76	-	-	167,655.03	-	-	231,619.26
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	4,781.74	-	-	-	-	-	4,781.74
PAWHUSKA	73,725.18	89,199.47	74,515.69	12,043.79	255.38	70,528.54	386,566.77	1,461,724.37	71,462.86	58,231.66	257,903.84	52,170.99	-	2,608,328.54
PAWHUSKA ACM	-	-	-	-	-	-	-	1,634.34	-	-	-	-	-	1,634.34
PERKINS CMO	38,561.35	5,672.49	-	85,992.74	-	18,998.42	78,383.94	-	-	18,562.37	-	-	-	246,171.31
PERRY CMO	-	-	-	-	-	-	8,673.69	-	-	-	-	-	-	8,673.69
PIEDMONT	48,084.44	31,571.16	-	22,036.82	-	67,267.21	111,167.65	274,232.36	21,033.13	26,962.21	50,546.94	-	-	652,901.92
PIEDMONT CMO	-	-	-	-	-	89,971.32	92,125.20	33,355.33	-	-	-	-	-	215,451.85
POCOLA	1,274.81	4,671.32	-	-	-	3,462.69	457.56	482,425.77	-	244.91	13,383.54	33,790.23	-	539,710.83
POCOLA P-T	-	-	-	-	-	-	-	10,239.57	-	-	-	-	-	10,239.57
PORUM	40,005.18	35,722.86	-	-	-	8,966.44	671,420.68	71,489.41	21,410.78	12,364.80	66,477.83	50,643.49	-	978,501.47
PRAGUE	24,759.22	29,708.37	-	79,478.67	-	32,139.38	90,289.02	641,468.89	-	55,657.83	145,875.11	74,846.67	-	1,174,223.16
PRAGUE CMO	-	-	-	-	-	-	-	153,382.85	-	-	-	17,676.11	-	171,058.96
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	11,434.85	-	-	-	-	-	11,434.85
QUINTON	-	-	-	-	-	-	-	14,696.39	-	-	-	-	-	14,696.39
RINGWOOD	-	-	-	-	-	-	-	114,228.57	-	-	-	-	-	114,228.57
ROFF AND ROFF PWA	-	-	-	-	-	-	-	60,664.91	-	-	-	3,780.00	-	64,444.91
ROLAND	-	713.82	-	2,225.75	-	1,865.93	2,628.32	25,466.66	-	-	-	-	-	32,900.48
SALINA	-	-	-	-	-	-	-	92,410.18	-	-	2,744.60	-	-	95,154.78
SAND SPRINGS	385,273.07	742,968.47	39,967.12	466,849.88	14,373.38	1,004,734.98	1,971,787.24	8,546,337.18	422,163.69	688,235.35	2,366,852.76	391,821.96	-	17,041,365.08
SAND SPRINGS CMO	14,634.85	15,596.68	23,392.80	-	10,650.57	45,340.31	-	50,874.11	29,301.41	13,468.91	484,866.31	21,840.71	-	709,966.66
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	193,662.12	-	-	-	-	-	193,662.12
SAPULPA	304,777.63	419,682.01	-	2,872.90	-	322,111.02	719,467.26	2,283,419.43	74,596.96	185,346.56	348,193.13	-	-	4,660,466.90
SAPULPA CMO	-	-	-	-	-	-	-	255,321.29	-	-	-	-	-	255,321.29
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	56,699.35	-	-	-	-	-	56,699.35
SAVANNA	-	-	-	-	-	-	-	101,720.39	-	-	3,570.76	-	-	105,291.15
SAYRE	10,527.86	45,585.00	-	-	-	37,357.37	25,863.71	772,624.95	5,786.58	16,435.42	583,776.72	-	-	1,497,957.61
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	471,817.14	-	-	471,817.14
SEILING	7,587.84	10,690.07	-	4,825.16	-	635.30	18,450.96	113,817.98	-	2,213.78	4,817.08	-	-	163,038.17
SEILING CMO	1,545.89	-	-	-	5,075.14	7,920.85	48,549.43	71,825.80	-	11,952.89	-	-	-	146,870.00
SEMINOLE	62,050.50	274,306.41	-	144,436.27	1,377.65	57,574.90	820,267.82	2,262,554.75	-	115,669.17	523,338.67	199,385.43	-	4,460,961.57
SEMINOLE CMO	-	-	-	35,887.85	-	-	232,143.28	50,650.49	-	64,679.15	868,074.98	373.74	-	1,251,809.49
SHAWNEE	164,079.98	648,703.54	-	38,701.70	-	572,998.70	674,532.43	1,740,044.10	28,223.98	167,336.51	156,766.10	88,434.60	-	4,279,821.64
SHAWNEE CMO DH	48,358.99	268,401.64	-	50,049.16	-	294,143.59	510,721.10	1,155,480.94	-	119,549.94	62,612.52	38,979.57	-	2,548,297.45
SHAWNEE CMO SI	8,539.30	10,931.46	-	-	-	25,773.35	26,303.34	51,746.31	-	-	139.67	-	-	123,433.43
SHAWNEE NEW HIRE	8,064.81	600.58	-	42,855.70	19,177.45	118,879.65	143,852.68	2,166,214.38	3,711.67	35,578.89	119,591.41	100,286.58	-	2,758,813.80
SKIATOOK	66,606.12	181,108.80	-	6,196.60	-	268,239.42	417,070.35	1,284,362.74	7,751.76	159,572.12	641,255.48	55,777.09	-	3,087,940.48
SKIATOOK CMO	-	-	-	-	-	-	-	203,595.60	-	-	-	3,462.87	-	207,058.47
SLAUGHTERVILLE	3,630.64	1,113.24	-	67,467.26	-	-	49,373.48	83,658.02	-	32,876.69	64,203.69	-	-	302,323.02
SNYDER	-	-	-	-	-	-	-	199,497.05	-	-	37.39	19,871.46	-	219,405.90
SPAVINAW	-	-	-	-	-	-	-	5,606.12	-	-	1,889.45	-	-	7,495.57
STILLWATER	1,837,588.33	4,186,471.91	96,343.61	2,498,142.69	122,837.22	6,344,820.51	8,309,584.01	28,560,583.43	918,027.16	3,337,416.81	5,077,556.17	944,624.90	265,136.28	62,499,133.03
STILLWATER CMO	-	-	-	94,737.24	-	-	61,064.23	326,162.12	-	98,721.10	74,102.65	-	-	654,787.34
STRINGTOWN	5,282.90	8,807.00	-	-	-	30,394.87	-	5,921.87	-	-	7,764.44	-	-	58,171.08
STROUD	31,202.61	68,274.79	15,513.69	87,366.32	556.42	62,963.17	191,832.11	604,135.78	23,375.71	57,046.88	51,509.35	43,060.13	-	1,236,836.96
STROUD CMO	-	-	-	-	-	-	-	156,509.88	-	-	-	-	-	156,509.88
SULPHUR CMO	-	-	-	-	-	-	-	197,682.33	-	-	-	-	-	197,682.33
TECUMSEH	18,860.05	1,968.84	-	-	-	511,303.33	49,097.99	1,113,757.04	47,552.30	78,764.62	582,953.26	59,181.01	-	2,463,438.44

TECUMSEH CMO	-	-	-	-	-	-	-	294,101.00	-	-	-	-	-	294,101.00
TERRAL	-	-	-	-	-	-	-	3,038.32	-	-	-	-	-	3,038.32
TEXHOMA AND PWA	885.62	685.49	-	100,455.53	-	2,257.31	94,982.12	609,370.22	468.25	81,996.34	35,226.93	28,698.49	-	955,026.30
THACKERVILLE	-	-	-	-	-	-	3,316.91	90,223.73	-	807.70	3,332.68	-	-	97,681.02
THE VILLAGE	-	-	-	-	-	-	-	52,881.88	-	-	-	-	-	52,881.88
TISHOMINGO	510.77	9,287.60	-	-	-	-	27,269.60	372.64	-	-	39,592.77	-	-	77,033.38
TISHOMINGO CMO	2,405.22	-	-	31,710.97	-	-	22,980.19	46,425.71	-	25,434.10	15,647.30	-	-	144,603.49
TONKAWA CMO	-	-	-	-	-	-	-	109,839.03	-	-	-	-	-	109,839.03
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	385.12	3,802.08	-	-	-	-	-	4,187.20
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	92.84	-	-	92.84
UNION CITY	-	-	-	-	-	-	-	134,993.85	-	-	7,519.48	-	-	142,513.33
VALLEY BROOK	20,949.86	186,591.93	-	-	-	194,670.52	195,582.87	192,519.17	-	-	1,208.38	4,777.42	-	796,300.15
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	76,653.91	-	-	27,113.08	-	-	103,766.99
VERDEN	-	-	-	-	-	-	-	38,768.45	-	-	5,895.26	9,000.00	-	53,663.71
VERDIGRIS	56,237.79	50,659.32	-	-	-	54,129.09	45,336.87	179,481.51	-	6,370.47	-	-	-	392,215.05
WALTERS	914.84	-	-	-	-	164,979.79	254,717.95	746,652.83	-	75,218.14	17,549.63	19,141.54	-	1,279,174.72
WARNER	272.75	-	-	805.34	-	-	-	765.57	-	27.24	795.90	18,400.19	-	184,859.94
WARR ACRES	75,829.73	82,033.13	-	23,956.55	1,247.93	61,701.86	438,035.64	735,010.56	48,332.95	166,989.06	283,754.58	69,505.78	-	1,986,397.77
WATONGA CMO	-	-	-	-	-	-	-	13,907.16	-	-	-	-	-	13,907.16
WAURIKA CMO	-	-	-	-	-	-	-	2,310.91	-	-	-	-	-	2,310.91
WAYNOKA	6,539.91	10,331.72	-	-	-	26,451.18	11,992.88	674,754.69	-	-	122.48	41,583.87	-	771,776.73
WAYNOKA CMO	-	-	-	-	-	-	-	33,508.67	-	-	-	-	-	33,508.67
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	46,271.86	-	-	-	-	-	46,271.86
WEATHERFORD	160,861.72	42,258.54	53,037.83	362,004.75	20,412.55	62,849.80	406,105.54	3,805,754.68	108,901.24	131,173.47	1,189,654.19	-	-	6,343,014.31
WEBBERS FALLS	-	-	-	-	-	-	-	209,204.22	-	-	-	45,108.91	-	254,313.13
WELEETKA	9.85	1,497.63	-	-	-	201.90	75.07	1,932.37	-	3.58	11,555.48	-	-	15,275.88
WEST SILOAM SPRINGS AND WS!	-	-	-	27,610.34	-	-	14,836.73	243,946.19	-	28,670.23	12,343.59	26,351.84	-	353,758.92
WESTVILLE	-	310.42	-	-	-	442.53	-	1,087.66	-	87.59	1,856.87	-	-	3,785.07
WOODWARD	31,464.84	98,023.85	-	397.27	-	54,350.76	201,361.12	3,008,885.00	11,661.86	5,253.75	13,528.01	-	-	3,424,926.46
WOODWARD CMO	-	-	-	-	-	-	-	162,115.60	-	-	-	-	-	162,115.60
WOODWARD CMO #2	-	-	-	-	-	-	-	669.47	-	-	-	-	-	669.47
YUKON CMO	-	-	-	-	-	-	-	10,550.55	-	-	-	-	-	10,550.55
YUKON DC NEW HIRE	98,033.57	74,272.63	8,239.31	199,362.47	-	100,517.47	364,506.55	5,256,042.09	41,150.17	81,383.01	147,935.02	-	-	6,371,442.29
Grand Total	9,198,057.68	18,792,222.00	794,334.52	13,027,383.09	1,707,882.37	29,253,761.17	47,758,104.10	255,650,228.38	8,249,611.11	15,438,981.28	48,240,274.25	8,730,957.84	674,327.94	457,516,125.73

***TARGET DATE FUNDS**

TARGET DATE 2065	325,536.67
TARGET DATE 2060	14,332,989.70
TARGET DATE 2055	12,865,542.94
TARGET DATE 2050	18,995,084.92
TARGET DATE 2045	23,918,276.67
TARGET DATE 2040	28,421,524.10
TARGET DATE 2035	34,601,856.85
TARGET DATE 2030	41,088,678.32
TARGET DATE 2025	43,319,778.36
TARGET DATE 2020	19,116,621.32
TARGET DATE RETIREMENT	18,664,338.53
	<u>255,650,228.38</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Mar-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	50,356.66	50,356.66	454,178.16	454,178.16	477,495.00	636,660.00
Administration	128,540.82	128,540.82	1,120,938.54	1,120,938.54	1,236,750.00	1,649,000.00
Attorney	4,000.00	4,000.00	59,607.00	59,607.00	54,750.00	73,000.00
Audit	5,458.33	0.00	49,125.00	33,000.00	49,125.00	65,500.00
Board Travel	2,896.26	2,896.26	30,560.12	30,560.12	54,750.00	73,000.00
Employer Directed Expense	0.00	0.00	15,570.00	15,570.00	17,250.00	23,000.00
Insurance	13,081.71	141,265.00	148,205.41	187,450.56	154,275.00	205,700.00
Investment Advisors	37,500.80	0.00	329,187.07	303,309.41	333,601.21	444,801.61
Custodial	13,069.18	13,069.18	85,668.16	85,668.16	96,000.00	128,000.00
Investment Consultant	14,069.20	0.00	126,622.79	84,415.20	126,622.79	168,830.39
Public Relations	11.00	11.00	16,274.39	16,274.39	27,750.00	37,000.00
Representative Travel	3,918.02	3,918.02	51,930.33	51,930.33	49,875.00	66,500.00
EXPENSES BEFORE CREDITS	272,901.98	344,056.94	2,487,866.97	2,442,901.87	2,678,244.00	3,570,992.00
Less: Credits	(6,305.11)	(6,305.11)	(68,004.59)	(68,004.59)	(77,250.00)	(103,000.00)
TOTAL EXPENSES	266,596.87	337,751.83	2,419,862.38	2,374,897.28	2,600,994.00	3,467,992.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in March 2025 based on February 28, 2025 Asset Values

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,163.36	\$681.26	\$0.00	681.26	\$6,844.62
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$32,637.96	\$2,825.79	\$0.00	2,825.79	\$35,463.75
DB RIVER ROAD ASSETS 447 1539	\$6,491.07	\$1,326.69	\$30,970.00	32,296.69	\$38,787.76
DB PRIVATE EQUITY 441 8588	\$2,183.11	\$611.85	\$6,530.80	7,142.65	\$9,325.76
DB LONG/SHORT EQUITY FUND 447 1543	\$52.95	\$254.25	\$0.00	254.25	\$307.20
DB INTERNATIONAL EQUITY 447 1542	\$32,890.20	\$3,076.03	\$0.00	3,076.03	\$35,966.23
DB FIXED INCOME 447 1555	\$24,182.73	\$2,333.95	\$0.00	2,333.95	\$26,516.68
DB REAL ESTATE 447 1557	\$16,783.73	\$1,763.52	\$0.00	1,763.52	\$18,547.25
DB MISCELLANEOUS 447 1558	\$882.76	\$195.84	\$0.00	195.84	\$1,078.60
DC VOYA Various	\$93,759.02	\$0.00	\$0.00	0.00	\$93,759.02
TOTAL TRANSFERS	<u>\$216,026.89</u>	<u>\$13,069.18</u>	<u>\$37,500.80</u>	<u>\$50,569.98</u>	<u>\$266,596.87</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of February 28, 2025

CHECKING ACCOUNT

Balance as of January 31, 2025	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$177,122.18
DC Fees Transferred From Administrative Account	\$60,517.09
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$74,932.47)
Administrative, Custodial and Investment fees paid in current month	<u>(\$162,706.80)</u>
Balance as of February 28, 2025	<u><u>\$5.00</u></u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$239,422.46
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$1,650.00
Interest	\$6,305.11
Transfer from Investment Accounts	
Administrative Expenses	\$120,557.78
Investment Expenses	\$49,186.93
Accrued Interest Earned in Admin. Account	\$3,365.36
Class Actions - TimesSquare/Intech - various companies	\$62.62
Transfers to Checking Account for Expenses	<u>(\$177,122.18)</u>
Ending Balance	<u><u>\$243,428.08</u></u>

Prepaid Expenses

Beginning Balance	\$111,587.72
Transfer In/(Out) of Prepaid Expenses	<u>\$74,932.47</u>
Ending Balance	<u><u>\$186,520.19</u></u>

Reserve Account

Beginning Balance	\$645,254.53
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$343.74
OMAG MPP reimbursement	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$107,688.16
DC Recordkeeping Expenses (VOYA)	(\$33,744.95)
DC Fees Transferred to Checking Account for Expenses	(\$60,517.09)
DC Class Action Proceeds from JPM	<u>\$0.00</u>
Ending Balance	<u><u>\$659,024.39</u></u>

Balance as of February 28, 2025 \$1,088,972.66

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$659,024.39
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$26,375.41)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of January 31, 2025	<u><u>\$356,141.28</u></u>

Register Report - Current Month

3/1/2025 through 3/31/2025

3/24/2025

Page 1

Date	Description	Memo	Amount
BALANCE 2/28/2025			5.00
3/28/2025	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
3/28/2025	DAVID DAVIS	Retainer	-2,000.00
3/28/2025	McAFEE & TAFT	Retainer Feb 2025	-2,000.00
3/28/2025	OK Police Pension & Retirement Syst...	Apr 2025 Rent 8262.09 Pkg 300 Maint 498.03	-9,060.12
3/28/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
		Tr Addttl Trvl	-68.00
3/28/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
3/28/2025	Robert Park	Bd Mtg Trvl Exp	-234.60
3/28/2025	Hollis Tinker	Bd Mtg Trvl Exp 165.60 Tr Addttl Trvl 214.54	-380.14
3/28/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
		Tr Addttl Trvl	-132.40
3/28/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
3/28/2025	Melissa Reames	Bd Mtg Trvl Exp	-78.47
		Tr Addttl Trvl	-94.60
3/28/2025	Timothy Rooney	Bd Mtg Trvl Exp	-35.80
3/28/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
3/28/2025	CHRIS WHATLEY	Expense Reimbursement	-534.80
3/28/2025	Kevin Darrow	Rep Trvl-Mileage	-834.40
		Rep Trvl Conf	-81.90
3/28/2025	Kyle Ridenour	Rep Trvl-Mileage	-387.10
		Rep Trvl Exp	75.00
		Rep Trvl-Conf	-112.00
3/28/2025	Gloria Cudjoe	Rep Trvl-Mileage	-75.60
		Bd Mtg	-4.98
3/28/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-92,343.64
3/28/2025	OPEH&W Health Plans	Health, Dental & Vision premiums Mar 2025	-11,656.36
3/28/2025	CHASE CARD SERVICES	Supplies	-242.58
		Bd Mtg	-49.18
		Rep Trvl-Conf	-1,089.62
		Rep Trvl/Exp	-877.60
		Phone/Internet	-2,208.36
		Tr Training	-712.96
		Tr Addttl Trvl	-521.53
		Off Sp/Equip	-6,088.89
		Postage	-113.87
3/28/2025	Cox Business	Serv due 3/16/25 phones, internet & usage	-2,715.32
3/28/2025	The Northern Trust Company	Custodial Serv Jan 2025 Inv #973162483582	-13,069.18
3/28/2025	Business Imaging Systems	Annual Software Renewal	-1,605.36
3/28/2025	INSURICA Insurance Services, LLC	Annual Renewal of Fiduciary & Crime	-141,265.00
3/28/2025	Rocket Color Document Center	Thank you sign for Bd mtg Inv #122127	-11.00
3/28/2025	STANDLEY SYSTEMS	Copier #1 & #2 usage for 12/1/24-2/28/25	-379.12
3/28/2025	3Nines Technologies, Inc	Serv Agmt 4-2025 & Server Warranty \$284	-2,127.20
3/28/2025	Deposit	Deposit	311,555.28
3/1/2025 - 3/31/2025			0.00

BALANCE 3/31/2025

5.00

AMENDMENT

Amendment effective date: March 7, 2025 (“**Effective Date**”)

Name of principal agreement to be amended: Participation Agreement

Original date of principal agreement to be amended: August 17, 2015

Name of Client / Settlor / Plan / Qualified Investor (“**Client**”): Oklahoma Municipal Retirement Fund Master Defined Contribution Plan

Name of Investing Fiduciary, or other responsible fiduciary/party (if applicable): Board of Trustees of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan

Name of State Street counterparty (“**State Street**”): State Street Global Advisors Trust Company

* * * * *

The parties are hereby amending the principal agreement identified above, as the same may have been amended from time to time (the “**Agreement**”), by making the changes described on the following page(s) (“**Description of Changes**”). Unless otherwise defined in this amendment, any capitalized terms will have the meaning assigned in the Agreement. The Agreement and this amendment shall be read, taken and construed as one and the same instrument. Any provisions of the Agreement not modified by this amendment in the Description of Changes remain in full force and effect.

ACCEPTED AND AGREED TO BY:

STATE STREET:
State Street Global Advisors Trust Company

CLIENT: Oklahoma Municipal Retirement Fund Master Defined Contribution Plan
BY: Board of Trustees of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan

Signature: _____
Name:
Title:

Signature: Jodi S. Cox
Name: Jodi S. Cox
Title: CEO/Executive Director

**DESCRIPTION OF CHANGES
TO AGREEMENT**

1. The New Account Information is amended and restated in their entirety as shown on the attached Schedule 1.
2. The Fee Schedule is amended and restated in its entirety as shown on the attached Schedule 3.

SCHEDULE 1: NEW ACCOUNT INFORMATION

FUND SELECTION AND APPROXIMATE INITIAL INVESTMENT AMOUNT

Fund Name	Fund Code	Approximate Initial Investment Amount*
State Street Target Retirement 2070 Non-Lending Series Fund Class K	CMVFK	\$1
State Street Global Equity ex USA Index Non-Lending Series Fund Class C	ZVQN5	Existing NAV
State Street U.S. Bond Index Non-Lending Series Fund Class C	CMCZ2	Existing NAV
State Street S&P 500 Index Non-Lending Series Fund Class N	CMDVM	Existing NAV
State Street Russell Small/Mid Cap Index Non-Lending Series Fund Class C	CMZ12	Existing NAV
State Street Global Equity Index Non-Lending Series Fund Class C	CMER2	Existing NAV
State Street Target Retirement 2020 Non-Lending Series Fund Class K	CMDM7	Existing NAV
State Street Target Retirement 2025 Non-Lending Series Fund Class K	CMDN7	Existing NAV
State Street Target Retirement 2030 Non-Lending Series Fund Class K	CMDO7	Existing NAV
State Street Target Retirement 2035 Non-Lending Series Fund Class K	CMDP7	Existing NAV
State Street Target Retirement 2040 Non-Lending Series Fund Class K	CMDQ7	Existing NAV
State Street Target Retirement 2045 Non-Lending Series Fund Class K	CMDR7	Existing NAV
State Street Target Retirement 2050 Non-Lending Series Fund Class K	CMDS7	Existing NAV
State Street Target Retirement 2055 Non-Lending Series Fund Class K	CMLF7	Existing NAV
State Street Target Retirement 2060 Non-Lending Series Fund Class K	CMPR7	Existing NAV
State Street Target Retirement 2065 Non-Lending Series Fund Class K	CMQU7	Existing NAV
State Street Target Retirement Income Non-Lending Series Fund Class K	CMDI7	Existing NAV

* The initial investment amount is an approximation of assets being invested on the date of funding, and does not require updating for subsequent allocations into existing fund selections.

SCHEDULE 3: FEE SCHEDULE

Fee Schedule Effective Date: March 7, 2025 (“**Effective Date**”)

Name of Client / Settlor / Plan / Qualified Investor: Oklahoma Municipal Retirement Fund Master Defined Contribution Plan (“**Client**”)

Name of fiduciary or other responsible party: Board of Trustees of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan (“**Responsible Party**”)

This fee schedule (“**Fee Schedule**”) is hereby agreed to, and is effective as of the Effective Date with respect to the fees to be paid by or on behalf of Client for the trustee and/or investment management services rendered by **State Street Global Advisors Trust Company** or one or more of its affiliates (“**State Street**”) pursuant to the Agreement (the “**Fees**”). This Fee Schedule constitutes the entire understanding of the parties with respect to State Street’s fees and terms of payment for its services under the Agreement, and supersedes any prior understanding or agreement, oral or written, including any fee schedule appended to or otherwise made part of the Agreement. To the extent there may be a conflict or inconsistency between the Agreement and this Fee Schedule, the terms set forth on this Fee Schedule shall control and govern. Please refer to the Explanatory Notes at the end of this Fee Schedule for guidance on terms and terminology used herein. All capitalized terms not otherwise defined on this Fee Schedule have the meanings provided in the Agreement.

Fund- & Strategy- Specific Investment Management Fees

Client/Responsible Party shall pay to State Street the fund- and/or strategy- specific Fees described in the following table(s). The table(s) below may be updated by notice to the Client/Responsible Party to reflect any missing information when the same becomes available.

Table of Net-of-Fee Funds – Oklahoma Municipal Retirement Fund Master Defined Contribution Plan

In the case of any investment in the net-of-fee funds listed below, the Total Annual Operating Expense Ratio (“TER”), which includes an investment management fee component, is accrued for within the fund on a daily basis and is reflected in the unit price for the fund. A complete description of the TER of each net-of-fee fund is disclosed in each fund’s respective Fund Declaration for the specific class noted below. Please also refer to the Explanatory Notes “**Interpretation of Total Expense Ratio**” and “**Other Fund Fees, Costs and Expenses**” at the end of this Fee Schedule for further details.

Name of Net-of-Fee Fund	<i>For internal SSGA use only</i>	
	Fund Alias	Account Alias
State Street Target Retirement 2070 Non-Lending Series Fund Class K	CMVFK	
State Street Global Equity ex USA Index Non-Lending Series Fund Class C	ZVQN5	OMRFDCO
State Street U.S. Bond Index Non-Lending Series Fund Class C	CMCZ2	OMRFDCO
State Street S&P 500 Index Non-Lending Series Fund Class N	CMDVM	OMRFDCO
State Street Russell Small/Mid Cap Index Non-Lending Series Fund Class C	CMZ12	OMRFDCB
State Street Global Equity Index Non-Lending Series Fund Class C	CMER2	OMRFDCO
State Street Target Retirement 2020 Non-Lending Series Fund Class K	CMDM7	OMRFTR
State Street Target Retirement 2025 Non-Lending Series Fund Class K	CMDN7	OMRFTR
State Street Target Retirement 2030 Non-Lending Series Fund Class K	CMDO7	OMRFTR
State Street Target Retirement 2035 Non-Lending Series Fund Class K	CMDP7	OMRFTR
State Street Target Retirement 2040 Non-Lending Series Fund Class K	CMDQ7	OMRFTR

State Street Target Retirement 2045 Non-Lending Series Fund Class K	CMDR7	OMRFTR
State Street Target Retirement 2050 Non-Lending Series Fund Class K	CMDS7	OMRFTR
State Street Target Retirement 2055 Non-Lending Series Fund Class K	CMLF7	OMRFTR
State Street Target Retirement 2060 Non-Lending Series Fund Class K	CMPR7	OMRFTR
State Street Target Retirement 2065 Non-Lending Series Fund Class K	CMQU7	OMRFTR
State Street Target Retirement Income Non-Lending Series Fund Class K	CMDI7	OMRFTR

Explanatory Notes

Interpretation of Total Expense Ratio (TER)

Each fund's respective Fund Declaration describes the Total Annual Operating Expense Ratio ("TER") applicable to such fund. Generally, the TER for a fund includes: (i) the fund's annual operating expenses that are accrued daily and reflected in the fund's daily net asset value, and (ii) the investment management fee earned on Client's assets invested in the applicable fund. For **net-of-fee** funds, the investment management fee component is accrued daily and reflected in the fund's daily net asset value. For **gross-of-fee** funds that are priced on a TER basis however, State Street will render an invoice for the investment management fee component of the TER. Due to the independent billing processes (i.e., daily expense accrual for the annual operating expenses versus period-end valuation for the investment management fees that are part of the overall TER calculation), there is the potential that during any particular billing period, there may be instances where the investment management fee is calculated based in part on an annual operating expense for the period that may be greater or less than any particular actual daily accrual of the annual operating expense during the same period. For **gross-of-fee** funds, the ratio of investment management fee to the annual operating expenses may change over time, but the TER borne by Client will not change unless the parties amend this Fee Schedule. For **net-of-fee** funds, the applicable Fund Declaration will be amended to reflect any changes to the TER.

Other Fund Fees, Costs & Expenses

In the case of any investment in commingled investment funds such as bank-maintained common trust funds, commingled trust funds, collective

investment schemes, mutual funds and exchange-traded funds (ETFs), the Fees stated in this Fee Schedule do not include any of the fees and expenses that may be attributable to such funds and/or embedded in such fund's net asset value, including but not limited to: (i) the aggregate fees and expenses of the administrator and trustee thereof (including sub-custodian and transaction charges by service providers, one or more of whom may be an affiliate of State Street Corporation), (ii) transaction and other trading-related expenses incurred by the funds, or (iii) any annual operating expenses. Please refer to the fund governing documents, prospectus, subscription, agreement, or application form or other applicable agreement or disclosure document for each such fund for further details of such other fees and expenses that may be applicable to an investment in these funds. In addition, State Street or its affiliate may charge an investment advisory or investment management fee to its affiliated collective investment schemes and/or affiliated mutual funds, ETFs and other commingled investment vehicles registered as an investment company under the US Investment Company Act of 1940, as amended (each, an "**Affiliated Fund**"), which such fee is embedded in such fund's net asset value, and which will be in addition to the Fees charged hereunder. To the extent Client's assets invested pursuant to the Agreement are invested in an Affiliated Fund, State Street will comply with the requirements of the U.S. Department of Labor Prohibited Transaction Class Exemption 77-4, to the extent applicable (in such case, Client/Responsible Party shall be deemed to have consented to such compliance), or any other applicable statutory or administrative exemptions.

STATE STREET GLOBAL ADVISORS TRUST COMPANY
INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS

CLASS DESCRIPTION
(CLASS K)

STATE STREET TARGET RETIREMENT 2070 NON-LENDING SERIES FUND
(the "Fund")

Pursuant to Article 2 of the Seventh Amended and Restated Declaration of Trust for the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans, dated January 1, 2019 (the "Declaration of Trust"), which authorizes State Street Global Advisors Trust Company (the "Trustee") to divide an investment fund established thereunder, including the Fund, into one or more Classes of Units representing beneficial interests in such Fund with differing fee and expense obligations, each of which may charge different fees that may be lower or higher than another Class, the Trustee hereby declares that the Fund shall have the authority to issue Units in the following Class: Class K. Class K shall have the rights, privileges and obligations set forth below.


This Class Description should be read in conjunction with the Fund Declaration of the Fund (the "Fund Declaration") and the Declaration of Trust, each of which is incorporated herein by reference. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Fund Declaration and Declaration of Trust.

Any Qualified Investor (as such term is defined in the Declaration of Trust) is eligible to invest in Class K.

Class K Total Annual Operating Expense Ratio. Class K will be charged an administration fee (the "Administration Fee") equal to either (i) its proportional share of the administration fee of the Fund as set forth on the schedule attached to the Fund Declaration or (ii) if the Fund invests more than 50% of its assets directly in other Commingled Funds, an administration fee equal to \$25,000. Additionally, Class K will be charged (i) any other direct fees and expenses of the Fund, to the extent applicable, including, among others, any investment management, audit, index, service and legal fees, and (ii) any indirect fees and expenses of the Fund's investment in the Core Fund and/or any Commingled Funds, to the extent applicable, including among others, such Funds' administration, audit, index, and legal fees (together, and including the Administration Fee, the "Class K Total Annual Operating Expense Ratio"). Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the Class K Total Annual Operating Expense Ratio but are reflected in the net performance of the Fund. The Class K Total Annual Operating Expense Ratio will equal 0.120% annually.

Effective Date: December 31, 2024

STATE STREET GLOBAL ADVISORS TRUST COMPANY

By: 
Name: Barry F.X. Smith
Title: Executive Vice President

**STATE STREET GLOBAL ADVISORS TRUST COMPANY
INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS**

FUND DECLARATION

***STATE STREET TARGET RETIREMENT 2070 NON-LENDING SERIES FUND
(the “Fund”)***

Pursuant to Article 2 of the Seventh Amended and Restated Declaration of Trust for the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans, dated January 1, 2019 (the “Declaration of Trust”), State Street Global Advisors Trust Company (the “Trustee”), by its execution of this Fund Declaration, hereby establishes the Fund Declaration of the Fund. The Trustee agrees that it will hold, administer and deal with all money and property received by it as Trustee of the Fund in accordance with the terms of the Declaration of Trust, subject to the additional terms and conditions set forth in this Fund Declaration. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

1. Name of the Fund:

State Street Target Retirement 2070 Non-Lending Series Fund

2. Effective Date of the Fund Declaration:

December 31, 2024

3. Investment Objective of the Fund:

The Fund seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the “Index”) over the long term, while providing participants the ability to purchase and redeem units on an “as of” basis. In seeking to accomplish this investment objective, the Fund may invest directly or indirectly in securities and other instruments, including in other pooled investment vehicles sponsored or managed by, or otherwise affiliated with the Trustee (“Commingled Funds”). As of the date of this Fund Declaration, the Trustee intends to invest in the following Commingled Funds over the course of the Fund’s life cycle, as more fully detailed in the “Target Retirement Strategy Disclosure Document” (as may be amended, modified, or supplemented from time to time, the “Strategy Disclosure Document”):

State Street Bloomberg Roll Select Commodity IndexSM Non-Lending Series Fund
State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund
State Street Russell Small/Mid Cap[®] Index Non-Lending Series Fund
State Street S&P 500[®] Index Non-Lending Series Fund
State Street U.S. Bond Index Non-Lending Series Fund
State Street U.S. Long Government Bond Index Non-Lending Series Fund
State Street Developed Real Estate Securities Index Non-Lending Series Fund
State Street U.S. High Yield Bond Index Non-Lending Series Fund
State Street U.S. Short-Term Government/Credit Bond Index Non-Lending Series Fund
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund
State Street Intermediate U.S. Government Bond Index Non-Lending Series Fund

Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective. For more information about investment policies, principal investment strategy and associated risks, please see the Strategy Disclosure Document.

4. Operating Features:

Each Business Day shall be a Valuation Date (as defined in the Declaration of Trust).

The Fund shall provide Participants the ability to purchase and redeem units on an “as of” basis.

The Trustee may establish procedures, including prior notice periods, for deposits to and withdrawals from the Fund which may differ from other funds maintained by the Trustee. The Trustee will notify Participants of such procedures and notice periods. The Trustee reserves the right to delay the processing of a Participant’s requested deposit to or withdrawal from the Fund in order to ensure that securities transactions will be carried out in an orderly manner. The Trustee, furthermore, may suspend valuation and withdrawal rights under certain circumstances, as may be more fully described in this Fund Declaration or the Declaration of Trust. Please refer to Section 3.03 of the Declaration of Trust for information pertaining to the Trustee’s authority to suspend valuation and withdrawal rights.

The Trustee values the Fund in accordance with the provisions of Article 5 of the Declaration of Trust.

Due to the operating characteristics of the Fund, the Trustee does not generally adjust securities valuations from market prices or quotations to estimate a security’s fair value. There may be limited circumstances where the Trustee, in its sole discretion, determines that market prices or quotations for a security are either not readily available or are not reliable and that it is necessary to calculate a security’s fair value. In these circumstances, the fair value of such security will be determined in good faith by the Trustee in accordance with the Trustee’s valuation procedures. To the extent applicable, the Trustee’s decision to fair value may cause unanticipated tracking error as the index may not reflect these fair value determinations. The Fund is subject to the valuation procedures of any Commingled Fund in which it invests and may be impacted if an underlying Commingled Fund’s securities are priced in accordance with the Trustee’s fair value procedures.

The number of and value of Units issued in connection with a contribution of assets to the Fund or redeemed in connection with a withdrawal from the Fund shall be determined on the basis of the value of the Fund as of the Fund’s last preceding Valuation Date to the date on which such order to contribute assets or order to withdraw assets (an “Order”) is received; provided, however, that the Trustee, in its sole discretion, reserves the right to value any contribution or withdrawal as of the next succeeding Valuation Date, or another date as the Trustee reasonably deems appropriate when (i) an Order is not received within the time period which the Trustee establishes for receipt of Orders, (ii) market conditions are such that the processing of an Order as of the last preceding Valuation Date would be financially detrimental to remaining participants in the Fund, or (iii) the Trustee otherwise determines that such a valuation is appropriate.

Due to the combination of the effects of “as of” pricing and cash inflows to and outflows from this Fund, as well as other commingled funds maintained by the Trustee which directly or indirectly purchase units of the Commingled Funds, and the effects of any fair value pricing which may occur, the Fund may not precisely track the Index.

5. Fees and Expenses:

The Fund will be charged an administration fee and transaction costs as set forth on the attached schedule. The administration fee includes fees and expenses paid by the Fund to the Trustee or its affiliates relating to the provision of custody, bookkeeping and accounting services, shareholder servicing, transfer agency and other services that the Trustee may from time to time consider necessary or appropriate, as permitted by the provisions of the Declaration of Trust and as may be more fully described in the Strategy Disclosure Document. Alternatively, should the Fund, in the discretion of the Trustee, invest more than 50% of its assets directly in Commingled Funds, the Trustee will instead charge the Fund an administration fee equal to \$25,000. The Fund will also be charged an annual audit fee and may, in the discretion of the Trustee, be charged an index fee, and any other fees and expenses of the Fund as provided in the Declaration of Trust.


The Fund will bear its pro rata share of the following costs of any Commingled Fund in which the Fund invests: administration fee, annual audit fee, index fee, transaction costs and fees relating to the provision of other services that the Trustee may from time to time consider necessary or appropriate.

The Trustee, in its discretion, may invest Fund assets in shares of one or more registered mutual funds for which an affiliate of the Trustee acts as investment advisor (a "Mutual Fund"). With respect to Fund assets invested in a Mutual Fund, the Fund will indirectly incur management fees and other charges which do not currently exceed twelve (12) basis points. The Trustee will waive the allocable portion of the Fund's management fee that is attributable to any investment in the Mutual Fund.

6. Incorporation of Strategy Disclosure Document:

The Strategy Disclosure Document is incorporated herein by reference and given the same force and effect as though fully set forth herein and, from the date designated by the Trustee in such Strategy Disclosure Document, has become part of the Fund Declaration, until such time as the Trustee shall provide to the Participants of the Fund another Strategy Disclosure Document terminating such incorporation by reference or revising, amending, or supplementing all or any part of the provisions previously so incorporated by reference into the Fund Declaration.

STATE STREET GLOBAL ADVISORS TRUST COMPANY

By: 
Name: **Barry F.X. Smith**
Title: **Executive Vice President**

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Schedule of Administration Fees and Transaction Costs

The Trustee will charge the Fund an annual administration fee equal to **1.0** basis point of the net asset value of the Fund.

The Fund will be charged transaction costs for each Fund transaction, in each case as set forth in the Custody Trade Processing Fee Schedule, as amended from time to time. Such custody trade processing fees are payable to the Fund's custodian, an affiliate of the Trustee.

Oklahoma Municipal Retirement Fund

Michael Barnes
Nick Glynn, CFA®

March 28, 2025

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- D) Important Disclosures

The information contained in this document is current as of the date presented unless otherwise noted.

State Street Global Advisors Reinventing Investing

Oklahoma Municipal Retirement Fund



David Settles
Account Executive



Michael Barnes
Relationship Manager

Dedicated Service Team



Nick Glynn, CFA®
Investment Strategist

State Street Resources for Oklahoma Municipal Retirement Fund

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State Street Corporation at a Glance

Lines of Business

Investment Services

Improving operational excellence and achieving growth with a complete front-to-back perspective through State Street Alpha®, delivering best-in-class operations outsourcing, technology and data platforms across traditional and alternative assets.

Markets and Financing

Enhancing and preserving the value of your portfolios with leading multi-asset class trading and securities financing, FX solutions and data-driven investment research and market insights.

Investment Management

Helping the world's investors achieve their financial goals with a universe of index and active strategies as the 4th largest asset manager in the world.

230+ years

of experience

\$46.6T

in assets under custody and/or administration¹

100+

Geographic markets³

~11.4%

World's assets² responsible for

~53,000

Employees worldwide³

1 This represents State Street's 2024 Q4 Assets Under Custody and Administration, AUCA, (USD \$46.6T) as of December 31, 2024.

2 Represents State Street AUC/A divided by Global Financial Assets, including Global Equity, Global Debt Securities and Global Broad Money (M3), as of December 31, 2023. Sources: SIFMA, OECD, World Bank.

3 As of December 31, 2024

About State Street Global Advisors

\$4.72T

Assets Under Management¹

\$3.12T

AUM with Institutional clients²

\$1.6T

AUM with Financial Intermediary clients²

#1

US's first, and world's largest, ETF³

45 years

Managing investments

59

Countries with clients⁴

11

Global investment centers⁴

1 This figure is presented as of December 31, 2024 and includes ETF AUM of \$1,577.74 billion USD of which approximately \$ 82.19 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

2 State Street Global Advisors Finance; Institutional AUM includes Cash

3 State Street Global Advisors as of December 31, 2024

4 As of December 31, 2024

Our Global Business Leadership Team

Yie-Hsin Hung, President & CEO

Apea Amoa

Chief Financial Officer

Kevin Anderson

Head of Institutional, Asia-Pacific

Matteo Andretto

Head of Intermediary, Europe

Allison Bonds Mazza

Head of Intermediary Distribution

John Brockelman

Chief Marketing Officer

Gunjan Chauhan, CA

Head of SPDR Capital Markets and Strategic Partners

Tim Corbett

Chief Risk Officer

Lochiel Crafter

Global Head of Client Coverage

Brendan Curran

Head of US Defined Contribution,
Head of US Retirement, SMD

Ed Delk

Chief Compliance Officer

James Ferrarelli

Global Chief Operating Officer

Greg Hartch

Global Head of ETF Strategy, Planning and Infrastructure

Marie-Anne Heeren

Head of Institutional, Europe

Kim Hochfeld

Global Head of Cash Business

David Ireland

Head of Institutional, Americas

Susan Lasota

Chief Technology Officer

Jeanne LaPorta

Head of Global Funds Management

Emmanuel Laurina

Senior Managing Director
Head of Middle East, Africa,
and Official Institutions

Shweta Narasimhadevara

Global Head of Private Markets and Alternatives

Sunita Naik

Head of State Street Global Advisors India

Karen Niessink

Chief Administrative Officer

Sean O'Malley

General Counsel

Anna Paglia

Chief Business Officer

Ann Prendergast

Head of EMEA State Street Global Advisors

Barry F.X. Smith

Chief Operating Officer,
Global Client Coverage Group

Meaghan Victor

Head of Intermediary, Asia-Pacific

As of December 31, 2024.

Our Global Investment Team

Yie-Hsin Hung, President & CEO

Lori Heinel, Global CIO

Jenn Bender
Global Chief Investment Strategist

Michael Solecki
CIO, Fundamental Equity

John Tucker
CIO, Systematic Equity

Olivia Engel
Head of Strategy & Operations,
Investments

Matthew Steinaway
CIO, Fixed Income, Cash & Currency

Karen Wong
Global Head of Sustainable Investing &
Asset Stewardship

Daniel Farley
CIO, Investment Solutions Group

As of December 31, 2024.

Account Summary

Oklahoma Municipal Retirement Fund

Investment Summary

As of December 31, 2024:

	Market Value (\$)
Oklahoma Municipal Retirement Fund — Defined Benefit Plan	207,296,003
Oklahoma Municipal Retirement Fund Master Defined Contribution Plan	335,481,072
Total	542,777,075

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund Portfolios for the period of January 1, 2024 to December 31, 2024:

	Starting Balance 01/01/2024 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 12/31/2024 (\$)
Oklahoma Municipal Retirement Fund — Defined Benefit Plan	223,222,848	238,511,047	(305,787,731)	51,349,839	207,296,003
Oklahoma Municipal Retirement Fund Master Defined Contribution Plan	301,728,641	37,472,273	(40,000,040)	36,280,197	335,481,072
Total	524,951,489	275,983,320	(345,787,771)	87,630,037	542,777,075

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund — Defined Benefit Plan accounts for the period of January 1, 2024 to December 31, 2024:

	Starting Balance 01/01/2024 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 12/31/2024 (\$)
State Street S&P 500 Flagship NL Fund — OMRFDB	223,222,848	238,511,047	(305,787,731)	51,349,839	207,296,003
Total	223,222,848	238,511,047	(305,787,731)	51,349,839	207,296,003

Source: SSGA. * Includes dividends, interest and realized/unrealized gains and losses.

Oklahoma Municipal Retirement Fund

Statement of Asset Changes

The following changes took place in the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan accounts for the period of January 1, 2024 to December 31, 2024:

	Starting Balance 01/01/2024 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 12/31/2024 (\$)
State Street US Bond Index SL SF CL C	14,219,641	3,081,612	(2,396,728)	195,213	15,099,738
State Street Russell Small/Mid Cap Index NL Series Class C	9,386,994	514,478	(1,520,912)	1,493,908	9,874,468
State Street Global Equity ex-US Index SL SF CL C	2,189,707	185,965	(319,174)	125,205	2,181,703
State Street S&P 500 Index NL SF CL N	40,363,880	3,863,194	(6,641,329)	9,938,603	47,524,348
State Street Global Equity Index NL SF CL C	11,614,485	1,632,868	(2,386,269)	2,055,953	12,917,037
State Street Target Retirement Income NL SF CL K	18,304,579	1,762,166	(3,163,290)	1,228,273	18,131,728
State Street Target Retirement 2020 NL SF CL K	21,603,595	2,370,270	(6,540,541)	1,343,516	18,776,840
State Street Target Retirement 2025 NL SF CL K	41,904,769	4,522,477	(5,862,931)	3,512,857	44,077,172
State Street Target Retirement 2030 NL SF CL K	34,608,658	3,613,557	(2,658,873)	3,463,848	39,027,190
State Street Target Retirement 2035 NL SF CL K	30,004,908	2,689,308	(2,361,806)	3,182,838	33,515,248
State Street Target Retirement 2040 NL SF CL K	23,603,642	2,812,501	(2,093,936)	2,740,502	27,062,709
State Street Target Retirement 2045 NL SF CL K	18,840,248	3,201,174	(1,357,836)	2,377,088	23,060,674
State Street Target Retirement 2050 NL SF CL K	15,010,853	2,318,111	(1,133,440)	1,933,807	18,129,331
State Street Target Retirement 2055 NL SF CL K	9,945,234	1,877,230	(762,871)	1,295,481	12,355,074
State Street Target Retirement 2060 NL SF CL K	9,937,723	2,930,705	(781,791)	1,365,594	13,452,231
State Street Target Retirement 2065 Non-Lending Series Fund	189,726	96,657	(18,313)	27,512	295,582
Subtotal Target Retirement Funds	223,953,935	28,194,156	(26,735,628)	22,471,316	247,883,779
Total	301,728,641	37,472,273	(40,000,040)	36,280,198	335,481,072

Source: SSGA. * Includes dividends, interest and realized/unrealized gains and losses.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the gross and net returns for Oklahoma Municipal Retirement Fund — Defined Benefit Plan portfolios versus the corresponding benchmarks as of December 31, 2024 :

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street S&P 500 Flagship NL Fund — OMRFDB								Jan/2010
Total Returns (Gross)	-2.38	2.41	25.00	25.00	8.93	14.50	13.11	13.80
S&P 500®	-2.38	2.41	25.02	25.02	8.94	14.52	13.10	13.77
Difference	0.00	0.00	-0.02	-0.02	-0.01	-0.02	0.01	0.03
Total Returns (Net)	-2.39	2.40	24.99	24.99	8.92	14.49	13.09	N/A
S&P 500®	-2.38	2.41	25.02	25.02	8.94	14.52	13.10	N/A
Difference	-0.01	-0.01	-0.03	-0.03	-0.02	-0.03	-0.01	N/A

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect, and net of fees do reflect the deduction of advisory or other fees which could reduce the return.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of December 31, 2024 :

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street Target Retirement 2065 Non-Lending Series Fund Class K								Apr/2020
Total Returns (Net)	-3.46	-2.28	12.72	12.72	2.88	N/A	N/A	12.53
Target Retirement 2065 Custom Blended Index	-3.36	-2.23	12.84	12.84	2.92	N/A	N/A	12.55
Difference	-0.10	-0.05	-0.12	-0.12	-0.04	N/A	N/A	-0.02
State Street Global Equity Index NL SF CL C								Oct/2015
Total Returns (Net)	-2.42	-0.97	17.66	17.66	5.74	10.41	N/A	10.44
MSCI ACWI Index	-2.37	-0.99	17.49	17.49	5.43	10.06	N/A	10.11
Difference	-0.05	0.02	0.17	0.17	0.31	0.35	N/A	0.33
State Street Global Equity ex-USA Index NL SF CL C								Oct/2014
Total Returns (Net)	-2.13	-7.67	5.42	5.42	0.96	4.25	5.00	5.11
MSCI ACWI ex-USA Index	-1.94	-7.60	5.53	5.53	0.82	4.10	4.80	4.96
Difference	-0.19	-0.07	-0.11	-0.11	0.14	0.15	0.20	0.15
State Street Russell Small/Mid Cap Index NL Series Fund Class C								May/2010
Total Returns (Net)	-7.18	4.22	17.08	17.08	2.91	10.22	9.64	11.45
Russell Small Cap Completeness [®] Index	-7.16	4.27	17.14	17.14	2.89	10.26	9.70	11.49
Difference	-0.02	-0.05	-0.06	-0.06	0.02	-0.04	-0.06	-0.04

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of December 31, 2024:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street S&P 500 Index NL SF CL N								Jan/2010
Total Returns (Net)	-2.39	2.40	24.99	24.99	8.91	14.48	13.07	13.76
S&P 500®	-2.38	2.41	25.02	25.02	8.94	14.52	13.10	13.77
Difference	-0.01	-0.01	-0.03	-0.03	-0.03	-0.04	-0.03	-0.01
State Street Target Retirement 2020 NL SF CL K								Oct/2015
Total Returns (Net)	-1.59	-1.75	7.11	7.11	1.24	4.80	N/A	5.98
Target Retirement 2020 Custom Blended Index	-1.54	-1.74	7.13	7.13	1.28	4.84	N/A	6.01
Difference	-0.05	-0.01	-0.02	-0.02	-0.04	-0.04	N/A	-0.03
State Street Target Retirement 2025 NL SF CL K								Oct/2015
Total Returns (Net)	-2.01	-1.95	8.55	8.55	1.41	5.87	N/A	7.11
Target Retirement 2025 Custom Blended Index	-1.94	-1.93	8.58	8.58	1.44	5.89	N/A	7.14
Difference	-0.07	-0.02	-0.03	-0.03	-0.03	-0.02	N/A	-0.03
State Street Target Retirement 2030 NL SF CL K								Oct/2015
Total Returns (Net)	-2.58	-2.29	9.95	9.95	1.81	6.69	N/A	7.84
Target Retirement 2030 Custom Blended Index	-2.51	-2.26	10.02	10.02	1.85	6.72	N/A	7.87
Difference	-0.07	-0.03	-0.07	-0.07	-0.04	-0.03	N/A	-0.03

Source: SSGA

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The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of December 31, 2024:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street Target Retirement 2035 NL SF CL K								Oct/2015
Total Returns (Net)	-2.90	-2.50	10.61	10.61	2.00	7.13	N/A	8.30
Target Retirement 2035 Custom Blended Index	-2.81	-2.46	10.70	10.70	2.05	7.17	N/A	8.33
Difference	-0.09	-0.04	-0.09	-0.09	-0.05	-0.04	N/A	-0.03
State Street Target Retirement 2040 NL SF CL K								Oct/2015
Total Returns (Net)	-3.08	-2.47	11.38	11.38	2.29	7.60	N/A	8.72
Target Retirement 2040 Custom Blended Index	-3.00	-2.43	11.48	11.48	2.33	7.63	N/A	8.75
Difference	-0.08	-0.04	-0.10	-0.10	-0.04	-0.03	N/A	-0.03
State Street Target Retirement 2045 NL SF CL K								Oct/2015
Total Returns (Net)	-3.25	-2.42	11.98	11.98	2.54	7.99	N/A	9.07
Target Retirement 2045 Custom Blended Index	-3.16	-2.37	12.09	12.09	2.58	8.03	N/A	9.10
Difference	-0.09	-0.05	-0.11	-0.11	-0.04	-0.04	N/A	-0.03
State Street Target Retirement 2050 NL SF CL K								Oct/2015
Total Returns (Net)	-3.40	-2.32	12.57	12.57	2.81	8.33	N/A	9.26
Target Retirement 2050 Custom Blended Index	-3.31	-2.26	12.70	12.70	2.85	8.37	N/A	9.30
Difference	-0.09	-0.06	-0.13	-0.13	-0.04	-0.04	N/A	-0.04

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Oklahoma Municipal Retirement Fund

Summary of Performance

Following are the net returns for Oklahoma Municipal Retirement Fund Master Defined Contribution Plan portfolios versus the corresponding benchmarks as of December 31, 2024:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
State Street Target Retirement 2055 NL SF CL K								Oct/2015
Total Returns (Net)	-3.45	-2.29	12.72	12.72	2.88	8.36	N/A	9.29
Target Retirement 2055 Custom Blended Index	-3.36	-2.23	12.84	12.84	2.92	8.41	N/A	9.32
Difference	-0.09	-0.06	-0.12	-0.12	-0.04	-0.05	N/A	-0.03
State Street Target Retirement 2060 NL SF CL K								Oct/2015
Total Returns (Net)	-3.45	-2.28	12.72	12.72	2.88	8.36	N/A	9.29
Target Retirement 2060 Custom Blended Index	-3.36	-2.23	12.84	12.84	2.92	8.41	N/A	9.32
Difference	-0.09	-0.05	-0.12	-0.12	-0.04	-0.05	N/A	-0.03
State Street Target Retirement Income NL SF CL K								Oct/2015
Total Returns (Net)	-1.56	-1.73	6.87	6.87	1.40	4.31	N/A	4.83
Target Retirement Income Custom Blended Index	-1.51	-1.72	6.89	6.89	1.45	4.33	N/A	4.86
Difference	-0.05	-0.01	-0.02	-0.02	-0.05	-0.02	N/A	-0.03
State Street US Bond Index NL SF CL C								Nov/2011
Total Returns (Net)	-1.70	-3.04	1.34	1.34	-2.43	-0.34	1.32	1.64
Barclays Capital US Aggregate Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	1.67
Difference	-0.06	0.02	0.09	0.09	-0.02	-0.01	-0.03	-0.03

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis. Net of fees do reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

STATE STREET GLOBAL ADVISORS: Target Retirement Strategies

Why State Street for DC Plans?

15+ person team focused on making retirement work for plan participants by offering best in class products, partnership and value

Sophisticated Solutions

Managing Target Date Funds for 30 years

Outperformed 85% of peers since strategy inception with risk lower than 79% of peers¹

Institutional Partner

Five of the largest 25 DC plans as Target Date clients*

Award-winning participant engagement support²

\$88 billion of net flows into US off-the-shelf State Street TDFs since 2020

Culture of Innovation

\$28 billion in Custom Target Date mandates³

Launched IncomeWise -- a next-generation TDF featuring lifetime income⁴ -- overseeing four successful annuitizations

* Source: P&I Research Center, as of September 30, 2023

¹ See *Peer Universe Performance Summary: Collective Trust Strategy* for additional information; based on performance of State Street Global Advisors TDF Commingled Investment Trusts.

² The P&I Eddy Award is an annual program recognizing plan sponsors and service providers that exhibit best practices in offering investment and financial education to DC plan participants. The MarCom Awards recognize outstanding achievement by creative professionals involved in the concept, direction, design, and production of marketing/communication materials. Platinum MarCom awarded in 2019 and Eddy awarded in 2016 and 2024.

³ Source: State Street Global Advisors, as of December 31, 2024.

⁴ Payment of the lifetime income is subject to the claims-paying ability of the issuing insurance company; it is possible that the issuing company may not be able to honor the income payouts at any time. Neither IncomeWise nor the QLAC are insured by the FDIC or by another governmental agency; they are not obligations of the FDIC or deposits or obligations guaranteed by SSGA. The QLAC is not provided by or guaranteed by SSGA or any affiliate of SSGA. QLAC purchases are subject to regulatory limitations.

State Street Target Retirement Platform

Custom Target Retirement

- Customized for demographics and/or investment opportunity set
- Managed since 1995 with \$27B in AUM

Target Retirement

- Commingled offering with moderate risk profile
- Managed since 2005 with \$198B in AUM

Growth Target Retirement

- Commingled offering with higher growth exposure
- Funded Q4 2024

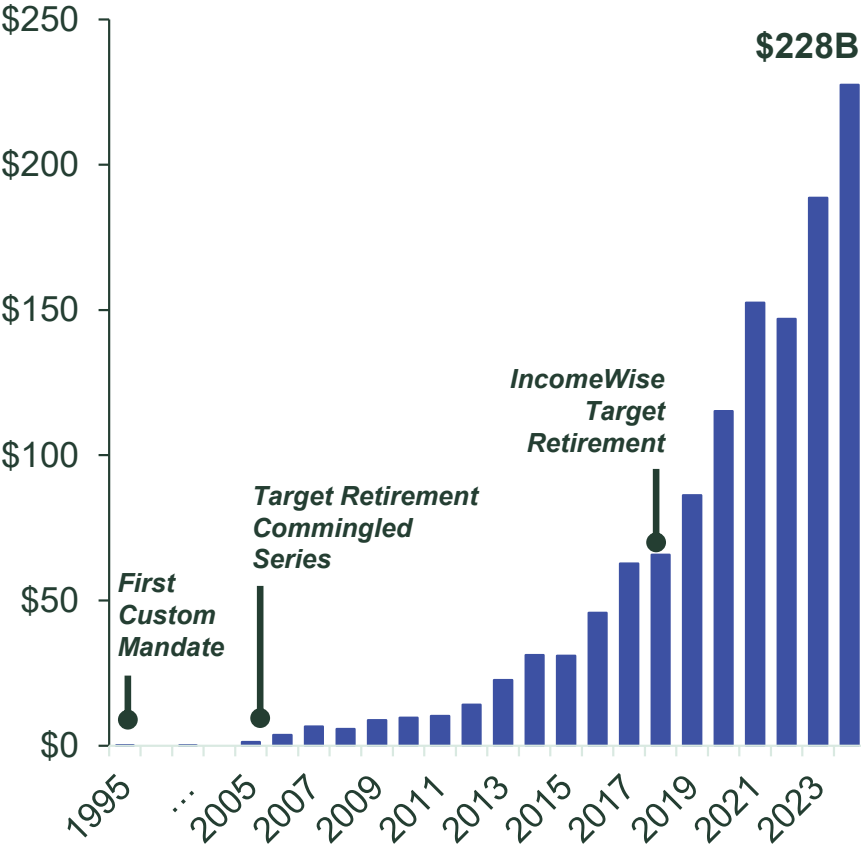
IncomeWise Target Retirement

- Providing participants access to in-retirement drawdown features (guaranteed and non-guaranteed)
- Custom launched in 2019 and target CIT funding Q1 2025

Private Markets

- New commingled offering with expanded opportunity set including diversified private markets
- Target Launch Q1 2025

State Street Target Date AUM (\$Billion)

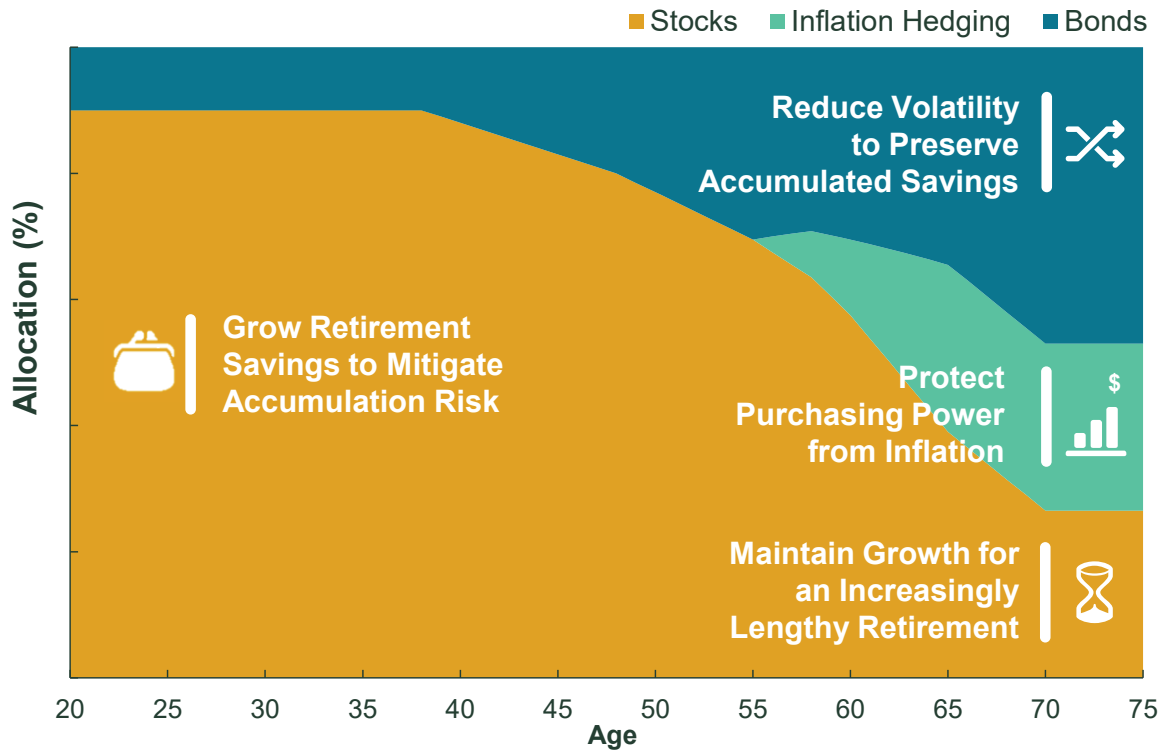


Source: State Street Global Advisors, as of December 31, 2024.

Target Retirement Philosophy

The simplicity of a strategic, participant-focused approach, implemented through a highly diversified mix of asset classes, maximizes value for fee

Evolving Objectives



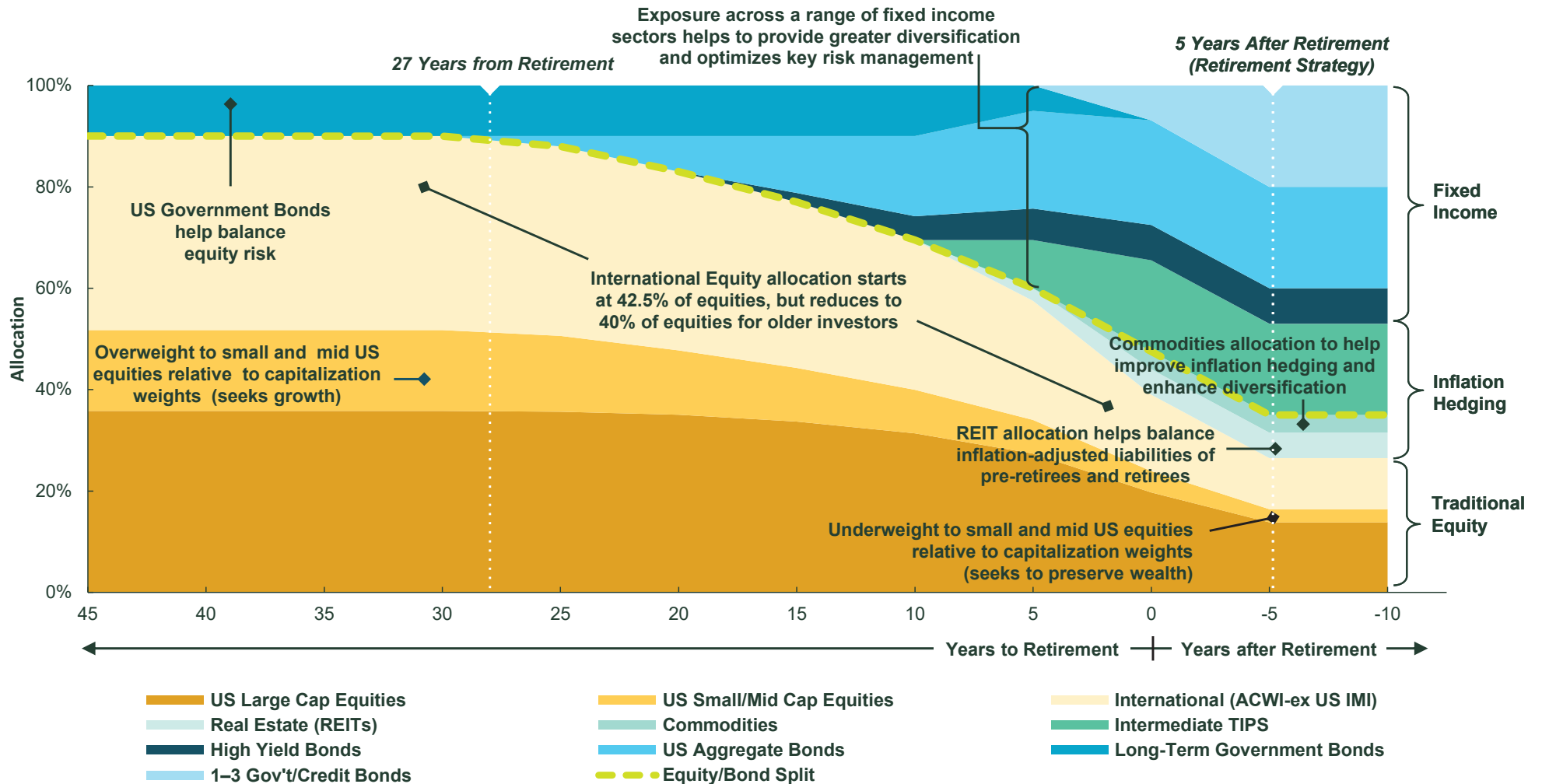
Robust Asset Classes

Fixed Income	Short-term Bonds
	Core Aggregate Bonds
	Long Gov't Bonds
	US High Yield Bonds
Inflation Sensitive	TIPS
	Commodities
	REITs
Equity	International Equity
	US Small/Mid Cap Equity
	US Large Cap Equity

Source: State Street Global Advisors Defined Contribution, as of December 31, 2024.

Assumptions and forecasts used by SSGA in developing the target date funds glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Diversification does not ensure a profit or guarantee against loss. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own retirement date.

Efficient Risk Management



Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule effective close of business December 31, 2024. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Please see disclosures for important risk disclosures.

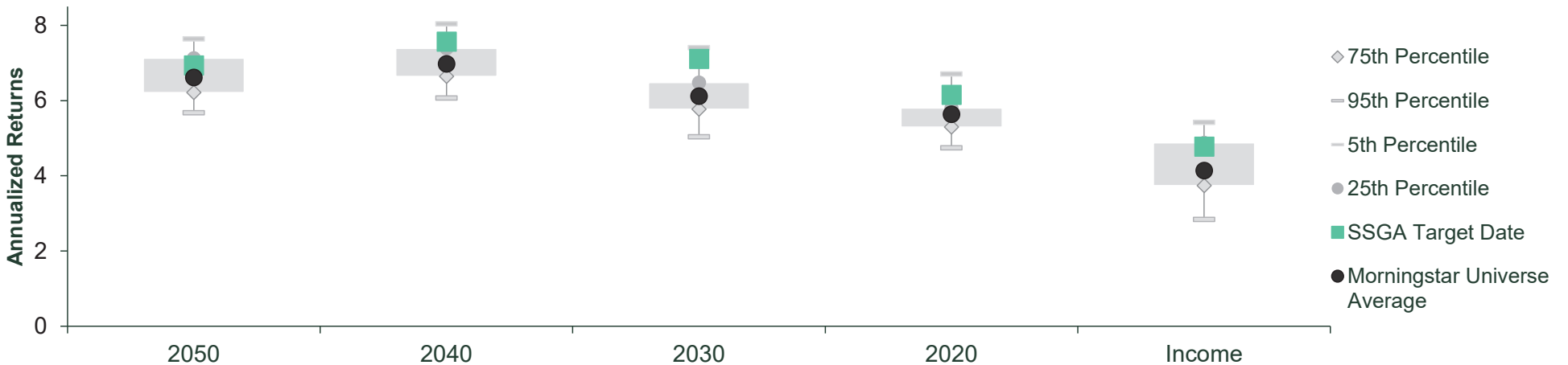
20 Years of Strong Results

 Since Strategy Inception, State Street's Target Retirement Funds outperformed 85% of the Morningstar Peer Universe, with average realized risk lower than 69% of peers

Morningstar Percentile Return Rankings Since Inception



Annualized Returns vs. Morningstar Universe Since Inception*



Source: Morningstar, State Street Global Advisors Investment Solutions Group (ISG). As of December 31, 2024.

Gross Returns have been reduced by 9.4 basis points (.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal. Please see disclosure slide for important risk disclosures. * Inception Dates: 2040, 2030 Strategies (2/05); 2020, Income Strategies (4/05); 2025, 2035, 2045 Strategies (9/06); 2050 Strategy (10/07); 2055 Strategy (05/11); 2060 Strategy (4/15); 2065 Strategy (1/20).

Target Retirement Strategy Annual Review Process

Target Date Decision Making Process

The Defined Contribution Investment Group follows a consistent process for glidepath design and enhancements, implemented by State Street's Investment Solutions Group

Firm-wide Oversight

SSGA Investment Committee & SSGA Fiduciary Committee

	1 Glidepath Design and Construction	2 Implementation and Management
Owners	Defined Contribution Investment Group (DCIG)	Investment Solutions Group (ISG)
Key Individuals	<p><i>Multi-Asset Expertise</i></p> <ul style="list-style-type: none"> • Dan Farley, CFA • Michael Martel • Michael Narkiewicz • Alex Rudin, Ph.D. <p><i>Defined Contribution Expertise</i></p> <ul style="list-style-type: none"> • David Ireland, CFA • Brendan Curran, CFA • James Ryder, CFA • Elise Thiemann, CFA 	<ul style="list-style-type: none"> • Dan Farley, CFA (CIO) • Michael Martel (Head of Portfolio Management) • Michael Narkiewicz (Portfolio Manager) • Seamus Quinn, CFA, CAIA (Portfolio Manager) • Paul Lyons, CFA, FRM (Portfolio Manager) • Tyhesha Harrington (Portfolio Manager)
Responsibilities	<ul style="list-style-type: none"> • Design and monitor DC asset allocation products • Well-defined process for annual enhancements based on desirability, investability and suitability • Eight voting members 	<ul style="list-style-type: none"> • Create asset class forecasts on a quarterly basis, utilized across client portfolios • \$466B in AUM/AUA* • Responsible for cash flow management and rebalancing

Source: State Street Global Advisors, December 31, 2024.

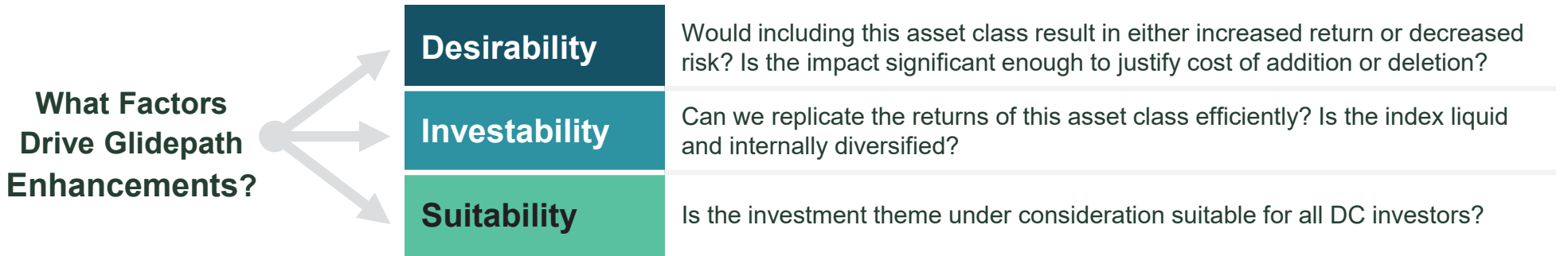
*Asset total as of December 31, 2023. Updated Annually.

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Target Retirement Enhancements

While maintaining a strategic framework and consistent core philosophy, State Street Global Advisors has an established process for evaluating enhancements



Recent History of Annual Glidepath Review

2020	2021	2022	2023	2024
Implemented Q1'21	No changes made	Implemented Q1'23	No changes made	Implementation Q1'25
Evaluating Fixed Income in a low-yield environment	Evaluating infrastructure equity as an inflation hedge	An Index-Aware Approach to Fixed Income	Evaluating the case for EMD and Revisiting our Rebalancing Policy	Updating the US Equity Weighting & Commodities Benchmark

Source: State Street Global Advisors, as of December 31, 2024.

2024-2025 Annual Glidepath Review:

U.S. Equities: Revisit weighting scheme

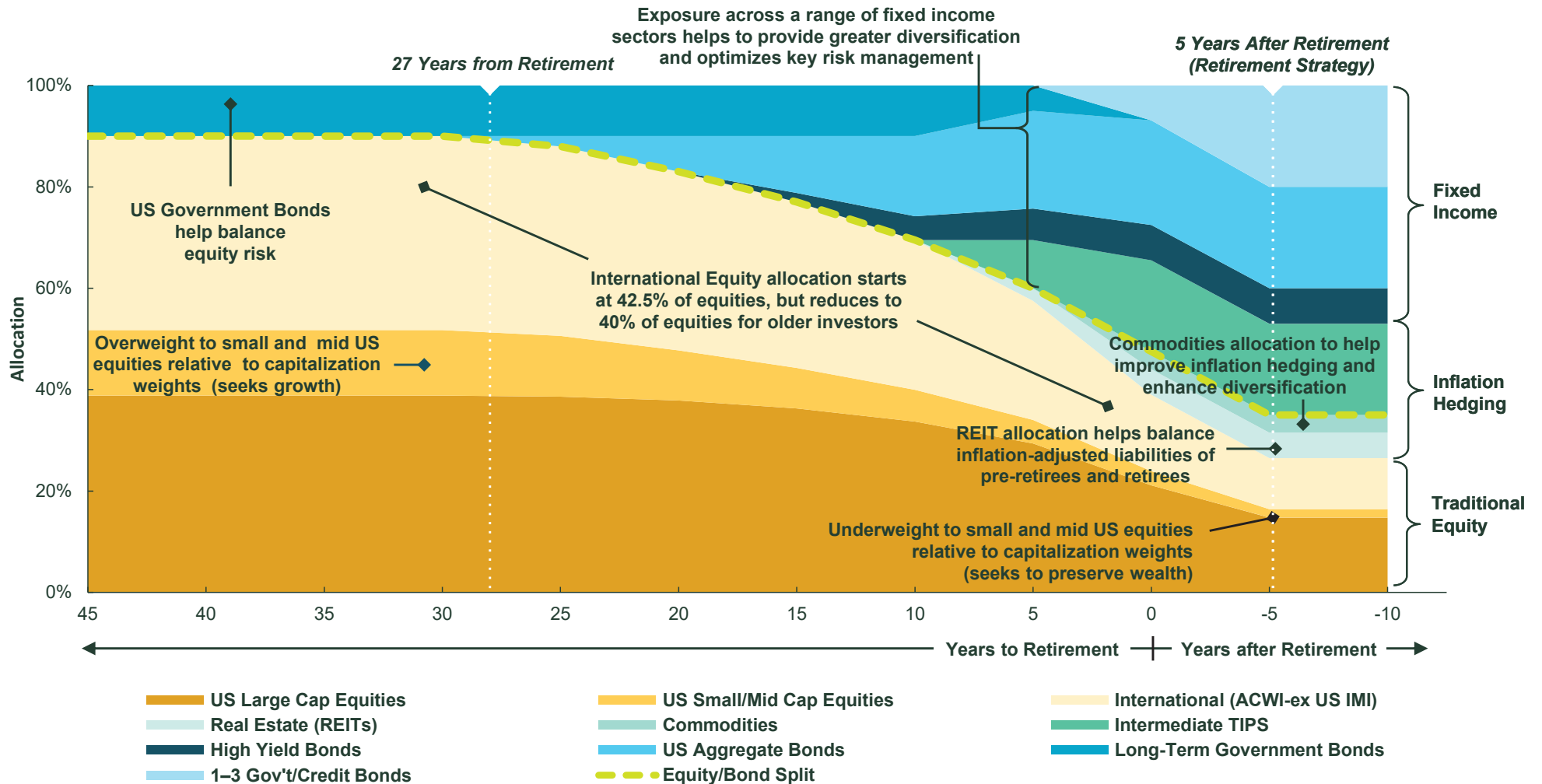
- Reaffirmed the long-term risk premia associated with small and mid-cap stocks
 - Expected risk premia drives the strategic over and under weights relative to market cap for younger and older participants, respectively
- Adjusted the view on the “neutral” US equity breakdown between US Large Cap and US Small/Mid Cap given persistent nature of market cap shift
 - Increased the neutral US Large Cap allocation from 80% to 85% and, correspondingly, reduced US SMID from 20% to 15%

Commodities: Benchmark Change

- Changing from current Bloomberg Roll Select Commodity Index to ***Bloomberg Enhanced Roll Yield (“BERY”) Index***
 - BERY is an enhanced roll and carry long-only commodity index that is dynamically weighted and has similar characteristics to the Bloomberg Roll Select Commodity Index
- No change to the sizing of the commodities allocation in the glidepath

Source: SSGA, as of December 16, 2024.

Glidepath Effective March 31, 2025



Source: State Street Target Retirement Strategies anticipated strategic asset allocation roll-down schedule effective close of business March 31, 2025. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Please see disclosures for important risk disclosures.

Appendix A: Additional Information

Defined Contribution Capabilities

Committed to advancing participant retirement readiness

US Business

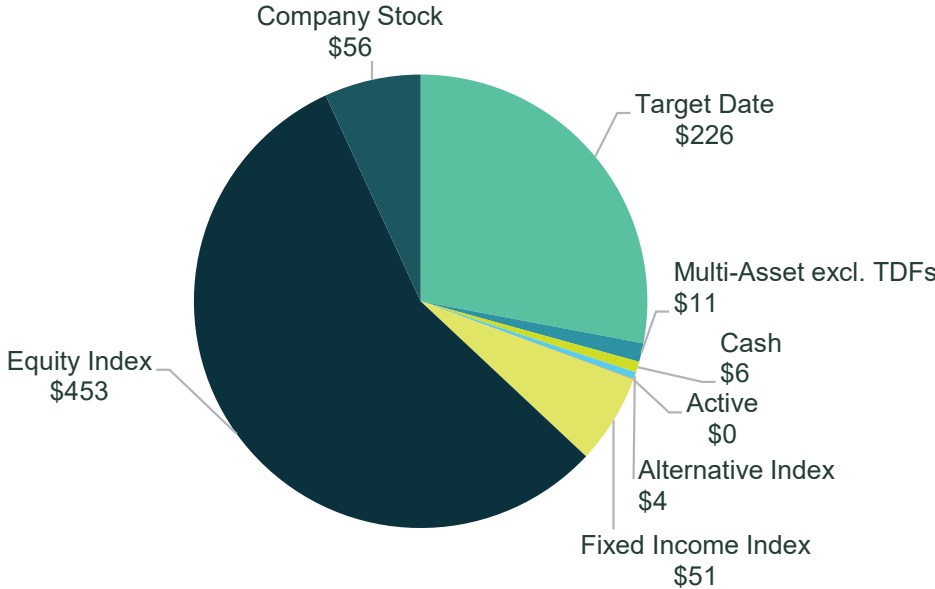
\$807B Assets under Management

15+ Professionals

8 CFA® Charterholders

Additional integration to:

- Implementation & Onboarding Teams
- Custody, Transition Management & Securities Lending



SSGA US Defined Contribution AUM presented in \$Billions, as of December 31, 2024.

DC Business: Committed to every aspect of DC Investing

Investment Strategy Knowledge of major DC markets and industry trends

Participant Engagement Participant Communications content creation and strategy

Product Development Coordinate product development on key strategic initiatives

Fiduciary Oversight Company Stock, Pension Risk Transfer & Independent Fiduciary

Recordkeeper Support Relationships with major DC Intermediary and recordkeepers

Public Policy Dedicated Public Policy efforts on Retirement issues

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Global Investment Solutions Group

Global Chief Investment Officer

Dan Farley, CFA



Team Highlights

36 CFA Charterholders
3 PhDs
20 Years Avg. Industry Experience

Global Support

Global Trading
Investment Strategy & Research
Economics Team
State Street Corp
Investment Risk Team



Investment Research	Manager Research	Client Portfolio Management	Portfolio Management	OCIO Investment Strategy	Private Markets	Client Delivery	
Alex Rudin, Ph.D.	Carrie Peluso, CFA	Rob Spencer, CFA	Frederic Dodard, CFA, FRM - EMEA Mike Martel – North America & APAC	Tom Kennelly	Susan Doyle Skip Wells	Kelvin Jones	
Quantitative Research Product/Strategy Development Model Monitoring	Manager Selection, Research, Underwriting, Oversight	Client Facing Positioning Client Advisory Thought Leadership	Multi-Asset Product Tactical Asset Allocation Flexible Asset Allocation Exposure Management OCIO Execution	OCIO Investment Strategy & Advisory	Private Equity Real Estate Private Credit Alternatives only OCIO	Business Strategy Charitable Asset Management Relationship Management	Governance Client Onboarding Reporting Billing
20* Investment Professionals	8 Investment Professionals	9** Investment Professionals	34 Investment Professionals	11 Investment Professionals	21 Investment Professionals	47*** Investment Professionals	

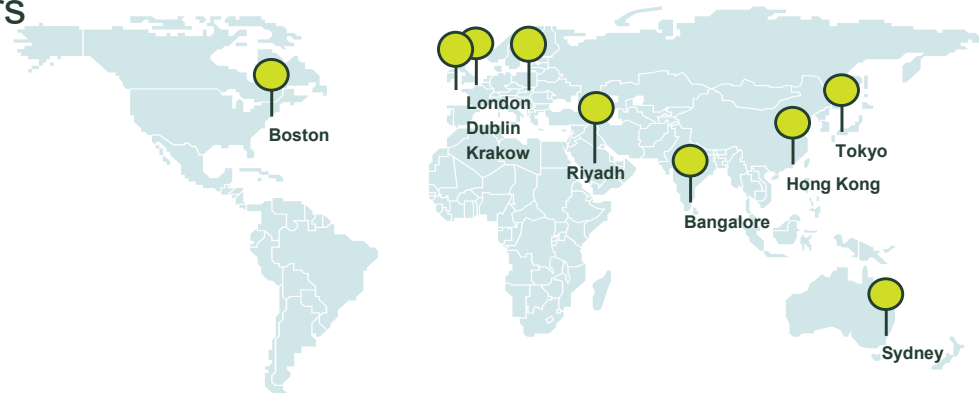
As of February 25, 2025. CFA® is a trademark of the CFA Institute. CAIA® is a registered trademark of the Chartered Alternative Investment Analyst Association. *8 professionals support both ISG and fixed income research. **2 professionals are part of Investment Strategy & Research. ***Includes 1 Chief Operating Officer

Systematic Equity Leadership Team

100+ Portfolio Managers & Researchers

19+ Traders

10+ Equity Strategists & Specialists



CIO, Systematic Equity Exp Yrs

John Tucker, CFA 36

Team Highlights

Established	1979
Investment Team Members ¹	142
Average Experience Years ¹	18
Average Tenure at State Street ¹	12
Number of CFA Charter holders	42
Number of PhDs	8

Portfolio Management Exp Yrs

Emiliano Rabinovich, CFA*	24
Julian Harding, FCA	29
Karl Schneider, CAIA*	28
Toby Warburton, PhD, CFA*	27

Trading Exp Yrs

Nat Everts*	30
Graham Sorrell*	20

Research Exp Yrs

Alejandro Gaba	24
----------------	----

Client Portfolio Management Exp Yrs

Heather Apperson	20
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Systems Exp Yrs

Shayne White	32
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Source: State Street Global Advisors. As of December 31, 2024. CFA® is a trademark owned by CFA Institute. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the US, which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. * Nat Everts is the Head of Equity Trading NA; Graham Sorrell is the Head of Equity Trading EMEA; Karl Schneider is the Head of Traditional Beta - Americas; Julian Harding is the Head of Traditional Beta – EMEA & APAC; Emiliano Rabinovich is the Head of Alt Beta and Tax Aware Implementation; Toby Warburton is the Head of Active Portfolio Management. 1Investment team members include Portfolio Managers and Researchers.

Our Global FICC* Team

Chief Investment Officer

Matthew Steinaway, CFA



Global Capabilities

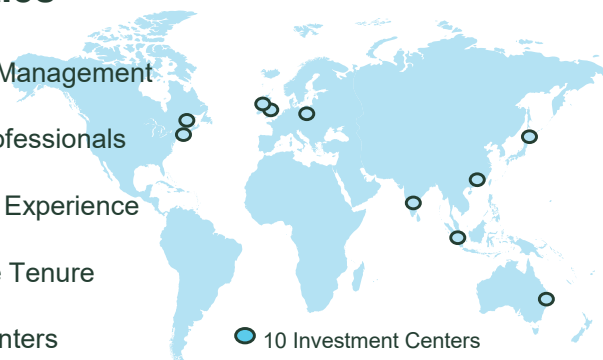
\$1.3T Assets Under Management

140 Investment Professionals

19 Years Average Experience

9 Years Average Tenure

10 Investment Centers



Additional Resources

13 Client Portfolio Managers & Specialists

13 Investment & Liquidity Risk Analysts¹

14 Sustainable & Asset Stewardship Analysts¹

20 Credit & Loans Research Analysts

8 Quant Research Analysts¹

Indexed Fixed Income \$660 Bn

49 Investment Professionals
17 Years Average Experience

Stephen Yeats, CFA

Global Head of
Fixed Income Beta Solutions

Indexing
Enhanced Indexing
Systematic
Liability Driven Investment
Buy & Maintain

Active FI & Currency \$89 Bn

26 Investment Professionals
22 Years Average Experience

Matthew Nest, CFA

Global Head of
Active Fixed Income

Active Rates and Credit
Multi-sector Fixed Income
Ultra-short
Structured Credit
Currency Solutions

Cash Management \$566 Bn

15 Investment Professionals
22 Years Average Experience

Pia McCusker

Global Head of
Cash Management

Sovereign Rates
Secured/Structured Credit
Traditional/Non-Traditional Repo
Securities Lending
Enhanced Cash

Fixed Income Trading

16 Investment Professionals
19 Years Average Experience

Maile Robichaud

Head of FI Trading Boston

Sharon Ruffles

Head of FI Trading London

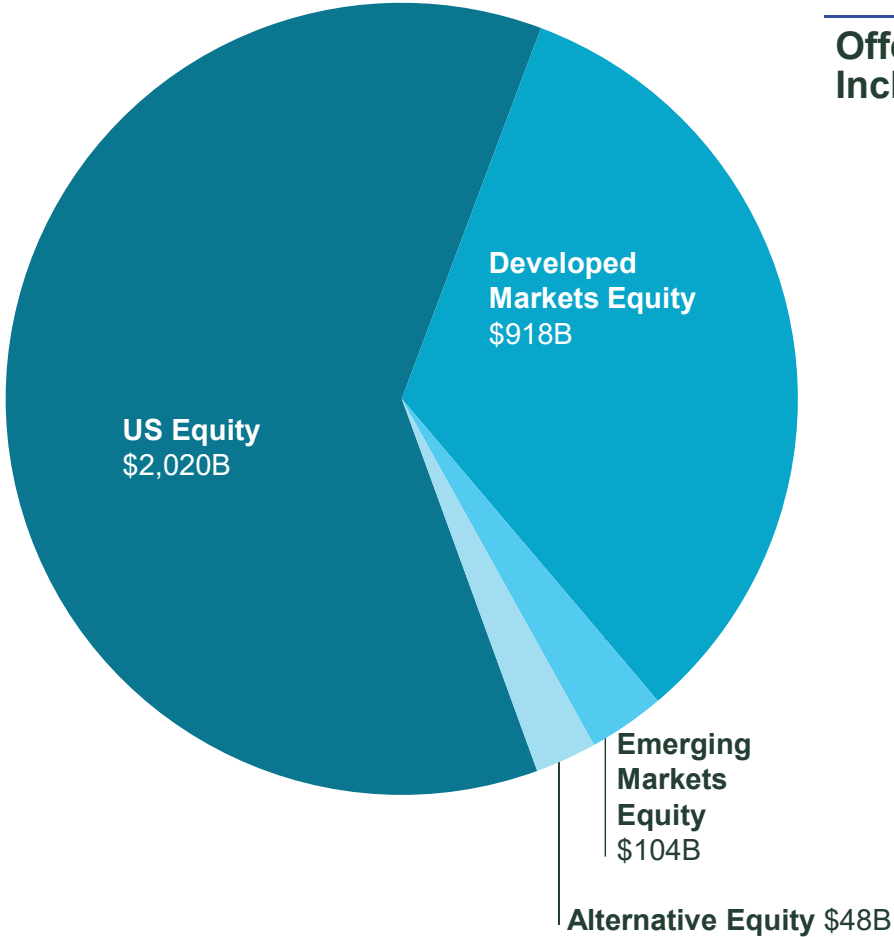
\$1.03 Tn traded in 2024
24 hr Trading
4 Trading Hubs

As of December 31, 2024.

*Fixed Income Cash, and Currency. ¹Cross asset-class team/team member – not included in total count. CFA® is a trademark of the CFA Institute.

Broad Index Offering

Supported by \$3.09 Trillion in AUM



Offerings Include:

- Cap Weighted**
 US, Developed ex US, Emerging Markets
 Large, Mid & Small Cap
 Sector/ Industry Specific

- Sustainable Investing & Smart Beta**
 Low Carbon & Climate
 Screened Solutions
 Broad Sustainable Investing
 Single Factor, Tilted & Multi-Factor

- Alternatives**
 Commodity
 REITs
 Infrastructure
 Natural Resources

Source: State Street Global Advisors. Exclusive of Emerging Markets Equities invested in other MSCI-benchmarked strategies such as MSCI ACWI and MSCI ACWI ex-US. Data as of December 31, 2024.

Appendix B: Additional Target Date Information

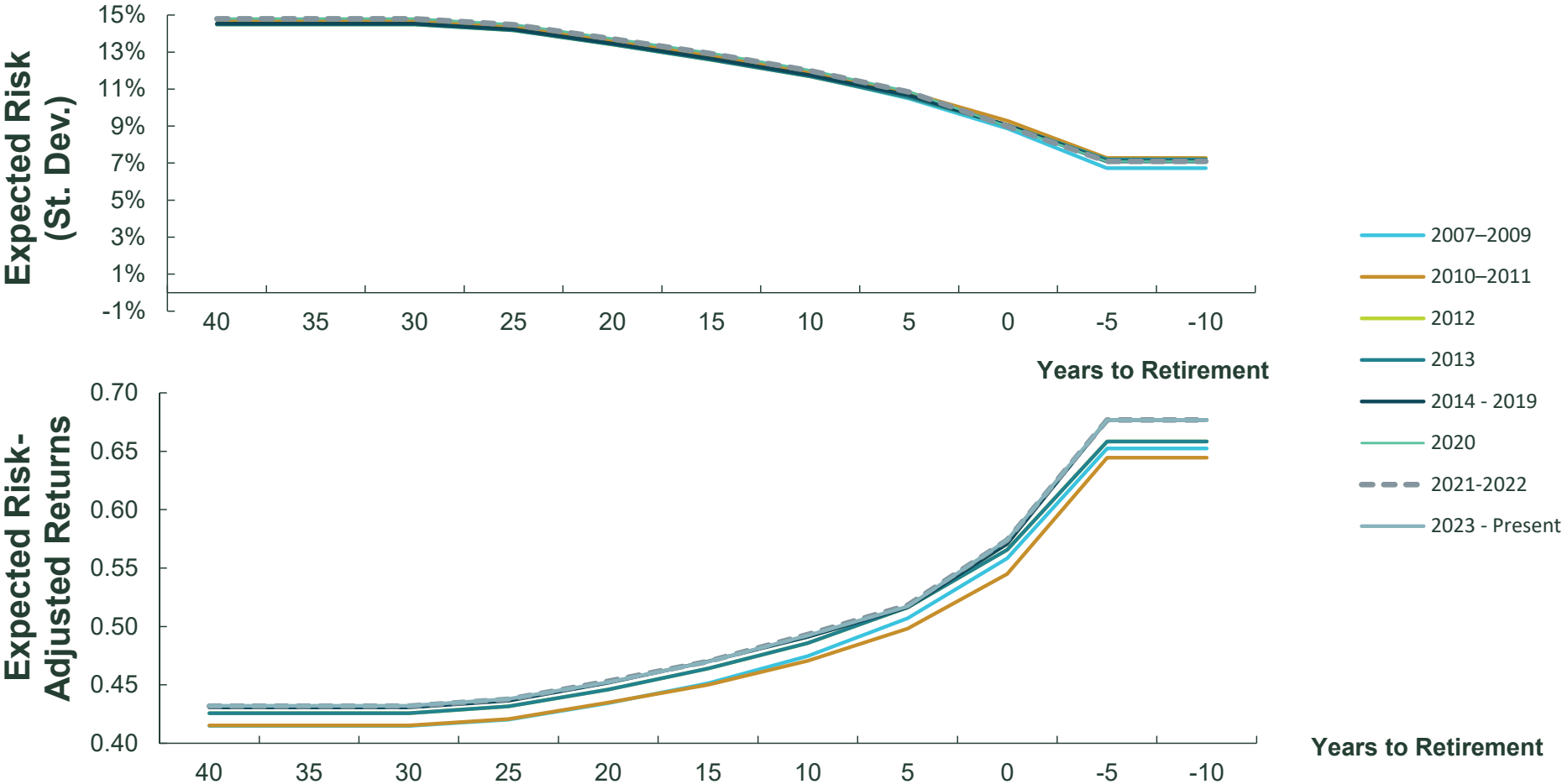
State Street Target Retirement Evolution

		2005-2006	2007-2009	2010	2011	2012-2013	2014 - 2019	2020	2021 - 2022	2023-2024	Effective March 31, 2025	Representative Asset Classes			
		Evolution of Asset Class Exposures (Benchmark shown for each asset class represented)		S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index		S&P 500® Index	US Large Cap
	S&P MidCap400® Index		S&P MidCap400® Index	S&P MidCap400® Index	S&P MidCap400® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	US Mid Cap		
	Russell 2000® Index		Russell 2000® Index	Russell 2000® Index	Russell 2000® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	US Small Cap		
	MSCI® EAFE® Index SM		MSCI® ACWI® ex-US Index SM	MSCI® ACWI® ex-US Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	International Developed	Equity	
													Emerging Markets		
													Non-US Small Cap		
				FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Index	FTSE EPRA/NAREIT Developed Index	FTSE EPRA/NAREIT Developed Index	FTSE EPRA/NAREIT Developed Index	REITs	Inflation	
							Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Enhanced Roll Yield Index		Commodities
			Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg 1–10Yr TIPS Index	Bloomberg 1–10Yr TIPS Index	Bloomberg 1–10Yr TIPS Index	Bloomberg 1–10Yr TIPS Index	Bloomberg 1–10Yr TIPS Index		TIPS
				Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	BofA ICE US High Yield Constrained Index	BofA ICE US High Yield Constrained Index	US High Yield		
	Bloomberg US Long Gov Bond Index		Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	US Government	Fixed Income
			Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Core Aggregate	
	J.P. Morgan 3 Month LIBOR/STIF			Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Short-term Fixed Income /Cash		
			Stable Value										Stable value		

Source: State Street Global Advisors Defined Contribution. Anticipated asset allocation as of March 31, 2025 following announced glidepath changes. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures.

Consistent Historical Risk Profile

Glidepath improvements have maintained a consistent expected risk profile, while improving portfolio efficiency (expected risk-adjusted returns).



Source: State Street Global Advisors as of December 31, 2023 . Diversification does not ensure a profit or guarantee against loss. Past performance is not a guarantee of future results.

Collective Trust Strategy Allocations

Target Strategic Allocations

Effective close of business December 31, 2024

Asset Class and Underlying Index	Target Retirement Fund	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
	<i>Years to Retirement</i>	45.00	40.00	35.00	30.00	25.00	20.00	15.00	10.00	5.00	0.00	-5.00	-5.00
US Large Cap Stocks S&P 500® Index		35.80	35.80	35.80	35.80	35.65	35.05	33.69	31.36	27.40	19.71	13.80	13.80
US Small/Mid Cap Stocks Russell Small Cap Completeness® Index		15.95	15.95	15.95	15.95	14.95	12.68	10.58	8.61	6.60	4.19	2.60	2.60
International stocks MSCI ACWI ex-USA IMI Index		38.25	38.25	38.25	38.25	37.40	35.28	32.73	29.54	23.50	15.10	10.10	10.10
	Equities	90.00	90.00	90.00	90.00	88.00	83.00	77.00	69.50	57.50	39.00	26.50	26.50
US Aggregate Bonds Bloomberg US Aggregate Bond Index		-	-	-	-	2.00	7.00	11.21	15.81	19.30	20.60	20.00	20.00
Long Term Gov't Bonds Bloomberg US Long Gov't Bond Index		10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.00	-	-	-
Short Term Gov't Credit Bonds Bloomberg US 1–3 Year Government/Credit Bond Index		-	-	-	-	-	-	-	-	-	6.90	20.00	20.00
High Yield Bonds BofA ICE US High Yield Constrained Index		-	-	-	-	-	-	1.79	4.69	6.20	7.00	7.00	7.00
Intermediate TIPS Bloomberg 1–10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	-	-	9.49	18.00	18.00	18.00
	Fixed Income	10.00	10.00	10.00	10.00	12.00	17.00	23.00	30.50	40.00	52.50	65.00	65.00
Real Estate (REITs) FTSE EPRA/NAREIT Developed Index		-	-	-	-	-	-	-	-	2.50	5.00	5.00	5.00
Commodities Bloomberg Roll Select Commodity Index SM		-	-	-	-	-	-	-	-	-	3.50	3.50	3.50
	Alternatives	-	-	-	-	-	-	-	-	2.50	8.50	8.50	8.50

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business December 31, 2024.

The information contained above is for illustrative purposes only. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

This information should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security listed.

Please refer to the disclosure slide for additional risk disclosures.

Peer Universe Performance Summary: Collective Trust Strategy

Percentile Rankings over various time-periods

Period ending December 31, 2024	Return Ranking (1 = Strongest Returns)							Risk Ranking (100 = Lowest Risk)	
Morningstar US Peer Universe Percentile Rank(%)	MRQ Ranking	1 Year Ranking	3 Year Ranking	5 Year Ranking	10 Year Ranking	15 Year Ranking	Since Inception Percentile Ranking	Since Inception Risk Ranking	Inception Date
State Street 2065	71	87	91	80	-	-	80	73	1/1/2020
State Street 2060	75	88	90	75	-	-	85	72	4/1/2015
State Street 2055	74	86	90	75	61	-	58	56	5/1/2011
State Street 2050	76	87	91	73	57	39	38	73	10/1/2007
State Street 2045	82	90	92	78	57	35	14	49	9/1/2006
State Street 2040	86	84	86	69	55	36	10	81	2/1/2005
State Street 2035	80	68	73	44	39	20	10	54	9/1/2006
State Street 2030	65	34	40	10	17	12	7	76	2/1/2005
State Street 2025	43	37	38	10	12	9	7	66	9/1/2006
State Street 2020	22	71	39	34	48	16	14	100	4/1/2005
State Street Retirement	17	39	17	5	20	21	22	56	4/1/2005



Since strategy inception the average State Street Target Date Fund has outperformed 85% of peers with volatility lower than 69% of peers*

Source: Morningstar, SSGA Investment Solutions Group (ISG). As of December 31, 2024. See Appendix D for information regarding the number of managers used in calculating the Universe rankings/averages. Gross Returns have been reduced by 9.4 basis points (.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs (2.6 bps). Inception Dates: 2040, 2030 Strategies (2/05); 2020, Retirement Strategies (4/05); 2025, 2035, 2045 Strategies (9/06); 2050 Strategy (10/07), 2055 Strategy (5/11); 2060 Strategy (4/15); 2065 Strategy (1/20). *Since Inception Average Rank includes Retirement, 2020, 2025, 2030, 2035, 2040, 2045, 2050 funds to align with strategy inception date. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a reliable indicator of future performance. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal.

Target Date Fund Performance Drivers:

Our funds are designed to provide high levels of real income replacement while mitigating the effect of short-term volatility in retirement. While the funds are designed to meet long-term objectives, the following factors may drive short-term performance

Longer Dated Funds

Seeks efficient wealth accumulation, while inflation and interest rate risk take lower priority. We also hold slightly lower equity exposure than peers early in the glidepath

Potential Outperformance	Potential Underperformance	Rationale
Improved long-term risk adjusted returns from diversified approach	Periods of elevated inflation	Equities reliably outpace inflation over longer time horizons
Periods of equity market volatility	Periods of rising interest rates	Young participants only hold 10% in fixed income. Longer duration exposure improves diversification benefits while total portfolio duration remains low.
Periods where US SMID and/or International Equities outperform	Periods where a narrow subset of stocks (i.e. US Large Cap) outperform more diversified approach	US SMID and International carry higher long-term return expectations (with higher risk)

Shorter Dated/In-Retirement Funds

In retirement, key differentiators are our approach to inflation protection and interest rate risk

Potential Outperformance	Potential Underperformance	Rationale
Periods of elevated inflation	Low/falling inflation	Participants in retirement have higher balances and shorter time horizons, thus are more vulnerable to inflation.
Periods of rising interest rates	Falling rates, longer duration bonds outperforming	Retirees hold 65-70% in fixed income and have less time to benefit from longer term impact of higher rates. This is a key risk that must be addressed.

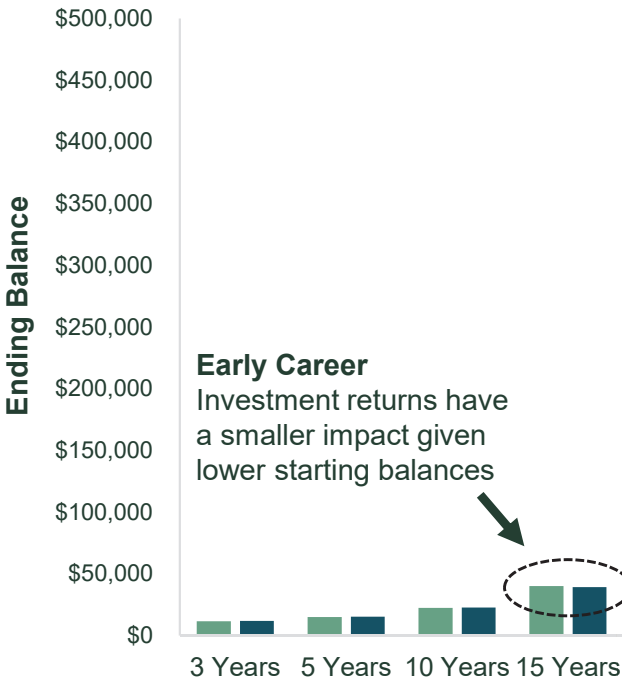
Source: SSGA Defined Contribution

Outcomes vs. Peers: Participant Scenarios

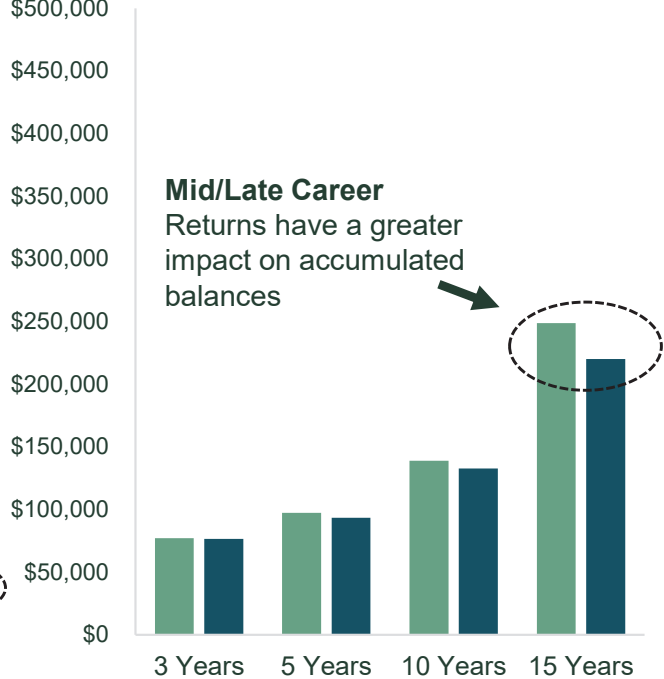
It's important to measure the impact of returns/risk over time from a participant's perspective. Using standard assumptions, we can see the impact of SSGA and the Morningstar Median Manager's returns on participant outcomes at different points along the glidepath

As of 12/31/2023 ■ SSGA ■ Morningstar Universe Median Manager

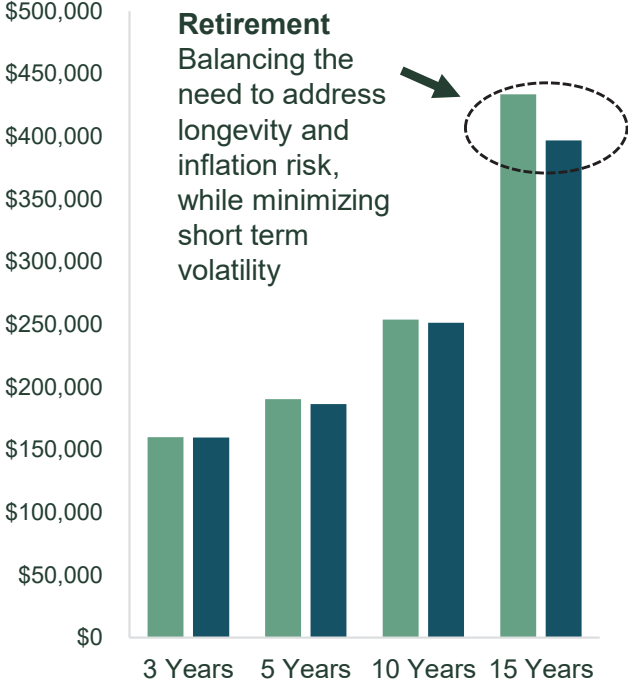
2050 Fund
Starting Balance: \$10,000



2030 Fund
Starting Balance: \$70,000



2020 Fund
Starting Balance: \$150,000



Source: Morningstar. State Street Global Advisors Defined Contribution, as of December 31, 2024. Updated Annually. The performance figures contained herein are provided on a net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Past performance is not a reliable indicator of future performance. SSGA Collective Investment Trust (net 12 bps) and the Median Manager returns in Morningstar Direct were used to calculate projected balance. Initial Starting Balance by fund sourced from EBRI (2023): "Workplace Retirement Plans: By the Numbers."

Long-Term Target Asset Class Forecasts

For Common Asset Classes Over Multiple Time Horizons
Annualized Nominal Returns as of December 31, 2024

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3-5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long-Horizon Risk (%)	"Observed" Short-Horizon Risk (%)
US Equity					
US Large-Cap	6.7	6.5	6.1	4.7	15.5
US Mid-Cap	6.9	6.7	6.3	5.1	18.8
US Small-Cap	7.2	7.0	6.6	5.4	20.6
International Equity					
Global (ACWI)	6.9	6.7	6.3	4.7	14.6
Global (ACWI) ex-US	7.3	7.1	6.8	4.7	14.2
Global Developed (World)	6.7	6.6	6.2	4.6	14.8
Global Developed (World) ex-US	6.7	6.8	6.6	4.7	14.5
Euro	6.7	7.3	7.1	5.3	18.1
Europe	7.4	7.5	7.3	4.6	15.2
Asia-Pacific	6.9	6.5	6.1	5.3	15.1
Canada	6.1	6.5	6.5	4.1	14.7
Global Equity Small Cap	7.5	7.4	7.1	5.5	17.4
Emerging Markets (EM)	8.6	7.8	7.3	5.7	16.3
EM Asia	8.1	7.2	6.7	6.0	17.5
EM Latin America	16.2	13.4	13.5	5.3	19.3
EM EMEA	8.6	9.4	8.9	5.8	17.4
Advanced Beta					
Global Minimum Variance	7.1	6.9	6.6	3.3	10.8
Global Quality Tilted	6.8	6.7	6.4	3.9	13.8
Global Momentum Tilted	7.9	7.7	7.3	5.2	15.3
Global Value Tilted	6.5	6.3	6.0	5.1	15.9
Alternatives					
US Real Estate (REITs)	5.0	6.2	6.1	7.1	23.9
Global Real Estate (REITs)	4.9	5.8	5.7	6.6	18.0
Hedge Funds	5.5	5.0	4.8	2.2	5.5
Private Equity	8.2	8.4	7.9	7.4	11.0
Commodities	5.6	5.2	5.0	5.7	16.9

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3-5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long-Horizon Risk (%)	"Observed" Short-Horizon Risk (%)
US Government Bonds					
US Government	3.6	4.6	4.5	1.4	5.2
US Long Government	3.5	5.2	5.5	3.5	14.4
US TIPS	3.8	4.4	4.2	1.7	6.9
US Credit Bonds					
US Govt/credit Investment Grade	5.2	5.1	4.8	1.4	5.1
US Long Credit	12.5	6.6	5.3	3.1	13.1
US High Yield	8.1	5.7	5.4	3.3	9.6
International Govt. Bonds					
Global Government	2.7	3.1	3.1	1.2	4.4
Global Government ex-US	2.3	2.5	2.5	1.3	4.3
Eurozone Government	2.7	2.8	2.8	1.7	5.8
UK Government	4.0	5.1	5.1	2.4	8.9
Japanese Government	0.9	1.2	1.3	0.8	3.1
Canada Government	3.1	3.1	3.0	1.3	5.1
Emerging Markets Bonds	5.7	6.4	7.7	3.1	10.0
International Credit Bonds					
Global Investment Grade	6.0	4.0	4.2	2.3	8.5
Global Investment Grade ex-US	3.1	3.4	3.3	3.1	11.9
Eurozone Corporate	2.7	2.8	2.8	1.6	5.2
UK Corporate	4.7	5.5	5.2	2.5	8.8
Japanese Corporate	0.8	1.0	1.1	0.4	1.4
Canadian Corporate	3.7	3.7	3.6	1.4	5.0
Euro High Yield	4.1	3.9	4.2	4.0	10.6
Cash					
US	4.1	3.2	3.1	0.5	0.7
Europe (EMU)	2.3	1.9	1.9	0.5	0.6
UK	4.2	3.0	2.9	0.6	0.8

The forecasted returns are based on SSGA's Investment Solutions Group forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. The forecasted returns are based upon estimates and reflect subjective judgments and assumptions. The results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The forecasted performance is not necessarily indicative of future performance, which could differ substantially.

Appendix C: Biographies

Biographies



Michael Barnes

Mike Barnes is an Assistant Vice President at State Street Global Advisors in the Institutional Client Group, and is responsible for managing client relationships in the Southeastern region of the United States.

Previously at SSGA, Mike was a Sales Analyst on the Public Funds & Taft-Hartley team. He was responsible for identifying areas of opportunities and supporting the sales effort. Mike joined SSGA from UBS where he worked as a Registered Associate in their Wealth Management division. Prior to working at UBS, Mike worked at Fidelity Investments.

Mike earned a Bachelor of Arts from Colgate University and a Master of Business Administration from Columbia Business School. He also holds the FINRA Series 7 and 63, and NFA Series 3 licenses.



Nick Glynn, CFA®

Nick is a Vice President of State Street Global Advisors and an Investment Strategist within the Defined Contribution team. In this role, he works to support SSGA's sales efforts across DC clients and prospects, support SSGA's existing client base, and contribute to the ongoing development of a best-in-class Defined Contribution product offerings. As a member of the Defined Contribution team, he also serves as an internal expert on DC plan design, architecture, and key regulatory and legislative topics.

Prior to his current role, Nick was a Global Business Strategist within the Defined Contribution Team, focusing on strategy and business planning.

Nick earned a Bachelor of Science in Business Administration degree, with a concentration in Finance, from the University of Rhode Island. He earned the Chartered Financial Analyst designation and is a member of the Boston CFA Society and the CFA Institute. Nick holds FINRA Series 7 and 63 registrations

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Appendix D: Important Disclosures

Important Disclosures (1)

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Investing involves risk including the risk of loss of principal. Past performance is not a reliable indicator of future performance.

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Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glide path may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement.

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State Street Global Advisors Target Date Fund are designed for investors expecting to retire around the year indicated in each fund's name. When choosing a Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each Fund change over time as its asset allocation changes.

This document may contain certain statements deemed to be forward-looking statements. All statements, other than historical facts, contained within this document that address activities, events or developments that State Street Global Advisors expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions and analyses made by State Street Global Advisors in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances, many of which are detailed herein. Such statements are subject to a number of assumptions, risks, uncertainties, many of which are beyond SSGA's control. Please note that any such statements are not guarantees of any future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Important Disclosures (2)

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. US Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in small/mid-sized companies may involve greater risks than in those of larger, better known companies.

Investing in high yield fixed income securities, otherwise known as junk bonds is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Important Disclosures (3)

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

The guaranteed lifetime income benefit is a type of deferred income annuity, called a qualified longevity annuity contract (QLAC), which is an insurance product that guarantees money at a future date, typically for the rest of an individual's life. Participants who redeem from the fund prior to the QLAC purchase will not be eligible for the QLAC benefits. The QLAC is subject to regulatory limitations. The QLAC purchase is subject to market availability and cannot be guaranteed in any given year. The QLAC is not provided by or guaranteed by SSGA or any affiliate of SSGA. Neither IncomeWise nor the QLAC are insured by the FDIC or by another governmental agency; they are not obligations of the FDIC or deposits or obligations guaranteed by SSGA. You cannot reverse the purchase of the QLAC.

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Expiration Date: May 31, 2025

ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

February 28, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

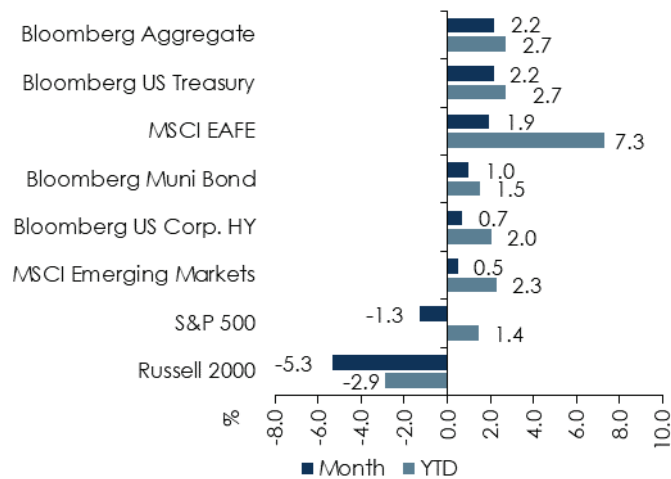
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

- Consumer confidence declined sharply and the bond market flashed growth concerns as policy uncertainty weighed on sentiment
- Inflation results were mixed but remain above the Fed's target, with core CPI rising from 3.2% to 3.3% while core PCE fell from 2.9% to 2.6%
- January payrolls increased a disappointing 143,000, but upward revisions to prior months still saw unemployment fall from 4.1% to 4.0%

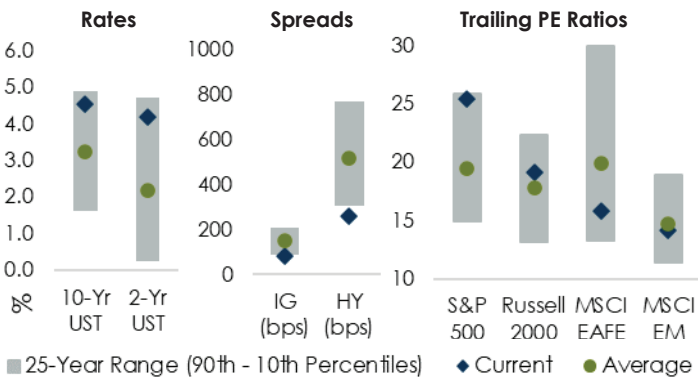
Market Returns (%)

- Bonds outperformed as growth concerns sent rates lower
- US equities trailed non-US with tech mega-caps detracting



Source: Bloomberg, ACG Research (as of 2/28/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2025)

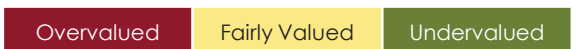
Asset Class Valuations - Rebalancing Rationale

- 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	Undervalued	Fair valuations, improving growth
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	Undervalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
------------------	---------------	---------------------------



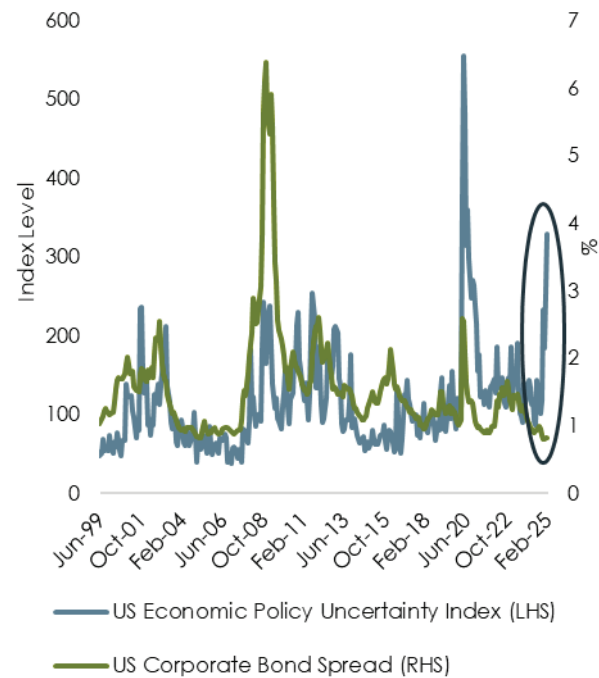
Recent Articles (click on links below)

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

Key Risk Factors We Are Watching

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

Credit Spreads Tight Despite Rising Uncertainty

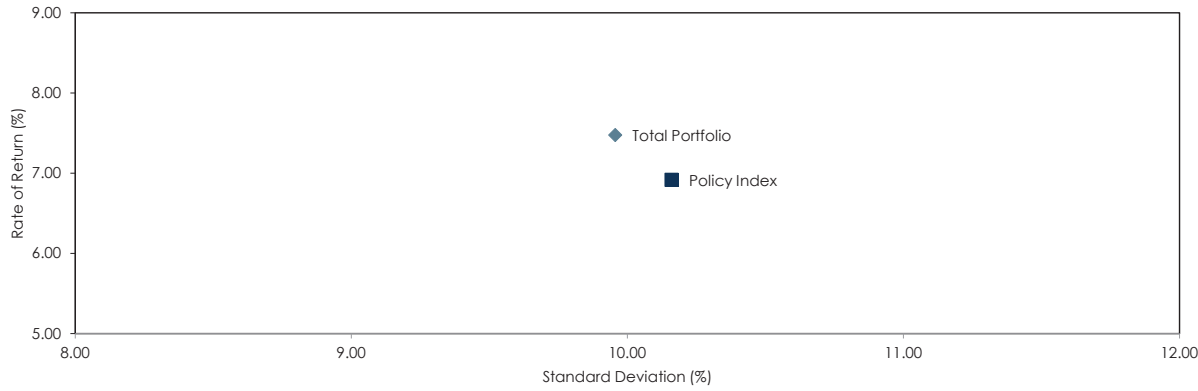


Source: St. Louis Fed (as of 2/28/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.48	6.92
Standard Deviation (%)	9.96	10.16
Sharpe Ratio	0.57	0.50

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	98.63
Down Capture (%)	94.12

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	790,383	100.00	100.00	
Equity	515,772	65.26	65.00	0.26
US Equity	290,602	36.77	35.00	1.77
US Large Cap Equity	209,397	26.49	25.00	1.49
US Small/Mid Cap Equity	81,205	10.27	10.00	0.27
Non US Equity	211,042	26.70	25.00	1.70
Int'l Developed Markets Equity	173,937	22.01	20.00	2.01
Emerging Markets Equity	37,104	4.69	5.00	-0.31
Global Long/Short Equity	162	0.02	0.00	0.02
Private Equity	13,966	1.77	5.00	-3.23
Fixed Income	155,330	19.65	20.00	-0.35
Real Assets	106,500	13.47	15.00	-1.53
Cash and Equivalents	12,781	1.62	0.00	1.62

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,247,687		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	790,383	100.00	-0.31	2.13	7.10	10.65	5.94	8.74	7.59	7.48
Net of All Fees *			-0.36	2.03	6.61	9.87	5.20	8.02	6.89	6.76
<i>Policy Index ¹</i>			<i>0.05</i>	<i>2.34</i>	<i>6.61</i>	<i>10.51</i>	<i>5.38</i>	<i>8.37</i>	<i>7.03</i>	<i>6.92</i>
Equity (10/10)	515,772	65.26	-1.05	2.42	8.28	13.56	9.14	12.68	10.09	9.77
Net of All Fees *			-1.08	2.35	7.98	13.08	8.69	12.22	9.63	9.28
<i>MSCI ACWI NetDiv</i>			<i>-0.60</i>	<i>2.73</i>	<i>8.45</i>	<i>15.06</i>	<i>9.14</i>	<i>12.79</i>	<i>9.44</i>	<i>9.11</i>
US Equity (06/00)	290,602	36.77	-2.37	0.46	9.61	15.02	11.11	15.58	12.80	11.96
Net of All Fees *			-2.39	0.42	9.44	14.75	10.85	15.29	12.50	11.64
<i>Russell 3000</i>			<i>-1.92</i>	<i>1.18</i>	<i>10.31</i>	<i>17.53</i>	<i>11.59</i>	<i>16.12</i>	<i>13.13</i>	<i>12.36</i>
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	209,397	26.49	-1.30	1.45	9.87	18.27	12.52	16.82	13.76	12.99
Net of Manager Fees *			-1.30	1.44	9.86	18.26	12.51	16.80	13.74	12.97
<i>S&P 500</i>			<i>-1.30</i>	<i>1.44</i>	<i>10.00</i>	<i>18.41</i>	<i>12.55</i>	<i>16.85</i>	<i>13.77</i>	<i>12.98</i>
US Small/Mid Cap Equity										
River Road (V) (04/16)	41,664	5.27	-3.23	-0.44	12.72	12.25	10.35	13.34	10.73	--
Net of Manager Fees *			-3.30	-0.59	12.05	11.24	9.37	12.32	9.73	--
<i>Russell 2000 Value</i>			<i>-3.83</i>	<i>-1.85</i>	<i>6.96</i>	<i>7.58</i>	<i>2.79</i>	<i>10.32</i>	<i>6.44</i>	<i>6.91</i>
William Blair (G) (11/22)	39,541	5.00	-6.82	-3.57	6.55	0.84	--	--	--	--
Net of Manager Fees *			-6.89	-3.70	5.94	-0.01	--	--	--	--
<i>Russell 2500 Growth</i>			<i>-6.66</i>	<i>-3.09</i>	<i>6.20</i>	<i>4.47</i>	<i>3.62</i>	<i>8.90</i>	<i>8.12</i>	<i>8.51</i>

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	211,042	26.70	0.76	5.41	5.33	10.37	6.43	9.70	6.92	7.59
Net of All Fees *			0.71	5.29	4.85	9.61	5.68	8.91	6.12	6.76
<i>MSCI ACWI ex US NetDiv</i>			1.39	5.47	5.32	9.65	4.62	7.55	4.23	4.83
Artisan International Value (05/10)	59,884	7.58	2.21	6.35	7.53	12.23	11.35	14.03	9.51	9.02
Net of Manager Fees *			2.13	6.17	6.80	11.09	10.22	12.87	8.40	7.92
<i>MSCI EAFE NetDiv</i>			1.94	7.30	5.75	8.77	6.42	8.70	5.12	5.28
Ninety One International Dynamic Fund (03/15)	58,608	7.42	1.44	6.41	4.77	10.99	5.52	9.16	5.40	5.83
Net of Manager Fees *			1.42	6.36	4.57	10.64	5.18	8.80	5.04	5.41
<i>MSCI ACWI ex US NetDiv</i>			1.39	5.47	5.32	9.65	4.62	7.55	4.23	4.83
WCM Focused Int'l Growth (03/15)	55,445	7.01	1.78	9.42	7.20	8.58	6.80	11.07	10.56	10.58
Net of Manager Fees *			1.73	9.30	6.71	7.83	6.06	10.31	9.81	9.81
<i>MSCI ACWI ex US NetDiv</i>			1.39	5.47	5.32	9.65	4.62	7.55	4.23	4.83
Axiom Emerging Markets (02/23)	37,104	4.69	-3.90	-2.73	0.24	9.18	--	--	--	--
Net of Manager Fees *			-3.96	-2.85	-0.26	8.36	--	--	--	--
<i>MSCI EM NetDiv</i>			0.48	2.28	2.30	10.07	0.46	4.26	1.23	3.49
Global Long/Short Equity (09/11)	162	0.02	--	--	--	--	--	--	--	--
Private Equity (05/23) *	13,966	1.77	-0.05	-0.10	17.75	26.81	--	--	--	--
Fixed Income (06/03)	155,330	19.65	1.88	2.74	6.17	8.12	2.48	2.23	3.35	3.13
Net of All Fees *			1.85	2.69	5.93	7.75	2.13	1.90	3.02	2.84
<i>Bloomberg US Aggregate</i>			2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51
JP Morgan Fixed Income (06/91)	48,275	6.11	2.27	2.88	5.24	6.66	0.34	0.33	2.37	2.23
Net of Manager Fees *			2.26	2.85	5.13	6.50	0.19	0.18	2.21	2.08
<i>Bloomberg US Aggregate</i>			2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51
Amundi Pioneer Core Plus Bond Fund (11/11)	51,046	6.46	2.30	3.26	7.19	9.40	2.47	2.74	3.52	3.36
Net of Manager Fees *			2.28	3.22	7.01	9.12	2.22	2.49	3.26	3.10
<i>Bloomberg Universal</i>			2.07	2.68	5.07	6.30	0.11	-0.07	1.94	1.87
BlackRock Strategic Income Opps (07/17)	56,009	7.09	1.17	2.17	6.22	8.31	4.28	3.82	3.94	--
Net of Manager Fees *			1.12	2.07	5.82	7.70	3.68	3.23	3.35	--
<i>Bloomberg US Aggregate</i>			2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	106,500	13.47	0.09	0.11	1.45	-2.10	-5.31	1.81	3.20	5.54
Net of All Fees *			0.04	0.02	0.79	-3.20	-6.43	0.59	1.96	4.25
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
JP Morgan Special Situation Property (02/07)	18,027	2.28	-0.07	-0.39	-0.19	-9.49	-12.25	-2.26	0.65	4.26
Net of Manager Fees *			-0.19	-0.66	-1.21	-10.86	-13.62	-3.78	-0.91	2.63
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
JP Morgan Strategic Property (05/07)	30,219	3.82	0.35	0.63	3.25	1.49	-5.19	1.52	2.71	4.82
Net of Manager Fees *			0.27	0.45	2.56	0.48	-6.13	0.52	1.69	3.77
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Clarion Lion Industrial Trust (07/22)	28,254	3.57	0.00	0.00	1.26	-0.22	--	--	--	--
Net of Manager Fees *			0.00	0.00	0.62	-1.48	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Morgan Stanley Prime Property (01/25)	30,000	3.80	0.00	0.00	--	--	--	--	--	--
Net of Manager Fees *			0.00	0.00	--	--	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</i>	<i>0.00</i>	<i>0.98</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	10,640	1.35	0.32	0.67	3.13	4.90	3.97	2.39	2.24	1.68
Residual Manager Cash ²	2,141	0.27	--	--	--	--	--	--	--	--

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

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

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

² Residual Manager Cash includes cash held in the Large Cap Equity, Small/Mid Cap Equity, Non US Equity, Global Long/Short, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

Private Equity

For the Period Ending February 28, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	11,750,000	23,250,000	641,800	13,965,734	14,607,534	1.24x	19.20
Warburg Pincus Global Growth 14	Apr-23	20,000,000	11,750,000	8,250,000	641,800	13,965,734	14,607,534	1.24x	19.20
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 1 Month

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

Market Overview

For the Periods Ending February 28, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	0.41	5.05	12.68	15.75	8.65	12.51	9.35	8.95
S&P 500 Value	0.43	3.33	9.68	12.27	11.50	14.07	11.00	10.28
Russell 2000 Value	-3.83	-1.85	6.96	7.58	2.79	10.32	6.44	6.91
US Equity Markets Core								
S&P 500	-1.30	1.44	10.00	18.41	12.55	16.85	13.77	12.98
Russell 1000	-1.75	1.38	10.50	18.11	12.07	16.54	13.54	12.71
Russell 2000	-5.35	-2.87	6.49	6.69	3.34	9.39	6.68	7.23
Russell 2500	-4.69	-1.32	7.98	7.64	4.55	10.85	8.31	8.30
US Equity Markets Growth								
Russell 1000 Growth	-3.59	-1.69	8.62	19.75	14.84	19.71	17.09	16.01
S&P 500 Growth	-2.91	-0.30	9.79	22.88	12.48	18.24	15.48	14.78
Russell 2000 Growth	-6.77	-3.82	6.04	5.83	3.62	7.87	6.43	7.17
NASDAQ Comp	-3.97	-2.40	6.29	17.12	11.08	17.08	14.57	14.27
Non US Equity Markets								
MSCI EAFE NetDiv	1.94	7.30	5.75	8.77	6.42	8.70	5.12	5.28
MSCI ACWI ex US NetDiv	1.39	5.47	5.32	9.65	4.62	7.55	4.23	4.83
MSCI World NetDiv	-0.72	2.78	9.15	15.63	10.22	13.91	10.53	9.82
S&P EPAC LargeMidCap	1.68	6.94	4.92	8.08	6.19	8.92	5.32	5.67
Fixed Income								
Bloomberg Intermediate G/C	1.39	1.97	4.52	5.86	1.19	0.68	2.17	1.81
Bloomberg Govt/Credit	2.10	2.65	4.56	5.53	-0.53	-0.58	1.82	1.63
Bloomberg US Aggregate	2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51
Citigroup Broad Investment Grd	2.23	2.76	4.82	5.84	-0.44	-0.52	1.68	1.52
JPM Gov't ex US UnH	1.39	1.83	2.24	-1.51	-7.59	-5.49	-3.67	-1.48
FTSE High-Yield Market	0.61	2.08	7.78	10.34	5.11	4.98	4.95	4.93
FTSE World Govt Bond	1.40	1.87	3.03	1.84	-4.23	-3.22	-1.39	-0.23
US T-Bills 90 Day	0.32	0.69	3.26	5.09	4.13	2.55	2.42	1.84
FTSE 1 Yr T-Bill	0.39	0.73	3.58	5.14	3.29	2.09	2.27	1.74

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

February 28, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

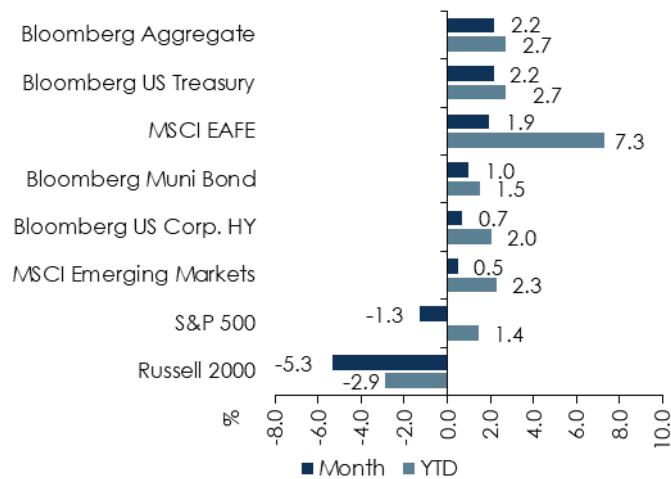
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

- Consumer confidence declined sharply and the bond market flashed growth concerns as policy uncertainty weighed on sentiment
- Inflation results were mixed but remain above the Fed's target, with core CPI rising from 3.2% to 3.3% while core PCE fell from 2.9% to 2.6%
- January payrolls increased a disappointing 143,000, but upward revisions to prior months still saw unemployment fall from 4.1% to 4.0%

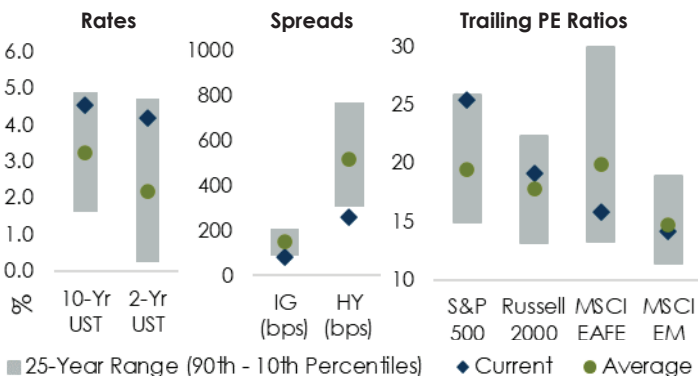
Market Returns (%)

- Bonds outperformed as growth concerns sent rates lower
- US equities trailed non-US with tech mega-caps detracting



Source: Bloomberg, ACG Research (as of 2/28/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2025)

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	Undervalued	Fair valuations, improving growth
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	Undervalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
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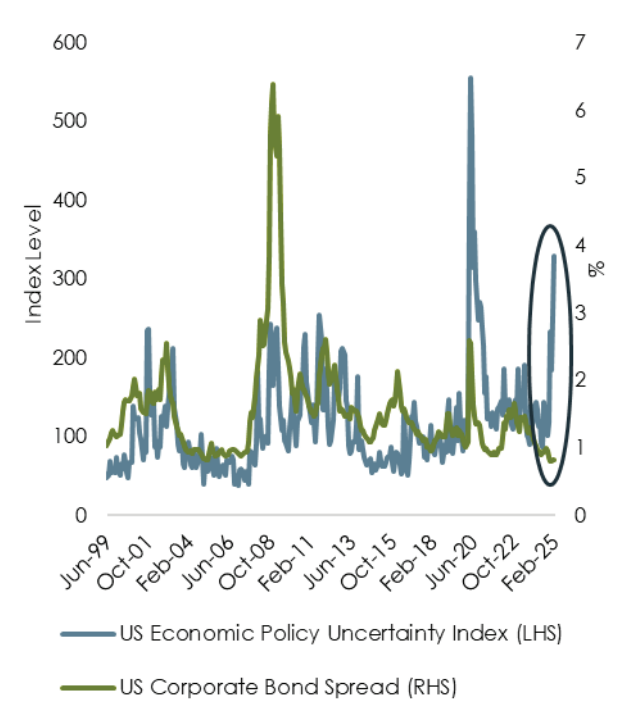
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Key Risk Factors We Are Watching

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

Credit Spreads Tight Despite Rising Uncertainty



Source: St. Louis Fed (as of 2/28/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	192,736	42.15	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	29,259	6.40	-1.87	1.45	9.11	16.86	11.73	16.46	13.60	13.02
Net of All Fees *			-1.89	1.41	8.95	16.60	11.49	16.20	13.34	12.72
<i>S&P 500</i>			-1.30	1.44	10.00	18.41	12.55	16.85	13.77	12.98
Vanguard Windsor II (V) (06/03)	7,481	1.64	-1.14	3.37	7.54	13.05	9.65	15.62	12.01	10.92
Net of Manager Fees *			-1.16	3.32	7.35	12.76	9.36	15.32	11.72	10.63
<i>Russell 1000 Value</i>			0.41	5.05	12.68	15.75	8.65	12.51	9.35	8.95
Vanguard Total Stock (C) (02/08)	14,591	3.19	-1.90	1.13	10.20	17.45	11.53	16.08	13.11	12.37
Net of Manager Fees *			-1.91	1.13	10.18	17.41	11.50	16.05	13.08	12.33
<i>S&P 500</i>			-1.30	1.44	10.00	18.41	12.55	16.85	13.77	12.98
T. Rowe Price (G) (07/21)	7,187	1.57	-2.55	0.13	8.27	19.21	13.71	--	--	--
Net of Manager Fees *			-2.59	0.04	7.86	18.55	13.07	--	--	--
<i>Russell 1000 Growth</i>			-3.59	-1.69	8.62	19.75	14.84	19.71	17.09	16.01
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	47,970	10.49	-1.31	1.44	10.01	18.41	12.55	16.84	13.75	12.98
Net of Manager Fees *			-1.31	1.44	9.99	18.38	12.53	16.81	13.72	12.93
<i>S&P 500</i>			-1.30	1.44	10.00	18.41	12.55	16.85	13.77	12.98
Aggressive Equity Option (06/00)	18,796	4.11	-5.74	-2.04	8.01	6.78	5.71	12.08	9.17	9.04
Net of All Fees *			-5.78	-2.12	7.67	6.27	5.19	11.51	8.61	8.41
<i>Russell 2000</i>			-5.35	-2.87	6.49	6.69	3.34	9.39	6.68	7.23
<i>Russell 2500</i>			-4.69	-1.32	7.98	7.64	4.55	10.85	8.31	8.30
Integrity Small Cap Value (V) (09/15)	4,670	1.02	-4.81	-3.01	1.76	2.70	4.49	13.37	7.62	--
Net of Manager Fees *			-4.89	-3.17	1.11	1.72	3.49	12.29	6.60	--
<i>Russell 2000 Value</i>			-3.83	-1.85	6.96	7.58	2.79	10.32	6.44	6.91
SSgA Russell Small Cap Completeness Fund (05/10)	9,502	2.08	-5.66	-0.80	11.95	11.99	6.27	12.10	9.53	9.19
Net of Manager Fees *			-5.67	-0.81	11.91	11.93	6.20	12.02	9.45	9.11
<i>Russell Small Cap Completeness</i>			-5.68	-0.81	11.97	11.99	6.19	12.05	9.51	9.20
William Blair (G) (11/22)	4,624	1.01	-6.82	-3.57	6.55	0.85	--	--	--	--
Net of Manager Fees *			-6.89	-3.71	5.95	-0.00	--	--	--	--
<i>Russell 2500 Growth</i>			-6.66	-3.09	6.20	4.47	3.62	8.90	8.12	8.51

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,240	2.02	0.88	3.99	5.00	10.25	5.30	7.91	5.00	6.26
Net of All Fees *			0.82	3.88	4.53	9.52	4.57	7.14	4.21	5.44
<i>MSCI ACWI ex US NetDiv</i>			1.39	5.47	5.32	9.65	4.62	7.55	4.23	4.83
Artisan International Value (05/10)	2,376	0.52	2.21	6.35	7.53	12.23	11.34	14.02	9.50	9.02
Net of Manager Fees *			2.13	6.17	6.81	11.09	10.21	12.86	8.39	7.90
<i>MSCI EAFE NetDiv</i>			1.94	7.30	5.75	8.77	6.42	8.70	5.12	5.28
SSgA Global Equity ex US (11/14)	2,360	0.52	2.09	6.09	5.77	10.26	5.12	7.82	4.66	5.17
Net of Manager Fees *			2.09	6.08	5.70	10.16	5.03	7.72	4.54	5.03
<i>MSCI ACWI ex US NetDiv</i>			1.39	5.47	5.32	9.65	4.62	7.55	4.23	4.83
Harding Loevner International Equity (07/16)	2,352	0.51	2.99	6.21	6.00	8.61	4.27	8.03	5.65	--
Net of Manager Fees *			2.92	6.07	5.42	7.72	3.42	7.15	4.79	--
<i>MSCI ACWI ex US NetDiv</i>			1.39	5.47	5.32	9.65	4.62	7.55	4.23	4.83
Axiom Emerging Markets (02/23)	2,153	0.47	-3.91	-2.73	0.22	9.16	--	--	--	--
Net of Manager Fees *			-3.96	-2.85	-0.27	8.35	--	--	--	--
<i>MSCI EM NetDiv</i>			0.48	2.28	2.30	10.07	0.46	4.26	1.23	3.49
Global Equity Option										
SSgA Global Equity NL (11/15)	13,033	2.85	-0.35	3.02	8.82	15.62	9.66	13.26	9.99	--
Net of Manager Fees *			-0.36	3.00	8.74	15.50	9.55	13.15	9.86	--
<i>MSCI ACWI NetDiv</i>			-0.60	2.73	8.45	15.06	9.14	12.79	9.44	9.11
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,708	0.37	-1.12	3.42	6.86	7.99	9.03	--	--	--
Net of Manager Fees *			-1.18	3.30	6.39	7.27	8.30	--	--	--
<i>Russell 1000</i>			-1.75	1.38	10.50	18.11	12.07	16.54	13.54	12.71

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,251	1.80	2.00	2.83	6.02	7.82	1.97	2.01	3.23	3.06
Net of All Fees *			1.97	2.77	5.75	7.41	1.58	1.63	2.83	2.66
<i>Bloomberg US Aggregate</i>			2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51
JP Morgan Core Bond Fund (02/12)	4,124	0.90	2.27	2.95	5.33	6.77	0.57	0.55	2.55	2.35
Net of Manager Fees *			2.25	2.90	5.12	6.45	0.27	0.25	2.24	2.05
<i>Bloomberg US Aggregate</i>			2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51
Amundi Pioneer Core Plus Bond Fund (02/12)	2,069	0.45	2.30	3.26	7.19	9.42	2.47	3.00	3.73	3.53
Net of Manager Fees *			2.27	3.20	6.94	9.04	2.11	2.64	3.36	3.18
<i>Bloomberg Universal</i>			2.07	2.68	5.07	6.30	0.11	-0.07	1.94	1.87
BlackRock Strategic Income Opps (07/17)	2,057	0.45	1.16	2.17	6.21	8.30	4.26	3.81	3.94	--
Net of Manager Fees *			1.11	2.08	5.80	7.68	3.66	3.22	3.34	--
<i>Bloomberg US Aggregate</i>			2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51
Bond Index Option (11/11)	15,444	3.38	2.21	2.74	4.80	5.86	-0.41	-0.48	1.72	1.55
Net of All Fees *			2.20	2.73	4.76	5.79	-0.47	-0.54	1.66	1.47
<i>Bloomberg US Aggregate</i>			2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51
SSgA US Aggregate Bond Fund (11/11)	15,444	3.38	2.21	2.74	4.80	5.86	-0.41	-0.48	1.72	1.55
Net of Manager Fees *			2.20	2.73	4.76	5.79	-0.47	-0.54	1.66	1.49
Real Assets Option (01/17)	795	0.17	2.49	4.27	7.93	10.52	1.59	6.78	6.12	--
Net of Fees *			2.46	4.20	7.63	10.07	1.17	6.34	5.68	--
<i>Real Assets Blended Benchmark ¹</i>			2.42	4.39	8.24	11.40	1.01	6.08	5.49	3.44
PIMCO Diversified Real Assets (01/17)	795	0.17	2.49	4.27	7.93	10.52	1.59	6.78	6.12	--
Net of Manager Fees *			2.46	4.20	7.63	10.07	1.17	6.34	5.68	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	48,240	10.55	0.17	0.36	1.50	2.24	2.05	2.00	1.98	--

¹ Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	255,837	55.94	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,667		0.94	2.55	6.16	9.12	3.44	5.36	5.10	--
Net of Manager Fees *			0.93	2.53	6.08	8.99	3.32	5.23	4.98	--
SSgA Target Retirement 2020 (11/15)	19,118		0.95	2.57	6.22	9.28	3.46	6.12	5.66	--
Net of Manager Fees *			0.94	2.55	6.14	9.15	3.33	5.99	5.53	--
SSgA Target Retirement 2025 (11/15)	43,327		0.78	2.76	6.75	10.32	4.18	7.42	6.57	--
Net of Manager Fees *			0.77	2.74	6.67	10.19	4.06	7.29	6.44	--
SSgA Target Retirement 2030 (11/15)	41,090		0.62	2.94	7.19	11.15	5.07	8.43	7.28	--
Net of Manager Fees *			0.61	2.92	7.10	11.01	4.95	8.30	7.15	--
SSgA Target Retirement 2035 (11/15)	34,605		0.50	3.07	7.36	11.55	5.48	9.09	7.63	--
Net of Manager Fees *			0.49	3.05	7.28	11.41	5.35	8.96	7.50	--
SSgA Target Retirement 2040 (11/15)	28,546		0.31	3.09	7.58	11.97	5.89	9.73	7.99	--
Net of Manager Fees *			0.30	3.07	7.50	11.84	5.77	9.59	7.86	--
SSgA Target Retirement 2045 (11/15)	23,966		0.10	3.07	7.76	12.28	6.24	10.28	8.25	--
Net of Manager Fees *			0.09	3.04	7.68	12.14	6.11	10.14	8.12	--
SSgA Target Retirement 2050 (11/15)	18,993		-0.09	3.05	7.99	12.60	6.59	10.68	8.51	--
Net of Manager Fees *			-0.10	3.03	7.91	12.47	6.46	10.54	8.38	--
SSgA Target Retirement 2055 (11/15)	12,865		-0.20	3.01	8.04	12.66	6.64	10.71	8.53	--
Net of Manager Fees *			-0.21	2.99	7.95	12.53	6.51	10.57	8.40	--
SSgA Target Retirement 2060 (11/15)	14,334		-0.21	3.01	8.03	12.66	6.64	10.70	8.52	--
Net of Manager Fees *			-0.22	2.99	7.95	12.52	6.51	10.57	8.39	--
SSgA Target Retirement 2065 (05/20)	325		-0.20	3.02	8.04	12.67	6.63	--	--	--
Net of Manager Fees *			-0.21	3.00	7.95	12.53	6.51	--	--	--
Loan Fund	8,731	1.91	--	--	--	--	--	--	--	--

* 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.

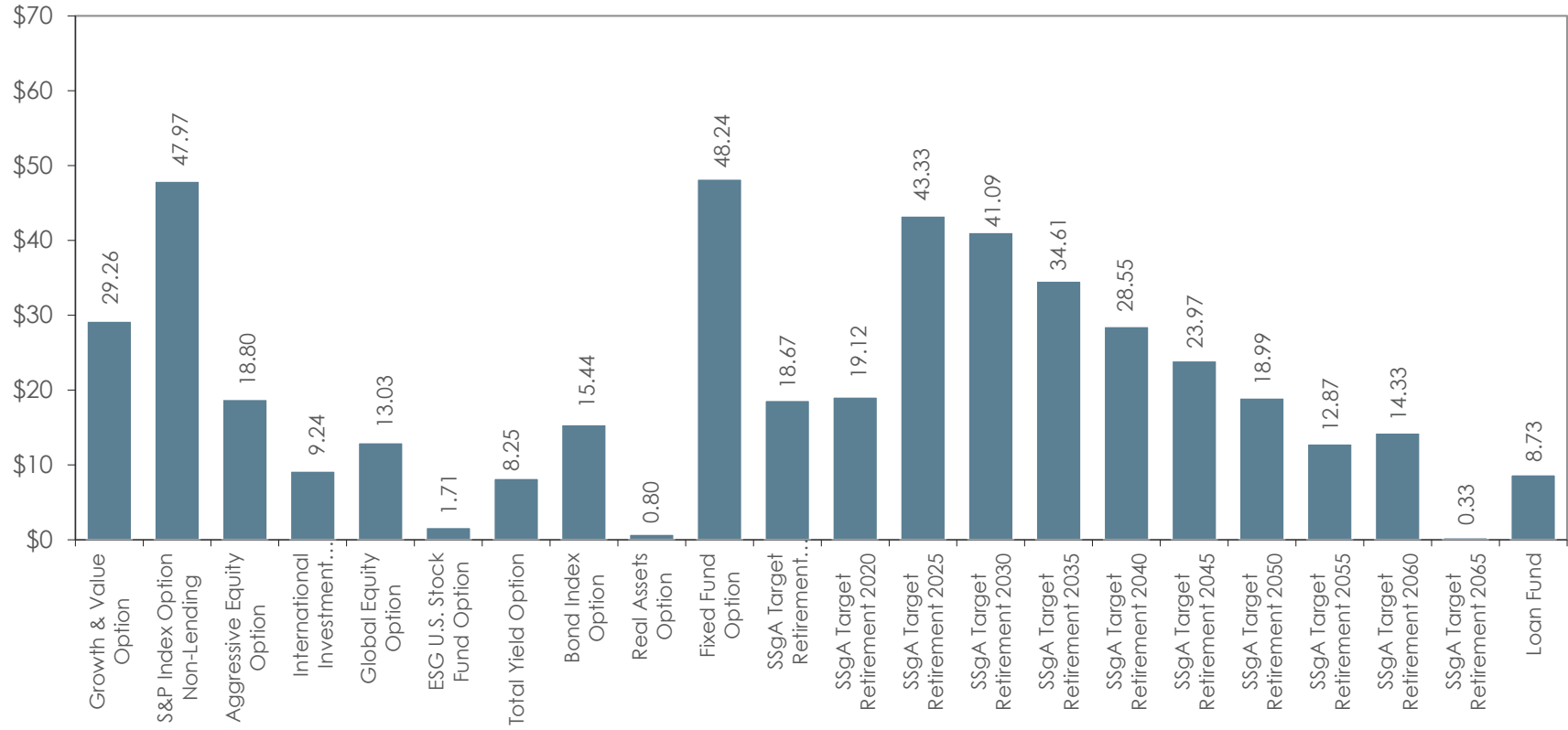
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending February 28, 2025 (In \$ Millions)



Market Overview

For the Periods Ending February 28, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	0.41	5.05	12.68	15.75	8.65	12.51	9.35	8.95
S&P 500 Value	0.43	3.33	9.68	12.27	11.50	14.07	11.00	10.28
Russell 2000 Value	-3.83	-1.85	6.96	7.58	2.79	10.32	6.44	6.91
US Equity Markets Core								
S&P 500	-1.30	1.44	10.00	18.41	12.55	16.85	13.77	12.98
Russell 1000	-1.75	1.38	10.50	18.11	12.07	16.54	13.54	12.71
Russell 2000	-5.35	-2.87	6.49	6.69	3.34	9.39	6.68	7.23
Russell 2500	-4.69	-1.32	7.98	7.64	4.55	10.85	8.31	8.30
US Equity Markets Growth								
Russell 1000 Growth	-3.59	-1.69	8.62	19.75	14.84	19.71	17.09	16.01
S&P 500 Growth	-2.91	-0.30	9.79	22.88	12.48	18.24	15.48	14.78
Russell 2000 Growth	-6.77	-3.82	6.04	5.83	3.62	7.87	6.43	7.17
NASDAQ Comp	-3.97	-2.40	6.29	17.12	11.08	17.08	14.57	14.27
Non US Equity Markets								
MSCI EAFE NetDiv	1.94	7.30	5.75	8.77	6.42	8.70	5.12	5.28
MSCI ACWI ex US NetDiv	1.39	5.47	5.32	9.65	4.62	7.55	4.23	4.83
MSCI World NetDiv	-0.72	2.78	9.15	15.63	10.22	13.91	10.53	9.82
S&P EPAC LargeMidCap	1.68	6.94	4.92	8.08	6.19	8.92	5.32	5.67
Fixed Income								
Bloomberg Intermediate G/C	1.39	1.97	4.52	5.86	1.19	0.68	2.17	1.81
Bloomberg Govt/Credit	2.10	2.65	4.56	5.53	-0.53	-0.58	1.82	1.63
Bloomberg US Aggregate	2.20	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51
Citigroup Broad Investment Grd	2.23	2.76	4.82	5.84	-0.44	-0.52	1.68	1.52
JPM Gov't ex US UnH	1.39	1.83	2.24	-1.51	-7.59	-5.49	-3.67	-1.48
FTSE High-Yield Market	0.61	2.08	7.78	10.34	5.11	4.98	4.95	4.93
FTSE World Govt Bond	1.40	1.87	3.03	1.84	-4.23	-3.22	-1.39	-0.23
US T-Bills 90 Day	0.32	0.69	3.26	5.09	4.13	2.55	2.42	1.84
FTSE 1 Yr T-Bill	0.39	0.73	3.58	5.14	3.29	2.09	2.27	1.74

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Oklahoma Municipal Retirement Fund Defined Benefit (DB) Plan

Statement of Investment Policy, Guidelines, and Objectives

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Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines, and Objectives
Defined Benefit (DB) Plan
~~Accepted-Proposed~~ March ~~2024~~2025

I. Purpose

The following Statement of Investment Policy, Guidelines, and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant, and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. Assets of OkMRF Members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual Members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture, Defined Benefit Master Plan and Joinder Agreement.

III. Investment Philosophy

The primary fiduciary responsibility of the Trustees is to ensure the assets of the Plan are responsibly and prudently managed in accordance with the actuarial needs of the Plan while adhering to sound and accepted financial investment procedures. The Prudent Person Rule shall govern the Trustees in their choice of investment alternatives as they may in their sole discretion elect from time to time.

The Trustees have consciously diversified the DB Portfolio to ensure adverse or unexpected results from a single security or asset class will not have an excessively detrimental impact on the entire portfolio. Diversification is interpreted to include diversification by security type, characteristic, number of investments, as well as by the investment styles of the management organizations.

Investment management will be delegated to external professional organizations or Investment Managers. The Trustees shall manage those monies not specifically allocated to Investment Managers as part of a cash portfolio handled by the Plan's Custodian. It is the Trustees' intention to participate in investment strategies or vehicles free from any revenue-sharing agreements. Investment Managers should make all attempts to avoid all issues relating to Unrelated Business Taxable Income (UBTI).

The Trustees shall invest the assets of the Plan solely in the best interest of the Members, Participants, and their beneficiaries for the exclusive purpose of providing benefits.

IV. Parties Associated with the Plan

A. Board of Trustees (Trustees)

- 1) Holds ultimate responsibility for the Plan and reviews the appropriateness of its Investment Policy and its execution.
- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian, and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews and approves adequacy or need for change of this Investment Policy.

- 4) Meets with Investment Managers periodically and reviews/receives quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- 6) Engages an Actuary to evaluate the actuarial assumed rate of return, prepare various actuarial studies (including but not limited to funding, accounting, and experience), and produce Participant statements.
- 7) Adopts the Statement of Investment Policy, Guidelines, and Objectives for the Plan including risk tolerance and asset allocation.
- 8) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 9) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chair, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Board Chair, Investment Committee Chair, the OkMRF Chief Executive Officer (CEO), or the Chief Investment Officer (CIO). The Trustees are invited to attend all Investment Committee meetings. In addition, the OkMRF CEO, CIO, and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

- 1) Review of the asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with the Investment Consultant.
- 4) Develop recommendations for the Trustees' consideration and adoption.
- 5) Other investment related business as directed by the Trustees.

C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets, and diversification strategies.
- 2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a portfolio management team of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process, or major strategies.

~~e) Changes in ownership and/or the Portfolio Manager.~~

~~f)e)~~ Annual report on proxy voting records, if applicable.

- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other investment areas.
- 6) Aids in Recordkeeper and Custodian review, search, and selection.
- 7) Conducts on-going Investment Manager due diligence.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities, and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
 - b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Custodian

- 1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.
- 2) Holds securities for safekeeping in electronic form and processes buy and sell trades.
- 3) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations, and other related information as deemed appropriate by the Trustees.
- 4) Provides options for short-term investing of excess/idle cash.
- 5) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 6) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 7) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 8) Services benefit payments, class action filings, and death audits.
- 9) Provides unitized accounting by Member.

V. Asset Allocation Guidelines

The Trustees have adopted the asset allocation policy shown below. Target percentages have been determined for each asset class along with allocation ranges. Percentage allocations are intended to serve as guidelines; the Trustees will not be required to remain strictly within the designated ranges. Market conditions or an investment transition by asset class or Investment Manager may require an interim investment strategy. This can therefore result in a temporary imbalance from the target allocation ranges in the asset mix. Figures below reflect percentages of total DB assets, effective September ~~130~~, 2022.

Asset Class	Minimum	Target	Maximum	Broad Asset Class Benchmark
U.S. Large Cap Equity	20%	25%	30%	S&P 500 Index
U.S. Small/Mid Cap Equity	5%	10%	15%	Russell 2000 Index; Russell 2500 Index
Non-U.S. Developed Equity	15%	20%	25%	MSCI ACWI ex U.S. NetDiv Index
Emerging Markets Equity	0%	5%	10%	MSCI Emerging Markets NetDiv Index
Equity Long/Short	0%	0%	155%	MSCI ACWI NetDiv Index
Private Equity	0%	5%	10%	MSCI ACWI NetDiv Index
Fixed Income	15%	20%	30%	Bloomberg U.S. Aggregate Bond Index
Real Estate	10%	15%	20%	NFI ODCE Net Index

VI. Portfolio Rebalancing

Portfolio rebalancing actions will be reviewed, approved, or ratified by the Trustees at Board meetings. Rebalancing to the above targets shall be made on a cash flow basis, as needed. In the event of unusual or emergency circumstances and the Plan moves outside the ranges beyond cash flow means of correcting, the OkMRF CEO and CIO, with the advice of the Investment Consultant, will review the allocations and shall have the authority to bring the asset allocation back within allowable ranges with reporting and ratifying actions taken at the next scheduled Board meeting.

VII. Total Plan Objectives

The Plan's total return will be expected to provide equal or superior results over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

- 1) An absolute return objective of 7.25%, which is the actuarial assumed rate of return.
- 2) A relative return objective to outperform a policy index comprised of the following: 65% MSCI All Country World NetDiv Index (ACWI), 20% Bloomberg U.S. Aggregate Bond Index, and 15% NFI ODCE Net Index.
- 3) A relative total return objective of performing at or above the median peer in a universe of other DB plans greater than \$500 million. ~~A-Also, a~~ relative total return objective of performing at or above the median peer in a ~~manager-peer~~ universe with comparable equity allocations.

- 4) Volatility or standard deviation in line with that of the blended policy index, as described in Item 2 above.

VIII. Mandate Specific Guidelines

In ~~the~~ cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DB portfolio. eVestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DB portfolio. An equivalent service provider or peer data is not readily available for comparison purposes for the Equity Long/Short, Private Equity, or Real Estate portfolios. However, performance metrics will still be monitored for qualitative and quantitative information when compared to historical portfolio measures.

The investment management style and process of each Investment Manager is important because of the manner in which each style blends with the structure of the total OkMRF DB portfolio; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Large Cap Equity strategies can be implemented through separate accounts, commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange and issues convertible into common stocks.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Passive indexing will be the primary method of accessing U.S. Large Cap Equity markets. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s). Over a full

market cycle, the overall U.S. Large Cap Equity portfolio should perform in-line with the broad-based S&P 500 Index on both an absolute and relative basis. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - 5) ~~Changes in ownership and/or the Portfolio Manager.~~
 - 4) Annual report on proxy voting records, if applicable.

U.S. Small/Mid Cap Equity Manager Guidelines

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Small/Mid Cap Equity strategies can be implemented through separate accounts, commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager. Separate accounts should be managed according to this Investment Policy Statement.
- B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, ~~seven-year,~~ and ten-year with an emphasis on three-year, five-year, and ten-year periods.

- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Small/Mid Cap Equity portfolio should outperform the appropriate broad-based index (Russell 2000 or 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; Russell 2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~4)5) Annual report on proxy voting records, if applicable.~~

Non-U.S. Developed Equity Manager Guidelines

Non-U.S. Developed Equity Guidelines

- A. The Investment Manager will broadly diversify across country markets. Non-U.S. Developed Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.

~~C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currencies.~~

~~D.C.~~ Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Non-U.S. Developed Equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. NetDiv Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~6) 5) Annual report on proxy voting records, if applicable.~~

Emerging Market Equity Manager Guidelines

Emerging Market Equity Guidelines

- A. The Investment Manager will broadly diversify across country markets. Emerging Market Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.

~~C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currencies.~~

~~D.C.~~ Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Emerging Market Equity portfolio should outperform the broad-based MSCI Emerging Markets NetDiv Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.

~~5) Changes in ownership and/or the Portfolio Manager.~~

~~4)5) Annual report on proxy voting records, if applicable.~~

Equity Long/Short Manager Guidelines

Equity Long/Short Guidelines

- A. The Equity Long/Short allocation will be implemented through multiple Investment Managers/underlying strategies. Equity Long/Short strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. In aggregate, the total portfolio of underlying Investment Managers/strategies should be prudently diversified across market cap, geography, industry/economic sectors, number of underlying Investment Managers, and size of positions.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, ~~seven-year,~~ and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

The total Equity Long/Short portfolio shall be expected to meet the following performance objectives over a full market cycle are as follows:

- A. Outperform the MSCI ACWI NetDiv Index and HFRI FOF: Strategic Index. Relative performance should be above median over a market cycle when compared to the HFRI FOF: Strategic Index, which is comprised of peers. Annualized volatility of approximately two-thirds or less than that of the MSCI ACWI NetDiv Index as measured by standard deviation. Low relative beta and correlation to the MSCI ACWI NetDiv Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~
~~Changes in management and/or personnel.~~

- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- ~~5) Changes in ownership and/or the Portfolio Manager.~~
- ~~6) 5) Annual report on proxy voting records, if applicable.~~

Private Equity Guidelines

Private Equity Guidelines

- A. Private Equity strategies are implemented through commingled fund structures. The commingled funds are expected to be managed within the guidelines set forth for each fund by the Investment Manager. The managers of these funds are expected to hold interests in both private and public companies.
- B. Due to the illiquid nature of Private Equity and the funding structure of Private Equity investment vehicles, it will take time to achieve and maintain the target allocation in Private Equity. In the interim the unfunded portion of the Private Equity allocation will be allocated across other liquid equity strategies. Once fully implemented, the private equity portfolio should achieve reasonable diversification across multiple strategies including: venture capital, growth equity, buyouts, distressed opportunities, private credit, mezzanine debt, non-U.S., and other opportunistic strategies. Both Domestic and International investments are eligible. Other strategies that improve the potential risk/reward profile of the private equity and venture capital profile may be included.
- C. The Board adopted a cash management policy for Private Equity cash distributions. The standing directive allows Staff discretion to determine the cashflow needs, if any, with the excess, upon material accumulation, to be invested as the Board from time to time will direct.

Performance Criteria

- A. Investment Manager performance shall be monitored over long-term time periods. Performance will be reviewed over five-year and ten-year time periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall Private Equity portfolio should outperform the MSCI ACWI NetDiv Index, provide internal rates of return greater than those available in the public equity market and provide low relative correlation to the broad public equity market.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

- 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- ~~5) Changes in ownership and/or the Portfolio Manager.~~
- ~~4)5) Annual report on proxy voting records, if applicable.~~

Fixed Income Manager Guidelines

1) Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages, and mortgage-backed securities (including CMBS), and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's, and/or Fitch). Core fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.
- D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Active core fixed income Investment Managers should outperform the broad-based Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
 - B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
 - C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~6) 5) Annual report on proxy voting records, if applicable.~~
- 2) Opportunistic Fixed Income Guidelines
- A. The portfolio has the flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
 - B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
 - C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Opportunistic fixed income Investment Managers should outperform the Bloomberg Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
 - B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
 - C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership or the Portfolio Manager.~~
 - ~~4)5) Annual report on proxy voting records, if applicable.~~
- 3) Unconstrained Fixed Income Guidelines
- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds, and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency, and derivative instruments to hedge certain portfolio positions.
 - B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Unconstrained fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
 - C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Unconstrained fixed income portfolios should outperform the broad-based Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~5) Annual report on proxy voting records, if applicable.~~

Real Estate Manager Guidelines

1) Core Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, property type, size of the property, and number of properties. Core Real Estate strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Oklahoma Municipal Retirement Fund

- B. The Investment Manager is expected to invest in high-quality properties with the dual objective of providing income and capital appreciation. It is expected the income component will comprise most of the portfolio's total return.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NFI ODCE Net Index. Underlying Core Real Estate Investment Managers should outperform the NFI ODCE Net Index. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
 - B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
 - C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~4)5) Annual report on proxy voting records, if applicable.~~
- 2) Value Added Real Estate Guidelines
- A. The Investment Manager shall prudently diversify by geography, property type, size of the property, and number of properties. Value Added Real Estate can be implemented through commingled

funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

- B. The Investment Manager is expected to invest in properties that can be improved upon through development, renovation, re-leasing, and where occupancy can be increased. Capital appreciation is expected to comprise a significant portion of the strategy's return, with income comprising the balance.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NFI ODCE Net Index by 100 basis points over 3 to 5 years. Underlying Value Added Real Estate Investment Managers should outperform the NFI ODCE Net Index by 100 basis points over 3 to 5 years. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in ownership, management, and/or key investment staff~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~4)5) Annual report on proxy voting records, if applicable.~~

3) Industrial Real Estate Guidelines

- A. The Investment Manager shall prudently diversify by geography, industrial property type, size of the property, and number of properties. Industrial Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. The Investment Manager is expected to invest in core, stabilized properties, but may invest in warehouse/distribution facilities that appeal to companies focused on e-commerce, logistics, and supply-chain management. The Investment Manager may also selectively invest in development projects.
- C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NFI ODCE Net Index by 100 basis points over 3 to 5 years. Underlying Industrial Real Estate Investment Managers should outperform the NFI ODCE Net Index by 100 basis points over 3 to 5 years. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to the Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) Changes in ownership, management, and/or key investment staff.
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.

- 5) Annual report on proxy voting records, if applicable.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.
- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment philosophy, process, or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserve the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney, and Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. ~~§§24A.1 to 24A.3029~~. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act. Investment Managers should take this under advisement when preparing presentations, quarterly reports, etc.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on June 25, 2021. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. ~~§§24A.1 to 24A.3029~~. A copy of this administrative policy will be made available upon request.

XI. Custodial Credit Risk

OkMRF is addressing custodial credit risk in the following categories:

1. Assets held in the OkMRF Trust accounts
The Trustees rely on Title 12 of the Code of Federal Regulations (i.e., 12 C.F.R.) Part 9 Section 9.13 issued by the Comptroller of the Currency. It states a national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank; thereby, not being subject to the Bank's creditors. Staff performs a due diligence review of the annual SOC 1 report on the Trust Company's Controls placed in operation and tests of their operating effectiveness.
2. Deposits held in non-trust accounts
The deposits are held in one financial institution, which provides insurance on balances up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). OkMRF mitigates risk by having a Continuing Deposit Security Agreement in place with the bank on each of the operating cash accounts.

XII. Brokerage Commission Recapture

The Trustees have authorized a commission recapture program whereby certain brokers rebate, as agreed upon, a portion of their commissions back to the Plan. The recapture brokers should provide monthly transaction reports and an annual summary to the Trustees or its representative(s) for review.

XIII. Proxy Voting

The Trustees are mindful of their fiduciary obligations with respect to the voting of proxies of companies whose securities are owned by the Plan. Because of the complexity of issues, it is the Trustees' belief Investment Managers are best suited to vote the proxies of shares held in the portfolio they manage.

Therefore, as part of the Investment Policy and Investment Manager Guidelines, the Trustees delegate the authority to the Investment Managers to vote and report back to the Trustees at least annually, the voting of all proxies. The Trustees do, however, reserve the right to instruct Investment Managers how to vote on individual proxies.

Voting on all matters shall be mindful of public fund policy and in accordance with the Investment Manager Guidelines and Objectives set forth herein, unless otherwise directed by the Trustees, for the exclusive sole benefit of the Plan, its Members, Participants, and beneficiaries.

XIV. Securities Litigation Monitoring

OkMRF utilizes a third-party litigation monitoring service to assist in all securities litigation matters.

XV. Board of Trustees Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter, or make exceptions to this Statement of Investment Policy, Guidelines, and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Oklahoma Municipal Retirement Fund Defined Contribution (DC) Plan

Statement of Investment Policy, Guidelines, and Objectives

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Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines, and Objectives
Defined Contribution (DC) Plan
~~Accepted-Proposed~~ March ~~2024~~2025

I. Purpose

The following Statement of Investment Policy, Guidelines, and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant, and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. Assets of OkMRF Members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual Members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture, Defined Contribution Master Plan and Joinder Agreement.

III. Investment Philosophy

~~The Trustees of OkMRF have endeavored to offer a number of investment alternatives enabling Participants with the ability to overcome differing investment objectives and risk tolerances. The Trustees of the OkMRF have endeavored to offer a number of investment alternatives to enable Participants to overcome differing investment objectives and risk tolerance.~~ This Investment Policy will establish the guidelines for the investments making up these alternatives.

Investment management will be delegated to external professional organizations or Investment Managers. In ~~the~~ cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Investment Manager guidelines. It is the Trustees' intention to offer Participants investment strategies and vehicles free from any revenue-sharing agreements.

The Prudent Person Rule shall govern the Trustees in their choice of investment alternatives as they may in their sole discretion elect from time to time. The primary investment focus of the Trustees will be to offer options that invest in common stocks (domestic and international), government and corporate bonds, real assets, short-term fixed income securities, or cash equivalents. The Trustees may utilize a broad range of investment vehicles including but not limited to investment company shares (mutual funds), index funds, collective or commingled trust funds of banks or trust companies, or insurance company general accounts. In addition, certain Investment Managers may implement futures positions from time to time, to facilitate the purchase or sale of large securities positions in a timely manner.

The Trustees shall offer DC investment options solely in the best interest of the Members, Participants, and their beneficiaries for the exclusive purpose of providing benefits.

IV. Parties Associated with the Plan

A. Board of Trustees (Trustees)

- 1) Holds ultimate responsibility for the Plan and reviews the appropriateness of its Investment Policy and its execution.

- 2) Retains Consultants, Investment Managers, Recordkeeper, Custodian, and other advisors to implement and execute the Investment Policy as it relates to the Plan.
- 3) Reviews and approves adequacy or need for change of this Investment Policy.
- 4) Meets with Investment Managers periodically and reviews/receives quarterly reports concerning Investment Manager/fund asset management.
- 5) Administers the Plan.
- 6) Adopts the Statement of Investment Policy, Guidelines, and Objectives for the Plan including risk tolerance and asset allocation for white label investment options.
- 7) Responsible for reviewing and voting on matters put forth by the Investment Committee.
- 8) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chair, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Board Chair, Investment Committee Chair, the OkMRF Chief Executive Officer (CEO), or the Chief Investment Officer (CIO). The Trustees are invited to attend all Investment Committee meetings. In addition, the OkMRF CEO, CIO, and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

- 1) Review of the asset allocation.
- 2) Interview/review of Investment Managers/funds and portfolio performance.
- 3) Collaborate with the Investment Consultant.
- 4) Develop recommendations for Trustees' consideration and adoption.
- 5) Other investment related business as directed by the Trustees.

C. Investment Consultant

- 1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets, and diversification strategies for the white label fund options.
- 2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a fund option lineup of superior Investment Managers.
- 3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:
 - a) ~~Changes in ownership, management, and/or key investment staff~~
~~Changes in management and/or personnel.~~
 - b) Major changes in areas of responsibility.
 - c) Changes in assets gained or lost, as well as clients gained or lost.
 - d) Changes in investment philosophy, process, or major strategies.

~~e) Changes in ownership and/or the Portfolio Manager.~~

~~f)e)~~ Annual report on proxy voting records, if applicable.

- 4) Reports recommendations and conclusions to the Trustees as required.
- 5) Evaluates and makes recommendations, as needed, on other investment areas.
- 6) Aids in Recordkeeper and Custodian review, search, and selection.
- 7) Conducts on-going Investment Manager due diligence.

D. Investment Managers

- 1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.
- 2) Serve as fiduciaries, responsible for specific security decisions.
- 3) Will abide by duties, responsibilities, and guidelines detailed in any specific Investment Manager agreement and side letter, if applicable.
- 4) Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:
 - a) Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
 - b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

E. Recordkeeper and Custodian

- 1) Acts in accordance with relevant custody and recordkeeping agreements; complies with all applicable guidelines.
- 2) Holds securities for safekeeping in electronic form, offers investment options on a platform, and processes buy and sell trades.
- 3) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations, and other related information as deemed appropriate by the Trustees.
- 4) Provides options for short-term investing of excess/idle cash.
- 5) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.
- 6) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.
- 7) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.
- 8) Services distributions, investment elections, enrollment, and loans.
- 9) Tracks Participants' investments providing access to account statements and plan information.

V. DC Fund Options

The Oklahoma Municipal Retirement Fund DC Plan is comprised of the following options:

- ~~A. Voya Fixed Plus III.~~
- ~~B. Bond Index Fund.~~
- ~~C. Total Yield Bond Fund.~~
- ~~D. Real Assets Fund.~~
- ~~E. S&P 500 Index Fund.~~
- ~~F. Growth & Value Equity Fund.~~
- ~~G. Global Equity Fund.~~
- ~~H. International Investment Equity Fund.~~
- ~~I. Aggressive Equity Fund.~~
- ~~J. Target Retirement Funds.~~
- ~~K. Environmental, Social and Governance (ESG) U.S. Stock Fund.~~
- ~~L. Self Directed Brokerage.~~
- A. Growth & Value Equity Fund.
- B. S&P 500 Index Fund.
- C. Aggressive Equity Fund.
- D. International Investment Equity Fund.
- E. Global Equity Fund.
- F. Environmental, Social and Governance (ESG) U.S. Stock Fund.
- G. Bond Index Fund.
- H. Total Yield Bond Fund.
- I. Real Assets Fund.
- J. Voya Fixed Plus III.
- K. Target Retirement Funds.
- L. Self-Directed Brokerage.

Plan Participants may select between these options in allocations of their choosing. However, these allocations must be in one percent (1%) increments.

Option	Description
Voya Fixed Plus III	Option comprised of annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) whose purpose is to provide stability of principal. Annuity contracts are backed by VRIAC's general account.
Bond Index Fund	Provides broad exposure to the U.S. investment-grade fixed income market while tracking the performance of the Bloomberg U.S. Aggregate Bond Index.
Total Yield Bond Fund	Investment Managers who focus on U.S. and non-U.S. fixed income markets, including investment-grade securities, high yield, emerging market debt, non-U.S. sovereign debt, cryptocurrency, etc. Investment Managers that utilize a core, core plus, opportunistic, or unconstrained strategy may be used in this option.
Real Assets Fund	Option comprised of real estate investment trusts (REITs), commodities, and Treasury Inflation Protected Securities (TIPS) components whose purpose is to provide further diversification and an inflation hedge.
S&P 500 Index Fund	Provides broad exposure to the domestic equity market while tracking performance of the S&P 500 Index.
Growth & Value Equity Fund	Investment Managers who focus mainly on U.S. Large Cap Equity with complementary style disciplines whose purpose is to provide capital appreciation by investing in their respective styles.
Global Equity Fund	Provides broad exposure to the global equity market while tracking performance of the MSCI ACWI Index.
International Investment Equity Fund	Investment Managers who focus on developed international (non-U.S.) and emerging market equities with potential for capital appreciation. Investment Managers that utilize complementary style disciplines may be used in this option.
Aggressive Equity Fund	Investment Managers who focus on Small and Mid-Cap equities that historically have provided higher returns and been more volatile than their Large Cap counterparts. Investment Managers may be selected for their complementary style disciplines.
Target Retirement Funds	Provides strategic passive investment approach through a combination of underlying stocks, bonds, and real assets. Investment allocation amongst funds is based on pre-determined glide path structure and Participant's target retirement date.
ESG U.S. Stock Fund	Provides exposure to established domestic Mid and Large Cap equities, while positively impacting environmental, social and/or governance issues while tracking performance of the Russell 1000 Index.
Self-Directed Brokerage	Allows Participants to invest in mutual funds and exchange-traded funds not otherwise available in the OkMRF investment fund lineup.

Option	Description
<u>Growth & Value Equity Fund</u>	<u>Investment Managers who focus mainly on U.S. Large Cap equity with complementary style disciplines whose purpose is to provide capital appreciation by investing in their respective styles.</u>
<u>S&P 500 Index Fund</u>	<u>Provides broad exposure to the U.S. Large Cap equity market while tracking performance of the S&P 500 Index.</u>
<u>Aggressive Equity Fund</u>	<u>Investment Managers who focus on Small and Mid-Cap equities that historically have provided higher returns and been more volatile than their Large Cap counterparts. Investment Managers may be selected for their complementary style disciplines.</u>
<u>International Investment Equity Fund</u>	<u>Investment Managers who focus on developed international (non-U.S.) and emerging market equities with potential for capital appreciation. Investment Managers that utilize complementary style disciplines may be used in this option.</u>

<u>Option</u>	<u>Description</u>
<u>Global Equity Fund</u>	<u>Provides broad exposure to the global equity market while tracking performance of the MSCI ACWI Index.</u>
<u>ESG U.S. Stock Fund</u>	<u>Provides exposure to established domestic Mid and Large Cap equities, while positively impacting environmental, social and/or governance issues while tracking performance of the Russell 1000 Index.</u>
<u>Bond Index Fund</u>	<u>Provides broad exposure to the U.S. investment-grade fixed income market while tracking the performance of the Bloomberg U.S. Aggregate Bond Index.</u>
<u>Total Yield Bond Fund</u>	<u>Investment Managers who focus on U.S. and non-U.S. fixed income markets, including investment grade securities, high yield, emerging market debt, non-U.S. sovereign debt, cryptocurrency, etc. Investment Managers that utilize a core, core plus, opportunistic, or unconstrained strategy may be used in this option.</u>
<u>Real Assets Fund</u>	<u>Option comprised of real estate investment trusts (REITs), commodities, and Treasury Inflation-Protected Securities (TIPS) components whose purpose is to provide further diversification and an inflation hedge.</u>
<u>Voya Fixed Plus III</u>	<u>Option comprised of annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) whose purpose is to provide stability of principal. Annuity contracts are backed by VRIAC's general account.</u>
<u>Target Retirement Funds</u>	<u>Provides strategic passive investment approach through a combination of underlying stocks, bonds, and real assets. Investment allocation amongst funds is based on pre-determined glide path structure and Participant's target retirement date.</u>
<u>Self-Directed Brokerage</u>	<u>Allows Participants to invest in mutual funds and exchange-traded funds not otherwise available in the OkMRF investment fund lineup.</u>

VI. Portfolio Rebalancing

Given that Participants can select the asset allocation that best fits their needs, portfolio rebalancing will be initiated by individual Participants based on their specific situations and needs. The exceptions to this will be the Target Retirement Funds, which will be automatically rebalanced to the appropriate asset allocation targets based on the Participant's target retirement date and positioning on the glide path and white label funds listed in Exhibit A. Target Retirement Fund allocations are adjusted by the Investment Manager at least quarterly. White label fund options are rebalanced to target weights quarterly on the first business day of each new quarter.

VII. Mandate Specific Guidelines

In ~~the~~ cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DC investment options. eVestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DC investment options.

The investment management style and process of each Investment Manager is important because of the manner in which each style blends with the structure of the total OkMRF DC investment options; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Fund options covered by the U.S. Large Cap Equity Guidelines are the large cap equity Investment Managers utilized in the **Growth & Value Equity Fund** and the **S&P 500 Index Fund**.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Large Cap Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations, which trade primarily on a major U.S. exchange and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, ~~the overall U.S. Large Cap Equity portfolios should outperform the broad based S&P 500 Index while~~ underlying active Investment Managers should outperform the relevant style benchmark (Russell 1000 Value or Russell 1000 Growth Index). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

~~5) Changes in ownership and/or the Portfolio Manager.~~

~~6) Annual report on proxy voting records, if applicable.~~

U.S. Small/Mid Cap Equity Manager Guidelines

Fund option covered by the U.S. Small/Mid Cap Equity Manager Guidelines is the **Aggressive Equity Fund**.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Small/Mid Cap Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations, which trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, ~~the overall Small/Mid Cap Equity portfolios should outperform the appropriate broad-based index (Russell 2000 or Russell 2500 Index) while~~ underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; or the Russell 2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff, and the Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and the Investment Consultant changes in investment management firms/funds, including:

- 1) ~~Changes in ownership, management, and/or key investment staff~~
~~Changes in management and/or personnel.~~

- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- ~~5) Changes in ownership and/or the Portfolio Manager.~~
- ~~6) 5) Annual report on proxy voting records, if applicable.~~

Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Fund option covered by the Non-U.S. Equity Manager Guidelines is the **International Investment Equity Fund**.

Non-U.S. Equity Guidelines

- A. The Investment Manager will broadly diversify across country markets. Non-U.S. Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's, convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.
- C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currencies.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, ~~the overall Non-U.S. Equity portfolio should outperform the broad-based MSCI ACWI ex U.S. NetDiv Index while~~ underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
- 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~6) 5) Annual report on proxy voting records, if applicable.~~

Global Equity Manager Guidelines

Fund option covered by the Global Equity Manager Guidelines is the **Global Equity Fund**.

Global Equity Guidelines

- A. The Investment Manager will broadly diversify across country markets. Global Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations and issues convertible into common stocks whose principal markets can be anywhere in the world.
- ~~C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currency.~~

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. The Global Equity portfolio is expected to match the risk return profile of the broad-based MSCI ACWI NetDiv Index over a full market cycle.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

- 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
- 2) Major changes in areas of responsibility.
- 3) Changes in assets gained or lost, as well as clients gained or lost.
- 4) Changes in investment philosophy, process, or major strategies.
- ~~5) Changes in ownership and/or the Portfolio Manager.~~
- ~~6) 5) Annual report on proxy voting records.~~

ESG Manager Guidelines

Fund option covered by the ESG Manager Guidelines is the **ESG U.S. Stock Fund**.

Common Stock Guidelines

- A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. ESG equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations, which trade primarily on a major U.S. exchange, and issues convertible into common stocks.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Over a full market cycle, the overall ESG U.S. Stock portfolios should outperform the broad-based Russell 1000 Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~6) 5) Annual report on proxy voting records, if applicable.~~

U.S. Investment Grade-Fixed Income Manager Guidelines

Fund options covered by the U.S. Investment Grade-Fixed Income Manager Guidelines are the **Bond Index Fund and Total Yield Bond Fund**.

Core Fixed Income Guidelines

- A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages, and mortgage-backed securities (including CMBS), and other asset backed securities.
- B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's, and/or Fitch). Core fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Active core fixed income portfolios should outperform the broad-based Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~4)5) Annual report on proxy voting records, if applicable.~~

Opportunistic Fixed Income Manager Guidelines

Fund option covered by the Opportunistic Fixed Income Manager Guidelines is the **Total Yield Bond Fund**.

Opportunistic Fixed Income Guidelines

- A. The portfolio has the flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Opportunistic fixed income portfolios should outperform the broad-based Bloomberg Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~6) 5) Annual report on proxy voting records, if applicable.~~

Unconstrained Fixed Income Manager Guidelines

Fund option covered by the Unconstrained Fixed Income Manager Guidelines is the **Total Yield Bond Fund**.

Unconstrained Fixed Income Guidelines

- A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities and asset backed securities, municipals, convertible bonds, and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency, and derivative instruments to hedge certain portfolio positions.
- B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Unconstrained fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Unconstrained fixed income portfolios should outperform the broad-based Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~4)5) Annual report on proxy voting records, if applicable.~~

Real Assets Manager Guidelines

Fund option covered by the Real Assets Manager Guidelines is the **Real Assets Fund**.

Real Assets Guidelines

- A. The Investment Manager shall prudently diversify the commingled fund of funds portfolio across industry/economic sectors, number of securities, and size of positions. Real assets strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.
- B. Eligible investments include funds with real estate investment trusts (REITs), direct real estate, physical commodities, commodities derivative instruments (such as futures contracts), and /or treasury inflation protected securities (TIPS), which trade primarily on a major U.S. exchange or over the counter market.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

- A. Real assets allocations should outperform the appropriate custom blended benchmark (25% Bloomberg Commodity Index, 40% Bloomberg U.S. TIPS Index and 35% Dow Jones U.S. Select REIT Index) over a full market cycle. Relative performance should be above the median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~ ~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~4)5) Annual report on proxy voting records, if applicable.~~

Stable Value Guidelines

Fund option covered by the Stable Value Guidelines is the **Voya Fixed Plus III Fund**.

Stable Value Guidelines

- A. Eligible investments include, but are not limited to, U.S. Government and Government agency securities, U.S. and foreign corporate bonds, mortgage loans, asset-backed securities, derivatives, limited partnerships, corporate and municipal bonds, and equity securities. This fund option is managed as a general account annuity contract. The stable value fund guarantees a minimum interest rate but may credit interest that exceeds the minimum rate. The guaranteed interest rates are backed by the general account by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

Performance Expectations

- A. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style relative to similar fixed income strategies.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~4)5) Annual report on proxy voting records, if applicable.~~

Target Retirement Fund Guidelines

Fund option covered by the Target Retirement Guidelines is the **Target Retirement Funds**.

Target Retirement Guidelines

- A. The Target Retirement Funds offered to DC Plan Participants are mutual fund-of-fund strategies. The Target Retirement Date vintages will be updated on a rolling 5-year time horizon. These funds may invest in the following disciplines: domestic equity, international equity, fixed income, commodities, REITs, and TIPs. Target Retirement Fund strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

- A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, ~~seven-year~~, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
- B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style relative to similar target retirement fund strategies.

Performance Expectations

- A. The overall goal for the Target Retirement Funds is to provide a risk-return profile that matches the appropriate Target Retirement benchmark allocation.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

- A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.
- B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.
- C. The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:
 - 1) ~~Changes in ownership, management, and/or key investment staff~~~~Changes in management and/or personnel.~~
 - 2) Major changes in areas of responsibility.
 - 3) Changes in assets gained or lost, as well as clients gained or lost.
 - 4) Changes in investment philosophy, process, or major strategies.
 - ~~5) Changes in ownership and/or the Portfolio Manager.~~
 - ~~6) 5) Annual report on proxy voting records, if applicable.~~

VIII. Self-Directed Brokerage (SDB)

The Trustees have permitted the use of a SDB option, allowing Participants to make investments not otherwise available in the investment fund lineup. Participants can, at their sole discretion, expense, and risk, access the SDB option through the Recordkeeper. Investments in this option are limited to approved mutual funds and exchange-traded funds available on the SDB platform. No greater than 25% of a Participant's vested account balance can be invested through the brokerage window at a given time.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

- 1) Major changes in professional personnel.

- 2) Changes in the ownership structure of the firm.
- 3) Major changes in the investment philosophy, process, or style.
- 4) Failure to follow specific guidelines as provided by Trustees/Consultant.
- 5) Substandard performance as determined by the Trustees with the assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserves the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney, and Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to ~~§24A.3029~~. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act. Investment Managers should take this under advisement when preparing presentations, quarterly reports, etc.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on June 25, 2021. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §24A.1 to ~~§24A.3029~~. A copy of this administrative policy will be made available upon request.

XI. Board of Trustees Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter, or make exceptions to this Statement of Investment Policy, Guidelines, and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Exhibit A

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

Aggressive Equity Fund	Minimum	Target	Maximum	Benchmark
Victory Integrity Small Cap Value	20%	25%	30%	Russell 2000 Value Index
SSgA Russell Small Cap Completeness Index	45%	50%	55%	Russell Small Cap Completeness Index
William Blair SMid Cap Growth	20%	25%	30%	Russell 2500 Growth Index

International Equity Fund	Minimum	Target	Maximum	Benchmark
Artisan International Value	20%	25%	30%	MSCI EAFE NetDiv Index
SSgA Global Equity ex-U.S.	20%	25%	30%	MSCI ACWI ex-U.S. NetDiv Index
Harding Loevner International Equity	20%	25%	30%	MSCI ACWI ex-U.S. NetDiv Index
Axiom Emerging Markets Equity	20%	25%	30%	MSCI Emerging Markets NetDiv Index

Total Yield Bond Fund	Minimum	Target	Maximum	Benchmark
JP Morgan Core Bond	45%	50%	55%	Bloomberg U.S. Aggregate Bond Index
Amundi Opportunistic Core Plus	20%	25%	30%	Bloomberg Universal Bond Index
BlackRock Strategic Income Opportunities	20%	25%	30%	Bloomberg U.S. Aggregate Bond Index

Portfolios are rebalanced to target weights quarterly on the first business day of each new quarter.

Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2025**

March 28, 2025

Prepared by

DEAN ACTUARIES, LLC
6440 N CENTRAL EXPRESSWAY, SUITE 720
DALLAS, TX 75206
(214) 891-0990

Certification

This report presents the actuarial position of the member plans of the Oklahoma Municipal Retirement Fund as of July 1, 2024, in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation. The purpose of the valuation is to determine the required contribution for the retirement program effective July 1, 2025.

The valuation results in this report are based on participant data provided by the member employers and financial data provided by the Oklahoma Municipal Retirement Fund.

In our opinion, each assumption used in combination to calculate liabilities and costs represents our best estimate of anticipated experience under the plan and is reasonably related to the plan experience and to reasonable expectations.

DEAN ACTUARIES, LLC

March 21, 2025
Date



Charles E. Dean, FSA, FCA
Enrolled Actuary 23-1249



Sean M. Sullivan, FSA
Enrolled Actuary 23-3649

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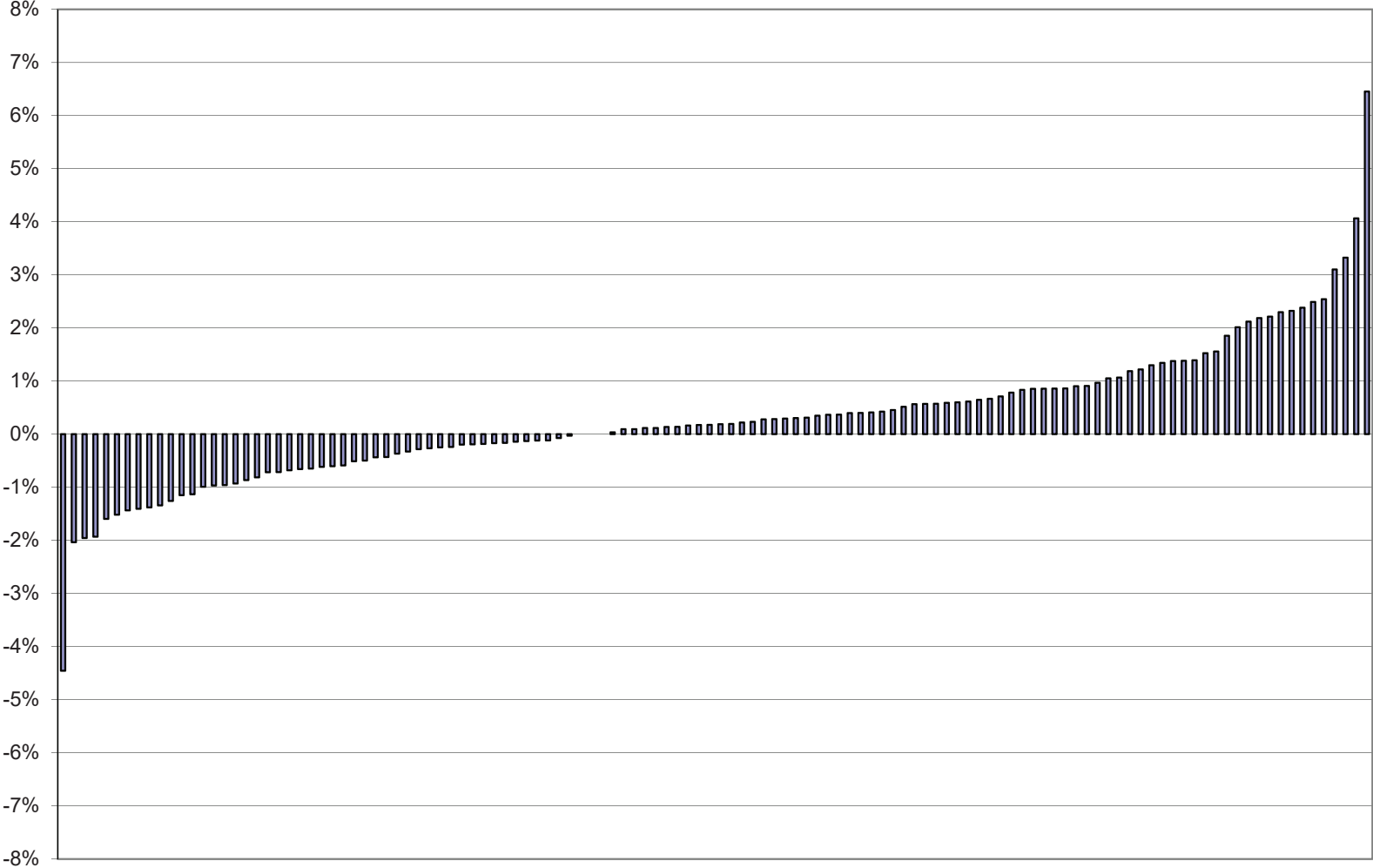
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the July 1, 2024 actuarial valuation. These rates will be in effect from July 1, 2025 through June 30, 2026. The following information is presented for each city:

- Whether the plan has an unfunded actuarial liability or a surplus (*UAL or Surplus*). In general, the unfunded actuarial accrued liability is amortized as a level dollar amount over a fixed 30-year period; this amount is then added to the normal cost to determine the total annual cost. For plans that have a surplus, the total annual cost is the normal cost reduced by interest on the surplus.
- The *total rate*. This is the aggregate contribution rate determined under the July 1, 2024 valuation for each plan. The total rate is generally equal to the total annual cost as a percentage of covered payroll, but not less than the employee contribution rate. If employees make hybrid contributions, the hybrid contribution rate is added to the total rate. The rate determined under the July 1, 2023 valuation is also shown for comparison.
- The *employee rate*. This rate, determined by plan provisions, is the percent of pay to be contributed to the plan by employees for the 2025-2026 plan year, and is equal to the employee contribution rate, plus the hybrid contribution rate if applicable. The employer rate is generally determined by subtracting the employee contribution rate from the total rate. If the employee contribution rate actually exceeds the total annual cost because of favorable plan experience in the past (that is, contributions greater than expected, investment performance better than assumed, or demographic changes more favorable than assumed), then the required employer contribution rate is 0.00%.
- A brief summary of the *plan provisions* elected in the adoption agreement. See Section F for a more detailed description of the plan provisions of the OkMRF Master Plan.
- Those cities which have upgraded the plan level or changed another fundamental plan provision since the prior valuation are indicated in the final column.

Oklahoma Municipal Retirement Fund

Change in Contribution Rate from July 1, 2024 to July 1, 2025
as Percent of Covered Payroll



**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2024	7/1/2025			
Adair	Surplus	6.75%	4.82%	4.50%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	15.08%	13.68%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	4.77%	6.79%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, COLA	vstg
Antlers	Surplus	8.34%	8.66%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	11.94%	12.80%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, split COLA; 7/11 New Hires:	
Bartlesville	UAL	22.03%	22.00%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA Plan BR2, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	Surplus	11.05%	11.33%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, split COLA, Hybrid	CM ER subsidy
Billings	Surplus	3.75%	3.75%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	7.22%	7.62%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	11.23%	11.42%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	11.53%	13.09%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	Surplus	5.25%	5.97%	0.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	7.05%	7.27%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL	31.64%	30.30%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	17.19%	17.06%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	13.03%	12.54%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	UAL	11.81%	12.48%	3.50%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	upgrade

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2024	7/1/2025			
Burns Flat	UAL	9.62%	10.18%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Byng	Surplus	NA	13.73%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	new plan
Calera	Surplus	6.51%	5.38%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Central Oklahoma MCD	Surplus	14.41%	15.27%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, COLA	
Chandler	UAL	11.01%	10.39%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	7.51%	7.34%	3.75%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	7.68%	7.79%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	10.52%	14.58%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 10 years certain, COLA	vstg
Claremore	UAL	12.31%	12.24%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA; 7/10 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	Surplus	3.73%	NA	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	16.66%	16.34%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	Surplus	12.81%	13.67%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	11.92%	11.64%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	6.19%	4.68%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	Surplus	0.00%	2.49%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	10.23%	11.14%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	9.80%	8.84%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2024	7/1/2025			
Del City	UAL	24.77%	24.53%	8.00%	Plan AAA, special retirement age, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/20 new hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Dewey	UAL	12.82%	13.12%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	12.68%	13.30%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	7.08%	7.94%	5.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, split COLA	
El Reno	UAL	10.29%	10.46%	4.50%	Plan BB, special retirement age, 7 year vesting, 5 years certain, no COLA	
Eufaula	Surplus	6.83%	10.16%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont
Fort Cobb	UAL	8.36%	8.49%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	13.50%	14.80%	3.75%	Plan BB, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Frederick	Surplus	6.71%	6.51%	4.33%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade
Garber	UAL	11.65%	12.43%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	Surplus	6.87%	7.18%	2.15%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	Surplus	NA	3.00%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade
Gore and Gore PWA	UAL	10.59%	10.48%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	13.84%	16.38%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	10.70%	10.89%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Harrah	UAL	19.18%	17.59%	5.25%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA; 1-2019: Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Healdton	UAL	14.97%	13.01%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2024	7/1/2025			
Henryetta	UAL	19.21%	17.77%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	14.53%	16.38%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	Surplus	3.75%	4.82%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	Surplus	6.25%	7.47%	4.50%	Plan BB, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont
Kansas	UAL	3.12%	2.69%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kiefer	UAL	12.14%	11.89%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Kingston	UAL	6.65%	8.03%	4.50%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Krebs & Krebs Utility Auth.	UAL	8.51%	10.04%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	Surplus	6.72%	7.17%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Leedey	Surplus	NA	6.00%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	new plan
Lindsay	Surplus	7.99%	10.11%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	vstg
Madill	UAL	12.75%	11.37%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	17.51%	16.36%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	9.51%	10.16%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	20.23%	19.55%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	12.07%	13.26%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	13.29%	15.67%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, split COLA, Hybrid	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2024	7/1/2025			
Meeker	Surplus	10.21%	11.11%	3.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Miami	UAL	11.89%	11.62%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Mooreland	UAL	12.55%	11.74%	4.00%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	31.59%	31.44%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	13.42%	13.25%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	15.13%	15.16%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	Surplus	16.19%	17.24%	11.00%	Plan BB, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/06 New Hires: Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA, Hybrid	
Noble	UAL	12.96%	13.25%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	11.41%	12.01%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	Surplus	7.01%	6.41%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	UAL	11.63%	13.84%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	8.32%	7.60%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	Surplus	14.39%	13.14%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA; Part-timers: Plan AAA, normal retirement age 65, 0 year vesting, 5 years certain, COLA	
OkMRF Staff	UAL	14.63%	15.47%	5.25%	Plan BB (AA after 15 years, AAA after 22 years), normal retirement age 65, 5 year vesting, 10 years certain, no COLA	Third tier formula added
Okmulgee	Surplus	7.13%	7.70%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, COLA	
Owasso	UAL	13.06%	13.47%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	7.29%	6.43%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2024	7/1/2025			
Perkins	Surplus	7.04%	8.39%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	10.95%	12.33%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Piedmont	UAL	7.14%	7.71%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pond Creek	UAL	21.54%	20.83%	6.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	Surplus	3.35%	2.76%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	10.38%	10.20%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	5.93%	6.11%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	7.89%	7.25%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	9.82%	10.17%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	17.05%	18.02%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA; 11/14 New Hires: Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sand Springs	UAL	NA	11.03%	4.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	new plan
Seiling	Surplus	4.90%	4.90%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	17.34%	23.79%	4.25%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid	
Skiatook	UAL	9.42%	8.91%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Spencer	Surplus	5.25%	5.84%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	Surplus	5.75%	5.63%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	10.02%	10.14%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2024	7/1/2025			
Stratford	Surplus	2.00%	2.52%	2.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	10.90%	10.71%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	18.76%	20.94%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	12.88%	13.28%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tecumseh	UAL	NA	15.07%	4.00%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	new active plan
Thomas	UAL	20.98%	18.95%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	10.50%	9.51%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	Surplus	7.84%	6.87%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	10.09%	10.46%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Valliant	UAL	14.27%	14.41%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Velma	Surplus	3.83%	4.26%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	12.35%	14.68%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Vinita	UAL	17.34%	17.70%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	Surplus	2.25%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	14.21%	13.78%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA; 7/11 New Hires: Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	12.59%	11.67%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	7.55%	7.18%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2024	7/1/2025			
Waurika	UAL	11.47%	11.63%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	12.47%	15.57%	6.25%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	upgrade
Webbers Falls	UAL	5.46%	5.69%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	Surplus	2.77%	4.16%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	Surplus	10.89%	10.99%	7.68%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Wetumka	Surplus	13.24%	8.78%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wilburton	UAL	6.97%	6.31%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Yale	UAL	14.21%	14.31%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Yukon	UAL	18.72%	21.02%	3.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA; 7/05 New Hires: Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	CM ER subsidy
Weighted Avg Contribution Rates		12.35%	12.61%	4.68%		

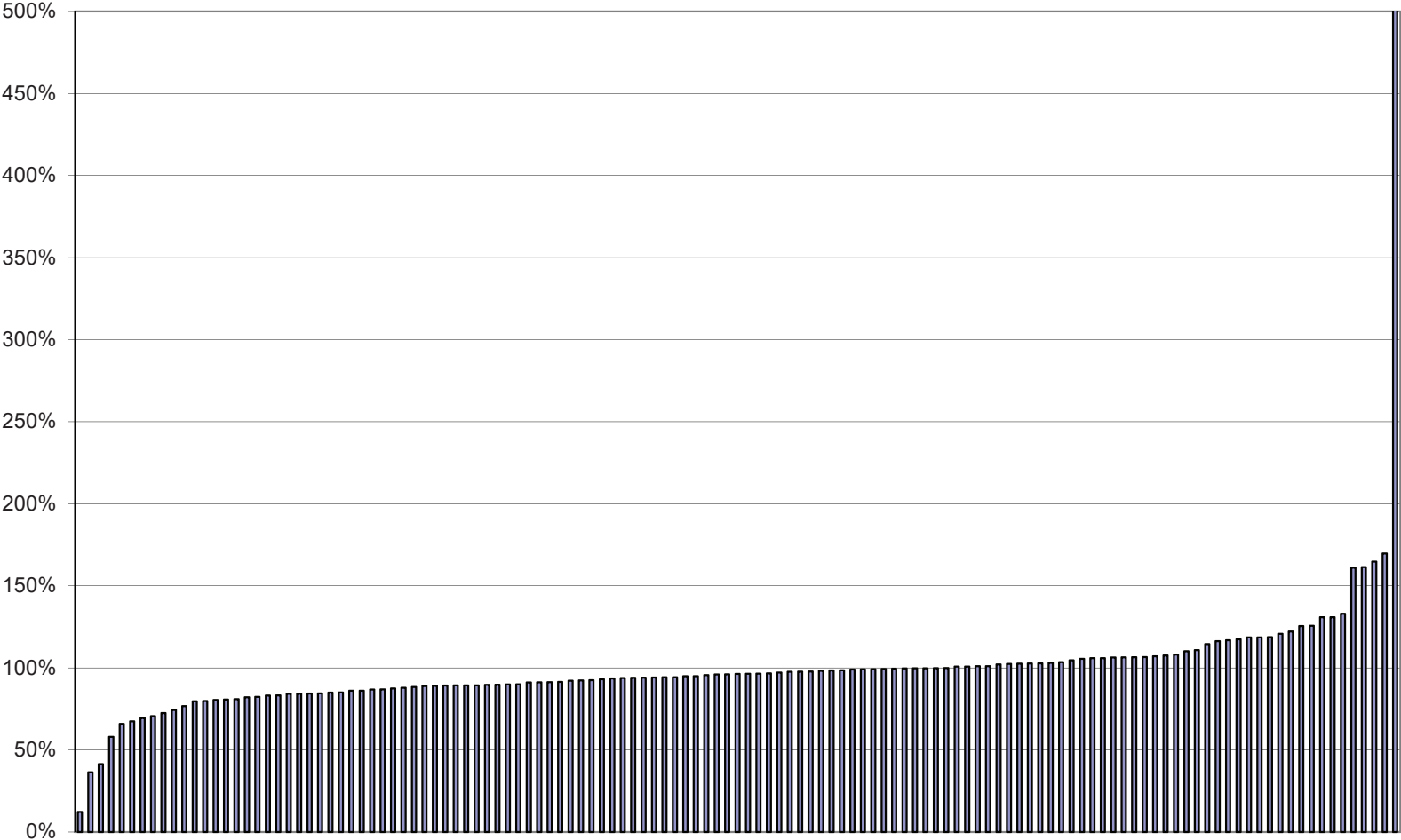
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of July 1, 2024, disclosure information formerly required under GASB 50 for information purposes only, and the number of active and nonactive participants. The following is presented for each active plan (those that provide for future benefit accruals):

- The *valuation assets*. The valuation assets are generally the actuarial value of assets. For hybrid plans, however, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. See Section D for the development of the actuarial value of assets.
- The *valuation payroll*. This is the total compensation paid in fiscal year 2024 to employees who were active participants on July 1, 2024. Pay for employees who worked less than a full year in fiscal 2024 is annualized in determining valuation payroll.
- The *present value of benefits (PVB)*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2024, discounted to the valuation date at the assumed rate of return (7.25% for all plans). The PVB is shown separately for active and nonactive participants.
- The *actuarial accrued liability (AAL)*. This amount is the liability for benefits attributable to past service under the cost method used for determining the required contribution rate.
- The *unfunded actuarial accrued liability (UAAL)*. This amount is the excess of the actuarial accrued liability over the valuation assets. If the assets exceed the actuarial accrued liability, the surplus is reported as a negative unfunded liability.
- The *funded ratio* is the valuation assets as a percent of the actuarial accrued liability.
- The *unfunded UAAL as % of val pay* is the unfunded actuarial accrued liability as a percent of valuation payroll.
- The number of *active and nonactive participants* included in the valuation. See Section G for more details on the participants included in the valuation.
- The *accumulated benefit obligation (ABO)*. This is the total of all benefits actually accrued under the plan as of July 1, 2024, discounted to the valuation date at the assumed rate of return (7.25% for all plans).
- The *low-default-risk obligation measure (LDRM)*. This is the total of all benefits actually accrued under the plan as of July 1, 2024, discounted to the valuation date using the Financial Times Stock Exchange Group (FTSE) Pension Discount Curve as of June 30, 2024.

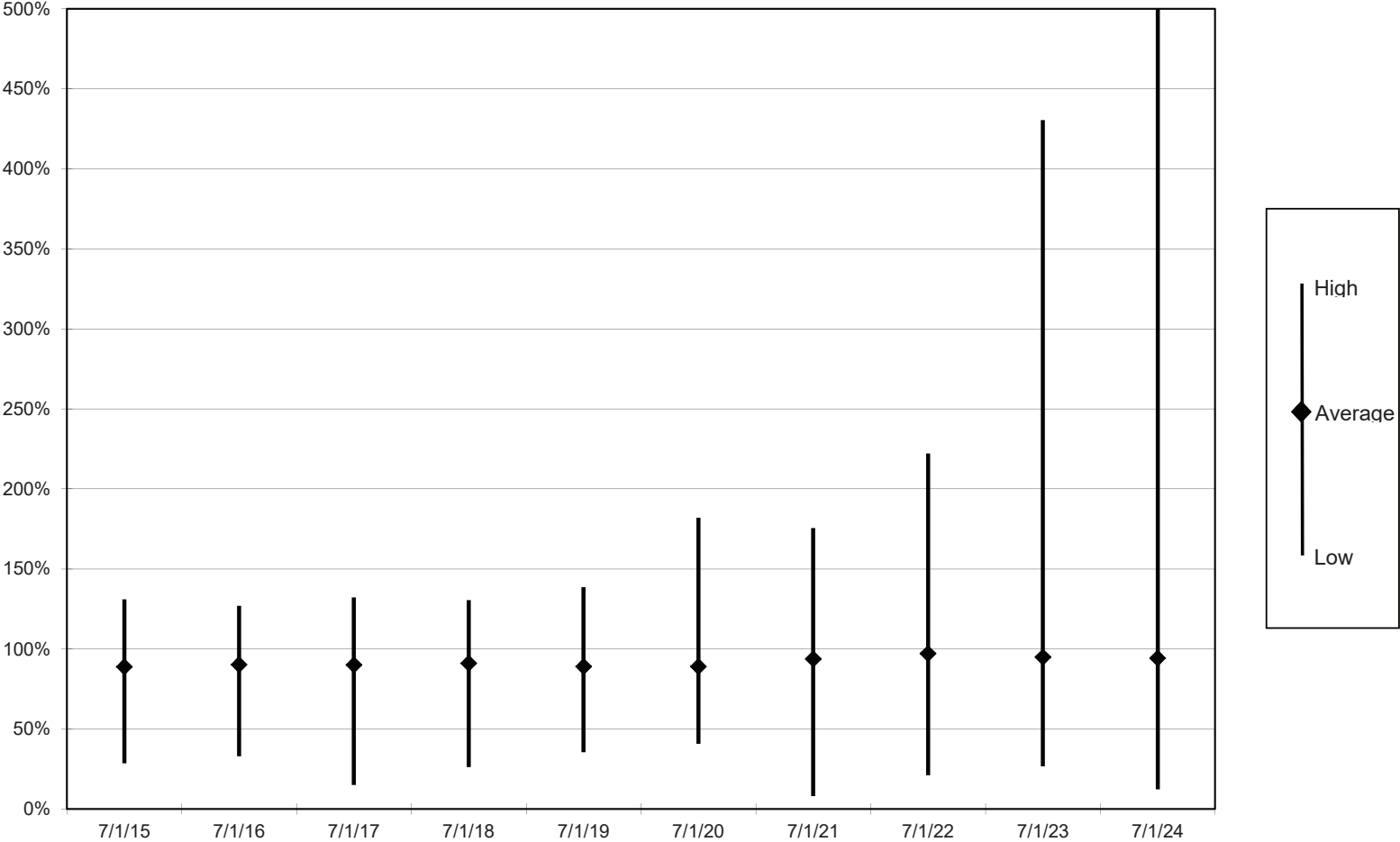
Oklahoma Municipal Retirement Fund

Funded Ratio as of 7/1/2024



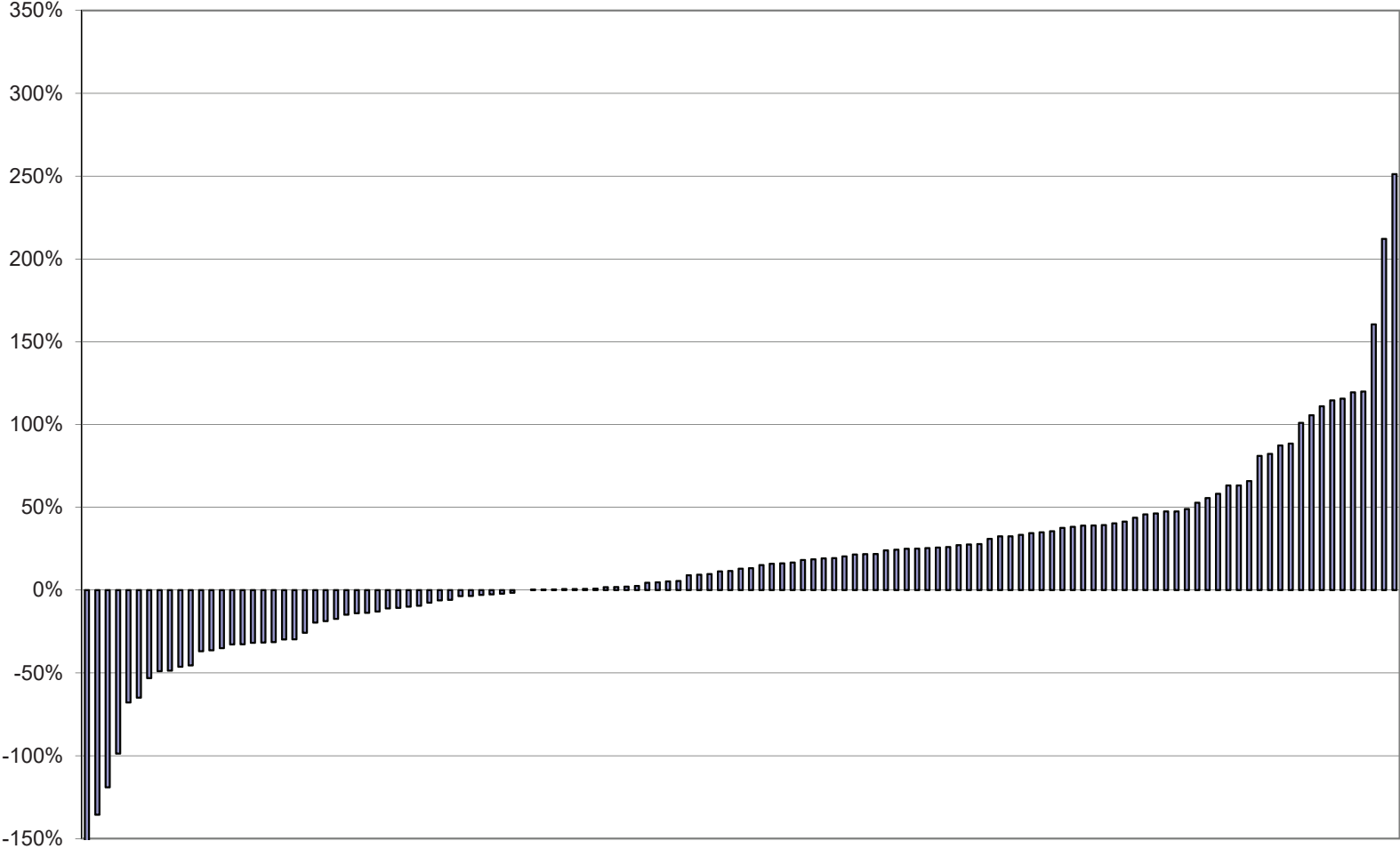
Oklahoma Municipal Retirement Fund

Funded Ratios



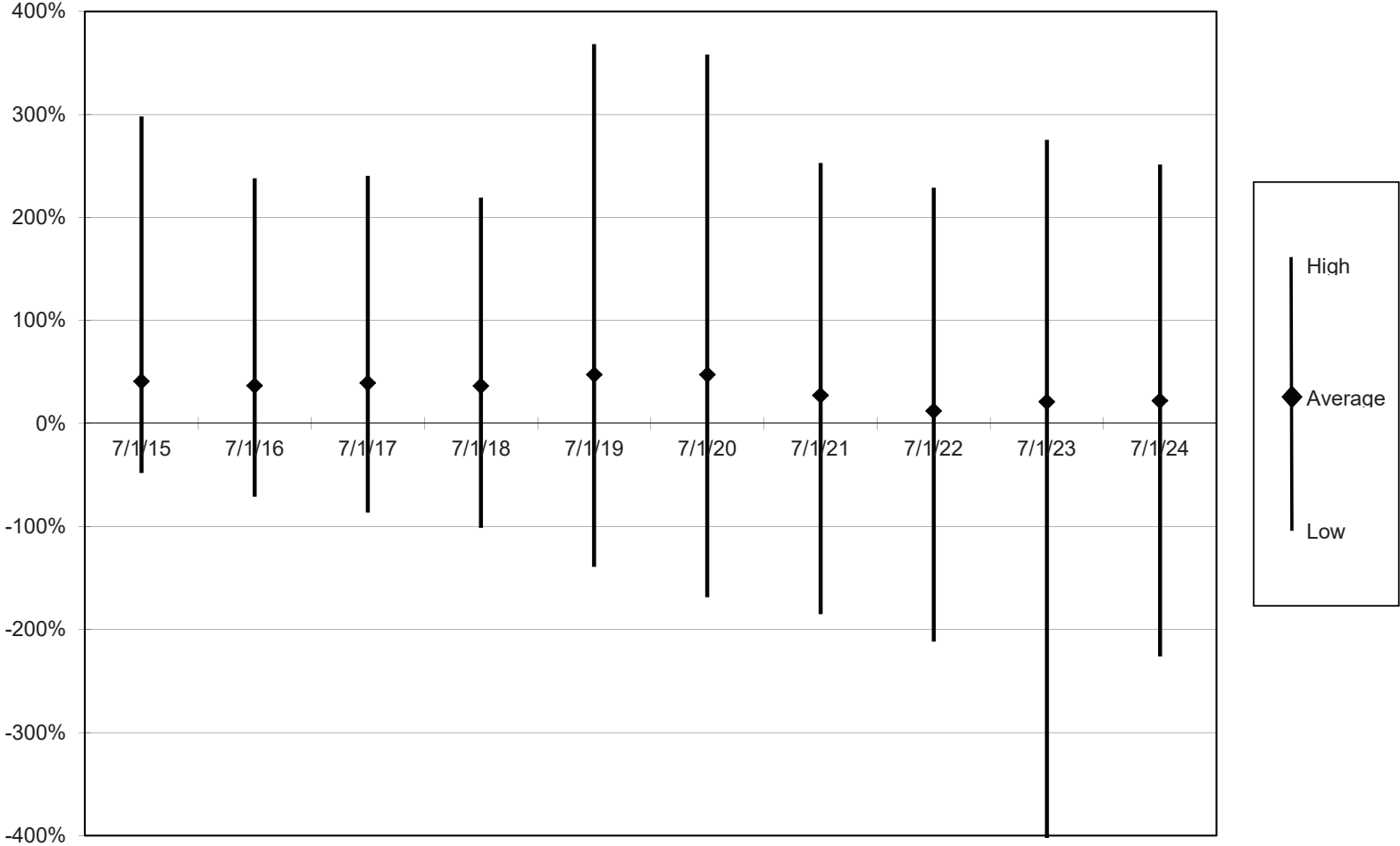
Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll as of 7/1/2024



Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2024

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Adair	403,176	146,381	134,933	284,968	308,162	(95,014)	130.8%	(64.9)%	4	5	292,971	335,949
Altus	25,600,884	8,736,057	18,248,957	17,642,099	29,751,660	4,150,776	86.0%	47.5%	183	100	24,793,307	29,942,234
Alva	6,109,078	2,632,005	3,901,740	3,401,440	5,944,788	(164,290)	102.8%	(6.2)%	49	26	4,974,388	6,239,406
Antlers	1,963,300	1,418,555	1,964,540	914,826	1,913,355	(49,945)	102.6%	(3.5)%	37	14	1,434,982	1,741,556
Ardmore	46,845,876	9,930,126	35,016,296	20,124,212	47,308,695	462,819	99.0%	4.7%	174	113	38,248,160	47,600,903
Bartlesville	27,450,944	4,255,883	14,799,669	18,106,326	29,110,092	1,659,148	94.3%	39.0%	66	172	29,110,092	35,326,231
Bethany	29,565,053	4,107,575	12,131,509	20,231,584	29,254,931	(310,122)	101.1%	(7.5)%	76	61	26,329,908	31,889,967
Billings	316,858	161,358	128,028	191,278	242,235	(74,623)	130.8%	(46.2)%	4	3	219,957	266,752
Binger	274,351	203,234	201,229	188,653	318,756	44,405	86.1%	21.8%	6	2	276,527	325,708
Blackwell	6,535,093	2,341,766	5,421,662	3,173,671	6,542,082	6,989	99.9%	0.3%	55	30	5,156,939	6,341,033
Blair	835,915	141,150	641,277	345,613	914,356	78,442	91.4%	55.6%	3	2	737,925	928,226
Boise City	1,899,205	486,255	1,124,308	872,037	1,773,810	(125,394)	107.1%	(25.8)%	13	14	1,573,310	1,847,986
Bokchito	294,664	361,665	360,631	152,775	297,398	2,734	99.1%	0.8%	10	2	212,270	260,521
Braman	114,602	64,800	36,117	262,822	277,371	162,769	41.3%	251.2%	1	2	268,319	301,003
Bristow	4,659,730	1,263,955	3,927,588	2,213,390	4,851,172	191,442	96.1%	15.1%	34	12	3,816,299	4,728,947
Broken Bow	9,417,350	3,072,075	7,820,454	4,322,607	9,813,963	396,613	96.0%	12.9%	68	30	7,955,457	9,734,635
Buffalo	1,182,778	139,835	715,869	569,906	1,205,040	22,262	98.2%	15.9%	4	6	1,071,645	1,276,733
Burns Flat	1,057,932	318,546	688,087	645,775	1,179,790	121,858	89.7%	38.3%	8	5	1,010,822	1,218,224

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2024

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Byng	2,925	41,600	42,786	0	1,724	(1,201)	169.7%	(2.9)%	1	0	874	1,119
Calera	1,629,192	968,120	1,016,073	925,747	1,538,029	(91,163)	105.9%	(9.4)%	22	8	1,270,930	1,548,099
Central Oklahoma MCD	2,686,115	519,777	2,422,568	604,942	2,520,551	(165,564)	106.6%	(31.9)%	7	4	1,981,524	2,501,170
Chandler	4,598,047	1,070,371	3,305,758	1,987,185	4,607,510	9,463	99.8%	0.9%	23	16	3,855,596	4,677,164
Checotah	3,726,195	2,105,409	2,858,193	2,096,271	3,739,444	13,250	99.6%	0.6%	52	26	2,933,787	3,609,758
Cherokee & CDA	628,753	588,369	720,016	299,698	707,003	78,250	88.9%	13.3%	13	8	510,256	625,780
Chickasha	19,369,361	3,519,534	9,492,236	13,058,069	18,981,267	(388,094)	102.0%	(11.0)%	73	49	16,742,194	20,100,841
Claremore	24,582,853	8,502,349	19,947,154	13,353,221	26,429,471	1,846,617	93.0%	21.7%	151	91	20,268,059	25,242,998
Cleo Springs	122,069	0	0	11,230	11,230	(110,839)	1087.0%		0	1	11,230	12,563
Cleveland	3,195,675	906,750	1,613,160	2,849,798	3,792,736	597,061	84.3%	65.8%	20	17	3,405,523	4,023,963
Clinton	16,968,855	2,252,081	7,349,263	11,390,722	16,526,327	(442,528)	102.7%	(19.6)%	50	63	14,546,858	18,020,731
Collinsville	5,132,377	3,106,862	6,563,731	1,278,249	5,727,341	594,963	89.6%	19.1%	60	16	4,288,104	5,339,139
Copan	124,416	159,048	21,047	178,072	179,208	54,792	69.4%	34.4%	4	4	178,451	209,697
Cordell	6,055,947	794,261	1,968,888	3,853,831	5,109,860	(946,087)	118.5%	(119.1)%	16	28	4,596,024	5,577,434
Cushing	24,075,396	4,774,578	13,194,714	15,342,695	25,625,622	1,550,227	94.0%	32.5%	94	107	21,416,099	26,074,718
Davis	3,115,527	1,512,333	2,395,582	1,607,727	3,142,557	27,030	99.1%	1.8%	32	20	2,742,664	3,225,618
Del City	23,943,500	4,879,150	15,261,082	19,341,930	29,771,341	5,827,841	80.4%	119.4%	93	88	26,018,086	32,075,748
Dewey	2,889,891	534,545	2,498,276	913,472	3,023,675	133,785	95.6%	25.0%	13	9	2,260,120	2,819,912

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2024

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Drumright	3,019,816	632,326	1,576,075	2,179,248	3,312,703	292,887	91.2%	46.3%	15	26	2,893,105	3,471,949
Durant	31,056,880	7,291,190	14,302,530	19,642,564	28,886,263	(2,170,616)	107.5%	(29.8)%	155	117	25,220,265	31,054,999
El Reno	8,299,035	3,962,709	6,991,064	4,819,355	9,318,290	1,019,255	89.1%	25.7%	65	45	7,132,336	8,999,405
Eufaula	1,771,625	853,719	1,595,124	816,156	1,757,655	(13,970)	100.8%	(1.6)%	19	9	1,358,892	1,645,014
Fort Cobb	286,952	158,424	106,794	265,754	328,155	41,203	87.4%	26.0%	5	2	307,877	363,031
Foss Reservoir Public Works	1,220,463	303,644	1,275,012	363,446	1,466,484	246,021	83.2%	81.0%	4	3	1,038,389	1,312,036
Frederick	5,762,902	1,231,857	3,089,647	3,019,092	5,330,890	(432,012)	108.1%	(35.1)%	32	24	4,609,853	5,591,444
Garber	249,595	207,633	445,781	10,980	344,565	94,970	72.4%	45.7%	5	1	169,289	240,643
Geary	2,152,342	605,571	1,346,499	984,715	1,954,143	(198,199)	110.1%	(32.7)%	14	9	1,577,174	1,959,161
Goodwell	364,206	140,249	87,123	216,371	225,736	(138,470)	161.3%	(98.7)%	3	5	219,598	269,989
Gore and Gore PWA	1,297,329	759,342	1,438,319	521,751	1,443,920	146,591	89.8%	19.3%	26	8	1,016,745	1,295,329
Granite	2,130,697	321,776	886,672	1,641,297	2,245,212	114,515	94.9%	35.6%	7	6	2,064,752	2,489,545
Guthrie	8,725,337	2,825,617	7,187,168	4,039,102	9,195,058	469,720	94.9%	16.6%	58	28	6,969,982	8,671,600
Harrah	4,221,804	1,120,719	3,431,892	2,535,719	5,143,906	922,102	82.1%	82.3%	20	19	4,301,694	5,297,794
Healdton	2,186,810	660,575	1,827,453	960,946	2,250,988	64,178	97.1%	9.7%	16	10	1,858,127	2,273,321
Henryetta	4,616,449	1,826,714	5,074,548	2,337,989	6,211,677	1,595,227	74.3%	87.3%	37	19	4,721,327	5,876,222
Hooker	1,498,849	445,497	933,201	1,209,509	1,780,383	281,535	84.2%	63.2%	9	10	1,517,827	1,815,632
Hulbert	1,273,048	673,507	1,120,353	342,967	1,072,681	(200,367)	118.7%	(29.7)%	13	5	758,192	963,280

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2024

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Hydro	438,681	186,655	207,039	307,181	412,683	(25,999)	106.3%	(13.9)%	5	4	369,496	429,718
Kansas	194,356	389,951	191,167	90,290	201,537	7,182	96.4%	1.8%	10	5	145,602	183,314
Kiefer	307,901	294,086	549,827	53,266	436,558	128,657	70.5%	43.7%	7	3	287,048	371,145
Kingston	891,699	538,121	574,738	680,609	905,250	13,551	98.5%	2.5%	14	7	783,863	917,441
Krebs & Krebs Utility Auth.	913,678	748,912	1,242,150	313,575	1,145,443	231,765	79.8%	30.9%	14	5	726,463	913,949
Laverne	1,880,095	712,893	1,321,992	890,813	1,782,059	(98,036)	105.5%	(13.8)%	18	12	1,332,103	1,663,872
Leedey	29,694	114,315	66,971	0	25,542	(4,151)	116.3%	(3.6)%	4	0	14,388	19,192
Lindsay	6,353,178	1,872,581	4,048,551	3,647,603	6,165,565	(187,613)	103.0%	(10.0)%	37	23	4,978,500	6,180,118
Madill	4,725,174	1,200,009	4,060,304	1,552,541	4,833,323	108,148	97.8%	9.0%	27	14	3,926,318	4,787,933
Mannford	4,999,281	2,142,211	5,670,003	2,238,354	6,016,949	1,017,668	83.1%	47.5%	36	21	4,688,276	5,800,184
Marietta	1,704,109	944,626	1,710,057	696,585	1,746,164	42,055	97.6%	4.5%	22	12	1,277,895	1,601,520
Marietta PWA	734,224	309,747	924,481	377,224	1,089,199	354,976	67.4%	114.6%	7	5	807,094	1,004,502
McLoud	1,349,965	995,518	1,830,437	597,985	1,464,982	115,017	92.1%	11.6%	25	14	954,135	1,229,894
Medford	4,028,906	392,652	1,532,008	2,914,594	4,182,265	153,359	96.3%	39.1%	9	9	3,689,464	4,498,198
Meeker	995,337	518,961	797,933	511,503	939,694	(55,644)	105.9%	(10.7)%	13	12	775,695	938,356
Miami	15,622,209	6,195,514	11,889,847	9,923,086	17,787,702	2,165,493	87.8%	35.0%	126	107	14,501,924	17,836,941
Mooreland	1,635,717	607,262	1,058,794	1,214,363	1,748,514	112,797	93.5%	18.6%	12	8	1,394,937	1,689,837
Mountain Park MCD	1,286,539	314,626	994,587	1,229,114	1,953,730	667,192	65.9%	212.1%	5	3	1,625,488	1,974,563

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2024

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Muldrow	3,001,886	1,130,656	2,373,975	1,913,284	3,457,652	455,765	86.8%	40.3%	26	20	2,730,034	3,363,761
Mustang	10,762,018	3,129,358	8,684,788	5,702,335	12,056,101	1,294,083	89.3%	41.4%	48	24	9,729,731	11,955,244
Nichols Hills	11,507,387	3,396,204	7,443,463	6,227,868	11,421,198	(86,188)	100.8%	(2.5)%	45	24	9,601,929	11,793,214
Noble	3,779,824	1,230,247	3,482,359	1,578,548	4,086,685	306,862	92.5%	24.9%	25	11	3,111,308	3,845,872
Nowata	3,406,425	1,350,281	3,335,560	1,141,910	3,326,723	(79,702)	102.4%	(5.9)%	30	29	2,456,630	3,032,081
Oilton	583,644	260,422	287,363	337,753	465,154	(118,490)	125.5%	(45.5)%	7	4	404,746	511,118
Okeene	1,435,927	341,345	958,597	801,581	1,522,663	86,736	94.3%	25.4%	7	8	1,264,116	1,533,158
Okemah	2,659,814	1,182,878	1,790,279	1,472,022	2,721,909	62,095	97.7%	5.2%	28	17	2,352,660	2,883,142
Oklahoma Municipal League	8,780,817	810,413	2,262,618	7,083,449	8,486,024	(294,794)	103.5%	(36.4)%	11	27	7,778,189	9,509,164
OkMRF Staff	2,853,495	907,616	3,412,408	345,550	3,194,844	341,349	89.3%	37.6%	11	5	2,395,907	2,990,260
Okmulgee	22,105,356	3,094,620	12,236,280	11,042,388	21,134,194	(971,162)	104.6%	(31.4)%	81	74	17,426,632	21,875,386
Owasso	29,281,528	10,509,919	29,659,963	10,751,152	32,791,324	3,509,797	89.3%	33.4%	166	80	23,921,477	30,235,750
Pawnee	4,042,804	930,505	2,144,758	2,113,362	3,411,205	(631,599)	118.5%	(67.9)%	23	22	2,892,646	3,570,735
Perkins	1,783,162	628,298	1,334,846	658,957	1,477,427	(305,735)	120.7%	(48.7)%	14	13	1,106,410	1,461,428
Perry	6,108,837	2,408,968	6,145,156	2,418,799	6,696,013	587,175	91.2%	24.4%	48	20	4,675,772	5,906,794
Piedmont	1,118,899	1,352,883	1,645,120	353,130	1,244,342	125,443	89.9%	9.3%	24	6	798,750	1,011,596
Pond Creek	1,983,600	456,840	1,794,341	1,097,218	2,490,828	507,228	79.6%	111.0%	10	5	1,880,965	2,322,931
Porum	748,301	503,377	617,772	198,203	653,938	(94,363)	114.4%	(18.7)%	10	5	488,920	623,024

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2024

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Poteau	8,462,031	1,921,448	5,373,681	4,614,711	8,997,071	535,039	94.1%	27.8%	50	35	7,659,643	9,291,667
Ratliff City	264,518	291,303	335,393	86,246	311,528	47,010	84.9%	16.1%	6	3	210,017	267,234
Ringling	269,639	208,741	304,171	91,968	319,696	50,057	84.3%	24.0%	5	2	249,038	307,772
Roland	2,654,287	1,922,579	3,652,013	519,620	3,004,269	349,981	88.4%	18.2%	34	12	2,161,913	2,753,437
Sallisaw	22,481,728	5,469,487	17,558,351	14,105,092	27,322,175	4,840,446	82.3%	88.5%	118	69	22,387,355	27,406,113
Sand Springs	0	6,887,900	3,972,559	0	0	0		0.0%	133	0	0	0
Seiling	1,391,793	241,655	569,881	468,525	845,157	(546,636)	164.7%	(226.2)%	6	5	716,791	883,103
Shawnee	38,214,977	903,442	5,232,983	35,052,753	39,664,646	1,449,669	96.3%	160.5%	26	122	38,129,006	46,223,256
Skiatook	3,690,988	2,631,067	3,906,084	1,507,372	3,699,824	8,836	99.8%	0.3%	47	27	2,832,109	3,558,849
Spencer	1,426,907	700,128	1,039,314	560,003	1,168,490	(258,417)	122.1%	(36.9)%	16	12	1,004,444	1,201,546
Spiro	1,540,477	712,526	718,539	1,097,961	1,525,303	(15,174)	101.0%	(2.1)%	20	18	1,397,606	1,666,694
Stilwell	11,076,606	3,242,054	7,560,409	6,298,123	11,773,387	696,781	94.1%	21.5%	69	58	9,223,680	11,446,221
Stratford	448,987	347,656	248,002	195,584	278,749	(170,239)	161.1%	(49.0)%	9	4	224,295	265,704
Stroud	5,251,672	1,635,693	4,479,974	2,091,791	5,436,687	185,015	96.6%	11.3%	36	28	4,202,849	5,139,260
Sulphur	6,998,860	1,424,348	5,773,126	3,903,843	8,645,824	1,646,964	81.0%	115.6%	27	21	7,060,695	8,722,097
Talihina & TPWA	1,338,246	552,256	1,463,940	525,758	1,659,391	321,146	80.6%	58.2%	15	6	1,288,852	1,665,380
Tecumseh	97,186	1,104,525	1,311,010	97,105	795,268	698,082	12.2%	63.2%	33	4	550,343	687,399
Thomas	1,239,957	357,842	1,219,215	629,199	1,617,819	377,862	76.6%	105.6%	8	10	1,261,403	1,542,497

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2024

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Tipton	366,551	172,569	264,561	244,800	422,601	56,050	86.7%	32.5%	5	2	372,684	437,921
Tishomingo	839,270	634,786	612,562	503,939	757,381	(81,889)	110.8%	(12.9)%	19	11	628,810	769,665
Tonkawa	3,458,650	1,022,563	2,204,402	2,082,271	3,514,558	55,907	98.4%	5.5%	22	17	2,852,339	3,510,271
Valliant	131,396	227,260	358,845	60,386	361,002	229,606	36.4%	101.0%	6	3	311,000	389,895
Velma	408,330	184,897	224,521	223,890	347,717	(60,612)	117.4%	(32.8)%	6	7	285,656	344,275
Vian	773,822	702,844	1,397,058	122,415	916,894	143,073	84.4%	20.4%	17	3	594,836	740,637
Vinita	9,599,913	1,635,296	4,656,586	7,344,058	10,400,150	800,237	92.3%	48.9%	41	38	9,172,298	11,093,906
Wakita	246,053	44,989	64,222	144,534	185,023	(61,030)	133.0%	(135.7)%	1	1	165,711	196,546
Warr Acres	10,654,373	1,971,849	7,355,457	5,317,155	11,694,845	1,040,472	91.1%	52.8%	36	34	10,039,700	12,194,719
Watonga	5,572,960	1,356,976	3,234,041	3,700,509	5,941,284	368,324	93.8%	27.1%	34	30	5,244,905	6,250,628
Waukomis	682,227	310,225	564,645	272,523	583,994	(98,234)	116.8%	(31.7)%	6	2	425,877	513,026
Waurika	1,384,949	589,432	1,120,609	812,377	1,388,837	3,889	99.7%	0.7%	14	7	1,053,645	1,289,685
Weatherford	9,030,942	4,052,620	9,148,667	4,809,182	10,623,511	1,592,569	85.0%	39.3%	84	50	8,482,822	10,324,719
Webbers Falls	289,782	354,215	314,165	150,007	291,304	1,522	99.5%	0.4%	8	8	209,869	253,150
Wellston	724,159	277,625	391,201	385,502	576,560	(147,599)	125.6%	(53.2)%	6	7	459,731	567,967
Westville Utility Authority	975,450	397,789	1,122,794	193,830	916,481	(58,969)	106.4%	(14.8)%	9	4	534,793	712,654
Wetumka	1,739,801	606,434	885,575	1,181,445	1,634,325	(105,476)	106.5%	(17.4)%	19	13	1,467,096	1,713,449
Wilburton	495,706	1,305,512	1,089,880	149,616	855,985	360,280	57.9%	27.6%	31	6	503,537	676,826

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2024

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Yale	1,900,324	664,667	1,547,122	986,345	1,914,147	13,823	99.3%	2.1%	16	12	1,515,712	1,840,227
Yukon	34,210,960	3,458,778	17,156,000	23,468,664	38,357,636	4,146,676	89.2%	119.9%	40	137	33,334,639	41,184,429
Total	741,876,967	202,666,878	497,360,763	435,119,100	786,936,164	45,059,198	94.3%	22.2%	4,105	2,986	657,756,290	

Totals exclude plans that allow no future benefit accruals.

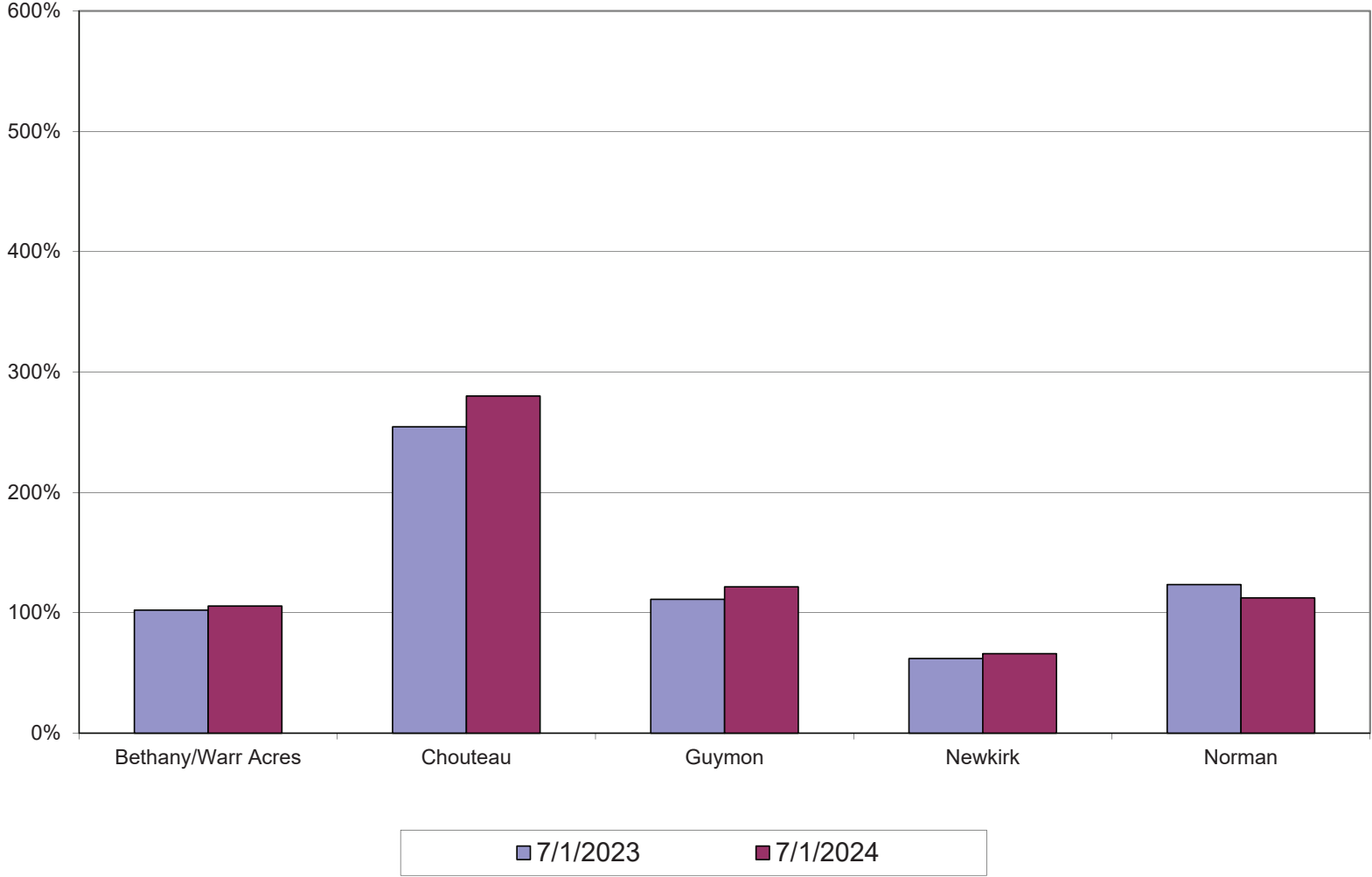
C Funded Status of Plans with No Further Benefit Accruals

There are 5 plans that no longer allow future benefit accruals under the plan, but still have assets in the OkMRF Master Trust for paying benefits to nonactive participants. The following pages show key financial information for each of these plans:

- The *market value of assets*. Assets for plans that allow no future benefit accruals are valued at fair market value. See Section D for more detail on the trust fund activity during fiscal 2024.
- The *present value of benefits*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2024, discounted to the valuation date at the assumed rate of return (7.25%). The present value of benefits is shown separately for active employees with frozen benefits and for nonactive participants.
- The *deficiency (surplus)*. This is the excess of the plan obligations, measured as the present value of benefits, over the market value of assets. If the assets exceed the obligations, the surplus is reported as a negative amount.
- The *funded ratio*. This is the market value of assets as a percent of the plan obligations.
- The plan *recommended contribution*. If plan obligations exceed assets, the annual payment required to amortize the deficiency over a specified number of years is reported.
- The number of *participants* due benefits from the Trust, shown separately for active and nonactive participants. See Section G for more details on the participants included in the valuation.

Oklahoma Municipal Retirement Fund

Funded Status of Nonactive Plans



Oklahoma Municipal Retirement Fund

FUNDED STATUS OF PLANS WITH NO FURTHER BENEFIT ACCRUALS

City	Market Value of Assets	Present Value of Benefits			Deficiency/ (Surplus)	Funded Ratio		Recommended Contribution	Participants	
		Actives	Nonactives	Total		7/1/2023	7/1/2024		Actives	Nonactives
Bethany/Warr Acres	2,964,331		2,806,689	2,806,689	(157,642)	102.2%	105.6%	0	0	13
Chouteau	12,212		4,359	4,359	(7,852)	254.5%	280.1%	0	0	1
Guymon	6,512,684	714,743	4,644,900	5,359,643	(1,153,041)	111.2%	121.5%	0	14	74
Newkirk	1,250,279	370,251	1,523,874	1,894,126	643,847	62.0%	66.0%	39,405	4	11
Norman	140,694		125,229	125,229	(15,466)	123.4%	112.3%	0	0	4
Total	10,880,199	1,084,994	9,105,052	10,190,046	(690,153)	100.1%	106.8%	39,405	18	103

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of July 1, 2024.

For pension plans that provide for future benefit accruals, the actuarial value of assets is related to market value, but smoothed to reduce the volatility of contribution requirements. The market value of plan assets is compared to the expected value based on the prior year market value to determine the investment gain or loss for the year. This gain or loss is then recognized ratably over a 5-year period beginning with the year ending on that valuation date.

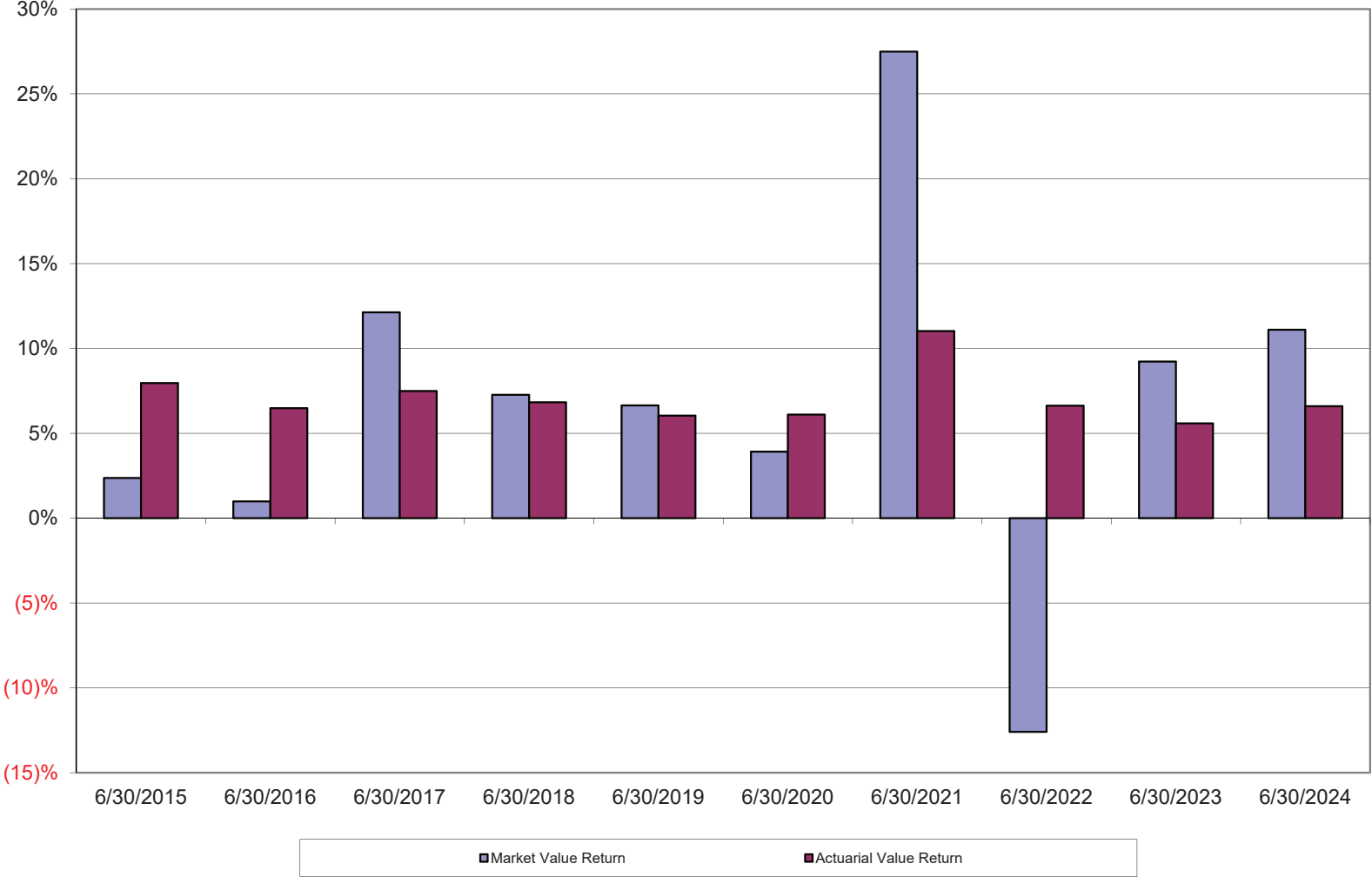
The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor limit.

For pension plans that allow no future benefit accruals, and for all retiree medical plans, the actuarial value of assets is equal to the current market value. All investment gains and losses are fully recognized on the valuation date.

For most plans, the actuarial value of assets also serves as the valuation assets. In a hybrid plan, however, hybrid contributions are used to provide additional benefits, and these amounts are not available to pay the regular retirement benefits. For plans that have adopted the hybrid provision, therefore, the total value of the employee hybrid accounts (accumulated hybrid contributions with earnings) is subtracted from the actuarial value of assets to determine valuation assets.

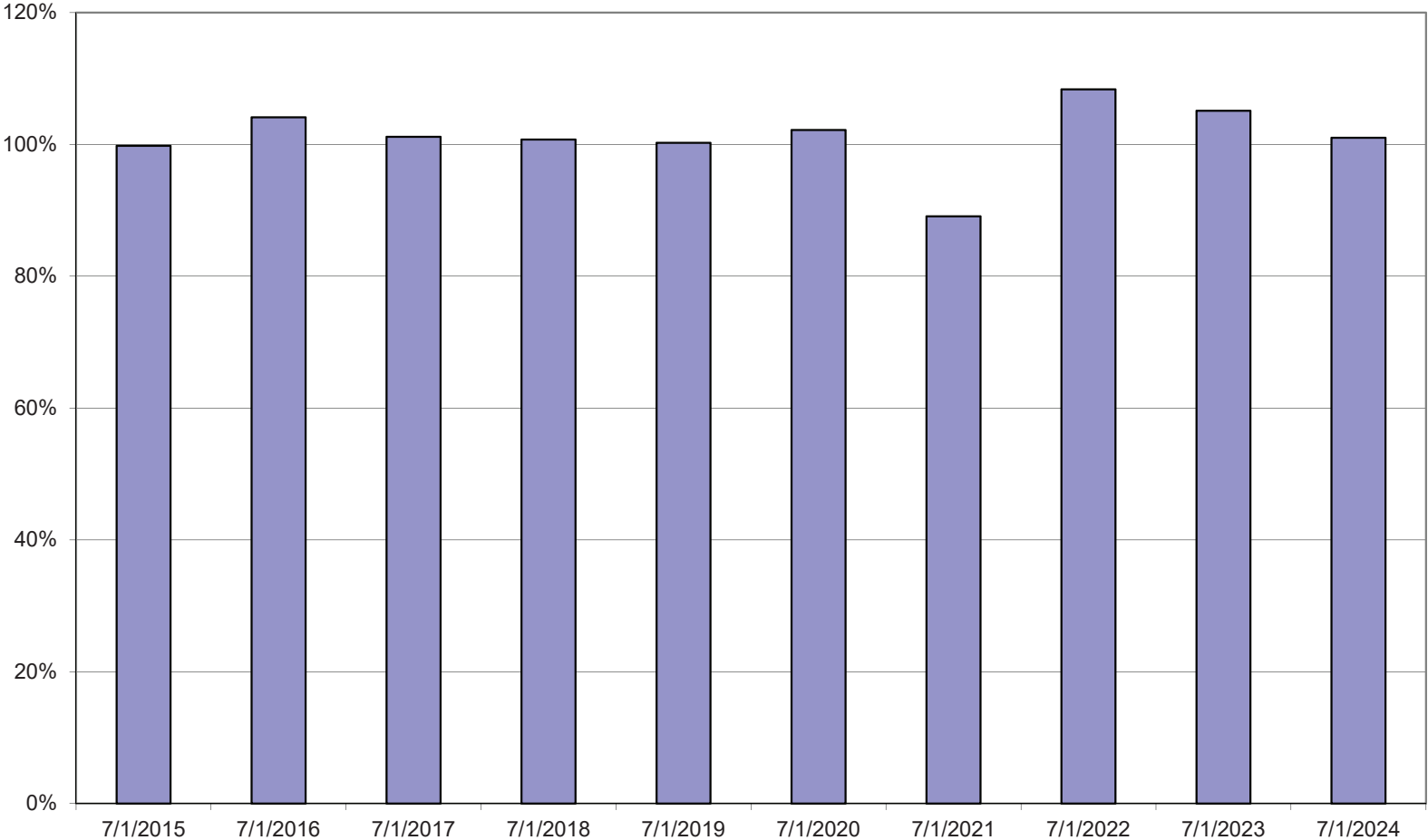
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2024	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2024
					Employer	Employee	Distributions						
Adair	320,208	348,701	358,083	376,324	20,895	12,537	(31,923)	26,016	385,608	400,490	(14,882)	2,686	403,176
Altus	21,941,960	23,761,977	23,086,596	24,302,346	1,192,191	347,529	(1,839,131)	1,662,925	24,450,109	25,333,946	(883,837)	266,937	25,600,884
Alva	5,063,509	5,498,884	5,513,738	5,800,422	31,736	75,242	(178,868)	397,140	5,838,989	6,052,041	(213,053)	57,037	6,109,078
Antlers	1,570,671	1,705,476	1,725,954	1,814,567	70,918	63,770	(107,292)	126,125	1,879,475	1,946,864	(67,389)	16,436	1,963,300
Ardmore	38,902,282	42,217,940	42,169,338	44,353,990	676,662	597,055	(1,706,699)	3,041,581	44,777,937	46,416,172	(1,638,235)	429,704	46,845,876
Bartlesville	23,408,456	25,405,422	25,115,047	26,431,844	782,760	262,719	(1,742,501)	1,795,574	26,213,598	27,165,845	(952,247)	285,099	27,450,944
Bethany +	28,500,758	30,857,797	29,507,972	31,070,461	329,143	235,383	(1,996,044)	2,087,435	30,163,889	31,264,331	(1,100,442)	376,140	31,640,471
Billings	256,680	279,555	281,396	296,077	0	4,339	(2,695)	20,461	303,501	314,566	(11,065)	2,292	316,858
Binger	236,813	256,642	248,377	261,499	8,711	6,361	(19,236)	17,856	262,070	271,523	(9,452)	2,828	274,351
Blackwell	5,911,895	6,423,158	6,421,058	6,754,263	147,093	108,333	(883,004)	442,777	6,236,257	6,425,841	(189,584)	109,252	6,535,093
Blair	677,743	737,171	751,995	790,852	13,365	4,813	(24,962)	54,274	799,485	828,550	(29,065)	7,365	835,915
Boise City	1,697,158	1,838,522	1,770,937	1,864,641	40,357	0	(125,323)	125,313	1,811,285	1,875,893	(64,608)	23,312	1,899,205
Bokchito	205,605	224,463	242,877	254,697	27,352	11,911	(17,150)	18,410	283,400	293,911	(10,511)	753	294,664
Braman	137,472	147,295	122,797	129,653	15,683	2,880	(41,284)	8,079	108,155	111,769	(3,614)	2,833	114,602
Bristow	3,948,612	4,280,761	4,221,303	4,439,219	115,150	68,010	(254,742)	303,450	4,453,171	4,615,162	(161,991)	44,569	4,659,730
Broken Bow	7,485,524	8,134,082	8,352,841	8,777,951	267,358	174,178	(386,431)	607,579	9,015,525	9,342,971	(327,446)	74,379	9,417,350
Buffalo	1,056,588	1,144,655	1,105,494	1,163,835	18,699	7,962	(82,289)	78,132	1,127,996	1,168,457	(40,461)	14,321	1,182,778
Burns Flat	898,006	975,085	958,401	1,009,447	24,686	12,595	(54,384)	68,864	1,010,162	1,046,796	(36,635)	11,136	1,057,932
Byng			0	0	2,000	832	0	103	2,935	2,885	49	39	2,925
Calera	1,354,956	1,471,487	1,470,371	1,546,200	67,704	29,551	(115,798)	105,930	1,557,756	1,613,681	(55,925)	15,511	1,629,192
Central Okla MCD	2,171,421	2,356,097	2,375,021	2,496,156	32,382	31,187	(40,669)	173,019	2,570,940	2,664,863	(93,923)	21,252	2,686,115
Chandler	3,722,850	4,041,801	4,097,384	4,307,412	99,894	59,800	(155,497)	297,212	4,398,793	4,558,567	(159,774)	39,480	4,598,047
Checotah	2,986,666	3,244,748	3,284,411	3,454,436	157,101	73,852	(189,150)	239,635	3,565,848	3,694,240	(128,392)	31,954	3,726,195
Cherokee & CDA	481,199	522,239	538,903	565,930	39,922	17,229	(32,849)	39,951	603,157	624,198	(21,041)	4,555	628,753
Chickasha	17,658,087	19,113,954	18,280,175	19,250,559	242,750	136,370	(1,490,049)	1,285,042	18,454,288	19,125,815	(671,527)	243,546	19,369,361
Claremore	20,155,254	21,880,697	21,880,329	23,007,349	868,289	530,854	(1,351,360)	1,588,056	23,516,168	24,369,711	(853,543)	213,143	24,582,853

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2024	Investment (Gain)/Loss	Cumulative Unrec Invm (Gains)/Losses	Actuarial Value of Assets as of 7/1/2024
					Employer	Employee	Distributions						
Cleo Springs	166,623	178,425	125,262	133,570	0	461	(19,840)	8,379	114,263	118,365	(4,102)	3,704	122,069
Cleveland	2,821,486	3,049,781	2,959,494	3,111,956	129,914	51,079	(300,163)	210,243	3,050,568	3,160,097	(109,529)	35,578	3,195,675
Clinton	14,848,892	16,102,752	15,651,692	16,481,407	119,686	122,164	(818,062)	1,113,860	16,189,341	16,776,410	(587,069)	192,445	16,968,855
Collinsville	3,973,423	4,320,770	4,453,948	4,682,390	184,049	111,041	(160,992)	327,772	4,915,819	5,093,006	(177,187)	39,371	5,132,377
Copan	99,689	108,676	112,424	118,349	6,896	1,943	(10,375)	8,095	118,982	123,117	(4,135)	1,299	124,416
Cordell	5,475,025	5,932,926	5,688,376	5,992,552	46,167	0	(364,567)	400,865	5,770,841	5,979,334	(208,494)	76,613	6,055,947
Cushing	21,570,217	23,349,796	22,429,067	23,615,640	493,492	0	(1,552,206)	1,587,729	22,958,082	23,779,486	(821,403)	295,910	24,075,396
Davis	2,549,098	2,765,058	2,784,997	2,927,104	109,494	64,832	(180,369)	201,693	2,980,648	3,088,157	(107,509)	27,371	3,115,527
Del City *	19,999,485	21,686,677	21,676,825	22,779,151	910,419	403,450	(1,648,306)	1,559,446	22,901,834	23,716,738	(814,904)	226,762	23,943,500
Dewey	2,356,887	2,560,036	2,598,120	2,731,295	46,111	22,971	(90,849)	187,575	2,763,927	2,865,342	(101,414)	24,549	2,889,891
Drumright	2,630,694	2,851,011	2,761,063	2,906,367	95,142	44,534	(215,357)	197,434	2,882,816	2,986,761	(103,945)	33,055	3,019,816
Durant	26,500,840	28,734,377	28,279,362	29,755,345	532,536	349,980	(1,525,696)	2,026,938	29,663,120	30,738,169	(1,075,050)	318,710	31,056,880
El Reno	6,840,775	7,437,374	7,406,058	7,800,175	240,259	169,942	(423,713)	536,449	7,928,996	8,216,621	(287,625)	82,414	8,299,035
Eufaula	1,464,407	1,588,088	1,576,245	1,658,232	45,053	33,366	(75,088)	114,399	1,693,975	1,755,584	(61,609)	16,041	1,771,625
Fort Cobb	256,139	277,247	266,706	280,744	6,704	5,755	(24,321)	18,906	273,750	283,399	(9,649)	3,553	286,952
Foss Reservoir Public Woi	1,022,959	1,110,511	1,103,290	1,160,779	25,526	11,368	(53,125)	79,400	1,166,459	1,208,591	(42,132)	11,872	1,220,463
Frederick	4,862,970	5,268,611	5,247,675	5,515,385	161,025	53,634	(330,734)	376,249	5,507,849	5,708,949	(201,100)	53,953	5,762,902
Garber	166,873	182,758	200,608	210,843	16,216	7,786	0	15,414	240,025	248,757	(8,732)	838	249,595
Geary	1,885,981	2,048,482	2,025,343	2,132,969	31,565	13,539	(161,904)	142,603	2,051,147	2,131,257	(80,110)	21,085	2,152,342
Goodwell	321,519	349,918	330,206	349,559	4,843	2,981	(15,301)	23,669	346,397	358,672	(12,274)	5,534	364,206
Gore and Gore PWA	1,043,235	1,133,055	1,142,014	1,201,865	42,725	31,508	(58,702)	83,359	1,240,903	1,285,872	(44,969)	11,457	1,297,329
Granite	1,844,517	2,002,033	1,958,006	2,062,722	34,490	13,796	(112,981)	139,610	2,032,920	2,107,133	(74,213)	23,564	2,130,697
Guthrie	7,389,338	8,018,246	7,813,458	8,233,292	213,238	105,425	(366,407)	564,745	8,330,460	8,635,376	(304,916)	89,962	8,725,337
Harrah	3,394,407	3,689,027	3,711,189	3,905,551	237,171	62,257	(243,696)	271,081	4,038,003	4,185,873	(147,870)	35,931	4,221,804
Healdton	1,787,046	1,938,674	1,962,339	2,062,092	46,803	33,831	(92,833)	141,827	2,091,968	2,168,272	(76,304)	18,538	2,186,810
Henryetta	4,287,185	4,662,776	4,293,517	4,577,018	249,375	100,710	(587,457)	302,675	4,358,820	4,534,859	(176,039)	81,590	4,616,449

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2024	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2024
					Employer	Employee	Distributions						
Hooker	1,353,746	1,468,939	1,394,040	1,471,759	69,580	19,068	(154,842)	98,668	1,426,514	1,477,736	(51,222)	21,113	1,498,849
Hulbert	957,329	1,040,021	1,073,460	1,128,320	78,939	29,572	(41,427)	80,258	1,220,802	1,264,779	(43,977)	8,269	1,273,048
Hydro	396,504	429,650	407,990	430,486	15,840	6,958	(41,882)	28,888	417,795	432,578	(14,783)	6,103	438,681
Kansas	157,923	171,579	175,969	184,925	10,086	5,689	(18,442)	12,661	185,963	192,713	(6,750)	1,642	194,356
Kiefer	205,915	224,754	248,213	260,437	24,170	11,108	(6,264)	19,047	296,273	307,036	(10,763)	865	307,901
Kingston	768,537	833,754	814,584	858,637	31,478	26,418	(80,358)	58,243	850,365	881,607	(31,242)	10,092	891,699
Krebs & Krebs Utility Auth.	653,277	712,082	768,535	806,435	39,728	27,795	(15,986)	57,587	877,658	909,913	(32,254)	3,766	913,678
Laverne	1,515,802	1,644,723	1,646,686	1,731,758	76,550	25,746	(70,270)	120,546	1,799,258	1,864,238	(64,981)	15,857	1,880,095
Leedey			0	0	27,547	1,210	0	1,042	29,799	29,271	529	423	29,694
Lindsay	5,454,838	5,920,058	5,798,315	6,106,053	100,719	68,548	(318,385)	414,972	6,064,169	6,285,203	(221,034)	67,975	6,353,178
Madill	3,775,837	4,107,158	4,174,655	4,390,369	142,395	67,962	(166,844)	304,240	4,522,408	4,686,086	(163,678)	39,089	4,725,174
Mannford	3,817,500	4,154,567	4,274,273	4,492,806	351,191	126,860	(276,419)	317,194	4,793,099	4,967,495	(174,397)	31,786	4,999,281
Marietta	1,379,988	1,498,089	1,520,457	1,597,530	46,219	50,263	(96,317)	110,239	1,630,862	1,690,931	(60,068)	13,179	1,704,109
Marietta PWA	570,076	620,326	633,166	666,606	68,281	15,228	(60,409)	46,742	703,008	727,979	(24,971)	6,245	734,224
McLoud	1,029,793	1,121,984	1,170,919	1,230,902	67,039	43,095	(73,521)	86,219	1,293,750	1,340,628	(46,878)	9,337	1,349,965
Medford †	3,746,389	4,063,600	3,981,140	4,192,787	71,687	17,895	(276,265)	281,865	4,076,323	4,225,549	(149,227)	50,572	4,276,121
Meeker	797,837	865,733	883,179	927,444	45,211	15,846	(55,328)	64,238	953,147	987,989	(34,842)	7,349	995,337
Miami	12,718,692	13,804,730	13,873,999	14,587,846	869,626	295,095	(1,102,025)	1,008,138	14,944,833	15,493,584	(548,752)	128,625	15,622,209
Mooreland	1,467,517	1,588,741	1,506,353	1,588,765	48,958	23,498	(127,719)	107,207	1,558,298	1,614,728	(56,430)	20,990	1,635,717
Mountain Park MCD	1,102,308	1,196,495	1,166,959	1,228,993	82,369	18,878	(123,413)	83,801	1,228,593	1,272,554	(43,961)	13,985	1,286,539
Muldrow	2,522,174	2,739,366	2,690,033	2,834,653	126,962	50,496	(194,691)	194,403	2,867,203	2,969,089	(101,887)	32,797	3,001,886
Mustang	8,769,068	9,530,915	9,558,219	10,059,028	399,111	167,896	(528,792)	694,356	10,290,790	10,667,187	(376,397)	94,831	10,762,018
Nichols Hills †	11,553,913	12,538,218	12,639,436	13,289,872	275,127	378,299	(1,464,239)	886,967	12,715,590	13,203,420	(487,830)	131,793	13,335,213
Noble	2,967,458	3,231,773	3,328,053	3,500,032	160,245	61,633	(174,005)	243,019	3,618,945	3,749,560	(130,615)	30,264	3,779,824
Nowata	2,749,885	2,987,171	3,019,187	3,175,286	60,391	68,267	(108,170)	219,634	3,259,308	3,376,691	(117,384)	29,733	3,406,425
Oilton	493,529	535,641	531,190	559,339	4,588	9,728	(26,188)	38,081	557,399	576,672	(19,273)	6,972	583,644

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2024	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2024
					Employer	Employee	Distributions						
Okeene	1,255,469	1,359,735	1,321,746	1,390,837	22,187	12,288	(79,928)	94,179	1,370,472	1,420,147	(49,675)	15,780	1,435,927
Okemah	2,131,393	2,319,549	2,342,824	2,466,677	104,973	45,614	(119,970)	170,965	2,544,406	2,635,445	(91,040)	24,368	2,659,814
Oklahoma Municipal Leagt	7,834,694	8,489,959	8,196,813	8,634,820	175,008	0	(581,266)	579,542	8,370,097	8,671,617	(301,520)	109,200	8,780,817
OKMRF Staff	2,070,732	2,260,397	2,409,361	2,532,936	144,102	36,291	(32,509)	180,039	2,737,284	2,838,605	(101,321)	14,890	2,853,495
Okmulgee	19,029,013	20,637,238	20,193,320	21,254,948	353,857	0	(887,396)	1,444,675	21,104,456	21,873,378	(768,922)	231,978	22,105,356
Owasso	23,153,546	25,171,753	25,606,661	26,924,725	979,891	471,146	(899,951)	1,876,460	28,034,207	29,063,601	(1,029,394)	217,927	29,281,528
Pawnee	3,449,830	3,742,775	3,721,226	3,914,524	30,773	67,418	(224,310)	265,217	3,860,325	4,003,495	(143,170)	39,309	4,042,804
Perkins	1,452,890	1,578,103	1,578,988	1,661,523	19,272	31,421	(39,242)	114,892	1,705,332	1,767,670	(62,339)	15,492	1,783,162
Perry	5,061,766	5,489,207	5,497,012	5,778,741	128,872	95,691	(276,599)	396,647	5,841,622	6,054,263	(212,641)	54,574	6,108,837
Piedmont	786,649	858,462	941,728	988,176	72,624	54,468	(64,659)	70,538	1,074,699	1,114,753	(40,054)	4,145	1,118,899
Pond Creek	1,617,692	1,753,886	1,761,229	1,851,739	112,040	26,890	(130,710)	127,987	1,897,436	1,965,972	(68,535)	17,628	1,983,600
Porum	552,037	600,682	635,303	667,088	37,506	12,056	(14,078)	47,346	718,133	744,177	(26,044)	4,124	748,301
Poteau	7,362,871	7,970,076	7,748,870	8,151,657	202,292	85,974	(510,969)	553,720	8,079,888	8,371,444	(291,556)	90,588	8,462,031
Ratliff City	196,010	213,400	224,937	236,244	14,740	6,555	(9,188)	16,747	253,791	263,055	(9,264)	1,464	264,518
Ringling	215,964	234,274	243,362	255,373	12,846	5,236	(20,786)	17,546	258,204	267,655	(9,451)	1,984	269,639
Roland	1,850,158	2,012,924	2,197,346	2,304,858	151,124	85,008	(47,125)	166,159	2,552,512	2,643,058	(90,545)	11,230	2,654,287
Sallisaw	18,819,214	20,434,213	20,345,267	21,406,874	544,620	405,136	(1,276,176)	1,463,199	21,482,046	22,264,240	(782,194)	217,488	22,481,728
Sand Springs			0	0	0	0	0	0	0	0	0	0	0
Seiling	1,155,776	1,255,527	1,250,001	1,315,812	10,290	12,707	(33,311)	90,251	1,329,938	1,378,444	(48,506)	13,349	1,391,793
Shawnee +	36,027,325	38,971,631	36,603,535	38,564,480	146,643	44,505	(2,894,918)	2,555,745	36,455,509	37,776,111	(1,320,601)	525,123	38,301,234
Skiatook	2,571,398	2,807,606	3,076,276	3,229,129	231,395	119,411	(112,243)	231,678	3,546,516	3,674,400	(127,884)	16,588	3,690,988
Spencer +	1,256,596	1,364,263	1,373,820	1,444,238	26,837	37,472	(49,606)	100,135	1,488,658	1,543,153	(54,494)	12,355	1,555,508
Spiro	1,300,049	1,409,363	1,389,627	1,462,133	64,078	21,359	(103,201)	100,104	1,471,967	1,524,865	(52,898)	15,612	1,540,477
Stilwell	9,704,084	10,509,308	10,211,628	10,746,023	161,999	157,236	(685,075)	727,081	10,572,870	10,948,230	(375,359)	128,377	11,076,606
Stratford	368,544	399,993	397,179	418,426	4,400	7,394	(8,986)	28,897	428,884	444,694	(15,810)	4,293	448,987
Stroud	4,281,474	4,652,591	4,701,234	4,944,812	129,929	85,266	(234,161)	340,152	5,022,420	5,205,595	(183,176)	46,077	5,251,672

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2024	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2024
					Employer	Employee	Distributions						
Sulphur	5,929,481	6,430,645	6,379,091	6,709,562	190,902	70,858	(411,182)	457,068	6,686,736	6,929,471	(242,735)	69,389	6,998,860
Talihina & TPWA	998,803	1,088,071	1,156,536	1,214,391	57,330	24,198	(39,614)	85,368	1,283,818	1,330,270	(46,452)	7,976	1,338,246
Tecumseh	128,008	128,008	121,290	121,290	4,268	0	(36,809)	7,614	96,363	100,476	(4,113)	(3,290)	97,186
Thomas	1,058,899	1,148,966	1,130,074	1,189,568	40,695	16,641	(84,132)	80,959	1,184,238	1,226,761	(42,523)	13,196	1,239,957
Tipton	320,481	349,069	345,751	364,639	15,456	7,112	(43,368)	24,313	349,264	361,335	(12,071)	5,216	366,551
Tishomingo	631,696	687,937	728,137	764,482	47,697	31,648	(56,443)	53,620	804,659	835,280	(30,621)	3,990	839,270
Tonkawa	3,014,324	3,270,132	3,200,703	3,369,611	55,236	38,107	(221,339)	227,411	3,300,118	3,419,335	(119,217)	39,316	3,458,650
Valliant	55,320	63,593	86,486	91,624	29,039	7,694	(3,618)	7,471	127,072	131,705	(4,633)	(309)	131,396
Velma	352,688	382,247	372,376	391,966	6,348	6,451	(21,993)	26,664	389,846	403,936	(14,090)	4,394	408,330
Vian	486,347	529,645	612,123	639,123	62,748	39,979	(14,998)	47,559	747,411	773,841	(26,430)	(19)	773,822
Vinita	8,665,696	9,390,896	8,960,132	9,445,754	174,764	88,650	(711,437)	633,369	9,145,478	9,476,241	(330,763)	123,672	9,599,913
Wakita	222,142	240,619	229,993	242,232	1,012	1,012	(13,728)	16,250	234,539	243,025	(8,485)	3,029	246,053
Warr Acres	9,242,824	10,014,366	9,767,921	10,278,451	205,645	80,135	(579,159)	697,539	10,172,082	10,538,686	(366,604)	115,687	10,654,373
Watonga	4,773,640	5,175,092	5,105,696	5,371,513	213,341	56,883	(418,825)	364,776	5,321,871	5,514,659	(192,788)	58,301	5,572,960
Waukomis	546,634	594,981	597,305	629,208	18,389	17,426	(24,336)	43,721	652,504	676,382	(23,878)	5,845	682,227
Waurika	1,201,238	1,301,042	1,254,582	1,320,587	32,552	23,718	(78,579)	90,148	1,322,421	1,370,331	(47,910)	14,617	1,384,949
Weatherford	7,136,496	7,751,923	7,881,199	8,285,708	356,849	243,951	(411,385)	578,253	8,648,867	8,956,414	(307,546)	74,529	9,030,942
Webbers Falls	229,061	249,002	252,460	265,573	9,621	12,871	(16,079)	18,536	277,409	287,544	(10,135)	2,238	289,782
Wellston	630,143	684,764	658,616	694,501	19,880	0	(34,871)	47,206	690,831	714,843	(24,012)	9,316	724,159
Westville Utility Authority	741,170	804,493	834,474	875,741	32,391	32,646	(25,345)	61,938	936,104	970,035	(33,931)	5,415	975,450
Wetumka	1,565,695	1,695,099	1,619,166	1,706,202	47,839	31,772	(154,982)	114,657	1,658,453	1,717,804	(59,352)	21,997	1,739,801
Wilburton	276,134	302,669	366,354	383,172	74,140	27,802	(18,365)	29,590	479,521	496,061	(16,540)	(355)	495,706
Yale	1,682,645	1,827,190	1,701,667	1,797,131	51,585	38,689	(103,273)	122,900	1,811,568	1,877,187	(65,619)	23,138	1,900,324
Yukon	30,007,606	32,548,677	31,567,002	33,255,316	675,960	121,722	(1,982,812)	2,245,647	32,627,519	33,811,103	(1,183,584)	399,857	34,210,960
Bartlesville **	551,332	551,332	566,329	566,329	0	0	(23,641)	40,202	582,890	604,066	(21,176)		604,066
Mannford **	59,554	59,554	64,884	64,884	0	0	0	4,704	69,588	72,134	(2,546)		72,134

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2022	Actuarial Value of Assets as of 7/1/2022	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2024	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2024
					Employer	Employee							
Weatherford **	116,088	116,088	130,443	130,443	0	0	0	9,457	139,900	145,019	(5,119)		145,019
Bethany/Warr Acres *	2,896,394	3,136,781	2,900,020	2,570,148	8,800	0	(249,165)	201,538	2,861,193	2,964,331	(103,138)		2,964,331
Chouteau *	11,274	11,274	11,605	11,605	0	0	(639)	818	11,785	12,212	(427)		12,212
Guymon *	6,213,902	6,213,902	6,159,809	6,159,809	0	0	(311,690)	435,287	6,283,406	6,512,684	(229,278)		6,512,684
Muskogee *	39,089	39,089	39,605	39,605	0	0	(41,813)	1,356	(853)	0	(853)		0
Newkirk *	1,132,799	1,132,799	1,162,438	1,162,438	74,950	0	(113,606)	82,875	1,206,657	1,250,279	(43,621)		1,250,279
Norman *	143,619	143,619	163,919	163,919	0	0	(38,432)	10,491	135,979	140,694	(4,716)		140,694
Total	645,802,312	699,806,238	689,814,567	725,030,867	19,005,468	9,273,205	(43,526,594)	49,458,819	724,025,465	750,300,710	(26,275,245)	7,642,993	757,943,703

* Plans that allow no future benefit accruals; the Actuarial Value of Assets is equal to the Market Value.

** Retiree medical plan; the Actuarial Value of Assets is equal to the Market Value.

* Hybrid city; hybrid account balances are subtracted from the Actuarial Value of Assets to determine the Valuation Assets.

E Reconciliation of Liability and Assets

This section shows the changes in actuarial liability resulting from demographic gains and losses and from changes in plan provisions, and the investment gains and losses as measured by the valuation assets. The following information is presented for each city:

- The *AAL as of July 1, 2024*. This is actuarial accrued liability from the current valuation, as reported in Section B.
- The *projected AAL from July 1, 2023*. This is the expected 7/1/2024 actuarial accrued liability, based on the results of the prior valuation and actual benefit payments made during the year.
- The difference between the current and projected liability is broken down into the *demographic gain/loss* (from demographic experience different than expected) and *effect of amendment* (from changes in plan provisions from the prior valuation, if any).
- The *gain/loss percentage* shows demographic gain/loss as a percentage of the projected AAL. A gain indicates a lower than expected liability, and is reported as a negative number; a loss, reported as a positive number, indicates a higher than expected liability.
- The *valuation assets as of July 1, 2024*. This is the value of assets used in the actuarial valuation. It is generally equal to the actuarial value of assets as reported in Section B. However, for cities with a hybrid feature, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. For plans with no future benefit accruals, the valuation assets are the market value of plan assets.
- The *projected valuation assets from July 1, 2023*. This shows what the current valuation assets would be if the prior value assets increased 7.25% for earnings, adjusted for actual benefit payments and contributions made during the year.
- The difference between the current and projected liability is shown as the *actuarial asset gain/loss*. This differs from the market value investment gain/loss in Section D, as it reflects the prior year actuarial value of assets, and a portion of investment gains for each of the prior five years.
- The *gain/loss percentage* shows actuarial asset gain/loss as a percentage of the projected valuation assets. Unlike the demographic gain/loss, a gain indicates a higher than expected asset value, and is reported as a positive number; a loss, reported as a negative number, indicates a lower than expected asset value.

In summary, **gains may increase assets or reduce liabilities**, thereby improving the plan's funded status; **losses may increase liabilities or reduce assets**, thereby deteriorating the plan's funded status.

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2024	Projected AAL from 7/1/2023	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2024	Projected VA from 7/1/2023	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Adair	308,162	325,289	(17,127)	0	(5.3%)	403,176	405,170	(1,994)	(0.5%)
Altus	29,751,660	30,025,748	(274,088)	0	(0.9%)	25,600,884	25,754,001	(153,117)	(0.6%)
Alva	5,944,788	5,684,224	236,175	24,389	4.2%	6,109,078	6,146,458	(37,380)	(0.6%)
Antlers	1,913,355	1,890,981	22,374	0	1.2%	1,963,300	1,974,512	(11,211)	(0.6%)
Ardmore	47,308,695	46,588,858	719,837	0	1.5%	46,845,876	47,120,975	(275,099)	(0.6%)
Bartlesville	29,110,092	29,200,518	(90,426)	0	(0.3%)	27,450,944	27,625,862	(174,918)	(0.6%)
Bethany *	29,254,931	28,932,221	317,600	5,110	1.1%	29,565,053	29,589,698	(24,645)	(0.1%)
Billings	242,235	232,409	9,826	0	4.2%	316,858	319,247	(2,389)	(0.7%)
Binger	318,756	325,955	(7,199)	0	(2.2%)	274,351	276,144	(1,793)	(0.6%)
Blackwell	6,542,082	6,505,388	36,694	0	0.6%	6,535,093	6,593,620	(58,527)	(0.9%)
Blair	914,356	888,529	25,827	0	2.9%	835,915	841,160	(5,245)	(0.6%)
Boise City	1,773,810	1,749,585	24,226	0	1.4%	1,899,205	1,911,782	(12,578)	(0.7%)
Bokchito	297,398	284,640	12,758	0	4.5%	294,664	296,077	(1,412)	(0.5%)
Braman	277,371	259,815	17,556	0	6.8%	114,602	115,508	(906)	(0.8%)
Bristow	4,851,172	4,917,681	(66,509)	0	(1.4%)	4,659,730	4,686,886	(27,156)	(0.6%)
Broken Bow	9,813,963	9,902,797	(88,834)	0	(0.9%)	9,417,350	9,471,455	(54,105)	(0.6%)
Buffalo	1,205,040	1,232,274	(107,166)	79,932	(8.7%)	1,182,778	1,190,568	(7,790)	(0.7%)
Burns Flat	1,179,790	1,179,384	406	0	0.0%	1,057,932	1,064,909	(6,977)	(0.7%)
Byng	1,724			1,724		2,925	2,915	10	0.3%
Calera	1,538,029	1,650,458	(112,429)	0	(6.8%)	1,629,192	1,639,084	(9,891)	(0.6%)

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2024	Projected AAL from 7/1/2023	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2024	Projected VA from 7/1/2023	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Central Okla MCD	2,520,551	2,475,973	44,578	0	1.8%	2,686,115	2,700,858	(14,743)	(0.5%)
Chandler	4,607,510	4,637,167	(29,657)	0	(0.6%)	4,598,047	4,624,048	(26,001)	(0.6%)
Checotah	3,739,444	3,707,355	32,089	0	0.9%	3,726,195	3,748,200	(22,006)	(0.6%)
Cherokee & CDA	707,003	678,972	28,032	0	4.1%	628,753	632,143	(3,390)	(0.5%)
Chickasha	18,981,267	18,358,907	399,350	223,010	2.2%	19,369,361	19,495,025	(125,663)	(0.6%)
Claremore	26,429,471	26,196,685	232,785	0	0.9%	24,582,853	24,724,897	(142,044)	(0.6%)
Cleo Springs	11,230	15,057	(3,827)	0	(25.4%)	122,069	123,173	(1,105)	(0.9%)
Cleveland	3,792,736	3,704,817	87,919	0	2.4%	3,195,675	3,214,083	(18,408)	(0.6%)
Clinton	16,526,327	16,263,516	262,812	0	1.6%	16,968,855	17,079,209	(110,355)	(0.6%)
Collinsville	5,727,341	5,675,066	52,275	0	0.9%	5,132,377	5,160,823	(28,446)	(0.6%)
Copan	179,208	216,737	(37,529)	0	(17.3%)	124,416	125,337	(921)	(0.7%)
Cordell	5,109,860	4,871,298	238,562	0	4.9%	6,055,947	6,097,070	(41,122)	(0.7%)
Cushing	25,625,622	25,076,396	549,226	0	2.2%	24,075,396	24,230,681	(155,286)	(0.6%)
Davis	3,142,557	3,172,406	(29,849)	0	(0.9%)	3,115,527	3,133,057	(17,530)	(0.6%)
Del City *	29,771,341	29,315,084	456,257	0	1.6%	23,943,500	24,073,971	(130,471)	(0.5%)
Dewey	3,023,675	3,070,891	(47,215)	0	(1.5%)	2,889,891	2,906,757	(16,866)	(0.6%)
Drumright	3,312,703	3,218,247	94,456	0	2.9%	3,019,816	3,038,655	(18,839)	(0.6%)
Durant	28,886,263	28,590,487	295,776	0	1.0%	31,056,880	31,246,111	(189,231)	(0.6%)
El Reno	9,318,290	9,025,669	292,621	0	3.2%	8,299,035	8,351,687	(52,651)	(0.6%)
Eufaula	1,757,655	1,564,035	31,845	161,775	2.0%	1,771,625	1,781,906	(10,280)	(0.6%)

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2024	Projected AAL from 7/1/2023	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2024	Projected VA from 7/1/2023	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Fort Cobb	328,155	318,359	9,796	0	3.1%	286,952	288,806	(1,854)	(0.6%)
Foss Reservoir Public Works	1,466,484	1,447,162	19,322	0	1.3%	1,220,463	1,228,116	(7,653)	(0.6%)
Frederick	5,330,890	5,402,359	(362,312)	290,844	(6.7%)	5,762,902	5,794,967	(32,065)	(0.6%)
Garber	344,565	317,647	26,918	0	8.5%	249,595	251,002	(1,406)	(0.6%)
Geary	1,954,143	2,040,985	(86,842)	0	(4.3%)	2,152,342	2,166,575	(14,233)	(0.7%)
Goodwell	225,736	212,386	11,551	1,798	5.4%	364,206	367,153	(2,947)	(0.8%)
Gore and Gore PWA	1,443,920	1,484,477	(40,558)	0	(2.7%)	1,297,329	1,305,094	(7,766)	(0.6%)
Granite	2,245,212	2,196,313	48,898	0	2.2%	2,130,697	2,145,228	(14,532)	(0.7%)
Guthrie	9,195,058	9,120,659	74,399	0	0.8%	8,725,337	8,780,732	(55,394)	(0.6%)
Harrah	5,143,906	4,987,533	156,373	0	3.1%	4,221,804	4,246,456	(24,652)	(0.6%)
Healdton	2,250,988	2,352,112	(101,124)	0	(4.3%)	2,186,810	2,198,952	(12,143)	(0.6%)
Henryetta	6,211,677	6,602,281	(390,604)	0	(5.9%)	4,616,449	4,662,875	(46,426)	(1.0%)
Hooker	1,780,383	1,741,994	38,389	0	2.2%	1,498,849	1,509,868	(11,020)	(0.7%)
Hulbert	1,072,681	930,379	142,303	0	15.3%	1,273,048	1,279,639	(6,591)	(0.5%)
Hydro	412,683	421,814	(26,941)	17,810	(6.4%)	438,681	441,922	(3,241)	(0.7%)
Kansas	201,537	213,587	(12,050)	0	(5.6%)	194,356	195,568	(1,212)	(0.6%)
Kiefer	436,558	432,567	3,991	0	0.9%	307,901	309,383	(1,482)	(0.5%)
Kingston	905,250	873,993	(8,378)	39,635	(1.0%)	891,699	897,612	(5,913)	(0.7%)
Krebs & Krebs Utility Auth.	1,145,443	1,051,856	93,587	0	8.9%	913,678	918,307	(4,629)	(0.5%)
Laverne	1,782,059	1,726,108	55,951	0	3.2%	1,880,095	1,890,497	(10,402)	(0.6%)

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2024	Projected AAL from 7/1/2023	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2024	Projected VA from 7/1/2023	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Leedey	25,542			25,542		29,694	29,588	106	0.4%
Lindsay	6,165,565	5,883,639	239,252	42,674	4.1%	6,353,178	6,394,218	(41,040)	(0.6%)
Madill	4,833,323	4,995,314	(161,991)	0	(3.2%)	4,725,174	4,753,762	(28,587)	(0.6%)
Mannford	6,016,949	5,940,678	76,270	0	1.3%	4,999,281	5,027,475	(28,194)	(0.6%)
Marietta	1,746,164	1,653,210	92,954	0	5.6%	1,704,109	1,713,523	(9,414)	(0.5%)
Marietta PWA	1,089,199	1,089,970	(770)	0	(0.1%)	734,224	738,872	(4,648)	(0.6%)
McCloud	1,464,982	1,416,323	48,659	0	3.4%	1,349,965	1,358,082	(8,117)	(0.6%)
Medford ⁺	4,182,265	4,135,334	46,931	0	1.1%	4,028,906	4,122,521	(93,615)	(2.3%)
Meeker	939,694	954,499	(14,805)	0	(1.6%)	995,337	1,000,621	(5,284)	(0.5%)
Miami	17,787,702	17,503,659	284,043	0	1.6%	15,622,209	15,710,434	(88,225)	(0.6%)
Mooreland	1,748,514	1,758,648	(10,134)	0	(0.6%)	1,635,717	1,646,685	(10,967)	(0.7%)
Mountain Park MCD	1,953,730	1,913,478	40,253	0	2.1%	1,286,539	1,295,125	(8,586)	(0.7%)
Muldrow	3,457,652	3,413,757	43,894	0	1.3%	3,001,886	3,022,308	(20,421)	(0.7%)
Mustang	12,056,101	11,884,887	171,214	0	1.4%	10,762,018	10,827,908	(65,891)	(0.6%)
Nichols Hills ⁺	11,421,198	11,130,951	290,247	0	2.6%	11,507,387	12,053,181	(545,795)	(4.5%)
Noble	4,086,685	3,958,609	128,076	0	3.2%	3,779,824	3,803,392	(23,569)	(0.6%)
Nowata	3,326,723	3,287,172	39,551	0	1.2%	3,406,425	3,426,724	(20,300)	(0.6%)
Oilton	465,154	563,398	(98,244)	0	(17.4%)	583,644	587,588	(3,945)	(0.7%)
Okeene	1,522,663	1,468,638	54,025	0	3.7%	1,435,927	1,444,572	(8,645)	(0.6%)
Okemah	2,721,909	2,764,509	(42,600)	0	(1.5%)	2,659,814	2,677,238	(17,424)	(0.7%)

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2024	Projected AAL from 7/1/2023	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2024	Projected VA from 7/1/2023	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Oklahoma Municipal League	8,486,024	8,683,743	(197,720)	0	(2.3%)	8,780,817	8,839,860	(59,042)	(0.7%)
OkMRF Staff	3,194,844	3,048,655	(32,175)	178,364	(1.1%)	2,853,495	2,869,819	(16,324)	(0.6%)
Okmulgee	21,134,194	21,160,735	(26,541)	0	(0.1%)	22,105,356	22,243,052	(137,697)	(0.6%)
Owasso	32,791,324	31,896,558	894,766	0	2.8%	29,281,528	29,447,830	(166,303)	(0.6%)
Pawnee	3,411,205	3,481,608	(70,404)	0	(2.0%)	4,042,804	4,067,636	(24,833)	(0.6%)
Perkins	1,477,427	1,497,529	(20,102)	0	(1.3%)	1,783,162	1,793,850	(10,688)	(0.6%)
Perry	6,696,013	6,547,631	148,382	0	2.3%	6,108,837	6,143,777	(34,940)	(0.6%)
Piedmont	1,244,342	1,284,818	(40,477)	0	(3.2%)	1,118,899	1,124,515	(5,616)	(0.5%)
Pond Creek	2,490,828	2,425,082	65,746	0	2.7%	1,983,600	1,994,508	(10,908)	(0.5%)
Porum	653,938	657,079	(3,141)	0	(0.5%)	748,301	752,223	(3,921)	(0.5%)
Poteau	8,997,071	8,946,099	50,972	0	0.6%	8,462,031	8,511,877	(49,845)	(0.6%)
Ratliff City	311,528	300,911	10,617	0	3.5%	264,518	265,918	(1,399)	(0.5%)
Ringling	319,696	353,367	(33,671)	0	(9.5%)	269,639	271,086	(1,447)	(0.5%)
Roland	3,004,269	2,934,765	69,503	0	2.4%	2,654,287	2,667,819	(13,532)	(0.5%)
Sallisaw	27,322,175	26,721,460	600,715	0	2.2%	22,481,728	22,620,620	(138,891)	(0.6%)
Sand Springs	0			0		0	0	0	
Seiling	845,157	836,079	9,078	0	1.1%	1,391,793	1,400,521	(8,727)	(0.6%)
Shawnee ⁺	39,664,646	39,248,994	415,652	0	1.1%	38,214,977	38,451,245	(236,269)	(0.6%)
Skiatook	3,699,824	3,529,854	169,970	0	4.8%	3,690,988	3,710,452	(19,464)	(0.5%)
Spencer ⁺	1,168,490	1,112,828	55,661	0	5.0%	1,426,907	1,449,701	(22,794)	(1.6%)

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2024	Projected AAL from 7/1/2023	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2024	Projected VA from 7/1/2023	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Spiro	1,525,303	1,491,738	33,565	0	2.3%	1,540,477	1,549,729	(9,252)	(0.6%)
Stilwell	11,773,387	11,991,447	(218,060)	0	(1.8%)	11,076,606	11,146,008	(69,402)	(0.6%)
Stratford	278,749	210,982	67,766	0	32.1%	448,987	451,671	(2,684)	(0.6%)
Stroud	5,436,687	5,464,863	(28,177)	0	(0.5%)	5,251,672	5,283,657	(31,985)	(0.6%)
Sulphur	8,645,824	8,506,785	139,039	0	1.6%	6,998,860	7,041,167	(42,307)	(0.6%)
Talihina & TPWA	1,659,391	1,652,463	6,929	0	0.4%	1,338,246	1,345,868	(7,622)	(0.6%)
Tecumseh	795,268	117,584	(20,240)	697,925	(17.2%)	97,186	96,363	823	0.9%
Thomas	1,617,819	1,550,941	66,878	0	4.3%	1,239,957	1,248,045	(8,088)	(0.6%)
Tipton	422,601	459,395	(36,793)	0	(8.0%)	366,551	369,521	(2,970)	(0.8%)
Tishomingo	757,381	853,639	(96,258)	0	(11.3%)	839,270	843,640	(4,369)	(0.5%)
Tonkawa	3,514,558	3,485,048	29,510	0	0.8%	3,458,650	3,481,272	(22,622)	(0.6%)
Valliant	361,002	379,721	(18,719)	0	(4.9%)	131,396	132,581	(1,185)	(0.9%)
Velma	347,717	336,324	11,393	0	3.4%	408,330	410,856	(2,527)	(0.6%)
Vian	916,894	784,803	31,481	100,610	4.0%	773,822	776,368	(2,546)	(0.3%)
Vinita	10,400,150	10,393,055	7,095	0	0.1%	9,599,913	9,666,308	(66,394)	(0.7%)
Wakita	185,023	181,504	3,520	0	1.9%	246,053	247,666	(1,612)	(0.7%)
Warr Acres	11,694,845	11,804,276	(109,431)	0	(0.9%)	10,654,373	10,719,625	(65,252)	(0.6%)
Watonga	5,941,284	6,094,836	(153,552)	0	(2.5%)	5,572,960	5,606,961	(34,001)	(0.6%)
Waukomis	583,994	578,611	5,382	0	0.9%	682,227	686,720	(4,492)	(0.7%)
Waurika	1,388,837	1,343,152	45,686	0	3.4%	1,384,949	1,393,212	(8,263)	(0.6%)

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2024	Projected AAL from 7/1/2023	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2024	Projected VA from 7/1/2023	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Weatherford	10,623,511	10,027,766	(140,045)	735,791	(1.4%)	9,030,942	9,082,703	(51,761)	(0.6%)
Webbers Falls	291,304	277,235	14,069	0	5.1%	289,782	291,473	(1,691)	(0.6%)
Wellston	576,560	547,076	29,484	0	5.4%	724,159	729,317	(5,157)	(0.7%)
Westville Utility Authority	916,481	897,194	19,288	0	2.1%	975,450	980,362	(4,912)	(0.5%)
Wetumka	1,634,325	1,907,137	(272,812)	0	(14.3%)	1,739,801	1,751,799	(11,998)	(0.7%)
Wilburton	855,985	859,732	(3,747)	0	(0.4%)	495,706	497,559	(1,853)	(0.4%)
Yale	1,914,147	1,869,282	44,865	0	2.4%	1,900,324	1,913,953	(13,628)	(0.7%)
Yukon	38,357,636	38,279,699	(202,004)	279,942	(0.5%)	34,210,960	34,438,236	(227,276)	(0.7%)
Bethany/Warr Acres *	2,806,689	2,784,695	21,995	0	0.8%	2,964,331	2,861,193	103,138	3.6%
Chouteau *	4,359	4,229	130	0	3.1%	12,212	11,785	427	3.6%
Guymon *	4,644,900	4,634,458	10,442	0	0.2%	6,512,684	6,283,406	229,278	3.6%
Newkirk *	1,523,874	1,514,713	9,162	0	0.6%	1,250,279	1,206,657	43,621	3.6%
Norman *	125,229	102,588	22,641	0	22.1%	140,694	135,979	4,716	3.5%
Total	796,041,216	787,257,526	5,876,816	2,906,875	0.7%	752,757,166	757,334,258	(4,577,092)	(0.6%)

* Frozen plan, or plan with only nonactive participants; the Valuation Assets are equal to the Market Value of Assets.

* Hybrid city; Valuation Assets are the Actuarial Value of Assets minus the hybrid account balances.

F Summary of Plan Provisions and Actuarial Method and Assumptions

This section outlines the plan provisions and actuarial method and assumptions used in the valuation.

The first exhibit outlines the provisions of the OkMRF Master Plan. The second exhibit outlines the provisions for the City of Bartlesville, which has not adopted the OkMRF Master Plan.

The following exhibits outline the two actuarial methods used to value plan obligations: the entry age normal cost method and the unit credit cost method. See Section D for a description of the actuarial methods used to value assets.

The final exhibit in this section presents the actuarial assumptions.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Eligibility	All regular, full-time employees of a participating employer except police, firefighters and other employees covered under a state system. Cities may elect to cover part-time employees.
Probationary period	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement. Cities may elect to limit the maximum service credited. Employees of Collinsville may receive additional credit for unused sick leave.
Vesting	Credited service plus transferred service from other OkMRF employers.
Employee contributions	As specified in the adoption agreement. The options that may be elected are the standard contribution rate, a fixed amount which is less than the standard contribution rate, a fixed percentage of the total contribution rate determined each year (but not in excess of the standard contribution rate), or no employee contributions. The standard contribution rates are: <ul style="list-style-type: none">- Plan AAA 6.00%- Plan AA 5.25%- Plan BB 4.50%- Plan CC 3.75%- Plan A 3.00%- Plan B 2.25%- Plan C 1.50%
Service requirement for benefit eligibility	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
Final Average Compensation	The average of the five highest consecutive annual salaries out to the last 10 calendar years of service.
Accrued Benefit	The percentage of final average compensation specified in the adoption agreement, multiplied by the number of years of credited service. The percentages that may be elected are: <ul style="list-style-type: none">- Plan AAA 3.000%- Plan AA 2.625%- Plan BB 2.250%- Plan CC 1.875%- Plan A 1.500%- Plan B 1.125%- Plan C 0.750%

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Normal Retirement Age	<p>Age 65 with service requirement fulfilled.</p> <p>If specified in the adoption agreement, normal retirement age for an employee with 30 years of vesting service may be as early as age 62.</p> <p>Also if specified in the adoption agreement, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 80 or more, as provided under the Rule of 80 alternative.</p> <p>Four cities have adopted special retirement provisions not provided in the standard adoption agreements:</p> <ul style="list-style-type: none">▪ For employees of Cushing, normal retirement age is 60 with 10 years of service.▪ Normal retirement age for an employee of Altus with 25 years of vesting service may be as early as age 62.▪ For employees of Warr Acres hired before July 1, 2011, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 75 or more.▪ For employees of Del City hired before July 1, 2020, normal retirement age is 60 with 7 years of service, or as early as age 55 with 20 years of vesting service.
Normal Retirement Eligibility	Termination of employment on or after normal retirement age.
Normal Retirement Benefit	The accrued benefit payable immediately.
Early Retirement Eligibility	Termination after age 55 with service requirement fulfilled.
Early Retirement Benefit	The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.
Disability Retirement Eligibility	Total and permanent disability.
Disability Retirement Benefit	The accrued benefit is payable upon disablement without reduction for early payment.
Termination of Service Before vesting	Return of member contributions with interest.
Termination of Service After vesting	The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

In-service Death

Before vesting	Return of member contributions with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse until death or remarriage. For employees of Bethany, this benefit is payable for life with 10 years certain.
After vesting (other participants)	50% of the accrued benefit is payable to the designated beneficiary for 60 or 120 months, as specified in the adoption agreement.

Payment Options

Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 or 10 years certain, as specified in the adoption agreement.
Optional forms	Other annuity forms available on an actuarial equivalent basis are: <ul style="list-style-type: none">- Joint and 50% survivor annuity- Joint and 66-2/3rds last survivor annuity (no longer allowed for employees of Chickasha)- Joint and 100% survivor annuity- If specified in the adoption agreement (with or without restrictions), a single lump sum payment

Cost of Living Option

If specified in the adoption agreement, benefits in payment status are adjusted each July 1st based on the percentage change in the CPI. The maximum increase in any year is 3%. For prior plan participants of Skiatook, the increase is 3% per year, regardless of the change in CPI.

Hybrid Option

If specified in the adoption agreement, any employee contributions designated as hybrid contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the formula amount.

DROP Feature

If specified in the adoption agreement, after reaching age 65, an employee may start their pension, accumulating the payments with earnings as specified in the adoption agreement. This amount, and subsequent monthly payments, are payable upon retirement within 5 years of such election.

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system, who joined the plan before 1/1/2010.
Probationary period	<ul style="list-style-type: none">▪ Prior to 7/1/2006: 2 years.▪ On or after 7/1/2006: none.
Employee contributions	<ul style="list-style-type: none">▪ Prior to 7/1/2006: none.▪ On or after 7/1/2006, but before 1/1/2010: 3% of pay.▪ On or after 1/1/2010: 6% of pay.
Service	Participants receive service credit for benefit eligibility for all employment on or after joining the plan (subject to the plan's break in service rules), regardless of whether they opted out of the plan effective 1/1/2010.
Accrued Benefit	<p>The past service benefit plus the future service benefit:</p> <p><u>Past Service Benefit</u> is equal to 2.50% of base pay rate on 7/1/1978 times full years of service from hire to 7/1/1978. Available only to employees whose participation in the plan began before 7/1/1978.</p> <p><u>Future Service Benefit</u> is equal to the sum of: Accumulation of 2.50% of base pay rate in effect on each July 1 from 7/1/1978 through 7/1/2005. Benefit for a plan year is prorated if the employee does not complete the year. Accumulation of 2.50% of actual compensation received during plan years beginning 7/1/2006 and after. Employees who opted out of the plan effective 1/1/2010 accumulate no benefits on compensation earned on or after 1/1/2010.</p>
Benefit Eligibility	
Normal Retirement	Age 65. Normal retirement date is first of the month on or after age 65 and completion of 7 years of service.
Early Retirement	Age 55 with 7 years of service, or meeting the Rule of 80.
Disability Retirement	Total and permanent disability with 7 or more years of service.
Vested Termination	7 years of service.
Nonvested Termination	Not eligible for any other benefit.

**Employee Retirement System Of
Bartlesville, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Benefit Amount

Normal Retirement	The Accrued Benefit is payable as a life only annuity or another annuity option with actuarial reduction. An employee may elect to defer the start of this annuity.
Early Retirement	The Accrued Benefit is payable as a life only annuity starting at age 65. An employee may elect earlier payment as follows: <u>If age plus service equals 80 or more:</u> The full benefit unreduced. <u>If age plus service are less than 80:</u> Actuarially reduced (based on 6% interest and UP84 mortality).
Disability Retirement	The Accrued Benefit is payable during the period of disability up to age 65. An employee who becomes disabled after age 55 with less than 7 years of service is fully vested in the Accrued Benefit payable at age 65.
Termination	The accrued benefit payable at age 65, or at the participant's option, the actuarially reduced accrued benefit payable after age 55.
Nonvested Termination	Return of employee contributions with interest.

Death Benefits

Before vesting
Return of employee contributions with interest.

After vesting (married participants)
The surviving spouse receives 50% of the participant's accrued benefit for life or until remarriage.

After vesting (unmarried participants)
The beneficiary receives 120 monthly payments in the amount of 50% of the participant's accrued benefit at the time of death.

Payment Options

Disability retirement benefits are payable during the participant's lifetime only. Benefits cease when the participant reaches age 65, at which time the participant becomes entitled to a normal retirement benefit equal to the accrued benefit.

If a disabled participant recovers from disability prior to age 65, disability retirement benefits cease. The participant is then entitled to the accrued benefit as a termination benefit.

Normal retirement, early retirement, and termination benefits may be received either as a life annuity, or an actuarially equivalent benefit under one of the following forms:

1. Life with 5, 10, 15 or 20 years certain
2. Joint and 100% survivor annuity (spouse only)
3. Joint and 100% survivor annuity with 5, 10 or 15 years certain.

Actuarial equivalency based on 6% interest, UP84 mortality.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

Pension funding requirements are allocated to periods of time using the entry age normal cost method. Assets and liabilities reflect only benefits payable from the OkMRF Trust.

Under the entry age normal cost method, the normal cost is computed as the level percent of pay which, if paid from the time an employee became a participant until assumed retirement, would accumulate to a fund sufficient to pay all plan benefits.

The actuarial liability for active participants is the hypothetical accumulation with interest of prior normal costs less payments, from the employee's date of participation to present.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality, plus the accumulated employee contributions with interest for non-vested terminated participants.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date was initially set as 7/1/2013, or if later, the first amortization date after joining OkMRF. Because of significant differences in implementing the first-ever mortality study specific to public pension plans, the initial amortization base date was reset to 7/1/2020 for all plans. We do not anticipate resetting the amortization base again, except as described in the last paragraph in this exhibit. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the adoption agreement.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established as the contribution effective date for the first valuation when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Unit Credit)

Pension funding requirements are allocated to periods of time using the unit credit cost method.

Under the unit credit cost method, the normal cost is computed as the present value of the increase in accrued retirement income for each employee's service during the following year.

The actuarial liability of the plan is the present value of the accrued retirement income earned to date. Present values are discounted for interest, mortality, turnover, and retirement rates by age.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date is the 2010 valuation date. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the plan document.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established at the first valuation date when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates <i>Purpose</i>	<i>Rate</i>	Age	Rates per Thousand					Annual Pay Increase	
			Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N		Retire-E
Basic valuation		20	0.398	0.125	150.00	0.80	0	0	8.00%
Before retirement	7.25%	21	0.400	0.120	145.90	0.85	0	0	8.00%
After retirement	7.25%	22	0.385	0.110	141.80	0.91	0	0	8.00%
Mortality Tables		23	0.378	0.105	137.70	0.96	0	0	8.00%
Before retirement (employee rates)		24	0.363	0.095	133.70	1.01	0	0	8.00%
PubG-2010 (25%A/75%B) males		25	0.368	0.100	129.60	1.07	0	0	8.00%
PubG-2010 (50%A/50%B) females		26	0.388	0.110	125.60	1.15	0	0	7.70%
with projected mortality improvement		27	0.405	0.120	121.60	1.23	0	0	7.40%
After retirement (annuitant rates)		28	0.423	0.135	117.60	1.31	0	0	7.10%
120% PubG-2010 (25%A/75%B) males		29	0.450	0.145	113.60	1.39	0	0	6.80%
120% PubG-2010 (50%A/50%B) females		30	0.468	0.160	109.60	1.47	0	0	6.50%
with projected mortality improvement		31	0.495	0.180	105.70	1.60	0	0	6.60%
Disabled (disabled retiree rates)		32	0.520	0.190	101.70	1.73	0	0	6.70%
2022 OASDI ultimate rates		33	0.548	0.215	97.80	1.87	0	0	6.80%
		34	0.583	0.230	93.90	2.00	0	0	6.90%
		35	0.613	0.255	90.00	2.13	0	0	7.00%
Pay Increase Assumption		36	0.655	0.275	87.30	2.40	0	0	6.90%
Annual rates of pay increase		37	0.693	0.305	84.60	2.67	0	0	6.80%
as shown		38	0.745	0.335	81.90	2.93	0	0	6.70%
		39	0.800	0.365	79.20	3.20	0	0	6.60%
COLA Increase Assumption		40	0.863	0.400	76.50	3.47	0	0	6.50%
For benefits subject to adjustment		41	0.925	0.435	73.80	3.97	0	0	6.32%
based on change in CPI	2.75%	42	1.005	0.470	71.10	4.48	0	0	6.14%
		43	1.088	0.515	68.50	4.99	0	0	5.99%
Turnover		44	1.185	0.565	65.80	5.49	0	0	5.84%
Select and ultimate rates		45	1.285	0.615	63.20	6.00	0	0	5.71%
Ultimate rates are age-related as shown		46	1.403	0.665	60.50	6.00	0	0	5.59%
Additional rates per thousand are		47	1.528	0.720	57.90	6.00	0	0	5.49%
added during the first 5 years:		48	1.663	0.780	55.20	6.00	0	0	5.39%
Year 1:	225	49	1.805	0.845	52.60	6.00	0	0	5.32%
Year 2:	140	50	1.958	0.915	50.00	6.00	0	0	5.25%
Year 3:	100	51	2.120	0.985	53.80	6.80	0	0	5.21%
Year 4:	70	52	2.290	1.060	57.90	7.60	0	0	5.17%
Year 5:	40	53	2.470	1.150	62.30	8.40	0	0	5.13%
		54	2.668	1.240	67.00	9.20	0	0	5.11%
Retirement Age		55	2.875	1.345	72.10	10.00	350	70	5.08%
Normal (N) and early (E) rates		56	3.100	1.455	77.60	11.23	150	70	5.05%
Normal rates apply when employee		57	3.335	1.580	83.50	12.45	150	70	5.04%
is at or above normal retirement age.		58	3.595	1.710	89.80	13.68	150	70	5.03%
Early rates apply when employee		59	3.880	1.865	96.70	14.91	150	70	5.01%
is eligible for early (reduced) retirement.		60	4.185	2.035	104.00	16.13	150	70	5.00%
		61	4.510	2.225	111.90	16.13	150	70	5.00%
Other Assumptions		62	4.870	2.435	120.40	16.13	350	200	5.00%
Percent married	100%	63	5.255	2.675	129.60	16.13	150	200	5.00%
Spouse age difference	3	64	5.670	2.945	139.40	16.13	150	200	5.00%
(female spouses younger)		65	6.128	3.250	150.00	0.00	300		5.00%
		66	6.623	3.585	150.00	0.00	300		5.00%
		67	7.178	3.960	150.00	0.00	300		5.00%
		68	7.780	4.380	150.00	0.00	300		5.00%
		69	8.463	4.850	150.00	0.00	300		5.00%
		70	9.210	5.360	0.00	0.00	1000		5.00%

Base mortality rates for employees are shown; valuation rates are projected for mortality improvement by the Society of Actuaries' table AA based on the employee's year of birth.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Determination of Low-Default-Risk Obligation Measure

Method Cashflows for each month in the future for all current participants are projected. For active participants, cashflows are determined for current accrued benefits only, assuming no future increases in benefits from either additional service accruals or increases in participant pay. For nonactive participants, cashflows are determined for the benefits in pay status, and for the future commencement of deferred vested benefits. For benefits entitled to cost-of-living increases, an increase is assumed to occur on each July 1 for benefits in pay status, and each July 1 after benefit commencement for the accrued benefits of active participants and for the deferred vested benefits of nonactive participants.

Projected cashflows were then discounted to the valuation date by applying the yield curve compounded annually (1/12 for each month). For example, the 0.5 spot rate was used for all projected cashflows for the months of July through December, 2024; the 1.0 spot rate was similarly used for projected cashflows for the months of January through June, 2025. The 30-year spot rate was used for discounting all projected cashflows beyond the 30-year horizon.

Finally, any outstanding employee contribution balances for non-vested former employees were added to the total.

Yield Curve We used the Financial Times Stock Exchange Group (FTSE) Pension Discount Curve as of 6/30/2024, as published by the Society of Actuaries:

Duration (years)	Annual Spot Rate	Duration (years)	Annual Spot Rate	Duration (years)	Annual Spot Rate
0.5	5.748%	10.5	5.090%	20.5	5.591%
1.0	5.502%	11.0	5.087%	21.0	5.593%
1.5	5.285%	11.5	5.088%	21.5	5.592%
2.0	5.095%	12.0	5.096%	22.0	5.589%
2.5	4.989%	12.5	5.112%	22.5	5.583%
3.0	4.927%	13.0	5.134%	23.0	5.574%
3.5	4.889%	13.5	5.163%	23.5	5.563%
4.0	4.866%	14.0	5.197%	24.0	5.550%
4.5	4.857%	14.5	5.235%	24.5	5.535%
5.0	4.861%	15.0	5.277%	25.0	5.519%
5.5	4.874%	15.5	5.320%	25.5	5.501%
6.0	4.895%	16.0	5.365%	26.0	5.482%
6.5	4.922%	16.5	5.408%	26.5	5.463%
7.0	4.952%	17.0	5.449%	27.0	5.443%
7.5	4.982%	17.5	5.485%	27.5	5.424%
8.0	5.011%	18.0	5.516%	28.0	5.405%
8.5	5.036%	18.5	5.541%	28.5	5.386%
9.0	5.058%	19.0	5.560%	29.0	5.368%
9.5	5.077%	19.5	5.575%	29.5	5.350%
10.0	5.095%	20.0	5.585%	30.0	5.331%

G Summary of Plan Participants

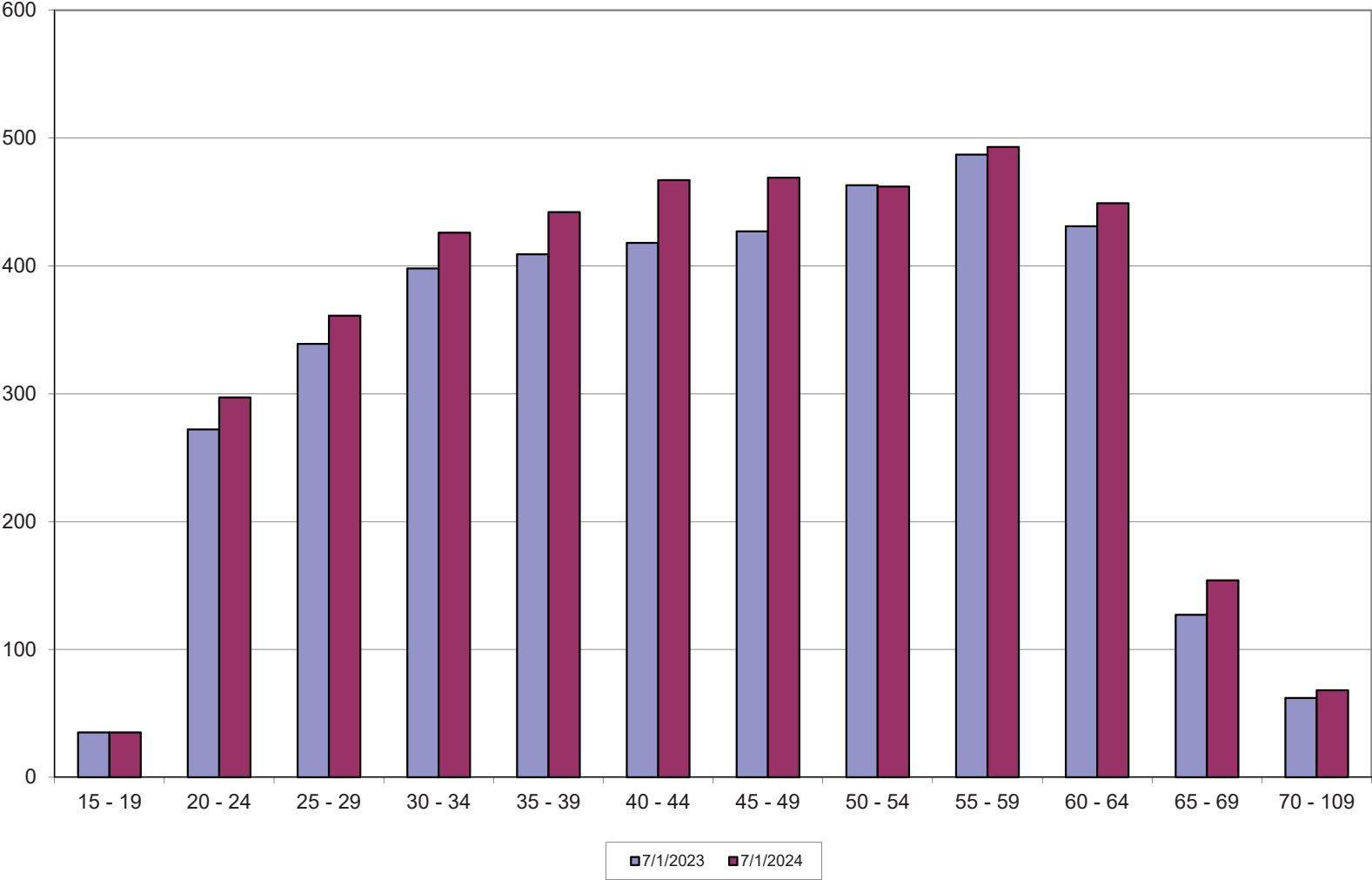
The first three exhibits in this section depict the age and service distribution for active participants as of July 1, 2024 (OkMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OkMRF master plan. Exhibits F1 and F2 show the July 1, 2023 distributions for comparison, while Exhibit F3 shows more detail on the current year's distribution, including average pay.

The last three exhibits in this section depict the age distribution and average benefit for nonactive participant as of July 1, 2024 (OkMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Exhibit F4 breaks down the distribution by each category of nonactive participants, while Exhibit F5 shows the July 1, 2023 distributions for comparison. Exhibit F6 shows more detail on the current year's distribution, including average benefit.

Participants in retiree medical plans are not separately identified.

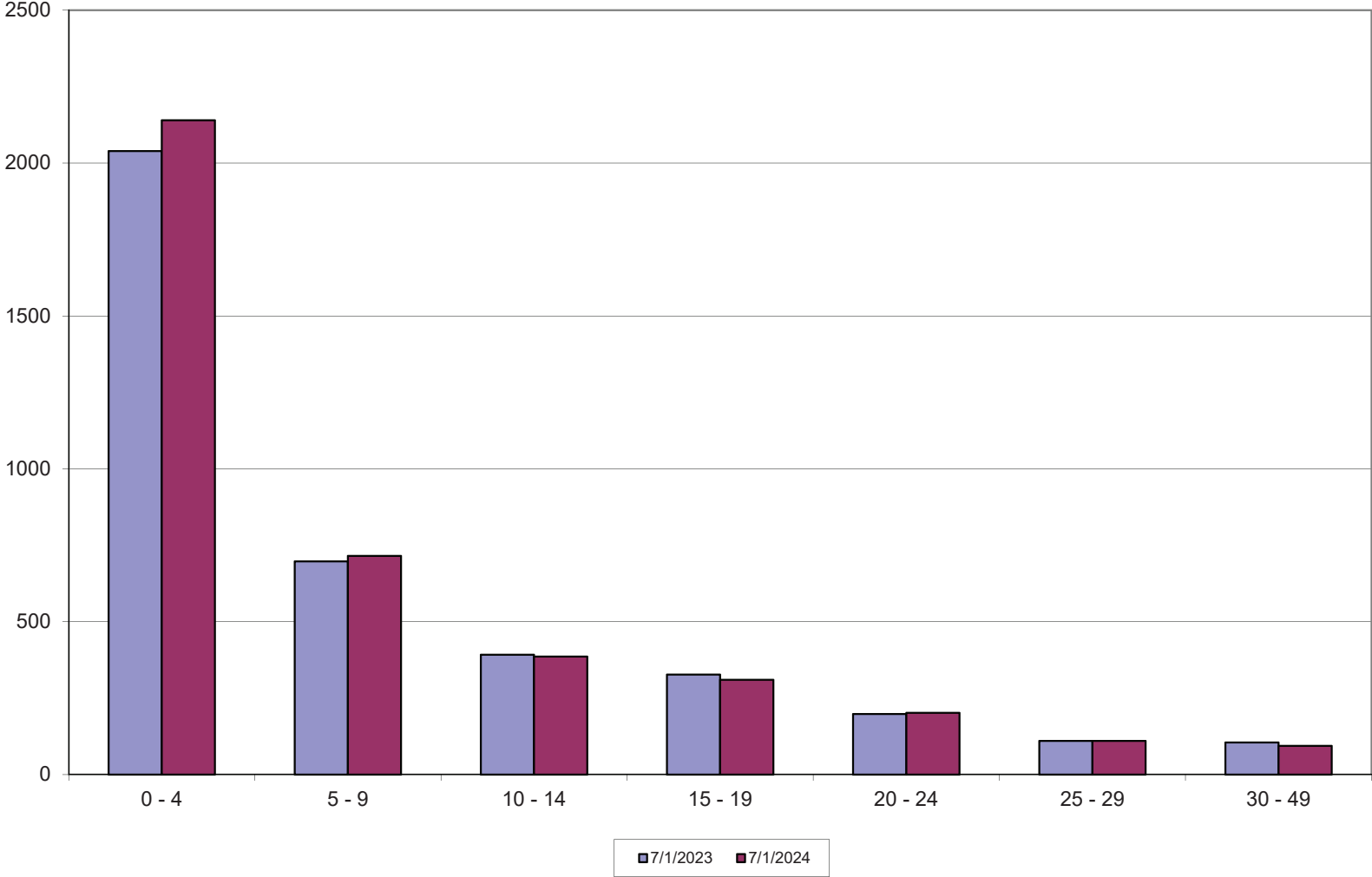
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



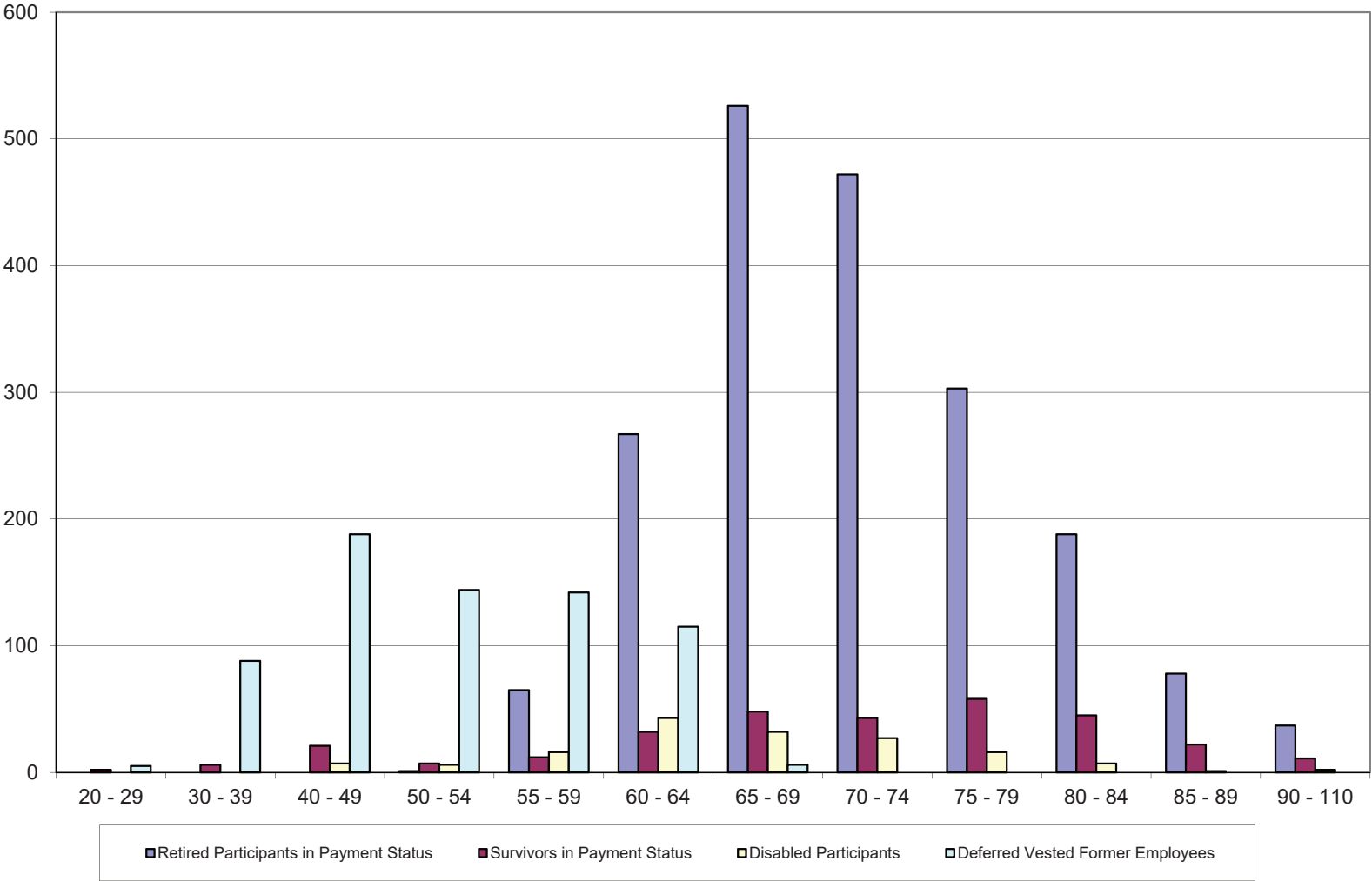
Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
July 1, 2024

Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service	
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19	35	20,178													35	20,178
20 - 24	279	28,824	2	42,312											297	28,882
25 - 29	297	34,062	49	46,463	4	52,735									361	36,058
30 - 34	289	34,946	93	49,964	30	56,932									426	39,729
35 - 39	273	36,681	89	52,033	49	55,512	21	63,956	1	71,991					442	43,302
40 - 44	241	35,728	104	55,420	51	57,091	37	66,642	13	71,423					467	46,226
45 - 49	215	38,054	86	52,283	58	60,441	43	70,570	33	62,929	15	71,253	1	113,071	469	49,787
50 - 54	171	38,397	69	54,487	60	57,409	53	55,459	47	66,945	30	67,687	11	82,760	462	51,450
55 - 59	171	38,534	81	51,433	52	53,492	63	55,370	44	62,505	28	75,027	30	75,193	493	51,483
60 - 64	110	38,619	86	46,538	51	60,449	66	61,097	48	61,478	29	60,819	41	70,250	449	53,504
65 - 69	40	33,038	42	49,227	21	57,058	17	59,153	11	56,917	7	44,461	8	57,172	154	48,112
70 - 109	19	37,494	14	41,158	10	52,184	10	46,886	5	35,742	1	78,000	3	54,077	68	44,386
All Ages	2,140		715		386		310		202		110		94		4,123	

Age is in completed years (age last birthday) on the census date.
Service is completed years of benefit service on the census date.
Pay is the total pay for the plan year preceeding the census date.

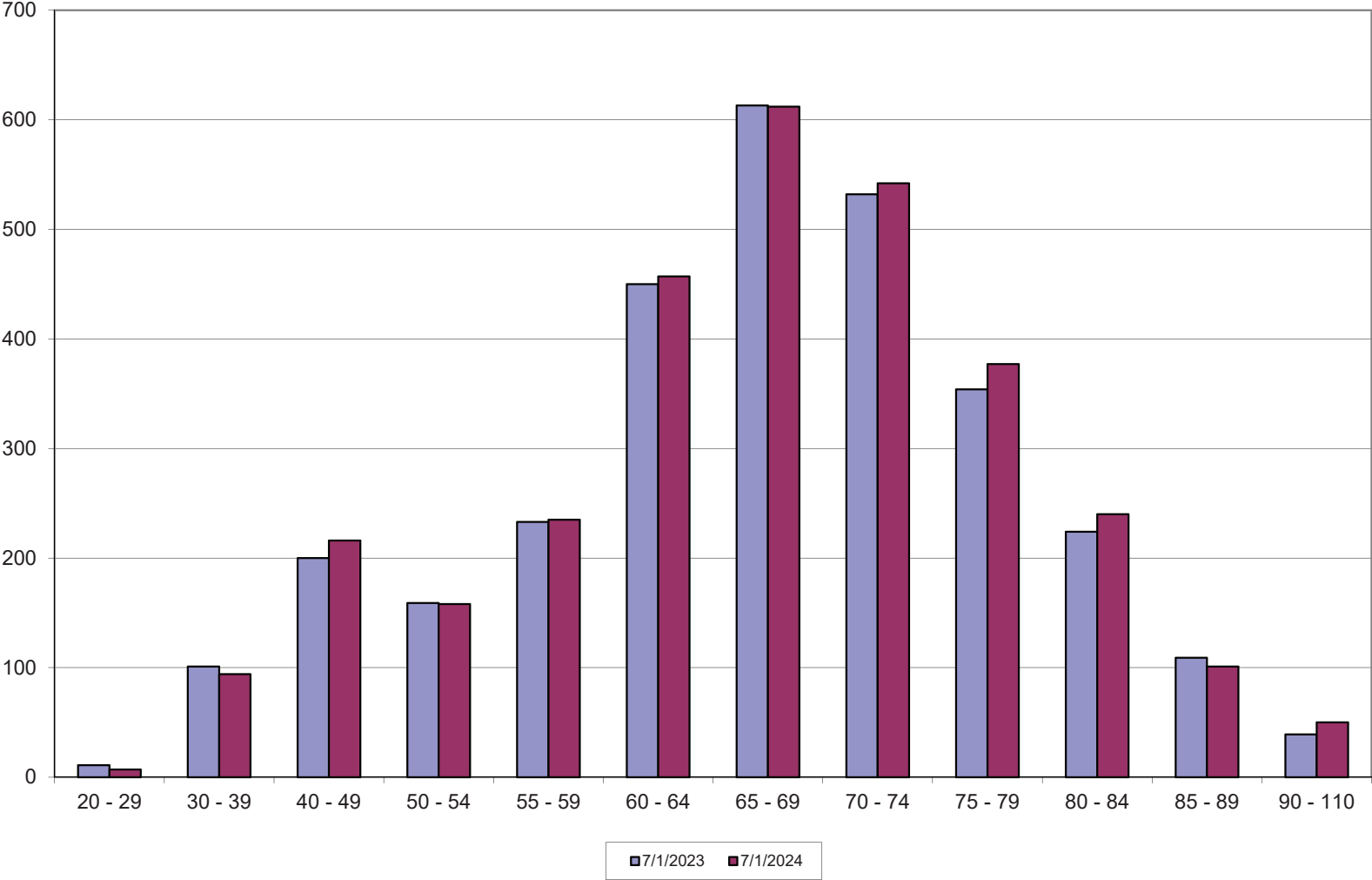
Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Status and Age as of 7/1/2024



Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

July 1, 2024

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
40 - 49									
50 - 54	1	21,588	54.86				1	21,588	54.86
55 - 59	52	1,050,068	57.88	13	244,283	58.50	65	1,294,351	58.00
60 - 64	198	4,260,379	62.87	69	1,492,111	63.09	267	5,752,490	62.93
65 - 69	337	6,769,369	67.50	189	3,430,931	67.30	526	10,200,300	67.43
70 - 74	299	5,843,820	72.27	173	2,906,511	72.36	472	8,750,331	72.30
75 - 79	178	3,042,351	77.23	125	2,173,048	77.35	303	5,215,399	77.28
80 - 84	115	1,684,552	82.51	73	970,659	82.48	188	2,655,211	82.50
85 - 89	42	432,656	87.16	36	426,457	87.30	78	859,113	87.23
90 - 110	21	264,227	92.04	16	146,024	92.00	37	410,251	92.02
Totals	1243	23,369,011	70.40	694	11,790,024	71.96	1937	35,159,034.24	70.92
Ave amount		18,800.49			16,988.51			18,151.28	
Survivors in Payment Status									
0 - 29	2	5,500	26.64				2	5,500	26.64
30 - 39	3	20,590	35.10	3	36,988	38.16	6	57,578	37.07
40 - 49	8	91,224	45.45	13	100,025	46.64	21	191,249	46.07
50 - 54	3	30,103	53.02	4	33,191	52.67	7	63,294	52.83
55 - 59	3	72,309	57.23	9	91,726	57.43	12	164,035	57.34
60 - 64	1	10,268	64.51	31	487,360	63.22	32	497,628	63.24
65 - 69	8	131,388	68.08	40	413,942	68.04	48	545,331	68.05
70 - 74	8	99,777	72.86	35	412,022	72.22	43	511,799	72.34
75 - 79	9	153,871	78.16	49	496,096	77.51	58	649,967	77.66
80 - 84	4	13,540	82.43	41	315,515	82.35	45	329,056	82.35
85 - 89	1	7,247	86.93	21	132,786	86.56	22	140,033	86.58
90 - 110				11	65,915	93.59	11	65,915	93.59
Totals	50	635,818	65.11	257	2,585,566	71.13	307	3,221,384.16	69.94
Ave amount		12,716.35			10,060.57			10,493.11	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	7	106,586	48.69				7	106,586	48.69
50 - 54	6	92,512	51.94				6	92,512	51.94
55 - 59	14	243,132	57.85	2	30,417	58.60	16	273,549	57.94
60 - 64	31	655,070	62.76	12	235,259	62.60	43	890,329	62.72
65 - 69	21	386,039	67.84	11	138,224	67.58	32	524,263	67.77
70 - 74	22	246,245	72.11	5	31,598	72.79	27	277,843	72.18
75 - 79	12	163,887	76.43	4	55,967	77.11	16	219,853	76.60
80 - 84	6	45,891	82.21	1	21,126	83.03	7	67,017	82.47
85 - 89				1	8,359	87.53	1	8,359	87.53
90 - 110	1	4,899	92.06	1	11,062	90.27	2	15,961	90.82
Totals	120	1,944,260	64.74	37	532,012	67.58	157	2,476,272.24	65.35
Ave amount		16,202.17			14,378.70			15,772.43	
Deferred Vested Former Employees									
20 - 29	3	21,446	28.56	2	5,069	25.77	5	26,515	28.02
30 - 39	54	437,331	36.90	34	310,097	37.07	88	747,429	36.97
40 - 49	117	1,213,937	45.65	71	714,570	45.73	188	1,928,507	45.68
50 - 54	85	1,105,272	52.66	59	616,560	52.61	144	1,721,832	52.64
55 - 59	101	996,750	57.60	41	489,178	57.41	142	1,485,927	57.54
60 - 64	71	587,085	62.30	44	474,276	62.47	115	1,061,360	62.38
65 - 69	6	39,849	66.99				6	39,849	66.99
70 - 74									
75 - 79									
Totals	437	4,401,670	51.58	251	2,609,749	51.52	688	7,011,419.16	51.56
Ave amount		10,072.47			10,397.41			10,191.02	
Grand Totals	1850	30,350,759	67.19	1239	17,517,351	68.66	3089	47,868,110	67.73
Ave amount		16,405.82			14,138.30			15,496.31	

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

City	Plan Type	Effective	Details of Plan Changes	Current
Washington	DC	7/1/2025	<ul style="list-style-type: none"> ✓ Full-time Employees ✓ Vesting 33%/1 66%/2 100%/3 ✓ Employer Contribution Thrift match up to 6% ✓ Employee Contribution 6% Thrift ✓ No Loans Allowed 	New Member & New DC Plan
Mustang Foss Reservoir PWA	DB	2/1/2025	✓ Adoption of New Master Plan & Joinder	
	DB	3/1/2025	✓ Adoption of New Master Plan & Joinder	